

# 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 UCITS ETF BEL 20 TR  
 LYXOR UCITS ETF DAILY DOUBLE SHORT BTP  
 LYXOR UCITS ETF DAILY LEVERAGED BTP  
 LYXOR UCITS ETF FTSE 250  
 LYXOR UCITS ETF FTSE ALL SHARE  
 LYXOR UCITS ETF MSCI EM LATIN AMERICA PEA  
 LYXOR MSCI WORLD EX EMU UCITS ETF

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

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

#### **MEMBERS OF THE BOARD OF DIRECTORS**

<b>Board of directors</b>	Chairman: Mr Guilhem TOSI LYXOR ASSET MANAGEMENT, represented by Mr Lionel PAQUIN SOCIÉTÉ GÉNÉRALE, represented by Tanguy AUMON. Mrs Clarisse DJABBARI GUILANI.
<b>General Manager</b>	Mr Guilhem TOSI

## Informations 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 30 October 2016, the Multi Units France mutual fund consisted of 48 Compartments:

COMPARTMENT No. 1: 935804 - LYXOR UCITS ETF BEL 20 TR

COMPARTMENT No. 2: 935813 - LYXOR UCITS ETF EUROMTS ALL-MATURITY INVESTMENT GRADE (DR)

COMPARTMENT No. 3: 935814 - LYXOR UCITS ETF EUROMTS 3-5Y INVESTMENT GRADE (DR)

COMPARTMENT No. 4: 935815 - LYXOR UCITS ETF EUROMTS 10-15Y INVESTMENT GRADE (DR)

COMPARTMENT No. 5: 935816 - LYXOR UCITS ETF EUROMTS INFLATION LINKED INVESTMENT GRADE (DR)

COMPARTMENT No. 6: 935817 - LYXOR UCITS ETF EUROMTS 1-3Y INVESTMENT GRADE (DR)

COMPARTMENT No. 7: 935873 - LYXOR UCITS ETF FTSE ALL SHARE

COMPARTMENT No. 8: 935871 - LYXOR UCITS ETF FTSE 100

COMPARTMENT No. 9: 935872 - LYXOR UCITS ETF FTSE 250

COMPARTMENT No. 10: 935912 - LYXOR UCITS ETF KUWAIT (FTSE COAST KUWAIT 40)

COMPARTMENT No. 11: 935958 - LYXOR UCITS ETF IBOXX \$ TREASURIES 10Y + (DR)

COMPARTMENT No. 12: 935960 - LYXOR UCITS ETF IBOXX \$ LIQUID EMERGING MARKETS SOVEREIGNS

COMPARTMENT No. 13: 935961 - LYXOR UCITS ETF IBOXX € LIQUID HIGH YIELD 30 EX-FINANCIAL

COMPARTMENT No. 14: 935965 - LYXOR UCITS ETF DAILY LEVERAGED BTP

COMPARTMENT No. 15: 935966 - LYXOR UCITS ETF DAILY LEVERAGED BUND

COMPARTMENT No. 16: 935964 - LYXOR UCITS ETF DAILY DOUBLE SHORT BTP

COMPARTMENT No. 17: 935973 - LYXOR UCITS ETF MSCI INDONESIA

COMPARTMENT No. 18: 935972 - LYXOR UCITS ETF THAILAND (SET50 NET TR)

COMPARTMENT No. 19: 935976 - LYXOR UCITS ETF MSCI ALL COUNTRY WORLD

COMPARTMENT No. 20: 935981 - LYXOR UCITS ETF EUROMTS HIGHEST RATED MACRO-WEIGHTED GOVT BOND 1-3Y (DR)

COMPARTMENT No. 21: 935982 - LYXOR UCITS ETF EUROMTS HIGHEST RATED MACRO-WEIGHTED GOVT BOND 3-5Y (DR)

COMPARTMENT No. 22: 935983 - LYXOR UCITS ETF EUROMTS HIGHEST RATED MACRO-WEIGHTED GOVT BOND 5-7Y (DR)

COMPARTMENT No. 23: 935994 - LYXOR UCITS ETF MTS BTP 1-3Y ITALY GOVERNMENT BOND (DR)

COMPARTMENT No. 24: 935998 - LYXOR UCITS ETF UNLEVERAGED S&P 500 VIX FUTURES ENHANCED ROLL

COMPARTMENT No. 25: 935997 - LYXOR UCITS ETF BONO 10Y - MTS SPAIN GOVERNMENT BOND (DR)

COMPARTMENT No. 26: 935999 - LYXOR UCITS ETF MTS 1-3Y SPAIN GOVERNMENT BOND (DR)

COMPARTMENT No. 27: 935600 - LYXOR UCITS ETF BTP 10Y - MTS ITALY GOVERNMENT BOND (DR)

COMPARTMENT No. 28: 935602 - LYXOR UCITS ETF CSI 300 A-SHARE

COMPARTMENT No. 29: 935601 - LYXOR UCITS ETF MSCI EM LATIN AMERICA PEA

COMPARTMENT No. 30: 935607 - LYXOR UCITS ETF MSCI SELECT OECD EMERGING MARKETS GDP

COMPARTMENT No. 31: 935606 - LYXOR UCITS ETF EURO STOXX BANKS

COMPARTMENT No. 32: 935609 - LYXOR UCITS ETF DAILY DOUBLE SHORT 10Y US TREASURY  
COMPARTMENT No. 33: 935614 - LYXOR UCITS ETF FTSE ITALIA MID CAP  
COMPARTMENT No. 34: 935611 - LYXOR UCITS ETF MSCI EUROPE SMALL CAP  
COMPARTMENT No. 35: 935613 - LYXOR UCITS ETF MSCI EMU MID CAP  
COMPARTMENT No. 36: 935612 - LYXOR UCITS ETF MSCI EUROPE MID CAP  
COMPARTMENT No. 37: 935632 - LYXOR UCITS ETF IBEX MID  
COMPARTMENT No. 38: 935633 - LYXOR UCITS ETF GERMAN MID-CAP MDAX  
COMPARTMENT No. 39: 935652 - LYXOR FORTUNE SG UCITS ETF MSCI CHINA A (DR)  
COMPARTMENT No. 40: 935650 - LYXOR UCITS ETF FINVEX SUSTAINABILITY LOW VOLATILITY EUROPE  
COMPARTMENT No. 41: 935653 - LYXOR JPX-NIKKEI 400 UCITS ETF (DR)  
COMPARTMENT No. 42: 935654 - LYXOR UCITS ETF IBOXX GERMANY 1-3Y (DR)  
COMPARTMENT No. 43: 935656 - LYXOR UCITS ETF BARCLAYS FLOATING RATE EURO 0-7Y  
COMPARTMENT No. 44: 935657 - LYXOR ULTRA LONG DURATION EURO GOVT FTSE MTS 25+Y UCITS ETF (DR)  
COMPARTMENT No. 45: 935658 - LYXOR ULTRA LONG DURATION LOWEST RATED IG EURO GOVT UCITS ETF (DR)  
COMPARTMENT No. 46: 935659 - LYXOR MSCI NORTH AMERICA UCITS ETF  
COMPARTMENT No. 47: 935661 - LYXOR FTSE USA MINIMUM VARIANCE UCITS ETF  
COMPARTMENT No. 48: 935663 - LYXOR MSCI WORLD EX EMU 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.*
- *Mutual fund approval date: 4 March 2002.*

**MULTI UNITS FRANCE**

**Mutual fund - SICAV**

**ORDINARY SHAREHOLDERS' MEETING**

on 28 February 2017

**DRAFT RESOLUTIONS**

**FIRST RESOLUTION**

The shareholders' meeting, after having reviewed:

- The management report on the mutual fund's activity during its fiscal year ending at the end of October 2016, 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 2016 for the "LYXOR UCITS ETF BEL 20 (TR)" compartment as follows:

- Capitalisation of the net earnings: 207,091.90 euros,

- Capitalisation of the realised net capital gains: -1,350,017.24 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 2016 for the "LYXOR UCITS ETF EUROMTS ALL-MATURITY INVESTMENT GRADE (DR)" compartment as follows:

- Capitalisation of the net earnings: 23,006,049.93 euros,

- Capitalisation of the realised net capital gains: 13,591,216.22 euros.

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

**FIFTH RESOLUTION**

The General Meeting decides to appropriate the distributable sums for the fiscal year ended at the end of October 2016 for the "LYXOR UCITS ETF EUROMTS 3-5Y INVESTMENT GRADE (DR)" compartment as follows:

- Capitalisation of the net earnings: 33,172,959.99 euros,

- Capitalisation of the realised net capital gains: -14,739,244.03 euros.

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

**SIXTH RESOLUTION**

The General Meeting decides to appropriate the distributable sums for the fiscal year ended at the end of October 2016 for the "LYXOR UCITS ETF EUROMTS 10-15Y INVESTMENT GRADE (DR)" compartment as follows:

- Capitalisation of the net earnings: 3,089,701.29 euros,

- Capitalisation of the realised net capital gains: 2,076,531.14 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 2016 for the “LYXOR UCITS ETF EUROMTS INFLATION LINKED INVESTMENT GRADE (DR)” compartment as follows:

- Capitalisation of the net earnings: 11,857,509.93 euros,
- Capitalisation of the realised net capital gains: -5,223,183.94 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 2016 for the “LYXOR UCITS ETF EUROMTS 1-3Y INVESTMENT GRADE (DR)” compartment as follows:

- Capitalisation of the net earnings: 24,569,030.60 euros,
- Capitalisation of the realised net capital gains: -22,447,624.46 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 decides to appropriate the distributable sums for the fiscal year ended at the end of October 2016 for the “LYXOR UCITS ETF FTSE ALL SHARE” compartment as follows:

- Capitalisation of the net earnings: -44,757.86 GBP,
- Capitalisation of the realised net capital gains: -199,860.59 GBP.

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 decides to appropriate the distributable sums for the fiscal year ended at the end of October 2016 for the “LYXOR UCITS ETF FTSE 100” compartment as follows:

For the net earnings, the amount of 16,664,465.91 GBP is appropriated as follows:

- For the C-GBP equities, the sum of 16,677,039.03 GBP is entirely capitalised,
- For the Monthly Hedged C-EUR equities, the sum of -201,419.95 GBP is entirely capitalised,
- For the Monthly Hedged C-USD equities, the sum of -1,624.35 GBP is entirely capitalised,
- For the D-GBP equities, the sum of 190,471.18 GBP is distributed for the amount of 190,467.30 GBP and capitalised for the amount of 3.88 GBP, making a unit distribution of 1.2345 GBP.

For realised net capital gains, the sum of -517,276,677.30 GBP is appropriated as follows:

- For the C-GBP equities, the sum of 165,957,291.86 GBP is entirely capitalised,
- For the Monthly Hedged C-EUR equities, the sum of -687,961,294.57 GBP is entirely capitalised,
- For the Monthly Hedged C-USD equities, the sum of -1,816,488.70 GBP is entirely capitalised,
- For the D-GBP equities, the sum of 6,543,814.11 is entirely capitalised.

In compliance with the regulations, the general meeting acknowledges that no dividend has been distributed relative to the previous fiscal years, for the equities “Actions Monthly Hedged C-USD” and “Action C-GBP”.

The dividends which were distributed for the equities “Actions Monthly Hedged C-EUR” and for the “Actions D-GBP” with regard to the previous three financial years were as follows (in GBP):

Financial years	Dividend distributed	Part eligible for the discount of 40%	Part non-eligible for the discount of 40%
<b>Actions Monthly Hedged C-EUR</b>			
2015	4.69	NA	NA
2014	2.67	NA	NA
2013	-	-	-
<b>Actions D-GBP</b>			
2015	3.46	NA	NA
2014	-	-	-
2013	-	-	-

**ELEVENTH RESOLUTION**

The General Meeting decides to appropriate the distributable sums for the fiscal year ended at the end of October 2016 for the “LYXOR UCITS ETF FTSE 250” compartment as follows:

- Capitalisation of the net earnings: -26,236.92 GBP,
- Capitalisation of the realised net capital gains: -321,792.69 GBP.

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 2016 for the “LYXOR UCITS ETF KUWAIT (FTSE COAST KUWAIT 40)” compartment as follows:

- Capitalisation of the net earnings: -34,398.86 euros,
- Capitalisation of the realised net capital gains: -702,003.80 euros.

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

**THIRTEENTH RESOLUTION**

The General Meeting decides to appropriate the distributable sums for the fiscal year ended at the end of October 2016 for the “LYXOR UCITS ETF IBOXX \$ TREASURIES 10Y+ (DR)” compartment as follows:

For the net earnings, the amount of 2,049,935.75 US Dollars is appropriated, as follows:

- Distribution in the amount of 1,454,642.32 US Dollars, making a unitary amount of 2.32 US Dollars.
- Capitalisation in the amount of 595,293.43 US Dollars.

For the realised net capital gains, the amount of 2,329,285.17 US Dollars is entirely capitalised.

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

**FOURTEENTH RESOLUTION**

The General Meeting decides to appropriate the distributable sums for the fiscal year ended at the end of October 2016 for the “LYXOR UCITS ETF IBOXX \$ LIQUID EMERGING MARKETS SOVEREIGNS” compartment as follows:

- Capitalisation of the net earnings: 8,711,626.90 US Dollars,
- Capitalisation of the realised net capital gains: 4,452,151.79 US Dollars.

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

**FIFTEENTH RESOLUTION**

The General Meeting decides to appropriate the distributable sums for the fiscal year ended at the end of October 2016 for the “LYXOR UCITS ETF IBOXX € LIQUID HIGH YIELD 30 EX FINANCIAL” compartment as follows:

- Capitalisation of the net earnings: 3,906,267.33 euros,
- Capitalisation of the realised net capital gains: -11,719,767.46 euros.

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

**SIXTEENTH RESOLUTION**

The General Meeting decides to appropriate the distributable sums for the fiscal year ended at the end of October 2016 for the “LYXOR UCITS ETF DAILY LEVERAGED BTP” compartment as follows:

- Capitalisation of the net earnings: -53,958.91 euros,
- Capitalisation of the realised net capital gains: 740,750.33 euros.

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

**SEVENTEENTH RESOLUTION**

The General Meeting decides to appropriate the distributable sums for the fiscal year ended at the end of October 2016 for the “LYXOR UCITS ETF DAILY LEVERAGED BUND” compartment as follows:

- Capitalisation of the net earnings: 6,869.77 euros,
- Capitalisation of the realised net capital gains: 2,055,112.09 euros.

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

#### **EIGHTEENTH RESOLUTION**

The General Meeting decides to appropriate the distributable sums for the fiscal year ended at the end of October 2016 for the “LYXOR UCITS ETF DAILY DOUBLE SHORT BTP” compartment as follows:

- Capitalisation of the net earnings: -1,652,063.04 euros,
- Capitalisation of the realised net capital gains: 2,834,896.54 euros.

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

#### **NINETEENTH RESOLUTION**

The General Meeting finds that the distributable sums for the fiscal year ended at the end of October 2016 for the “LYXOR UCITS ETF MSCI INDONESIA” compartment are distributed as follows:

With regard to the net earnings, the sum of -142,884.87 euros is:

- Capitalised in the amount of -130,275.34 euros for the C-EUR equities,
- Capitalised in the amount of -12,609.53 euros for the C-USD equities.

With regard to the realised net capital gains, the sum of 7,308,550.08 euros is distributed as follows:

- Capitalised in the amount of 6,889,818.97 euros for the C-EUR equities,
- Capitalised in the amount of 418,731.11 euros for the C-USD equities.

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

#### **TWENTIETH RESOLUTION**

The General Meeting finds that the distributable sums for the fiscal year ended at the end of October 2016 for the “LYXOR UCITS ETF THAILAND (SET50 NET TR)” compartment are distributed as follows:

With regard to the net earnings, the sum of -55,236.89 euros is:

- Capitalised in the amount of -43,948.24 euros for the C-EUR equities,
- Capitalised in the amount of -11,288.65 euros for the C-USD equities.

With regard to the realised net capital gains, the sum of 1,672,589.00 euros is distributed as follows:

- Capitalised in the amount of 1,696,182.91 euros for the C-EUR equities,
- Capitalised in the amount of -23,593.91 euros for the C-USD equities.

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

#### **TWENTY-FIRST RESOLUTION**

The General Meeting finds that the distributable sums for the fiscal year ended at the end of October 2016 for the “LYXOR UCITS ETF MSCI ALL COUNTRY WORLD” compartment are distributed as follows:

With regard to the net earnings, the sum of -494,756.60 euros is:

- Capitalised in the amount of -473,679.76 euros for the C-EUR equities,
- Capitalised in the amount of -21,076.84 euros for the C-USD equities.

With regard to the realised net capital gains, the sum of 4,246,986.31 euros is distributed as follows:

- Capitalised in the amount of 8,611,299.70 euros for the C-EUR equities,
- Capitalised in the amount of -4,364,313.39 euros for the C-USD equities.

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

#### **TWENTY-SECOND RESOLUTION**

The General Meeting decides to appropriate the distributable sums for the fiscal year ended at the end of October 2016 for the “LYXOR UCITS ETF EUROMTS HIGHEST RATED MACRO-WEIGHTED GOVERNMENT BOND 1-3Y (DR)” compartment as follows:

- Capitalisation of the net earnings: 681,378.93 euros,
- Capitalisation of the realised net capital gains: -891,976.52 euros.

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

**TWENTY-THIRD RESOLUTION**

The General Meeting finds that the distributable sums for the fiscal year ended at the end of October 2016 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: 580,123.95 euros,
- Capitalisation of the realised net capital gains: -134,452.03 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 2016 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: 216,729.90 euros,
- Capitalisation of the realised net capital gains: 112,372.10 euros.

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

**TWENTY-FIFTH RESOLUTION**

The General Meeting finds that the distributable sums for the fiscal year ended at the end of October 2016 for the “LYXOR UCITS ETF MTS BTP 1-3 Y ITALY GOVERNEMENT BOND (DR)” compartment are distributed as follows:

With regard to the net earnings, the sum of 3,231,253.23 euros is:

- Capitalised in the amount of 3,231,253.23 euros for the C-EUR equities.

With regard to the realised net capital gains, the sum of -2,225,585.60 euros is distributed as follows:

- Capitalised in the amount of -2,225,585.60 euros for the C-EUR equities.

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

**TWENTY-SIXTH RESOLUTION**

The General Meeting finds that the distributable sums for the fiscal year ended at the end of October 2016 for the “LYXOR UCITS ETF UNLEVERAGED S&P 500 VIX FUTURES ENHANCED ROLL” compartment are distributed as follows:

With regard to the net earnings, the sum of -36,333.06 euros is:

- Capitalised in the amount of -33,793.20 euros for the C-EUR equities,
- Capitalised in the amount of -2,539.86 euros for the C-USD equities.

With regard to the realised net capital gains, the sum of -876,655.38 euros:

- Capitalised in the amount of -519,742.64 euros for the C-EUR equities,
- Capitalised in the amount of -356,912.74 euros for the C-USD equities.

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

**TWENTY-SEVENTH RESOLUTION**

The General Meeting finds that the distributable sums for the fiscal year ended at the end of October 2016 for the “LYXOR UCITS ETF BONO 10Y-MTS SPAIN GOVERNMENT BOND (DR)” compartment are distributed as follows:

- Capitalisation of the net earnings: 2,562,649.16 euros for the C-EUR equities,
- Capitalisation of the realised net capital gains: -1,473,013.82 euros for the C-EUR equities.

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

**TWENTY-EIGHTH RESOLUTION**

The General Meeting finds the distributable sums for the fiscal year ended at the end of October 2016 for the “LYXOR UCITS ETF MTS 1-3 Y SPAIN GOVERNMENT BOND (DR)” compartment are distributed as follows:

- Capitalisation of the net earnings: 717,267.72 euros for the C-EUR equities,
- Capitalisation of the realised net capital gains: -321,186.35 euros for the C-EUR equities.

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

**TWENTY-NINTH RESOLUTION**

The General Meeting finds the distributable sums for the fiscal year ended at the end of October 2016 for the “LYXOR UCITS ETF BTP 10Y - MTS ITALY GOVERNMENT BOND (DR)” compartment are distributed as follows:

For the net earnings, the amount of 799,003.24 euros is appropriated as follows:

- For the C-EUR equities, the sum of 799,003.24 euros is entirely capitalised.

For the realised net capital gains, the amount of 1,506,126.97 euros is appropriated as follows:

- For the C-EUR equities, the sum of 1,506,126.97 euros is capitalised.

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

**THIRTIETH RESOLUTION**

The General Meeting finds that the distributable sums for the fiscal year ended at the end of October 2016 for the “LYXOR UCITS ETF CSI 300 A-SHARE” compartment are distributed as follows:

For the net earnings, the amount of -20,448.05 euros is appropriated as follows:

- For the C-EUR equities, the sum of -1,172.99 euros is entirely capitalised,

- For the C-USD equities, the sum of -19,275.06 euros is entirely capitalised.

For the realised net capital gains, the amount of -2,682,250.97 euros is appropriated as follows:

- For the C-EUR equities, the sum of -2,037,368.37 euros is entirely capitalised,

- For the C-USD equities, the sum of -644,882.60 euros is entirely capitalised.

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

**THIRTY-FIRST RESOLUTION**

The General Meeting finds that the distributable sums for the fiscal year ended at the end of October 2016 for the “LYXOR UCITS ETF MSCI EM LATIN AMERICA PEA” compartment are distributed as follows:

- Capitalisation of the net earnings: -5,632.29 euros,

- Capitalisation of the realised net capital gains: 237,761.31 euros.

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

**THIRTY-SECOND RESOLUTION**

The General Meeting finds that the distributable sums to be capitalised for the fiscal year ended at the end of October 2016 for the “LYXOR UCITS ETF MSCI SELECT OECD EMERGING MARKETS GDP” compartment are distributed as follows:

- Capitalisation of the net earnings: -40,506.49 euros,

- Capitalisation of the realised net capital gains: 104,752.56 euros.

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

**THIRTY-THIRD RESOLUTION**

The General Meeting finds that the distributable sums to be capitalised for the fiscal year ended at the end of October 2016 for the “LYXOR UCITS ETF EURO STOXX BANKS” compartment are distributed as follows:

- Capitalisation of the net earnings: 746,729.52 euros,

- Capitalisation of the realised net capital gains: 62,952,479.06 euros.

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

**THIRTY-FOURTH RESOLUTION**

The General Meeting finds that the distributable sums to be capitalised for the fiscal year ended at the end of October 2016 for the “LYXOR UCITS ETF DAILY DOUBLE SHORT 10Y US TREASURY” compartment are distributed as follows:

- Capitalisation of the net earnings: -169,235.87 US dollars for the C-USD equities,

- Capitalisation of the realised net capital gains: -5,563,538.24 US dollars for the C-USD equities.

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

**THIRTY-FIFTH RESOLUTION**

The General Meeting finds that the distributable sums to be capitalised for the fiscal year ended at the end of October 2016 for the “LYXOR UCITS ETF FTSE ITALIA MID CAP” compartment are distributed as follows:

- Capitalisation of the net earnings: 217,374.32 euros,
- Capitalisation of the realised net capital gains: -7,340,456.38 euros.

In compliance with the regulations, the General Meeting acknowledges that no dividend has been distributed relative to the three 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 2016 for the “LYXOR UCITS ETF MSCI EUROPE SMALL CAP” compartment are distributed as follows:

- Capitalisation of the net earnings: 16,088.95 euros,
- Capitalisation of the realised net capital gains: -469,732.24 euros.

In compliance with the regulations, the General Meeting acknowledges that no dividend has been distributed relative to the three 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 2016 for the “LYXOR UCITS ETF MSCI EMU MID CAP” compartment are distributed as follows:

- Capitalisation of the net earnings: -353,356.51 euros,
- Capitalisation of the realised net capital gains: 13,109.91 euros.

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

**THIRTY-EIGHTH RESOLUTION**

The General Meeting finds the distributable sums to be capitalised for the fiscal year ended at the end of October 2016 for the “LYXOR UCITS ETF MSCI EUROPE MID CAP” compartment are distributed as follows:

- Capitalisation of the net earnings: 7,005.25 euros,
- Capitalisation of the realised net capital gains: -213,507.87 euros.

In compliance with the regulations, the General Meeting acknowledges that no dividend has been distributed relative to the three 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 2016 for the “LYXOR UCITS ETF IBEX MID” compartment are distributed as follows:

- Capitalisation of the net earnings: 18,804.98 euros,
- Capitalisation of the realised net capital gains: -742,438.13 euros.

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

**FORTIETH RESOLUTION**

The General Meeting decides that the distributable sums to be capitalised for the fiscal year ended at the end of October 2016 for the “LYXOR UCITS ETF GERMAN MID-CAP MDAX” compartment are distributed as follows:

- Capitalisation of the net earnings: 12,012.54 euros,
- Capitalisation of the realised net capital gains: 4,404,670.21 euros.

In compliance with the regulations, the General Meeting acknowledges that no dividend has been distributed relative to the three 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 2016 for the “LYXOR FORTUNE SG UCITS ETF MSCI CHINA A (DR)” compartment.

With regard to the net earnings, the sum of 407,246.74 US dollars is:

- Capitalised in the amount of 407,246.74 US dollars for the C-USD equities.

With regard to the realised net capital gains, the sum of -1,481,311.91 US dollars is distributed as follows:

- Capitalised in the amount of -1,481,311.91 US dollars for the C-USD equities.

In compliance with the regulations, the General Meeting acknowledges that no dividend has been distributed relative to the three 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 2016 for the “LYXOR UCITS ETF FINVEX SUSTAINABILITY LOW VOLATILITY EUROPE” compartment are distributed as follows:

- Capitalisation of the net earnings: -52,413.46 euros,
- Capitalisation of the realised net capital gains: 1,710,690.42 euros.

In compliance with the regulations, the General Meeting acknowledges that no dividend has been distributed relative to the three 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 2016 for the “LYXOR JPX-NIKKEI 400 UCITS ETF (DR)” compartment are distributed as follows:

For the net earnings, the sum of 928,069,228.00 JPY is:

- Capitalised in the amount of 4,789,090 JPY for the Daily Hedged C-CHF equities
- Capitalised in the amount of 109,056,975 JPY for the Daily Hedged C-EUR equities
- Capitalised in the amount of 643,812,915 JPY for the C-EUR equities
- Capitalised in the amount of 73,910,143 JPY for the Daily Hedged C-GBP equities
- Capitalised in the amount of 96,500,105 JPY for the Daily Hedged C-USD equities

For realised net capital gains, the sum of -10,732,224,196.00 JPY is:

- Capitalised in the amount of -107,766,398 JPY for the Daily Hedged C-CHF equities
- Capitalised in the amount of -2,436,413,716 JPY for the Daily Hedged C-EUR equities
- Capitalised in the amount of -2,955,963,387 JPY for the C-EUR equities
- Capitalised in the amount of -2,956,640,979 JPY for the Daily Hedged C-GBP equities
- Capitalised in the amount of -2,275,439,716 JPY for the Daily Hedged C-USD equities

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

#### **FORTY-FOURTH RESOLUTION**

The General Meeting finds the distributable sums to be capitalised for the fiscal year ended at the end of October 2016 for the “LYXOR UCITS ETF IBOXX GERMANY 1-3Y (DR)” compartment are distributed as follows:

- Capitalisation of the net earnings: 1,519,384.17 euros,
- Capitalisation of the realised net capital gains: -1,358,892.42 euros.

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

#### **FORTY-FIFTH RESOLUTION**

The General Meeting finds the distributable sums to be capitalised for the fiscal year ended at the end of October 2016 for the “LYXOR UCITS ETF BARCLAYS FLOATING RATE EURO 0-7Y” compartment are distributed as follows:

- Capitalisation of the net earnings: -229,280.08 euros for the C-EUR equities,
- Capitalisation of the realised net capital gains: 381,012.20 euros for the C-EUR equities.

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

#### **FORTY-SIXTH RESOLUTION**

The General Meeting finds the distributable sums to be capitalised for the fiscal year ended at the end of October 2016 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: 562,889.61 euros,
- Capitalisation of the realised net capital gains: 1,215,080.41 euros.

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

#### **FORTY-SEVENTH RESOLUTION**

The General Meeting finds the distributable sums to be capitalised for the fiscal year ended at the end of October 2016 for the “LYXOR ULTRA LONG DURATION LOWEST RATED IG EURO GOVT UCITS ETF (DR)” compartment are distributed as follows:

- Capitalisation of the net earnings: 31,289.06 euros,
- Capitalisation of the realised net capital gains: -19,528.15 euros.

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

#### **FORTY-EIGHTH RESOLUTION**

The General Meeting finds the distributable sums to be capitalised for the fiscal year ended at the end of October 2016 for the “LYXOR MSCI NORTH AMERICA UCITS ETF” compartment are distributed as follows:

For the net earnings, the sum of -2,543.49 USD is:

- Capitalised in the amount of -2,543.49 USD for the C-USD equities.

For realised net capital gains, the sum of -231,467.09 USD is:

- Capitalised in the amount of -231,467.09 USD for the C-USD equities.

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

#### **FORTY-NINTH RESOLUTION**

The General Meeting finds the distributable sums to be capitalised for the fiscal year ended at the end of October 2016 for the “LYXOR FTSE USA MINIMUM VARIANCE UCITS ETF” compartment are distributed as follows:

- Capitalisation of the net earnings: -284,451.61 euros,
- Capitalisation of the realised net capital gains: 5,746,747.12 euros.

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

#### **FIFTIETH RESOLUTION**

The General Meeting finds the distributable sums to be capitalised for the fiscal year ended at the end of October 2016 for the “LYXOR MSCI WORLD EX EMU UCITS ETF” compartment are distributed as follows:

For the net earnings, the amount of -4.77 US Dollars is appropriated as follows:

- For the C-USD equities, the sum of -4.77 US Dollars is capitalised.

For realised net capital gains, the sum of 85.78 US Dollars is appropriated as follows:

- For the C-USD equities, the sum of 85.78 US Dollars is capitalised.

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

#### **FIFTY-FIRST RESOLUTION**

The General Meeting renews, for a period of six years, the term of office of Mr. Guilhem TOSI. as director

His term of office shall expire at the end of the General Meeting which approves the accounts closed at the end of October 2022.

#### **FIFTY-SECOND RESOLUTION**

The General Meeting renews, for a period of six years, the term of office of LYXOR ASSET MANAGEMENT as director.

Its term of office shall expire at the end of the General Meeting which approves the accounts closed at the end of October 2022.

#### **FIFTY-THIRD RESOLUTION**

The General Meeting renews, for a period of six years, the term of office of SOCIETE GENERALE as director.

Its term of office shall expire at the end of the General Meeting which approves the accounts closed at the end of October 2022.

**FIFTY-FOURTH RESOLUTION**

The General Meeting renews, for a period of six years, the term of office of Mrs. Clarisse DJABBARI GUILANI as director.

Her term of office shall expire at the end of the General Meeting which approves the accounts closed at the end of October 2022.

**FIFTY-FIFTH 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.

# Auditor's report



**AUDITOR'S REPORT  
ON THE ANNUAL ACCOUNTS  
Fiscal year closing on 31 October 2016**

**MULTI UNITS FRANCE Mutual Fund (SICAV)**  
UCITS ESTABLISHED IN THE FORM OF A VARIABLE  
CAPITAL INVESTMENT COMPANY WITH COMPARTMENTS  
Governed by the [French] Monetary and Financial Code

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

Ladies, Gentlemen,

As part of our assignment for your board of directors, we present to you our report for the fiscal year ending 31 October 2016, on:

- the verification of the annual financial statements of the UCITS established in the form of a variable capital investment company with compartments SICAV MULTI UNITS FRANCE, as appended to this report;
- the bases of our assessments;
- the specific verifications and information required by law.

The annual accounts have been closed under the responsibility of the management company. It is our duty to express an opinion on these accounts based on our audit.

## 1. OPINION ON THE ANNUAL ACCOUNTS

We have conducted our audit in accordance with the generally accepted auditing standards in France; these standards require that we apply the procedures necessary to obtain reasonable assurance that the annual financial statements do not include any significant misstatements. An audit involves verifying, by sampling and other selection methods, the elements underlying the amounts and information contained in the annual financial statements. It also involves assessing the implemented accounting principles, the significant estimates that have been used, and assessing the overall presentation of the financial statements. We feel that the collected evidence is sufficient and appropriate for the basis of our opinion.

We certify that, in accordance with French accounting rules and principles, the annual financial statements are truthful and in order, and present a fair picture of the operating profits and losses for the past fiscal year, as well as the financial situation and assets of the UCITS established in the form of a variable capital investment company with compartments at the end of said fiscal year.

## 2. JUSTIFICATION OF THE ASSESSMENTS

In application of the provisions of article L.823-9 of the Commercial Code relative to the justification of our assessments, we bring the following information to your attention:

1. Over-the-counter financial contracts:

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

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

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

**MULTI UNITS FRANCE Mutual Fund (SICAV)**

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

**2. Other financial instruments of the portfolio:**

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

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

**3. SPECIFIC INFORMATION AND AUDIT PROCEDURES**

We have also conducted the auditing procedures required by law, in accordance with the applicable professional standards in France.

We have no observations to report regarding the truthfulness or consistency with the annual accounts of the information included in the annual report and in the documents sent to the shareholders concerning the company's situation and annual accounts.

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+0100

Neuilly sur Seine, date of the electronic signature

*Document authenticated via electronic signature*

The auditor  
PricewaterhouseCoopers Audit  
Marie-Christine Jetil

## **Aggregated annual accounts**

# BALANCE SHEET assets

	31.10.2016	30.10.2015
Currency	EUR	EUR
<b>Net fixed assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>7,856,923,648.66</b>	<b>7,174,414,434.62</b>
• <b>EQUITIES AND SIMILAR SECURITIES</b>		
Traded on a regulated or similar market	2,715,347,992.93	2,352,635,851.88
Not traded on a regulated or similar market	-	-
• <b>BONDS AND SIMILAR SECURITIES</b>		
Traded on a regulated or similar market	5,117,429,577.43	4,810,818,805.29
Not traded on a regulated or similar market	-	-
• <b>DEBT SECURITIES</b>		
Traded on a regulated or similar market		
<i>Negotiated debt securities</i>	46,194.08	409,667.50
<i>Other debt securities</i>	-	-
Not traded on a regulated or similar market	-	-
• <b>COLLECTIVE INVESTMENT UNDERTAKINGS</b>		
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	-	-
• <b>TEMPORARY SECURITIES TRANSACTIONS</b>		
Receivables representing financial securities under reverse repurchase agreements	-	-
Receivables representing loaned financial securities	24,099,884.22	-
Financial securities borrowed	-	-
Financial securities under repurchase agreements	-	-
Other temporary transactions	-	-
• <b>FINANCIAL CONTRACTS</b>		
Operations on a regulated or similar market	-	-
Other operations	-	297,972,567.71
• <b>OTHER FINANCIAL INSTRUMENTS</b>	-	-
<b>Receivables</b>	<b>750,192,434.75</b>	<b>157,149,832.08</b>
Future foreign exchange operations	580,517,521.47	-
Other	169,674,913.28	157,149,832.08
<b>Financial accounts</b>	<b>232,569,132.98</b>	<b>1,974,503.66</b>
Liquidity	232,569,132.98	1,974,503.66
<b>Other Assets</b>	-	-
<b>Total assets</b>	<b>8,839,685,216.39</b>	<b>7,620,961,228.12</b>

**BALANCE SHEET liabilities**

	31.10.2016	30.10.2015
Currency	EUR	EUR
<b>Shareholders' equities</b>		
• Capital	8,425,599,174.23	7,645,496,406.20
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	-764,255,154.46	-633,409,095.16
• Profit and loss during the fiscal year	143,871,709.09	133,925,637.90
<b>Total shareholders' equity</b> <i>(amount representing the net assets)</i>	<b>7,805,215,728.86</b>	<b>7,146,012,948.94</b>
<b>Financial instruments</b>	<b>38,048,616.88</b>	<b>9,946,451.34</b>
• <b>SALE OPERATIONS ON FINANCIAL INSTRUMENTS</b>	-	-
• <b>TEMPORARY FINANCIAL SECURITIES TRANSACTIONS</b>		
Debts representing financial securities under repurchase agreements	-	-
Debts representing borrowed financial securities	-	-
Other temporary transactions	340,686.67	-
• <b>FINANCIAL CONTRACTS</b>		
Operations on a regulated or similar market	-	-
Other operations	37,707,930.21	9,946,451.34
<b>Debts</b>	<b>748,433,190.15</b>	<b>286,841,430.59</b>
Future foreign exchange operations	579,484,166.25	-
Other	168,949,023.90	286,841,430.59
<b>Financial accounts</b>	<b>247,987,680.50</b>	<b>52,247,500.09</b>
Bank loans and overdrafts	247,987,680.50	52,247,500.09
Loans	-	-
<b>Total liabilities</b>	<b>8,839,685,216.39</b>	<b>7,620,961,228.12</b>

# Off-balance sheet commitments

	31.10.2016	30.10.2015
Currency	EUR	EUR
<b>Hedging operations</b>		
• Commitments on regulated or similar markets		
- Futures market	16,007,531.63	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
<b>Other operations</b>		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Performance swaps	3,594,279,892.34	2,409,336,313.72
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

# Profit and loss account

	31.10.2016	30.10.2015
Currency	EUR	EUR
<b>Earnings on financial transactions</b>		
• Earnings on deposits and financial accounts	12,750.35	29,052.15
• Earnings on equities and similar securities	12,334,604.84	5,077,822.30
• Earnings on bonds and similar securities	114,783,306.62	103,270,303.58
• Earnings on debt securities	50,667,503.41	54,148,561.69
• Earnings on temporary financial securities acquisitions and sales	238,832.56	23,271.20
• Earnings on financial contracts	-	-
• Other financial products	-	-
<b>Total (I)</b>	<b>178,036,997.78</b>	<b>162,549,010.92</b>
<b>Charges on financial operations</b>		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-72,051.91	-37,497.82
• Other financial charges	-22.38	-
<b>Total (II)</b>	<b>-72,074.29</b>	<b>-37,497.82</b>
<b>Profit and loss on financial operations (I - II)</b>	<b>177,964,923.50</b>	<b>162,511,513.09</b>
Other earnings (III)	-	-
Management fees and depreciation charges (IV)	-15,391,192.67	-15,746,328.47
<b>Net profit and loss of the fiscal year (L.214-17-1) (I - II + III - IV)</b>	<b>162,573,730.83</b>	<b>146,765,184.62</b>
Adjustment of the fiscal year's incomes (V)	6,021,992.29	11,283,148.06
Advances on profit and loss paid for the fiscal year (VI)	-24,724,014.03	-24,122,694.78
<b>Profit and loss (I - II + III - IV +/- V - VI):</b>	<b>143,871,709.09</b>	<b>133,925,637.90</b>

## 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 Compartments in the GBP currency have been converted to euros at the rate applicable on 30 October 2015 (WMC Reuters).

The Compartments in the USD currency have been converted to euros at the rate applicable on 30 October 2015 (WMC Reuters).

On 30 October 2016, the Multi Units France mutual fund was made up of 48 Compartments:

COMPARTMENT No. 1: 935804 - LYXOR UCITS ETF BEL 20 TR

COMPARTMENT No. 2: 935813 - LYXOR UCITS ETF EUROMTS ALL-MATURITY INVESTMENT GRADE (DR)

COMPARTMENT No. 3: 935814 - LYXOR UCITS ETF EUROMTS 3-5Y INVESTMENT GRADE (DR)

COMPARTMENT No. 4: 935815 - LYXOR UCITS ETF EUROMTS 10-15Y INVESTMENT GRADE (DR)

COMPARTMENT No. 5: 935816 - LYXOR UCITS ETF EUROMTS INFLATION LINKED INVESTMENT GRADE (DR)

COMPARTMENT No. 6: 935817 - LYXOR UCITS ETF EUROMTS 1-3Y INVESTMENT GRADE (DR)

COMPARTMENT No. 7: 935873 - LYXOR UCITS ETF FTSE ALL SHARE

COMPARTMENT No. 8: 935871 - LYXOR UCITS ETF FTSE 100

COMPARTMENT No. 9: 935872 - LYXOR UCITS ETF FTSE 250

COMPARTMENT No. 10: 935912 - LYXOR UCITS ETF KUWAIT (FTSE COAST KUWAIT 40)

COMPARTMENT No. 11: 935958 - LYXOR UCITS ETF IBOXX \$ TREASURIES 10Y + (DR)

COMPARTMENT No. 12: 935960 - LYXOR UCITS ETF IBOXX \$ LIQUID EMERGING MARKETS SOVEREIGNS

COMPARTMENT No. 13: 935961 - LYXOR UCITS ETF IBOXX € LIQUID HIGH YIELD 30 EX-FINANCIAL

COMPARTMENT No. 14: 935965 - LYXOR UCITS ETF DAILY LEVERAGED BTP

COMPARTMENT No. 15: 935966 - LYXOR UCITS ETF DAILY LEVERAGED BUND

COMPARTMENT No. 16: 935964 - LYXOR UCITS ETF DAILY DOUBLE SHORT BTP

COMPARTMENT No. 17: 935973 - LYXOR UCITS ETF MSCI INDONESIA

COMPARTMENT No. 18: 935972 - LYXOR UCITS ETF THAILAND (SET50 NET TR)

COMPARTMENT No. 19: 935976 - LYXOR UCITS ETF MSCI ALL COUNTRY WORLD

COMPARTMENT No. 20: 935981 - LYXOR UCITS ETF EUROMTS HIGHEST RATED MACRO-WEIGHTED GOVT BOND 1-3Y (DR)

COMPARTMENT No. 21: 935982 - LYXOR UCITS ETF EUROMTS HIGHEST RATED MACRO-WEIGHTED GOVT BOND 3-5Y (DR)

COMPARTMENT No. 22: 935983 - LYXOR UCITS ETF EUROMTS HIGHEST RATED MACRO-WEIGHTED GOVT BOND 5-7Y (DR)

# appendix

- COMPARTMENT No. 23: 935994 - LYXOR UCITS ETF MTS BTP 1-3Y ITALY GOVERNMENT BOND (DR)
- COMPARTMENT No. 24: 935998 - LYXOR UCITS ETF UNLEVERAGED S&P 500 VIX FUTURES ENHANCED ROLL
- COMPARTMENT No. 25: 935997 - LYXOR UCITS ETF BONO 10Y - MTS SPAIN GOVERNMENT BOND (DR)
- COMPARTMENT No. 26: 935999 - LYXOR UCITS ETF MTS 1-3Y SPAIN GOVERNMENT BOND (DR)
- COMPARTMENT No. 27: 935600 - LYXOR UCITS ETF BTP 10Y - MTS ITALY GOVERNMENT BOND (DR)
- COMPARTMENT No. 28: 935602 - LYXOR UCITS ETF CSI 300 A-SHARE
- COMPARTMENT No. 29: 935601 - LYXOR UCITS ETF MSCI EM LATIN AMERICA PEA
- COMPARTMENT No. 30: 935607 - LYXOR UCITS ETF MSCI SELECT OECD EMERGING MARKETS GDP
- COMPARTMENT No. 31: 935606 - LYXOR UCITS ETF EURO STOXX BANKS
- COMPARTMENT No. 32: 935609 - LYXOR UCITS ETF DAILY DOUBLE SHORT 10Y US TREASURY
- COMPARTMENT No. 33: 935614 - LYXOR UCITS ETF FTSE ITALIA MID CAP
- COMPARTMENT No. 34: 935611 - LYXOR UCITS ETF MSCI EUROPE SMALL CAP
- COMPARTMENT No. 35: 935613 - LYXOR UCITS ETF MSCI EMU MID CAP
- COMPARTMENT No. 36: 935612 - LYXOR UCITS ETF MSCI EUROPE MID CAP
- COMPARTMENT No. 37: 935632 - LYXOR UCITS ETF IBEX MID
- COMPARTMENT No. 38: 935633 - LYXOR UCITS ETF GERMAN MID-CAP MDAX
- COMPARTMENT No. 39: 935652 - LYXOR FORTUNE SG UCITS ETF MSCI CHINA A (DR)
- COMPARTMENT No. 40: 935650 - LYXOR UCITS ETF FINVEX SUSTAINABILITY LOW VOLATILITY EUROPE
- COMPARTMENT No. 41: 935653 - LYXOR JPX-NIKKEI 400 UCITS ETF (DR)
- COMPARTMENT No. 42: 935654 - LYXOR UCITS ETF IBOXX GERMANY 1-3Y (DR)
- COMPARTMENT No. 43: 935656 - LYXOR UCITS ETF BARCLAYS FLOATING RATE EURO 0-7Y
- COMPARTMENT No. 44: 935657 - LYXOR ULTRA LONG DURATION EURO GOVT FTSE MTS 25+Y UCITS ETF (DR)
- COMPARTMENT No. 45: 935658 - LYXOR ULTRA LONG DURATION LOWEST RATED IG EURO GOVT UCITS ETF (DR)
- COMPARTMENT No. 46: 935659 - LYXOR MSCI NORTH AMERICA UCITS ETF
- COMPARTMENT No. 47: 935661 - LYXOR FTSE USA MINIMUM VARIANCE UCITS ETF
- COMPARTMENT No. 48: 935663 - LYXOR MSCI WORLD EX EMU UCITS ETF

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

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

- **Additional information (\*)**

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



LYXOR INTERNATIONAL ASSET MANAGEMENT (LIAM)

# LYXOR UCITS ETF BEL 20 TR

**rapport  
annuel**

COMPARTIMENT DE LA SICAV MULTI UNITS FRANCE

FISCAL YEAR ENDING ON: 31.10.2016

<b>Compartments / feeder</b>	LYXOR UCITS ETF BEL 20 TR is a compartment of the MULTI UNITS FRANCE mutual fund
<b>Financial manager by delegation</b>	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, cours Valmy - 92987 Paris La Défense Cedex.
<b>Depository</b>	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
<b>Statutory auditors</b>	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 UCITS ETF BEL 20 TR 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 NR<sup>TM</sup> 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 0.08%.

### **Benchmark indicator:**

The Benchmark Indicator is the Bel 20<sup>TM</sup> 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 in 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://indices.nyx.com/en/products/indices/>

### **Benchmark Indicator revision and composition:**

The Benchmark indicator is revised annually.

The exact composition and the NYSE-Euronext’s revision rules of the Benchmark indicator are available on the Internet site: <https://indices.nyx.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://indices.nyx.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 MF 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 MF'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 MF's portfolio and (ii) the market value of the future exchange operation entered into by the MF are available on the page dedicated to the MF on the Internet site [www.lyxoretf.com](http://www.lyxoretf.com). The update frequency and/or the update date of the aforesaid information is also indicated on the same page of the aforesaid Internet site.

As part of the management of its exposure, the 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.

For more information on the abovementioned eligibility and diversification criteria investors can visit the following Internet site: [www.lyxoretf.com](http://www.lyxoretf.com).

In the present case, the Financial manager by delegation 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 European Community countries 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.

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 MF 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).

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**

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.

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 MF may receive a basket of financial guarantees with an exposure to a single issuer corresponding to more than 20% of its net asset value provided that:

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

In compliance with the aforesaid conditions, the guarantees received by the 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 will not be sold, reinvested or pledged.

**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 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 that the management objective may only be partially reached**

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

**- Risk related to the use of derivative instruments**

In order to reach its investment objective, the Compartment uses FFI negotiated over-the-counter, that can notably take the form of swap contracts that will allow it to obtain the performance of the Benchmark Indicator. These FFIs can result in a series of risks on the level of the FFIs that notably include: counterparty risk, event affecting the hedging, event affecting the Benchmark Indicator, risk related to the tax regime, risk related to the regulations, operational risk and liquidity risk. These risks can directly affect a FFI and can result in the adjustment and/or early termination of the FFI transaction, which could affect the Compartment's net asset value.

**- Risk related to a change of the tax regime**

Any change to the tax legislation in any of the countries in which the Compartment is established, authorised for marketing or listed can affect the tax treatment of the investors. In this case, the Compartment's manager assumes no liability relative to investors with regard to the payments having to be made to any competent tax authority.

**- Risk related to a change of the tax regime affecting the underlyings**

Any change of the tax legislation applicable to the Compartment's underlyings can affect the Compartment's tax treatment. Consequently, in case of divergence between the anticipated tax treatment and the one actually applied to the Compartment (and/or to its counterparty in the FFI), the Compartment's net asset value may be affected.

**- Risk related to regulations**

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

**- Risk related to the regulations applicable to the underlyings**

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

**- Risk related to events affecting the Benchmark Indicator**

In case of events affecting the Benchmark Indicator, the manager may, under the conditions and limits of the applicable legislation, have to suspend the subscription and redemption of Compartment equities. The calculation of the Compartment's net asset value can also be affected.

If the event persists, the Compartment's manager will decide on measures having to be adopted, which can have an impact on the Compartment's net asset value.

"Events affecting the Benchmark Indicator" are understood to mean the following situations:

- i) The Benchmark Indicator is considered to be incorrect or not reflective of the market's actual evolution,
- ii) The Benchmark Indicator is definitively discontinued by its supplier,
- iii) The supplier of the index is incapable of providing the level or value of the said Benchmark Indicator,
- iv) The supplier of the index makes a significant change to formula or calculation method of the Benchmark Indicator (other than a minor modification such as the adjustment of the underlyings used with this Benchmark Indicator or of the respective weightings between its various components), that cannot be effectively replicated by the Compartment at a reasonable cost,
- v) One or more components of the Benchmark Indicator becomes non-liquid, with the listing being suspended on an organised market, or components negotiated over-the-counter (such as bonds, for example) become non-liquid,

vi) The Benchmark Indicator's components are impacted by transaction costs relative to the execution, delivery versus payment or specific fiscal constraints, without these costs being reflected in the Benchmark Indicator's performance.

**- Securities transaction risk**

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

**Subscribers concerned and typical investor profile:**

The Compartment is open to any subscriber.

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

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

# Activity report

The net asset value of the LYXOR UCITS ETF BEL 20 TR Compartment shows an evolution of 0.64%\* over the fiscal year and stands at EUR 53.632 on 31/10/2016, meaning a fund performance of 135.75% since inception.

The fund replicates the performance of the BEL 20 NR index, listed in euros (EUR), representative of the large companies listed on the Euronext Brussels.

This index has shown an evolution of 1.05% over the fiscal year.

This gap between the annual performance of the UCITS and that of its Benchmark Index can be explained by the result of the various parameters listed below:

- The operating and management fees as well as the external management fees payable to the management company,
- The costs for accessing the local markets of the securities of the replicated indexing,
- The costs or gains related to the instruments used as part of the replication of the indexing.

In pursuit of the greatest possible correlation with the performance of the BEL 20 NR index, 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 BEL 20 NR index.

The equities held as assets by the Compartment will notably be equities that make up the BEL 20 NR index, as well as other European equities, from all economic sectors, listed on all markets, including the small capitalisation markets.

The fund's risk and yield profile has been classed as category 6 given its exposure to the Benchmark Index.

On 31/10/2016, the tracking error reached the level of 0.0271% for the Compartment. The level of the tracking error for the period was of 0.08%.

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

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

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

## Regulatory information

**Transfer commission** *(not audited by the auditor)*

None.

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

The "voting policy" document, the report from the management company on the conditions whereby it exercised the voting rights of the CIU that it manages and the information relative to the vote on each resolution can, pursuant to article 322-75, 322-76 and 322-77 of the AMF [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

In accordance with Articles L.533-22-1 and D. 533-16-1 of the [French] Monetary and Financial Code, subscribers are informed of the fact that the CIU does not simultaneously take into account the social, environmental and governance quality criteria in its investment policy.

# **ANNUAL ACCOUNTS**

## BALANCE SHEET assets

	31.10.2016	30.10.2015
Currency	EUR	EUR
<b>Net fixed assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>42,566,858.45</b>	<b>42,149,072.78</b>
• <b>EQUITIES AND SIMILAR SECURITIES</b>		
Negotiated on a regulated or similar market	42,520,664.37	42,142,493.22
Not negotiated on a regulated or similar market	-	-
• <b>BONDS AND SIMILAR SECURITIES</b>		
Negotiated on a regulated or similar market	-	-
Not negotiated on a regulated or similar market	-	-
• <b>DEBT SECURITIES</b>		
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	-	-
• <b>COLLECTIVE INVESTMENT UNDERTAKINGS</b>		
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	-	-
• <b>TEMPORARY SECURITIES TRANSACTIONS</b>		
Receivables representing financial securities under reverse repurchase agreements	-	-
Receivables representing loaned financial securities	-	-
Financial securities borrowed	-	-
Financial securities under repurchase agreements	-	-
Other temporary transactions	-	-
• <b>FINANCIAL CONTRACTS</b>		
Operations on a regulated or similar market	-	-
Other operations	46,194.08	6,579.56
• <b>OTHER FINANCIAL INSTRUMENTS</b>	-	-
<b>Receivables</b>	<b>1,036,953.98</b>	<b>4,261,293.30</b>
Future foreign exchange operations	-	-
Other	1,036,953.98	4,261,293.30
<b>Financial accounts</b>	<b>0.18</b>	<b>0.05</b>
Liquidity	0.18	0.05
<b>Other Assets</b>	-	-
<b>Total assets</b>	<b>43,603,812.61</b>	<b>46,410,366.13</b>

## BALANCE SHEET liabilities

	31.10.2016	30.10.2015
Currency	EUR	EUR
<b>Shareholders' equity</b>		
• Capital	44,105,862.39	36,624,743.87
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	-1,350,017.24	5,712,842.79
• Earnings of the fiscal year	-207,091.90	-204,847.49
<b>Total shareholders' equity</b> <i>(amount representing the net assets)</i>	<b>42,548,753.25</b>	<b>42,132,739.17</b>
<b>Financial instruments</b>	-	-
• <b>OPERATIONS INVOLVING THE SALE OF FINANCIAL INSTRUMENTS</b>	-	-
• <b>TEMPORARY FINANCIAL SECURITIES TRANSACTIONS</b>		
Debts representing financial securities under repurchase agreements	-	-
Debts representing borrowed financial securities	-	-
Other temporary transactions	-	-
• <b>FINANCIAL CONTRACTS</b>		
Operations on a regulated or similar market	-	-
Other operations	-	-
<b>Debts</b>	<b>1,055,059.36</b>	<b>4,277,626.96</b>
Future foreign exchange operations	-	-
Other	1,055,059.36	4,277,626.96
<b>Financial accounts</b>	-	-
Current bank accommodations	-	-
Loans	-	-
<b>Total liabilities</b>	<b>43,603,812.61</b>	<b>46,410,366.13</b>

## Off-balance sheet commitments

Currency	31.10.2016	30.10.2015
	EUR	EUR
<b>Hedging operations</b>		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
<b>Other operations</b>		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Performance swaps	18,048,621.50	17,987,196.50
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

## Profit and loss account

	31.10.2016	30.10.2015
Currency	EUR	EUR
<b>Earnings on financial transactions</b>		
• 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	-	-
<b>Total (I)</b>	-	-
<b>Charges on financial operations</b>		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-	-
• Other financial charges	-	-
<b>Total (II)</b>	-	-
<b>Earnings on financial operations (I - II)</b>	-	-
Other earnings (III)	-	-
Management fees and depreciation expenses (IV)	-207,815.40	-197,878.87
<b>Net earnings of the fiscal year (L.214-17-1) (I - II + III - IV)</b>	<b>-207,815.40</b>	<b>-197,878.87</b>
Adjustment of the fiscal year's earnings (V)	723,50	-6,968.62
Advances on result paid for the fiscal year (VI)	-	-
<b>Earnings (I - II + III - IV +/- V - VI):</b>	<b>-207,091.90</b>	<b>-204,847.49</b>

## 1. Accounting rules and methods

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

### **Assessment rules**

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

The financial instruments 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.

**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.

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
Management fees and external management fees payable to the portfolio management company (CAC, Depository, distribution, lawyers) including tax <sup>(1)</sup>	Net assets	maximum 0.50% 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 bearers individually**

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

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

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

**Indication and justification of the changes to estimates and application provisions**

None.

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

None.

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

Currency	31.10.2016 EUR	30.10.2015 EUR
<b>Net assets at the start of the fiscal year</b>	<b>42,132,739.17</b>	<b>37,708,609.65</b>
Subscriptions (including subscription commission acquired by the Compartment)	8,016,931.34	7,826,250.82
Redemptions (less the redemption commission acquired by the Compartment)	-7,583,820.30	-9,572,110.10
Capital gains generated on deposits and financial instruments	5,102,728.02	8,616,211.58
Capital losses generated on deposits and financial instruments	-8,425,078.85	-3,907,637.40
Capital gains generated on financial contracts	89,962,269.34	87,586,792.34
Capital losses generated on financial contracts	-89,452,603.36	-86,816,708.22
Negotiation fees	-	-
Exchange differentials	1,229,455.48	371,535.73
Changes to the estimate difference of the deposits and financial instruments:	1,734,333.29	465,682.00
- Estimate difference fiscal year N	1,900,002.21	165,668.92
- Estimate difference fiscal year N-1	165,668.92	-300,013.08
Changes to the estimate difference of financial contracts:	39,614.52	51,991.64
- Estimate difference fiscal year N	46,194.08	6,579.56
- Estimate difference fiscal year N-1	6,579.56	-45,412.08
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	-207,815.40	-197,878.87
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) paid during the fiscal year on result	-	-
Other elements	-	-
<b>Net assets at the end of the fiscal year</b>	<b>42,548,753.25</b>	<b>42,132,739.17</b>

### **3. Information supplements**

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

##### 3.1.1 Breakdown of the "Bonds and similar securities" item by 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	-	-
Commercial paper	-	-
Deposit certificates	-	-
Negotiable medium-term notes ("BMTN")	-	-
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 UCITS ETF BEL 20 TR  
(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
<b>Hedging operations</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-
<b>Other operations</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	18,048,621.50	-	-
Other commitments	-	-	-	-

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

	Fixed rate	Variable rate	Revisable rate	Other
<b>Assets</b>				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	0.18
<b>Liabilities</b>				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
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
<b>Assets</b>					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary financial securities operations	-	-	-	-	-
Financial accounts	0.18	-	-	-	-
<b>Liabilities</b>					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	-	-	-	-	-
<b>Off-balance sheet</b>					
Hedging operations	-	-	-	-	-
Other operations	-	18,048,621.50	-	-	-

### 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
<b>Assets</b>				
Deposits	-	-	-	-
Equities and similar securities	15,703,612.23	6,932,281.60	4,263,048.89	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
CIU	-	-	-	-
Temporary financial securities operations	-	-	-	-
Receivables	-	-	-	-
Financial accounts	-	-	-	-
Other assets	-	-	-	-
<b>Liabilities</b>				
Sale operations on financial instruments	-	-	-	-
Temporary financial securities operations	-	-	-	-
Debts	-	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other operations	-	-	-	-

### 3.5 Receivables and Debts: breakdown by type

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

<b>Receivables</b>	<b>1,036,953.98</b>
Future currency exchange operations:	
Future purchases of currency	-
Total negotiated amount of future currency sales	-
Other receivables:	
Deferred settlement sales	972,830.89
Account receivable	64,123.09
-	-
-	-
-	-
Other operations	-
<b>Debts</b>	<b>1,055,059.36</b>
Future currency exchange operations	
Future sales of currency	-
Total negotiated amount of future currency purchases	-
Other debts:	
Account payable	972,830.89
Deferred settlement purchases	64,123.09
Accrued expenses	18,105.38
-	-
-	-
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	152,300	8,016,931.34	149,600	7,583,820.30
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	<b>0.50</b>
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 (mutual fund) and UCITS managed by these entities:	
- CIU securities	-
- Swaps	<b>46,194.08</b>

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

	<b>31.10.2016</b>	<b>30.10.2015</b>
	EUR	EUR
<b>Allocation of the earnings</b>		
<b>Sums still to be allocated</b>		
Carried forward	-	-
Earnings	-207,091.90	-204,847.49
<b>Total</b>	<b>-207,091.90</b>	<b>-204,847.49</b>
<b>Allocation</b>		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-207,091.90	-204,847.49
<b>Total</b>	<b>-207,091.90</b>	<b>-204,847.49</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Distribution per unit	-	-
<b>Tax credits linked to the allocation of the profit and loss</b>	-	-

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

	31.10.2016	30.10.2015
	EUR	EUR
<b>Allocation of the net capital gains and losses</b>		
<b>Sums still to be appropriated</b>		
Non-distributed prior net capital gains and losses	-	-
Net capital gains and losses of the fiscal year	-1,350,017.24	5,712,842.79
Advances paid on net capital gains and losses of the fiscal year	-	-
<b>Total</b>	<b>-1,350,017.24</b>	<b>5,712,842.79</b>
<b>Allocation</b>		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-1,350,017.24	5,712,842.79
<b>Total</b>	<b>-1,350,017.24</b>	<b>5,712,842.79</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
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	<b>31.10.2016</b>	30.10.2015	31.10.2014	31.10.2013	31.10.2012
<b>Net assets</b>	<b>42,548,753.25</b>	42,132,739.17	37,708,609.65	33,165,815.03	30,878,568.74
<b>Number of outstanding equities</b>	<b>793,346</b>	790,646	825,409	809,109	946,409
<b>Net asset value</b>	<b>53.632</b>	53.289	45.6847	40.9905	32.627
<b>Distribution per unit on capital gains and losses (including advances)</b>	-	-	-	-	-
<b>Distribution per unit (including advances)</b>	-	-	-	-	-
<b>Unit tax credit transferred to unit holders (natural persons) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation <sup>(2)</sup></b>	<b>-1,96</b>	6.96	9.15	5.55	-0.15

<sup>(1)</sup>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.

<sup>(2)</sup>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 31.10.2016**

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
<i>Investment Securities</i>						
<i>Equity</i>						
US0231351067	AMAZON.COM	OWN SPECIFIC	2,134.00	1,537,562.38	USD	3.61
DE000BASF111	BASF SE	OWN SPECIFIC	11,710.00	940,313.00	EUR	2.21
DE000BAY0017	BAYER AG	OWN SPECIFIC	33,190.00	2,996,725.10	EUR	7.04
US0846707026	BERKSHIRE HATAW B	OWN SPECIFIC	7,176.00	944,623.97	USD	2.22
US16119P1084	CHARTER COMMUNICATIONS INC	OWN SPECIFIC	329.00	74,998.91	USD	0.18
DE0005439004	CONTINENTAL AG	OWN SPECIFIC	2,219.00	387,326.45	EUR	0.91
DE0007100000	DAIMLER	OWN SPECIFIC	29,685.00	1,926,853.35	EUR	4.53
JP3551520004	DENTSU INC	OWN SPECIFIC	6,289.00	286,076.68	JPY	0.67
DE0005557508	DEUTSCHE TELEKOM AG-NOM	OWN SPECIFIC	111,289.00	1,652,085.21	EUR	3.88
US25278X1090	DIAMONDBACK ENG	OWN SPECIFIC	22,999.00	1,915,324.49	USD	4.50
JP3548640006	DIP CORP	OWN SPECIFIC	13,792.00	333,802.51	JPY	0.78
US30303M1027	FACEBOOK A	OWN SPECIFIC	27,834.00	3,326,013.19	USD	7.82
US34959E1091	FORTINET	OWN SPECIFIC	14,965.00	437,673.69	USD	1.03
US3682872078	GAZPROM PJSC-SPON ADR REG	OWN SPECIFIC	183,847.00	724,520.20	USD	1.70
CH0030170408	GEBERIT AG-NOM	OWN SPECIFIC	2,376.00	917,698.63	CHF	2.16
JP3850200001	HOKKAIDO ELECTRIC POWER CO INC	OWN SPECIFIC	14,465.00	100,330.92	JPY	0.24
NL0011821202	ING GROUP NV	OWN SPECIFIC	219,754.00	2,635,949.23	EUR	6.20
JP3705200008	JAPAN AIRLINES	OWN SPECIFIC	2,325.00	62,487.55	JPY	0.15
JP3726800000	JAPAN TOBACCO INC	OWN SPECIFIC	38,044.00	1,319,057.75	JPY	3.10
JP3205800000	KAO CORP	OWN SPECIFIC	3,538.00	166,005.74	JPY	0.39
JP3236200006	KEYENCE CORP	OWN SPECIFIC	604.00	404,050.38	JPY	0.95
JP3266400005	KUBOTA CORPORATION	OWN SPECIFIC	12,740.00	187,404.74	JPY	0.44
US58517T2096	MEGAFON PJSC	OWN SPECIFIC	16,228.00	141,080.86	USD	0.33
US58933Y1055	MERCK AND CO INC	OWN SPECIFIC	761.00	40,764.39	USD	0.10

LYXOR UCITS ETF BEL 20 TR  
(compartment of the Multi Units France mutual fund)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
US55315J1025	MINING AND METALLURGICAL COMPANY NORIL SK ADR	OWN SPECIFIC	13,125.00	180,555.56	USD	0.42
US61166W1018	MONSANTO	OWN SPECIFIC	694.00	63,797.10	USD	0.15
DE0008430026	MUENCHENER RUECKVERSICHERUNGS AG-NOM	OWN SPECIFIC	1,503.00	265,429.80	EUR	0.62
CH0038863350	NESTLE SA	OWN SPECIFIC	10,736.00	710,583.46	CHF	1.67
JP3735400008	NIPPON TELEGRAPH & TELEPHONE	OWN SPECIFIC	13,444.00	543,856.09	JPY	1.28
CH0012005267	NOVARTIS AG-NOM	OWN SPECIFIC	6,599.00	428,549.97	CHF	1.01
US69343P1057	OIL COMPANY LUKOIL ADR 1 SH	OWN SPECIFIC	10,573.00	470,200.47	USD	1.11
JP3201200007	OLYMPUS CORP	OWN SPECIFIC	31,324.00	1,019,713.24	JPY	2.40
JP3188220002	OTSUKA HOLDINGS CO LTD	OWN SPECIFIC	12,600.00	502,822.41	JPY	1.18
US7415034039	PRICELINE GROUP	OWN SPECIFIC	341.00	458,595.54	USD	1.08
CH0012032048	ROCHE HOLDING AG - BON DE JOUISSANCE DIVIDENDE	OWN SPECIFIC	4,398.00	922,969.42	CHF	2.17
US67812M2070	ROSNEFT OIL COMPANY	OWN SPECIFIC	252,068.00	1,253,211.64	USD	2.95
DE0007164600	SAP SE	OWN SPECIFIC	2,470.00	198,192.80	EUR	0.47
JP3422950000	SEVEN & I HOLDINGS CO LTD	OWN SPECIFIC	48,698.00	1,852,900.81	JPY	4.35
US8181503025	SEVERSTAL PAO GDR	OWN SPECIFIC	58,487.00	752,295.84	USD	1.77
DE0007236101	SIEMENS AG-NOM	OWN SPECIFIC	25,407.00	2,628,354.15	EUR	6.18
JP3336560002	SUNTORY BEVERAGE AND FOOD LIMITED	OWN SPECIFIC	3,855.00	153,772.78	JPY	0.36
US8688612048	SURGUTNEFTEGAZ-SP ADR	OWN SPECIFIC	90,603.00	355,237.81	USD	0.83
CH0008038389	SWISS PRIME SITE	OWN SPECIFIC	7,881.00	596,500.21	CHF	1.40
CH0126881561	SWISS RE AG	OWN SPECIFIC	713.00	60,444.35	CHF	0.14
CH0008742519	SWISSCOM N	OWN SPECIFIC	1,108.00	462,701.54	CHF	1.09
US8766292051	TATNEFT PJSC SHS AMERICAN DEPOSITORY RECEIPT REPR 6 SHS	OWN SPECIFIC	17,980.00	548,978.84	USD	1.29
ES0178430E18	TELEFONICA SA	OWN SPECIFIC	214,956.00	1,990,492.56	EUR	4.68
CH0244767585	UBS GROUP INC NAMEN AKT	OWN SPECIFIC	12,668.00	163,601.31	CHF	0.38
US98387E2054	X 5 RETAIL GROUP NV REGS ADR	OWN SPECIFIC	6,419.00	174,733.59	USD	0.41
US9843321061	YAHOO INC	OWN SPECIFIC	60,771.00	2,303,443.76	USD	5.41
<b>Total Equity</b>				<b>42,520,664.37</b>		<b>99.93</b>
<b>Total Investment Securities</b>				<b>42,520,664.37</b>		<b>99.93</b>

LYXOR UCITS ETF BEL 20 TR  
(compartment of the Multi Units France mutual fund)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
<i>Interest rate swap</i>						
SWAP03547710	FEES LEG EUR LYX ETF	OWN SPECIFIC	1.00	18,105.34	EUR	0.04
SWAP03547751	INDEX LEG EUR LYX ET	OWN SPECIFIC	18,048,621.50	42,548,753.10	EUR	100.00
SWAP03547764	VRAC LEG LYX ETF BEL	OWN SPECIFIC	18,048,621.50	-42,520,664.36	EUR	-99.93
<b>Total</b>				<b>46,194.08</b>		<b>0.11</b>
<b>Total Interest rate swap</b>				<b>46,194.08</b>		<b>0.11</b>
<i>Cash</i>						
<b>AT BANK OR PENDING</b>						
	RECEIVABLE ON SWAP	OWN SPECIFIC	0.00	64,123.09	EUR	0.15
	PAYABLE ON SWAP	OWN SPECIFIC	0.00	-972,830.89	EUR	-2.29
	DEF. PURCHASES EUR SECURITIES	OWN SPECIFIC	0.00	-64,123.09	EUR	-0.15
	EUR SGP BANK	OWN SPECIFIC	0.00	0.18	EUR	0.00
	DEF. SALES EUR SECURITIES	OWN SPECIFIC	0.00	972,830.89	EUR	2.29
<b>Total AT BANK OR PENDING</b>				<b>0.18</b>		<b>0.00</b>
<b>MANAGEMENT FEES</b>						
	PRCOMGESTADM	OWN SPECIFIC	0.00	-18,105.38	EUR	-0.04
<b>Total MANAGEMENT FEES</b>				<b>-18,105.38</b>		<b>-0.04</b>
<b>Total Cash</b>				<b>-18,105.20</b>		<b>-0.04</b>
<b>Total LYXOR UCITS ETF BEL 20</b>				<b>42,548,753.25</b>		<b>100.00</b>

ASSET MANAGEMENT BY  
**LYXOR**

LYXOR INTERNATIONAL ASSET MANAGEMENT (LIAM)

# LYXOR UCITS ETF EUROMTS ALL- MATURITY INVESTMENT GRADE (DR)

**rapport  
annuel**  
COMPARTIMENT DE LA SICAV MULTIUNITS FRANCE

FISCAL YEAR ENDING ON: 31.10.2016

<b>Compartments / feeder</b>	LYXOR UCITS ETF EUROMTS ALL-MATURITY INVESTMENT GRADE (DR) is a compartment of the MULTI UNITS FRANCE mutual fund
<b>Financial manager by delegation</b>	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, cours Valmy - 92987 Paris La Défense Cedex.
<b>Depository</b>	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
<b>Statutory auditors</b>	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 UCITS ETF EUROMTS ALL-MATURITY INVESTMENT GRADE (DR) 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:

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.

### Management objective:

The Compartment’s management objective is to reproduce the evolution of the FTSE MTS Eurozone Government Bond IG (Mid Price) Index (Ex-CNO Etrix) (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), weighted by country, consisting of securities issued by the governments of Member States of the eurozone.

The Benchmark Indicator, formerly known under the name CNO ETRIX Global, has been calculated in real-time by FTSE MTS since May 2003.

The eligible universe of FTSE MTS indices consists of the securities with the following criteria:

- 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;

listed on the FTSE MTS markets;

- 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;

- with at least €2 billion of issued equities.

The bonds comprising the Benchmark Indicator are determined by subdividing the eligible Benchmark Indicator universe into six maturity bands: 1 to 3 years; 3 to 5 years; 5 to 7 years; 7 to 10 years; 10 to 15 years; and +15 years.

In a given maturity band, the weight of each sovereign issuer is determined on the basis of the size of the latter's issues within the maturity band, and is represented by at most two bonds within this maturity band. If an issuer has more than two bonds in a maturity band, the chosen bonds will be those that maximize the product of (i) their issue size and (ii) their residual time in the maturity band.

The components of the Benchmark Indicator correspond with all of the bonds selected in the six maturity bands, i.e. a theoretical maximum, on 15 January 2004, of 132 bonds.

In practice, the number of components of the Benchmark Indicator is less than that, since not all issuers have at least two bonds in all six maturity bands at the same time.

The weight of a component of the Benchmark Indicator is equal to the product (i) of its weight in the maturity band to which it belongs and (ii) the weight of this maturity band (calculated according to the size of its issues relative to the eligible universe).

The methodology of the FTSE MTS indices is supervised by an independent consulting committee consisting of bond and issuer specialists.

These characteristics are such that the FTSE MTS indices are a highly liquid and representative measure of the performance of sovereign bond securities.

The monitored performance is that of the 5.30 p.m. fixing (Paris time) 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 will be available on the Internet site: [www.ftse.com](http://www.ftse.com).

**Benchmark Indicator publication**

The Benchmark Indicator fixing price is provide daily by Reuters and Bloomberg.

The Reuters code is: FMMPIEG5=

The Bloomberg code is: FMMPIEG5

The Benchmark Indicator's closing price is available on the Internet site: [www.ftse.com](http://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.

The exact composition and the revision rules of the Benchmark Indicator published by FTSE MTS are available on the Internet site: [www.ftse.com](http://www.ftse.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 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](http://www.lyxoretf.com). The update frequency and/or the update date of the aforesaid information is also indicated on the same page of the aforesaid Internet site.

As part of the management of its exposure, the 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 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 5 and 10
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

LYXOR UCITS ETF EUROMTS ALL-MATURITY INVESTMENT GRADE (DR)  
(compartment of the Multi Units France mutual fund)

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, financial instruments from France or from countries of the OECD (bonds and other debt securities). 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.

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.

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.

**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 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 sale operations involving securities.

**8. Financial guarantees**

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

**Risk profile:**

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:

- 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 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, the Compartment’s net asset value may be affected, notably should the actual treatment of the ST by the Compartment differ from the ST’s treatment in the methodology used by the Benchmark Indicator.

**Eligible subscribers and typical investor profile:**

The Compartment is open to any subscriber.

An investor subscribing to this Compartment wishes to obtain an exposure to the bonds markets of the eurozone.

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 2 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 mutual fund: 4 March 2002.*
- *Compartment approval date by the COB (French market regulator): 26 November 2003.*
- *Compartment creation date: 9 December 2003.*

## Activity report

The net asset value of the LYXOR UCITS ETF EUROMTS ALL-MATURITY INVESTMENT GRADE (DR) Compartment shows an evolution of 3.19%\* over the fiscal year and stands at EUR 179.0411 on 31/10/2016, meaning a fund performance of 79.04% since inception.

The fund replicates the performance of the MTS Mid Price InvG Ex-CNO Etri AllMat index, listed in euros (EUR), representative of the sovereign bonds market of the eurozone with a capacity of investment grade.

This index has shown an evolution of 3.36% over the fiscal year.

This gap between the annual performance of the UCITS and that of its Benchmark Index can be explained by the result of the various parameters listed below:

- The operating and management fees as well as the external management fees payable to the management company,
- The costs for accessing the local markets of the securities of the replicated indexing,
- The costs or gains related to the instruments used as part of the replication of the indexing.

In pursuit of the greatest possible correlation with the performance of the MTS Mid Price InvG Ex-CNO Etri AllMat index, the MF will use a direct replication method, which means that the MF will invest mainly in a basket of balance sheet assets made of securities making up the Benchmark Indicator.

To achieve the highest possible correlation with the performance of the MTS Mid Price InvG Ex-CNO Etri AllMat index, the MF 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 MF's tracking error.

The fund's risk and yield profile has been classed as category 3 given its exposure to the Benchmark Index.

The basket of securities held may be adjusted daily such that its value will generally be at least 100% of the net assets. When necessary, this adjustment will aim to make the market value of the aforementioned future swap less than or equal to zero, which will ensure that the counterparty risk arising from the swap will be fully neutralized.

On 31/10/2016, the tracking error reached the level of 0.0081% for the Compartment. The level of the tracking error for the period was of 0.02%.

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

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

### Regulatory information

**Transfer commission** *(not audited by the auditor)*

None.

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

The "voting policy" document, the report from the management company on the conditions whereby it exercised the voting rights of the CIU that it manages and the information relative to the vote on each resolution can, pursuant to article 322-75, 322-76 and 322-77 of the AMF [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

According to Implementation Decree no. 2015-1850 of 29 December 2015 enacted in application of Article L.533-22-1 of the [French] Monetary and Financial Code and of Article 173 of Law no. 2015-992 of 17 August 2015 concerning the energy transition for an environmentally sustainable growth, paragraph VI.

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

The Lyxor SRI policy is available on the Internet site Lyxor.com. It is revised each year.

For this fund, the responsible investment policy includes the following points:

**Description of the ESG criteria (reference II-2°)**

- This fund is an ETF (Exchange Traded Fund) the management objective of which is to reproduce the performance of its benchmark index through physical replication.

Excluding or selecting securities based on ESG criteria means deviating from the benchmark index and thus a higher tracking error.

- Lyxor implemented a shareholder commitment in 2016. Lyxor's voting policy is detailed in its SRI policy and is available on the Internet site: [www.lyxor.com](http://www.lyxor.com).

The nature of the securities held in its assets (government bonds) means that a shareholder commitment may not be implemented for this fund.

**2. Description of how the results of the analysis performed on the ESG criteria are integrated, notably the exposure to climate risks, into the investment policy (reference II-2°)**

In 2016, Lyxor will not report any information relative to this fund's exposure to climate risks.

# **ANNUAL ACCOUNTS**

## BALANCE SHEET assets

	31.10.2016	30.10.2015
Currency	EUR	EUR
<b>Net fixed assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>808,691,064.92</b>	<b>884,657,870.40</b>
• <b>EQUITIES AND SIMILAR SECURITIES</b>		
Negotiated on a regulated or similar market	-	-
Not negotiated on a regulated or similar market	-	-
• <b>BONDS AND SIMILAR SECURITIES</b>		
Negotiated on a regulated or similar market	808,691,064.92	884,657,870.40
Not negotiated on a regulated or similar market	-	-
• <b>DEBT SECURITIES</b>		
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	-	-
• <b>COLLECTIVE INVESTMENT UNDERTAKINGS</b>		
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	-	-
• <b>TEMPORARY SECURITIES TRANSACTIONS</b>		
Receivables representing financial securities under reverse repurchase agreements	-	-
Receivables representing loaned financial securities	-	-
Financial securities borrowed	-	-
Financial securities under repurchase agreements	-	-
Other temporary transactions	-	-
• <b>FINANCIAL CONTRACTS</b>		
Operations on a regulated or similar market	-	-
Other operations	-	-
• <b>OTHER FINANCIAL INSTRUMENTS</b>	-	-
<b>Receivables</b>	<b>901,636.79</b>	<b>2,019,121.88</b>
Future foreign exchange operations	-	-
Other	901,636.79	2,019,121.88
<b>Financial accounts</b>	<b>91,855.93</b>	-
Liquidity	91,855.93	-
<b>Other Assets</b>	-	-
<b>Total assets</b>	<b>809,684,557.64</b>	<b>886,676,992.28</b>

## BALANCE SHEET liabilities

	31.10.2016	30.10.2015
Currency	EUR	EUR
<b>Shareholders' equity</b>		
• Capital	772,972,888.33	847,510,185.82
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	13,591,216.22	11,268,787.21
• Earnings of the fiscal year	23,006,049.93	25,876,545.52
<b>Total shareholders' equity</b> <i>(amount representing the net assets)</i>	<b>809,570,154.48</b>	<b>884,655,518.55</b>
<b>Financial instruments</b>	-	-
• 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	-	-
<b>Debts</b>	<b>114,403.16</b>	<b>118,374.64</b>
Future foreign exchange operations	-	-
Other	114,403.16	118,374.64
<b>Financial accounts</b>	-	<b>1,903,099.09</b>
Current bank accommodations	-	1,903,099.09
Loans	-	-
<b>Total liabilities</b>	<b>809,684,557.64</b>	<b>886,676,992.28</b>

## Off-balance sheet commitments

Currency	31.10.2016	30.10.2015
	EUR	EUR
<b>Hedging operations</b>		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
<b>Other operations</b>		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Performance swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

## Profit and loss account

	31.10.2016	30.10.2015
Currency	EUR	EUR
<b>Earnings on financial transactions</b>		
• Earnings on deposits and financial accounts	-	-
• Earnings on equities and similar securities	-	-
• Earnings on bonds and similar securities	27,839,717.02	25,341,666.05
• Earnings on debt securities	-	-
• Earnings on temporary financial securities acquisitions and sales	-	-
• Earnings on financial contracts	-	-
• Other financial products	-	-
<b>Total (I)</b>	<b>27,839,717.02</b>	<b>25,341,666.05</b>
<b>Charges on financial operations</b>		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-3,778.95	-382.48
• Other financial charges	-	-
<b>Total (II)</b>	<b>-3,778.95</b>	<b>-382.48</b>
<b>Earnings on financial operations (I - II)</b>	<b>27,835,938.07</b>	<b>25,341,283.57</b>
Other earnings (III)	-	-
Management fees and depreciation expenses (IV)	1,533,235.06	-1,292,901.96
<b>Net earnings of the fiscal year (L.214-17-1) (I - II + III - IV)</b>	<b>26,302,703.01</b>	<b>24,048,381.61</b>
Adjustment of the fiscal year's earnings (V)	-3,296,653.08	1,828,163.91
Advances on result paid for the fiscal year (VI)	-	-
<b>Earnings (I - II + III - IV +/- V - VI):</b>	<b>23,006,049.93</b>	<b>25,876,545.52</b>

## 1. Accounting rules and methods

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

### **Assessment rules**

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

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

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

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

In the event of 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.

# appendix

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.

**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. 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
Management fees and external management fees payable to the portfolio management company (CAC, Depository, distribution, lawyers) including tax <sup>(1)</sup>	Net assets	maximum 0.165% 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 euro.

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

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

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

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

**Indication and justification of the changes to estimates and application provisions**

None.

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

None.

**Indication of the rights and conditions attached to each category of 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 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 Eurozone Government Bond IG (Mid Price) Index (Ex-CNO Etrix), or of sub-indices or of registered trademarks.

## **2. Evolution of the net assets**

Currency	31.10.2016 EUR	30.10.2015 EUR
<b>Net assets at the start of the fiscal year</b>	<b>884,655,518.55</b>	<b>534,744,710.43</b>
Subscriptions (including subscription commission acquired by the Compartment)	261,193,915.60	596,474,521.60
Redemptions (less the redemption commission acquired by the Compartment)	-370,729,743.00	-274,488,119.00
Capital gains generated on deposits and financial instruments	34,831,200.91	25,743,973.95
Capital losses generated on deposits and financial instruments	-18,917,236.62	-16,096,922.50
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:		
- Estimate difference fiscal year N	-7,766,203.97	-5,771,027.54
- Estimate difference fiscal year N-1	17,527,875.58	25,294,079.55
	25,294,079.55	31,065,107.09
Changes to the estimate difference of financial contracts:		
- Estimate difference fiscal year N	-	-
- Estimate difference fiscal year N-1	-	-
Previous fiscal year distribution of net capital gains and losses	-	-
Previous fiscal year distribution on result	-	-
Net earnings of the fiscal year before adjustment account	26,302,703.01	24,048,381.61
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) paid during the fiscal year on result	-	-
Other elements	-	-
<b>Net assets at the end of the fiscal year</b>	<b>809,570,154.48</b>	<b>884,655,518.55</b>

### **3. Information supplements**

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

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

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Indexed bonds	-	-
Convertible bonds	-	-
Fixed-rate bonds	808,691,064.92	-
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	-	-
Commercial paper	-	-
Deposit certificates	-	-
Negotiable medium-term notes ("BMTN")	-	-
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 UCITS ETF EUROMTS ALL-MATURITY INVESTMENT GRADE (DR)  
(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
<b>Hedging operations</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-
<b>Other operations</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-

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

	Fixed rate	Variable rate	Revisable rate	Other
<b>Assets</b>				
Deposits	-	-	-	-
Bonds and similar securities	808,691,064.92	-	-	-
Debt securities	-	-	-	-
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	91,855.93
<b>Liabilities</b>				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
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
<b>Assets</b>					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	166,861,006.36	146,714,250.11	495 115 808.45
Debt securities	-	-	-	-	-
Temporary financial securities operations	-	-	-	-	-
Financial accounts	91,855.93	-	-	-	-
<b>Liabilities</b>					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	-	-	-	-	-
<b>Off-balance sheet</b>					
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
<b>Assets</b>				
Deposits	-	-	-	-
Equities and similar securities	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
CIU	-	-	-	-
Temporary financial securities operations	-	-	-	-
Receivables	-	-	-	-
Financial accounts	-	-	-	-
Other assets	-	-	-	-
<b>Liabilities</b>				
Sale operations on financial instruments	-	-	-	-
Temporary financial securities operations	-	-	-	-
Debts	-	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other operations	-	-	-	-

### 3.5 Receivables and Debts: breakdown by type

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

<b>Receivables</b>	<b>901,636.79</b>
Future currency exchange operations:	
Future purchases of currency	-
Total negotiated amount of future currency sales	-
Other receivables:	
Coupons receivable	901,636.79
-	-
-	-
-	-
-	-
Other operations	-
<b>Debts</b>	<b>114,403.16</b>
Future currency exchange operations:	
Future sales of currency	-
Total negotiated amount of future currency purchases	-
Other debts:	
Accrued expenses	114,403.16
-	-
-	-
-	-
-	-
Other operations	-

### 3.6 Shareholders' equity

	<b>Subscriptions</b>		<b>Redemptions</b>	
	Number of equities	Amount	Number of equities	Amount
Number of equities issued/redeemed during the fiscal year	1,478,000	261,193,915.60	2,055,000	370,729,743.00
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	<b>0,17</b>
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 (mutual fund) 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
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<b>Total advances</b>	-	-	-	-

	<b>31.10.2016</b>	<b>30.10.2015</b>
<b>Allocation of the earnings</b>	EUR	EUR
<b>Sums still to be allocated</b>		
Carried forward	-	-
Earnings	23,006,049.93	25,876,545.52
<b>Total</b>	<b>23,006,049.93</b>	<b>25,876,545.52</b>
<b>Allocation</b>		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	23,006,049.93	25,876,545.52
<b>Total</b>	<b>23,006,049.93</b>	<b>25,876,545.52</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Distribution per unit	-	-
<b>Tax credits linked to the allocation of the profit and loss</b>	-	-

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

	31.10.2016	30.10.2015
	EUR	EUR
<b>Allocation of the net capital gains and losses</b>		
<b>Sums still to be appropriated</b>		
Non-distributed prior net capital gains and losses	-	-
Net capital gains and losses of the fiscal year	13,591,216.22	11,268,787.21
Advances paid on net capital gains and losses of the fiscal year	-	-
<b>Total</b>	<b>13,591,216.22</b>	<b>11,268,787.21</b>
<b>Allocation</b>		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	13,591,216.22	11,268,787.21
<b>Total</b>	<b>13,591,216.22</b>	<b>11,268,787.21</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Distribution per unit	-	-

LYXOR UCITS ETF EUROMTS ALL-MATURITY INVESTMENT GRADE (DR)  
(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	<b>31.10.2016</b>	30.10.2015	31.10.2014	31.10.2013	31.10.2012
<b>Net assets</b>	<b>809,570,154.48</b>	884,655,518.55	534,744,710.43	504,830,954.12	541,478,390.48
<b>Number of outstanding equities</b>	<b>4,521,700</b>	5,098,700	3,230,700	3,353,700	3,765,000
<b>Net asset value</b>	<b>179.0411</b>	173.506	165.5197	150.5295	143.8189
<b>Distribution per unit on capital gains and losses (including advances)</b>	-	-	-	-	-
<b>Distribution per unit (including advances)</b>	-	-	-	-	-
<b>Unit tax credit transferred to unit holders (natural persons) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation <sup>(2)</sup></b>	<b>8,09</b>	7.28	6.17	6.96	-0.14

<sup>(1)</sup>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.

<sup>(2)</sup>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: 9 December 2003.

## 4. Inventory as of 31.10.2016

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
<i>Investment Securities</i>						
<i>Bond</i>						
AT0000A12B06	AUSTRIA 1.15% 19/10/2018	OWN SPECIFIC	2,336,000.00	2,417,739.21	EUR	0.30
AT0000A0U299	AUSTRIA 3.80% 26/01/2062	OWN SPECIFIC	487,000.00	935,904.36	EUR	0.12
AT0000383864	AUSTRIA 6.25% 15/07/2027	OWN SPECIFIC	1,089,760.00	1,798,306.28	EUR	0.22
BE0000329384	BELGIUM KINGDOM 1.25% 22/06/2018	OWN SPECIFIC	3,389,090.00	3,509,859.51	EUR	0.43
BE0000336454	BELGIUM KINGDOM 1.900000% 22/06/2038	OWN SPECIFIC	758,950.00	886,698.96	EUR	0.11
BE0000340498	BELGIUM KINGDOM 2.15% 22/06/2066	OWN SPECIFIC	420,930.00	499,637.28	EUR	0.06
BE0000334434	BELGIUM 0.80% 22/06/2025	OWN SPECIFIC	3,841,210.00	4,037,745.78	EUR	0.50
BE0000335449	BELGIUM 1.00% 22/06/2031	OWN SPECIFIC	1,178,660.00	1,221,379.16	EUR	0.15
BE0000328378	BELGIUM 2.25% 22/06/2023	OWN SPECIFIC	2,991,690.00	3,491,597.30	EUR	0.43
BE0000332412	BELGIUM 2.60% 22/06/2024	OWN SPECIFIC	3,707,610.00	4,462,568.27	EUR	0.55
BE0000333428	BELGIUM 3.00% 22/06/2034	OWN SPECIFIC	867,480.00	1,180,624.24	EUR	0.15
BE0000331406	BELGIUM 3.75% 22/06/2045	OWN SPECIFIC	1,186,880.00	1,926,560.68	EUR	0.24
BE0000318270	BELGIUM 3.75% 28/09/2020	OWN SPECIFIC	2,742,640.00	3,205,586.36	EUR	0.40
BE0000315243	BELGIUM 4.00% 28/03/2019	OWN SPECIFIC	3,488,420.00	3,959,182.28	EUR	0.49
BE0000320292	BELGIUM 4.25% 28/03/2041	OWN SPECIFIC	2,298,670.00	3,913,485.68	EUR	0.48
BE0000321308	BELGIUM 4.25% 28/09/2021	OWN SPECIFIC	2,381,550.00	2,929,962.24	EUR	0.36
BE0000325341	BELGIUM 4.25% 28/09/2022	OWN SPECIFIC	3,559,920.00	4,522,790.57	EUR	0.56
BE0000304130	BELGIUM 5.00% 28/03/2035	OWN SPECIFIC	2,761,010.00	4,795,598.27	EUR	0.59
BE0000291972	BELGIUM 5.50% 28/03/2028	OWN SPECIFIC	2,722,230.00	4,348,626.31	EUR	0.54
BE0000326356	BELGIUM 4.00% 28/03/2032	OWN SPECIFIC	1,151,550.00	1,725,021.90	EUR	0.21
ES00000128C6	BONOS Y OBLIG DEL ESTADG 2.90% 31/10/2046	OWN SPECIFIC	1,156,000.00	1,286,696.09	EUR	0.16
ES00000127G9	BONOS Y OBLIG DEL ESTADO 2.15% 31/10/2025	OWN SPECIFIC	11,555,000.00	12,618,843.54	EUR	1.56
ES00000128E2	BONOS Y OBLIG DEL ESTADO 3.45% 30/07/2066	OWN SPECIFIC	423,000.00	495,979.96	EUR	0.06
IT0001278511	BTP 5.25% 01/11/29	OWN SPECIFIC	10,171,290.00	14,120,242.79	EUR	1.74

**LYXOR UCITS ETF EUROMTS ALL-MATURITY INVESTMENT GRADE (DR)**  
(compartment of the Multi Units France mutual fund)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
IT0003256820	BTP 5.75% 01/02/33	OWN SPECIFIC	2,175,000.00	3,291,060.47	EUR	0.41
IT0001174611	BTP 6.50% 01/11/27	OWN SPECIFIC	9,398,090.00	13,872,328.55	EUR	1.71
AT0000A001X2	BUND (AUT) 3.5% 15/09/21	OWN SPECIFIC	2,183,000.00	2,604,215.83	EUR	0.32
AT0000A0N9A0	BUND (AUT) 3.65% 20/04/2022	OWN SPECIFIC	1,797,000.00	2,218,396.50	EUR	0.27
AT0000386115	BUND (AUT) 3.90% 15/07/20	OWN SPECIFIC	1,945,000.00	2,284,409.15	EUR	0.28
AT0000A04967	BUND (AUT) 4.15% 15/03/37	OWN SPECIFIC	1,705,000.00	2,818,498.13	EUR	0.35
AT0000385745	BUND (AUT) 4.65% 15/01/18	OWN SPECIFIC	4,039,000.00	4,445,357.17	EUR	0.55
DE0001135085	BUND 4.75% 04/07/28	OWN SPECIFIC	3,385,790.00	5,213,766.44	EUR	0.64
DE0001135069	BUND 5.625% 04/01/28	OWN SPECIFIC	4,361,070.00	7,201,947.84	EUR	0.89
DE0001135424	BUNDESREPUB DEUTSCHLAND 2.5% 04/01/21	OWN SPECIFIC	11,438,250.00	13,128,213.92	EUR	1.62
IT0005094088	BUONI POLIENNALI DEL TES 1.65% 01/03/2032	OWN SPECIFIC	2,655,000.00	2,538,779.95	EUR	0.31
IT0005177909	BUONI POLIENNALI DEL TES 2.250% 01/09/2036	OWN SPECIFIC	1,337,000.00	1,328,448.00	EUR	0.16
IT0005162828	BUONI POLIENNALI DEL TES 2.70% 01/03/2047	OWN SPECIFIC	1,638,000.00	1,643,035.72	EUR	0.20
DE0001135226	DBR 4.75% 04/07/2034	OWN SPECIFIC	2,815,810.00	4,907,102.46	EUR	0.61
DE0001135473	DEUTSCHLAND REP 1.75% 04/07/2022	OWN SPECIFIC	8,896,560.00	10,020,652.54	EUR	1.24
DE0001102366	DEUTSCHLAND 1% 15/08/2024	OWN SPECIFIC	8,791,810.00	9,592,430.73	EUR	1.18
DE0001135465	DEUTSCHLAND 2% 04/01/2022	OWN SPECIFIC	7,414,690.00	8,463,552.62	EUR	1.05
ES00000124C5	ESPAGNE 5.15% 31/10/2028	OWN SPECIFIC	2,592,000.00	3,658,821.04	EUR	0.45
FI4000037635	FINLAND 2.75% 04/07/2028	OWN SPECIFIC	702,000.00	899,940.44	EUR	0.11
FI0001006306	FINLAND 4.375% 04/07/2019	OWN SPECIFIC	702,000.00	805,477.20	EUR	0.10
FI4000062625	FINNISH GOV 1.5% 15/04/23	OWN SPECIFIC	894,000.00	995,344.08	EUR	0.12
FI4000148630	FINNISH GOVERNMENT 0.75% 15/04/2031	OWN SPECIFIC	493,000.00	506,670.96	EUR	0.06
FI4000047089	FINNISH GOVERNMENT 1.625% 15/09/22	OWN SPECIFIC	897,000.00	997,676.58	EUR	0.12
FI4000079041	FINNISH GOVERNMENT 2% 15/04/2024	OWN SPECIFIC	1,181,000.00	1,371,688.63	EUR	0.17
FI4000046545	FINNISH GOVERNMENT 2.625% 04/07/2042	OWN SPECIFIC	633,000.00	899,367.70	EUR	0.11
FI4000068663	FINNISH GOV'T 1.125% 15/09/18	OWN SPECIFIC	701,000.00	724,819.59	EUR	0.09
FI4000010848	FINNISH GVT 3.375% 15/04/20	OWN SPECIFIC	1,298,000.00	1,495,601.83	EUR	0.18
FI4000020961	FINNISH GVT 3.5% 15/04/2021	OWN SPECIFIC	1,203,000.00	1,434,365.74	EUR	0.18

**LYXOR UCITS ETF EUROMTS ALL-MATURITY INVESTMENT GRADE (DR)**  
(compartment of the Multi Units France mutual fund)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
FI4000006176	FINNISH 4% 07/04/25	OWN SPECIFIC	1,418,000.00	1,913,534.66	EUR	0.24
FR0013154044	FRANCE (GOVT OF) 1.25% 25/05/2036	OWN SPECIFIC	1,567,370.00	1,628,910.75	EUR	0.20
FR0013154028	FRANCE (GOVT OF) 1.75% 25/05/2066	OWN SPECIFIC	419,270.00	449,696.08	EUR	0.06
FR0011619436	FRANCE OAT 2.25 05/25/24	OWN SPECIFIC	13,582,520.00	15,978,132.35	EUR	1.97
FR0011337880	FRANCE OAT 2.25 10/25/22	OWN SPECIFIC	9,000,510.00	10,299,671.97	EUR	1.27
FR0011883966	FRANCE OAT 2.5 05/25/30	OWN SPECIFIC	8,329,620.00	10,385,181.97	EUR	1.28
FR0011461037	FRANCE OAT 25/05/45	OWN SPECIFIC	3,149,040.00	4,666,044.74	EUR	0.58
FR0011317783	FRANCE OAT 2.75 10/25/27	OWN SPECIFIC	9,406,180.00	11,668,862.37	EUR	1.44
FR0010854182	FRANCE OAT 3.50% 25/04/2020	OWN SPECIFIC	16,420,660.00	18,990,740.75	EUR	2.35
FR0010192997	FRANCE OAT 3.75 04/25/21	OWN SPECIFIC	16,386,020.00	19,713,582.99	EUR	2.44
FR0010776161	FRANCE OAT 3.75% 25/10/2019	OWN SPECIFIC	17,484,330.00	19,737,569.18	EUR	2.44
FR0010371401	FRANCE OAT 4 10/25/38	OWN SPECIFIC	3,734,250.00	5,869,220.47	EUR	0.72
FR0010466938	FRANCE OAT 4.25 10/25/23	OWN SPECIFIC	12,934,970.00	16,850,793.00	EUR	2.08
FR0010773192	FRANCE OAT 4.5 04/25/41	OWN SPECIFIC	4,119,230.00	7,156,741.76	EUR	0.88
FR0010070060	FRANCE OAT 4.75 04/25/35	OWN SPECIFIC	3,753,270.00	6,279,994.48	EUR	0.78
DE0001135390	GERMANY BUND 3.25% 04/01/2020	OWN SPECIFIC	13,240,620.00	15,231,423.22	EUR	1.88
DE0001135382	GERMANY BUND 3.50% 04/07/2019	OWN SPECIFIC	17,346,450.00	19,470,570.33	EUR	2.41
DE0001135341	GERMANY BUND 4.00% 04/01/2018	OWN SPECIFIC	14,453,220.00	15,733,988.48	EUR	1.94
DE0001102374	GERMANY 0.50% 15/02/2025	OWN SPECIFIC	11,231,270.00	11,806,485.89	EUR	1.46
DE0001135481	GERMANY 2.5% 04/07/2044	OWN SPECIFIC	2,671,780.00	3,855,345.60	EUR	0.48
DE0001102341	GERMANY 2.50% 15/08/2046	OWN SPECIFIC	2,534,870.00	3,695,107.78	EUR	0.46
DE0001135432	GERMANY 3.25% 04/07/2042	OWN SPECIFIC	2,112,170.00	3,383,430.14	EUR	0.42
DE0001135275	GERMANY 4% 04/01/2037	OWN SPECIFIC	3,237,550.00	5,459,528.32	EUR	0.67
DE0001135325	GERMANY 4.25% 04/07/2039	OWN SPECIFIC	1,968,490.00	3,494,441.87	EUR	0.43
DE0001135366	GERMANY 4.75% 04/07/2040	OWN SPECIFIC	2,249,410.00	4,298,277.41	EUR	0.53
IE00BV8C9186	IRELAND 2% 18/02/2045	OWN SPECIFIC	829,170.00	933,395.31	EUR	0.12
IE00BJ38CR43	IRELAND 2.40% 15/05/2030	OWN SPECIFIC	1,134,150.00	1,350,368.71	EUR	0.17
IE00B6X95T99	IRELAND 3.40% 18/03/2024	OWN SPECIFIC	1,382,040.00	1,724,898.57	EUR	0.21

**LYXOR UCITS ETF EUROMTS ALL-MATURITY INVESTMENT GRADE (DR)**  
(compartment of the Multi Units France mutual fund)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
IE00B4S3JD47	IRELAND 3.90% 20/03/2023	OWN SPECIFIC	768,000.00	974,211.68	EUR	0.12
IE00B28HXX02	IRELAND 4.5% 18/10/18	OWN SPECIFIC	1,901,470.00	2,089,676.21	EUR	0.26
IE0034074488	IRELAND 4.50% 18/04/2020	OWN SPECIFIC	1,586,470.00	1,892,438.13	EUR	0.23
IE00B6089D15	IRELAND 5.9% 18/10/19	OWN SPECIFIC	1,377,190.00	1,636,893.14	EUR	0.20
IE00B60Z6194	IRISH GOV 5% 18/10/2020	OWN SPECIFIC	1,152,330.00	1,397,724.19	EUR	0.17
IE00BJ38CQ36	IRISH REPUBLIC 0.80% 15/03/2022	OWN SPECIFIC	801,730.00	843,688.48	EUR	0.10
IE00B4TV0D44	IRISH REPUBLIC 5.40% 13/03/2025	OWN SPECIFIC	1,969,760.00	2,826,938.84	EUR	0.35
IT0005083057	ITALY BTP 3.25% 01/09/2046	OWN SPECIFIC	1,965,000.00	2,201,421.53	EUR	0.27
IT0004634132	ITALY BTP 3.75% 01/03/2021	OWN SPECIFIC	15,566,000.00	17,856,889.47	EUR	2.21
IT0003934657	ITALY BTP 4.00% 01/02/2037	OWN SPECIFIC	3,701,000.00	4,703,818.15	EUR	0.58
IT0004594930	ITALY BTP 4.00% 01/09/2020	OWN SPECIFIC	15,986,000.00	18,293,592.37	EUR	2.26
IT0003493258	ITALY BTP 4.25% 01/02/2019	OWN SPECIFIC	18,242,000.00	20,117,104.12	EUR	2.48
IT0004423957	ITALY BTP 4.50% 01/03/2019	OWN SPECIFIC	17,887,000.00	19,839,494.48	EUR	2.45
IT0004644735	ITALY BTP 4.50% 01/03/2026	OWN SPECIFIC	10,560,000.00	13,322,571.82	EUR	1.65
IT0004923998	ITALY BTP 4.75% 01/09/2044	OWN SPECIFIC	2,200,000.00	3,108,787.79	EUR	0.38
IT0004513641	ITALY BTP 5.00% 01/03/2025	OWN SPECIFIC	12,153,000.00	15,700,625.25	EUR	1.94
IT0003535157	ITALY BTP 5.00% 01/08/2034	OWN SPECIFIC	3,338,000.00	4,731,734.73	EUR	0.58
IT0004286966	ITALY BTP 5.00% 01/08/2039	OWN SPECIFIC	2,722,000.00	3,919,913.74	EUR	0.48
IT0004532559	ITALY BTP 5.00% 01/09/2040	OWN SPECIFIC	3,030,000.00	4,350,515.03	EUR	0.54
IT0004801541	ITALY BTP 5.50% 01/09/2022	OWN SPECIFIC	10,968,000.00	13,987,160.15	EUR	1.73
IT0004848831	ITALY BTP 5.50% 01/11/2022	OWN SPECIFIC	11,971,000.00	15,188,827.90	EUR	1.88
BE0000338476	KINGDOM OF BELGIUM 1.6% 22/06/2047	OWN SPECIFIC	588,990.00	630,178.15	EUR	0.08
NL0009446418	NETHERLAND GOVERNMENT 3.75% 15/01/42	OWN SPECIFIC	2,157,630.00	3,708,292.85	EUR	0.46
NL0010418810	NETHERLANDS 1.75 07/15/23	OWN SPECIFIC	3,849,470.00	4,369,587.17	EUR	0.54
NL0010733424	NETHERLANDS 2 07/15/24	OWN SPECIFIC	2,888,870.00	3,355,963.88	EUR	0.41
NL0010071189	NETHERLANDS 2.5 01/15/33	OWN SPECIFIC	1,751,740.00	2,328,807.58	EUR	0.29
NL0000102234	NETHERLANDS 4 01/15/37	OWN SPECIFIC	1,924,820.00	3,218,669.70	EUR	0.40
NL0011220108	NETHERLANDS 0.25% 15/07/2025	OWN SPECIFIC	2,868,190.00	2,898,115.03	EUR	0.36

**LYXOR UCITS ETF EUROMTS ALL-MATURITY INVESTMENT GRADE (DR)**  
(compartment of the Multi Units France mutual fund)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
NL0010060257	NETHERLANDS 2.25% 15/07/2022	OWN SPECIFIC	3,710,250.00	4,281,260.52	EUR	0.53
NL0010721999	NETHERLANDS 2.75% 15/01/2047	OWN SPECIFIC	1,568,620.00	2,394,984.53	EUR	0.30
NL0009712470	NETHERLANDS 3.25% 15/07/2021	OWN SPECIFIC	3,306,660.00	3,911,628.39	EUR	0.48
NL0009348242	NETHERLANDS 3.50% 15/07/2020	OWN SPECIFIC	3,021,680.00	3,506,985.83	EUR	0.43
NL0009086115	NETHERLANDS 4.00% 15/07/2019	OWN SPECIFIC	4,920,590.00	5,593,061.40	EUR	0.69
NL0000102317	NETHERLANDS 5.50% 15/01/2028	OWN SPECIFIC	1,833,690.00	2,968,982.09	EUR	0.37
FR0010916924	OAT 3.5% 25/04/26	OWN SPECIFIC	14,682,210.00	19,258,876.12	EUR	2.38
FR0010171975	OAT 4% 25/04/55	OWN SPECIFIC	2,101,000.00	3,742,997.70	EUR	0.46
FR0010870956	OAT 4% 25/04/60	OWN SPECIFIC	1,677,540.00	3,076,661.22	EUR	0.38
FR0000189151	OAT 4.25% 25/04/19	OWN SPECIFIC	15,541,650.00	17,749,648.02	EUR	2.19
FR0000187635	OAT 5.75% 25/10/32	OWN SPECIFIC	4,261,300.00	7,444,321.80	EUR	0.92
NL0006227316	PAYS-BAS 4% 15/07/18	OWN SPECIFIC	5,055,130.00	5,515,676.56	EUR	0.68
AT0000A1K9C8	REPUBLIC OF AUSTRIA 0.750% 20/10/2026	OWN SPECIFIC	2,550,000.00	2,653,063.66	EUR	0.33
AT0000A1FAP5	REPUBLIC OF AUSTRIA 1.2% 20/10/2025	OWN SPECIFIC	3,105,000.00	3,387,950.58	EUR	0.42
AT0000A10683	REPUBLIC OF AUSTRIA 2.4% 23/05/2034	OWN SPECIFIC	876,000.00	1,123,748.40	EUR	0.14
AT0000A0VRQ6	REPUBLIC OF AUSTRIA 3.15% 20/06/44	OWN SPECIFIC	956,000.00	1,456,275.45	EUR	0.18
AT0000A0U3T4	REPUBLIC OF AUSTRIA 3.4% 22/11/2022	OWN SPECIFIC	2,215,000.00	2,771,279.71	EUR	0.34
ES00000126B2	SPAIN 2.75% 31/10/24	OWN SPECIFIC	13,141,000.00	15,028,056.54	EUR	1.86
ES00000121A5	SPAIN 4.1% 30/07/18	OWN SPECIFIC	10,976,000.00	11,903,156.22	EUR	1.47
ES0000012932	SPAIN 4.20% 31/01/37	OWN SPECIFIC	2,423,000.00	3,406,670.47	EUR	0.42
ES00000121S7	SPAIN 4.7% 30/07/41	OWN SPECIFIC	2,026,000.00	3,026,100.21	EUR	0.37
ES00000122T3	SPAIN 4.85% 31/10/2020	OWN SPECIFIC	6,620,000.00	7,876,580.27	EUR	0.97
ES00000120N0	SPAIN 4.9% 30/07/40	OWN SPECIFIC	2,166,000.00	3,306,947.91	EUR	0.41
ES00000124H4	SPAIN 5.15% 31/10/2044	OWN SPECIFIC	1,651,000.00	2,623,574.70	EUR	0.32
ES00000123U9	SPAIN 5.4% 31/01/23	OWN SPECIFIC	4,386,000.00	5,899,175.75	EUR	0.73
ES00000123B9	SPAIN 5.5% 30/04/21	OWN SPECIFIC	8,647,000.00	10,960,309.43	EUR	1.35
ES0000012411	SPAIN 5.75% 30/07/32	OWN SPECIFIC	2,731,000.00	4,321,440.86	EUR	0.53
ES00000123K0	SPAIN 5.85 01/22	OWN SPECIFIC	4,640,000.00	6,188,343.64	EUR	0.76,

LYXOR UCITS ETF EUROMTS ALL-MATURITY INVESTMENT GRADE (DR)  
(compartment of the Multi Units France mutual fund)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
ES0000011868	SPAIN 6% 31/01/29	OWN SPECIFIC	4,186,320.00	6,529,386.14	EUR	0.81
ES00000124B7	SPAIN 3.75% 31/10/18	OWN SPECIFIC	10,769,000.00	11,611,733.26	EUR	1.43
<b>Total Bond</b>				<b>808,691,064.92</b>		<b>99.89</b>
<b>Total Investment Securities</b>				<b>808,691,064.92</b>		<b>99.89</b>
<b>Cash</b>						
<b>AT BANK OR PENDING</b>						
	EUR SGP BANK	OWN SPECIFIC	0.00	91,855.93	EUR	0.01
<b>Total AT BANK OR PENDING</b>				<b>91,855.93</b>		<b>0.01</b>
<b>MANAGEMENT FEES</b>						
	PRCOMGESTADM	OWN SPECIFIC	0.00	-114,403.16	EUR	-0.01
<b>Total MANAGEMENT FEES</b>				<b>-114,403.16</b>		<b>-0.01</b>
<b>Total Cash</b>				<b>-22,547.23</b>		<b>-0.00</b>
<b>Coupons</b>						
<b>Bond</b>						
IT0001278511	BTP 5.25 11/29	ACHLIG	1,017,129 000.00	266,996.36	EUR	0.03
IT0001174611	BTP 6.50 11/27	ACHLIG	939,808 999,99999	305,437.93	EUR	0.04
IT0004848831	BTPS 5.5 11/01/22	ACHLIG	11,971.00	329,202.50	EUR	0.04
<b>Total Bond</b>				<b>901,636.79</b>		<b>0.11</b>
<b>Total Coupons</b>				<b>901,636.79</b>		<b>0.11</b>
<b>Total LYXOR UCITS ETF EUROMTS ALL-MATURITY INVESTMENT G</b>				<b>809,570,154.48</b>		<b>100.00</b>

**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

Annual closing of the collective investment:	31-Oct.	
Management commission of the fund:	0.165	% tax included
Average fortune of the fund for the period from 31/10/15 to 31/10/16:	926,806,863.87	

Extract from the profit and loss account

Expenses in euros	Annual report 30/10/2015	Half-yearly report 29/04/2016	Annual report 31/10/2016
Management commission of the fund	1,292,901.96	765,304.33	1,533,235.06
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	1,292,901.96	765,304.33	1,533,235.06

**Calculation of the TER for 12 months from 31/10/15 to 31/10/16:**

TER including bonus depending on the performance

$$(1,533,235.06 / 926,806,863.87) * 100$$

0.165 %

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

- %

LYXOR UCITS ETF EUROMTS ALL-MATURITY INVESTMENT GRADE (DR)  
(compartment of the Multi Units France mutual fund) - Fiscal year closing on 31/10/2016

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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:

	<b>Annual performance from 30/10/2015 to 31/10/2016</b>	<b>Annual performance from 31/10/2014 to 30/10/2015</b>	<b>Annual performance from 31/10/2013 to 31/10/2014</b>
<b>LYXOR UCITS ETF EUROMTS ALL- MATURITY INVESTMENT GRADE (DR)</b>	+3.19%	+4.82%	+9.96%
<b>EuroMTS Mid Price Eurozone Government Bond Index Investment Grade All Maturity</b>	+3.36%	+4.86%	+10.13%

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.

ASSET MANAGEMENT BY  
**LYXOR**

LYXOR INTERNATIONAL ASSET MANAGEMENT (LIAM)

# LYXOR UCITS ETF EUROMTS 3-5Y INVESTMENT GRADE (DR)

**rapport  
annuel**  
COMPARTIMENT DE LA SICAV MULTIUNITS FRANCE

FISCAL YEAR ENDING ON: 31.10.2016

<b>Compartments / feeder</b>	LYXOR UCITS ETF EUROMTS 3-5Y INVESTMENT GRADE (DR) is a compartment of the MULTI UNITS FRANCE mutual fund
<b>Financial manager by delegation</b>	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, cours Valmy - 92987 Paris La Défense Cedex.
<b>Depository</b>	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
<b>Statutory auditors</b>	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 UCITS ETF EUROMTS 3-5Y INVESTMENT GRADE (DR) 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:

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.

### Management objective:

The Compartment’s management objective is to reproduce the evolution of the FTSE MTS Eurozone Government Bond IG 3-5Y (Mid Price) Index (Ex-CNO Etrix) (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 the sub-index, consisting of securities having a maturity between 3 and 5 years, of the FTSE MTS Eurozone Government Bond IG (Mid Price) Index (Ex-CNO Etrix), which is a “Total Return” type index (i.e. all coupons detached by the components of the Benchmark Indicator are reinvested in the Benchmark Indicator), weighted by country, consisting of securities issued by the governments of Member States of the eurozone.

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 FTSE MTS markets;

The methodology of the FTSE MTS indices is supervised by an independent consulting committee consisting of bond and issuer specialists.

The composition of these indices is reviewed each month.

These characteristics are such that the FTSE MTS indices are a highly liquid and representative measure of the performance of sovereign bond securities.

The monitored performance is that of the 5.30 p.m. fixing (Paris time) of the Benchmark Indicator as determined by FTSE MTS.

**Benchmark Indicator publication**

The Benchmark Indicator fixing price is provide daily by Reuters and Bloomberg.

The Reuters code of the Benchmark Indicator is: FMMPIEB5=

The Bloomberg code of the Benchmark Indicator is: FMMPIEB5

The Benchmark Indicator's closing price is available on the Internet site: [www.ftse.com/](http://www.ftse.com/)

**Benchmark Indicator revision**

Should a bond no longer meet the selection criteria on a revision date, it will be removed from the Benchmark Indicator.

Changes to index constituents will be taken into account on the next monthly rebalancing date (the first business day after the 15th of the previous month) and are effectively implemented on the opening of the market on the second business day of the month following this monthly revision date.

Once selected, a bond remains in the Benchmark Indicator until its maturity becomes too short (i.e. less than one year), and the index constituents are not rebalanced during the month.

All of the coupons detached from the Benchmark Indicator bonds will be reinvested daily in the Benchmark Indicator at market close.

The Benchmark Indicator's composition 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 of the Benchmark Indicator's components will be available on the Internet site: [www.ftse.com](http://www.ftse.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 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](http://www.lyxoretf.com). The update frequency and/or the update date of the aforesaid information is also indicated on the same page of the aforesaid Internet site.

As part of the management of its exposure, the 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 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 2 and 5
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, financial instruments from France or from countries of the OECD (bonds and other debt securities). 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.

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.

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.

## **4. Securities with integrated derivatives**

None.

## **5. Deposits**

Up to a maximum of 20% of its net assets, the Compartment may have recourse to deposits with lending institutions belonging to the same group as the depositary in order to optimise its cash management.

## **6. Cash borrowing**

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

## **7. Temporary securities acquisition and sale operations**

None. The Compartment will not have recourse to temporary acquisition and sale operations involving securities.

## **8. Financial guarantees**

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

### **Risk profile:**

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:

- 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 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.

**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 bonds markets of the eurozone.

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 - France.*
- *Creation date of the Multi Units France mutual fund: 4 March 2002.*
- *Compartment approval date by the COB (French market regulator): 26 November 2003.*
- *Compartment creation date: 28 January 2004.*

## Activity report

The net asset value of the LYXOR UCITS ETF EUROMTS 3-5Y INVESTMENT GRADE (DR) Compartment shows an evolution of 1.06%\* over the fiscal year and stands at EUR 153.0237 on 31/10/2016, meaning a fund performance of 53.02% since inception.

The fund replicates the performance of the MTS Mid Price InvG Ex-CNO Etri 3-5Y index, listed in euros (EUR), representative of the most important and the most traded investment grade government bonds of the eurozone in the 3-5-year segment.

This index has shown an evolution of 1.23% over the fiscal year.

This gap between the annual performance of the UCITS and that of its Benchmark Index can be explained by the result of the various parameters listed below:

- The operating and management fees as well as the external management fees payable to the management company,
- The costs for accessing the local markets of the securities of the replicated indexing,
- The costs or gains related to the instruments used as part of the replication of the indexing.

In pursuit of the greatest possible correlation with the performance of the MTS Mid Price InvG Ex-CNO Etri 3-5Y, the MF will use a direct replication method, which means that the MF will invest mainly in a basket of balance sheet assets made of securities making up the Benchmark Indicator.

To achieve the highest possible correlation with the performance of the MTS Mid Price InvG Ex-CNO Etri 3-5Y Index, the MF 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 MF's tracking error.

The fund's risk and yield profile has been classed as category 3 given its exposure to the Benchmark Index.

The basket of securities held may be adjusted daily such that its value will generally be at least 100% of the net assets. When necessary, this adjustment will aim to make the market value of the aforementioned future swap less than or equal to zero, which will ensure that the counterparty risk arising from the swap will be fully neutralized.

On 31/10/2016, the tracking error reached the level of 0.0063% for the Compartment. The level of the tracking error for the period was of 0.02%.

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

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

### Regulatory information

**Transfer commission** *(not audited by the auditor)*

None.

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

The "voting policy" document, the report from the management company on the conditions whereby it exercised the voting rights of the CIU that it manages and the information relative to the vote on each resolution can, pursuant to article 322-75, 322-76 and 322-77 of the AMF [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

According to Implementation Decree no. 2015-1850 of 29 December 2015 enacted in application of Article L.533-22-1 of the [French] Monetary and Financial Code and of Article 173 of Law no. 2015-992 of 17 August 2015 concerning the energy transition for an environmentally sustainable growth, paragraph VI.

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

The Lyxor SRI policy is available on the Internet site Lyxor.com. It is revised each year.

For this fund, the responsible investment policy includes the following points:

**Description of the ESG criteria (reference II-2°)**

- This fund is an ETF (Exchange Traded Fund) the management objective of which is to reproduce the performance of its benchmark index through physical replication.

Excluding or selecting securities based on ESG criteria means deviating from the benchmark index and thus a higher tracking error.

- Lyxor implemented a shareholder commitment in 2016. Lyxor's voting policy is detailed in its SRI policy and is available on the Internet site Lyxor.com.

The nature of the securities held in its assets (government bonds) means that a shareholder commitment may not be implemented for this fund.

**2. Description of how the results of the analysis performed on the ESG criteria are integrated, notably the exposure to climate risks, into the investment policy (reference II-2°)**

In 2016, Lyxor will not report any information relative to this fund's exposure to climate risks.

# **ANNUAL ACCOUNTS**

## BALANCE SHEET assets

	31.10.2016	30.10.2015
Currency	EUR	EUR
<b>Net fixed assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>1,108,497,075.34</b>	<b>753,062,406.98</b>
• <b>EQUITIES AND SIMILAR SECURITIES</b>		
Negotiated on a regulated or similar market	-	-
Not negotiated on a regulated or similar market	-	-
• <b>BONDS AND SIMILAR SECURITIES</b>		
Negotiated on a regulated or similar market	1,108,497,075.34	753,062,406.98
Not negotiated on a regulated or similar market	-	-
• <b>DEBT SECURITIES</b>		
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	-	-
• <b>COLLECTIVE INVESTMENT UNDERTAKINGS</b>		
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	-	-
• <b>TEMPORARY SECURITIES TRANSACTIONS</b>		
Receivables representing financial securities under reverse repurchase agreements	-	-
Receivables representing loaned financial securities	-	-
Financial securities borrowed	-	-
Financial securities under repurchase agreements	-	-
Other temporary transactions	-	-
• <b>FINANCIAL CONTRACTS</b>		
Operations on a regulated or similar market	-	-
Other operations	-	-
• <b>OTHER FINANCIAL INSTRUMENTS</b>	-	-
<b>Receivables</b>	-	<b>1,973,998.50</b>
Future foreign exchange operations	-	-
Other	-	1,973,998.50
<b>Financial accounts</b>	<b>72,537.89</b>	-
Liquidity	72,537.89	-
<b>Other Assets</b>	-	-
<b>Total assets</b>	<b>1,108,569,613.23</b>	<b>755,036,405.48</b>

## BALANCE SHEET liabilities

	31.10.2016	30.10.2015
Currency	EUR	EUR
<b>Shareholders' equity</b>		
• Capital	1,089,978,418.71	732,315,338.95
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	-14,739,244.03	-3,192,188.35
• Earnings of the fiscal year	33,172,959.99	23,960,891.49
<b>Total shareholders' equity</b> <i>(amount representing the net assets)</i>	<b>1,108,412,134.67</b>	<b>753,084,042.09</b>
<b>Financial instruments</b>	-	-
• <b>OPERATIONS INVOLVING THE SALE OF FINANCIAL INSTRUMENTS</b>	-	-
• <b>TEMPORARY FINANCIAL SECURITIES TRANSACTIONS</b>		
Debts representing financial securities under repurchase agreements	-	-
Debts representing borrowed financial securities	-	-
Other temporary transactions	-	-
• <b>FINANCIAL CONTRACTS</b>		
Operations on a regulated or similar market	-	-
Other operations	-	-
<b>Debts</b>	<b>157,478.56</b>	<b>100,402.00</b>
Future foreign exchange operations	-	-
Other	157,478.56	100,402.00
<b>Financial accounts</b>	-	<b>1,851,961.39</b>
Current bank accommodations	-	1,851,961.39
Loans	-	-
<b>Total liabilities</b>	<b>1,108,569,613.23</b>	<b>755,036,405.48</b>

## Off-balance sheet commitments

Currency	31.10.2016	30.10.2015
	EUR	EUR
<b>Hedging operations</b>		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
<b>Other operations</b>		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Performance swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

## Profit and loss account

	31.10.2016	30.10.2015
Currency	EUR	EUR
<b>Earnings on financial transactions</b>		
• Earnings on deposits and financial accounts	-	128.93
• Earnings on equities and similar securities	-	-
• Earnings on bonds and similar securities	30,195,374.62	23,682,145.58
• Earnings on debt securities	-	-
• Earnings on temporary financial securities acquisitions and sales	-	-
• Earnings on financial contracts	-	-
• Other financial products	-	-
<b>Total (I)</b>	<b>30,195,374.62</b>	<b>23,682,274.51</b>
<b>Charges on financial operations</b>		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-189,09	-429.62
• Other financial charges	-	-
<b>Total (II)</b>	<b>-189,09</b>	<b>-429.62</b>
<b>Earnings on financial operations (I - II)</b>	<b>30,195,185.53</b>	<b>23,681,844.89</b>
Other earnings (III)	-	-
Management fees and depreciation expenses (IV)	-1,609,594.59	-1,156,114.13
<b>Net earnings of the fiscal year (L.214-17-1) (I - II + III - IV)</b>	<b>28,585,590.94</b>	<b>22,525,730.76</b>
Adjustment of the fiscal year's earnings (V)	4,587,369.05	1,435,160.73
Advances on result paid for the fiscal year (VI)	-	-
<b>Earnings (I - II + III - IV +/- V - VI):</b>	<b>33,172,959.99</b>	<b>23,960,891.49</b>

## 1. Accounting rules and methods

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

### **Assessment rules**

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

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

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

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

In the event of 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.

# appendix

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.

**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. 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
Management fees and external management fees payable to the portfolio management company (CAC, Depository, distribution, lawyers) including tax <sup>(1)</sup>	Net assets	maximum 0.165% 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 euro.

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

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

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

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

**Indication and justification of the changes to estimates and application provisions**

None.

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

None.

**Indication of the rights and conditions attached to each category of 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 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<sup>TM</sup>) and of the FTSE MTS indices (FTSE MTS Indices<sup>TM</sup>) 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 3-5Y (Mid Price) Index (Ex-CNO Etrix), or of sub-indices or of registered trademarks.

## **2. Evolution of the net assets**

	<b>31.10.2016</b>	<b>30.10.2015</b>
Currency	EUR	EUR
<b>Net assets at the start of the fiscal year</b>	<b>753,084,042.09</b>	<b>652,038,743.74</b>
Subscriptions (including subscription commission acquired by the Compartment)	677,484,442.00	225,400,501.00
Redemptions (less the redemption commission acquired by the Compartment)	-331,923,638.00	-136,759,940.00
Capital gains generated on deposits and financial instruments	19,687,532.05	13,528,780.27
Capital losses generated on deposits and financial instruments	-31,243,428.43	-16,462,506.00
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>	-7,262,405.98	-7,187,267.68
- <i>Estimate difference fiscal year N-1</i>	-1,910,081.57	5,352,324.41
	5,352,324.41	12,539,592.09
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	28,585,590.94	22,525,730.76
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) paid during the fiscal year on result	-	-
Other elements	-	-
<b>Net assets at the end of the fiscal year</b>	<b>1,108,412,134.67</b>	<b>753,084,042.09</b>

### **3. Information supplements**

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

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

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Indexed bonds	-	-
Convertible bonds	-	-
Fixed-rate bonds	1,108,497,075.34	-
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	-	-
Commercial paper	-	-
Deposit certificates	-	-
Negotiable medium-term notes ("BMTN")	-	-
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 UCITS ETF EUROMTS 3-5Y INVESTMENT GRADE (DR)  
(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
<b>Hedging operations</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-
<b>Other operations</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-

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

	Fixed rate	Variable rate	Revisable rate	Other
<b>Assets</b>				
Deposits	-	-	-	-
Bonds and similar securities	1,108,497,075.34	-	-	-
Debt securities	-	-	-	-
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	72,537.89
<b>Liabilities</b>				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
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
<b>Assets</b>					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	1,108,497,075.34	-	-
Debt securities	-	-	-	-	-
Temporary financial securities operations	-	-	-	-	-
Financial accounts	72,537.89	-	-	-	-
<b>Liabilities</b>					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	-	-	-	-	-
<b>Off-balance sheet</b>					
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
<b>Assets</b>				
Deposits	-	-	-	-
Equities and similar securities	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
CIU	-	-	-	-
Temporary financial securities operations	-	-	-	-
Receivables	-	-	-	-
Financial accounts	-	-	-	-
Other assets	-	-	-	-
<b>Liabilities</b>				
Sale operations on financial instruments	-	-	-	-
Temporary financial securities operations	-	-	-	-
Debts	-	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other operations	-	-	-	-

### 3.5 Receivables and Debts: breakdown by type

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

<b>Receivables</b>	-
Future currency exchange operations:	
Future purchases of currency	-
Total negotiated amount of future currency sales	-
Other receivables:	
-	-
-	-
-	-
-	-
-	-
Other operations	-
<b>Debts</b>	<b>157,478.56</b>
Future currency exchange operations:	
Future sales of currency	-
Total negotiated amount of future currency purchases	-
Other debts:	
Accrued expenses	157,478.56
-	-
-	-
-	-
-	-
Other operations	-

### 3.6 Shareholders' equity

	Subscriptions		Redemptions	
	Number of equities	Amount	Number of equities	Amount
Number of equities issued/redeemed during the fiscal year	4,440,000	677,484,442.00	2,170,000	331,923,638.00
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	<b>0.16</b>
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 (mutual fund) 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
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<b>Total advances</b>	-	-	-	-

	<b>31.10.2016</b>	<b>30.10.2015</b>
	EUR	EUR
<b>Allocation of the earnings</b>		
<b>Sums still to be allocated</b>		
Carried forward	-	-
Earnings	33,172,959.99	23,960,891.49
<b>Total</b>	<b>33,172,959.99</b>	<b>23,960,891.49</b>
<b>Allocation</b>		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	33,172,959.99	23,960,891.49
<b>Total</b>	<b>33,172,959.99</b>	<b>23,960,891.49</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Distribution per unit	-	-
<b>Tax credits linked to the allocation of the profit and loss</b>	-	-

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

	31.10.2016	30.10.2015
<b>Allocation of the net capital gains and losses</b>	EUR	EUR
<b>Sums still to be appropriated</b>		
Non-distributed prior net capital gains and losses	-	-
Net capital gains and losses of the fiscal year	-14,739,244.03	-3,192,188.35
Advances paid on net capital gains and losses of the fiscal year	-	-
<b>Total</b>	<b>-14,739,244.03</b>	<b>-3,192,188.35</b>
<b>Allocation</b>		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-14,739,244.03	-3,192,188.35
<b>Total</b>	<b>-14,739,244.03</b>	<b>-3,192,188.35</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
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	<b>31.10.2016</b>	30.10.2015	31.10.2014	31.10.2013	31.10.2012
<b>Net assets</b>	<b>1,108,412,134.67</b>	753,084,042.09	652,038,743.74	478,966,572.97	326,556,331.36
<b>Number of outstanding equities</b>	<b>7,243,400</b>	4,973,400	4,383,400	3,379,400	2,380,000
<b>Net asset value</b>	<b>153,0237</b>	151.4223	148.7518	141.7312	137.2085
<b>Distribution per unit on capital gains and losses (including advances)</b>	-	-	-	-	-
<b>Distribution per unit (including advances)</b>	-	-	-	-	-
<b>Unit tax credit transferred to unit holders (natural persons) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation <sup>(2)</sup></b>	<b>2,54</b>	4,17	5,34	5,14	-0,009

<sup>(1)</sup>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.

<sup>(2)</sup>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: 28 January 2004.

## 4. Inventory as of 31.10.2016

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
<i>Investment Securities</i>						
<i>Bond</i>						
BE0000318270	BELGIUM 3.75% 28/09/2020	OWN SPECIFIC	20,708,340.00	24,203,822.68	EUR	2.18
BE0000321308	BELGIUM 4.25% 28/09/2021	OWN SPECIFIC	18,013,240.00	22,161,244.97	EUR	2.00
AT0000A001X2	BUND (AUT) 3.5% 15/09/21	OWN SPECIFIC	16,500,000.00	19,683,720.21	EUR	1.78
AT0000386115	BUND (AUT) 3.90% 15/07/20	OWN SPECIFIC	14,690,000.00	17,253,455.24	EUR	1.56
DE0001135424	BUNDESREPUB DEUTSCHLAND 2.5% 04/01/21	OWN SPECIFIC	86,405,260.00	99,171,353.76	EUR	8.95
FI4000010848	FINNISH GVT 3.375% 15/04/20	OWN SPECIFIC	9,831,000.00	11,327,628.38	EUR	1.02
FI4000020961	FINNISH GVT 3.5% 15/04/2021	OWN SPECIFIC	9,069,000.00	10,813,186.08	EUR	0.98
FR0010854182	FRANCE OAT 3.50% 25/04/2020	OWN SPECIFIC	124,068,210.00	143,486,754.57	EUR	12.95
FR0010192997	FRANCE OAT 3.75 04/25/21	OWN SPECIFIC	123,776,010.00	148,911,611.57	EUR	13.43
DE0001135390	GERMANY BUND 3.25% 04/01/2020	OWN SPECIFIC	100,053,440.00	115,097,049.01	EUR	10.38
IE0034074488	IRELAND 4.50% 18/04/2020	OWN SPECIFIC	11,973,480.00	14,282,696.85	EUR	1.29
IE00B60Z6194	IRISH GOV 5% 18/10/2020	OWN SPECIFIC	8,721,010.00	10,578,190.85	EUR	0.95
IT0004634132	ITALY BTP 3.75% 01/03/2021	OWN SPECIFIC	117,618,000.00	134,928,152.75	EUR	12.17
IT0004594930	ITALY BTP 4.00% 01/09/2020	OWN SPECIFIC	120,793,000.00	138,229,569.81	EUR	12.47
NL0009712470	NETHERLANDS 3.25% 15/07/2021	OWN SPECIFIC	24,979,350.00	29,549,434.99	EUR	2.67
NL0009348242	NETHERLANDS 3.50% 15/07/2020	OWN SPECIFIC	22,819,850.00	26,484,899.33	EUR	2.39
ES00000122T3	SPAIN 4.85% 31/10/2020	OWN SPECIFIC	50,043,000.00	59,541,949.58	EUR	5.37
ES00000123B9	SPAIN 5.5% 30/04/21	OWN SPECIFIC	65,318,000.00	82,792,354.71	EUR	7.47
<i>Total Bond</i>				<b>1,108,497,075.34</b>		<b>100.01</b>
<i>Total Investment Securities</i>				<b>1,108,497,075.34</b>		<b>100.01</b>
<i>Cash</i>						
<i>AT BANK OR PENDING</i>						
	EUR SGP BANK	OWN SPECIFIC	0.00	72,537.89	EUR	0.01
<i>Total AT BANK OR PENDING</i>				<b>72,537.89</b>		<b>0.01</b>

LYXOR UCITS ETF EUROMTS 3-5Y INVESTMENT GRADE (DR)  
(compartment of the Multi Units France mutual fund)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
<b>MANAGEMENT FEES</b>						
	PRCOMGESTADM	OWN SPECIFIC	0.00	-157,478.56	EUR	-0.01
<b>Total MANAGEMENT FEES</b>				<b>-157,478.56</b>		<b>-0.01</b>
<b>Total Cash</b>				<b>-84,940.67</b>		<b>-0.01</b>
<b>Total LYXOR UCITS ETF EUROMTS 3-5Y INVESTMENT GRADE</b>				<b>1,108,412,134.67</b>		<b>100.00</b>

**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

Annual closing of the collective investment:	31-Oct.	
Management commission of the fund:	0.165	% tax included
Average fortune of the fund for the period from 31/10/15 to 31/10/16:	972,217,642.69	

Extract from the profit and loss account

Expenses in euros	Annual report 30/10/2015	Half-yearly report 29/04/2016	Annual report 31/10/2016
Management commission of the fund	1,156,114.13	706,285.98	1,609,594.59
Performance fee to be paid to the manager of collective investments of capital	0.00	0.00	0.00
Custodian bank fee	0.00	0.00	0.00
Other expenses	0.00	0.00	0.00
Taxes	0.00	0.00	0.00
Total operating expenses	1,156,114.13	706,285.98	1,609,594.59

**Calculation of the TER for 12 months from 31/10/15 to 31/10/16:**

TER including bonus depending on the performance

$$(1,609,594.59 / 972,217,642.69) * 100$$

0.165 %

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

- %

LYXOR UCITS ETF EUROMTS 3-5Y INVESTMENT GRADE (DR)  
(compartment of the Multi Units France mutual fund) - Fiscal year closing on 31/10/2016

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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:

	<b>Annual performance from 30/10/2015 to 31/10/2016</b>	<b>Annual performance from 31/10/2014 to 30/10/2015</b>	<b>Annual performance from 31/10/2013 to 31/10/2014</b>
<b>LYXOR UCITS ETF EUROMTS 3-5Y INVESTMENT GRADE (DR)</b>	+1.06%	+1.80%	+4.95%
<b>EuroMTS Mid Price Eurozone Government Bond Index Investment Grade 3-5Y</b>	+1.23%	+1.77%	+5.12%

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.

ASSET MANAGEMENT BY  
**LYXOR**

LYXOR INTERNATIONAL ASSET MANAGEMENT (LIAM)

# LYXOR UCITS ETF EUROMTS 10-15Y INVESTMENT GRADE (DR)

**rapport  
annuel**  
COMPARTIMENT DE LA SICAV MULTIUNITS FRANCE

FISCAL YEAR ENDING ON: 31.10.2016

<b>Compartments / feeder</b>	LYXOR UCITS ETF EUROMTS 10-15Y INVESTMENT GRADE (DR) is a compartment of the MULTI UNITS FRANCE mutual fund
<b>Financial manager by delegation</b>	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, cours Valmy - 92987 Paris La Défense Cedex.
<b>Depository</b>	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
<b>Statutory auditors</b>	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 UCITS ETF EUROMTS 10-15Y INVESTMENT GRADE (DR) 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:

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.

### Management objective:

The Compartment’s management objective is to reproduce the evolution of the FTSE MTS Eurozone Government Bond IG 10-15Y (Mid Price) Index (Ex-CNO Etrix) (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 the sub-index, consisting of securities having a maturity between 10 and 15 years, of the FTSE MTS Eurozone Government Bond IG (Mid Price) Index (Ex-CNO Etrix), which is a “Total Return” type index (i.e. all coupons detached by the components of the Index are reinvested in the Index), weighted by country, consisting of securities issued by the governments of Member States of the eurozone. The Benchmark Indicator has been calculated in real-time by FTSE MTS.

The eligible universe of FTSE MTS Investment Grade 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 FTSE MTS markets;

The methodology of the FTSE MTS indices is supervised by an independent consulting committee consisting of bond and issuer specialists.

These characteristics are such that the FTSE MTS indices are a highly liquid and representative measure of the performance of sovereign bond securities.

The monitored performance is that of the 5.30 p.m. fixing (Paris time) 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 will be available on the Internet site: [www.ftse.com/](http://www.ftse.com/).

**Benchmark Indicator publication**

FTSE MTS calculates and disseminates the value of the Benchmark Indicator.

The Benchmark Indicator is published every 30 seconds from 9:00 am to 5:00 pm (Paris time). Two fixings are also published, at 11:00 am and 4:00 pm (Paris time).

The Reuters code is: FMMPIEE5=

The Bloomberg code is: FMMPIEE5

The Benchmark Indicator's characteristics (including maturity, sensitivity, convexity, the accrued coupon and components) are available at the Internet site: [www.ftse.com](http://www.ftse.com)

**Benchmark Indicator revision and composition**

The Benchmark Indicator's composition is revised monthly.

The exact composition of the Benchmark Indicator and FTSE MTS Limited's rules for rebalancing the index are available on the Internet site: [www.ftse.com](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 use a pure replication method, which means that the Compartment will invest mainly in securities 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](http://www.lyxoretf.com). The update frequency and/or the update date of the aforesaid information is also indicated on the same page of the aforesaid Internet site.

As part of the management of its exposure, the 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 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 9 and 15
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, any kind of bonds. 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.

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.

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.

**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 sale operations involving securities.

**8. Financial guarantees**

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

**Risk profile:**

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 classes 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 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, the Compartment's net asset value may be affected, notably should the actual treatment of the ST by the Compartment differ from the ST's treatment in the methodology used by the Benchmark Indicator.

**Eligible subscribers and typical investor profile:**

The Compartment is open to any subscriber.

An investor subscribing to this Compartment wishes to obtain an exposure to the bonds markets of the eurozone.

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 2 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 mutual fund: 4 March 2002.*
- *Compartment approval date by the COB (French market regulator): 19 December 2003.*
- *Compartment creation date: 28 January 2004.*

## Activity report

The net asset value of the LYXOR UCITS ETF EUROMTS 10-15Y INVESTMENT GRADE (DR) Compartment shows an evolution of 4.93%\* over the fiscal year and stands at EUR 212.4934 on 31/10/2016, meaning a fund performance of 112.49% since inception.

The fund replicates the performance of the MTS Mid Price InvG Ex-CNO Etri 10-15Y index, listed in euros (EUR), representative of the most important and the most traded investment grade government bonds of the eurozone in the 10-15-year segment.

This index has shown an evolution of 5.11% over the fiscal year.

This gap between the annual performance of the UCITS and that of its Benchmark Index can be explained by the result of the various parameters listed below:

- The operating and management fees as well as the external management fees payable to the management company,
- The costs for accessing the local markets of the securities of the replicated indexing,
- The costs or gains related to the instruments used as part of the replication of the indexing.

In pursuit of the greatest possible correlation with the performance of the MTS Mid Price InvG Ex-CNO Etri 10-15Y, the MF will use a direct replication method, which means that the MF will invest mainly in a basket of balance sheet assets made of securities making up the Benchmark Indicator.

To achieve the highest possible correlation with the performance of the MTS Mid Price InvG Ex-CNO Etri 10-15Y Index, the MF 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 MF's tracking error.

The fund's risk and yield profile has been classed as category 4 given its exposure to the Benchmark Index.

The basket of securities held may be adjusted daily such that its value will generally be at least 100% of the net assets. When necessary, this adjustment will aim to make the market value of the aforementioned future swap less than or equal to zero, which will ensure that the counterparty risk arising from the swap will be fully neutralized.

On 31/10/2016, the tracking error reached the level of 0.0049% for the Compartment. The level of the tracking error for the period was of 0.02%.

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

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

### Regulatory information

**Transfer commission** *(not audited by the auditor)*

None.

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

The "voting policy" document, the report from the management company on the conditions whereby it exercised the voting rights of the CIU that it manages and the information relative to the vote on each resolution can, pursuant to article 322-75, 322-76 and 322-77 of the AMF [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

In accordance with Articles L.533-22-1 and D. 533-16-1 of the [French] Monetary and Financial Code, subscribers are informed of the fact that the CIU does not simultaneously take into account the social, environmental and governance quality criteria in its investment policy.

# **ANNUAL ACCOUNTS**

## BALANCE SHEET assets

	31.10.2016	30.10.2015
Currency	EUR	EUR
<b>Net fixed assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>101,232,870.35</b>	<b>134,118,334.07</b>
• <b>EQUITIES AND SIMILAR SECURITIES</b>		
Negotiated on a regulated or similar market	-	-
Not negotiated on a regulated or similar market	-	-
• <b>BONDS AND SIMILAR SECURITIES</b>		
Negotiated on a regulated or similar market	101,232,870.35	134,118,334.07
Not negotiated on a regulated or similar market	-	-
• <b>DEBT SECURITIES</b>		
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	-	-
• <b>COLLECTIVE INVESTMENT UNDERTAKINGS</b>		
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	-	-
• <b>TEMPORARY SECURITIES TRANSACTIONS</b>		
Receivables representing financial securities under reverse repurchase agreements	-	-
Receivables representing loaned financial securities	-	-
Financial securities borrowed	-	-
Financial securities under repurchase agreements	-	-
Other temporary transactions	-	-
• <b>FINANCIAL CONTRACTS</b>		
Operations on a regulated or similar market	-	-
Other operations	-	-
• <b>OTHER FINANCIAL INSTRUMENTS</b>	-	-
<b>Receivables</b>	<b>675,915.84</b>	<b>764,352.18</b>
Future foreign exchange operations	-	-
Other	675,915.84	764,352.18
<b>Financial accounts</b>	<b>166,299.85</b>	<b>13,289.77</b>
Liquidity	166,299.85	13,289.77
<b>Other Assets</b>	-	-
<b>Total assets</b>	<b>102,075,086.04</b>	<b>134,895,976.02</b>

## BALANCE SHEET liabilities

	31.10.2016	30.10.2015
Currency	EUR	EUR
<b>Shareholders' equity</b>		
• Capital	96,894,381.01	132,389,884.18
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	2,076,531.14	-2,358,449.41
• Earnings of the fiscal year	3,089,701.29	4,084,920.67
<b>Total shareholders' equity</b> <i>(amount representing the net assets)</i>	<b>102,060,613.44</b>	<b>134,116,355.44</b>
<b>Financial instruments</b>	-	-
• <b>OPERATIONS INVOLVING THE SALE OF FINANCIAL INSTRUMENTS</b>	-	-
• <b>TEMPORARY FINANCIAL SECURITIES TRANSACTIONS</b>		
Debts representing financial securities under repurchase agreements	-	-
Debts representing borrowed financial securities	-	-
Other temporary transactions	-	-
• <b>FINANCIAL CONTRACTS</b>		
Operations on a regulated or similar market	-	-
Other operations	-	-
<b>Debts</b>	<b>14,472,60</b>	<b>779,620.58</b>
Future foreign exchange operations	-	-
Other	14,472,60	779,620.58
<b>Financial accounts</b>	-	-
Current bank accommodations	-	-
Loans	-	-
<b>Total liabilities</b>	<b>102,075,086.04</b>	<b>134,895,976.02</b>

## Off-balance sheet commitments

Currency	31.10.2016	30.10.2015
	EUR	EUR
<b>Hedging operations</b>		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
<b>Other operations</b>		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Performance swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

## Profit and loss account

	31.10.2016	30.10.2015
Currency	EUR	EUR
<b>Earnings on financial transactions</b>		
• Earnings on deposits and financial accounts	-	-
• Earnings on equities and similar securities	-	-
• Earnings on bonds and similar securities	3,863,857.53	7,901,058.55
• Earnings on debt securities	-	-
• Earnings on temporary financial securities acquisitions and sales	-	-
• Earnings on financial contracts	-	-
• Other financial products	-	-
<b>Total (I)</b>	<b>3,863,857.53</b>	<b>7,901,058.55</b>
<b>Charges on financial operations</b>		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-195,91	-220.08
• Other financial charges	-	-
<b>Total (II)</b>	<b>-195,91</b>	<b>-220.08</b>
<b>Earnings on financial operations (I - II)</b>	<b>3,863,661.62</b>	<b>7,900,838.47</b>
Other earnings (III)	-	-
Management fees and depreciation expenses (IV)	-213,898.53	-383,982.36
<b>Net earnings of the fiscal year (L.214-17-1) (I - II + III - IV)</b>	<b>3,649,763.09</b>	<b>7,516,856.11</b>
Adjustment of the fiscal year's earnings (V)	-560,061.80	-3,431,935.44
Advances on result paid for the fiscal year (VI)	-	-
<b>Earnings (I - II + III - IV +/- V - VI):</b>	<b>3,089,701.29</b>	<b>4,084,920.67</b>

## 1. Accounting rules and methods

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

### **Assessment rules**

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

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

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

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

In the event of the holding of an EMTN, it will be valued on the basis of a market price given by the financial instrument's counterparty.

The management company independently carries out a verification of this assessment.

- Deposits are assessed at their nominal value, plus any related interest that has accrued.
- Subscription warrants, cash certificates, promissory notes and mortgage notes are assessed at their probable market value, under the management company's responsibility.
- Temporary acquisitions and sales of securities are assessed at the market price.
- Units and equities of CIU 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 CIU 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 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.

**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. 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".

<b>Fees invoiced to the Compartment</b>	<b>Basis</b>	<b>Schedule, rate</b>
Management fees and external management fees payable to the portfolio management company (CAC, Depository, distribution, lawyers) including tax <sup>(1)</sup>	Net assets	maximum 0.165% 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 euro.

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

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

appendix

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

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

**Indication and justification of the changes to estimates and application provisions**

None.

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

None.

**Indication of the rights and conditions attached to each category of 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 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 Eurozone Government Bond IG 10-15Y (Mid Price) Index (Ex-CNO Etrix), or of sub-indices or of registered trademarks.

## **2. Evolution of the net assets**

Currency	31.10.2016 EUR	30.10.2015 EUR
<b>Net assets at the start of the fiscal year</b>	<b>134,116,355.44</b>	<b>72,053,593.15</b>
Subscriptions (including subscription commission acquired by the Compartment)	53,470,793.00	758,900,710.00
Redemptions (less the redemption commission acquired by the Compartment)	-91,801,478.40	-707,334,583.30
Capital gains generated on deposits and financial instruments	5,566,497.43	25,953,994.00
Capital losses generated on deposits and financial instruments	-2,521,005.52	-21,847,374.63
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:		
- Estimate difference fiscal year N	-420,311.60	-1,126,839.89
- Estimate difference fiscal year N-1	1,552,296.64	1,972,608.24
	1,972,608.24	3,099,448.13
Changes to the estimate difference of financial contracts:		
- Estimate difference fiscal year N	-	-
- Estimate difference fiscal year N-1	-	-
Previous fiscal year distribution of net capital gains and losses	-	-
Previous fiscal year distribution on result	-	-
Net earnings of the fiscal year before adjustment account	3,649,763.09	7,516,856.11
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) paid during the fiscal year on result	-	-
Other elements	-	-
<b>Net assets at the end of the fiscal year</b>	<b>102,060,613.44</b>	<b>134,116,355.44</b>

### **3. Information supplements**

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

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

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Indexed bonds	-	-
Convertible bonds	-	-
Fixed-rate bonds	101,232,870.35	-
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	-	-
Commercial paper	-	-
Deposit certificates	-	-
Negotiable medium-term notes ("BMTN")	-	-
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 UCITS ETF EUROMTS 10-15Y INVESTMENT GRADE (DR)  
(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
<b>Hedging operations</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-
<b>Other operations</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-

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

	Fixed rate	Variable rate	Revisable rate	Other
<b>Assets</b>				
Deposits	-	-	-	-
Bonds and similar securities	101,232,870.35	-	-	-
Debt securities	-	-	-	-
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	166,299.85
<b>Liabilities</b>				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
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
<b>Assets</b>					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	101,232,870.35
Debt securities	-	-	-	-	-
Temporary financial securities operations	-	-	-	-	-
Financial accounts	166,299.85	-	-	-	-
<b>Liabilities</b>					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	-	-	-	-	-
<b>Off-balance sheet</b>					
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
<b>Assets</b>				
Deposits	-	-	-	-
Equities and similar securities	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
CIU	-	-	-	-
Temporary financial securities operations	-	-	-	-
Receivables	-	-	-	-
Financial accounts	-	-	-	-
Other assets	-	-	-	-
<b>Liabilities</b>				
Sale operations on financial instruments	-	-	-	-
Temporary financial securities operations	-	-	-	-
Debts	-	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other operations	-	-	-	-

### 3.5 Receivables and Debts: breakdown by type

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

<b>Receivables</b>	<b>675,915.84</b>
Future currency exchange operations:	
Future purchases of currency	-
Total negotiated amount of future currency sales	-
Other receivables:	
Coupons receivable	675,915.84
-	-
-	-
-	-
-	-
Other operations	-
<b>Debts</b>	<b>14,472.60</b>
Future currency exchange operations:	
Future sales of currency	-
Total negotiated amount of future currency purchases	-
Other debts:	
Accrued expenses	14,472.60
-	-
-	-
-	-
-	-
Other operations	-

### 3.6 Shareholders' equity

	<b>Subscriptions</b>		<b>Redemptions</b>	
	Number of equities	Amount	Number of equities	Amount
Number of equities issued/redeemed during the fiscal year	260,000	53,470,793,00	442,000	91,801,478.40
Subscription / redemption commission		-		-
Remittances		-		-
Commissions acquired by the Compartment		-		-

### 3.7 Management fees

Operating and management fees (fixed fees) as % of the average net assets	<b>0,165</b>
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 (mutual fund) 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
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<b>Total advances</b>	-	-	-	-

	31.10.2016	30.10.2015
	EUR	EUR
<b>Allocation of the earnings</b>		
<b>Sums still to be allocated</b>		
Carried forward	-	-
Earnings	3,089,701.29	4,084,920.67
<b>Total</b>	<b>3,089,701.29</b>	<b>4,084,920.67</b>
<b>Allocation</b>		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	3,089,701.29	4,084,920.67
<b>Total</b>	<b>3,089,701.29</b>	<b>4,084,920.67</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Distribution per unit	-	-
<b>Tax credits linked to the allocation of the profit and loss</b>	-	-

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

	31.10.2016	30.10.2015
<b>Allocation of the net capital gains and losses</b>	EUR	EUR
<b>Sums still to be appropriated</b>		
Non-distributed prior net capital gains and losses	-	-
Net capital gains and losses of the fiscal year	2,076,531.14	-2,358,449.41
Advances paid on net capital gains and losses of the fiscal year	-	-
<b>Total</b>	<b>2,076,531.14</b>	<b>-2,358,449.41</b>
<b>Allocation</b>		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	2,076,531.14	-2,358,449.41
<b>Total</b>	<b>2,076,531.14</b>	<b>-2,358,449.41</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
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	31.10.2016	30.10.2015	31.10.2014	31.10.2013	31.10.2012
<b>Net assets</b>	<b>102,060,613.44</b>	134,116,355.44	72,053,593.15	44,929,841.94	63,708,251.27
<b>Number of outstanding equities</b>	<b>480,300</b>	662,300	385,300	283,300	435,000
<b>Net asset value</b>	<b>212.4934</b>	202.5009	187.0064	158.5945	146.4557
<b>Distribution per unit on capital gains and losses (including advances)</b>	-	-	-	-	-
<b>Distribution per unit (including advances)</b>	-	-	-	-	-
<b>Unit tax credit transferred to unit holders (natural persons) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation <sup>(2)</sup></b>	<b>10.75</b>	2.60	13.87	11.06	-0.04

<sup>(1)</sup>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.

<sup>(2)</sup>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: 28 January 2004

## 4. Inventory as of 31.10.2016

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
<i>Investment Securities</i>						
<i>Bond</i>						
AT0000383864	AUSTRIA 6.25% 15/07/2027	OWN SPECIFIC	1,287,230.00	2,124,168.44	EUR	2.08
BE0000335449	BELGIUM 1.00% 22/06/2031	OWN SPECIFIC	1,389,400.00	1,439,757.19	EUR	1.41
BE0000291972	BELGIUM 5.50% 28/03/2028	OWN SPECIFIC	3,213,320.00	5,133,118.03	EUR	5.03
IT0001278511	BTP 5.25% 01/11/29	OWN SPECIFIC	12,008,930.00	16,671,337.39	EUR	16.33
IT0001174611	BTP 6.50% 01/11/27	OWN SPECIFIC	11,097,890.00	16,381,368.59	EUR	16.05
DE0001135085	BUND 4.75% 04/07/28	OWN SPECIFIC	3,995,500.00	6,152,656.79	EUR	6.03
DE0001135069	BUND 5.625% 04/01/28	OWN SPECIFIC	5,149,860.00	8,504,569.54	EUR	8.33
ES00000124C5	ESPAGNE 5.15% 31/10/2028	OWN SPECIFIC	3,056,000.00	4,313,795.17	EUR	4.23
FI4000037635	FINLAND 2.75% 04/07/2028	OWN SPECIFIC	831,000.00	1,065,314.11	EUR	1.04
FI4000148630	FINNISH GOVERNMENT 0.75% 15/04/2031	OWN SPECIFIC	582,000.00	598,138.94	EUR	0.59
FR0011883966	FRANCE OAT 2.5 05/25/30	OWN SPECIFIC	9,833,930.00	12,260,721.68	EUR	12.01
FR0011317783	FRANCE OAT 2.75 10/25/27	OWN SPECIFIC	11,103,690.00	13,774,713.05	EUR	13.50
IE00BJ38CR43	IRELAND 2.40% 15/05/2030	OWN SPECIFIC	1,340,380.00	1,595,915.19	EUR	1.56
NL0000102317	NETHERLANDS 5.50% 15/01/2028	OWN SPECIFIC	2,164,130.00	3,504,007.33	EUR	3.43
ES0000011868	SPAIN 6% 31/01/29	OWN SPECIFIC	4 945 380,00	7 713 288,91	EUR	7,56
<i>Total Bond</i>				<b>101,232,870.35</b>		<b>99.19</b>
<i>Total Investment Securities</i>				<b>101,232,870.35</b>		<b>99.19</b>
<i>Cash</i>						
<i>AT BANK OR PENDING</i>						
	EUR SGP BANK	OWN SPECIFIC	0.00	166,299.85	EUR	0.16
<i>Total AT BANK OR PENDING</i>				<b>166,299.85</b>		<b>0.16</b>
<i>MANAGEMENT FEES</i>						
	PRCOMGESTADM	OWN SPECIFIC	0.00	-14,472.60	EUR	-0.01
<i>Total MANAGEMENT FEES</i>				<b>-14,472.60</b>		<b>-0.01</b>
<i>Total Cash</i>				<b>151,827.25</b>		<b>0.15</b>

LYXOR UCITS ETF EUROMTS 10-15Y INVESTMENT GRADE (DR)  
(compartment of the Multi Units France mutual fund)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
<i>Coupons</i>						
<i>Bond</i>						
IT0001278511	BTP 5.25 11/29	ACHLIG	1,200,892 999.99998	315,234.41	EUR	0.31
IT0001174611	BTP 6.50 11/27	ACHLIG	1,109,789 000.00	360,681.43	EUR	0.35
<b>Total Bond</b>				<b>675,915.84</b>		<b>0.66</b>
<b>Total Coupons</b>				<b>675,915.84</b>		<b>0.66</b>
<b>Total LYXOR UCITS ETF EUROMTS 10-15Y INVESTMENT GRADE</b>				<b>102,060,613.44</b>		<b>100.00</b>

**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

Annual closing of the collective investment:	31-Oct.	
Management commission of the fund:	0.165	% tax included
Average fortune of the fund for the period from 31/10/15 to 31/10/16:	129,326,706.26	

Extract from the profit and loss account

Expenses in euros	Annual report 30/10/2015	Half-yearly report 29/04/2016	Annual report 31/10/2016
Management commission of the fund	383,982.36	119,018.40	213,898.53
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	383,982.36	119,018.40	213,898.53

**Calculation of the TER for 12 months from 31/10/15 to 31/10/16:**

TER including bonus depending on the performance

$$(213,898.53 / 129,326,706.26) * 100$$

0.165 %

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

- %

**LYXOR UCITS ETF EUROMTS 10-15Y INVESTMENT GRADE (DR)**  
**(compartment of the Multi Units France mutual fund) - Fiscal year closing on 31/10/2016**

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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:

	<b>Annual performance from 30/10/2015 to 31/10/2016</b>	<b>Annual performance from 31/10/2014 to 30/10/2015</b>	<b>Annual performance from 31/10/2013 to 31/10/2014</b>
<b>LYXOR UCITS ETF EUROMTS 10-15Y INVESTMENT GRADE (DR)</b>	+4.93%	+8.29%	+17.91%
<b>EuroMTS Mid Price Eurozone Government Bond Index Investment Grade 10-15Y</b>	+5.11%	+8.32%	+18.10%

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.

ASSET MANAGEMENT BY  
**LYXOR**

LYXOR INTERNATIONAL ASSET MANAGEMENT (LIAM)

# LYXOR UCITS ETF EUROMTS INFLATION LINKED INVESTMENT GRADE (DR)

**rapport  
annuel**  
COMPARTIMENT DE LA SICAV MULTIUNITS FRANCE

FISCAL YEAR ENDING ON: 31.10.2016

<b>Compartments / feeder</b>	LYXOR UCITS ETF EUROMTS INFLATION LINKED INVESTMENT GRADE (DR) is a compartment of the MULTI UNITS FRANCE mutual fund
<b>Financial manager by delegation</b>	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, cours Valmy - 92987 Paris La Défense Cedex.
<b>Depository</b>	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
<b>Statutory auditors</b>	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 UCITS ETF EUROMTS INFLATION LINKED INVESTMENT GRADE (DR) 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.

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

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

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

### Management objective:

The Compartment’s management objective is to replicate the evolution, whether upwards or downwards, of the FTSE MTS Eurozone Inflation-Linked Bond IG (Mid Price) Index (the “Benchmark Indicator”), listed in EUR, representative of the government bonds markets indexed on the eurozone inflation with a capacity of investment grade, 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 the FTSE MTS Eurozone Inflation-Linked Bond IG (Mid Price) Index.

The Benchmark Indicator is an index, calculated and published in real time by FTSE MTS, which measures the performance of the sovereign debt of member states of the eurozone, indexed to inflation.

It is a “Total Return” type Benchmark Indicator (i.e. all coupons detached by the components of the index are reinvested in the index), including all bond securities indexed to inflation (country and/or European) issued by the governments of Member States of the eurozone, selected by FTSE MTS among the following list of countries as having at least two Investment Grade rating issued by the credit-rating agencies Standard & Poor’s, Moody’s and Fitch: Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Netherlands, Portugal, Slovenia and Spain. The securities used in the composition of the Benchmark Indicator are all listed and negotiable on the FTSE MTS markets, have more than EUR 2 billion outstanding and a minimum time to maturity of one year. The monitored performance is that of the 5.30 p.m. fixing (Paris time) of the index 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 and relative weights of the Benchmark Indicator’s components will be available on the Internet site: [www.ftse.com](http://www.ftse.com)

### **Benchmark Indicator publication**

FTSE MTS calculates and disseminates the value of the Benchmark Indicator. The Benchmark Indicator is published every 30 seconds from 9:00 a.m. to 5:00 p.m. (Paris time). Two fixings are also published, at 11:00 am and 4:00 pm (Paris time).

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

Reuters code: FMMPIIG5=

Bloomberg code: FMMPIIG5

### **Benchmark Indicator revision and composition**

Should a bond no longer meet the selection criteria on a revision date, it will be removed from the Benchmark Indicator. Changes to index constituents will be taken into account on the next monthly rebalancing date (the first business day after the 15<sup>th</sup> of the previous month) and are effectively implemented on the opening of the market on the second business day of the month following this monthly revision date.

Once selected, a bond remains in the Benchmark Indicator until its maturity becomes too short (i.e. less than one year), and the index constituents are not rebalanced during the month.

All coupons detached from the bonds comprising the Benchmark Indicator are reinvested in the index each day, after market close.

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](http://www.ftse.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.

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](http://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 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 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 UCITS ETF EUROMTS INFLATION LINKED INVESTMENT GRADE (DR)  
(compartment of the Multi Units France mutual fund)

Interest rate sensitivity range within which the Compartment is managed:	Between 5 and 10
Currencies in which securities held by the Compartment are listed:	Euro: from 0 to 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 : 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, financial instruments of any kind.

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.

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)**

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 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.

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.

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**

When the Compartment lends or otherwise temporarily disposes of securities it must receive guarantees in the form of securities and/or cash to reduce the counterparty risk associated with these transactions.

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 non-cash 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 liquidity, 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:

- (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 Compartment 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.

**Risk profile:**

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.

**- 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 (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 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 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 arising from temporary securities transactions**

If a borrower of securities defaults on its obligation there could be a risk that the value of the guarantee received by the Compartment is less than the value of the securities lent. This risk could arise, for example, in the event of (i) an inaccurate valuation of the securities lent and/or (ii) unfavourable market movements and/or (iii) the lowering of the credit rating(s) of the issuer(s) of securities taken as guarantee and/or (iv) the illiquidity of the market in which the guarantees received are listed. If cash guarantees are reinvested this could (i) result in leverage that entails a risk of loss and volatility and/or (ii) expose the Compartment to a market that is inappropriate for its investment objective, and/or (iii) generate less income than the amount of guarantees the Compartment must repay. The Compartment could also fail to receive the securities lent by the date specified, which would diminish its capacity to accommodate investor redemptions.

**- 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 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 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 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.

- 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 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.

**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 performance, whether upward or downward, of inflation-indexed eurozone government bond 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, 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 - France.*
- *Creation date of the Multi Units France mutual fund: 4 March 2002.*
- *Compartment approval date by the COB (French market regulator): 22 March 2005.*
- *Compartment creation date: 15 April 2005.*

## Activity report

The net asset value of the LYXOR UCITS ETF EUROMTS INFLATION LINKED INVESTMENT GRADE (DR) Compartment shows an evolution of 1.46%\* over the fiscal year and stands at EUR 147.9435 on 31/10/2016, meaning a fund performance of 47.94% since inception.

The fund replicates the performance of the MTS Mid Price InvG Inflation-L index, listed in euros (EUR), representative of the government bonds markets indexed on the eurozone inflation with a capacity of investment grade.

This index has shown an evolution of 1.67% over the fiscal year.

This gap between the annual performance of the UCITS and that of its Benchmark Index can be explained by the result of the various parameters listed below:

- The operating and management fees as well as the external management fees payable to the management company,
- The costs for accessing the local markets of the securities of the replicated indexing,
- The costs or gains related to the instruments used as part of the replication of the indexing.

In pursuit of the greatest possible correlation with the performance of the MTS Mid Price InvG Inflation-L index, the MF will use a direct replication method, which means that the MF will invest mainly in a basket of balance sheet assets made of securities making up the Benchmark Indicator.

To achieve the highest possible correlation with the performance of the MTS Mid Price InvG Inflation-L index, the MF 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 MF's tracking error.

The fund's risk and yield profile has been classed as category 4 given its exposure to the Benchmark Index.

The basket of securities held may be adjusted daily such that its value will generally be at least 100% of the net assets. When necessary, this adjustment will aim to make the market value of the aforementioned future swap less than or equal to zero, which will ensure that the counterparty risk arising from the swap will be fully neutralized.

On 31/10/2016, the tracking error reached the level of 0.0167% for the Compartment. The level of the tracking error for the period was of 0.02%.

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

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

### Regulatory information

**Transfer commission** *(not audited by the auditor)*

None.

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

The "voting policy" document, the report from the management company on the conditions whereby it exercised the voting rights of the CIU that it manages and the information relative to the vote on each resolution can, pursuant to article 322-75, 322-76 and 322-77 of the 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

According to Implementation Decree no. 2015-1850 of 29 December 2015 enacted in application of Article L.533-22-1 of the [French] Monetary and Financial Code and of Article 173 of Law no. 2015-992 of 17 August 2015 concerning the energy transition for an environmentally sustainable growth, paragraph VI.

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

The Lyxor SRI policy is available on the Internet site Lyxor.com. It is revised each year.

For this fund, the responsible investment policy includes the following points:

**Description of the ESG criteria (reference II-2°)**

- This fund is an ETF (Exchange Traded Fund) the management objective of which is to reproduce the performance of its benchmark index through physical replication.

Excluding or selecting securities based on ESG criteria means deviating from the benchmark index and thus a higher tracking error.

- Lyxor implemented a shareholder commitment in 2016. Lyxor's voting policy is detailed in its SRI policy and is available on the Internet site: [www.lyxor.com](http://www.lyxor.com).

The nature of the securities held in its assets (government bonds) means that a shareholder commitment may not be implemented for this fund.

**2. Description of how the results of the analysis performed on the ESG criteria are integrated, notably the exposure to climate risks, into the investment policy (reference II-2°)**

In 2016, Lyxor will not report any information relative to this fund's exposure to climate risks.

# **ANNUAL ACCOUNTS**

## BALANCE SHEET assets

	31.10.2016	30.10.2015
Currency	EUR	EUR
<b>Net fixed assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>1,038,747,454.83</b>	<b>529,100,621.42</b>
• <b>EQUITIES AND SIMILAR SECURITIES</b>		
Negotiated on a regulated or similar market	-	-
Not negotiated on a regulated or similar market	-	-
• <b>BONDS AND SIMILAR SECURITIES</b>		
Negotiated on a regulated or similar market	1,038,747,454.83	529,100,621.42
Not negotiated on a regulated or similar market	-	-
• <b>DEBT SECURITIES</b>		
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	-	-
• <b>COLLECTIVE INVESTMENT UNDERTAKINGS</b>		
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	-	-
• <b>TEMPORARY SECURITIES TRANSACTIONS</b>		
Receivables representing financial securities under reverse repurchase agreements	-	-
Receivables representing loaned financial securities	-	-
Financial securities borrowed	-	-
Financial securities under repurchase agreements	-	-
Other temporary transactions	-	-
• <b>FINANCIAL CONTRACTS</b>		
Operations on a regulated or similar market	-	-
Other operations	-	-
• <b>OTHER FINANCIAL INSTRUMENTS</b>	-	-
<b>Receivables</b>	-	-
Future foreign exchange operations	-	-
Other	-	-
<b>Financial accounts</b>	<b>138,671.59</b>	<b>4,800.54</b>
Liquidity	138,671.59	4,800.54
<b>Other Assets</b>	-	-
<b>Total assets</b>	<b>1,038,886,126.42</b>	<b>529,105,421.96</b>

## BALANCE SHEET liabilities

	31.10.2016	30.10.2015
Currency	EUR	EUR
<b>Shareholders' equity</b>		
• Capital	1,032,077,059.74	524,598,289.59
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	-5,223,183.94	-1,745,248.32
• Earnings of the fiscal year	11,857,509.93	6,166,561.55
<b>Total shareholders' equity</b> <i>(amount representing the net assets)</i>	<b>1,038,711,385.73</b>	<b>529,019,602.82</b>
<b>Financial instruments</b>	-	-
• <b>OPERATIONS INVOLVING THE SALE OF FINANCIAL INSTRUMENTS</b>	-	-
• <b>TEMPORARY FINANCIAL SECURITIES TRANSACTIONS</b>		
Debts representing financial securities under repurchase agreements	-	-
Debts representing borrowed financial securities	-	-
Other temporary transactions	-	-
• <b>FINANCIAL CONTRACTS</b>		
Operations on a regulated or similar market	-	-
Other operations	-	-
<b>Debts</b>	<b>174,740.69</b>	<b>85,819.14</b>
Future foreign exchange operations	-	-
Other	174,740.69	85,819.14
<b>Financial accounts</b>	-	-
Current bank accommodations	-	-
Loans	-	-
<b>Total liabilities</b>	<b>1,038,886,126.42</b>	<b>529,105,421.96</b>

## Off-balance sheet commitments

Currency	31.10.2016	30.10.2015
	EUR	EUR
<b>Hedging operations</b>		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
<b>Other operations</b>		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Performance swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

## Profit and loss account

	31.10.2016	30.10.2015
Currency	EUR	EUR
<b>Earnings on financial transactions</b>		
• Earnings on deposits and financial accounts	-	155.96
• Earnings on equities and similar securities	-	-
• Earnings on bonds and similar securities	10,268,145.84	6,309,700.61
• Earnings on debt securities	-	-
• Earnings on temporary financial securities acquisitions and sales	-	-
• Earnings on financial contracts	-	-
• Other financial products	-	-
<b>Total (I)</b>	<b>10,268,145.84</b>	<b>6,309,856.57</b>
<b>Charges on financial operations</b>		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-73,07	-201.10
• Other financial charges	-	-
<b>Total (II)</b>	<b>-73,07</b>	<b>-201.10</b>
<b>Earnings on financial operations (I - II)</b>	<b>10,268,072.77</b>	<b>6,309,655.47</b>
Other earnings (III)	-	-
Management fees and depreciation expenses (IV)	-1,461,135.39	-770,706.11
<b>Net earnings of the fiscal year (L.214-17-1) (I - II + III - IV)</b>	<b>8,806,937.38</b>	<b>5,538,949.36</b>
Adjustment of the fiscal year's earnings (V)	3,050,572.55	627,612.19
Advances on result paid for the fiscal year (VI)	-	-
<b>Earnings (I - II + III - IV +/- V - VI):</b>	<b>11,857,509.93</b>	<b>6,166,561.55</b>

## 1. Accounting rules and methods

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

### **Assessment rules**

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

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

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

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

In the event of 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.

# appendix

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.

**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. 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

<b>Fees invoiced to the Compartment</b>	<b>Basis</b>	<b>Schedule, rate</b>
Management fees and external management fees payable to the portfolio management company (CAC, Depository, distribution, lawyers) including tax <sup>(1)</sup>	Net assets	Maximum 0.20% 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	Maximum 35% of the income obtained from these transactions

(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 bearers individually**

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

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

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

**Indication and justification of the changes to estimates and application provisions**

None.

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

None.

**Indication of the rights and conditions attached to each category of 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 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<sup>TM</sup>) and of the FTSE MTS indices (FTSE MTS Indices<sup>TM</sup>) 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 Inflation-Linked Bond IG (Mid Price) Index, or of sub-indices or of registered trademarks.

## **2. Evolution of the net assets**

Currency	31.10.2016 EUR	30.10.2015 EUR
<b>Net assets at the start of the fiscal year</b>	<b>529,019,602.82</b>	<b>189,715,473.11</b>
Subscriptions (including subscription commission acquired by the Compartment)	695,940,981.50	451,467,809.00
Redemptions (less the redemption commission acquired by the Compartment)	-194,197,097.40	-114,869,258.00
Capital gains generated on deposits and financial instruments	3,534,596.08	10,003,666.99
Capital losses generated on deposits and financial instruments	-6,458,780.16	-9,172,063.41
Capital gains generated on financial contracts	-	39,818,364.46
Capital losses generated on financial contracts	-	-43,659,322.13
Negotiation fees	-	-
Exchange differentials	-	-
Changes to the estimate difference of the deposits and financial instruments:		
- Estimate difference fiscal year N	2,065,145.51	-1,146,185.91
- Estimate difference fiscal year N-1	5,245,071.41	3,179,925.90
	3,179,925.90	4,326,111.81
Changes to the estimate difference of financial contracts:		
- Estimate difference fiscal year N	-	1,322,169.35
- Estimate difference fiscal year N-1	-	-
	-	-1,322,169.35
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	8,806,937.38	5,538,949.36
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) paid during the fiscal year on result	-	-
Other elements	-	-
<b>Net assets at the end of the fiscal year</b>	<b>1,038,711,385.73</b>	<b>529,019,602.82</b>

### **3. Information supplements**

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

##### 3.1.1 Breakdown of the "Bonds and similar securities" item by 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	-	-
Commercial paper	-	-
Deposit certificates	-	-
Negotiable medium-term notes ("BMTN")	-	-
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 UCITS ETF EUROMTS INFLATION LINKED INVESTMENT GRADE (DR)  
(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
<b>Hedging operations</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-
<b>Other operations</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-

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

	Fixed rate	Variable rate	Revisable rate	Other
<b>Assets</b>				
Deposits	-	-	-	-
Bonds and similar securities	-	-	1,038,747,454.83	-
Debt securities	-	-	-	-
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	138,671.59
<b>Liabilities</b>				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
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
<b>Assets</b>					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	166,127,602.84	200,601,184.39	672,018,667.60
Debt securities	-	-	-	-	-
Temporary financial securities operations	-	-	-	-	-
Financial accounts	138,671.59	-	-	-	-
<b>Liabilities</b>					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	-	-	-	-	-
<b>Off-balance sheet</b>					
Hedging operations	-	-	-	-	-
Other operations	-	-	-	-	-

LYXOR UCITS ETF EUROMTS INFLATION LINKED INVESTMENT GRADE (DR)  
(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	-	-	-	Other currencies
<b>Assets</b>				
Deposits	-	-	-	-
Equities and similar securities	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
CIU	-	-	-	-
Temporary financial securities operations	-	-	-	-
Receivables	-	-	-	-
Financial accounts	-	-	-	-
Other assets	-	-	-	-
<b>Liabilities</b>				
Sale operations on financial instruments	-	-	-	-
Temporary financial securities operations	-	-	-	-
Debts	-	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other operations	-	-	-	-

**3.5 Receivables and Debts: breakdown by type**

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

<b>Receivables</b>	-
Future currency exchange operations:	
Future purchases of currency	-
Total negotiated amount of future currency sales	-
Other receivables:	
Coupons receivable	-
-	-
-	-
-	-
-	-
Other operations	-
<b>Debts</b>	<b>174,740.69</b>
Future currency exchange operations:	
Future sales of currency	-
Total negotiated amount of future currency purchases	-
Other debts:	
Accrued expenses	174,740.69
-	-
-	-
-	-
-	-
Other operations	-

### 3.6 Shareholders' equity

	Subscriptions		Redemptions	
	Number of equities	Amount	Number of equities	Amount
Number of equities issued/redeemed during the fiscal year	4,725,000	695,940,981.50	1,332,000	194,197,097.40
Subscription / redemption commission		-		-
Remittances		-		-
Commissions acquired by the Compartment		-		-

### 3.7 Management fees

Operating and management fees (fixed fees) as % of the average net assets	<b>0.20</b>
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 (mutual fund) 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
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<b>Total advances</b>	-	-	-	-

	31.10.2016	30.10.2015
	EUR	EUR
<b>Allocation of the earnings</b>		
<b>Sums still to be allocated</b>		
Carried forward	-	-
Earnings	11,857,509.93	6,166,561.55
<b>Total</b>	<b>11,857,509.93</b>	<b>6,166,561.55</b>
<b>Allocation</b>		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	11,857,509.93	6,166,561.55
<b>Total</b>	<b>11,857,509.93</b>	<b>6,166,561.55</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Distribution per unit	-	-
<b>Tax credits linked to the allocation of the profit and loss</b>	-	-

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

	31.10.2016	30.10.2015
	EUR	EUR
<b>Allocation of the net capital gains and losses</b>		
<b>Sums still to be appropriated</b>		
Non-distributed prior net capital gains and losses	-	-
Net capital gains and losses of the fiscal year	-5,223,183.94	-1,745,248.32
Advances paid on net capital gains and losses of the fiscal year	-	-
<b>Total</b>	<b>-5,223,183.94</b>	<b>-1,745,248.32</b>
<b>Allocation</b>		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-5,223,183.94	-1,745,248.32
<b>Total</b>	<b>-5,223,183.94</b>	<b>-1,745,248.32</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
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	<b>31.10.2016</b>	30.10.2015	31.10.2014	31.10.2013	31.10.2012
<b>Net assets</b>	<b>1,038,711,385.73</b>	529,019,602.82	189,715,473.11	186,501,521.12	247,928,101.22
<b>Number of outstanding equities</b>	<b>7,021,000</b>	3,628,000	1,351,000	1,418,000	1,935,000
<b>Net asset value</b>	<b>147.9435</b>	145.8157	140.4259	131.5243	128.1282
<b>Distribution per unit on capital gains and losses (including advances)</b>	-	-	-	-	-
<b>Distribution per unit (including advances)</b>	-	-	-	-	-
<b>Unit tax credit transferred to unit holders (natural persons) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation <sup>(2)</sup></b>	<b>0.94</b>	1.21	7.33	5.98	-0.23

<sup>(1)</sup>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.

<sup>(2)</sup>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: 15 April 2005.

## 4. Inventory as of 31.10.2016

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
<i>Investment Securities</i>						
<i>Bond</i>						
IT0003745541	BTPEI 2.35% 15/09/35	OWN SPECIFIC	29,280,000.00	43,015,694.85	EUR	4.14
IT0004545890	BTPEI 2.55%15/09/41	OWN SPECIFIC	17,448,000.00	23,621,236.69	EUR	2.27
IT0004890882	BTPI 1.7% 15/09/18	OWN SPECIFIC	24,088,000.00	25,488,995.65	EUR	2.45
IT0005004426	BTPI 2.35% 15/09/24	OWN SPECIFIC	28,127,000.00	32,348,486.05	EUR	3.11
DE0001030534	BUNDEI 0.75% 15/04/18	OWN SPECIFIC	33,559,710.00	36,715,321.17	EUR	3.53
IT0005188120	BUONI POLIENNALI DEL TES I 0.1% 15/05/2022	OWN SPECIFIC	9,288,000.00	9,351,981.68	EUR	0.90
DE0001030567	DEUTSCHLAND I/L BOND 0.1% I 15/04/2026	OWN SPECIFIC	17,897,830.00	19,945,804.81	EUR	1.92
DE0001030575	DEUTSCHLAND IL BOND 0.1% I 15/04/2046	OWN SPECIFIC	10,073,350.00	12,444,083.54	EUR	1.20
DE0001030542	DEUTSCHLAND I/L BOND 0.1% INDEXE INFLATION 15/04/2023	OWN SPECIFIC	35,820,840.00	40,165,924.17	EUR	3.87
DE0001030559	DEUTSCHLAND I/L BOND 0.5% 15/04/2030	OWN SPECIFIC	17,910,690.00	21,482,067.28	EUR	2.07
DE0001030526	DEUTSCHLAND INFLATION LINKED BOND 1.75% 15/04/20	OWN SPECIFIC	35,824,680.00	43,752,139.85	EUR	4.21
ES00000126A4	ESPAGNE 1.8% 30/11/2024 INDEXE	OWN SPECIFIC	22,645,000.00	26,284,608.38	EUR	2.53
FR0012558310	FRANCE GOVT OF 0.1% 01/03/2025	OWN SPECIFIC	15,004,610.00	16,338,529.73	EUR	1.57
FR0013140035	FRANCE I 0.1% 01/03/2021	OWN SPECIFIC	8,755,300.00	9,268,797.11	EUR	0.89
FR0011347046	FRANCE OATI 0.1% 25/07/2021	OWN SPECIFIC	15,331,330.00	16,493,848.87	EUR	1.59
FR0011427848	FRANCE OATI 0.25% 25/07/2024	OWN SPECIFIC	28,838,740.00	32,153,401.83	EUR	3.10
FR0011982776	FRANCE OATI 0.7% 25/07/2030	OWN SPECIFIC	17,143,890.00	20,366,947.51	EUR	1.96
FR0010447367	FRANCE OATI 1.80% 25/07/2040	OWN SPECIFIC	24,592,240.00	42,872,949.01	EUR	4.13
FR0011008705	FRANCE OATI 1.85% 25/07/2027	OWN SPECIFIC	29,683,910.00	41,026,759.23	EUR	3.95
FR0010585901	FRANCE OATI 2.10% 25/07/23	OWN SPECIFIC	31,742,740.00	42,863,265.23	EUR	4.13
FR0010050559	FRANCE OATI 2.25% 25/07/2020	OWN SPECIFIC	45,465,150.00	63,510,183.66	EUR	6.11
FR0000188799	FRANCE OATI 3.15% 25/07/32	OWN SPECIFIC	22,746,220.00	45,437,623.73	EUR	4.37
IT0005138828	ITALY BTPI 1.25%I 15/09/2032	OWN SPECIFIC	12,672,000.00	13,115,815.95	EUR	1.26
IT0004604671	ITALY BTPI 2.10% 15/09/2021	OWN SPECIFIC	38,758,000.00	46,586,447.36	EUR	4.49

LYXOR UCITS ETF EUROMTS INFLATION LINKED INVESTMENT GRADE (DR)  
(compartment of the Multi Units France mutual fund)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
IT0004380546	ITALY BTPI 2.35% 15/09/2019	OWN SPECIFIC	38,765,000.00	46,555,076.47	EUR	4.48
IT0004243512	ITALY BTPI 2.6% 15/09/23	OWN SPECIFIC	39,492,000.00	52,595,941.95	EUR	5.06
IT0004735152	ITALY BTPI 3.10% 15/09/2026	OWN SPECIFIC	24,047,000.00	31,346,190.38	EUR	3.02
FR0011237643	OATEI 0.25% 25/07/2018	OWN SPECIFIC	25,191,040.00	27,085,437.49	EUR	2.61
FR0010899765	OATEI 1.10% 25/07/22	OWN SPECIFIC	40,117,580.00	49,456,992.80	EUR	4.76
FR0010850032	OATEI 1.30% 25/07/2019	OWN SPECIFIC	26,267,420.00	30,282,772.06	EUR	2.92
FR0000186413	OATI 3.40% 25/07/29	OWN SPECIFIC	19,554,860.00	38,547,440.18	EUR	3.71
ES00000128D4	SPAIN INFLATION LINKED I 0.3% 30/11/2021	OWN SPECIFIC	4,976,000.00	5,205,906.48	EUR	0.50
ES00000126W8	SPAINI 0.55% 30/11/2019	OWN SPECIFIC	20,073,000.00	20,989,767.54	EUR	2.02
ES00000127C8	SPAINI 1.00% 30/11/2030	OWN SPECIFIC	11,259,000.00	12,031,016.14	EUR	1.16
<b>Total Bond</b>				<b>1,038,747,454.83</b>		<b>100.00</b>
<b>Total Investment Securities</b>				<b>1,038,747,454.83</b>		<b>100.00</b>
<b>Cash</b>						
<b>AT BANK OR PENDING</b>						
	EUR SGP BANK	OWN SPECIFIC	0.00	138,671.59	EUR	0.01
<b>Total AT BANK OR PENDING</b>				<b>138,671.59</b>		<b>0.01</b>
<b>MANAGEMENT FEES</b>						
	PRCOMGESTADM	OWN SPECIFIC	0.00	-174,740.69	EUR	-0.02
<b>Total MANAGEMENT FEES</b>				<b>-174,740.69</b>		<b>-0.02</b>
<b>Total Cash</b>				<b>-36,069.10</b>		<b>-0.00</b>
<b>Total LYXOR UCITS ETF MTS INFLATION LINKED INV GRADE</b>				<b>1,038,711,385.73</b>		<b>100.00</b>

**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

Annual closing of the collective investment:	31-Oct.	
Management commission of the fund:	0.20	% tax included
Average fortune of the fund for the period from 31/10/15 to 31/10/16:	728,422,098.64	

Extract from the profit and loss account

Expenses in euros	Annual report 30/10/2015	Half-yearly report 29/04/2016	Annual report 31/10/2016
Management commission of the fund	770,706.11	565,023.06	1,461,135.39
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	770,706.11	565,023.06	1,461,135.39

**Calculation of the TER for 12 months from 31/10/15 to 31/10/16:**

TER including bonus depending on the performance

$$(1,461,135.39 / 728,422,098.64) * 100$$

0.20 %

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

- %

LYXOR UCITS ETF EUROMTS INFLATION LINKED INVESTMENT GRADE (DR)  
(compartment of the Multi Units France mutual fund) - Fiscal year closing on 31/10/2016

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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:

	<b>Annual performance from 30/10/2015 to 31/10/2016</b>	<b>Annual performance from 31/10/2014 to 30/10/2015</b>	<b>Annual performance from 31/10/2013 to 31/10/2014</b>
<b>LYXOR UCITS ETF EUROMTS LINKED INVESTMENT</b>	+1.46%	+3.84%	+6.77%
<b>MTS Mid Price InvG Inflation-Linked</b>	+1.67%	+4.73%	+6.98%

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.

ASSET MANAGEMENT BY  
**LYXOR**

LYXOR INTERNATIONAL ASSET MANAGEMENT (LIAM)

# LYXOR UCITS ETF EUROMTS 1-3Y INVESTMENT GRADE (DR)

**rapport  
annuel**  
COMPARTIMENT DE LA SICAV MULTIUNITS FRANCE

FISCAL YEAR ENDING ON: 31.10.2016

<b>Compartments / feeder</b>	LYXOR UCITS ETF EUROMTS 1-3Y INVESTMENT GRADE (DR) is a compartment of the MULTI UNITS FRANCE mutual fund
<b>Financial manager by delegation</b>	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, cours Valmy - 92987 Paris La Défense Cedex.
<b>Depository</b>	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
<b>Statutory auditors</b>	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 UCITS ETF EUROMTS 1-3Y INVESTMENT GRADE (DR) 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:

The Board of directors reserves the right to capitalise and/or distribute all or part of the amounts available for distribution, one or more times each year.

### Management objective:

The Compartment’s management objective is to reproduce the evolution of the FTSE MTS Eurozone Government Bond IG 1-3Y (Mid Price) Index (Ex-CNO Etrix) (the “Benchmark Indicator”), listed in 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 the sub-index, consisting of securities having a maturity between 1 and 3 years, of the FTSE MTS Eurozone Government Bond IG (Mid Price) Index (Ex-CNO Etrix), which is a “Total Return” type index (i.e. all coupons detached by the components of the index are reinvested in the index), weighted by country, consisting of securities issued by the governments of Member States of the eurozone. The index FTSE MTS Eurozone Government Bond IG 1-3Y (Mid Price) Index (Ex-CNO Etrix) has been calculated in real-time by FTSE MTS.

The eligible universe of FTSE MTS Investment Grade 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) listed on the FTSE MTS markets;
- (iii) 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;
- (iv) with at least €2 billion of issued equities.

The methodology of the FTSE MTS indices is supervised by an independent consulting committee consisting of bond and issuer specialists.

These characteristics are such that the FTSE MTS indices are a highly liquid and representative measure of the performance of sovereign bond securities.

The monitored performance is that of the 5.30 p.m. fixing (Paris time) of the Benchmark Indicator as determined by FTSE MTS.

**Benchmark Indicator publication**

FTSE MTS calculates and disseminates the value of the index FTSE MTS Eurozone Government Bond IG 1-3Y (Mid Price) Index (Ex-CNO Etrix).

The Benchmark Indicator is published every 30 seconds from 9:00 am to 5:00 pm (Paris time). Two fixings are also published, at 11:00 am and 4:00 pm (Paris time).

Reuters code: FMMPIEA5= Bloomberg code: FMMPIEA5

**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.

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 latest in February 2014, at the following Internet site: [www.ftse.com](http://www.ftse.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 use a pure replication method, which means that the Compartment will invest mainly in securities 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](http://www.lyxoretf.com). The update frequency and/or the update date of the aforesaid information is also indicated on the same page of the aforesaid Internet site.

As part of the management of its exposure, the 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 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 1 and 3
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, any kind of bonds. 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. 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.

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.

### **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 sale operations involving securities.

### **8. Financial guarantees**

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

### **Risk profile:**

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:

- 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 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.

**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 market for bonds issued by the governments of Member States within the eurozone and having a maturity between 1 and 3 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, your 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 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 2 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 mutual fund: 4 March 2002.*
- *Compartment approval date by the AMF (Financial Markets Authority): 6 September 2005.*
- *Compartment creation date: 22 September 2005.*

## Activity report

The net asset value of the LYXOR UCITS ETF EUROMTS 1-3Y INVESTMENT GRADE (DR) Compartment shows an evolution of -0.06%\* over the fiscal year and stands at EUR 126.2023 on 31/10/2016, meaning a fund performance of 26.20% since inception.

The fund replicates the performance of the MTS Mid Price InvG Ex-CNO Etri 1-3Y index, listed in euros (EUR), representative of the most important and the most traded investment grade government bonds of the eurozone in the 1-3-year segment.

This index has shown an evolution of 0.10% over the fiscal year.

This gap between the annual performance of the UCITS and that of its Benchmark Index can be explained by the result of the various parameters listed below:

- The operating and management fees as well as the external management fees payable to the management company,
- The costs for accessing the local markets of the securities of the replicated indexing,
- The costs or gains related to the instruments used as part of the replication of the indexing.

In pursuit of the greatest possible correlation with the performance of the MTS Mid Price InvG Ex-CNO Etri 1-3Y, the MF will use a direct replication method, which means that the MF will invest mainly in a basket of balance sheet assets made of securities making up the Benchmark Indicator.

To achieve the highest possible correlation with the performance of the MTS Mid Price InvG Ex-CNO Etri 1-3Y index, the MF 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 MF's tracking error.

The fund's risk and yield profile has been classed as category 2 given its exposure to the Benchmark Index.

The basket of securities held may be adjusted daily such that its value will generally be at least 100% of the net assets. When necessary, this adjustment will aim to make the market value of the aforementioned future swap less than or equal to zero, which will ensure that the counterparty risk arising from the swap will be fully neutralized.

On 31/10/2016, the tracking error reached the level of 0.0063% for the Compartment. The level of the tracking error for the period was of 0.02%.

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

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

### Regulatory information

**Transfer commission** *(not audited by the auditor)*

None.

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

The "voting policy" document, the report from the management company on the conditions whereby it exercised the voting rights of the CIU that it manages and the information relative to the vote on each resolution can, pursuant to article 322-75, 322-76 and 322-77 of the AMF [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

According to Implementation Decree no. 2015-1850 of 29 December 2015 enacted in application of Article L.533-22-1 of the [French] Monetary and Financial Code and of Article 173 of Law no. 2015-992 of 17 August 2015 concerning the energy transition for an environmentally sustainable growth, paragraph VI.

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

The Lyxor SRI policy is available on the Internet site Lyxor.com. It is revised each year.

For this fund, the responsible investment policy includes the following points:

**Description of the ESG criteria (reference II-2°)**

- This fund is an ETF (Exchange Traded Fund) the management objective of which is to reproduce the performance of its benchmark index through physical replication.

Excluding or selecting securities based on ESG criteria means deviating from the benchmark index and thus a higher tracking error.

- Lyxor implemented a shareholder commitment in 2016. Lyxor's voting policy is detailed in its SRI policy and is available on the Internet site: [www.lyxor.com](http://www.lyxor.com).

The nature of the securities held in its assets (government bonds) means that a shareholder commitment may not be implemented for this fund.

**2. Description of how the results of the analysis performed on the ESG criteria are integrated, notably the exposure to climate risks, into the investment policy (reference II-2°)**

In 2016, Lyxor will not report any information relative to this fund's exposure to climate risks.

# **ANNUAL ACCOUNTS**

## BALANCE SHEET assets

	31.10.2016	30.10.2015
Currency	EUR	EUR
<b>Net fixed assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>646,755,273.47</b>	<b>711,399,734.98</b>
• <b>EQUITIES AND SIMILAR SECURITIES</b>		
Negotiated on a regulated or similar market	-	-
Not negotiated on a regulated or similar market	-	-
• <b>BONDS AND SIMILAR SECURITIES</b>		
Negotiated on a regulated or similar market	646,755,273.47	711,399,734.98
Not negotiated on a regulated or similar market	-	-
• <b>DEBT SECURITIES</b>		
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	-	-
• <b>COLLECTIVE INVESTMENT UNDERTAKINGS</b>		
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	-	-
• <b>TEMPORARY SECURITIES TRANSACTIONS</b>		
Receivables representing financial securities under reverse repurchase agreements	-	-
Receivables representing loaned financial securities	-	-
Financial securities borrowed	-	-
Financial securities under repurchase agreements	-	-
Other temporary transactions	-	-
• <b>FINANCIAL CONTRACTS</b>		
Operations on a regulated or similar market	-	-
Other operations	-	-
• <b>OTHER FINANCIAL INSTRUMENTS</b>	-	-
<b>Receivables</b>	-	<b>1,694,550.00</b>
Future foreign exchange operations	-	-
Other	-	1,694,550.00
<b>Financial accounts</b>	<b>82,895.68</b>	-
Liquidities	82,895.68	-
<b>Other Assets</b>	-	-
<b>Total assets</b>	<b>646,838,169.15</b>	<b>713,094,284.98</b>

## BALANCE SHEET liabilities

	31.10.2016	30.10.2015
Currency	EUR	EUR
<b>Shareholders' equity</b>		
• Capital	645,627,769.48	700,147,517.07
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	-22,447,624.46	-13,416,365.67
• Earnings of the fiscal year	23,569,030.60	24,693,680.18
<b>Total shareholders' equity</b> <i>(amount representing the net assets)</i>	<b>646,749,175.62</b>	<b>711,424,831.58</b>
<b>Financial instruments</b>	-	-
• 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	-	-
<b>Debts</b>	<b>88,993.53</b>	<b>96,425.37</b>
Future foreign exchange operations	-	-
Other	88,993.53	96,425.37
<b>Financial accounts</b>	-	<b>1,573,028.03</b>
Current bank accommodations	-	1,573,028.03
Loans	-	-
<b>Total liabilities</b>	<b>646,838,169.15</b>	<b>713,094,284.98</b>

## Off-balance sheet commitments

Currency	31.10.2016	30.10.2015
	EUR	EUR
<b>Hedging operations</b>		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
<b>Other operations</b>		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Performance swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

## Profit and loss account

	31.10.2016	30.10.2015
Currency	EUR	EUR
<b>Earnings on financial transactions</b>		
• Earnings on deposits and financial accounts	-	-
• Earnings on equities and similar securities	-	-
• Earnings on bonds and similar securities	22,131,501.42	20,546,478.60
• Earnings on debt securities	-	-
• Earnings on temporary financial securities acquisitions and sales	-	-
• Earnings on financial contracts	-	-
• Other financial products	-	-
<b>Total (I)</b>	<b>22,131,501.42</b>	<b>20,546,478.60</b>
<b>Charges on financial operations</b>		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-240.19	-365.90
• Other financial charges	-	-
<b>Total (II)</b>	<b>-240.19</b>	<b>-365.90</b>
<b>Earnings on financial operations (I - II)</b>	<b>22,131,261.23</b>	<b>20,546,112.70</b>
Other earnings (III)	-	-
Management fees and depreciation expenses (IV)	-977,537.11	-911,516.51
<b>Net earnings of the fiscal year (L.214-17-1) (I - II + III - IV)</b>	<b>21,153,724.12</b>	<b>19,634,596.19</b>
Adjustment of the fiscal year's earnings (V)	2,415,306.48	5,059,083.99
Advances on result paid for the fiscal year (VI)	-	-
<b>Earnings (I - II + III - IV +/- V - VI):</b>	<b>23,569,030.60</b>	<b>24,693,680.18</b>

## 1. Accounting rules and methods

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

### **Assessment rules**

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

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

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

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

In the event of 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.

# appendix

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.

**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. 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
Management fees and external management fees payable to the portfolio management company (CAC, Depository, distribution, lawyers) including tax <sup>(1)</sup>	Net assets	maximum 0.165% 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 euro.

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

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

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

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

**Indication and justification of the changes to estimates and application provisions**

None.

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

None.

**Indication of the rights and conditions attached to each category of equities**

The Board of directors reserves the right to capitalise and/or distribute all or part of the amounts available for distribution, one or more times each year.

# appendix

The 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 Eurozone Government Bond IG 1-3Y (Mid Price) Index (Ex-CNO Etrix), or of sub-indices or of registered trademarks.

## 2. Evolution of the net assets

Currency	31.10.2016 EUR	30.10.2015 EUR
<b>Net assets at the start of the fiscal year</b>	<b>711,424,831.58</b>	<b>486,111,879.30</b>
Subscriptions (including subscription commission acquired by the Compartment)	163,115,299.00	371,768,306.50
Redemptions (less the redemption commission acquired by the Compartment)	-227,295,671.50	-150,605,244.00
Capital gains generated on deposits and financial instruments	14,193,048.69	7,477,545.31
Capital losses generated on deposits and financial instruments	-34,037,234.80	-18,216,047.75
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:		
- Estimate difference fiscal year N	-1,804,821.47	-4,746,203.97
- Estimate difference fiscal year N-1	-4,344,566.13	-2,539,744.66
	-2,539,744.66	2,206,459.31
Changes to the estimate difference of financial contracts:		
- Estimate difference fiscal year N	-	-
- Estimate difference fiscal year N-1	-	-
Previous fiscal year distribution of net capital gains and losses	-	-
Previous fiscal year distribution on result	-	-
Net earnings of the fiscal year before adjustment account	21,153,724.12	19,634,596.19
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) paid during the fiscal year on result	-	-
Other elements	-	-
<b>Net assets at the end of the fiscal year</b>	<b>646,749,175.62</b>	<b>711,424,831.58</b>

### **3. Information supplements**

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

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

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Indexed bonds	-	-
Convertible bonds	-	-
Fixed-rate bonds	646,755,273.47	-
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	-	-
Commercial paper	-	-
Deposit certificates	-	-
Negotiable medium-term notes ("BMTN")	-	-
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 UCITS ETF EUROMTS 1-3Y INVESTMENT GRADE (DR)  
(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
<b>Hedging operations</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-
<b>Other operations</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-

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

	Fixed rate	Variable rate	Revisable rate	Other
<b>Assets</b>				
Deposits	-	-	-	-
Bonds and similar securities	646,755,273.47	-	-	-
Debt securities	-	-	-	-
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	82,895.68
<b>Liabilities</b>				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
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
<b>Assets</b>					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	646,755,273.47	-	-
Debt securities	-	-	-	-	-
Temporary financial securities operations	-	-	-	-	-
Financial accounts	82,895.68	-	-	-	-
<b>Liabilities</b>					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	-	-	-	-	-
<b>Off-balance sheet</b>					
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
<b>Assets</b>				
Deposits	-	-	-	-
Equities and similar securities	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
CIU	-	-	-	-
Temporary financial securities operations	-	-	-	-
Receivables	-	-	-	-
Financial accounts	-	-	-	-
Other assets	-	-	-	-
<b>Liabilities</b>				
Sale operations on financial instruments	-	-	-	-
Temporary financial securities operations	-	-	-	-
Debts	-	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other operations	-	-	-	-

### 3.5 Receivables and Debts: breakdown by type

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

<b>Receivables</b>	-
Future currency exchange operations:	
Future purchases of currency	-
Total negotiated amount of future currency sales	-
Other receivables:	
-	-
-	-
-	-
-	-
-	-
Other operations	-
<b>Debts</b>	<b>88,993.53</b>
Future currency exchange operations:	
Future sales of currency	-
Total negotiated amount of future currency purchases	-
Other debts:	
Accrued expenses	88,993.53
-	-
-	-
-	-
-	-
Other operations	-

### 3.6 Shareholders' equity

	<b>Subscriptions</b>		<b>Redemptions</b>	
	Number of equities	Amount	Number of equities	Amount
Number of equities issued/redeemed during the fiscal year	1,290,000	163,115,299.00	1,799,000	227,295,671.50
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	<b>0.17</b>
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 (mutual fund) 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
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<b>Total advances</b>	-	-	-	-

	31.10.2016	30.10.2015
	EUR	EUR
<b>Allocation of the earnings</b>		
<b>Sums still to be allocated</b>		
Carried forward	-	-
Earnings	23,569,030.60	24,693,680.18
<b>Total</b>	<b>23,569,030.60</b>	<b>24,693,680.18</b>
<b>Allocation</b>		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	23,569,030.60	24,693,680.18
<b>Total</b>	<b>23,569,030.60</b>	<b>24,693,680.18</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Distribution per unit	-	-
<b>Tax credits linked to the allocation of the profit and loss</b>	-	-

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

	31.10.2016	30.10.2015
<b>Allocation of the net capital gains and losses</b>	EUR	EUR
<b>Sums still to be appropriated</b>		
Non-distributed prior net capital gains and losses	-	-
Net capital gains and losses of the fiscal year	-22,447,624.46	-13,416,365.67
Advances paid on net capital gains and losses of the fiscal year	-	-
<b>Total</b>	<b>-22,447,624.46</b>	<b>-13,416,365.67</b>
<b>Allocation</b>		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-22,447,624.46	-13,416,365.67
<b>Total</b>	<b>-22,447,624.46</b>	<b>-13,416,365.67</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Distribution per unit	-	-

LYXOR UCITS ETF EUROMTS 1-3Y INVESTMENT GRADE (DR)  
(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	<b>31.10.2016</b>	30.10.2015	31.10.2014	31.10.2013	31.10.2012
<b>Net assets</b>	<b>646,749,175.62</b>	711,424,831.58	486,111,879.30	367,553,675.59	333,194,376.29
<b>Number of outstanding equities</b>	<b>5,124,700</b>	5,633,700	3,878,700	2,974,700	2,750,000
<b>Net asset value</b>	<b>126.2023</b>	126.2802	125.3285	123.5599	121.1615
<b>Distribution per unit on capital gains and losses (including advances)</b>	-	-	-	-	-
<b>Distribution per unit (including advances)</b>	-	-	-	-	-
<b>Unit tax credit transferred to unit holders (natural persons) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation <sup>(2)</sup></b>	<b>0.21</b>	2.00	1.64	3.92	-0.17

<sup>(1)</sup>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.

<sup>(2)</sup>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: 22 September 2005.

## 4. Inventory as of 31.10.2016

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
<i>Investment Securities</i>						
<i>Bond</i>						
AT0000A12B06	AUSTRIA 1.15% 19/10/2018	OWN SPECIFIC	9,060,000.00	9,377,019.37	EUR	1.45
BE0000329384	BELGIUM KINGDOM 1.25% 22/06/2018	OWN SPECIFIC	13,127,360.00	13,595,150.72	EUR	2.10
BE0000315243	BELGIUM 4.00% 28/03/2019	OWN SPECIFIC	13,506,780.00	15,329,519.96	EUR	2.37
AT0000385745	BUND (AUT) 4.65% 15/01/18	OWN SPECIFIC	15,667,000.00	17,243,231.18	EUR	2.67
FI0001006306	FINLAND 4.375% 04/07/2019	OWN SPECIFIC	2,725,000.00	3,126,674.32	EUR	0.48
FI4000068663	FINNISH GOV'T 1.125% 15/09/18	OWN SPECIFIC	2,725,000.00	2,817,594.00	EUR	0.44
FR0010776161	FRANCE OAT 3.75% 25/10/2019	OWN SPECIFIC	67,777,280.00	76,511,868.21	EUR	11.83
DE0001135382	GERMANY BUND 3.50% 04/07/2019	OWN SPECIFIC	67,220,620.00	75,451,969.10	EUR	11.67
DE0001135341	GERMANY BUND 4.00% 04/01/2018	OWN SPECIFIC	56,012,410.00	60,975,935.71	EUR	9.43
IE00B28HXX02	IRELAND 4.5% 18/10/18	OWN SPECIFIC	7,377,330.00	8,107,533.11	EUR	1.25
IE00B6089D15	IRELAND 5.9% 18/10/19	OWN SPECIFIC	5,329,530.00	6,334,544.31	EUR	0.98
IT0003493258	ITALY BTP 4.25% 01/02/2019	OWN SPECIFIC	70,712,000.00	77,980,521.13	EUR	12.06
IT0004423957	ITALY BTP 4.50% 01/03/2019	OWN SPECIFIC	69,332,000.00	76,900,085.60	EUR	11.89
NL0009086115	NETHERLANDS 4.00% 15/07/2019	OWN SPECIFIC	19,059,660.00	21,664,444.43	EUR	3.35
FR0000189151	OAT 4.25% 25/04/19	OWN SPECIFIC	60,250,610.00	68,810,397.90	EUR	10.64
NL0006227316	PAYS-BAS 4% 15/07/18	OWN SPECIFIC	19,592,140.00	21,377,077.80	EUR	3.31
ES00000121A5	SPAIN 4.1% 30/07/18	OWN SPECIFIC	42,549,000.00	46,143,166.37	EUR	7.13
ES00000124B7	SPAIN 3.75% 31/10/18	OWN SPECIFIC	41,742,000.00	45,008,540.25	EUR	6.96
<i>Total Bond</i>				<b>646,755,273.47</b>		<b>100.00</b>
<i>Total Investment Securities</i>				<b>646,755,273.47</b>		<b>100.00</b>
<i>Cash</i>						
<i>AT BANK OR PENDING</i>						
	EUR SGP BANK	OWN SPECIFIC	0.00	82,895.68	EUR	0.01
<i>Total AT BANK OR PENDING</i>				<b>82,895.68</b>		<b>0.01</b>

LYXOR UCITS ETF EUROMTS 1-3Y INVESTMENT GRADE (DR)  
(compartment of the Multi Units France mutual fund)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
<i>MANAGEMENT FEES</i>						
	PRCOMGESTADM	OWN SPECIFIC	0.00	-88,993,53	EUR	-0.01
<i>Total MANAGEMENT FEES</i>				<b>-88,993,53</b>		<b>-0.01</b>
<i>Total Cash</i>				<b>-6,097.85</b>		<b>-0.00</b>
<b>Total LYXOR UCITS ETF EUROMTS 1-3Y INVESTMENT GRADE</b>				<b>646,749,175.62</b>		<b>100.00</b>

**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

Annual closing of the collective investment:	31-Oct.	
Management commission of the fund:	0.165	% tax included
Average fortune of the fund for the period from 31/10/15 to 31/10/16:	591,202,275.31	

Extract from the profit and loss account

Expenses in euros	Annual report 30/10/2015	Half-yearly report 29/04/2016	Annual report 31/10/2016
Management commission of the fund	911,516.51	493,635.94	977,537.11
Performance fee to be paid to the manager of collective investments of capital	0.00	0.00	0.00
Custodian bank fee	0.00	0.00	0.00
Other expenses	0.00	0.00	0.00
Taxes	0.00	0.00	0.00
Total operating expenses	911,516.51	493,635.94	977,537.11

**Calculation of the TER for 12 months from 30/10/15 to 31/10/16:**

TER including bonus depending on the performance

$$(977,537.11 / 591,202,275.31) * 100$$

0.165 %

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

- %

LYXOR UCITS ETF EUROMTS 1-3Y INVESTMENT GRADE (DR)  
(compartment of the Multi Units France mutual fund) - Fiscal year closing on 31/10/2016

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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:

	<b>Annual performance from 30/10/2015 to 31/10/2016</b>	<b>Annual performance from 31/10/2014 to 30/10/2015</b>	<b>Annual performance from 31/10/2013 to 31/10/2014</b>
<b>LYXOR UCITS ETF EUROMTS Y INVESTMENT GRADE (DR)</b>	+0.06%	+0.76%	+1.43%
<b>MTS Mid Price Eurozone Government Bond Index Investment Grade 1-3Y</b>	+0.10%	+0.87%	+1.59%

Past performances are no indicator of future performances. The performances indicated here do not take into account the impact of possible subscription and redemption commissions and costs of Compartment units.



LYXOR INTERNATIONAL ASSET MANAGEMENT (LIAM)

# LYXOR UCITS ETF FTSE ALL SHARE

**rapport**  
**annuel**  
COMPARTIMENT DE LA SICAV MULTI UNITS FRANCE

FISCAL YEAR ENDING ON: 31.10.2016

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

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<b>Compartments / feeder</b>	LYXOR UCITS ETF FTSE ALL SHARE is a compartment of the MULTI UNITS FRANCE mutual fund
<b>Financial manager by delegation</b>	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, cours Valmy - 92987 Paris La Défense Cedex.
<b>Depository</b>	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
<b>Statutory auditors</b>	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 UCITS ETF FTSE ALL SHARE 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](http://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 NYSE-Euronext are available on the Internet site: [www.ftse.com](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 available in real-time via Reuters and Bloomberg.

Bloomberg code: FTPPTALL

Reuters code: .TFTAS

The Benchmark Indicator's closing price is available on the FTSE Internet site: [www.ftse.com](http://www.ftse.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 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](http://www.lyxoretf.com). The update frequency and/or the update date of the aforesaid information is also indicated on the same page of the aforesaid Internet site.

As part of the management of its exposure, the 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:
  - 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](http://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).

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.

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 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 MF may receive a basket of financial guarantees with an exposure to a single issuer corresponding to more than 20% of its net asset value provided that:

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

In compliance with the aforesaid conditions, the guarantees received by the 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 will not be sold, reinvested or pledged.

**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 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 that the management objective may only be partially reached**

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

**- Risk related to the use of derivative instruments**

In order to reach its investment objective, the Compartment uses FFI negotiated over-the-counter, that can notably take the form of swap contracts that will allow it to obtain the performance of the Benchmark Indicator. These FFIs can result in a series of risks on the level of the FFIs that notably include: counterparty risk, event affecting the hedging, event affecting the Benchmark Indicator, risk related to the tax regime, risk related to the regulations, operational risk and liquidity risk. These risks can directly affect a FFI and can result in the adjustment and/or early termination of the FFI transaction, which could affect the Compartment's net asset value.

**- Risk related to a change of the tax regime**

Any change to the tax legislation in any of the countries in which the Compartment is established, authorised for marketing or listed can affect the tax treatment of the investors. In this case, the Compartment's manager assumes no liability relative to investors with regard to the payments having to be made to any competent tax authority.

**- Risk related to a change of the tax regime affecting the underlyings**

Any change of the tax legislation applicable to the Compartment's underlyings can affect the Compartment's tax treatment. Consequently, in case of divergence between the anticipated tax treatment and the one actually applied to the Compartment (and/or to its counterparty in the FFI), the Compartment's net asset value may be affected.

**- Risk related to regulations**

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

**- Risk related to the regulations applicable to the underlyings**

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

**- Risk related to events affecting the Benchmark Indicator**

In case of events affecting the Benchmark Indicator, the manager may, under the conditions and limits of the applicable legislation, have to suspend the subscription and redemption of Compartment equities. The calculation of the Compartment's net asset value can also be affected.

If the event persists, the Compartment's manager will decide on measures having to be adopted, which can have an impact on the Compartment's net asset value.

"Events affecting the Benchmark Indicator" are understood to mean the following situations:

- i) The Benchmark Indicator is considered to be incorrect or not reflective of the market's actual evolution,
- ii) The Benchmark Indicator is definitively discontinued by its supplier,
- iii) The supplier of the index is incapable of providing the level or value of the said Benchmark Indicator,
- iv) The supplier of the index makes a significant change to formula or calculation method of the Benchmark Indicator (other than a minor modification such as the adjustment of the underlyings used with this Benchmark Indicator or of the respective weightings between its various components), that cannot be effectively replicated by the Compartment at a reasonable cost,
- v) One or more components of the Benchmark Indicator becomes non-liquid, with the listing being suspended on an organised market, or components negotiated over-the-counter (such as bonds, for example) become non-liquid,

vi) The Benchmark Indicator's components are impacted by transaction costs relative to the execution, delivery versus payment or specific fiscal constraints, without these costs being reflected in the Benchmark Indicator's performance.

- Securities transaction risk

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

**Subscribers concerned and typical investor profile:**

The Compartment is open to any subscriber.

An investor subscribing to this Compartment wishes to obtain an exposure to the equities 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 mutual fund: 4 March 2002.*
- *Compartment approval date by the AMF (Financial Markets Authority): 23 February 2007.*
- *Compartment creation date: 3 April 2007.*

# Activity report

The net asset value of the LYXOR UCITS ETF FTSE ALL SHARE unit of the LYXOR UCITS ETF FTSE ALL SHARE Compartment shows an evolution of 11.88%\* over the fiscal year and stands at GBP 4.7307 on 31/10/2016, meaning a fund performance of 54.40% since inception.

The fund replicates the performance of the FTSE UK Series FTSE All Share index, listed in pounds sterling (GBP), representative of 98% of the entire market capitalisation of British companies which respond to the integration criteria in the Index.

This index has shown an evolution of 12.22% over the fiscal year.

This gap between the annual performance of the UCITS and that of its Benchmark Index can be explained by the result of the various parameters listed below:

- The operating and management fees as well as the external management fees payable to the management company,
- The costs for accessing the local markets of the securities of the replicated indexing,
- The costs or gains related to the instruments used as part of the replication of the indexing.

In pursuit of the greatest possible correlation with the performance of the FTSE UK Series FTSE All Share index, 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 FTSE UK Series FTSE All Share index.

The equities held as assets by the Compartment will notably be equities that make up the FTSE UK Series FTSE All Share index, as well as other European equities, from all economic sectors, listed on all markets, including the small capitalisation markets.

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

On 31/10/2016, the tracking error reached the level of 0.0307% for the Compartment. The level of the tracking error for the period was of 0.06%.

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

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

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

## **Regulatory information**

**Transfer commission** *(not audited by the auditor)*

None.

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

The "voting policy" document, the report from the management company on the conditions whereby it exercised the voting rights of the CIU that it manages and the information relative to the vote on each resolution can, pursuant to article 322-75, 322-76 and 322-77 of the AMF [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**

In accordance with Articles L.533-22-1 and D. 533-16-1 of the [French] Monetary and Financial Code, subscribers are informed of the fact that the CIU does not simultaneously take into account the social, environmental and governance quality criteria in its investment policy.

# **ANNUAL ACCOUNTS**

## BALANCE SHEET assets

	31.10.2016	30.10.2015
Currency	GBP	GBP
<b>Net fixed assets</b>		
<b>Deposits</b>		
<b>Financial instruments</b>	<b>12,323,730.00</b>	<b>21,032,335.21</b>
• <b>EQUITIES AND SIMILAR SECURITIES</b>		
Negotiated on a regulated or similar market	12,323,730.00	21,032,335.21
Not negotiated on a regulated or similar market	-	-
• <b>BONDS AND SIMILAR SECURITIES</b>		
Negotiated on a regulated or similar market	-	-
Not negotiated on a regulated or similar market	-	-
• <b>DEBT SECURITIES</b>		
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	-	-
• <b>COLLECTIVE INVESTMENT UNDERTAKINGS</b>		
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	-	-
• <b>TEMPORARY SECURITIES TRANSACTIONS</b>		
Receivables representing financial securities under reverse repurchase agreements	-	-
Receivables representing loaned financial securities	-	-
Financial securities borrowed	-	-
Financial securities under repurchase agreements	-	-
Other temporary transactions	-	-
• <b>FINANCIAL CONTRACTS</b>		
Operations on a regulated or similar market	-	-
Other operations	-	-
• <b>OTHER FINANCIAL INSTRUMENTS</b>	-	-
<b>Receivables</b>	-	<b>4,920,295.91</b>
Future foreign exchange operations	-	-
Other	-	4,920,295.91
<b>Financial accounts</b>	-	<b>0.02</b>
Liquidity	-	0.02
<b>Other Assets</b>	-	-
<b>Total assets</b>	<b>12,323,730.00</b>	<b>25,952,631.14</b>

## BALANCE SHEET liabilities

	31.10.2016	30.10.2015
Currency	GBP	GBP
<b>Shareholders' equity</b>		
• Capital	12,520,969.55	20,266,447.84
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	-199,860.59	730,697.38
• Earnings of the fiscal year	-44,757.86	-84,913.32
<b>Total shareholders' equity</b> <i>(amount representing the net assets)</i>	<b>12,276,351.10</b>	<b>20,912,231.90</b>
<b>Financial instruments</b>	<b>43,184.17</b>	<b>114,829.67</b>
• <b>OPERATIONS INVOLVING THE SALE OF FINANCIAL INSTRUMENTS</b>	-	-
• <b>TEMPORARY FINANCIAL SECURITIES TRANSACTIONS</b>		
Debts representing financial securities under repurchase agreements	-	-
Debts representing borrowed financial securities	-	-
Other temporary transactions	-	-
• <b>FINANCIAL CONTRACTS</b>		
Operations on a regulated or similar market	-	-
Other operations	43,184.17	114,829.67
<b>Debts</b>	<b>4,194.69</b>	<b>4,925,569.57</b>
Future foreign exchange operations	-	-
Other	4,194.69	4,925,569.57
<b>Financial accounts</b>	<b>0.04</b>	-
Current bank accommodations	0.04	-
Loans	-	-
<b>Total liabilities</b>	<b>12,323,730.00</b>	<b>25,952,631.14</b>

## Off-balance sheet commitments

Currency	31.10.2016	30.10.2015
	GBP	GBP
<b>Hedging operations</b>		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
<b>Other operations</b>		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Performance swaps	8,537,599.35	16,271,073.35
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

## Profit and loss account

	31.10.2016	30.10.2015
Currency	GBP	GBP
<b>Earnings on financial transactions</b>		
• 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	-	-
<b>Total (I)</b>	-	-
<b>Charges on financial operations</b>		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-	-
• Other financial charges	-	-
<b>Total (II)</b>	-	-
<b>Earnings on financial operations (I - II)</b>	-	-
Other earnings (III)	-	-
Management fees and depreciation expenses (IV)	-45,247.90	-71,725.06
<b>Net earnings of the fiscal year (L.214-17-1) (I - II + III - IV)</b>	<b>-45,247.90</b>	<b>-71,725.06</b>
Adjustment of the fiscal year's earnings (V)	490.04	-13,188.26
Advances on result paid for the fiscal year (VI)	-	-
<b>Earnings (I - II + III - IV +/- V - VI):</b>	<b>-44,757.86</b>	<b>-84,913.32</b>

## 1. Accounting rules and methods

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

### **Assessment rules**

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

The financial instruments 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 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.

**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".

appendix

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 <sup>(1)</sup>	Net assets	maximum 0.40% 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 pounds sterling (GBP).

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

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

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

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

**Indication and justification of the changes to estimates and application provisions**

None.

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

None.

**Indication of the rights and conditions attached to each category of 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).

# appendix

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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

Currency	31.10.2016 GBP	30.10.2015 GBP
<b>Net assets at the start of the fiscal year</b>	<b>20,912,231.90</b>	<b>17,894,570.36</b>
Subscriptions (including subscription commission acquired by the Compartment)	-	5,752,197.05
Redemptions (less the redemption commission acquired by the Compartment)	-9,948,802.72	-3,329,893.50
Capital gains generated on deposits and financial instruments	1,319,008.92	5,081,709.33
Capital losses generated on deposits and financial instruments	-2,315,774.60	-1,550,260.59
Capital gains generated on financial contracts	20,444,885.14	29,271,889.33
Capital losses generated on financial contracts	-21,188,339.13	-30,326,377.39
Negotiation fees	-	-
Exchange differentials	2,653,226.49	-1,448,997.11
Changes to the estimate difference of the deposits and financial instruments:	373,517.50	-198,000.64
- Estimate difference fiscal year N	455,567.00	82,049.50
- Estimate difference fiscal year N-1	82,049.50	280,050.14
Changes to the estimate difference of financial contracts:	71,645.50	-162,879.88
- Estimate difference fiscal year N	-43,184.17	-114,829.67
- Estimate difference fiscal year N-1	-114,829.67	48,050.21
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	-45,247.90	-71,725.06
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) paid during the fiscal year on result	-	-
Other elements	-	-
<b>Net assets at the end of the fiscal year</b>	<b>12,276,351.10</b>	<b>20,912,231.90</b>

### **3. Information supplements**

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

##### 3.1.1 Breakdown of the "Bonds and similar securities" item by 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	-	-
Commercial paper	-	-
Deposit certificates	-	-
Negotiable medium-term notes ( <i>"BMTN"</i> )	-	-
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
<b>Hedging operations</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-
<b>Other operations</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	8,537,599.35	-	-
Other commitments	-	-	-	-

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

	Fixed rate	Variable rate	Revisable rate	Other
<b>Assets</b>				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	-
<b>Liabilities</b>				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	0.04
<b>Off-balance sheet</b>				
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
<b>Assets</b>					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary financial securities operations	-	-	-	-	-
Financial accounts	-	-	-	-	-
<b>Liabilities</b>					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	0.04	-	-	-	-
<b>Off-balance sheet</b>					
Hedging operations	-	-	-	-	-
Other operations	-	8,537,599.35	-	-	-

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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	EUR	CHF	JPY	Other currencies
<b>Assets</b>				
Deposits	-	-	-	-
Equities and similar securities	11,149,450.83	1,028,884.92	145,394.25	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
CIU	-	-	-	-
Temporary financial securities operations	-	-	-	-
Receivables	-	-	-	-
Financial accounts	-	-	-	-
Other assets	-	-	-	-
<b>Liabilities</b>				
Sale operations on financial instruments	-	-	-	-
Temporary financial securities operations	-	-	-	-
Debts	-	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other operations	-	-	-	-

**3.5 Receivables and Debts: breakdown by type**

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

<b>Receivables</b>	
Future currency exchange operations:	-
Future purchases of currency	-
Total negotiated amount of future currency sales	-
Other receivables:	
-	-
-	-
-	-
-	-
-	-
Other operations	-
<b>Debts</b>	<b>4,194.69</b>
Future currency exchange operations	
Future sales of currency	-
Total negotiated amount of future currency purchases	-
Other debts:	
Accrued expenses	4,194.69
-	-
-	-
-	-
-	-
Other operations	-

### 3.6 Shareholders' equity

	Subscriptions		Redemptions	
	Number of equities	Amount	Number of equities	Amount
Number of equities issued/redeemed during the fiscal year	-	-	2,350,600	9,948,802.72
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	<b>0.40</b>
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 (mutual fund) and UCITS managed by these entities:	
- CIU securities	-
- Swaps	<b>-43,184.17</b>

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

	31.10.2016	30.10.2015
	GBP	GBP
<b>Allocation of the earnings</b>		
<b>Sums still to be allocated</b>		
Carried forward	-	-
Earnings	-44,757.86	-84,913.32
<b>Total</b>	<b>-44,757.86</b>	<b>-84,913.32</b>
<b>Allocation</b>		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-44,757.86	-84,913.32
<b>Total</b>	<b>-44,757.86</b>	<b>-84,913.32</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Distribution per unit	-	-
<b>Tax credits linked to the allocation of the profit and loss</b>	<b>-</b>	<b>-</b>

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

	31.10.2016	30.10.2015
<b>Allocation of the net capital gains and losses</b>	GBP	GBP
<b>Sums still to be appropriated</b>		
Non-distributed prior net capital gains and losses	-	-
Net capital gains and losses of the fiscal year	-199,860.59	730,697.38
Advances paid on net capital gains and losses of the fiscal year	-	-
<b>Total</b>	<b>-199,860.59</b>	<b>730,697.38</b>
<b>Allocation</b>		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-199,860.59	730,697.38
<b>Total</b>	<b>-199,860.59</b>	<b>730,697.38</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
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	31.10.2016	30.10.2015	31.10.2014	31.10.2013	31.10.2012
<b>Net assets</b>	<b>12,276,351.10</b>	20,912,231.90	17,894,570.36	19,540,798.71	18,242,037.94
<b>Number of outstanding equities</b>	<b>2,595,015</b>	4,945,615	4,344,431	4,774,431	5,454,431
<b>Net asset value</b>	<b>4.7307</b>	4.2284	4.1189	4.0928	3.3444
<b>Distribution per unit on capital gains and losses (including advances)</b>	-	-	-	-	-
<b>Distribution per unit (including advances)</b>	-	-	-	-	-
<b>Unit tax credit transferred to unit holders (natural persons) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation <sup>(2)</sup></b>	<b>-0.09</b>	0.13	0.28	0.57	-0.01

<sup>(1)</sup>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.

<sup>(2)</sup>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 31.10.2016

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
<i>Investment Securities</i>						
<i>Equity</i>						
JP3108450002	ACCORDIA GOLF	OWN SPECIFIC	3,800.00	31,395.17	JPY	0.26
DE000A1EWWW0	ADIDAS NOM	OWN SPECIFIC	4,037.00	541,518.30	EUR	4.41
ES0105046009	AENA SA	OWN SPECIFIC	607.00	72,893.07	EUR	0.59
NL0000235190	AIRBUS GROUP	OWN SPECIFIC	16,829.00	818,202.04	EUR	6.66
DE0008404005	ALLIANZ SE-NOM	OWN SPECIFIC	7,553.00	962,967.47	EUR	7.84
BE0974293251	ANHEUSER BUSCH INBEV SA/NV	OWN SPECIFIC	696.00	65,333.67	EUR	0.53
NL0010273215	ASML HOLDING N.V.	OWN SPECIFIC	6,502.00	563,349.70	EUR	4.59
DE000BASF111	BASF SE	OWN SPECIFIC	8,165.00	588,674.90	EUR	4.80
DE000BAY0017	BAYER AG	OWN SPECIFIC	7,054.00	571,845.75	EUR	4.66
JP3242800005	CANON INC	OWN SPECIFIC	1,940.00	45,619.49	JPY	0.37
DE0005439004	CONTINENTAL AG	OWN SPECIFIC	2,319.00	363,433.02	EUR	2.96
DE0007100000	DAIMLER	OWN SPECIFIC	19,496.00	1,136,216.03	EUR	9.26
DE0005140008	DEUTSCHE BANK AG-NOM	OWN SPECIFIC	4,563.00	53,894.59	EUR	0.44
DE0005552004	DEUTSCHE POST AG-NOM	OWN SPECIFIC	1,615.00	40,934.28	EUR	0.33
DE0005557508	DEUTSCHE TELEKOM AG-NOM	OWN SPECIFIC	44,342.00	591,016.04	EUR	4.81
JP3100190002	EARTH CHEMICAL	OWN SPECIFIC	900.00	34,197.20	JPY	0.28
FI0009007884	ELISA OYJ	OWN SPECIFIC	2,862.00	78,888.15	EUR	0.64
ES0105075008	EUSKALTEL SA	OWN SPECIFIC	33,075.00	272,612.85	EUR	2.22
BE0003797140	GROUPE BRUXELLES LAMBERT	OWN SPECIFIC	8,622.00	606,605.35	EUR	4.94
DE0006048432	HENKEL KGAA VZ PFD	OWN SPECIFIC	4,113.00	431,694.99	EUR	3.52
ES0144580Y14	IBERDROLA SA	OWN SPECIFIC	4,154.00	23,157.52	EUR	0.19
NL0011821202	ING GROUP NV	OWN SPECIFIC	54,784.00	590,007.83	EUR	4.81
PTJMT0AE0001	JERONIMO MARTINS SGPS SA	OWN SPECIFIC	2,945.00	41,434.12	EUR	0.34
NL0009432491	KONINKLIJKE VOPAK N.V.	OWN SPECIFIC	400.00	16,522.24	EUR	0.13

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(compartment of the Multi Units France mutual fund)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
DE000LEG1110	LEG IMMOBILIEN	OWN SPECIFIC	732.00	50,501.26	EUR	0.41
DE0006483001	LINDE AG	OWN SPECIFIC	4,435.00	598,489.30	EUR	4.88
DE0005937007	MAN AG	OWN SPECIFIC	2,744.00	229,518.33	EUR	1.87
CH0038863350	NESTLE SA	OWN SPECIFIC	9,604.00	570,727.15	CHF	4.65
FI000900068E	NOKIA OYJ	OWN SPECIFIC	3,799.00	13,855.21	EUR	0.11
DE000PSM7770	PROSIEBENSAT1 MEDIA SE	OWN SPECIFIC	1,455.00	51,288.15	EUR	0.42
CH0012032048	ROCHE HOLDING AG - BON DE JOUISSANCE DIVIDENDE	OWN SPECIFIC	2,327.00	438,462.30	CHF	3.57
DE0007164600	SAP SE	OWN SPECIFIC	7,893.00	568,639.22	EUR	4.63
DE0007236101	SIEMENS AG-NOM	OWN SPECIFIC	12,098.00	1,123,693.48	EUR	9.15
CH0000587979	SIKA	OWN SPECIFIC	5.00	19,695.47	CHF	0.16
JP3162350007	SMS CO LTD	OWN SPECIFIC	1,600.00	34,182.39	JPY	0.28
ES0184262212	VISCOFAN	OWN SPECIFIC	2,134.00	82,263.97	EUR	0.67
<b>Total Equity</b>				<b>12,323,730.00</b>		<b>100.39</b>
<b>Total Investment Securities</b>				<b>12,323,730.00</b>		<b>100.39</b>
<b>Interest rate swap</b>						
SWAP03598585	FEES LEG GBP LYX ETF	OWN SPECIFIC	1.00	4 194.69	GBP	0.03
SWAP03598612	INDEX LEG GBP LYX ET	OWN SPECIFIC	8,537,599.35	12,276,351.12	GBP	100.00
SWAP03598575	VRAC LEG LYX ETF FT	OWN SPECIFIC	8,537,599.35	-12,323,729.98	GBP	-100.39
<b>Total</b>				<b>-43,184.17</b>		<b>-0.35</b>
<b>Total Interest rate swap</b>				<b>-43,184.17</b>		<b>-0.35</b>
<b>Cash</b>						
<b>AT BANK OR PENDING</b>						
	GBP SGP BANK	OWN SPECIFIC	0.00	-0.04	GBP	-0.00
<b>Total AT BANK OR PENDING</b>				<b>-0.04</b>		<b>-0.00</b>
<b>MANAGEMENT FEES</b>						
	PRCOMGESTADM	OWN SPECIFIC	0.00	-4,194.69	GBP	-0.03
<b>Total MANAGEMENT FEES</b>				<b>-4,194.69</b>		<b>-0.03</b>
<b>Total Cash</b>				<b>-4,194.73</b>		<b>-0.03</b>
<b>Total LYXOR UCITS ETF FTSE ALL SHARE</b>				<b>12,276,351.10</b>		<b>100.00</b>



LYXOR INTERNATIONAL ASSET MANAGEMENT (LIAM)

# LYXOR UCITS ETF FTSE 100

**rapport  
annuel**

COMPARTIMENT DE LA SICAV MULTI UNITS FRANCE

FISCAL YEAR ENDING ON: 31.10.2016

<b>Compartments / feeder</b>	LYXOR UCITS ETF FTSE 100 is a compartment of the MULTI UNITS FRANCE mutual fund
<b>Financial manager by delegation</b>	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, cours Valmy - 92987 Paris La Défense Cedex.
<b>Depository</b>	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
<b>Statutory auditors</b>	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 UCITS ETF FTSE 100 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:**

**Class of C-GBP, Monthly Hedged C-EUR, Monthly Hedged C-USD equities:** Capitalisation of all the amounts available for distribution.

**Class of D-GBP 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.

### **Management objective:**

The Compartment’s management objective is an exposure to the United Kingdom equities market by reproducing the evolution of the FTSE 100 Gross Total Return 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 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 100 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. 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.

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.

An exhaustive description and the complete methodology for the construction of the Benchmark Indicator will be available at the Internet site of FTSE: [www.ftse.com](http://www.ftse.com).

### **Benchmark Indicator revision and composition**

The composition of the Benchmark Indicator is reviewed each year in accordance with the FTSE methodology. Should an equity no longer meet the selection criteria on a revision date, it will be removed from the composition of the Benchmark Indicator.

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

Bloomberg code: TUKXG

Reuters code: .TFTSE

The Benchmark Indicator's closing price is available on the FTSE Internet site: [www.ftse.com](http://www.ftse.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 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](http://www.lyxoretf.com). The update frequency and/or the update date of the aforesaid information is also indicated on the same page of the aforesaid Internet site.

As part of the management of its exposure, the 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 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 contained in the regulation of the international equities (from all economic sectors, listed on all markets), including the small capitalisation markets.

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

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

For more information on the abovementioned eligibility and diversification criteria, in particular the list of the eligible indices, investors can visit the following Internet site: [www.lyxoretf.com](http://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).

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 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.

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 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 MF may receive a basket of financial guarantees with an exposure to a single issuer corresponding to more than 20% of its net asset value provided that:

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

In compliance with the aforesaid conditions, the guarantees received by the 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 will not be sold, reinvested or pledged.

**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 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 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 that the management objective may only be partially reached**

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

**- Risk related to the use of derivative instruments**

In order to reach its investment objective, the Compartment uses FFI negotiated over-the-counter, that can notably take the form of swap contracts that will allow it to obtain the performance of the Benchmark Indicator. These FFIs can result in a series of risks on the level of the FFIs that notably include: counterparty risk, event affecting the hedging, event affecting the Benchmark Indicator, risk related to the tax regime, risk related to the regulations, operational risk and liquidity risk. These risks can directly affect a FFI and can result in the adjustment and/or early termination of the FFI transaction, which could affect the Compartment's net asset value.

**- Risk related to a change of the tax regime**

Any change to the tax legislation in any of the countries in which the Compartment is established, authorised for marketing or listed can affect the tax treatment of the investors. In this case, the Compartment's manager assumes no liability relative to investors with regard to the payments having to be made to any competent tax authority.

**- Risk related to a change of the tax regime affecting the underlyings**

Any change of the tax legislation applicable to the Compartment's underlyings can affect the Compartment's tax treatment. Consequently, in case of divergence between the anticipated tax treatment and the one actually applied to the Compartment (and/or to its counterparty in the FFI), the Compartment's net asset value may be affected.

**- Risk related to regulations**

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

**- Risk related to the regulations applicable to the underlyings**

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

**- Risk related to events affecting the Benchmark Indicator**

In case of events affecting the Benchmark Indicator, the manager may, under the conditions and limits of the applicable legislation, have to suspend the subscription and redemption of Compartment equities. The calculation of the Compartment's net asset value can also be affected.

If the event persists, the Compartment's manager will decide on measures having to be adopted, which can have an impact on the Compartment's net asset value.

"Events affecting the Benchmark Indicator" are understood to mean the following situations:

- i) The Benchmark Indicator is considered to be incorrect or not reflective of the market's actual evolution,
- ii) The Benchmark Indicator is definitively discontinued by its supplier,
- iii) The supplier of the index is incapable of providing the level or value of the said Benchmark Indicator,
- iv) The supplier of the index makes a significant change to formula or calculation method of the Benchmark Indicator (other than a minor modification such as the adjustment of the underlyings used with this Benchmark Indicator or of the respective weightings between its various components), that cannot be effectively replicated by the Compartment at a reasonable cost,

- v) One or more components of the Benchmark Indicator becomes non-liquid, with the listing being suspended on an organised market, or components negotiated over-the-counter (such as bonds, for example) become non-liquid,
- vi) The Benchmark Indicator's components are impacted by transaction costs relative to the execution, delivery versus payment or specific fiscal constraints, without these costs being reflected in the Benchmark Indicator's performance.

- Securities transaction risk

Should the issuer of a security underlying the 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 Monthly Hedged C-EUR equity class:

In order to hedge the EUR/GBP exchange risk on the Monthly Hedged C-EUR equity class, 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, Monthly Hedged C-EUR equity class 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 Monthly Hedged C-USD equity class:

In order to hedge the USD/GBP exchange risk on the Monthly Hedged C-USD equity class, 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, Monthly Hedged C-USD equity class can therefore be subject to costs or downward market movements that will impact on the net asset value of these equities.

**Subscribers concerned and typical investor profile:**

The Compartment is open to any subscriber.

An investor subscribing to this Compartment wishes to obtain an exposure to the 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 mutual fund: 4 March 2002.*
- *Compartment approval date by the AMF (Financial Markets Authority): 23 February 2007.*
- *Compartment creation date: 3 April 2007.*

## Activity report

The net asset value of the C-GBP unit of the LYXOR UCITS ETF FTSE 100 Compartment shows an evolution of 13.76%\* over the fiscal year and stands at GBP 8.9436 on 31/10/2016, meaning a fund performance of 52.69% since inception.

The net asset value of the D-GBP unit of the LYXOR UCITS ETF FTSE 100 Compartment shows an evolution of 13.75%\* over the fiscal year (dividends reinvested) and stands at GBP 106.032 on 31/10/2016, meaning a fund performance of 16.87% since inception (dividends reinvested).

The net asset value of the Monthly Hedged C-EUR unit of the LYXOR UCITS ETF FTSE 100 Compartment shows an evolution of 6.41%\* between 01/07/2016 and 31/10/2016 and stands at EUR 106.4122 on 31/10/2016, meaning a fund performance of 6.41% since inception.

The net asset value of the Monthly Hedged C-USD unit of the LYXOR UCITS ETF FTSE 100 Compartment shows an evolution of 7.49%\* between 05/07/2016 and 31/10/2016 and stands at USD 107.4894 on 31/10/2016, meaning a fund performance of 7.49% since inception.

The fund replicates the performance of the FTSE 100 TOTAL RETURN index, listed in pounds sterling (GBP), representative of the 100 largest market capitalisation of London Stock Exchange.

This index has shown an evolution of 13.72% over the fiscal year. The Monthly Hedged C-EUR, Monthly Hedged C-USD classes not being valued to the index currency, the evolution of their net asset value is subject to the exchange risk. During the fiscal year, the EUR shows an increase of 6.99% compared to the GBP, the USD shows an increase of 6.87% compared to the GBP.

This gap between the annual performance of the UCITS and that of its Benchmark Index can be explained by the result of the various parameters listed below:

- The operating and management fees as well as the external management fees payable to the management company,
- The costs for accessing the local markets of the securities of the replicated indexing,
- The costs or gains related to the instruments used as part of the replication of the indexing.

In pursuit of the greatest possible correlation with the performance of the FTSE 100 TOTAL RETURN index, 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 FTSE 100 TOTAL RETURN index.

The equities held as assets by the Compartment will notably be equities that make up the FTSE 100 TOTAL RETURN index, as well as other European equities, from all economic sectors, listed on all markets, including the small capitalisation markets.

The fund's risk and yield profile has been classed as category 6 given its exposure to the Benchmark Index.

On 31/10/2016, the tracking error reached the level of 0.0247% for the Compartment. The level of the tracking error for the period was of 0.05%.

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

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

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

### Regulatory information

**Transfer commission** (not audited by the auditor)

None.

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

The "voting policy" document, the report from the management company on the conditions whereby it exercised the voting rights of the CIU that it manages and the information relative to the vote on each resolution can, pursuant to article 322-75, 322-76 and 322-77 of the AMF [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**

According to Implementation Decree no. 2015-1850 of 29 December 2015 enacted in application of Article L.533-22-1 of the [French] Monetary and Financial Code and of Article 173 of Law no. 2015-992 of 17 August 2015 concerning the energy transition for an environmentally sustainable growth, paragraph VI.

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

The Lyxor SRI policy is available on the Internet site Lyxor.com. It is revised each year.

For this fund, the responsible investment policy includes the following points:

**Exclusions:**

**a) Description of the nature of the ESG criteria taken into account (reference III-1°-a)**

Exclusion of issuers associated with serious and repeated violations of the Principles of the United Nations global compact and/or of the regulatory requirements linked to controversial sectors and products.

On the basis of the SG Group's General environmental and social principles, and more specifically the criteria of the Defence Sector Policy, Lyxor applies an exclusion filter to this fund and refrains from investing in companies listed in an internal exclusion list ("E&S Exclusion List").

This E&S exclusion list includes companies identified as being involved in activities linked to a prohibited or controversial weapons such as anti-personnel landmines, cluster bombs and depleted uranium weapons.

**b) Information used for the analysis devoted to ESG criteria (reference III-2°)**

Lyxor uses the services of ISS-Ethix in order to identify companies considered to be violating its Defence policy.

**c) Methodology and implementation of this analysis (reference III-3°a)**

More than 80 marketable securities, some listed on the Stock Exchange and some not, from nearly 20 countries worldwide, are the subject of an exclusion.

Specific oversight on the level of the funds is carried out within the risk teams, in total independence from the operational teams. The frequency of this oversight is based on that of the publication of this same fund's net asset value.

Any violation involving this list is indicated to the managers for immediate resolution.

In the specific case of a synthetic structure, the previously indicated exclusion is applied to the assets held directly by the fund. The financial exposure acquired by the derivative product is reported on a monthly basis.

**d) Presentation of the integration of the analysis results into the investment policy (II-2°-d)**

ESG approach	% Outstandings
Exclusions	100%

**2. Description of how the results of the analysis performed on the ESG criteria are integrated, notably the exposure to climate risks, into the investment policy (reference II-2°)**

In 2016, Lyxor will not report any information relative to this fund's exposure to climate risks.

# **ANNUAL ACCOUNTS**

## BALANCE SHEET assets

	31.10.2016	30.10.2015
Currency	GBP	GBP
<b>Net fixed assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>759,339,056.52</b>	<b>391,685,425.59</b>
• <b>EQUITIES AND SIMILAR SECURITIES</b>		
Negotiated on a regulated or similar market	759,339,056.52	391,685,425.59
Not negotiated on a regulated or similar market	-	-
• <b>BONDS AND SIMILAR SECURITIES</b>		
Negotiated on a regulated or similar market	-	-
Not negotiated on a regulated or similar market	-	-
• <b>DEBT SECURITIES</b>		
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	-	-
• <b>COLLECTIVE INVESTMENT UNDERTAKINGS</b>		
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	-	-
• <b>TEMPORARY SECURITIES TRANSACTIONS</b>		
Receivables representing financial securities under reverse repurchase agreements	-	-
Receivables representing loaned financial securities	-	-
Financial securities borrowed	-	-
Financial securities under repurchase agreements	-	-
Other temporary transactions	-	-
• <b>FINANCIAL CONTRACTS</b>		
Operations on a regulated or similar market	-	-
Other operations	-	-
• <b>OTHER FINANCIAL INSTRUMENTS</b>	-	-
<b>Receivables</b>	<b>27,561,829.40</b>	<b>3,596,069.65</b>
Future foreign exchange operations	-	-
Other	27,561,829.40	3,596,069.65
<b>Financial accounts</b>	<b>0.58</b>	<b>0.06</b>
Liquidities	0.58	0.06
<b>Other Assets</b>	-	-
<b>Total assets</b>	<b>786,900,886.50</b>	<b>395,281,495.30</b>

## BALANCE SHEET liabilities

Currency	31.10.2016	30.10.2015
	GBP	GBP
<b>Shareholders' equity</b>		
• Capital	1,259,821,021.34	395,621,384.66
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	-517,276,677.30	-20,881,914.03
• Earnings of the fiscal year	16,664,465.91	16,785,603.80
<b>Total shareholders' equity</b> <i>(amount representing the net assets)</i>	<b>759,208,809.95</b>	<b>391,525,074.43</b>
<b>Financial instruments</b>	<b>14,037.85</b>	<b>111,376.01</b>
• <b>OPERATIONS INVOLVING THE SALE OF FINANCIAL INSTRUMENTS</b>	-	-
• <b>TEMPORARY FINANCIAL SECURITIES TRANSACTIONS</b>		
Debts representing financial securities under repurchase agreements	-	-
Debts representing borrowed financial securities	-	-
Other temporary transactions	-	-
• <b>FINANCIAL CONTRACTS</b>		
Operations on a regulated or similar market	-	-
Other operations	14,037.85	111,376.01
<b>Debts</b>	<b>27,678,038.70</b>	<b>3,645,044.86</b>
Future foreign exchange operations	-	-
Other	27,678,038.70	3,645,044.86
<b>Financial accounts</b>	-	-
Current bank accommodations	-	-
Loans	-	-
<b>Total liabilities</b>	<b>786,900,886.50</b>	<b>395,281,495.30</b>

## Off-balance sheet commitments

	31.10.2016	30.10.2015
Currency	GBP	GBP
<b>Hedging operations</b>		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
<b>Other operations</b>		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Performance swaps	697,158,456.54	381,779,647.90
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

## Profit and loss account

	31.10.2016	30.10.2015
Currency	GBP	GBP
<b>Earnings on financial transactions</b>		
• Earnings on deposits and financial accounts	-	-
• Earnings on equities and similar securities	414,730.47	-
• Earnings on bonds and similar securities	-	-
• Earnings on debt securities	15,514,899.73	18,760,841.18
• Earnings on temporary financial securities acquisitions and sales	-	-
• Earnings on financial contracts	-	-
• Other financial products	-	-
<b>Total (I)</b>	<b>15,929,630.20</b>	<b>18,760,841.18</b>
<b>Charges on financial operations</b>		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-30.17	-24.38
• Other financial charges	-	-
<b>Total (II)</b>	<b>-30.17</b>	<b>-24.38</b>
<b>Earnings on financial operations (I - II)</b>	<b>15,929,600.03</b>	<b>18,760,816.80</b>
Other earnings (III)	-	-
Management fees and depreciation expenses (IV)	-752,333.78	-625,445.67
<b>Net earnings of the fiscal year (L.214-17-1) (I - II + III - IV)</b>	<b>15,177,266.25</b>	<b>18,135,371.13</b>
Adjustment of the fiscal year's earnings (V)	1,782,505.18	-948,262.33
Advances on result paid for the fiscal year (VI)	-295,305.52	-401,505.00
<b>Earnings (I - II + III - IV +/- V - VI):</b>	<b>16,664,465.91</b>	<b>16,785,603.80</b>

## 1. Accounting rules and methods

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

### **Assessment rules**

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

The financial instruments 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. 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.

**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 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.

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 C-GBP and D-GBP equities	Schedule, rate Monthly Hedged C-USD; Monthly Hedged C-EUR
Management fees and external management fees payable to the portfolio management company (CAC, Depository, distribution, lawyers) including tax <sup>(1)</sup>	Net assets	maximum 0.15% per year	maximum 0.30% 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).

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

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

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

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

**Indication and justification of the changes to estimates and application provisions**

None.

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

None.

**Indication of the rights and conditions attached to each category of equities**

**Class of C-GBP, Monthly Hedged C-EUR, Monthly Hedged C-USD equities:**

Capitalisation of all the amounts available for distribution.

**Class of D-GBP 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 FTSE 100 in no way benefits from the sponsorship, support or promotion, and is not sold by FTSE International Limited (hereinafter "FTSE"), London Stock Exchange Plc, The Financial Times Limited or Euronext N.V. or its subsidiaries (hereinafter "NYSE Euronext") (hereinafter 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 FTSE 100<sup>TM</sup> 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 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

Currency	31.10.2016 GBP	30.10.2015 GBP
<b>Net assets at the start of the fiscal year</b>	<b>391,525,074.43</b>	<b>436,638,885.56</b>
Subscriptions (including subscription commission acquired by the Compartment)	484,762,190.28	281,136,009.10
Redemptions (less the redemption commission acquired by the Compartment)	-193,152,728.72	-327,050,192.92
Capital gains generated on deposits and financial instruments	73,248,582.77	104,230,423.05
Capital losses generated on deposits and financial instruments	-104,083,750.37	-78,936,193.77
Capital gains generated on financial contracts	1,613,180,627.68	1,013,365,171.71
Capital losses generated on financial contracts	-1,654,792,365.09	-1,032,252,496.87
Negotiation fees	-33,395.19	-
Exchange differentials	117,927,353.35	-27,298,520.22
Changes to the estimate difference of the deposits and financial instruments:	15,859,800.32	4,849,987.97
- Estimate difference fiscal year N	20,316,834.18	4,457,033.86
- Estimate difference fiscal year N-1	4,457,033.86	-392,954.11
Changes to the estimate difference of financial contracts:	97,338.16	-816,270.31
- Estimate difference fiscal year N	-14,037.85	-111,376.01
- Estimate difference fiscal year N-1	-111,376.01	704,894.30
Previous fiscal year distribution of net capital gains and losses	-	-
Previous fiscal year distribution on result	-211,878.40	-75,595.00
Net earnings of the fiscal year before adjustment account	15,177,266.25	18,135,371.13
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) paid during the fiscal year on result	-295,305.52	-401,505.00
Other elements	-	-
<b>Net assets at the end of the fiscal year</b>	<b>759,208,809.95</b>	<b>391,525,074.43</b>

### **3. Information supplements**

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

##### 3.1.1 Breakdown of the "Bonds and similar securities" item by 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	-	-
Commercial paper	-	-
Deposit certificates	-	-
Negotiable medium-term notes ("BMTN")	-	-
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
<b>Hedging operations</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-
<b>Other operations</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	697,158,456.54	-	-
Other commitments	-	-	-	-

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

	Fixed rate	Variable rate	Revisable rate	Other
<b>Assets</b>				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	0.58
<b>Liabilities</b>				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
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
<b>Assets</b>					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary financial securities operations	-	-	-	-	-
Financial accounts	0.58	-	-	-	-
<b>Liabilities</b>					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	-	-	-	-	-
<b>Off-balance sheet</b>					
Hedging operations	-	-	-	-	-
Other operations	-	697,158,456.54	-	-	-

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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	EUR	USD	SEK	Other currencies
<b>Assets</b>				
Deposits	-	-	-	-
Equities and similar securities	594,993,629.95	125,977,865.87	17,496,075.12	20,871,485.58
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
CIU	-	-	-	-
Temporary financial securities operations	-	-	-	-
Receivables	-	-	-	-
Financial accounts	-	-	-	-
Other assets	-	-	-	-
<b>Liabilities</b>				
Sale operations on financial instruments	-	-	-	-
Temporary financial securities operations	-	-	-	-
Debts	-	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other operations	-	-	-	-

**3.5 Receivables and Debts: breakdown by type**

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

<b>Receivables</b>	<b>27,561,829.40</b>
Future currency exchange operations:	
Future purchases of currency	-
Total negotiated amount of future currency sales	-
Other receivables:	
Account receivable	14,321,908.06
Deferred settlement sales	13,239,921.34
-	-
-	-
-	-
Other operations	-
<b>Debts</b>	<b>27,678,038.70</b>
Future currency exchange operations	
Future sales of currency	-
Total negotiated amount of future currency purchases	-
Other debts:	
Deferred settlement purchases	14,771,630.19
Account payable	12,790,199.21
Accrued expenses	116,209.30
-	-
-	-
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-GBP / FR0010438127	34,617,627	272,457,182.41	23,896,100	190,478,324.23
EQUITY Monthly Hedged C-EUR / FR0013186574	2,271,684	208,389,338.85	28,100	2,674,404.49
EQUITY Monthly Hedged C-USD / FR0013186582	20,600	1,628,464.70	-	-
EQUITY D-GBP / FR0011833102	21,863	2,287,204.32	-	-
Subscription / redemption commission by equity category:		Amount		Amount
EQUITY C-GBP / FR0010438127		-		-
EQUITY Monthly Hedged C-EUR / FR0013186574		-		-
EQUITY Monthly Hedged C-USD / FR0013186582		-		-
EQUITY D-GBP / FR0011833102		-		-
Remittances by equity category:		Amount		Amount
EQUITY C-GBP / FR0010438127		-		-
EQUITY Monthly Hedged C-EUR / FR0013186574		-		-
EQUITY Monthly Hedged C-USD / FR0013186582		-		-
EQUITY D-GBP / FR0011833102		-		-
Commissions acquired by the Compartment by equity category:		Amount		Amount
EQUITY C-GBP / FR0010438127		-		-
EQUITY Monthly Hedged C-EUR / FR0013186574		-		-
EQUITY Monthly Hedged C-USD / FR0013186582		-		-
EQUITY D-GBP / FR0011833102		-		-

### 3.7 Management fees

Operating and management fees (fixed fees) as % of the average net assets	%
Equity category:	
EQUITY C-GBP / FR0010438127	<b>0.15</b>
EQUITY Monthly Hedged C-EUR / FR0013186574	<b>0.30</b>
EQUITY Monthly Hedged C-USD / FR0013186582	<b>0.30</b>
EQUITY D-GBP / FR0011833102	<b>0.15</b>
Performance commissions (variable fees): amount of costs for the fiscal year	Amount
Equity category:	
EQUITY C-GBP / FR0010438127	-
EQUITY Monthly Hedged C-EUR / FR0013186574	-
EQUITY Monthly Hedged C-USD / FR0013186582	-
EQUITY D-GBP / FR0011833102	-
Retrocession of management fees:	
- Total amount of fees retroceded to the Compartment	-
- Breakdown by "target" UCITS:	
- UCITS 1	-
- UCITS 2	-
- UCITS 3	-
- UCITS 4	-

### 3.8 Commitments given and received

3.8.1 Description of guarantees received by the Compartment with indication of the capital guarantees .....	<b>None</b>
3.8.2 Description of the other commitments received and/or given .....	<b>None</b>

### 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 (mutual fund) and UCITS managed by these entities:	
- CIU securities	-
- Swaps	<b>-14,037.85</b>

**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
06/07/16	D-GBP	295,305.52	2.23	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<b>Total advances</b>		<b>295,305.52</b>	<b>2.23</b>	-	-

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	31.10.2016	30.10.2015
<b>Allocation of the earnings</b>	GBP	GBP
<b>Sums still to be allocated</b>		
Carried forward	-	-
Earnings	16,664,465.91	16,785,603.80
<b>Total</b>	<b>16,664,465.91</b>	<b>16,785,603.80</b>

EQUITY C-GBP / FR0010438127	31.10.2016	30.10.2015
Currency	GBP	GBP
<b>Allocation</b>		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	16,677,039.03	16,501,138.08
<b>Total</b>	<b>16,677,039.03</b>	<b>16,501,138.08</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Distribution per unit	-	-
<b>Tax credits linked to the allocation of the profit and loss</b>	-	-

EQUITY Monthly Hedged C-EUR / FR0013186574	31.10.2016	30.10.2015
Currency	GBP	GBP
<b>Allocation</b>		
Distribution	-	211,878.40
Carried forward for the fiscal year	-	-
Capitalisation	-201,419.95	72,587.32
<b>Total</b>	<b>-201,419.95</b>	<b>284,465.72</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	132,424
Distribution per unit	-	1.6000
<b>Tax credits linked to the allocation of the profit and loss</b>	-	-

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EQUITY Monthly Hedged C-USD / FR0013186582	31.10.2016	30.10.2015
Currency	GBP	GBP
<b>Allocation</b>		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-1,624.35	-
<b>Total</b>	<b>-1,624.35</b>	-
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Distribution per unit	-	-
<b>Tax credits linked to the allocation of the profit and loss</b>	-	-

EQUITY D-GBP / FR0011833102	31.10.2016	30.10.2015
Currency	GBP	GBP
<b>Allocation</b>		
Distribution	190,467.30	-
Carried forward for the fiscal year	-	-
Capitalisation	3,88	-
<b>Total</b>	<b>190,471.18</b>	-
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	154,287	-
Distribution per unit	1.2345	-
<b>Tax credits linked to the allocation of the profit and loss</b>	-	-

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

---

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	31.10.2016	30.10.2015
<b>Allocation of the net capital gains and losses</b>	GBP	GBP
<b>Sums still to be appropriated</b>		
Non-distributed prior net capital gains and losses	-	-
Net capital gains and losses of the fiscal year	-517,276,677.30	-20,881,914.03
Advances paid on net capital gains and losses of the fiscal year	-	-
<b>Total</b>	<b>-517,276,677.30</b>	<b>-20,881,914.03</b>

EQUITY C-GBP / FR0010438127	31.10.2016	30.10.2015
Currency	GBP	GBP
<b>Allocation</b>		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	165,957,291.86	- 18,696,591.42
<b>Total</b>	<b>165,957,291.86</b>	<b>- 18,696,591.42</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Distribution per unit	-	-

EQUITY Monthly Hedged C-EUR / FR0013186574	31.10.2016	30.10.2015
Currency	GBP	GBP
<b>Allocation</b>		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-687,961,294.57	-2,185,322.61
<b>Total</b>	<b>-687,961,294.57</b>	<b>-2,185,322.61</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Distribution per unit	-	-

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EQUITY Monthly Hedged C-USD / FR0013186582	31.10.2016	30.10.2015
Currency	GBP	GBP
<b>Allocation</b>		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-1,816,488.70	-
<b>Total</b>	<b>-1,816,488.70</b>	<b>-</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Distribution per unit	-	-

EQUITY D-GBP / FR0011833102	31.10.2016	30.10.2015
Currency	GBP	GBP
<b>Allocation</b>		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	6,543,814.11	-
<b>Total</b>	<b>6,543,814.11</b>	<b>-</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
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: 3 April 2007.

Compartment currency

GBP	31.10.2016	30.10.2015	31.10.2014	31.10.2013	31.10.2012
<b>Net assets</b>	<b>759,208,809.95</b>	391,525,074.43	436,638,885.56	271,062,299.61	273,697,456.22

EQUITY C-GBP / FR0010438127

Currency of the equity and of the NAV: GBP

	31.10.2016	30.10.2015	31.10.2014	31.10.2013	31.10.2012
<b>Number of circulating equities</b>	<b>58,888,775</b>	48,167,248	54,275,932	39,948,332	42,529,332
<b>Net asset value</b>	<b>8.9436</b>	7.8617	7.8053	7.756	6.4354
<b>Distribution per unit on capital gains and losses (including advances)</b>	-	-	-	-	-
<b>Distribution per unit (including advances)*</b>	-	-	-	-	-
<b>Unit tax credit transferred to unit holders (natural persons) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation *</b>	<b>3.10</b>	-0.04	0.57	1.22	-0.01

\* 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.

<sup>(1)</sup> 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 Monthly Hedged C-EUR / FR0013186574

Currency of the equity and of the NAV: EUR

	31.10.2016	30.10.2015	31.10.2014	31.10.2013	31.10.2012
<b>Number of circulating equities</b>	<b>2,243,584</b>	132,424	130,000	-	-
<b>Net asset value</b>	<b>106.4122</b>	97.0063	99.9664	-	-
<b>Distribution per unit on capital gains and losses (including advances)</b>	-	-	-	-	-
<b>Distribution per unit (including advances)*</b>	-	4.69	2.67	-	-
<b>Unit tax credit transferred to unit holders (natural persons) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation *</b>	<b>-306.72</b>	-15.95	-187.26	-	-

\* 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.

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

LYXOR UCITS ETF FTSE 100  
(compartment of the Multi Units France mutual fund)

EQUITY Monthly Hedged C-USD / FR0013186582	Currency of the equity and of the NAV: USD				
	31.10.2016	30.10.2015	31.10.2014	31.10.2013	31.10.2012
<b>Number of circulating equities</b>	<b>20,600</b>	-	-	-	-
<b>Net asset value</b>	<b>107.4894</b>	-	-	-	-
<b>Distribution per unit on capital gains and losses (including advances)</b>	-	-	-	-	-
<b>Distribution per unit (including advances)*</b>	-	-	-	-	-
<b>Unit tax credit transferred to unit holders (natural persons) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation *</b>	<b>-78.93</b>	-	-	-	-

\* 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.

<sup>(1)</sup> 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-GBP / FR0011833102	Currency of the equity and of the NAV: GBP				
	31.10.2016	30.10.2015	31.10.2014	31.10.2013	31.10.2012
<b>Number of circulating equities</b>	<b>154,287</b>	-	-	-	-
<b>Net asset value</b>	<b>106.032</b>	-	-	-	-
<b>Distribution per unit on capital gains and losses (including advances)</b>	-	-	-	-	-
<b>Distribution per unit (including advances)*</b>	<b>3.46</b>	-	-	-	-
<b>Unit tax credit transferred to unit holders (natural persons) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation *</b>	<b>42.41</b>	-	-	-	-

\* 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.

<sup>(1)</sup> 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 31.10.2016**

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	OWN SPECIFIC	11,170.00	695,409.79	EUR	0.09
DE000A1EWWW0	ADIDAS NOM	OWN SPECIFIC	218,335.00	29,287,192.71	EUR	3.86
ES0105046009	AENA SA	OWN SPECIFIC	72,427.00	8,697,572.84	EUR	1.15
NL0000235190	AIRBUS GROUP	OWN SPECIFIC	617,353.00	30,014,824.68	EUR	3.95
DE0008404005	ALLIANZ SE-NOM	OWN SPECIFIC	542,929.00	69,220,569.98	EUR	9.12
NL0011333752	ALTICE NV A	OWN SPECIFIC	51,859.00	782,234.93	EUR	0.10
US0231351067	AMAZON.COM	OWN SPECIFIC	10,729.00	6,940,669.45	USD	0.91
BE0974293251	ANHEUSER BUSCH INBEV SA/NV	OWN SPECIFIC	118,455.00	11,119,396.61	EUR	1.46
SE0007100581	ASSA ABLOY AB*	OWN SPECIFIC	7,295.00	108,816.99	SEK	0.01
ES0113211835	BANCO BILBAO VIZCAYA ARGENTA	OWN SPECIFIC	1,310,101.00	7,737,531.58	EUR	1.02
ES0113860359	BANCO DE SABADELL SA SHS	OWN SPECIFIC	711,263.00	778,462.53	EUR	0.10
ES0113679137	BANKINTER	OWN SPECIFIC	291,749.00	1,826,817.26	EUR	0.24
DE000BASF111	BASF SE	OWN SPECIFIC	449,031.00	32,373,947.41	EUR	4.26
DE000BAY0017	BAYER AG	OWN SPECIFIC	842,105.00	68,266,822.04	EUR	8.99
BE0974258874	BEKAERT DIVISION	OWN SPECIFIC	19,625.00	713,974.81	EUR	0.09
US0846707026	BERKSHIRE HATAW B	OWN SPECIFIC	85,068.00	10,054,177.38	USD	1.32
NL0000852580	BOSKALIS WESTMINSTER	OWN SPECIFIC	22,245.00	587,096.73	EUR	0.08
JP3242800005	CANON INC	OWN SPECIFIC	44,484.00	1,046,050.15	JPY	0.14
ES0105066007	CELLNEX TELECOM S.A.	OWN SPECIFIC	88,662.00	1,190,893.44	EUR	0.16
US16119P1084	CHARTER COMMUNICATIONS INC	OWN SPECIFIC	858.00	175,610.37	USD	0.02
US1255091092	CIGNA CORP	OWN SPECIFIC	1,987.00	193,391.75	USD	0.03
US1773761002	CITRIX SYSTEMS INC	OWN SPECIFIC	15,819.00	1,098,724.65	USD	0.14
US20605P1012	CONCHO RESOURCES	OWN SPECIFIC	715.00	74,339.31	USD	0.01
DE0005439004	CONTINENTAL AG	OWN SPECIFIC	43,528.00	6,821,695.86	EUR	0.90

**LYXOR UCITS ETF FTSE 100**  
(compartment of the Multi Units France mutual fund)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
DE0007100000	DAIMLER	OWN SPECIFIC	590,806.00	34,431,844.90	EUR	4.54
FR0000120644	DANONE	OWN SPECIFIC	326,580.00	18,496,308.33	EUR	2.44
DK0010274414	DANSKE BANK A/S	OWN SPECIFIC	14,117.00	356,448.05	DKK	0.05
DE0005140008	DEUTSCHE BANK AG-NOM	OWN SPECIFIC	2,695,362.00	31,835,504.80	EUR	4.19
DE0008019001	DEUTSCHE PFANDBRIEFBANK AG	OWN SPECIFIC	1,800,249.00	15,125,836.66	EUR	1.99
DE0005552004	DEUTSCHE POST AG-NOM	OWN SPECIFIC	1,101,459.00	27,917,916.31	EUR	3.68
DE0005557508	DEUTSCHE TELEKOM AG-NOM	OWN SPECIFIC	577,892.00	7,702,481.63	EUR	1.01
DE000A0HN5C6	DEUTSCHE WOHNEN AG	OWN SPECIFIC	45,085.00	1,203,052.74	EUR	0.16
NO0010031479	DNB NOR ASA	OWN SPECIFIC	747,153.00	8,862,590.07	NOK	1.17
ES0130960018	ENAGAS	OWN SPECIFIC	7,580.00	177,969.13	EUR	0.02
SE0000108656	ERICSSON LM-B SHS	OWN SPECIFIC	134,738.00	534,815.63	SEK	0.07
ES0105075008	EUSKALTEL SA	OWN SPECIFIC	20,953.00	172,700.14	EUR	0.02
DE000EVNK013	EVONIK INDUSTRIES AG	OWN SPECIFIC	27,440.00	701,169.13	EUR	0.09
US30303M1027	FACEBOOK A	OWN SPECIFIC	321,787.00	34,523,961.71	USD	4.55
NL0011585146	FERRARI NV	OWN SPECIFIC	72,008.00	3,102,021.33	EUR	0.41
US3364331070	FIRST SOLAR INC	OWN SPECIFIC	39,806.00	1,320,110.56	USD	0.17
US3377381088	FISERV INC	OWN SPECIFIC	4,731.00	381,605.81	USD	0.05
US34354P1057	FLOWERVE CORP	OWN SPECIFIC	17,443.00	605,046.27	USD	0.08
US30249U1016	FMC TECHNOLOGIES	OWN SPECIFIC	350,000.00	9,250,836.37	USD	1.22
DE0005785604	FRESENIUS SE & CO KGAA	OWN SPECIFIC	102,582.00	6,193,022.44	EUR	0.82
ES0143416115	GAMESA CORPORACION TECNOLOGICA SA	OWN SPECIFIC	1,027,677.00	19,445,898.17	EUR	2.56
ES0116870314	GAS NATURAL SDG	OWN SPECIFIC	424,725.00	6,854,574.66	EUR	0.90
CH0030170408	GEBERIT AG-NOM	OWN SPECIFIC	296.00	102,647.68	CHF	0.01
BE0003797140	GROUPE BRUXELLES LAMBERT	OWN SPECIFIC	46,537.00	3,274,135.11	EUR	0.43
JP3768600003	HASEKO CORP	OWN SPECIFIC	390,059.00	3,110,135.42	JPY	0.41
NL0000009165	HEINEKEN NV	OWN SPECIFIC	10,738.00	723,565.55	EUR	0.10
DE0006048408	HENKEL KGAA	OWN SPECIFIC	23,035.00	2,074,402.07	EUR	0.27
SE0000106270	HENNES & MAURITZ AB-B SHS	OWN SPECIFIC	5,031.00	116,062.74	SEK	0.02

**LYXOR UCITS ETF FTSE 100**  
(compartment of the Multi Units France mutual fund)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
NL0011821202	ING GROUP NV	OWN SPECIFIC	6,695.00	72,103.22	EUR	0.01
SE0000107419	INVESTOR B	OWN SPECIFIC	33,157.00	966,605.76	SEK	0.13
PTJMT0AE0001	JERONIMO MARTINS SGPS SA	OWN SPECIFIC	31,035.00	436,641.02	EUR	0.06
DE000KGX8881	KION GROUP	OWN SPECIFIC	11,320.00	559,204.68	EUR	0.07
NL0000009082	KONINKLIJKE KPN NV	OWN SPECIFIC	4,765.00	12,710.70	EUR	0.00
NL0009432491	KONINKLIJKE VOPAK N.V.	OWN SPECIFIC	12,349.00	510,082.73	EUR	0.07
DE000LEG1110	LEG IMMOBILIEN	OWN SPECIFIC	103,129.00	7,114,951.59	EUR	0.94
ES0124244E34	MAFPRE SA	OWN SPECIFIC	199,564.00	485,036.30	EUR	0.06
ES0152503035	MEDIASET ESPANA COMUNICACION SA	OWN SPECIFIC	595,322.00	5,438,637.80	EUR	0.72
US5949181045	MICROSOFT CORP	OWN SPECIFIC	302,141.00	14,828,439.73	USD	1.95
SE0000427361	NORDEA BANK AB	OWN SPECIFIC	149,221.00	1,286,348.84	SEK	0.17
ES0142090317	OBRASCON HUARTE LAIN SA	OWN SPECIFIC	196,709.00	646,941.39	EUR	0.09
AT0000APOST4	OESTERREICHISCHE POST AG	OWN SPECIFIC	36,338.00	1,026,253.14	EUR	0.14
US69343P1057	OIL COMPANY LUKOIL ADR 1 SH	OWN SPECIFIC	133,157.00	5,316,828.00	USD	0.70
DE000LED4000	OSRAM LICHT	OWN SPECIFIC	301.00	13,958.56	EUR	0.00
US7415034039	PRICELINE GROUP	OWN SPECIFIC	26,149.00	31,574,342.75	USD	4.16
BE0003810273	PROXIMUS SA DE DROIT PUBLIC	OWN SPECIFIC	16,248.00	380,462.00	EUR	0.05
NL0000240000	QIAGEN NV	OWN SPECIFIC	7,487.00	149,938.74	EUR	0.02
ES0173093024	RED ELECTRICA CORPORACION SA	OWN SPECIFIC	500,000.00	8,531,819.63	EUR	1.12
CH0012032048	ROCHE HOLDING AG - BON DE JOUISSANCE DIVIDENDE	OWN SPECIFIC	36,570.00	6,890,660.21	CHF	0.91
SE0000667891	SANDVIK	OWN SPECIFIC	105,216.00	981,038.55	SEK	0.13
DE0007164600	SAP SE	OWN SPECIFIC	851,825.00	61,368,440.76	EUR	8.08
CH0024638196	SCHINDLER HOLDING PS	OWN SPECIFIC	291.00	44,323.00	CHF	0.01
SE0000148884	SEB A	OWN SPECIFIC	426,644.00	3,530,662.13	SEK	0.47
SE0000163594	SECURITAS AB*	OWN SPECIFIC	55,219.00	699,854.56	SEK	0.09
SE0000113250	SKANSKA AB-B SHS	OWN SPECIFIC	48,985.00	872,561.32	SEK	0.11
SE0000171100	SSAB SWEDISH STEEL A	OWN SPECIFIC	112,470.00	292,342.45	SEK	0.04
NL000022622M	STMICROELECTRONICS	OWN SPECIFIC	161,092.00	1,258,337.13	EUR	0.17

LYXOR UCITS ETF FTSE 100  
(compartment of the Multi Units France mutual fund)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
SE0000112724	SVENSKA CELLULOSA SCA AB*	OWN SPECIFIC	61,495.00	1,428,709.51	SEK	0.19
SE0007100599	SVENSKA HANDELSBANKEN AB	OWN SPECIFIC	316,693.00	3,542,281.05	SEK	0.47
DK0010311471	SYDBANK	OWN SPECIFIC	5,712.00	146,086.91	DKK	0.02
DK0060228559	TDC	OWN SPECIFIC	69,257.00	312,544.09	DKK	0.04
ES0178430E18	TELEFONICA SA	OWN SPECIFIC	1,099,780.00	9,143,671.00	EUR	1.20
DE000TUAG000	TUI	OWN SPECIFIC	370,873.00	3,856,004.78	EUR	0.51
DE000UNSE018	UNIPER SE	OWN SPECIFIC	1,061,046.00	11,551,004.33	EUR	1.52
ES0184262212	VISCOFAN	OWN SPECIFIC	37,152.00	1,432,179.50	EUR	0.19
DE0007664039	VOLKSWAGEN AG-PFD	OWN SPECIFIC	156,576.00	17,600,836.55	EUR	2.32
SE0000115446	VOLVO AB-B SHS	OWN SPECIFIC	356,096.00	3,135,975.59	SEK	0.41
DE000A1ML7J1	VONOVIA SE NAMEN AKT	OWN SPECIFIC	481,040.00	13,857,568.10	EUR	1.83
US9843321061	YAHOO INC	OWN SPECIFIC	283,258.00	9,639,781.76	USD	1.27
<b>Total Equity</b>				<b>759,339,056.52</b>		<b>100.02</b>
<b>Total Investment Securities</b>				<b>759,339,056.52</b>		<b>100.02</b>
<b>Interest rate swap</b>						
SWAP03598512	FEES LEG C GBP LYX E	OWN SPECIFIC	1.00	66,018.91	GBP	0.01
SWAP03598555	FEES LEG D GBP LYX E	OWN SPECIFIC	1.00	2,091.35	GBP	0.00
SWAP03598517	FEES LEG Y HEDGED C	OWN SPECIFIC	1.00	458.89	GBP	0.00
SWAP03598574	FEES LEG Y HEDGED C	OWN SPECIFIC	1.00	47,639.91	GBP	0.01
SWAP03598546	INDEX LEG C GBP LYX	OWN SPECIFIC	489,972,274.63	526,678,775.98	GBP	69.37
SWAP03598516	INDEX LEG D GBP LYX	OWN SPECIFIC	15,568,761.74	16,359,342.84	GBP	2.15
SWAP03598526	INDEX LEG Y HEDGED C	OWN SPECIFIC	1,578,795.57	1,813,649.63	GBP	0.24
SWAP03598597	INDEX LEG Y HEDGED C	OWN SPECIFIC	190,038,624.60	214,357,041.11	GBP	28.23
SWAP03598538	VRAC LEG LYX ETF FTS	OWN SPECIFIC	697,158,456.54	-759,339,056.47	GBP	-100.02
<b>Total</b>				<b>-14,037.85</b>		<b>-0.00</b>
<b>Total Interest rate swap</b>				<b>-14,037.85</b>		<b>-0.00</b>
<b>Cash</b>						
<b>AT BANK OR PENDING</b>						
	RECEIVABLE ON SWAP	OWN SPECIFIC	0.00	14,321,908.06	GBP	1.89

LYXOR UCITS ETF FTSE 100  
(compartment of the Multi Units France mutual fund)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
	PAYABLE ON SWAP	OWN SPECIFIC	0.00	-12,790,199.21	GBP	-1.68
	DEF. PURCHASES GBP SECURITIES	OWN SPECIFIC	0.00	-14,771,630.19	GBP	-1.95
	GBP SGP BANK	OWN SPECIFIC	0.00	0.58	GBP	0.00
	DEF. SALES GBP SECURITIES	OWN SPECIFIC	0.00	13,239,921.34	GBP	1.74
<b>Total AT BANK OR PENDING</b>				<b>0.58</b>		<b>0.00</b>
<b>MANAGEMENT FEES</b>						
	PRCOMGESTADM	OWN SPECIFIC	0.00	-116,209.30	GBP	-0.02
<b>Total MANAGEMENT FEES</b>				<b>-116,209.30</b>		<b>-0.02</b>
<b>Total Cash</b>				<b>-116,208.72</b>		<b>-0.02</b>
<b>Total LYXOR UCITS ETF FTSE 100</b>				<b>759,208,809.95</b>		<b>100.00</b>



LYXOR INTERNATIONAL ASSET MANAGEMENT (LIAM)

# LYXOR UCITS ETF FTSE 250

**rapport  
annuel**

COMPARTIMENT DE LA SICAV MULTI UNITS FRANCE

FISCAL YEAR ENDING ON: 31.10.2016

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

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<b>Compartments / feeder</b>	LYXOR UCITS ETF FTSE 250 is a compartment of the MULTI UNITS FRANCE mutual fund
<b>Financial manager by delegation</b>	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, cours Valmy - 92987 Paris La Défense Cedex.
<b>Depository</b>	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
<b>Statutory auditors</b>	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 UCITS ETF FTSE 250 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 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<sup>TM</sup> 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<sup>TM</sup> 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<sup>TM</sup> 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](http://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](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 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](http://www.ftse.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 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](http://www.lyxoretf.com). The update frequency and/or the update date of the aforesaid information is also indicated on the same page of the aforesaid Internet site.

As part of the management of its exposure, the 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:
  - 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](http://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).

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.

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 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 MF may receive a basket of financial guarantees with an exposure to a single issuer corresponding to more than 20% of its net asset value provided that:

- such received financial guarantees are issued by (i) a Member State, (ii) one or more of a Member State's local authorities, (iii) a country that is not a Member State (iv) a public international organization to which one or more Member States belong; and

- such financial guarantees consists of at least six different issues of which none exceeds 30% of the MF's assets.

In compliance with the aforesaid conditions, the guarantees received by the 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 will not be sold, reinvested or pledged.

**Risk profile:**

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

Through the 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 that the management objective may only be partially reached**

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

**- Risk related to the use of derivative instruments**

In order to reach its investment objective, the Compartment uses FFI negotiated over-the-counter, that can notably take the form of swap contracts that will allow it to obtain the performance of the Benchmark Indicator. These FFIs can result in a series of risks on the level of the FFIs that notably include: counterparty risk, event affecting the hedging, event affecting the Benchmark Indicator, risk related to the tax regime, risk related to the regulations, operational risk and liquidity risk. These risks can directly affect a FFI and can result in the adjustment and/or early termination of the FFI transaction, which could affect the Compartment's net asset value.

**- Risk related to a change of the tax regime**

Any change to the tax legislation in any of the countries in which the Compartment is established, authorised for marketing or listed can affect the tax treatment of the investors. In this case, the Compartment's manager assumes no liability relative to investors with regard to the payments having to be made to any competent tax authority.

**- Risk related to a change of the tax regime affecting the underlyings**

Any change of the tax legislation applicable to the Compartment's underlyings can affect the Compartment's tax treatment. Consequently, in case of divergence between the anticipated tax treatment and the one actually applied to the Compartment (and/or to its counterparty in the FFI), the Compartment's net asset value may be affected.

**- Risk related to regulations**

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

**- Risk related to the regulations applicable to the underlyings**

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

**- Risk related to events affecting the Benchmark Indicator**

In case of events affecting the Benchmark Indicator, the manager may, under the conditions and limits of the applicable legislation, have to suspend the subscription and redemption of Compartment equities. The calculation of the Compartment's net asset value can also be affected.

If the event persists, the Compartment's manager will decide on measures having to be adopted, which can have an impact on the Compartment's net asset value.

"Events affecting the Benchmark Indicator" are understood to mean the following situations:

- i) The Benchmark Indicator is considered to be incorrect or not reflective of the market's actual evolution,
- ii) The Benchmark Indicator is definitively discontinued by its supplier,
- iii) The supplier of the index is incapable of providing the level or value of the said Benchmark Indicator,
- iv) The supplier of the index makes a significant change to formula or calculation method of the Benchmark Indicator (other than a minor modification such as the adjustment of the underlyings used with this Benchmark Indicator or of the respective weightings between its various components), that cannot be effectively replicated by the Compartment at a reasonable cost,
- v) One or more components of the Benchmark Indicator becomes non-liquid, with the listing being suspended on an organised market, or components negotiated over-the-counter (such as bonds, for example) become non-liquid,

vi) The Benchmark Indicator's components are impacted by transaction costs relative to the execution, delivery versus payment or specific fiscal constraints, without these costs being reflected in the Benchmark Indicator's performance.

- Securities transaction risk

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

**Subscribers concerned and typical investor profile:**

The Compartment is open to any subscriber.

An investor subscribing to this Compartment wishes to obtain an exposure to the equities 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 mutual fund: 4 March 2002.*
- *Compartment approval date by the AMF (Financial Markets Authority): 23 February 2007.*
- *Compartment creation date: 3 April 2007.*

## Activity report

The net asset value of the LYXOR UCITS ETF FTSE 250 Compartment shows an evolution of 4.95%\* over the fiscal year and stands at GBP 20.8379 on 31/10/2016, meaning a fund performance of 87.43% since inception.

The fund replicates the performance of the FTSE UK Series FTSE 250 Total index, listed in pounds sterling (GBP), representative of the 250 largest British companies in terms of market capitalisation, excluding the 100 first market capitalisations.

This index has shown an evolution of 5.32% over the fiscal year. The Monthly Hedged C-EUR, Monthly Hedged C-USD classes not being valued to the index currency, the evolution of their net asset value is subject to the exchange risk. During the fiscal year, the EUR shows an increase of 6.99% compared to the GBP, the USD shows an increase of 6.87% compared to the GBP.

This gap between the annual performance of the UCITS and that of its Benchmark Index can be explained by the result of the various parameters listed below:

- The operating and management fees as well as the external management fees payable to the management company,
- The costs for accessing the local markets of the securities of the replicated indexing,
- The costs or gains related to the instruments used as part of the replication of the indexing.

In pursuit of the greatest possible correlation with the performance of the FTSE UK Series FTSE 250 Total index, 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 FTSE UK Series FTSE 250 Total index.

The equities held as assets by the Compartment will notably be equities that make up the FTSE UK Series FTSE 250 Total index, as well as other European equities, from all economic sectors, listed on all markets, including the small capitalisation markets.

The fund's risk and yield profile has been classed as category 6 given its exposure to the Benchmark Index.

On 31/10/2016, the tracking error reached the level of 0.0225% for the Compartment. The level of the tracking error for the period was of 0.05%.

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

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

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

### Regulatory information

**Transfer commission** *(not audited by the auditor)*

None.

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

The "voting policy" document, the report from the management company on the conditions whereby it exercised the voting rights of the CIU that it manages and the information relative to the vote on each resolution can, pursuant to article 322-75, 322-76 and 322-77 of the AMF [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

In accordance with Articles L.533-22-1 and D. 533-16-1 of the [French] Monetary and Financial Code, subscribers are informed of the fact that the CIU does not simultaneously take into account the social, environmental and governance quality criteria in its investment policy.

# **ANNUAL ACCOUNTS**

## BALANCE SHEET assets

	31.10.2016	30.10.2015
Currency	GBP	GBP
<b>Net fixed assets</b>		
<b>Deposits</b>		
<b>Financial instruments</b>	<b>7,810,658.04</b>	<b>10,572,136.03</b>
• <b>EQUITIES AND SIMILAR SECURITIES</b>		
Negotiated on a regulated or similar market	7,810,658.04	10,570,953.80
Not negotiated on a regulated or similar market	-	-
• <b>BONDS AND SIMILAR SECURITIES</b>		
Negotiated on a regulated or similar market	-	-
Not negotiated on a regulated or similar market	-	-
• <b>DEBT SECURITIES</b>		
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	-	-
• <b>COLLECTIVE INVESTMENT UNDERTAKINGS</b>		
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	-	-
• <b>TEMPORARY SECURITIES TRANSACTIONS</b>		
Receivables representing financial securities under reverse repurchase agreements	-	-
Receivables representing loaned financial securities	-	-
Financial securities borrowed	-	-
Financial securities under repurchase agreements	-	-
Other temporary transactions	-	-
• <b>FINANCIAL CONTRACTS</b>		
Operations on a regulated or similar market	-	-
Other operations	-	1,182.23
• <b>OTHER FINANCIAL INSTRUMENTS</b>	-	-
<b>Receivables</b>	<b>360,363.17</b>	<b>856,053.15</b>
Future foreign exchange operations	-	-
Other	360,363.17	856,053.15
<b>Financial accounts</b>	-	-
Liquidities	-	-
<b>Other Assets</b>	-	-
<b>Total assets</b>	<b>8,171,021.21</b>	<b>11,428,189.18</b>

## BALANCE SHEET liabilities

	31.10.2016	30.10.2015
Currency	GBP	GBP
<b>Shareholders' equity</b>		
• Capital	8,156,190.33	9,933,018.33
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	-321,792.69	672,365.81
• Earnings of the fiscal year	-26,236.92	-36,160.07
<b>Total shareholders' equity</b> <i>(amount representing the net assets)</i>	<b>7,808,160.72</b>	<b>10,569,224.07</b>
<b>Financial instruments</b>	<b>135.40</b>	-
• <b>OPERATIONS INVOLVING THE SALE OF FINANCIAL INSTRUMENTS</b>	-	-
• <b>TEMPORARY FINANCIAL SECURITIES TRANSACTIONS</b>		
Debts representing financial securities under repurchase agreements	-	-
Debts representing borrowed financial securities	-	-
Other temporary transactions	-	-
• <b>FINANCIAL CONTRACTS</b>		
Operations on a regulated or similar market	-	-
Other operations	135.40	-
<b>Debts</b>	<b>362,725.07</b>	<b>858,965.06</b>
Future foreign exchange operations	-	-
Other	362,725.07	858,965.06
<b>Financial accounts</b>	<b>0.02</b>	<b>0.05</b>
Current bank accommodations	0.02	0.05
Loans	-	-
<b>Total liabilities</b>	<b>8,171,021.21</b>	<b>11,428,189.18</b>

## Off-balance sheet commitments

	31.10.2016	30.10.2015
Currency	GBP	GBP
<b>Hedging operations</b>		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
<b>Other operations</b>		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Performance swaps	4,406,566.08	6,259,942.08
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

## Profit and loss account

	31.10.2016	30.10.2015
Currency	GBP	GBP
<b>Earnings on financial transactions</b>		
• 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	-	-
<b>Total (I)</b>	-	-
<b>Charges on financial operations</b>		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-	-
• Other financial charges	-	-
<b>Total (II)</b>	-	-
<b>Earnings on financial operations (I - II)</b>	-	-
Other earnings (III)	-	-
Management fees and depreciation expenses (IV)	-33,417.34	-44,466.30
<b>Net earnings of the fiscal year (L.214-17-1) (I - II + III - IV)</b>	<b>-33,417.34</b>	<b>-44,466.30</b>
Adjustment of the fiscal year's earnings (V)	7,180.42	8,306.23
Advances on result paid for the fiscal year (VI)	-	-
<b>Earnings (I - II + III - IV +/- V - VI):</b>	<b>-26,236.92</b>	<b>-36,160.07</b>

## 1. Accounting rules and methods

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

### **Assessment rules**

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

The financial instruments 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 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 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".

<b>Fees invoiced to the Compartment</b>	<b>Basis</b>	<b>Schedule, rate</b>
Management fees and external management fees payable to the portfolio management company (CAC, Depository, distribution, lawyers) including tax <sup>(1)</sup>	Net assets	maximum 0.35% 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 pounds sterling (GBP).

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

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

# appendix

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

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

**Indication and justification of the changes to estimates and application provisions**

None.

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

None.

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

LYXOR UCITS ETF FTSE 250 in no way benefits from the sponsorship, support or promotion, and is not sold by FTSE International Limited (hereinafter "FTSE"), London Stock Exchange Plc, The Financial Times Limited or Euronext N.V. or its subsidiaries (hereinafter "NYSE Euronext") (hereinafter 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 FTSE 250<sup>TM</sup> 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 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

Currency	31.10.2016 GBP	30.10.2015 GBP
<b>Net assets at the start of the fiscal year</b>	<b>10,569,224.07</b>	<b>9,661,340.84</b>
Subscriptions (including subscription commission acquired by the Compartment)	9,751,234.01	11,361,412.67
Redemptions (less the redemption commission acquired by the Compartment)	-13,021,076.02	-11,657,502.32
Capital gains generated on deposits and financial instruments	1,251,937.99	3,429,584.13
Capital losses generated on deposits and financial instruments	-2,020,266.23	-3,224,285.24
Capital gains generated on financial contracts	33,014,742.44	36,934,500.69
Capital losses generated on financial contracts	-34,316,584.35	-35,266,878.31
Negotiation fees	-	-
Exchange differentials	2,250,290.07	-701,032.27
Changes to the estimate difference of the deposits and financial instruments:	363,393.71	96,290.81
- Estimate difference fiscal year N	402,005.48	38,611.77
- Estimate difference fiscal year N-1	38,611.77	-57,679.04
Changes to the estimate difference of financial contracts:	-1,317.63	-19,740.63
- Estimate difference fiscal year N	-135.40	1,182.23
- Estimate difference fiscal year N-1	1,182.23	20,922.86
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	-33,417.34	-44,466.30
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) paid during the fiscal year on result	-	-
Other elements	-	-
<b>Net assets at the end of the fiscal year</b>	<b>7,808,160.72</b>	<b>10,569,224.07</b>

### **3. Information supplements**

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

##### 3.1.1 Breakdown of the "Bonds and similar securities" item by 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	-	-
Commercial paper	-	-
Deposit certificates	-	-
Negotiable medium-term notes ( <i>"BMTN"</i> )	-	-
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
<b>Hedging operations</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-
<b>Other operations</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	4,406,566.08	-	-
Other commitments	-	-	-	-

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

	Fixed rate	Variable rate	Revisable rate	Other
<b>Assets</b>				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	-
<b>Liabilities</b>				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	0.02
<b>Off-balance sheet</b>				
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
<b>Assets</b>					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary financial securities operations	-	-	-	-	-
Financial accounts	-	-	-	-	-
<b>Liabilities</b>					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	-	-	-	-	-
<b>Off-balance sheet</b>					
Hedging operations	-	-	-	-	-
Other operations	-	4,406,566.08	-	-	-

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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	EUR	SEK	USD	Other currencies
<b>Assets</b>				
Deposits	-	-	-	-
Equities and similar securities	6,012,343.42	657,842.08	573,871.62	566,600.92
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
CIU	-	-	-	-
Temporary financial securities operations	-	-	-	-
Receivables	-	-	-	-
Financial accounts	-	-	-	-
Other assets	-	-	-	-
<b>Liabilities</b>				
Sale operations on financial instruments	-	-	-	-
Temporary financial securities operations	-	-	-	-
Debts	-	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other operations	-	-	-	-

**3.5 Receivables and Debts: breakdown by type**

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

<b>Receivables</b>	<b>360,363.17</b>
Future currency exchange operations:	
Future purchases of currency	-
Total negotiated amount of future currency sales	-
Other receivables:	
Deferred settlement sales	285,204.66
Account receivable	75,158.51
-	-
-	-
-	-
Other operations	-
<b>Debts</b>	<b>362,725.07</b>
Future currency exchange operations	
Future sales of currency	-
Total negotiated amount of future currency purchases	-
Other debts:	
Account payable	285,204.66
Deferred settlement purchases	75,158.51
Accrued expenses	2,361.90
-	-
-	-
Other operations	-

### 3.6 Shareholders' equity

	<b>Subscriptions</b>		<b>Redemptions</b>	
	Number of equities	Amount	Number of equities	Amount
Number of equities issued/redeemed during the fiscal year	486,000	9,751,234.01	644.200	13,021,076.02
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	<b>0.35</b>
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 (mutual fund) and UCITS managed by these entities:	
- CIU securities	-
- Swaps	<b>-135.40</b>

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

	31.10.2016	30.10.2015
	GBP	GBP
<b>Allocation of the earnings</b>		
<b>Sums still to be allocated</b>		
Carried forward	-	-
Earnings	-26,236.92	-36,160.07
<b>Total</b>	<b>-26,236.92</b>	<b>-36,160.07</b>
<b>Allocation</b>		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-26,236.92	-36,160.07
<b>Total</b>	<b>-26,236.92</b>	<b>-36,160.07</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Distribution per unit	-	-
<b>Tax credits linked to the allocation of the profit and loss</b>	<b>-</b>	<b>-</b>

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

	31.10.2016	30.10.2015
	GBP	GBP
<b>Allocation of the net capital gains and losses</b>		
<b>Sums still to be appropriated</b>		
Non-distributed prior net capital gains and losses	-	-
Net capital gains and losses of the fiscal year	-321,792.69	672,365.81
Advances paid on net capital gains and losses of the fiscal year	-	-
<b>Total</b>	<b>-321,792.69</b>	<b>672,365.81</b>
<b>Allocation</b>		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-321,792.69	672,365.81
<b>Total</b>	<b>-321,792.69</b>	<b>672,365.81</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
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	31.10.2016	30.10.2015	31.10.2014	31.10.2013	31.10.2012
<b>Net assets</b>	<b>7,808,160.72</b>	10,569,224.07	9,661,340.84	11,281,748.92	8,608,536.16
<b>Number of outstanding equities</b>	<b>374,708</b>	532,308	549,708	657,708	666,708
<b>Net asset value</b>	<b>20.8379</b>	19.8554	17.5754	17.1531	12.912
<b>Distribution per unit on capital gains and losses (including advances)</b>	-	-	-	-	-
<b>Distribution per unit (including advances)</b>	-	-	-	-	-
<b>Unit tax credit transferred to unit holders (natural persons) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation <sup>(2)</sup></b>	<b>-0.92</b>	1.19	2.38	3.25	-0.04

<sup>(1)</sup>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.

<sup>(2)</sup>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 31.10.2016**

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	OWN SPECIFIC	2,571.00	344,870.83	EUR	4.42
NL0000235190	AIRBUS GROUP	OWN SPECIFIC	8,189.00	398,137.53	EUR	5.10
DE0008404005	ALLIANZ SE-NOM	OWN SPECIFIC	2,950.00	376,109.37	EUR	4.82
NL0011333760	ALTICE NV	OWN SPECIFIC	27,805.00	423,276.82	EUR	5.42
BE0974293251	ANHEUSER BUSCH INBEV SA/NV	OWN SPECIFIC	3,691.00	346,474.97	EUR	4.44
NL0010273215	ASML HOLDING N.V.	OWN SPECIFIC	5,016.00	434,598.91	EUR	5.57
DE000BASF111	BASF SE	OWN SPECIFIC	5,203.00	375,122.54	EUR	4.80
DE000BAY0017	BAYER AG	OWN SPECIFIC	4,618.00	374,366.84	EUR	4.79
DE0007100000	DAIMLER	OWN SPECIFIC	6,193.00	360,924.59	EUR	4.62
DK0010274414	DANSKE BANK A/S	OWN SPECIFIC	17,911.00	452,244.88	DKK	5.79
DE0005552004	DEUTSCHE POST AG-NOM	OWN SPECIFIC	9,986.00	253,108.21	EUR	3.24
DE0005557508	DEUTSCHE TELEKOM AG-NOM	OWN SPECIFIC	12,039.00	160,462.82	EUR	2.06
FI0009007884	ELISA OYJ	OWN SPECIFIC	200.00	5,512.80	EUR	0.07
ES0105075008	EUSKALTEL SA	OWN SPECIFIC	1,788.00	14,737.17	EUR	0.19
DE0005785604	FRESENIUS SE & CO KGAA	OWN SPECIFIC	598.00	36,102.12	EUR	0.46
CH001221405E	HOLCIM LTD-NOM EUR	OWN SPECIFIC	793.00	34,642.12	EUR	0.44
ES0144580Y14	IBERDROLA SA	OWN SPECIFIC	72,970.00	406,789.55	EUR	5.21
ES0177542018	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA	OWN SPECIFIC	2,346.00	10,190.55	EUR	0.13
NL0011794037	KONINKLIJKE AHOLD DELHAIZE	OWN SPECIFIC	3,099.00	57,860.79	EUR	0.74
NL0009432491	KONINKLIJKE VOPAK N.V.	OWN SPECIFIC	2,975.00	122,884.13	EUR	1.57
DE0006483001	LINDE AG	OWN SPECIFIC	1,509.00	203,634.80	EUR	2.61
US5949181045	MICROSOFT CORP	OWN SPECIFIC	3,881.00	190,471.25	USD	2.44
US55315J1025	MINING AND METALLURGICAL COMPANY NORIL SK ADR	OWN SPECIFIC	22,182.00	273,978.21	USD	3.51
DE0008430026	MUENCHENER RUECKVERSICHERUNGS AG-NOM	OWN SPECIFIC	447.00	70,876.46	EUR	0.91
CH0038863350	NESTLE SA	OWN SPECIFIC	169.00	10,042.99	CHF	0.13

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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
FI0009000681	NOKIA OYJ	OWN SPECIFIC	7,554.00	27,590.63	EUR	0.35
SE0000427361	NORDEA BANK AB	OWN SPECIFIC	76,312.00	657,842.08	SEK	8.43
CH0012005267	NOVARTIS AG-NOM	OWN SPECIFIC	1,505.00	87,753.34	CHF	1.12
US69343P1057	OIL COMPANY LUKOIL ADR 1 SH	OWN SPECIFIC	2,258.00	90,159.72	USD	1.15
DE000PAH0038	PORSCHE AUTOMOBIL HOLDING SE	OWN SPECIFIC	2,143.00	94,521.05	EUR	1.21
DE0007030009	RHEINMETALL AG	OWN SPECIFIC	5,076.00	287,622.98	EUR	3.68
US67812M2070	ROSNEFT OIL COMPANY	OWN SPECIFIC	592.00	2,642.60	USD	0.03
DE0007164600	SAP SE	OWN SPECIFIC	5,269.00	379,597.12	EUR	4.86
DE0007236101	SIEMENS AG-NOM	OWN SPECIFIC	3,905.00	362,706.48	EUR	4.65
ES0178430E18	TELEFONICA SA	OWN SPECIFIC	479.00	3,982.45	EUR	0.05
AT0000908504	VIENNA INSURANCE	OWN SPECIFIC	331.00	5,409.32	CZK	0.07
DE0007664039	VOLKSWAGEN AG-PFD	OWN SPECIFIC	406.00	45,638.79	EUR	0.58
US98387E2054	X 5 RETAIL GROUP NV REGS ADR	OWN SPECIFIC	130.00	3,177.28	USD	0.04
US9843321061	YAHOO INC	OWN SPECIFIC	395.00	13,442.56	USD	0.17
CH0011075394	ZURICH INSURANCE GROUP AG	OWN SPECIFIC	52.00	11,150.39	CHF	0.14
<b>Total Equity</b>				<b>7,810,658.04</b>		<b>100.03</b>
<b>Total Investment Securities</b>				<b>7,810,658.04</b>		<b>100.03</b>
<b>Interest rate swap</b>						
SWAP03598547	FEES LEG GBP LYX ETF	OWN SPECIFIC	1.00	2,361.89	GBP	0.03
SWAP03598590	INDEX LEG GBP LYX ET	OWN SPECIFIC	4,406,566.08	7,808,160.73	GBP	100.00
SWAP03598577	VRAC LEG LYX ETF FTS	OWN SPECIFIC	4,406,566.08	-7,810,658.02	GBP	-100.03
<b>Total</b>				<b>-135.40</b>		<b>-0.00</b>
<b>Total Interest rate swap</b>				<b>-135.40</b>		<b>-0.00</b>
<b>Cash</b>						
<b>AT BANK OR PENDING</b>						
	RECEIVABLE ON SWAP	OWN SPECIFIC	0.00	75,158.51	GBP	0.96
	PAYABLE ON SWAP	OWN SPECIFIC	0.00	-285,204.66	GBP	-3.65
	DEF. PURCHASES GBP SECURITIES	OWN SPECIFIC	0.00	-75,158.51	GBP	-0.96
	GBP SGP BANK	OWN SPECIFIC	0.00	-0.02	GBP	-0.00
	DEF. SALES GBP SECURITIES	OWN SPECIFIC	0.00	285,204.66	GBP	3.65
<b>Total AT BANK OR PENDING</b>				<b>-0.02</b>		<b>-0.00</b>

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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
<i>MANAGEMENT FEES</i>						
	PRCOMGESTADM	OWN SPECIFIC	0.00	-2,361.90	GBP	-0.03
<i>Total MANAGEMENT FEES</i>				<b>-2,361.90</b>		<b>-0.03</b>
<i>Total Cash</i>				<b>-2,361.92</b>		<b>-0.03</b>
<b>Total LYXOR UCITS ETF FTSE 250</b>				<b>7,808,160.72</b>		<b>100.00</b>



LYXOR INTERNATIONAL ASSET MANAGEMENT (LIAM)

# LYXOR UCITS ETF KUWAIT (FTSE COAST KUWAIT 40)

**rapport  
annuel**

COMPARTIMENT DE LA SICAV MULTI UNITS FRANCE

FISCAL YEAR ENDING ON: 31.10.2016

<b>Compartments / feeder</b>	LYXOR UCITS ETF KUWAIT (FTSE COAST KUWAIT 40) is a compartment of the MULTI UNITS FRANCE mutual fund
<b>Financial manager by delegation</b>	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, cours Valmy - 92987 Paris La Défense Cedex.
<b>Depository</b>	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
<b>Statutory auditors</b>	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 UCITS ETF KUWAIT (FTSE COAST KUWAIT 40) (the “Compartment”) is continuously exposed in one or several foreign equity markets or in equity markets of several countries, including possibly the French market.

The Compartment is an UCITS ETF type index fund.

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

The Board of directors reserves the right to 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.

The Board of directors will take all necessary measures to be eligible for the "Distributing Status" (section 760 ICTA) in the United Kingdom. The fund 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 an exposure to the Kuwaiti equities market by reproducing the evolution of the FTSE COAST KUWAIT 40<sup>TM</sup> index (the “Benchmark Indicator), listed in Kuwaiti Dinar (KWD), 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 0.25%.

### **Benchmark indicator:**

The Benchmark indicator is the FTSE COAST KUWAIT 40<sup>TM</sup> 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 index that monitors the continuous evolution of the 40 main companies listed in the Kuwait Stock Exchange, after having taken account of their liquidity. The equities in the Benchmark Indicator are weighted according to their stock market capitalisations, adjusted by their free float.

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

An exhaustive description and the complete methodology for the construction of the Benchmark Indicator as well as informations on the composition and the respective weights of components of the Benchmark Indicator will be available at the following Internet site: [www.ftse.com](http://www.ftse.com)

The monitored performance is that of the index closing prices.

### **Benchmark Indicator revision and composition**

The composition of the Benchmark Indicator is reviewed twice a year, based on data from the last Trading Day of March and September. Modifications take effect on the third Wednesday in April and October. The Benchmark Indicator is revised in accordance with FTSE's rules.

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 on Monday, Tuesday, Wednesday and Thursday, by using the official closing price of the listing market of the component securities.

The Benchmark Indicator is available via Reuters and Bloomberg. Reuters code: .FTGPCST001

Bloomberg code: GPCST001

**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](http://www.lyxoretf.com). The update frequency and/or the update date of the aforesaid information is also indicated on the same page of the aforesaid Internet site.

As part of the management of its exposure, the 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 financial manager by delegation 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:
  - 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](http://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.

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).

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.

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 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:**

Received financial guarantees will not be sold, reinvested or pledged.

**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.

**- Risk related to low diversification of the index**

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 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 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 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 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 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 reference index.

- Exchange risk linked to the Compartment (KWD/USD)

The abovementioned Compartment 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 Compartment can therefore decrease due to fluctuating exchange rates even though the value of the Benchmark Indicator has increased.

**Subscribers concerned and typical investor profile:**

The Compartment is open to any subscriber.

An investor subscribing to this Compartment wishes to obtain an exposure to the equities market of Kuwait.

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 mutual fund: 4 March 2002.*
- *Compartment approval date by the COB (French market regulator): 13 May 2008.*
- *Compartment creation date: 18 June 2008.*

## Activity report

The net asset value of the LYXOR UCITS ETF KUWAIT (FTSE COAST KUWAIT 40) Compartment shows an evolution of -7.71%\* over the fiscal year and stands at USD 16.125 on 31/10/2016, meaning a fund performance of -69.25% since inception.

The fund replicates the performance of the FTSE Coast Kuwait 40 Idx index, listed in Kuwaiti Dinar (KWD), representative of the Kuwaiti stock market.

This index has shown an evolution of -10.23% over the fiscal year. The class not being valued to the index currency, the evolution of its net asset value is subject to the exchange risk. During the fiscal year, the USD increased by 0.05% compared to the KWD.

This gap between the annual performance of the UCITS and that of its Benchmark Index can be explained by the result of the various parameters listed below:

- The operating and management fees as well as the external management fees payable to the management company,
- The costs for accessing the local markets of the securities of the replicated indexing,
- The costs or gains related to the instruments used as part of the replication of the indexing.

In pursuit of the greatest possible correlation with the performance of the FTSE Coast Kuwait 40 Idx index, 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 FTSE Coast Kuwait 40 Idx index.

The equities held as assets by the Compartment will notably be equities that make up the FTSE Coast Kuwait 40 Idx index, as well as other European equities, from all economic sectors, listed on all markets, including the small capitalisation markets.

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

On 31/10/2016, the tracking error reached the level of 0.0600% for the Compartment. The level of the tracking error for the period was of 0.25%.

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

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

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

### Regulatory information

**Transfer commission** (not audited by the auditor)

None.

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

The "voting policy" document, the report from the management company on the conditions whereby it exercised the voting rights of the CIU that it manages and the information relative to the vote on each resolution can, pursuant to article 322-75, 322-76 and 322-77 of the AMF [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

In accordance with Articles L.533-22-1 and D. 533-16-1 of the [French] Monetary and Financial Code, subscribers are informed of the fact that the CIU does not simultaneously take into account the social, environmental and governance quality criteria in its investment policy.

# **ANNUAL ACCOUNTS**

## BALANCE SHEET assets

	31.10.2016	30.10.2015
Currency	EUR	USD
<b>Net fixed assets</b>		
<b>Deposits</b>		
<b>Financial instruments</b>	<b>5,441,698.79</b>	<b>13,691,962.07</b>
• <b>EQUITIES AND SIMILAR SECURITIES</b>		
Negotiated on a regulated or similar market	5,441,698.79	13,629,645.74
Not negotiated on a regulated or similar market	-	62,316.33
• <b>BONDS AND SIMILAR SECURITIES</b>		
Negotiated on a regulated or similar market	-	-
Not negotiated on a regulated or similar market	-	-
• <b>DEBT SECURITIES</b>		
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	-	-
• <b>COLLECTIVE INVESTMENT UNDERTAKINGS</b>		
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	-	-
• <b>TEMPORARY SECURITIES TRANSACTIONS</b>		
Receivables representing financial securities under reverse repurchase agreements	-	-
Receivables representing loaned financial securities	-	-
Financial securities borrowed	-	-
Financial securities under repurchase agreements	-	-
Other temporary transactions	-	-
• <b>FINANCIAL CONTRACTS</b>		
Operations on a regulated or similar market	-	-
Other operations	-	-
• <b>OTHER FINANCIAL INSTRUMENTS</b>	-	-
<b>Receivables</b>	-	<b>156,508.22</b>
Future foreign exchange operations	-	-
Other	-	156,508.22
<b>Financial accounts</b>	<b>0.33</b>	-
Liquidity	0.33	-
<b>Other Assets</b>	-	-
<b>Total assets</b>	<b>5,441,699.12</b>	<b>13,848,470.29</b>

## BALANCE SHEET liabilities

	31.10.2016	30.10.2015
Currency	EUR	USD
<b>Shareholders' equity</b>		
• Capital	6,078,118.80	19,148,237.28
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	-702,003.80	-5,472,630.99
• Earnings of the fiscal year	-34,398.86	-99,374.35
<b>Total shareholders' equity</b> <i>(amount representing the net assets)</i>	<b>5,341,716.14</b>	<b>13,576,231.94</b>
<b>Financial instruments</b>	<b>97,116.84</b>	<b>108,303.05</b>
• <b>OPERATIONS INVOLVING THE SALE OF FINANCIAL INSTRUMENTS</b>	-	-
• <b>TEMPORARY FINANCIAL SECURITIES TRANSACTIONS</b>		
Debts representing financial securities under repurchase agreements	-	-
Debts representing borrowed financial securities	-	-
Other temporary transactions	-	-
• <b>FINANCIAL CONTRACTS</b>		
Operations on a regulated or similar market	-	-
Other operations	97,116.84	108,303.05
<b>Debts</b>	<b>2,865.77</b>	<b>163,935.27</b>
Future foreign exchange operations	-	-
Other	2,865.77	163,935.27
<b>Financial accounts</b>	<b>0.37</b>	<b>0.03</b>
Current bank accommodations	0.37	0.03
Loans	-	-
<b>Total liabilities</b>	<b>5,441,699.12</b>	<b>13,848,470.29</b>

## Off-balance sheet commitments

Currency	31.10.2016	30.10.2015
	EUR	USD
<b>Hedging operations</b>		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
<b>Other operations</b>		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Performance swaps	12,272,284.77	40,747,820.28
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

## Profit and loss account

	31.10.2016	30.10.2015
Currency	EUR	USD
<b>Earnings on financial transactions</b>		
• 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	-	-
<b>Total (I)</b>	-	-
<b>Charges on financial operations</b>		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-	-
• Other financial charges	-	-
<b>Total (II)</b>	-	-
<b>Earnings on financial operations (I - II)</b>	-	-
Other earnings (III)	-	-
Management fees and depreciation expenses (IV)	-38,870.18	-110,807.21
<b>Net earnings of the fiscal year (L.214-17-1) (I - II + III - IV)</b>	<b>-38,870.18</b>	<b>-110,807.21</b>
Adjustment of the fiscal year's earnings (V)	4,471.32	11,432.86
Advances on result paid for the fiscal year (VI)	-	-
<b>Earnings (I - II + III - IV +/- V - VI):</b>	<b>-34,398.86</b>	<b>-99,374.35</b>

## 1. Accounting rules and methods

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

### **Assessment rules**

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

The financial instruments 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.

#### **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 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".

<b>Fees invoiced to the Compartment</b>	<b>Basis</b>	<b>Schedule, rate</b>
Management fees and external management fees payable to the portfolio management company (CAC, Depository, distribution, lawyers) including tax <sup>(1)</sup>	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 (EUR).

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

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

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

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

**Indication and justification of the changes to estimates and application provisions**

None.

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

None.

**Indication of the rights and conditions attached to each category of 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.

The Board of directors will take all necessary measures to be eligible for the "Distributing Status" (section 760 ICTA) in the United Kingdom. The fund 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).

# appendix

The Compartment in no way benefits from the sponsorship, support or promotion, and is not sold by FTSE International Limited (hereinafter "FTSE"), the London Stock Exchange Plc or The Financial Times Limited (hereinafter 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 FTSE COAST KUWAIT 40<sup>TM</sup> 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 and in the name of FTSE. 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.

"FTSE®" is mark of the London Stock Exchange Plc and of The Financial Times Limited; it is used under licence by FTSE.

## **2. Evolution of the net assets**

Currency	31.10.2016 EUR	30.10.2015 USD
<b>Net assets at the start of the fiscal year</b>	<b>12,384,812.94</b>	<b>17,879,931.58</b>
Subscriptions (including subscription commission acquired by the Compartment)	2,256,660.00	11,656,402.02
Redemptions (less the redemption commission acquired by the Compartment)	-9,348,736.99	-10,414,169.30
Capital gains generated on deposits and financial instruments	1,117,834.99	4,381,158.90
Capital losses generated on deposits and financial instruments	-1,443,445.04	-2,970,471.98
Capital gains generated on financial contracts	18,938,740.16	46,694,206.04
Capital losses generated on financial contracts	-19,041,510.26	-51,596,205.27
Negotiation fees	-	-
Exchange differentials	27,484.87	-1,870,642.91
Changes to the estimate difference of the deposits and financial instruments:	154,043.21	18,482.06
- Estimate difference fiscal year N	180,492.14	29,478.65
- Estimate difference fiscal year N-1	26,448.93	10,996.59
Changes to the estimate difference of financial contracts:	55.17	-91,651.99
- Estimate difference fiscal year N	-97,116.84	-108,303.05
- Estimate difference fiscal year N-1	-97,172.01	-16,651.06
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	-38,870.18	-110,807.21
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) paid during the fiscal year on result	-	-
Other elements	*334,647.27	-
<b>Net assets at the end of the fiscal year</b>	<b>5,341,716.14</b>	<b>13,576,231.94</b>

\* Impact linked to the change in currency from USD to EUR on 05/09/2016.

### **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	-	-
Commercial paper	-	-
Deposit certificates	-	-
Negotiable medium-term notes ( <i>"BMTN"</i> )	-	-
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
<b>Hedging operations</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-
<b>Other operations</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	12,272,284.77	-	-
Other commitments	-	-	-	-

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

	Fixed rate	Variable rate	Revisable rate	Other
<b>Assets</b>				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	0.33
<b>Liabilities</b>				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	0.37
<b>Off-balance sheet</b>				
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
<b>Assets</b>					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary financial securities operations	-	-	-	-	-
Financial accounts	0.33	-	-	-	-
<b>Liabilities</b>					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	0.37	-	-	-	-
<b>Off-balance sheet</b>					
Hedging operations	-	-	-	-	-
Other operations	-	12,272,284.77	-	-	-

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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	CHF	USD	SEK	Other currencies
<b>Assets</b>				
Deposits	-	-	-	-
Equities and similar securities	1,856,753.01	373,319.35	253,336.98	44,296.95
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
CIU	-	-	-	-
Temporary financial securities operations	-	-	-	-
Receivables	-	-	-	-
Financial accounts	-	0.33	-	-
Other assets	-	-	-	-
<b>Liabilities</b>				
Sale operations on financial instruments	-	-	-	-
Temporary financial securities operations	-	-	-	-
Debts	-	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other operations	-	-	-	-

**3.5 Receivables and Debts: breakdown by type**

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

<b>Receivables</b>	
Future currency exchange operations:	-
Future purchases of currency	-
Total negotiated amount of future currency sales	-
Other receivables:	
-	-
-	-
-	-
-	-
-	-
Other operations	-
<b>Debts</b>	<b>2,865.77</b>
Future currency exchange operations	
Future sales of currency	-
Total negotiated amount of future currency purchases	-
Other debts:	
Accrued expenses	2,865.77
-	-
-	-
-	-
-	-
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	135,000	2,256,660.00	548,900	9,348,736.99
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	<b>0.65</b>
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 (mutual fund) and UCITS managed by these entities:	
- CIU securities	-
- Swaps	<b>-97,116.84</b>

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

	<b>31.10.2016</b>	<b>30.10.2015</b>
<b>Allocation of the earnings</b>	EUR	USD
<b>Sums still to be allocated</b>		
Carried forward	-	-
Earnings	-34,398.86	-99,374.35
<b>Total</b>	<b>-34,398.86</b>	<b>-99,374.35</b>
<b>Allocation</b>		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-34,398.86	-99,374.35
<b>Total</b>	<b>-34,398.86</b>	<b>-99,374.35</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Distribution per unit	-	-
<b>Tax credits linked to the allocation of the profit and loss</b>	-	-

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

	31.10.2016	30.10.2015
	EUR	USD
<b>Allocation of the net capital gains and losses</b>		
<b>Sums still to be appropriated</b>		
Non-distributed prior net capital gains and losses	-	-
Net capital gains and losses of the fiscal year	-702,003.80	-5,472,630.99
Advances paid on net capital gains and losses of the fiscal year	-	-
<b>Total</b>	<b>-702,003.80</b>	<b>-5,472,630.99</b>
<b>Allocation</b>		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-702,003.80	-5,472,630.99
<b>Total</b>	<b>-702,003.80</b>	<b>-5,472,630.99</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
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	<b>EUR</b>	USD	USD	USD	USD
	<b>31.10.2016</b>	30.10.2015	31.10.2014	31.10.2013	31.10.2012
<b>Net assets</b>	<b>5,341,716.14</b>	13,576,231.94	17,879,931.58	16,188,787.81	15,311,443.32
<b>Number of outstanding equities</b>	<b>363,137</b>	777,037	748,492	683,492	722,000
<b>Net asset value</b>	<b>14.7099</b>	17.4717	23.8879	23.6854	21.2069
<b>Distribution per unit on capital gains and losses (including advances)</b>	-	-	-	-	-
<b>Distribution per unit (including advances)</b>	-	-	-	-	-
<b>Unit tax credit transferred to unit holders (natural persons) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation <sup>(2)</sup></b>	<b>-2.02</b>	-7.17	4.08	1.10	-0.13

<sup>(1)</sup>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.

<sup>(2)</sup>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: 18 June 2008.

## **4. Inventory as of 31.10.2016**

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	OWN SPECIFIC	4,239.00	121,977.23	EUR	2.28
CH0010532478	ACTELION N	OWN SPECIFIC	561.00	74,003.04	CHF	1.39
ES0105046009	AENA SA	OWN SPECIFIC	329.00	44,003.75	EUR	0.82
NL0000235190	AIRBUS GROUP	OWN SPECIFIC	4,745.00	256,941.75	EUR	4.81
DE0008404005	ALLIANZ SE-NOM	OWN SPECIFIC	1,782.00	253,044.00	EUR	4.74
DE000BASF111	BASF SE	OWN SPECIFIC	6,134.00	492,560.20	EUR	9.22
DE000BAY0017	BAYER AG	OWN SPECIFIC	3,811.00	344,095.19	EUR	6.44
JP3269930008	CREATE RESTAURANTS HOLDINGS	OWN SPECIFIC	817.00	7,071.10	JPY	0.13
DE0007100000	DAIMLER	OWN SPECIFIC	3,807.00	247,112.37	EUR	4.63
DE0005552004	DEUTSCHE POST AG-NOM	OWN SPECIFIC	4,035.00	113,908.05	EUR	2.13
DE0005557508	DEUTSCHE TELEKOM AG-NOM	OWN SPECIFIC	3,806.00	56,500.07	EUR	1.06
DE000A0HN5C6	DEUTSCHE WOHNEN AG	OWN SPECIFIC	2,547.00	75,696.84	EUR	1.42
DE0005785604	FRESENIUS SE & CO KGAA	OWN SPECIFIC	2,673.00	179,732.52	EUR	3.36
JP3816800001	FUJITA KANKO	OWN SPECIFIC	3,000.00	9,089.00	JPY	0.17
CH0030170408	GEBERIT AG-NOM	OWN SPECIFIC	249.00	96,172.96	CHF	1.80
CH0001752309	GEORG FISCHER AG NAMEN	OWN SPECIFIC	193.00	156,226.65	CHF	2.92
NL0011821202	ING GROUP NV	OWN SPECIFIC	7,296.00	87,515.52	EUR	1.64
NL0000009538	KONINKLIJKE PHILIPS N.V.	OWN SPECIFIC	300.00	8,238.00	EUR	0.15
NL0009432491	KONINKLIJKE VOPAK N.V.	OWN SPECIFIC	499.00	22,956.50	EUR	0.43
US5745991068	MASCO CORP	OWN SPECIFIC	3,084.00	86,876.41	USD	1.63
CH0038863350	NESTLE SA	OWN SPECIFIC	1,482.00	98,089.11	CHF	1.84
SE0000427361	NORDEA BANK AB	OWN SPECIFIC	26,386.00	253,336.98	SEK	4.74
CH0012005267	NOVARTIS AG-NOM	OWN SPECIFIC	6,194.00	402,248.60	CHF	7.53
US69343P1057	OIL COMPANY LUKOIL ADR 1 SH	OWN SPECIFIC	6,441.00	286,442.94	USD	5.36

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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
JP3965600004	RIGHT ON	OWN SPECIFIC	900.00	8,078.54	JPY	0.15
CH0012032048	ROCHE HOLDING AG - BON DE JOUISSANCE DIVIDENDE	OWN SPECIFIC	2,026.00	425,178.73	CHF	7.96
DE0007164600	SAP SE	OWN SPECIFIC	1,300.00	104,312.00	EUR	1.95
JP3414200000	SEIKA CORP	OWN SPECIFIC	4,000.00	10,833.88	JPY	0.20
JP3414600001	SEIKITOKYU KOGYO CO LTD	OWN SPECIFIC	2,100.00	9,224.43	JPY	0.17
DE0007236101	SIEMENS AG-NOM	OWN SPECIFIC	2,301.00	238,038.45	EUR	4.46
CH0000587979	SIKA	OWN SPECIFIC	10.00	43,872.52	CHF	0.82
CH0014852781	SWISS LIFE HOLDING NOM	OWN SPECIFIC	944.00	228,151.84	CHF	4.27
CH0008742519	SWISSCOM N	OWN SPECIFIC	229.00	95,630.55	CHF	1.79
ES0178430E18	TELEFONICA SA	OWN SPECIFIC	23,221.00	215,026.46	EUR	4.03
CH0012255151	THE SWATCH GROUP	OWN SPECIFIC	361.00	99,137.22	CHF	1.86
DE0007664039	VOLKSWAGEN AG-PFD	OWN SPECIFIC	418.00	52,333.60	EUR	0.98
CH0011075394	ZURICH INSURANCE GROUP AG	OWN SPECIFIC	578.00	138,041.79	CHF	2.58
<b>Total Equity</b>				<b>5,441,698.79</b>		<b>101.87</b>
<b>Total Investment Securities</b>				<b>5,441,698.79</b>		<b>101.87</b>
<b>Interest rate swap</b>						
SWAP03599298	FEES LEG USD LYX ETF	OWN SPECIFIC	1.00	2,865.62	EUR	0.05
SWAP03599299	INDEX LEG USD LYX ET	OWN SPECIFIC	12,272,284.77	5,341,716.31	EUR	100.00
SWAP03599297	VRAC LEG LYX ETF KUW	OWN SPECIFIC	12,272,284.77	-5,441,698.77	EUR	-101.87
<b>Total</b>				<b>-97,116.84</b>		<b>-1.82</b>
<b>Total Interest rate swap</b>				<b>-97,116.84</b>		<b>-1.82</b>
<b>Cash</b>						
<b>AT BANK OR PENDING</b>						
	EUR SGP BANK	OWN SPECIFIC	0.00	-0.37	EUR	-0.00
	USD SGP BANK	OWN SPECIFIC	0.00	0.33	USD	0.00
<b>Total AT BANK OR PENDING</b>				<b>-0.04</b>		<b>-0.00</b>
<b>MANAGEMENT FEES</b>						
	PRCOMGESTADM	OWN SPECIFIC	0.00	-2,865.77	EUR	-0.05
<b>Total MANAGEMENT FEES</b>				<b>-2,865.77</b>		<b>-0.05</b>
<b>Total Cash</b>				<b>-2,865.81</b>		<b>-0.05</b>
<b>Total LYXOR UCITS ETF KUWAIT</b>				<b>5,341,716.14</b>		<b>100.00</b>

ASSET MANAGEMENT BY  
**LYXOR**

LYXOR INTERNATIONAL ASSET MANAGEMENT (LIAM)

# LYXOR UCITS ETF IBOXX \$ TREASURIES 10Y + (DR)

**rapport**  
**annuel**  
COMPARTIMENT DE LA SICAV MULTIUNITS FRANCE

FISCAL YEAR ENDING ON: 31.10.2016

LYXOR UCITS ETF IBOXX \$ TREASURIES 10Y + (DR)  
(compartment of the Multi Units France mutual fund)

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<b>Compartments / feeder</b>	LYXOR UCITS ETF IBOXX \$ TREASURIES 10Y + (DR) is a compartment of the MULTI UNITS FRANCE mutual fund
<b>Financial manager by delegation</b>	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, cours Valmy - 92987 Paris La Défense Cedex.
<b>Depository</b>	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
<b>Statutory auditors</b>	PRICEWATERHOUSE COOPERS AUDIT 63, rue de Villiers - 92208 Neuilly-sur-Seine Cedex.

## INFORMATION ON THE INVESTMENTS AND MANAGEMENT

### Classification:

International bonds and other debt securities.

The LYXOR UCITS ETF IBOXX \$ TREASURIES 10Y + (DR) Compartment (hereafter the “Compartment”) is continuously exposed to rate securities listed in currencies other than euros (and possibly 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, one or more times each year.

### Management objective:

The Compartment’s management objective is to replicate, upwards and downwards, the evolution of the Markit Iboxx USD Treasuries 10+ Mid Price TCA index (the “Benchmark Indicator”), listed in US Dollars (USD) and representative of the American government bonds (“Treasury bonds”) with maturities of more than 10 years, 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 0.10%.

### Benchmark indicator:

The Benchmark Indicator of the Compartment is the Markit Iboxx USD Treasuries 10+ Mid Price TCA index.

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 represents American treasury bills with a maturity of more than 10 years, within the Markit iBoxx USD family of indices, an indicator of the main segments of the bond market listed in USD.

The Benchmark Indicator is compiled, administered and managed by Markit.

On 31 August 2010, the price of each bond included in the index is provided by 10 major financial institutions: Barclays Capital, BNP Paribas, Deutsche Bank, Dresdner Kleinwort, Goldman Sachs, HSBC, JP Morgan, Morgan Stanley, the Royal Bank of Scotland and UBS.

The Markit methodology and its calculation method require the Benchmark Indicator to be made up of a variable number of companies. On 24/08/2010 the Benchmark Indicator included 35 constituents.

The complete methodology for the Benchmark Indicator is available on the site [www.markit.com](http://www.markit.com).

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 information on the composition and relative weights of the Benchmark Indicator’s components are available at the following Internet site: [www.markit.com/](http://www.markit.com/).

### **Methodology**

The Benchmark Indicator is calculated at the end of each trading day, at 3 p.m. New York time.

The Benchmark Indicator is calculated on the basis of iBoxx prices consolidated on each Benchmark Indicator trading day, as defined in the calendar for iBoxx USD indices calculation, which is compliant with the recommendations of the Bond Market Association (BMA).

The Benchmark Indicator is calculated every trading day in line with the recommendations of the BMA, as well as on the last calendar day of each month.

On each day of price consolidation, the end-of-day buy and sell prices are received by the banks which participate in the Markit iBoxx USD indices, then the calculation of the Benchmark Indicator takes place. The Benchmark Indicator data is published and distributed approximately 2 hours after the contributed prices are received.

### **Benchmark Indicator publication**

The Benchmark Indicator price is fixed daily and available through Reuters and Bloomberg.

Reuters code: .IBXXABXJ

Bloomberg code: IBXXABXJ

The Benchmark Indicator's closing price is available on the Internet site: [www.markit.com/indices](http://www.markit.com/indices)

### **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.

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: [www.markit.com/indices](http://www.markit.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.

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 website at [www.lyxoretf.com](http://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 website.

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 UCITS ETF IBOXX \$ TREASURIES 10Y + (DR)  
(compartment of the Multi Units France mutual fund)

Interest rate sensitivity range within which the Compartment is managed:	Between 9 and 25
Currencies in which securities held by the Compartment are listed:	Euro: from 0 to 10% 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: United States of America : from 0 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 provided for by the regulation, financial instruments of any kind.

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.

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 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 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 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.

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.

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**

When the Compartment lends or otherwise temporarily disposes of securities it must receive guarantees in the form of securities and/or cash to reduce the counterparty risk associated with these transactions. .

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 non-cash guarantee received 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 MF may receive a basket of financial guarantees with an exposure to a single issuer corresponding to more than 20% of its net asset value provided that:

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

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

- (i) Liquid assets or equivalents, notably including liquidity, 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 guarantees received in another currency than the euro.

**Reinvestment of received guarantees:**

The non-cash financial guarantees received will not be sold, reinvested or pledged.

At the manager's discretion, cash guarantees 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 compartment is able to withdraw the total amount of its cash guarantees 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 guarantees must meet the diversification requirements that apply to non-cash 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 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.

**- 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 (primary market)**

Should the Compartment (or, if relevant, 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 equities classes of the Compartment 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 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 arising from temporary securities transactions**

If a borrower of securities defaults on its obligation there could be a risk that the value of the guarantee received by the Compartment is less than the value of the securities lent. This risk could arise, for example, in the event of (i) an inaccurate valuation of the securities lent and/or (ii) unfavourable market movements and/or (iii) the lowering of the credit rating(s) of the issuer(s) of securities taken as guarantee and/or (iv) the illiquidity of the market in which the guarantees received are listed. If cash guarantees are reinvested this could (i) result in leverage that entails a risk of loss and volatility and/or (ii) expose the Compartment to a market that is inappropriate for its investment objective, and/or (iii) generate less income than the amount of guarantees the Compartment must repay. The Compartment could also fail to receive the securities lent by the date specified, which would diminish its capacity to accommodate investor redemptions.

**- 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 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 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 (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 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 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.

**Eligible subscribers and typical investor profile:**

The Compartment is open to any subscriber.

An investor subscribing to this Compartment wishes to obtain an exposure, whether upward or downward, to the main sections of the market for long-term bonds listed in USD.

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 - France.*
- *Creation date of the Multi Units France mutual fund: 4 March 2002.*
- *Compartment approval date by the AMF (Financial Markets Authority): 22 November 2010.*
- *Compartment creation date: 10 November 2010.*

## Activity report

The net asset value of the D-USD unit of the LYXOR UCITS ETF IBOXX \$ TREASURIES 10Y + (DR) Compartment shows an evolution of 8.64%\* over the fiscal year (dividends reinvested) and stands at USD 148.7848 on 31/10/2016, meaning a fund performance of 52.36% since inception (dividends reinvested).

The fund replicates the performance of the Markit iBoxx USD Treasuries 10 index, listed in US dollars (USD), representative of American government bonds (“Treasury bonds”) whose maturities are greater than 10 years.

This index has shown an evolution of 8.75% over the fiscal year.

This gap between the annual performance of the UCITS and that of its Benchmark Index can be explained by the result of the various parameters listed below:

- The operating and management fees as well as the external management fees payable to the management company,
- The costs for accessing the local markets of the securities of the replicated indexing,
- The costs or gains related to the instruments used as part of the replication of the indexing.

In pursuit of the greatest possible correlation with the performance of the Markit iBoxx USD Treasuries 10 index, the MF will use a direct replication method, which means that the MF will invest mainly in a basket of balance sheet assets made of securities making up the Benchmark Indicator.

To achieve the highest possible correlation with the performance of the Markit iBoxx USD Treasuries 10 index, the MF 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 MF’s tracking error.

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

The basket of securities held may be adjusted daily such that its value will generally be at least 100% of the net assets. When necessary, this adjustment will aim to make the market value of the aforementioned future swap less than or equal to zero, which will ensure that the counterparty risk arising from the swap will be fully neutralized.

On 31/10/2016, the tracking error reached the level of 0.0442% for the Compartment. The level of the tracking error for the period was of 0.1%.

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

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

### Regulatory information

**Transfer commission** *(not audited by the auditor)*

None.

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

The “voting policy” document, the report from the management company on the conditions whereby it exercised the voting rights of the CIU that it manages and the information relative to the vote on each resolution can, pursuant to article 322-75, 322-76 and 322-77 of the AMF [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

In accordance with Articles L.533-22-1 and D. 533-16-1 of the [French] Monetary and Financial Code, subscribers are informed of the fact that the CIU does not simultaneously take into account the social, environmental and governance quality criteria in its investment policy.

# **ANNUAL ACCOUNTS**

## BALANCE SHEET assets

	31.10.2016	30.10.2015
Currency	USD	USD
<b>Net fixed assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>93,293,070.33</b>	<b>174,183,807.42</b>
• <b>EQUITIES AND SIMILAR SECURITIES</b>		
Negotiated on a regulated or similar market	-	-
Not negotiated on a regulated or similar market	-	-
• <b>BONDS AND SIMILAR SECURITIES</b>		
Negotiated on a regulated or similar market	93,293,070.33	174,183,807.42
Not negotiated on a regulated or similar market	-	-
• <b>DEBT SECURITIES</b>		
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	-	-
• <b>COLLECTIVE INVESTMENT UNDERTAKINGS</b>		
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	-	-
• <b>TEMPORARY SECURITIES TRANSACTIONS</b>		
Receivables representing financial securities under reverse repurchase agreements	-	-
Receivables representing loaned financial securities	-	-
Financial securities borrowed	-	-
Financial securities under repurchase agreements	-	-
Other temporary transactions	-	-
• <b>FINANCIAL CONTRACTS</b>		
Operations on a regulated or similar market	-	-
Other operations	-	-
• <b>OTHER FINANCIAL INSTRUMENTS</b>	-	-
<b>Receivables</b>	<b>547,388.38</b>	<b>40,955,180.97</b>
Future foreign exchange operations	-	-
Other	547,388.38	40,955,180.97
<b>Financial accounts</b>	<b>7,862.46</b>	-
Liquidity	7,862.46	-
<b>Other Assets</b>	-	-
<b>Total assets</b>	<b>93,848,321.17</b>	<b>215,138,988.39</b>

## BALANCE SHEET liabilities

	31.10.2016	30.10.2015
Currency	USD	USD
<b>Shareholders' equity</b>		
• Capital	88,909,032.58	174,144,524.45
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	2,329,285.17	-4,057,189.51
• Earnings of the fiscal year	2,049,935.75	4,096,763.76
<b>Total shareholders' equity</b> <i>(amount representing the net assets)</i>	<b>93,288,253.50</b>	<b>174,184,098.70</b>
<b>Financial instruments</b>	-	-
• <b>OPERATIONS INVOLVING THE SALE OF FINANCIAL INSTRUMENTS</b>	-	-
• <b>TEMPORARY FINANCIAL SECURITIES TRANSACTIONS</b>		
Debts representing financial securities under repurchase agreements	-	-
Debts representing borrowed financial securities	-	-
Other temporary transactions	-	-
• <b>FINANCIAL CONTRACTS</b>		
Operations on a regulated or similar market	-	-
Other operations	-	-
<b>Debts</b>	<b>560,067.67</b>	<b>1,354,251.94</b>
Future foreign exchange operations	-	-
Other	560,067.67	1,354,251.94
<b>Financial accounts</b>	-	<b>39,600,637.75</b>
Current bank accommodations	-	39,600,637.75
Loans	-	-
<b>Total liabilities</b>	<b>93,848,321.17</b>	<b>215,138,988.39</b>

## Off-balance sheet commitments

Currency	31.10.2016	30.10.2015
	USD	USD
<b>Hedging operations</b>		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
<b>Other operations</b>		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Performance swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

## Profit and loss account

	31.10.2016	30.10.2015
Currency	USD	USD
<b>Earnings on financial transactions</b>		
• Earnings on deposits and financial accounts	749.86	-
• Earnings on equities and similar securities	-	-
• Earnings on bonds and similar securities	4,223,299.94	3,257,042.28
• Earnings on debt securities	1,602,220.69	-
• Earnings on temporary financial securities acquisitions and sales	-	-
• Earnings on financial contracts	-	-
• Other financial products	-	-
<b>Total (I)</b>	<b>5,826,270.49</b>	<b>3,257,042.28</b>
<b>Charges on financial operations</b>		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-2,363.27	-1,002.20
• Other financial charges	-	-
<b>Total (II)</b>	<b>-2,363.27</b>	<b>-1,002.20</b>
<b>Earnings on financial operations (I - II)</b>	<b>5,823,907.22</b>	<b>3,256,040.08</b>
Other earnings (III)	-	-
Management fees and depreciation expenses (IV)	-128,826.19	-203,777.83
<b>Net earnings of the fiscal year (L.214-17-1) (I - II + III - IV)</b>	<b>5,695,081.03</b>	<b>3,052,262.25</b>
Adjustment of the fiscal year's earnings (V)	-1,141,461.44	1,044,501.51
Advances on result paid for the fiscal year (VI)	-2,503,683.84	-
<b>Earnings (I - II + III - IV +/- V - VI):</b>	<b>2,049,935.75</b>	<b>4,096,763.76</b>

## 1. Accounting rules and methods

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

### **Assessment rules**

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

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

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

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

In the event of 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.

# appendix

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.

**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 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. 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
Management fees and external management fees payable to the portfolio management company (CAC, Depository, distribution, lawyers) including tax <sup>(1)</sup>	Net assets	Maximum 0.165% 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	Maximum 35% of the income obtained from these transactions

(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 US Dollars.

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

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

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

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

**Indication and justification of the changes to estimates and application provisions**

None.

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

None.

**Indication of the rights and conditions attached to each category of equities**

The Board of directors reserves the right to capitalise and/or distribute all or part of the amounts available for distribution, one or more times each year.

# appendix

Markit Iboxx USD Treasuries 10+ Mid Price TCA (“the index”) is a trademark of Markit Indices Co (“Markit”, also referred to as the “index sponsor”) and is the subject of a licence granted to Lyxor International Asset Management.

The index referred herein is the property of Markit and is used under licence for the Compartment. The index sponsor does not approve, propose or recommend the Compartment.

The index sponsor provides no explicit or implicit guarantee regarding the data linked to the index, nor in terms of their quality, accuracy and/or exhaustiveness, nor with regard to the financial rating of any issuing entity, and it declines all liability resulting from the usage of the index and/or of its composition.

The index sponsor cannot be held liable for any reason whatsoever relative to an error involving the index, and the index sponsor is not required to communicate such an error, in the event that it should occur.

Under no circumstance does the index sponsor issue any purchase or sale recommendation regarding the Compartment or any opinion with regard to the ability of the index to replicate the performance of the markets in question or to the index or any operation or product related thereto or to the risks pertaining thereto. The index sponsor is under no circumstances required to consider the needs of a third party when determining or modifying the composition or calculation of the index. Neither a buyer nor seller of the Compartment, nor the index sponsor can be held liable in the event that the index sponsor fails to take the necessary measures for the determination, adjustment or calculation of the index. The index sponsor or its affiliated companies retain the possibility of handling any of the bonds comprising the index, as well as the ability, provided it is allowed, to accept deposits, to make loans or to carry out any other credit activity, and more generally to perform any service of an investment and financing bank, or other commercial activity with the issuers of these bonds or affiliated companies and they can carry out such activities as if the index did not exist without considering the potential consequences that might arise therefrom for the index of the Compartment.

## 2. Evolution of the net assets

Currency	31.10.2016 USD	30.10.2015 USD
<b>Net assets at the start of the fiscal year</b>	<b>174,184,098.70</b>	<b>80,276,140.66</b>
Subscriptions (including subscription commission acquired by the Compartment)	62,111,934.50	173,035,034.00
Redemptions (less the redemption commission acquired by the Compartment)	-152,909,372.00	-78,087,290.00
Capital gains generated on deposits and financial instruments	6,568,426.79	4,856,280.14
Capital losses generated on deposits and financial instruments	-2,979,393.27	-7,842,435.10
Capital gains generated on financial contracts	-	48,373,300.33
Capital losses generated on financial contracts	-	-48,735,880.47
Negotiation fees	-	-
Exchange differentials	14,661.66	-
Changes to the estimate difference of the deposits and financial instruments:		
- Estimate difference fiscal year N	3,106,499.93	-1,431,961.91
- Estimate difference fiscal year N-1	2,181,715.62	-924,784.31
	-924,784.31	507,177.60
Changes to the estimate difference of financial contracts:		
- Estimate difference fiscal year N	-	688,648.60
- Estimate difference fiscal year N-1	-	-
	-	-688,648.80
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	5,695,081.03	3,052,262.25
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) paid during the fiscal year on result	-2,503,683.84	-
Other elements	-	-
<b>Net assets at the end of the fiscal year</b>	<b>93,288,253.50</b>	<b>174,184,098.70</b>

### **3. Information supplements**

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

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

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Indexed bonds	-	-
Convertible bonds	-	-
Fixed-rate bonds	93,293,070.33	-
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	-	-
Commercial paper	-	-
Deposit certificates	-	-
Negotiable medium-term notes ("BMTN")	-	-
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 UCITS ETF IBOXX \$ TREASURIES 10Y + (DR)  
(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
<b>Hedging operations</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-
<b>Other operations</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-

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

	Fixed rate	Variable rate	Revisable rate	Other
<b>Assets</b>				
Deposits	-	-	-	-
Bonds and similar securities	93,293,070.33	-	-	-
Debt securities	-	-	-	-
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	7,862.46
<b>Liabilities</b>				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
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
<b>Assets</b>					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	93,293,070.33
Debt securities	-	-	-	-	-
Temporary financial securities operations	-	-	-	-	-
Financial accounts	7,862.46	-	-	-	-
<b>Liabilities</b>					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	-	-	-	-	-
<b>Off-balance sheet</b>					
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
<b>Assets</b>				
Deposits	-	-	-	-
Equities and similar securities	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
CIU	-	-	-	-
Temporary financial securities operations	-	-	-	-
Receivables	-	-	-	-
Financial accounts	-	-	-	-
Other assets	-	-	-	-
<b>Liabilities</b>				
Sale operations on financial instruments	-	-	-	-
Temporary financial securities operations	-	-	-	-
Debts	-	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other operations	-	-	-	-

### 3.5 Receivables and Debts: breakdown by type

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

<b>Receivables</b>	<b>547,388.38</b>
Future currency exchange operations:	
Future purchases of currency	-
Total negotiated amount of future currency sales	-
Other receivables:	
Deferred settlement sales	547,388.38
-	-
-	-
-	-
-	-
Other operations	-
<b>Debts</b>	<b>560,067.67</b>
Future currency exchange operations:	
Future sales of currency	-
Total negotiated amount of future currency purchases	-
Other debts:	
Deferred settlement purchases	554,458.65
Accrued expenses	5,609.02
-	-
-	-
-	-
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	415,000	62,111,934.50	1,030,000	152,909,372.00
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	<b>0.10</b>
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 (mutual fund) 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
06/07/16	2,503,683.84	3.84	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<b>Total advances</b>	<b>2,503,683.84</b>	<b>3.84</b>	<b>-</b>	<b>-</b>

	31.10.2016	30.10.2015
	USD	USD
<b>Allocation of the earnings</b>		
<b>Sums still to be allocated</b>		
Carried forward	-	-
Earnings	2,049,935.75	4,096,763.76
<b>Total</b>	<b>2,049,935.75</b>	<b>4,096,763.76</b>
<b>Allocation</b>		
Distribution	1,454,642.32	-
Carried forward for the fiscal year	-	-
Capitalisation	595,293.43	4,096,763.76
<b>Total</b>	<b>2,049,935.75</b>	<b>4,096,763.76</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	627,001	-
Distribution per unit	2.32	-
<b>Tax credits linked to the allocation of the profit and loss</b>	<b>-</b>	<b>-</b>

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

	31.10.2016	30.10.2015
	USD	USD
<b>Allocation of the net capital gains and losses</b>		
<b>Sums still to be appropriated</b>		
Non-distributed prior net capital gains and losses	-	-
Net capital gains and losses of the fiscal year	2,329,285.17	-4,057,189.51
Advances paid on net capital gains and losses of the fiscal year	-	-
<b>Total</b>	<b>2,329,285.17</b>	<b>-4,057,189.51</b>
<b>Allocation</b>		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	2,329,285.17	-4,057,189.51
<b>Total</b>	<b>2,329,285.17</b>	<b>-4,057,189.51</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
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					
USD	<b>31.10.2016</b>	30.10.2015	31.10.2014	31.10.2013	31.10.2012
<b>Net assets</b>	<b>93,288,253.50</b>	174,184,098.70	80,276,140.66	24,264,132.60	67,751,124.98
<b>Number of outstanding equities</b>	<b>627,001</b>	1,242,001	602,001	205,001	520,001
<b>Net asset value</b>	<b>148.7848</b>	140.2447	133.3488	118.361	130.2903
<b>Distribution per unit on capital gains and losses (including advances)</b>	-	-	-	-	-
<b>Distribution per unit (including advances)</b>	<b>6.16</b>	-	-	-	-
<b>Unit tax credit transferred to unit holders (natural persons) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation <sup>(2)</sup></b>	<b>4.66</b>	0.03	16.08	-12.7	-0.20

<sup>(1)</sup>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.

<sup>(2)</sup>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: 10 November 2010.

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

## 4. Inventory as of 31.10.2016

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
<i>Investment Securities</i>						
<i>Bond</i>						
US912810PW27	T-BOND 4.375% 15/02/2038	OWN SPECIFIC	1,128,800.00	1,528,262.56	USD	1.64
US912810QA97	TREASURY BOND 3.5% 15/02/39	OWN SPECIFIC	1,298,300.00	1,553,898.37	USD	1.67
US912810QB70	TREASURY BOND 4.25% 15/05/39	OWN SPECIFIC	1,943,200.00	2,599,379.88	USD	2.79
US912810QH41	TREASURY BOND 4.375% 15/05/40	OWN SPECIFIC	2,178,400.00	2,966,827.00	USD	3.18
US912810FT08	TREASURY BOND 4.5% 15/02/36	OWN SPECIFIC	1,322,800.00	1,811,521.61	USD	1.94
US912810PT97	TREASURY BOND 4.75% 15/02/37	OWN SPECIFIC	831,300.00	1,173,618.31	USD	1.26
US912810PU60	TREASURY BOND 5% 15/05/2037	OWN SPECIFIC	1,073,000.00	1,576,945.53	USD	1.69
US912810FG86	TREASURY BOND 5.25% 15/02/29	OWN SPECIFIC	568,700.00	778,871.74	USD	0.83
US912810FF04	TREASURY BOND 5.25% 15/11/28	OWN SPECIFIC	548,500.00	755,620.25	USD	0.81
US912810FP85	TREASURY BOND 5.375% 15/02/31	OWN SPECIFIC	823,200.00	1,179,029.90	USD	1.26
US912810FE39	TREASURY BOND 5.50% 15/08/28	OWN SPECIFIC	590,100.00	817,851.76	USD	0.88
US912810FJ26	TREASURY BOND 6.125% 15/08/29	OWN SPECIFIC	560,100.00	830,443.38	USD	0.89
US912810FB99	TREASURY BOND 6.125% 15/11/27	OWN SPECIFIC	1,103,300.00	1,599,196.65	USD	1.71
US912810FM54	TREASURY BOND 6.25% 15/05/30	OWN SPECIFIC	854,200.00	1,310,767.58	USD	1.41
US912810FA17	TREASURY BOND 6.375% 15/08/27	OWN SPECIFIC	460,700.00	669,201.18	USD	0.72
US912810RB61	US TREASURY 2.875% 15/05/2043	OWN SPECIFIC	2,104,600.00	2,261,623.05	USD	2.42
US912810RT79	US TREASURY N/B 2.25% 15/08/2046	OWN SPECIFIC	1,954,200.00	1,826,387.24	USD	1.96
US912810RQ31	US TREASURY N/B 2.5% 15/02/2046	OWN SPECIFIC	1,954,200.00	1,926,978.09	USD	2.07
US912810RS96	US TREASURY N/B 2.5% 15/05/2046	OWN SPECIFIC	1,954,200.00	1,940,260.59	USD	2.08
US912810RN00	US TREASURY N/B 2.875% 15/08/2045	OWN SPECIFIC	2,104,600.00	2,242,385.74	USD	2.40
US912810RP57	US TREASURY N/B 3% 15/11/2045	OWN SPECIFIC	2,104,600.00	2,313,315.91	USD	2.48
US912810QX90	US TREASURY 2.75% 15/08/2042	OWN SPECIFIC	2,104,600.00	2,198,256.19	USD	2.36
US912810QY73	US TREASURY 2.75% 15/11/2042	OWN SPECIFIC	2,104,600.00	2,210,752.24	USD	2.37
US912810RH32	US TREASURY 3.125% 15/08/44	OWN SPECIFIC	2,104,600.00	2,353,992.45	USD	2.52

LYXOR UCITS ETF IBOXX \$ TREASURIES 10Y + (DR)  
(compartment of the Multi Units France mutual fund)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
US912810RC45	US TREASURY 3.625% 15/08/2043	OWN SPECIFIC	2,104,600.00	2,573,917.43	USD	2.76
US912810QD37	US TREASURY 4.375% 15/11/39	OWN SPECIFIC	2,233,000.00	3,038,222.48	USD	3.26
US912810PX00	US TREASURY 4.50% 15/05/38	OWN SPECIFIC	1,278,100.00	1,774,271.13	USD	1.90
US912810QE10	US TREASURY 4.625% 15/02/2040	OWN SPECIFIC	2,250,000.00	3,140,943.50	USD	3.37
US912810QW18	USA T-BOND 3% 15/05/2042	OWN SPECIFIC	2,104,600.00	2,319,235.10	USD	2.49
US912810QS06	USA T-BOND 3.75% 15/08/2041	OWN SPECIFIC	2,129,100.00	2,634,551.68	USD	2.82
US912810QL52	USA T-BOND 4.25% 15/11/2040	OWN SPECIFIC	2,149,800.00	2,881,287.19	USD	3.09
US912810QC53	USA T-BOND 4.50% 15/08/39	OWN SPECIFIC	2,076,300.00	2,848,113.75	USD	3.05
US912810EZ76	USA T-BOND 6.625% 15/02/27	OWN SPECIFIC	477,100.00	698,009.95	USD	0.75
US912810RK60	USA T-BONDS 2.50% 15/02/2045	OWN SPECIFIC	2,104,600.00	2,078,264.11	USD	2.23
US912810RM27	USA T-BONDS 3.00% 15/05/2045	OWN SPECIFIC	2,104,600.00	2,313,151.33	USD	2.48
US912810RJ97	USA T-BONDS 3.00% 15/11/2044	OWN SPECIFIC	2,104,600.00	2,313,973.39	USD	2.48
US912810QU51	USA T-BONDS 3.125% 15/02/2042	OWN SPECIFIC	2,104,600.00	2,356,458.62	USD	2.53
US912810QZ49	USA T-BONDS 3.125% 15/02/2043	OWN SPECIFIC	2,104,600.00	2,354,650.14	USD	2.52
US912810QT88	USA T-BONDS 3.125% 15/11/2041	OWN SPECIFIC	2,104,600.00	2,369,612.37	USD	2.54
US912810RG58	USA T-BONDS 3.375% 15/05/2044	OWN SPECIFIC	2,104,600.00	2,481,548.03	USD	2.66
US912810RE01	USA T-BONDS 3.625% 15/02/2044	OWN SPECIFIC	2,104,600.00	2,573,259.75	USD	2.76
US912810RD28	USA T-BONDS 3.75% 15/11/2043	OWN SPECIFIC	2,104,600.00	2,651,753.22	USD	2.84
US912810QK79	USA T-BONDS 3.875% 15/08/2040	OWN SPECIFIC	2,165,300.00	2,726,101.04	USD	2.92
US912810EY02	USA T-BONDS 6.50% 15/11/2026	OWN SPECIFIC	543,100.00	792,474.07	USD	0.85
US912810QQ40	USA T-NOTE 4.375% 15/05/41	OWN SPECIFIC	2,104,600.00	2,875,853.19	USD	3.08
US912810QN19	USA T-NOTES 4.75% 15/02/41	OWN SPECIFIC	2,155,000.00	3,072,031.66	USD	3.29
<b>Total Bond</b>				<b>93,293,070.33</b>		<b>100.01</b>
<b>Total Investment Securities</b>				<b>93,293,070.33</b>		<b>100.01</b>
<b>Cash</b>						
<b>AT BANK OR PENDING</b>						
	DEF. PURCHASES USD SECURITIES	OWN SPECIFIC	0.00	-554,458.65	USD	-0.59
	USD SGP BANK	OWN SPECIFIC	0.00	7,862.46	USD	0.01

LYXOR UCITS ETF IBOXX \$ TREASURIES 10Y + (DR)  
(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 USD SECURITIES	OWN SPECIFIC	0.00	547,388.38	USD	0.59
<b>Total AT BANK OR PENDING</b>				<b>792.19</b>		<b>0.00</b>
<b>MANAGEMENT FEES</b>						
	PRCOMGESTADM	OWN SPECIFIC	0.00	-5,609.02	USD	-0.01
<b>Total MANAGEMENT FEES</b>				<b>-5,609.02</b>		<b>-0.01</b>
<b>Total Cash</b>				<b>-4,816.83</b>		<b>-0.01</b>
<b>Total LYXOR UCITS ETF IBOXX \$ TREASURIES 10Y+</b>				<b>93,288,253.50</b>		<b>100.00</b>

**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

Annual closing of the collective investment:	31-Oct.
Average fortune of the fund for the period from 31/10/15 to 31/10/16:	128,485,626.93
Management commission of the fund:	0.165 % tax included

Extract from the profit and loss account

Expenses in euros	Annual report 30/10/2015	Half-yearly report 29/04/2016	Annual report 31/10/2016
Management commission of the fund	203,777.83	93,997.60	128,826.16
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	203,777.83	93,997.60	128,826.16

**Calculation of the TER for 12 months from 31/10/15 to 31/10/16:**

TER including bonus depending on the performance

$$(128,826.16 / 128,485,626.93) * 100$$

0.10

 %

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

-

 %

LYXOR UCITS ETF IBOXX \$ TREASURIES 10Y + (DR)  
(compartment of the Multi Units France mutual fund) - Fiscal year closing on 31/10/2016

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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:

	<b>Annual performance from 30/10/2015 to 31/10/2016</b>	<b>Annual performance from 31/10/2014 to 30/10/2015</b>	<b>Annual performance from 31/10/2013 to 31/10/2014</b>
<b>LYXOR UCITS ETF IBOXX \$ TREASURIES 10Y +</b>	+8.64%	+5.17%	+12.66%
<b>IBOXX \$ TREASURIES 10Y +</b>	+8.75%	+5.32%	+12.85%

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 INTERNATIONAL ASSET MANAGEMENT (LIAM)

# LYXOR UCITS ETF IBOXX \$ LIQUID EMERGING MARKETS SOVEREIGNS

**rapport**  
**annuel**

COMPARTIMENT DE LA SICAV MULTI UNITS FRANCE

FISCAL YEAR ENDING ON: 31.10.2016

<b>Compartments / feeder</b>	LYXOR UCITS ETF IBOXX \$ LIQUID EMERGING MARKETS SOVEREIGNS is a compartment of the MULTI UNITS FRANCE mutual fund
<b>Financial manager by delegation</b>	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, cours Valmy - 92987 Paris La Défense Cedex.
<b>Depository</b>	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
<b>Statutory auditors</b>	PRICEWATERHOUSE COOPERS AUDIT 63, rue de Villiers - 92208 Neuilly-sur-Seine Cedex.

## INFORMATION ON THE INVESTMENTS AND MANAGEMENT

### **Classification:**

International bonds and other debt securities.

The LYXOR UCITS ETF IBOXX \$ LIQUID EMERGING MARKETS SOVEREIGNS Compartment (hereafter the “Compartment”) is continuously exposed to rate securities listed in currencies other than euros (and possibly 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 Compartment’s management objective is to obtain an exposure, upwards or downwards, to the bonds listed in USD and issued by the sovereign states of low or middle income countries by reproducing the evolution of the Markit iBoxx USD Liquid Emerging Markets Sovereigns Mid Price TCA index (“Benchmark Indicator”) listed in 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 0.02%.

### **Benchmark indicator:**

The Benchmark Indicator includes some of the most liquid bonds within the Markit iBoxx USD Liquid Emerging Markets Sovereigns Mid Price TCA index. It contains bonds listed in USD and that have been issued by the sovereign states of low income or middle income countries as determined by the World Bank (this classification is available from the site [www.worldbank.org](http://www.worldbank.org)). The index represents 20 countries.

The Benchmark Indicator is a “Total Return” type index (i.e. all coupons detached by the components of the index are reinvested in the index).

The Benchmark Indicator is based on transparent and objective construction rules, and in keeping with the usual specifications for the iBoxx family of indices.

It notably relies on a price determination by a multi-contributor platform.

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

### **Benchmark Indicator revision and composition**

The Benchmark Indicator is calculated at the end of each trading day, at 3 p.m. New York time.

The Benchmark Indicator is revised monthly.

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.

Reuters code: .IBXXLES1

Bloomberg code: IBXXLES1

**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 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 MF will notably be equities that make up the Benchmark Indicator, as well as other European equities, from all economic sectors, listed on all markets, including the small capitalisation markets.

The securities held as assets by the Compartment will notably be bonds that make up the Benchmark Indicator, as well as bonds issued by governmental or non-governmental issuers, listed in one of the currencies of an OECD member State.

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](http://www.lyxoretf.com). The update frequency and/or the update date of the aforesaid information is also indicated on the same page of the aforesaid Internet site.

As part of the management of its exposure, the Compartment may be exposed, for up to 20% of its assets, to debts issued by an emerging 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.

Interest rate sensitivity range within which the Compartment is managed:	Between 2 and 12
Currencies in which securities held by the Compartment are listed:	Euro: from 0 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 0% 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 bond securities, 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, 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](http://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 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).

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.

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 MF may receive a basket of financial guarantees with an exposure to a single issuer corresponding to more than 20% of its net asset value provided that:

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

In compliance with the aforesaid conditions, the guarantees received by the 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 will not be sold, reinvested or pledged.

**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:

**- 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 equity classes of the Compartment 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.

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 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 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 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 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.

**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 main sections of the market for bonds listed in USD issued by sovereign states of low or middle income countries according to the World Bank classification.

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.

***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 mutual fund: 4 March 2002.*
- *Compartment approval date by the AMF (Financial Markets Authority): 22 November 2010.*
- *Compartment creation date: 6 December 2010.*

## Activity report

The net asset value of the D-USD unit of the LYXOR UCITS ETF IBOXX \$ LIQUID EMERGING MARKETS SOVEREIGNS Compartment shows an evolution of 10.02%\* over the fiscal year (dividends reinvested) and stands at USD 105.2159 on 31/10/2016, meaning a fund performance of 33.53% since inception (dividends reinvested).

The fund replicates the performance of the Markit iBoxx USD Liquid Emergi index, listed in US dollars (USD), representative of the emerging States public debt, listed in USD.

This index has shown an evolution of 10.40% over the fiscal year.

This gap between the annual performance of the UCITS and that of its Benchmark Index can be explained by the result of the various parameters listed below:

- The operating and management fees as well as the external management fees payable to the management company,
- The costs for accessing the local markets of the securities of the replicated indexing,
- The costs or gains related to the instruments used as part of the replication of the indexing.

In pursuit of the greatest possible correlation with the performance of the Markit iBoxx USD Liquid Emergi index, 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 Markit iBoxx USD Liquid Emergi index.

The equities held as assets by the Compartment will notably be equities that make up the Markit iBoxx USD Liquid Emergi index, as well as other European equities, from all economic sectors, listed on all markets, including the small capitalisation markets.

The fund's risk and yield profile has been classed as category 4 given its exposure to the Benchmark Index.

On 31/10/2016, the tracking error reached the level of 0.0079% for the Compartment. The level of the tracking error for the period was of 0.02%.

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

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

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

### Regulatory information

**Transfer commission** *(not audited by the auditor)*

None.

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

The "voting policy" document, the report from the management company on the conditions whereby it exercised the voting rights of the CIU that it manages and the information relative to the vote on each resolution can, pursuant to article 322-75, 322-76 and 322-77 of the AMF [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

In accordance with Articles L.533-22-1 and D. 533-16-1 of the [French] Monetary and Financial Code, subscribers are informed of the fact that the CIU does not simultaneously take into account the social, environmental and governance quality criteria in its investment policy.

# **ANNUAL ACCOUNTS**

## BALANCE SHEET assets

	31.10.2016	30.10.2015
Currency	USD	USD
<b>Net fixed assets</b>		
<b>Deposits</b>		
<b>Financial instruments</b>	<b>244,929,568.06</b>	<b>74,673,521.92</b>
• <b>EQUITIES AND SIMILAR SECURITIES</b>		
Negotiated on a regulated or similar market	-	-
Not negotiated on a regulated or similar market	-	-
• <b>BONDS AND SIMILAR SECURITIES</b>		
Negotiated on a regulated or similar market	244,929,568.06	74,673,521.92
Not negotiated on a regulated or similar market	-	-
• <b>DEBT SECURITIES</b>		
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	-	-
• <b>COLLECTIVE INVESTMENT UNDERTAKINGS</b>		
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	-	-
• <b>TEMPORARY SECURITIES TRANSACTIONS</b>		
Receivables representing financial securities under reverse repurchase agreements	-	-
Receivables representing loaned financial securities	-	-
Financial securities borrowed	-	-
Financial securities under repurchase agreements	-	-
Other temporary transactions	-	-
• <b>FINANCIAL CONTRACTS</b>		
Operations on a regulated or similar market	-	-
Other operations	-	-
• <b>OTHER FINANCIAL INSTRUMENTS</b>	-	-
<b>Receivables</b>	<b>12,002,276.97</b>	<b>4,777,779.46</b>
Future foreign exchange operations	-	-
Other	12,002,276.97	4,777,779.46
<b>Financial accounts</b>	<b>6,545,130.17</b>	-
Liquidity	6,545,130.17	-
<b>Other Assets</b>	-	-
<b>Total assets</b>	<b>263,476,975.20</b>	<b>79,451,301.38</b>

## BALANCE SHEET liabilities

Currency	31.10.2016	30.10.2015
	USD	USD
<b>Shareholders' equity</b>		
• Capital	229,043,334.67	81,250,367.63
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	4,452,151.79	-8,106,030.69
• Earnings of the fiscal year	8,711,626.90	1,340,542.29
<b>Total shareholders' equity</b> <i>(amount representing the net assets)</i>	<b>242,207,113.36</b>	<b>74,484,879.23</b>
<b>Financial instruments</b>	<b>2,659,647.23</b>	<b>169,746.49</b>
• <b>OPERATIONS INVOLVING THE SALE OF FINANCIAL INSTRUMENTS</b>	-	-
• <b>TEMPORARY FINANCIAL SECURITIES TRANSACTIONS</b>		
Debts representing financial securities under repurchase agreements	-	-
Debts representing borrowed financial securities	-	-
Other temporary transactions	-	-
• <b>FINANCIAL CONTRACTS</b>		
Operations on a regulated or similar market	-	-
Other operations	2,659,647.23	169,746.49
<b>Debts</b>	<b>18,610,214.61</b>	<b>4,796,675.59</b>
Future foreign exchange operations	-	-
Other	18,610,214.61	4,796,675.59
<b>Financial accounts</b>	-	<b>0.07</b>
Current bank accommodations	-	0.07
Loans	-	-
<b>Total liabilities</b>	<b>263,476,975.20</b>	<b>79,451,301.38</b>

## Off-balance sheet commitments

Currency	31.10.2016	30.10.2015
	USD	USD
<b>Hedging operations</b>		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
<b>Other operations</b>		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Performance swaps	230,200,000.00	74,100,000.00
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

## Profit and loss account

	31.10.2016	30.10.2015
Currency	USD	USD
<b>Earnings on financial transactions</b>		
• Earnings on deposits and financial accounts	-	-
• Earnings on equities and similar securities	-	-
• Earnings on bonds and similar securities	4,205.14	643,543.25
• Earnings on debt securities	12,576,977.09	8,295,550.68
• Earnings on temporary financial securities acquisitions and sales	-	-
• Earnings on financial contracts	-	-
• Other financial products	-	-
<b>Total (I)</b>	<b>12,581,182.23</b>	<b>8,939,093.93</b>
<b>Charges on financial operations</b>		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-24.45	-16.13
• Other financial charges	-	-
<b>Total (II)</b>	<b>-24.45</b>	<b>-16.13</b>
<b>Earnings on financial operations (I - II)</b>	<b>12,581,157.78</b>	<b>8,939,077.80</b>
Other earnings (III)	-	-
Management fees and depreciation expenses (IV)	-432,102.89	-358,063.54
<b>Net earnings of the fiscal year (L.214-17-1) (I - II + III - IV)</b>	<b>12,149,054.89</b>	<b>8,581,014.26</b>
Adjustment of the fiscal year's earnings (V)	4,412,482.01	72,328.03
Advances on result paid for the fiscal year (VI)	-7,849,910.00	-7,312,800.00
<b>Earnings (I - II + III - IV +/- V - VI):</b>	<b>8,711,626.90</b>	<b>1,340,542.29</b>

## 1. Accounting rules and methods

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

### **Assessment rules**

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

The financial instruments 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.

**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 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
Management fees and external management fees payable to the portfolio management company (CAC, Depository, distribution, lawyers) including tax <sup>(1)</sup>	Net assets	maximum 0.30% 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 US Dollars.

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

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

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

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

**Indication and justification of the changes to estimates and application provisions**

None.

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

None.

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

Markit iBoxx USD Liquid Emerging Markets Sovereigns Mid Price TCA (“the index”) is a trademark of Markit Indices Co (“Markit”, also referred to as the “index sponsor”) and is the subject of a licence granted to Lyxor International Asset Management.

The Markit iBoxx USD Liquid Emerging Markets Sovereigns Mid Price TCA index (“the index”) referred herein is the property of Markit Indices Limited (the “index sponsor”) and is used under licence for the LYXOR ETF iBoxx \$ Liquid Emerging Markets Sovereigns.

The parties agree on the fact that the index sponsor does not approve, propose or recommend the LYXOR ETF iBoxx \$ Liquid Emerging Markets Sovereigns.

The index sponsor provides no explicit or implicit guarantee and explicitly declines all liability (including, without limitation, regarding the commercial value or suitability for a particular use) regarding the index or any data included in or linked to the index, and in particular declines all liability regarding the quality, accuracy and/or exhaustiveness of the index or of the data included in or linked to the index, or the results obtained from the use of the index and/or of its composition at any particular date or moment, or the financial rating of any issuing entity, or any credit event or similar event (however defined) with regard to a bond, in the Index at any particular date or other moment.

The index sponsor cannot be held liable for any reason whatsoever relative to an error involving the index, and the index sponsor is not required to communicate such an error, in the event that it should occur.

Under no circumstance does the index sponsor issue any purchase or sale recommendation regarding the LYXOR ETF iBoxx USD Liquid Emerging Markets Sovereigns or any opinion with regard to the ability of the index to replicate the performance of the markets in question or to the index or any operation or product related thereto or to the risks pertaining thereto. The index sponsor is under no circumstances required to consider the needs of a third party when determining or modifying the composition or calculation of the index. Neither a buyer nor seller of the LYXOR ETF iBoxx \$ Liquid Emerging Markets Sovereigns, nor the index sponsor can be held liable in the event that the index sponsor fails to take the necessary measures for the determination, adjustment or calculation of the index.

The index sponsor or its affiliated companies retain the possibility of handling any of the bonds comprising the index, as well as the ability, provided it is allowed, to accept deposits, to make loans or to carry out any other credit activity, and more generally to perform any service of an investment and financing bank, or other commercial activity with the issuers of these bonds or affiliated companies and they can carry out such activities as if the index did not exist without considering the potential consequences that might arise therefrom for the index of the LYXOR ETF iBoxx \$ Liquid Emerging Markets Sovereigns.

## 2. Evolution of the net assets

Currency	31.10.2016 USD	30.10.2015 USD
<b>Net assets at the start of the fiscal year</b>	<b>74,484,879.23</b>	<b>153,639,275.27</b>
Subscriptions (including subscription commission acquired by the Compartment)	319,920,522.50	82,684,461.30
Redemptions (less the redemption commission acquired by the Compartment)	-153,784,619.40	-151,292,290.50
Capital gains generated on deposits and financial instruments	22,093,881.25	18,057,389.73
Capital losses generated on deposits and financial instruments	-25,287,837.01	-24,095,201.50
Capital gains generated on financial contracts	998,085,005.98	565,290,596.65
Capital losses generated on financial contracts	-990,903,333.17	-569,505,561.40
Negotiation fees	-	-
Exchange differentials	115,089.86	-14,005.88
Changes to the estimate difference of the deposits and financial instruments:		
- Estimate difference fiscal year N	-4,325,720.03	-2,809,833.95
- Estimate difference fiscal year N-1	-3,917,779.40	407,940.63
	407,940.63	3,217,774.58
Changes to the estimate difference of financial contracts:		
- Estimate difference fiscal year N	-2,489,900.74	1,261,835.25
- Estimate difference fiscal year N-1	-2,659,647.23	-169,746.49
	-169,746.49	-1,431,581.74
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	12,149,054.89	8,581,014.26
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) paid during the fiscal year on result	-7,849,910.00	-7,312,800.00
Other elements	-	-
<b>Net assets at the end of the fiscal year</b>	<b>242,207,113.36</b>	<b>74,484,879.23</b>

### **3. Information supplements**

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

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

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Indexed bonds	-	-
Convertible bonds	-	-
Fixed-rate bonds	244,514,911.07	-
Variable-rate bonds	414,656.99	-
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	-	-
Commercial paper	-	-
Deposit certificates	-	-
Negotiable medium-term notes ("BMTN")	-	-
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 UCITS ETF IBOXX \$ LIQUID EMERGING MARKETS SOVEREIGNS  
(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
<b>Hedging operations</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-
<b>Other operations</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	230,200,000.00	-	-	-
Other commitments	-	-	-	-

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

	Fixed rate	Variable rate	Revisable rate	Other
<b>Assets</b>				
Deposits	-	-	-	-
Bonds and similar securities	244,514,911.07	-	414,656.99	-
Debt securities	-	-	-	-
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	6,545,130.17
<b>Liabilities</b>				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
Hedging operations	-	-	-	-
Other operations	-	-	-	230,200,000.00

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

	0-3 months	3 months - 1 year	1-3 years	3-5 years	>5 years
<b>Assets</b>					
Deposits	-	-	-	-	-
Bonds and similar securities	379,522.95	454,703.11	23,440,085.80	15,633,682.74	205,021,573.46
Debt securities	-	-	-	-	-
Temporary financial securities operations	-	-	-	-	-
Financial accounts	6,545,130.17	-	-	-	-
<b>Liabilities</b>					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	-	-	-	-	-
<b>Off-balance sheet</b>					
Hedging operations	-	-	-	-	-
Other operations	230,200,000.00	-	-	-	-

LYXOR UCITS ETF IBOXX \$ LIQUID EMERGING MARKETS SOVEREIGNS  
(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	-	-	-	Other currencies
<b>Assets</b>				
Deposits	-	-	-	-
Equities and similar securities	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
CIU	-	-	-	-
Temporary financial securities operations	-	-	-	-
Receivables	-	-	-	-
Financial accounts	-	-	-	-
Other assets	-	-	-	-
<b>Liabilities</b>				
Sale operations on financial instruments	-	-	-	-
Temporary financial securities operations	-	-	-	-
Debts	-	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other operations	-	-	-	-

**3.5 Receivables and Debts: breakdown by type**

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

<b>Receivables</b>	<b>12,002,276.97</b>
Future currency exchange operations:	
Future purchases of currency	-
Total negotiated amount of future currency sales	-
Other receivables:	
Deferred settlement sales	7,198,946.15
Account receivable	4,803,330.82
-	-
-	-
-	-
Other operations	-
<b>Debts</b>	<b>18,610,214.61</b>
Future currency exchange operations	
Future sales of currency	-
Total negotiated amount of future currency purchases	-
Other debts:	
Account payable	13,036,316.37
Deferred settlement purchases	5,511,081.07
Accrued expenses	62,817.17
-	-
-	-
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	3,040,000	319,920,522.50	1,479,000	153,784,619.40
Subscription / redemption commission		-		-
Remittances		-		-
Commissions acquired by the Compartment		-		-

### 3.7 Management fees

Operating and management fees (fixed fees) as % of the average net assets	<b>0.30</b>
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 (mutual fund) and UCITS managed by these entities:	
- CIU securities	-
- Swaps	<b>-2,659,647.23</b>

LYXOR UCITS ETF IBOXX \$ LIQUID EMERGING MARKETS SOVEREIGNS  
(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
06/07/16	7,849,910.00	5.41	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<b>Total advances</b>	<b>7,849,910.00</b>	<b>5.41</b>	-	-

	31.10.2016	30.10.2015
	USD	USD
<b>Allocation of the earnings</b>		
<b>Sums still to be allocated</b>		
Carried forward	-	-
Earnings	8,711,626.90	1,340,542.29
<b>Total</b>	<b>8,711,626.90</b>	<b>1,340,542.29</b>
<b>Allocation</b>		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	8,711,626.90	1,340,542.29
<b>Total</b>	<b>8,711,626.90</b>	<b>1,340,542.29</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Distribution per unit	-	-
<b>Tax credits linked to the allocation of the profit and loss</b>	-	-

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

	31.10.2016	30.10.2015
	USD	USD
<b>Allocation of the net capital gains and losses</b>		
<b>Sums still to be appropriated</b>		
Non-distributed prior net capital gains and losses	-	-
Net capital gains and losses of the fiscal year	4,452,151.79	-8,106,030.69
Advances paid on net capital gains and losses of the fiscal year	-	-
<b>Total</b>	<b>4,452,151.79</b>	<b>-8,106,030.69</b>
<b>Allocation</b>		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	4,452,151.79	-8,106,030.69
<b>Total</b>	<b>4,452,151.79</b>	<b>-8,106,030.69</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Distribution per unit	-	-

LYXOR UCITS ETF IBOXX \$ LIQUID EMERGING MARKETS SOVEREIGNS  
(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					
USD	<b>31.10.2016</b>	30.10.2015	31.10.2014	31.10.2013	31.10.2012
<b>Net assets</b>	<b>242,207,113.36</b>	74,484,879.23	153,639,275.27	80,935,396.04	62,423,919.09
<b>Number of outstanding equities</b>	<b>2,302,000</b>	741,000	1,408,000	752,000	510,000
<b>Net asset value</b>	<b>105.2159</b>	100.5194	109.1188	107.6268	122.3998
<b>Distribution per unit on capital gains and losses (including advances)</b>	-	-	-	-	-
<b>Distribution per unit (including advances)</b>	<b>5.41</b>	6.60	6.10	7.4	-
<b>Unit tax credit transferred to unit holders (natural persons) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation <sup>(2)</sup></b>	<b>5.71</b>	-9.13	-2.22	-12.9	-0.17

<sup>(1)</sup>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.

<sup>(2)</sup>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: 6 December 2010.

## 4. Inventory as of 31.10.2016

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
<i>Investment Securities</i>						
<i>Bond</i>						
US06416CAC29	BANK OF NOVA SCOTIA 1.875% 26/04/2021	OWN SPECIFIC	1,970,000.00	1,971,413.48	USD	0.81
XS0772609359	BARCLAYS BANK PLC 2.25% 10/05/2017	OWN SPECIFIC	435,000.00	442,123.13	USD	0.18
BE6276707310	BELGIUM KINGDOM 1.125% 05/03/2018	OWN SPECIFIC	7,968,000.00	8,032,909.32	USD	3.32
US105756BV13	BRASIL 4.25% 07/01/2025	OWN SPECIFIC	7,492,000.00	7,528,346.61	USD	3.11
US105756BW95	BRAZIL 5% 27/01/2045	OWN SPECIFIC	4,433,000.00	3,988,456.30	USD	1.65
FR0010485185	CIE FINANCEMENT FONCIER 5.625% 19/06/2017	OWN SPECIFIC	12,000.00	12,579.98	USD	0.01
US195325BM66	COLOMBIA 6.125% 18/01/2041	OWN SPECIFIC	4,889,000.00	5,722,791.79	USD	2.36
XS0908769887	CROATIA 5.50% 04/04/2023	OWN SPECIFIC	1,583,000.00	1,738,447.08	USD	0.72
XS0997000251	CROATIA 6% 26/01/2024	OWN SPECIFIC	2,147,000.00	2,462,125.93	USD	1.02
US25215BAD55	DEXIA CREDIT LOCAL SA NY FRN 11/01/2017*	OWN SPECIFIC	379,000.00	379,522.95	USD	0.16
US25215DAJ81	DEXIA CREDIT LOCAL SA NY 2.25% 30/01/2019	OWN SPECIFIC	4,242,000.00	4,325,821.92	USD	1.79
USP3579EBE60	DOMINICAN REPUBLIC 6.85% 27/01/2045	OWN SPECIFIC	1,335,000.00	1,420,635.43	USD	0.59
USP3579EBK21	DOMINICAN REPUBLIC 6.875% 29/01/2026	OWN SPECIFIC	2,442,000.00	2,741,756.52	USD	1.13
US445545AL04	HUNGARY 5.375% 25/03/2024	OWN SPECIFIC	3,708,000.00	4,266,366.61	USD	1.76
US445545AJ57	HUNGARY 5.75% 22/11/2023	OWN SPECIFIC	3,256,000.00	3,870,555.53	USD	1.60
USY20721BN86	INDONESIA 4.75% 08/01/26	OWN SPECIFIC	10,194,000.00	11,281,767.76	USD	4.66
USY20721BB49	INDONESIA 5.25% 17/01/2042	OWN SPECIFIC	10,290,000.00	11,474,353.28	USD	4.74
XS1207317428	KINGDOM OF SWEDEN 1.625% 24/03/2020	OWN SPECIFIC	1,027,000.00	1,040,376.96	USD	0.43
XS1383831648	KOMMUNINVEST I SVERIGE 1.5% 23/04/2019	OWN SPECIFIC	607,000.00	610,775.54	USD	0.25
XS0707819727	LEBANESE REPUBLIC 5.45% 28/11/2019	OWN SPECIFIC	2,333,000.00	2,359,266.99	USD	0.97
XS0707820659	LEBANESE REPUBLIC 6.6% 17/11/2026	OWN SPECIFIC	3,011,000.00	3,026,802.73	USD	1.25
XS1219678809	MUNICIPALITY FINANCE PLC 1.25% 18/4/2019	OWN SPECIFIC	3,159,000.00	3,155,497.02	USD	1.30
US68323TAB98	ONTARIO PROVINCE FRN 23/11/2017	OWN SPECIFIC	35,000.00	35,134.04	USD	0.01
US683235AA32	ONTARIO PROVINCE 2% 27/09/18	OWN SPECIFIC	20,000.00	20,342.99	USD	0.01
US6832348K70	ONTARIO 4.40% 14/04/2020	OWN SPECIFIC	118,000.00	129,709.73	USD	0.05

**LYXOR UCITS ETF IBOXX \$ LIQUID EMERGING MARKETS SOVEREIGNS**  
(compartment of the Multi Units France mutual fund)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
US718286BK23	PHILIPPINES 4% 15/01/21	OWN SPECIFIC	300,000.00	328,450.50	USD	0.14
US718286BZ91	PHILIPPINES 3.95% 20/01/2040	OWN SPECIFIC	7,108,000.00	7,733,444.77	USD	3.19
US857524AC63	POLAND 4% 22/01/2024	OWN SPECIFIC	933,000.00	1,030,602.17	USD	0.43
US857524AB80	POLAND 5% 23/03/2022	OWN SPECIFIC	3,978,000.00	4,539,163.20	USD	1.87
US731011AR30	POLAND 6.375% 15/07/19 *USD	OWN SPECIFIC	240,000.00	275,376.00	USD	0.11
XS1263139856	REP OF KAZAKHSTAN 6.5% 21/07/2045	OWN SPECIFIC	1,350,000.00	1,643,822.25	USD	0.68
USP17625AE71	REP OF VENEZUELA 11.75% 21/10/26	OWN SPECIFIC	8,816,900.00	4,925,255.04	USD	2.03
US836205AN45	REPUBLIC SOUTH AFRICA 5.5% 09/03/2020	OWN SPECIFIC	436,000.00	478,071.82	USD	0.20
US718286BG11	REPUBIQUE OF PHILIPPINES 6.375% 23/10/34	OWN SPECIFIC	200,000.00	279,189.75	USD	0.12
USP04808AA23	REPUBLIC OF ARGENTINA 6.875% 22/04/2021	OWN SPECIFIC	5,694,000.00	6,175,056.01	USD	2.55
USP04808AC88	REPUBLIC OF ARGENTINA 7.50% 22/04/2026	OWN SPECIFIC	7,467,000.00	8,191,323.89	USD	3.38
US31788DAE40	REPUBLIC OF FINLAND 1.75% 10/09/2019	OWN SPECIFIC	200,000.00	203,555.56	USD	0.08
XS1107498724	REPUBLIC OF FINLAND 1.75% 10/09/2019	OWN SPECIFIC	373,000.00	379,632.98	USD	0.16
XS1263054519	REPUBLIC OF KAZAKHSTAN 5.125% 21/07/2025	OWN SPECIFIC	1,900,000.00	2,138,219.10	USD	0.88
US715638BU55	REPUBLIC OF PERU 4.125% 25/08/2027	OWN SPECIFIC	6,062,000.00	6,830,613.61	USD	2.82
US718286CA32	REPUBLIC OF PHILIPPINES 3.7% 01/03/2041	OWN SPECIFIC	6,527,000.00	6,880,074.44	USD	2.84
US836205AM61	REPUBLIC OF SOUTH AFRICA 6.875% 27/05/2019	OWN SPECIFIC	457,000.00	518,768.44	USD	0.21
USY8137FAE89	REPUBLIC OF SRI LANKA 6.85% 03/11/2025	OWN SPECIFIC	2,300,000.00	2,431,226.50	USD	1.00
USY8137FAF54	REPUBLIC OF SRILANKA 6.825% 18/07/2026	OWN SPECIFIC	1,670,000.00	1,799,469.53	USD	0.74
US77586TAC09	ROMANIA 4.375% 22/08/23	OWN SPECIFIC	1,092,000.00	1,197,412.88	USD	0.49
US77586TAA43	ROMANIA 6.75% 07/02/2022	OWN SPECIFIC	1,806,000.00	2,176,117.13	USD	0.90
US780082AA14	ROYAL BANK OD CANADA 1.875% 05/02/2020	OWN SPECIFIC	413,000.00	418,049.44	USD	0.17
US780082AC79	ROYAL BANK OF CANADA 2.1% 14/10/2020	OWN SPECIFIC	1,175,000.00	1,191,667.38	USD	0.49
US780082AE36	ROYAL BANK OF CANADA 2.30% 22/03/2021	OWN SPECIFIC	678,000.00	692,262.11	USD	0.29
US78011DAF15	ROYAL BK CANADA 2% 01/10/18	OWN SPECIFIC	2,217,000.00	2,245,737.25	USD	0.93
XS0767473852	RUSSIA EUROBOND 5.625% 04/04/2042	OWN SPECIFIC	5,800,000.00	6,430,141.00	USD	2.65
XS0971721450	RUSSIA FEDERATION 4.875% 16/09/23	OWN SPECIFIC	6,000,000.00	6,499,825.00	USD	2.68
US836205AQ75	SOUTH AFRICA 4.665% 17/01/2024	OWN SPECIFIC	2,401,000.00	2,553,802.64	USD	1.05
US836205AR58	SOUTH AFRICA 5.875% 16/09/2025	OWN SPECIFIC	3,711,000.00	4,192,991.90	USD	1.73
US85235YAC75	STADSHYPOTEK AB 1.875% 02/10/2019	OWN SPECIFIC	3,605,000.00	3,636,534.74	USD	1.50

**LYXOR UCITS ETF IBOXX \$ LIQUID EMERGING MARKETS SOVEREIGNS**  
(compartment of the Multi Units France mutual fund)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
US900123CB40	TURKEY REP OF 4.875% 16/04/2043	OWN SPECIFIC	12,063,000.00	10,768,238.00	USD	4.45
US900123CG37	TURKEY 6.625% 17/02/2045	OWN SPECIFIC	12,824,000.00	14,584,697.80	USD	6.02
US91086QBC15	UNITED MEXICAN STATES 4% 02/10/2023	OWN SPECIFIC	9,940,000.00	10,504,923.33	USD	4.34
US91086QBB32	UNITED MEXICAN 4.75% 08/03/44	OWN SPECIFIC	11,812,000.00	11,934,549.50	USD	4.93
US912828G872	US TREASURY N/B 2.125% 31/12/2021	OWN SPECIFIC	217,000.00	226,487.85	USD	0.09
US912828WC06	US TREASURY N/B 31/10/20	OWN SPECIFIC	349,400.00	356,705.17	USD	0.15
US912828WY26	US TREASURY NOTE 2.25% 31/07/2021	OWN SPECIFIC	175,000.00	183,323.20	USD	0.08
US912828VP28	US TREASURY 2% 31/07/2020	OWN SPECIFIC	140,000.00	144,995.11	USD	0.06
US912810QS06	USA T-BOND 3.75% 15/08/2041	OWN SPECIFIC	14,600,400.00	18,040,322.42	USD	7.45
US912810QK79	USA T-BONDS 3.875% 15/08/2040	OWN SPECIFIC	6,338,100.00	7,967,254.19	USD	3.29
US912828XM78	WI TREASURY SEC 1.625% 31/07/2020	OWN SPECIFIC	161,000.00	164,334.84	USD	0.07
<b>Total Bond</b>				<b>244,929,568.06</b>		<b>101.12</b>
<b>Total Investment Securities</b>				<b>244,929,568.06</b>		<b>101.12</b>
<b>Interest rate swap</b>						
SWAP03598603	FEES LEG USD LYX ETF	OWN SPECIFIC	1.00	62,817.03	USD	0.03
SWAP03598611	INDEX LEG USD LYX ET	OWN SPECIFIC	230,200,000.00	242,207,103.80	USD	100.00
SWAP03598544	VRAC LEG LYX ETF IBO	OWN SPECIFIC	230,200,000.00	-244,929,568.06	USD	-101.12
<b>Total</b>				<b>-2,659,647.23</b>		<b>-1.10</b>
<b>Total Interest rate swap</b>				<b>-2,659,647.23</b>		<b>-1.10</b>
<b>Cash</b>						
<b>AT BANK OR PENDING</b>						
	RECEIVABLE ON SWAP	OWN SPECIFIC	0.00	4,803,330.82	USD	1.98
	PAYABLE ON SWAP	OWN SPECIFIC	0.00	-13,036,316.37	USD	-5.38
	DEF. PURCHASES USD SECURITIES	OWN SPECIFIC	0.00	-5,511,081.07	USD	-2.28
	USD SGP BANK	OWN SPECIFIC	0.00	6,545,130.17	USD	2.70
	DEF. SALES USD SECURITIES	OWN SPECIFIC	0.00	7,198,946.15	USD	2.97
<b>Total AT BANK OR PENDING</b>				<b>9.70</b>		<b>0.00</b>
<b>MANAGEMENT FEES</b>						
	PRCOMGESTADM	OWN SPECIFIC	0.00	-62,817.17	USD	-0.03
<b>Total MANAGEMENT FEES</b>				<b>-62,817.17</b>		<b>-0.03</b>
<b>Total Cash</b>				<b>-62,807.47</b>		<b>-0.03</b>
<b>Total LYXOR UCITS ETF IBOXX \$ LIQUID EMERG MARKETS SOV</b>				<b>242,207,113.36</b>		<b>100.00</b>

**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

Annual closing of the collective investment:	31-Oct.
Average fortune of the fund for the period from 31/10/15 to 31/10/16:	142,713,050.84
Management commission of the fund:	0.30 % tax included

Extract from the profit and loss account

Expenses in euros	Annual report 30/10/2015	Half-yearly report 29/04/2016	Annual report 31/10/2016
Management commission of the fund	358,063.54	155,778.85	432,102.89
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	358,063.54	155,778.85	432,102.89

**Calculation of the TER for 12 months from 30/10/15 to 31/10/16:**

TER including bonus depending on the performance

$$(432,102.89 / 142,713,050.84) * 100$$

0.30

 %

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

-

 %

**LYXOR UCITS ETF IBOXX \$ LIQUID EMERGING MARKETS SOVEREIGNS**  
(compartment of the Multi Units France mutual fund) - Fiscal year closing on 31/10/2016

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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:

	<b>Annual performance from 30/10/2015 to 31/10/2016</b>	<b>Annual performance from 31/10/2014 to 30/10/2015</b>	<b>Annual performance from 31/10/2013 to 31/10/2014</b>
<b>LYXOR UCITS ETF IBOXX \$ LIQUID EMERGING MARKETS SOVEREIGNS</b>	+10.02%	-1.73%	+7.02%
<b>IBOXX \$ LIQUID EMERGING MARKETS SOVEREIGNS</b>	+10.40%	-1.88%	+7.36%

Past performances are no indicator of future performances. The performances indicated here do not take into account the impact of possible subscription and redemption commissions and costs of Compartment units.

LYXOR

LYXOR INTERNATIONAL ASSET MANAGEMENT (LIAM)

# LYXOR UCITS ETF IBOXX € LIQUID HIGH YIELD 30 EX- FINANCIAL

**rapport  
annuel**

COMPARTIMENT DE LA SICAV MULTI UNITS FRANCE

FISCAL YEAR ENDING ON: 31.10.2016

<b>Compartments / feeder</b>	LYXOR UCITS ETF IBOXX € LIQUID HIGH YIELD 30 EX-FINANCIAL is a compartment of the MULTI UNITS FRANCE mutual fund
<b>Financial manager by delegation</b>	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, cours Valmy - 92987 Paris La Défense Cedex.
<b>Depository</b>	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
<b>Statutory auditors</b>	PRICEWATERHOUSE COOPERS AUDIT 63, rue de Villiers - 92208 Neuilly-sur-Seine Cedex.

## INFORMATION ON THE INVESTMENTS AND MANAGEMENT

### **Classification:**

International bonds and other debt securities.

The LYXOR UCITS ETF IBOXX € LIQUID HIGH YIELD 30 EX-FINANCIAL Compartment (the “Compartment”) is continuously exposed to rate securities listed in currencies other than euros (and possibly to rate securities listed in euros).

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, one or more times each year.

### **Management objective:**

The Compartment’s management objective is to obtain an exposure to the most liquid sections of the market for high yield corporate-type bonds (i.e. issued by companies) listed in EUR by reproducing the evolution of the Markit iBoxx EUR Liquid High Yield 30 Ex-financial 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 includes 30 of the most liquid bonds within the Markit iBoxx EUR High Yield Core Cum Crossover index representing the universe of high yield non-government bonds listed in euro.

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 bonds must adhere to a certain number of criteria relative to their type, rating, residual maturity, issue size as well as other liquidity criteria, in order to be eligible for inclusion in the Benchmark Indicator. In particular, bonds with an issue size of under EUR 500 million and a residual maturity of less than 15 months are not eligible.

The Benchmark Indicator is rebalanced at the closing of the market each last calendar day of February, May, August and November.

These indices are based on transparent and objective construction rules, and in keeping with the usual specifications for the iBoxx family of indices.

They notably rely on a price determination by a multi-contributor platform.

The Benchmark Indicator comprises liquid bonds from the Markit iBoxx Core EUR High Yield index. The bonds making up the Benchmark Indicator are selected according to the following criteria: type, types of issuers, rating of issuers' country, bonds' rating, ages and residual maturities, and size of issue.

Only bonds issued by non-financial issuers are included in the Benchmark Indicator.

To be eligible, a bond must be rated "sub-investment grade" according to the methodology used by the Markit iBoxx EUR Investment Grade indices, which is based on the average ratings awarded by Fitch, Moody's and S&P, provided that none of these agencies rates this bond CC or lower. Distressed bonds are not eligible.

The coupons from the Benchmark Indicator bonds are accumulated and then reinvested each month at the money market rate and are reinvested in the Benchmark Indicator quarterly, at each rebalancing date.

The Benchmark Indicator targets diversification and representativeness, in terms of both rating and business sectors. The Benchmark Indicator is compiled, administered and managed by Markit.

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

The performance tracked is the index's daily fixing at 5.15 p.m. CET.

#### **Benchmark Indicator publication**

The Benchmark Indicator fixing price is provided daily by Reuters and Bloomberg.

Reuters code: .IBOXLH3T

Bloomberg code: IBOXLH3T

#### **Benchmark Indicator revision and composition**

The Benchmark Indicator is reviewed monthly to account for changes that may affect the securities in the Benchmark Indicator universe. All costs with respect to this are taken into account when valuing the Benchmark Indicator.

Index Company Limited rules for Benchmark Indicator revision are available on its website at: [www.indexco.com](http://www.indexco.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 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 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 bonds issued by an OECD member State or bonds issued by non-governmental issuers in one of the currency of an OECD member State.

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

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

As part of the management of its exposure, the Compartment may be exposed, for up to 20% of its assets, to debts issued by a non-sovereign issuing entity.

This 20% limit will be checked at each rebalancing date of the Benchmark Indicator, in compliance with the calculation method of the Benchmark Indicator that limits the exposure of each of components by 20% and whose calculation is ensured by the sponsor or the calculation agent of the benchmark Indicator. This 20% limit may be increased to 35% for a single non-sovereign issuing entity when this proves to be justified by exceptional market conditions, notably when certain securities are excessively dominant, in case of high volatility of a debt issue, and/or in case of a political and/or economic event that is having or could have an incidence on the assessment of an issuing entity debt and/or that could affect the credit rating of said issuer, or any other event likely to affect the liquidity of a financial security included within the Benchmark Indicator.

Interest rate sensitivity range within which the Compartment is managed:	Between 1 and 11
Currencies in which securities held by the Compartment are listed:	Euro: from 0 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 : 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 bond securities.

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, 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](http://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 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).

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.

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 MF may receive a basket of financial guarantees with an exposure to a single issuer corresponding to more than 20% of its net asset value provided that:

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

In compliance with the aforesaid conditions, the guarantees received by the 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 will not be sold, reinvested or pledged.

**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:

**- 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 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 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 Index. 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 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 the 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 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.

**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 30 of the most liquid bonds within the Markit iBoxx EUR High Yield Core Cum Crossover index.

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.

*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 mutual fund: 4 March 2002.*
- *Compartment approval date by the AMF (Financial Markets Authority): 9 December 2010.*
- *Compartment creation date: 6 January 2011.*

## Activity report

The net asset value of the LYXOR UCITS ETF IBOXX EUR LIQUID HIGH YIELD 30 EX-FINANCIAL Compartment shows an evolution of 5.20%\* over the fiscal year and stands at EUR 115.1157 on 31/10/2016, meaning a fund performance of 39.32% since inception.

The fund replicates the performance of the Markit iBoxx EUR Liquid High Y index, listed in euro (EUR), representative of the high yield corporate bond market, listed in euro.

This index has shown an evolution of 5.84% over the fiscal year.

This gap between the annual performance of the UCITS and that of its Benchmark Index can be explained by the result of the various parameters listed below:

- The operating and management fees as well as the external management fees payable to the management company,
- The costs for accessing the local markets of the securities of the replicated indexing,
- The costs or gains related to the instruments used as part of the replication of the indexing.

In pursuit of the greatest possible correlation with the performance of the Markit iBoxx EUR Liquid High Y index, 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 Markit iBoxx EUR Liquid High Y index.

The equities held as assets by the Compartment will notably be equities that make up the Markit iBoxx EUR Liquid High Y index, as well as other European equities, from all economic sectors, listed on all markets, including the small capitalisation markets.

The fund's risk and yield profile has been classed as category 4 given its exposure to the Benchmark Index.

On 31/10/2016, the tracking error reached the level of 0.0072% for the Compartment. The level of the tracking error for the period was of 0.02%.

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

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

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

### Regulatory information

**Transfer commission** *(not audited by the auditor)*

None.

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

The "voting policy" document, the report from the management company on the conditions whereby it exercised the voting rights of the CIU that it manages and the information relative to the vote on each resolution can, pursuant to article 322-75, 322-76 and 322-77 of the AMF [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

In accordance with Articles L.533-22-1 and D. 533-16-1 of the [French] Monetary and Financial Code, subscribers are informed of the fact that the CIU does not simultaneously take into account the social, environmental and governance quality criteria in its investment policy.

# **ANNUAL ACCOUNTS**

## BALANCE SHEET assets

	31.10.2016	30.10.2015
Currency	EUR	EUR
<b>Net fixed assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>271,164,676.73</b>	<b>243,317,264.50</b>
• <b>EQUITIES AND SIMILAR SECURITIES</b>		
Negotiated on a regulated or similar market	-	-
Not negotiated on a regulated or similar market	-	-
• <b>BONDS AND SIMILAR SECURITIES</b>		
Negotiated on a regulated or similar market	271,164,676.73	243,317,264.50
Not negotiated on a regulated or similar market	-	-
• <b>DEBT SECURITIES</b>		
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	-	-
• <b>COLLECTIVE INVESTMENT UNDERTAKINGS</b>		
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	-	-
• <b>TEMPORARY SECURITIES TRANSACTIONS</b>		
Receivables representing financial securities under reverse repurchase agreements	-	-
Receivables representing loaned financial securities	-	-
Financial securities borrowed	-	-
Financial securities under repurchase agreements	-	-
Other temporary transactions	-	-
• <b>FINANCIAL CONTRACTS</b>		
Operations on a regulated or similar market	-	-
Other operations	-	-
• <b>OTHER FINANCIAL INSTRUMENTS</b>	-	-
<b>Receivables</b>	<b>18,868,065.48</b>	<b>1,243,127.83</b>
Future foreign exchange operations	-	-
Other	18,868,065.48	1,243,127.83
<b>Financial accounts</b>	-	<b>0.84</b>
Liquidity	-	0.84
<b>Other Assets</b>	-	-
<b>Total assets</b>	<b>290,032,742.21</b>	<b>244,560,393.17</b>

## BALANCE SHEET liabilities

Currency	31.10.2016	30.10.2015
	EUR	EUR
<b>Shareholders' equity</b>		
• Capital	277,644,846.50	253,524,143.84
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	-11,719,767.46	-13,606,839.55
• Earnings of the fiscal year	3,906,267.33	2,032,226.45
<b>Total shareholders' equity</b> <i>(amount representing the net assets)</i>	<b>269,831,346.37</b>	<b>241,949,530.74</b>
<b>Financial instruments</b>	<b>1,227,666.50</b>	<b>1,282,988.63</b>
• <b>OPERATIONS INVOLVING THE SALE OF FINANCIAL INSTRUMENTS</b>	-	-
• <b>TEMPORARY FINANCIAL SECURITIES TRANSACTIONS</b>		
Debts representing financial securities under repurchase agreements	-	-
Debts representing borrowed financial securities	-	-
Other temporary transactions	-	-
• <b>FINANCIAL CONTRACTS</b>		
Operations on a regulated or similar market	-	-
Other operations	1,227,666.50	1,282,988.63
<b>Debts</b>	<b>18,646,111.52</b>	<b>1,327,873.80</b>
Future foreign exchange operations	-	-
Other	18,646,111.52	1,327,873.80
<b>Financial accounts</b>	<b>327,617.82</b>	-
Current bank accommodations	327,617.82	-
Loans	-	-
<b>Total liabilities</b>	<b>290,032,742.21</b>	<b>244,560,393.17</b>

## Off-balance sheet commitments

Currency	31.10.2016	30.10.2015
	EUR	EUR
<b>Hedging operations</b>		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
<b>Other operations</b>		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Performance swaps	234,400,000.00	210,500,000.00
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

## Profit and loss account

	31.10.2016	30.10.2015
Currency	EUR	EUR
<b>Earnings on financial transactions</b>		
• Earnings on deposits and financial accounts	-	-
• Earnings on equities and similar securities	-	-
• Earnings on bonds and similar securities	2,054,262.05	332,013.96
• Earnings on debt securities	17,573,816.86	16,820,083.67
• Earnings on temporary financial securities acquisitions and sales	-	-
• Earnings on financial contracts	-	-
• Other financial products	-	-
<b>Total (I)</b>	<b>19,628,078.91</b>	<b>17,152,097.63</b>
<b>Charges on financial operations</b>		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-34,17	-32.71
• Other financial charges	-	-
<b>Total (II)</b>	<b>-34,17</b>	<b>-32.71</b>
<b>Earnings on financial operations (I - II)</b>	<b>19,628,044.74</b>	<b>17,152,064.92</b>
Other earnings (III)	-	-
Management fees and depreciation expenses (IV)	-1,258,567.35	-1,417,196.04
<b>Net earnings of the fiscal year (L.214-17-1) (I - II + III - IV)</b>	<b>18,369,477.39</b>	<b>15,734,868.88</b>
Adjustment of the fiscal year's earnings (V)	-1,538,410.06	523,657.57
Advances on result paid for the fiscal year (VI)	-12,924,800.00	-14,226,300.00
<b>Earnings (I - II + III - IV +/- V - VI):</b>	<b>3,906,267.33</b>	<b>2,032,226.45</b>

## 1. Accounting rules and methods

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

### **Assessment rules**

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

The financial instruments 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 financial manager by delegation 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 by delegation 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 responsibility of the financial management delegatee.
- Temporary acquisitions and sales of securities are assessed at the market price.
- Classes of 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.
- Classes of equities 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.

# appendix

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 responsibility of the financial management delegatee.

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 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".

<b>Fees invoiced to the Compartment</b>	<b>Basis</b>	<b>Schedule, rate</b>
Management fees and external management fees payable to the portfolio management company (CAC, Depository, distribution, lawyers) including tax <sup>(1)</sup>	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 euro.

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

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

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

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

**Indication and justification of the changes to estimates and application provisions**

None.

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

None.

**Indication of the rights and conditions attached to each category of equities**

The Board of directors reserves the right to capitalise and/or distribute all or part of the amounts available for distribution, one or more times each year.

# appendix

The Markit iBoxx EUR Liquid High Yield 30 Ex-Financial index (“the index”) referred herein is the property of Markit Indices Limited (the “index sponsor”) and is used under licence for the LYXOR UCITS ETF iBoxx € Liquid High Yield 30 Ex-Financial.

The parties agree on the fact that the index sponsor does not approve, propose or recommend the LYXOR UCITS ETF iBoxx € Liquid High Yield 30 Ex-Financial.

The index sponsor provides no explicit or implicit guarantee and explicitly declines all liability (including, without limitation, regarding the commercial value or suitability for a particular use) regarding the index or any data included in or linked to the index, and in particular declines all liability regarding the quality, accuracy and/or exhaustiveness of the index or of the data included in or linked to the index, or the results obtained from the use of the index and/or of its composition at any particular date or moment, or the financial rating of any issuing entity, or any credit event or similar event (however defined) with regard to a bond, in the Index at any particular date or other moment.

The index sponsor cannot be held liable for any reason whatsoever relative to an error involving the index, and the index sponsor is not required to communicate such an error, in the event that it should occur.

Under no circumstance does the index sponsor issue any purchase or sale recommendation regarding the LYXOR UCITS ETF iBoxx € Liquid High Yield 30 Ex-Financial or any opinion with regard to the ability of the index to replicate the performance of the markets in question or to the index or any operation or product related thereto or to the risks pertaining thereto.

The index sponsor is under no circumstances required to consider the needs of a third party when determining or modifying the composition or calculation of the index. Neither a buyer nor seller of the LYXOR UCITS ETF iBoxx € Liquid High Yield 30 Ex-Financial, nor the index sponsor can be held liable in the event that the index sponsor fails to take the necessary measures for the determination, adjustment or calculation of the index.

The index sponsor or its affiliated companies retain the possibility of handling any of the bonds comprising the index, as well as the ability, provided it is allowed, to accept deposits, to make loans or to carry out any other credit activity, and more generally to perform any service of an investment and financing bank, or other commercial activity with the issuers of these bonds or affiliated companies and they can carry out such activities as if the index did not exist without considering the potential consequences that might arise therefrom for the index of the LYXOR UCITS ETF iBoxx € Liquid High Yield 30 Ex-Financial.

## **2. Evolution of the net assets**

Currency	31.10.2016 EUR	30.10.2015 EUR
<b>Net assets at the start of the fiscal year</b>	<b>241,949,530.74</b>	<b>310,760,478.94</b>
Subscriptions (including subscription commission acquired by the Compartment)	195,596,727.00	224,104,856.30
Redemptions (less the redemption commission acquired by the Compartment)	-167,142,726.20	-275,307,229.90
Capital gains generated on deposits and financial instruments	33,766,268.78	58,895,122.28
Capital losses generated on deposits and financial instruments	-41,374,367.14	-75,934,484.94
Capital gains generated on financial contracts	716,758,575.41	753,584,014.89
Capital losses generated on financial contracts	-722,590,053.35	-752,828,849.44
Negotiation fees	-	-
Exchange differentials	-	-
Changes to the estimate difference of the deposits and financial instruments:	7,367,391.61	-4,292,326.51
- Estimate difference fiscal year N	9,654,331.41	2,286,939.80
- Estimate difference fiscal year N-1	2,286,939.80	6,579,266.31
Changes to the estimate difference of financial contracts:	55,322.13	1,459,380.24
- Estimate difference fiscal year N	-1,227,666.50	-1,282,988.63
- Estimate difference fiscal year N-1	-1,282,988.63	-2,742,368.87
Previous fiscal year distribution of net capital gains and losses	-	-
Previous fiscal year distribution on result	-	-
Net earnings of the fiscal year before adjustment account	18,369,477.39	15,734,868.88
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) paid during the fiscal year on result	-12,924,800.00	-14,226,300.00
Other elements	-	-
<b>Net assets at the end of the fiscal year</b>	<b>269,831,346.37</b>	<b>241,949,530.74</b>

### **3. Information supplements**

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

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

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Indexed bonds	-	-
Convertible bonds	-	-
Fixed-rate bonds	271,164,676.73	-
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	-	-
Commercial paper	-	-
Deposit certificates	-	-
Negotiable medium-term notes ("BMTN")	-	-
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
<b>Hedging operations</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-
<b>Other operations</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	234,400,000.00	-	-	-
Other commitments	-	-	-	-

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

	Fixed rate	Variable rate	Revisable rate	Other
<b>Assets</b>				
Deposits	-	-	-	-
Bonds and similar securities	271,164,676.73	-	-	-
Debt securities	-	-	-	-
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	-
<b>Liabilities</b>				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	327,617.82
<b>Off-balance sheet</b>				
Hedging operations	-	-	-	-
Other operations	-	-	-	234,400,000.00

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

	0-3 months	3 months - 1 year	1-3 years	3-5 years	>5 years
<b>Assets</b>					
Deposits	-	-	-	-	-
Bonds and similar securities	-	462,516.85	73,086,896.70	139,037,563.60	58,577,699.58
Debt securities	-	-	-	-	-
Temporary financial securities operations	-	-	-	-	-
Financial accounts	-	-	-	-	-
<b>Liabilities</b>					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	327,617.82	-	-	-	-
<b>Off-balance sheet</b>					
Hedging operations	-	-	-	-	-
Other operations	234,400,000.00	-	-	-	-

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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
<b>Assets</b>				
Deposits	-	-	-	-
Equities and similar securities	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
CIU	-	-	-	-
Temporary financial securities operations	-	-	-	-
Receivables	-	-	-	-
Financial accounts	-	-	-	-
Other assets	-	-	-	-
<b>Liabilities</b>				
Sale operations on financial instruments	-	-	-	-
Temporary financial securities operations	-	-	-	-
Debts	-	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other operations	-	-	-	-

**3.5 Receivables and Debts: breakdown by type**

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

<b>Receivables</b>	<b>18,868,065.48</b>
Future currency exchange operations:	
Future purchases of currency	-
Total negotiated amount of future currency sales	-
Other receivables:	
Account receivable	11,436,226.17
Deferred settlement sales	7,431,839.31
-	-
-	-
-	-
Other operations	-
<b>Debts</b>	<b>18,646,111.52</b>
Future currency exchange operations	
Future sales of currency	-
Total negotiated amount of future currency purchases	-
Other debts:	
Deferred settlement purchases	9,460,191.22
Redemption to be paid	4,610,796.00
Account payable	4,469,465.54
Accrued expenses	105,658.76
-	-
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	1,710,000	195,596,727.00	1,471.000	167,142,726.20
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	<b>0.45</b>
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 (mutual fund) and UCITS managed by these entities:	
- CIU securities	-
- Swaps	<b>-1,227,666.50</b>

**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
06/07/16	12,924,800.00	5.60	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<b>Total advances</b>	<b>12,924,800.00</b>	<b>5.60</b>	-	-

	31.10.2016	30.10.2015
<b>Allocation of the earnings</b>	EUR	EUR
<b>Sums still to be allocated</b>		
Carried forward	-	-
Earnings	3,906,267.33	2,032,226.45
<b>Total</b>	<b>3,906,267.33</b>	<b>2,032,226.45</b>
<b>Allocation</b>		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	3,906,267.33	2,032,226.45
<b>Total</b>	<b>3,906,267.33</b>	<b>2,032,226.45</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Distribution per unit	-	-
<b>Tax credits linked to the allocation of the profit and loss</b>	-	-

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

	31.10.2016	30.10.2015
<b>Allocation of the net capital gains and losses</b>	EUR	EUR
<b>Sums still to be appropriated</b>		
Non-distributed prior net capital gains and losses	-	-
Net capital gains and losses of the fiscal year	-11,719,767.46	-13,606,839.55
Advances paid on net capital gains and losses of the fiscal year	-	-
<b>Total</b>	<b>-11,719,767.46</b>	<b>-13,606,839.55</b>
<b>Allocation</b>		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-11,719,767.46	-13,606,839.55
<b>Total</b>	<b>-11,719,767.46</b>	<b>-13,606,839.55</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
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	<b>31.10.2016</b>	30.10.2015	31.10.2014	31.10.2013	31.10.2012
<b>Net assets</b>	<b>269,831,346.37</b>	241,949,530.74	310,760,478.94	154,945,463.73	160,016,205.49
<b>Number of outstanding equities</b>	<b>2,344,000</b>	2,105,000	2,592,000	1,322,000	1,400,000
<b>Net asset value</b>	<b>115.1157</b>	114.9403	119.8921	117.2053	114.2972
<b>Distribution per unit on capital gains and losses (including advances)</b>	-	-	-	-	-
<b>Distribution per unit (including advances)</b>	<b>5.60</b>	4.95	3.75	8.10	-
<b>Unit tax credit transferred to unit holders (natural persons) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation <sup>(2)</sup></b>	<b>-3.33</b>	-5.49	1.61	3.11	-0.28

<sup>(1)</sup>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.

<sup>(2)</sup>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: 6 January 2011.

## 4. Inventory as of 31.10.2016

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
<i>Investment Securities</i>						
<i>Bond</i>						
XS1061642317	ALTICE SA 7.25% 15/05/2022	OWN SPECIFIC	13,067,000.00	14,100,233.10	EUR	5.23
XS1052677892	ANGLO AMERICAN CAPITAL 3.25% 03/04/2023	OWN SPECIFIC	8,517,000.00	9,010,268.47	EUR	3.34
XS1167308128	ARCELORMITTAL 3.125% 14/01/2022	OWN SPECIFIC	6,940,000.00	7,299,853.41	EUR	2.71
XS1082043388	ARDAGH PKG FIN/HLDGS 4.25% 15/01/2022	OWN SPECIFIC	8,958,000.00	9,360,769.10	EUR	3.47
FR0011791391	AREVA SA 3.125% 20/03/2023	OWN SPECIFIC	10,400,000.00	9,885,563.29	EUR	3.66
FR0011301480	CASINO GUICHARD PERRACHON 3.157% 06/08/2019	OWN SPECIFIC	4,900,000.00	5,465,852.47	EUR	2.03
XS1198002690	CEMEX SAB DE CV 4.375% 05/03/2023	OWN SPECIFIC	4,405,000.00	4,546,343.60	EUR	1.68
XS1227583033	CIRSA FUNDING LUXEMBOURG 5.875% 15/05/2023	OWN SPECIFIC	1,989,000.00	2,135,745.38	EUR	0.79
XS1244815111	CMA CGM SA 7.75% 15/01/2021	OWN SPECIFIC	10,182,000.00	8,581,183.13	EUR	3.18
XS1046851025	CNH INDUSTRIAL FINANCE EUROPE 2.75% 18/03/2019	OWN SPECIFIC	5,051,000.00	5,356,097.70	EUR	1.98
XS1382792197	DEUTSCHE TELEKOM INT FIN 0.625% 03/04/2023	OWN SPECIFIC	2,378,000.00	2,421,993.24	EUR	0.90
EU000A1U9829	EURO STABILITY MECHANISM 0.875% 15/10/2019	OWN SPECIFIC	1.00	1.04	EUR	0.00
XS1241053666	EUROPCAR GROUPE SA 5.75% 15/06/2022	OWN SPECIFIC	8,121,000.00	8,680,390.27	EUR	3.22
XS1088515207	FIAT FINANCE & TRADE 4.75% 15/07/2022	OWN SPECIFIC	8,900,000.00	9,988,248.11	EUR	3.70
XS0906420574	FIAT FINANCE&TRADE 6.625% 15/03/2018	OWN SPECIFIC	200,000.00	224,097.92	EUR	0.08
XS0999654873	FINMEC FINANCE SA 4.5% 19/01/2021	OWN SPECIFIC	10,148,000.00	11,740,828.42	EUR	4.35
XS0327237136	GAZ CAPITA 6.605% 02/18 *EUR	OWN SPECIFIC	214,000.00	238,418.93	EUR	0.09
XS1307381928	GAZPROM OAO 4.625% 15/10/2018	OWN SPECIFIC	9,828,000.00	10,403,879.74	EUR	3.86
XS0794230507	GE CAPITAL EURO FUNDING 2.875% 18/06/19	OWN SPECIFIC	3,037,000.00	3,296,818.68	EUR	1.22
XS1387174375	HEIDELBERGCEMENT AG 2.25% 30/03/2023	OWN SPECIFIC	8,951,000.00	9,517,613.63	EUR	3.53
XS1117296209	INEOS FINANCE PLC 4% 01/05/2023	OWN SPECIFIC	6,942,000.00	7,098,723.36	EUR	2.63
XS1204434028	INTERNATIONAL GAME TECH 4.75% 15/02/2023	OWN SPECIFIC	6,328,000.00	6,940,105.68	EUR	2.57
XS1028956149	NUMERICABLE GROUP SA 5.625% 15/05/2024	OWN SPECIFIC	11,837,000.00	12,595,884.87	EUR	4.67
XS0835886598	PETROBRAS GLOBAL FINANCE 3.25% 01/04/2019	OWN SPECIFIC	7,274,000.00	7,509,960.09	EUR	2.78
XS1063837741	PPC FINANCE 5.5% 01/05/2019	OWN SPECIFIC	414,000.00	354,283.72	EUR	0.13

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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
FR0011568963	RENAULT 3.625% 19/09/2018	OWN SPECIFIC	92,000.00	98,569.25	EUR	0.04
XS1212470972	SCHAEFFLER FINANCE BV 3.25% 15/05/2025	OWN SPECIFIC	7,582,000.00	8,226,745.90	EUR	3.05
XS1266662334	SOFTBANK GROUP CORP 4.75% 30/07/2025	OWN SPECIFIC	12,865,000.00	14,392,897.43	EUR	5.33
XS1117292984	SYNLAB BONDCO PLC 6.25% 01/07/2022	OWN SPECIFIC	6,754,000.00	7,463,318.21	EUR	2.77
XS0486101024	TELECOM ITAL 5.25% 10/02/22	OWN SPECIFIC	300,000.00	364,444.72	EUR	0.14
XS1419869885	TELECOM ITALITA SPA 3.625% 25/05/2026	OWN SPECIFIC	7,759,000.00	8,149,741.11	EUR	3.02
XS1082970853	TESCO CORP TREASURY SERV 1.375% 01/07/2019	OWN SPECIFIC	15,610,000.00	15,846,666.85	EUR	5.87
DE000A1R08U3	THYSSENKRUPP AG 4% 27/08/2018	OWN SPECIFIC	9,345,000.00	10,005,294.02	EUR	3.71
XS1171489393	TOYOTA MOTOR CREDIT CORP 0.75% 21/07/2022	OWN SPECIFIC	411,000.00	423,061.61	EUR	0.16
XS1150437579	UNITYMEDIA HESSEN NRW 4% 15/01/2025	OWN SPECIFIC	10,509,000.00	11,015,837.39	EUR	4.08
FR0012188456	VALLOUREC SA 2.25% 30/09/24	OWN SPECIFIC	2,900,000.00	2,355,290.82	EUR	0.87
XS0909788290	VOLKSWAGEN INTL FIN NV 2% 26/03/2021	OWN SPECIFIC	99,000.00	107,075.39	EUR	0.04
XS1014610254	VOLKSWAGEN LEASING GMBH 2.625% 15/01/2024	OWN SPECIFIC	1,642,000.00	1,841,302.06	EUR	0.68
XS1205619288	VRX ESCROW CORP 4.5% 15/05/2023	OWN SPECIFIC	11,889,000.00	9,371,801.48	EUR	3.47
XS1082636876	WIND ACQUISITION FIN SA 4% 15/07/2020	OWN SPECIFIC	14,311,000.00	14,749,473.14	EUR	5.47
<b>Total Bond</b>				<b>271,164,676.73</b>		<b>100.49</b>
<b>Total Investment Securities</b>				<b>271,164,676.73</b>		<b>100.49</b>
<b>Interest rate swap</b>						
SWAP03589634	FEES LEG EUR LYX ETF	OWN SPECIFIC	1.00	105,658.76	EUR	0.04
SWAP03589607	INDEX LEG EUR LYX ET	OWN SPECIFIC	234,400,000.00	269,831,351.47	EUR	100.00
SWAP03589610	VRAC LEG LYX ETF IBO	OWN SPECIFIC	234,400,000.00	-271,164,676.73	EUR	-100.49
<b>Total</b>				<b>-1,227,666.50</b>		<b>-0.45</b>
<b>Total Interest rate swap</b>				<b>-1,227,666.50</b>		<b>-0.45</b>
<b>Cash</b>						
<b>AT BANK OR PENDING</b>						
	RECEIVABLE ON SWAP	OWN SPECIFIC	0.00	11,436,226.17	EUR	4.24
	PAYABLE ON SWAP	OWN SPECIFIC	0.00	-4,469,465.54	EUR	-1.66
	DEF. PURCHASES CAP. OP.	OWN SPECIFIC	0.00	-4,610,796.00	EUR	-1.71
	DEF. PURCHASES EUR SECURITIES	OWN SPECIFIC	0.00	-9,460,191.22	EUR	-3.51
	EUR SGP BANK	OWN SPECIFIC	0.00	-327,617.82	EUR	-0.12

LYXOR UCITS ETF IBOXX € LIQUID HIGH YIELD 30 EX-FINANCIAL  
(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	OWN SPECIFIC	0.00	7,431,839.31	EUR	2.75
<i>Total AT BANK OR PENDING</i>				<i>-5.10</i>		<i>-0.00</i>
<i>MANAGEMENT FEES</i>						
	PRCOMGESTADM	OWN SPECIFIC	0.00	-105,658.76	EUR	-0.04
<i>Total MANAGEMENT FEES</i>				<i>-105,658.76</i>		<i>-0.04</i>
<i>Total Cash</i>				<i>-105,663.86</i>		<i>-0.04</i>
<b>Total LYXOR UCITS ETF IBOXX EUR LIQUID HIGH YIELD 30 EX</b>				<b>269,831,346.37</b>		<b>100.00</b>

**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

Annual closing of the collective investment:	31-Oct.	
Average fortune of the fund for the period from 31/10/15 to 31/10/16:	278,846,428.61	
Management commission of the fund:	0.45	% tax included

Extract from the profit and loss account

Expenses in euros	Annual report 30/10/2015	Half-yearly report 29/04/2016	Annual report 31/10/2016
Management commission of the fund	1,417,196.04	618,707.98	1,258,567.35
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	1,417,196.04	618,707.98	1,258,567.35

**Calculation of the TER for 12 months from 31/10/15 to 31/10/16:**

TER including bonus depending on the performance

$$(1,258,567.35 / 278,846,428.61) * 100$$

0.45

 %

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

-

 %

**LYXOR UCITS ETF IBOXX € LIQUID HIGH YIELD 30 EX-FINANCIAL**  
(compartment of the Multi Units France mutual fund) - Fiscal year closing on 31/10/2016

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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:

	<b>Annual performance from 30/10/2015 to 31/10/2016</b>	<b>Annual performance from 31/10/2014 to 30/10/2015</b>	<b>Annual performance from 31/10/2013 to 31/10/2014</b>
<b>LYXOR UCITS ETF IBOXX LIQUID HIGH YIELD 30 EX-FINANCIAL</b>	+5.20%	-0.06%	+5.47%
<b>MARKIT IBOXX EUR LIQUID HIGH YIELD 30 EX-FINANCIAL</b>	+5.84%	+0.47%	+5.95%

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.

ASSET MANAGEMENT BY  
**LYXOR**

LYXOR INTERNATIONAL ASSET MANAGEMENT (LIAM)

# LYXOR UCITS ETF DAILY LEVERAGED BTP

**rapport**  
**annuel**  
COMPARTIMENT DE LA SICAV MULTIUNITS FRANCE

FISCAL YEAR ENDING ON: 31.10.2016

LYXOR UCITS ETF DAILY LEVERAGED BTP  
(compartment of the Multi Units France mutual fund)

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<b>Compartments / feeder</b>	LYXOR UCITS ETF DAILY LEVERAGED BTP is a compartment of the MULTI UNITS FRANCE mutual fund
<b>Financial manager by delegation</b>	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, cours Valmy - 92987 Paris La Défense Cedex.
<b>Depository</b>	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
<b>Statutory auditors</b>	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 UCITS ETF DAILY LEVERAGED BTP 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](http://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](http://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.

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

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

As part of the management of its exposure, the 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 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](http://www.lyxoretf.com).

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](http://www.lyxoretf.com). The update frequency and/or the update date of the aforesaid information is also indicated on the same page of the aforesaid Internet site.

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).

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**

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.

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 MF may receive a basket of financial guarantees with an exposure to a single issuer corresponding to more than 20% of its net asset value provided that:

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

**Risk profile:**

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

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

**- Interest rate risk**

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

**- Risk of daily readjustment of the leverage**

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

The daily readjustment shown in the formula of the underlying Benchmark Indicator implies that, over a period of more than one banking day, the Compartment's performance will not be equal to the double of the performance of the underlying BTP futures at the Benchmark Indicator.

For example, if the underlying BTP futures at the Benchmark Indicator appreciate by 10% on one banking day and then depreciate by 5% on the next banking day, the Compartment will have appreciated in all, after these two days (and before deduction of the applicable fees), by 8%, while the underlying BTP futures at the Benchmark Indicator will have appreciated by 4.5% over the same period.

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

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

	Underlying of the Benchmark Indicator		Strategy index		induced leverage
	performance day i	Day value i	performance day i	Day value i	
day 1	10%	100	20%	100	x2
day 2	-11%	110	-22%	120	x2
		97.9		93.6	
<b>Whole period</b>	<b>-2.10%</b>		<b>-6.40%</b>		<b>x3.05</b>

**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	
<b>Whole period</b>	<b>0.70%</b>		<b>0.80%</b>		<b>x1.14</b>

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
<b>Whole period</b>	<b>0.80%</b>		<b>-4.80%</b>		<b>x-6</b>

**- 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 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.

- Liquidity risk (primary market)

Should the Compartment (or one of its counterparties for FFI) adjust its exposure and the markets related to this exposure are then limited, closed or subject to significant purchase / sale price discrepancies, the value and/or liquidity of the Compartment could be negatively affected. Should low volumes of exchanges result in an inability to carry out transactions linked to the replication of the Benchmark Indicator, this can also have consequences on the processes related to the subscription, conversion or redemption of equities.

- Liquidity risk on a place of listing

The ETF’s equity price can deviate from its indicative net asset value. The liquidity of the Compartment’s bonds on a place of listing can be affected by any suspension that could notably be due to:

- i) Suspension or stoppage of the calculation of the Benchmark Indicator, and/or
- ii) Suspension of the market(s) of the underlyings used by the Benchmark Indicator, and/or
- iii) The impossibility for a given place of listing to obtain or calculate the Compartment’s indicative net asset value, and/or
- iv) A market maker’s violation of the rules applicable to this marketplace, and/or
- v) A failure of this marketplace’s IT or electronic systems.

- Risk related to low diversification

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

- Credit risk

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

**Eligible subscribers and typical investor profile:**

The Compartment is open to any subscriber.

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

## Activity report

The net asset value of the LYXOR UCITS ETF DAILY LEVERAGED BTP Compartment shows an evolution of 3.75%\* over the fiscal year and stands at EUR 265.5208 on 31/10/2016, meaning a fund performance of 165.52% since inception.

The fund replicates the performance of the SGI Daily Leveraged BTP index, listed in euros (EUR), representative of the 2-leverage strategy on a future BTP contract, listed on Eurex, representative of Italian government bonds having a maturity between 8 and 10.5 years with a daily rebalancing.

This index has shown an evolution of 4.28% over the fiscal year.

This gap between the annual performance of the UCITS and that of its Benchmark Index can be explained by the result of the various parameters listed below:

- The operating and management fees as well as the external management fees payable to the management company,
- The costs for accessing the local markets of the securities of the replicated indexing,
- The costs or gains related to the instruments used as part of the replication of the indexing.

In pursuit of the greatest possible correlation with the performance of the SGI Daily Leveraged BTP index, 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 SGI Daily Leveraged BTP index.

The equities held as assets by the Compartment will notably be equities that make up SGI Daily Leveraged BTP index, as well as other European equities, from all economic sectors, listed on all markets, including the small capitalisation markets.

The fund's risk and yield profile has been classed as category 6 given its exposure to the Benchmark Index.

On 31/10/2016, the tracking error reached the level of 0.0087% for the Compartment. The level of the tracking error for the period was of 0.02%.

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

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

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

### Regulatory information

**Transfer commission** *(not audited by the auditor)*

None.

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

The "voting policy" document, the report from the management company on the conditions whereby it exercised the voting rights of the CIU that it manages and the information relative to the vote on each resolution can, pursuant to article 322-75, 322-76 and 322-77 of the AMF [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

In accordance with Articles L.533-22-1 and D. 533-16-1 of the [French] Monetary and Financial Code, subscribers are informed of the fact that the CIU does not simultaneously take into account the social, environmental and governance quality criteria in its investment policy.

# **ANNUAL ACCOUNTS**

## BALANCE SHEET assets

	31.10.2016	30.10.2015
Currency	EUR	EUR
<b>Net fixed assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>13,969,224.21</b>	<b>18,555,393.56</b>
• <b>EQUITIES AND SIMILAR SECURITIES</b>		
Negotiated on a regulated or similar market	-	-
Not negotiated on a regulated or similar market	-	-
• <b>BONDS AND SIMILAR SECURITIES</b>		
Negotiated on a regulated or similar market	13,969,224.21	18,555,393.56
Not negotiated on a regulated or similar market	-	-
• <b>DEBT SECURITIES</b>		
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	-	-
• <b>COLLECTIVE INVESTMENT UNDERTAKINGS</b>		
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	-	-
• <b>TEMPORARY SECURITIES TRANSACTIONS</b>		
Receivables representing financial securities under reverse repurchase agreements	-	-
Receivables representing loaned financial securities	-	-
Financial securities borrowed	-	-
Financial securities under repurchase agreements	-	-
Other temporary transactions	-	-
• <b>FINANCIAL CONTRACTS</b>		
Operations on a regulated or similar market	-	-
Other operations	-	-
• <b>OTHER FINANCIAL INSTRUMENTS</b>	-	-
<b>Receivables</b>	<b>155,026.79</b>	<b>11,527,255.68</b>
Future foreign exchange operations	-	-
Other	155,026.79	11,527,255.68
<b>Financial accounts</b>	-	<b>0.01</b>
Liquidity	-	0.01
<b>Other Assets</b>	-	-
<b>Total assets</b>	<b>14,124,251.00</b>	<b>30,082,649.25</b>

## BALANCE SHEET liabilities

	31.10.2016	30.10.2015
Currency	EUR	EUR
<b>Shareholders' equity</b>		
• Capital	13,093,740.31	15,288,300.45
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	740,750.33	3,180,955.13
• Earnings of the fiscal year	-53,958.91	-67,611.13
<b>Total shareholders' equity</b> <i>(amount representing the net assets)</i>	<b>13,780,531.73</b>	<b>18,401,644.45</b>
<b>Financial instruments</b>	<b>183,848.28</b>	<b>138,540.95</b>
• <b>OPERATIONS INVOLVING THE SALE OF FINANCIAL INSTRUMENTS</b>	-	-
• <b>TEMPORARY FINANCIAL SECURITIES TRANSACTIONS</b>		
Debts representing financial securities under repurchase agreements	-	-
Debts representing borrowed financial securities	-	-
Other temporary transactions	-	-
• <b>FINANCIAL CONTRACTS</b>		
Operations on a regulated or similar market	-	-
Other operations	183,848.28	138,540.95
<b>Debts</b>	<b>159,868.51</b>	<b>11,542,463.85</b>
Future foreign exchange operations	-	-
Other	159,868.51	11,542,463.85
<b>Financial accounts</b>	<b>2.48</b>	-
Current bank accommodations	2.48	-
Loans	-	-
<b>Total liabilities</b>	<b>14,124,251.00</b>	<b>30,082,649.25</b>

## Off-balance sheet commitments

Currency	31.10.2016	30.10.2015
	EUR	EUR
<b>Hedging operations</b>		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
<b>Other operations</b>		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Performance swaps	5,190,000.00	7,190,000.00
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

## Profit and loss account

	31.10.2016	30.10.2015
Currency	EUR	EUR
<b>Earnings on financial transactions</b>		
• Earnings on deposits and financial accounts	-	-
• Earnings on equities and similar securities	-	-
• Earnings on bonds and similar securities	1,847.37	1,566.00
• Earnings on debt securities	-	-
• Earnings on temporary financial securities acquisitions and sales	-	-
• Earnings on financial contracts	-	-
• Other financial products	-	-
<b>Total (I)</b>	<b>1,847.37</b>	<b>1,566.00</b>
<b>Charges on financial operations</b>		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-	-
• Other financial charges	-	-
<b>Total (II)</b>	<b>-</b>	<b>-</b>
<b>Earnings on financial operations (I - II)</b>	<b>1,847.37</b>	<b>1,566.00</b>
Other earnings (III)	-	-
Management fees and depreciation expenses (IV)	-61,166.04	-166,256.36
<b>Net earnings of the fiscal year (L.214-17-1) (I - II + III - IV)</b>	<b>-59,318.67</b>	<b>-164,690.36</b>
Adjustment of the fiscal year's earnings (V)	5,359.76	97,079.23
Advances on result paid for the fiscal year (VI)	-	-
<b>Earnings (I - II + III - IV +/- V - VI):</b>	<b>-53,958.91</b>	<b>-67,611.13</b>

## 1. Accounting rules and methods

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

### **Assessment rules**

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

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

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

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

In the event of 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.

# appendix

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.

**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
Management fees and external management fees payable to the portfolio management company (CAC, Depository, distribution, lawyers) including tax <sup>(1)</sup>	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 bearers individually**

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

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

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

**Indication and justification of the changes to estimates and application provisions**

None.

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

None.

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

Currency	31.10.2016 EUR	30.10.2015 EUR
<b>Net assets at the start of the fiscal year</b>	<b>18,401,644.45</b>	<b>11,915,550.23</b>
Subscriptions (including subscription commission acquired by the Compartment)	23,942,518.00	137,186,110.88
Redemptions (less the redemption commission acquired by the Compartment)	-29,233,220.50	-133,935,552.80
Capital gains generated on deposits and financial instruments	1,259,248.80	5,020,294.69
Capital losses generated on deposits and financial instruments	-727,033.45	-4,882,650.14
Capital gains generated on financial contracts	85,342,860.59	334,331,864.24
Capital losses generated on financial contracts	-85,004,678.40	-330,988,355.49
Negotiation fees	-	-
Exchange differentials	-	-
Changes to the estimate difference of the deposits and financial instruments:		
- Estimate difference fiscal year N	-96,181.76	38,978.38
- Estimate difference fiscal year N-1	107,174.65	203,356.41
	203,356.41	164,378.03
Changes to the estimate difference of financial contracts:		
- Estimate difference fiscal year N	-45,307.33	-119,905.18
- Estimate difference fiscal year N-1	-183,848.28	-138,540.95
	-138,540.95	-18,635.77
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	-59,318.67	-164,690.36
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) paid during the fiscal year on result	-	-
Other elements	-	-
<b>Net assets at the end of the fiscal year</b>	<b>13,780,531.73</b>	<b>18,401,644.45</b>

### **3. Information supplements**

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

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

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Indexed bonds	1,137,276.74	-
Convertible bonds	-	-
Fixed-rate bonds	10,161,618.54	-
Variable-rate bonds	140,742.73	-
Zero coupon bonds	2,529,586.20	-
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	-	-
Commercial paper	-	-
Deposit certificates	-	-
Negotiable medium-term notes ( <i>"BMTN"</i> )	-	-
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 UCITS ETF DAILY LEVERAGED BTP  
(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
<b>Hedging operations</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-
<b>Other operations</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	5,190,000.00	-	-	-
Other commitments	-	-	-	-

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

	Fixed rate	Variable rate	Revisable rate	Other
<b>Assets</b>				
Deposits	-	-	-	-
Bonds and similar securities	12,691,204.74	-	1,278,019.47	-
Debt securities	-	-	-	-
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	-
<b>Liabilities</b>				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	2.48
<b>Off-balance sheet</b>				
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
<b>Assets</b>					
Deposits	-	-	-	-	-
Bonds and similar securities	457,094.90	1,417,140.47	3,414,986.42	3,121,204.09	5,558,798.33
Debt securities	-	-	-	-	-
Temporary financial securities operations	-	-	-	-	-
Financial accounts	-	-	-	-	-
<b>Liabilities</b>					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	2.48	-	-	-	-
<b>Off-balance sheet</b>					
Hedging operations	-	-	-	-	-
Other operations	5,190,000.00	-	-	-	-

LYXOR UCITS ETF DAILY LEVERAGED BTP  
(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	-	-	-	Other currencies
<b>Assets</b>				
Deposits	-	-	-	-
Equities and similar securities	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
CIU	-	-	-	-
Temporary financial securities operations	-	-	-	-
Receivables	-	-	-	-
Financial accounts	-	-	-	-
Other assets	-	-	-	-
<b>Liabilities</b>				
Sale operations on financial instruments	-	-	-	-
Temporary financial securities operations	-	-	-	-
Debts	-	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other operations	-	-	-	-

### 3.5 Receivables and Debts: breakdown by type

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

<b>Receivables</b>	<b>155,026.79</b>
Future currency exchange operations:	
Future purchases of currency	-
Total negotiated amount of future currency sales	-
Other receivables:	
Deferred settlements sales	91,673.99
Account receivable	63,352.80
-	-
-	-
-	-
Other operations	-
<b>Debts</b>	<b>159,868.51</b>
Future currency exchange operations:	
Future sales of currency	-
Total negotiated amount of future currency purchases	-
Other debts:	
Account payable	91,673.99
Deferred settlements purchases	63,352.80
Accrued expenses	4,841.72
-	-
-	-
Other operations	-

### 3.6 Shareholders' equity

	<b>Subscriptions</b>		<b>Redemptions</b>	
	Number of equities	Amount	Number of equities	Amount
Number of equities issued/redeemed during the fiscal year	90,000	23,942,518.00	110,000	29,233,220.50
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	<b>0.40</b>
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 (mutual fund) and CIU managed by these entities:	
- CIU securities	-
- Swaps	<b>-183,848.28</b>

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

	31.10.2016	30.10.2015
	EUR	EUR
<b>Allocation of the earnings</b>		
<b>Sums still to be allocated</b>		
Carried forward	-	-
Earnings	-53,958.91	-67,611.13
<b>Total</b>	<b>-53,958.91</b>	<b>-67,611.13</b>
<b>Allocation</b>		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-53,958.91	-67,611.13
<b>Total</b>	<b>-53,958.91</b>	<b>-67,611.13</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Distribution per unit	-	-
<b>Tax credits linked to the allocation of the profit and loss</b>	<b>-</b>	<b>-</b>

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

	31.10.2016	30.10.2015
	EUR	EUR
<b>Allocation of the net capital gains and losses</b>		
<b>Sums still to be appropriated</b>		
Non-distributed prior net capital gains and losses	-	-
Net capital gains and losses of the fiscal year	740,750.33	3,180,955.13
Advances paid on net capital gains and losses of the fiscal year	-	-
<b>Total</b>	<b>740,750.33</b>	<b>3,180,955.13</b>
<b>Allocation</b>		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	740,750.33	3,180,955.13
<b>Total</b>	<b>740,750.33</b>	<b>3,180,955.13</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Distribution per unit	-	-

LYXOR UCITS ETF DAILY LEVERAGED BTP  
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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	31.10.2016	30.10.2015	31.10.2014	31.10.2013	31.10.2012
<b>Net assets</b>	<b>13,780,531.73</b>	18,401,644.45	11,915,550.23	10,913,363.36	18,057,614.60
<b>Number of outstanding equities</b>	<b>51,900</b>	71,900	55,300	70,000	145,000
<b>Net asset value</b>	<b>265,5208</b>	255.9338	215.471	155.9051	124.5352
<b>Distribution per unit on capital gains and losses (including advances)</b>	-	-	-	-	-
<b>Distribution per unit (including advances)</b>	-	-	-	-	-
<b>Unit tax credit transferred to unit holders (natural persons) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation <sup>(2)</sup></b>	<b>13.23</b>	43.30	58.78	33.96	-0.40

<sup>(1)</sup>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.

<sup>(2)</sup>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 31.10.2016

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
<i>Investment Securities</i>						
<i>Bond</i>						
XS1218821756	ABN AMRO BANK NV 1.00% 16/04/2025	OWN SPECIFIC	25,000.00	25,778.86	EUR	0.19
ES0312298104	AYT CED 11 4% 20/12/16	OWN SPECIFIC	200,000.00	208,080.82	EUR	1.51
ES0413056047	BANCO MARE NOSTRUM 3.125% 21/01/2019	OWN SPECIFIC	100,000.00	109,653.94	EUR	0.80
ES0413790173	BANCO POPULAR ES-PANOL 4.125% 30/03/17	OWN SPECIFIC	100,000.00	104,216.90	EUR	0.76
XS1385051112	BARCLAYS PLC 1.875% 23/03/2021	OWN SPECIFIC	235,000.00	244,367.53	EUR	1.77
XS1069282827	BNP PARIBAS FRN 20/05/2019	OWN SPECIFIC	84,000.00	84,793.97	EUR	0.62
FR0012300754	BNP PARIBAS HOME LOAN CO 0.875% 14/11/2024	OWN SPECIFIC	19,000.00	20,346.30	EUR	0.15
IT0005217929	BUONI POLIENNALI DEL TES 0.05% 15/10/2019	OWN SPECIFIC	1,611,000.00	1,603,065.27	EUR	11.63
IT0003268635	BUONI POLIENNALI STRIP 0% 01/08/2020	OWN SPECIFIC	150,000.00	147,186.75	EUR	1.07
FR0010359679	CADES VAR 25/07/17	OWN SPECIFIC	981,000.00	1,125,951.38	EUR	8.17
FR0010137554	CADESI 1.85% 25/07/19 *EUR	OWN SPECIFIC	9,000.00	11,325.36	EUR	0.08
FR0010998039	CAISSE FRANCAISE DE FINANCE 4.25% 26/01/25	OWN SPECIFIC	152,000.00	185,731.81	EUR	1.35
ES0414970204	CAIXA 3.875% 17/02/25	OWN SPECIFIC	200,000.00	260,584.29	EUR	1.89
FR0010814319	CIF EUROMORTGAGE 3.75% 23/10/19	OWN SPECIFIC	150,000.00	167,891.61	EUR	1.22
XS0197646218	CITIGROUP INC 5% 02/08/2019	OWN SPECIFIC	43,000.00	49,320.90	EUR	0.36
FR0000488017	CNA 5.25% 30/01/17 *EUR	OWN SPECIFIC	8,000.00	8,431.95	EUR	0.06
DE000CZ40KN6	COMMERZBANK AG 0.5% 03/04/2018	OWN SPECIFIC	54,000.00	54,442.95	EUR	0.40
FR0010157297	COMPAGNIE DE FINANCEMENT FONCIER 3.75% 24/01/2017	OWN SPECIFIC	31,000.00	32,194.92	EUR	0.23
XS0969344083	CONTINENTAL AG 3.125% 09/09/2020	OWN SPECIFIC	202,000.00	225,991.19	EUR	1.64
XS1074053130	CREDIT SUISSE LONDON 1.375% 29/11/2019	OWN SPECIFIC	271,000.00	284,519.01	EUR	2.06
DE000A2AAL23	DAIMLER AG 0.5% 09/09/2019	OWN SPECIFIC	284,000.00	288,181.82	EUR	2.09
DE000A169G15	DAIMLER AG 1.4% 12/01/2024	OWN SPECIFIC	42,000.00	45,314.18	EUR	0.33
DE000DB5DCK1	DEUTSCHE BANK 1.375% 07/09/20	OWN SPECIFIC	204,000.00	216,179.74	EUR	1.57
DE000DB5DCM7	DEUTSCHE BANK AG 2.125% 01/03/2019	OWN SPECIFIC	37,000.00	39,538.27	EUR	0.29

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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
XS0875797515	DEUTSCHE TELEKOM INT FIN 3.25% 17/01/28	OWN SPECIFIC	12,000.00	15,123.80	EUR	0.11
XS1382792197	DEUTSCHE TELEKOM INT FIN 0.625% 03/04/2023	OWN SPECIFIC	81,000.00	82,498.51	EUR	0.60
FR0010775486	DEXIA MUNICIPAL AGENCY 5.375% 08/07/2024	OWN SPECIFIC	18,000.00	25,491.68	EUR	0.18
XS0794233865	DNB BOLIGKREDITT 1.875% 18/06/2019	OWN SPECIFIC	72,000.00	76,466.71	EUR	0.55
XS0306646042	ENEL 5.625% 21/06/27	OWN SPECIFIC	191,000.00	279,719.63	EUR	2.03
EU000A1U9894	EURO STABILITY MECHANISM 1% 23/09/2025	OWN SPECIFIC	45,278.00	48,682.27	EUR	0.35
XS1489409679	EUROPEAN INVESTMENT BANK 0% 16/10/2023	OWN SPECIFIC	9,000.00	9,051.30	EUR	0.07
XS1247736793	EUROPEAN INVESTMENT BANK 0.875% 13/09/2024	OWN SPECIFIC	1,079,000.00	1,149,419.46	EUR	8.34
FR0010809889	FRANCE OAT 0% 04/18	OWN SPECIFIC	254,793.84	257,085.71	EUR	1.87
FR0010809491	FRANCE OAT 0% 25/04/2045	OWN SPECIFIC	1,172,247.93	776,186.38	EUR	5.63
XS1362373570	GOLDMAN SACHS GROUP INC 0.75% 10/05/2019	OWN SPECIFIC	54,000.00	54,957.23	EUR	0.40
XS1265805090	GOLDMAN SACHS GROUP INC 2% 27/07/2023	OWN SPECIFIC	6,000.00	6,401.82	EUR	0.05
XS0758419658	HEINEKEN NV 2.5% 19/03/19	OWN SPECIFIC	51,000.00	54,823.80	EUR	0.40
IT0004869316	ITALY BTPS HYBRID 0% 01/11/17	OWN SPECIFIC	117,658.94	117,811.90	EUR	0.85
IT0003268874	ITALY STRIP 0% 01/02/27	OWN SPECIFIC	1,291,047.00	1,067,444.11	EUR	7.75
XS1371532547	MACQUARIE BANK LTD 0.3750% 03/03/2021	OWN SPECIFIC	309,000.00	314,469.87	EUR	2.28
XS1050547857	MORGAN STANLEY 2.375% >31/03/2021	OWN SPECIFIC	248,000.00	272,068.35	EUR	1.97
DE000MHB09J5	MUNCHEN HYPOTHEKENBANK 1.375% 16/04/2021	OWN SPECIFIC	22,000.00	23,695.52	EUR	0.17
XS1167352613	NATIONAL AUSTRALIA BANK 0.875% 20/01/2022	OWN SPECIFIC	286,000.00	296,010.38	EUR	2.15
DE000NLB8KA9	NORDDEUTSCHE LANDESBANK 1% 20/01/2021	OWN SPECIFIC	69,000.00	70,993.86	EUR	0.52
FR0010809780	OAT 0% 25/04/2040	OWN SPECIFIC	5,000.00	3,685.43	EUR	0.03
XS1045726699	OP MORTGAGE BK 1.5% 17/03/2021	OWN SPECIFIC	101,000.00	109,287.76	EUR	0.79
XS1180130939	RABOBANK NEDERLAND 1.375% 03/02/2027	OWN SPECIFIC	108,000.00	113,835.36	EUR	0.83
XS0478074924	RABOBANK 4.125% 14/01/2020	OWN SPECIFIC	68,000.00	79,089.95	EUR	0.57
XS0304159576	RABOBANK 4.75% 06/06/22 *EUR	OWN SPECIFIC	34,000.00	42,964.28	EUR	0.31
FR0011568963	RENAULT 3.625% 19/09/2018	OWN SPECIFIC	13,000.00	13,928.26	EUR	0.10
AT0000A1PE50	REPUBLIC OF AUSTRIA 0% 15/07/2023	OWN SPECIFIC	63,000.00	63,352.80	EUR	0.46
XS0172851650	RWE FINAN 5.125% 23/07/18 *EUR	OWN SPECIFIC	57,000.00	62,874.53	EUR	0.46

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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
XS0878010718	RWE FINANCE BV 1.875% 30/01/2020	OWN SPECIFIC	24,000.00	25,658.41	EUR	0.19
XS0982019126	RWE FINANCE BV 3% 17/01/2024	OWN SPECIFIC	9,000.00	10,613.39	EUR	0.08
XS0412842857	RWE FINANCE 6.5% 10/08/21	OWN SPECIFIC	7,000.00	9,166.81	EUR	0.07
ES0413900145	SCH 4.125% 09/01/17	OWN SPECIFIC	200,000.00	208,387.21	EUR	1.51
SK4120008871	SLOVAKIA 3.375% 15/11/2024	OWN SPECIFIC	94,198.00	121,751.03	EUR	0.88
SK4120005372	SLOVAKIA 4.2% 04/04/17	OWN SPECIFIC	179,247.60	186,972.19	EUR	1.36
ES00000122D7	SPAIN 4% 30/04/20	OWN SPECIFIC	223,000.00	258,230.33	EUR	1.87
ES0000011967	SPGB 0% 31/01/2022	OWN SPECIFIC	163,395.00	160,185.92	EUR	1.16
XS0767278301	TELEKOM FINANZ 4% 04/04/2022	OWN SPECIFIC	224,000.00	272,879.68	EUR	1.98
XS0999667263	TELEKOM FINANZMANAGEMENT 3.125% 03/12/21	OWN SPECIFIC	126,000.00	147,516.16	EUR	1.07
XS0605214336	TERNA SPA 4.75% 15/03/2021	OWN SPECIFIC	227,000.00	278,695.11	EUR	2.02
XS1223216497	TORONTO DOMINION BANK 0.25% 27/04/2022	OWN SPECIFIC	252,000.00	254,923.08	EUR	1.85
XS1254428540	UBS AG LONDON 1.125% 30/06/2020	OWN SPECIFIC	215,000.00	223,466.21	EUR	1.62
DE000HV2AMG3	UNICREDIT BANK AG 0.125% 09/04/2021	OWN SPECIFIC	88,000.00	89,151.82	EUR	0.65
IT0004846793	UNICREDIT 4% 31/01/18 COVERED	OWN SPECIFIC	289,000.00	312,875.43	EUR	2.27
IT0004966195	UNION DI BANCHE ITALIAN 3.125% 14/10/20	OWN SPECIFIC	56,000.00	63,254.06	EUR	0.46
XS1167637294	VOLKSWAGEN INTERNATIONAL FINANCIAL NV FRN 16/07/2018	OWN SPECIFIC	56,000.00	55,948.76	EUR	0.41
XS1014610254	VOLKSWAGEN LEASING GMBH 2.625% 15/01/2024	OWN SPECIFIC	231,000.00	259,038.23	EUR	1.88
<b>Total Bond</b>				<b>13,969,224.21</b>		<b>101.37</b>
<b>Total Investment Securities</b>				<b>13,969,224.21</b>		<b>101.37</b>
<b>Interest rate swap</b>						
SWAP03589600	FEES LEG EUR LYX ETF	OWN SPECIFIC	1.00	4,841.72	EUR	0.04
SWAP03589616	INDEX LEG EUR LYX ET	OWN SPECIFIC	5,190,000.00	13,780,534.21	EUR	100.00
SWAP03589589	VRAC LEG LYX ETF DAI	OWN SPECIFIC	5,190,000.00	-13,969,224.21	EUR	-101.37
<b>Total</b>				<b>-183,848.28</b>		<b>-1.33</b>
<b>Total Interest rate swap</b>				<b>-183,848.28</b>		<b>-1.33</b>
<b>Cash</b>						
<b>AT BANK OR PENDING</b>						
	RECEIVABLE ON SWAP	OWN SPECIFIC	0.00	63,352.80	EUR	0.46

**LYXOR UCITS ETF DAILY LEVERAGED BTP**  
(compartment of the Multi Units France mutual fund)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
	PAYABLE ON SWAP	OWN SPECIFIC	0.00	-91,673.99	EUR	-0.67
	DEF. PURCHASES EUR SECURITIES	OWN SPECIFIC	0.00	-63,352.80	EUR	-0.46
	EUR SGP BANK	OWN SPECIFIC	0.00	-2.48	EUR	-0.00
	DEF. SALES EUR SECURITIES	OWN SPECIFIC	0.00	91,673.99	EUR	0.67
<b>Total AT BANK OR PENDING</b>				<b>-2.48</b>		<b>-0.00</b>
<b>MANAGEMENT FEES</b>						
	PRCOMGESTADM	OWN SPECIFIC	0.00	-4,841.72	EUR	-0.04
<b>Total MANAGEMENT FEES</b>				<b>-4,841.72</b>		<b>-0.04</b>
<b>Total Cash</b>				<b>-4,844.20</b>		<b>-0.04</b>
<b>Coupons</b>						
<b>Bond</b>						
IT0004869316	ITALY BTPS HYB 0% 17	ACHLIG	11,765,894.00	0.00	EUR	0.00
<b>Total Bond</b>				<b>0.00</b>		<b>0.00</b>
<b>Total Coupons</b>				<b>0.00</b>		<b>0.00</b>
<b>Total LYXOR UCITS ETF DAILY LEVERAGED BTP</b>				<b>13,780,531.73</b>		<b>100.00</b>



LYXOR INTERNATIONAL ASSET MANAGEMENT (LIAM)

# LYXOR UCITS ETF DAILY LEVERAGED BUND

**r**apport  
**annuel**  
COMPARTIMENT DE LA SICAV MULTI UNITS FRANCE

FISCAL YEAR ENDING ON: 31.10.2016

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

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<b>Compartments / feeder</b>	LYXOR UCITS ETF DAILY LEVERAGED BUND is a compartment of the MULTI UNITS FRANCE mutual fund
<b>Financial manager by delegation</b>	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, cours Valmy - 92987 Paris La Défense Cedex.
<b>Depository</b>	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
<b>Statutory auditors</b>	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 UCITS ETF DAILY LEVERAGED BUND 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](http://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](http://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](http://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.

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

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

As part of the management of its exposure, the 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.

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

Interest rate sensitivity range within which the Compartment 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:

- 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](http://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).

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**

None. 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.

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 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 MF may receive a basket of financial guarantees with an exposure to a single issuer corresponding to more than 20% of its net asset value provided that:

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

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

- 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.

**Risk profile:**

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

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

**- Interest rate risk**

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

**- Risk of daily readjustment of the leverage**

Investors are doubly exposed to the fluctuations affecting the price or level of the underlying Bund futures at the Benchmark Indicator on a daily basis. In particular, any depreciation of the underlying market will be amplified and will entail an even higher depreciation of the Compartment's net asset value. The daily readjustment shown in the formula of the underlying Benchmark Indicator implies that, over a period of more than one banking day, the Compartment's performance will not be equal to the double of the performance of the underlying Bund futures at the Benchmark Indicator.

For example, if the underlying Bund futures at the Benchmark Indicator appreciate by 10% on one banking day and then depreciate by 5% on the next banking day, the ETF will have appreciated in all, after these two days (and before deduction of the applicable fees), by 8%, while the underlying Bund futures at the Benchmark Indicator will have appreciated by 4.5% over the same period.

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

**Negative scenario 1:**

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

	Underlying of the Benchmark Indicator		Strategy index		induced leverage
	performance day i	Day value i	performance day i	Day value i	
day 1	10%	110	20%	120	x2
day 2	-11%	97.9	-22%	93.6	x2
<b>Whole period</b>	<b>-2.10%</b>		<b>-6.40%</b>		<b>x3.05</b>

**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
<b>Whole period</b>	<b>0.70%</b>		<b>0.80%</b>		<b>x1.14</b>

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	
<b>Whole period</b>	<b>0.80%</b>		<b>-4.80%</b>		<b>x-6</b>

**- 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 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.

- Liquidity risk (primary market)

Should the Compartment (or one of its counterparties for FFI) adjust its exposure and the markets related to this exposure are then limited, closed or subject to significant purchase / sale price discrepancies, the value and/or liquidity of the Compartment could be negatively affected. Should low volumes of exchanges result in an inability to carry out transactions linked to the replication of the index, this can also have consequences on the processes related to the subscription, conversion or redemption of equities.

- Liquidity risk on a place of listing

The ETF's equity price can deviate from its indicative net asset value. The liquidity of the Compartment's bonds on a place of listing can be affected by any suspension that could notably be due to:

- i) Suspension or stoppage of the calculation of the index, and/or
- ii) Suspension of the market(s) of the underlyings used by the Benchmark Indicator, and/or
- iii) The impossibility for a given place of listing to obtain or calculate the Compartment's indicative net asset value, and/or
- iv) A market maker's violation of the rules applicable to this marketplace, and/or
- v) A failure of this marketplace's IT or electronic systems.

- Risk related to low diversification

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

- Credit risk

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

**Eligible subscribers and typical investor profile:**

The Compartment is open to any subscriber.

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 mutual fund: 4 March 2002.*
- *Compartment approval date by the AMF (Financial Markets Authority): 6 April 2011.*
- *Compartment creation date: 27 April 2011.*

## Activity report

The net asset value of the LYXOR UCITS ETF DAILY LEVERAGED BUND Compartment shows an evolution of 11.49%\* over the fiscal year and stands at EUR 226.6762 on 31/10/2016, meaning a fund performance of 126.68% since inception.

The fund replicates the performance of the SGI Daily Leveraged Bund index, listed in euros (EUR), representative of the 2-leverage strategy on a future BUND contract, listed on Eurex, representative of German government bonds having a maturity at 10 years with a daily rebalancing.

This index has shown an evolution of 11.84% over the fiscal year.

This gap between the annual performance of the UCITS and that of its Benchmark Index can be explained by the result of the various parameters listed below:

- The operating and management fees as well as the external management fees payable to the management company,
- The costs for accessing the local markets of the securities of the replicated indexing,
- The costs or gains related to the instruments used as part of the replication of the indexing.

In pursuit of the greatest possible correlation with the performance of the SGI Daily Leveraged Bund index, 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 SGI Daily Leveraged Bund index.

The equities held as assets by the Compartment will notably be equities that make up SGI Daily Leveraged Bund index, as well as other European equities, from all economic sectors, listed on all markets, including the small capitalisation markets.

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

On 31/10/2016, the tracking error reached the level of 0.0063% for the Compartment. The level of the tracking error for the period was of 0.02%.

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

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

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

### Regulatory information

**Transfer commission** *(not audited by the auditor)*

None.

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

The "voting policy" document, the report from the management company on the conditions whereby it exercised the voting rights of the CIU that it manages and the information relative to the vote on each resolution can, pursuant to article 322-75, 322-76 and 322-77 of the AMF [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

In accordance with Articles L.533-22-1 and D. 533-16-1 of the [French] Monetary and Financial Code, subscribers are informed of the fact that the CIU does not simultaneously take into account the social, environmental and governance quality criteria in its investment policy.

# **ANNUAL ACCOUNTS**

## BALANCE SHEET assets

	31.10.2016	30.10.2015
Currency	EUR	EUR
<b>Net fixed assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>20,444,402.00</b>	<b>19,328,142.07</b>
• <b>EQUITIES AND SIMILAR SECURITIES</b>		
Negotiated on a regulated or similar market	-	-
Not negotiated on a regulated or similar market	-	-
• <b>BONDS AND SIMILAR SECURITIES</b>		
Negotiated on a regulated or similar market	20,444,402.00	19,101,228.34
Not negotiated on a regulated or similar market	-	-
• <b>DEBT SECURITIES</b>		
Negotiated on a regulated or similar market		
<i>Negotiable debt securities</i>	-	226,913.73
<i>Other debt securities</i>	-	-
Not negotiated on a regulated or similar market	-	-
• <b>COLLECTIVE INVESTMENT UNDERTAKINGS</b>		
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	-	-
• <b>TEMPORARY SECURITIES TRANSACTIONS</b>		
Receivables representing financial securities under reverse repurchase agreements	-	-
Receivables representing loaned financial securities	-	-
Financial securities borrowed	-	-
Financial securities under repurchase agreements	-	-
Other temporary transactions	-	-
• <b>FINANCIAL CONTRACTS</b>		
Operations on a regulated or similar market	-	-
Other operations	-	-
• <b>OTHER FINANCIAL INSTRUMENTS</b>	-	-
<b>Receivables</b>	<b>500,355.54</b>	<b>1,032,498.83</b>
Future foreign exchange operations	-	-
Other	500,355.54	1,032,498.83
<b>Financial accounts</b>	<b>0.75</b>	<b>0.29</b>
Liquidity	0.75	0.29
<b>Other Assets</b>	-	-
<b>Total assets</b>	<b>20,944,758.29</b>	<b>20,360,641.19</b>

## BALANCE SHEET liabilities

Currency	31.10.2016	30.10.2015
	EUR	EUR
<b>Shareholders' equity</b>		
• Capital	18,112,208.18	17,011,986.19
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	2,055,112.09	2,135,732.42
• Earnings of the fiscal year	6,869.77	-36,224.65
<b>Total shareholders' equity</b> <i>(amount representing the net assets)</i>	<b>20,174,190.04</b>	<b>19,111,493.96</b>
<b>Financial instruments</b>	<b>266,725.03</b>	<b>213,421.26</b>
• 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	266,725.03	213,421.26
<b>Debts</b>	<b>503,843.22</b>	<b>1,035,725.97</b>
Future foreign exchange operations	-	-
Other	503,843.22	1,035,725.97
<b>Financial accounts</b>	-	-
Current bank accommodations	-	-
Loans	-	-
<b>Total liabilities</b>	<b>20,944,758.29</b>	<b>20,360,641.19</b>

## Off-balance sheet commitments

Currency	31.10.2016	30.10.2015
	EUR	EUR
<b>Hedging operations</b>		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
<b>Other operations</b>		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Performance swaps	8,900,000.00	9,400,000.00
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

## Profit and loss account

	31.10.2016	30.10.2015
Currency	EUR	EUR
<b>Earnings on financial transactions</b>		
• Earnings on deposits and financial accounts	-	-
• Earnings on equities and similar securities	-	-
• Earnings on bonds and similar securities	50,159.34	447.60
• Earnings on debt securities	-	-
• Earnings on temporary financial securities acquisitions and sales	-	-
• Earnings on financial contracts	-	-
• Other financial products	-	-
<b>Total (I)</b>	<b>50,159.34</b>	<b>447.60</b>
<b>Charges on financial operations</b>		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-	-
• Other financial charges	-	-
<b>Total (II)</b>	<b>-</b>	<b>-</b>
<b>Earnings on financial operations (I - II)</b>	<b>50,159.34</b>	<b>447.60</b>
Other earnings (III)	-	-
Management fees and depreciation expenses (IV)	-40,790.59	-31,851.00
<b>Net earnings of the fiscal year (L.214-17-1) (I - II + III - IV)</b>	<b>9,368.75</b>	<b>-31,403.40</b>
Adjustment of the fiscal year's earnings (V)	-2,498.98	-4,821.25
Advances on result paid for the fiscal year (VI)	-	-
<b>Earnings (I - II + III - IV +/- V - VI):</b>	<b>6,869.77</b>	<b>-36,224.65</b>

## 1. Accounting rules and methods

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

### Assessment rules

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

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

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

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

In the event of 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.

# appendix

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.

**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
Management fees and external management fees payable to the portfolio management company (CAC, Depository, distribution, lawyers) including tax <sup>(1)</sup>	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 bearers individually**

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

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

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

**Indication and justification of the changes to estimates and application provisions**

None.

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

None.

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

Currency	31.10.2016 EUR	30.10.2015 EUR
<b>Net assets at the start of the fiscal year</b>	<b>19,111,493.96</b>	<b>8,084,978.26</b>
Subscriptions (including subscription commission acquired by the Compartment)	36,805,964.80	56,978,701.50
Redemptions (less the redemption commission acquired by the Compartment)	-37,963,160.00	-48,349,117.60
Capital gains generated on deposits and financial instruments	1,815,624.87	1,895,333.20
Capital losses generated on deposits and financial instruments	-1,363,863.04	-1,602,823.38
Capital gains generated on financial contracts	106,395,224.47	121,705,441.24
Capital losses generated on financial contracts	-104,604,116.34	-119,462,007.93
Negotiation fees	-	-
Exchange differentials	-	-
Changes to the estimate difference of the deposits and financial instruments:	20,956.34	11,444.23
- Estimate difference fiscal year N	176,140.12	155,183.78
- Estimate difference fiscal year N-1	155,183.78	143,739.55
Changes to the estimate difference of financial contracts:	-53,303.77	-119,052.16
- Estimate difference fiscal year N	-266,725.03	-213,421.26
- Estimate difference fiscal year N-1	-213,421.26	-94,369.10
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	9,368.75	-31,403.40
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) paid during the fiscal year on result	-	-
Other elements	-	-
<b>Net assets at the end of the fiscal year</b>	<b>20,174,190.04</b>	<b>19,111,493.96</b>

### **3. Information supplements**

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

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

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Indexed bonds	1,600,639.39	-
Convertible bonds	-	-
Fixed-rate bonds	17,768,297.88	-
Variable-rate bonds	633,214.13	-
Zero coupon bonds	442,250.60	-
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	-	-
Commercial paper	-	-
Deposit certificates	-	-
Negotiable medium-term notes ("BMTN")	-	-
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
<b>Hedging operations</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-
<b>Other operations</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	8,900,000.00	-	-	-
Other commitments	-	-	-	-

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

	Fixed rate	Variable rate	Revisable rate	Other
<b>Assets</b>				
Deposits	-	-	-	-
Bonds and similar securities	18,210,548.48	-	2,233,853.52	-
Debt securities	-	-	-	-
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	0.75
<b>Liabilities</b>				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
Hedging operations	-	-	-	-
Other operations	-	-	-	8,900,000.00

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

	0-3 months	3 months - 1 year	1-3 years	3-5 years	>5 years
<b>Assets</b>					
Deposits	-	-	-	-	-
Bonds and similar securities	448,196.63	2,315,073.53	3,468,128.50	3,476,205.77	10,736,797.57
Debt securities	-	-	-	-	-
Temporary financial securities operations	-	-	-	-	-
Financial accounts	0.75	-	-	-	-
<b>Liabilities</b>					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	-	-	-	-	-
<b>Off-balance sheet</b>					
Hedging operations	-	-	-	-	-
Other operations	8,900,000.00	-	-	-	-

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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
<b>Assets</b>				
Deposits	-	-	-	-
Equities and similar securities	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
CIU	-	-	-	-
Temporary financial securities operations	-	-	-	-
Receivables	-	-	-	-
Financial accounts	-	-	-	-
Other assets	-	-	-	-
<b>Liabilities</b>				
Sale operations on financial instruments	-	-	-	-
Temporary financial securities operations	-	-	-	-
Debts	-	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other operations	-	-	-	-

### 3.5 Receivables and Debts: breakdown by type

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

<b>Receivables</b>	<b>500,355.54</b>
Future currency exchange operations:	
Future purchases of currency	-
Total negotiated amount of future currency sales	-
Other receivables:	
Deferred settlements sales	450,001.12
Account receivable	50,354.42
-	-
-	-
-	-
Other operations	-
<b>Debts</b>	<b>503,843.22</b>
Future currency exchange operations:	
Future sales of currency	-
Total negotiated amount of future currency purchases	-
Other debts:	
Deferred settlements purchases	500,355.54
Accrued expenses	3,487.68
-	-
-	-
-	-
Other operations	-

### 3.6 Shareholders' equity

	<b>Subscriptions</b>		<b>Redemptions</b>	
	Number of equities	Amount	Number of equities	Amount
Number of equities issued/redeemed during the fiscal year	175,000	36,805,964.80	180,000	37,963,160.00
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	<b>0.20</b>
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 (mutual fund) and CIU managed by these entities:	
- CIU securities	-
- Swaps	<b>-266,725.03</b>

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

	31.10.2016	30.10.2015
	EUR	EUR
<b>Allocation of the earnings</b>		
<b>Sums still to be allocated</b>		
Carried forward	-	-
Earnings	6,869.77	-36,224.65
<b>Total</b>	<b>6,869.77</b>	<b>-36,224.65</b>
<b>Allocation</b>		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	6,869.77	-36,224.65
<b>Total</b>	<b>6,869.77</b>	<b>-36,224.65</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Distribution per unit	-	-
<b>Tax credits linked to the allocation of the profit and loss</b>	<b>-</b>	<b>-</b>

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

	31.10.2016	30.10.2015
	EUR	EUR
<b>Allocation of the net capital gains and losses</b>		
<b>Sums still to be appropriated</b>		
Non-distributed prior net capital gains and losses	-	-
Net capital gains and losses of the fiscal year	2,055,112.09	2,135,732.42
Advances paid on net capital gains and losses of the fiscal year	-	-
<b>Total</b>	<b>2,055,112.09</b>	<b>2,135,732.42</b>
<b>Allocation</b>		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	2,055,112.09	2,135,732.42
<b>Total</b>	<b>2,055,112.09</b>	<b>2,135,732.42</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
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	31.10.2016	30.10.2015	31.10.2014	31.10.2013	31.10.2012
<b>Net assets</b>	<b>20,174,190.04</b>	19,111,493.96	8,084,978.26	7,138,439.84	19,132,790.59
<b>Number of outstanding equities</b>	<b>89,000</b>	94,000	44,000	47,000	130,000
<b>Net asset value</b>	<b>226.6762</b>	203.3137	183.7495	151.8816	147.1753
<b>Distribution per unit on capital gains and losses (including advances)</b>	-	-	-	-	-
<b>Distribution per unit (including advances)</b>	-	-	-	-	-
<b>Unit tax credit transferred to unit holders (natural persons) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation <sup>(2)</sup></b>	<b>23.16</b>	22.33	29.91	18.01	-0.27

<sup>(1)</sup>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.

<sup>(2)</sup>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 31.10.2016

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
<i>Investment Securities</i>						
<i>Bond</i>						
XS1270460691	BANK OF MONTREAL 0.375% 05/08/2020	OWN SPECIFIC	222,000.00	226,183.45	EUR	1.12
XS1377941106	BANK OF NOVA SCOTIA 0.375% 10/03/2023	OWN SPECIFIC	111,000.00	112,916.41	EUR	0.56
XS0193640629	BANK OF SCOTLAND PLC 4.875% 04/06/2019 *EUR	OWN SPECIFIC	50,000.00	57,539.64	EUR	0.29
XS1346986752	BANQUE FED CRED MUTUEL FRN 19/01/2018	OWN SPECIFIC	100,000.00	100,173.50	EUR	0.50
FR0012300754	BNP PARIBAS HOME LOAN CO 0.875% 14/11/2024	OWN SPECIFIC	9,000.00	9,637.72	EUR	0.05
XS0635033631	BNP PARIBAS 4.125% 14/01/2022	OWN SPECIFIC	99,000.00	121,971.22	EUR	0.60
XS1169537492	BNPPARIBAS3R+0.2%19/11/2017	OWN SPECIFIC	74,000.00	74,039.96	EUR	0.37
FR0013111903	BPCE SFH - SOCIETE DE FI 0.375% 10/02/2023	OWN SPECIFIC	200,000.00	205,312.08	EUR	1.02
IT0004085210	BTPEI 2.1% 15/09/17	OWN SPECIFIC	761,000.00	912,818.91	EUR	4.52
IT0004890882	BTPI 1.7% 15/09/18	OWN SPECIFIC	21,000.00	22,226.17	EUR	0.11
IT0005217929	BUONI POLIENNALI DEL TES 0.05% 15/10/2019	OWN SPECIFIC	876,000.00	871,685.40	EUR	4.32
FR0010359679	CADES VAR 25/07/17	OWN SPECIFIC	285,000.00	327,111.26	EUR	1.62
FR0011003672	CAISSE D'AMORT DETTE SOC 1.5% 25/07/21	OWN SPECIFIC	147,000.00	173,868.64	EUR	0.86
FR0010261495	CAISSE DE REFINANCEMENT DE L'HABITAT 3.5% 25/04/2017	OWN SPECIFIC	49,733.00	51,567.65	EUR	0.26
FR0010989889	CAISSE REFINANCE L'HABIT 3.9% 18/01/21	OWN SPECIFIC	60,451.00	72,857.06	EUR	0.36
IT0004652175	CCT FRN 15/10/17	OWN SPECIFIC	202,000.00	203,514.60	EUR	1.01
XS0197646218	CITIGROUP INC 5% 02/08/2019	OWN SPECIFIC	71,000.00	81,436.84	EUR	0.40
FR0010857946	CM-CIC HOME LOAN 3.50% 25/04/17	OWN SPECIFIC	100,000.00	103,699.01	EUR	0.51
FR0000488017	CNA 5.25% 30/01/17 *EUR	OWN SPECIFIC	65,000.00	68,509.58	EUR	0.34
DE000CZ40KN6	COMMERZBANK AG 0.5% 03/04/2018	OWN SPECIFIC	21,000.00	21,172.26	EUR	0.10
FR0010157297	COMPAGNIE DE FINANCEMENT FONCIER 3.75% 24/01/2017	OWN SPECIFIC	198,000.00	205,632.09	EUR	1.02
FR0013215688	CREDIT AGRICOLE PUBLIC 0.25% 31/10/2026	OWN SPECIFIC	508,000.00	500,877.18	EUR	2.48
XS0444030646	CREDIT SUISSE LONDON 4.75% 05/08/2019	OWN SPECIFIC	306,000.00	348,314.35	EUR	1.73
DE000A2AAL23	DAIMLER AG 0.5% 09/09/2019	OWN SPECIFIC	19,000.00	19,279.77	EUR	0.10
DE0001142578	DBR 0% STRIP 04/01/24	OWN SPECIFIC	1.38	1.39	EUR	0.00

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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
DE000DB5DCK1	DEUTSCHE BANK 1.375% 07/09/20	OWN SPECIFIC	386,000.00	409,045.97	EUR	2.03
XS1382792197	DEUTSCHE TELEKOM INT FIN 0.625% 03/04/2023	OWN SPECIFIC	340,000.00	346,290.03	EUR	1.72
XS1382791975	DEUTSCHE TELEKOM INT FIN 1.5% 03/04/2028	OWN SPECIFIC	345,000.00	362,630.96	EUR	1.80
FR0000488132	DEXMA 5.25% 06/02/17 *EUR	OWN SPECIFIC	279,000.00	293,997.51	EUR	1.46
EU000A1G0DE2	EFSF 0.2% 28/04/2025	OWN SPECIFIC	2,176,000.00	2,195,649.58	EUR	10.88
EU000A1G0BB2	EFSF 0.875% 16/04/18	OWN SPECIFIC	187,000.00	191,458.93	EUR	0.95
EU000A1U9894	EURO STABILITY MECHANISM 1% 23/09/2025	OWN SPECIFIC	85,934.00	92,395.02	EUR	0.46
DE000EH1A311	EUROHYPO 4.375% 02/07/19	OWN SPECIFIC	30,000.00	34,118.79	EUR	0.17
XS1247736793	EUROPEAN INVESTMENT BANK 0.875% 13/09/2024	OWN SPECIFIC	279,000.00	297,208.55	EUR	1.47
FR0011461391	FRANCE OAT FUNGIBLE STRP 0% 25/05/2024	OWN SPECIFIC	1,294,524.00	1,287,883.09	EUR	6.38
FR0010809863	FRANCE OAT 0% 25/04/2043	OWN SPECIFIC	6,685.00	4,624.05	EUR	0.02
FR0011962547	FRNACE OAT FUNGIBLE STRIP 0% 25/11/2024	OWN SPECIFIC	651,788.00	643,591.77	EUR	3.19
FR0011261924	GDF SUEZ 3% 01/02/23	OWN SPECIFIC	72,000.00	85,376.95	EUR	0.42
XS0954025267	GE CAPITAL EURO FUNDING 2.25% 20/07/2020	OWN SPECIFIC	105,000.00	113,873.82	EUR	0.56
XS1240146891	GOLDMAN SACHS GROUP INC FRN 29/05/2020	OWN SPECIFIC	77,000.00	77,542.44	EUR	0.38
XS1362373570	GOLDMAN SACHS GROUP INC 0.75% 10/05/2019	OWN SPECIFIC	359,000.00	365,363.79	EUR	1.81
XS1265805090	GOLDMAN SACHS GROUP INC 2% 27/07/2023	OWN SPECIFIC	9,000.00	9,602.73	EUR	0.05
XS0758419658	HEINEKEN NV 2.5% 19/03/19	OWN SPECIFIC	15,000.00	16,124.65	EUR	0.08
XS0497141142	ING BANK NV 3.375% 23/03/2017	OWN SPECIFIC	408,000.00	422,364.59	EUR	2.09
IT0005135840	ITALIAN REPUBLIC 1.45% 15/09/2022	OWN SPECIFIC	139,000.00	144,167.00	EUR	0.71
IT0004380546	ITALY BTPI 2.35% 15/09/2019	OWN SPECIFIC	137,000.00	164,614.41	EUR	0.82
IT0001247250	ITALY BTPS STRIP 0% 01/05/20	OWN SPECIFIC	349,661.17	344,292.12	EUR	1.71
IT0004848658	ITALY BTPS STRIPING 0% 01/08/21	OWN SPECIFIC	304,047.93	295,101.32	EUR	1.46
XS1310493744	JPMORGAN CHASE & CO 1.5% 26/10/2022	OWN SPECIFIC	175,000.00	184,832.84	EUR	0.92
XS1140490340	JPMORGANCHASE&COFRN20/11/16	OWN SPECIFIC	100,000.00	100,015.00	EUR	0.50
FR0012686087	LA BANQUE POST HOME LOAN 0.175% 22/04/2022	OWN SPECIFIC	50,000.00	50,843.51	EUR	0.25
DE000RLP0074	LAND RHEINLAND PFALZ 3.5% 01/03/2021	OWN SPECIFIC	21,000.00	24,902.09	EUR	0.12
XS0449361350	LLOYDS BANK 5.375% 03/09/19	OWN SPECIFIC	302,000.00	351,176.36	EUR	1.74
XS1371532547	MACQUARIE BANK LTD 0.3750% 03/03/2021	OWN SPECIFIC	163,000.00	165,885.40	EUR	0.82
IT0005013971	MONTE DEI PASCHI SIENNA 2.875% 16/04/2021	OWN SPECIFIC	100,000.00	111,193.34	EUR	0.55

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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
XS1050547857	MORGAN STANLEY 2.375% 31/03/2021	OWN SPECIFIC	156,000.00	171,139.77	EUR	0.85
XS1167352613	NATIONAL AUSTRALIA BANK 0.875% 20/01/2022	OWN SPECIFIC	343,000.00	355,005.46	EUR	1.76
XS1412417617	NATIONAL AUSTRALIA BANK 1.25% 18/05/2026	OWN SPECIFIC	327,000.00	342,093.80	EUR	1.70
XS0289011198	NATWIDE BS 4.375% 02/22 *EUR	OWN SPECIFIC	300,000.00	377,137.44	EUR	1.87
XS0706261368	NED WATERCHAPSBANK 3% 16/11/23	OWN SPECIFIC	100,000.00	123,335.25	EUR	0.61
FR0010809673	OAT 0% 25/04/2036	OWN SPECIFIC	0.14	0.11	EUR	0.00
FR0010810093	OAT 0% 25/10/2025	OWN SPECIFIC	40,641.00	39,563.40	EUR	0.20
XS0304159576	RABOBANK 4.75% 06/06/22 *EUR	OWN SPECIFIC	242,000.00	305,804.61	EUR	1.52
FR0011568963	RENAULT 3.625% 19/09/2018	OWN SPECIFIC	460,000.00	492,846.24	EUR	2.44
SK4120010430	SLOVAKIA GOVERNMENT BOND 1.375% 21/01/2027	OWN SPECIFIC	487,781.00	532,898.08	EUR	2.64
SK4120008871	SLOVAKIA 3.375% 15/11/2024	OWN SPECIFIC	279,814.00	361,659.94	EUR	1.79
ES0000012650	SPAIN 0% STRIP 30/07/20	OWN SPECIFIC	4,050.00	4,018.67	EUR	0.02
ES00000121L2	SPAIN 4.6% 30/07/2019	OWN SPECIFIC	222,000.00	252,668.77	EUR	1.25
ES00000120Q3	SPGB STRIP 0% 30/07/34	OWN SPECIFIC	47,000.00	32,640.33	EUR	0.16
ES00000120R1	SPGB STRIP 0% 30/07/35	OWN SPECIFIC	25,464.00	17,110.53	EUR	0.08
XS1130487868	TORONTO DOM BANK 0.75% 29/10/2021	OWN SPECIFIC	168,000.00	174,323.89	EUR	0.86
XS1223216497	TORONTO DOMINION BANK 0.25% 27/04/2022	OWN SPECIFIC	121,000.00	122,403.54	EUR	0.61
XS0954684972	TOYOTA MOTOR CDT 1.8% 23/07/2020	OWN SPECIFIC	69,000.00	73,841.74	EUR	0.37
XS1107890763	TOYOTA MTR 1% 10/09/2021	OWN SPECIFIC	394,000.00	410,676.86	EUR	2.04
XS1254428540	UBS AG LONDON 1.125% 30/06/2020	OWN SPECIFIC	297,000.00	308,695.19	EUR	1.53
DE000HV2AMG3	UNICREDIT BANK AG 0.125% 09/04/2021	OWN SPECIFIC	57,000.00	57,746.07	EUR	0.29
IT0005212987	UNICREDIT SPA 0.375% 31/10/2026	OWN SPECIFIC	269,000.00	260,873.53	EUR	1.29
XS1109802303	VODAFONE 1% 11/09/20	OWN SPECIFIC	254,000.00	261,017.93	EUR	1.29
XS1167637294	VOLKSWAGEN INTERNATIONAL FINANCIAL NV FRN 16/07/2018	OWN SPECIFIC	78,000.00	77,928.63	EUR	0.39
XS1014610254	VOLKSWAGEN LEASING GMBH 2.625% 15/01/2024	OWN SPECIFIC	327,000.00	366,690.48	EUR	1.82
XS1167295804	WESTPAC BANKING CORP 0.625% 14/01/2022	OWN SPECIFIC	343,000.00	354,489.96	EUR	1.76
DE000A2AAX45	WLBANK 0.10% 31/8/2026	OWN SPECIFIC	500,000.00	489,279.03	EUR	2.43
<b>Total Bond</b>				<b>20,444,402.00</b>		<b>101.34</b>
<b>Total Investment Securities</b>				<b>20,444,402.00</b>		<b>101.34</b>

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

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
<i>Interest rate swap</i>						
SWAP03589597	FEES LEG EUR LYX ETF	OWN SPECIFIC	1.00	3,487.66	EUR	0.02
SWAP03589638	INDEX LEG EUR LYX ET	OWN SPECIFIC	8,900,000.00	20,174,189.31	EUR	100.00
SWAP03589635	VRAC LEG LYX ETF DAI	OWN SPECIFIC	8,900,000.00	-20,444,402.00	EUR	-101.34
<i>Total</i>				<i>-266,725.03</i>		<i>-1.32</i>
<i>Total Interest rate swap</i>				<i>-266,725.03</i>		<i>-1.32</i>
<i>Cash</i>						
<i>AT BANK OR PENDING</i>						
	RECEIVABLE ON SWAP	OWN SPECIFIC	0.00	50,354.42	EUR	0.25
	DEF. PURCHASES EUR SECURITIES	OWN SPECIFIC	0.00	-500,355.54	EUR	-2.48
	EUR SGP BANK	OWN SPECIFIC	0.00	0.75	EUR	0.00
	DEF. SALES EUR SECURITIES	OWN SPECIFIC	0.00	450,001.12	EUR	2.23
<i>Total AT BANK OR PENDING</i>				<i>0.75</i>		<i>0.00</i>
<i>MANAGEMENT FEES</i>						
	PRCOMGESTADM	OWN SPECIFIC	0.00	-3,487.68	EUR	-0.02
<i>Total MANAGEMENT FEES</i>				<i>-3,487.68</i>		<i>-0.02</i>
<i>Total Cash</i>				<i>-3,486.93</i>		<i>-0.02</i>
<b>Total LYXOR UCITS ETF DAILY LEVERAGED BUND</b>				<b>20,174,190.04</b>		<b>100.00</b>

ASSET MANAGEMENT BY  
**LYXOR**

LYXOR INTERNATIONAL ASSET MANAGEMENT (LIAM)

# LYXOR UCITS ETF DAILY DOUBLE SHORT BTP

**rapport**  
**annuel**  
COMPARTIMENT DE LA SICAV MULTIUNITS FRANCE

FISCAL YEAR ENDING ON: 31.10.2016

<b>Compartments / feeder</b>	LYXOR UCITS ETF DAILY DOUBLE SHORT BTP is a compartment of the MULTI UNITS FRANCE mutual fund
<b>Financial manager by delegation</b>	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, cours Valmy - 92987 Paris La Défense Cedex.
<b>Depository</b>	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
<b>Statutory auditors</b>	PRICEWATERHOUSE COOPERS AUDIT 63, rue de Villiers - 92208 Neuilly-sur-Seine Cedex.

## INFORMATION ON THE INVESTMENTS AND MANAGEMENT

### Classification:

Diversified.

The Lyxor UCITS ETF Daily Double Short BTP Compartment (hereafter the “Compartment”) is a strategy index-based fund. 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 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](http://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](http://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.

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

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

As part of the management of its exposure, the 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](http://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).

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**

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.

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 MF may receive a basket of financial guarantees with an exposure to a single issuer corresponding to more than 20% of its net asset value provided that:

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

**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
<b>Whole period</b>	<b>4.50%</b>		<b>-12.00%</b>		<b>x-2.67</b>

**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
<b>Whole period</b>	<b>-4.60%</b>		<b>5.60%</b>		<b>x-1.22</b>

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

**Inverted leverage scenario 3:**

Case in which the resulting leverage is positive over the period

	Underlying of the Benchmark Indicator		Strategy index		induced leverage
	performance day i	Day value i	performance day i	Day value i	
day 1	5%	100	-10%	100	x-2
day 2	-5%	105	10%	90	x2
<b>Whole period</b>	<b>-0.25%</b>		<b>-1.00%</b>		<b>x 4</b>

**- 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 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.

- 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 lead to an improvement of the rating assigned by rating agencies to the issuer, which would have a positive impact on the price of the issuer's bonds and thus have a negative impact on the net asset value of the Compartment. The Compartment is exposed to the credit risk of the Italian State.

**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 - France.*
- *Creation date of the Multi Units France mutual fund: 4 March 2002.*
- *Compartment approval date by the AMF (Financial Markets Authority): 12 April 2011.*
- *Compartment creation date: 27 April 2011.*

## Activity report

The net asset value of the LYXOR UCITS ETF DAILY DOUBLE SHORT BTP Compartment shows an evolution of -6.47%\* over the fiscal year and stands at EUR 28.7243 on 31/10/2016, meaning a fund performance of -71.28% since inception.

The fund replicates the performance of the SGI Daily Dble Short BTP index, listed in euros (EUR), representative of the investment strategy aiming to obtain twice the inverse daily performance of an Italian government bond portfolio having a maturity between 8 and 10.5 years.

This index has shown an evolution of -5.99% over the fiscal year.

This gap between the annual performance of the UCITS and that of its Benchmark Index can be explained by the result of the various parameters listed below:

- The operating and management fees as well as the external management fees payable to the management company,
- The costs for accessing the local markets of the securities of the replicated indexing,
- The costs or gains related to the instruments used as part of the replication of the indexing.

In pursuit of the greatest possible correlation with the performance of the SGI Daily Dble Short BTP index, 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 SGI Daily Dble Short BTP index.

The equities held as assets by the Compartment will notably be equities that make up SGI Daily Dble Short BTP index, as well as other European equities, from all economic sectors, listed on all markets, including the small capitalisation markets.

The fund's risk and yield profile has been classed as category 6 given its exposure to the Benchmark Index.

On 31/10/2016, the tracking error reached the level of 0.0117% for the Compartment. The level of the tracking error for the period was of 0.02%.

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

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

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

### Regulatory information

**Transfer commission** *(not audited by the auditor)*

None.

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

The "voting policy" document, the report from the management company on the conditions whereby it exercised the voting rights of the CIU that it manages and the information relative to the vote on each resolution can, pursuant to article 322-75, 322-76 and 322-77 of the AMF [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

In accordance with Articles L.533-22-1 and D. 533-16-1 of the [French] Monetary and Financial Code, subscribers are informed of the fact that the CIU does not simultaneously take into account the social, environmental and governance quality criteria in its investment policy.

# **ANNUAL ACCOUNTS**

## BALANCE SHEET assets

	31.10.2016	30.10.2015
Currency	EUR	EUR
<b>Net fixed assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>445,384,005.54</b>	<b>170,959,332.36</b>
• <b>EQUITIES AND SIMILAR SECURITIES</b>		
Negotiated on a regulated or similar market	-	-
Not negotiated on a regulated or similar market	-	-
• <b>BONDS AND SIMILAR SECURITIES</b>		
Negotiated on a regulated or similar market	445,384,005.54	170,776,578.59
Not negotiated on a regulated or similar market	-	-
• <b>DEBT SECURITIES</b>		
Negotiated on a regulated or similar market		
<i>Negotiable debt securities</i>	-	182,753.77
<i>Other debt securities</i>	-	-
Not negotiated on a regulated or similar market	-	-
• <b>COLLECTIVE INVESTMENT UNDERTAKINGS</b>		
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	-	-
• <b>TEMPORARY SECURITIES TRANSACTIONS</b>		
Receivables representing financial securities under reverse repurchase agreements	-	-
Receivables representing loaned financial securities	-	-
Financial securities borrowed	-	-
Financial securities under repurchase agreements	-	-
Other temporary transactions	-	-
• <b>FINANCIAL CONTRACTS</b>		
Operations on a regulated or similar market	-	-
Other operations	-	-
• <b>OTHER FINANCIAL INSTRUMENTS</b>	-	-
<b>Receivables</b>	<b>63,519,384.79</b>	<b>6,903,243.71</b>
Future foreign exchange operations	-	-
Other	63,519,384.79	6,903,243.71
<b>Financial accounts</b>	<b>0.35</b>	<b>0.40</b>
Liquidity	0.35	0.40
<b>Other Assets</b>	-	-
<b>Total assets</b>	<b>508,903,390.68</b>	<b>177,862,576.47</b>

## BALANCE SHEET liabilities

Currency	31.10.2016	30.10.2015
	EUR	EUR
<b>Shareholders' equity</b>		
• Capital	421,696,463.90	211,687,052.66
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	2,834,896.54	-41,006,692.26
• Earnings of the fiscal year	-1,652,063.04	-750,010.95
<b>Total shareholders' equity</b> <i>(amount representing the net assets)</i>	<b>422,879,297.40</b>	<b>169,930,349.45</b>
<b>Financial instruments</b>	<b>22,377,158.85</b>	<b>971,478.37</b>
• <b>OPERATIONS INVOLVING THE SALE OF FINANCIAL INSTRUMENTS</b>	-	-
• <b>TEMPORARY FINANCIAL SECURITIES TRANSACTIONS</b>		
Debts representing financial securities under repurchase agreements	-	-
Debts representing borrowed financial securities	-	-
Other temporary transactions	-	-
• <b>FINANCIAL CONTRACTS</b>		
Operations on a regulated or similar market	-	-
Other operations	22,377,158.85	971,478.37
<b>Debts</b>	<b>63,646,934.43</b>	<b>6,960,748.65</b>
Future foreign exchange operations	-	-
Other	63,646,934.43	6,960,748.65
<b>Financial accounts</b>	-	-
Current bank accommodations	-	-
Loans	-	-
<b>Total liabilities</b>	<b>508,903,390.68</b>	<b>177,862,576.47</b>

## Off-balance sheet commitments

Currency	31.10.2016	30.10.2015
	EUR	EUR
<b>Hedging operations</b>		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
<b>Other operations</b>		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Performance swaps	1,472,200,000.00	553,300,000.00
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

## Profit and loss account

	31.10.2016	30.10.2015
Currency	EUR	EUR
<b>Earnings on financial transactions</b>		
• Earnings on deposits and financial accounts	-	-
• Earnings on equities and similar securities	-	-
• Earnings on bonds and similar securities	30,649.42	7,178.94
• Earnings on debt securities	-	-
• Earnings on temporary financial securities acquisitions and sales	-	-
• Earnings on financial contracts	-	-
• Other financial products	-	-
<b>Total (I)</b>	<b>30,649.42</b>	<b>7,178.94</b>
<b>Charges on financial operations</b>		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-	-
• Other financial charges	-	-
<b>Total (II)</b>	<b>-</b>	<b>-</b>
<b>Earnings on financial operations (I - II)</b>	<b>30,649.42</b>	<b>7,178.94</b>
Other earnings (III)	-	-
Management fees and depreciation expenses (IV)	-1,062,568.73	-796,369.75
<b>Net earnings of the fiscal year (L.214-17-1) (I - II + III - IV)</b>	<b>-1,031,919.31</b>	<b>-789,190.81</b>
Adjustment of the fiscal year's earnings (V)	-620,143.73	39,179.86
Advances on result paid for the fiscal year (VI)	-	-
<b>Earnings (I - II + III - IV +/- V - VI):</b>	<b>-1,652,063.04</b>	<b>-750,010.95</b>

## 1. Accounting rules and methods

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

### Assessment rules

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

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

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

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

Over-the-counter firm or conditional future financial instruments are assessed at the price given by the financial instrument's counterparty. They are presented in the off-balance sheet on the basis of the nominal value defined in the contract.

In the event of 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.

# appendix

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.

**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
Management fees and external management fees payable to the portfolio management company (CAC, Depository, distribution, lawyers) including tax <sup>(1)</sup>	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 bearers individually**

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

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

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

**Indication and justification of the changes to estimates and application provisions**

None.

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

None.

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

Currency	31.10.2016 EUR	30.10.2015 EUR
<b>Net assets at the start of the fiscal year</b>	<b>169,930,349.45</b>	<b>178,466,656.96</b>
Subscriptions (including subscription commission acquired by the Compartment)	496,023,680.60	165,302,067.30
Redemptions (less the redemption commission acquired by the Compartment)	-228,487,519.90	-138,127,441.90
Capital gains generated on deposits and financial instruments	28,834,746.89	19,388,054.74
Capital losses generated on deposits and financial instruments	-14,716,631.68	-15,890,385.74
Capital gains generated on financial contracts	1,057,741,569.46	507,160,611.23
Capital losses generated on financial contracts	-1,060,397,988.61	-547,341,493.05
Negotiation fees	-	-
Exchange differentials	-	-
Changes to the estimate difference of the deposits and financial instruments:		
- <i>Estimate difference fiscal year N</i>	-3,611,309.02	1,042,521.80
- <i>Estimate difference fiscal year N-1</i>	485,169.18	4,096,478.20
	4,096,478.20	3,053,956.40
Changes to the estimate difference of financial contracts:		
- <i>Estimate difference fiscal year N</i>	-21,405,680.48	718,948.92
- <i>Estimate difference fiscal year N</i>	-22,377,158.85	-971,478.37
- <i>Estimate difference fiscal year N-1</i>	-971,478.37	-1,690,427.29
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	-1,031,919.31	-789,190.81
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) paid during the fiscal year on result	-	-
Other elements	-	-
<b>Net assets at the end of the fiscal year</b>	<b>422,879,297.40</b>	<b>169,930,349.45</b>

### **3. Information supplements**

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

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

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Indexed bonds	25,603,234.04	-
Convertible bonds	-	-
Fixed-rate bonds	346,819,936.41	-
Variable-rate bonds	31,641,371.28	-
Zero coupon bonds	41,319,463.81	-
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	-	-
Commercial paper	-	-
Deposit certificates	-	-
Negotiable medium-term notes ("BMTN")	-	-
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 UCITS ETF DAILY DOUBLE SHORT BTP  
(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
<b>Hedging operations</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-
<b>Other operations</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	- 1,472,000,000.00	-
Other commitments	-	-	-	-

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

	Fixed rate	Variable rate	Revisable rate	Other
<b>Assets</b>				
Deposits	-	-	-	-
Bonds and similar securities	388,139,400.22	-	57,244,605.32	-
Debt securities	-	-	-	-
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	0.35
<b>Liabilities</b>				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
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
<b>Assets</b>					
Deposits	-	-	-	-	-
Bonds and similar securities	12,515,751.54	18,964,800.29	93,665,264.18	85,197,521.70	235,040,667.83
Debt securities	-	-	-	-	-
Temporary financial securities operations	-	-	-	-	-
Financial accounts	0.35	-	-	-	-
<b>Liabilities</b>					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	-	-	-	-	-
<b>Off-balance sheet</b>					
Hedging operations	-	-	-	-	-
Other operations	1,472,200,000.00	-	-	-	-

### 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
<b>Assets</b>				
Deposits	-	-	-	-
Equities and similar securities	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
CIU	-	-	-	-
Temporary financial securities operations	-	-	-	-
Receivables	-	-	-	-
Financial accounts	-	-	-	-
Other assets	-	-	-	-
<b>Liabilities</b>				
Sale operations on financial instruments	-	-	-	-
Temporary financial securities operations	-	-	-	-
Debts	-	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other operations	-	-	-	-

### 3.5 Receivables and Debts: breakdown by type

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

<b>Receivables</b>	<b>63,519,384.79</b>
Future currency exchange operations:	
Future purchases of currency	-
Total negotiated amount of future currency sales	-
Other receivables:	
Account receivable	54,846,995.99
Deferred settlements sales	8,672,388.80
-	-
-	-
-	-
Other operations	-
<b>Debts</b>	<b>63,646,934.43</b>
Future currency exchange operations:	
Future sales of currency	-
Total negotiated amount of future currency purchases	-
Other debts:	
Deferred settlements purchases	40,601,464.79
Account payable	22,917,920.00
Accrued expenses	127,549.64
-	-
-	-
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	17,181,000	496,023,680.60	7,992,000	228,487,519.90
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	<b>0.40</b>
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 (mutual fund) and CIU managed by these entities:	
- CIU securities	-
- Swaps	<b>-22,377,158.85</b>

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

	31.10.2016	30.10.2015
	EUR	EUR
<b>Allocation of the earnings</b>		
<b>Sums still to be allocated</b>		
Carried forward	-	-
Earnings	-1,652,063.04	-750,010.95
<b>Total</b>	<b>-1,652,063.04</b>	<b>-750,010.95</b>
<b>Allocation</b>		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-1,652,063.04	-750,010.95
<b>Total</b>	<b>-1,652,063.04</b>	<b>-750,010.95</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Distribution per unit	-	-
<b>Tax credits linked to the allocation of the profit and loss</b>	-	-

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

	31.10.2016	30.10.2015
	EUR	EUR
<b>Allocation of the net capital gains and losses</b>		
<b>Sums still to be appropriated</b>		
Non-distributed prior net capital gains and losses	-	-
Net capital gains and losses of the fiscal year	2,834,896.54	-41,006,692.26
Advances paid on net capital gains and losses of the fiscal year	-	-
<b>Total</b>	<b>2,834,896.54</b>	<b>-41,006,692.26</b>
<b>Allocation</b>		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	2,834,896.54	-41,006,692.26
<b>Total</b>	<b>2,834,896.54</b>	<b>-41,006,692.26</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
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	31.10.2016	30.10.2015	31.10.2014	31.10.2013	31.10.2012
<b>Net assets</b>	<b>422,879,297.40</b>	169,930,349.45	178,466,656.96	155,298,611.56	16,345,195.68
<b>Number of outstanding equities</b>	<b>14,722,000</b>	5,533,000	4,727,000	2,915,000	235,000
<b>Net asset value</b>	<b>28.7243</b>	30.7121	37.7547	53.2756	69.554
<b>Distribution per unit on capital gains and losses (including advances)</b>	-	-	-	-	-
<b>Distribution per unit (including advances)</b>	-	-	-	-	-
<b>Unit tax credit transferred to unit holders (natural persons) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation <sup>(2)</sup></b>	<b>0.08</b>	-7.54	-15.70	-14.85	-0.31

<sup>(1)</sup>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.

<sup>(2)</sup>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 31.10.2016

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
<i>Investment Securities</i>						
<i>Bond</i>						
XS1218821756	ABN AMRO BANK NV 1.00% 16/04/2025	OWN SPECIFIC	4,393,000.00	4,529,861.51	EUR	1.07
XS0937858271	ABN AMRO BANK 2.5% 29/11/2023	OWN SPECIFIC	423,000.00	492,086.79	EUR	0.12
XS1369278251	AMGEN INC 1.250% 25/02/2022	OWN SPECIFIC	1,000,000.00	1,048,107.40	EUR	0.25
BE6276038419	ANHEUSER-BUSCH INBEV VN VAR 19/10/2018	OWN SPECIFIC	55,000.00	55,078.65	EUR	0.01
XS1076018131	AT& T INC 2.40% 15/03/2024	OWN SPECIFIC	200,000.00	222,777.96	EUR	0.05
ES0413056047	BANCO MARE NOSTRUM 3.125% 21/01/2019	OWN SPECIFIC	200,000.00	219,307.88	EUR	0.05
IT0004587363	BANCO POPOLARE 3.625% 31/03/17	OWN SPECIFIC	83,000.00	86,054.57	EUR	0.02
XS0821096418	BANK NEDERLANDSE GEMEENTEN 2.25% 30/08/22	OWN SPECIFIC	122,000.00	138,918.99	EUR	0.03
XS1172094747	BANK OF MONTREAL 0.25% 22/01/2020	OWN SPECIFIC	300,000.00	304,227.52	EUR	0.07
XS1270460691	BANK OF MONTREAL 0.375% 05/08/2020	OWN SPECIFIC	927,000.00	944,468.74	EUR	0.22
XS1377941106	BANK OF NOVA SCOTIA 0.375% 10/03/2023	OWN SPECIFIC	389,000.00	395,716.06	EUR	0.09
XS0304458721	BANK OF SCOTLAND 4.625% 08/06/17	OWN SPECIFIC	50,000.00	52,403.84	EUR	0.01
XS1346986752	BANQUE FED CRED MUTUEL FRN 19/01/2018	OWN SPECIFIC	3,200,000.00	3,205,552.00	EUR	0.76
XS0445843526	BARCLAYS BANK PLC 4.875% 13/08/2019	OWN SPECIFIC	1,649,000.00	1,892,703.23	EUR	0.45
XS0576797947	BARCLAYS BANK 4% 12/01/2021	OWN SPECIFIC	100,000.00	120,287.04	EUR	0.03
XS1385051112	BARCLAYS PLC 1.875% 23/03/2021	OWN SPECIFIC	135,000.00	140,381.35	EUR	0.03
ES0413211782	BBVA 3.5% 05/12/2017	OWN SPECIFIC	1,000,000.00	1,072,729.26	EUR	0.25
BE0002419910	BELFIUS BANK SA/NV 1.25% 27/11/2017	OWN SPECIFIC	400,000.00	411,150.47	EUR	0.10
XS1342516629	BK NED GEMEENTEN 1% 12/01/2026	OWN SPECIFIC	496,000.00	531,724.45	EUR	0.13
XS1321956333	BMW FINANCE NV 0.875% 17/11/2020	OWN SPECIFIC	638,000.00	663,125.33	EUR	0.16
DE000A1ZZ002	BMW US CAPITAL LLC FRN 20/04/2018	OWN SPECIFIC	44,000.00	44,042.90	EUR	0.01
DE000A1ZZ010	BMW US CAPITAL LLC 0.625% 20/04/2022	OWN SPECIFIC	85,000.00	86,790.20	EUR	0.02
DE000A1Z6M12	BMW US CAPITAL LLC 1.125% 18/09/2021	OWN SPECIFIC	85,000.00	88,865.97	EUR	0.02
XS1069282827	BNP PARIBAS FRN 20/05/2019	OWN SPECIFIC	39,000.00	39,368.63	EUR	0.01

**LYXOR UCITS ETF DAILY DOUBLE SHORT BTP**  
(compartment of the Multi Units France mutual fund)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
FR0012300754	BNP PARIBAS HOME LOAN CO 0.875% 14/11/2024	OWN SPECIFIC	39,000.00	41,763.47	EUR	0.01
FR0010843375	BNP PARIBAS HOME LOAN 3.375% 12/01/17	OWN SPECIFIC	1,150,000.00	1,189,879.55	EUR	0.28
FR0011470921	BNP PARIBAS 1.375% 17/06/2020	OWN SPECIFIC	400,000.00	425,789.45	EUR	0.10
XS0895249620	BNP PARIBAS 2.875% 26/09/23	OWN SPECIFIC	4,055,000.00	4,712,313.00	EUR	1.11
XS0635033631	BNP PARIBAS 4.125% 14/01/2022	OWN SPECIFIC	2,124,000.00	2,616,837.12	EUR	0.62
XS1169537492	BNPPARIBASE3R+0.2%19/11/2017	OWN SPECIFIC	776,000.00	776,419.04	EUR	0.18
ES0000012692	BON Y OBLIG ESTADO 0% 30/07/2024	OWN SPECIFIC	47,000.00	43,648.43	EUR	0.01
ES0000012734	BON Y OBLIG 0% 2028	OWN SPECIFIC	47,000.00	38,811.90	EUR	0.01
ES0000012742	BON Y OBLIG 0% 30/07/2029	OWN SPECIFIC	47,000.00	37,699.64	EUR	0.01
ES0000012759	BON Y OBLIG 0% 30/07/2030	OWN SPECIFIC	47,000.00	37,074.07	EUR	0.01
ES00000127H7	BONOS Y OBLIG DEL ESTADO 1.15% 30/07/2020	OWN SPECIFIC	57,000.00	59,491.93	EUR	0.01
FR0013111903	BPCE SFH - SOCIETE DE FI 0.375% 10/02/2023	OWN SPECIFIC	1,100,000.00	1,129,216.45	EUR	0.27
FR0011109321	BPCE 3.75% 13/09/21	OWN SPECIFIC	100,000.00	119,475.70	EUR	0.03
IT0004085210	BTPEI 2.1% 15/09/17	OWN SPECIFIC	3,444,000.00	4,131,075.34	EUR	0.98
IT0004890882	BTPI 1.7% 15/09/18	OWN SPECIFIC	13,271,000.00	14,045,879.61	EUR	3.32
DE0001143444	BUND STRIP 0% 04/07/41	OWN SPECIFIC	11,384,190.00	9,220,966.22	EUR	2.18
DE0001142545	BUND 0% 04/01/2021 STRIPS	OWN SPECIFIC	10,600.00	10,792.28	EUR	0.00
DE0001108504	BUNDERSREPUB DEUTSCHLAND 0% 04/07/2039 STRIPP	OWN SPECIFIC	669,363.00	567,967.89	EUR	0.13
DE0001142628	BUNDESREPUB 0% 04/01/2029	OWN SPECIFIC	59,649.00	57,204.29	EUR	0.01
DE0001142263	BUNDESREPUB 0% 04/01/2037	OWN SPECIFIC	201,808.00	177,033.04	EUR	0.04
DE0001142073	BUNDESREPUB 0% 04/07/2028	OWN SPECIFIC	73,623.00	71,490.14	EUR	0.02
DE0001143386	BUNDESREPUB 0% 04/07/2035	OWN SPECIFIC	3,113,609.00	2,752,321.38	EUR	0.65
DE0001143410	BUNDESREPUB 0% 04/07/2038	OWN SPECIFIC	200,000.00	168,795.00	EUR	0.04
DE0001143311	BUNDESREPUB 0% 2028	OWN SPECIFIC	772,426.00	742,687.60	EUR	0.18
DE0001143378	BUNDESREPUB 0% 2034	OWN SPECIFIC	1,177,071.00	1,061,000.03	EUR	0.25
IT0001464202	BUONI PIOLENNALI STRIP 0% 01/11/2030	OWN SPECIFIC	55,000.00	40,492.10	EUR	0.01
IT0005217929	BUONI POLIENNALI DEL TES 0.05% 15/10/2019	OWN SPECIFIC	16,934,000.00	16,850,594.25	EUR	3.98
IT0005172322	BUONI POLIENNALI DEL TES 0.95% 15/03/2023	OWN SPECIFIC	6,580,000.00	6,585,985.62	EUR	1.56

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(compartment of the Multi Units France mutual fund)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
IT0005210650	BUONI POLIENNALI DEL TES 1.25% 01/12/2026	OWN SPECIFIC	2,013,000.00	1,944,074.74	EUR	0.46
IT0003268585	BUONI POLIENNALI STRIP 0% 01/08/2019	OWN SPECIFIC	20,000.00	19,840.00	EUR	0.00
IT0003268635	BUONI POLIENNALI STRIP 0% 01/08/2020	OWN SPECIFIC	887,429.72	870,785.98	EUR	0.21
IT0004273493	BUONI SOUV 4.5% 01/02/2018	OWN SPECIFIC	177,000.00	189,101.89	EUR	0.04
FR0010359679	CADES VAR 25/07/17	OWN SPECIFIC	547,000.00	627,824.06	EUR	0.15
FR0011192392	CADES 4% 15/12/25	OWN SPECIFIC	580,000.00	792,671.82	EUR	0.19
XS1347607530	CAISSE CENTRALE DESJARDAN FRN 19/01/2018	OWN SPECIFIC	4,000,000.00	4,007,200.00	EUR	0.95
FR0010261495	CAISSE DE REFINANCEMENT DE L'HABITAT 3.5% 25/04/2017	OWN SPECIFIC	412,987.00	428,222.12	EUR	0.10
FR0010998039	CAISSE FRANCAISE DE FINANCE 4.25% 26/01/25	OWN SPECIFIC	698,000.00	852,900.01	EUR	0.20
FR0010989889	CAISSE REFINANCE L'HABIT 3.9% 18/01/21	OWN SPECIFIC	792,250.00	954,839.57	EUR	0.23
ES0414970204	CAIXA 3.875% 17/02/25	OWN SPECIFIC	100,000.00	130,292.14	EUR	0.03
ES0414970295	CAIXA 4.25% 26/01/17	OWN SPECIFIC	700,000.00	730,330.85	EUR	0.17
ES0440609248	CAIXABANK 2.625% 21/03/2024	OWN SPECIFIC	200,000.00	237,625.68	EUR	0.06
XS1071713470	CARLSBERG BREWERIES 2.5% 28/05/2024	OWN SPECIFIC	100,000.00	113,011.19	EUR	0.03
IT0004716319	CCT FRN 15/04/18	OWN SPECIFIC	7,590,000.00	7,687,516.32	EUR	1.82
IT0004652175	CCT FRN 15/10/17	OWN SPECIFIC	1,821,000.00	1,834,653.86	EUR	0.43
IT0004809809	CCTS EU FRN 15/06/2017	OWN SPECIFIC	400,000.00	409,953.11	EUR	0.10
ES0371622020	CEDULAS 4.25% 10/04/31 T2	OWN SPECIFIC	5,200,000.00	7,198,678.77	EUR	1.70
IT0005185456	CERT DI CREDITO DEL TES FRN 15/07/2023	OWN SPECIFIC	7,795,000.00	7,813,944.02	EUR	1.85
FR0013031614	CIE FINANCEMENT FONCIER 0.375% 29/10/2020	OWN SPECIFIC	1,600,000.00	1,637,553.75	EUR	0.39
FR0013162302	CIE FINANCEMENT FONCIER 0.5% 04/09/2024	OWN SPECIFIC	100,000.00	102,727.82	EUR	0.02
FR0011356997	CIE FINANCEMENT FONCIER 2.375% 21/11/12	OWN SPECIFIC	400,000.00	467,032.83	EUR	0.11
FR0011181171	CIE FINANCEMENT FONCIER 4.25% 19/01/2022	OWN SPECIFIC	2,761,000.00	3,481,103.65	EUR	0.82
XS0443469316	CITIGROUP INC 7.375% 04/09/2019	OWN SPECIFIC	1,107,000.00	1,347,026.64	EUR	0.32
FR0010990390	CM CIC COVERED BONDS 4.125% 16/01/2023	OWN SPECIFIC	200,000.00	258,219.43	EUR	0.06
FR0000488017	CNA 5.25% 30/01/17 *EUR	OWN SPECIFIC	333,000.00	350,979.87	EUR	0.08
DE000CZ40KN6	COMMERZBANK AG 0.5% 03/04/2018	OWN SPECIFIC	2,174,000.00	2,191,832.91	EUR	0.52
DE000CZ40LR5	COMMERZBANK AG 0.5% 13/09/2023	OWN SPECIFIC	1,000,000.00	961,509.93	EUR	0.23

**LYXOR UCITS ETF DAILY DOUBLE SHORT BTP**  
(compartment of the Multi Units France mutual fund)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
DE000CZ40JW9	COMMERZBANK AG 1.625% 19/10/2020	OWN SPECIFIC	3,100,000.00	3,326,217.19	EUR	0.79
DE000CZ302M3	COMMERZBANK 4% 16/09/2020	OWN SPECIFIC	978,000.00	1,116,617.50	EUR	0.26
FR0010157297	COMPAGNIE DE FINANCEMENT FONCIER 3.75% 24/01/2017	OWN SPECIFIC	7,084,000.00	7,357,059.17	EUR	1.74
FR0010464321	COMPAGNIE DE FINANCEMENT FONCIER 4.375% 25/04/2019	OWN SPECIFIC	10,000.00	11,386.69	EUR	0.00
FR0011230598	CREDIT AG HOME LOAN 2.125% 10/07/2017	OWN SPECIFIC	100,000.00	102,371.02	EUR	0.02
FR0013215688	CREDIT AGRICOLE PUBLIC 0.25% 31/10/2026	OWN SPECIFIC	5,426,000.00	5,349,920.42	EUR	1.27
XS1366341433	CREDIT SUISSE AG LONDON FRN 19/02/2018*	OWN SPECIFIC	1,161,000.00	1,164,461.72	EUR	0.28
XS1074053130	CREDIT SUISSE LONDON 1.375% 29/11/2019	OWN SPECIFIC	989,000.00	1,038,336.91	EUR	0.25
XS0444030646	CREDIT SUISSE LONDON 4.75% 05/08/2019	OWN SPECIFIC	246,000.00	280,017.42	EUR	0.07
DE000A2AAL15	DAIMLER AG FRN 09/03/2018	OWN SPECIFIC	100,000.00	100,368.55	EUR	0.02
DE000A2AAL23	DAIMLER AG 0.5% 09/09/2019	OWN SPECIFIC	3,029,000.00	3,073,601.19	EUR	0.73
DE000A169G15	DAIMLER AG 1.4% 12/01/2024	OWN SPECIFIC	930,000.00	1,003,385.51	EUR	0.24
DE000A2AAL31	DAIMLER AG 1.5% 09/03/2026	OWN SPECIFIC	595,000.00	643,028.89	EUR	0.15
DE0001142578	DBR 0% STRIP 04/01/24	OWN SPECIFIC	32,225.00	32,459.92	EUR	0.01
DE0001142594	DBR 0% STRIP 04/01/26	OWN SPECIFIC	1,245,052.00	1,226,357.54	EUR	0.29
DE000DB5DCK1	DEUTSCHE BANK 1.375% 07/09/20	OWN SPECIFIC	4,553,000.00	4,824,834.99	EUR	1.14
DE000DHY3681	DEUTSCHE HYPOTHEKENBANK 1.25% 02/10/2019	OWN SPECIFIC	63,000.00	65,814.31	EUR	0.02
XS0875797515	DEUTSCHE TELEKOM INT FIN 3.25% 17/01/28	OWN SPECIFIC	1,140,000.00	1,436,760.66	EUR	0.34
XS1382792197	DEUTSCHE TELEKOM INT FIN 0.625% 03/04/2023	OWN SPECIFIC	5,658,000.00	5,762,673.58	EUR	1.36
XS1382791975	DEUTSCHE TELEKOM INT FIN 1.5% 03/04/2028	OWN SPECIFIC	442,000.00	464,588.08	EUR	0.11
FR0010775486	DEXIA MUNICIPAL AGENCY 5.375% 08/07/2024	OWN SPECIFIC	6,000.00	8,497.23	EUR	0.00
FR0000488132	DEXMA 5.25% 06/02/17 *EUR	OWN SPECIFIC	531,000.00	559,543.64	EUR	0.13
LU0945626439	DUCHY OF LUXEMBOUR 2.125% 10/07/2023	OWN SPECIFIC	100,000.00	116,490.52	EUR	0.03
EU000A1G0BB2	EFSF 0.875% 16/04/18	OWN SPECIFIC	1,199,000.00	1,227,589.58	EUR	0.29
XS0452187916	ENEL FINANCE 5% 14/09/22	OWN SPECIFIC	97,000.00	124,027.82	EUR	0.03
XS0673643093	ERSTE GROUP BANK AG 3% 09/06/18	OWN SPECIFIC	400,000.00	425,797.97	EUR	0.10
XS1489409679	EUROPEAN INVESTMENT BANK 0% 16/10/2023	OWN SPECIFIC	5,460,000.00	5,491,122.00	EUR	1.30
XS1247736793	EUROPEAN INVESTMENT BANK 0.875% 13/09/2024	OWN SPECIFIC	8,160,000.00	8,692,551.22	EUR	2.06

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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
DE000A1K0SM8	FMS WERTMANAGEMENT 3% 08/09/2021	OWN SPECIFIC	300,000.00	348,289.66	EUR	0.08
FR0010810101	FRANCE OAT 0% 25 /10/38	OWN SPECIFIC	17,765,315.76	13,546,852.71	EUR	3.20
FR0010809491	FRANCE OAT 0% 25/04/2045	OWN SPECIFIC	15,985.00	10,584.23	EUR	0.00
FR0011962547	FRNACE OAT FUNGIBLE STRIP 0% 25/11/2024	OWN SPECIFIC	1,499,346.00	1,480,491.72	EUR	0.35
FR0011261924	GDF SUEZ 3% 01/02/23	OWN SPECIFIC	5,000.00	5,928.95	EUR	0.00
FR0010709451	GDF SUEZ 6.375% 18/01/21	OWN SPECIFIC	85,000.00	112,097.84	EUR	0.03
FR0010678185	GDF SUEZ 6.875% 24/01/2019	OWN SPECIFIC	71,000.00	85,889.70	EUR	0.02
XS0954025267	GE CAPITAL EURO FUNDING 2.25% 20/07/2020	OWN SPECIFIC	1,696,000.00	1,839,333.37	EUR	0.43
XS0453908377	GE CAPITAL EURO FUNDING 5.375% 23/01/20	OWN SPECIFIC	5,000.00	6,061.59	EUR	0.00
XS1289966134	GOLDMAN SACHS FRN 11/09/2018	OWN SPECIFIC	200,000.00	201,445.03	EUR	0.05
XS1365255907	GOLDMAN SACHS GROUP INC FRN 18/12/2017	OWN SPECIFIC	300,000.00	301,791.80	EUR	0.07
XS1240146891	GOLDMAN SACHS GROUP INC FRN 29/05/2020	OWN SPECIFIC	1,393,000.00	1,402,813.22	EUR	0.33
XS1362373570	GOLDMAN SACHS GROUP INC 0.75% 10/05/2019	OWN SPECIFIC	5,184,000.00	5,275,893.86	EUR	1.25
XS1265805090	GOLDMAN SACHS GROUP INC 2% 27/07/2023	OWN SPECIFIC	2,877,000.00	3,069,672.30	EUR	0.73
XS0758419658	HEINEKEN NV 2.5% 19/03/19	OWN SPECIFIC	148,000.00	159,096.51	EUR	0.04
XS0991090175	IBM CORP 1.875% 06/11/20	OWN SPECIFIC	1,500,000.00	1,635,157.62	EUR	0.39
XS0497141142	ING BANK NV 3.375% 23/03/2017	OWN SPECIFIC	3,473,000.00	3,595,275.05	EUR	0.85
IT0004961295	INTESA SANPAOLO SPA 2.25% 24/09/2018	OWN SPECIFIC	400,000.00	419,465.64	EUR	0.10
IT0005135840	ITALIAN REPUBLIC 1.45% 15/09/2022	OWN SPECIFIC	623,000.00	646,158.56	EUR	0.15
IT0004907843	ITALY BTP 3.50% 01/06/2018	OWN SPECIFIC	29,000.00	31,013.38	EUR	0.01
IT0004594930	ITALY BTP 4.00% 01/09/2020	OWN SPECIFIC	2,035,000.00	2,329,924.06	EUR	0.55
IT0003535157	ITALY BTP 5.00% 01/08/2034	OWN SPECIFIC	44,000.00	62,450.78	EUR	0.01
IT0004380546	ITALY BTPI 2.35% 15/09/2019	OWN SPECIFIC	5,658,000.00	6,798,455.03	EUR	1.61
IT0004848484	ITALY BTPS HYBID 0% 01/11/29	OWN SPECIFIC	5,983.00	4,596.86	EUR	0.00
IT0004848500	ITALY BTPS HYBRD 0% 01/08/17	OWN SPECIFIC	20,000.00	20,033.20	EUR	0.00
IT0004848443	ITALY BTPS HYBRD 0% 01/11/26	OWN SPECIFIC	31,309.70	26,214.52	EUR	0.01
IT0004848674	ITALY BTPS HYBRID 0% 01/02/17	OWN SPECIFIC	20,000.00	20,014.90	EUR	0.00
IT0004848583	ITALY BTPS HYBRID 0% 01/02/19	OWN SPECIFIC	20,000.00	19,933.20	EUR	0.00

**LYXOR UCITS ETF DAILY DOUBLE SHORT BTP**  
(compartment of the Multi Units France mutual fund)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
IT0004848591	ITALY BTPS HYBRID 0% 01/08/2034	OWN SPECIFIC	20,000.00	13,018.90	EUR	0.00
IT0004869316	ITALY BTPS HYBRID 0% 01/11/17	OWN SPECIFIC	1,066,694.00	1,068,080.70	EUR	0.25
IT0001247243	ITALY BTPS STRIP 0% 01/11/19	OWN SPECIFIC	1,410,868.55	1,396,146.14	EUR	0.33
IT0004848807	ITALY BTPS STRIP 01/05/2017	OWN SPECIFIC	3,798,063.31	3,803,247.67	EUR	0.90
IT0001247284	ITALY BTPS STRIP 01/11/21	OWN SPECIFIC	43,000.13	41,426.97	EUR	0.01
IT0004848658	ITALY BTPS STRIPING 0% 01/08/21	OWN SPECIFIC	20,000.00	19,411.50	EUR	0.00
IT0004848708	ITALY BTPS 0% STRIP 01/08/23	OWN SPECIFIC	20,000.00	18,605.50	EUR	0.00
IT0004848682	ITALY BTPS 0% 01/02/2018 STRIP	OWN SPECIFIC	20,000.00	20,015.30	EUR	0.00
IT0004848716	ITALY BTPS 0% 01/08/2018	OWN SPECIFIC	20,000.00	19,974.90	EUR	0.00
IT0003268841	ITALY STRIP 0% 01/02/26	OWN SPECIFIC	2,802,331.00	2,391,383.17	EUR	0.57
IT0003268817	ITALY 0% 2024 STRIPS	OWN SPECIFIC	2,064,972.00	1,849,863.87	EUR	0.44
XS1064100115	JP MORGAN CHASE & CO FRN 07/05/2019	OWN SPECIFIC	1,313,000.00	1,325,422.88	EUR	0.31
XS1310493744	JPMORGAN CHASE & CO 1.5% 26/10/2022	OWN SPECIFIC	2,809,000.00	2,966,831.17	EUR	0.70
XS1140490340	JPMORGANCHASE&COFRN20/11/16	OWN SPECIFIC	669,000.00	669,100.35	EUR	0.16
BE0002489640	KBC BANK NV 0.125% 28/04/2021	OWN SPECIFIC	300,000.00	303,814.15	EUR	0.07
DE000A168Y48	KFW 1.25% 04/07/2036	OWN SPECIFIC	500,000.00	545,766.92	EUR	0.13
NL0011613815	KINGDOM OF THE NETHERLANDS STRIP 0% 15/07/2017	OWN SPECIFIC	2,223,404.00	2,234,131.92	EUR	0.53
NL0011613963	KINGDOM OF THE NETHERLANDS 0% 15/01/2027	OWN SPECIFIC	1,062,149.00	1,029,817.18	EUR	0.24
DE000NRW1006	LAND NORDRHEIN-WEST 4.375% 29/04/2022	OWN SPECIFIC	80,000.00	101,659.15	EUR	0.02
XS1353555003	LB BADEN-WUERTTEMBERG 0.375% 29/01/2019	OWN SPECIFIC	556,000.00	561,228.27	EUR	0.13
XS1398337086	LEEDS BUILDING SOCIETY 0.125% 21/04/2020	OWN SPECIFIC	600,000.00	603,553.68	EUR	0.14
XS0828235225	LINDE AG 1.75% 17/09/2020	OWN SPECIFIC	493,000.00	527,510.24	EUR	0.12
XS1397134609	LINDE FINANCE BV 1.00% 20/04/2028	OWN SPECIFIC	64,000.00	65,349.75	EUR	0.02
XS1278908626	LLOYDS BANK PLC FRN 21/08/2017	OWN SPECIFIC	600,000.00	602,239.20	EUR	0.14
XS0449361350	LLOYDS BANK 5.375% 03/09/19	OWN SPECIFIC	3,582,000.00	4,165,277.18	EUR	0.98
XS0729188606	LLOYDS TSB BANK 3.5% 11/01/17	OWN SPECIFIC	100,000.00	103,566.10	EUR	0.02
XS0542950810	LLYODS TBS 4% 29/09/20	OWN SPECIFIC	813,000.00	945,259.68	EUR	0.22
XS0497186758	MERCK FINS 4.5% 24/03/20 *EUR	OWN SPECIFIC	115,000.00	135,674.49	EUR	0.03

**LYXOR UCITS ETF DAILY DOUBLE SHORT BTP**  
(compartment of the Multi Units France mutual fund)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
XS1003251441	MONDELEZ INTERNATIONAL 2.375% 26/01/2021	OWN SPECIFIC	500,000.00	551,957.14	EUR	0.13
XS1050547857	MORGAN STANLEY 2.375% 31/03/2021	OWN SPECIFIC	2,505,000.00	2,748,109.74	EUR	0.65
XS1167352613	NATIONAL AUSTRALIA BANK 0.875% 20/01/2022	OWN SPECIFIC	458,000.00	474,030.61	EUR	0.11
XS1412417617	NATIONAL AUSTRALIA BANK 1.25% 18/05/2026	OWN SPECIFIC	2,472,000.00	2,586,103.63	EUR	0.61
XS0289011198	NATWIDE BS 4.375% 02/22 *EUR	OWN SPECIFIC	3,800,000.00	4,777,074.27	EUR	1.13
XS0826531120	NESTLE FINANCE INTL LTD 1.75% 12/09/2022	OWN SPECIFIC	444,000.00	486,346.59	EUR	0.12
NL0000103349	NETHER 0% STRIPS 15/01/2027	OWN SPECIFIC	70.00	67.51	EUR	0.00
DE000NLB8G16	NORDDEUTSCHE LANDESBANK 0.6250% 24/09/2018	OWN SPECIFIC	1,379,000.00	1,391,883.73	EUR	0.33
DE000NLB8KA9	NORDDEUTSCHE LANDESBANK 1% 20/01/2021	OWN SPECIFIC	878,000.00	903,371.15	EUR	0.21
FR0010810002	OAT 0% 25/04/2024	OWN SPECIFIC	302,040.00	300,605.31	EUR	0.07
FR0010810069	OAT 0% 25/04/2025	OWN SPECIFIC	5,000.00	4,902.50	EUR	0.00
FR0010809715	OAT 0% 25/04/2038	OWN SPECIFIC	1,380.00	1,062.69	EUR	0.00
FR0010809780	OAT 0% 25/04/2040	OWN SPECIFIC	1,298,833.00	957,350.32	EUR	0.23
FR0010809426	OAT 0% 25/04/32	OWN SPECIFIC	282,295.00	245,256.48	EUR	0.06
FR0010810036	OAT 0% 25/10/2024	OWN SPECIFIC	10,277.00	10,164.16	EUR	0.00
XS1112850125	PRICELINE GROUP 2.375% 23/09/24	OWN SPECIFIC	500,000.00	543,738.87	EUR	0.13
XS0300113254	PROCTER GB 4.875% 05/27	OWN SPECIFIC	85,000.00	122,432.15	EUR	0.03
XS1180130939	RABOBANK NEDERLAND 1.375% 03/02/2027	OWN SPECIFIC	285,000.00	300,398.88	EUR	0.07
XS0304159576	RABOBANK 4.75% 06/06/22 *EUR	OWN SPECIFIC	3,251,000.00	4,108,143.74	EUR	0.97
XS0942965525	RAIFFESEISEN LB STEIERMARK 2.375% 14/06/2028	OWN SPECIFIC	100,000.00	119,548.47	EUR	0.03
XS0496481200	RB SCOTLD 5.5% 23/03/20 *EUR	OWN SPECIFIC	978,000.00	1,173,104.57	EUR	0.28
FR0011568963	RENAULT 3.625% 19/09/2018	OWN SPECIFIC	5,484,000.00	5,875,584.27	EUR	1.39
XS0933604943	REPSOL 2.625% 28/05/2020	OWN SPECIFIC	300,000.00	328,605.90	EUR	0.08
AT0000A1PE50	REPUBLIC OF AUSTRIA 0% 15/07/2023	OWN SPECIFIC	13,528,000.00	13,603,756.80	EUR	3.22
XS0332106805	RFF 4.45% 27/11/17 *EUR	OWN SPECIFIC	125,000.00	136,798.17	EUR	0.03
XS1382368113	ROYAL BK SCOTLND GRP PLC 2.50% 22/03/2023	OWN SPECIFIC	1,153,000.00	1,176,931.62	EUR	0.28
XS0878010718	RWE FINANCE BV 1.875% 30/01/2020	OWN SPECIFIC	300,000.00	320,730.17	EUR	0.08
XS0456451771	SANOVI AV 4.125% 10/19	OWN SPECIFIC	68,000.00	76,522.19	EUR	0.02

**LYXOR UCITS ETF DAILY DOUBLE SHORT BTP**  
(compartment of the Multi Units France mutual fund)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
ES0413900145	SCH 4.125% 09/01/17	OWN SPECIFIC	500,000.00	520,968.03	EUR	0.12
DE000A1G85B4	SIEMENS F 1.5% 03/10/20	OWN SPECIFIC	85,000.00	90,508.40	EUR	0.02
DE000A1UDWM7	SIEMENS FINANCIERINGSMAAT NV 1.75% 12/03/21	OWN SPECIFIC	614,000.00	669,061.75	EUR	0.16
DE000A1UDWN5	SIEMENS FINANCIERINGSMAT 2.875% 10/03/2028	OWN SPECIFIC	85,000.00	107,256.21	EUR	0.03
SK4120011636	SLOVAKIA GOVERNMENT BOND 0% 13/11/2023	OWN SPECIFIC	146,845.00	146,099.76	EUR	0.03
SK4120010430	SLOVAKIA GOVERNMENT BOND 1.375% 21/01/2027	OWN SPECIFIC	371,419.00	405,773.23	EUR	0.10
SK4120009044	SLOVAKIA GOVERNMENT 3% 28/02/23	OWN SPECIFIC	500,000.00	610,935.45	EUR	0.14
SK4120008871	SLOVAKIA 3.375% 15/11/2024	OWN SPECIFIC	2,145,929.00	2,773,615.87	EUR	0.66
XS0299989813	SLOVAKIA 4.375% 15/05/17	OWN SPECIFIC	22,000.00	23,010.27	EUR	0.01
SK4120008301	SLOVAKIA 4.625% 19/01/2017	OWN SPECIFIC	780,814.00	817,448.58	EUR	0.19
FR0010199927	SNCF 3.625% 03/06/20 *EUR	OWN SPECIFIC	400,000.00	461,466.36	EUR	0.11
ES0000012627	SPAIN 0% STRIP 30/07/17	OWN SPECIFIC	47,000.00	47,076.38	EUR	0.01
ES0000012635	SPAIN 0% STRIP 30/07/18	OWN SPECIFIC	47,000.00	47,064.39	EUR	0.01
ES0000012643	SPAIN 0% STRIP 30/07/19	OWN SPECIFIC	47,000.00	46,900.60	EUR	0.01
ES0000012775	SPAIN 0% STRIP 30/07/2032	OWN SPECIFIC	47,000.00	34,963.07	EUR	0.01
ES0000012676	SPAIN 0% STRIP 30/07/22	OWN SPECIFIC	47,000.00	45,714.32	EUR	0.01
ES0000012668	SPAIN 0% 30/07/2021	OWN SPECIFIC	47,000.00	46,326.02	EUR	0.01
ES00000122D7	SPAIN 4% 30/04/20	OWN SPECIFIC	2,974,000.00	3,443,843.11	EUR	0.81
ES00000121L2	SPAIN 4.6% 30/07/2019	OWN SPECIFIC	3,618,000.00	4,117,818.03	EUR	0.97
ES00000123B9	SPAIN 5.5% 30/04/21	OWN SPECIFIC	15,500,000.00	19,654,037.16	EUR	4.65
ES00000123Q7	SPANISH GOVT 4.5% 31/01/18	OWN SPECIFIC	52,000.00	56,809.19	EUR	0.01
ES0000012700	SPGB STRIP 0% 30/07/25	OWN SPECIFIC	47,000.00	42,540.64	EUR	0.01
ES0000012726	SPGB STRIP 0% 30/07/27	OWN SPECIFIC	47,000.00	39,994.18	EUR	0.01
ES00000120P5	SPGB STRIP 0% 30/07/33	OWN SPECIFIC	47,000.00	33,713.81	EUR	0.01
ES00000120R1	SPGB STRIP 0% 30/07/35	OWN SPECIFIC	21,536.00	14,471.12	EUR	0.00
ES0000012684	SPGB 0% 30/07/2023	OWN SPECIFIC	47,000.00	44,778.31	EUR	0.01
ES0000012767	SPGB 0% 30/07/2031	OWN SPECIFIC	47,000.00	35,836.56	EUR	0.01
XS0760243328	STADSHYPOTEK AB 1.875% 21/03/2017	OWN SPECIFIC	380,000.00	387,670.14	EUR	0.09

**LYXOR UCITS ETF DAILY DOUBLE SHORT BTP**  
(compartment of the Multi Units France mutual fund)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
XS0416848520	STATOILHYDRO ASA 5.625% 11/03/2021	OWN SPECIFIC	102,000.00	130,215.74	EUR	0.03
DE0001143279	STRIP INT 04/01/24	OWN SPECIFIC	11,218,978.00	11,246,015.74	EUR	2.66
DE0001142677	STRIP INT 04/01/34	OWN SPECIFIC	12,069,774.00	10,881,806.49	EUR	2.57
DE0001143212	STRIP INT 04/07/19	OWN SPECIFIC	169,990.00	171,614.25	EUR	0.04
DE0001143246	STRIP INT 04/07/21	OWN SPECIFIC	556,462.00	565,818.91	EUR	0.13
DE0001143261	STRIP INT 04/07/23	OWN SPECIFIC	7,029,990.00	7,102,469.20	EUR	1.68
DE0001143287	STRIP INT 04/07/25	OWN SPECIFIC	10,239,492.00	10,133,257.27	EUR	2.40
DE0001143303	STRIP INT 04/07/27	OWN SPECIFIC	18,672,899.00	18,055,853.05	EUR	4.27
ES0000012718	STRIP INT 30/07/26	OWN SPECIFIC	554,150.00	485,183.26	EUR	0.11
FR0000475758	SUEZ ALLIANZ 5.75% 24/06/23	OWN SPECIFIC	85,000.00	116,588.72	EUR	0.03
XS1426022536	SUMITOMO MITSUI FINL GRP 1.546% 15/06/2026	OWN SPECIFIC	1,085,000.00	1,124,255.15	EUR	0.27
XS0498175503	TELENOR ASA 4.125% 26/03/20	OWN SPECIFIC	64,000.00	74,562.95	EUR	0.02
XS0465576030	TELIASONERA AB 4.75% 16/11/2021	OWN SPECIFIC	72,000.00	91,220.26	EUR	0.02
XS1130487868	TORONTO DOM BANK 0.75% 29/10/2021	OWN SPECIFIC	9,430,000.00	9,784,965.87	EUR	2.31
XS1223216497	TORONTO DOMINION BANK 0.25% 27/04/2022	OWN SPECIFIC	1,464,000.00	1,480,981.70	EUR	0.35
XS0410303647	TOTAL CAPITAL SA 4.875% 28/01/2019	OWN SPECIFIC	102,000.00	117,211.45	EUR	0.03
XS0418669429	TOTAL CAPITAL SA 5.125% 26/03/2024	OWN SPECIFIC	81,000.00	112,277.00	EUR	0.03
XS0954684972	TOYOTA MOTOR CDT 1.8% 23/07/2020	OWN SPECIFIC	4,313,000.00	4,615,643.80	EUR	1.09
XS1107890763	TOYOTA MTR 1% 10/09/2021	OWN SPECIFIC	3,244,000.00	3,381,308.97	EUR	0.80
IT0004760341	UNICREDIT SPA 5% 31/10/2021	OWN SPECIFIC	3,043,000.00	3,803,899.02	EUR	0.90
IT0005212987	UNICREDIT SPA 0.375% 31/10/2026	OWN SPECIFIC	311,000.00	301,604.71	EUR	0.07
IT0004887078	UNICREDIT SPA 2.75% 31/01/2020	OWN SPECIFIC	1,702,000.00	1,896,577.24	EUR	0.45
IT0004846793	UNICREDIT 4% 31/01/18 COVERED	OWN SPECIFIC	191,000.00	206,779.26	EUR	0.05
IT0005140030	UNIONE DI BANCHE ITALIAN 1% 27/01/2023	OWN SPECIFIC	3,788,000.00	4,016,909.87	EUR	0.95
XS1030900168	VERIZON COMMUNICATIONS 2.375% 17/02/2022	OWN SPECIFIC	2,709,000.00	3,016,327.09	EUR	0.71
XS1372839214	VODAFONE GROUP PLC 2.2% 25/08/2026	OWN SPECIFIC	8,748,000.00	9,553,987.39	EUR	2.26
XS1109802303	VODAFONE 1% 11/09/20	OWN SPECIFIC	237,000.00	243,548.23	EUR	0.06
XS0873793375	VOLKSWAGEN INTL FIN 2% 14/01/2020	OWN SPECIFIC	1,125,000.00	1,205,821.05	EUR	0.29

**LYXOR UCITS ETF DAILY DOUBLE SHORT BTP**  
(compartment of the Multi Units France mutual fund)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
XS0731681556	VOLKSWAGEN INTL FINANCE 3.25% 21/01/2019	OWN SPECIFIC	1,223,000.00	1,339,333.20	EUR	0.32
XS1014610254	VOLKSWAGEN LEASING GMBH 2.625% 15/01/2024	OWN SPECIFIC	2,588,000.00	2,902,125.29	EUR	0.69
XS1167295804	WESTPAC BANKING CORP 0.625% 14/01/2022	OWN SPECIFIC	198,000.00	204,632.69	EUR	0.05
DE000A2AAX45	WLBANK 0.10% 31/8/2026	OWN SPECIFIC	800,000.00	782,846.45	EUR	0.19
<b>Total Bond</b>				<b>445,384,005.54</b>		<b>105.32</b>
<b>Total Investment Securities</b>				<b>445,384,005.54</b>		<b>105.32</b>
<b>Interest rate swap</b>						
SWAP03544652	FEES LEG EUR LYX ETF	OWN SPECIFIC	1.00	127,549.90	EUR	0.03
SWAP03544653	INDEX LEG EUR LYX ET	OWN SPECIFIC	1,472,200 000.00	422,879,296.79	EUR	100.00
SWAP03544488	VRAC LEG LYX ETF DAI	OWN SPECIFIC	1,472,200 000.00	-445,384,005.54	EUR	-105.32
<b>Total</b>				<b>-22,377,158.85</b>		<b>-5.29</b>
<b>Total Interest rate swap</b>				<b>-22,377,158.85</b>		<b>-5.29</b>
<b>Cash</b>						
<b>AT BANK OR PENDING</b>						
	RECEIVABLE ON SWAP	OWN SPECIFIC	0.00	31,929,075.99	EUR	7.55
	PAYABLE ON SWAP	OWN SPECIFIC	0.00	-22,917,920.00	EUR	-5.42
	DEF. PURCHASES EUR SECURITIES	OWN SPECIFIC	0.00	-40,601,464.79	EUR	-9.60
	EUR SGP BANK	OWN SPECIFIC	0.00	0.35	EUR	0.00
	UNDER ELIGIBILITY EUR SGP	OWN SPECIFIC	0.00	22,917,920.00	EUR	5.42
	DEF. SALES EUR SECURITIES	OWN SPECIFIC	0.00	8,672,388.80	EUR	2.05
<b>Total AT BANK OR PENDING</b>				<b>0.35</b>		<b>0.00</b>
<b>MANAGEMENT FEES</b>						
	PRCOMGESTADM	OWN SPECIFIC	0.00	-127,549.64		-0.03
<b>Total MANAGEMENT FEES</b>				<b>-127,549.64</b>		<b>-0.03</b>
<b>Total Cash</b>				<b>-127,549.29</b>		<b>-0.03</b>
<b>Coupons</b>						
<b>Bond</b>						
IT0004869316	ITALY BTPS HYB 0% 17	ACHLIG	106,669,400.00	0.00	EUR	0.00
IT0004848443	ITALY BTPS HYB 0% 26	ACHLIG	3,130,970.00	0.00	EUR	0.00

LYXOR UCITS ETF DAILY DOUBLE SHORT BTP  
(compartment of the Multi Units France mutual fund)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
IT0004848484	ITALY BTPS HYB 0% 29	ACHLIG	598,300.00	0.00	EUR	0.00
<b>Total Bond</b>				<b>0.00</b>		<b>0.00</b>
<b>Total Coupons</b>				<b>0.00</b>		<b>0.00</b>
<b>Total LYXOR UCITS ETF DAILY DOUBLE SHORT BTP</b>				<b>422,879,297.40</b>		<b>100.00</b>



LYXOR INTERNATIONAL ASSET MANAGEMENT (LIAM)

# LYXOR UCITS ETF MSCI INDONESIA

**rapport  
annuel**

COMPARTIMENT DE LA SICAV MULTI UNITS FRANCE

FISCAL YEAR ENDING ON: 31.10.2016

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

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<b>Compartments / feeder</b>	LYXOR UCITS ETF MSCI INDONESIA is a compartment of the MULTI UNITS FRANCE mutual fund
<b>Financial manager by delegation</b>	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, cours Valmy - 92987 Paris La Défense Cedex.
<b>Depository</b>	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
<b>Statutory auditors</b>	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 UCITS ETF MSCI INDONESIA 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 equities classes C-EUR and C-USD:** Capitalisation of all the amounts available for distribution.

**For the 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 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](http://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](http://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.msctbarra.com](http://www.msctbarra.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 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](http://www.lyxoretf.com).

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

As part of the management of its exposure, the 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](http://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).

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.

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:**

Received financial guarantees will not be sold, reinvested or pledged.

**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.

**- 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 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 D EUR and C EUR 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.

**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 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 mutual fund: 4 March 2002.*
- *Compartment approval date by the AMF (Financial Markets Authority): 23 June 2011.*
- *Compartment creation date: 4 July 2011.*

## Activity report

The net asset value of the unit C-EUR of the LYXOR UCITS ETF MSCI INDONESIA Compartment shows an evolution of 32.70%\* over the fiscal year and stands at EUR 121.4668 on 31/10/2016, resulting in the fund's performance being equal to 21.47% since inception.

The net asset value of the unit C-USD of the LYXOR UCITS ETF MSCI INDONESIA Compartment shows an evolution of 31.69%\* over the fiscal year and stands at USD 91.7545 on 31/10/2016, resulting in the fund's performance being equal to -8.25% since inception.

The fund replicates the performance of the MSCI INDONESIA Net USD index, listed in US dollars (USD), representative of the performance of the market of large and mid-capitalisations, listed in Indonesia.

This index has shown an evolution of 31.84% over the fiscal year. As the C-EUR class is not valued in the index currency, the evolution of their net asset value is subject to an exchange risk. Over the fiscal year, the EUR decreased by 0.76% compared to the USD.

This gap between the annual performance of the UCITS and that of its Benchmark Index can be explained by the result of the various parameters listed below:

- The operating and management fees as well as the external management fees payable to the management company,
- The costs for accessing the local markets of the securities of the replicated indexing,
- The costs or gains related to the instruments used as part of the replication of the indexing.

In pursuit of the greatest possible correlation with the performance of the MSCI INDONESIA Net USD index, 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 MSCI INDONESIA Net USD index.

The equities held as assets by the Compartment will notably be equities that make up the MSCI INDONESIA Net USD index, as well as other European equities, from all economic sectors, listed on all markets, including the small capitalisation markets.

The fund's risk and yield profile has been classed as category 7 given its exposure to the Benchmark Index.

On 31/10/2016, the tracking error reached the level of 0.0341% for the Compartment. The level of the tracking error for the period was of 0.1%.

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

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

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

### Regulatory information

**Transfer commission** *(not audited by the auditor)*

None.

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

The "voting policy" document, the report from the management company on the conditions whereby it exercised the voting rights of the CIU that it manages and the information relative to the vote on each resolution can, pursuant to article 322-75, 322-76 and 322-77 of the AMF [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

In accordance with Articles L.533-22-1 and D. 533-16-1 of the [French] Monetary and Financial Code, subscribers are informed of the fact that the CIU does not simultaneously take into account the social, environmental and governance quality criteria in its investment policy.

# **ANNUAL ACCOUNTS**

## BALANCE SHEET assets

	31.10.2016	30.10.2015
Currency	EUR	EUR
<b>Net fixed assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>30,144,240.63</b>	<b>24,674,573.15</b>
• <b>EQUITIES AND SIMILAR SECURITIES</b>		
Negotiated on a regulated or similar market	30,144,240.63	24,674,573.15
Not negotiated on a regulated or similar market	-	-
• <b>BONDS AND SIMILAR SECURITIES</b>		
Negotiated on a regulated or similar market	-	-
Not negotiated on a regulated or similar market	-	-
• <b>DEBT SECURITIES</b>		
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	-	-
• <b>COLLECTIVE INVESTMENT UNDERTAKINGS</b>		
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	-	-
• <b>TEMPORARY SECURITIES TRANSACTIONS</b>		
Receivables representing financial securities under reverse repurchase agreements	-	-
Receivables representing loaned financial securities	-	-
Financial securities borrowed	-	-
Financial securities under repurchase agreements	-	-
Other temporary transactions	-	-
• <b>FINANCIAL CONTRACTS</b>		
Operations on a regulated or similar market	-	-
Other operations	-	-
• <b>OTHER FINANCIAL INSTRUMENTS</b>	-	-
<b>Receivables</b>	-	<b>562,297.58</b>
Future foreign exchange operations	-	-
Other	-	562,297.58
<b>Financial accounts</b>	<b>0.34</b>	<b>0.08</b>
Liquidities	0.34	0.08
<b>Other Assets</b>	-	-
<b>Total assets</b>	<b>30,144,240.97</b>	<b>25,236,870.81</b>

## BALANCE SHEET liabilities

	31.10.2016	30.10.2015
Currency	EUR	EUR
<b>Shareholders' equity</b>		
• Capital	22,556,569.55	27,809,310.37
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	7,308,550.08	-3,199,509.81
• Earnings of the fiscal year	-142,884.87	-152,402.95
<b>Total shareholders' equity</b> <i>(amount representing the net assets)</i>	<b>29,722,234.76</b>	<b>24,457,397.61</b>
<b>Financial instruments</b>	<b>408,171.31</b>	<b>206,119.72</b>
• <b>OPERATIONS INVOLVING THE SALE OF FINANCIAL INSTRUMENTS</b>	-	-
• <b>TEMPORARY FINANCIAL SECURITIES TRANSACTIONS</b>		
Debts representing financial securities under repurchase agreements	-	-
Debts representing borrowed financial securities	-	-
Other temporary transactions	-	-
• <b>FINANCIAL CONTRACTS</b>		
Operations on a regulated or similar market	-	-
Other operations	408,171.31	206,119.72
<b>Debts</b>	<b>13,834.90</b>	<b>573,353.48</b>
Future foreign exchange operations	-	-
Other	13,834.90	573,353.48
<b>Financial accounts</b>	-	-
Current bank accommodations	-	-
Loans	-	-
<b>Total liabilities</b>	<b>30,144,240.97</b>	<b>25,236,870.81</b>

## Off-balance sheet commitments

Currency	31.10.2016	30.10.2015
	EUR	EUR
<b>Hedging operations</b>		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
<b>Other operations</b>		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Performance swaps	24,469,385.34	26,719,385.34
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

## Profit and loss account

	31.10.2016	30.10.2015
Currency	EUR	EUR
<b>Earnings on financial transactions</b>		
• 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	-	-
<b>Total (I)</b>	-	-
<b>Charges on financial operations</b>		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-	-
• Other financial charges	-	-
<b>Total (II)</b>	-	-
<b>Earnings on financial operations (I - II)</b>	-	-
Other earnings (III)	-	-
Management fees and depreciation expenses (IV)	-153,046.90	-155,686.56
<b>Net earnings of the fiscal year (L.214-17-1) (I - II + III - IV)</b>	<b>-153,046.90</b>	<b>-155,686.56</b>
Adjustment of the fiscal year's earnings (V)	10,162.03	3,283.61
Advances on result paid for the fiscal year (VI)	-	-
<b>Earnings (I - II + III - IV +/- V - VI):</b>	<b>-142,884.87</b>	<b>-152,402.95</b>

## 1. Accounting rules and methods

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

### **Assessment rules**

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

The financial instruments 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.

**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 D-EUR, C-EUR, D-USD 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".

appendix

<b>Fees invoiced to the Compartment</b>	<b>Basis</b>	<b>Schedule, rate</b>
Management fees and external management fees payable to the portfolio management company (CAC, Depository, distribution, lawyers) including tax <sup>(1)</sup>	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 bearers individually**

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

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

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

**Indication and justification of the changes to estimates and application provisions**

None.

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

None.

**Indication of the rights and conditions attached to each category of equities**

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

**For the 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

Currency	31.10.2016 EUR	30.10.2015 EUR
<b>Net assets at the start of the fiscal year</b>	<b>24,457,397.61</b>	<b>26,290,764.08</b>
Subscriptions (including subscription commission acquired by the Compartment)	117,087.00	14,796,873.94
Redemptions (less the redemption commission acquired by the Compartment)	-2,736,573.39	-12,913,072.57
Capital gains generated on deposits and financial instruments	3,607,961.08	7,191,545.35
Capital losses generated on deposits and financial instruments	-6,150,119.25	-3,696,581.05
Capital gains generated on financial contracts	69,825,451.01	98,056,533.35
Capital losses generated on financial contracts	-60,313,167.30	-105,700,741.55
Negotiation fees	-	-
Exchange differentials	1,072,868.08	694,322.42
Changes to the estimate difference of the deposits and financial instruments:	196,428.41	112,555.88
- <i>Estimate difference fiscal year N</i>	596,564.28	400,135.87
- <i>Estimate difference fiscal year N-1</i>	400,135.87	287,579.99
Changes to the estimate difference of financial contracts:	-202,051.59	-219,115.68
- <i>Estimate difference fiscal year N</i>	-408,171.31	-206,119.72
- <i>Estimate difference fiscal year N-1</i>	-206,119.72	12,995.96
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	-153,046.90	-155,686.56
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) paid during the fiscal year on result	-	-
Other elements	-	-
<b>Net assets at the end of the fiscal year</b>	<b>29,722,234.76</b>	<b>24,457,397.61</b>

### **3. Information supplements**

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

##### 3.1.1 Breakdown of the "Bonds and similar securities" item by 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	-	-
Commercial paper	-	-
Deposit certificates	-	-
Negotiable medium-term notes ( <i>"BMTN"</i> )	-	-
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
<b>Hedging operations</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-
<b>Other operations</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	24,469,385.34	-	-
Other commitments	-	-	-	-

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

	Fixed rate	Variable rate	Revisable rate	Other
<b>Assets</b>				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	0.34
<b>Liabilities</b>				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
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
<b>Assets</b>					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary financial securities operations	-	-	-	-	-
Financial accounts	0.34	-	-	-	-
<b>Liabilities</b>					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	-	-	-	-	-
<b>Off-balance sheet</b>					
Hedging operations	-	-	-	-	-
Other operations	-	24,469,385.34	-	-	-

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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	CHF	USD	-	Other currencies
<b>Assets</b>				
Deposits	-	-	-	-
Equities and similar securities	700,824.50	622,827.72	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
CIU	-	-	-	-
Temporary financial securities operations	-	-	-	-
Receivables	-	-	-	-
Financial accounts	-	-	-	-
Other assets	-	-	-	-
<b>Liabilities</b>				
Sale operations on financial instruments	-	-	-	-
Temporary financial securities operations	-	-	-	-
Debts	-	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other operations	-	-	-	-

**3.5 Receivables and Debts: breakdown by type**

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

<b>Receivables</b>				
Future currency exchange operations:				-
Future purchases of currency				-
Total negotiated amount of future currency sales				-
Other receivables:				
-				-
-				-
-				-
-				-
-				-
Other operations				-
<b>Debts</b>				<b>13,834.90</b>
Future currency exchange operations				
Future sales of currency				-
Total negotiated amount of future currency purchases				-
Other debts:				
Accrued expenses				13,834.90
-				-
-				-
-				-
-				-
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 / FR0011067511	1,000	117,087.00	23,500	2,736,573.39
EQUITY C-USD / FR0011070374	-	-	-	-
EQUITY D-USD / FR0011070382	-	-	-	-
EQUITY D-EUR / FR0011070366	-	-	-	-
Subscription / redemption commission by equity category:		Amount		Amount
EQUITY C-EUR / FR0011067511				
EQUITY C-USD / FR0011070374				
EQUITY D-USD / FR0011070382		-		-
EQUITY D-EUR / FR0011070366		-		-
Remittances by equity category:		Amount		Amount
EQUITY C-EUR / FR0011067511				
EQUITY C-USD / FR0011070374				
EQUITY D-USD / FR0011070382		-		-
EQUITY D-EUR / FR0011070366		-		-
Commissions acquired by the Compartment by equity category:		Amount		Amount
EQUITY C-EUR / FR0011067511				
EQUITY C-USD / FR0011070374				
EQUITY D-USD / FR0011070382		-		-
EQUITY D-EUR / FR0011070366		-		-

### 3.7 Management fees

Operating and management fees (fixed fees) as % of the average net assets	%
Equity category:	
EQUITY C-EUR / FR0011067511	0.55
EQUITY C-USD / FR0011070374	0.55
EQUITY D-USD / FR0011070382	-
EQUITY D-EUR / FR0011070366	-
<hr/>	
Performance commissions (variable fees): amount of costs for the fiscal year	Amount
Equity category:	
EQUITY C-EUR / FR0011067511	-
EQUITY C-USD / FR0011070374	-
EQUITY D-USD / 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 .....	<b>None</b>
3.8.2	Description of the other commitments received and/or given .....	<b>None</b>

### 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 (mutual fund) and UCITS managed by these entities:	
	- CIU securities	-
	- Swaps	<b>-408,171.31</b>

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

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	31.10.2016	30.10.2015
<b>Allocation of the earnings</b>	EUR	EUR
<b>Sums still to be allocated</b>		
Carried forward	-	-
Earnings	-142,884.87	-152,402.95
<b>Total</b>	<b>-142,884.87</b>	<b>-152,402.95</b>

EQUITY C-EUR / FR0011067511	31.10.2016	30.10.2015
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-130,275.34	-140,085.99
<b>Total</b>	<b>-130,275.34</b>	<b>-140,085.99</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Distribution per unit	-	-
<b>Tax credits linked to the allocation of the profit and loss</b>	-	-

EQUITY C-USD / FR0011070374	31.10.2016	30.10.2015
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-12,609.53	-12,316.96
<b>Total</b>	<b>-12,609.53</b>	<b>-12,316.96</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Distribution per unit	-	-
<b>Tax credits linked to the allocation of the profit and loss</b>	-	-

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EQUITY D-USD / FR0011070382	31.10.2016	30.10.2015
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-	-
<b>Total</b>	-	-
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Distribution per unit	-	-
<b>Tax credits linked to the allocation of the profit and loss</b>	-	-

EQUITY D-EUR / FR0011070366	31.10.2016	30.10.2015
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-	-
<b>Total</b>	-	-
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Distribution per unit	-	-
<b>Tax credits linked to the allocation of the profit and loss</b>	-	-

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

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	31.10.2016	30.10.2015
<b>Allocation of the net capital gains and losses</b>	EUR	EUR
<b>Sums still to be appropriated</b>		
Non-distributed prior net capital gains and losses	-	-
Net capital gains and losses of the fiscal year	7,308,550.08	-3 199 509.81
Advances paid on net capital gains and losses of the fiscal year	-	-
<b>Total</b>	<b>7,308,550.08</b>	<b>-3 199 509.81</b>

EQUITY C-EUR / FR0011067511	31.10.2016	30.10.2015
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	6,889,818.97	-2,477,143.47
<b>Total</b>	<b>6,889,818.97</b>	<b>-2,477,143.47</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Distribution per unit	-	-

EQUITY C-USD / FR0011070374	31.10.2016	30.10.2015
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	418,731.11	-722,366.34
<b>Total</b>	<b>418,731.11</b>	<b>-722,366.34</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Distribution per unit	-	-

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

EQUITY D-USD / FR0011070382	31.10.2016	30.10.2015
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-	-
<b>Total</b>	-	-
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Distribution per unit	-	-

EQUITY D-EUR / FR0011070366	31.10.2016	30.10.2015
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-	-
<b>Total</b>	-	-
<b>Information relative to the equities and resulting in a distribution right</b>		
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	<b>31.10.2016</b>	30.10.2015	31.10.2014	31.10.2013	31.10.2012
<b>Net assets</b>	<b>29,722,234.76</b>	24,457,397.61	26,290,764.08	22,475,097.58	5,878,743.39

EQUITY C-EUR / FR0011067511	Currency of the equity and of the NAV: EUR				
	<b>31.10.2016</b>	30.10.2015	31.10.2014	31.10.2013	31.10.2012
<b>Number of circulating equities</b>	<b>223,100</b>	245,600	237,900	239,000	44,000
<b>Net asset value</b>	<b>121.4668</b>	91.5341	104.9352	88.4656	108.1274
<b>Distribution per unit on capital gains and losses (including advances)</b>	-	-	-	-	-
<b>Distribution per unit (including advances)*</b>	-	-	-	-	-
<b>Unit tax credit transferred to unit holders (natural persons) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation *</b>	<b>30.29</b>	-10.65	24.65	-32.13	-0.56

\* 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.

<sup>(1)</sup> 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				
	<b>31.10.2016</b>	30.10.2015	31.10.2014	31.10.2013	31.10.2012
<b>Number of circulating equities</b>	<b>31,337</b>	31,337	18,347	21,847	15,047
<b>Net asset value</b>	<b>91.7545</b>	69.6767	90.5963	82.8756	96.5487
<b>Distribution per unit on capital gains and losses (including advances)</b>	-	-	-	-	-
<b>Distribution per unit (including advances)*</b>	-	-	-	-	-
<b>Unit tax credit transferred to unit holders (natural persons) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation *</b>	<b>12.95</b>	-23.44	65.02	109.15	-0.38

\* 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.

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

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

EQUITY D-USD / FR0011070382	Currency of the equity and of the NAV: -				
	31.10.2016	30.10.2015	31.10.2014	31.10.2013	31.10.2012
<b>Number of circulating equities</b>	-	-	-	-	-
<b>Net asset value</b>	-	-	-	-	-
<b>Distribution per unit on capital gains and losses (including advances)</b>	-	-	-	-	-
<b>Distribution per unit (including advances)*</b>	-	-	-	-	-
<b>Unit tax credit transferred to unit holders (natural persons) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation *</b>	-	-	-	-	-

\* 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.

<sup>(1)</sup> 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 / FR0011070366	Currency of the equity and of the NAV: EUR				
	31.10.2016	30.10.2015	31.10.2014	31.10.2013	31.10.2012
<b>Number of circulating equities</b>	-	-	-	-	-
<b>Net asset value</b>	-	-	-	-	-
<b>Distribution per unit on capital gains and losses (including advances)</b>	-	-	-	-	-
<b>Distribution per unit (including advances)*</b>	-	-	-	-	-
<b>Unit tax credit transferred to unit holders (natural persons) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation *</b>	-	-	-	-	-

\* 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.

<sup>(1)</sup> 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 31.10.2016**

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	OWN SPECIFIC	17,712.00	2,646,172.80	EUR	8.90
DE0008404005	ALLIANZ SE-NOM	OWN SPECIFIC	9,854.00	1,399,268.00	EUR	4.71
BE0974293251	ANHEUSER BUSCH INBEV SA/NV	OWN SPECIFIC	2,667.00	278,834.85	EUR	0.94
NL0010273215	ASML HOLDING N.V.	OWN SPECIFIC	4,818.00	464,937.00	EUR	1.56
ES0113211835	BANCO BILBAO VIZCAYA ARGENTA	OWN SPECIFIC	58,305.00	383,530.29	EUR	1.29
ES0113307021	BANKIA SA	OWN SPECIFIC	1,441,548.00	1,156,121.50	EUR	3.89
DE000BASF111	BASF SE	OWN SPECIFIC	17,475.00	1,403,242.50	EUR	4.72
DE000BAY0017	BAYER AG	OWN SPECIFIC	31,240.00	2,820,659.60	EUR	9.49
DE0005190003	BAYERISCHE MOTORENWERKE	OWN SPECIFIC	14,209.00	1,127,768.33	EUR	3.79
DE0007100000	DAIMLER	OWN SPECIFIC	43,781.00	2,841,824.71	EUR	9.56
DE0005557508	DEUTSCHE TELEKOM AG-NOM	OWN SPECIFIC	92,628.00	1,375,062.66	EUR	4.63
ES0130960018	ENAGAS	OWN SPECIFIC	25,580.00	668,917.00	EUR	2.25
ES0105075008	EUSKALTEL SA	OWN SPECIFIC	27,272.00	250,356.96	EUR	0.84
DE0005785604	FRESENIUS SE & CO KGAA	OWN SPECIFIC	19,562.00	1,315,348.88	EUR	4.43
CH001221405E	HOLCIM LTD-NOM EUR	OWN SPECIFIC	5,618.00	273,343.79	EUR	0.92
NL0000009538	KONINKLIJKE PHILIPS N.V.	OWN SPECIFIC	36,908.00	1,013,493.68	EUR	3.41
DE0005937007	MAN AG	OWN SPECIFIC	6,688.00	623,054.08	EUR	2.10
DE0008430026	MUENCHENER RUECKVERSICHERUNGS AG-NOM	OWN SPECIFIC	1,157.00	204,326.20	EUR	0.69
CH0012005267	NOVARTIS AG-NOM	OWN SPECIFIC	5,472.00	355,360.73	CHF	1.20
US69343P1057	OIL COMPANY LUKOIL ADR 1 SH	OWN SPECIFIC	14,005.00	622,827.72	USD	2.10
DE0007030009	RHEINMETALL AG	OWN SPECIFIC	42,976.00	2,712,215.36	EUR	9.13
DE0007037129	RWE AG	OWN SPECIFIC	81,112.00	1,172,879.52	EUR	3.95
DE0007164600	SAP SE	OWN SPECIFIC	17,357.00	1,392,725.68	EUR	4.69
DE0007236101	SIEMENS AG-NOM	OWN SPECIFIC	13,210.00	1,366,574.50	EUR	4.60

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

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
ES0178430E18	TELEFONICA SA	OWN SPECIFIC	121,222.00	1,122,515.72	EUR	3.78
CH0244767585	UBS GROUP INC NAMEN AKT	OWN SPECIFIC	26,750.00	345,463.77	CHF	1.16
DE0007664039	VOLKSWAGEN AG-PFD	OWN SPECIFIC	6,449.00	807,414.80	EUR	2.72
<b>Total Equity</b>				<b>30,144,240.63</b>		<b>101.42</b>
<b>Total Investment Securities</b>				<b>30,144,240.63</b>		<b>101.42</b>
<b>Interest rate swap</b>						
SWAP03547730	FEES LEG C EUR LYX E	OWN SPECIFIC	1.00	12,613.60	EUR	0.04
SWAP03547740	FEES LEG C USD LYX E	OWN SPECIFIC	1.00	1,221.13	EUR	0.00
SWAP03547760	INDEX LEG C EUR LYX	OWN SPECIFIC	22,310,000.00	27,099,252.96	EUR	91.18
SWAP03547828	INDEX LEG C USD LYX	OWN SPECIFIC	2,159,385.34	2,622,981.63	EUR	8.82
SWAP03547758	VRAC LEG LYX ETF MSC	OWN SPECIFIC	24,469,385.34	-30,144,240.63	EUR	-101.42
<b>Total</b>				<b>-408,171.31</b>		<b>-1.37</b>
<b>Total Interest rate swap</b>				<b>-408,171.31</b>		<b>-1.37</b>
<b>Cash</b>						
<b>AT BANK OR PENDING</b>						
	EUR SGP BANK	OWN SPECIFIC	0.00	0.34	EUR	0.00
<b>Total AT BANK OR PENDING</b>				<b>0.34</b>		<b>0.00</b>
<b>MANAGEMENT FEES</b>						
	PRCOMGESTADM	OWN SPECIFIC	0.00	-13,834.90	EUR	-0.05
<b>Total MANAGEMENT FEES</b>				<b>-13,834.90</b>		<b>-0.05</b>
<b>Total Cash</b>				<b>-13,834.56</b>		<b>-0.05</b>
<b>Total LYXOR UCITS ETF INDONESIA</b>				<b>29,722,234.76</b>		<b>100.00</b>



LYXOR INTERNATIONAL ASSET MANAGEMENT (LIAM)

# LYXOR UCITS ETF THAILAND (SET50 NET TR)

**rapport  
annuel**

COMPARTIMENT DE LA SICAV MULTI UNITS FRANCE

FISCAL YEAR ENDING ON: 31.10.2016

<b>Compartments / feeder</b>	LYXOR UCITS ETF THAILAND (SET50 NET TR) is a compartment of the MULTI UNITS FRANCE mutual fund
<b>Financial manager by delegation</b>	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, cours Valmy - 92987 Paris La Défense Cedex.
<b>Depository</b>	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
<b>Statutory auditors</b>	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 UCITS ETF THAILAND (SET50 NET TR) 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 equities classes C-EUR and C-USD:** Capitalisation of all the amounts available for distribution.

**For the 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 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](http://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](http://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](http://www.set.or.th)

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

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

As part of the management of its exposure, the 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](http://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).

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.

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:**

Received financial guarantees will not be sold, reinvested or pledged.

**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.

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 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 D-USD 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 C-EUR and D-EUR 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 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.

**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 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 mutual fund: 4 March 2002.*
- *Compartment approval date by the AMF (Financial Markets Authority): 23 June 2011.*
- *Compartment creation date: 4 July 2011.*

## Activity report

The net asset value of the unit C-EUR of the LYXOR UCITS ETF THAILAND (SET50 NET TR) Compartment shows an evolution of 9.47%\* over the fiscal year and stands at EUR 162.0406 on 31/10/2016, resulting in the fund's performance being equal to 62.04% since inception.

The net asset value of the unit C-USD of the LYXOR UCITS ETF THAILAND (SET50 NET TR) Compartment shows an evolution of 8.63%\* over the fiscal year and stands at USD 122.4014 on 31/10/2016, resulting in the fund's performance being equal to 22.40% since inception.

The fund replicates the performance of the SET50 net TRI index, listed in Thai Baht (THB), representative of equities of the 50 more important companies, listed on the Thai stock exchange.

This index has shown an evolution of 7.33% over the fiscal year. As the C-EUR and C-USD classes are not valued in the index currency, the evolution of their net asset value is subject to an exchange risk. Over the fiscal year, the EUR decreased by 2.36% compared to the THB, the USD decreased by 1.60% compared to the THB.

This gap between the annual performance of the UCITS and that of its Benchmark Index can be explained by the result of the various parameters listed below:

- The operating and management fees as well as the external management fees payable to the management company,
- The costs for accessing the local markets of the securities of the replicated indexing,
- The costs or gains related to the instruments used as part of the replication of the indexing.

In pursuit of the greatest possible correlation with the performance of the SET50 Net TRI index, 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 SET50 Net TRI index.

The equities held as assets by the Compartment will notably be equities that make up the SET50 Net TRI index, as well as other European equities, from all economic sectors, listed on all markets, including the small capitalisation markets.

The fund's risk and yield profile has been classed as category 6 given its exposure to the Benchmark Index.

On 31/10/2016, the tracking error reached the level of 0.0325% for the Compartment. The level of the tracking error for the period was of 0.1%.

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

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

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

### Regulatory information

**Transfer commission** *(not audited by the auditor)*

None.

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

The "voting policy" document, the report from the management company on the conditions whereby it exercised the voting rights of the CIU that it manages and the information relative to the vote on each resolution can, pursuant to article 322-75, 322-76 and 322-77 of the AMF [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

In accordance with Articles L.533-22-1 and D. 533-16-1 of the [French] Monetary and Financial Code, subscribers are informed of the fact that the CIU does not simultaneously take into account the social, environmental and governance quality criteria in its investment policy.

# **ANNUAL ACCOUNTS**

## BALANCE SHEET assets

	31.10.2016	30.10.2015
Currency	EUR	EUR
<b>Net fixed assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>13,349,855.08</b>	<b>10,896,910.24</b>
• <b>EQUITIES AND SIMILAR SECURITIES</b>		
Negotiated on a regulated or similar market	13,349,855.08	10,896,910.24
Not negotiated on a regulated or similar market	-	-
• <b>BONDS AND SIMILAR SECURITIES</b>		
Negotiated on a regulated or similar market	-	-
Not negotiated on a regulated or similar market	-	-
• <b>DEBT SECURITIES</b>		
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	-	-
• <b>COLLECTIVE INVESTMENT UNDERTAKINGS</b>		
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	-	-
• <b>TEMPORARY SECURITIES TRANSACTIONS</b>		
Receivables representing financial securities under reverse repurchase agreements	-	-
Receivables representing loaned financial securities	-	-
Financial securities borrowed	-	-
Financial securities under repurchase agreements	-	-
Other temporary transactions	-	-
• <b>FINANCIAL CONTRACTS</b>		
Operations on a regulated or similar market	-	-
Other operations	-	-
• <b>OTHER FINANCIAL INSTRUMENTS</b>	-	-
<b>Receivables</b>	-	<b>32,199.30</b>
Future foreign exchange operations	-	-
Other	-	32,199.30
<b>Financial accounts</b>	<b>0.11</b>	-
Liquidity	0.11	-
<b>Other Assets</b>	-	-
<b>Total assets</b>	<b>13,349,855.19</b>	<b>10,929,109.54</b>

## BALANCE SHEET liabilities

	31.10.2016	30.10.2015
Currency	EUR	EUR
<b>Shareholders' equity</b>		
• Capital	11,659,410.74	11,561,982.72
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	1,672,589.00	-899,056.00
• Earnings of the fiscal year	-55,236.89	-53,941.57
<b>Total shareholders' equity</b> <i>(amount representing the net assets)</i>	<b>13,276,762.85</b>	<b>10,608,985.15</b>
<b>Financial instruments</b>	<b>67,993.28</b>	<b>284,057.42</b>
• <b>OPERATIONS INVOLVING THE SALE OF FINANCIAL INSTRUMENTS</b>	-	-
• <b>TEMPORARY FINANCIAL SECURITIES TRANSACTIONS</b>		
Debts representing financial securities under repurchase agreements	-	-
Debts representing borrowed financial securities	-	-
Other temporary transactions	-	-
• <b>FINANCIAL CONTRACTS</b>		
Operations on a regulated or similar market	-	-
Other operations	67,993.28	284,057.42
<b>Debts</b>	<b>5,099.06</b>	<b>36,066.95</b>
Future foreign exchange operations	-	-
Other	5,099.06	36,066.95
<b>Financial accounts</b>	-	<b>0.02</b>
Current bank accommodations	-	0.02
Loans	-	-
<b>Total liabilities</b>	<b>13,349,855.19</b>	<b>10,929,109.54</b>

## Off-balance sheet commitments

Currency	31.10.2016	30.10.2015
	EUR	EUR
<b>Hedging operations</b>		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
<b>Other operations</b>		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Performance swaps	8,193,476.30	7,167,095.92
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

## Profit and loss account

	31.10.2016	30.10.2015
Currency	EUR	EUR
<b>Earnings on financial transactions</b>		
• 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	-	-
<b>Total (I)</b>	-	-
<b>Charges on financial operations</b>		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-	-
• Other financial charges	-	-
<b>Total (II)</b>	-	-
<b>Earnings on financial operations (I - II)</b>	-	-
Other earnings (III)	-	-
Management fees and depreciation expenses (IV)	-59,123.62	-84,959.57
<b>Net earnings of the fiscal year (L.214-17-1) (I - II + III - IV)</b>	<b>-59,123.62</b>	<b>-84,959.57</b>
Adjustment of the fiscal year's earnings (V)	3,886.73	31,018.00
Advances on result paid for the fiscal year (VI)	-	-
<b>Earnings (I - II + III - IV +/- V - VI):</b>	<b>-55,236.89</b>	<b>-53,941.57</b>

## 1. Accounting rules and methods

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

### **Assessment rules**

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

The financial instruments 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.

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 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.

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 manager'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 WM/Reuters fixing 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.

**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 D-EUR, C-EUR, D-USD 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".

appendix

<b>Fees invoiced to the Compartment</b>	<b>Basis</b>	<b>Schedule, rate</b>
Management fees and external management fees payable to the portfolio management company (CAC, Depository, distribution, lawyers) including tax <sup>(1)</sup>	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 bearers individually**

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

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

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

**Indication and justification of the changes to estimates and application provisions**

None.

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

None.

**Indication of the rights and conditions attached to each category of equities**

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

**For the 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

The Compartment LYXOR UCITS ETF THAILAND (SET50 Net TR) 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**

Currency	31.10.2016 EUR	30.10.2015 EUR
<b>Net assets at the start of the fiscal year</b>	<b>10,608,985.15</b>	<b>19,325,130.23</b>
Subscriptions (including subscription commission acquired by the Compartment)	13,152,818.66	12,590,895.12
Redemptions (less the redemption commission acquired by the Compartment)	-11,489,082.62	-20,667,051.62
Capital gains generated on deposits and financial instruments	1,826,133.49	6,663,982.75
Capital losses generated on deposits and financial instruments	-2,639,559.66	-2,226,823.53
Capital gains generated on financial contracts	55,502,085.97	77,468,076.07
Capital losses generated on financial contracts	-53,780,932.49	-82,675,660.31
Negotiation fees	-	-
Exchange differentials	415,363.51	756,969.00
Changes to the estimate difference of the deposits and financial instruments:		
- <i>Estimate difference fiscal year N</i>	-475,989.68	-195,474.14
- <i>Estimate difference fiscal year N-1</i>	-125,568.68	350,421.00
	350,421.00	545,895.14
Changes to the estimate difference of financial contracts:		
- <i>Estimate difference fiscal year N</i>	216,064.14	-346,098.85
- <i>Estimate difference fiscal year N-1</i>	-67,993.28	-284,057.42
	-284,057.42	62,041.43
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	-59,123.62	-84,959.57
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) paid during the fiscal year on result	-	-
Other elements	-	-
<b>Net assets at the end of the fiscal year</b>	<b>13,276,762.85</b>	<b>10,608,985.15</b>

### **3. Information supplements**

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

##### 3.1.1 Breakdown of the "Bonds and similar securities" item by 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	-	-
Commercial paper	-	-
Deposit certificates	-	-
Negotiable medium-term notes ( <i>"BMTN"</i> )	-	-
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 UCITS ETF THAILAND (SET50 NET TR)  
(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
<b>Hedging operations</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-
<b>Other operations</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	8,193,476.30	-	-
Other commitments	-	-	-	-

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

	Fixed rate	Variable rate	Revisable rate	Other
<b>Assets</b>				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	0.11
<b>Liabilities</b>				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
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
<b>Assets</b>					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary financial securities operations	-	-	-	-	-
Financial accounts	0.11	-	-	-	-
<b>Liabilities</b>					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	-	-	-	-	-
<b>Off-balance sheet</b>					
Hedging operations	-	-	-	-	-
Other operations	-	8,193,476.30	-	-	-

LYXOR UCITS ETF THAILAND (SET50 NET TR)  
(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	CHF	JPY	USD	Other currencies
<b>Assets</b>				
Deposits	-	-	-	-
Equities and similar securities	2,903,874.69	554,405.00	475,069.11	124,863.96
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
CIU	-	-	-	-
Temporary financial securities operations	-	-	-	-
Receivables	-	-	-	-
Financial accounts	-	-	-	-
Other assets	-	-	-	-
<b>Liabilities</b>				
Sale operations on financial instruments	-	-	-	-
Temporary financial securities operations	-	-	-	-
Debts	-	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other operations	-	-	-	-

**3.5 Receivables and Debts: breakdown by type**

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

<b>Receivables</b>	-
Future currency exchange operations:	-
Future purchases of currency	-
Total negotiated amount of future currency sales	-
Other receivables:	-
-	-
-	-
-	-
-	-
-	-
Other operations	-
<b>Debts</b>	<b>5,099.06</b>
Future currency exchange operations	-
Future sales of currency	-
Total negotiated amount of future currency purchases	-
Other debts:	-
Accrued expenses	5,099.06
-	-
-	-
-	-
-	-
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 C-EUR / FR0011067529	79,510	12,925,888.01	70,900	11,489,082.62
UNIT C-USD / FR0011070440	2,400	226,930.65	-	-
Subscription / redemption commission by equity category:		Amount		Amount
UNIT C-EUR / FR0011067529				
UNIT C-USD / FR0011070440				
Remittances by equity category:		Amount		Amount
UNIT C-EUR / FR0011067529				
UNIT C-USD / FR0011070440				
Commissions acquired by the Compartment by equity category:		Amount		Amount
UNIT C-EUR / FR0011067529				
UNIT C-USD / FR0011070440				

### 3.7 Management fees

Operating and management fees (fixed fees) as % of the average net assets	%
Equity category:	
UNIT C-EUR / FR0011067529	0.45
UNIT C-USD / FR0011070440	0.45
Performance commissions (variable fees): amount of costs for the fiscal year	Amount
Equity category:	
UNIT C-EUR / FR0011067529	-
UNIT C-USD / FR0011070440	-
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 .....	<b>None</b>
3.8.2 Description of the other commitments received and/or given .....	<b>None</b>

### 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 (mutual fund) and UCITS managed by these entities:	
- CIU securities	-
- Swaps	<b>-67,993.28</b>

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

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

	31.10.2016	30.10.2015
<b>Allocation of the earnings</b>	EUR	EUR
<b>Sums still to be allocated</b>		
Carried forward	-	-
Earnings	-55,236.89	-53,941.57
<b>Total</b>	<b>-55,236.89</b>	<b>-53,941.57</b>

UNIT C-EUR / FR0011067529	31.10.2016	30.10.2015
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-43,948.24	-42,583.68
<b>Total</b>	<b>-43,948.24</b>	<b>-42,583.68</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Distribution per unit	-	-
<b>Tax credits linked to the allocation of the profit and loss</b>	-	-

UNIT C-USD / FR0011070440	31.10.2016	30.10.2015
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-11,288.65	-11,357.89
<b>Total</b>	<b>-11,288.65</b>	<b>-11,357.89</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Distribution per unit	-	-
<b>Tax credits linked to the allocation of the profit and loss</b>	-	-

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

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

	31.10.2016	30.10.2015
<b>Allocation of the net capital gains and losses</b>	EUR	EUR
<b>Sums still to be appropriated</b>		
Non-distributed prior net capital gains and losses	-	-
Net capital gains and losses of the fiscal year	1,672,589.00	-899,056.00
Advances paid on net capital gains and losses of the fiscal year	-	-
<b>Total</b>	<b>1,672,589.00</b>	<b>-899,056.00</b>

UNIT C-EUR / FR0011067529	31.10.2016	30.10.2015
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	1,696,182.91	811,059.27
<b>Total</b>	<b>1,696,182.91</b>	<b>811,059.27</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Distribution per unit	-	-

UNIT C-USD / FR0011070440	31.10.2016	30.10.2015
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-23,593.91	-1,710,115.27
<b>Total</b>	<b>-23,593.91</b>	<b>-1,710,115.27</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Distribution per unit	-	-

LYXOR UCITS ETF THAILAND (SET50 NET TR)  
(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: 4 July 2011.

Currency					
EUR	<b>31.10.2016</b>	30.10.2015	31.10.2014	31.10.2013	31.10.2012
<b>Net assets</b>	<b>13,276,762.85</b>	10,608,985.15	19,325,130.23	18,761,291.07	11,261,783.92

UNIT C-EUR / FR0011067529	Currency of the equity and of the NAV: EUR				
	<b>31.10.2016</b>	30.10.2015	31.10.2014	31.10.2013	31.10.2012
<b>Number of circulating equities</b>	<b>65,190</b>	56,580	105,800	114,900	76,500
<b>Net asset value</b>	<b>162.0406</b>	148.0234	162.7313	143.3398	132.8525
<b>Distribution per unit on capital gains and losses (including advances)</b>	-	-	-	-	-
<b>Distribution per unit (including advances)*</b>	-	-	-	-	-
<b>Unit tax credit transferred to unit holders (natural persons) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation *</b>	<b>25.34</b>	13.58	22.04	9.23	-0.53

\* 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.

<sup>(1)</sup> 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 C-USD / FR0011070440	Currency of the equity and of the NAV: USD				
	<b>31.10.2016</b>	30.10.2015	31.10.2014	31.10.2013	31.10.2012
<b>Number of circulating equities</b>	<b>24,300</b>	21,900	18,800	23,200	12,000
<b>Net asset value</b>	<b>122.4014</b>	112.6751	140.4948	134.2823	118.6262
<b>Distribution per unit on capital gains and losses (including advances)</b>	-	-	-	-	-
<b>Distribution per unit (including advances)*</b>	-	-	-	-	-
<b>Unit tax credit transferred to unit holders (natural persons) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation *</b>	<b>-1.43</b>	-78.61	106.23	-17.52	-0.36

\* 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.

<sup>(1)</sup> 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 31.10.2016

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	OWN SPECIFIC	225.00	33,615.00	EUR	0.25
NL0000235190	AIRBUS GROUP	OWN SPECIFIC	5,577.00	301,994.55	EUR	2.27
BE0974293251	ANHEUSER BUSCH INBEV SA/NV	OWN SPECIFIC	10,316.00	1,078,537.80	EUR	8.12
ES0113211835	BANCO BILBAO VIZCAYA ARGENTA	OWN SPECIFIC	56,693.00	372,926.55	EUR	2.81
ES0113307021	BANKIA SA	OWN SPECIFIC	166,441.00	133,485.68	EUR	1.01
DE000BASF111	BASF SE	OWN SPECIFIC	5,937.00	476,741.10	EUR	3.59
DE000BAY0017	BAYER AG	OWN SPECIFIC	5,246.00	473,661.34	EUR	3.57
DE0005190003	BAYERISCHE MOTORENWERKE	OWN SPECIFIC	3,081.00	244,538.97	EUR	1.84
US16119P1084	CHARTER COMMUNICATIONS INC	OWN SPECIFIC	2,084.00	475,069.11	USD	3.58
DE0005557508	DEUTSCHE TELEKOM AG-NOM	OWN SPECIFIC	24,243.00	359,887.34	EUR	2.71
NO0010031479	DNB NOR ASA	OWN SPECIFIC	4,250.00	56,148.25	NOK	0.42
DE000EVNK013	EVONIK INDUSTRIES AG	OWN SPECIFIC	19,744.00	561,914.24	EUR	4.23
CH0010645932	GIVAUDAN N	OWN SPECIFIC	10.00	17,665.24	CHF	0.13
CH001221405E	HOLCIM LTD-NOM EUR	OWN SPECIFIC	390.00	18,975.45	EUR	0.14
NL0011821202	ING GROUP NV	OWN SPECIFIC	49,517.00	593,956.42	EUR	4.47
JP3726800000	JAPAN TOBACCO INC	OWN SPECIFIC	10,675.00	370,122.53	JPY	2.79
PTJMT0AE0001	JERONIMO MARTINS SGPS SA	OWN SPECIFIC	1,165.00	18,255.55	EUR	0.14
JP3283750002	KOHNAN SHOJI	OWN SPECIFIC	1,514.00	27,311.21	JPY	0.21
NL0011794037	KONINKLIJKE AHOLD DELHAIZE	OWN SPECIFIC	30,182.00	627,634.69	EUR	4.73
NL0000009538	KONINKLIJKE PHILIPS N.V.	OWN SPECIFIC	21,495.00	590,252.70	EUR	4.45
CH0026205861	LOOSER HOLDING AG	OWN SPECIFIC	99.00	9,461.19	CHF	0.07
JP3869920003	MANI INC	OWN SPECIFIC	1,600.00	33,973.95	JPY	0.26
DE0008430026	MUENCHENER RUECKVERSICHERUNGS AG-NOM	OWN SPECIFIC	3,577.00	631,698.20	EUR	4.76
JP3733000008	NEC CORP	OWN SPECIFIC	36,970.00	90,183.14	JPY	0.68

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

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
CH0038863350	NESTLE SA	OWN SPECIFIC	16,391.00	1,084,870.85	CHF	8.17
NL0010773842	NN GROUP NV	OWN SPECIFIC	2,192.00	60,170.40	EUR	0.45
SE0000427361	NORDEA BANK AB	OWN SPECIFIC	7,157.00	68,715.71	SEK	0.52
CH0012005267	NOVARTIS AG-NOM	OWN SPECIFIC	15,399.00	1,000,036.53	CHF	7.53
ES0173093024	RED ELECTRICA CORPORACION SA	OWN SPECIFIC	18,169.00	345,301.85	EUR	2.60
DE0007236101	SIEMENS AG-NOM	OWN SPECIFIC	5,379.00	556,457.55	EUR	4.19
JP3346700002	SIIX	OWN SPECIFIC	900.00	32,814.17	JPY	0.25
CH0126881561	SWISS RE AG	OWN SPECIFIC	1,587.00	134,537.43	CHF	1.01
CH0008742519	SWISSCOM N	OWN SPECIFIC	1,574.00	657,303.45	CHF	4.95
ES0178430E18	TELEFONICA SA	OWN SPECIFIC	71,207.00	659,376.82	EUR	4.97
DE0007664039	VOLKSWAGEN AG-PFD	OWN SPECIFIC	4,683.00	586,311.60	EUR	4.42
NL0000395903	WOLTERS KLUWER CVA	OWN SPECIFIC	16,053.00	565,948.52	EUR	4.26
<b>Total Equity</b>				<b>13,349,855.08</b>		<b>100.55</b>
<b>Total Investment Securities</b>				<b>13,349,855.08</b>		<b>100.55</b>
<b>Interest rate swap</b>						
SWAP03598565	FEES LEG C EUR LYX E	OWN SPECIFIC	1.00	4,067.61	EUR	0.03
SWAP03598549	FEES LEG C USD LYX E	OWN SPECIFIC	1.00	1,032.18	EUR	0.01
SWAP03598525	INDEX LEG C EUR LYX	OWN SPECIFIC	6,519,000.00	10,563,429.93	EUR	79.56
SWAP03598613	INDEX LEG C USD LYX	OWN SPECIFIC	1,674,476.30	2,713,332.06	EUR	20.44
SWAP03598495	VRAC LEG LYX ETF THA	OWN SPECIFIC	8,193,476.30	-13,349,855.06	EUR	-100.55
<b>Total</b>				<b>-67,993.28</b>		<b>-0.51</b>
<b>Total Interest rate swap</b>				<b>-67,993.28</b>		<b>-0.51</b>
<b>Cash</b>						
<b>AT BANK OR PENDING</b>						
	EUR SGP BANK	OWN SPECIFIC	0.00	0.11	EUR	0.00
<b>Total AT BANK OR PENDING</b>				<b>0.11</b>		<b>0.00</b>
<b>MANAGEMENT FEES</b>						
	PRCOMGESTADM	OWN SPECIFIC	0.00	-5,099.06	EUR	-0.04
<b>Total MANAGEMENT FEES</b>				<b>-5,099.06</b>		<b>-0.04</b>
<b>Total Cash</b>				<b>-5,098.95</b>		<b>-0.04</b>
<b>Total LYXOR UCITS ETF THAILAND</b>				<b>13,276,762.85</b>		<b>100.00</b>



LYXOR INTERNATIONAL ASSET MANAGEMENT (LIAM)

# LYXOR UCITS ETF MSCI ALL COUNTRY WORLD

**rapport  
annuel**

COMPARTIMENT DE LA SICAV MULTI UNITS FRANCE

FISCAL YEAR ENDING ON: 31.10.2016

<b>Compartments / feeder</b>	LYXOR UCITS ETF MSCI ALL COUNTRY WORLD is a compartment of the MULTI UNITS FRANCE mutual fund
<b>Financial manager by delegation</b>	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, cours Valmy - 92987 Paris La Défense Cedex.
<b>Depository</b>	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
<b>Statutory auditors</b>	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 UCITS ETF MSCI ALL COUNTRY WORLD 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](http://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](http://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](http://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 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](http://www.lyxoretf.com).

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

As part of the management of its exposure, the 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](http://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).

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.

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:**

Received financial guarantees will not be sold, reinvested or pledged.

**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.

**- 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 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.

**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 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 mutual fund: 4 March 2002.*
- *Compartment approval date by the AMF (Financial Markets Authority): 1 September 2011.*
- *Compartment creation date: 5 September 2011.*

## Activity report

The net asset value of the unit C-EUR of the LYXOR UCITS ETF MSCI ALL COUNTRY WORLD Compartment shows an evolution of 2.63%\* over the fiscal year and stands at EUR 198.0769 on 31/10/2016, resulting in the fund's performance being equal to 98.08% since inception.

The net asset value of the unit C-USD of the LYXOR UCITS ETF MSCI ALL COUNTRY WORLD Compartment shows an evolution of 1.84%\* over the fiscal year and stands at USD 153.8634 on 31/10/2016, resulting in the fund's performance being equal to 53.86% since inception.

The fund replicates the performance of the MSCI AC WORLD NR index, listed in US dollars (USD), representative of performance of the market of large and mid-capitalisations, listed in 45 industrialised and emerging countries.

This index has shown an evolution of 2.05% over the fiscal year. As the C-EUR class is not valued in the index currency, the evolution of their net asset value is subject to an exchange risk. Over the fiscal year, the EUR decreased by 0.76% compared to the USD.

This gap between the annual performance of the UCITS and that of its Benchmark Index can be explained by the result of the various parameters listed below:

- The operating and management fees as well as the external management fees payable to the management company,
- The costs for accessing the local markets of the securities of the replicated indexing,
- The costs or gains related to the instruments used as part of the replication of the indexing.

In pursuit of the greatest possible correlation with the performance of the MSCI AC WORLD NR index, 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 MSCI AC WORLD NR index.

The equities held as assets by the Compartment will notably be equities that make up the MSCI AC WORLD NR index, as well as other European equities, from all economic sectors, listed on all markets, including the small capitalisation markets.

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

On 31/10/2016, the tracking error reached the level of 0.0289% for the Compartment. The level of the tracking error for the period was of 0.07%.

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

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

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

### Regulatory information

**Transfer commission** (not audited by the auditor)

None.

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

The "voting policy" document, the report from the management company on the conditions whereby it exercised the voting rights of the CIU that it manages and the information relative to the vote on each resolution can, pursuant to article 322-75, 322-76 and 322-77 of the AMF [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

In accordance with Articles L.533-22-1 and D. 533-16-1 of the [French] Monetary and Financial Code, subscribers are informed of the fact that the CIU does not simultaneously take into account the social, environmental and governance quality criteria in its investment policy.

# **ANNUAL ACCOUNTS**

## BALANCE SHEET assets

	31.10.2016	30.10.2015
Currency	EUR	EUR
<b>Net fixed assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>116,592,922.50</b>	<b>157,012,258.29</b>
• <b>EQUITIES AND SIMILAR SECURITIES</b>		
Negotiated on a regulated or similar market	116,592,922.50	157,012,258.29
Not negotiated on a regulated or similar market	-	-
• <b>BONDS AND SIMILAR SECURITIES</b>		
Negotiated on a regulated or similar market	-	-
Not negotiated on a regulated or similar market	-	-
• <b>DEBT SECURITIES</b>		
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	-	-
• <b>COLLECTIVE INVESTMENT UNDERTAKINGS</b>		
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	-	-
• <b>TEMPORARY SECURITIES TRANSACTIONS</b>		
Receivables representing financial securities under reverse repurchase agreements	-	-
Receivables representing loaned financial securities	-	-
Financial securities borrowed	-	-
Financial securities under repurchase agreements	-	-
Other temporary transactions	-	-
• <b>FINANCIAL CONTRACTS</b>		
Operations on a regulated or similar market	-	-
Other operations	-	-
• <b>OTHER FINANCIAL INSTRUMENTS</b>	-	-
<b>Receivables</b>	-	<b>3,233,345.00</b>
Future foreign exchange operations	-	-
Other	-	3,233,345.00
<b>Financial accounts</b>	<b>0.41</b>	<b>0.26</b>
Liquidities	0.41	0.26
<b>Other Assets</b>	-	-
<b>Total assets</b>	<b>116,592,922.91</b>	<b>160,245,603.55</b>

## BALANCE SHEET liabilities

Currency	31.10.2016	30.10.2015
	EUR	EUR
<b>Shareholders' equity</b>		
• Capital	111,368,699.62	162,772,236.65
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	4,246,986.31	-6,844,673.88
• Earnings of the fiscal year	-494,756.60	-690,459.45
<b>Total shareholders' equity</b> <i>(amount representing the net assets)</i>	<b>115,120,929.33</b>	<b>155,237,103.32</b>
<b>Financial instruments</b>	<b>1,426,580.65</b>	<b>1,722,943.11</b>
• 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	1,426,580.65	1,722,943.11
<b>Debts</b>	<b>45,412.93</b>	<b>3,285,557.12</b>
Future foreign exchange operations	-	-
Other	45,412.93	3,285,557.12
<b>Financial accounts</b>	-	-
Current bank accommodations	-	-
Loans	-	-
<b>Total liabilities</b>	<b>116,592,922.91</b>	<b>160,245,603.55</b>

## Off-balance sheet commitments

Currency	31.10.2016	30.10.2015
	EUR	EUR
<b>Hedging operations</b>		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
<b>Other operations</b>		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Performance swaps	58,119,307.03	80,433,069.39
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

## Profit and loss account

	31.10.2016	30.10.2015
Currency	EUR	EUR
<b>Earnings on financial transactions</b>		
• Earnings on deposits and financial accounts	-	-
• Earnings on equities and similar securities	-	4,450.54
• 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	-	-
<b>Total (I)</b>	-	<b>4,450.54</b>
<b>Charges on financial operations</b>		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-	-
• Other financial charges	-	-
<b>Total (II)</b>	-	-
<b>Earnings on financial operations (I - II)</b>	-	<b>4,450.54</b>
Other earnings (III)	-	-
Management fees and depreciation expenses (IV)	-473,033.00	-1,151,689.69
<b>Net earnings of the fiscal year (L.214-17-1) (I - II + III - IV)</b>	<b>-473,033.00</b>	<b>-1,147,239.15</b>
Adjustment of the fiscal year's earnings (V)	-21,723.60	456,779.70
Advances on result paid for the fiscal year (VI)	-	-
<b>Earnings (I - II + III - IV +/- V - VI):</b>	<b>-494,756.60</b>	<b>-690,459.45</b>

## 1. Accounting rules and methods

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

### **Assessment rules**

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

The financial instruments 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.

**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
Management fees and external management fees payable to the portfolio management company (CAC, Depository, distribution, lawyers) including tax <sup>(1)</sup>	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 bearers individually**

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

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

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

**Indication and justification of the changes to estimates and application provisions**

None.

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

None.

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

LYXOR UCITS ETF MSCI ALL COUNTRY WORLD (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 establishment of the MSCI indices. The MSCI indices are the exclusive property of MSCI and the MSCI indices are trademarks of MSCI or of its subsidiaries and have been the subject of a licence granted, for certain requirements, to Lyxor Asset Management.

Neither MSCI, nor any MSCI subsidiary, nor any of the entities involved in the establishment and calculation of the MSCI indices makes any declaration or issues any express or implicit guarantee relative to bearers of the Compartment's equities or more generally to the public, with regard to the timeliness of a transaction involving mutual fund equities in general or the Compartment's equities in particular, or regarding the ability of any MSCI index to replicate the performance of the overall equity market. MSCI or its subsidiaries are the owners of certain names, registered trademarks and of the MSCI indices that are determined, composed and calculated by MSCI without discussion with Lyxor International Asset Management or the Fund. Neither MSCI, nor any MSCI subsidiary, nor any of the entities involved in the establishment of the MSCI indices is required to take into consideration the needs of Lyxor International Asset Management or of the bearers of the Compartment's equities when determining, composing or calculating the MSCI indices. Neither MSCI, nor any MSCI subsidiary, nor any of the entities involved in the establishment of the MSCI indices makes any decision regarding the launch date, the price, the quantity of the Compartment's equities, or even the determination and calculation of the formula used to establish the Fund's net asset value. Neither MSCI, nor any MSCI subsidiary, nor any of the entities involved in the establishment of the MSCI indices assumes any liability or obligation with regard to the administration, management or marketing of the Fund.

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

## 2. Evolution of the net assets

Currency	31.10.2016	30.10.2015
	EUR	EUR
<b>Net assets at the start of the fiscal year</b>	<b>155,237,103.32</b>	<b>232,408,674.30</b>
Subscriptions (including subscription commission acquired by the Compartment)	344,567,923.26	497,504,409.74
Redemptions (less the redemption commission acquired by the Compartment)	-385,434,557.41	-600,388,360.25
Capital gains generated on deposits and financial instruments	22,122,998.76	85,498,049.21
Capital losses generated on deposits and financial instruments	-33,125,947.41	-40,595,927.71
Capital gains generated on financial contracts	937,287,082.14	1,554,484,481.14
Capital losses generated on financial contracts	-929,569,650.53	-1,574,290,473.46
Negotiation fees	-	-
Exchange differentials	5,608,942.89	-3,288,123.29
Changes to the estimate difference of the deposits and financial instruments:		
- <i>Estimate difference fiscal year N</i>	-1,396,295.15	5,609,632.81
- <i>Estimate difference fiscal year N-1</i>	3,967,681.46	5,363,976.61
	5,363,976.61	-245,656.20
Changes to the estimate difference of financial contracts:		
- <i>Estimate difference fiscal year N</i>	296,362.46	-558,020.02
- <i>Estimate difference fiscal year N-1</i>	-1,426,580.65	-1,722,943.11
	-1,722,943.11	-1,164,923.09
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	-473,033.00	-1,147,239.15
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) paid during the fiscal year on result	-	-
Other elements	-	-
<b>Net assets at the end of the fiscal year</b>	<b>115,120,929.33</b>	<b>155,237,103.32</b>

### **3. Information supplements**

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

##### 3.1.1 Breakdown of the "Bonds and similar securities" item by 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	-	-
Commercial paper	-	-
Deposit certificates	-	-
Negotiable medium-term notes ( <i>"BMTN"</i> )	-	-
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
<b>Hedging operations</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-
<b>Other operations</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	58,119,307.03	-	-
Other commitments	-	-	-	-

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

	Fixed rate	Variable rate	Revisable rate	Other
<b>Assets</b>				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	0.41
<b>Liabilities</b>				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
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
<b>Assets</b>					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary financial securities operations	-	-	-	-	-
Financial accounts	0.41	-	-	-	-
<b>Liabilities</b>					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	-	-	-	-	-
<b>Off-balance sheet</b>					
Hedging operations	-	-	-	-	-
Other operations	-	58,119,307.03	-	-	-

### 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	-	Other currencies
<b>Assets</b>				
Deposits	-	-	-	-
Equities and similar securities	6,149,953.73	4,483,743.59	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
CIU	-	-	-	-
Temporary financial securities operations	-	-	-	-
Receivables	-	-	-	-
Financial accounts	-	-	-	-
Other assets	-	-	-	-
<b>Liabilities</b>				
Sale operations on financial instruments	-	-	-	-
Temporary financial securities operations	-	-	-	-
Debts	-	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other operations	-	-	-	-

### 3.5 Receivables and Debts: breakdown by type

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

<b>Receivables</b>	-
Future currency exchange operations:	-
Future purchases of currency	-
Total negotiated amount of future currency sales	-
Other receivables:	-
-	-
-	-
-	-
-	-
-	-
Other operations	-
<b>Debts</b>	<b>45,412.93</b>
Future currency exchange operations	-
Future sales of currency	-
Total negotiated amount of future currency purchases	-
Other debts:	-
Accrued expenses	45,412.93
-	-
-	-
-	-
-	-
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 / FR0011079466	1,820,268	343,367,329.11	2,031,430	381,959,761.29
EQUITY C-USD / FR0011093418	8,500	1,200,594.15	25,400	3,474,796.12
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 .....	<b>None</b>
3.8.2	Description of the other commitments received and/or given .....	<b>None</b>

### 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 (mutual fund) and UCITS managed by these entities:	
	- CIU securities	-
	- Swaps	<b>-1,426,580.65</b>

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

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	31.10.2016	30.10.2015
Allocation of the earnings	EUR	EUR
<b>Sums still to be allocated</b>		
Carried forward	-	-
Earnings	-494,756.60	-690,459.45
<b>Total</b>	<b>-494,756.60</b>	<b>-690,459.45</b>

EQUITY C-EUR / FR0011079466	31.10.2016	30.10.2015
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-473,679.76	-658,925.08
<b>Total</b>	<b>-473,679.76</b>	<b>-658,925.08</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Distribution per unit	-	-
<b>Tax credits linked to the allocation of the profit and loss</b>	<b>-</b>	<b>-</b>

EQUITY C-USD / FR0011093418	31.10.2016	30.10.2015
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-21,076.84	-31,534.37
<b>Total</b>	<b>-21,076.84</b>	<b>-31,534.37</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Distribution per unit	-	-
<b>Tax credits linked to the allocation of the profit and loss</b>	<b>-</b>	<b>-</b>

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

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	31.10.2016	30.10.2015
<b>Allocation of the net capital gains and losses</b>	EUR	EUR
<b>Sums still to be appropriated</b>		
Non-distributed prior net capital gains and losses	-	-
Net capital gains and losses of the fiscal year	4,246,986.31	-6,844,673.88
Advances paid on net capital gains and losses of the fiscal year	-	-
<b>Total</b>	<b>4,246,986.31</b>	<b>-6,844,673.88</b>

EQUITY C-EUR / FR0011079466	31.10.2016	30.10.2015
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	8,611,299.70	6,068,839.84
<b>Total</b>	<b>8,611,299.70</b>	<b>6,068,839.84</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Distribution per unit	-	-

EQUITY C-USD / FR0011093418	31.10.2016	30.10.2015
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-4,364,313.39	-12,913,513.72
<b>Total</b>	<b>-4,364,313.39</b>	<b>-12,913,513.72</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
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: 5 September 2011.

Currency					
EUR	<b>31.10.2016</b>	30.10.2015	31.10.2014	31.10.2013	31.10.2012
<b>Net assets</b>	<b>115,120,929.33</b>	155,237,103.32	232,408,674.30	46,620,583.08	16,043,919.35

EQUITY C-EUR / FR0011079466	Currency of the equity and of the NAV: EUR				
	<b>31.10.2016</b>	30.10.2015	31.10.2014	31.10.2013	31.10.2012
<b>Number of circulating equities</b>	<b>556,434</b>	767,596	1,360,600	287,500	79,500
<b>Net asset value</b>	<b>198.0769</b>	193.0015	170.5469	145.9685	124.272
<b>Distribution per unit on capital gains and losses (including advances)</b>	-	-	-	-	-
<b>Distribution per unit (including advances)*</b>	-	-	-	-	-
<b>Unit tax credit transferred to unit holders (natural persons) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation *</b>	<b>14.62</b>	7.04	12.42	-26.27	-0.53

\* 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.

<sup>(1)</sup> 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				
	<b>31.10.2016</b>	30.10.2015	31.10.2014	31.10.2013	31.10.2012
<b>Number of circulating equities</b>	<b>34,940</b>	51,840	3,000	45,000	70,000
<b>Net asset value</b>	<b>153.8634</b>	151.0765	151.4159	140.6209	114.1098
<b>Distribution per unit on capital gains and losses (including advances)</b>	-	-	-	-	-
<b>Distribution per unit (including advances)*</b>	-	-	-	-	-
<b>Unit tax credit transferred to unit holders (natural persons) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation *</b>	<b>-125.51</b>	-249.71	849.11	244.67	-0.37

\* 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.

<sup>(1)</sup> 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 31.10.2016

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
<i>Investment Securities</i>						
<i>Equity</i>						
CH0010532478	ACTELION N	OWN SPECIFIC	2,148.00	283,348.55	CHF	0.25
DE000A1EWWW0	ADIDAS NOM	OWN SPECIFIC	46,306.00	6,918,116.40	EUR	6.01
NL0000235190	AIRBUS GROUP	OWN SPECIFIC	13,990.00	757,558.50	EUR	0.66
DE0008404005	ALLIANZ SE-NOM	OWN SPECIFIC	41,463.00	5,887,746.00	EUR	5.11
BE0974293251	ANHEUSER BUSCH INBEV SA/NV	OWN SPECIFIC	71,416.00	7,466,542.80	EUR	6.49
DE000BASF111	BASF SE	OWN SPECIFIC	74,678.00	5,996,643.40	EUR	5.21
DE000BAY0017	BAYER AG	OWN SPECIFIC	118,439.00	10,693,857.31	EUR	9.29
BE0974268972	BPOST SA	OWN SPECIFIC	30,980.00	750,800.30	EUR	0.65
JP3476480003	DAI-ICHI LIFE HLDGS SHS	OWN SPECIFIC	196,352.00	2,626,682.28	JPY	2.28
DE0007100000	DAIMLER	OWN SPECIFIC	83,163.00	5,398,110.33	EUR	4.69
JP3548610009	DENA CO LTD	OWN SPECIFIC	120,077.00	3,523,271.45	JPY	3.06
DE0005552004	DEUTSCHE POST AG-NOM	OWN SPECIFIC	192,689.00	5,439,610.47	EUR	4.73
DE0005557508	DEUTSCHE TELEKOM AG-NOM	OWN SPECIFIC	370,671.00	5,502,611.00	EUR	4.78
ES0130960018	ENAGAS	OWN SPECIFIC	176,739.00	4,621,724.85	EUR	4.01
ES0130670112	ENDESA	OWN SPECIFIC	60,122.00	1,164,262.53	EUR	1.01
DE0005785604	FRESENIUS SE & CO KGAA	OWN SPECIFIC	7,399.00	497,508.76	EUR	0.43
CH001221405E	HOLCIM LTD-NOM EUR	OWN SPECIFIC	20,949.00	1,019,273.60	EUR	0.89
ES0144580Y14	IBERDROLA SA	OWN SPECIFIC	1,118,535.00	6,944,983.82	EUR	6.03
NL0011821202	ING GROUP NV	OWN SPECIFIC	456,823.00	5,479,591.89	EUR	4.76
BE0003565737	KBC GROUPE	OWN SPECIFIC	54,348.00	3,016,857.48	EUR	2.62
NL0011794037	KONINKLIJKE AHOLD DELHAIZE	OWN SPECIFIC	139,894.00	2,909,095.73	EUR	2.53
DE0008430026	MUENCHENER RUECKVERSICHERUNGS AG-NOM	OWN SPECIFIC	30,611.00	5,405,902.60	EUR	4.70
CH0038863350	NESTLE SA	OWN SPECIFIC	29,157.00	1,929,813.89	CHF	1.68
CH0012005267	NOVARTIS AG-NOM	OWN SPECIFIC	15,390.00	999,452.05	CHF	0.87

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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
CH0012032048	ROCHE HOLDING AG - BON DE JOUISSANCE DIVIDENDE	OWN SPECIFIC	6,057.00	1,271,129.10	CHF	1.10
DE0007164600	SAP SE	OWN SPECIFIC	45,835.00	3,677,800.40	EUR	3.19
DE0007236101	SIEMENS AG-NOM	OWN SPECIFIC	52,055.00	5,385,089.75	EUR	4.68
ES0178430E18	TELEFONICA SA	OWN SPECIFIC	604,021.00	5,593,234.46	EUR	4.86
DE0007664039	VOLKSWAGEN AG-PFD	OWN SPECIFIC	43,389.00	5,432,302.80	EUR	4.72
<b>Total Equity</b>				<b>116,592,922.50</b>		<b>101.28</b>
<b>Total Investment Securities</b>				<b>116,592,922.50</b>		<b>101.28</b>
<b>Interest rate swap</b>						
SWAP03547791	FEES LEG C EUR LYX E	OWN SPECIFIC	1.00	43,540.40	EUR	0.04
SWAP03547664	FEES LEG C USD LYX E	OWN SPECIFIC	1.00	1,872.11	EUR	0.00
SWAP03547836	INDEX LEG C EUR LYX	OWN SPECIFIC	55,643,400.00	110,216,723.20	EUR	95.74
SWAP03547735	INDEX LEG C USD LYX	OWN SPECIFIC	2,475,907.03	4,904,206.13	EUR	4.26
SWAP03547697	VRAC LEG LYX ETF MSC	OWN SPECIFIC	58,119,307.03	-116,592,922.49	EUR	-101.28
<b>Total</b>				<b>-1,426,580.65</b>		<b>-1.24</b>
<b>Total Interest rate swap</b>				<b>-1,426,580.65</b>		<b>-1.24</b>
<b>Cash</b>						
<b>AT BANK OR PENDING</b>						
	EUR SGP BANK	OWN SPECIFIC	0.00	0.41	EUR	0.00
<b>Total AT BANK OR PENDING</b>				<b>0.41</b>		<b>0.00</b>
<b>MANAGEMENT FEES</b>						
	PRCOMGESTADM	OWN SPECIFIC	0.00	-45,412.93	EUR	-0.04
<b>Total MANAGEMENT FEES</b>				<b>-45,412.93</b>		<b>-0.04</b>
<b>Total Cash</b>				<b>-45,412.52</b>		<b>-0.04</b>
<b>Total LYXOR UCITS ETF MSCI ALL COUNTRY WORLD</b>				<b>115,120,929.33</b>		<b>100.00</b>

ASSET MANAGEMENT BY  
**LYXOR**

LYXOR INTERNATIONAL ASSET MANAGEMENT (LIAM)

# LYXOR UCITS ETF EUROMTS HIGHEST RATED MACRO- WEIGHTED GOVT BOND 1-3Y (DR)

**rapport**  
**annuel**  
COMPARTIMENT DE LA SICAV MULTIUNITS FRANCE

FISCAL YEAR ENDING ON: 31.10.2016

<b>Compartments / feeder</b>	LYXOR UCITS ETF EUROMTS HIGHEST RATED MACRO-WEIGHTED GOVT BOND 1-3Y (DR) is a compartment of the MULTI UNITS FRANCE mutual fund
<b>Financial manager by delegation</b>	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, cours Valmy - 92987 Paris La Défense Cedex.
<b>Depository</b>	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
<b>Statutory auditors</b>	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 UCITS ETF EUROMTS HIGHEST RATED MACRO-WEIGHTED GOVT BOND 1-3Y (DR) 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](http://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](http://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](http://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.

**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](http://www.lyxoretf.com). The update frequency and/or the update date of the aforesaid information is also indicated on the same page of the aforesaid Internet site.

As part of the management of its exposure, the 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 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.

**4. Securities with integrated derivatives**

None.

**5. Deposits**

Up to a maximum of 20% of its net assets, the Compartment may have recourse to deposits with lending institutions belonging to the same group as the depositary in order to optimise its cash management.

**6. Cash borrowing**

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

**7. Temporary securities acquisition and sale operations**

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

**8. Financial guarantees**

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

**Risk profile:**

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 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.

**- 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.

**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 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 mutual fund: 4 March 2002.*
- *Compartment approval date by the AMF (Financial Markets Authority): 8 November 2011.*
- *Compartment creation date: 25 November 2011.*

## Activity report

The net asset value of the LYXOR UCITS ETF EUROMTS HIGHEST RATED MACRO-WEIGHTED GOVT BOND 1-3Y (DR) Compartment shows an evolution of 0.00%\* over the fiscal year and stands at EUR 103.3694 on 31/10/2016, meaning a fund performance of 3.37% since inception.

The fund replicates the performance of the MTS Mid Price Highest Rated Ma 1-3Y index, listed in euros (EUR), representative of the most noted bonds issued by eurozone governments whose maturity date is between 1 and 3 years and whose calculated weighting by country is based on macroeconomic indicators.

This index has shown an evolution of 0.16% over the fiscal year.

This gap between the annual performance of the UCITS and that of its Benchmark Index can be explained by the result of the various parameters listed below:

- The operating and management fees as well as the external management fees payable to the management company,
- The costs for accessing the local markets of the securities of the replicated indexing,
- The costs or gains related to the instruments used as part of the replication of the indexing.

In pursuit of the greatest possible correlation with the performance of the MTS Mid Price Highest Rated Ma 1-3Y index, the MF will use a direct replication method, which means that the MF will invest mainly in a basket of balance sheet assets made of securities making up the Benchmark Indicator.

To achieve the highest possible correlation with the performance of the MTS Mid Price Highest Rated Ma 1-3Y index, the MF 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 MF's tracking error.

The fund's risk and yield profile has been classed as category 2 given its exposure to the Benchmark Index.

The basket of securities held may be adjusted daily such that its value will generally be at least 100% of the net assets. When necessary, this adjustment will aim to make the market value of the aforementioned future swap less than or equal to zero, which will ensure that the counterparty risk arising from the swap will be fully neutralized.

On 31/10/2016, the tracking error reached the level of 0.0034% for the Compartment. The level of the tracking error for the period was of 0.02%.

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

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

### Regulatory information

**Transfer commission** *(not audited by the auditor)*

None.

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

The "voting policy" document, the report from the management company on the conditions whereby it exercised the voting rights of the CIU that it manages and the information relative to the vote on each resolution can, pursuant to article 322-75, 322-76 and 322-77 of the AMF [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

In accordance with Articles L.533-22-1 and D. 533-16-1 of the [French] Monetary and Financial Code, subscribers are informed of the fact that the CIU does not simultaneously take into account the social, environmental and governance quality criteria in its investment policy.

# **ANNUAL ACCOUNTS**

## BALANCE SHEET assets

	31.10.2016	30.10.2015
Currency	EUR	EUR
<b>Net fixed assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>37,939,322.79</b>	<b>14,946,840.88</b>
• <b>EQUITIES AND SIMILAR SECURITIES</b>		
Negotiated on a regulated or similar market	-	-
Not negotiated on a regulated or similar market	-	-
• <b>BONDS AND SIMILAR SECURITIES</b>		
Negotiated on a regulated or similar market	37,939,322.79	14,026,532.24
Not negotiated on a regulated or similar market	-	-
• <b>DEBT SECURITIES</b>		
Negotiated on a regulated or similar market		
<i>Negotiable debt securities</i>	-	920,308.64
<i>Other debt securities</i>	-	-
Not negotiated on a regulated or similar market	-	-
• <b>COLLECTIVE INVESTMENT UNDERTAKINGS</b>		
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	-	-
• <b>TEMPORARY SECURITIES TRANSACTIONS</b>		
Receivables representing financial securities under reverse repurchase agreements	-	-
Receivables representing loaned financial securities	-	-
Financial securities borrowed	-	-
Financial securities under repurchase agreements	-	-
Other temporary transactions	-	-
• <b>FINANCIAL CONTRACTS</b>		
Operations on a regulated or similar market	-	-
Other operations	-	-
• <b>OTHER FINANCIAL INSTRUMENTS</b>	-	-
<b>Receivables</b>	-	-
Future foreign exchange operations	-	-
Other	-	-
<b>Financial accounts</b>	<b>2,576.16</b>	<b>43,755.63</b>
Liquidity	2,576.16	43,755.63
<b>Other Assets</b>	-	-
<b>Total assets</b>	<b>37,941,898.95</b>	<b>14,990,596.51</b>

## BALANCE SHEET liabilities

	31.10.2016	30.10.2015
Currency	EUR	EUR
<b>Shareholders' equity</b>		
• Capital	38,147,189.19	14,928,662.25
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	-891,976.52	-217,790.26
• Earnings of the fiscal year	681,378.93	277,693.13
<b>Total shareholders' equity</b> <i>(amount representing the net assets)</i>	<b>37,936,591.60</b>	<b>14,988,565.12</b>
<b>Financial instruments</b>	-	-
• <b>OPERATIONS INVOLVING THE SALE OF FINANCIAL INSTRUMENTS</b>	-	-
• <b>TEMPORARY FINANCIAL SECURITIES TRANSACTIONS</b>		
Debts representing financial securities under repurchase agreements	-	-
Debts representing borrowed financial securities	-	-
Other temporary transactions	-	-
• <b>FINANCIAL CONTRACTS</b>		
Operations on a regulated or similar market	-	-
Other operations	-	-
<b>Debts</b>	<b>5,307.35</b>	<b>2,031.39</b>
Future foreign exchange operations	-	-
Other	5,307.35	2,031.39
<b>Financial accounts</b>	-	-
Current bank accommodations	-	-
Loans	-	-
<b>Total liabilities</b>	<b>37,941,898.95</b>	<b>14,990,596.51</b>

## Off-balance sheet commitments

Currency	31.10.2016	30.10.2015
	EUR	EUR
<b>Hedging operations</b>		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
<b>Other operations</b>		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Performance swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

## Profit and loss account

	31.10.2016	30.10.2015
Currency	EUR	EUR
<b>Earnings on financial transactions</b>		
• Earnings on deposits and financial accounts	-	-
• Earnings on equities and similar securities	-	-
• Earnings on bonds and similar securities	541,610.70	427,494.70
• Earnings on debt securities	-	18,419.68
• Earnings on temporary financial securities acquisitions and sales	-	-
• Earnings on financial contracts	-	-
• Other financial products	-	-
<b>Total (I)</b>	<b>541,610.70</b>	<b>445,914.38</b>
<b>Charges on financial operations</b>		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-	-12.36
• Other financial charges	-	-
<b>Total (II)</b>	<b>-</b>	<b>-12.36</b>
<b>Earnings on financial operations (I - II)</b>	<b>541,610.70</b>	<b>445,902.02</b>
Other earnings (III)	-	-
Management fees and depreciation expenses (IV)	-43,102.23	-38,136.36
<b>Net earnings of the fiscal year (L.214-17-1) (I - II + III - IV)</b>	<b>498,508.47</b>	<b>407,765.66</b>
Adjustment of the fiscal year's earnings (V)	182,870.46	-130,072.53
Advances on result paid for the fiscal year (VI)	-	-
<b>Earnings (I - II + III - IV +/- V - VI):</b>	<b>681,378.93</b>	<b>277,693.13</b>

## 1. Accounting rules and methods

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

### Assessment rules

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

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

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

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

In the event of 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.

# appendix

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.

**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 management delegatee 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
Management fees and external management fees payable to the portfolio management company (CAC, Depository, distribution, lawyers) including tax <sup>(1)</sup>	Net assets	maximum 0.165% 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 euro.

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

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

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

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

**Indication and justification of the changes to estimates and application provisions**

None.

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

None.

**Indication of the rights and conditions attached to each category of equities**

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 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**

	<b>31.10.2016</b>	<b>30.10.2015</b>
Currency	EUR	EUR
<b>Net assets at the start of the fiscal year</b>	<b>14,988,565.12</b>	<b>37,125,436.53</b>
Subscriptions (including subscription commission acquired by the Compartment)	29,511,158.00	3,611,197.50
Redemptions (less the redemption commission acquired by the Compartment)	-6,517,408.50	-25,828,542.00
Capital gains generated on deposits and financial instruments	330,714.19	579,487.97
Capital losses generated on deposits and financial instruments	-855,584.87	-910,596.63
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>	-19,360.81	3,816.09
- <i>Estimate difference fiscal year N-1</i>	-64,919.62	-45,558.81
	-45,558.81	-49,374.90
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	498,508.47	407,765.66
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) paid during the fiscal year on result	-	-
Other elements	-	-
<b>Net assets at the end of the fiscal year</b>	<b>37,936,591.60</b>	<b>14,988,565.12</b>

### **3. Information supplements**

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

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

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Indexed bonds	-	-
Convertible bonds	-	-
Fixed-rate bonds	37,939,322.79	-
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	-	-
Commercial paper	-	-
Deposit certificates	-	-
Negotiable medium-term notes ( <i>"BMTN"</i> )	-	-
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 UCITS ETF EUROMTS HIGHEST RATED MACRO-WEIGHTED GOVT BOND 1-3Y (DR)  
(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
<b>Hedging operations</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-
<b>Other operations</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-

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

	Fixed rate	Variable rate	Revisable rate	Other
<b>Assets</b>				
Deposits	-	-	-	-
Bonds and similar securities	37,939,322.79	-	-	-
Debt securities	-	-	-	-
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	2,576.16
<b>Liabilities</b>				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
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
<b>Assets</b>					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	37,939,322.79	-	-
Debt securities	-	-	-	-	-
Temporary financial securities operations	-	-	-	-	-
Financial accounts	2,576.16	-	-	-	-
<b>Liabilities</b>					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	-	-	-	-	-
<b>Off-balance sheet</b>					
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
<b>Assets</b>				
Deposits	-	-	-	-
Equities and similar securities	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
CIU	-	-	-	-
Temporary financial securities operations	-	-	-	-
Receivables	-	-	-	-
Financial accounts	-	-	-	-
Other assets	-	-	-	-
<b>Liabilities</b>				
Sale operations on financial instruments	-	-	-	-
Temporary financial securities operations	-	-	-	-
Debts	-	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other operations	-	-	-	-

### 3.5 Receivables and Debts: breakdown by type

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

<b>Receivables</b>	-
Future currency exchange operations:	
Future purchases of currency	-
Total negotiated amount of future currency sales	-
Other receivables:	
-	-
-	-
-	-
-	-
-	-
Other operations	-
<b>Debts</b>	<b>5,307.35</b>
Future currency exchange operations:	
Future sales of currency	-
Total negotiated amount of future currency purchases	-
Other debts:	
Accrued expenses	5,307.35
-	-
-	-
-	-
-	-
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	285,000	29,511,158.00	63,000	6,517,408.50
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	<b>0.17</b>
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 (mutual fund) 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
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<b>Total advances</b>	-	-	-	-

	<b>31.10.2016</b>	<b>30.10.2015</b>
<b>Allocation of the earnings</b>	EUR	EUR
<b>Sums still to be allocated</b>		
Carried forward	-	-
Earnings	681,378.93	277,693.13
<b>Total</b>	<b>681,378.93</b>	<b>277,693.13</b>
<b>Allocation</b>		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	681,378.93	277,693.13
<b>Total</b>	<b>681,378.93</b>	<b>277,693.13</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Distribution per unit	-	-
<b>Tax credits linked to the allocation of the profit and loss</b>	-	-

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

	31.10.2016	30.10.2015
	EUR	EUR
<b>Allocation of the net capital gains and losses</b>		
<b>Sums still to be appropriated</b>		
Non-distributed prior net capital gains and losses	-	-
Net capital gains and losses of the fiscal year	-891,976.52	-217,790.26
Advances paid on net capital gains and losses of the fiscal year	-	-
<b>Total</b>	<b>-891,976.52</b>	<b>-217,790.26</b>
<b>Allocation</b>		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-891,976.52	-217,790.26
<b>Total</b>	<b>-891,976.52</b>	<b>-217,790.26</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
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	31.10.2016	30.10.2015	31.10.2014	31.10.2013	31.10.2012
<b>Net assets</b>	<b>37,936,591.60</b>	14,988,565.12	37,125,436.53	109,843,526.93	103,483,606.08
<b>Number of outstanding equities</b>	<b>367,000</b>	145,000	360,000	1,071,000	1,010,000
<b>Net asset value</b>	<b>103.3694</b>	103.3694	103.1262	102.5616	102.459
<b>Distribution per unit on capital gains and losses (including advances)</b>	-	-	-	-	-
<b>Distribution per unit (including advances)</b>	-	-	-	-	-
<b>Unit tax credit transferred to unit holders (natural persons) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation <sup>(2)</sup></b>	<b>-0.57</b>	0.41	0.66	0.41	-0.14

<sup>(1)</sup>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.

<sup>(2)</sup>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 31.10.2016

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
<i>Investment Securities</i>						
<i>Bond</i>						
DE0001141679	ALLEMAGNE 1% 12/10/2018	OWN SPECIFIC	1,335,650.00	1,379,292.82	EUR	3.64
AT0000A19XC3	AUSTRIA 0.25% 18/10/2019	OWN SPECIFIC	280,000.00	286,426.77	EUR	0.76
AT0000A12B06	AUSTRIA 1.15% 19/10/2018	OWN SPECIFIC	277,000.00	286,692.53	EUR	0.76
AT0000A0VRF9	AUSTRIA 1.95% 18/06/19	OWN SPECIFIC	285,000.00	305,810.47	EUR	0.81
AT0000385745	BUND (AUT) 4.65% 15/01/18	OWN SPECIFIC	479,000.00	527,191.40	EUR	1.39
DE0001141661	BUND 0.25% 13/04/18	OWN SPECIFIC	1,335,840.00	1,354,635.82	EUR	3.57
DE0001141653	BUNDESABL 0.5% 23/02/2018	OWN SPECIFIC	1,335,880.00	1,360,642.25	EUR	3.59
DE0001141687	BUNDESABLIGATION 1% 22/02/2019	OWN SPECIFIC	1,257,200.00	1,313,321.27	EUR	3.46
DE0001135374	BUNDESREPUB DEUTSCHLAND 3.75% 04/01/2019	OWN SPECIFIC	1,885,890.00	2,126,237.40	EUR	5.60
DE0001104651	BUNDESSCHATZANW 0% 14/09/2018	OWN SPECIFIC	707,330.00	715,641.13	EUR	1.89
DE0001104644	BUNDESSCHATZANWEISUNGEN 0% 15/06/2018	OWN SPECIFIC	1,100,190.00	1,111,576.97	EUR	2.93
DE0001104636	BUNDESSCHATZANWEISUNGEN 0% 16/03/2018	OWN SPECIFIC	1,021,430.00	1,030,500.30	EUR	2.72
DE0001104628	BUNDESSCHATZANWEISUNGEN 0.00% 15/12/2017	OWN SPECIFIC	1,021,610.00	1,029,077.97	EUR	2.71
FI0001006306	FINLAND 4.375% 04/07/2019	OWN SPECIFIC	546,000.00	626,482.27	EUR	1.65
FI4000068663	FINNISH GOV'T 1.125% 15/09/18	OWN SPECIFIC	546,000.00	564,552.78	EUR	1.49
FR0012634558	FRANCE OAT 0% 25/02/2018	OWN SPECIFIC	813,260.00	820,050.72	EUR	2.16
FR0011523257	FRANCE OAT 1 11/25/18	OWN SPECIFIC	923,090.00	961,815.08	EUR	2.54
FR0011394345	FRANCE OAT 1% 25/05/18	OWN SPECIFIC	970,520.00	999,190.09	EUR	2.63
FR0011708080	FRANCE OAT 1% 25/05/2019	OWN SPECIFIC	957,150.00	999,495.23	EUR	2.63
FR0010776161	FRANCE OAT 3.75% 25/10/2019	OWN SPECIFIC	1,467,840.00	1,657,003.36	EUR	4.37
FR0013101466	FRANCE 0% 25/02/2019	OWN SPECIFIC	788,870.00	799,046.42	EUR	2.11
DE0001135382	GERMANY BUND 3.50% 04/07/2019	OWN SPECIFIC	1,886,080.00	2,117,035.66	EUR	5.58
DE0001135341	GERMANY BUND 4.00% 04/01/2018	OWN SPECIFIC	1,571,570.00	1,710,834.28	EUR	4.51
DE0001135358	GERMANY BUND 4.25% 04/07/2018	OWN SPECIFIC	1,650,140.00	1,809,607.95	EUR	4.77

**LYXOR UCITS ETF EUROMTS HIGHEST RATED MACRO-WEIGHTED GOVT BOND 1-3Y (DR)**  
(compartment of the Multi Units France mutual fund)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
DE0001141703	GERMANY 0.25% 11/10/19	OWN SPECIFIC	1,257,360.00	1,289,423.54	EUR	3.40
DE0001141695	GERMANY 0.5 12/04/2019	OWN SPECIFIC	1,257,320.00	1,295,384.76	EUR	3.41
NL0011005137	NETHERLANDS GOVERNMENT 0% 15/04/2018	OWN SPECIFIC	769,550.00	776,560.60	EUR	2.05
NL0010514246	NETHERLANDS GVT 1.25% 15/01/2019	OWN SPECIFIC	793,430.00	833,540.01	EUR	2.20
NL0009086115	NETHERLANDS 4.00% 15/07/2019	OWN SPECIFIC	759,520.00	863,319.64	EUR	2.28
FR0010604983	OAT 4% 25/04/2018	OWN SPECIFIC	1,379,110.00	1,502,514.85	EUR	3.96
FR0000189151	OAT 4.25% 25/04/19	OWN SPECIFIC	1,304,710.00	1,490,069.80	EUR	3.93
FR0010670737	OAT 4.25% 25/10/2018	OWN SPECIFIC	1,282,820.00	1,407,742.95	EUR	3.71
FR0000570921	OAT 8.50% 25/10/19	OWN SPECIFIC	366,550.00	466,622.92	EUR	1.23
NL0010200606	PAYS-BAS 1.25% 15/01/2018	OWN SPECIFIC	738,610.00	763,111.67	EUR	2.01
NL0006227316	PAYS-BAS 4% 15/07/18	OWN SPECIFIC	780,750.00	851,880.06	EUR	2.25
AT0000A08968	REPUBLIC OF AUSTRIA 4.35% 15/03/2019	OWN SPECIFIC	443,000.00	506,991.05	EUR	1.34
<b>Total Bond</b>				<b>37,939,322.79</b>		<b>100.01</b>
<b>Total Investment Securities</b>				<b>37,939,322.79</b>		<b>100.01</b>
<b>Cash</b>						
<b>AT BANK OR PENDING</b>						
	EUR SGP BANK	OWN SPECIFIC	0.00	2,576.16	EUR	0.01
<b>Total AT BANK OR PENDING</b>				<b>2,576.16</b>		<b>0.01</b>
<b>MANAGEMENT FEES</b>						
	PRCOMGESTADM	OWN SPECIFIC	0.00	-5,307.35	EUR	-0.01
<b>Total MANAGEMENT FEES</b>				<b>-5,307.35</b>		<b>-0.01</b>
<b>Total Cash</b>				<b>-2,731.19</b>		<b>-0.01</b>
<b>Total LYXOR UCITS ETF MTS HIGHEST RATED M-W GOV BOND 1-3</b>				<b>37,936,591.60</b>		<b>100.00</b>

**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

Annual closing of the collective investment: 31-Oct.

Average fortune of the fund for the period from 31/10/15 to 31/10/16: 26,011,538.15

Management commission of the fund: 0.165 % tax included

Extract from the profit and loss account

Expenses in euros	Annual report 30/10/2015	Half-yearly report 29/04/2016	Annual report 31/10/2016
Management commission of the fund	38,136.36	14,916.67	43,102.23
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	38,136.36	14,916.67	43,102.23

**Calculation of the TER for 12 months from 31/10/15 to 31/10/16:**

TER including bonus depending on the performance

$$(43,102.23 / 26,011,538.15) * 100$$

0.165 %

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

- %

LYXOR UCITS ETF EUROMTS HIGHEST RATED MACRO-WEIGHTED GOVT BOND 1-3Y (DR)  
(compartment of the Multi Units France mutual fund) - Fiscal year closing on 31/10/2016

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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:

	<b>Annual performance from 30/10/2015 to 31/10/2016</b>	<b>Annual performance from 31/10/2014 to 30/10/2015</b>	<b>Annual performance from 31/10/2013 to 31/10/2014</b>
<b><i>LYXOR UCITS ETF EUROMTS HIGHEST RATED MACRO- WEIGHTED GOVT BOND 1-3Y (DR)</i></b>	+0.00%	+0.24%	+0.55%
<b><i>EUROMTS MID PRICE HIGHEST RATED MACRO WEIGHTED GOV BOND 1-3Y</i></b>	+0.16%	+0.37%	+0.72%

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 UCITS ETF EUROMTS HIGHEST RATED MACRO- WEIGHTED GOVT BOND 3-5Y (DR)

<b>Compartments / feeder</b>	LYXOR UCITS ETF EUROMTS HIGHEST RATED MACRO-WEIGHTED GOVT BOND 3-5Y (DR) is a compartment of the MULTI UNITS FRANCE mutual fund
<b>Financial manager by delegation</b>	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, cours Valmy - 92987 Paris La Défense Cedex.
<b>Depository</b>	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
<b>Statutory auditors</b>	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 UCITS ETF EUROMTS HIGHEST RATED MACRO-WEIGHTED GOVT BOND 3-5Y (DR) 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](http://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](http://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](http://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.

**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](http://www.lyxoretf.com). The update frequency and/or the update date of the aforesaid information is also indicated on the same page of the aforesaid Internet site.

As part of the management of its exposure, the 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

LYXOR UCITS ETF EUROMTS HIGHEST RATED MACRO-WEIGHTED GOVT BOND 3-5Y (DR)  
(compartment of the Multi Units France mutual fund)

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.

**4. Securities with integrated derivatives**

None.

**5. Deposits**

Up to a maximum of 20% of its net assets, the Compartment may have recourse to deposits with lending institutions belonging to the same group as the depositary in order to optimise its cash management.

**6. Cash borrowing**

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

**7. Temporary securities acquisition and sale operations**

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

**8. Financial guarantees**

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

**Risk profile:**

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 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 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 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.

**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 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 mutual fund: 4 March 2002.*
- *Compartment approval date by the AMF (Financial Markets Authority): 8 November 2011.*
- *Compartment creation date: 25 November 2011.*

## Activity report

The net asset value of the LYXOR UCITS ETF EUROMTS HIGHEST RATED MACRO-WEIGHTED GOVT BOND 3-5Y (DR) Compartment shows an evolution of 0.96%\* over the fiscal year and stands at EUR 112.7875 on 31/10/2016, meaning a fund performance of 12.79% since inception.

The fund replicates the performance of the MTS Mid Price Highest Rated Ma 3-5Y index, listed in euros (EUR), representative of the most noted bonds issued by eurozone governments whose maturity date is between 3 and 5 years and whose calculated weighting by country is based on macroeconomic indicators.

This index has shown an evolution of 1.13% over the fiscal year.

This gap between the annual performance of the UCITS and that of its Benchmark Index can be explained by the result of the various parameters listed below:

- The operating and management fees as well as the external management fees payable to the management company,
- The costs for accessing the local markets of the securities of the replicated indexing,
- The costs or gains related to the instruments used as part of the replication of the indexing.

In pursuit of the greatest possible correlation with the performance of the MTS Mid Price Highest Rated Ma 3-5Y index, the MF will use a direct replication method, which means that the MF will invest mainly in a basket of balance sheet assets made of securities making up the Benchmark Indicator.

To achieve the highest possible correlation with the performance of the MTS Mid Price Highest Rated Ma 3-5Y index, the MF 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 MF's tracking error.

The fund's risk and yield profile has been classed as category 3 given its exposure to the Benchmark Index.

The basket of securities held may be adjusted daily such that its value will generally be at least 100% of the net assets. When necessary, this adjustment will aim to make the market value of the aforementioned future swap less than or equal to zero, which will ensure that the counterparty risk arising from the swap will be fully neutralized.

On 31/10/2016, the tracking error reached the level of 0.0068% for the Compartment. The level of the tracking error for the period was of 0.02%.

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

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

### Regulatory information

**Transfer commission** *(not audited by the auditor)*

None.

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

The "voting policy" document, the report from the management company on the conditions whereby it exercised the voting rights of the CIU that it manages and the information relative to the vote on each resolution can, pursuant to article 322-75, 322-76 and 322-77 of the AMF [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

In accordance with Articles L.533-22-1 and D. 533-16-1 of the [French] Monetary and Financial Code, subscribers are informed of the fact that the CIU does not simultaneously take into account the social, environmental and governance quality criteria in its investment policy.

# **ANNUAL ACCOUNTS**

## BALANCE SHEET assets

	31.10.2016	30.10.2015
Currency	EUR	EUR
<b>Net fixed assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>31,920,523.11</b>	<b>38,541,710.65</b>
• <b>EQUITIES AND SIMILAR SECURITIES</b>		
Negotiated on a regulated or similar market	-	-
Not negotiated on a regulated or similar market	-	-
• <b>BONDS AND SIMILAR SECURITIES</b>		
Negotiated on a regulated or similar market	31,920,523.11	38,541,710.65
Not negotiated on a regulated or similar market	-	-
• <b>DEBT SECURITIES</b>		
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	-	-
• <b>COLLECTIVE INVESTMENT UNDERTAKINGS</b>		
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	-	-
• <b>TEMPORARY SECURITIES TRANSACTIONS</b>		
Receivables representing financial securities under reverse repurchase agreements	-	-
Receivables representing loaned financial securities	-	-
Financial securities borrowed	-	-
Financial securities under repurchase agreements	-	-
Other temporary transactions	-	-
• <b>FINANCIAL CONTRACTS</b>		
Operations on a regulated or similar market	-	-
Other operations	-	-
• <b>OTHER FINANCIAL INSTRUMENTS</b>	-	-
<b>Receivables</b>	-	-
Future foreign exchange operations	-	-
Other	-	-
<b>Financial accounts</b>	<b>2,816.39</b>	<b>3,499.56</b>
Liquidity	2,816.39	3,499.56
<b>Other Assets</b>	-	-
<b>Total assets</b>	<b>31,923,339.50</b>	<b>38,545,210.21</b>

## BALANCE SHEET liabilities

	31.10.2016	30.10.2015
Currency	EUR	EUR
<b>Shareholders' equity</b>		
• Capital	31,473,192.49	37,672,658.41
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	-134,452.03	114,424.76
• Earnings of the fiscal year	580,123.95	753,461.79
<b>Total shareholders' equity</b> <i>(amount representing the net assets)</i>	<b>31,918,864.41</b>	<b>38,540,544.96</b>
<b>Financial instruments</b>	-	-
• <b>OPERATIONS INVOLVING THE SALE OF FINANCIAL INSTRUMENTS</b>	-	-
• <b>TEMPORARY FINANCIAL SECURITIES TRANSACTIONS</b>		
Debts representing financial securities under repurchase agreements	-	-
Debts representing borrowed financial securities	-	-
Other temporary transactions	-	-
• <b>FINANCIAL CONTRACTS</b>		
Operations on a regulated or similar market	-	-
Other operations	-	-
<b>Debts</b>	<b>4,475.09</b>	<b>4,665.25</b>
Future foreign exchange operations	-	-
Other	4,475.09	4,665.25
<b>Financial accounts</b>	-	-
Current bank accommodations	-	-
Loans	-	-
<b>Total liabilities</b>	<b>31,923,339.50</b>	<b>38,545,210.21</b>

## Off-balance sheet commitments

Currency	31.10.2016	30.10.2015
	EUR	EUR
<b>Hedging operations</b>		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
<b>Other operations</b>		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Performance swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

## Profit and loss account

	31.10.2016	30.10.2015
Currency	EUR	EUR
<b>Earnings on financial transactions</b>		
• Earnings on deposits and financial accounts	-	-
• Earnings on equities and similar securities	-	-
• Earnings on bonds and similar securities	673,907.33	737,550.22
• Earnings on debt securities	-	-
• Earnings on temporary financial securities acquisitions and sales	-	-
• Earnings on financial contracts	-	-
• Other financial products	-	-
<b>Total (I)</b>	<b>673,907.33</b>	<b>737,550.22</b>
<b>Charges on financial operations</b>		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-2.34	-11.60
• Other financial charges	-	-
<b>Total (II)</b>	<b>-2.34</b>	<b>-11.60</b>
<b>Earnings on financial operations (I - II)</b>	<b>673,904.99</b>	<b>737,538.62</b>
Other earnings (III)	-	-
Management fees and depreciation expenses (IV)	-55,319.94	-58,104.98
<b>Net earnings of the fiscal year (L.214-17-1) (I - II + III - IV)</b>	<b>618,585.05</b>	<b>679,433.64</b>
Adjustment of the fiscal year's earnings (V)	-38,461.10	74,028.15
Advances on result paid for the fiscal year (VI)	-	-
<b>Earnings (I - II + III - IV +/- V - VI):</b>	<b>580,123.95</b>	<b>753,461.79</b>

## 1. Accounting rules and methods

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

### Assessment rules

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

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

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

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

In the event of 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.

# appendix

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.

**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 management delegatee 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
Management fees and external management fees payable to the portfolio management company (CAC, Depository, distribution, lawyers) including tax <sup>(1)</sup>	Net assets	maximum 0.165% 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 euro.

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

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

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

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

**Indication and justification of the changes to estimates and application provisions**

None.

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

None.

**Indication of the rights and conditions attached to each category of equities**

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 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**

Currency	31.10.2016 EUR	30.10.2015 EUR
<b>Net assets at the start of the fiscal year</b>	<b>38,540,544.96</b>	<b>43,967,860.05</b>
Subscriptions (including subscription commission acquired by the Compartment)	35,905,255.00	29,354,048.70
Redemptions (less the redemption commission acquired by the Compartment)	-42,948,176.60	-35,223,403.60
Capital gains generated on deposits and financial instruments	965,650.20	1,034,100.14
Capital losses generated on deposits and financial instruments	-938,277.97	-864,171.00
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:		
- Estimate difference fiscal year N	-224,716.23	-407,322.97
- Estimate difference fiscal year N-1	32,664.91	257,381.14
	257,381.14	664,704.11
Changes to the estimate difference of financial contracts:		
- Estimate difference fiscal year N	-	-
- Estimate difference fiscal year N-1	-	-
Previous fiscal year distribution of net capital gains and losses	-	-
Previous fiscal year distribution on result	-	-
Net earnings of the fiscal year before adjustment account	618,585.05	679,433.64
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) paid during the fiscal year on result	-	-
Other elements	-	-
<b>Net assets at the end of the fiscal year</b>	<b>31,918,864.41</b>	<b>38,540,544.96</b>

### **3. Information supplements**

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

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

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Indexed bonds	-	-
Convertible bonds	-	-
Fixed-rate bonds	31,920,523.11	-
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	-	-
Commercial paper	-	-
Deposit certificates	-	-
Negotiable medium-term notes ("BMTN")	-	-
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 UCITS ETF EUROMTS HIGHEST RATED MACRO-WEIGHTED GOVT BOND 3-5Y (DR)  
(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
<b>Hedging operations</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-
<b>Other operations</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-

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

	Fixed rate	Variable rate	Revisable rate	Other
<b>Assets</b>				
Deposits	-	-	-	-
Bonds and similar securities	31,920,523.11	-	-	-
Debt securities	-	-	-	-
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	2,816.39
<b>Liabilities</b>				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
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
<b>Assets</b>					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	31,920,523.11	-
Debt securities	-	-	-	-	-
Temporary financial securities operations	-	-	-	-	-
Financial accounts	2,816.39	-	-	-	-
<b>Liabilities</b>					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	-	-	-	-	-
<b>Off-balance sheet</b>					
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
<b>Assets</b>				
Deposits	-	-	-	-
Equities and similar securities	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
CIU	-	-	-	-
Temporary financial securities operations	-	-	-	-
Receivables	-	-	-	-
Financial accounts	-	-	-	-
Other assets	-	-	-	-
<b>Liabilities</b>				
Sale operations on financial instruments	-	-	-	-
Temporary financial securities operations	-	-	-	-
Debts	-	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other operations	-	-	-	-

### 3.5 Receivables and Debts: breakdown by type

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

<b>Receivables</b>	-
Future currency exchange operations:	
Future purchases of currency	-
Total negotiated amount of future currency sales	-
Other receivables:	
-	-
-	-
-	-
-	-
-	-
Other operations	-
<b>Debts</b>	<b>4,475.09</b>
Future currency exchange operations:	
Future sales of currency	-
Total negotiated amount of future currency purchases	-
Other debts:	
Accrued expenses	4,475.09
-	-
-	-
-	-
-	-
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	320.000	35,905,255.00	382,000	42,948,176.60
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	<b>0.17</b>
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 (mutual fund) 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
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<b>Total advances</b>	-	-	-	-

	<b>31.10.2016</b>	<b>30.10.2015</b>
<b>Allocation of the earnings</b>	EUR	EUR
<b>Sums still to be allocated</b>		
Carried forward	-	-
Earnings	580,123.95	753,461.79
<b>Total</b>	<b>580,123.95</b>	<b>753,461.79</b>
<b>Allocation</b>		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	580,123.95	753,461.79
<b>Total</b>	<b>580,123.95</b>	<b>753,461.79</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Distribution per unit	-	-
<b>Tax credits linked to the allocation of the profit and loss</b>	-	-

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

	31.10.2016	30.10.2015
	EUR	EUR
<b>Allocation of the net capital gains and losses</b>		
<b>Sums still to be appropriated</b>		
Non-distributed prior net capital gains and losses	-	-
Net capital gains and losses of the fiscal year	-134,452.03	114,424.76
Advances paid on net capital gains and losses of the fiscal year	-	-
<b>Total</b>	<b>-134,452.03</b>	<b>114,424.76</b>
<b>Allocation</b>		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-134,452.03	114,424.76
<b>Total</b>	<b>-134,452.03</b>	<b>114,424.76</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
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	<b>31.10.2016</b>	30.10.2015	31.10.2014	31.10.2013	31.10.2012
<b>Net assets</b>	<b>31,918,864.41</b>	38,540,544.96	43,967,860.05	46,723,327.59	21,821,063.56
<b>Number of outstanding equities</b>	<b>283,000</b>	345,000	398,000	435,000	205,000
<b>Net asset value</b>	<b>112.7875</b>	111.7117	110.472	107.4099	106.4442
<b>Distribution per unit on capital gains and losses (including advances)</b>	-	-	-	-	-
<b>Distribution per unit (including advances)</b>	-	-	-	-	-
<b>Unit tax credit transferred to unit holders (natural persons) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation <sup>(2)</sup></b>	<b>1.57</b>	2.51	1.68	0.60	-0.15

<sup>(1)</sup>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.

<sup>(2)</sup>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 31.10.2016

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	OWN SPECIFIC	719,000.00	857,733.02	EUR	2.69
AT0000386115	BUND (AUT) 3.90% 15/07/20	OWN SPECIFIC	640,000.00	751,682.19	EUR	2.35
DE0001141711	BUNDES Obligation 0% 17/04/2020	OWN SPECIFIC	1,640,120.00	1,672,479.57	EUR	5.24
DE0001141737	BUNDES Obligation 0% 09/04/2021	OWN SPECIFIC	1,722,250.00	1,757,039.45	EUR	5.50
DE0001141729	BUNDES Obligation 0.25% 16/10/2020	OWN SPECIFIC	1,558,190.00	1,605,584.59	EUR	5.03
DE0001135457	BUNDESREPUB DEUTSCHLAND 2.25% 04/09/21	OWN SPECIFIC	1,312,250.00	1,489,124.23	EUR	4.67
DE0001135424	BUNDESREPUB DEUTSCHLAND 2.5% 04/01/21	OWN SPECIFIC	1,558,000.00	1,788,189.39	EUR	5.60
FI4000106117	FINNISH GOVERNMENT 0.375% 15/09/2020	OWN SPECIFIC	288,000.00	297,084.43	EUR	0.93
FI4000010848	FINNISH GVT 3.375% 15/04/20	OWN SPECIFIC	312,000.00	359,497.51	EUR	1.13
FI4000020961	FINNISH GVT 3.5% 15/04/2021	OWN SPECIFIC	288,000.00	343,389.30	EUR	1.08
FR0012968337	FRANCE GOVT OF 0.25% 25/11/2020	OWN SPECIFIC	850,500.00	873,542.51	EUR	2.74
FR0012557957	FRANCE O.A.T. 0% 25/05/2020	OWN SPECIFIC	788,510.00	800,574.20	EUR	2.51
FR0010949651	FRANCE OAT 2.50% 25/10/2020	OWN SPECIFIC	1,255,130.00	1,401,036.29	EUR	4.39
FR0011059088	FRANCE OAT 3.25 10/25/21	OWN SPECIFIC	1,369,510.00	1,611,245.40	EUR	5.05
FR0010854182	FRANCE OAT 3.50% 25/04/2020	OWN SPECIFIC	1,301,950.00	1,505,724.80	EUR	4.72
FR0010192997	FRANCE OAT 3.75 04/25/21	OWN SPECIFIC	1,298,930.00	1,562,707.99	EUR	4.90
FR0013157096	FRANCE 0% 25/05/2021	OWN SPECIFIC	583,160.00	590,507.82	EUR	1.85
FR0011993179	FRANCE 0.5% 25/11/2019	OWN SPECIFIC	986,320.00	1,021,073.76	EUR	3.20
DE0001135416	GERMANY BUND 2.25% 04/09/2020	OWN SPECIFIC	1,312,250.00	1,459,664.22	EUR	4.57
DE0001135408	GERMANY BUND 3.00% 04/07/2020	OWN SPECIFIC	1,804,170.00	2,059,541.62	EUR	6.45
DE0001135390	GERMANY BUND 3.25% 04/01/2020	OWN SPECIFIC	1,804,370.00	2,075,667.39	EUR	6.50
DE0001135440	GERMANY BUND 3.25% 04/07/2021	OWN SPECIFIC	1,558,170.00	1,848,260.69	EUR	5.79
DE0001141745	GERMANY 0% 08/10/2021	OWN SPECIFIC	738,030.00	752,716.80	EUR	2.36
NL0010881827	NETHERLANDS GOVERNMENT 0.25% 15/01/2020	OWN SPECIFIC	998,010.00	1,026,108.51	EUR	3.21

LYXOR UCITS ETF EUROMTS HIGHEST RATED MACRO-WEIGHTED GOVT BOND 3-5Y (DR)  
(compartment of the Multi Units France mutual fund)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
NL0009712470	NETHERLANDS 3.25% 15/07/2021	OWN SPECIFIC	1,074,430.00	1,271,001.82	EUR	3.98
NL0009348242	NETHERLANDS 3.50% 15/07/2020	OWN SPECIFIC	981,680.00	1,139,345.61	EUR	3.57
<b>Total Bond</b>				<b>31,920,523.11</b>		<b>100.01</b>
<b>Total Investment Securities</b>				<b>31,920,523.11</b>		<b>100.01</b>
<b>Cash</b>						
<b>AT BANK OR PENDING</b>						
	EUR SGP BANK	OWN SPECIFIC	0.00	2,816.39	EUR	0.01
<b>Total AT BANK OR PENDING</b>				<b>2,816.39</b>		<b>0.01</b>
<b>MANAGEMENT FEES</b>						
	PRCOMGESTADM	OWN SPECIFIC	0.00	-4,475.09	EUR	-0.01
<b>Total MANAGEMENT FEES</b>				<b>-4,475.09</b>		<b>-0.01</b>
<b>Total Cash</b>				<b>-1,658.70</b>		<b>-0.01</b>
<b>Total LYXOR UCITS ETF MTS HIGHEST RATED M-W GOV BOND 3-5</b>				<b>31,918,864.41</b>		<b>100.00</b>

**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

Annual closing of the collective investment: 31-Oct.

Average fortune of the fund for the period from 31/10/15 to 31/10/16: 33,495,345.57

Management commission of the fund: 0.165 % tax included

Extract from the profit and loss account

Expenses in euros	Annual report 30/10/2015	Half-yearly report 29/04/2016	Annual report 31/10/2016
Management commission of the fund	58,104.98	29,251.72	55,319.94
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	58,104.98	29,251.72	55,319.94

**Calculation of the TER for 12 months from 31/10/15 to 31/10/16:**

TER including bonus depending on the performance

$$(55,319.94 / 33,495,345.57) * 100$$

0.165 %

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

- %

LYXOR UCITS ETF EUROMTS HIGHEST RATED MACRO-WEIGHTED GOVT BOND 3-5Y (DR)  
(compartment of the Multi Units France mutual fund) - Fiscal year closing on 31/10/2016

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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:

	<b>Annual performance from 30/10/2015 to 31/10/2016</b>	<b>Annual performance from 31/10/2014 to 30/10/2015</b>	<b>Annual performance from 31/10/2013 to 31/10/2014</b>
<b><i>LYXOR UCITS ETF EUROMTS HIGHEST RATED MACRO- WEIGHTED GOVT BOND 3-5Y (DR)</i></b>	+0.96%	+1.12%	+2.85%
<b><i>EUROMTS MID PRICE HIGHEST RATED MACRO WEIGHTED GOV BOND 3-5Y</i></b>	+1.13%	+1.12%	+3.02%

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.

ASSET MANAGEMENT BY  
**LYXOR**

LYXOR INTERNATIONAL ASSET MANAGEMENT (LIAM)

# LYXOR UCITS ETF EUROMTS HIGHEST RATED MACRO- WEIGHTED GOVT BOND 5-7Y (DR)

**rapport**  
**annuel**  
COMPARTIMENT DE LA SICAV MULTI UNITS FRANCE

FISCAL YEAR ENDING ON: 31.10.2016

<b>Compartments / feeder</b>	LYXOR UCITS ETF EUROMTS HIGHEST RATED MACRO-WEIGHTED GOVT BOND 5-7Y (DR) is a compartment of the MULTI UNITS FRANCE mutual fund
<b>Financial manager by delegation</b>	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, cours Valmy - 92987 Paris La Défense Cedex.
<b>Depository</b>	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
<b>Statutory auditors</b>	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 UCITS ETF EUROMTS HIGHEST RATED MACRO-WEIGHTED GOVT BOND 5-7Y (DR) 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](http://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](http://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.

### **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](http://www.lyxoretf.com). The update frequency and/or the update date of the aforesaid information is also indicated on the same page of the aforesaid Internet site.

As part of the management of its exposure, the 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.

## **4. Securities with integrated derivatives**

None.

## **5. Deposits**

Up to a maximum of 20% of its net assets, the Compartment may have recourse to deposits with lending institutions belonging to the same group as the depositary in order to optimise its cash management.

## **6. Cash borrowing**

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

## **7. Temporary securities acquisition and sale operations**

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

## **8. Financial guarantees**

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

## **Risk profile:**

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 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 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.

**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 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 mutual fund: 4 March 2002.*
- *Compartment approval date by the AMF (Financial Markets Authority): 8 November 2011.*
- *Compartment creation date: 25 November 2011.*

## Activity report

The net asset value of the LYXOR UCITS ETF EUROMTS HIGHEST RATED MACRO-WEIGHTED GOVT BOND 5-7Y (DR) Compartment shows an evolution of 2.11%\* over the fiscal year and stands at EUR 123.128 on 31/10/2016, meaning a fund performance of 23.13% since inception.

The fund replicates the performance of the MTS Mid Price Highest Rated Ma 5-7Y index, listed in euros (EUR), representative of the most noted bonds issued by eurozone governments whose maturity date is between 5 and 7 years and whose calculated weighting by country is based on macroeconomic indicators.

This index has shown an evolution of 2.28% over the fiscal year.

This gap between the annual performance of the UCITS and that of its Benchmark Index can be explained by the result of the various parameters listed below:

- The operating and management fees as well as the external management fees payable to the management company,
- The costs for accessing the local markets of the securities of the replicated indexing,
- The costs or gains related to the instruments used as part of the replication of the indexing.

In pursuit of the greatest possible correlation with the performance of the MTS Mid Price Highest Rated Ma 5-7Y index, the MF will use a direct replication method, which means that the MF will invest mainly in a basket of balance sheet assets made of securities making up the Benchmark Indicator.

To achieve the highest possible correlation with the performance of the MTS Mid Price Highest Rated Ma 5-7Y index, the MF 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 MF's tracking error.

The fund's risk and yield profile has been classed as category 3 given its exposure to the Benchmark Index.

The basket of securities held may be adjusted daily such that its value will generally be at least 100% of the net assets. When necessary, this adjustment will aim to make the market value of the aforementioned future swap less than or equal to zero, which will ensure that the counterparty risk arising from the swap will be fully neutralized.

On 31/10/2016, the tracking error reached the level of 0.0042% for the Compartment. The level of the tracking error for the period was of 0.02%.

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

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

### Regulatory information

**Transfer commission** *(not audited by the auditor)*

None.

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

The "voting policy" document, the report from the management company on the conditions whereby it exercised the voting rights of the CIU that it manages and the information relative to the vote on each resolution can, pursuant to article 322-75, 322-76 and 322-77 of the AMF [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

In accordance with Articles L.533-22-1 and D. 533-16-1 of the [French] Monetary and Financial Code, subscribers are informed of the fact that the CIU does not simultaneously take into account the social, environmental and governance quality criteria in its investment policy.

# **ANNUAL ACCOUNTS**

## BALANCE SHEET assets

	31.10.2016	30.10.2015
Currency	EUR	EUR
<b>Net fixed assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>9,847,012.26</b>	<b>17,485,909.24</b>
• <b>EQUITIES AND SIMILAR SECURITIES</b>		
Negotiated on a regulated or similar market	-	-
Not negotiated on a regulated or similar market	-	-
• <b>BONDS AND SIMILAR SECURITIES</b>		
Negotiated on a regulated or similar market	9,847,012.26	17,485,909.24
Not negotiated on a regulated or similar market	-	-
• <b>DEBT SECURITIES</b>		
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	-	-
• <b>COLLECTIVE INVESTMENT UNDERTAKINGS</b>		
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	-	-
• <b>TEMPORARY SECURITIES TRANSACTIONS</b>		
Receivables representing financial securities under reverse repurchase agreements	-	-
Receivables representing loaned financial securities	-	-
Financial securities borrowed	-	-
Financial securities under repurchase agreements	-	-
Other temporary transactions	-	-
• <b>FINANCIAL CONTRACTS</b>		
Operations on a regulated or similar market	-	-
Other operations	-	-
• <b>OTHER FINANCIAL INSTRUMENTS</b>	-	-
<b>Receivables</b>	-	-
Future foreign exchange operations	-	-
Other	-	-
<b>Financial accounts</b>	<b>4,613.67</b>	-
Liquidity	4,613.67	-
<b>Other Assets</b>	-	-
<b>Total assets</b>	<b>9,851,625.93</b>	<b>17,485,909.24</b>

## BALANCE SHEET liabilities

Currency	31.10.2016	30.10.2015
	EUR	EUR
<b>Shareholders' equity</b>		
• Capital	9,521,139.04	16,478,083.07
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	112,372.10	637,338.93
• Earnings of the fiscal year	216,729.90	368,462.24
<b>Total shareholders' equity</b> <i>(amount representing the net assets)</i>	<b>9,850,241.04</b>	<b>17,483,884.24</b>
<b>Financial instruments</b>	-	-
• <b>OPERATIONS INVOLVING THE SALE OF FINANCIAL INSTRUMENTS</b>	-	-
• <b>TEMPORARY FINANCIAL SECURITIES TRANSACTIONS</b>		
Debts representing financial securities under repurchase agreements	-	-
Debts representing borrowed financial securities	-	-
Other temporary transactions	-	-
• <b>FINANCIAL CONTRACTS</b>		
Operations on a regulated or similar market	-	-
Other operations	-	-
<b>Debts</b>	<b>1,384.89</b>	<b>1,708.24</b>
Future foreign exchange operations	-	-
Other	1,384.89	1,708.24
<b>Financial accounts</b>	-	<b>316.76</b>
Current bank accommodations	-	316.76
Loans	-	-
<b>Total liabilities</b>	<b>9,851,625.93</b>	<b>17,485,909.24</b>

## Off-balance sheet commitments

Currency	31.10.2016	30.10.2015
	EUR	EUR
<b>Hedging operations</b>		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
<b>Other operations</b>		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Performance swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

## Profit and loss account

	31.10.2016	30.10.2015
Currency	EUR	EUR
<b>Earnings on financial transactions</b>		
• Earnings on deposits and financial accounts	-	-
• Earnings on equities and similar securities	-	-
• Earnings on bonds and similar securities	252,191.70	294,839.26
• Earnings on debt securities	-	-
• Earnings on temporary financial securities acquisitions and sales	-	-
• Earnings on financial contracts	-	-
• Other financial products	-	-
<b>Total (I)</b>	<b>252,191.70</b>	<b>294,839.26</b>
<b>Charges on financial operations</b>		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-2.69	-2.24
• Other financial charges	-	-
<b>Total (II)</b>	<b>-2.69</b>	<b>-2.24</b>
<b>Earnings on financial operations (I - II)</b>	<b>252,189.01</b>	<b>294,837.02</b>
Other earnings (III)	-	-
Management fees and depreciation expenses (IV)	-20,389.14	-24,298.01
<b>Net earnings of the fiscal year (L.214-17-1) (I - II + III - IV)</b>	<b>231,799.87</b>	<b>270,539.01</b>
Adjustment of the fiscal year's earnings (V)	-15,069.97	97,923.23
Advances on result paid for the fiscal year (VI)	-	-
<b>Earnings (I - II + III - IV +/- V - VI):</b>	<b>216,729.90</b>	<b>368,462.24</b>

## **1. Accounting rules and methods**

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

### **Assessment rules**

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

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.

### **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 management delegatee 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
Management fees and external management fees payable to the portfolio management company (CAC, Depository, distribution, lawyers) including tax <sup>(1)</sup>	Net assets	maximum 0.165% 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 euro.

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

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

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

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

#### Indication and justification of the changes to estimates and application provisions

None.

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

None.

#### Indication of the rights and conditions attached to each category of 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 5-7Y (Mid Price) Index or of sub-indices or of registered trademarks.

# appendix

## **2. Evolution of the net assets**

Currency	31.10.2016 EUR	30.10.2015 EUR
<b>Net assets at the start of the fiscal year</b>	<b>17,483,884.24</b>	<b>20,617,637.40</b>
Subscriptions (including subscription commission acquired by the Compartment)	17,751,532.00	11,534,835.40
Redemptions (less the redemption commission acquired by the Compartment)	-25,650,208.00	-15,115,140.60
Capital gains generated on deposits and financial instruments	613,744.72	869,965.20
Capital losses generated on deposits and financial instruments	-370,586.29	-243,255.22
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:		
- Estimate difference fiscal year N	-209,925.50	-450,696.95
- Estimate difference fiscal year N-1	16,296.76	226,222.26
	226,222.26	676,919.21
Changes to the estimate difference of financial contracts:		
- Estimate difference fiscal year N	-	-
- Estimate difference fiscal year N-1	-	-
Previous fiscal year distribution of net capital gains and losses	-	-
Previous fiscal year distribution on result	-	-
Net earnings of the fiscal year before adjustment account	231,799.87	270,539.01
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) paid during the fiscal year on result	-	-
Other elements	-	-
<b>Net assets at the end of the fiscal year</b>	<b>9,850,241.04</b>	<b>17,483,884.24</b>

### **3. Information supplements**

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

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

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Indexed bonds	-	-
Convertible bonds	-	-
Fixed-rate bonds	9,847,012.26	-
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	-	-
Commercial paper	-	-
Deposit certificates	-	-
Negotiable medium-term notes ("BMTN")	-	-
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 UCITS ETF EUROMTS HIGHEST RATED MACRO-WEIGHTED GOVT BOND 5-7Y (DR)  
(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
<b>Hedging operations</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-
<b>Other operations</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-

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

	Fixed rate	Variable rate	Revisable rate	Other
<b>Assets</b>				
Deposits	-	-	-	-
Bonds and similar securities	9,847,012.26	-	-	-
Debt securities	-	-	-	-
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	4,613.67
<b>Liabilities</b>				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
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
<b>Assets</b>					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	9,847,012.26
Debt securities	-	-	-	-	-
Temporary financial securities operations	-	-	-	-	-
Financial accounts	4,613.67	-	-	-	-
<b>Liabilities</b>					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	-	-	-	-	-
<b>Off-balance sheet</b>					
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
<b>Assets</b>				
Deposits	-	-	-	-
Equities and similar securities	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
CIU	-	-	-	-
Temporary financial securities operations	-	-	-	-
Receivables	-	-	-	-
Financial accounts	-	-	-	-
Other assets	-	-	-	-
<b>Liabilities</b>				
Sale operations on financial instruments	-	-	-	-
Temporary financial securities operations	-	-	-	-
Debts	-	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other operations	-	-	-	-

### 3.5 Receivables and Debts: breakdown by type

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

<b>Receivables</b>	-
Future currency exchange operations:	
Future purchases of currency	-
Total negotiated amount of future currency sales	-
Other receivables:	
-	-
-	-
-	-
-	-
-	-
Other operations	-
<b>Debts</b>	<b>1,384.89</b>
Future currency exchange operations:	
Future sales of currency	-
Total negotiated amount of future currency purchases	-
Other debts:	
Accrued expenses	1,384.89
-	-
-	-
-	-
-	-
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	145,000	17,751,532.00	210,000	25,650,208.00
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	<b>0.17</b>
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 (mutual fund) 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
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<b>Total advances</b>	-	-	-	-

	<b>31.10.2016</b>	<b>30.10.2015</b>
<b>Allocation of the earnings</b>	EUR	EUR
<b>Sums still to be allocated</b>		
Carried forward	-	-
Earnings	216,729.90	368,462.24
<b>Total</b>	<b>216,729.90</b>	<b>368,462.24</b>
<b>Allocation</b>		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	216,729.90	368,462.24
<b>Total</b>	<b>216,729.90</b>	<b>368,462.24</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Distribution per unit	-	-
<b>Tax credits linked to the allocation of the profit and loss</b>	-	-

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

	31.10.2016	30.10.2015
	EUR	EUR
<b>Allocation of the net capital gains and losses</b>		
<b>Sums still to be appropriated</b>		
Non-distributed prior net capital gains and losses	-	-
Net capital gains and losses of the fiscal year	112,372.10	637,338.93
Advances paid on net capital gains and losses of the fiscal year	-	-
<b>Total</b>	<b>112,372.10</b>	<b>637,338.93</b>
<b>Allocation</b>		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	112,372.10	637,338.93
<b>Total</b>	<b>112,372.10</b>	<b>637,338.93</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
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	<b>31.10.2016</b>	30.10.2015	31.10.2014	31.10.2013	31.10.2012
<b>Net assets</b>	<b>9,850,241.04</b>	17,483,884.24	20,617,637.40	117,937,250.66	102,536,688.64
<b>Number of outstanding equities</b>	<b>80,000</b>	145,000	175,000	1,057,000	935,000
<b>Net asset value</b>	<b>123.128</b>	120.5785	117.815	111.5773	109.6649
<b>Distribution per unit on capital gains and losses (including advances)</b>	-	-	-	-	-
<b>Distribution per unit (including advances)</b>	-	-	-	-	-
<b>Unit tax credit transferred to unit holders (natural persons) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation <sup>(2)</sup></b>	<b>4.11</b>	6.93	6.55	1.86	-0.15

<sup>(1)</sup>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.

<sup>(2)</sup>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 31.10.2016

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	OWN SPECIFIC	700,380.00	787,575.01	EUR	8.00
DE0001102317	ALLEMAGNE 1.5% 15/05/2023	OWN SPECIFIC	700,400.00	787,093.69	EUR	7.99
AT0000A0N9A0	BUND (AUT) 3.65% 20/04/2022	OWN SPECIFIC	120,000.00	148,140.00	EUR	1.50
DE0001135473	DEUTSCHLAND REP 1.75% 04/07/2022	OWN SPECIFIC	933,780.00	1,051,764.38	EUR	10.68
DE0001135465	DEUTSCHLAND 2% 04/01/2022	OWN SPECIFIC	778,200.00	888,282.13	EUR	9.02
FI4000062625	FINNISH GOV 1.5% 15/04/23	OWN SPECIFIC	109,000.00	121,356.27	EUR	1.23
FI4000219787	FINNISH GOVERNMENT 0% 15/9/2023	OWN SPECIFIC	65,000.00	65,286.00	EUR	0.66
FI4000047089	FINNISH GOVERNMENT 1.625% 15/09/22	OWN SPECIFIC	109,000.00	121,233.83	EUR	1.23
FR0011486067	FRANCE OAT 1.75% 25/05/2023	OWN SPECIFIC	518,210.00	584,524.91	EUR	5.93
FR0011337880	FRANCE OAT 2.25 10/25/22	OWN SPECIFIC	441,960.00	505,753.90	EUR	5.13
FR0010466938	FRANCE OAT 4.25 10/25/23	OWN SPECIFIC	635,130.00	827,403.86	EUR	8.40
DE0001135499	GERMANY BUND 1.50% 04/09/2022	OWN SPECIFIC	700,350.00	777,861.00	EUR	7.90
DE0001102325	GERMANY 2% 15/08/2023	OWN SPECIFIC	700,320.00	811,971.16	EUR	8.24
NL0000102077	NEDERLAND 7.50% 15/01/23	OWN SPECIFIC	141,900.00	219,408.06	EUR	2.23
NL0010418810	NETHERLANDS 1.75 07/15/23	OWN SPECIFIC	273,520.00	310,476.37	EUR	3.15
NL0011896857	NETHERLANDS 0% 15/01/2022	OWN SPECIFIC	130,490.00	132,649.61	EUR	1.35
NL0010060257	NETHERLANDS 2.25% 15/07/2022	OWN SPECIFIC	263,580.00	304,145.18	EUR	3.09
NL0000102275	NETHERLANDS 3.75% 15/01/2023	OWN SPECIFIC	73,420.00	94,020.04	EUR	0.95
FR0011196856	OAT 3% 25/04/2022	OWN SPECIFIC	597,300.00	711,980.78	EUR	7.23
FR0000571085	OAT 8.50% 25/04/23	OWN SPECIFIC	155,370.00	249,287.97	EUR	2.53
AT0000A105W3	REPUBLIC OF AUSTRIA 1.75% 20/10/23	OWN SPECIFIC	143,000.00	161,629.08	EUR	1.64
AT0000A0U3T4	REPUBLIC OF AUSTRIA 3.4% 22/11/2022	OWN SPECIFIC	148,000.00	185,169.03	EUR	1.88
<b>Total Bond</b>				<b>9,847,012.26</b>		<b>99.97</b>
<b>Total Investment Securities</b>				<b>9,847,012.26</b>		<b>99.97</b>

LYXOR UCITS ETF EUROMTS HIGHEST RATED MACRO-WEIGHTED GOVT BOND 5-7Y (DR)  
(compartment of the Multi Units France mutual fund)

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	OWN SPECIFIC	0.00	4,613.67	EUR	0.05
<i>Total AT BANK OR PENDING</i>				<i>4,613.67</i>		<i>0.05</i>
<i>MANAGEMENT FEES</i>						
	PRCOMGESTADM	OWN SPECIFIC	0.00	-1,384.89	EUR	-0.01
<i>Total MANAGEMENT FEES</i>				<i>-1,384.89</i>		<i>-0.01</i>
<i>Total Cash</i>				<i>3,228.78</i>		<i>0.03</i>
<b>Total LYXOR UCITS ETF MTS HIGHEST RATED M-W GOV BOND 5-7</b>				<b>9,850,241.04</b>		<b>100.00</b>

**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

Annual closing of the collective investment: 31-Oct.

Average fortune of the fund for the period from 31/10/15 to 31/10/16: 12,439,340.10

Management commission of the fund: 0.165 % tax included

Extract from the profit and loss account

Expenses in euros	Annual report 30/10/2015	Half-yearly report 29/04/2016	Annual report 31/10/2016
Management commission of the fund	24,298.01	10,971.52	20,389.14
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	24,298.01	10,971.52	20,389.14

**Calculation of the TER for 12 months from 31/10/15 to 31/10/16:**

TER including bonus depending on the performance

$$(20,389.14 / 12,439,340.10) * 100$$

0.165 %

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

- %

LYXOR UCITS ETF EUROMTS HIGHEST RATED MACRO-WEIGHTED GOVT BOND 5-7Y (DR)  
(compartment of the Multi Units France mutual fund) - Fiscal year closing on 31/10/2016

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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:

	<b>Annual performance from 30/10/2015 to 31/10/2016</b>	<b>Annual performance from 31/10/2014 to 30/10/2015</b>	<b>Annual performance from 31/10/2013 to 31/10/2014</b>
<b><i>LYXOR UCITS ETF EUROMTS HIGHEST RATED MACRO- WEIGHTED GOVT BOND 5-7Y (DR)</i></b>	+2.11%	+2.35%	+5.59%
<b><i>EUROMTS MID PRICE HIGHEST RATED MACRO WEIGHTED GOV BOND 5-7Y</i></b>	+2.28%	+2.30%	+5.78%

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.

ASSET MANAGEMENT BY  
**LYXOR**

LYXOR INTERNATIONAL ASSET MANAGEMENT (LIAM)

# LYXOR UCITS ETF MTS BTP 1-3Y ITALY GOVERNMENT BOND (DR)

**rapport**  
**annuel**  
COMPARTIMENT DE LA SICAV MULTIUNITS FRANCE

FISCAL YEAR ENDING ON: 31.10.2016

<b>Compartments / feeder</b>	LYXOR UCITS ETF MTS BTP 1-3Y ITALY GOVERNMENT BOND (DR) is a compartment of the MULTI UNITS FRANCE mutual fund
<b>Financial manager by delegation</b>	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, cours Valmy - 92987 Paris La Défense Cedex.
<b>Depository</b>	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
<b>Statutory auditors</b>	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 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 (the “Compartment”).

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

**C-EUR equities classes:** Capitalisation of all the amounts available for distribution.

**D-EUR equities classes:** The Board of directors reserves the right to capitalise and/or distribute all or part of the result, one or more times each year. The realised net capital gain will be capitalised.

### **Management objective:**

The Compartment’s management objective is to replicate, upwards and downwards, the evolution of the “FTSE MTS Italy Government 1-3Y (Mid Price) Index” (the “Benchmark Indicator”), listed in EUR and representative of Italian sovereign bonds with maturities of 1 to 3 years, 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 FTSE MTS Italy Government 1-3Y (Mid Price) Index 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 Italian Government bonds with maturity dates between 1 and 3 years. It is listed in EUR.

The Benchmark Indicator is calculated by FTSE MTS Limited.

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 web site: [www.ftse.com](http://www.ftse.com).

### **Methodology**

The Benchmark Indicator comprises bonds issued by the Italian government with maturities of 1 to 3 years. The index components were initially selected using the same criteria as for the “FTSE MTS Government Indices”, which are shown below.

The following bonds qualify:

- Nominal bonds, with fixed coupons, redeemable at maturity in local currency, without embedded options and non-convertible,
- Traded on the MTS platform,
- Issued by the Italian government,

- Have a minimum outstanding issuance of one billion euros.

The composition of these indices is revised monthly.

The complete methodology are available on Internet site: [www.ftse.com](http://www.ftse.com)

The performance tracked is that of the index 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: FMMPITA5=

Bloomberg code: FMMPITA5

The Benchmark Indicator's closing price is available on the Internet site: [www.ftse.com](http://www.ftse.com).

**Benchmark Indicator revision**

The Benchmark Indicator is revised monthly using the methodology described in the Benchmark Indicator Rulebook, available on FTSE internet site: [www.ftse.com](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.

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 website at [www.lyxoretf.com](http://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 website.

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 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 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 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 : 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, financial instruments of any kind. 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 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)**

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 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.

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.

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.

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 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 MF may receive a basket of financial guarantees with an exposure to a single issuer corresponding to more than 20% of its net asset value provided that:

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

**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.

**- 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 (primary market)**

Should the Compartment (or, if relevant, 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 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.

**- 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 arising from temporary securities transactions**

If a borrower of securities defaults on its obligation there could be a risk that the value of the guarantee received by the Compartment is less than the value of the securities lent. This risk could arise, for example, in the event of (i) an inaccurate valuation of the securities lent and/or (ii) unfavourable market movements and/or (iii) the lowering of the credit rating(s) of the issuer(s) of securities taken as guarantee and/or (iv) the illiquidity of the market in which the guarantees received are listed. If cash guarantees are reinvested this could (i) result in leverage that entails a risk of loss and volatility and/or (ii) expose the Compartment to a market that is inappropriate for its investment objective, and/or (iii) generate less income than the amount of guarantees the Compartment must repay. The Compartment could also fail to receive the securities lent by the date specified, which would diminish its capacity to accommodate investor redemptions.

**- 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 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 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 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.

- 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 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.

**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 Italian 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 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 - France.*
- *Creation date of the Multi Units France mutual fund: 4 March 2002.*
- *Compartment approval date by the AMF (Financial Markets Authority): 5 September 2012*
- *Compartment creation date: 21 September 2012*

## Activity report

The net asset value of the C-EUR unit of the LYXOR UCITS ETF MTS BTP 1-3Y ITALY GOVERNMENT BOND (DR) Compartment shows an evolution of -0.08%\* over the fiscal year and stands at EUR 109.5392 on 31/10/2016, meaning a fund performance of 9.54% since inception.

The fund replicates the performance of the MTS Mid Price Italy Govt 1-3 y index, listed in euros (EUR), the index measures the performance of Italian Government bonds with maturity dates between 1 and 3 years.

This index has shown an evolution of 0.09% over the fiscal year.

This gap between the annual performance of the UCITS and that of its Benchmark Index can be explained by the result of the various parameters listed below:

- The operating and management fees as well as the external management fees payable to the management company,
- The costs for accessing the local markets of the securities of the replicated indexing,
- The costs or gains related to the instruments used as part of the replication of the indexing.

In pursuit of the greatest possible correlation with the performance of the MTS Mid Price Italy Govt 1-3 y index, the MF will use a direct replication method, which means that the MF will invest mainly in a basket of balance sheet assets made of securities making up the Benchmark Indicator.

To achieve the highest possible correlation with the performance of the MTS Mid Price Italy Govt 1-3 y index, the MF 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 MF's tracking error.

The fund's risk and yield profile has been classed as category 3 given its exposure to the Benchmark Index.

The basket of securities held may be adjusted daily such that its value will generally be at least 100% of the net assets. When necessary, this adjustment will aim to make the market value of the aforementioned future swap less than or equal to zero, which will ensure that the counterparty risk arising from the swap will be fully neutralized.

On 31/10/2016, the tracking error reached the level of 0.0054% for the Compartment. The level of the tracking error for the period was of 0.02%.

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

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

### Regulatory information

**Transfer commission** *(not audited by the auditor)*

None.

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

The "voting policy" document, the report from the management company on the conditions whereby it exercised the voting rights of the CIU that it manages and the information relative to the vote on each resolution can, pursuant to article 322-75, 322-76 and 322-77 of the AMF [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

In accordance with Articles L.533-22-1 and D. 533-16-1 of the [French] Monetary and Financial Code, subscribers are informed of the fact that the CIU does not simultaneously take into account the social, environmental and governance quality criteria in its investment policy.

# **ANNUAL ACCOUNTS**

## BALANCE SHEET assets

	31.10.2016	30.10.2015
Currency	EUR	EUR
<b>Net fixed assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>108,797,833.44</b>	<b>153,777,822.99</b>
• <b>EQUITIES AND SIMILAR SECURITIES</b>		
Negotiated on a regulated or similar market	-	-
Not negotiated on a regulated or similar market	-	-
• <b>BONDS AND SIMILAR SECURITIES</b>		
Negotiated on a regulated or similar market	108,797,833.44	153,777,822.99
Not negotiated on a regulated or similar market	-	-
• <b>DEBT SECURITIES</b>		
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	-	-
• <b>COLLECTIVE INVESTMENT UNDERTAKINGS</b>		
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	-	-
• <b>TEMPORARY SECURITIES TRANSACTIONS</b>		
Receivables representing financial securities under reverse repurchase agreements	-	-
Receivables representing loaned financial securities	-	-
Financial securities borrowed	-	-
Financial securities under repurchase agreements	-	-
Other temporary transactions	-	-
• <b>FINANCIAL CONTRACTS</b>		
Operations on a regulated or similar market	-	-
Other operations	-	-
• <b>OTHER FINANCIAL INSTRUMENTS</b>	-	-
<b>Receivables</b>	<b>196,282.50</b>	<b>1,468,110.00</b>
Future foreign exchange operations	-	-
Other	196,282.50	1,468,110.00
<b>Financial accounts</b>	<b>12,864.83</b>	<b>29,669.67</b>
Liquidity	12,864.83	29,669.67
<b>Other Assets</b>	-	-
<b>Total assets</b>	<b>109,006,980.77</b>	<b>155,275,602.66</b>

## BALANCE SHEET liabilities

	31.10.2016	30.10.2015
Currency	EUR	EUR
<b>Shareholders' equity</b>		
• Capital	107,985,840.29	148,340,006.09
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	-2,225,585.60	1,926,138.94
• Earnings of the fiscal year	3,231,253.23	3,533,848.93
<b>Total shareholders' equity</b> <i>(amount representing the net assets)</i>	<b>108,991,507.92</b>	<b>153,799,993.96</b>
<b>Financial instruments</b>	-	-
• 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	-	-
<b>Debts</b>	<b>15,472.85</b>	<b>1,475,608.70</b>
Future foreign exchange operations	-	-
Other	15,472.85	1,475,608.70
<b>Financial accounts</b>	-	-
Current bank accommodations	-	-
Loans	-	-
<b>Total liabilities</b>	<b>109,006,980.77</b>	<b>155,275,602.66</b>

## Off-balance sheet commitments

Currency	31.10.2016	30.10.2015
	EUR	EUR
<b>Hedging operations</b>		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
<b>Other operations</b>		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Performance swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

## Profit and loss account

	31.10.2016	30.10.2015
Currency	EUR	EUR
<b>Earnings on financial transactions</b>		
• Earnings on deposits and financial accounts	-	-
• Earnings on equities and similar securities	-	-
• Earnings on bonds and similar securities	5,494,740.50	2,431,636.21
• Earnings on debt securities	-	-
• Earnings on temporary financial securities acquisitions and sales	-	-
• Earnings on financial contracts	-	-
• Other financial products	-	-
<b>Total (I)</b>	<b>5,494,740.50</b>	<b>2,431,636.21</b>
<b>Charges on financial operations</b>		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-11,29	-52.96
• Other financial charges	-	-
<b>Total (II)</b>	<b>-11,29</b>	<b>-52.96</b>
<b>Earnings on financial operations (I - II)</b>	<b>5,494,729.21</b>	<b>2,431,583.25</b>
Other earnings (III)	-	-
Management fees and depreciation expenses (IV)	-272,580.92	-154,109.23
<b>Net earnings of the fiscal year (L.214-17-1) (I - II + III - IV)</b>	<b>5,222,148.29</b>	<b>2,277,474.02</b>
Adjustment of the fiscal year's earnings (V)	-1,990,895.06	1,256,374.91
Advances on result paid for the fiscal year (VI)	-	-
<b>Earnings (I - II + III - IV +/- V - VI):</b>	<b>3,231,253.23</b>	<b>3,533,848.93</b>

## 1. Accounting rules and methods

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

### **Assessment rules**

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

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

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

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

In the event of 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.

**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 Board of Directors 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
Management fees and external management fees payable to the portfolio management company (CAC, Depository, distribution, lawyers) including tax <sup>(1)</sup>	Net assets	Maximum 0.165% per year
Transactions commissions	Collection on each transaction	None
Outperformance commissions	Net assets	None
Cost of temporary purchases and disposals of securities	The amount of the transaction	Maximum 35% of the income obtained from these transactions

(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 bearers individually**

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

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

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

**Indication and justification of the changes to estimates and application provisions**

None.

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

None.

**Indication of the rights and conditions attached to each category of equities**

**C-EUR equities classes:** Capitalisation of all the amounts available for distribution.

**D-EUR equities classes:** The Board of directors reserves the right to capitalise and/or distribute all or part of the result, one or more times each year. The realised net capital gain will be capitalised.

# 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<sup>TM</sup>) indices and of the FTSE MTS (FTSE MTS Indices<sup>TM</sup>) 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 Italy Government 1-3Y (Mid Price) Index, or of sub-indices or of registered trademarks.

## **2. Evolution of the net assets**

Currency	31.10.2016 EUR	30.10.2015 EUR
<b>Net assets at the start of the fiscal year</b>	<b>153,799,993.96</b>	<b>67,869,774.89</b>
Subscriptions (including subscription commission acquired by the Compartment)	88,771,429.50	121,038,981.00
Redemptions (less the redemption commission acquired by the Compartment)	-133,560,552.50	-36,562,636.10
Capital gains generated on deposits and financial instruments	1,369,903.31	3,331,961.59
Capital losses generated on deposits and financial instruments	-4,762,227.03	-1,999,281.29
Capital gains generated on financial contracts	-	65,559,827.98
Capital losses generated on financial contracts	-	-66,032,182.19
Negotiation fees	-	-
Exchange differentials	-	-
Changes to the estimate difference of the deposits and financial instruments:		
- <i>Estimate difference fiscal year N</i>	-1,849,187.61	-2,059,366.95
- <i>Estimate difference fiscal year N-1</i>	-1,526,066.59	323,121.02
	323,121.02	2,382,487.97
Changes to the estimate difference of financial contracts:		
- <i>Estimate difference fiscal year N</i>	-	375,441.01
- <i>Estimate difference fiscal year N-1</i>	-	-375,441.01
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	5,222,148.29	2,277,474.02
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) paid during the fiscal year on result	-	-
Other elements	-	-
<b>Net assets at the end of the fiscal year</b>	<b>108,991,507.92</b>	<b>153,799,993.96</b>

### **3. Information supplements**

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

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

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Indexed bonds	-	-
Convertible bonds	-	-
Fixed-rate bonds	108,797,833.44	-
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	-	-
Commercial paper	-	-
Deposit certificates	-	-
Negotiable medium-term notes ("BMTN")	-	-
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 UCITS ETF MTS BTP 1-3Y ITALY GOVERNMENT BOND (DR)  
(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
<b>Hedging operations</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-
<b>Other operations</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-

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

	Fixed rate	Variable rate	Revisable rate	Other
<b>Assets</b>				
Deposits	-	-	-	-
Bonds and similar securities	108,797,833.44	-	-	-
Debt securities	-	-	-	-
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	12,864.83
<b>Liabilities</b>				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
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
<b>Assets</b>					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	108,797,833.44	-	-
Debt securities	-	-	-	-	-
Temporary financial securities operations	-	-	-	-	-
Financial accounts	12,864.83	-	-	-	-
<b>Liabilities</b>					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	-	-	-	-	-
<b>Off-balance sheet</b>					
Hedging operations	-	-	-	-	-
Other operations	-	-	-	-	-

LYXOR UCITS ETF MTS BTP 1-3Y ITALY GOVERNMENT BOND (DR)  
(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	-	-	-	Other currencies
<b>Assets</b>				
Deposits	-	-	-	-
Equities and similar securities	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
CIU	-	-	-	-
Temporary financial securities operations	-	-	-	-
Receivables	-	-	-	-
Financial accounts	-	-	-	-
Other assets	-	-	-	-
<b>Liabilities</b>				
Sale operations on financial instruments	-	-	-	-
Temporary financial securities operations	-	-	-	-
Debts	-	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other operations	-	-	-	-

**3.5 Receivables and Debts: breakdown by type**

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

<b>Receivables</b>	<b>196,282.50</b>
Future currency exchange operations:	
Future purchases of currency	-
Total negotiated amount of future currency sales	-
Other receivables:	
Coupons receivable	196,282.50
-	-
-	-
-	-
-	-
Other operations	-
<b>Debts</b>	<b>15,472.85</b>
Future currency exchange operations:	
Future sales of currency	-
Total negotiated amount of future currency purchases	-
Other debts:	
Accrued expenses	15,472.85
-	-
-	-
-	-
-	-
Other operations	-

### 3.6 Shareholders' equity

		<b>Subscriptions</b>		<b>Redemptions</b>
Equity category issued/redeemed during the fiscal year:	Number of equities	Amount	Number of equities	Amount
EQUITY C-EUR / FR0011313741	809,000	88,771,429.50	1,217,000	133,560,552.50
Subscription / redemption commission by equity category:		Amount		Amount
EQUITY C-EUR / FR0011313741		-		-
Remittances by equity category:		Amount		Amount
EQUITY C-EUR / FR0011313741		-		-
Commissions acquired by the Compartment by equity category:		Amount		Amount
EQUITY C-EUR / FR0011313741		-		-

### 3.7 Management fees

Operating and management fees (fixed fees) as % of the average net assets	<b>%</b>
Equity category:	
EQUITY C-EUR / FR0011313741	<b>0.17</b>
Performance commissions (variable fees): amount of costs for the fiscal year	<b>Amount</b>
Equity category:	
EQUITY C-EUR / FR0011313741	
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 .....	<b>None</b>
3.8.2	Description of the other commitments received and/or given .....	<b>None</b>

### 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 instruments	-
	- other financial instruments	-
	Financial estimates given as guarantees and maintained in their original item:	
	- equities	-
	- bonds	-
	- debt instruments	-
	- 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 (mutual fund) 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
-		-	-	-	-
-		-	-	-	-
-		-	-	-	-
-		-	-	-	-
<b>Total advances</b>		-	-	-	-

LYXOR UCITS ETF MTS BTP 1-3Y ITALY GOVERNMENT BOND (DR)  
(compartment of the Multi Units France mutual fund)

	31.10.2016	30.10.2015
<b>Allocation of the earnings</b>	EUR	EUR
<b>Sums still to be allocated</b>		
Carried forward	-	-
Earnings	3,231,253.23	3,533,848.93
<b>Total</b>	<b>3,231,253.23</b>	<b>3,533,848.93</b>

EQUITY C-EUR / FR0011313741	31.10.2016	30.10.2015
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	3,231,253.23	3,533,848.93
<b>Total</b>	<b>3,231,253.23</b>	<b>3,533,848.93</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Distribution per unit	-	-
<b>Tax credits linked to the allocation of the profit and loss</b>	-	-

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

---

LYXOR UCITS ETF MTS BTP 1-3Y ITALY GOVERNMENT BOND (DR)  
(compartment of the Multi Units France mutual fund)

	31.10.2016	30.10.2015
<b>Allocation of the net capital gains and losses</b>	EUR	EUR
<b>Sums still to be appropriated</b>		
Non-distributed prior net capital gains and losses	-	-
Net capital gains and losses of the fiscal year	-2,225,585.60	1,926,138.94
Advances paid on net capital gains and losses of the fiscal year	-	-
<b>Total</b>	<b>-2,225,585.60</b>	<b>1,926,138.94</b>

EQUITY C-EUR / FR0011313741	31.10.2016	30.10.2015
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-2,225,585.60	1,926,138.94
<b>Total</b>	<b>-2,225,585.60</b>	<b>1,926,138.94</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Distribution per unit	-	-

LYXOR UCITS ETF MTS BTP 1-3Y ITALY GOVERNMENT BOND (DR)  
(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: 21 September 2012.

Compartment currency

EUR	31.10.2016	30.10.2015	31.10.2014	31.10.2013	31.10.2012
<b>Net assets</b>	<b>108,991,507.92</b>	153,799,993.96	67,869,774.89	73,673,417.82	60,122,406.25

EQUITY C-EUR / FR0011313741

Currency of the UNIT and of the NAV: EUR

	31.10.2016	30.10.2015	31.10.2014	31.10.2013	31.10.2012
<b>Number of circulating equities</b>	<b>995,000</b>	1,403,000	629,000,	703,000,	600,000
<b>Net asset value</b>	<b>109.5392</b>	109.6222	107.901	104.7986	100.204
<b>Distribution per unit on capital gains and losses (including advances)</b>	-	-	-	-	-
<b>Distribution per unit (including advances)*</b>	-	-	-	-	-
<b>Unit tax credit transferred to unit holders (natural persons) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation *</b>	<b>1.01</b>	3.89	1.68	1.73	-0.02

\* 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.

<sup>(1)</sup> 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 31.10.2016

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
<i>Investment Securities</i>						
<i>Bond</i>						
IT0004867070	BTP 3.5% 01/11/17	OWN SPECIFIC	6,199,000.00	6,425,676.91	EUR	5.90
IT0005106049	BTPS 0.25% 15/05/2018	OWN SPECIFIC	5,218,000.00	5,243,629.15	EUR	4.81
IT0005058463	BTPS 0.75% 15/01/2018	OWN SPECIFIC	6,034,000.00	6,107,686.30	EUR	5.60
IT0004992308	BTPS 2.50% 01/05/2019	OWN SPECIFIC	7,024,000.00	7,430,121.08	EUR	6.82
IT0004489610	BUONI POLIENNALI DEL TES ITALY 4.25% 01/09/19	OWN SPECIFIC	9,591,000.00	10,753,707.43	EUR	9.87
IT0004273493	BUONI SOUV 4.5% 01/02/2018	OWN SPECIFIC	8,811,000.00	9,413,075.72	EUR	8.64
IT0005177271	ITALIAN REPUBLIC 0.1% 15/04/2019	OWN SPECIFIC	4,647,000.00	4,639,794.59	EUR	4.26
IT0005139099	ITALIAN REPUBLIC 0.3% 15/10/2018	OWN SPECIFIC	4,678,000.00	4,699,511.08	EUR	4.31
IT0005030504	ITALIE 1.5% 01/08/19	OWN SPECIFIC	6,286,000.00	6,532,981.72	EUR	5.99
IT0004907843	ITALY BTP 3.50% 01/06/2018	OWN SPECIFIC	7,435,000.00	7,950,444.61	EUR	7.29
IT0004957574	ITALY BTP 3.50% 01/12/2018	OWN SPECIFIC	7,615,000.00	8,267,428.68	EUR	7.59
IT0003493258	ITALY BTP 4.25% 01/02/2019	OWN SPECIFIC	9,445,000.00	10,415,856.18	EUR	9.56
IT0004361041	ITALY BTP 4.5% 08/01/18	OWN SPECIFIC	9,778,000.00	10,646,015.35	EUR	9.77
IT0004423957	ITALY BTP 4.50% 01/03/2019	OWN SPECIFIC	9,261,000.00	10,271,904.64	EUR	9.42
<i>Total Bond</i>				<b>108,797,833.44</b>		<b>99.82</b>
<i>Total Investment Securities</i>				<b>108,797,833.44</b>		<b>99.82</b>
<i>Cash</i>						
<i>AT BANK OR PENDING</i>						
	EUR SGP BANK	OWN SPECIFIC	0.00	12,864.83	EUR	0.01
<i>Total AT BANK OR PENDING</i>				<b>12,864.83</b>		<b>0.01</b>
<i>MANAGEMENT FEES</i>						
	PRCOMGESTADM	OWN SPECIFIC	0.00	-15,472.85	EUR	-0.01
<i>Total MANAGEMENT FEES</i>				<b>-15,472.85</b>		<b>-0.01</b>
<i>Total Cash</i>				<b>-2,608.02</b>		<b>-0.01</b>
<i>Coupons</i>						
<i>Bond</i>						
IT0004867070	BTP 3.5% 01/11/17	ACHLIG	6,199.00	108,482.50	EUR	0.10

LYXOR UCITS ETF MTS BTP 1-3Y ITALY GOVERNMENT BOND (DR)  
(compartment of the Multi Units France mutual fund)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
IT0004992308	BTPS 2.50% 01/05/19	ACHLIG	7,024.00	87,800.00	EUR	0.08
<b>Total Bond</b>				<b>196,282.50</b>		<b>0.18</b>
<b>Total Coupons</b>				<b>196,282.50</b>		<b>0.18</b>
<b>Total LYXOR UCITS ETF MTS BTP 1-3Y ITALY GOVT BOND</b>				<b>108,991,507.92</b>		<b>100.00</b>

LYXOR

LYXOR INTERNATIONAL ASSET MANAGEMENT (LIAM)

# LYXOR UCITS ETF UNLEVERAGED S&P 500 VIX FUTURES ENHANCED ROLL

**rapport**  
**annuel**

COMPARTIMENT DE LA SICAV MULTI UNITS FRANCE

FISCAL YEAR ENDING ON: 31.10.2016

<b>Compartments / feeder</b>	LYXOR UCITS ETF UNLEVERAGED S&P 500 VIX FUTURES ENHANCED ROLL is a compartment of the MULTI UNITS FRANCE mutual fund
<b>Financial manager by delegation</b>	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, cours Valmy - 92987 Paris La Défense Cedex.
<b>Depository</b>	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
<b>Statutory auditors</b>	PRICEWATERHOUSE COOPERS AUDIT 63, rue de Villiers - 92208 Neuilly-sur-Seine Cedex.

## INFORMATION ON THE INVESTMENTS AND MANAGEMENT

### **Classification:**

Diversified.

The LYXOR UCITS ETF UNLEVERAGED S&P 500 VIX FUTURES ENHANCED ROLL Compartment (the “Compartment”) is an actively management Compartment of the UCITS ETF type.

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

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

### **Management objective:**

The objective of the actively managed Compartment is to obtain variable exposure of up to 50% (the “Target Exposure”), upwards or downwards, to the S&P500 Vix Futures Enhanced Roll index (the “Index”), while limiting a “value at risk” (VaR) through the use of money-market instruments.

In order to achieve its management objective, the Compartment will be exposed to a Benchmark Portfolio (as defined in the “Investment Strategy” section).

### **Index:**

The active management method described in the “Investment Strategy” section is not compatible with the use of a Benchmark Indicator. Nonetheless, the Benchmark Portfolio is exposed to the Index.

The Index is calculated by S&P:

The index is a defined strategy index calculated by S&P.

The Index provides an exposure, upwards or downwards, to the evolution of the futures contracts market on the implicit volatility of the S&P 500 index, listed in the CBOE in Chicago. The Index also offers an exposure to the US money market because of the lack of financing for the strategy’s implementation.

### **Methodology:**

Listed in US dollars, the S&P 500 index is made up of the 500 main American listed companies.

The Index is calculated in real-time and is available on the S&P site: [www.standardandpoors.com](http://www.standardandpoors.com).

The performance of the Index is equal to the performance of a basket of futures short-term (maturing in 1 to 2 months) and medium-term (maturing in 3 to 5 months), over the VIX index increased by the aggregate performance of interests of the American treasury (3-month T-Bill). To optimise the performance of the Index, the basket is made up of medium-term futures during calm periods or short-term futures during tense periods, with the switch from one basket to the other resulting, according to the Index methodology, from signals based on the value of the VIX relative to its moving average.

The monitored performance is that of the 3.15 pm in Chicago (GMT-6), listed in USD.

Since the methodology used to calculate the Benchmark Indicator is not based on direct investment in the VIX volatility index but on indirect investment in futures, the Compartment’s performance will be affected by the cost of rolling over positions on these futures contracts daily.

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 Index as well as information on the composition of the Benchmark Indicator are available at the following Internet site: [www.spindices.com](http://www.spindices.com).

**Index publication:**

The Index is calculated daily at the 3:15 p.m. closing price in Chicago.

The index is available on Reuters and Bloomberg. Reuters code: .SPVIXETR

Bloomberg code: SPVIXETR

The Benchmark Indicator closing price is available on the Internet site of the Benchmark Indicator sponsor at: [www.spindices.com](http://www.spindices.com)

**Index revision:**

The Index's composition is revised quarterly, or prior to this, under exceptional circumstances as determined by the Index sponsor and described in the Benchmark Indicator methodology.

The frequency this rebalancing will have an impact on the costs borne by the Compartment and could accordingly affect its performance.

**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 order to achieve its management objective, the Compartment will use (i) the purchase of a basket of balance sheet asset, especially international equities, and (ii) an over-the-counter futures exchange contract allowing the Compartment to achieve its management objective, by transforming the exposure of its assets into an exposure to a Benchmark Portfolio as defined below.

This Benchmark Portfolio is calculated in USD once a day by Lyxor International Asset Management with reference to the closing price of the Index on the same day.

The "Benchmark Portfolio" will be composed of the following elements:

- A VIX portfolio, offering variable exposure to the Index aiming to achieve the Target Exposure in a low-volatile market, i.e. 50% of the value of the Benchmark Portfolio (hereinafter, "VIX portfolio");
- A variable money-market portfolio, whose performance replicates the overnight Fed funds capitalised rate (hereinafter, "Money market portfolio"), enabling, in particular, the Compartment's VaR to be limited.

The management method is to daily adjust (if necessary) the value of the VIX portfolio so as to bring it to the level of exposure fixed for the week.

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](http://www.lyxoretf.com). The update frequency and/or the update date of the aforesaid information is also indicated on the same page of the aforesaid Internet site.

As part of the management of its exposure, the 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 Index, in particular in the event of a public offering affecting one of the securities making up the Index or in the event of a significant restriction of liquidity affecting one or more financial instruments making up the Index.

**Determination of the VIX portfolio:**

On each day D, the value of the VIX portfolio is determined by the value of the Benchmark Portfolio at D-1 multiplied by the Exposure (as defined below) up to the limit of the Target Exposure.

**Determination of the Exposure:**

The "Exposure" is a parameter fixed by Lyxor International Asset Management and revised each week by a Management Committee ("Committee"). It is used to calculate the exposure of the Benchmark Portfolio to the Index seven working days after its determination, for a period of one week (the "Period").

In a low-volatile market situation, the Exposure will be close or equal to the Target Exposure. In a volatile market situation, resulting in a substantial increase in the Compartment's VaR, the Exposure will be reduced in order to limit the VaR.

The determining factors taken into account by Lyxor International Asset Management when fixing the level of Exposure for the relevant Period are the Compartment's VaR, as well as volatility forecasts for the Index over the Period.

The level of Exposure will be between 0% and 50%, with a target of 50% in a low-volatile market.

Reduction in the Exposure below the Target Exposure corresponds to high volatility realised by the Index as well as high forecast volatility for Index for the Period, resulting in increased VaR for the Compartment;

Conversely, a return to the Target Exposure corresponds to a reduction in the volatility realised by the Index as well as in the forecast volatility of the Index for the Period, resulting in limited VaR.

For the Period from the Compartment's creation date on 27/05/2013, the Exposure is fixed at 45%.

**Determination of the Money-market portfolio:**

On each day D, the Money-market portfolio is equal to the difference between the value of the Benchmark Portfolio and the value of the VIX portfolio as determined below.

Formula for calculating the value of the Benchmark Portfolio "RP"

$$PR_j = \left[ \underbrace{V_{j-1} \times \frac{S_j}{S_{j-1}}}_{\text{VIX portfolio}} + \underbrace{\left( PR_{j-1} - V_{j-1} \right) \times \left[ 1 + \left( r \times \frac{\Delta_j}{360} \right) \right]}_{\text{Money-market portfolio}} \right]$$

With:

PR<sub>j</sub>: is the value in USD of the Benchmark Portfolio on date d

PR<sub>0</sub>: is the initial value of the Benchmark Portfolio = USD 100

V<sub>j-1</sub>: is the value of the VIX portfolio on date d-1 calculated as follows: V<sub>j-1</sub> = E<sub>j-1</sub> x PR<sub>j-1</sub>

With:

E: is the Exposure determined at each Committee meeting seven working days before the last publication day of the Index for each week and applied on the first working day following this publication date for the Index. The Exposure will be equal to the Target Exposure in a low-volatile market and could be reduced to 0% if there is a substantial increase in the Compartment's VaR.

S<sub>j</sub>: is the closing price of the Index on the date d

S<sub>j-1</sub>: is the closing price of the Index on the date d-1

r: is the US money-market overnight rate in USD, namely the value of the Fed Funds rate observed on d-1 (posted on the Reuters [.FEDL] page). This rate serves as the reference for calculating the Money-market portfolio.

Δ<sub>j</sub>: is the number of calendar days between the two publication dates of the Index.

**Information for investors regarding the Benchmark Portfolio:**

Holders of units in the Compartment will be notified by posting on the following website [www.lyxoretf.com](http://www.lyxoretf.com) of the new exposure "E", which is revised each week no later than seven working days before the effective implementation of this new exposure in the calculation of the Benchmark Portfolio.

**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 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.

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 Portfolio.

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.

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;

### **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 will not be sold, reinvested or pledged.

**Risk profile:**

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

**- Market risk linked to the implicit volatility of the S&P 500 Index:**

The Compartment is exposed up to 50% to the variations of the Index. The Compartment is thus exposed up to 50% to the market risks linked to the evolution of the implicit volatility of the securities included in the S&P 500 Index. Investors are in particular exposed to the downward movement in volatility taking place in coming years.

**- Interest rate risk:**

The Compartment is 50% to 100% exposed to any movement in the money markets, in particular following decisions of the American Central Bank. As a result, if interest rates fall below management fees and other structural costs, the Compartment's net asset value could depreciate.

**- 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 Portfolio, 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 Portfolio. 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:**

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 Index:**

In case of events affecting the Index, 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 its formula or calculation method of the index (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 Index 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 Index'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 Index'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 Index.

- 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 Index 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. 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.

- 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 Portfolio, 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 Index, and/or
- ii) Suspension of the market(s) of the underlyings used by the Index, 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.

- Risks due to an index of forward volatility contracts:

As the underlying index of the Benchmark Portfolio is composed of forward volatility contracts on the S&P500 Index, the Compartment is thus exposed to the liquidity risk inherent in the trading of such instruments.

Meanwhile, maintaining the exposure makes it necessary to "Roll" the forward contract positions: rolling the forward contracts consists in transferring a position in forward contracts nearing maturity (in any event before expiry of the forward contracts) to forward contracts with a longer maturity.

Investors are exposed to the risk of a loss or gain when the forward contracts are rolled.

- Exchange risk linked EUR/USD (C-EUR equities class) only:

The aforesaid unit classes are exposed to an exchange risk given that they are listed in a currency other than that of the Benchmark Portfolio. Consequently, the net asset value of the aforesaid unit classes can decline despite an increase of the value of the Benchmark Portfolio and thus, as a result of exchange rate fluctuations.

**Subscribers concerned and typical investor profile:**

The Compartment is open to any subscriber.

An investor subscribing to this Compartment wishes to obtain an exposure variable upwards or downwards up to 50% of the Index.

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 mutual fund: 4 March 2002.*
- *Compartment approval date by the AMF (Financial Markets Authority): 8 January 2013.*
- *Compartment creation date: 21 May 2013.*

## Activity report

The net asset value of the unit C-EUR of the LYXOR UCITS ETF UNLEVERAGED S&P 500 VIX FUTURES ENHANCED ROLL Compartment shows an evolution of -6.51%\* over the fiscal year and stands at EUR 31.285 on 31/10/2016, meaning a fund performance of -19.11% since inception.

The net asset value of the unit C-USD of the LYXOR UCITS ETF UNLEVERAGED S&P 500 VIX FUTURES ENHANCED ROLL Compartment shows an evolution of -7.22%\* over the fiscal year and stands at USD 34.2947 on 31/10/2016, meaning a fund performance of -31.12% since inception.

The fund replicates the performance of the Lyx Unlev Portfolio index, listed in US dollar (USD). The management objective is to obtain a variable exposure of up to a maximum of 50% upwards or downwards to the volatility of S&P 500 via the index S&P 500 Vix Futures Enhanced Roll, while maintaining a value at risk (VAR) limited through money- market instruments.

This index has shown an evolution of -6.69% over the fiscal year. As the class C-EUR is not valued in the index currency, the evolution of their net asset value is subject to an exchange risk. Over the fiscal year, the EUR decreased by 0.76% against the USD.

This gap between the annual performance of the UCITS and that of its Benchmark Index can be explained by the result of the various parameters listed below:

- The operating and management fees as well as the external management fees payable to the management company,
- The costs for accessing the local markets of the securities of the replicated indexing,
- The costs or gains related to the instruments used as part of the replication of the indexing.

In pursuit of the greatest possible correlation with the performance of the Lyx Unlev Portfolio index, 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 Lyx Unlev Portfolio index.

The equities held as assets by the Compartment will notably be equities that make up the Lyx Unlev Portfolio index, as well as other European equities, from all economic sectors, listed on all markets, including the small capitalisation markets.

The fund's risk and yield profile has been classed as category 7 given its exposure to the Benchmark Index.

On 31/10/2016, the tracking error reached the level of 0.0261% for the Compartment. The level of the tracking error for the period was of 0.25%.

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

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

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

### Regulatory information

**Transfer commission** *(not audited by the auditor)*

None.

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

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

#### Procedure for the choice of intermediaries

The manager selects intermediaries that are necessarily included in the list of intermediaries agreed upon by the management company.

This list is established on the basis of objective criteria that notably take into account the quality of the services rendered and the applied price conditions.

In compliance with article 314-82 of the AMF General Regulations, the report relative to the intermediation expenses is available on our Internet site at the address: [www.lyxor.fr](http://www.lyxor.fr)

#### Overall risk of the Compartment

The management company's method for calculating the commitment measurement is the probabilistic method in compliance with article 411-44-5 of the general regulations of the [French] Financial Markets Authority.

The employed VAR calculation parameters are the following:

	<b>LYXOR UCITS ETF UNLEVERAGED S&amp;P 500 VIX FUTURES ENHANCED ROLL</b>
<b>Type of VAR</b>	Absolute
<b>Model</b>	Historical
<b>Confidence interval</b>	99%
<b>Time horizon</b>	20 days
<b>Number of historical scenarios</b>	256
<b>Minimum VAR</b>	-16.88%
<b>Maximum VAR</b>	20.94%
<b>Average VAR / VAR limit</b>	64.41%
<b>VAR limit</b>	20%

#### ESG criteria

In accordance with Articles L.533-22-1 and D. 533-16-1 of the [French] Monetary and Financial Code, subscribers are informed of the fact that the CIU does not simultaneously take into account the social, environmental and governance quality criteria in its investment policy.

# **ANNUAL ACCOUNTS**

## BALANCE SHEET assets

	31.10.2016	30.10.2015
Currency	EUR	EUR
<b>Net fixed assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>8,781,643.04</b>	<b>14,155,505.76</b>
• <b>EQUITIES AND SIMILAR SECURITIES</b>		
Negotiated on a regulated or similar market	8,781,643.04	14,155,505.76
Not negotiated on a regulated or similar market	-	-
• <b>BONDS AND SIMILAR SECURITIES</b>		
Negotiated on a regulated or similar market	-	-
Not negotiated on a regulated or similar market	-	-
• <b>DEBT SECURITIES</b>		
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	-	-
• <b>COLLECTIVE INVESTMENT UNDERTAKINGS</b>		
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	-	-
• <b>TEMPORARY SECURITIES TRANSACTIONS</b>		
Receivables representing financial securities under reverse repurchase agreements	-	-
Receivables representing loaned financial securities	-	-
Financial securities borrowed	-	-
Financial securities under repurchase agreements	-	-
Other temporary transactions	-	-
• <b>FINANCIAL CONTRACTS</b>		
Operations on a regulated or similar market	-	-
Other operations	-	-
• <b>OTHER FINANCIAL INSTRUMENTS</b>	-	-
<b>Receivables</b>	-	<b>181,255.94</b>
Future foreign exchange operations	-	-
Other	-	181,255.94
<b>Financial accounts</b>	<b>0.13</b>	-
Liquidities	0.13	-
<b>Other Assets</b>	-	-
<b>Total assets</b>	<b>8,781,643.17</b>	<b>14,336,761.70</b>

## BALANCE SHEET liabilities

Currency	31.10.2016	30.10.2015
	EUR	EUR
<b>Shareholders' equity</b>		
• Capital	9,416,274.15	13,174,110.51
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	-876,655.38	308,214.52
• Earnings of the fiscal year	-36,333.06	-54,095.63
<b>Total shareholders' equity</b> <i>(amount representing the net assets)</i>	<b>8,503,285.71</b>	<b>13,428,229.40</b>
<b>Financial instruments</b>	<b>275,498.39</b>	<b>722,889.60</b>
• <b>OPERATIONS INVOLVING THE SALE OF FINANCIAL INSTRUMENTS</b>	-	-
• <b>TEMPORARY FINANCIAL SECURITIES TRANSACTIONS</b>		
Debts representing financial securities under repurchase agreements	-	-
Debts representing borrowed financial securities	-	-
Other temporary transactions	-	-
• <b>FINANCIAL CONTRACTS</b>		
Operations on a regulated or similar market	-	-
Other operations	275,498.39	722,889.60
<b>Debts</b>	<b>2,859.07</b>	<b>185,642.58</b>
Future foreign exchange operations	-	-
Other	2,859.07	185,642.58
<b>Financial accounts</b>	-	<b>0.12</b>
Current bank accommodations	-	0.12
Loans	-	-
<b>Total liabilities</b>	<b>8,781,643.17</b>	<b>14,336,761.70</b>

## Off-balance sheet commitments

Currency	31.10.2016	30.10.2015
	EUR	EUR
<b>Hedging operations</b>		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
<b>Other operations</b>		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Performance swaps	10,513,350.37	18,681,039.34
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

## Profit and loss account

	31.10.2016	30.10.2015
Currency	EUR	EUR
<b>Earnings on financial transactions</b>		
• 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	-	-
<b>Total (I)</b>	-	-
<b>Charges on financial operations</b>		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-	-
• Other financial charges	-	-
<b>Total (II)</b>	-	-
<b>Earnings on financial operations (I - II)</b>	-	-
Other earnings (III)	-	-
Management fees and depreciation expenses (IV)	-40,364.24	-57,313.59
<b>Net earnings of the fiscal year (L.214-17-1) (I - II + III - IV)</b>	<b>-40,364.24</b>	<b>-57,313.59</b>
Adjustment of the fiscal year's earnings (V)	4,031.18	3,217.96
Advances on result paid for the fiscal year (VI)	-	-
<b>Earnings (I - II + III - IV +/- V - VI):</b>	<b>-36,333.06</b>	<b>-54,095.63</b>

## 1. Accounting rules and methods

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

### **Assessment rules**

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

The financial instruments 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.

**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 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.

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
Management fees and external management fees payable to the portfolio management company (CAC, Depository, distribution, lawyers) including tax <sup>(1)</sup>	Net assets	maximum 0.40% 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 bearers individually**

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

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

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

**Indication and justification of the changes to estimates and application provisions**

None.

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

None.

**Indication of the rights and conditions attached to each category of equities**

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

# appendix

The LYXOR UCITS ETF UNLEVERAGED S&P 500 VIX Futures Enhanced Roll (the “Compartment”) is not sponsored, approved, sold or recommended by Standard & Poor’s and its subsidiaries (“S&P”) or the Chicago Board Options Exchange Inc. (“CBOE”). S&P and CBOE make no claim, nor provide any explicit or implicit condition or guarantee to the Fund’s holders or to any member of the public with regard to the advisability of an investment in securities in general or in the Fund in particular, or with regard to the ability of the S&P 500 VIX Futures Enhanced Roll Index to follow the yields of certain financial markets and/or sections thereof and/or groups or categories of assets. The only relation between S&P and CBOE Lyxor International Asset Management is the granting of licences for certain registered trademarks and commercial brands as well as for the S&P 500 VIX Futures Enhanced Roll Index that is defined, composed and calculated by S&P, with no consideration of Lyxor International Asset Management or of the Fund. S&P is not required to consider the needs of Lyxor International Asset Management or of the Fund’s holders at the time of the definition, composition or calculation of the S&P 500 VIX Futures Enhanced Roll Index. S&P and CBOE are not responsible and have not taken part in the definition of the prices and amounts of the Fund or the calendar of the Fund issues or sales, or in the definition or calculation of the equation used to convert the Fund’s equities into cash. S&P and CBOE have no obligation or responsibility with regard to the Fund’s administration, marketing or sale.

S&P and CBOE do not guarantee the accuracy and/or exhaustiveness of the S&P 500 VIX Futures Enhanced Roll Index or of any data that it includes, and can under no circumstances be held liable for any error, omission or interruption related to it. S&P and CBOE make no claim nor provide any explicit or implicit condition or guarantee with regard to the results that will be obtained by Lyxor International Asset Management, the Fund’s holders or any other person or entity as a result of the usage of the S&P 500 VIX Futures Enhanced Roll Index or of any of the data comprising it. S&P and CBOE make no claim nor provide any explicit or implicit condition or guarantee, and formally deny any guarantee, marketability conditions or suitability conditions with regard to an objective or specific usage, as well as any other explicit or implicit guarantee or condition relative to the S&P 500 VIX Futures Enhanced Roll Index or any of the data comprising it. Without limitation of the above, S&P and CBOE can under no circumstances be held liable for any special, punitive, indirect or subsequent damages (including lost profits) resulting from the usage of the S&P 500 VIX Futures Enhanced Roll Index or of any of the data comprising it, even if it had been forewarned of the possible occurrence of the said damages.

## **2. Evolution of the net assets**

Currency	31.10.2016 EUR	30.10.2015 EUR
<b>Net assets at the start of the fiscal year</b>	<b>13,428,229.40</b>	<b>14,080,664.64</b>
Subscriptions (including subscription commission acquired by the Compartment)	1,285,604.00	2,279,147.80
Redemptions (less the redemption commission acquired by the Compartment)	-5,946,685.40	-3,796,440.87
Capital gains generated on deposits and financial instruments	2,612,028.10	5,259,739.84
Capital losses generated on deposits and financial instruments	-3,075,471.43	-2,595,236.85
Capital gains generated on financial contracts	46,895,891.22	57,196,319.29
Capital losses generated on financial contracts	-47,138,316.96	-59,657,858.89
Negotiation fees	-	-
Exchange differentials	704,750.42	286,208.77
Changes to the estimate difference of the deposits and financial instruments:		
- Estimate difference fiscal year N	-669,770.61	365,352.63
- Estimate difference fiscal year N-1	11,270.24	681,040.85
	681,040.85	315,688.22
Changes to the estimate difference of financial contracts:		
- Estimate difference fiscal year N	447,391.21	67,646.63
- Estimate difference fiscal year N-1	-275,498.39	-722,889.60
	-722,889.60	-790,536.23
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	-40,364.24	-57,313.59
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) paid during the fiscal year on result	-	-
Other elements	-	-
<b>Net assets at the end of the fiscal year</b>	<b>8,503,285.71</b>	<b>13,428,229.40</b>

### **3. Information supplements**

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

##### 3.1.1 Breakdown of the "Bonds and similar securities" item by 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	-	-
Commercial paper	-	-
Deposit certificates	-	-
Negotiable medium-term notes ( <i>"BMTN"</i> )	-	-
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 mutual fund)

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

	Rate	Equities	Exchange	Other
<b>Hedging operations</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-
<b>Other operations</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	10,513,350.37	-	-
Other commitments	-	-	-	-

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

	Fixed rate	Variable rate	Revisable rate	Other
<b>Assets</b>				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	0.13
<b>Liabilities</b>				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
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
<b>Assets</b>					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary financial securities operations	-	-	-	-	-
Financial accounts	0.13	-	-	-	-
<b>Liabilities</b>					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	-	-	-	-	-
<b>Off-balance sheet</b>					
Hedging operations	-	-	-	-	-
Other operations	-	10,513,350.37	-	-	-

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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	CHF	JPY	-	Other currencies
<b>Assets</b>				
Deposits	-	-	-	-
Equities and similar securities	2,774,340.07	581,046.23	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
CIU	-	-	-	-
Temporary financial securities operations	-	-	-	-
Receivables	-	-	-	-
Financial accounts	-	-	-	-
Other assets	-	-	-	-
<b>Liabilities</b>				
Sale operations on financial instruments	-	-	-	-
Temporary financial securities operations	-	-	-	-
Debts	-	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other operations	-	-	-	-

**3.5 Receivables and Debts: breakdown by type**

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

<b>Receivables</b>				
Future currency exchange operations:				-
Future purchases of currency				-
Total negotiated amount of future currency sales				-
Other receivables:				
-				-
-				-
-				-
-				-
-				-
Other operations				-
<b>Debts</b>				<b>2,859.07</b>
Future currency exchange operations				
Future sales of currency				-
Total negotiated amount of future currency purchases				-
Other debts:				
Accrued expenses				2,859.07
-				-
-				-
-				-
-				-
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 / FR0011376565	40,000	1,285,604.00	169,500	5,946,685.40
EQUITY C-USD / FR0011376573	-	-	-	-
Subscription / redemption commission by equity category:		Amount		Amount
EQUITY C-EUR / FR0011376565		-		-
EQUITY C-USD / FR0011376573		-		-
Remittances by equity category:		Amount		Amount
EQUITY C-EUR / FR0011376565		-		-
EQUITY C-USD / FR0011376573		-		-
Commissions acquired by the Compartment by equity category:		Amount		Amount
EQUITY C-EUR / FR0011376565		-		-
EQUITY C-USD / FR0011376573		-		-

### 3.7 Management fees

Operating and management fees (fixed fees) as % of the average net assets	%
Equity category:	
EQUITY C-EUR / FR0011376565	<b>0.40</b>
EQUITY C-USD / FR0011376573	<b>0.40</b>
Performance commissions (variable fees): amount of costs for the fiscal year	<b>Amount</b>
Equity category:	
EQUITY C-EUR / FR0011376565	-
EQUITY C-USD / FR0011376573	-
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 .....	<b>None</b>
3.8.2	Description of the other commitments received and/or given .....	<b>None</b>

### 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 (mutual fund) and UCITS managed by these entities:	
	- CIU securities	-
	- Swaps	<b>-275,498.39</b>

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

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	31.10.2016	30.10.2015
<b>Allocation of the earnings</b>	EUR	EUR
<b>Sums still to be allocated</b>		
Carried forward	-	-
Earnings	-36,333.06	-54,095.63
<b>Total</b>	<b>-36,333.06</b>	<b>-54,095.63</b>

EQUITY C-EUR / FR0011376565	31.10.2016	30.10.2015
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-33,793.20	-51,534.39
<b>Total</b>	<b>-33,793.20</b>	<b>-51,534.39</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Distribution per unit	-	-
<b>Tax credits linked to the allocation of the profit and loss</b>	-	-

EQUITY C-USD / FR0011376573	31.10.2016	30.10.2015
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-2,539.86	-2,561.24
<b>Total</b>	<b>-2,539.86</b>	<b>-2,561.24</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Distribution per unit	-	-
<b>Tax credits linked to the allocation of the profit and loss</b>	-	-

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

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LYXOR UCITS ETF UNLEVERAGED S&P 500 VIX FUTURES ENHANCED ROLL  
(compartment of the Multi Units France mutual fund)

	31.10.2016	30.10.2015
<b>Allocation of the net capital gains and losses</b>	EUR	EUR
<b>Sums still to be appropriated</b>		
Non-distributed prior net capital gains and losses	-	-
Net capital gains and losses of the fiscal year	-876,655.38	308,214.52
Advances paid on net capital gains and losses of the fiscal year	-	-
<b>Total</b>	<b>-876,655.38</b>	<b>308,214.52</b>

EQUITY C-EUR / FR0011376565	31.10.2016	30.10.2015
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-519,742.64	371,956.10
<b>Total</b>	<b>-519,742.64</b>	<b>371,956.10</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Distribution per unit	-	-

EQUITY C-USD / FR0011376573	31.10.2016	30.10.2015
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-356,912.74	-63,741.58
<b>Total</b>	<b>-356,912.74</b>	<b>-63,741.58</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
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: 21 May 2013.

Currency					
EUR	<b>31.10.2016</b>	30.10.2015	31.10.2014	31.10.2013	-
<b>Net assets</b>	<b>8,503,285.71</b>	13,428,229.40	14,080,664.64	20,868,120.35	-

EQUITY C-EUR / FR0011376565		Currency of the equity and of the NAV: EUR			
	<b>31.10.2016</b>	30.10.2015	31.10.2014	31.10.2013	-
<b>Number of circulating equities</b>	<b>252,800</b>	382,300	426,000	581,500	-
<b>Net asset value</b>	<b>31.285</b>	33.4618	31.6419	34.7512	-
<b>Distribution per unit on capital gains and losses (including advances)</b>	-	-	-	-	-
<b>Distribution per unit (including advances)*</b>	-	-	-	-	-
<b>Unit tax credit transferred to unit holders (natural persons) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation *</b>	<b>-2.18</b>	0.83	-0.93	-5.92	-

\* 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.

<sup>(1)</sup> 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 / FR0011376573		Currency of the equity and of the NAV: USD			
	<b>31.10.2016</b>	30.10.2015	31.10.2014	31.10.2013	-
<b>Number of circulating equities</b>	<b>19,000</b>	19,000	19,000	19,000	-
<b>Net asset value</b>	<b>34.2947</b>	36.9636	39.6441	47.2443	-
<b>Distribution per unit on capital gains and losses (including advances)</b>	-	-	-	-	-
<b>Distribution per unit (including advances)*</b>	-	-	-	-	-
<b>Unit tax credit transferred to unit holders (natural persons) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation *</b>	<b>-18.91</b>	-3.48	-11.60	-35.75	-

\* 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.

<sup>(1)</sup> 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 31.10.2016

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	OWN SPECIFIC	3,344.00	231,872.96	EUR	2.73
CH0010532478	ACTELION N	OWN SPECIFIC	398.00	52,501.27	CHF	0.62
DE000A1EWWW0	ADIDAS NOM	OWN SPECIFIC	2,335.00	348,849.00	EUR	4.10
NL0000235190	AIRBUS GROUP	OWN SPECIFIC	6,044.00	327,282.60	EUR	3.85
DE0008404005	ALLIANZ SE-NOM	OWN SPECIFIC	1,592.00	226,064.00	EUR	2.66
BE0974293251	ANHEUSER BUSCH INBEV SA/NV	OWN SPECIFIC	3,905.00	408,267.75	EUR	4.80
DE000BAY0017	BAYER AG	OWN SPECIFIC	6,036.00	544,990.44	EUR	6.41
DE0007100000	DAIMLER	OWN SPECIFIC	5,961.00	386,928.51	EUR	4.55
ES0130670112	ENDESA	OWN SPECIFIC	27,586.00	534,202.89	EUR	6.28
CH0030170408	GEBERIT AG-NOM	OWN SPECIFIC	863.00	333,322.36	CHF	3.92
DE0008402215	HANNOVER RUECK SE	OWN SPECIFIC	1,700.00	172,635.00	EUR	2.03
CH001221405E	HOLCIM LTD-NOM EUR	OWN SPECIFIC	1,028.00	50,017.34	EUR	0.59
JP3726800000	JAPAN TOBACCO INC	OWN SPECIFIC	446.00	15,463.67	JPY	0.18
CH0102484968	JULIUS BAER GRUPPE	OWN SPECIFIC	5,244.00	194,028.73	CHF	2.28
JP3205800000	KAO CORP	OWN SPECIFIC	6,919.00	324,644.91	JPY	3.82
NL0000009538	KONINKLIJKE PHILIPS N.V.	OWN SPECIFIC	11,032.00	302,938.72	EUR	3.56
CH0013841017	LONZA GROUP AG N	OWN SPECIFIC	2,086.00	359,452.79	CHF	4.23
DE0008430026	MUENCHENER RUECKVERSICHERUNGS AG-NOM	OWN SPECIFIC	1,977.00	349,138.20	EUR	4.11
CH0038863350	NESTLE SA	OWN SPECIFIC	6,784.00	449,012.50	CHF	5.28
CH0012005267	NOVARTIS AG-NOM	OWN SPECIFIC	4,163.00	270,352.11	CHF	3.18
DE000LED4000	OSRAM LICHT	OWN SPECIFIC	7,291.00	376,580.15	EUR	4.43
ES0173093024	RED ELECTRICA CORPORACION SA	OWN SPECIFIC	20,844.00	396,140.22	EUR	4.66
DE0007030009	RHEINMETALL AG	OWN SPECIFIC	5,859.00	369,761.49	EUR	4.35
CH0012032048	ROCHE HOLDING AG - BON DE JOUISSANCE DIVIDENDE	OWN SPECIFIC	1,543.00	323,815.78	CHF	3.81

LYXOR UCITS ETF UNLEVERAGED S&P 500 VIX FUTURES ENHANCED ROLL  
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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
DE0007164600	SAP SE	OWN SPECIFIC	1,688.00	135,445.12	EUR	1.59
DE0007236101	SIEMENS AG-NOM	OWN SPECIFIC	2,563.00	265,142.35	EUR	3.12
CH0126881561	SWISS RE AG	OWN SPECIFIC	251.00	21,278.45	CHF	0.25
CH0008742519	SWISSCOM N	OWN SPECIFIC	675.00	281,880.45	CHF	3.31
JP3585800000	TOKYO ELECTRIC POWER CO HOLDINGS INC	OWN SPECIFIC	68,026.00	240,937.65	JPY	2.83
CH0244767585	UBS GROUP INC NAMEN AKT	OWN SPECIFIC	22,861.00	295,239.15	CHF	3.47
CH0002088976	VALORA HOLDING N	OWN SPECIFIC	90.00	23,889.58	CHF	0.28
CH0011075394	ZURICH INSURANCE GROUP AG	OWN SPECIFIC	710.00	169,566.90	CHF	1.99
<b>Total Equity</b>				<b>8,781,643.04</b>		<b>103.27</b>
<b>Total Investment Securities</b>				<b>8,781,643.04</b>		<b>103.27</b>
<b>Interest rate swap</b>						
SWAP03547687	FEES LEG C EUR LYX E	OWN SPECIFIC	1,00	2 658,95	EUR	0,03
SWAP03547726	FEES LEG C USD LYX E	OWN SPECIFIC	1,00	200,07	EUR	0,00
SWAP03547769	INDEX LEG C EUR LYX	OWN SPECIFIC	9 777 570,88	7 908 869,03	EUR	93,01
SWAP03547733	INDEX LEG C USD LYX	OWN SPECIFIC	735 779,49	594 416,59	EUR	6,99
SWAP03547765	VRAC LEG LYX ETF UNL	OWN SPECIFIC	10 513 350,37	-8 781 643,03	EUR	-103,27
<b>Total</b>				<b>-275,498.39</b>		<b>-3.24</b>
<b>Total Interest rate swap</b>				<b>-275,498.39</b>		<b>-3.24</b>
<b>Cash</b>						
<b>AT BANK OR PENDING</b>						
	EUR SGP BANK	OWN SPECIFIC	0.00	0.13	EUR	0.00
<b>Total AT BANK OR PENDING</b>				<b>0.13</b>		<b>0.00</b>
<b>MANAGEMENT FEES</b>						
	PRCOMGESTADM	OWN SPECIFIC	0.00	-2,658.92		-0.03
<b>Total MANAGEMENT FEES</b>				<b>-2,859.07</b>		<b>-0.03</b>
<b>Total Cash</b>				<b>-2,858.94</b>		<b>-0.03</b>
<b>Total LYXOR UCITS ETF UNLEVERAGED S&amp;P 500 VIX FUTURES EN</b>				<b>8,503,285.71</b>		<b>100.00</b>
	PRCOMGESTADM	OWN SPECIFIC		-200.15	EUR	-0.00

ASSET MANAGEMENT BY  
**LYXOR**

LYXOR INTERNATIONAL ASSET MANAGEMENT (LIAM)

# LYXOR UCITS ETF BONO 10Y - MTS SPAIN GOVERNMENT BOND (DR)

**rapport**  
**annuel**  
COMPARTIMENT DE LA SICAV MULTIUNITS FRANCE

FISCAL YEAR ENDING ON: 31.10.2016

<b>Compartments / feeder</b>	LYXOR UCITS ETF BONO 10Y - MTS SPAIN GOVERNMENT BOND (DR) is a compartment of the MULTI UNITS FRANCE mutual fund
<b>Financial manager by delegation</b>	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, cours Valmy - 92987 Paris La Défense Cedex.
<b>Depository</b>	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
<b>Statutory auditors</b>	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 UCITS ETF BONO 10Y - MTS SPAIN GOVERNMENT BOND (DR) 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:**

**C-EUR equities classes:** Capitalisation of the amounts available for distribution.

**D-EUR equities classes:** The Board of directors reserves the right to capitalise and/or distribute all or part of the incomes. 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 FTSE MTS Target Maturity Government Bond Spain (Mid Price) Index (the “Benchmark Indicator”), listed in EUR, and representative of Spanish sovereign bonds having a target residual maturity of 10 years, 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 FTSE MTS Target Maturity Government Bond Spain (Mid Price) Index 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 Spanish Government bonds with residual maturities targeting 10 years. It is listed in EUR.

The Benchmark Indicator is calculated by FTSE MTS.

### **Benchmark indicator methodology**

The Benchmark Indicator is composed of bonds issued by the Spanish government with an average residual maturity of 10 years. The index components were initially selected using the same criteria as for the “FTSE FTSE MTS”, which are shown below.

The following bonds qualify:

- Nominal, fixed-coupon bonds, redeemable upon maturity, denominated in the local currency, with no embedded option and non-convertible;
- Traded on the FTSE MTS platform;
- Issued by the Spanish government;
- Have a minimum outstanding issuance of one billion euros.

### **Benchmark Indicator revision and composition**

The Benchmark Indicator’s composition is revised monthly.

The performance tracked is that of the Benchmark Indicator's closing price at 5:30 p.m. (CET).

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 is 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 available through Reuters and Bloomberg.

Reuters code: FMMPEX5=

Bloomberg code: FMMPEX5

**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 MF accessible on Lyxor's website at [www.lyxoretf.com](http://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 website.

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 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 7 and 12
Currencies in which securities held by the Compartment are listed:	Euro: from 0 to 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 : 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, financial instruments of any kind.

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

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 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.

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 MF’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.

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**

When the MF lends or otherwise temporarily disposes of securities it must receive guarantees in the form of securities and/or cash to reduce the counterparty risk associated with these transactions.

Any financial guarantee received by the MF within this framework must comply with the criteria defined by the prevailing laws and regulations, notably in terms of liquidity, valuation, credit quality of the issuers, correlation, risks related to the management of securities, and applicability. The received guarantees must, in particular, comply with the following conditions:

- (a) any received guarantee must be of high quality, very liquid and traded on a regulated market or in a multilateral trading system with transparent pricing, in order to be sold quickly at a price close to the prior valuation;
- (b) They must be valued at least on a daily basis and assets showing strong price volatility must not be accepted as guarantee except in case of the application of a sufficiently cautious discount;
- (c) They must be issued by an entity that is independent of the counterparty and must not be highly correlated with the counterparty's performances;
- (d) They must be sufficiently diversified in terms of countries, markets and issuers, with a maximum exposure per issuer of 20% of the 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 MF may receive a basket of financial guarantees with an exposure to a single issuer corresponding to more than 20% of its net asset value provided that:

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

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

- Deposited in an authorised institution
- Invested in high-quality government bonds
- Used for reverse repurchase transactions, provided that these are entered into with credit institutions that are subject to prudential supervision and that the compartment is able to withdraw the total amount of its cash collateral and the accrued interest at any time.
- 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.

**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.

**- 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 (primary market)**

Should the Compartment (or, if relevant, 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 equities 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 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 arising from temporary securities transactions**

If a borrower of securities defaults on its obligation there could be a risk that the value of the guarantee received by the Compartment is less than the value of the securities lent. This risk could arise, for example, in the event of (i) an inaccurate valuation of the securities lent and/or (ii) unfavourable market movements and/or (iii) the lowering of the credit rating(s) of the issuer(s) of securities taken as guarantee and/or (iv) the illiquidity of the market in which the guarantees received are listed. If cash guarantees are reinvested this could (i) result in leverage that entails a risk of loss and volatility and/or (ii) expose the Compartment to a market that is inappropriate for its investment objective, and/or (iii) generate less income than the amount of guarantees the Compartment must repay. The Compartment could also fail to receive the securities lent by the date specified, which would diminish its capacity to accommodate investor redemptions.

**- 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 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 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.

- 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 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.

**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 Spanish 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 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 - France.*
- *Creation date of the Multi Units France mutual fund: 4 March 2002.*
- *Compartment approval date by the AMF (Financial Markets Authority): 31 January 2013.*
- *Compartment creation date: 11 February 2013.*

## Activity report

The net asset value of the C-EUR unit of the LYXOR UCITS ETF BONO 10Y - MTS SPAIN GOVERNMENT BOND (DR) Compartment shows an evolution of 6.37 over the fiscal year and stands at EUR 153.2736 on 31/10/2016, meaning a fund performance of 53.27% since inception.

The fund replicates the performance of the MTS Mid Price Spain 10y Target index, listed in euros (EUR), representative of Spanish government bonds with a maturity of close to 10 years.

This index has shown an evolution of 6.56 % over the fiscal year.

This gap between the annual performance of the UCITS and that of its Benchmark Index can be explained by the result of the various parameters listed below:

- The operating and management fees as well as the external management fees payable to the management company,
- The costs for accessing the local markets of the securities of the replicated indexing,
- The costs or gains related to the instruments used as part of the replication of the indexing.

In pursuit of the greatest possible correlation with the performance of the MTS Mid Price Spain 10y Target index, the MF will use a direct replication method, which means that the MF will invest mainly in a basket of balance sheet assets made of securities making up the Benchmark Indicator.

To achieve the highest possible correlation with the performance of the MTS Mid Price Spain 10y Target index, the MF 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 MF's tracking error.

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

The basket of securities held may be adjusted daily such that its value will generally be at least 100% of the net assets. When necessary, this adjustment will aim to make the market value of the aforementioned future swap less than or equal to zero, which will ensure that the counterparty risk arising from the swap will be fully neutralized.

On 31/10/2016, the tracking error reached the level of 0.0106% for the Compartment. The level of the tracking error for the period was of 0.02%.

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

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

### Regulatory information

**Transfer commission** *(not audited by the auditor)*

None.

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

The "voting policy" document, the report from the management company on the conditions whereby it exercised the voting rights of the CIU that it manages and the information relative to the vote on each resolution can, pursuant to article 322-75, 322-76 and 322-77 of the AMF [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

In accordance with Articles L.533-22-1 and D. 533-16-1 of the [French] Monetary and Financial Code, subscribers are informed of the fact that the CIU does not simultaneously take into account the social, environmental and governance quality criteria in its investment policy.

# **ANNUAL ACCOUNTS**

## BALANCE SHEET assets

	31.10.2016	30.10.2015
Currency	EUR	EUR
<b>Net fixed assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>96,796,805.57</b>	<b>25,631,035.11</b>
• <b>EQUITIES AND SIMILAR SECURITIES</b>		
Negotiated on a regulated or similar market	-	-
Not negotiated on a regulated or similar market	-	-
• <b>BONDS AND SIMILAR SECURITIES</b>		
Negotiated on a regulated or similar market	96,796,805.57	25,631,035.11
Not negotiated on a regulated or similar market	-	-
• <b>DEBT SECURITIES</b>		
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	-	-
• <b>COLLECTIVE INVESTMENT UNDERTAKINGS</b>		
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	-	-
• <b>TEMPORARY SECURITIES TRANSACTIONS</b>		
Receivables representing financial securities under reverse repurchase agreements	-	-
Receivables representing loaned financial securities	-	-
Financial securities borrowed	-	-
Financial securities under repurchase agreements	-	-
Other temporary transactions	-	-
• <b>FINANCIAL CONTRACTS</b>		
Operations on a regulated or similar market	-	-
Other operations	-	-
• <b>OTHER FINANCIAL INSTRUMENTS</b>	-	-
<b>Receivables</b>	-	<b>141,076.36</b>
Future foreign exchange operations	-	-
Other	-	141,076.36
<b>Financial accounts</b>	<b>698,979.94</b>	-
Liquidity	698,979.94	-
<b>Other Assets</b>	-	-
<b>Total assets</b>	<b>97,495,785.51</b>	<b>25,772,111.47</b>

## BALANCE SHEET liabilities

	31.10.2016	30.10.2015
Currency	EUR	EUR
<b>Shareholders' equity</b>		
• Capital	96,392,409.25	25,898,713.84
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	-1,473,013.82	-993,461.35
• Earnings of the fiscal year	2,562,649.16	743,137.86
<b>Total shareholders' equity</b> <i>(amount representing the net assets)</i>	<b>97,482,044.59</b>	<b>25,648,390.35</b>
<b>Financial instruments</b>	-	-
• 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	-	-
<b>Debts</b>	<b>13,740.92</b>	<b>2,656.58</b>
Future foreign exchange operations	-	-
Other	13,740.92	2,656.58
<b>Financial accounts</b>	-	<b>121,064.54</b>
Current bank accommodations	-	121,064.54
Loans	-	-
<b>Total liabilities</b>	<b>97,495,785.51</b>	<b>25,772,111.47</b>

## Off-balance sheet commitments

Currency	31.10.2016	30.10.2015
	EUR	EUR
<b>Hedging operations</b>		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
<b>Other operations</b>		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Performance swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

## Profit and loss account

	31.10.2016	30.10.2015
Currency	EUR	EUR
<b>Earnings on financial transactions</b>		
• Earnings on deposits and financial accounts	-	-
• Earnings on equities and similar securities	-	-
• Earnings on bonds and similar securities	1,105,517.70	1,088,944.76
• Earnings on debt securities	-	-
• Earnings on temporary financial securities acquisitions and sales	-	-
• Earnings on financial contracts	-	-
• Other financial products	-	-
<b>Total (I)</b>	<b>1,105,517.70</b>	<b>1,088,944.76</b>
<b>Charges on financial operations</b>		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-3.81	-3.54
• Other financial charges	-	-
<b>Total (II)</b>	<b>-3.81</b>	<b>-3.54</b>
<b>Earnings on financial operations (I - II)</b>	<b>1,105,513.89</b>	<b>1,088,941.22</b>
Other earnings (III)	-	-
Management fees and depreciation expenses (IV)	-96,840.20	-53,007.93
<b>Net earnings of the fiscal year (L.214-17-1) (I - II + III - IV)</b>	<b>1,008,673.69</b>	<b>1,035,933.29</b>
Adjustment of the fiscal year's earnings (V)	1,553,975.47	-292,795.43
Advances on result paid for the fiscal year (VI)	-	-
<b>Earnings (I - II + III - IV +/- V - VI):</b>	<b>2,562,649.16</b>	<b>743,137.86</b>

## 1. Accounting rules and methods

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

### Assessment rules

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

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

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

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

In the event of 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 UCITSoperating 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 UCITSoperating 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 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.

**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 Board of Directors 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
Management fees and external management fees payable to the portfolio management company (CAC, Depository, distribution, lawyers) including tax <sup>(1)</sup>	Net assets	Maximum 0.165% per year
Transactions commissions	Collection on each transaction	None
Outperformance commissions	Net assets	None
Cost of temporary purchases and disposals of securities	The amount of the transaction	Maximum 35% of the income obtained from these transactions

(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 bearers individually**

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

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

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

**Indication and justification of the changes to estimates and application provisions**

None.

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

None.

**Indication of the rights and conditions attached to each category of equities**

**C-EUR equities classes:** Capitalisation of the amounts available for distribution.

**D-EUR equities classes:** The Board of directors reserves the right to capitalise and/or distribute all or part of the result. The realised net capital gain will be capitalised.

# appendix

The Compartment in no way benefits from the sponsorship, support or promotion, and is not sold by FTSE TMX Global Debt Capital Markets (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<sup>TM</sup>) indices and of the FTSE MTS (FTSE MTS Indices<sup>TM</sup>) 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 Target Maturity Eurozone Government Bond Spain (Mid Price) IG 25Y+ Index, or of sub-indices or of registered trademarks.

## **2. Evolution of the net assets**

Currency	31.10.2016 EUR	30.10.2015 EUR
<b>Net assets at the start of the fiscal year</b>	<b>25,648,390.35</b>	<b>22,305,819.80</b>
Subscriptions (including subscription commission acquired by the Compartment)	104,008,292.00	32,924,840.30
Redemptions (less the redemption commission acquired by the Compartment)	-36,432,722.40	-30,178,855.70
Capital gains generated on deposits and financial instruments	1,745,289.84	1,496,375.14
Capital losses generated on deposits and financial instruments	-1,200,383.09	-2,602,891.40
Capital gains generated on financial contracts	-	2,044,211.83
Capital losses generated on financial contracts	-	-1,950,961.18
Negotiation fees	-	-
Exchange differentials	-	-
Changes to the estimate difference of the deposits and financial instruments:		
- <i>Estimate difference fiscal year N</i>	2,704,504.20	236,037.17
- <i>Estimate difference fiscal year N-1</i>	3,187,881.32	483,377.12
	483,377.12	247,339.95
Changes to the estimate difference of financial contracts:		
- <i>Estimate difference fiscal year N</i>	-	337,881.10
- <i>Estimate difference fiscal year N-1</i>	-	-
	-	-337,881.10
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	1,008,673.69	1,035,933.29
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) paid during the fiscal year on result	-	-
Other elements	-	-
<b>Net assets at the end of the fiscal year</b>	<b>97,482,044.59</b>	<b>25,648,390.35</b>

### **3. Information supplements**

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

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

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Indexed bonds	-	-
Convertible bonds	-	-
Fixed-rate bonds	96,796,805.57	-
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	-	-
Commercial paper	-	-
Deposit certificates	-	-
Negotiable medium-term notes ("BMTN")	-	-
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 UCITS ETF BONO 10Y - MTS SPAIN GOVERNMENT BOND (DR)  
(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
<b>Hedging operations</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-
<b>Other operations</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-

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

	Fixed rate	Variable rate	Revisable rate	Other
<b>Assets</b>				
Deposits	-	-	-	-
Bonds and similar securities	96,796,805.57	-	-	-
Debt securities	-	-	-	-
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	698,979.94
<b>Liabilities</b>				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
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
<b>Assets</b>					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	96,796,805.57
Debt securities	-	-	-	-	-
Temporary financial securities operations	-	-	-	-	-
Financial accounts	698,979.94	-	-	-	-
<b>Liabilities</b>					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	-	-	-	-	-
<b>Off-balance sheet</b>					
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
<b>Assets</b>				
Deposits	-	-	-	-
Equities and similar securities	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
CIU	-	-	-	-
Temporary financial securities operations	-	-	-	-
Receivables	-	-	-	-
Financial accounts	-	-	-	-
Other assets	-	-	-	-
<b>Liabilities</b>				
Sale operations on financial instruments	-	-	-	-
Temporary financial securities operations	-	-	-	-
Debts	-	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other operations	-	-	-	-

### 3.5 Receivables and Debts: breakdown by type

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

<b>Receivables</b>	-
Future currency exchange operations:	
Future purchases of currency	-
Total negotiated amount of future currency sales	-
Other receivables:	
-	-
-	-
-	-
-	-
-	-
Other operations	-
<b>Debts</b>	<b>13,740.92</b>
Future currency exchange operations:	
Future sales of currency	-
Total negotiated amount of future currency purchases	-
Other debts:	
Accrued expenses	13,740.92
-	-
-	-
-	-
-	-
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 C-EUR / FR0011384148	700,000	104,008,292.00	242,000	36,432,722.40
EQUITY D-EUR / FR0011384155	-	-	-	-
Subscription / redemption commission by equity category:		Amount		Amount
EQUITY C-EUR / FR0011384148		-		-
EQUITY D-EUR / FR0011384155		-		-
Remittances by equity category:		Amount		Amount
EQUITY C-EUR / FR0011384148		-		-
EQUITY D-EUR / FR0011384155		-		-
Commissions acquired by the Compartment by equity category:		Amount		Amount
EQUITY C-EUR / FR0011384148		-		-
EQUITY D-EUR / FR0011384155		-		-

### 3.7 Management fees

Operating and management fees (fixed fees) as % of the average net assets	%
Equity category:	
EQUITY C-EUR / FR0011384148	<b>0.165</b>
EQUITY D-EUR / FR0011384155	-
Performance commissions (variable fees): amount of costs for the fiscal year	<b>Amount</b>
Equity category:	
EQUITY C-EUR / FR0011384148	-
EQUITY D-EUR / FR0011384155	-
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 .....	<b>None</b>
3.8.2 Description of the other commitments received and/or given .....	<b>None</b>

### 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 instruments	-
- other financial instruments	-
Financial estimates given as guarantees and maintained in their original item:	
- equities	-
- bonds	-
- debt instruments	-
- 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 (mutual fund) 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
-		-	-	-	-
-		-	-	-	-
-		-	-	-	-
-		-	-	-	-
<b>Total advances</b>		-	-	-	-

LYXOR UCITS ETF BONO 10Y - MTS SPAIN GOVERNMENT BOND (DR)  
(compartment of the Multi Units France mutual fund)

	31.10.2016	30.10.2015
<b>Allocation of the earnings</b>	EUR	EUR
<b>Sums still to be allocated</b>		
Carried forward	-	-
Earnings	2,562,649.16	743,137.86
<b>Total</b>	<b>2,562,649.16</b>	<b>743,137.86</b>

EQUITY C-EUR / FR0011384148	31.10.2016	30.10.2015
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	2,562,649.16	743,137.86
<b>Total</b>	<b>2,562,649.16</b>	<b>743,137.86</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Distribution per unit	-	-
<b>Tax credits linked to the allocation of the profit and loss</b>	-	-

EQUITY D-EUR / FR0011384155	31.10.2016	30.10.2015
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-	-
<b>Total</b>	-	-
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Distribution per unit	-	-
<b>Tax credits linked to the allocation of the profit and loss</b>	-	-

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

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LYXOR UCITS ETF BONO 10Y - MTS SPAIN GOVERNMENT BOND (DR)  
(compartment of the Multi Units France mutual fund)

	31.10.2016	30.10.2015
<b>Allocation of the net capital gains and losses</b>	EUR	EUR
<b>Sums still to be appropriated</b>		
Non-distributed prior net capital gains and losses	-	-
Net capital gains and losses of the fiscal year	-1,473,013.82	-993,461.35
Advances paid on net capital gains and losses of the fiscal year	-	-
<b>Total</b>	<b>-1,473,013.82</b>	<b>-993,461.35</b>

EQUITY C-EUR / FR0011384148	31.10.2016	30.10.2015
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-1,473,013.82	-993,461.35
<b>Total</b>	<b>-1,473,013.82</b>	<b>-993,461.35</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Distribution per unit	-	-

EQUITY D-EUR / FR0011384155	31.10.2016	30.10.2015
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Distribution per unit	-	-

LYXOR UCITS ETF BONO 10Y - MTS SPAIN GOVERNMENT BOND (DR)  
(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: 11 February 2013.

Compartment currency

EUR	31.10.2016	30.10.2015	31.10.2014	31.10.2013	-
<b>Net assets</b>	<b>97,482,044.59</b>	25,648,390.35	22,305,819.80	47,248,420.63	-

EQUITY C-EUR / FR0011384148

Currency of the UNIT and of the NAV: EUR

	31.10.2016	30.10.2015	31.10.2014	31.10.2013	-
<b>Number of circulating equities</b>	<b>636,000</b>	178,000	165,000,	423,000,	-
<b>Net asset value</b>	<b>153.2736</b>	144.092	135.1867	111.6983	-
<b>Distribution per unit on capital gains and losses (including advances)</b>	-	-	-	-	-
<b>Distribution per unit (including advances)*</b>	-	-	-	-	-
<b>Unit tax credit transferred to unit holders (natural persons) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation *</b>	<b>1,71</b>	-1.40	27.40	12.00	-

\* 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.

<sup>(1)</sup> 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 / FR0011384155

Currency of the UNIT and of the NAV: EUR

	31.10.2016	30.10.2015	31.10.2014	31.10.2013	-
<b>Number of circulating equities</b>	-	-	-	-	-
<b>Net asset value</b>	-	-	-	-	-
<b>Distribution per unit on capital gains and losses (including advances)</b>	-	-	-	-	-
<b>Distribution per unit (including advances)*</b>	-	-	-	-	-
<b>Unit tax credit transferred to unit holders (natural persons) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation *</b>	-	-	-	-	-

\* 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.

<sup>(1)</sup> 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 31.10.2016**

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
<i>Investment Securities</i>						
<i>Bond</i>						
ES00000127Z9	BONOS Y OBLIG DEL ESTADO 1.950% 30/04/2026	OWN SPECIFIC	12,467,000.00	13,487,261.75	EUR	13.84
ES00000127G9	BONOS Y OBLIG DEL ESTADO 2.15% 31/10/2025	OWN SPECIFIC	13,127,000.00	14,335,574.14	EUR	14.71
ES00000126Z1	SPAIN 1.60% 30/04/2025	OWN SPECIFIC	12,575,000.00	13,327,028.01	EUR	13.67
ES00000126B2	SPAIN 2.75% 31/10/24	OWN SPECIFIC	14,928,000.00	17,071,670.95	EUR	17.51
ES00000124W3	SPAIN 3.8% 30/04/24	OWN SPECIFIC	13,458,000.00	16,658,236.77	EUR	17.09
ES0000011868	SPAIN 6% 31/01/29	OWN SPECIFIC	14,052,120.00	21,917,033.95	EUR	22.48
<i>Total Bond</i>				<b>96,796,805.57</b>		<b>99.30</b>
<i>Total Investment Securities</i>				<b>96,796,805.57</b>		<b>99.30</b>
<i>Cash</i>						
<i>AT BANK OR PENDING</i>						
	EUR SGP BANK	OWN SPECIFIC	0.00	698,979.94	EUR	0.72
<i>Total AT BANK OR PENDING</i>				<b>698,979.94</b>		<b>0.72</b>
<i>MANAGEMENT FEES</i>						
	PRCOMGESTADM	OWN SPECIFIC	0.00	-13,740.92	EUR	-0.01
<i>Total MANAGEMENT FEES</i>				<b>-13,740.92</b>		<b>-0.01</b>
<i>Total Cash</i>				<b>685,239.02</b>		<b>0.70</b>
<b>Total LYXOR UCITS ETF BONO 10Y - MTS SPAIN GOVERNMT BOND</b>				<b>97,482,044.59</b>		<b>100.00</b>



LYXOR INTERNATIONAL ASSET MANAGEMENT (LIAM)

# LYXOR UCITS ETF MTS 1-3Y SPAIN GOVERNMENT BOND (DR)

**r**apport  
**annuel**  
COMPARTIMENT DE LA SICAV MULTI UNITS FRANCE

FISCAL YEAR ENDING ON: 31.10.2016

LYXOR UCITS ETF MTS 1-3Y SPAIN GOVERNMENT BOND (DR)  
(compartment of the Multi Units France mutual fund)

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<b>Compartments / feeder</b>	LYXOR UCITS ETF MTS 1-3Y SPAIN GOVERNMENT BOND (DR) is a compartment of the MULTI UNITS FRANCE mutual fund
<b>Financial manager by delegation</b>	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, cours Valmy - 92987 Paris La Défense Cedex.
<b>Depository</b>	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
<b>Statutory auditors</b>	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 UCITS ETF MTS 1-3Y SPAIN GOVERNMENT BOND (DR) 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 compartment.

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

**C-EUR equities classes:** Capitalisation of all the amounts available for distribution.

**D-EUR equities classes:** The Board of directors 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 “FTSE MTS Spain Government 1-3Y (Mid Price) Index” (the “Benchmark Indicator”), listed in EUR and representative of the Spanish sovereign bonds with maturities of 1 to 3 years, 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 Spanish Government bonds with maturities between 1 and 3 years. It is listed in EUR. The Benchmark Indicator is calculated by FTSE MTS.

The Benchmark Indicator is composed of bonds issued by the Spanish government with an average maturity between 1 and 3 years. The index components were initially selected using the same criteria as for the “FTSE MTS Government Indices”, which are shown below.

The following bonds qualify:

- Nominal, fixed-coupon bonds, redeemable upon maturity, denominated in the local currency, with no embedded option and non-convertible;
- Traded on the FTSE MTS platform;
- Issued by the Spanish government;
- Have a minimum outstanding issuance of one billion euros.

The Benchmark Indicator’s composition is revised monthly. The complete methodology is available on Internet site: [www.ftse.com](http://www.ftse.com)

The performance tracked is that of the Benchmark Indicator’s closing price at 5:30 p.m. (CET).

### **Benchmark Indicator publication**

The Benchmark Indicator price is fixed daily and available through Reuters and Bloomberg.

Reuters code: FMMPEG5= Bloomberg code: FMMPEG5

The Benchmark Indicator’s closing price is available on the Internet site: [www.ftse.com](http://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.

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 is available on the Internet site: <http://www.ftse.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.

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 website at [www.lyxoretf.com](http://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 website.

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 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 1 and 4
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 provided for by the regulation, financial instruments of any kind. 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 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)**

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 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.

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.

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**

When the Compartment lends or otherwise temporarily disposes of securities it must receive guarantees in the form of securities and/or cash to reduce the counterparty risk associated with these transactions.

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 non-cash 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 MF may receive a basket of financial guarantees with an exposure to a single issuer corresponding to more than 20% of its net asset value provided that:

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

- (i) Liquid assets or equivalents, notably including liquidities, 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:

- Deposited in an authorised institution
- Invested in high-quality government bonds
- Used for reverse repurchase transactions, provided that these are entered into with credit institutions that are subject to prudential supervision and that the compartment is able to withdraw the total amount of its cash collateral and the accrued interest at any time.
- 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.

**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.

**- 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 (primary market)**

Should the Compartment (or, if relevant, 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 equities 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 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 arising from temporary securities transactions**

If a borrower of securities defaults on its obligation there could be a risk that the value of the guarantee received by the Compartment is less than the value of the securities lent. This risk could arise, for example, in the event of (i) an inaccurate valuation of the securities lent and/or (ii) unfavourable market movements and/or (iii) the lowering of the credit rating(s) of the issuer(s) of securities taken as guarantee and/or (iv) the illiquidity of the market in which the guarantees received are listed.

If cash guarantees are reinvested this could (i) result in leverage that entails a risk of loss and volatility and/or (ii) expose the Compartment to a market that is inappropriate for its investment objective, and/or (iii) generate less income than the amount of guarantees the Compartment must repay. The Compartment could also fail to receive the securities lent by the date specified, which would diminish its capacity to accommodate investor redemptions.

**- 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 has recourse to 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.

**- Operational risk**

In case of an operational failure of the Board of Directors or of one of its representatives, investors may incur delays in the processing of subscriptions, conversions and redemptions of the equities, or other disturbances.

**- Securities transaction risk**

Should the issuer of a security underlying the Benchmark Indicator undertake an unanticipated review of a securities transaction ("ST"), that contradicts a prior and official announcement that had resulted in a valuation of the ST by the 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

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 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.

**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 Spanish 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 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 - France.*
- *Creation date of the Multi Units France mutual fund: 4 March 2002.*
- *Compartment approval date by the AMF (Financial Markets Authority): 4 June 2013.*
- *Compartment creation date: 18 June 2013.*

## Activity report

The net asset value of the C-EUR unit of the LYXOR UCITS ETF MTS 1-3y SPAIN GOVERNMENT BOND (DR) Compartment shows an evolution of 0.37%\* over the fiscal year and stands at EUR 107.5546 on 31/10/2016, meaning a fund performance of 7.96% since inception.

The fund replicates the performance of the MTS Mid Price Spain Govt 1-3y Target index, listed in euros (EUR), representative of Spanish government bonds with a maturity of close to 1-3 years.

This index has shown an evolution of 0.54% over the fiscal year.

This gap between the annual performance of the UCITS and that of its Benchmark Index can be explained by the result of the various parameters listed below:

- The operating and management fees as well as the external management fees payable to the management company,
- The costs for accessing the local markets of the securities of the replicated indexing,
- The costs or gains related to the instruments used as part of the replication of the indexing.

In pursuit of the greatest possible correlation with the performance of the MTS Mid Price Spain 1-3y Target index, the MF will use a direct replication method, which means that the MF will invest mainly in a basket of balance sheet assets made of securities making up the Benchmark Indicator.

To achieve the highest possible correlation with the performance of the MTS Mid Price Spain 1-3y Target index, the MF 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 MF's tracking error.

The fund's risk and yield profile has been classed as category 3 given its exposure to the Benchmark Index.

The basket of securities held may be adjusted daily such that its value will generally be at least 100% of the net assets. When necessary, this adjustment will aim to make the market value of the aforementioned future swap less than or equal to zero, which will ensure that the counterparty risk arising from the swap will be fully neutralized.

On 31/10/2016, the tracking error reached the level of 0.0060% for the Compartment. The level of the tracking error for the period was of 0.02%.

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

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

### Regulatory information

**Transfer commission** *(not audited by the auditor)*

None.

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

The "voting policy" document, the report from the management company on the conditions whereby it exercised the voting rights of the CIU that it manages and the information relative to the vote on each resolution can, pursuant to article 322-75, 322-76 and 322-77 of the AMF [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

In accordance with Articles L.533-22-1 and D. 533-16-1 of the [French] Monetary and Financial Code, subscribers are informed of the fact that the CIU does not simultaneously take into account the social, environmental and governance quality criteria in its investment policy.

# **ANNUAL ACCOUNTS**

## BALANCE SHEET assets

	31.10.2016	30.10.2015
Currency	EUR	EUR
<b>Net fixed assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>23,522,287.29</b>	<b>33,341,761.01</b>
• <b>EQUITIES AND SIMILAR SECURITIES</b>		
Negotiated on a regulated or similar market	-	-
Not negotiated on a regulated or similar market	-	-
• <b>BONDS AND SIMILAR SECURITIES</b>		
Negotiated on a regulated or similar market	23,522,287.29	33,341,761.01
Not negotiated on a regulated or similar market	-	-
• <b>DEBT SECURITIES</b>		
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	-	-
• <b>COLLECTIVE INVESTMENT UNDERTAKINGS</b>		
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	-	-
• <b>TEMPORARY SECURITIES TRANSACTIONS</b>		
Receivables representing financial securities under reverse repurchase agreements	-	-
Receivables representing loaned financial securities	-	-
Financial securities borrowed	-	-
Financial securities under repurchase agreements	-	-
Other temporary transactions	-	-
• <b>FINANCIAL CONTRACTS</b>		
Operations on a regulated or similar market	-	-
Other operations	-	-
• <b>OTHER FINANCIAL INSTRUMENTS</b>	-	-
<b>Receivables</b>	-	<b>174,125.00</b>
Future foreign exchange operations	-	-
Other	-	174,125.00
<b>Financial accounts</b>	<b>231,461.15</b>	<b>4,467.83</b>
Liquidity	231,461.15	4,467.83
<b>Other Assets</b>	-	-
<b>Total assets</b>	<b>23,753,748.44</b>	<b>33,520,353.84</b>

## BALANCE SHEET liabilities

	31.10.2016	30.10.2015
Currency	EUR	EUR
<b>Shareholders' equity</b>		
• Capital	23,354,343.25	33,997,096.01
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	-321,186.35	-1,617,975.06
• Earnings of the fiscal year	717,267.72	962,826.34
<b>Total shareholders' equity</b> <i>(amount representing the net assets)</i>	<b>23,750,424.62</b>	<b>33,341,947.29</b>
<b>Financial instruments</b>	-	-
• <b>OPERATIONS INVOLVING THE SALE OF FINANCIAL INSTRUMENTS</b>	-	-
• <b>TEMPORARY FINANCIAL SECURITIES TRANSACTIONS</b>		
Debts representing financial securities under repurchase agreements	-	-
Debts representing borrowed financial securities	-	-
Other temporary transactions	-	-
• <b>FINANCIAL CONTRACTS</b>		
Operations on a regulated or similar market	-	-
Other operations	-	-
<b>Debts</b>	<b>3,323.82</b>	<b>178,406.55</b>
Future foreign exchange operations	-	-
Other	3,323.82	178,406.55
<b>Financial accounts</b>	-	-
Current bank accommodations	-	-
Loans	-	-
<b>Total liabilities</b>	<b>23,753,748.44</b>	<b>33,520,353.84</b>

## Off-balance sheet commitments

Currency	31.10.2016	30.10.2015
	EUR	EUR
<b>Hedging operations</b>		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
<b>Other operations</b>		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Performance swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

## Profit and loss account

	31.10.2016	30.10.2015
Currency	EUR	EUR
<b>Earnings on financial transactions</b>		
• Earnings on deposits and financial accounts	-	78.36
• Earnings on equities and similar securities	-	-
• Earnings on bonds and similar securities	1,047,691.40	465,725.00
• Earnings on debt securities	-	-
• Earnings on temporary financial securities acquisitions and sales	-	-
• Earnings on financial contracts	-	-
• Other financial products	-	-
<b>Total (I)</b>	<b>1,047,691.40</b>	<b>465,803.36</b>
<b>Charges on financial operations</b>		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-2.07	-1.58
• Other financial charges	-	-
<b>Total (II)</b>	<b>-2.07</b>	<b>-1.58</b>
<b>Earnings on financial operations (I - II)</b>	<b>1,047,689.33</b>	<b>465,801.78</b>
Other earnings (III)	-	-
Management fees and depreciation expenses (IV)	-62,199.42	-28,146.01
<b>Net earnings of the fiscal year (L.214-17-1) (I - II + III - IV)</b>	<b>985,489.91</b>	<b>437,655.77</b>
Adjustment of the fiscal year's earnings (V)	-268,222.19	525,170.57
Advances on result paid for the fiscal year (VI)	-	-
<b>Earnings (I - II + III - IV +/- V - VI):</b>	<b>717,267.72</b>	<b>962,826.34</b>

## 1. Accounting rules and methods

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

### Assessment rules

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

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

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

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

In the event of 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.

**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
Management fees and external management fees payable to the portfolio management company (CAC, Depository, distribution, lawyers) including tax <sup>(1)</sup>	Net assets	Maximum 0.165% per year
Transactions commissions	Collection on each transaction	None
Outperformance commissions	Net assets	None
Cost of temporary purchases and disposals of securities	The amount of the transaction	Maximum 35% of the income obtained from these transactions

(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 bearers individually**

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

appendix

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

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

**Indication and justification of the changes to estimates and application provisions**

None.

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

None.

**Indication of the rights and conditions attached to each category of equities**

**C-EUR equities classes**: Capitalisation of all the amounts available for distribution.

**D-EUR equities classes**: The Board of directors 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.

# 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<sup>TM</sup>) indices and of the FTSE MTS (FTSE MTS Indices<sup>TM</sup>) 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 Spain Government 1-3Y (Mid Price) Index, or of sub-indices or of registered trademarks.

## **2. Evolution of the net assets**

	<b>31.10.2016</b>	<b>30.10.2015</b>
Currency	EUR	EUR
<b>Net assets at the start of the fiscal year</b>	<b>33,341,947.29</b>	<b>15,033,997.66</b>
Subscriptions (including subscription commission acquired by the Compartment)	24,851,086.80	49,539,304.00
Redemptions (less the redemption commission acquired by the Compartment)	-34,640,143.10	-31,533,700.50
Capital gains generated on deposits and financial instruments	1,270,699.17	1,248,048.44
Capital losses generated on deposits and financial instruments	-1,628,048.94	-1,440,557.00
Capital gains generated on financial contracts	-	20,405,013.43
Capital losses generated on financial contracts	-	-20,642,005.75
Negotiation fees	-	-
Exchange differentials	-	-
Changes to the estimate difference of the deposits and financial instruments:		
- <i>Estimate difference fiscal year N</i>	-430,606.51	56,404.34
- <i>Estimate difference fiscal year N-1</i>	-132,941.12	297,665.39
	297,665.39	241,261.05
Changes to the estimate difference of financial contracts:		
- <i>Estimate difference fiscal year N</i>	-	237,786.90
- <i>Estimate difference fiscal year N-1</i>	-	-237,786.90
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	985,489.91	437,655.77
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) paid during the fiscal year on result	-	-
Other elements	-	-
<b>Net assets at the end of the fiscal year</b>	<b>23,750,424.62</b>	<b>33,341,947.29</b>

### **3. Information supplements**

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

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

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Indexed bonds	-	-
Convertible bonds	-	-
Fixed-rate bonds	23,522,287.29	-
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	-	-
Commercial paper	-	-
Deposit certificates	-	-
Negotiable medium-term notes ("BMTN")	-	-
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 UCITS ETF MTS 1-3Y SPAIN GOVERNMENT BOND (DR)  
(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
<b>Hedging operations</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-
<b>Other operations</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-

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

	Fixed rate	Variable rate	Revisable rate	Other
<b>Assets</b>				
Deposits	-	-	-	-
Bonds and similar securities	23,522,287.29	-	-	-
Debt securities	-	-	-	-
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	231,461.15
<b>Liabilities</b>				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
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
<b>Assets</b>					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	23,522,287.29	-	-
Debt securities	-	-	-	-	-
Temporary financial securities operations	-	-	-	-	-
Financial accounts	231,461.15	-	-	-	-
<b>Liabilities</b>					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	-	-	-	-	-
<b>Off-balance sheet</b>					
Hedging operations	-	-	-	-	-
Other operations	-	-	-	-	-

LYXOR UCITS ETF MTS 1-3Y SPAIN GOVERNMENT BOND (DR)  
(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	-	-	-	Other currencies
<b>Assets</b>				
Deposits	-	-	-	-
Equities and similar securities	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
CIU	-	-	-	-
Temporary financial securities operations	-	-	-	-
Receivables	-	-	-	-
Financial accounts	-	-	-	-
Other assets	-	-	-	-
<b>Liabilities</b>				
Sale operations on financial instruments	-	-	-	-
Temporary financial securities operations	-	-	-	-
Debts	-	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other operations	-	-	-	-

**3.5 Receivables and Debts: breakdown by type**

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

<b>Receivables</b>	-
Future currency exchange operations:	
Future purchases of currency	-
Total negotiated amount of future currency sales	-
Other receivables:	
-	-
-	-
-	-
-	-
-	-
Other operations	-
<b>Debts</b>	<b>3,323.82</b>
Future currency exchange operations:	
Future sales of currency	-
Total negotiated amount of future currency purchases	-
Other debts:	
Accrued expenses	3,323.82
-	-
-	-
-	-
-	-
Other operations	-

### 3.6 Shareholders' equity

Equity category issued/redeemed during the fiscal year:	Number of equities	Subscriptions		Redemptions	
		Amount	Number of equities	Amount	Number of equities
EQUITY C-EUR / FR0011501618	231,000	24,851,086.80	321,000	34,640,143.10	
EQUITY D-EUR / FR0011501634	-	-	-	-	
Subscription / redemption commission by equity category:		Amount		Amount	
EQUITY C-EUR / FR0011501618		-		-	
EQUITY D-EUR / FR0011501634		-		-	
Remittances by equity category:		Amount		Amount	
EQUITY C-EUR / FR0011501618		-		-	
EQUITY D-EUR / FR0011501634		-		-	
Commissions acquired by the Compartment by equity category:		Amount		Amount	
EQUITY C-EUR / FR0011501618		-		-	
EQUITY D-EUR / FR0011501634		-		-	

### 3.7 Management fees

Operating and management fees (fixed fees) as % of the average net assets	%
Equity category:	
EQUITY C-EUR / FR0011501618	<b>0.17</b>
EQUITY D-EUR / FR0011501634	-
Performance commissions (variable fees): amount of costs for the fiscal year	<b>Amount</b>
Equity category:	
EQUITY C-EUR / FR0011501618	-
EQUITY D-EUR / FR0011501634	-
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 .....	<b>None</b>
3.8.2	Description of the other commitments received and/or given .....	<b>None</b>

### 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 instruments	-
	- other financial instruments	-
	Financial estimates given as guarantees and maintained in their original item:	
	- equities	-
	- bonds	-
	- debt instruments	-
	- 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 (mutual fund) 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
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<b>Total advances</b>		-	-	-	-

LYXOR UCITS ETF MTS 1-3Y SPAIN GOVERNMENT BOND (DR)  
(compartment of the Multi Units France mutual fund)

	31.10.2016	30.10.2015
<b>Allocation of the earnings</b>	EUR	EUR
<b>Sums still to be allocated</b>		
Carried forward	-	-
Earnings	717,267.72	962,826.34
<b>Total</b>	<b>717,267.72</b>	<b>962,826.34</b>

EQUITY C-EUR / FR0011501618	31.10.2016	30.10.2015
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	717,267.72	962,826.34
<b>Total</b>	<b>717,267.72</b>	<b>962,826.34</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Distribution per unit	-	-
<b>Tax credits linked to the allocation of the profit and loss</b>	-	-

EQUITY D-EUR / FR0011501634	31.10.2016	30.10.2015
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-	-
<b>Total</b>	-	-
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Distribution per unit	-	-
<b>Tax credits linked to the allocation of the profit and loss</b>	-	-

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

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LYXOR UCITS ETF MTS 1-3Y SPAIN GOVERNMENT BOND (DR)  
(compartment of the Multi Units France mutual fund)

	31.10.2016	30.10.2015
<b>Allocation of the net capital gains and losses</b>	EUR	EUR
<b>Sums still to be appropriated</b>		
Non-distributed prior net capital gains and losses	-	-
Net capital gains and losses of the fiscal year	-321,186.35	-1,617,975.06
Advances paid on net capital gains and losses of the fiscal year	-	-
<b>Total</b>	<b>-321,186.35</b>	<b>-1,617,975.06</b>

EQUITY C-EUR / FR0011501618	31.10.2016	30.10.2015
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-321,186.35	-1,617,975.06
<b>Total</b>	<b>-321,186.35</b>	<b>-1,617,975.06</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Distribution per unit	-	-

EQUITY D-EUR / FR0011501634	31.10.2016	30.10.2015
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Distribution per unit	-	-

LYXOR UCITS ETF MTS 1-3Y SPAIN GOVERNMENT BOND (DR)  
(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: 18 June 2013.

Compartment currency

EUR	31.10.2016	30.10.2015	31.10.2014	31.10.2013	-
<b>Net assets</b>	<b>23,750,424.62</b>	33,341,947.29	15,033,997.66	4,825,404.58	-

EQUITY C-EUR / FR0011501618

Currency of the UNIT and of the NAV: EUR

	31.10.2016	30.10.2015	31.10.2014	31.10.2013	-
<b>Number of circulating equities</b>	<b>220,000</b>	310,000	142,000,	47,000,	-
<b>Net asset value</b>	<b>107.9564</b>	107.5546	105.8732	102.6681	-
<b>Distribution per unit on capital gains and losses (including advances)</b>	-	-	-	-	-
<b>Distribution per unit (including advances)*</b>	-	-	-	-	-
<b>Unit tax credit transferred to unit holders (natural persons) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation *</b>	<b>1.80</b>	-2.11	9.93	0.53	-

\* 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.

<sup>(1)</sup> 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 / FR0011501634

Currency of the UNIT and of the NAV: EUR

	31.10.2016	30.10.2015	31.10.2014	31.10.2013	-
<b>Number of circulating equities</b>	-	-	-	-	-
<b>Net asset value</b>	-	-	-	-	-
<b>Distribution per unit on capital gains and losses (including advances)</b>	-	-	-	-	-
<b>Distribution per unit (including advances)*</b>	-	-	-	-	-
<b>Unit tax credit transferred to unit holders (natural persons) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation *</b>	-	-2.11	-	-	-

\* 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.

<sup>(1)</sup> 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 31.10.2016**

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
<i>Investment Securities</i>						
<i>Bond</i>						
ES00000128A0	KINGDOM OF SPAIN 0.25% 31/01/2019	OWN SPECIFIC	1,904,000.00	1,920,468.63	EUR	8.09
ES00000124V5	SPAIN 2.75% 30/04/2019	OWN SPECIFIC	3,131,000.00	3,391,636.02	EUR	14.28
ES00000121A5	SPAIN 4.1% 30/07/18	OWN SPECIFIC	2,908,000.00	3,153,642.34	EUR	13.28
ES00000121L2	SPAIN 4.6% 30/07/2019	OWN SPECIFIC	2,901,000.00	3,300,910.39	EUR	13.90
ES00000124B7	SPAIN3.75% 31/10/18	OWN SPECIFIC	2,853,000.00	3,076,262.88	EUR	12.95
ES00000127D6	SPANISH GOVERNMENT 0.25% 30/04/2018	OWN SPECIFIC	2,351,000.00	2,368,453.75	EUR	9.97
ES00000123Q7	SPANISH GOVT 4.5% 31/01/18	OWN SPECIFIC	2,724,000.00	2,975,464.51	EUR	12.53
ES00000121O6	SPANISH 4.3% 31/10/19	OWN SPECIFIC	2,956,000.00	3,335,448.77	EUR	14.04
<i>Total Bond</i>				<b>23,522,287.29</b>		<b>99.04</b>
<i>Total Investment Securities</i>				<b>23,522,287.29</b>		<b>99.04</b>
<i>Cash</i>						
<i>AT BANK OR PENDING</i>						
	EUR SGP BANK	OWN SPECIFIC	0.00	231,461.15	EUR	0.97
<i>Total AT BANK OR PENDING</i>				<b>231,461.15</b>		<b>0.97</b>
<i>MANAGEMENT FEES</i>						
	PRCOMGESTADM	OWN SPECIFIC	0.00	-3,323.82	EUR	-0.01
<i>Total MANAGEMENT FEES</i>				<b>-3,323.82</b>		<b>-0.01</b>
<i>Total Cash</i>				<b>228,137.33</b>		<b>0.96</b>
<b>Total LYXOR UCITS ETF MTS 1-3Y SPAIN GOVERNMENT BOND</b>				<b>23,750,424.62</b>		<b>100.00</b>



LYXOR INTERNATIONAL ASSET MANAGEMENT (LIAM)

# LYXOR UCITS ETF BTP 10Y-MTS ITALY GOVERNMENT BOND (DR)

**rapport**  
**annuel**  
COMPARTIMENT DE LA SICAV MULTIUNITS FRANCE

FISCAL YEAR ENDING ON: 31.10.2016

<b>Compartments / feeder</b>	LYXOR UCITS ETF BTP 10Y-MTS ITALY GOVERNMENT BOND is a compartment of the MULTI UNITS FRANCE mutual fund
<b>Financial manager by delegation</b>	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, cours Valmy - 92987 Paris La Défense Cedex.
<b>Depository</b>	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
<b>Statutory auditors</b>	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 UCITS ETF BTP 10Y – MTS Italy Government Bond (DR) 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:**

**C-EUR equities classes:** Capitalisation of all the amounts available for distribution.

**D-EUR equities classes:** 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 FTSE MTS Target Maturity Government Bond Italy (Mid Price) Index (the “Benchmark Indicator”), listed in EUR, which is representative of Italian sovereign bonds having an average residual maturity of 10 years, 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 is listed in euros.

The Benchmark Indicator measures the performance of Italian sovereign bonds having an average residual maturity of 10 years.

The Benchmark Indicator is calculated by FTSE MTS.

The Benchmark Indicator is composed of Italian sovereign bonds having an average residual maturity of 10 years. The index components were initially selected using the same criteria as for the “FTSE MTS Government Indices”, which are shown below.

The following bonds qualify:

- Nominal, fixed-coupon bonds, redeemable upon maturity, denominated in the local currency, with no embedded option and non-convertible;
- Traded on the FTSE MTS platform;
- Issued by the Italian government;

- Have a minimum outstanding issuance of two billion euros.

The Benchmark Indicator's composition is revised monthly.

The complete methodology is available on Internet site: [www.ftse.com](http://www.ftse.com)

The performance tracked is that of the Benchmark Indicator's closing price at 5:30 p.m. (CET).

#### **Benchmark Indicator publication**

The Benchmark Indicator price is fixed daily and available through Reuters and Bloomberg.

Reuters code: FMMPITX5=

Bloomberg code: FMMPITX5

The Benchmark Indicator's closing price is available on the Internet site: [www.ftse.com](http://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.

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 is available on the Internet site: <http://www.ftse.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.

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 website at [www.lyxoretf.com](http://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 website.

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 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 7 and 12
Currencies in which securities held by the Compartment are listed:	Euro: 100% of net assets Others: from 0 to 10% of net assets

LYXOR UCITS ETF BTP 10Y-MTS ITALY GOVERNMENT BOND (DR)  
(compartment of the Multi Units France mutual fund)

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 provided for by the regulation, financial instruments of any kind. 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 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)**

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 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.

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.

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**

When the Compartment lends or otherwise temporarily disposes of securities it must receive guarantees in the form of securities and/or cash to reduce the counterparty risk associated with these transactions.

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 non-cash 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 MF may receive a basket of financial guarantees with an exposure to a single issuer corresponding to more than 20% of its net asset value provided that:

- such received financial guarantees are issued by (i) a Member State, (ii) one or more of a Member State's local authorities, (iii) a country that is not a Member State (iv) a public international organization to which one or more Member States belong; and

- such financial guarantees consists of at least six different issues of which none exceeds 30% of the Compartment's assets. In compliance with the aforesaid conditions, the guarantees received by the Compartment can include:

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

#### **Policy related to discounts:**

The 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:

- Deposited in an authorised institution
- Invested in high-quality government bonds
- Used for reverse repurchase transactions, provided that these are entered into with credit institutions that are subject to prudential supervision and that the compartment is able to withdraw the total amount of its cash collateral and the accrued interest at any time.

- 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.

**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.

**- 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 (primary market)**

Should the Compartment (or, if relevant, 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 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.

**- 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 arising from temporary securities transactions**

If a borrower of securities defaults on its obligation there could be a risk that the value of the guarantee received by the Compartment is less than the value of the securities lent. This risk could arise, for example, in the event of (i) an inaccurate valuation of the securities lent and/or (ii) unfavourable market movements and/or (iii) the lowering of the credit rating(s) of the issuer(s) of securities taken as guarantee and/or (iv) the illiquidity of the market in which the guarantees received are listed. If cash guarantees are reinvested this could (i) result in leverage that entails a risk of loss and volatility and/or (ii) expose the Compartment to a market that is inappropriate for its investment objective, and/or (iii) generate less income than the amount of guarantees the Compartment must repay. The Compartment could also fail to receive the securities lent by the date specified, which would diminish its capacity to accommodate investor redemptions.

**- 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 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.

- 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 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.

**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 Italian 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 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 - France.*
- *Creation date of the Multi Units France mutual fund: 4 March 2002.*
- *Compartment approval date by the AMF (Financial Markets Authority): 7 August 2013.*
- *Compartment creation date: 2 September 2013.*

## Activity report

The net asset value of the C-EUR unit of the LYXOR UCITS ETF BTP 10Y- MTS ITALY GOVERNMENT BOND (DR) Compartment shows an evolution of 1.84%\* over the fiscal year and stands at EUR 135.6398 on 31/10/2016, meaning a fund performance of 35.64% since inception.

The fund replicates the performance of the MTS Mid Price Italy 10y Target index, listed in euros (EUR), representative of Italian government bonds with a maturity of close to 10 years.

This index has shown an evolution of 2.01% over the fiscal year.

This gap between the annual performance of the UCITS and that of its Benchmark Index can be explained by the result of the various parameters listed below:

- The operating and management fees as well as the external management fees payable to the management company,
- The costs for accessing the local markets of the securities of the replicated indexing,
- The costs or gains related to the instruments used as part of the replication of the indexing.

In pursuit of the greatest possible correlation with the performance of the MTS Mid Price Italy 10y Target index, the MF will use a direct replication method, which means that the MF will invest mainly in a basket of balance sheet assets made of securities making up the Benchmark Indicator.

To achieve the highest possible correlation with the performance of the MTS Mid Price Italy 10y Target index, the MF 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 MF's tracking error.

The fund's risk and yield profile has been classed as category 4 given its exposure to the Benchmark Index.

The basket of securities held may be adjusted daily such that its value will generally be at least 100% of the net assets. When necessary, this adjustment will aim to make the market value of the aforementioned future swap less than or equal to zero, which will ensure that the counterparty risk arising from the swap will be fully neutralized.

On 31/10/2016, the tracking error reached the level of 0.0059% for the Compartment. The level of the tracking error for the period was of 0.02%.

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

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

### Regulatory information

**Transfer commission** *(not audited by the auditor)*

None.

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

The "voting policy" document, the report from the management company on the conditions whereby it exercised the voting rights of the CIU that it manages and the information relative to the vote on each resolution can, pursuant to article 322-75, 322-76 and 322-77 of the AMF [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

In accordance with Articles L.533-22-1 and D. 533-16-1 of the [French] Monetary and Financial Code, subscribers are informed of the fact that the CIU does not simultaneously take into account the social, environmental and governance quality criteria in its investment policy.

# **ANNUAL ACCOUNTS**

## BALANCE SHEET assets

	31.10.2016	30.10.2015
Currency	EUR	EUR
<b>Net fixed assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>31,828,459.60</b>	<b>164,623,291.39</b>
• <b>EQUITIES AND SIMILAR SECURITIES</b>		
Negotiated on a regulated or similar market	-	-
Not negotiated on a regulated or similar market	-	-
• <b>BONDS AND SIMILAR SECURITIES</b>		
Negotiated on a regulated or similar market	31,828,459.60	164,623,291.39
Not negotiated on a regulated or similar market	-	-
• <b>DEBT SECURITIES</b>		
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	-	-
• <b>COLLECTIVE INVESTMENT UNDERTAKINGS</b>		
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	-	-
• <b>TEMPORARY SECURITIES TRANSACTIONS</b>		
Receivables representing financial securities under reverse repurchase agreements	-	-
Receivables representing loaned financial securities	-	-
Financial securities borrowed	-	-
Financial securities under repurchase agreements	-	-
Other temporary transactions	-	-
• <b>FINANCIAL CONTRACTS</b>		
Operations on a regulated or similar market	-	-
Other operations	-	-
• <b>OTHER FINANCIAL INSTRUMENTS</b>	-	-
<b>Receivables</b>	<b>188,964.43</b>	<b>859,602.58</b>
Future foreign exchange operations	-	-
Other	188,964.43	859,602.58
<b>Financial accounts</b>	-	<b>25,881.98</b>
Liquidity	-	25,881.98
<b>Other Assets</b>	-	-
<b>Total assets</b>	<b>32,017,424.03</b>	<b>165,508,775.95</b>

## BALANCE SHEET liabilities

	31.10.2016	30.10.2015
Currency	EUR	EUR
<b>Shareholders' equity</b>		
• Capital	29,705,869.91	161,097,537.19
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	1,506,126.97	-1,716,964.62
• Earnings of the fiscal year	799,003.24	5,242,276.64
<b>Total shareholders' equity</b> <i>(amount representing the net assets)</i>	<b>32,011,000.12</b>	<b>164,622,849.21</b>
<b>Financial instruments</b>	-	-
• 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	-	-
<b>Debts</b>	<b>4,754.64</b>	<b>885,926.74</b>
Future foreign exchange operations	-	-
Other	4,754.64	885,926.74
<b>Financial accounts</b>	<b>1,669.27</b>	-
Current bank accommodations	1,669.27	-
Loans	-	-
<b>Total liabilities</b>	<b>32,017,424.03</b>	<b>165,508,775.95</b>

## Off-balance sheet commitments

Currency	31.10.2016	30.10.2015
	EUR	EUR
<b>Hedging operations</b>		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
<b>Other operations</b>		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Performance swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

## Profit and loss account

	31.10.2016	30.10.2015
Currency	EUR	EUR
<b>Earnings on financial transactions</b>		
• Earnings on deposits and financial accounts	-	-
• Earnings on equities and similar securities	-	-
• Earnings on bonds and similar securities	1,353,249.07	2,069,655.73
• Earnings on debt securities	-	-
• Earnings on temporary financial securities acquisitions and sales	-	-
• Earnings on financial contracts	-	-
• Other financial products	-	-
<b>Total (I)</b>	<b>1,353,249.07</b>	<b>2,069,655.73</b>
<b>Charges on financial operations</b>		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-2,27	-8.13
• Other financial charges	-	-
<b>Total (II)</b>	<b>-2,27</b>	<b>-8.13</b>
<b>Earnings on financial operations (I - II)</b>	<b>1,353,246.80</b>	<b>2,069,647.60</b>
Other earnings (III)	-	-
Management fees and depreciation expenses (IV)	-101,888.17	-76,051.43
<b>Net earnings of the fiscal year (L.214-17-1) (I - II + III - IV)</b>	<b>1,251,358.63</b>	<b>1,993,596.17</b>
Adjustment of the fiscal year's earnings (V)	-452,355.39	3,248,680.47
Advances on result paid for the fiscal year (VI)	-	-
<b>Earnings (I - II + III - IV +/- V - VI):</b>	<b>799,003.24</b>	<b>5,242,276.64</b>

## 1. Accounting rules and methods

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

### **Assessment rules**

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

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

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

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

In the event of 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 CIU 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 CIU 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.

**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
Management fees and external management fees payable to the portfolio management company (CAC, Depository, distribution, lawyers) including tax <sup>(1)</sup>	Net assets	Maximum 0.165% 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	Maximum 35% of the income obtained from these transactions

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

**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: 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.

**D-EUR equities classes:** 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.

# 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<sup>TM</sup>) indices and of the FTSE MTS (FTSE MTS Indices<sup>TM</sup>) 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 Target Maturity Government Bond Italy (Mid Price) Index, or of sub-indices or of registered trademarks.

## **2. Evolution of the net assets**

	<b>31.10.2016</b>	<b>30.10.2015</b>
Currency	EUR	EUR
<b>Net assets at the start of the fiscal year</b>	<b>164,622,849.21</b>	<b>15,999,919.06</b>
Subscriptions (including subscription commission acquired by the Compartment)	43,224,341.00	227,295,229.20
Redemptions (less the redemption commission acquired by the Compartment)	-176,551,710.50	-83,293,188.00
Capital gains generated on deposits and financial instruments	4,220,981.35	1,848,592.47
Capital losses generated on deposits and financial instruments	-526,192.85	-3,466,779.48
Capital gains generated on financial contracts	-	69,977,651.26
Capital losses generated on financial contracts	-	-69,775,070.49
Negotiation fees	-	-
Exchange differentials	-	-
Changes to the estimate difference of the deposits and financial instruments:		
- <i>Estimate difference fiscal year N</i>	-4,230,626.72	3,848,718.37
- <i>Estimate difference fiscal year N-1</i>	-368,550.13	3,862,076.59
	3,862,076.59	13,358.22
Changes to the estimate difference of financial contracts:		
- <i>Estimate difference fiscal year N</i>	-	194,180.65
- <i>Estimate difference fiscal year N-1</i>	-	-194,180.65
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	1,251,358.63	1,993,596.17
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) paid during the fiscal year on result	-	-
Other elements	-	-
<b>Net assets at the end of the fiscal year</b>	<b>32,011,000.12</b>	<b>164,622,849.21</b>

### **3. Information supplements**

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

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

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Indexed bonds	-	-
Convertible bonds	-	-
Fixed-rate bonds	31,828,459.60	-
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	-	-
Commercial paper	-	-
Deposit certificates	-	-
Negotiable medium-term notes ("BMTN")	-	-
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 UCITS ETF BTP 10Y-MTS ITALY GOVERNMENT BOND (DR)  
(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
<b>Hedging operations</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-
<b>Other operations</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-

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

	Fixed rate	Variable rate	Revisable rate	Other
<b>Assets</b>				
Deposits	-	-	-	-
Bonds and similar securities	31,828,459.60	-	-	-
Debt securities	-	-	-	-
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	-
<b>Liabilities</b>				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	1,669.27
<b>Off-balance sheet</b>				
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
<b>Assets</b>					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	31,828,459.60
Debt securities	-	-	-	-	-
Temporary financial securities operations	-	-	-	-	-
Financial accounts	-	-	-	-	-
<b>Liabilities</b>					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	1,669.27	-	-	-	-
<b>Off-balance sheet</b>					
Hedging operations	-	-	-	-	-
Other operations	-	-	-	-	-

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(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	-	-	-	Other currencies
<b>Assets</b>				
Deposits	-	-	-	-
Equities and similar securities	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
CIU	-	-	-	-
Temporary financial securities operations	-	-	-	-
Receivables	-	-	-	-
Financial accounts	-	-	-	-
Other assets	-	-	-	-
<b>Liabilities</b>				
Sale operations on financial instruments	-	-	-	-
Temporary financial securities operations	-	-	-	-
Debts	-	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other operations	-	-	-	-

**3.5 Receivables and Debts: breakdown by type**

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

<b>Receivables</b>	<b>188,964.43</b>
Future currency exchange operations:	
Future purchases of currency	-
Total negotiated amount of future currency sales	-
Other receivables:	
Coupons receivable	188,964.43
-	-
-	-
-	-
-	-
Other operations	-
<b>Debts</b>	<b>4,754.64</b>
Future currency exchange operations:	
Future sales of currency	-
Total negotiated amount of future currency purchases	-
Other debts:	
Accrued expenses	4,754.64
-	-
-	-
-	-
-	-
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
EQUITY C-EUR / FR0011548106	315,000	43,224,341.00	1,315,000	176,551,710.50	
Subscription / redemption commission by equity category:		Amount		Amount	
EQUITY C-EUR / FR0011548106		-		-	
Remittances by equity category:		Amount		Amount	
EQUITY C-EUR / FR0011548106		-		-	
Commissions acquired by the Compartment by equity category:		Amount		Amount	
EQUITY C-EUR / FR0011548106		-		-	

### 3.7 Management fees

Operating and management fees (fixed fees) as % of the average net assets	%
Equity category:	
EQUITY C-EUR / FR0011548106	<b>0.165</b>
Performance commissions (variable fees): amount of costs for the fiscal year	<b>Amount</b>
Equity category:	
EQUITY C-EUR / FR0011548106	-
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 .....	<b>None</b>
3.8.2 Description of the other commitments received and/or given .....	<b>None</b>

### 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 instruments	-
- other financial instruments	-
Financial estimates given as guarantees and maintained in their original item:	
- equities	-
- bonds	-
- debt instruments	-
- 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 (mutual fund) 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
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<b>Total advances</b>		-	-	-	-

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(compartment of the Multi Units France mutual fund)

	31.10.2016	30.10.2015
<b>Allocation of the earnings</b>	EUR	EUR
<b>Sums still to be allocated</b>		
Carried forward	-	-
Earnings	799,003.24	5,242,276.64
<b>Total</b>	<b>799,003.24</b>	<b>5,242,276.64</b>

EQUITY C-EUR / FR0011548106	31.10.2016	30.10.2015
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	799,003.24	5,242,276.64
<b>Total</b>	<b>799,003.24</b>	<b>5,242,276.64</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Distribution per unit	-	-
<b>Tax credits linked to the allocation of the profit and loss</b>	-	-

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

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LYXOR UCITS ETF BTP 10Y-MTS ITALY GOVERNMENT BOND (DR)  
(compartment of the Multi Units France mutual fund)

	31.10.2016	30.10.2015
<b>Allocation of the net capital gains and losses</b>	EUR	EUR
<b>Sums still to be appropriated</b>		
Non-distributed prior net capital gains and losses	-	-
Net capital gains and losses of the fiscal year	1,506,126.97	-1,716,964.62
Advances paid on net capital gains and losses of the fiscal year	-	-
<b>Total</b>	<b>1,506,126.97</b>	<b>-1,716,964.62</b>

EQUITY C-EUR / FR0011548106	31.10.2016	30.10.2015
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	1,506,126.97	-1,716,964.62
<b>Total</b>	<b>1,506,126.97</b>	<b>-1,716,964.62</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Distribution per unit	-	-

LYXOR UCITS ETF BTP 10Y-MTS ITALY GOVERNMENT BOND (DR)  
(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: 2 September 2013.*

Compartment currency

EUR	31.10.2016	30.10.2015	31.10.2014	31.10.2013	-
<b>Net assets</b>	<b>32,011,000.12</b>	164,622,849.21	15,999,919.06	5,177,352.68	-

EQUITY C-EUR / FR0011548106

Currency of the UNIT and of the NAV: EUR

	31.10.2016	30.10.2015	31.10.2014	31.10.2013	-
<b>Number of circulating equities</b>	<b>236,000</b>	1,236,000	131,000	50,000	-
<b>Net asset value</b>	<b>135.6398</b>	133.19	122.1367	103.547	-
<b>Distribution per unit on capital gains and losses (including advances)</b>	-	-	-	-	-
<b>Distribution per unit (including advances)*</b>	-	-	-	-	-
<b>Unit tax credit transferred to unit holders (natural persons) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation *</b>	<b>9.76</b>	2.85	16.01	3.41	-

\* 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.

<sup>(1)</sup> 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 31.10.2016

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
<i>Investment Securities</i>						
<i>Bond</i>						
IT0001174611	BTP 6.50% 01/11/27	OWN SPECIFIC	5,814 290.000001	8,582,354.62	EUR	26.81
IT0005127086	BTPS 2% 01/12/2025	OWN SPECIFIC	3,986,000.00	4,178,983.39	EUR	13.05
IT0005045270	BTPS 2.5% 01/12/2024	OWN SPECIFIC	4,557,000.00	5,005,268.13	EUR	15.64
IT0005170839	ITALIAN REPUBLIC 1.6% 01/06/2026	OWN SPECIFIC	3,716,000.00	3,740,831.20	EUR	11.69
IT0005090318	ITALY BTP 1.50% 01/06/2025	OWN SPECIFIC	4,423,000.00	4,473,472.98	EUR	13.97
IT0004644735	ITALY BTP 4.50% 01/03/2026	OWN SPECIFIC	4,635,000.00	5,847,549.28	EUR	18.27
<i>Total Bond</i>				<b>31,828,459.60</b>		<b>99.43</b>
<i>Total Investment Securities</i>				<b>31,828,459.60</b>		<b>99.43</b>
<i>Cash</i>						
<i>AT BANK OR PENDING</i>						
	EUR SGP BANK	OWN SPECIFIC	0.00	-1,669.27	EUR	-0.01
<i>Total AT BANK OR PENDING</i>				<b>-1,669.27</b>		<b>-0.01</b>
<i>MANAGEMENT FEES</i>						
	PRCOMGESTADM	OWN SPECIFIC	0.00	-4,754.64	EUR	-0.01
<i>Total MANAGEMENT FEES</i>				<b>-4,754.64</b>		<b>-0.01</b>
<i>Total Cash</i>				<b>-6,423.91</b>		<b>-0.02</b>
<i>Coupons</i>						
<i>Bond</i>						
IT0001174611	BTP 6.50 11/27	ACHLIG	581,429 000.00005	188,964.43	EUR	0.59
<i>Total Bond</i>				<b>188,964.43</b>		<b>0.59</b>
<i>Total Coupons</i>				<b>188,964.43</b>		<b>0.59</b>
<b>Total LYXOR UCITS ETF BTP 10Y- MTS ITALY GOVERNMENT</b>				<b>32,011,000.12</b>		<b>100.00</b>

LYXOR

LYXOR INTERNATIONAL ASSET MANAGEMENT (LIAM)

# LYXOR UCITS ETF CSI 300 A-SHARE

**rapport  
annuel**

COMPARTIMENT DE LA SICAV MULTI UNITS FRANCE

FISCAL YEAR ENDING ON: 31.10.2016

LYXOR UCITS ETF CSI 300 A-SHARE  
(compartment of the Multi Units France mutual fund)

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<b>Compartments / feeder</b>	LYXOR UCITS ETF CSI 300 A-SHARE is a compartment of the MULTI UNITS FRANCE mutual fund
<b>Financial manager by delegation</b>	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, cours Valmy - 92987 Paris La Défense Cedex.
<b>Depository</b>	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
<b>Statutory auditors</b>	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 UCITS ETF CSI 300 A-SHARE 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:**

**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 website of China Securities Index Co. Ltd. at: [www.csindex.com.cn](http://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](http://www.csindex.com.cn).

**Benchmark Indicator publication**

The Benchmark Indicator fixing price is provide daily by 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](http://www.csindex.com.cn).

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

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

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

For more information on the abovementioned eligibility and diversification criteria, in particular the list of the eligible indices, investors can visit the following Internet site: [www.lyxoretf.com](http://www.lyxoretf.com).

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

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**

None. 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.

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

**Policy related to discounts:**

The 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 will not be sold, reinvested or pledged.

**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 that the management objective may only be partially reached**

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

**- Risk related to the use of derivative instruments**

In order to reach its investment objective, the Compartment uses FFI negotiated over-the-counter, that can notably take the form of swap contracts that will allow it to obtain the performance of the Benchmark Indicator. These FFIs can result in a series of risks on the level of the FFIs that notably include: counterparty risk, event affecting the hedging, event affecting the Benchmark Indicator, risk related to the tax regime, risk related to the regulations, operational risk and liquidity risk. These risks can directly affect a FFI and can result in the adjustment and/or early termination of the FFI transaction, which could affect the Compartment's net asset value.

**- Risk related to a change of the tax regime**

Any change to the tax legislation in any of the countries in which the Compartment is established, authorised for marketing or listed can affect the tax treatment of the investors. In this case, the Compartment's manager assumes no liability relative to investors with regard to the payments having to be made to any competent tax authority.

**- Risk related to a change of the tax regime affecting the underlyings**

Any change of the tax legislation applicable to the Compartment's underlyings can affect the Compartment's tax treatment. Consequently, in case of divergence between the anticipated tax treatment and the one actually applied to the Compartment (and/or to its counterparty in the FFI), the Compartment's net asset value may be affected.

**- Risk related to regulations**

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

**- Risk related to the regulations applicable to the underlyings**

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

**- Risk related to events affecting the Benchmark Indicator**

In case of events affecting the Benchmark Indicator, the manager may, under the conditions and limits of the applicable legislation, have to suspend the subscription and redemption of Compartment 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 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 2013.*

## Activity report

The net asset value of the unit C-EUR of the LYXOR UCITS ETF CSI 300 A-SHARE Compartment shows an evolution of -11.44%\* over the fiscal year and stands at EUR 146.0627 on 31/10/2016, resulting in the fund's performance being equal to 46.06% since inception.

The net asset value of the unit C-USD of the LYXOR UCITS ETF CSI 300 A-SHARE Compartment shows an evolution of -12.12%\* over the fiscal year and stands at USD 120.6904 on 31/10/2016 resulting in the fund's performance being equal to 20.69% since inception.

The fund replicates the performance of the CSI 300 Net Return Index, listed in Chinese Yuan (CNY), representative of the performance on the A shares market, namely securities issued by companies incorporated in People's Republic of China, excluding Hong Kong, that are traded on Shanghai and Shenzhen stock exchange and listed in Chinese Yuan, and that target, in general the 300 more capitalised and more liquidated equities among all A shares.

This index has shown an evolution of -3.67% over the fiscal year. As the classes C-EUR, C-USD, is not valued in the index currency, the evolution of their net asset value is subject to an exchange risk. Over the fiscal year, the EUR increased by 6.36% compared to the CNY, the USD increased by 7.17% compared to the CNY.

This gap between the annual performance of the UCITS and that of its Benchmark Index can be explained by the result of the various parameters listed below:

- The operating and management fees as well as the external management fees payable to the management company,
- The costs for accessing the local markets of the securities of the replicated indexing,
- The costs or gains related to the instruments used as part of the replication of the indexing.

In pursuit of the greatest possible correlation with the performance of the CSI 300 Net Return Index, 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 CSI 300 Net Return Index.

The equities held as assets by the Compartment will notably be equities that make up the CSI 300 Net Return Index, as well as other European equities, from all economic sectors, listed on all markets, including the small capitalisation markets.

The fund's risk and yield profile has been classed as category 6 given its exposure to the Benchmark Index.

On 31/10/2016, the tracking error reached the level of 0.0872% for the Compartment. The level of the tracking error for the period was of 0.3%.

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

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

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

### Regulatory information

**Transfer commission** (not audited by the auditor)

None.

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

The "voting policy" document, the report from the management company on the conditions whereby it exercised the voting rights of the CIU that it manages and the information relative to the vote on each resolution can, pursuant to article 322-75, 322-76 and 322-77 of the AMF [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**

In accordance with Articles L.533-22-1 and D. 533-16-1 of the [French] Monetary and Financial Code, subscribers are informed of the fact that the CIU does not simultaneously take into account the social, environmental and governance quality criteria in its investment policy.

# **ANNUAL ACCOUNTS**

## BALANCE SHEET assets

	31.10.2016	30.10.2015
Currency	EUR	EUR
<b>Net fixed assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>5,304,967.79</b>	<b>50,979,662.66</b>
• <b>EQUITIES AND SIMILAR SECURITIES</b>		
Negotiated on a regulated or similar market	5,304,967.79	50,979,662.66
Not negotiated on a regulated or similar market	-	-
• <b>BONDS AND SIMILAR SECURITIES</b>		
Negotiated on a regulated or similar market	-	-
Not negotiated on a regulated or similar market	-	-
• <b>DEBT SECURITIES</b>		
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	-	-
• <b>COLLECTIVE INVESTMENT UNDERTAKINGS</b>		
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	-	-
• <b>TEMPORARY SECURITIES TRANSACTIONS</b>		
Receivables representing financial securities under reverse repurchase agreements	-	-
Receivables representing loaned financial securities	-	-
Financial securities borrowed	-	-
Financial securities under repurchase agreements	-	-
Other temporary transactions	-	-
• <b>FINANCIAL CONTRACTS</b>		
Operations on a regulated or similar market	-	-
Other operations	-	-
• <b>OTHER FINANCIAL INSTRUMENTS</b>	-	-
<b>Receivables</b>	-	<b>2,264,346.70</b>
Future foreign exchange operations	-	-
Other	-	2,264,346.70
<b>Financial accounts</b>	<b>1.03</b>	<b>0.24</b>
Liquidities	1.03	0.24
<b>Other Assets</b>	-	-
<b>Total assets</b>	<b>5,304,968.82</b>	<b>53,244,009.60</b>

## BALANCE SHEET liabilities

	31.10.2016	30.10.2015
Currency	EUR	EUR
<b>Shareholders' equity</b>		
• Capital	7,795,138.81	32,952,537.14
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	-2,682,250.97	15,970,854.25
• Earnings of the fiscal year	-20,448.05	-206,482.72
<b>Total shareholders' equity</b> <i>(amount representing the net assets)</i>	<b>5,092,439.79</b>	<b>48,716,908.67</b>
<b>Financial instruments</b>	<b>210,812.88</b>	<b>2,247,116.48</b>
• <b>OPERATIONS INVOLVING THE SALE OF FINANCIAL INSTRUMENTS</b>	-	-
• <b>TEMPORARY FINANCIAL SECURITIES TRANSACTIONS</b>		
Debts representing financial securities under repurchase agreements	-	-
Debts representing borrowed financial securities	-	-
Other temporary transactions	-	-
• <b>FINANCIAL CONTRACTS</b>		
Operations on a regulated or similar market	-	-
Other operations	210,812.88	2,247,116.48
<b>Debts</b>	<b>1,716.15</b>	<b>2,279,984.45</b>
Future foreign exchange operations	-	-
Other	1,716.15	2,279,984.45
<b>Financial accounts</b>	-	-
Current bank accommodations	-	-
Loans	-	-
<b>Total liabilities</b>	<b>5,304,968.82</b>	<b>53,244,009.60</b>

## Off-balance sheet commitments

Currency	31.10.2016	30.10.2015
	EUR	EUR
<b>Hedging operations</b>		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
<b>Other operations</b>		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Performance swaps	3,486,473.45	29,537,051.97
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

## Profit and loss account

	31.10.2016	30.10.2015
Currency	EUR	EUR
<b>Earnings on financial transactions</b>		
• 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	-	-
<b>Total (I)</b>	-	-
<b>Charges on financial operations</b>		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-	-
• Other financial charges	-	-
<b>Total (II)</b>	-	-
<b>Earnings on financial operations (I - II)</b>	-	-
Other earnings (III)	-	-
Management fees and depreciation expenses (IV)	-73,023.64	-259,471.15
<b>Net earnings of the fiscal year (L.214-17-1) (I - II + III - IV)</b>	<b>-73,023.64</b>	<b>-259,471.15</b>
Adjustment of the fiscal year's earnings (V)	52,575.59	52,988.43
Advances on result paid for the fiscal year (VI)	-	-
<b>Earnings (I - II + III - IV +/- V - VI):</b>	<b>-20,448.05</b>	<b>-206,482.72</b>

## 1. Accounting rules and methods

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

### **Assessment rules**

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

The financial instruments 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 CIU 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 CIU 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.

**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".

appendix

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 <sup>(1)</sup>	Net assets	maximum 0.40% 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 CIU.

**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: 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

Currency	31.10.2016 EUR	30.10.2015 EUR
<b>Net assets at the start of the fiscal year</b>	<b>48,716,908.67</b>	<b>57,797,373.41</b>
Subscriptions (including subscription commission acquired by the Compartment)	2,047,386.14	32,513,430.78
Redemptions (less the redemption commission acquired by the Compartment)	-36,412,358.54	-73,581,849.77
Capital gains generated on deposits and financial instruments	7,043,281.08	21,960,518.82
Capital losses generated on deposits and financial instruments	-9,133,606.35	-10,636,609.96
Capital gains generated on financial contracts	111,963,931.86	399,704,993.58
Capital losses generated on financial contracts	-120,265,360.54	-384,389,767.11
Negotiation fees	-	-
Exchange differentials	1,555,589.14	3,878,660.01
Changes to the estimate difference of the deposits and financial instruments:		
- Estimate difference fiscal year N	-2,386,611.63	1,787,543.12
- Estimate difference fiscal year N-1	25,146.82	2,411,758.45
	2,411,758.45	624,215.33
Changes to the estimate difference of financial contracts:		
- Estimate difference fiscal year N	2,036,303.60	-57,913.06
- Estimate difference fiscal year N-1	-210,812.88	-2,247,116.48
	-2,247,116.48	-2,189,203.42
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	-73,023.64	-259,471.15
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) paid during the fiscal year on result	-	-
Other elements	-	-
<b>Net assets at the end of the fiscal year</b>	<b>5,092,439.79</b>	<b>48,716,908.67</b>

### **3. Information supplements**

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

##### 3.1.1 Breakdown of the "Bonds and similar securities" item by 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	-	-
Commercial paper	-	-
Deposit certificates	-	-
Negotiable medium-term notes ( <i>"BMTN"</i> )	-	-
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 UCITS ETF CSI 300 A-SHARE  
(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
<b>Hedging operations</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-
<b>Other operations</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	3,486,473.45	-	-
Other commitments	-	-	-	-

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

	Fixed rate	Variable rate	Revisable rate	Other
<b>Assets</b>				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	1.03
<b>Liabilities</b>				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
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
<b>Assets</b>					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary financial securities operations	-	-	-	-	-
Financial accounts	1.03	-	-	-	-
<b>Liabilities</b>					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	-	-	-	-	-
<b>Off-balance sheet</b>					
Hedging operations	-	-	-	-	-
Other operations	-	3,486,473.45	-	-	-

LYXOR UCITS ETF CSI 300 A-SHARE  
(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	USD	CHF	JPY	Other currencies
<b>Assets</b>				
Deposits	-	-	-	-
Equities and similar securities	771,301.67	568,196.71	97,698.29	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
CIU	-	-	-	-
Temporary financial securities operations	-	-	-	-
Receivables	-	-	-	-
Financial accounts	-	-	-	-
Other assets	-	-	-	-
<b>Liabilities</b>				
Sale operations on financial instruments	-	-	-	-
Temporary financial securities operations	-	-	-	-
Debts	-	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other operations	-	-	-	-

**3.5 Receivables and Debts: breakdown by type**

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

<b>Receivables</b>	
Future currency exchange operations:	-
Future purchases of currency	-
Total negotiated amount of future currency sales	-
Other receivables:	
-	-
-	-
-	-
-	-
-	-
Other operations	-
<b>Debts</b>	<b>1,716.15</b>
Future currency exchange operations	
Future sales of currency	-
Total negotiated amount of future currency purchases	-
Other debts:	
Accrued expenses	1,716.15
-	-
-	-
-	-
-	-
Other operations	-

LYXOR UCITS ETF CSI 300 A-SHARE  
(compartment of the Multi Units France mutual fund)

### 3.6 Shareholders' equity

Number of equities issued/redeemed during the fiscal year:	Subscriptions		Redemptions	
	Number of equities	Amount	Number of equities	Amount
UNIT C-EUR / FR0011526870	-	-	-	-
UNIT C-USD / FR0011526904	19,700	2,047,386.14	365,300	36,412,358.54
Subscription / redemption commission by equity category:		Amount		Amount
UNIT C-EUR / FR0011526870		-		-
UNIT C-USD / FR0011526904		-		-
Remittances by equity category:		Amount		Amount
UNIT C-EUR / FR0011526870		-		-
UNIT C-USD / FR0011526904		-		-
Commissions acquired by the Compartment by equity category:		Amount		Amount
UNIT C-EUR / FR0011526870		-		-
UNIT C-USD / FR0011526904		-		-

### 3.7 Management fees

Operating and management fees (fixed fees) as % of the average net assets	<b>%</b>
Equity category:	
UNIT C-EUR / FR0011526870	<b>0.40</b>
UNIT C-USD / FR0011526904	<b>0.40</b>
Performance commissions (variable fees): amount of costs for the fiscal year	<b>Amount</b>
Equity category:	
UNIT C-EUR / FR0011526870	-
UNIT 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 .....	<b>None</b>
3.8.2	Description of the other commitments received and/or given .....	<b>None</b>

### 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 (mutual fund) and UCITS managed by these entities:	
	- CIU securities	-
	- Swaps	<b>-210,812.88</b>

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

LYXOR UCITS ETF CSI 300 A-SHARE  
(compartment of the Multi Units France mutual fund)

	31.10.2016	30.10.2015
<b>Allocation of the earnings</b>	EUR	EUR
<b>Sums still to be allocated</b>		
Carried forward	-	-
Earnings	-20,448.05	-206,482.72
<b>Total</b>	<b>-20,448.05</b>	<b>-206,482.72</b>

UNIT C-EUR / FR0011526870	31.10.2016	30.10.2015
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-1,172.99	-1,398.08
<b>Total</b>	<b>-1,172.99</b>	<b>-1,398.08</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Distribution per unit	-	-
<b>Tax credits linked to the allocation of the profit and loss</b>	-	-

UNIT C-USD / FR0011526904	31.10.2016	30.10.2015
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-19,275.06	-205,084.64
<b>Total</b>	<b>-19,275.06</b>	<b>-205,084.64</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Distribution per unit	-	-
<b>Tax credits linked to the allocation of the profit and loss</b>	-	-

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

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LYXOR UCITS ETF CSI 300 A-SHARE  
(compartment of the Multi Units France mutual fund)

	31.10.2016	30.10.2015
<b>Allocation of the net capital gains and losses</b>	EUR	EUR
<b>Sums still to be appropriated</b>		
Non-distributed prior net capital gains and losses	-	-
Net capital gains and losses of the fiscal year	2,682,250.97	15,970,854.25
Advances paid on net capital gains and losses of the fiscal year	-	-
<b>Total</b>	<b>2,682,250.97</b>	<b>15,970,854.25</b>

UNIT C-EUR / FR0011526870	31.10.2016	30.10.2015
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-2,037,368.37	-126,536.80
<b>Total</b>	<b>-2,037,368.37</b>	<b>-126,536.80</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Distribution per unit	-	-

UNIT C-USD / FR0011526904	31.10.2016	30.10.2015
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-644,882.60	16,097,391.05
<b>Total</b>	<b>-644,882.60</b>	<b>16,097,391.05</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Distribution per unit	-	-

LYXOR UCITS ETF CSI 300 A-SHARE  
(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: 10 September 2013.

Currency					
EUR	<b>31.10.2016</b>	30.10.2015	31.10.2014	31.10.2013	-
<b>Net assets</b>	<b>5,092,439.79</b>	48,716,908.67	57,797,373.41	48,304,252.05	-

UNIT C-EUR / FR0011526870	Currency of the equity and of the NAV: EUR				
	<b>31.10.2016</b>	30.10.2015	31.10.2014	31.10.2013	-
<b>Number of circulating equities</b>	<b>2,000</b>	2,000	2,000	10,000	-
<b>Net asset value</b>	<b>146.0627</b>	164.9349	107.4427	93.7889	-
<b>Distribution per unit on capital gains and losses (including advances)</b>	-	-	-	-	-
<b>Distribution per unit (including advances)*</b>	-	-	-	-	-
<b>Unit tax credit transferred to unit holders (natural persons) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation *</b>	<b>-1,019.27</b>	-63.96	366.77	920.05	-

\* 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.

<sup>(1)</sup> 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 C-USD / FR0011526904	Currency of the equity and of the NAV: USD				
	<b>31.10.2016</b>	30.10.2015	31.10.2014	31.10.2013	-
<b>Number of circulating equities</b>	<b>43,600</b>	389,200	711,000	670,000	-
<b>Net asset value</b>	<b>120.6904</b>	137.3348	101.4699	96.1112	-
<b>Distribution per unit on capital gains and losses (including advances)</b>	-	-	-	-	-
<b>Distribution per unit (including advances)*</b>	-	-	-	-	-
<b>Unit tax credit transferred to unit holders (natural persons) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation *</b>	<b>-15.23</b>	40.43	10.08	-86.43	-

\* 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.

<sup>(1)</sup> 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 31.10.2016**

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	OWN SPECIFIC	1,466.00	219,020.40	EUR	4.30
DE0008404005	ALLIANZ SE-NOM	OWN SPECIFIC	2,539.00	360,538.00	EUR	7.08
US02079K3059	ALPHABET INC	OWN SPECIFIC	24.00	17,731.80	USD	0.35
US0231351067	AMAZON.COM	OWN SPECIFIC	396.00	285,320.85	USD	5.60
DE000BASF111	BASF SE	OWN SPECIFIC	3,075.00	246,922.50	EUR	4.85
DE000BAY0017	BAYER AG	OWN SPECIFIC	4,963.00	448,109.27	EUR	8.80
DE0005190003	BAYERISCHE MOTORENWERKE	OWN SPECIFIC	1,525.00	121,039.25	EUR	2.38
US0846707026	BERKSHIRE HATAW B	OWN SPECIFIC	488.00	64,238.64	USD	1.26
DE0007100000	DAIMLER	OWN SPECIFIC	3,734.00	242,373.94	EUR	4.76
DE0005557508	DEUTSCHE TELEKOM AG-NOM	OWN SPECIFIC	27,743.00	411,844.84	EUR	8.09
ES0130670112	ENDESA	OWN SPECIFIC	12,820.00	248,259.30	EUR	4.88
US30303M1027	FACEBOOK A	OWN SPECIFIC	1,677.00	200,392.47	USD	3.94
US3364331070	FIRST SOLAR INC	OWN SPECIFIC	275.00	10,157.59	USD	0.20
DE0005785604	FRESENIUS SE & CO KGAA	OWN SPECIFIC	2,893.00	194,525.32	EUR	3.82
DE0008402215	HANNOVER RUECK SE	OWN SPECIFIC	2,341.00	237,728.55	EUR	4.67
DE0006483001	LINDE AG	OWN SPECIFIC	1,525.00	229,207.50	EUR	4.50
DE0005937007	MAN AG	OWN SPECIFIC	1,063.00	99,029.08	EUR	1.94
DE0006599905	MERCK KGAA	OWN SPECIFIC	2,442.00	228,717.72	EUR	4.49
CH0038863350	NESTLE SA	OWN SPECIFIC	6,067.00	401,556.43	CHF	7.89
CH0012005267	NOVARTIS AG-NOM	OWN SPECIFIC	2,566.00	166,640.28	CHF	3.27
DE0007030009	RHEINMETALL AG	OWN SPECIFIC	1,851.00	116,816.61	EUR	2.29
DE0007164600	SAP SE	OWN SPECIFIC	2,916.00	233,979.84	EUR	4.59
DE0007236101	SIEMENS AG-NOM	OWN SPECIFIC	2,220.00	229,659.00	EUR	4.51
JP3585800000	TOKYO ELECTRIC POWER CO HOLDINGS INC	OWN SPECIFIC	27,584.00	97,698.29	JPY	1.92

LYXOR UCITS ETF CSI 300 A-SHARE  
(compartment of the Multi Units France mutual fund)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
US9843321061	YAHOO INC	OWN SPECIFIC	5,104.00	193,460.32	USD	3.80
<b>Total Equity</b>				<b>5,304,967.79</b>		<b>104.17</b>
<b>Total Investment Securities</b>				<b>5,304,967.79</b>		<b>104.17</b>
<b>Interest rate swap</b>						
SWAP03547728	FEES LEG C EUR LYX E	OWN SPECIFIC	1.00	98.46	EUR	0.00
SWAP03547750	FEES LEG C USD LYX E	OWN SPECIFIC	1.00	1,617.94	EUR	0.03
SWAP03547786	INDEX LEG C EUR LYX	OWN SPECIFIC	200,000.00	292,125.54	EUR	5.74
SWAP03547817	INDEX LEG C USD LYX	OWN SPECIFIC	486,473.45	4,800,312.98	EUR	94.26
SWAP03547737	VRAC LEG LYX ETF CSI	OWN SPECIFIC	3,486,473.45	-5,304,967.80	EUR	-104.17
<b>Total</b>				<b>-210,812.88</b>		<b>-4.14</b>
<b>Total Interest rate swap</b>				<b>-210,812.88</b>		<b>-4.14</b>
<b>Cash</b>						
<b>AT BANK OR PENDING</b>						
	EUR SGP BANK	OWN SPECIFIC	0.00	1.03	EUR	0.00
<b>Total AT BANK OR PENDING</b>				<b>1.03</b>		<b>0.00</b>
<b>MANAGEMENT FEES</b>						
	PRCOMGESTADM	OWN SPECIFIC	0.00	-1,716.15	EUR	-0.03
<b>Total MANAGEMENT FEES</b>				<b>-1,716.15</b>		<b>-0.03</b>
<b>Total Cash</b>				<b>-1,715.12</b>		<b>-0.03</b>
<b>Total LYXOR UCITS ETF CSI 300 A-SHARE</b>				<b>5,092,439.79</b>		<b>100.00</b>



LYXOR INTERNATIONAL ASSET MANAGEMENT (LIAM)

# LYXOR UCITS ETF MSCI EM LATIN AMERICA PEA

**rapport  
annuel**

COMPARTIMENT DE LA SICAV MULTI UNITS FRANCE

FISCAL YEAR ENDING ON: 31.10.2016

<b>Compartments / feeder</b>	LYXOR UCITS ETF MSCI EM LATIN AMERICA PEA is a compartment of the MULTI UNITS FRANCE mutual fund
<b>Financial manager by delegation</b>	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, cours Valmy - 92987 Paris La Défense Cedex.
<b>Depository</b>	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
<b>Statutory auditors</b>	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 UCITS ETF MSCI EM LATIN AMERICA PEA 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](http://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.msclub.com](http://www.msclub.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.msclub.com](http://www.msclub.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 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 MF will notably be equities that make up the Benchmark Indicator, as well as other European equities, from all economic sectors, listed on all markets, including the small capitalisation markets.

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](http://www.lyxoretf.com). The update frequency and/or the update date of the aforesaid information is also indicated on the same page of the aforesaid Internet site.

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:
  - 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 investors can visit the following Internet site: [www.lyxoretf.com](http://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 CIU 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).

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.

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

### **Policy related to discounts:**

The 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 will not be sold, reinvested or pledged.

**Risk profile:**

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

Through the 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 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 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.

**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.*

## Activity report

The net asset value of the C-EUR unit of the LYXOR UCITS ETF MSCI EM LATIN AMERICA PEA Compartment shows an evolution of 33.29%\* over the fiscal year and stands at EUR 25.7899 on 31/10/2016, meaning a fund performance of 7.60% since inception.

The fund replicates the performance of the MSCI Daily TR Net Emerging Mar index, listed in American dollars (USD), representative of the performance of Latin American emerging countries equity market.

This index has shown an evolution of 33.28% over the fiscal year. As the C-EUR class is not valued in the index currency, the evolution of their net asset value is subject to an exchange risk. Over the fiscal year, the EUR decreased by 0.76% against the USD.

This gap between the annual performance of the UCITS and that of its Benchmark Index can be explained by the result of the various parameters listed below:

- The operating and management fees as well as the external management fees payable to the management company,
- The costs for accessing the local markets of the securities of the replicated indexing,
- The costs or gains related to the instruments used as part of the replication of the indexing.

In pursuit of the greatest possible correlation with the performance of the MSCI Daily TR Net Emerging Mar index, 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 MSCI Daily TR Net Emerging Mar index.

The equities held as assets by the Compartment will notably be equities that make up the MSCI Daily TR Net Emerging Mar index, as well as other European equities, from all economic sectors, listed on all markets, including the small capitalisation markets.

The fund's risk and yield profile has been classed as category 6 given its exposure to the Benchmark Index.

On 31/10/2016, the tracking error reached the level of 0.0506% for the Compartment. The level of the tracking error for the period was of 0.1%.

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

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

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

### Regulatory information

**Transfer commission** *(not audited by the auditor)*

None.

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

The "voting policy" document, the report from the management company on the conditions whereby it exercised the voting rights of the CIU that it manages and the information relative to the vote on each resolution can, pursuant to article 322-75, 322-76 and 322-77 of the AMF [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

In accordance with Articles L.533-22-1 and D. 533-16-1 of the [French] Monetary and Financial Code, subscribers are informed of the fact that the CIU does not simultaneously take into account the social, environmental and governance quality criteria in its investment policy.

# **ANNUAL ACCOUNTS**

## BALANCE SHEET assets

	31.10.2016	30.10.2015
Currency	EUR	EUR
<b>Net fixed assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>1,119,750.23</b>	<b>1,898,028.20</b>
• <b>EQUITIES AND SIMILAR SECURITIES</b>		
Negotiated on a regulated or similar market	1,119,750.23	1,898,028.20
Not negotiated on a regulated or similar market	-	-
• <b>BONDS AND SIMILAR SECURITIES</b>		
Negotiated on a regulated or similar market	-	-
Not negotiated on a regulated or similar market	-	-
• <b>DEBT SECURITIES</b>		
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	-	-
• <b>COLLECTIVE INVESTMENT UNDERTAKINGS</b>		
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	-	-
• <b>TEMPORARY SECURITIES TRANSACTIONS</b>		
Receivables representing financial securities under reverse repurchase agreements	-	-
Receivables representing loaned financial securities	-	-
Financial securities borrowed	-	-
Financial securities under repurchase agreements	-	-
Other temporary transactions	-	-
• <b>FINANCIAL CONTRACTS</b>		
Operations on a regulated or similar market	-	-
Other operations	-	-
• <b>OTHER FINANCIAL INSTRUMENTS</b>	-	-
<b>Receivables</b>	-	<b>33,846.33</b>
Future foreign exchange operations	-	-
Other	-	33,846.33
<b>Financial accounts</b>	-	-
Liquidities	-	-
<b>Other Assets</b>	-	-
<b>Total assets</b>	<b>1,119,750.23</b>	<b>1,931,874.53</b>

## BALANCE SHEET liabilities

	31.10.2016	30.10.2015
Currency	EUR	EUR
<b>Shareholders' equity</b>		
• Capital	848,469.83	2,522,240.51
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	237,761.31	-669,861.92
• Earnings of the fiscal year	-5,632.29	-14,201.64
<b>Total shareholders' equity</b> <i>(amount representing the net assets)</i>	<b>1,080,598.85</b>	<b>1,838,176.95</b>
<b>Financial instruments</b>	<b>38,578.20</b>	<b>58,888.67</b>
• 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	38,578.20	58,888.67
<b>Debts</b>	<b>573.16</b>	<b>34,808.90</b>
Future foreign exchange operations	-	-
Other	573.16	34,808.90
	-	-
<b>Financial accounts</b>		
Current bank accommodations	<b>0.02</b>	<b>0.01</b>
Loans	0.02	0.01
<b>Total liabilities</b>	<b>1,119,750.23</b>	<b>1,931,874.53</b>

## Off-balance sheet commitments

Currency	31.10.2016	30.10.2015
	EUR	EUR
<b>Hedging operations</b>		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
<b>Other operations</b>		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Performance swaps	1,004,255.01	2,276,950.50
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

## Profit and loss account

	31.10.2016	30.10.2015
Currency	EUR	EUR
<b>Earnings on financial transactions</b>		
• 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	-	-
<b>Total (I)</b>	-	-
<b>Charges on financial operations</b>		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-	-
• Other financial charges	-	-
<b>Total (II)</b>	-	-
<b>Earnings on financial operations (I - II)</b>	-	-
Other earnings (III)	-	-
Management fees and depreciation expenses (IV)	-6,143.47	-12,211.47
<b>Net earnings of the fiscal year (L.214-17-1) (I - II + III - IV)</b>	<b>-6,143.47</b>	<b>-12,211.47</b>
Adjustment of the fiscal year's earnings (V)	511.18	-1,990.17
Advances on result paid for the fiscal year (VI)	-	-
<b>Earnings (I - II + III - IV +/- V - VI):</b>	<b>-5,632.29</b>	<b>-14,201.64</b>

## 1. Accounting rules and methods

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

### **Assessment rules**

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

The financial instruments 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 CIU 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 CIU 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.

**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".

appendix

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 <sup>(1)</sup>	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 CIU.

**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: 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

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

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

## 2. Evolution of the net assets

Currency	31.10.2016 EUR	30.10.2015 EUR
<b>Net assets at the start of the fiscal year</b>	<b>1,838,176.95</b>	<b>1,716,784.73</b>
Subscriptions (including subscription commission acquired by the Compartment)	-	698,687.80
Redemptions (less the redemption commission acquired by the Compartment)	-1,079,921.25	-
Capital gains generated on deposits and financial instruments	162,661.37	556,212.01
Capital losses generated on deposits and financial instruments	-221,053.43	-256,249.53
Capital gains generated on financial contracts	2,890,227.31	3,750,756.84
Capital losses generated on financial contracts	-2,582,355.12	-4,608,242.50
Negotiation fees	-	-
Exchange differentials	23,024.43	9,715.83
Changes to the estimate difference of the deposits and financial instruments:	35,671.59	2,369.92
- Estimate difference fiscal year N	34,829.11	-842.48
- Estimate difference fiscal year N-1	-842.48	-3,212.40
Changes to the estimate difference of financial contracts:	20,310.47	-19,646.68
- Estimate difference fiscal year N	-38,578.20	-58,888.67
- Estimate difference fiscal year N-1	-58,888.67	-39,241.99
Previous fiscal year distribution of net capital gains and losses	-	-
Previous fiscal year distribution on result	-	-
Net earnings of the fiscal year before adjustment account	-6,143.47	-12,211.47
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) paid during the fiscal year on result	-	-
Other elements	-	-
<b>Net assets at the end of the fiscal year</b>	<b>1,080,598.85</b>	<b>1,838,176.95</b>

### **3. Information supplements**

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

##### 3.1.1 Breakdown of the "Bonds and similar securities" item by 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	-	-
Commercial paper	-	-
Deposit certificates	-	-
Negotiable medium-term notes ( <i>"BMTN"</i> )	-	-
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
<b>Hedging operations</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-
<b>Other operations</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	1,004,255.01	-	-
Other commitments	-	-	-	-

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

	Fixed rate	Variable rate	Revisable rate	Other
<b>Assets</b>				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	-
<b>Liabilities</b>				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	0.02
<b>Off-balance sheet</b>				
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
<b>Assets</b>					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary financial securities operations	-	-	-	-	-
Financial accounts	-	-	-	-	-
<b>Liabilities</b>					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	0.02	-	-	-	-
<b>Off-balance sheet</b>					
Hedging operations	-	-	-	-	-
Other operations	-	1,004,255.01	-	-	-

### 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	CHF	USD	JPY	Other currencies
<b>Assets</b>				
Deposits	-	-	-	-
Equities and similar securities	35,992.44	3,524.81	2,813.67	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
CIU	-	-	-	-
Temporary financial securities operations	-	-	-	-
Receivables	-	-	-	-
Financial accounts	-	-	-	-
Other assets	-	-	-	-
<b>Liabilities</b>				
Sale operations on financial instruments	-	-	-	-
Temporary financial securities operations	-	-	-	-
Debts	-	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other operations	-	-	-	-

### 3.5 Receivables and Debts: breakdown by type

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

<b>Receivables</b>	
Future currency exchange operations:	-
Future purchases of currency	-
Total negotiated amount of future currency sales	-
Other receivables:	
-	-
-	-
-	-
-	-
-	-
Other operations	-
<b>Debts</b>	<b>573.16</b>
Future currency exchange operations	
Future sales of currency	-
Total negotiated amount of future currency purchases	-
Other debts:	
Accrued expenses	573.16
-	-
-	-
-	-
-	-
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	-	-	53,100	1,079,921.25
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	<b>0.65</b>
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 (mutual fund) and UCITS managed by these entities:	
- CIU securities	-
- Swaps	<b>-38,578.20</b>

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

	<b>31.10.2016</b>	<b>30.10.2015</b>
	EUR	EUR
<b>Allocation of the earnings</b>		
<b>Sums still to be allocated</b>		
Carried forward	-	-
Earnings	-5,632.29	-14,201.64
<b>Total</b>	<b>-5,632.29</b>	<b>-14,201.64</b>
<b>Allocation</b>		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-5,632.29	-14,201.64
<b>Total</b>	<b>-5,632.29</b>	<b>-14,201.64</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Distribution per unit	-	-
<b>Tax credits linked to the allocation of the profit and loss</b>	<b>-</b>	<b>-</b>

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

	31.10.2016	30.10.2015
	EUR	EUR
<b>Allocation of the net capital gains and losses</b>		
<b>Sums still to be appropriated</b>		
Non-distributed prior net capital gains and losses	-	-
Net capital gains and losses of the fiscal year	237,761.31	-669,861.92
Advances paid on net capital gains and losses of the fiscal year	-	-
<b>Total</b>	<b>237,761.31</b>	<b>-669,861.92</b>
<b>Allocation</b>		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	237,761.31	-669,861.92
<b>Total</b>	<b>237,761.31</b>	<b>-669,861.92</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
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	<b>31.10.2016</b>	30.10.2015	31.10.2014	31.10.2013	-
<b>Net assets</b>	<b>1,080,598.85</b>	1,838,176.95	1,716,784.73	1,562,524.40	-
<b>Number of outstanding equities</b>	<b>41,900</b>	95,000	65,000	60,000	-
<b>Net asset value</b>	<b>25.7899</b>	19.3492	26.412	26.042	-
<b>Distribution per unit on capital gains and losses (including advances)</b>	-	-	-	-	-
<b>Distribution per unit (including advances)</b>	-	-	-	-	-
<b>Unit tax credit transferred to unit holders (natural persons) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation <sup>(2)</sup></b>	<b>5.54</b>	-7.20	-0.81	1.67	-

<sup>(1)</sup>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.

<sup>(2)</sup>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 31.10.2016

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	OWN SPECIFIC	415.00	62,001.00	EUR	5.74
NL0000235190	AIRBUS GROUP	OWN SPECIFIC	632.00	34,222.80	EUR	3.17
DE0008404005	ALLIANZ SE-NOM	OWN SPECIFIC	357.00	50,694.00	EUR	4.69
ES0109067019	AMADEUS IT GROUP SA	OWN SPECIFIC	102.00	4,386.00	EUR	0.41
BE0974293251	ANHEUSER BUSCH INBEV SA/NV	OWN SPECIFIC	374.00	39,101.70	EUR	3.62
NL0010273215	ASML HOLDING N.V.	OWN SPECIFIC	745.00	71,892.50	EUR	6.65
DE000BASF111	BASF SE	OWN SPECIFIC	635.00	50,990.50	EUR	4.72
DE000BAY0017	BAYER AG	OWN SPECIFIC	1,119.00	101,034.51	EUR	9.35
DE0007100000	DAIMLER	OWN SPECIFIC	732.00	47,514.12	EUR	4.40
DE0005140008	DEUTSCHE BANK AG-NOM	OWN SPECIFIC	4,563.00	60,026.27	EUR	5.55
DE0005552004	DEUTSCHE POST AG-NOM	OWN SPECIFIC	363.00	10,247.49	EUR	0.95
DE0005557508	DEUTSCHE TELEKOM AG-NOM	OWN SPECIFIC	3,464.00	51,423.08	EUR	4.76
DE000ENAG999	E.ON SE	OWN SPECIFIC	1,386.00	9,247.39	EUR	0.86
DE0005785604	FRESENIUS SE & CO KGAA	OWN SPECIFIC	621.00	41,756.04	EUR	3.86
NL0000009538	KONINKLIJKE PHILIPS N.V.	OWN SPECIFIC	1,798.00	49,373.08	EUR	4.57
DE0006483001	LINDE AG	OWN SPECIFIC	304.00	45,691.20	EUR	4.23
DE0005937007	MAN AG	OWN SPECIFIC	487.00	45,368.92	EUR	4.20
JP3876400007	MARUDAI FOOD	OWN SPECIFIC	283.00	1,228.36	JPY	0.11
DE0006599905	MERCK KGAA	OWN SPECIFIC	347.00	32,500.02	EUR	3.01
DE0008430026	MUENCHENER RUECKVERSICHERUNGS AG-NOM	OWN SPECIFIC	286.00	50,507.60	EUR	4.67
CH0038863350	NESTLE SA	OWN SPECIFIC	64.00	4,235.97	CHF	0.39
NL0010773842	NN GROUP NV	OWN SPECIFIC	760.00	20,862.00	EUR	1.93
FI0009000681	NOKIA OYJ	OWN SPECIFIC	1,828.00	7,436.30	EUR	0.69
CH0012005267	NOVARTIS AG-NOM	OWN SPECIFIC	489.00	31,756.47	CHF	2.94

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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
US69343P1057	OIL COMPANY LUKOIL ADR 1 SH	OWN SPECIFIC	55.00	2,445.95	USD	0.23
ES0173093024	RED ELECTRICA CORPORACION SA	OWN SPECIFIC	1,632.00	31,016.16	EUR	2.87
US67812M2070	ROSNEFT OIL COMPANY	OWN SPECIFIC	217.00	1,078.86	USD	0.10
DE0007164600	SAP SE	OWN SPECIFIC	625.00	50,150.00	EUR	4.64
DE0007236101	SIEMENS AG-NOM	OWN SPECIFIC	865.00	89,484.25	EUR	8.28
ES0178430E18	TELEFONICA SA	OWN SPECIFIC	2,213.00	20,492.38	EUR	1.90
JP3538690003	TSI HOLDINGS CO LTD	OWN SPECIFIC	309.00	1,585.31	JPY	0.15
<b>Total Equity</b>				<b>1,119,750.23</b>		<b>103.62</b>
<b>Total Investment Securities</b>				<b>1,119,750.23</b>		<b>103.62</b>
<b>Interest rate swap</b>						
SWAP03598523	FEES LEG C EUR LYX E	OWN SPECIFIC	1.00	573.14	EUR	0.05
SWAP03598551	INDEX LEG C EUR LYX	OWN SPECIFIC	1,004,255.01	1,080,598.90	EUR	100.00
SWAP03598499	VRAC LEG LYX ETF MSC	OWN SPECIFIC	1,004,255.01	-1,119,750.24	EUR	-103.62
<b>Total</b>				<b>-38,578.20</b>		<b>-3.57</b>
<b>Total Interest rate swap</b>				<b>-38,578.20</b>		<b>-3.57</b>
<b>Cash</b>						
<b>AT BANK OR PENDING</b>						
	EUR SGP BANK	OWN SPECIFIC	0.00	-0.02	EUR	-0.00
<b>Total AT BANK OR PENDING</b>				<b>-0.02</b>		<b>-0.00</b>
<b>MANAGEMENT FEES</b>						
	PRCOMGESTADM	OWN SPECIFIC	0.00	-573.16	EUR	-0.05
<b>Total MANAGEMENT FEES</b>				<b>-573.16</b>		<b>-0.05</b>
<b>Total Cash</b>				<b>-573.18</b>		<b>-0.05</b>
<b>Total LYXOR UCITS ETF MSCI EM LATIN AMERICA PEA</b>				<b>1,080,598.85</b>		<b>100.00</b>

LYXOR

LYXOR INTERNATIONAL ASSET MANAGEMENT (LIAM)

# LYXOR UCITS ETF MSCI SELECT OECD EMERGING MARKETS GDP

**rapport  
annuel**

COMPARTIMENT DE LA SICAV MULTI UNITS FRANCE

FISCAL YEAR ENDING ON: 31.10.2016

<b>Compartments / feeder</b>	LYXOR UCITS ETF MSCI SELECT OECD EMERGING MARKETS GDP is a compartment of the MULTI UNITS FRANCE mutual fund
<b>Financial manager by delegation</b>	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, cours Valmy - 92987 Paris La Défense Cedex.
<b>Depository</b>	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
<b>Statutory auditors</b>	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 UCITS ETF MSCI SELECT OECD EMERGING MARKETS GDP 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 C-USD, C-EUR and C-GBP equities:** Capitalisation of all the amounts available for distribution.

**Class of D-USD, D-EUR and D-GBP 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](http://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.msclbarra.com](http://www.msclbarra.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.msclbarra.com](http://www.msclbarra.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.

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](http://www.lyxoretf.com). The update frequency and/or the update date of the aforesaid information is also indicated on the same page of the aforesaid Internet site.

As part of the management of its exposure, the 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 CIU, as specified in Art. R214-21 of the [French] Monetary and Financial Code),
- Geographical area,
- Sector.

For more information on the abovementioned eligibility and diversification criteria, in particular the list of the eligible indices, investors can visit the following Internet site: [www.lyxoretf.com](http://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 CIU 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).

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**

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.

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

**Policy related to discounts:**

The 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 will not be sold, reinvested or pledged.

**Risk profile:**

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

Through the 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 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 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/D-EUR (EUR/USD) and C-GBP/D-GBP (GBP/USD) units 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.

**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.*

## Activity report

The net asset value of the C-EUR unit of the LYXOR UCITS ETF MSCI SELECT OECD EMERGING MARKETS GDP Compartment shows an evolution of -0.25%\* over the fiscal year and stands at EUR 102.5916 on 31/10/2016, resulting in the fund's performance being equal to 2.59% since inception.

The fund replicates the performance of the MSCI EM OECD GDP USD NTR index, listed in US dollars (USD), representing an investment strategy in emerging OECD countries weighted by GDP.

This index has shown an evolution of -0.14% over the fiscal year. As the class C-EUR is not valued in the index currency, the evolution of their net asset value is subject to an exchange risk. Over the fiscal year, the EUR decreased by 0.76% compared to the USD.

This gap between the annual performance of the UCITS and that of its Benchmark Index can be explained by the result of the various parameters listed below:

- The operating and management fees as well as the external management fees payable to the management company,
- The costs for accessing the local markets of the securities of the replicated indexing,
- The costs or gains related to the instruments used as part of the replication of the indexing.

In pursuit of the greatest possible correlation with the performance of the MSCI EM OECD GDP USD NTR index, 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 MSCI EM OECD GDP USD NTR index.

The equities held as assets by the Compartment will notably be equities that make up the MSCI EM OECD GDP USD NTR index, as well as other European equities, from all economic sectors, listed on all markets, including the small capitalisation markets.

The fund's risk and yield profile has been classed as category 7 given its exposure to the Benchmark Index.

On 31/10/2016, the tracking error reached the level of 0.0421% for the Compartment. The level of the tracking error for the period was of 0.15%.

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

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

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

### Regulatory information

**Transfer commission** *(not audited by the auditor)*

None.

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

The "voting policy" document, the report from the management company on the conditions whereby it exercised the voting rights of the CIU that it manages and the information relative to the vote on each resolution can, pursuant to article 322-75, 322-76 and 322-77 of the AMF [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

In accordance with Articles L.533-22-1 and D. 533-16-1 of the [French] Monetary and Financial Code, subscribers are informed of the fact that the CIU does not simultaneously take into account the social, environmental and governance quality criteria in its investment policy.

# **ANNUAL ACCOUNTS**

## BALANCE SHEET assets

	31.10.2016	30.10.2015
Currency	EUR	EUR
<b>Net fixed assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>7,772,353.44</b>	<b>30,474,236.08</b>
• <b>EQUITIES AND SIMILAR SECURITIES</b>		
Negotiated on a regulated or similar market	7,772,353.44	30,473,402.08
Not negotiated on a regulated or similar market	-	-
• <b>BONDS AND SIMILAR SECURITIES</b>		
Negotiated on a regulated or similar market	-	-
Not negotiated on a regulated or similar market	-	-
• <b>DEBT SECURITIES</b>		
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	-	-
• <b>COLLECTIVE INVESTMENT UNDERTAKINGS</b>		
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	-	-
• <b>TEMPORARY SECURITIES TRANSACTIONS</b>		
Receivables representing financial securities under reverse repurchase agreements	-	-
Receivables representing loaned financial securities	-	-
Financial securities borrowed	-	-
Financial securities under repurchase agreements	-	-
Other temporary transactions	-	-
• <b>FINANCIAL CONTRACTS</b>		
Operations on a regulated or similar market	-	-
Other operations	-	834.00
• <b>OTHER FINANCIAL INSTRUMENTS</b>	-	-
<b>Receivables</b>	-	<b>1,161,870.27</b>
Future foreign exchange operations	-	-
Other	-	1,161,870.27
<b>Financial accounts</b>	-	-
Liquidities	-	-
<b>Other Assets</b>	-	-
<b>Total assets</b>	<b>7,772,353.44</b>	<b>31,636,106.35</b>

## BALANCE SHEET liabilities

	31.10.2016	30.10.2015
Currency	EUR	EUR
<b>Shareholders' equity</b>		
• Capital	7,616,176.62	31,837,724.85
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	104,752.56	-1,203,219.02
• Earnings of the fiscal year	-40,506.49	-173,695.85
<b>Total shareholders' equity</b> <i>(amount representing the net assets)</i>	<b>7,680,422.69</b>	<b>30,460,809.98</b>
<b>Financial instruments</b>	<b>88,375.24</b>	-
• 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	88,375.24	-
<b>Debts</b>	<b>3,555.51</b>	<b>1,175,296.34</b>
Future foreign exchange operations	-	-
Other	3,555.51	1,175,296.34
<b>Financial accounts</b>	-	<b>0.03</b>
Current bank accommodations	-	0.03
Loans	-	-
<b>Total liabilities</b>	<b>7,772,353.44</b>	<b>31,636,106.35</b>

## Off-balance sheet commitments

Currency	31.10.2016	30.10.2015
	EUR	EUR
<b>Hedging operations</b>		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
<b>Other operations</b>		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Performance swaps	7,486,400.00	29,616,400.00
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

## Profit and loss account

	31.10.2016	30.10.2015
Currency	EUR	EUR
<b>Earnings on financial transactions</b>		
• 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	-	-
<b>Total (I)</b>	-	-
<b>Charges on financial operations</b>		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-	-
• Other financial charges	-	-
<b>Total (II)</b>	-	-
<b>Earnings on financial operations (I - II)</b>	-	-
Other earnings (III)	-	-
Management fees and depreciation expenses (IV)	-57,567.34	-314,677.55
<b>Net earnings of the fiscal year (L.214-17-1) (I - II + III - IV)</b>	<b>-57,567.34</b>	<b>-314,677.55</b>
Adjustment of the fiscal year's earnings (V)	17,060.85	140,981.70
Advances on result paid for the fiscal year (VI)	-	-
<b>Earnings (I - II + III - IV +/- V - VI):</b>	<b>-40,506.49</b>	<b>-173,695.85</b>

## 1. Accounting rules and methods

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

### **Assessment rules**

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

The financial instruments 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 CIU 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 CIU 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.

**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
Management fees and external management fees payable to the portfolio management company (CAC, Depository, distribution, lawyers) including tax <sup>(1)</sup>	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 CIU.

**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: 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-USD, C-EUR and C-GBP equities:** Capitalisation of all the amounts available for distribution.

**Class of D-USD, D-EUR and D-GBP 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

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

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## **2. Evolution of the net assets**

Currency	31.10.2016 EUR	30.10.2015 EUR
<b>Net assets at the start of the fiscal year</b>	<b>30,460,809.98</b>	<b>103,156,980.54</b>
Subscriptions (including subscription commission acquired by the Compartment)	2,480,506.54	4,742,109.45
Redemptions (less the redemption commission acquired by the Compartment)	-23,773,262.76	-77,367,967.80
Capital gains generated on deposits and financial instruments	4,260,524.23	20,118,726.24
Capital losses generated on deposits and financial instruments	-3,582,833.13	-9,159,877.94
Capital gains generated on financial contracts	59,373,892.80	225,401,690.82
Capital losses generated on financial contracts	-61,137,556.55	-241,731,666.54
Negotiation fees	-	-
Exchange differentials	662,370.88	3,142,897.35
Changes to the estimate difference of the deposits and financial instruments:		
- Estimate difference fiscal year N	-917,252.72	1,495,158.37
- Estimate difference fiscal year N-1	144,771.06	1,062,023.78
	1,062,023.78	-433,134.59
Changes to the estimate difference of financial contracts:		
- Estimate difference fiscal year N	-89,209.24	977,437.04
- Estimate difference fiscal year N	-88,375.24	834.00
- Estimate difference fiscal year N-1	834.00	-976,603.04
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	-57,567.34	-314,677.55
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) paid during the fiscal year on result	-	-
Other elements	-	-
<b>Net assets at the end of the fiscal year</b>	<b>7,680,422.69</b>	<b>30,460,809.98</b>

### **3. Information supplements**

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

##### 3.1.1 Breakdown of the "Bonds and similar securities" item by 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	-	-
Commercial paper	-	-
Deposit certificates	-	-
Negotiable medium-term notes ( <i>"BMTN"</i> )	-	-
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
<b>Hedging operations</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-
<b>Other operations</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	7,486,400.00	-	-
Other commitments	-	-	-	-

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

	Fixed rate	Variable rate	Revisable rate	Other
<b>Assets</b>				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	-
<b>Liabilities</b>				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
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
<b>Assets</b>					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary financial securities operations	-	-	-	-	-
Financial accounts	-	-	-	-	-
<b>Liabilities</b>					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	-	-	-	-	-
<b>Off-balance sheet</b>					
Hedging operations	-	-	-	-	-
Other operations	-	7,486,400.00	-	-	-

LYXOR UCITS ETF MSCI SELECT OECD EMERGING MARKETS GDP  
(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	CHF	JPY	-	Other currencies
<b>Assets</b>				
Deposits	-	-	-	-
Equities and similar securities	1,625,641.13	631,836.45	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
CIU	-	-	-	-
Temporary financial securities operations	-	-	-	-
Receivables	-	-	-	-
Financial accounts	-	-	-	-
Other assets	-	-	-	-
<b>Liabilities</b>				
Sale operations on financial instruments	-	-	-	-
Temporary financial securities operations	-	-	-	-
Debts	-	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other operations	-	-	-	-

**3.5 Receivables and Debts: breakdown by type**

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

<b>Receivables</b>				
Future currency exchange operations:				-
Future purchases of currency				-
Total negotiated amount of future currency sales				-
Other receivables:				
-				-
-				-
-				-
-				-
-				-
Other operations				-
<b>Debts</b>				<b>3,555.51</b>
Future currency exchange operations				
Future sales of currency				-
Total negotiated amount of future currency purchases				-
Other debts:				
Accrued expenses				3,555.51
-				-
-				-
-				-
-				-
Other operations				-

### 3.6 Shareholders' equity

	<b>Subscriptions</b>		<b>Redemptions</b>	
	Number of equities	Amount	Number of equities	Amount
Number of equities issued/redeemed during the fiscal year:				
EQUITY C-EUR / FR0011645605	24,600	2,480,506.54	245,900	23,773,262.76
Subscription / redemption commission by equity category:		Amount		Amount
EQUITY C-EUR / FR0011645605		-		-
Remittances by equity category:		Amount		Amount
EQUITY C-EUR / FR0011645605		-		-
Commissions acquired by the Compartment by equity category:		Amount		Amount
EQUITY C-EUR / FR0011645605		-		-

### 3.7 Management fees

Operating and management fees (fixed fees) as % of the average net assets	<b>%</b>
Equity category:	
EQUITY C-EUR / FR0011645605	<b>0.55</b>
Performance commissions (variable fees): amount of costs for the fiscal year	<b>Amount</b>
Equity category:	
EQUITY C-EUR / 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 .....	<b>None</b>
3.8.2	Description of the other commitments received and/or given .....	<b>None</b>

### 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 (mutual fund) and UCITS managed by these entities:	
	- CIU securities	-
	- Swaps	<b>-88,375.24</b>

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

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	31.10.2016	30.10.2015
<b>Allocation of the earnings</b>	EUR	EUR
<b>Sums still to be allocated</b>		
Carried forward	-	-
Earnings	-40,506.49	-173,695.85
<b>Total</b>	<b>-40,506.49</b>	<b>-173,695.85</b>

EQUITY C-EUR / FR0011645605	31.10.2016	30.10.2015
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-40,506.49	-173,695.85
<b>Total</b>	<b>-40,506.49</b>	<b>-173,695.85</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Distribution per unit	-	-
<b>Tax credits linked to the allocation of the profit and loss</b>	-	-

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

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LYXOR UCITS ETF MSCI SELECT OECD EMERGING MARKETS GDP  
(compartment of the Multi Units France mutual fund)

	31.10.2016	30.10.2015
<b>Allocation of the net capital gains and losses</b>	EUR	EUR
<b>Sums still to be appropriated</b>		
Non-distributed prior net capital gains and losses	-	-
Net capital gains and losses of the fiscal year	104,752.56	-1,203,219.02
Advances paid on net capital gains and losses of the fiscal year	-	-
<b>Total</b>	<b>104,752.56</b>	<b>-1,203,219.02</b>

EQUITY C-EUR / FR0011645605	31.10.2016	30.10.2015
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	104,752.56	-1,203,219.02
<b>Total</b>	<b>104,752.56</b>	<b>-1,203,219.02</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Distribution per unit	-	-

LYXOR UCITS ETF MSCI SELECT OECD EMERGING MARKETS GDP  
(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.*

Currency					
EUR	<b>31.10.2016</b>	30.10.2015	31.10.2014	-	-
<b>Net assets</b>	<b>7,680,422.69</b>	30,460,809.98	103,156,980.54	-	-

EQUITY C-EUR / FR0011645605	Currency of the equity and of the NAV: EUR				
	<b>31.10.2016</b>	30.10.2015	31.10.2014	-	-
<b>Number of circulating equities</b>	<b>74,864</b>	296,164	952,000	-	-
<b>Net asset value</b>	<b>102.5916</b>	102.8511	108.3581	-	-
<b>Distribution per unit on capital gains and losses (including advances)</b>	-	-	-	-	-
<b>Distribution per unit (including advances)*</b>	-	-	-	-	-
<b>Unit tax credit transferred to unit holders (natural persons) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation *</b>	<b>0.85</b>	-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 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.

<sup>(1)</sup> 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 31.10.2016**

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
<i>Investment Securities</i>						
<i>Equity</i>						
CH0010532478	ACTELION N	OWN SPECIFIC	1,960.00	258,548.96	CHF	3.37
DE000A1EWWW0	ADIDAS NOM	OWN SPECIFIC	2,041.00	304,925.40	EUR	3.97
BE0974264930	AGEAS NV	OWN SPECIFIC	931.00	30,979.03	EUR	0.40
NL0000235190	AIRBUS GROUP	OWN SPECIFIC	3,817.00	206,690.55	EUR	2.69
DE0008404005	ALLIANZ SE-NOM	OWN SPECIFIC	2,573.00	365,366.00	EUR	4.76
BE0974293251	ANHEUSER BUSCH INBEV SA/NV	OWN SPECIFIC	1,617.00	169,057.35	EUR	2.20
DE000BASF111	BASF SE	OWN SPECIFIC	4,554.00	365,686.20	EUR	4.76
DE000BAY0017	BAYER AG	OWN SPECIFIC	7,837.00	707,602.73	EUR	9.21
BE0974258874	BEKAERT DIVISION	OWN SPECIFIC	8,756.00	354,793.12	EUR	4.62
JP3830800003	BRIDGESTONE CORP	OWN SPECIFIC	12,258.00	416,601.62	JPY	5.42
JP3527800001	CHOFU SEISAKUSHO	OWN SPECIFIC	401.00	9,409.36	JPY	0.12
JP3269930008	CREATE RESTAURANTS HOLDINGS	OWN SPECIFIC	2,583.00	22,355.74	JPY	0.29
CH0012138530	CREDIT SUISSE GROUP AG-NOM	OWN SPECIFIC	13,691.00	174,539.57	CHF	2.27
DE0007100000	DAIMLER	OWN SPECIFIC	5,500.00	357,005.00	EUR	4.65
DE0005557508	DEUTSCHE TELEKOM AG-NOM	OWN SPECIFIC	9,085.00	134,866.83	EUR	1.76
DE0005785604	FRESENIUS SE & CO KGAA	OWN SPECIFIC	1,175.00	79,007.00	EUR	1.03
NL0000400653	GEMALTO	OWN SPECIFIC	1,137.00	56,321.30	EUR	0.73
DE0006231004	INFINEON TECHNOLOGIES AG-NOM	OWN SPECIFIC	29,078.00	475,570.69	EUR	6.19
JP3205800000	KAO CORP	OWN SPECIFIC	1,824.00	85,583.51	JPY	1.11
NL0000009538	KONINKLIJKE PHILIPS N.V.	OWN SPECIFIC	9,536.00	261,858.56	EUR	3.41
DE0006599905	MERCK KGAA	OWN SPECIFIC	3,608.00	337,925.28	EUR	4.40
CH0038863350	NESTLE SA	OWN SPECIFIC	5,005.00	331,265.85	CHF	4.31
CH0012005267	NOVARTIS AG-NOM	OWN SPECIFIC	8,060.00	523,429.73	CHF	6.82
DE000LED4000	OSRAM LICHT	OWN SPECIFIC	5,854.00	302,359.10	EUR	3.94

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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
DE000PAH0038	PORSCHE AUTOMOBIL HOLDING SE	OWN SPECIFIC	1 234,00	60 620,25	EUR	0,79
CH0012032048	ROCHE HOLDING AG - BON DE JOUISSANCE DIVIDENDE	OWN SPECIFIC	613,00	128 644,90	CHF	1,67
JP3983600002	ROYAL HOLDINGS CO	OWN SPECIFIC	2 000,00	31 512,02	JPY	0,41
DE0007037129	RWE AG	OWN SPECIFIC	17 832,00	257 850,72	EUR	3,36
DE0007236101	SIEMENS AG-NOM	OWN SPECIFIC	6 635,00	686 390,75	EUR	8,94
JP3585800000	TOKYO ELECTRIC POWER CO HOLDINGS INC	OWN SPECIFIC	18 740,00	66 374,20	JPY	0,86
CH0011075394	ZURICH INSURANCE GROUP AG	OWN SPECIFIC	876,00	209 212,12	CHF	2,72
<b>Total Equity</b>				<b>7,772,353.44</b>		<b>101.20</b>
<b>Total Investment Securities</b>				<b>7,772,353.44</b>		<b>101.20</b>
<b>Interest rate swap</b>						
SWAP03553023	FEES LEG C EUR LYX E	OWN SPECIFIC	1,00	3 555,51	EUR	0,05
SWAP03553005	INDEX LEG C EUR LYX	OWN SPECIFIC	7 486 400,00	7 680 422,69	EUR	100,00
SWAP03553027	VRAC LEG LYX ETF MSC	OWN SPECIFIC	7 486 400,00	-7 772 353,44	EUR	-101,20
<b>Total</b>				<b>-88,375.24</b>		<b>-1.15</b>
<b>Total Interest rate swap</b>				<b>-88,375.24</b>		<b>-1.15</b>
<b>Cash</b>						
<b>MANAGEMENT FEES</b>						
	PRCOMGESTADM	OWN SPECIFIC	0.00	-3,555.51	EUR	-0.05
<b>Total MANAGEMENT FEES</b>				<b>-3,555.51</b>		<b>-0.05</b>
<b>Total Cash</b>				<b>-3,555.51</b>		<b>-0.05</b>
<b>Total LYXOR UCITS ETF MSCI SELECT OECD EMERG MARKET GDP</b>				<b>7,680,422.69</b>		<b>100.00</b>

LYXOR

LYXOR INTERNATIONAL ASSET MANAGEMENT (LIAM)

# LYXOR UCITS ETF EURO STOXX BANKS

**rapport**  
**annuel**  
COMPARTIMENT DE LA SICAV MULTI UNITS FRANCE

FISCAL YEAR ENDING ON: 31.10.2016

LYXOR UCITS ETF EURO STOXX BANKS  
(compartment of the Multi Units France mutual fund)

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<b>Compartments / feeder</b>	LYXOR UCITS ETF EURO STOXX BANKS is a compartment of the MULTI UNITS FRANCE mutual fund
<b>Financial manager by delegation</b>	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, cours Valmy - 92987 Paris La Défense Cedex.
<b>Depository</b>	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
<b>Statutory auditors</b>	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 UCITS ETF EURO STOXX BANKS 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.

**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 upwards or downwards evolution of the “EURO STOXX<sup>®</sup> 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 0.15%.

### **Benchmark indicator:**

The Benchmark Indicator is the EURO STOXX<sup>®</sup> 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<sup>®</sup> 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: [www.stoxx.com](http://www.stoxx.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: .SX7T

Bloomberg code: SX7T.

The Benchmark Indicator's closing price is available on the Internet site: [www.stoxx.com](http://www.stoxx.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.

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

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

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.

**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 CIU, as specified in Art. R214-21 of the [French] Monetary and Financial Code),
  - o Geographical area,
  - o Sector.

For more information on the abovementioned eligibility and diversification criteria, in particular the list of the eligible indices, investors can visit the following Internet site: [www.lyxoretf.com](http://www.lyxoretf.com).

The investment in undertakings for collective investment in transferable securities ("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 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 negotiated over-the-counter, exchanging the value of the equities 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 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.

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

**Policy related to discounts:**

The 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 will not be sold, reinvested or pledged.

**Risk profile:**

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

Through the 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.

**- 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 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 a change of the tax regime**

Any change to the tax legislation in any of the countries in which the Compartment is established, authorised for marketing or listed can affect the tax treatment of the investors. In this case, the Compartment's manager assumes no liability relative to investors with regard to the payments having to be made to any competent tax authority.

**- Risk related to a change of the tax regime affecting the underlyings**

Any change of the tax legislation applicable to the Compartment's underlyings can affect the Compartment's tax treatment. Consequently, in case of divergence between the anticipated tax treatment and the one actually applied to the Compartment (and/or to its counterparty in the FFI), the Compartment's net asset value may be affected.

**- Risk related to regulations**

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

**- Risk related to the regulations applicable to the underlyings**

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

**- Risk related to events affecting the Benchmark Indicator**

In case of events affecting the Benchmark Indicator, the manager may, under the conditions and limits of the applicable legislation, have to suspend the subscription and redemption of Compartment equities. The calculation of the Compartment's net asset value can also be affected.

If the event persists, the Compartment's manager will decide on measures having to be adopted, which can have an impact on the Compartment's net asset value.

"Events affecting the Benchmark Indicator" are understood to mean the following situations:

- i) The Benchmark Indicator is considered to be incorrect or not reflective of the market's actual evolution,
- ii) The Benchmark Indicator is definitively discontinued by its supplier,
- iii) The supplier of the index is incapable of providing the level or value of the said Benchmark Indicator,
- iv) The supplier of the index makes a significant change to formula or calculation method of the Benchmark Indicator (other than a minor modification such as the adjustment of the underlyings used with this Benchmark Indicator or of the respective weightings between its various components), that cannot be effectively replicated by the Compartment at a reasonable cost,
- v) One or more components of the Benchmark Indicator becomes non-liquid, with the listing being suspended on an organised market, or components negotiated over-the-counter (such as bonds, for example) become non-liquid,

vi) The Benchmark Indicator's components are impacted by transaction costs relative to the execution, delivery versus payment or specific fiscal constraints, without these costs being reflected in the Benchmark Indicator's performance.

- Securities transaction risk

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

**Subscribers concerned and typical investor profile:**

The Compartment is open to any subscriber.

An investor subscribing to this Compartment wishes to obtain an exposure to the 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.*

## Activity report

The net asset value of the C-EUR unit of the LYXOR UCITS ETF EURO STOXX BANKS Compartment shows an evolution of -2121%\* over the fiscal year and stands at EUR 86.4772 on 31/10/2016, meaning a fund performance of -13.52% since inception.

The fund replicates the performance of the ESTX Bnk EUR NRt index, listed in euro (EUR), representing an investment strategy in the banking sector in Euro, weighted by market capitalization.

This index has shown an evolution of -21.44% over the fiscal year.

This gap between the annual performance of the UCITS and that of its Benchmark Index can be explained by the result of the various parameters listed below:

- The operating and management fees as well as the external management fees payable to the management company,
- The costs for accessing the local markets of the securities of the replicated indexing,
- The costs or gains related to the instruments used as part of the replication of the indexing.

In pursuit of the greatest possible correlation with the performance of the ESTX Bnk EUR NRt index, 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 ESTX Bnk EUR NRt index.

The equities held as assets by the Compartment will notably be equities that make up the ESTX Bnk EUR NRt index, as well as other European equities, from all economic sectors, listed on all markets, including the small capitalisation markets.

The fund's risk and yield profile has been classed as category 7 given its exposure to the Benchmark Index.

On 31/10/2016, the tracking error reached the level of 0.2627% for the Compartment. The level of the tracking error for the period was of 0.25%.

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

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

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

### **Regulatory information**

#### **Transfer commission** *(not audited by the auditor)*

None.

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

The "voting policy" document, the report from the management company on the conditions whereby it exercised the voting rights of the CIU that it manages and the information relative to the vote on each resolution can, pursuant to article 322-75, 322-76 and 322-77 of the AMF [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**

In accordance with Articles L.533-22-1 and D. 533-16-1 of the [French] Monetary and Financial Code, subscribers are informed of the fact that the CIU does not simultaneously take into account the social, environmental and governance quality criteria in its investment policy.

# **ANNUAL ACCOUNTS**

## BALANCE SHEET assets

	31.10.2016	30.10.2015
Currency	EUR	EUR
<b>Net fixed assets</b>		
<b>Deposits</b>		
<b>Financial instruments</b>	<b>215,489,171.50</b>	<b>279,191,855.54</b>
• <b>EQUITIES AND SIMILAR SECURITIES</b>		
Negotiated on a regulated or similar market	215,489,171.50	279,191,855.54
Not negotiated on a regulated or similar market	-	-
• <b>BONDS AND SIMILAR SECURITIES</b>		
Negotiated on a regulated or similar market	-	-
Not negotiated on a regulated or similar market	-	-
• <b>DEBT SECURITIES</b>		
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	-	-
• <b>COLLECTIVE INVESTMENT UNDERTAKINGS</b>		
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	-	-
• <b>TEMPORARY SECURITIES TRANSACTIONS</b>		
Receivables representing financial securities under reverse repurchase agreements	-	-
Receivables representing loaned financial securities	-	-
Financial securities borrowed	-	-
Financial securities under repurchase agreements	-	-
Other temporary transactions	-	-
• <b>FINANCIAL CONTRACTS</b>		
Operations on a regulated or similar market	-	-
Other operations	-	1,260,635.14
• <b>OTHER FINANCIAL INSTRUMENTS</b>	-	-
<b>Receivables</b>	-	<b>3,032,778.03</b>
Future foreign exchange operations	-	-
Other	-	3,032,778.03
<b>Financial accounts</b>	<b>0.14</b>	<b>0.04</b>
Liquidity	0.14	0.04
<b>Other Assets</b>	-	-
<b>Total assets</b>	<b>215,489,171.64</b>	<b>282,224,633.61</b>

## BALANCE SHEET liabilities

Currency	31.10.2016	30.10.2015
	EUR	EUR
<b>Shareholders' equity</b>		
• Capital	276,207,912.60	289,660,045.47
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	-62,952,479.06	-10,480,675.65
• Earnings of the fiscal year	746,729.52	-55,418.68
<b>Total shareholders' equity</b> <i>(amount representing the net assets)</i>	<b>214,002,163.06</b>	<b>279,123,951.14</b>
<b>Financial instruments</b>	<b>1,439,014.38</b>	-
• 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	1,439,014.38	-
<b>Debts</b>	<b>47,994.20</b>	<b>3,100,682.47</b>
Future foreign exchange operations	-	-
Other	47,994.20	3,100,682.47
<b>Financial accounts</b>	-	-
Current bank accommodations	-	-
Loans	-	-
<b>Total liabilities</b>	<b>215,489,171.64</b>	<b>282,224,633.61</b>

## Off-balance sheet commitments

Currency	31.10.2016	30.10.2015
	EUR	EUR
<b>Hedging operations</b>		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
<b>Other operations</b>		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Performance swaps	247,466,500.00	254,297,800.00
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

## Profit and loss account

	31.10.2016	30.10.2015
Currency	EUR	EUR
<b>Earnings on financial transactions</b>		
• Earnings on deposits and financial accounts	-	-
• Earnings on equities and similar securities	1,081,079.79	697,451.56
• 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	-	-
<b>Total (I)</b>	<b>1,081,079.79</b>	<b>697,451.56</b>
<b>Charges on financial operations</b>		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-	-
• Other financial charges	-	-
<b>Total (II)</b>	<b>-</b>	<b>-</b>
<b>Earnings on financial operations (I - II)</b>	<b>1,081,079.79</b>	<b>697,451.56</b>
Other earnings (III)	-	-
Management fees and depreciation expenses (IV)	-545,913.02	-681,505.39
<b>Net earnings of the fiscal year (L.214-17-1) (I - II + III - IV)</b>	<b>535,166.77</b>	<b>15,946.17</b>
Adjustment of the fiscal year's earnings (V)	211,562.75	-71,364.85
Advances on result paid for the fiscal year (VI)	-	-
<b>Earnings (I - II + III - IV +/- V - VI):</b>	<b>746,729.52</b>	<b>-55,418.68</b>

## 1. Accounting rules and methods

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

### **Assessment rules**

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

The financial instruments 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 CIU 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 CIU 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.

**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
Management fees and external management fees payable to the portfolio management company (CAC, Depository, distribution, lawyers) including tax <sup>(1)</sup>	Net assets	maximum 0.30% 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 CIU.

**Accounting currency**

The Compartment's accounting is carried out in euros (EUR).

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

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

appendix

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

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

**Indication and justification of the changes to estimates and application provisions**

None.

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

None.

**Indication of the rights and conditions attached to each category of equities**

**Class of C-EUR equities:** Capitalisation of all the 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.

# appendix

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## 2. Evolution of the net assets

Currency	31.10.2016 EUR	30.10.2015 EUR
<b>Net assets at the start of the fiscal year</b>	<b>279,123,951.14</b>	<b>132,822,411.67</b>
Subscriptions (including subscription commission acquired by the Compartment)	182,814,428.94	246,074,094.47
Redemptions (less the redemption commission acquired by the Compartment)	-201,333,993.67	-92,800,380.33
Capital gains generated on deposits and financial instruments	22,347,969.10	38,170,393.89
Capital losses generated on deposits and financial instruments	-46,692,652.94	-26,807,548.34
Capital gains generated on financial contracts	551,684,949.13	522,472,759.67
Capital losses generated on financial contracts	-579,094,015.44	-544,240,298.80
Negotiation fees	-	-
Exchange differentials	2,646,263.67	1,610,808.84
Changes to the estimate difference of the deposits and financial instruments:	4,669,745.88	533,902.53
- Estimate difference fiscal year N	2,896,654.26	-1,773,091.62
- Estimate difference fiscal year N-1	-1,773,091.62	-2,306,994.15
Changes to the estimate difference of financial contracts:	-2,699,649.52	1,271,861.37
- Estimate difference fiscal year N	-1,439,014.38	1,260,635.14
- Estimate difference fiscal year N-1	1,260,635.14	-11,226.23
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	535,166.77	15,946.17
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) paid during the fiscal year on result	-	-
Other elements	-	-
<b>Net assets at the end of the fiscal year</b>	<b>214,002,163.06</b>	<b>279,123,951.14</b>

### **3. Information supplements**

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

##### 3.1.1 Breakdown of the "Bonds and similar securities" item by 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	-	-
Commercial paper	-	-
Deposit certificates	-	-
Negotiable medium-term notes ("BMTN")	-	-
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
<b>Hedging operations</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-
<b>Other operations</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	247,466,500.00	-	-
Other commitments	-	-	-	-

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

	Fixed rate	Variable rate	Revisable rate	Other
<b>Assets</b>				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	0.14
<b>Liabilities</b>				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
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
<b>Assets</b>					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary financial securities operations	-	-	-	-	-
Financial accounts	0.14	-	-	-	-
<b>Liabilities</b>					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	-	-	-	-	-
<b>Off-balance sheet</b>					
Hedging operations	-	-	-	-	-
Other operations	-	247,466,500.00	-	-	-

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

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

By main currency	USD	NOK	JPY	Other currencies
<b>Assets</b>				
Deposits	-	-	-	-
Equities and similar securities	13,797,831.34	2,941,468.34	1,188,081.21	973,744.44
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
CIU	-	-	-	-
Temporary financial securities operations	-	-	-	-
Receivables	-	-	-	-
Financial accounts	-	-	-	-
Other assets	-	-	-	-
<b>Liabilities</b>				
Sale operations on financial instruments	-	-	-	-
Temporary financial securities operations	-	-	-	-
Debts	-	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other operations	-	-	-	-

**3.5 Receivables and Debts: breakdown by type**

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

<b>Receivables</b>	-
Future currency exchange operations:	
Future purchases of currency	-
Total negotiated amount of future currency sales	-
Other receivables:	
-	-
-	-
-	-
-	-
-	-
Other operations	-
<b>Debts</b>	<b>47,994.20</b>
Future currency exchange operations	
Future sales of currency	-
Total negotiated amount of future currency purchases	-
Other debts:	
Accrued expenses	47,994.20
-	-
-	-
-	-
-	-
Other operations	-

### 3.6 Shareholders' equity

	<b>Subscriptions</b>		<b>Redemptions</b>	
	Number of equities	Amount	Number of equities	Amount
Number of equities issued/redeemed during the fiscal year:				
EQUITY C-EUR / FR0011645647	2,273,960	182,814,428.94	2,342,273	201,333,993.67
Subscription / redemption commission by equity category:		Amount		Amount
EQUITY C-EUR / FR0011645647		-		-
Remittances by equity category:		Amount		Amount
EQUITY C-EUR / FR0011645647		-		-
Commissions acquired by the Compartment by equity category:		Amount		Amount
EQUITY C-EUR / FR0011645647		-		-

### 3.7 Management fees

Operating and management fees (fixed fees) as % of the average net assets	<b>%</b>
Equity category:	
EQUITY C-EUR / FR0011645647	<b>0.30</b>
Performance commissions (variable fees): amount of costs for the fiscal year	<b>Amount</b>
Equity category:	
EQUITY C-EUR / 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 .....	<b>None</b>
3.8.2 Description of the other commitments received and/or given .....	<b>None</b>

### 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 (mutual fund) and UCITS managed by these entities:	
- CIU securities	-
- Swaps	<b>-1,439,014.38</b>

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

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	31.10.2016	30.10.2015
<b>Allocation of the earnings</b>	EUR	EUR
<b>Sums still to be allocated</b>		
Carried forward	-	-
Earnings	746,729.52	-55,418.68
<b>Total</b>	<b>746,729.52</b>	<b>-55,418.68</b>

EQUITY C-EUR / FR0011645647	31.10.2016	30.10.2015
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	746,729.52	-55,418.68
<b>Total</b>	<b>746,729.52</b>	<b>-55,418.68</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Distribution per unit	-	-
<b>Tax credits linked to the allocation of the profit and loss</b>	-	-

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

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LYXOR UCITS ETF EURO STOXX BANKS  
(compartment of the Multi Units France mutual fund)

	31.10.2016	30.10.2015
<b>Allocation of the net capital gains and losses</b>	EUR	EUR
<b>Sums still to be appropriated</b>		
Non-distributed prior net capital gains and losses	-	-
Net capital gains and losses of the fiscal year	-62,952,479.06	-10,480,675.65
Advances paid on net capital gains and losses of the fiscal year	-	-
<b>Total</b>	<b>-62,952,479.06</b>	<b>-10,480,675.65</b>

EQUITY C-EUR / FR0011645647	31.10.2016	30.10.2015
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-62,952,479.06	-10,480,675.65
<b>Total</b>	<b>-62,952,479.06</b>	<b>-10,480,675.65</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
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.*

Compartment currency

EUR	31.10.2016	30.10.2015	31.10.2014	-	-
<b>Net assets</b>	<b>214,002,163.06</b>	279,123,951.14	132,822,411.67	-	-

EQUITY C-EUR / FR0011645647

Currency of the UNIT and of the NAV: EUR

	31.10.2016	30.10.2015	31.10.2014	-	-
<b>Number of circulating equities</b>	<b>2,474,665</b>	2,542,978	1,209,500	-	-
<b>Net asset value</b>	<b>86.4772</b>	109.7626	109.8159	-	-
<b>Distribution per unit on capital gains and losses (including advances)</b>	-	-	-	-	-
<b>Distribution per unit (including advances)*</b>	-	-	-	-	-
<b>Unit tax credit transferred to unit holders (natural persons) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation *</b>	<b>-25.13</b>	-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 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.

<sup>(1)</sup> 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 31.10.2016

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	OWN SPECIFIC	9,082.00	1,356,850.80	EUR	0.63
NL0000687663	AERCAP HOLDINGS NV	OWN SPECIFIC	13,024.00	488,429.70	USD	0.23
NL0000235190	AIRBUS GROUP	OWN SPECIFIC	98,953.00	5,358,304.95	EUR	2.50
DE0008404005	ALLIANZ SE-NOM	OWN SPECIFIC	24,175.00	3,432,850.00	EUR	1.60
ES0109067019	AMADEUS IT GROUP SA	OWN SPECIFIC	28,598.00	1,229,714.00	EUR	0.57
US0231351067	AMAZON.COM	OWN SPECIFIC	9,277.00	6,684,145.36	USD	3.12
BE0974293251	ANHEUSER BUSCH INBEV SA/NV	OWN SPECIFIC	73,608.00	7,695,716.40	EUR	3.60
NL0010273215	ASML HOLDING N.V.	OWN SPECIFIC	121,558.00	11,730,347.00	EUR	5.48
ES0113211835	BANCO BILBAO VIZCAYA ARGENTA	OWN SPECIFIC	672,112.00	4,421,152.74	EUR	2.07
ES0113679137	BANKINTER	OWN SPECIFIC	406,540.00	2,835,209.96	EUR	1.32
DE000BASF111	BASF SE	OWN SPECIFIC	134,530.00	10,802,759.00	EUR	5.05
DE000BAY0017	BAYER AG	OWN SPECIFIC	188,446.00	17,014,789.34	EUR	7.95
US0846707026	BERKSHIRE HATAW B	OWN SPECIFIC	7,243.00	953,443.62	USD	0.45
FR0000131104	BNP PARIBAS	OWN SPECIFIC	221,334.00	11,695,288.56	EUR	5.47
ES0140609019	CAIXABANK	OWN SPECIFIC	784,744.00	2,163,539.21	EUR	1.01
NL0010583399	CORBION	OWN SPECIFIC	12,831.00	269,707.62	EUR	0.13
FR0000045072	CREDIT AGRICOLE SA	OWN SPECIFIC	259,206.00	2,548,513.39	EUR	1.19
DE0007100000	DAIMLER	OWN SPECIFIC	217,143.00	14,094,752.13	EUR	6.59
DE0005552004	DEUTSCHE POST AG-NOM	OWN SPECIFIC	83,856.00	2,367,254.88	EUR	1.11
DE0005557508	DEUTSCHE TELEKOM AG-NOM	OWN SPECIFIC	531,546.00	7,890,800.37	EUR	3.69
NO0010031479	DNB NOR ASA	OWN SPECIFIC	222,647.00	2,941,468.34	NOK	1.37
ES0130960018	ENAGAS	OWN SPECIFIC	110,760.00	2,896,374.00	EUR	1.35
US30303M1027	FACEBOOK A	OWN SPECIFIC	11,713.00	1,399,640.46	USD	0.65
DE0005785802	FRESENIUS MEDICAL CARE AG & CO	OWN SPECIFIC	20,453.00	1,517,817.13	EUR	0.71

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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
DE0005785604	FRESENIUS SE & CO KGAA	OWN SPECIFIC	44,917.00	3,020,219.08	EUR	1.41
NL0000352565	FUGRO NV CERTIFICAT-CVA	OWN SPECIFIC	196.00	3,190.88	EUR	0.00
PTGAL0AM0009	GALP ENERGIA SGPS SA-B	OWN SPECIFIC	413,731.00	5,109,577.85	EUR	2.39
ES0143416115	GAMESA CORPORACION TECNOLOGICA SA	OWN SPECIFIC	9,289.00	195,765.68	EUR	0.09
US3682872078	GAZPROM PJSC-SPON ADR REG	OWN SPECIFIC	344,735.00	1,358,561.58	USD	0.63
DK0010272632	GN GREAT NORDIC	OWN SPECIFIC	33,459.00	617,999.40	DKK	0.29
NL0000009165	HEINEKEN NV	OWN SPECIFIC	32,003.00	2,401,825.15	EUR	1.12
ES0144580Y14	IBERDROLA SA	OWN SPECIFIC	2,076,822.00	12,894,987.80	EUR	6.03
NL0011821202	ING GROUP NV	OWN SPECIFIC	835,879.00	10,026,368.61	EUR	4.69
JP3205800000	KAO CORP	OWN SPECIFIC	25,321.00	1,188,081.21	JPY	0.56
NL0011794037	KONINKLIJKE AHOLD DELHAIZE	OWN SPECIFIC	274,283.00	5,703,714.99	EUR	2.67
NL0000009538	KONINKLIJKE PHILIPS N.V.	OWN SPECIFIC	29,260.00	803,479.60	EUR	0.38
US5218652049	LEAR CORP	OWN SPECIFIC	17,816.00	1,995,483.01	USD	0.93
DE0006483001	LINDE AG	OWN SPECIFIC	27,005.00	4,058,851.50	EUR	1.90
DE0005937007	MAN AG	OWN SPECIFIC	11,289.00	1,051,683.24	EUR	0.49
US5745991068	MASCO CORP	OWN SPECIFIC	10,773.00	303,475.86	USD	0.14
DE0008430026	MUENCHENER	OWN SPECIFIC	2,368.00	418,188.80	EUR	0.20
FR0000120685	RUECKVERSICHERUNGS AG-NOM NATIXIS	OWN SPECIFIC	201,259.00	926,797.70	EUR	0.43
FI0009000681	NOKIA OYJ	OWN SPECIFIC	172,101.00	700,106.87	EUR	0.33
SE000042736D	NORDEA BANK AB DKK	OWN SPECIFIC	37,064.00	355,745.04	DKK	0.17
NL0009538784	NXP SEMICONDUCTOR	OWN SPECIFIC	3,552.00	324,028.46	USD	0.15
US69343P1057	OIL COMPANY LUKOIL ADR 1 SH	OWN SPECIFIC	6,535.00	290,623.29	USD	0.14
ES0173516115	REPSOL	OWN SPECIFIC	17,023.00	217,298.60	EUR	0.10
DE0007164600	SAP SE	OWN SPECIFIC	104,200.00	8,361,008.00	EUR	3.91
DE0007236101	SIEMENS AG-NOM	OWN SPECIFIC	29,633.00	3,065,533.85	EUR	1.43
FR0000130809	SOCIETE GENERALE A	OWN SPECIFIC	171,917.00	6,113,368.52	EUR	2.86
NL0000226223	STMICROELECTRONICS NV	OWN SPECIFIC	148,584.00	1,290,749.21	EUR	0.60
ES0178430E18	TELEFONICA SA	OWN SPECIFIC	393,818.00	3,646,754.68	EUR	1.70

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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
ES0184262212	VISCOFAN	OWN SPECIFIC	26,889.00	1,154,479.22	EUR	0.54
DE0007664039	VOLKSWAGEN AG-PFD	OWN SPECIFIC	58,311.00	7,300,537.20	EUR	3.41
NL0000395903	WOLTERS KLUWER CVA	OWN SPECIFIC	192,932.00	6,801,817.66	EUR	3.18
<b>Total Equity</b>				<b>215,489,171.50</b>		<b>100.69</b>
<b>Total Investment Securities</b>				<b>215,489,171.50</b>		<b>100.69</b>
<b>Interest rate swap</b>						
SWAP03552999	FEES LEG C EUR LYX E	OWN SPECIFIC	1,00	47 994,16	EUR	0,02
SWAP03552997	INDEX LEG C EUR LYX	OWN SPECIFIC	247 466 500,00	214 002 162,92	EUR	100,00
SWAP03553024	VRAC LEG LYX ETF EUR	OWN SPECIFIC	247 466 500,00	-215 489 171,46	EUR	-100,69
<b>Total</b>				<b>-1,439,014.38</b>		<b>-0.67</b>
<b>Total Interest rate swap</b>				<b>-1,439,014.38</b>		<b>-0.67</b>
<b>Cash</b>						
<b>AT BANK OR PENDING</b>						
	EUR SGP BANK	OWN SPECIFIC	0.00	0.14	EUR	0.00
<b>Total AT BANK OR PENDING</b>				<b>0.14</b>		<b>0.00</b>
<b>MANAGEMENT FEES</b>						
	PRCOMGESTADM	OWN SPECIFIC	0.00	-47,994.20	EUR	-0.02
<b>Total MANAGEMENT FEES</b>				<b>-47,994.20</b>		<b>-0.02</b>
<b>Total Cash</b>				<b>-47,994.06</b>		<b>-0.02</b>
<b>Total LYXOR UCITS ETF EURO STOXX BANKS</b>				<b>214,002,163.06</b>		<b>100.00</b>

ASSET MANAGEMENT BY  
**LYXOR**

LYXOR INTERNATIONAL ASSET MANAGEMENT (LIAM)

# LYXOR UCITS ETF DAILY DOUBLE SHORT 10Y US TREASURY

**rapport  
annuel**  
COMPARTIMENT DE LA SICAV MULTIUNITS FRANCE

FISCAL YEAR ENDING ON: 31.10.2016

LYXOR UCITS ETF DAILY DOUBLE SHORT 10Y US TREASURY  
(compartment of the Multi Units France mutual fund)

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<b>Compartments / feeder</b>	LYXOR UCITS ETF DAILY DOUBLE SHORT 10Y US TREASURY is a compartment of the MULTI UNITS FRANCE mutual fund
<b>Financial manager by delegation</b>	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, cours Valmy - 92987 Paris La Défense Cedex.
<b>Depository</b>	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
<b>Statutory auditors</b>	PRICEWATERHOUSE COOPERS AUDIT 63, rue de Villiers - 92208 Neuilly-sur-Seine Cedex.

## INFORMATION ON THE INVESTMENTS AND MANAGEMENT

**Classification:**

Diversified.

The LYXOR UCITS ETF DAILY DOUBLE SHORT 10Y US TREASURY Compartment (hereafter the “Compartment”) is an UCITS ETF strategy type index fund.

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

**Classes of C-EUR and C-USD equities:** Capitalisation of all the amounts available for distribution.

**Classes of D-EUR and D-USD equities:** The Board of directors reserves the right to capitalise and/or distribute all or part of the result, one or more times each year. The realised net capital gain will be capitalised.

**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](http://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 website at: [www.sgindex.fr](http://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](http://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

#### **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.

**LYXOR UCITS ETF DAILY DOUBLE SHORT 10Y US TREASURY**  
(compartment of the Multi Units France mutual fund)

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.

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 7 and 12
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 <sup>(1)</sup>
Geographical area of issuers of securities to which the Compartment is exposed:	US: from 0 to 100% of net assets

<sup>(1)</sup> 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](http://www.lyxoretf.com). The update frequency and/or the update date of the aforesaid information is also indicated on the same page of the aforesaid Internet site.

**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 an UCITS, as specified in Art. R214-21 of the [French] Monetary and Financial Code),
- o Geographical area,
- o Sector.

For more information on the abovementioned eligibility and diversification criteria, investors can visit the following Internet site: [www.lyxoretf.com](http://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 CIU 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).

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**

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.

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 MF may receive a basket of financial guarantees with an exposure to a single issuer corresponding to more than 20% of its net asset value provided that:

such received financial guarantees are issued by (i) a Member State, (ii) one or more of a Member State's local authorities, (iii) a country that is not a Member State (iv) a public international organization to which one or more Member States belong; and such financial guarantees consists of at least six different issues of which none exceeds 30% of the MF's assets. In compliance with the aforesaid conditions, the guarantees received by the 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 CIU investing primarily in bonds/equities as indicated in points (v) and (vi) below;
  - (v) Bonds issued or guaranteed by first-class issuers, offering suitable liquidity; liquid assets or equivalents, notably including short-term bank assets and money market instruments;
  - (vi) 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;
  - (vii) Equities or units issued by money market funds that calculate a daily net asset value and that have a rating of AAA or equivalent;
  - (viii) Equities or units issued by CIU investing primarily in bonds/equities as indicated in points (v) and (vi) below;
  - (ix) Bonds issued or guaranteed by first-class issuers, offering suitable liquidity;
- 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.

**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.

**- 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	10%	110	-20%	80	x-2
day 2	-5%	104.5	10%	88	x-2
<b>Whole period</b>	<b>4.50%</b>		<b>-12.00%</b>		<b>x-2.67</b>

**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	x-2
day 2	6%	95.4	-12%	105.6	x-2
<b>Whole period</b>	<b>-4.60%</b>		<b>5.60%</b>		<b>x-1.22</b>

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
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**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 a change of the tax regime**

Any change to the tax legislation in any of the countries in which the Compartment is established, authorised for marketing or listed can affect the tax treatment of the investors. In this case, the Compartment's manager assumes no liability relative to investors with regard to the payments having to be made to any competent tax authority.

**- Risk related to a change of the tax regime affecting the underlyings**

Any change of the tax legislation applicable to the Compartment's underlyings can affect the Compartment's tax treatment. Consequently, in case of divergence between the anticipated tax treatment and the one actually applied to the Compartment (and/or to its counterparty in the FFI), the Compartment's net asset value may be affected.

**- Risk related to regulations**

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

**- Risk related to the regulations applicable to the underlyings**

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

**- Risk related to events affecting the Benchmark Indicator**

In case of events affecting the Benchmark Indicator, the manager may, under the conditions and limits of the applicable legislation, have to suspend the subscription and redemption of Compartment equities. The calculation of the Compartment's net asset value can also be affected.

If the event persists, the Compartment's manager will decide on measures having to be adopted, which can have an impact on the Compartment's net asset value.

"Events affecting the Benchmark Indicator" are understood to mean the following situations:

- i) The Benchmark Indicator is considered to be incorrect or not reflective of the market's actual evolution,
- ii) The Benchmark Indicator is definitively discontinued by its supplier,
- iii) The supplier of the index is incapable of providing the level or value of the said Benchmark Indicator,
- iv) The supplier of the index makes a significant change to its formula or calculation method (other than a minor modification such as the adjustment of the underlyings used with this index or of the respective weightings between its various components), that cannot be effectively replicated by the Compartment at a reasonable cost,
- v) One or more components of the Benchmark Indicator becomes non-liquid, with the listing being suspended on an organised market, or components negotiated over-the-counter (such as bonds, for example) become non-liquid,
- vi) The Benchmark Indicator's components are impacted by transaction costs relative to the execution, delivery versus payment or specific fiscal constraints, without these costs being reflected in the Benchmark Indicator's performance.

**- Securities transaction risk**

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

- Liquidity risk (primary market)

Should the Compartment (or one of its counterparties for FFI) adjust its exposure and the markets related to this exposure are then limited, closed or subject to significant purchase / sale price discrepancies, the value and/or liquidity of the Compartment could be negatively affected. Should low volumes of exchanges result in an inability to carry out transactions linked to the replication of the Benchmark Indicator, this can also have consequences on the processes related to the subscription, conversion or redemption of equities.

- Liquidity risk on a place of listing

The ETF's equity price can deviate from its indicative net asset value. The liquidity of the Compartment's equities on a place of listing can be affected by any suspension that could notably be due to:

- i) Suspension or stoppage of the calculation of the Benchmark Indicator, and/or
- ii) Suspension of the market(s) of the underlyings used by the Benchmark Indicator, and/or
- iii) The impossibility for a given place of listing to obtain or calculate the Compartment's indicative net asset value, and/or
- iv) A market maker's violation of the rules applicable to this marketplace, and/or
- v) A failure of this marketplace's IT or electronic systems.

- Risk related to low diversification

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

Credit risk

It represents the potential risk of improvement of the issuer credit quality that could notably lead to an improvement of the rating assigned by rating agencies to the issuer, which would have a positive impact on the price of the issuer's bonds and thus have a negative impact on the net asset value of the Compartment. The Compartment is exposed to the credit risk of the US government.

**Exchange risk linked to the C-EUR and D-EUR 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.

**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.*

## Activity report

The net asset value of the C-USD unit of the LYXOR UCITS ETF DAILY DOUBLE SHORT 10Y US TREASURY Compartment shows an evolution of -6.59%\* over the fiscal year and stands at USD 78.3046 on 31/10/2016, meaning a fund performance of -21.70% since inception.

The fund replicates the performance of the SGI DoublShrt- 10yUSTrea index, listed in US Dollar (USD), representing a bearish strategy with a leverage effect of 2 on American government bonds with a maturity of close to 10 years.

This index has shown an evolution of -6.30% over the fiscal year.

This gap between the annual performance of the UCITS and that of its Benchmark Index can be explained by the result of the various parameters listed below:

- The operating and management fees as well as the external management fees payable to the management company,
- The costs for accessing the local markets of the securities of the replicated indexing,
- The costs or gains related to the instruments used as part of the replication of the indexing.

In pursuit of the greatest possible correlation with the performance of the SGI DoublShrt- 10yUSTrea index, 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 SGI DoublShrt- 10yUSTrea index.

The equities held as assets by the Compartment will notably be equities that make up the SGI DoublShrt- 10yUSTrea index, as well as other European equities, from all economic sectors, listed on all markets, including the small capitalisation markets.

The fund's risk and yield profile has been classed as category 4 given its exposure to the Benchmark Index.

On 31/10/2016, the tracking error reached the level of 0.0061% for the Compartment. The level of the tracking error for the period was of 0.07%.

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

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

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

### Regulatory information

**Transfer commission** *(not audited by the auditor)*

None.

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

The "voting policy" document, the report from the management company on the conditions whereby it exercised the voting rights of the CIU that it manages and the information relative to the vote on each resolution can, pursuant to article 322-75, 322-76 and 322-77 of the AMF [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

In accordance with Articles L.533-22-1 and D. 533-16-1 of the [French] Monetary and Financial Code, subscribers are informed of the fact that the CIU does not simultaneously take into account the social, environmental and governance quality criteria in its investment policy.

# **ANNUAL ACCOUNTS**

## BALANCE SHEET assets

	31.10.2016	30.10.2015
Currency	USD	USD
<b>Net fixed assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>100,030,058.48</b>	<b>75,779,839.74</b>
• <b>EQUITIES AND SIMILAR SECURITIES</b>		
Negotiated on a regulated or similar market	-	-
Not negotiated on a regulated or similar market	-	-
• <b>BONDS AND SIMILAR SECURITIES</b>		
Negotiated on a regulated or similar market	100,030,058.48	75,779,839.74
Not negotiated on a regulated or similar market	-	-
• <b>DEBT SECURITIES</b>		
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	-	-
• <b>COLLECTIVE INVESTMENT UNDERTAKINGS</b>		
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	-	-
• <b>TEMPORARY SECURITIES TRANSACTIONS</b>		
Receivables representing financial securities under reverse repurchase agreements	-	-
Receivables representing loaned financial securities	-	-
Financial securities borrowed	-	-
Financial securities under repurchase agreements	-	-
Other temporary transactions	-	-
• <b>FINANCIAL CONTRACTS</b>		
Operations on a regulated or similar market	-	-
Other operations	-	-
• <b>OTHER FINANCIAL INSTRUMENTS</b>	-	-
<b>Receivables</b>	<b>7,028,324.98</b>	<b>2,113,589.77</b>
Future foreign exchange operations	-	-
Other	7,028,324.98	2,113,589.77
<b>Financial accounts</b>	<b>0.01</b>	-
Liquidity	0.01	-
<b>Other Assets</b>	-	-
<b>Total assets</b>	<b>107,058,383.47</b>	<b>77,893,429.51</b>

## BALANCE SHEET liabilities

Currency	31.10.2016	30.10.2015
	USD	USD
<b>Shareholders' equity</b>		
• Capital	105,257,998.58	61,282,077.79
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	-5,563,538.24	14,218,617.61
• Earnings of the fiscal year	-169,235.87	-141,409.52
<b>Total shareholders' equity</b> <i>(amount representing the net assets)</i>	<b>99,525,224.47</b>	<b>75,359,285.88</b>
<b>Financial instruments</b>	<b>490,194.72</b>	<b>408,499.84</b>
• 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	490,194.72	408,499.84
<b>Debts</b>	<b>7,042,964.28</b>	<b>525,267.37</b>
Future foreign exchange operations	-	-
Other	7,042,964.28	525,267.37
<b>Financial accounts</b>	-	<b>1,600,376.42</b>
Current bank accommodations	-	1,600,376.42
Loans	-	-
<b>Total liabilities</b>	<b>107,058,383.47</b>	<b>77,893,429.51</b>

## Off-balance sheet commitments

Currency	31.10.2016	30.10.2015
	USD	USD
<b>Hedging operations</b>		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
<b>Other operations</b>		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Performance swaps	127,100,000.00	89,900,000.00
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

## Profit and loss account

	31.10.2016	30.10.2015
Currency	USD	USD
<b>Earnings on financial transactions</b>		
• Earnings on deposits and financial accounts	-	-
• Earnings on equities and similar securities	-	-
• Earnings on bonds and similar securities	15,610.51	13,009.95
• Earnings on debt securities	-	-
• Earnings on temporary financial securities acquisitions and sales	-	-
• Earnings on financial contracts	-	-
• Other financial products	-	-
<b>Total (I)</b>	<b>15,610.51</b>	<b>13,009.95</b>
<b>Charges on financial operations</b>		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-	-
• Other financial charges	-	-
<b>Total (II)</b>	<b>-</b>	<b>-</b>
<b>Earnings on financial operations (I - II)</b>	<b>15,610.51</b>	<b>13,009.95</b>
Other earnings (III)	-	-
Management fees and depreciation expenses (IV)	-123,981.32	-220,893.00
<b>Net earnings of the fiscal year (L.214-17-1) (I - II + III - IV)</b>	<b>-108,370.81</b>	<b>-207,883.05</b>
Adjustment of the fiscal year's earnings (V)	-60,865.06	66,473.53
Advances on result paid for the fiscal year (VI)	-	-
<b>Earnings (I - II + III - IV +/- V - VI):</b>	<b>-169,235.87</b>	<b>-141,409.52</b>

## 1. Accounting rules and methods

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

### Assessment rules

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

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

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

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

Over-the-counter firm or conditional future financial instruments are assessed at the price given by the financial instrument's counterparty. They are presented in the off-balance sheet on the basis of the nominal value defined in the contract.

In the event of 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 CIU 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 CIU 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 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.

**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".

appendix

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 <sup>(1)</sup>	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 CIU.

**Accounting currency**

The Compartment's accounting is carried out in USD.

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

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

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

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

**Indication and justification of the changes to estimates and application provisions**

None.

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

None.

**Indication of the rights and conditions attached to each category of equities**

**Classes C-EUR and C-USD:** Capitalisation of all the amounts available for distribution.

**Classes D-EUR and D-USD:** 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

Currency	31.10.2016 USD	30.10.2015 USD
<b>Net assets at the start of the fiscal year</b>	<b>75,359,285.88</b>	<b>273,523,530.30</b>
Subscriptions (including subscription commission acquired by the Compartment)	81,636,075.00	322,905,614.70
Redemptions (less the redemption commission acquired by the Compartment)	-53,907,206.10	-507,559,888.00
Capital gains generated on deposits and financial instruments	8,371,838.35	36,267,507.04
Capital losses generated on deposits and financial instruments	-3,878,725.52	-8,453,639.08
Capital gains generated on financial contracts	294,143,161.05	916,004,777.65
Capital losses generated on financial contracts	-300,501,315.88	-950,141,852.05
Negotiation fees	-	-
Exchange differentials	-	-
Changes to the estimate difference of the deposits and financial instruments:		
- Estimate difference fiscal year N	-1,507,822.62	-8,331,012.43
- Estimate difference fiscal year N-1	-1,211,384.60	296,438.02
	296,438.02	8,627,450.45
Changes to the estimate difference of financial contracts:		
- Estimate difference fiscal year N	-81,694.88	1,352,130.80
- Estimate difference fiscal year N-1	-490,194.72	-408,499.84
	-408,499.84	-1,760,630.64
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	-108,370.81	-207,883.05
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) paid during the fiscal year on result	-	-
Other elements	-	-
<b>Net assets at the end of the fiscal year</b>	<b>99,525,224.47</b>	<b>75,359,285.88</b>

### **3. Information supplements**

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

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

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Indexed bonds	-	-
Convertible bonds	-	-
Fixed-rate bonds	73,262,932.29	-
Variable-rate bonds	26,767,126.19	-
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	-	-
Commercial paper	-	-
Deposit certificates	-	-
Negotiable medium-term notes ("BMTN")	-	-
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 UCITS ETF DAILY DOUBLE SHORT 10Y US TREASURY  
(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
<b>Hedging operations</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-
<b>Other operations</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	127,100,000.00
Other commitments	-	-	-	-

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

	Fixed rate	Variable rate	Revisable rate	Other
<b>Assets</b>				
Deposits	-	-	-	-
Bonds and similar securities	73,262,932.29	-	26,767,126.19	-
Debt securities	-	-	-	-
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	0.01
<b>Liabilities</b>				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
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
<b>Assets</b>					
Deposits	-	-	-	-	-
Bonds and similar securities	2,346,661.55	1,986,620.55	28,476,571.00	10,088,513.74	57,131,691.64
Debt securities	-	-	-	-	-
Temporary financial securities operations	-	-	-	-	-
Financial accounts	0.01	-	-	-	-
<b>Liabilities</b>					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	-	-	-	-	-
<b>Off-balance sheet</b>					
Hedging operations	-	-	-	-	-
Other operations	127,100,000.00	-	-	-	-

LYXOR UCITS ETF DAILY DOUBLE SHORT 10Y US TREASURY  
(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	-	-	-	Other currencies
<b>Assets</b>				
Deposits	-	-	-	-
Equities and similar securities	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
CIU	-	-	-	-
Temporary financial securities operations	-	-	-	-
Receivables	-	-	-	-
Financial accounts	-	-	-	-
Other assets	-	-	-	-
<b>Liabilities</b>				
Sale operations on financial instruments	-	-	-	-
Temporary financial securities operations	-	-	-	-
Debts	-	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other operations	-	-	-	-

**3.5 Receivables and Debts: breakdown by type**

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

<b>Receivables</b>	<b>7,028,324.98</b>
Future currency exchange operations:	
Future purchases of currency	-
Total negotiated amount of future currency sales	-
Other receivables:	
Account receivable	5,275,726.95
Deferred settlements sales	1,752,598.03
-	-
-	-
-	-
Other operations	-
<b>Debts</b>	<b>7,042,964.28</b>
Future currency exchange operations:	
Future sales of currency	-
Total negotiated amount of future currency purchases	-
Other debts:	
Deferred settlements purchases	6,803,757.61
Account payable	224,567.37
Accrued expenses	14,639.30
-	-
-	-
Other operations	-

LYXOR UCITS ETF DAILY DOUBLE SHORT 10Y US TREASURY  
(compartment of the Multi Units France mutual fund)

### 3.6 Shareholders' equity

	<b>Subscriptions</b>		<b>Redemptions</b>	
	Number of equities	Amount	Number of equities	Amount
Number of equities issued/redeemed during the fiscal year:				
EQUITY C-USD / FR0011607084	1,035,000	81,636,075.00	663,000	53,907,206.10
Subscription / redemption commission by equity category:		Amount		Amount
EQUITY C-USD / FR0011607084		-		-
Remittances by equity category:		Amount		Amount
EQUITY C-USD / FR0011607084		-		-
Commissions acquired by the Compartment by equity category:		Amount		Amount
EQUITY C-USD / FR0011607084		-		-

### 3.7 Management fees

Operating and management fees (fixed fees) as % of the average net assets	<b>%</b>
Equity category:	
EQUITY C-USD / FR0011607084	<b>0.20</b>
Performance commissions (variable fees): amount of costs for the fiscal year	<b>Amount</b>
Equity category:	
EQUITY C-USD / 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 .....	<b>None</b>
3.8.2	Description of the other commitments received and/or given .....	<b>None</b>

### 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 (mutual fund) and UCITS managed by these entities:	
	- CIU securities	-
	- Swaps	<b>-490,194.72</b>

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

LYXOR UCITS ETF DAILY DOUBLE SHORT 10Y US TREASURY  
(compartment of the Multi Units France mutual fund)

	31.10.2016	30.10.2015
<b>Allocation of the earnings</b>	USD	USD
<b>Sums still to be allocated</b>		
Carried forward	-	-
Earnings	-169,235.87	-141,409.52
<b>Total</b>	<b>-169,235.87</b>	<b>-141,409.52</b>

EQUITY C-USD / FR0011607084	31.10.2016	30.10.2015
Currency	USD	USD
<b>Allocation</b>		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-169,235.87	-141,409.52
<b>Total</b>	<b>-169,235.87</b>	<b>-141,409.52</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Distribution per unit	-	-
<b>Tax credits linked to the allocation of the profit and loss</b>	-	-

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

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LYXOR UCITS ETF DAILY DOUBLE SHORT 10Y US TREASURY  
(compartment of the Multi Units France mutual fund)

	31.10.2016	30.10.2015
<b>Allocation of the net capital gains and losses</b>	USD	USD
<b>Sums still to be appropriated</b>		
Non-distributed prior net capital gains and losses	-	-
Net capital gains and losses of the fiscal year	-5,563,538.24	14,218,617.61
Advances paid on net capital gains and losses of the fiscal year	-	-
<b>Total</b>	<b>-5,563,538.24</b>	<b>14,218,617.61</b>

EQUITY C-USD / FR0011607084	31.10.2016	30.10.2015
Currency	USD	USD
<b>Allocation</b>		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-5,563,538.24	14,218,617.61
<b>Total</b>	<b>-5,563,538.24</b>	<b>14,218,617.61</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Distribution per unit	-	-

LYXOR UCITS ETF DAILY DOUBLE SHORT 10Y US TREASURY  
(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: 8 January 2014.

Currency					
USD	<b>31.10.2016</b>	30.10.2015	31.10.2014	-	-
<b>Net assets</b>	<b>99,525,224.47</b>	75,359,285.88	273,523,530.30	-	-

EQUITY C-USD / FR0011607084				Currency of the equity and of the NAV: USD	
	<b>31.10.2016</b>	30.10.2015	31.10.2014	-	-
<b>Number of circulating equities</b>	<b>1,271,000</b>	899,000	3,045,000	-	-
<b>Net asset value</b>	<b>78.3046</b>	83.8256	89.8271	-	-
<b>Distribution per unit on capital gains and losses (including advances)</b>	-	-	-	-	-
<b>Distribution per unit (including advances)*</b>	-	-	-	-	-
<b>Unit tax credit transferred to unit holders (natural persons) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation *</b>	<b>-4.51</b>	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 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.

<sup>(1)</sup> 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 31.10.2016

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
<i>Investment Securities</i>						
<i>Bond</i>						
US025816BH19	AMERICAN EXPRESS CO FRN 22/05/2018	OWN SPECIFIC	455,000.00	457,278.19	USD	0.46
US0258M0DN61	AMERICAN EXPRESS CREDIT FRN 05/06/2017	OWN SPECIFIC	150,000.00	150,315.82	USD	0.15
US0258M0DL06	AMERICAN EXPRESS CREDIT FRN 18/03/2019	OWN SPECIFIC	1,394,000.00	1,396,947.10	USD	1.40
US025816AY50	AMERICAN EXPRESS 7% 19/03/18	OWN SPECIFIC	300,000.00	325,053.33	USD	0.33
US02665WAY75	AMERICAN HONDA FINANCE CORP FRN 20/09/2017	OWN SPECIFIC	95,000.00	95,396.75	USD	0.10
US06738EAE59	BACRCLAYS PLC 3.65% 16/03/2025	OWN SPECIFIC	200,000.00	197,443.78	USD	0.20
US06051GEU94	BANK OF AMERICA CORP 3.30% 11/01/2023	OWN SPECIFIC	200,000.00	208,148.00	USD	0.21
US06051GEY17	BANK OF AMERICA CORP.FRN 15/01/2019	OWN SPECIFIC	2,302,000.00	2,321,919.97	USD	2.33
US06051GEW50	BANK OF AMERICA FRN 22/03/2018	OWN SPECIFIC	1,742,000.00	1,758,356.97	USD	1.77
US06406HDE62	BANK OF NY MELLON CORP FRN 17/08/2020	OWN SPECIFIC	150,000.00	153,069.86	USD	0.15
US06738EAR62	BARCLAYS PLC FRN 10/08/2021	OWN SPECIFIC	1,015,000.00	1,046,947.29	USD	1.05
US06738EAN58	BARCLAYS PLC 4.375% 12/01/2026	OWN SPECIFIC	474,000.00	494,795.83	USD	0.50
US084664CA72	BERKSHIRE HATHAWAY LUS3R+0.15% 10/01/2017	OWN SPECIFIC	88,000.00	88,096.84	USD	0.09
US05574LZP65	BNP PARIBAS FRN 07/05/2017	OWN SPECIFIC	447,000.00	448,631.72	USD	0.45
US05574LTV08	BNP PARIBAS FRN 12/12/2016	OWN SPECIFIC	76,000.00	76,211.17	USD	0.08
US05565QCH92	BP CAPITAL MARKETS PLC FRN 26/09/2018	OWN SPECIFIC	1,040,000.00	1,045,915.54	USD	1.05
US172967KX80	CITIGROUP INC FRN 01/09/2023	OWN SPECIFIC	1,972,000.00	1,990,754.26	USD	2.00
US172967KT78	CITIGROUP INC FRN 07/06/2019	OWN SPECIFIC	311,000.00	313,378.57	USD	0.31
US172967JQ58	CITIGROUP INC FRN 27/08/2018	OWN SPECIFIC	136,000.00	136,238.36	USD	0.14
US2027A0HN28	COMMONWEALTH BANK AUSTRALIA FRN 12/03/2018	OWN SPECIFIC	116,000.00	116,146.67	USD	0.12
US20271AAB35	COMMONWEALTH BK AUSTR 2.25% 16/06/17	OWN SPECIFIC	415,000.00	418,081.38	USD	0.42
USG25417AQ22	CRED SUIS GP FUN LTS FRN 16/04/2021	OWN SPECIFIC	1,158,000.00	1,205,578.20	USD	1.21
US25152RWZ27	DEUSTSCHE BANK AG LONDON FRN 30/5/2017	OWN SPECIFIC	68,000.00	67,588.67	USD	0.07
US25152RVQ37	DEUTSCHE BANK AG LONDON FRN 13/02/2017	OWN SPECIFIC	180,000.00	179,957.07	USD	0.18

**LYXOR UCITS ETF DAILY DOUBLE SHORT 10Y US TREASURY**  
(compartment of the Multi Units France mutual fund)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
US25152R5E95	DEUTSCHE BANK FRN 10/05/2019	OWN SPECIFIC	2,305,000.00	2,298,796.09	USD	2.31
US25215DAJ81	DEXIA CREDIT LOCAL SA NY 2.25% 30/01/2019	OWN SPECIFIC	4,174,000.00	4,256,478.24	USD	4.28
US260543BX04	DOW CHEMICAL CO 8.55% 15/05/2019	OWN SPECIFIC	126,000.00	151,817.72	USD	0.15
US345397XC25	FORD MOTOR CREDIT CO LLC FRN 09/01/2018	OWN SPECIFIC	1,619,000.00	1,627,920.39	USD	1.64
US345397WQ20	FORD MOTOR CREDIT CO LLC FRN 12/03/2019	OWN SPECIFIC	2,479,000.00	2,488,639.69	USD	2.50
US345397WU32	FORD MOTOR CREDIT CO LLC LIBOR 0.52% 08/09/2017	OWN SPECIFIC	205,000.00	205,381.05	USD	0.21
US36967FAB76	GENERAL ELECTRIC CAP CORP FRN 09/01/2017	OWN SPECIFIC	46,000.00	46,067.64	USD	0.05
US37045XAZ96	GENERAL MOTORS FINL CO 4.3% 13/07/2025	OWN SPECIFIC	100,000.00	103,673.94	USD	0.10
US378272AE88	GLENCORE FDG TV 15/01/19	OWN SPECIFIC	150,000.00	150,690.00	USD	0.15
US38141EB735	GOLDMAN SACHS LIBOR3 + 1.10% 15/11/2018	OWN SPECIFIC	2,200,000.00	2,227,041.85	USD	2.24
US38141EB818	GOLDMAN SACHS VAR 29/11/2023	OWN SPECIFIC	265,000.00	269,937.30	USD	0.27
US471048AN83	JAPAN BANK FOR INTL COOP 1.75% 28/5/2020	OWN SPECIFIC	1,768,000.00	1,784,055.40	USD	1.79
XS0992639624	JAPAN BANK 1.75% 13/11/12018	OWN SPECIFIC	200,000.00	202,780.06	USD	0.20
US46625HLW87	JPMORGAN CHASE AND CO 2.75% 23/06/2020	OWN SPECIFIC	100,000.00	103,391.92	USD	0.10
US471048AS70	JPN BANK FOR INT'L COOP 1.875% 20/04/2021	OWN SPECIFIC	2,872,000.00	2,875,905.92	USD	2.89
XS0619263485	KFW 3.125% 20/04/2018	OWN SPECIFIC	140,000.00	146,613.83	USD	0.15
US55608JAG31	MAQUIRE GROUP LTD FRN 31/01/2017	OWN SPECIFIC	70,000.00	70,067.54	USD	0.07
US58933YAH80	MERCK & CO INC FRN 18/05/2018	OWN SPECIFIC	165,000.00	166,076.06	USD	0.17
US46625HGY09	MORGAN C&C 6% 15/01/18	OWN SPECIFIC	82,000.00	87,780.86	USD	0.09
US61746BEB80	MORGAN STANLEY FRN 21/04/2021	OWN SPECIFIC	1,954,000.00	1,991,380.46	USD	2.00
US6174467V53	MORGAN STANLEY FRN 25/04/2018	OWN SPECIFIC	643,000.00	650,279.01	USD	0.65
US21686CAD20	RABOBANK UTRECHT 3.375% 19/01/2017	OWN SPECIFIC	405,000.00	410,919.58	USD	0.41
US780082AE36	ROYAL BANK OF CANADA 2.30% 22/03/2021	OWN SPECIFIC	700,000.00	714,724.89	USD	0.72
US78011DAF15	ROYAL BK CANADA 2% 01/10/18	OWN SPECIFIC	202,000.00	204,618.37	USD	0.21
US80282KAJ51	SANTANDER HOLDINGS USA FRN 24/11/2017	OWN SPECIFIC	132,000.00	133,592.51	USD	0.13
XS0937333044	SKANDINAV ENSKILDA 1.375% 29/05/2018	OWN SPECIFIC	1,788,000.00	1,798,797.29	USD	1.81
US85235YAC75	STADSHYPOTEK AB 1.875% 02/10/2019	OWN SPECIFIC	1,849,000.00	1,865,174.13	USD	1.87
US00254EMD12	SWEDISH EXPORT CREDIT 1.875% 23/06/2020	OWN SPECIFIC	209,000.00	213,459.80	USD	0.21

**LYXOR UCITS ETF DAILY DOUBLE SHORT 10Y US TREASURY**  
(compartment of the Multi Units France mutual fund)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
US87165BAK98	SYNCHRONY FINANCIAL FRN 09/11/2017	OWN SPECIFIC	964,000.00	976,195.93	USD	0.98
US912810DX38	TREASURY BOND 7.50% 15/11/16	OWN SPECIFIC	675,800.00	701,009.39	USD	0.70
US912828FY19	TREASURY NOTE 4.625% 15/11/16	OWN SPECIFIC	913,200.00	934,262.67	USD	0.94
US912828XL95	TSY INFLATION INDEX NB I 15/07/2025	OWN SPECIFIC	363,700.00	379,846.14	USD	0.38
US90349CAA27	UBS AG LONDON 2.25% 30/03/2017	OWN SPECIFIC	200,000.00	201,345.00	USD	0.20
US91324PCJ93	UNITEDHEALTH GROUP INC FRN 17/01/2017	OWN SPECIFIC	20,000.00	20,026.72	USD	0.02
US912828R366	US TREASURY N/B 1.625% 15/05/2026	OWN SPECIFIC	15,331,500.00	15,168,186.58	USD	15.24
US912810RC45	US TREASURY 3.625% 15/08/2043	OWN SPECIFIC	3,100,700.00	3,785,602.84	USD	3.80
US912810QS06	USA T-BOND 3.75% 15/08/2041	OWN SPECIFIC	15,391,100.00	19,017,315.03	USD	19.11
US912810RJ97	USA T-BONDS 3.00% 15/11/2044	OWN SPECIFIC	2,890,300.00	3,171,966.95	USD	3.19
US912810QK79	USA T-BONDS 3.875% 15/08/2040	OWN SPECIFIC	9,819,900.00	12,344,020.99	USD	12.40
US92343VBM54	VERIZON COMMUNICATIONS FRN 14/09/2018	OWN SPECIFIC	278,000.00	286,396.09	USD	0.29
US96122WAG50	WESTPAC BANKING CORP 2% 21/05/2019	OWN SPECIFIC	495,000.00	504,501.25	USD	0.51
US96122XAG34	WESTPAC 2% 21/05/2019	OWN SPECIFIC	374,000.00	381,146.93	USD	0.38
USC98874AN76	XSTRATA FINANCE CANADA 2.45% 25/10/2017	OWN SPECIFIC	219,000.00	219,923.09	USD	0.22
<b>Total Bond</b>				<b>100,030,058.48</b>		<b>100.51</b>
<b>Total Investment Securities</b>				<b>100,030,058.48</b>		<b>100.51</b>
<b>Interest rate swap</b>						
SWAP03598528	FEES LEG C USD LYX E	OWN SPECIFIC	1.00	14,639.31	USD	0.01
SWAP03598511	INDEX LEG C USD LYX	OWN SPECIFIC	127,100,000.00	99,525,224.45	USD	100.00
SWAP03598513	VRAC LEG LYX ETF DAI	OWN SPECIFIC	127,100,000.00	-100,030,058.48	USD	-100.51
<b>Total</b>				<b>-490,194.72</b>		<b>-0.49</b>
<b>Total Interest rate swap</b>				<b>-490,194.72</b>		<b>-0.49</b>
<b>Cash</b>						
<b>AT BANK OR PENDING</b>						
	RECEIVABLE ON SWAP	OWN SPECIFIC	0.00	5,275,726.95	USD	5.30
	PAYABLE ON SWAP	OWN SPECIFIC	0.00	-224,567.37	USD	-0.23
	DEF. PURCHASES USD SECURITIES	OWN SPECIFIC	0.00	-6,803,757.61	USD	-6.84
	USD SGP BANK	OWN SPECIFIC	0.00	0.01	USD	0.00

LYXOR UCITS ETF DAILY DOUBLE SHORT 10Y US TREASURY  
(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 USD SECURITIES	OWN SPECIFIC	0.00	1,752,598.03	USD	1.76
<b>Total AT BANK OR PENDING</b>				<b>0.01</b>		<b>0.00</b>
<b>MANAGEMENT FEES</b>						
	PRCOMGESTADM	OWN SPECIFIC	0.00	-14,639.30	USD	-0.01
<b>Total MANAGEMENT FEES</b>				<b>-14,639.30</b>		<b>-0.01</b>
<b>Total Cash</b>				<b>-14,639.29</b>		<b>-0.01</b>
<b>Total LYXOR UCITS ETF DAILY DOUBLE SHORT 10Y US TREASURY</b>				<b>99,525,224.47</b>		<b>100.00</b>



LYXOR INTERNATIONAL ASSET MANAGEMENT (LIAM)

# LYXOR UCITS ETF FTSE ITALIA MID CAP

**rapport  
annuel**

COMPARTIMENT DE LA SICAV MULTI UNITS FRANCE

FISCAL YEAR ENDING ON: 31.10.2016

LYXOR UCITS ETF FTSE ITALIA MID CAP  
(compartment of the Multi Units France mutual fund)

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<b>Compartments / feeder</b>	LYXOR UCITS ETF FTSE ITALIA MID CAP is a compartment of the MULTI UNITS FRANCE mutual fund
<b>Financial manager by delegation</b>	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, cours Valmy - 92987 Paris La Défense Cedex.
<b>Depository</b>	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
<b>Statutory auditors</b>	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 UCITS ETF FTSE ITALIA MID CAP 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:**

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 “FTSE Italia Mid cap Index” (Bloomberg code: ITMCN 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 the equities of medium-capitalisation listed on Borsa Italiana.

The anticipated level of the ex-post tracking error under normal market conditions is 0.08%.

### **Benchmark indicator:**

The Benchmark Indicator is the FTSE Italia Mid cap Index.

The Benchmark Indicator is representative of the performance of the equities mid-cap listed on the Borsa Italiana and is composed of the 60 stocks with the highest ratings in terms of market capitalisation and liquidity.

The Benchmark Indicator is a free float-adjusted capitalisation-weighted index designed to measure the stock-market performance of the mid-cap equities listed on the Borsa Italiana exchange, excluding foreign securities and secondary trading lines. The universe of eligible securities is determined on the basis of their free float-adjusted market capitalisation and a liquidity criterion defined by the median value of the monthly trading value.

Each Benchmark Indicator component is capped at 10% at each quarterly rebalancing. The weight of any component that exceeds 10% will be reduced to 10%.

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 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.ftse.com](http://www.ftse.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.ftse.com](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: .TRIITMCN

Bloomberg code: ITMCN index.

The Benchmark Indicator's closing price is available on the Internet site: [www.ftse.com](http://www.ftse.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 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](http://www.lyxoretf.com). The update frequency and/or the update date of the aforesaid information is also indicated on the same page of the aforesaid Internet site.

As part of the management of its exposure, the 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 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 CIU, as specified in Art. R214-21 of the [French] Monetary and Financial Code),

- Geographical area,
- Sector.

For more information on the abovementioned eligibility and diversification criteria investors can visit the following Internet site: [www.lyxoretf.com](http://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 CIU managed by the management company, or a company with which it is linked. The manager will not invest in units or equities of AIF or other investment funds 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)**

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).

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.

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.

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

**Policy related to discounts:**

The 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 will not be sold, reinvested or pledged.

**Risk profile:**

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

Through the 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 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 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**

Any change to the tax legislation in any of the countries in which the Compartment is established, authorised for marketing or listed can affect the tax treatment of the investors. In this case, the Compartment's manager assumes no liability relative to investors with regard to the payments having to be made to any competent tax authority.

**- Risk related to a change of the tax regime affecting the underlyings**

Any change of the tax legislation applicable to the Compartment's underlyings can affect the Compartment's tax treatment. Consequently, in case of divergence between the anticipated tax treatment and the one actually applied to the Compartment (and/or to its counterparty in the FFI), the Compartment's net asset value may be affected.

**- Risk related to regulations**

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

**- Risk related to the regulations applicable to the underlyings**

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

- Risk related to events affecting the Benchmark Indicator

In case of events affecting the Benchmark Indicator, the manager may, under the conditions and limits of the applicable legislation, have to suspend the subscription and redemption of Compartment equities. The calculation of the Compartment's net asset value can also be affected.

If the event persists, the Compartment's manager will decide on measures having to be adopted, which can have an impact on the Compartment's net asset value.

"Events affecting the Benchmark Indicator" are understood to mean the following situations:

- i) The Benchmark Indicator is considered to be incorrect or not reflective of the market's actual evolution,
- ii) The Benchmark Indicator is definitively discontinued by its supplier,
- iii) The supplier of the index is incapable of providing the level or value of the said Benchmark Indicator,
- iv) The supplier of the index makes a significant change to formula or calculation method of the Benchmark Indicator (other than a minor modification such as the adjustment of the underlyings used with this Benchmark Indicator or of the respective weightings between its various components), that cannot be effectively replicated by the Compartment at a reasonable cost,
- v) One or more components of the Benchmark Indicator becomes non-liquid, with the listing being suspended on an organised market, or components negotiated over-the-counter (such as bonds, for example) become non-liquid,
- vi) The Benchmark Indicator's components are impacted by transaction costs relative to the execution, delivery versus payment or specific fiscal constraints, without these costs being reflected in the Benchmark Indicator's performance.

- Securities transaction risk

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

**Subscribers concerned and typical investor profile:**

The Compartment is open to any subscriber.

An investor subscribing to this Compartment wishes to obtain an exposure to the 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.*

## Activity report

The net asset value of the D-EUR unit of the LYXOR UCITS ETF FTSE ITALIA MID CAP Compartment shows an evolution of -8.30%\* over the fiscal year (dividends reinvested) and stands at EUR 98.1705 on 31/10/2016, meaning a fund performance of 5.30% since inception (dividends reinvested).

The fund replicates the performance of the FTSE ITMCN INDEX, listed in euros (EUR), representative of an investment strategy in Italian mid-caps.

This index has shown an evolution of -7.80% over the fiscal year.

The Monthly Hedged C-EUR, Monthly Hedged C-USD classes not being valued to the index currency, the evolution of their net asset value is subject to the exchange risk. During the fiscal year, the EUR shows an increase of 6.99% compared to the GBP, the USD shows an increase of 6.87% compared to the GBP.

This gap between the annual performance of the UCITS and that of its Benchmark Index can be explained by the result of the various parameters listed below:

- The operating and management fees as well as the external management fees payable to the management company,
- The costs for accessing the local markets of the securities of the replicated indexing,
- The costs or gains related to the instruments used as part of the replication of the indexing.

In pursuit of the greatest possible correlation with the performance of the FTSE ITMCN INDEX, 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 FTSE ITMCN INDEX.

The equities held as assets by the Compartment will notably be equities that make up the FTSE ITMCN INDEX, as well as other European equities, from all economic sectors, listed on all markets, including the small capitalisation markets.

The fund's risk and yield profile has been classed as category 6 given its exposure to the Benchmark Index.

On 31/10/2016, the tracking error reached the level of 0.0308% for the Compartment. The level of the tracking error for the period was of 0.08%.

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

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

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

### Regulatory information

**Transfer commission** *(not audited by the auditor)*

None.

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

The "voting policy" document, the report from the management company on the conditions whereby it exercised the voting rights of the CIU that it manages and the information relative to the vote on each resolution can, pursuant to article 322-75, 322-76 and 322-77 of the AMF [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

In accordance with Articles L.533-22-1 and D. 533-16-1 of the [French] Monetary and Financial Code, subscribers are informed of the fact that the CIU does not simultaneously take into account the social, environmental and governance quality criteria in its investment policy.

# **ANNUAL ACCOUNTS**

## BALANCE SHEET assets

	31.10.2016	30.10.2015
Currency	EUR	EUR
<b>Net fixed assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>40,699,107.95</b>	<b>48,921,199.84</b>
• <b>EQUITIES AND SIMILAR SECURITIES</b>		
Negotiated on a regulated or similar market	40,699,107.95	48,921,199.84
Not negotiated on a regulated or similar market	-	-
• <b>BONDS AND SIMILAR SECURITIES</b>		
Negotiated on a regulated or similar market	-	-
Not negotiated on a regulated or similar market	-	-
• <b>DEBT SECURITIES</b>		
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	-	-
• <b>COLLECTIVE INVESTMENT UNDERTAKINGS</b>		
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	-	-
• <b>TEMPORARY SECURITIES TRANSACTIONS</b>		
Receivables representing financial securities under reverse repurchase agreements	-	-
Receivables representing loaned financial securities	-	-
Financial securities borrowed	-	-
Financial securities under repurchase agreements	-	-
Other temporary transactions	-	-
• <b>FINANCIAL CONTRACTS</b>		
Operations on a regulated or similar market	-	-
Other operations	-	-
• <b>OTHER FINANCIAL INSTRUMENTS</b>	-	-
<b>Receivables</b>	-	<b>498,682.10</b>
Future foreign exchange operations	-	-
Other	-	498,682.10
<b>Financial accounts</b>	<b>0.05</b>	-
Liquidity	0.05	-
<b>Other Assets</b>	-	-
<b>Total assets</b>	<b>40,699,108.00</b>	<b>49,419,881.94</b>

## BALANCE SHEET liabilities

	31.10.2016	30.10.2015
Currency	EUR	EUR
<b>Shareholders' equity</b>		
• Capital	47,804,093.89	37,888,790.83
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	-7,340,456.38	10,192,340.32
• Earnings of the fiscal year	217,374.32	10,425.54
<b>Total shareholders' equity</b> <i>(amount representing the net assets)</i>	<b>40,681,011.83</b>	<b>48,091,556.69</b>
<b>Financial instruments</b>	<b>2,227.70</b>	<b>811,075.37</b>
• <b>OPERATIONS INVOLVING THE SALE OF FINANCIAL INSTRUMENTS</b>	-	-
• <b>TEMPORARY FINANCIAL SECURITIES TRANSACTIONS</b>		
Debts representing financial securities under repurchase agreements	-	-
Debts representing borrowed financial securities	-	-
Other temporary transactions	-	-
• <b>FINANCIAL CONTRACTS</b>		
Operations on a regulated or similar market	-	-
Other operations	2,227.70	811,075.37
<b>Debts</b>	<b>15,868.47</b>	<b>517,249.87</b>
Future foreign exchange operations	-	-
Other	15,868.47	517,249.87
<b>Financial accounts</b>	-	<b>0.01</b>
Current bank accommodations	-	0.01
Loans	-	-
<b>Total liabilities</b>	<b>40,699,108.00</b>	<b>49,419,881.94</b>

## Off-balance sheet commitments

Currency	31.10.2016	30.10.2015
	EUR	EUR
<b>Hedging operations</b>		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
<b>Other operations</b>		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Performance swaps	41,439,100.00	43,700,000.00
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

## Profit and loss account

	31.10.2016	30.10.2015
Currency	EUR	EUR
<b>Earnings on financial transactions</b>		
• Earnings on deposits and financial accounts	-	-
• Earnings on equities and similar securities	-	-
• Earnings on bonds and similar securities	-	-
• Earnings on debt securities	1,397,259.91	1,337,637.24
• Earnings on temporary financial securities acquisitions and sales	-	-
• Earnings on financial contracts	-	-
• Other financial products	-	-
<b>Total (I)</b>	<b>1,397,259.91</b>	<b>1,337,637.24</b>
<b>Charges on financial operations</b>		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-2.72	-2.60
• Other financial charges	-	-
<b>Total (II)</b>	<b>-2.72</b>	<b>-2.60</b>
<b>Earnings on financial operations (I - II)</b>	<b>1,397,257.19</b>	<b>1,337,634.64</b>
Other earnings (III)	-	-
Management fees and depreciation expenses (IV)	-217,217.08	-216,523.32
<b>Net earnings of the fiscal year (L.214-17-1) (I - II + III - IV)</b>	<b>1,180,040.11</b>	<b>1,121,111.32</b>
Adjustment of the fiscal year's earnings (V)	56,014.21	-210,925.78
Advances on result paid for the fiscal year (VI)	-1,018,680.00	-899,760.00
<b>Earnings (I - II + III - IV +/- V - VI):</b>	<b>217,374.32</b>	<b>10,425.54</b>

## 1. Accounting rules and methods

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

### **Assessment rules**

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

The financial instruments 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 CIU 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 CIU 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 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".

appendix

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 <sup>(1)</sup>	Net assets	maximum 0.50% 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 CIU.

**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: 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 result, one or more times each year. The realised net capital gain will be capitalised.

# appendix

The Lyxor UCITS ETF FTSE Italia Mid Cap Compartment is in no way sponsored, endorsed, sold or promoted by FTSE International Limited (hereinafter "FTSE"), or the London Stock Exchange Group companies ("LSEG") (hereinafter collectively referred to as the "Licensors").

The Licensors assume no obligation and provide no warranty, either expressed or implied, as to (i) the results that may be obtained from using the FTSE Italia Mid Cap index (hereinafter the "Index") (on which the Lyxor UCITS ETF FTSE Italia Mid Cap is based), (ii) the level of said Index at a given time or day, or of any other type, or (iii) the Index's relevance to the objective for which it is used in relation to Lyxor UCITS ETF FTSE Italia Mid Cap.

None of the Licensors has provided nor will provide Lyxor AM or any of its clients with any investment advice or recommendation in relation to the Index. The Index is calculated by or on the behalf of FTSE. The Licensors shall not be liable to anyone (whether on the grounds of negligence or for any other reason) (a) for any error that affects the Index and (b) shall not be obliged to inform anyone of such an error.

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## 2. Evolution of the net assets

Currency	31.10.2016 EUR	30.10.2015 EUR
<b>Net assets at the start of the fiscal year</b>	<b>48,091,556.69</b>	<b>42,514,266.27</b>
Subscriptions (including subscription commission acquired by the Compartment)	17,196,074.50	75,174,824.88
Redemptions (less the redemption commission acquired by the Compartment)	-18,742,878.46	-79,798,614.95
Capital gains generated on deposits and financial instruments	5,864,161.01	12,078,994.82
Capital losses generated on deposits and financial instruments	-12,420,863.89	-10,109,180.81
Capital gains generated on financial contracts	130,224,766.02	234,269,231.00
Capital losses generated on financial contracts	-133,231,576.83	-225,452,558.82
Negotiation fees	-1,800.00	-
Exchange differentials	2,472,084.78	-292,041.46
Changes to the estimate difference of the deposits and financial instruments:	259,280.22	-124,960.52
- Estimate difference fiscal year N	697,948.47	438,668.25
- Estimate difference fiscal year N-1	438,668.25	563,628.77
Changes to the estimate difference of financial contracts:	808,847.67	-389,755.04
- Estimate difference fiscal year N	-2,227.70	-811,075.37
- Estimate difference fiscal year N-1	-811,075.37	-421,320.33
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	1,180,040.11	1,121,111.32
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) paid during the fiscal year on result	-1,018,680.00	-899,760.00
Other elements	-	-
<b>Net assets at the end of the fiscal year</b>	<b>40,681,011.83</b>	<b>48,091,556.69</b>

### **3. Information supplements**

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

##### 3.1.1 Breakdown of the "Bonds and similar securities" item by 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	-	-
Commercial paper	-	-
Deposit certificates	-	-
Negotiable medium-term notes ( <i>"BMTN"</i> )	-	-
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
<b>Hedging operations</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-
<b>Other operations</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	41,439,100.00	-	-
Other commitments	-	-	-	-

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

	Fixed rate	Variable rate	Revisable rate	Other
<b>Assets</b>				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	0.05
<b>Liabilities</b>				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
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
<b>Assets</b>					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary financial securities operations	-	-	-	-	-
Financial accounts	0.05	-	-	-	-
<b>Liabilities</b>					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	-	-	-	-	-
<b>Off-balance sheet</b>					
Hedging operations	-	-	-	-	-
Other operations	41,439,100.00	-	-	-	-

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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	CHF	USD	JPY	Other currencies
<b>Assets</b>				
Deposits	-	-	-	-
Equities and similar securities	7,839,014.53	4,192,583.65	1,819,798.33	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
CIU	-	-	-	-
Temporary financial securities operations	-	-	-	-
Receivables	-	-	-	-
Financial accounts	-	-	-	-
Other assets	-	-	-	-
<b>Liabilities</b>				
Sale operations on financial instruments	-	-	-	-
Temporary financial securities operations	-	-	-	-
Debts	-	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other operations	-	-	-	-

**3.5 Receivables and Debts: breakdown by type**

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

<b>Receivables</b>	-
Future currency exchange operations:	-
Future purchases of currency	-
Total negotiated amount of future currency sales	-
Other receivables:	-
-	-
-	-
-	-
-	-
-	-
Other operations	-
<b>Debts</b>	<b>15,868.47</b>
Future currency exchange operations	-
Future sales of currency	-
Total negotiated amount of future currency purchases	-
Other debts:	-
Accrued expenses	15,868.47
-	-
-	-
-	-
-	-
Other operations	-

### 3.6 Shareholders' equity

	<b>Subscriptions</b>		<b>Redemptions</b>	
	Number of equities	Amount	Number of equities	Amount
Number of equities issued/redeemed during the fiscal year	164,791	17,196,074.50	187,400	18,742,878.46
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	<b>0.50</b>
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 (mutual fund) and UCITS managed by these entities:	
- CIU securities	-
- Swaps	<b>-2,227.70</b>

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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
06/07/16	1,018,680.00	2.50	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<b>Total advances</b>	<b>1,018,680.00</b>	<b>2.50</b>	-	-

	31.10.2016	30.10.2015
	EUR	EUR
<b>Allocation of the earnings</b>		
<b>Sums still to be allocated</b>		
Carried forward	-	-
Earnings	217,374.32	10,425.54
<b>Total</b>	<b>217,374.32</b>	<b>10,425.54</b>
<b>Allocation</b>		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	217,374.32	10,425.54
<b>Total</b>	<b>217,374.32</b>	<b>10,425.54</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Distribution per unit	-	-
<b>Tax credits linked to the allocation of the profit and loss</b>	-	-

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

	31.10.2016	30.10.2015
<b>Allocation of the net capital gains and losses</b>	EUR	EUR
<b>Sums still to be appropriated</b>		
Non-distributed prior net capital gains and losses	-	-
Net capital gains and losses of the fiscal year	-7,340,456.38	10,192,340.32
Advances paid on net capital gains and losses of the fiscal year	-	-
<b>Total</b>	<b>-7,340,456.38</b>	<b>10,192,340.32</b>
<b>Allocation</b>		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-7,340,456.38	10,192,340.32
<b>Total</b>	<b>-7,340,456.38</b>	<b>10,192,340.32</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
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	<b>31.10.2016</b>	30.10.2015	31.10.2014	-	-
<b>Net assets</b>	<b>40,681,011.83</b>	48,091,556.69	42,514,266.27	-	-
<b>Number of outstanding equities</b>	<b>414,391</b>	437,000	521,500	-	-
<b>Net asset value</b>	<b>98.1705</b>	110.0493	81.523	-	-
<b>Distribution per unit on capital gains and losses (including advances)</b>	-	-	-	-	-
<b>Distribution per unit (including advances)</b>	<b>2.50</b>	2.30	1.85	-	-
<b>Unit tax credit transferred to unit holders (natural persons) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation <sup>(2)</sup></b>	<b>-17.18</b>	23.34	-16.95	-	-

<sup>(1)</sup>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.

<sup>(2)</sup>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 31.10.2016

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
<i>Investment Securities</i>						
<i>Equity</i>						
CH0010532478	ACTELION N	OWN SPECIFIC	2,589.00	341,522.07	CHF	0.84
DE000A1EWWW0	ADIDAS NOM	OWN SPECIFIC	7,442.00	1,111,834.80	EUR	2.73
DE0008404005	ALLIANZ SE-NOM	OWN SPECIFIC	12,378.00	1,757,676.00	EUR	4.32
US0231351067	AMAZON.COM	OWN SPECIFIC	4,235.00	3,051,348.02	USD	7.50
BE0974293251	ANHEUSER BUSCH INBEV SA/NV	OWN SPECIFIC	11,129.00	1,163,536.95	EUR	2.86
DE000BASF111	BASF SE	OWN SPECIFIC	15,112.00	1,213,493.60	EUR	2.98
DE000BAY0017	BAYER AG	OWN SPECIFIC	40,682.00	3,673,177.78	EUR	9.03
DE0005190003	BAYERISCHE MOTORENWERKE	OWN SPECIFIC	21,723.00	1,724,154.51	EUR	4.24
DE0007100000	DAIMLER	OWN SPECIFIC	52,328.00	3,396,610.48	EUR	8.35
DE0005557508	DEUTSCHE TELEKOM AG-NOM	OWN SPECIFIC	151,132.00	2,243,554.54	EUR	5.51
DE0005785802	FRESENIUS MEDICAL CARE AG & CO	OWN SPECIFIC	4,191.00	311,014.11	EUR	0.76
DE0005785604	FRESENIUS SE & CO KGAA	OWN SPECIFIC	23,866.00	1,604,749.84	EUR	3.94
CH0030170408	GEBERIT AG-NOM	OWN SPECIFIC	826.00	319,031.59	CHF	0.78
DE0008402215	HANNOVER RUECK SE	OWN SPECIFIC	17,730.00	1,800,481.50	EUR	4.43
JP3705200008	JAPAN AIRLINES	OWN SPECIFIC	1,548.00	41,604.61	JPY	0.10
JP3205800000	KAO CORP	OWN SPECIFIC	32,239.00	1,512,679.20	JPY	3.72
NL0000009538	KONINKLIJKE PHILIPS N.V.	OWN SPECIFIC	26,689.00	732,879.94	EUR	1.80
DE0008430026	MUENCHENER RUECKVERSICHERUNGS AG-NOM	OWN SPECIFIC	2,718.00	479,998.80	EUR	1.18
CH0038863350	NESTLE SA	OWN SPECIFIC	19,152.00	1,267,613.12	CHF	3.12
CH0012005267	NOVARTIS AG-NOM	OWN SPECIFIC	21,085.00	1,369,294.77	CHF	3.37
US69343P1057	OIL COMPANY LUKOIL ADR 1 SH	OWN SPECIFIC	25,662.00	1,141,235.63	USD	2.81
DE0007030009	RHEINMETALL AG	OWN SPECIFIC	28,228.00	1,781,469.08	EUR	4.38
CH0012032048	ROCHE HOLDING AG - BON DE JOUISSANCE DIVIDENDE	OWN SPECIFIC	4,096.00	859,591.35	CHF	2.11
DE0007164600	SAP SE	OWN SPECIFIC	5,824.00	467,317.76	EUR	1.15

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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
DE0007236101	SIEMENS AG-NOM	OWN SPECIFIC	15,460.00	1,599,337.00	EUR	3.93
CH0014852781	SWISS LIFE HOLDING NOM	OWN SPECIFIC	1,708.00	412,800.15	CHF	1.01
JP3585800000	TOKYO ELECTRIC POWER CO HOLDINGS INC	OWN SPECIFIC	74,965.00	265,514.52	JPY	0.65
CH0244767585	UBS GROUP INC NAMEN AKT	OWN SPECIFIC	120,267.00	1,553,192.20	CHF	3.82
DE000UNSE018	UNIPER SE	OWN SPECIFIC	147,334.00	1,786,424.75	EUR	4.39
CH0011075394	ZURICH INSURANCE GROUP AG	OWN SPECIFIC	7,185.00	1,715,969.28	CHF	4.22
<b>Total Equity</b>				<b>40,699,107.95</b>		<b>100.04</b>
<b>Total Investment Securities</b>				<b>40,699,107.95</b>		<b>100.04</b>
<b>Interest rate swap</b>						
SWAP03552965	FEES LEG D EUR LYX E	OWN SPECIFIC	1.00	15,868.52	EUR	0.04
SWAP03552966	INDEX LEG D EUR LYX	OWN SPECIFIC	41,439,100.00	40,681,011.74	EUR	100.00
SWAP03553006	VRAC LEG LYX ETF FTS	OWN SPECIFIC	41,439,100.00	-40,699,107.96	EUR	-100.04
<b>Total</b>				<b>-2,227.70</b>		<b>-0.01</b>
<b>Total Interest rate swap</b>				<b>-2,227.70</b>		<b>-0.01</b>
<b>Cash</b>						
<b>AT BANK OR PENDING</b>						
	EUR SGP BANK	OWN SPECIFIC	0.00	0.05	EUR	0.00
<b>Total AT BANK OR PENDING</b>				<b>0.05</b>		<b>0.00</b>
<b>MANAGEMENT FEES</b>						
	PRCOMGESTADM	OWN SPECIFIC	0.00	-15,868.47	EUR	-0.04
<b>Total MANAGEMENT FEES</b>				<b>-15,868.47</b>		<b>-0.04</b>
<b>Total Cash</b>				<b>-15,868.42</b>		<b>-0.04</b>
<b>Total LYXOR UCITS ETF FTSE ITALIA MID CAP</b>				<b>40,681,011.83</b>		<b>100.00</b>

LYXOR

LYXOR INTERNATIONAL ASSET MANAGEMENT (LIAM)

# LYXOR UCITS ETF MSCI EUROPE SMALL CAP

**rapport  
annuel**

COMPARTIMENT DE LA SICAV MULTI UNITS FRANCE

FISCAL YEAR ENDING ON: 31.10.2016

<b>Compartments / feeder</b>	LYXOR UCITS ETF MSCI EUROPE SMALL CAP is a compartment of the MULTI UNITS FRANCE mutual fund
<b>Financial manager by delegation</b>	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, cours Valmy - 92987 Paris La Défense Cedex.
<b>Depository</b>	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
<b>Statutory auditors</b>	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 UCITS ETF MSCI EUROPE SMALL CAP 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:**

**Equities D-EUR:** 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 “MSCI Europe Small Cap Index” (Bloomberg code: M7EUSC Index) (the “Benchmark Indicator”) listed in 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 equities of European small-cap companies in 15 developed markets: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and United Kingdom.

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

### **Benchmark indicator:**

The Benchmark Indicator is the MSCI Europe Small Cap Index.

The Benchmark Indicator represents the performance of equities of European small-cap companies in 15 developed markets: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and United Kingdom.

The Benchmark Indicator is calculated by MSCI Inc.

The Benchmark Indicator is a free float-adjusted capitalisation-weighted index, designed to measure the performance of Equities of European small-cap companies in 15 developed markets: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and United Kingdom.

The investment universe is limited to relatively small companies with market capitalisation ranging from 266 million to 4.973 million USD.

The Benchmark Indicator employs the MSCI Global Investable Market Indices (GIMI) methodology, which provides a consistent approach to index construction with both a global and a regional perspective, among all market capitalisation, economic sectors and investment styles.

This methodology aims to encompass all investment opportunities, while bringing to the fore the Benchmark Indicator’s liquidity, investability and replicability. These criteria are assessed using two relevant indicators: the annual traded value ratio (ATVR) of the securities, which is their monthly median trading volume divided by their free float, and the 3-month trading frequency.

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 MSCI Internet site: [www.msci.com](http://www.msci.com)

#### **Benchmark indicator revision and composition**

The Benchmark Indicator is rebalanced quarterly, in February, May, August and November.

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.

The exact composition and the revision rules of the Benchmark Indicator are published by MSCI and available on the Internet site: [www.msci.com](http://www.msci.com).

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

#### **Benchmark Indicator publication**

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: .MIEU000S0NEU

Bloomberg code: M7EUSC Index

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

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

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 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 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 investors can visit the following Internet site: [www.lyxoretf.com](http://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 CIU 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).

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.

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.

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

**Policy related to discounts:**

The 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 will not be sold, reinvested or pledged.

**Risk profile:**

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

Through the 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 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 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.

- Risk of investing in small and mid-cap companies

Le Compartment is exposed to small-capitalisation companies and more specifically to the equity securities of small and medium enterprise (SME), 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.

- Exchange risk linked to the index

The Compartment is exposed to an exchange risk to the extent that the underlying securities comprising the Benchmark Indicator 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 Benchmark Indicator monitored by the Compartment.

**Subscribers concerned and typical investor profile:**

The Compartment is open to any subscriber.

An investor subscribing to this Compartment wishes to obtain an exposure to the equities market of European small-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): 6 March 2014.*
- *Compartment creation date: 25 March 2014.*

## Activity report

The net asset value of the D-EUR unit of the LYXOR UCITS ETF MSCI EUROPE SMALL CAP Compartment shows an evolution of -3.25%\* over the fiscal year (dividends reinvested) and stands at EUR 114.3685 on 31/10/2016, meaning a fund performance of 20.47% since inception (dividends reinvested).

The fund replicates the performance of the MSCI EUROPE SM CAP NR index, listed in euros (EUR), representative of an investment strategy in paneuropeans small-cap.

This index has shown an evolution of -3.25% over the fiscal year.

This gap between the annual performance of the UCITS and that of its Benchmark Index can be explained by the result of the various parameters listed below:

- The operating and management fees as well as the external management fees payable to the management company,
- The costs for accessing the local markets of the securities of the replicated indexing,
- The costs or gains related to the instruments used as part of the replication of the indexing.

In pursuit of the greatest possible correlation with the performance of the MSCI EUROPE SM CAP NR index, 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 MSCI EUROPE SM CAP NR index.

The equities held as assets by the Compartment will notably be equities that make up the MSCI EUROPE SM CAP NR index, as well as other European equities, from all economic sectors, listed on all markets, including the small capitalisation markets.

The fund's risk and yield profile has been classed as category 6 given its exposure to the Benchmark Index.

On 31/10/2016, the tracking error reached the level of 0.0003% for the Compartment. The level of the tracking error for the period was of 0.1%.

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

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

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

### Regulatory information

**Transfer commission** *(not audited by the auditor)*

None.

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

The "voting policy" document, the report from the management company on the conditions whereby it exercised the voting rights of the CIU that it manages and the information relative to the vote on each resolution can, pursuant to article 322-75, 322-76 and 322-77 of the AMF [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

In accordance with Articles L.533-22-1 and D. 533-16-1 of the [French] Monetary and Financial Code, subscribers are informed of the fact that the CIU does not simultaneously take into account the social, environmental and governance quality criteria in its investment policy.

# **ANNUAL ACCOUNTS**

## BALANCE SHEET assets

	31.10.2016	30.10.2015
Currency	EUR	EUR
<b>Net fixed assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>2,773,640.17</b>	<b>8,475,252.38</b>
• <b>EQUITIES AND SIMILAR SECURITIES</b>		
Negotiated on a regulated or similar market	2,773,640.17	8,475,252.38
Not negotiated on a regulated or similar market	-	-
• <b>BONDS AND SIMILAR SECURITIES</b>		
Negotiated on a regulated or similar market	-	-
Not negotiated on a regulated or similar market	-	-
• <b>DEBT SECURITIES</b>		
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	-	-
• <b>COLLECTIVE INVESTMENT UNDERTAKINGS</b>		
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	-	-
• <b>TEMPORARY SECURITIES TRANSACTIONS</b>		
Receivables representing financial securities under reverse repurchase agreements	-	-
Receivables representing loaned financial securities	-	-
Financial securities borrowed	-	-
Financial securities under repurchase agreements	-	-
Other temporary transactions	-	-
• <b>FINANCIAL CONTRACTS</b>		
Operations on a regulated or similar market	-	-
Other operations	-	-
• <b>OTHER FINANCIAL INSTRUMENTS</b>	-	-
<b>Receivables</b>	-	-
Future foreign exchange operations	-	-
Other	-	-
<b>Financial accounts</b>	<b>0.12</b>	<b>0.07</b>
Liquidity	0.12	0.07
<b>Other Assets</b>	-	-
<b>Total assets</b>	<b>2,773,640.29</b>	<b>8,475,252.45</b>

## BALANCE SHEET liabilities

	31.10.2016	30.10.2015
Currency	EUR	EUR
<b>Shareholders' equity</b>		
• Capital	3,207,637.79	6,725,105.84
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	-469,732.24	1,565,214.35
• Earnings of the fiscal year	16,088.95	14,608.88
<b>Total shareholders' equity</b> <i>(amount representing the net assets)</i>	<b>2,753,994.50</b>	<b>8,304,929.07</b>
<b>Financial instruments</b>	<b>18,769.86</b>	<b>167,667.97</b>
• <b>OPERATIONS INVOLVING THE SALE OF FINANCIAL INSTRUMENTS</b>	-	-
• <b>TEMPORARY FINANCIAL SECURITIES TRANSACTIONS</b>		
Debts representing financial securities under repurchase agreements	-	-
Debts representing borrowed financial securities	-	-
Other temporary transactions	-	-
• <b>FINANCIAL CONTRACTS</b>		
Operations on a regulated or similar market	-	-
Other operations	18,769.86	167,667.97
<b>Debts</b>	<b>875.93</b>	<b>2,655.41</b>
Future foreign exchange operations	-	-
Other	875.93	2,655.41
<b>Financial accounts</b>	-	-
Current bank accommodations	-	-
Loans	-	-
<b>Total liabilities</b>	<b>2,773,640.29</b>	<b>8,475,252.45</b>

## Off-balance sheet commitments

Currency	31.10.2016	30.10.2015
	EUR	EUR
<b>Hedging operations</b>		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
<b>Other operations</b>		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Performance swaps	2,408,000.00	6,830,000.00
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

## Profit and loss account

	31.10.2016	30.10.2015
Currency	EUR	EUR
<b>Earnings on financial transactions</b>		
• Earnings on deposits and financial accounts	-	-
• Earnings on equities and similar securities	-	-
• Earnings on bonds and similar securities	-	-
• Earnings on debt securities	206,535.80	327,307.99
• Earnings on temporary financial securities acquisitions and sales	-	-
• Earnings on financial contracts	-	-
• Other financial products	-	-
<b>Total (I)</b>	<b>206,535.80</b>	<b>327,307.99</b>
<b>Charges on financial operations</b>		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-0.40	-0.64
• Other financial charges	-	-
<b>Total (II)</b>	<b>-0.40</b>	<b>-0.64</b>
<b>Earnings on financial operations (I - II)</b>	<b>206,535.40</b>	<b>327,307.35</b>
Other earnings (III)	-	-
Management fees and depreciation expenses (IV)	-21,635.80	-33,370.52
<b>Net earnings of the fiscal year (L.214-17-1) (I - II + III - IV)</b>	<b>184,899.60</b>	<b>-293,936.83</b>
Adjustment of the fiscal year's earnings (V)	-19,389.95	-15,567.95
Advances on result paid for the fiscal year (VI)	-149,420.70	-263,760.00
<b>Earnings (I - II + III - IV +/- V - VI):</b>	<b>16,088.95</b>	<b>-14,608.88</b>

## 1. Accounting rules and methods

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

### **Assessment rules**

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

The financial instruments 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 CIU 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 CIU 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.

**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".

appendix

Fees invoiced to the Compartment	Basis	Schedule, rate
Operating and management fees including tax <sup>(1)</sup>	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 CIU.

**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: 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 D-EUR:** 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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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, EQUITIES HOLDERS IN THE COMPARTMENT 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	31.10.2016 EUR	30.10.2015 EUR
<b>Net assets at the start of the fiscal year</b>	<b>8,304,929.07</b>	<b>10,009,521.43</b>
Subscriptions (including subscription commission acquired by the Compartment)	963,868.56	6,691,529.48
Redemptions (less the redemption commission acquired by the Compartment)	-5,956,570.39	-9,854,326.80
Capital gains generated on deposits and financial instruments	711,182.02	2,105,642.36
Capital losses generated on deposits and financial instruments	-1,819,780.19	-1,530,742.10
Capital gains generated on financial contracts	13,680,902.06	25,536,377.86
Capital losses generated on financial contracts	-13,547,463.01	-24,830,086.54
Negotiation fees	-	-
Exchange differentials	89,566.31	47,432.96
Changes to the estimate difference of the deposits and financial instruments:	142,983.06	95,000.69
- Estimate difference fiscal year N	88,111.83	-54,871.23
- Estimate difference fiscal year N-1	-54,871.23	-149,871.92
Changes to the estimate difference of financial contracts:	148,898.11	4,402.90
- Estimate difference fiscal year N	-18,769.86	-167,667.97
- Estimate difference fiscal year N-1	-167,667.97	-172,070.87
Previous fiscal year distribution of net capital gains and losses	-	-
Previous fiscal year distribution on result	-	-
Net earnings of the fiscal year before adjustment account	184,899.60	293,936.83
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) paid during the fiscal year on result	-149,420.70	-263,760.00
Other elements	-	-
<b>Net assets at the end of the fiscal year</b>	<b>2,753,994.50</b>	<b>8,304,929.07</b>

### **3. Information supplements**

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

##### 3.1.1 Breakdown of the "Bonds and similar securities" item by 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	-	-
Commercial paper	-	-
Deposit certificates	-	-
Negotiable medium-term notes ("BMTN")	-	-
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 mutual fund)

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

	Rate	Equities	Exchange	Other
<b>Hedging operations</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-
<b>Other operations</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	2,408,000.00	-	-
Other commitments	-	-	-	-

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

	Fixed rate	Variable rate	Revisable rate	Other
<b>Assets</b>				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	0.12
<b>Liabilities</b>				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
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
<b>Assets</b>					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary financial securities operations	-	-	-	-	-
Financial accounts	0.12	-	-	-	-
<b>Liabilities</b>					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	-	-	-	-	-
<b>Off-balance sheet</b>					
Hedging operations	-	-	-	-	-
Other operations	2,408,000.00	-	-	-	-

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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	SEK	USD	CHF	Other currencies
<b>Assets</b>				
Deposits	-	-	-	-
Equities and similar securities	191,255.69	167,878.18	111,587.52	48,712.75
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
CIU	-	-	-	-
Temporary financial securities operations	-	-	-	-
Receivables	-	-	-	-
Financial accounts	-	-	-	-
Other assets	-	-	-	-
<b>Liabilities</b>				
Sale operations on financial instruments	-	-	-	-
Temporary financial securities operations	-	-	-	-
Debts	-	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other operations	-	-	-	-

**3.5 Receivables and Debts: breakdown by type**

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

<b>Receivables</b>	
Future currency exchange operations:	-
Future purchases of currency	-
Total negotiated amount of future currency sales	-
Other receivables:	
-	-
-	-
-	-
-	-
-	-
Other operations	-
<b>Debts</b>	<b>875.93</b>
Future currency exchange operations	
Future sales of currency	-
Total negotiated amount of future currency purchases	-
Other debts:	
Accrued expenses	875.93
-	-
-	-
-	-
-	-
Other operations	-

### 3.6 Shareholders' equity

	Subscriptions		Redemptions	
	Number of equities	Amount	Number of equities	Amount
Number of equities issued/redeemed during the fiscal year	8,280	963,868.56	52,500	5,956,570.39
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	<b>0,40</b>
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 (mutual fund) and UCITS managed by these entities:	
- CIU securities	-
- Swaps	<b>-18,769.86</b>

**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
06/07/16	149,420.70	2.97	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<b>Total advances</b>	<b>149,420.70</b>	<b>2.97</b>	<b>-</b>	<b>-</b>

	31.10.2016	30.10.2015
	EUR	EUR
<b>Allocation of the earnings</b>		
<b>Sums still to be allocated</b>		
Carried forward	-	-
Earnings	16,088.95	14,608.88
<b>Total</b>	<b>16,088.95</b>	<b>14,608.88</b>
<b>Allocation</b>		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	16,088.95	14,608.88
<b>Total</b>	<b>16,088.95</b>	<b>14,608.88</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Distribution per unit	-	-
<b>Tax credits linked to the allocation of the profit and loss</b>	<b>-</b>	<b>-</b>

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

	31.10.2016	30.10.2015
	EUR	EUR
<b>Allocation of the net capital gains and losses</b>		
<b>Sums still to be appropriated</b>		
Non-distributed prior net capital gains and losses	-	-
Net capital gains and losses of the fiscal year	-469,732.24	1,565,214.35
Advances paid on net capital gains and losses of the fiscal year	-	-
<b>Total</b>	<b>-469,732.24</b>	<b>1,565,214.35</b>
<b>Allocation</b>		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-469,732.24	1,565,214.35
<b>Total</b>	<b>-469,732.24</b>	<b>1,565,214.35</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
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	<b>31.10.2016</b>	30.10.2015	31.10.2014	-	-
<b>Net assets</b>	<b>2,753,994.50</b>	8,304,929.07	10,009,521.43	-	-
<b>Number of outstanding equities</b>	<b>24,080</b>	68,300	102,000	-	-
<b>Net asset value</b>	<b>114.3685</b>	121.5948	98.1325	-	-
<b>Distribution per unit on capital gains and losses (including advances)</b>	-	-	-	-	-
<b>Distribution per unit (including advances)</b>	<b>2.97</b>	2.80	-	-	-
<b>Unit tax credit transferred to unit holders (natural persons) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation <sup>(2)</sup></b>	<b>-18.83</b>	23.13	2.35	-	-

<sup>(1)</sup>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.

<sup>(2)</sup>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: 25 March 2014.

## 4. Inventory as of 31.10.2016

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	OWN SPECIFIC	859.00	128,334.60	EUR	4.66
NL0000235190	AIRBUS GROUP	OWN SPECIFIC	907.00	49,114.05	EUR	1.78
DE0008404005	ALLIANZ SE-NOM	OWN SPECIFIC	284.00	40,328.00	EUR	1.46
ES0109067019	AMADEUS IT GROUP SA	OWN SPECIFIC	197.00	8,471.00	EUR	0.31
US0231351067	AMAZON.COM	OWN SPECIFIC	233.00	167,878.18	USD	6.10
BE0974293251	ANHEUSER BUSCH INBEV SA/NV	OWN SPECIFIC	1,117.00	116,782.35	EUR	4.24
NL0010273215	ASML HOLDING N.V.	OWN SPECIFIC	1,521.00	146,776.50	EUR	5.33
DE000BASF111	BASF SE	OWN SPECIFIC	1,561.00	125,348.30	EUR	4.55
DE000BAY0017	BAYER AG	OWN SPECIFIC	1,440.00	130,017.60	EUR	4.72
DE0005439004	CONTINENTAL AG	OWN SPECIFIC	388.00	67,725.40	EUR	2.46
DE0007100000	DAIMLER	OWN SPECIFIC	2,014.00	130,728.74	EUR	4.75
DE0005140008	DEUTSCHE BANK AG-NOM	OWN SPECIFIC	5,112.00	67,248.36	EUR	2.44
DE0005552004	DEUTSCHE POST AG-NOM	OWN SPECIFIC	3,304.00	93,271.92	EUR	3.39
DE0005557508	DEUTSCHE TELEKOM AG-NOM	OWN SPECIFIC	9,280.00	137,761.60	EUR	5.00
NO0010031479	DNB NOR ASA	OWN SPECIFIC	377.00	4,980.68	NOK	0.18
ES0130960018	ENAGAS	OWN SPECIFIC	294.00	7,688.10	EUR	0.28
DE0005785604	FRESENIUS SE & CO KGAA	OWN SPECIFIC	1,655.00	111,282.20	EUR	4.04
DK0010272632	GN GREAT NORDIC	OWN SPECIFIC	817.00	15,090.27	DKK	0.55
ES0144580Y14	IBERDROLA SA	OWN SPECIFIC	24,217.00	150,363.35	EUR	5.46
NL0011821202	ING GROUP NV	OWN SPECIFIC	947.00	11,359.27	EUR	0.41
NL0011794037	KONINKLIJKE AHOLD DELHAIZE	OWN SPECIFIC	2,778.00	57,768.51	EUR	2.10
NL0000009538	KONINKLIJKE PHILIPS N.V.	OWN SPECIFIC	9,681.00	265,840.26	EUR	9.65
NL0009432491	KONINKLIJKE VOPAK N.V.	OWN SPECIFIC	1,951.00	89,755.76	EUR	3.26
CH0038863350	NESTLE SA	OWN SPECIFIC	331.00	21,907.89	CHF	0.80

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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
FI000900068E	NOKIA OYJ	OWN SPECIFIC	5,141.00	20,882.74	EUR	0.76
SE0000427361	NORDEA BANK AB	OWN SPECIFIC	19,920.00	191,255.69	SEK	6.94
SE000042736D	NORDEA BANK AB DKK	OWN SPECIFIC	63.00	604.68	DKK	0.02
CH0012005267	NOVARTIS AG-NOM	OWN SPECIFIC	532.00	34,548.96	CHF	1.25
ES0173516115	REPSOL	OWN SPECIFIC	9,864.00	125,913.96	EUR	4.57
CH0012032048	ROCHE HOLDING AG - BON DE JOUISSANCE DIVIDENDE	OWN SPECIFIC	125.00	26,232.65	CHF	0.95
DE0007164600	SAP SE	OWN SPECIFIC	927.00	74,382.48	EUR	2.70
NL000022622M	STMICROELECTRONICS	OWN SPECIFIC	5,246.00	45,640.20	EUR	1.66
ES0178430E18	TELEFONICA SA	OWN SPECIFIC	5,553.00	51,420.78	EUR	1.87
JP3585800000	TOKYO ELECTRIC POWER CO HOLDINGS INC	OWN SPECIFIC	3,089.00	10,940.76	JPY	0.40
DK0010268606	VESTAS WIND SYSTEMS A/S	OWN SPECIFIC	234.00	17,096.36	DKK	0.62
CH0011075394	ZURICH INSURANCE GROUP AG	OWN SPECIFIC	121.00	28,898.02	CHF	1.05
<b>Total Equity</b>				<b>2,773,640.17</b>		<b>100.71</b>
<b>Total Investment Securities</b>				<b>2,773,640.17</b>		<b>100.71</b>
<b>Interest rate swap</b>						
SWAP03552978	FEES LEG D EUR LYX E	OWN SPECIFIC	1.00	876.72	EUR	0.03
SWAP03553029	INDEX LEG D EUR LYX	OWN SPECIFIC	2,408,000.00	2,753,993.60	EUR	100.00
SWAP03553004	VRAC LEG LYX ETF MSC	OWN SPECIFIC	2,408,000.00	-2,773,640.18	EUR	-100.71
<b>Total</b>				<b>-18,769.86</b>		<b>-0.68</b>
<b>Total Interest rate swap</b>				<b>-18,769.86</b>		<b>-0.68</b>
<b>Cash</b>						
<b>AT BANK OR PENDING</b>						
	EUR SGP BANK	OWN SPECIFIC	0.00	0.12	EUR	0.00
<b>Total AT BANK OR PENDING</b>				<b>0.12</b>		<b>0.00</b>
<b>MANAGEMENT FEES</b>						
	PRCOMGESTADM	OWN SPECIFIC	0.00	-875.93	EUR	-0.03
<b>Total MANAGEMENT FEES</b>				<b>-875.93</b>		<b>-0.03</b>
<b>Total Cash</b>				<b>-875.81</b>		<b>-0.03</b>
<b>Total LYXOR UCITS ETF MSCI EUROPE SMALL CAP</b>				<b>2,753,994.50</b>		<b>100.00</b>



LYXOR INTERNATIONAL ASSET MANAGEMENT (LIAM)

# LYXOR UCITS ETF MSCI EMU MID CAP

**rapport  
annuel**

COMPARTIMENT DE LA SICAV MULTI UNITS FRANCE

FISCAL YEAR ENDING ON: 31.10.2016

LYXOR UCITS ETF MSCI EMU MID CAP  
(compartment of the Multi Units France mutual fund)

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<b>Compartments / feeder</b>	LYXOR UCITS ETF MSCI EMU MID CAP is a compartment of the MULTI UNITS FRANCE mutual fund
<b>Financial manager by delegation</b>	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, cours Valmy - 92987 Paris La Défense Cedex.
<b>Depository</b>	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
<b>Statutory auditors</b>	PRICEWATERHOUSE COOPERS AUDIT 63, rue de Villiers - 92208 Neuilly-sur-Seine Cedex.

## INFORMATION ON THE INVESTMENTS AND MANAGEMENT

### **Classification:**

Equities of Euro zone countries.

At least 60% of the LYXOR UCITS ETF MSCI EMU MID CAP Compartment (the “Compartment”) is continuously exposed in one or several markets of equities issued in one or several Euro zone 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 upwards or downwards evolution of the “MSCI EMU Mid Cap Index” (Bloomberg code: M7EMMC) (the “Benchmark Indicator”) listed in 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 equities of medium-capitalisation companies in 10 Euro zone countries: Austria, Belgium, Finland, France, Germany, Ireland, Italy, Netherlands, Portugal and Spain.

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

### **Benchmark indicator:**

The Benchmark Index is a free float-adjusted capitalisation-weighted index designed to measure the performance of equities of medium-capitalisation companies in 10 Euro zone countries: Austria, Belgium, Finland, France, Germany, Ireland, Italy, Netherlands, Portugal and Spain.

The Benchmark Indicator is calculated by MSCI Inc.

The investment universe is limited to relatively medium companies with market capitalisation ranging from 4,973 million to 14,991 million USD.

The Benchmark Indicator employs the MSCI Global Investable Market Indices (GIMI) methodology, which provides a consistent approach to index construction with both a global and a regional perspective, among all market capitalisation, economic sectors and investment styles.

This methodology aims to encompass all investment opportunities, while bringing to the fore the Benchmark Indicator’s liquidity, investability and replicability. These criteria are assessed using two relevant indicators: the annual traded value ratio (ATVR) of the securities, which is their monthly median trading volume divided by their free float, and the 3-month trading frequency.

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 MSCI Internet site: [www.msci.com](http://www.msci.com)

### **Benchmark indicator revision and composition**

The Benchmark Indicator is rebalanced quarterly, in February, May, August and November.

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.

The exact composition and the revision rules of the Benchmark Indicator are published by MSCI and available on the Internet site: [www.msci.com](http://www.msci.com).

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

### **Benchmark Indicator publication**

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: .M7EMMC

Bloomberg code: M7EMMC

The Benchmark Indicator's closing price is available on the MSCI Internet site: [www.msci.com](http://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 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](http://www.lyxoretf.com). The update frequency and/or the update date of the aforesaid information is also indicated on the same page of the aforesaid Internet site.

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 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 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 investors can visit the following Internet site: [www.lyxoretf.com](http://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 CIU 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 equities 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).

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.

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.

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

**Policy related to discounts:**

The 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 will not be sold, reinvested or pledged.

**Risk profile:**

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

Through the 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 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 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.

- Risk of investing in mid-cap companies

Le Compartment is exposed to medium-capitalisation companies and more specifically to the equity securities of medium and intermediate sized enterprises (ISC), which may increase market and liquidity risks. The prices of these securities therefore increase and decrease more sharply and rapidly than those of large-cap stocks. The Compartment's net asset value could behave similarly and therefore fall more sharply and strongly than that of a similar investment in large-cap stocks.

**Subscribers concerned and typical investor profile:**

The Compartment is open to any subscriber.

An investor subscribing to this Compartment wishes to obtain an exposure to the equities market of European medium-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): 6 March 2014.*
- *Compartment creation date: 25 March 2014.*

## Activity report

The net asset value of the D-EUR unit of the LYXOR UCITS ETF MSCI EMU MID CAP Compartment shows an evolution of -1.51%\* over the fiscal year (dividends reinvested) and stands at EUR 109.6979 on 31/10/2016, meaning a fund performance of 15.70% since inception (dividends reinvested).

The fund replicates the performance of the MSCI EMU MID CAP NR index, listed in euros (EUR), representative of an investment strategy in the eurozone mid cap.

This index has shown an evolution of -1.51% over the fiscal year. As the C-EUR class is not valued in the index currency, the evolution of their net asset value is subject to an exchange risk. Over the fiscal year, the EUR decreased by 0.76% compared to the USD.

This gap between the annual performance of the UCITS and that of its Benchmark Index can be explained by the result of the various parameters listed below:

- The operating and management fees as well as the external management fees payable to the management company,
- The costs for accessing the local markets of the securities of the replicated indexing,
- The costs or gains related to the instruments used as part of the replication of the indexing.

In pursuit of the greatest possible correlation with the performance of the MSCI EMU MID CAP NR index, 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 MSCI EMU MID CAP NR index.

The equities held as assets by the Compartment will notably be equities that make up the MSCI EMU MID CAP NR index, as well as other European equities, from all economic sectors, listed on all markets, including the small capitalisation markets.

The fund's risk and yield profile has been classed as category 6 given its exposure to the Benchmark Index.

On 31/10/2016, the tracking error reached the level of 0.0005% for the Compartment. The level of the tracking error for the period was of 0.1%.

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

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

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

### Regulatory information

**Transfer commission** *(not audited by the auditor)*

None.

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

The "voting policy" document, the report from the management company on the conditions whereby it exercised the voting rights of the CIU that it manages and the information relative to the vote on each resolution can, pursuant to article 322-75, 322-76 and 322-77 of the AMF [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

In accordance with Articles L.533-22-1 and D. 533-16-1 of the [French] Monetary and Financial Code, subscribers are informed of the fact that the CIU does not simultaneously take into account the social, environmental and governance quality criteria in its investment policy.

# **ANNUAL ACCOUNTS**

## BALANCE SHEET assets

	31.10.2016	30.10.2015
Currency	EUR	EUR
<b>Net fixed assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>2,160,170.14</b>	<b>6,399,655.25</b>
• <b>EQUITIES AND SIMILAR SECURITIES</b>		
Negotiated on a regulated or similar market	2,160,170.14	6,399,655.25
Not negotiated on a regulated or similar market	-	-
• <b>BONDS AND SIMILAR SECURITIES</b>		
Negotiated on a regulated or similar market	-	-
Not negotiated on a regulated or similar market	-	-
• <b>DEBT SECURITIES</b>		
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	-	-
• <b>COLLECTIVE INVESTMENT UNDERTAKINGS</b>		
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	-	-
• <b>TEMPORARY SECURITIES TRANSACTIONS</b>		
Receivables representing financial securities under reverse repurchase agreements	-	-
Receivables representing loaned financial securities	-	-
Financial securities borrowed	-	-
Financial securities under repurchase agreements	-	-
Other temporary transactions	-	-
• <b>FINANCIAL CONTRACTS</b>		
Operations on a regulated or similar market	-	-
Other operations	-	-
• <b>OTHER FINANCIAL INSTRUMENTS</b>	-	-
<b>Receivables</b>	-	<b>24,084.88</b>
Future foreign exchange operations	-	-
Other	-	24,084.88
<b>Financial accounts</b>	<b>0.05</b>	-
Liquidity	0.05	-
<b>Other Assets</b>	-	-
<b>Total assets</b>	<b>2,160,170.19</b>	<b>6,423,740.13</b>

## BALANCE SHEET liabilities

Currency	31.10.2016	30.10.2015
	EUR	EUR
<b>Shareholders' equity</b>		
• Capital	2,482,319.40	7 336 613,61
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	-353,356.51	-1 055 029,25
• Earnings of the fiscal year	13,109.91	19 543,87
<b>Total shareholders' equity</b> <i>(amount representing the net assets)</i>	<b>2,142,072.80</b>	<b>6 301 128,23</b>
<b>Financial instruments</b>	<b>17,374.98</b>	<b>94 139,95</b>
• <b>OPERATIONS INVOLVING THE SALE OF FINANCIAL INSTRUMENTS</b>	-	-
• <b>TEMPORARY FINANCIAL SECURITIES TRANSACTIONS</b>		
Debts representing financial securities under repurchase agreements	-	-
Debts representing borrowed financial securities	-	-
Other temporary transactions	-	-
• <b>FINANCIAL CONTRACTS</b>		
Operations on a regulated or similar market	-	-
Other operations	17,374.98	94 139,95
<b>Debts</b>	<b>722.41</b>	<b>28 471,88</b>
Future foreign exchange operations	-	-
Other	722.41	28 471,88
<b>Financial accounts</b>	-	<b>0,07</b>
Current bank accommodations	-	0,07
Loans	-	-
<b>Total liabilities</b>	<b>2,160,170.19</b>	<b>6 423 740,13</b>

## Off-balance sheet commitments

Currency	31.10.2016	30.10.2015
	EUR	EUR
<b>Hedging operations</b>		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
<b>Other operations</b>		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Performance swaps	1,952,700.00	5,492,700.00
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

## Profit and loss account

	31.10.2016	30.10.2015
Currency	EUR	EUR
<b>Earnings on financial transactions</b>		
• Earnings on deposits and financial accounts	-	-
• Earnings on equities and similar securities	-	-
• Earnings on bonds and similar securities	-	-
• Earnings on debt securities	79,006.20	1,085,679.58
• Earnings on temporary financial securities acquisitions and sales	-	-
• Earnings on financial contracts	-	-
• Other financial products	-	-
<b>Total (I)</b>	<b>79,006.20</b>	<b>1,085,679.58</b>
<b>Charges on financial operations</b>		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-0.15	-2.11
• Other financial charges	-	-
<b>Total (II)</b>	<b>-0.15</b>	<b>-2.11</b>
<b>Earnings on financial operations (I - II)</b>	<b>79,006.05</b>	<b>1,085,677.47</b>
Other earnings (III)	-	-
Management fees and depreciation expenses (IV)	-12,854.24	-134,934.03
<b>Net earnings of the fiscal year (L.214-17-1) (I - II + III - IV)</b>	<b>66,151.81</b>	<b>950,743.44</b>
Adjustment of the fiscal year's earnings (V)	4,367.48	-66,168.02
Advances on result paid for the fiscal year (VI)	-57,409.38	-865,031.55
<b>Earnings (I - II + III - IV +/- V - VI):</b>	<b>13,109.91</b>	<b>19,543.87</b>

## 1. Accounting rules and methods

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

### **Assessment rules**

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

The financial instruments 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 CIU 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 CIU 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.

**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
Operating and management fees including tax <sup>(1)</sup>	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 CIU.

**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.

appendix

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

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

**Indication and justification of the changes to estimates and application provisions**

None.

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

None.

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

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## 2. Evolution of the net assets

Currency	31.10.2016 EUR	30.10.2015 EUR
<b>Net assets at the start of the fiscal year</b>	<b>6,301,128.23</b>	<b>9,802,841.66</b>
Subscriptions (including subscription commission acquired by the Compartment)	2,812,079.70	52,797,242.75
Redemptions (less the redemption commission acquired by the Compartment)	-6,592,910.07	-63,587,926.13
Capital gains generated on deposits and financial instruments	445,770.75	12,214,590.86
Capital losses generated on deposits and financial instruments	-998,169.27	-6,857,535.71
Capital gains generated on financial contracts	13,012,163.04	147,854,856.44
Capital losses generated on financial contracts	-12,944,316.74	-146,188,583.25
Negotiation fees	-	-
Exchange differentials	57,420.60	-114,248.91
Changes to the estimate difference of the deposits and financial instruments:		
- Estimate difference fiscal year N	-36,600.84	219,683.19
- Estimate difference fiscal year N-1	103,816.66	140,417.50
	140,417.50	-79,265.69
Changes to the estimate difference of financial contracts:		
- Estimate difference fiscal year N	76,764.97	74,495.44
- Estimate difference fiscal year N-1	-17,374.98	-94,139.95
	-94,139.95	-168,635.39
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	66,151.81	950,743.44
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) paid during the fiscal year on result	-57,409.38	-865,031.55
Other elements	-	-
<b>Net assets at the end of the fiscal year</b>	<b>2,142,072.80</b>	<b>6,301,128.23</b>

### **3. Information supplements**

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

##### 3.1.1 Breakdown of the "Bonds and similar securities" item by 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	-	-
Commercial paper	-	-
Deposit certificates	-	-
Negotiable medium-term notes ("BMTN")	-	-
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
<b>Hedging operations</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-
<b>Other operations</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	1,952,700.00	-	-
Other commitments	-	-	-	-

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

	Fixed rate	Variable rate	Revisable rate	Other
<b>Assets</b>				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	0.05
<b>Liabilities</b>				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
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
<b>Assets</b>					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary financial securities operations	-	-	-	-	-
Financial accounts	0.05	-	-	-	-
<b>Liabilities</b>					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	-	-	-	-	-
<b>Off-balance sheet</b>					
Hedging operations	-	-	-	-	-
Other operations	1,952,700.00	-	-	-	-

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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	SEK	USD	CHF	Other currencies
<b>Assets</b>				
Deposits	-	-	-	-
Equities and similar securities	89,617.50	82,858.33	80,520.64	3,092.03
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
CIU	-	-	-	-
Temporary financial securities operations	-	-	-	-
Receivables	-	-	-	-
Financial accounts	-	-	-	-
Other assets	-	-	-	-
<b>Liabilities</b>				
Sale operations on financial instruments	-	-	-	-
Temporary financial securities operations	-	-	-	-
Debts	-	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other operations	-	-	-	-

**3.5 Receivables and Debts: breakdown by type**

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

<b>Receivables</b>	
Future currency exchange operations:	-
Future purchases of currency	-
Total negotiated amount of future currency sales	-
Other receivables:	
-	-
-	-
-	-
-	-
-	-
Other operations	-
<b>Debts</b>	<b>722.41</b>
Future currency exchange operations	
Future sales of currency	-
Total negotiated amount of future currency purchases	-
Other debts:	
Accrued expenses	722.41
-	-
-	-
-	-
-	-
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	27,000	2,812,079.70	62,400	6,592,910.07
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	<b>0.40</b>
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 (mutual fund) and UCITS managed by these entities:	
- CIU securities	-
- Swaps	<b>-17,374.98</b>

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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
06/07/16	57,409.38	2.94	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<b>Total advances</b>	<b>57,409.38</b>	<b>2.94</b>	<b>-</b>	<b>-</b>

	31.10.2016	30.10.2015
	EUR	EUR
<b>Allocation of the earnings</b>		
<b>Sums still to be allocated</b>		
Carried forward	-	-
Earnings	13,109.91	19,543.87
<b>Total</b>	<b>13,109.91</b>	<b>19,543.87</b>
<b>Allocation</b>		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	13,109.91	19,543.87
<b>Total</b>	<b>13,109.91</b>	<b>19,543.87</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Distribution per unit	-	-
<b>Tax credits linked to the allocation of the profit and loss</b>	<b>-</b>	<b>-</b>

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

	31.10.2016	30.10.2015
<b>Allocation of the net capital gains and losses</b>	EUR	EUR
<b>Sums still to be appropriated</b>		
Non-distributed prior net capital gains and losses	-	-
Net capital gains and losses of the fiscal year	-353,356.51	-1,055,029.25
Advances paid on net capital gains and losses of the fiscal year	-	-
<b>Total</b>	<b>-353,356.51</b>	<b>-1,055,029.25</b>
<b>Allocation</b>		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-353,356.51	-1,055,029.25
<b>Total</b>	<b>-353,356.51</b>	<b>-1,055,029.25</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Distribution per unit	-	-

LYXOR UCITS ETF MSCI EMU MID CAP  
(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	<b>31.10.2016</b>	30.10.2015	31.10.2014	-	-
<b>Net assets</b>	<b>2,142,072.80</b>	6,301,128.23	9,802,841.66	-	-
<b>Number of outstanding equities</b>	<b>19,527</b>	54,927	103,000	-	-
<b>Net asset value</b>	<b>109.6979</b>	114.7182	95.1732	-	-
<b>Distribution per unit on capital gains and losses (including advances)</b>	-	-	-	-	-
<b>Distribution per unit (including advances)</b>	<b>2.94</b>	2.65	-	-	-
<b>Unit tax credit transferred to unit holders (natural persons) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation <sup>(2)</sup></b>	<b>-17.42</b>	-18.85	0.46	-	-

<sup>(1)</sup>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.

<sup>(2)</sup>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: 25 March 2014.

## **4. Inventory as of 31.10.2016**

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	OWN SPECIFIC	635.00	94,869.00	EUR	4.43
ES0105046009	AENA SA	OWN SPECIFIC	17.00	2,273.75	EUR	0.11
NL0000235190	AIRBUS GROUP	OWN SPECIFIC	1,719.00	93,083.85	EUR	4.35
DE0008404005	ALLIANZ SE-NOM	OWN SPECIFIC	618.00	87,756.00	EUR	4.10
US0231351067	AMAZON.COM	OWN SPECIFIC	115.00	82,858.33	USD	3.87
BE0974293251	ANHEUSER BUSCH INBEV SA/NV	OWN SPECIFIC	412.00	43,074.60	EUR	2.01
NL0010273215	ASML HOLDING N.V.	OWN SPECIFIC	1,112.00	107,308.00	EUR	5.01
DE000BASF111	BASF SE	OWN SPECIFIC	1,260.00	101,178.00	EUR	4.72
DE000BAY0017	BAYER AG	OWN SPECIFIC	2,030.00	183,288.70	EUR	8.56
DE0005439004	CONTINENTAL AG	OWN SPECIFIC	251.00	43,812.05	EUR	2.05
DE0006062144	COVESTRO AG	OWN SPECIFIC	324.00	17,444.16	EUR	0.81
DE0007100000	DAIMLER	OWN SPECIFIC	3,165.00	205,440.15	EUR	9.59
DE0005140008	DEUTSCHE BANK AG-NOM	OWN SPECIFIC	6,417.00	84,415.64	EUR	3.94
DE0005552004	DEUTSCHE POST AG-NOM	OWN SPECIFIC	2,492.00	70,349.16	EUR	3.28
ES0130670112	ENDESA	OWN SPECIFIC	214.00	4,144.11	EUR	0.19
DE000EVNK013	EVONIK INDUSTRIES AG	OWN SPECIFIC	1,906.00	54,244.76	EUR	2.53
NL0011585146	FERRARI NV	OWN SPECIFIC	461.00	22,118.78	EUR	1.03
DE0005785802	FRESENIUS MEDICAL CARE AG & CO	OWN SPECIFIC	962.00	71,390.02	EUR	3.33
DE0005785604	FRESENIUS SE & CO KGAA	OWN SPECIFIC	1,252.00	84,184.48	EUR	3.93
DE0008402215	HANNOVER RUECK SE	OWN SPECIFIC	873.00	88,653.15	EUR	4.14
ES0144580Y14	IBERDROLA SA	OWN SPECIFIC	453.00	2,812.68	EUR	0.13
NL0011821202	ING GROUP NV	OWN SPECIFIC	319.00	3,826.41	EUR	0.18
NL0000009538	KONINKLIJKE PHILIPS N.V.	OWN SPECIFIC	1,794.00	49,263.24	EUR	2.30
DE0005937007	MAN AG	OWN SPECIFIC	998.00	92,973.68	EUR	4.34

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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
CH0038863350	NESTLE SA	OWN SPECIFIC	102.00	6,751.07	CHF	0.32
SE0000427361	NORDEA BANK AB	OWN SPECIFIC	9,334.00	89,617.50	SEK	4.18
CH0012005267	NOVARTIS AG-NOM	OWN SPECIFIC	1,081.00	70,201.93	CHF	3.28
CH0012032048	ROCHE HOLDING AG - BON DE JOUISSANCE DIVIDENDE	OWN SPECIFIC	17.00	3,567.64	CHF	0.17
DE0007164600	SAP SE	OWN SPECIFIC	1,248.00	100,139.52	EUR	4.67
DE0007236101	SIEMENS AG-NOM	OWN SPECIFIC	1,895.00	196,037.75	EUR	9.15
JP3585800000	TOKYO ELECTRIC POWER CO HOLDINGS INC	OWN SPECIFIC	873.00	3,092.03	JPY	0.14
<b>Total Equity</b>				<b>2,160,170.14</b>		<b>100.84</b>
<b>Total Investment Securities</b>				<b>2,160,170.14</b>		<b>100.84</b>
<b>Interest rate swap</b>						
SWAP03547674	FEES LEG D EUR LYX E	OWN SPECIFIC	1.00	723.06	EUR	0.03
SWAP03547669	INDEX LEG D EUR LYX	OWN SPECIFIC	1,952,700.00	2,142,072.09	EUR	100.00
SWAP03547782	VRAC LEG LYX ETF MSC	OWN SPECIFIC	1,952,700.00	-2,160,170.13	EUR	-100.84
<b>Total</b>				<b>-17,374.98</b>		<b>-0.81</b>
<b>Total Interest rate swap</b>				<b>-17,374.98</b>		<b>-0.81</b>
<b>Cash</b>						
<b>AT BANK OR PENDING</b>						
	EUR SGP BANK	OWN SPECIFIC	0.00	0.05	EUR	0.00
<b>Total AT BANK OR PENDING</b>				<b>0.05</b>		<b>0.00</b>
<b>MANAGEMENT FEES</b>						
	PRCOMGESTADM	OWN SPECIFIC	0.00	-722.41	EUR	-0.03
<b>Total MANAGEMENT FEES</b>				<b>-722.41</b>		<b>-0.03</b>
<b>Total Cash</b>				<b>-722.36</b>		<b>-0.03</b>
<b>Total LYXOR UCITS ETF MSCI EMU MID CAP</b>				<b>2,142,072.80</b>		<b>100.00</b>



LYXOR INTERNATIONAL ASSET MANAGEMENT (LIAM)

# LYXOR UCITS ETF MSCI EUROPE MID CAP

**rapport  
annuel**

COMPARTIMENT DE LA SICAV MULTI UNITS FRANCE

FISCAL YEAR ENDING ON: 31.10.2016

LYXOR UCITS ETF MSCI EUROPE MID CAP  
(compartment of the Multi Units France mutual fund)

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<b>Compartments / feeder</b>	LYXOR UCITS ETF MSCI EUROPE SMALL CAP is a compartment of the MULTI UNITS FRANCE mutual fund
<b>Financial manager by delegation</b>	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, cours Valmy - 92987 Paris La Défense Cedex.
<b>Depository</b>	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
<b>Statutory auditors</b>	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 UCITS ETF MSCI EUROPE MID CAP 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:**

**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 “MSCI Europe Mid Cap Index” (Bloomberg code: M7EUMC Index) (the “Benchmark Indicator”) listed in 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 equities of European medium-capitalisation companies in 15 developed markets: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and United Kingdom.

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

### **Benchmark indicator:**

The Benchmark Indicator is a free float-adjusted capitalisation-weighted index designed to measure the performance of equities of European medium-capitalisation companies in 15 developed markets: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and United Kingdom.

The Benchmark Indicator is calculated by MSCI Inc.

The investment universe is limited to relatively medium companies with market capitalisation ranging from 4.973 million to 14.991 million USD.

The Benchmark Indicator employs the MSCI Global Investable Market Indices (GIMI) methodology, which provides a consistent approach to index construction with both a global and a regional perspective, among all market capitalisation, economic sectors and investment styles.

This methodology aims to encompass all investment opportunities, while bringing to the fore the index’s liquidity, investability and replicability. These criteria are assessed using two relevant indicators: the annual traded value ratio (ATVR) of the securities, which is their monthly median trading volume divided by their free float, and the 3-month trading frequency.

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 MSCI Internet site: [www.msci.com](http://www.msci.com)

### **Benchmark indicator revision and composition**

The Benchmark Indicator is rebalanced quarterly: in February, May, August and November.

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.

The exact composition and the revision rules of the Benchmark Indicator are published by MSCI and available on the Internet site: [www.msci.com](http://www.msci.com).

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

### **Benchmark Indicator publication**

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: .M7EUMC

Bloomberg code: M7EUMC

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

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

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 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),

- Rating of the country of the issuer's head office (requirement of a minimal threshold in S&P rating or equivalent),
- of diversification, notably:
- Issuer (application of ratios applicable to the eligible assets of a CIU, as specified in Art. R214-21 of the [French] Monetary and Financial Code),
- Geographical area,
- Sector.

For more information on the abovementioned eligibility and diversification criteria investors can visit the following Internet site: [www.lyxoretf.com](http://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.

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 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 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).

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.

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.

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

**Policy related to discounts:**

The 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 will not be sold, reinvested or pledged.

**Risk profile:**

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

Through the 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 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 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 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**

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 of investing in small and 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.

- Exchange risk linked to the index

The Compartment is exposed to an exchange risk to the extent that the underlying securities comprising the Benchmark Indicator 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 Benchmark Indicator monitored by the Compartment.

**Subscribers concerned and typical investor profile:**

The Compartment is open to any subscriber.

An investor subscribing to this Compartment wishes to obtain an exposure to the equities market of European medium-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): 6 March 2014.*
- *Compartment creation date: 25 March 2014.*

## Activity report

The net asset value of the D-EUR unit of the LYXOR UCITS ETF MSCI EUROPE MID CAP Compartment shows an evolution of -5.70%\* over the fiscal year (dividends reinvested) and stands at EUR 109.877 on 31/10/2016, meaning a fund performance of 16.11% since inception (dividends reinvested).

The fund replicates the performance of the MSCI EUROPE MID CAP NR index, listed in euros (EUR), representative of an investment strategy in paneuropeans mid cap.

This index has shown an evolution of -5.81% over the fiscal year. As the C-EUR class is not valued in the index currency, the evolution of their net asset value is subject to an exchange risk. Over the fiscal year, the EUR decreased by 0.76% compared to the USD.

This gap between the annual performance of the UCITS and that of its Benchmark Index can be explained by the result of the various parameters listed below:

- The operating and management fees as well as the external management fees payable to the management company,
- The costs for accessing the local markets of the securities of the replicated indexing,
- The costs or gains related to the instruments used as part of the replication of the indexing.

In pursuit of the greatest possible correlation with the performance of the MSCI EUROPE MID CAP NR index, 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 MSCI EUROPE MID CAP NR index.

The equities held as assets by the Compartment will notably be equities that make up the MSCI EUROPE MID CAP NR index, as well as other European equities, from all economic sectors, listed on all markets, including the small capitalisation markets.

The fund's risk and yield profile has been classed as category 6 given its exposure to the Benchmark Index.

On 31/10/2016, the tracking error reached the level of 0.0118% for the Compartment. The level of the tracking error for the period was of 0.1%.

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

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

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

### Regulatory information

**Transfer commission** *(not audited by the auditor)*

None.

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

The "voting policy" document, the report from the management company on the conditions whereby it exercised the voting rights of the CIU that it manages and the information relative to the vote on each resolution can, pursuant to article 322-75, 322-76 and 322-77 of the AMF [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

In accordance with Articles L.533-22-1 and D. 533-16-1 of the [French] Monetary and Financial Code, subscribers are informed of the fact that the CIU does not simultaneously take into account the social, environmental and governance quality criteria in its investment policy.

# **ANNUAL ACCOUNTS**

## BALANCE SHEET assets

	31.10.2016	30.10.2015
Currency	EUR	EUR
<b>Net fixed assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>1,110,891.14</b>	<b>7,117,296.74</b>
• <b>EQUITIES AND SIMILAR SECURITIES</b>		
Negotiated on a regulated or similar market	1,110,891.14	7,117,296.74
Not negotiated on a regulated or similar market	-	-
• <b>BONDS AND SIMILAR SECURITIES</b>		
Negotiated on a regulated or similar market	-	-
Not negotiated on a regulated or similar market	-	-
• <b>DEBT SECURITIES</b>		
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	-	-
• <b>COLLECTIVE INVESTMENT UNDERTAKINGS</b>		
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	-	-
• <b>TEMPORARY SECURITIES TRANSACTIONS</b>		
Receivables representing financial securities under reverse repurchase agreements	-	-
Receivables representing loaned financial securities	-	-
Financial securities borrowed	-	-
Financial securities under repurchase agreements	-	-
Other temporary transactions	-	-
• <b>FINANCIAL CONTRACTS</b>		
Operations on a regulated or similar market	-	-
Other operations	-	-
• <b>OTHER FINANCIAL INSTRUMENTS</b>	-	-
<b>Receivables</b>	-	<b>49,643.60</b>
Future foreign exchange operations	-	-
Other	-	49,643.60
<b>Financial accounts</b>	<b>0.04</b>	-
Liquidity	0.04	-
<b>Other Assets</b>	-	-
<b>Total assets</b>	<b>1,110,891.18</b>	<b>7,166,940.34</b>

## BALANCE SHEET liabilities

	31.10.2016	30.10.2015
Currency	EUR	EUR
<b>Shareholders' equity</b>		
• Capital	1,305,272.82	5,667,736.75
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	-213,507.87	1,304,490.37
• Earnings of the fiscal year	7,005.25	26,295.60
<b>Total shareholders' equity</b> <i>(amount representing the net assets)</i>	<b>1,098,770.20</b>	<b>6,998,522.72</b>
<b>Financial instruments</b>	<b>11,745.81</b>	<b>116,543.90</b>
• <b>OPERATIONS INVOLVING THE SALE OF FINANCIAL INSTRUMENTS</b>	-	-
• <b>TEMPORARY FINANCIAL SECURITIES TRANSACTIONS</b>		
Debts representing financial securities under repurchase agreements	-	-
Debts representing borrowed financial securities	-	-
Other temporary transactions	-	-
• <b>FINANCIAL CONTRACTS</b>		
Operations on a regulated or similar market	-	-
Other operations	11,745.81	116,543.90
<b>Debts</b>	<b>375.17</b>	<b>51,873.69</b>
Future foreign exchange operations	-	-
Other	375.17	51,873.69
<b>Financial accounts</b>	-	<b>0.03</b>
Current bank accommodations	-	0.03
Loans	-	-
<b>Total liabilities</b>	<b>1,110,891.18</b>	<b>7,166,940.34</b>

## Off-balance sheet commitments

Currency	31.10.2016	30.10.2015
	EUR	EUR
<b>Hedging operations</b>		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
<b>Other operations</b>		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Performance swaps	1,000,000.00	5,830,000.00
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

## Profit and loss account

	31.10.2016	30.10.2015
Currency	EUR	EUR
<b>Earnings on financial transactions</b>		
• Earnings on deposits and financial accounts	-	-
• Earnings on equities and similar securities	-	-
• Earnings on bonds and similar securities	-	-
• Earnings on debt securities	147,824.25	211,555.32
• Earnings on temporary financial securities acquisitions and sales	-	-
• Earnings on financial contracts	-	-
• Other financial products	-	-
<b>Total (I)</b>	<b>147,824.25</b>	<b>211,555.32</b>
<b>Charges on financial operations</b>		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-0.29	-0.41
• Other financial charges	-	-
<b>Total (II)</b>	<b>-0.29</b>	<b>-0.41</b>
<b>Earnings on financial operations (I - II)</b>	<b>147,823.96</b>	<b>211,554.91</b>
Other earnings (III)	-	-
Management fees and depreciation expenses (IV)	-15,871.64	-26,922.08
<b>Net earnings of the fiscal year (L.214-17-1) (I - II + III - IV)</b>	<b>131,952.32</b>	<b>184,632.83</b>
Adjustment of the fiscal year's earnings (V)	-17,541.07	3,662.77
Advances on result paid for the fiscal year (VI)	-107,406.00	-162,000.00
<b>Earnings (I - II + III - IV +/- V - VI):</b>	<b>7,005.25</b>	<b>26,295.60</b>

## 1. Accounting rules and methods

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

### **Assessment rules**

The MF's assets are assessed in compliance with the applicable laws and regulations, and more particularly with the rules defined in regulation no. 2014-01 of the Accounting Regulatory Committee dated 14 January 2014 relative to the chart of accounts of undertakings for collective investment in transferable securities.

The financial instruments 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 CIU 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 CIU 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.

#### **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".

<b>Fees invoiced to the Compartment</b>	<b>Basis</b>	<b>Schedule, rate</b>
Operating and management fees including tax <sup>(1)</sup>	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 CIU.

#### **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: 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

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## 2. Evolution of the net assets

Currency	31.10.2016 EUR	30.10.2015 EUR
<b>Net assets at the start of the fiscal year</b>	<b>6,998,522.72</b>	<b>10,195,022.27</b>
Subscriptions (including subscription commission acquired by the Compartment)	299,147.49	663,809.93
Redemptions (less the redemption commission acquired by the Compartment)	-5,690,546.64	-5,034,465.60
Capital gains generated on deposits and financial instruments	620,759.60	1,825,542.36
Capital losses generated on deposits and financial instruments	-1,551,146.19	-1,064,435.58
Capital gains generated on financial contracts	10,999,460.89	13,789,186.24
Capital losses generated on financial contracts	-11,033,027.54	-13,443,170.59
Negotiation fees	-	-
Exchange differentials	77,147.05	26,701.27
Changes to the estimate difference of the deposits and financial instruments:	249,108.41	-36,276.75
- Estimate difference fiscal year N	24,301.03	-224,807.38
- Estimate difference fiscal year N-1	-224,807.38	-188,530.63
Changes to the estimate difference of financial contracts:	104,798.09	53,976.34
- Estimate difference fiscal year N	-11,745.81	-116,543.90
- Estimate difference fiscal year N-1	-116,543.90	-170,520.24
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	131,952.32	184,632.83
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) paid during the fiscal year on result	-107,406.00	-162,000.00
Other elements	-	-
<b>Net assets at the end of the fiscal year</b>	<b>1,098,770.20</b>	<b>6,998,522.72</b>

### **3. Information supplements**

#### **3.1 Financial instruments: breakdown by the instrument's legal or economic type**

##### 3.1.1 Breakdown of the "Bonds and similar securities" item by 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	-	-
Commercial paper	-	-
Deposit certificates	-	-
Negotiable medium-term notes ("BMTN")	-	-
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
<b>Hedging operations</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-
<b>Other operations</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	1,000,000.00	-	-
Other commitments	-	-	-	-

3.2 Breakdown by rate types of the asset, liability and off-balance sheet items

	Fixed rate	Variable rate	Revisable rate	Other
<b>Assets</b>				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	0.04
<b>Liabilities</b>				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
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
<b>Assets</b>					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary financial securities operations	-	-	-	-	-
Financial accounts	0.04	-	-	-	-
<b>Liabilities</b>					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	-	-	-	-	-
<b>Off-balance sheet</b>					
Hedging operations	-	-	-	-	-
Other operations	1,000,000.00	-	-	-	-

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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	SEK	USD	JPY	Other currencies
<b>Assets</b>				
Deposits	-	-	-	-
Equities and similar securities	60,669.91	34,451.96	10,115.88	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
CIU	-	-	-	-
Temporary financial securities operations	-	-	-	-
Receivables	-	-	-	-
Financial accounts	-	-	-	-
Other assets	-	-	-	-
<b>Liabilities</b>				
Sale operations on financial instruments	-	-	-	-
Temporary financial securities operations	-	-	-	-
Debts	-	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other operations	-	-	-	-

**3.5 Receivables and Debts: breakdown by type**

*Details of the elements comprising the "other receivables" and "other debts" items, notably breakdown of the future currency exchange operations by type of operation (purchase/sale).*

<b>Receivables</b>	
Future currency exchange operations:	-
Future purchases of currency	-
Total negotiated amount of future currency sales	-
Other receivables:	
-	-
-	-
-	-
-	-
-	-
Other operations	-
<b>Debts</b>	<b>375.17</b>
Future currency exchange operations	
Future sales of currency	-
Total negotiated amount of future currency purchases	-
Other debts:	
Accrued expenses	375.17
-	-
-	-
-	-
-	-
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	2,700	299,147.49	51,000	5,690,546.64
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	<b>0.40</b>
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 (mutual fund) and UCITS managed by these entities:	
- CIU securities	-
- Swaps	<b>-11,745.81</b>

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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
06/07/16	107,406.00	3.06	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<b>Total advances</b>	<b>107,406.00</b>	<b>3.06</b>	-	-

	31.10.2016	30.10.2015
	EUR	EUR
<b>Allocation of the earnings</b>		
<b>Sums still to be allocated</b>		
Carried forward	-	-
Earnings	7,005.25	26,295.60
<b>Total</b>	<b>7,005.25</b>	<b>26,295.60</b>
<b>Allocation</b>		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	7,005.25	26,295.60
<b>Total</b>	<b>7,005.25</b>	<b>26,295.60</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Distribution per unit	-	-
<b>Tax credits linked to the allocation of the profit and loss</b>	-	-

**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
-	-	-
-	-	-
-	-	-
-	-	-
<b>Total advances</b>	-	-

	31.10.2016	30.10.2015
	EUR	EUR
<b>Allocation of the net capital gains and losses</b>		
<b>Sums still to be appropriated</b>		
Non-distributed prior net capital gains and losses	-	-
Net capital gains and losses of the fiscal year	-213,507.87	1,304,490.37
Advances paid on net capital gains and losses of the fiscal year	-	-
<b>Total</b>	<b>-213,507.87</b>	<b>1,304,490.37</b>
<b>Allocation</b>		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-213,507.87	1,304,490.37
<b>Total</b>	<b>-213,507.87</b>	<b>1,304,490.37</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
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	<b>31.10.2016</b>	30.10.2015	31.10.2014	-	-
<b>Net assets</b>	<b>1,098,770.20</b>	6,998,522.72	10,195,022.27	-	-
<b>Number of outstanding equities</b>	<b>10,000</b>	58,300	101,000	-	-
<b>Net asset value</b>	<b>109.877</b>	120.0432	100.9408	-	-
<b>Distribution per unit on capital gains and losses (including advances)</b>	-	-	-	-	-
<b>Distribution per unit (including advances)</b>	<b>3.06</b>	3.00	-	-	-
<b>Unit tax credit transferred to unit holders (natural persons) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation <sup>(2)</sup></b>	<b>-20.65</b>	22.82	5.62	-	-

<sup>(1)</sup>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.

<sup>(2)</sup>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: 25 March 2014.

## 4. Inventory as of 31.10.2016

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
<i>Investment Securities</i>						
<i>Equity</i>						
JP3131420006	AEON FANTASY CO.LTD	OWN SPECIFIC	358.00	10,115.88	JPY	0.92
NL0000235190	AIRBUS GROUP	OWN SPECIFIC	1,051.00	56,911.65	EUR	5.18
DE0008404005	ALLIANZ SE-NOM	OWN SPECIFIC	377.00	53,534.00	EUR	4.87
ES0109067019	AMADEUS IT GROUP SA	OWN SPECIFIC	1,144.00	49,192.00	EUR	4.48
BE0974293251	ANHEUSER BUSCH INBEV SA/NV	OWN SPECIFIC	883.00	92,317.65	EUR	8.40
NL0010273215	ASML HOLDING N.V.	OWN SPECIFIC	531.00	51,241.50	EUR	4.66
DE000BASF111	BASF SE	OWN SPECIFIC	157.00	12,607.10	EUR	1.15
DE000BAY0017	BAYER AG	OWN SPECIFIC	569.00	51,375.01	EUR	4.68
DE0005190003	BAYERISCHE MOTORENWERKE	OWN SPECIFIC	613.00	48,653.81	EUR	4.43
DE0007100000	DAIMLER	OWN SPECIFIC	782.00	50,759.62	EUR	4.62
PTEDP0AM0009	EDP - ENERGIAS DE PORTUGAL	OWN SPECIFIC	17,118.00	51,542.30	EUR	4.69
ES0130960018	ENAGAS	OWN SPECIFIC	634.00	16,579.10	EUR	1.51
ES0130670112	ENDESA	OWN SPECIFIC	2,785.00	53,931.53	EUR	4.91
NL0000400653	GEMALTO	OWN SPECIFIC	956.00	47,355.46	EUR	4.31
ES0144580Y14	IBERDROLA SA	OWN SPECIFIC	685.00	4,253.17	EUR	0.39
ES0177542018	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA	OWN SPECIFIC	20,094.00	97,214.77	EUR	8.85
BE0003565737	KBC GROUPE	OWN SPECIFIC	968.00	53,733.68	EUR	4.89
NL0011794037	KONINKLIJKE AHOLD DELHAIZE	OWN SPECIFIC	1,642.00	34,145.39	EUR	3.11
NL0000009538	KONINKLIJKE PHILIPS N.V.	OWN SPECIFIC	1,965.00	53,958.90	EUR	4.91
US5745991068	MASCO CORP	OWN SPECIFIC	1,223.00	34,451.96	USD	3.14
ES0176252718	MELIA HOTEL INTL	OWN SPECIFIC	4,676.00	52,675.14	EUR	4.79
SE0000427361	NORDEA BANK AB	OWN SPECIFIC	6,319.00	60,669.91	SEK	5.52
DE0007164600	SAP SE	OWN SPECIFIC	659.00	52,878.16	EUR	4.81

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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
DE0007236101	SIEMENS AG-NOM	OWN SPECIFIC	201.00	20,793.45	EUR	1.89
<b>Total Equity</b>				<b>1,110,891.14</b>		<b>101.10</b>
<b>Total Investment Securities</b>				<b>1,110,891.14</b>		<b>101.10</b>
<b>Interest rate swap</b>						
SWAP03547792	FEES LEG D EUR LYX E	OWN SPECIFIC	1.00	375.11	EUR	0.03
SWAP03547826	INDEX LEG D EUR LYX	OWN SPECIFIC	1,000,000.00	1,098,770.21	EUR	100.00
SWAP03547773	VRAC LEG LYX ETF MSC	OWN SPECIFIC	1,000,000.00	-1,110,891.13	EUR	-101.10
<b>Total</b>				<b>-11,745.81</b>		<b>-1.07</b>
<b>Total Interest rate swap</b>				<b>-11,745.81</b>		<b>-1.07</b>
<b>Cash</b>						
<b>AT BANK OR PENDING</b>						
	EUR SGP BANK	OWN SPECIFIC	0.00	0.04	EUR	0.00
<b>Total AT BANK OR PENDING</b>				<b>0.04</b>		<b>0.00</b>
<b>MANAGEMENT FEES</b>						
	PRCOMGESTADM	OWN SPECIFIC	0.00	-375.17	EUR	-0.03
<b>Total MANAGEMENT FEES</b>				<b>-375.17</b>		<b>-0.03</b>
<b>Total Cash</b>				<b>-375.13</b>		<b>-0.03</b>
<b>Total LYXOR UCITS ETF MSCI EUROPE MID CAP</b>				<b>1,098,770.20</b>		<b>100.00</b>



LYXOR INTERNATIONAL ASSET MANAGEMENT (LIAM)

# LYXOR UCITS ETF IBEX MID

**rapport  
annuel**

COMPARTIMENT DE LA SICAV MULTI UNITS FRANCE

FISCAL YEAR ENDING ON: 31.10.2016

LYXOR UCITS ETF IBEX MID  
(compartment of the Multi Units France mutual fund)

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<b>Compartments / feeder</b>	LYXOR UCITS ETF IBEX MID is a compartment of the MULTI UNITS FRANCE mutual fund
<b>Financial manager by delegation</b>	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, cours Valmy - 92987 Paris La Défense Cedex.
<b>Depository</b>	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
<b>Statutory auditors</b>	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 UCITS ETF IBEX MID 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:**

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 “IBEX Medium Cap Net return” index (Bloomberg code: IBEXCN) (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 performance of the 20 mid-cap stocks listed on the “prime” segment of the Madrid stock exchange.

The anticipated level of the ex-post tracking error under normal market conditions is 0.08%.

### **Benchmark indicator:**

The Benchmark Indicator is the IBEX Medium Cap Net return index.

The Benchmark Indicator represents the performance of the 20 mid-cap stocks listed on the “prime” segment of the Madrid stock exchange that come immediately after the 35 stocks that comprise the IBEX 35<sup>®</sup> index in terms of market capitalisation and liquidity.

The index is calculated by Bolsa de Madrid.

The Benchmark Indicator is weighted by float-adjusted market capitalisation. It represents the performance of the 20 mid-cap stocks listed on the “Trading Market” segment of the Madrid stock exchange (the Spanish Stock Exchange Interconnection System) which have the largest float-adjusted market capitalisation, after the 35 stocks that comprise the IBEX 35<sup>®</sup> index.

The eligibility of each index component is determined by its float-adjusted market capitalisation, using with the following criteria:

- An annual trading turnover ratio above 15%,
- More than 15% free float.

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 will be available on the Internet site: [www.bolsamadrid.es](http://www.bolsamadrid.es).

**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 the “Bolsa de Madrid” available on the Internet site: [www.bolsamadrid.es](http://www.bolsamadrid.es).

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: .IBEXCN

Bloomberg code: IBEXCN

The Benchmark Indicator’s closing price is available on the Internet site: [www.bolsamadrid.es](http://www.bolsamadrid.es).

**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](http://www.lyxoretf.com).

The update frequency and/or the update date of the aforesaid information is also indicated on the same page of the aforesaid Internet site.

As part of the management of its exposure, the 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 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 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 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 investors can visit the following Internet site: [www.lyxoretf.com](http://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 CIU managed by the management company, or a company with which it is linked. The manager will not invest in units or equities of AIF or other investment funds 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)**

The Compartment will have recourse to index-linked swaps negotiated over-the-counter, exchanging the value of the equities 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).

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.

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.

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 CIU investing primarily in bonds/equities as indicated in points (v) and (vi) below;
- (v) Bonds issued or guaranteed by first-class issuers, offering suitable liquidity;
- (vi) Equities admitted to trading or traded on a regulated market of an EU Member State, on a stock market of an OECD Member State or on a stock market of another country provided that conditions (a) to (e) (above) have been fully met and that these equities are included within a first-class index.

**Policy related to discounts:**

The 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 will not be sold, reinvested or pledged.

**Risk profile:**

The bearer's money will primarily be invested in financial instruments selected by the management company. These instruments will be subject to the vagaries of the markets.

Through the 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.

**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.

**- 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 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 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**

Any change to the tax legislation in any of the countries in which the Compartment is established, authorised for marketing or listed can affect the tax treatment of the investors. In this case, the Compartment's manager assumes no liability relative to investors with regard to the payments having to be made to any competent tax authority.

**- Risk related to a change of the tax regime affecting the underlyings**

Any change of the tax legislation applicable to the Compartment's underlyings can affect the Compartment's tax treatment. Consequently, in case of divergence between the anticipated tax treatment and the one actually applied to the Compartment (and/or to its counterparty in the FFI), the Compartment's net asset value may be affected.

**- Risk related to regulations**

In case of change of the regulations in any country in which the Compartment is established, authorised for marketing or listed, the processes for the subscription, conversion and redemption of the equities may be affected.

- Risk related to the regulations applicable to the underlyings

In case of change of the regulations applicable to the Compartment's underlyings, the Compartment's net asset value can be affected, as can the processes for the subscription, conversion and redemption of the equities.

- Risk related to events affecting the Benchmark Indicator

In case of events affecting the Benchmark Indicator, the manager may, under the conditions and limits of the applicable legislation, have to suspend the subscription and redemption of Compartment equities. The calculation of the Compartment's net asset value can also be affected.

If the event persists, the Compartment's manager will decide on measures having to be adopted, which can have an impact on the Compartment's net asset value.

"Events affecting the Benchmark Indicator" are understood to mean the following situations:

- i) The Benchmark Indicator is considered to be incorrect or not reflective of the market's actual evolution,
- ii) The Benchmark Indicator is definitively discontinued by its supplier,
- iii) The supplier of the index is incapable of providing the level or value of the said Benchmark Indicator,
- iv) The supplier of the index makes a significant change to formula or calculation method of the Benchmark Indicator (other than a minor modification such as the adjustment of the underlyings used with this Benchmark Indicator or of the respective weightings between its various components), that cannot be effectively replicated by the Compartment at a reasonable cost,
- v) One or more components of the Benchmark Indicator becomes non-liquid, with the listing being suspended on an organised market, or components negotiated over-the-counter (such as bonds, for example) become non-liquid,
- vi) The Benchmark Indicator's components are impacted by transaction costs relative to the execution, delivery versus payment or specific fiscal constraints, without these costs being reflected in the Benchmark Indicator's performance.

- Securities transaction risk

Should the issuer of a security underlying the Benchmark Indicator undertake an unanticipated review of a securities transaction ("ST"), that contradicts a prior and official announcement that had resulted in a valuation of the ST by the Compartment (and/or in a valuation of the ST by the Compartment's counterparty in a future financial instrument), the Compartment's net asset value may be affected, notably should the actual treatment of the ST by the Compartment differ from the ST's treatment in the methodology used by the Benchmark Indicator.

**Subscribers concerned and typical investor profile:**

The Compartment is open to any subscriber.

An investor subscribing to this Compartment wishes to obtain an exposure to the equities of mid-cap companies listed on the "Prime" segment of the Madrid stock exchange.

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.*

## Activity report

The net asset value of the D-EUR unit of the LYXOR UCITS ETF IBEX MID Compartment shows an evolution of -7.88%\* over the fiscal year (dividends reinvested) and stands at EUR 96.627 on 31/10/2016, meaning a fund performance of 1.99% since inception (dividends reinvested).

The fund replicates the performance of the IBXMEDIUM NR index, listed in euros (EUR), representative of an investment strategy in Spanish mid-caps.

This index has shown an evolution of -7.67% over the fiscal year.

This gap between the annual performance of the UCITS and that of its Benchmark Index can be explained by the result of the various parameters listed below:

- The operating and management fees as well as the external management fees payable to the management company,
- The costs for accessing the local markets of the securities of the replicated indexing,
- The costs or gains related to the instruments used as part of the replication of the indexing.

In pursuit of the greatest possible correlation with the performance of the IBXMEDIUM NR index, 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 IBXMEDIUM NR index.

The equities held as assets by the Compartment will notably be equities that make up the IBXMEDIUM NR index, as well as other European equities, from all economic sectors, listed on all markets, including the small capitalisation markets.

The fund's risk and yield profile has been classed as category 6 given its exposure to the Benchmark Index.

On 31/10/2016, the tracking error reached the level of 0.0300% for the Compartment. The level of the tracking error for the period was of 0.08%.

The discrepancy between the target tracking error and the actual tracking error was not significant which shows a compliance with the TE objective set at the beginning of the fiscal year.

The counterparty for the Index Linked Swap obtained by the fund is: Société Générale.

*\* The figures referring to past performance relate to past periods and are not a reliable indicator of future results.*

### Regulatory information

**Transfer commission** *(not audited by the auditor)*

None.

### Provisions for providing the investors with the various documents and reports relative to the management company's voting policy and its implementation.

The "voting policy" document, the report from the management company on the conditions whereby it exercised the voting rights of the CIU that it manages and the information relative to the vote on each resolution can, pursuant to article 322-75, 322-76 and 322-77 of the AMF [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

In accordance with Articles L.533-22-1 and D. 533-16-1 of the [French] Monetary and Financial Code, subscribers are informed of the fact that the CIU does not simultaneously take into account the social, environmental and governance quality criteria in its investment policy.

# **ANNUAL ACCOUNTS**

## BALANCE SHEET assets

	31.10.2016	30.10.2015
Currency	EUR	EUR
<b>Net fixed assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>3,565,849.96</b>	<b>30,190,841.95</b>
• <b>EQUITIES AND SIMILAR SECURITIES</b>		
Negotiated on a regulated or similar market	3,565,849.96	30,190,841.95
Not negotiated on a regulated or similar market	-	-
• <b>BONDS AND SIMILAR SECURITIES</b>		
Negotiated on a regulated or similar market	-	-
Not negotiated on a regulated or similar market	-	-
• <b>DEBT SECURITIES</b>		
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	-	-
• <b>COLLECTIVE INVESTMENT UNDERTAKINGS</b>		
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	-	-
• <b>TEMPORARY SECURITIES TRANSACTIONS</b>		
Receivables representing financial securities under reverse repurchase agreements	-	-
Receivables representing loaned financial securities	-	-
Financial securities borrowed	-	-
Financial securities under repurchase agreements	-	-
Other temporary transactions	-	-
• <b>FINANCIAL CONTRACTS</b>		
Operations on a regulated or similar market	-	-
Other operations	-	-
• <b>OTHER FINANCIAL INSTRUMENTS</b>	-	-
<b>Receivables</b>	<b>3,528.56</b>	<b>529,751.01</b>
Future foreign exchange operations	-	-
Other	3,528.56	529,751.01
<b>Financial accounts</b>	<b>0.15</b>	<b>0.01</b>
Liquidity	0.15	0.01
<b>Other Assets</b>	-	-
<b>Total assets</b>	<b>3,569,378.67</b>	<b>30,720,592.97</b>

## BALANCE SHEET liabilities

	31.10.2016	30.10.2015
Currency	EUR	EUR
<b>Shareholders' equity</b>		
• Capital	4,228,971.57	27,660,299.45
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	-742,438.13	1,139,602.98
• Earnings of the fiscal year	18,804.98	40,244.96
<b>Total shareholders' equity</b> <i>(amount representing the net assets)</i>	<b>3,505,338.42</b>	<b>28,840,147.39</b>
<b>Financial instruments</b>	<b>59,028.14</b>	<b>1,340,059.64</b>
• <b>OPERATIONS INVOLVING THE SALE OF FINANCIAL INSTRUMENTS</b>	-	-
• <b>TEMPORARY FINANCIAL SECURITIES TRANSACTIONS</b>		
Debts representing financial securities under repurchase agreements	-	-
Debts representing borrowed financial securities	-	-
Other temporary transactions	-	-
• <b>FINANCIAL CONTRACTS</b>		
Operations on a regulated or similar market	-	-
Other operations	59,028.14	1,340,059.64
<b>Debts</b>	<b>5,012.11</b>	<b>540,385.94</b>
Future foreign exchange operations	-	-
Other	5,012.11	540,385.94
<b>Financial accounts</b>	-	-
Current bank accommodations	-	-
Loans	-	-
<b>Total liabilities</b>	<b>3,569,378.67</b>	<b>30,720,592.97</b>

## Off-balance sheet commitments

	31.10.2016	30.10.2015
Currency	EUR	EUR
<b>Hedging operations</b>		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
<b>Other operations</b>		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Performance swaps	3,627,700.00	26,727,700.00
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

## Profit and loss account

	31.10.2016	30.10.2015
Currency	EUR	EUR
<b>Earnings on financial transactions</b>		
• Earnings on deposits and financial accounts	-	-
• Earnings on equities and similar securities	-	-
• Earnings on bonds and similar securities	-	-
• Earnings on debt securities	324,387.68	364,728.78
• Earnings on temporary financial securities acquisitions and sales	-	-
• Earnings on financial contracts	-	-
• Other financial products	-	-
<b>Total (I)</b>	<b>324,387.68</b>	<b>364,728.78</b>
<b>Charges on financial operations</b>		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-0.63	-0.71
• Other financial charges	-	-
<b>Total (II)</b>	<b>-0.63</b>	<b>-0.71</b>
<b>Earnings on financial operations (I - II)</b>	<b>324,387.05</b>	<b>364,728.07</b>
Other earnings (III)	-	-
Management fees and depreciation expenses (IV)	-48,393.54	-66,799.75
<b>Net earnings of the fiscal year (L.214-17-1) (I - II + III - IV)</b>	<b>275,993.51</b>	<b>297,928.32</b>
Adjustment of the fiscal year's earnings (V)	-122,191.11	38,984.54
Advances on result paid for the fiscal year (VI)	-134,997.42	-296,667.90
<b>Earnings (I - II + III - IV +/- V - VI):</b>	<b>18,804.98</b>	<b>40,244.96</b>

## 1. Accounting rules and methods

The annual accounts are presented in the form required by Regulation ANC 2014-01 that repealed the amended CRC Regulation 2003-02.

### **Assessment rules**

The MF's assets are assessed in compliance with the applicable laws and regulations, and more particularly with the rules defined in regulation no. 2014-01 of the Accounting Regulatory Committee dated 14 January 2014 relative to the chart of accounts of undertakings for collective investment in transferable securities.

The financial instruments 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 CIU 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 CIU 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.

**Valuation methods for off-balance sheet commitments**

Off-balance sheet operations are valued at the commitment value.

The commitment value for firm futures contracts is equal to the price (in the currency of the Compartment) multiplied by the number of contracts multiplied by the face value.

The commitment value for conditional operations is equal to the price of the underlying security (in the currency of the Compartment) multiplied by the number of contracts multiplied by the delta multiplied by the underlying face value.

The commitment value for the swap contracts is equal to the contract's nominal amount (in the currency of the Compartment).

**Operation and management fees**

These fees include all of the fees invoiced directly to the Compartment, except for the transaction fees. The transaction fees include intermediation fees (brokerage, stock market tax, etc.) and the transaction commission which, if relevant, may notably be collected by the custodian and management company.

For this Compartment, the following fees can be added to the operation and management fees (see summary Table hereinafter):

- Outperformance commissions: these commissions reward the management company when the Compartment has exceeded its objectives and are therefore invoiced to the Compartment;
- Transaction commissions invoiced to the Compartment.

For more details on the fees actually invoiced to the Compartment, refer to the Statistical Part of the Key Investor Information Document "KIID".

Fees invoiced to the Compartment	Basis	Schedule, rate
Management fees and external management fees payable to the portfolio management company (CAC, Depository, distribution, lawyers) including tax <sup>(1)</sup>	Net assets	maximum 0.50% 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 CIU.

**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.

appendix

**Indication of other changes declared to each of the bearers individually** *(Not certified by the auditor)*

- Occurred change: None.
- Future change: None.

**Indication and justification of the changes to estimates and application provisions**

None.

**Indication of the nature of the errors corrected during the fiscal year**

None.

**Indication of the rights and conditions attached to each category of 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

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 Mid is in no way sponsored or promoted by Sociedad de Bolsa, that does not market it.

## 2. Evolution of the net assets

Currency	31.10.2016 EUR	30.10.2015 EUR
<b>Net assets at the start of the fiscal year</b>	<b>28,840,147.39</b>	<b>13,070,691.27</b>
Subscriptions (including subscription commission acquired by the Compartment)	-	92,785,486.34
Redemptions (less the redemption commission acquired by the Compartment)	-23,656,051.94	-77,614,706.09
Capital gains generated on deposits and financial instruments	3,057,343.83	3,207,176.29
Capital losses generated on deposits and financial instruments	-2,844,992.82	-3,965,806.99
Capital gains generated on financial contracts	34,925,185.81	189,513,240.43
Capital losses generated on financial contracts	-37,192,355.99	-189,135,489.24
Negotiation fees	-	-
Exchange differentials	263,037.83	65,485.50
Changes to the estimate difference of the deposits and financial instruments:		
- Estimate difference fiscal year N	-1,309,003.28	1,771,452.85
- Estimate difference fiscal year N-1	138,242.52	1,447,245.80
	1,447,245.80	-324,207.05
Changes to the estimate difference of financial contracts:		
- Estimate difference fiscal year N	1,281,031.50	-858,643.39
- Estimate difference fiscal year N-1	-59,028.14	-1,340,059.64
	-1,340,059.64	-481,416.25
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	275,993.51	297,928.32
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) paid during the fiscal year on result	-134,997.42	-296,667.90
Other elements	-	-
<b>Net assets at the end of the fiscal year</b>	<b>3,505,338.42</b>	<b>28,840,147.39</b>

### 3. Information supplements

#### 3.1 Financial instruments: breakdown by the instrument's legal or economic type

##### 3.1.1 Breakdown of the "Bonds and similar securities" item by 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	-	-
Commercial paper	-	-
Deposit certificates	-	-
Negotiable medium-term notes ("BMTN")	-	-
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
<b>Hedging operations</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-
<b>Other operations</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	3,627,700.00	-	-
Other commitments	-	-	-	-

3.2 Breakdown by rate types of the asset, liability and off-balance sheet items

	Fixed rate	Variable rate	Revisable rate	Other
<b>Assets</b>				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	0.15
<b>Liabilities</b>				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
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
<b>Assets</b>					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary financial securities operations	-	-	-	-	-
Financial accounts	0.15	-	-	-	-
<b>Liabilities</b>					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	-	-	-	-	-
<b>Off-balance sheet</b>					
Hedging operations	-	-	-	-	-
Other operations	-	3,627,700.00	-	-	-

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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	CHF	USD	DKK	Other currencies
<b>Assets</b>				
Deposits	-	-	-	-
Equities and similar securities	331,808.77	257,221.07	79,798.79	4,475.71
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
CIU	-	-	-	-
Temporary financial securities operations	-	-	-	-
Receivables	-	-	-	-
Financial accounts	-	-	-	-
Other assets	-	-	-	-
<b>Liabilities</b>				
Sale operations on financial instruments	-	-	-	-
Temporary financial securities operations	-	-	-	-
Debts	-	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other operations	-	-	-	-

**3.5 Receivables and Debts: breakdown by type**

*Details of the elements comprising the "other receivables" and "other debts" items, notably breakdown of the future currency exchange operations by type of operation (purchase/sale).*

<b>Receivables</b>	<b>3,528.56</b>
Future currency exchange operations:	
Future purchases of currency	-
Total negotiated amount of future currency sales	-
Other receivables:	
Account receivable	3,528.56
-	-
-	-
-	-
-	-
Other operations	-
<b>Debts</b>	<b>5,012.11</b>
Future currency exchange operations	
Future sales of currency	-
Total negotiated amount of future currency purchases	-
Other debts:	
Deferred settlement purchases	3,528.56
Accrued expenses	1,483.55
-	-
-	-
-	-
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	-	-	231,000	23,656,051.94
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	<b>0.50</b>
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 (mutual fund) and UCITS managed by these entities:	
- CIU securities	-
- Swaps	<b>-59,028.14</b>

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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
06/07/16	134,997.42	2.46	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<b>Total advances</b>	<b>134,997.42</b>	<b>2.46</b>	<b>-</b>	<b>-</b>

	31.10.2016	30.10.2015
	EUR	EUR
<b>Allocation of the earnings</b>		
<b>Sums still to be allocated</b>		
Carried forward	-	-
Earnings	18,804.98	40,244.96
<b>Total</b>	<b>18,804.98</b>	<b>40,244.96</b>
<b>Allocation</b>		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	18,804.98	40,244.96
<b>Total</b>	<b>18,804.98</b>	<b>40,244.96</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Distribution per unit	-	-
<b>Tax credits linked to the allocation of the profit and loss</b>	<b>-</b>	<b>-</b>

**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
-	-	-
-	-	-
-	-	-
-	-	-
<b>Total advances</b>	-	-

	31.10.2016	30.10.2015
	EUR	EUR
<b>Allocation of the net capital gains and losses</b>		
<b>Sums still to be appropriated</b>		
Non-distributed prior net capital gains and losses	-	-
Net capital gains and losses of the fiscal year	-742,438.13	1,139,602.98
Advances paid on net capital gains and losses of the fiscal year	-	-
<b>Total</b>	<b>-742,438.13</b>	<b>1,139,602.98</b>
<b>Allocation</b>		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-742,438.13	1,139,602.98
<b>Total</b>	<b>-742,438.13</b>	<b>1,139,602.98</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
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	<b>31.10.2016</b>	30.10.2015	31.10.2014	-	-
<b>Net assets</b>	<b>3,505,338.42</b>	28,840,147.39	13,070,691.27	-	-
<b>Number of outstanding equities</b>	<b>36,277</b>	267,277	140,000	-	-
<b>Net asset value</b>	<b>96.627</b>	107.9035	93.362	-	-
<b>Distribution per unit on capital gains and losses (including advances)</b>	-	-	-	-	-
<b>Distribution per unit (including advances)</b>	<b>2.46</b>	2.70	-	-	-
<b>Unit tax credit transferred to unit holders (natural persons) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation <sup>(2)</sup></b>	<b>-19.94</b>	4.41	3.90	-	-

<sup>(1)</sup>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.

<sup>(2)</sup>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 31.10.2016**

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	OWN SPECIFIC	966.00	144,320.40	EUR	4.12
ES0105046009	AENA SA	OWN SPECIFIC	1,810.00	242,087.50	EUR	6.91
NL0000235190	AIRBUS GROUP	OWN SPECIFIC	3,028.00	163,966.20	EUR	4.68
DE0008404005	ALLIANZ SE-NOM	OWN SPECIFIC	1,188.00	168,696.00	EUR	4.81
NL0011333760	ALTICE NV	OWN SPECIFIC	9,652.00	163,649.66	EUR	4.67
ES0109067019	AMADEUS IT GROUP SA	OWN SPECIFIC	476.00	20,468.00	EUR	0.58
US0231351067	AMAZON.COM	OWN SPECIFIC	357.00	257,221.07	USD	7.34
NL0010273215	ASML HOLDING N.V.	OWN SPECIFIC	3,425.00	330,512.50	EUR	9.43
ES0113900J37	BANCO SANTANDER SA	OWN SPECIFIC	781.00	3,496.54	EUR	0.10
DE000BASF111	BASF SE	OWN SPECIFIC	1,427.00	114,588.10	EUR	3.27
BE0974268972	BPOST SA	OWN SPECIFIC	587.00	14,225.95	EUR	0.41
DK0060227585	CHR. HANSEN HOLDING A/S	OWN SPECIFIC	895.00	48,822.88	DKK	1.39
DK0060448595	COLOPLAST B	OWN SPECIFIC	155.00	9,851.39	DKK	0.28
DE0005552004	DEUTSCHE POST AG-NOM	OWN SPECIFIC	2,323.00	65,578.29	EUR	1.87
DE0005557508	DEUTSCHE TELEKOM AG-NOM	OWN SPECIFIC	3,294.00	48,899.43	EUR	1.39
ES0130960018	ENAGAS	OWN SPECIFIC	534.00	13,964.10	EUR	0.40
ES0130670112	ENDESA	OWN SPECIFIC	2,744.00	53,137.56	EUR	1.52
AT000065201C	ERSTE GROUP BANK CZK	OWN SPECIFIC	133.00	3,838.18	CZK	0.11
DE0005785802	FRESENIUS MEDICAL CARE AG & CO	OWN SPECIFIC	618.00	45,861.78	EUR	1.31
ES0143416115	GAMESA CORPORACION TECNOLOGICA SA	OWN SPECIFIC	7,427.00	156,524.03	EUR	4.47
DK0010272632	GN GREAT NORDIC	OWN SPECIFIC	311.00	5,744.28	DKK	0.16
ES0144580Y14	IBERDROLA SA	OWN SPECIFIC	35,631.00	221,232.88	EUR	6.31
PTJMT0AE0001	JERONIMO MARTINS SGPS SA	OWN SPECIFIC	744.00	11,658.48	EUR	0.33
BE0003565737	KBC GROUPE	OWN SPECIFIC	3,062.00	169,971.62	EUR	4.85

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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
NL0000009538	KONINKLIJKE PHILIPS N.V.	OWN SPECIFIC	3,513.00	96,466.98	EUR	2.75
ES0152503035	MEDIASET ESPANA COMUNICACION SA	OWN SPECIFIC	4,076.00	41,473.30	EUR	1.18
DE0008430026	MUENCHENER RUECKVERSICHERUNGS AG-NOM	OWN SPECIFIC	537.00	94,834.20	EUR	2.71
CH0038863350	NESTLE SA	OWN SPECIFIC	1,016.00	67,245.98	CHF	1.92
FI000900068E	NOKIA OYJ	OWN SPECIFIC	699.00	2,839.34	EUR	0.08
FI0009000681	NOKIA OYJ	OWN SPECIFIC	37,349.00	151,935.73	EUR	4.33
CH0012005267	NOVARTIS AG-NOM	OWN SPECIFIC	2,010.00	130,532.72	CHF	3.72
DK0060534915	NOVO NORDISK	OWN SPECIFIC	472.00	15,380.24	DKK	0.44
ES0173093024	RED ELECTRICA CORPORACION SA	OWN SPECIFIC	850.00	16,154.25	EUR	0.46
CH0012032048	ROCHE HOLDING AG - BON DE JOUISSANCE DIVIDENDE	OWN SPECIFIC	316.00	66,316.13	CHF	1.89
ES0178430E18	TELEFONICA SA	OWN SPECIFIC	5,740.00	53,152.40	EUR	1.52
JP3585800000	TOKYO ELECTRIC POWER CO HOLDINGS INC	OWN SPECIFIC	180.00	637.53	JPY	0.02
CH0244767585	UBS GROUP INC NAMEN AKT	OWN SPECIFIC	1,970.00	25,441.63	CHF	0.73
FI0009005987	UPM KYMMENE OYJ	OWN SPECIFIC	13,342.00	282,850.40	EUR	8.07
CH0011075394	ZURICH INSURANCE GROUP AG	OWN SPECIFIC	177.00	42,272.31	CHF	1.21
<b>Total Equity</b>				<b>3,565,849.96</b>		<b>101.73</b>
<b>Total Investment Securities</b>				<b>3,565,849.96</b>		<b>101.73</b>
<b>Interest rate swap</b>						
SWAP03547729	FEES LEG D EUR LYX E	OWN SPECIFIC	1.00	1,483.57	EUR	0.04
SWAP03547816	INDEX LEG D EUR LYX	OWN SPECIFIC	3,627,701.00	3,505,338.24	EUR	100.00
SWAP03547775	VRAC LEG LYX ETF IBE	OWN SPECIFIC	3,627,701.00	-3,565,849.95	EUR	-101.73
<b>Total</b>				<b>-59,028.14</b>		<b>-1.68</b>
<b>Total Interest rate swap</b>				<b>-59,028.14</b>		<b>-1.68</b>
<b>Cash</b>						
<b>AT BANK OR PENDING</b>						
	RECEIVABLE ON SWAP	OWN SPECIFIC	0.00	3,528.56	EUR	0.10
	DEF. PURCHASES EUR SECURITIES	OWN SPECIFIC	0.00	-3,528.56	EUR	-0.10
	EUR SGP BANK	OWN SPECIFIC	0.00	0.15	EUR	0.00
<b>Total AT BANK OR PENDING</b>				<b>0.15</b>		<b>0.00</b>

LYXOR UCITS ETF IBEX MID  
(compartment of the Multi Units France mutual fund)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
<i>MANAGEMENT FEES</i>						
	PRCOMGESTADM	OWN SPECIFIC	0.00	-1,483.55	EUR	-0.04
<i>Total MANAGEMENT FEES</i>				<i>-1,483.55</i>		<i>-0.04</i>
<i>Total Cash</i>				<i>-1,483.40</i>		<i>-0.04</i>
<b>Total LYXOR UCITS ETF IBEX MID</b>				<b>3,505,338.42</b>		<b>100.00</b>



LYXOR INTERNATIONAL ASSET MANAGEMENT (LIAM)

# LYXOR UCITS ETF GERMAN MID-CAP MDAX

**rapport  
annuel**

COMPARTIMENT DE LA SICAV MULTI UNITS FRANCE

FISCAL YEAR ENDING ON: 31.10.2016

<b>Compartments / feeder</b>	LYXOR UCITS ETF GERMAN MID-CAP MDAX is a compartment of the MULTI UNITS FRANCE mutual fund
<b>Financial manager by delegation</b>	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, cours Valmy - 92987 Paris La Défense Cedex.
<b>Depository</b>	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
<b>Statutory auditors</b>	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 UCITS ETF GERMAN MID-CAP MDAX 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](http://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](http://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](http://www.dax-indices.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 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](http://www.lyxoretf.com).

The update frequency and/or the update date of the aforesaid information is also indicated on the same page of the aforesaid Internet site.

As part of the management of its exposure, the 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 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 investors can visit the following Internet site: [www.lyxoretf.com](http://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 CIU 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).

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**

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.

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 CIU investing primarily in bonds/equities as indicated in points (v) and (vi) below;
- (v) Bonds issued or guaranteed by first-class issuers, offering suitable liquidity;
- (vi) Equities admitted to trading or traded on a regulated market of an EU Member State, on a stock market of an OECD Member State or on a stock market of another country provided that conditions (a) to (e) (above) have been fully met and that these equities are included within a first-class index.

**Policy related to discounts:**

The 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 will not be sold, reinvested or pledged.

**Risk profile:**

The bearer's money will primarily be invested in financial instruments selected by the management company. These instruments will be subject to the vagaries of the markets.

Through the 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 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 a change of the tax regime**

Any change to the tax legislation in any of the countries in which the Compartment is established, authorised for marketing or listed can affect the tax treatment of the investors. In this case, the Compartment's manager assumes no liability relative to investors with regard to the payments having to be made to any competent tax authority.

**- Risk related to a change of the tax regime affecting the underlyings**

Any change of the tax legislation applicable to the Compartment's underlyings can affect the Compartment's tax treatment. Consequently, in case of divergence between the anticipated tax treatment and the one actually applied to the Compartment (and/or to its counterparty in the FFI), the Compartment's net asset value may be affected.

**- Risk related to regulations**

In case of change of the regulations in any country in which the Compartment is established, authorised for marketing or listed, the processes for the subscription, conversion and redemption of the equities may be affected.

**- Risk related to the regulations applicable to the underlyings**

In case of change of the regulations applicable to the Compartment's underlyings, the Compartment's net asset value can be affected, as can the processes for the subscription, conversion and redemption of the equities.

- Risk related to events affecting the Benchmark Indicator

In case of events affecting the Benchmark Indicator, the manager may, under the conditions and limits of the applicable legislation, have to suspend the subscription and redemption of Compartment equities. The calculation of the Compartment's net asset value can also be affected.

If the event persists, the Compartment's manager will decide on measures having to be adopted, which can have an impact on the Compartment's net asset value.

"Events affecting the Benchmark Indicator" are understood to mean the following situations:

- i) The Benchmark Indicator is considered to be incorrect or not reflective of the market's actual evolution,
- ii) The Benchmark Indicator is definitively discontinued by its supplier,
- iii) The supplier of the index is incapable of providing the level or value of the said Benchmark Indicator,
- iv) The supplier of the index makes a significant change to formula or calculation method of the Benchmark Indicator (other than a minor modification such as the adjustment of the underlyings used with this Benchmark Indicator or of the respective weightings between its various components), that cannot be effectively replicated by the Compartment at a reasonable cost,
- v) One or more components of the Benchmark Indicator becomes non-liquid, with the listing being suspended on an organised market, or components negotiated over-the-counter (such as bonds, for example) become non-liquid,
- vi) The Benchmark Indicator's components are impacted by transaction costs relative to the execution, delivery versus payment or specific fiscal constraints, without these costs being reflected in the Benchmark Indicator's performance.

- Securities transaction risk

Should the issuer of a security underlying the Benchmark Indicator undertake an unanticipated review of a securities transaction ("ST"), that contradicts a prior and official announcement that had resulted in a valuation of the ST by the Compartment (and/or in a valuation of the ST by the Compartment's counterparty in a future financial instrument), the Compartment's net asset value may be affected, notably should the actual treatment of the ST by the Compartment differ from the ST's treatment in the methodology used by the Benchmark Indicator.

**Subscribers concerned and typical investor profile:**

The Compartment is open to any subscriber.

An investor subscribing to this Compartment wishes to obtain an exposure to the 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.*

## Activity report

The net asset value of the D-EUR unit of the LYXOR UCITS ETF GERMAN MID-CAP MDAX Compartment shows an evolution of -0.61%\* over the fiscal year (dividends reinvested) and stands at EUR 121.3571 on 31/10/2016, meaning a fund performance of 27.72% since inception (dividends reinvested).

The fund replicates the performance of the MDAX PERF INDEX, listed in euros (EUR), representative of an investment strategy in German mid-caps.

This index has shown an evolution of -0.13% over the fiscal year.

This gap between the annual performance of the UCITS and that of its Benchmark Index can be explained by the result of the various parameters listed below:

- The operating and management fees as well as the external management fees payable to the management company,
- The costs for accessing the local markets of the securities of the replicated indexing,
- The costs or gains related to the instruments used as part of the replication of the indexing.

In pursuit of the greatest possible correlation with the performance of the MDAX PERF INDEX, 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 MDAX PERF INDEX.

The equities held as assets by the Compartment will notably be equities that make up the MDAX PERF INDEX, as well as other European equities, from all economic sectors, listed on all markets, including the small capitalisation markets.

The fund's risk and yield profile has been classed as category 6 given its exposure to the Benchmark Index.

On 31/10/2016, the tracking error reached the level of 0.0353% for the Compartment. The level of the tracking error for the period was of 0.08%.

The discrepancy between the target tracking error and the actual tracking error was not significant which shows a compliance with the TE objective set at the beginning of the fiscal year.

The counterparty for the Index Linked Swap obtained by the fund is: Société Générale.

*\* The figures referring to past performance relate to past periods and are not a reliable indicator of future results.*

### Regulatory information

**Transfer commission** *(not audited by the auditor)*

None.

### Provisions for providing the investors with the various documents and reports relative to the management company's voting policy and its implementation.

The "voting policy" document, the report from the management company on the conditions whereby it exercised the voting rights of the CIU that it manages and the information relative to the vote on each resolution can, pursuant to article 322-75, 322-76 and 322-77 of the AMF [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

In accordance with Articles L.533-22-1 and D. 533-16-1 of the [French] Monetary and Financial Code, subscribers are informed of the fact that the CIU does not simultaneously take into account the social, environmental and governance quality criteria in its investment policy.

# **ANNUAL ACCOUNTS**

## BALANCE SHEET assets

	31.10.2016	30.10.2015
Currency	EUR	EUR
<b>Net fixed assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>20,889,734.65</b>	<b>11,394,655.09</b>
• <b>EQUITIES AND SIMILAR SECURITIES</b>		
Negotiated on a regulated or similar market	20,889,734.65	11,394,655.09
Not negotiated on a regulated or similar market	-	-
• <b>BONDS AND SIMILAR SECURITIES</b>		
Negotiated on a regulated or similar market	-	-
Not negotiated on a regulated or similar market	-	-
• <b>DEBT SECURITIES</b>		
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	-	-
• <b>COLLECTIVE INVESTMENT UNDERTAKINGS</b>		
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	-	-
• <b>TEMPORARY SECURITIES TRANSACTIONS</b>		
Receivables representing financial securities under reverse repurchase agreements	-	-
Receivables representing loaned financial securities	-	-
Financial securities borrowed	-	-
Financial securities under repurchase agreements	-	-
Other temporary transactions	-	-
• <b>FINANCIAL CONTRACTS</b>		
Operations on a regulated or similar market	-	-
Other operations	-	-
• <b>OTHER FINANCIAL INSTRUMENTS</b>	-	-
<b>Receivables</b>	<b>2,502,026.82</b>	<b>90,164.18</b>
Future foreign exchange operations	-	-
Other	2,502,026.82	90,164.18
<b>Financial accounts</b>	-	-
Liquidity	-	-
<b>Other Assets</b>	-	-
<b>Total assets</b>	<b>23,391,761.47</b>	<b>11,484,819.27</b>

## BALANCE SHEET liabilities

	31.10.2016	30.10.2015
Currency	EUR	EUR
<b>Shareholders' equity</b>		
• Capital	21,262,709.97	6,579,342.80
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	-727,111.04	4,404,670.21
• Earnings of the fiscal year	56,874.19	12,012.54
<b>Total shareholders' equity</b> <i>(amount representing the net assets)</i>	<b>20,591,873.12</b>	<b>10,996,025.55</b>
<b>Financial instruments</b>	<b>290,225.05</b>	<b>395,191.72</b>
• <b>OPERATIONS INVOLVING THE SALE OF FINANCIAL INSTRUMENTS</b>	-	-
• <b>TEMPORARY FINANCIAL SECURITIES TRANSACTIONS</b>		
Debts representing financial securities under repurchase agreements	-	-
Debts representing borrowed financial securities	-	-
Other temporary transactions	-	-
• <b>FINANCIAL CONTRACTS</b>		
Operations on a regulated or similar market	-	-
Other operations	290,225.05	395,191.72
<b>Debts</b>	<b>2,509,663.25</b>	<b>93,601.98</b>
Future foreign exchange operations	-	-
Other	2,509,663.25	93,601.98
<b>Financial accounts</b>	<b>0.05</b>	<b>0.02</b>
Current bank accommodations	0.05	0.02
Loans	-	-
<b>Total liabilities</b>	<b>23,391,761.47</b>	<b>11,484,819.27</b>

## Off-balance sheet commitments

Currency	31.10.2016	30.10.2015
	EUR	EUR
<b>Hedging operations</b>		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
<b>Other operations</b>		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Performance swaps	16,968,000.00	8,788,000.00
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

## Profit and loss account

	31.10.2016	30.10.2015
Currency	EUR	EUR
<b>Earnings on financial transactions</b>		
• Earnings on deposits and financial accounts	-	-
• Earnings on equities and similar securities	-	-
• Earnings on bonds and similar securities	-	-
• Earnings on debt securities	723,751.22	203,698.95
• Earnings on temporary financial securities acquisitions and sales	-	-
• Earnings on financial contracts	-	-
• Other financial products	-	-
<b>Total (I)</b>	<b>723,751.22</b>	<b>203,698.95</b>
<b>Charges on financial operations</b>		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-1.41	-0.40
• Other financial charges	-	-
<b>Total (II)</b>	<b>-1.41</b>	<b>-0.40</b>
<b>Earnings on financial operations (I - II)</b>	<b>723,749.81</b>	<b>203,698.55</b>
Other earnings (III)	-	-
Management fees and depreciation expenses (IV)	-70,618.92	-31,158.01
<b>Net earnings of the fiscal year (L.214-17-1) (I - II + III - IV)</b>	<b>653,130.89</b>	<b>172,540.54</b>
Adjustment of the fiscal year's earnings (V)	-38,845.30	67,322.00
Advances on result paid for the fiscal year (VI)	-557,411.40	-227,850.00
<b>Earnings (I - II + III - IV +/- V - VI):</b>	<b>56,874.19</b>	<b>12,012.54</b>

## 1. Accounting rules and methods

The annual accounts are presented in the form required by Regulation ANC 2014-01 that repealed the amended CRC Regulation 2003-02.

### **Assessment rules**

The MF's assets are assessed in compliance with the applicable laws and regulations, and more particularly with the rules defined in regulation no. 2014-01 of the Accounting Regulatory Committee dated 14 January 2014 relative to the chart of accounts of undertakings for collective investment in transferable securities.

The financial instruments 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 CIU 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 CIU 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.

**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".

appendix

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 <sup>(1)</sup>	Net assets	maximum 0.4% 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 CIU.

**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: 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

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## **2. Evolution of the net assets**

Currency	31.10.2016 EUR	30.10.2015 EUR
<b>Net assets at the start of the fiscal year</b>	<b>10,996,025.55</b>	<b>10,330,282.31</b>
Subscriptions (including subscription commission acquired by the Compartment)	16,416,523.85	11,139,358.87
Redemptions (less the redemption commission acquired by the Compartment)	-6,833,078.43	-12,232,475.31
Capital gains generated on deposits and financial instruments	1,479,709.08	2,008,944.79
Capital losses generated on deposits and financial instruments	-3,289,729.28	-967,885.25
Capital gains generated on financial contracts	38,528,211.68	32,198,278.29
Capital losses generated on financial contracts	-37,881,130.96	-31,509,787.91
Negotiation fees	-	-
Exchange differentials	316,927.92	94,927.69
Changes to the estimate difference of the deposits and financial instruments:	657,727.55	242.50
- <i>Estimate difference fiscal year N</i>	643,698.34	-14,029.21
- <i>Estimate difference fiscal year N-1</i>	-14,029.21	-14,271.71
Changes to the estimate difference of financial contracts:	104,966.67	-10,550.97
- <i>Estimate difference fiscal year N</i>	-290,225.05	-395,191.72
- <i>Estimate difference fiscal year N-1</i>	-395,191.72	-384,640.75
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	653,130.89	172,540.54
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) paid during the fiscal year on result	-557,411.40	-227,850.00
Other elements	-	-
<b>Net assets at the end of the fiscal year</b>	<b>20,591,873.12</b>	<b>10,996,025.55</b>

### **3. Information supplements**

#### **3.1 Financial instruments: breakdown by the instrument's legal or economic type**

##### 3.1.1 Breakdown of the "Bonds and similar securities" item by 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	-	-
Commercial paper	-	-
Deposit certificates	-	-
Negotiable medium-term notes ( <i>"BMTN"</i> )	-	-
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 mutual fund)

3.1.4 Breakdown of the off-balance sheet headings by market type (notably rates, equities)

	Rate	Equities	Exchange	Other
<b>Hedging operations</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-
<b>Other operations</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	16,968,000.00	-	-
Other commitments	-	-	-	-

3.2 Breakdown by rate types of the asset, liability and off-balance sheet items

	Fixed rate	Variable rate	Revisable rate	Other
<b>Assets</b>				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	-
<b>Liabilities</b>				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	0.05
<b>Off-balance sheet</b>				
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
<b>Assets</b>					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary financial securities operations	-	-	-	-	-
Financial accounts	-	-	-	-	-
<b>Liabilities</b>					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	0.05	-	-	-	-
<b>Off-balance sheet</b>					
Hedging operations	-	-	-	-	-
Other operations	-	16,968,000.00	-	-	-

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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	CHF	USD	SEK	Other currencies
<b>Assets</b>				
Deposits	-	-	-	-
Equities and similar securities	2,063,693.28	1,539,599.96	642,374.15	54,800.69
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
CIU	-	-	-	-
Temporary financial securities operations	-	-	-	-
Receivables	-	-	-	-
Financial accounts	-	-	-	-
Other assets	-	-	-	-
<b>Liabilities</b>				
Sale operations on financial instruments	-	-	-	-
Temporary financial securities operations	-	-	-	-
Debts	-	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other operations	-	-	-	-

**3.5 Receivables and Debts: breakdown by type**

*Details of the elements comprising the "other receivables" and "other debts" items, notably breakdown of the future currency exchange operations by type of operation (purchase/sale).*

<b>Receivables</b>	<b>2,502,026.82</b>
Future currency exchange operations:	
Future purchases of currency	-
Total negotiated amount of future currency sales	-
Other receivables:	
Deferred settlement sales	2,489,498.10
Account receivable	12,528.72
-	-
-	-
-	-
Other operations	-
<b>Debts</b>	<b>2,509,663.25</b>
Future currency exchange operations	
Future sales of currency	-
Total negotiated amount of future currency purchases	-
Other debts:	
Account payable	1,605,357.13
Deferred settlement purchases	896,669.69
Accrued expenses	7,636.43
-	-
-	-
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	139,500	16,416,523.85	57,700	6,833,078.43
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	<b>0.40</b>
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 (mutual fund) and UCITS managed by these entities:	
- CIU securities	-
- Swaps	<b>-290,225.05</b>

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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
06/07/16	557,411.40	2.73	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<b>Total advances</b>	<b>557,411.40</b>	<b>2.73</b>	<b>-</b>	<b>-</b>

	31.10.2016	30.10.2015
	EUR	EUR
<b>Allocation of the earnings</b>		
<b>Sums still to be allocated</b>		
Carried forward	-	-
Earnings	56,874.19	12,012.54
<b>Total</b>	<b>56,874.19</b>	<b>12,012.54</b>
<b>Allocation</b>		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	56,874.19	12,012.54
<b>Total</b>	<b>56,874.19</b>	<b>12,012.54</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Distribution per unit	-	-
<b>Tax credits linked to the allocation of the profit and loss</b>	<b>-</b>	<b>-</b>

**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
-	-	-
-	-	-
-	-	-
-	-	-
<b>Total advances</b>	-	-

	31.10.2016	30.10.2015
<b>Allocation of the net capital gains and losses</b>	EUR	EUR
<b>Sums still to be appropriated</b>		
Non-distributed prior net capital gains and losses	-	-
Net capital gains and losses of the fiscal year	-727,711.04	4,404,670.21
Advances paid on net capital gains and losses of the fiscal year	-	-
<b>Total</b>	<b>-727,711.04</b>	<b>4,404,670.21</b>
<b>Allocation</b>		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-727,711.04	4,404,670.21
<b>Total</b>	<b>-727,711.04</b>	<b>4,404,670.21</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Distribution per unit	-	-

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(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	<b>31.10.2016</b>	30.10.2015	31.10.2014	-	-
<b>Net assets</b>	<b>20,591,873.12</b>	10,996,025.55	10,330,282.31	-	-
<b>Number of outstanding equities</b>	<b>169,680</b>	87,880	105,000	-	-
<b>Net asset value</b>	<b>121.3571</b>	125.1254	98.3836	-	-
<b>Distribution per unit on capital gains and losses (including advances)</b>	-	-	-	-	-
<b>Distribution per unit (including advances)</b>	<b>2.73</b>	3.10	-	-	-
<b>Unit tax credit transferred to unit holders (natural persons) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation <sup>(2)</sup></b>	<b>-3.95</b>	50.25	5.11	-	-

<sup>(1)</sup>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.

<sup>(2)</sup>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 31.10.2016

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
<i>Investment Securities</i>						
<i>Equity</i>						
ES0167050915	ACS	OWN SPECIFIC	1,377.00	38,459.61	EUR	0.19
ES0105046009	AENA SA	OWN SPECIFIC	1,057.00	141,373.75	EUR	0.69
NL0000235190	AIRBUS GROUP	OWN SPECIFIC	18,215.00	986,342.25	EUR	4.79
DE0008404005	ALLIANZ SE-NOM	OWN SPECIFIC	6,731.00	955,802.00	EUR	4.64
US0231351067	AMAZON.COM	OWN SPECIFIC	1,694.00	1,220,539.21	USD	5.93
LU0323134006	ARCELORMITTAL SA	OWN SPECIFIC	19,796.00	121,507.85	EUR	0.59
NL0010273215	ASML HOLDING N.V.	OWN SPECIFIC	12,193.00	1,176,624.50	EUR	5.71
ES0113900J37	BANCO SANTANDER SA	OWN SPECIFIC	195,693.00	876,117.56	EUR	4.25
ES0113307021	BANKIA SA	OWN SPECIFIC	366,469.00	293,908.14	EUR	1.43
DE000BASF111	BASF SE	OWN SPECIFIC	11,899.00	955,489.70	EUR	4.64
DE000BAY0017	BAYER AG	OWN SPECIFIC	9,912.00	894,954.48	EUR	4.35
DE0005439004	CONTINENTAL AG	OWN SPECIFIC	391.00	68,249.05	EUR	0.33
DE0007100000	DAIMLER	OWN SPECIFIC	7,864.00	510,452.24	EUR	2.48
DE0005552004	DEUTSCHE POST AG-NOM	OWN SPECIFIC	33,824.00	954,851.52	EUR	4.64
DE0005557508	DEUTSCHE TELEKOM AG-NOM	OWN SPECIFIC	64,416.00	956,255.52	EUR	4.64
ES0130960018	ENAGAS	OWN SPECIFIC	5,056.00	132,214.40	EUR	0.64
SE0000108656	ERICSSON LM-B SHS	OWN SPECIFIC	9,642.00	42,626.27	SEK	0.21
US30303M1027	FACEBOOK A	OWN SPECIFIC	1,093.00	130,607.62	USD	0.63
DE0005785604	FRESENIUS SE & CO KGAA	OWN SPECIFIC	4,401.00	295,923.24	EUR	1.44
ES0143416115	GAMESA CORPORACION TECNOLOGICA SA	OWN SPECIFIC	37,009.00	779,964.68	EUR	3.79
ES0144580Y14	IBERDROLA SA	OWN SPECIFIC	4,249.00	26,382.04	EUR	0.13
NL0011821202	ING GROUP NV	OWN SPECIFIC	3,378.00	40,519.11	EUR	0.20
BE0003565737	KBC GROUPE	OWN SPECIFIC	1,931.00	107,189.81	EUR	0.52
NL0000009538	KONINKLIJKE PHILIPS N.V.	OWN SPECIFIC	40,117.00	1,101,612.82	EUR	5.35

LYXOR UCITS ETF GERMAN MID-CAP MDAX  
(compartment of the Multi Units France mutual fund)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
DE0005937007	MAN AG	OWN SPECIFIC	533.00	49,654.28	EUR	0.24
ES0152503035	MEDIASET ESPANA COMUNICACION SA	OWN SPECIFIC	9,397.00	95,614.48	EUR	0.46
CH0038863350	NESTLE SA	OWN SPECIFIC	1,240.00	82,071.86	CHF	0.40
FI0009000681	NOKIA OYJ	OWN SPECIFIC	125,822.00	511,843.90	EUR	2.49
SE0000427361	NORDEA BANK AB	OWN SPECIFIC	62,466.00	599,747.88	SEK	2.91
CH0012005267	NOVARTIS AG-NOM	OWN SPECIFIC	13,823.00	897,688.48	CHF	4.36
ES0173093024	RED ELECTRICA CORPORACION SA	OWN SPECIFIC	56,389.00	1,071,672.95	EUR	5.20
CH0012032048	ROCHE HOLDING AG - BON DE JOUISSANCE DIVIDENDE	OWN SPECIFIC	5,165.00	1,083,932.94	CHF	5.26
DE0007164600	SAP SE	OWN SPECIFIC	11,902.00	955,016.48	EUR	4.64
DE0007236101	SIEMENS AG-NOM	OWN SPECIFIC	9,225.00	954,326.25	EUR	4.63
ES0178430E18	TELEFONICA SA	OWN SPECIFIC	50,906.00	471,389.56	EUR	2.29
DK0060636678	TRYGVESTA	OWN SPECIFIC	3,079.00	54,800.69	DKK	0.27
FI0009005987	UPM KYMMENE OYJ	OWN SPECIFIC	50,262.00	1,065,554.40	EUR	5.17
US98387E2054	X 5 RETAIL GROUP NV REGS ADR	OWN SPECIFIC	6,923.00	188,453.13	USD	0.92
<b>Total Equity</b>				<b>20,889,734.65</b>		<b>101.45</b>
<b>Total Investment Securities</b>				<b>20,889,734.65</b>		<b>101.45</b>
<b>Interest rate swap</b>						
SWAP03547748	FEES LEG D EUR LYX E	OWN SPECIFIC	1.00	7,636.74	EUR	0.04
SWAP03547696	INDEX LEG D EUR LYX	OWN SPECIFIC	16,968,000.00	20,591,872.84	EUR	100.00
SWAP03547745	VRAC LEG LYX ETF GER	OWN SPECIFIC	16,968,000.00	-20,889,734.63	EUR	-101.45
<b>Total</b>				<b>-290,225.05</b>		<b>-1.41</b>
<b>Total Interest rate swap</b>				<b>-290,225.05</b>		<b>-1.41</b>
<b>Cash</b>						
<b>AT BANK OR PENDING</b>						
	RECEIVABLE ON SWAP	OWN SPECIFIC	0.00	12,528.72	EUR	0.06
	PAYABLE ON SWAP	OWN SPECIFIC	0.00	-1,605,357.13	EUR	-7.80
	DEF. PURCHASES EUR SECURITIES	OWN SPECIFIC	0.00	-896,669.69	EUR	-4.35
	EUR SGP BANK	OWN SPECIFIC	0.00	-0.05	EUR	-0.00

LYXOR UCITS ETF GERMAN MID-CAP MDAX  
(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	OWN SPECIFIC		2,489,498.10	EUR	12.09
<i>Total AT BANK OR PENDING</i>				<i>-0.05</i>		<i>-0.00</i>
<i>MANAGEMENT FEES</i>						
	PRCOMGESTADM	OWN SPECIFIC	0.00	-7,636.43	EUR	-0.04
<i>Total MANAGEMENT FEES</i>				<i>-7,636.43</i>		<i>-0.04</i>
<i>Total Cash</i>				<i>-7,636.48</i>		<i>-0.04</i>
<b>Total LYXOR UCITS ETF GERMAN MID-CAP MDAX</b>				<b>20,591,873.12</b>		<b>100.00</b>



LYXOR INTERNATIONAL ASSET MANAGEMENT (LIAM)

# LYXOR FORTUNE SG UCITS ETF MSCI CHINA A (DR)

**rapport**  
**annuel**  
COMPARTIMENT DE LA SICAV MULTI UNITS FRANCE

FISCAL YEAR ENDING ON: 31.10.2016

<b>Compartments / feeder</b>	LYXOR FORTUNE SG UCITS ETF MSCI CHINA A (DR) is a compartment of the MULTI UNITS FRANCE mutual fund
<b>Financial manager by delegation</b>	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, cours Valmy - 92987 Paris La Défense Cedex.
<b>Depository</b>	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
<b>Statutory auditors</b>	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 UCITS ETF MSCI CHINA A (DR) 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 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 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 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 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/](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 website:

[http://www.msci.com/products/indices/country\\_and\\_regional/domestic\\_equity\\_indices/china/](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>.

**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](http://www.lyxoretf.com). The update frequency and/or the update date of the aforesaid information is also indicated on the same page of the aforesaid Internet site.

As part of the management of its exposure, the 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 CIU 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 future financial instruments, except, subsidiarily, and within limits set by regulations, to futures contracts on indices or on bonds listed on regulated markets.

#### **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.

#### Cash borrowing

Up to a maximum of 10% of its net assets, the Compartment may have temporarily recourse to loans.

#### **5. Temporary securities acquisition and sale operations**

None.

The manager will not have recourse to temporary acquisition and/or sale operations involving securities.

#### **6. Financial guarantees**

None.

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 Depository 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-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 (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.*

## Activity report

The net asset value of the C-USD unit of the LYXOR FORTUNE SG UCITS ETF MSCI CHINA A (DR) Compartment shows an evolution of -14.07%\* over the fiscal year stands at USD 129.2938 on 31/10/2016, resulting in the fund's performance being equal to 29.29% since inception.

The fund replicates the performance of the MSCI China A NR Indx USD index, listed in US dollars (USD), representative of an investment strategy in Chinese Large and Mid-caps listed in Shanghai and Shenzhen.

This index has shown an evolution of -12.61% over the fiscal year.

This gap between the annual performance of the UCITS and that of its Benchmark Index can be explained by the result of the various parameters listed below:

- The operating and management fees as well as the external management fees payable to the management company,
- The costs for accessing the local markets of the securities of the replicated indexing,
- The costs or gains related to the instruments used as part of the replication of the indexing.

In pursuit of the greatest possible correlation with the performance of the MSCI China A NR Indx USD index, the MF will use a direct replication method, which means that the MF will invest mainly in a basket of balance sheet assets made of securities making up the Benchmark Indicator.

To achieve the highest possible correlation with the performance of the MSCI China A NR Indx USD index, the MF 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 MF's tracking error.

The fund's risk and yield profile has been classed as category 7 given its exposure to the Benchmark Index.

The basket of securities held may be adjusted daily such that its value will generally be at least 100% of the net assets. When necessary, this adjustment will aim to make the market value of the aforementioned future swap less than or equal to zero, which will ensure that the counterparty risk arising from the swap will be fully neutralized.

On 31/10/2016, the tracking error reached the level of 2.7300% for the Compartment. The level of the tracking error for the period was of 2%.

The excess tracking error of the fund in relation to its index originates in the provisions performed in the valuation to reflect the impact of stocks whose listing is suspended, and in the CNY/CNH spread. The MSCI index does not reflect these effects, to which the funds and the investors are nonetheless exposed.

*\* The figures referring to past performance relate to past periods and are not a reliable indicator of future results.*

### Regulatory information

**Transfer commission** *(not audited by the auditor)*

None.

### Provisions for providing the investors with the various documents and reports relative to the management company's voting policy and its implementation.

The "voting policy" document, the report from the management company on the conditions whereby it exercised the voting rights of the CIU that it manages and the information relative to the vote on each resolution can, pursuant to article 322-75, 322-76 and 322-77 of the AMF [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

In accordance with Articles L.533-22-1 and D. 533-16-1 of the [French] Monetary and Financial Code, subscribers are informed of the fact that the CIU does not simultaneously take into account the social, environmental and governance quality criteria in its investment policy.

# **ANNUAL ACCOUNTS**

## BALANCE SHEET assets

	31.10.2016	30.10.2015
Currency	USD	USD
<b>Net fixed assets</b>		
<b>Deposits</b>		
<b>Financial instruments</b>	<b>51,531,129.84</b>	<b>65,050,295.43</b>
• <b>EQUITIES AND SIMILAR SECURITIES</b>		
Negotiated on a regulated or similar market	51,531,129.84	65,050,295.43
Not negotiated on a regulated or similar market	-	-
• <b>BONDS AND SIMILAR SECURITIES</b>		
Negotiated on a regulated or similar market	-	-
Not negotiated on a regulated or similar market	-	-
• <b>DEBT SECURITIES</b>		
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	-	-
• <b>COLLECTIVE INVESTMENT UNDERTAKINGS</b>		
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	-	-
• <b>TEMPORARY SECURITIES TRANSACTIONS</b>		
Receivables representing financial securities under reverse repurchase agreements	-	-
Receivables representing loaned financial securities	-	-
Financial securities borrowed	-	-
Financial securities under repurchase agreements	-	-
Other temporary transactions	-	-
• <b>FINANCIAL CONTRACTS</b>		
Operations on a regulated or similar market	-	-
Other operations	-	-
• <b>OTHER FINANCIAL INSTRUMENTS</b>	-	-
<b>Receivables</b>	<b>4,072.25</b>	<b>7,860.81</b>
Future foreign exchange operations	-	-
Other	4,072.25	7,860.81
<b>Financial accounts</b>	<b>2,022,862.31</b>	<b>262,822.30</b>
Liquidity	2,022,862.31	262,822.30
<b>Other Assets</b>	-	-
<b>Total assets</b>	<b>53,558,064.40</b>	<b>65,320,978.54</b>

## BALANCE SHEET liabilities

	31.10.2016	30.10.2015
Currency	USD	USD
<b>Shareholders' equity</b>		
• Capital	52,614,999.60	46,869,974.29
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	-1,481,311.91	17,880,239.10
• Earnings of the fiscal year	407,246.74	330,273.02
<b>Total shareholders' equity</b> <i>(amount representing the net assets)</i>	<b>51,540,934.43</b>	<b>65,080,486.41</b>
<b>Financial instruments</b>	-	-
• <b>OPERATIONS INVOLVING THE SALE OF FINANCIAL INSTRUMENTS</b>	-	-
• <b>TEMPORARY FINANCIAL SECURITIES TRANSACTIONS</b>		
Debts representing financial securities under repurchase agreements	-	-
Debts representing borrowed financial securities	-	-
Other temporary transactions	-	-
• <b>FINANCIAL CONTRACTS</b>		
Operations on a regulated or similar market	-	-
Other operations	-	-
<b>Debts</b>	<b>134,573.76</b>	<b>112,126.74</b>
Future foreign exchange operations	-	-
Other	134,573.76	112,126.74
<b>Financial accounts</b>	<b>1,882,556.21</b>	<b>128,365.39</b>
Current bank accommodations	1,882,556.21	128,365.39
Loans	-	-
<b>Total liabilities</b>	<b>53,558,064.40</b>	<b>65,320,978.54</b>

## Off-balance sheet commitments

Currency	31.10.2016	30.10.2015
	USD	USD
<b>Hedging operations</b>		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
<b>Other operations</b>		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Performance swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

## Profit and loss account

	31.10.2016	30.10.2015
Currency	USD	USD
<b>Earnings on financial transactions</b>		
• Earnings on deposits and financial accounts	7,210.50	31,563.44
• Earnings on equities and similar securities	549,299.09	1,039,163.66
• Earnings on bonds and similar securities	-	331.33
• Earnings on debt securities	-	-
• Earnings on temporary financial securities acquisitions and sales	-	-
• Earnings on financial contracts	-	-
• Other financial products	-	-
<b>Total (I)</b>	<b>556,509.59</b>	<b>1,071,058.43</b>
<b>Charges on financial operations</b>		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-4,457.22	-25,798.10
• Other financial charges	-	-
<b>Total (II)</b>	<b>-4,457.22</b>	<b>-25,798.10</b>
<b>Earnings on financial operations (I - II)</b>	<b>552,052.37</b>	<b>1,045,260.33</b>
Other earnings (III)	-	-
Management fees and depreciation expenses (IV)	-280,551.00	-635,036.35
<b>Net earnings of the fiscal year (L.214-17-1) (I - II + III - IV)</b>	<b>271,501.37</b>	<b>410,223.98</b>
Adjustment of the fiscal year's earnings (V)	135,745.37	-79,950.96
Advances on result paid for the fiscal year (VI)	-	-
<b>Earnings (I - II + III - IV +/- V - VI):</b>	<b>407,246.74</b>	<b>330,273.02</b>

## 1. Accounting rules and methods

The annual accounts are presented in the form required by Regulation ANC 2014-01 that repealed the amended CRC Regulation 2003-02.

### **Assessment rules**

The MF's assets are assessed in compliance with the applicable laws and regulations, and more particularly with the rules defined in regulation no. 2014-01 of the Accounting Regulatory Committee dated 14 January 2014 relative to the chart of accounts of undertakings for collective investment in transferable securities.

The financial instruments 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 CIU 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.

# appendix

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".

appendix

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 <sup>(1)</sup>	Net assets	maximum 0.85% per year including tax
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 CIU.

**Accounting currency**

The Compartment's accounting is carried out in USD.

**Indication of accountancy changes declared to each of the bearers individually**

- Occurred change: None.
- Future change: None.

**Indication of other changes declared to each of the bearers individually** *(Not certified by the auditor)*

- Occurred change: None.
- Future change: None.

**Indication and justification of the changes to estimates and application provisions**

None.

**Indication of the nature of the errors corrected during the fiscal year**

None.

**Indication of the rights and conditions attached to each category of equities**

Income capitalisation.

# 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 ACCURACY AND/OR EXHAUSTIVE NATURE OF THE INDICES OR OF ANY INCLUDED DATA. NEITHER MSCI NOR ANY OTHER PARTY INVOLVED IN THE CREATION OF A CALCULATION FOR THE MSCI INDICES GIVES ANY EXPRESS OR IMPLICIT GUARANTEE REGARDING THE RESULTS THAT MAY BE OBTAINED BY THE HOLDER OF A MSCI LICENCE, THE CUSTOMERS OF THE SAID LICENSEE AS WELL AS THE COUNTERPARTS, SHAREHOLDERS OF THE FUND OR ANY OTHER PERSON OR ENTITY, BASED ON THE USAGE OF THE INDICES OR OF ANY DATA INCLUDED WITH REGARD TO THE RIGHTS GRANTED BY LICENCE OR FOR ANY OTHER USAGE. NEITHER MSCI NOR ANY OTHER PARTY GIVES EXPRESS OR IMPLICIT GUARANTEES AND MSCI REJECTS ALL GUARANTEES REGARDING THE COMMERCIAL VALUE OR ADEQUACY FOR SPECIFIC USAGE OF THE INDICES OR INCLUDED DATA. NOTWITHSTANDING THE ABOVE, UNDER NO CIRCUMSTANCES MAY MSCI OR ANY OTHER PARTY BE HELD LIABLE WITH REGARD TO ANY DAMAGES, WHETHER DIRECT, INDIRECT OR OTHER (INCLUDING THE LOSS OF EARNINGS), EVEN IN CASE OF KNOWLEDGE OF THE POSSIBILITY OF SUCH DAMAGES.

## **2. Evolution of the net assets**

Currency	31.10.2016 USD	30.10.2015 USD
<b>Net assets at the start of the fiscal year</b>	<b>65,080,486.41</b>	<b>16,296,295.06</b>
Subscriptions (including subscription commission acquired by the Compartment)	15,050,000.00	74,370,000.00
Redemptions (less the redemption commission acquired by the Compartment)	-23,545,080.82	-43,553,678.94
Capital gains generated on deposits and financial instruments	5,226,797.59	19,073,709.05
Capital losses generated on deposits and financial instruments	-3,951,438.44	-2,796,574.25
Capital gains generated on financial contracts	2.33	46,165.00
Capital losses generated on financial contracts	-	-
Negotiation fees	4.54	-8,225.09
Exchange differentials	-2,725,031.97	-1,543,558.89
Changes to the estimate difference of the deposits and financial instruments:		
- Estimate difference fiscal year N	-3,866,306.58	2,863,437.81
- Estimate difference fiscal year N-1	-567,606.76	3,221,391.90
	3,298,699.82	435,262.01
Changes to the estimate difference of financial contracts:		
- Estimate difference fiscal year N	-	-
- Estimate difference fiscal year N-1	-	-
Previous fiscal year distribution of net capital gains and losses	-	-
Previous fiscal year distribution on result	-	-
Net earnings of the fiscal year before adjustment account	271,501.37	410,223.98
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) paid during the fiscal year on result	-	-
Other elements	*21,667.95	-
<b>Net assets at the end of the fiscal year</b>	<b>51,540,934.43</b>	<b>65,080,486.41</b>

\* Provisions relating to suspended securities and the CNH/CNY valuation of the NAV of 31/10/2016

### **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	-	-
Commercial paper	-	-
Deposit certificates	-	-
Negotiable medium-term notes ("BMTN")	-	-
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 UCITS ETF MSCI CHINA A (DR)  
(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
<b>Hedging operations</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-
<b>Other operations</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-

3.2 Breakdown by rate types of the asset, liability and off-balance sheet items

	Fixed rate	Variable rate	Revisable rate	Other
<b>Assets</b>				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	2,022,862.31
<b>Liabilities</b>				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	1,882,556.21
<b>Off-balance sheet</b>				
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
<b>Assets</b>					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary financial securities operations	-	-	-	-	-
Financial accounts	2,022,862.31	-	-	-	-
<b>Liabilities</b>					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	1,882,556.21	-	-	-	-
<b>Off-balance sheet</b>					
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	CNY	-	-	Other currencies
<b>Assets</b>				
Deposits	-	-	-	-
Equities and similar securities	51,531,129.84	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
CIU	-	-	-	-
Temporary financial securities operations	-	-	-	-
Receivables	4,072.25	-	-	-
Financial accounts	808,929.35	-	-	-
Other assets	-	-	-	-
<b>Liabilities</b>				
Sale operations on financial instruments	-	-	-	-
Temporary financial securities operations	-	-	-	-
Debts	107,834.96	-	-	-
Financial accounts	688,895.47	-	-	-
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other operations	-	-	-	-

**3.5 Receivables and Debts: breakdown by type**

*Details of the elements comprising the "other receivables" and "other debts" items, notably breakdown of the future currency exchange operations by type of operation (purchase/sale).*

<b>Receivables</b>	<b>4,072.25</b>
Future currency exchange operations:	
Future purchases of currency	-
Total negotiated amount of future currency sales	-
Other receivables:	
Security deposits (paid)	4,072.25
-	-
-	-
-	-
-	-
Other operations	-
<b>Debts</b>	<b>134,573.76</b>
Future currency exchange operations	
Future sales of currency	-
Total negotiated amount of future currency purchases	-
Other debts:	
Adjustment accounts	55,639.37
Deferred settlement sales	51,723.93
Accrued expenses	27,210.46
-	-
-	-
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 C-USD / FR0011720911	115,127	15,050,000.00	149,000	23,545,080.82
Subscription / redemption commission by equity category:		Amount		Amount
EQUITY C-RMB / FR0011720937		30,040.13		70,847.78
EQUITY C-EUR / FR0011720903		-		-
EQUITY C-USD / FR0011720911		-		-
Remittances by equity category:		Amount		Amount
EQUITY C-RMB / FR0011720937		-		-
EQUITY C-EUR / FR0011720903		-		-
EQUITY C-USD / FR0011720911		-		-
Commissions acquired by the Compartment by equity category:		Amount		Amount
EQUITY C-RMB / FR0011720937		30,040.13		70,847.78
EQUITY C-EUR / FR0011720903		-		-
EQUITY C-USD / FR0011720911		-		-

### 3.7 Management fees

Operating and management fees (fixed fees) as % of the average net assets	<b>%</b>
Equity category:	
EQUITY C-RMB / FR0011720937	-
EQUITY C-EUR / FR0011720903	-
EQUITY C-USD / FR0011720911	<b>0.65</b>
Performance commissions (variable fees): amount of costs for the fiscal year	<b>Amount</b>
Equity category:	
EQUITY C-RMB / FR0011720937	-
EQUITY C-EUR / FR0011720903	-
EQUITY C-USD / 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 .....	<b>None</b>
3.8.2 Description of the other commitments received and/or given .....	<b>None</b>

### 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 (mutual fund) 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	Equity category	Overall amount	Unit amount	Total tax credits	Unit tax credits
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<b>Total advances</b>		-	-	-	-

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	31.10.2016	30.10.2015
Allocation of the earnings	USD	USD
<b>Sums still to be allocated</b>		
Carried forward	-	-
Earnings	407,246.74	330,273.02
<b>Total</b>	<b>407,246.74</b>	<b>330,273.02</b>

EQUITY C-RMB / FR0011720937	31.10.2016	30.10.2015
Currency	USD	USD
<b>Allocation</b>		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Distribution per unit	-	-
<b>Tax credits linked to the allocation of the profit and loss</b>	<b>-</b>	<b>-</b>

EQUITY C-EUR / FR0011720903	31.10.2016	30.10.2015
Currency	USD	USD
<b>Allocation</b>		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Distribution per unit	-	-
<b>Tax credits linked to the allocation of the profit and loss</b>	<b>-</b>	<b>-</b>

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EQUITY C-USD / FR0011720911	31.10.2016	30.10.2015
Currency	USD	USD
<b>Allocation</b>		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	407,246.74	330,273.02
<b>Total</b>	<b>407,246.74</b>	<b>330,273.02</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Distribution per unit	-	-
<b>Tax credits linked to the allocation of the profit and loss</b>	-	-

**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
-	-	-
-	-	-
-	-	-
-	-	-
<b>Total advances</b>	-	-

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LYXOR FORTUNE SG UCITS ETF MSCI CHINA A (DR)  
(compartment of the Multi Units France mutual fund)

	31.10.2016	30.10.2015
<b>Allocation of the net capital gains and losses</b>	USD	USD
<b>Sums still to be appropriated</b>		
Non-distributed prior net capital gains and losses	-	-
Net capital gains and losses of the fiscal year	-1,481,311.91	17,880,239.10
Advances paid on net capital gains and losses of the fiscal year	-	-
<b>Total</b>	<b>-1,481,311.91</b>	<b>17,880,239.10</b>

EQUITY C-RMB / FR0011720937	31.10.2016	30.10.2015
Currency	USD	USD
<b>Allocation</b>		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-	-
<b>Total</b>	-	-
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Distribution per unit	-	-

EQUITY C-EUR / FR0011720903	31.10.2016	30.10.2015
Currency	USD	USD
<b>Allocation</b>		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-	-
<b>Total</b>	-	-
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Distribution per unit	-	-

LYXOR FORTUNE SG UCITS ETF MSCI CHINA A (DR)  
(compartment of the Multi Units France mutual fund)

EQUITY C-USD / FR0011720911	31.10.2016	30.10.2015
Currency	USD	USD
<b>Allocation</b>		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-1,481,311.91	17,880,239.10
<b>Total</b>	<b>-1,481,311.91</b>	<b>17,880,239.10</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
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: 28 August 2014.

Currency					
USD	<b>31.10.2016</b>	30.10.2015	31.10.2014	-	-
<b>Net assets</b>	<b>51,540,934.43</b>	65,080,486.41	16,296,295.06	-	-

EQUITY C-RMB / FR0011720937	Currency of the equity and of the NAV: CNY				
	<b>31.10.2016</b>	30.10.2015	31.10.2014	-	-
<b>Number of circulating equities</b>	-	-	-	-	-
<b>Net asset value</b>	-	-	-	-	-
<b>Distribution per unit on capital gains and losses (including advances)</b>	-	-	-	-	-
<b>Distribution per unit (including advances)*</b>	-	-	-	-	-
<b>Unit tax credit transferred to unit holders (natural persons) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation *</b>	-	-	-	-	-

\* 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.

<sup>(1)</sup> In pursuant to the Fiscal Instruction of 4 March 1993 from the General Tax Department, the unit tax credit will be determined on the day of the dividend's detachment by distribution of the total amount of the fiscal tax credits between the outstanding equities on that date.

EQUITY C-EUR / FR0011720903	Currency of the equity and of the NAV: EUR				
	<b>31.10.2016</b>	30.10.2015	31.10.2014	-	-
<b>Number of circulating equities</b>	-	-	-	-	-
<b>Net asset value</b>	-	-	-	-	-
<b>Distribution per unit on capital gains and losses (including advances)</b>	-	-	-	-	-
<b>Distribution per unit (including advances)*</b>	-	-	-	-	-
<b>Unit tax credit transferred to unit holders (natural persons) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation *</b>	-	-	-	-	-

\* 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.

<sup>(1)</sup> 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 C-USD / FR0011720911	Currency of the equity and of the NAV: USD				
	<b>31.10.2016</b>	30.10.2015	31.10.2014	-	-
<b>Number of circulating equities</b>	<b>398,634</b>	432,507	147,436	-	-
<b>Net asset value</b>	<b>129.2938</b>	150.4726	110.5313	-	-
<b>Distribution per unit on capital gains and losses (including advances)</b>	-	-	-	-	-
<b>Distribution per unit (including advances)*</b>	-	-	-	-	-
<b>Unit tax credit transferred to unit holders (natural persons) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation *</b>	<b>-2.69</b>	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 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.

<sup>(1)</sup> 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 31.10.2016

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
<i>Investment Securities</i>						
<i>Equity</i>						
CNE000000DM5	ADDSINO CO LTD SHS A	OWN SPECIFIC	15,500.00	35,254.33	CNY	0.07
CNE0000012X9	ADVANCED TECH & MATERIAL A	OWN SPECIFIC	15,000.00	26,850.60	CNY	0.05
CNE000000Y86	AEROSPACE HI-TECH HOLDINGS GROUP CO LTD	OWN SPECIFIC	13,000.00	66,624.34	CNY	0.13
CNE000000J93	AEROSPACE TIMES ELECTRONIC TEC	OWN SPECIFIC	10,600.00	25,236.61	CNY	0.05
CNE000000J93	AEROSPACE TIMES ELECTRONIC TEC	OWN SPECIFIC	9,600.00	22,855.80	CNY	0.04
CNE000000SQ4	AG NEW STEEL -A-	OWN SPECIFIC	36,800.00	24,621.02	CNY	0.05
CNE100000RJ0	AGRICUL BANK OF CHINA A	OWN SPECIFIC	44,300.00	20,675.26	CNY	0.04
CNE100000RJ0	AGRICUL BANK OF CHINA A	OWN SPECIFIC	681,300.00	317,969.56	CNY	0.62
CNE000001INN0	AIR CHINA LTD-A	OWN SPECIFIC	52,700.00	57,597.34	CNY	0.11
CNE000001FB1	AISINO CORP A	OWN SPECIFIC	12,500.00	40,689.44	CNY	0.08
CNE000001FB1	AISINO CORP A	OWN SPECIFIC	20,598.00	67,049.68	CNY	0.13
CNE100000FT4	ALPHA GROUP	OWN SPECIFIC	19,700.00	80,623.72	CNY	0.16
CNE1000000T0	ALUMINUM CORP OF CHINA LTD-A	OWN SPECIFIC	113,700.00	66,834.95	CNY	0.13
CNE000001717	AN EXPRESSW.A	OWN SPECIFIC	8,400.00	4,218.11	CNY	0.01
CNE000000DF9	AN HUI WENERGY CO LTD -A	OWN SPECIFIC	66,100.00	78,588.21	CNY	0.15
CNE0000014G0	ANGEL YEAST CO LTD-A	OWN SPECIFIC	10,300.00	25,784.99	CNY	0.05
CNE0000014G0	ANGEL YEAST CO LTD-A	OWN SPECIFIC	1,200.00	3,004.08	CNY	0.01
CNE0000019V8	ANHUI CONCH CEMENT CO LTD -A-	OWN SPECIFIC	35,600.00	89,594.15	CNY	0.17
CNE0000018M9	ANHUI JIANGHUAI AUTOMOBILE SERIE A	OWN SPECIFIC	24,800.00	47,506.36	CNY	0.09
CNE0000019B0	ANHUI SHANYING PAPER INDUSTRY CO LTD	OWN SPECIFIC	57,900.00	26,937.00	CNY	0.05
CNE100000KB2	ANHUI XINHUA MEDIA CO LTD-A	OWN SPECIFIC	41,025.00	98,157.54	CNY	0.19
CNE000000XP6	ANHUI ZHONGDING SEALING SHS -A-	OWN SPECIFIC	17,000.00	59,857.04	CNY	0.12
CNE0000003P4	ANXIN TRUST CO LTD	OWN SPECIFIC	19,400.00	65,843.34	CNY	0.13
CNE000000Q45	APELOA PHARMACEUNTICAL CO LTD	OWN SPECIFIC	17,600.00	20,301.30	CNY	0.04

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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
CNE100000Y76	ASIAN STAR ANCHOR CHAIN CO LTD	OWN SPECIFIC	14,900.00	19,343.51	CNY	0.04
CNE0000003S8	AURORA OPTO — SHS -A-	OWN SPECIFIC	3,400.00	14,090.51	CNY	0.03
CNE000000RM5	AVIC AERO ENGINE CONTROLS CO LTD	OWN SPECIFIC	10,900.00	43,997.32	CNY	0.09
CNE000000JW1	AVIC AV ENGINE-A-SHS-A-	OWN SPECIFIC	13,400.00	69,268.04	CNY	0.13
CNE000000GZ0	AVIC AVIATION HIGH TECHNOLOGY CO LTD SHS A	OWN SPECIFIC	11,800.00	23,353.23	CNY	0.05
CNE000000KC1	AVIC CAPITAL A	OWN SPECIFIC	20,000.00	19,525.02	CNY	0.04
CNE000000KC1	AVIC CAPITAL A	OWN SPECIFIC	131,800.00	128,669.89	CNY	0.25
CNE000001JY5	AVIC ELECTROMECHANICAL SYSTEMS CO LTD	OWN SPECIFIC	12,810.00	32,844.22	CNY	0.06
CNE000000N22	AVIC HEAVY MACHINERY CO LT-A	OWN SPECIFIC	12,800.00	27,808.83	CNY	0.05
CNE0000015V6	AVIC HELICOPTER CO LTD A	OWN SPECIFIC	16,155.00	103,050.53	CNY	0.20
CNE1000007T5	AVIC JONHON OPTRONIC TECHNOLOGY CO LTD	OWN SPECIFIC	6,690.00	37,971.40	CNY	0.07
CNE100000734	BANK OF BEIJING CO LTD -A	OWN SPECIFIC	214,032.00	294,614.89	CNY	0.57
CNE100000734	BANK OF BEIJING CO LTD -A	OWN SPECIFIC	78,300.00	107,779.89	CNY	0.21
CNE000001N05	BANK OF CHINA LTD	OWN SPECIFIC	198,100.00	99,184.60	CNY	0.19
CNE000001N05	BANK OF CHINA LTD	OWN SPECIFIC	283,900.00	142,142.90	CNY	0.28
CNE1000000S2	BANK OF COMMUNICATIONS CO-A	OWN SPECIFIC	310,500.00	257,725.86	CNY	0.50
CNE1000000S2	BANK OF COMMUNICATIONS CO-A	OWN SPECIFIC	198,500.00	164,761.94	CNY	0.32
QS0003266440	BANK OF JIANGSU CO LTD-A	OWN SPECIFIC	43,200.00	66,291.73	CNY	0.13
CNE100000627	BANK OF NANJING -A-	OWN SPECIFIC	76,320.00	118,242.59	CNY	0.23
CNE100000627	BANK OF NANJING -A-	OWN SPECIFIC	5,400.00	8,366.22	CNY	0.02
CNE1000005P7	BANK OF NINGBO CO LTD -A	OWN SPECIFIC	32,600.00	80,840.38	CNY	0.16
CNE0000015R4	BAOSHAN IRON AND STEEL S.A	OWN SPECIFIC	156,700.00	129,835.04	CNY	0.25
CNE0000015R4	BAOSHAN IRON AND STEEL S.A	OWN SPECIFIC	38,100.00	31,568.06	CNY	0.06
CNE000001HP7	BAOTOU BEIFANG CHUANGYE CO LTD SHS -A-	OWN SPECIFIC	15,100.00	27,810.16	CNY	0.05
CNE1000010M4	BBMG CORPORATION-A	OWN SPECIFIC	1,200.00	778.05	CNY	0.00
CNE1000010M4	BBMG CORPORATION-A	OWN SPECIFIC	35,200.00	22,822.71	CNY	0.04
CNE0000009R7	BEIHAI YINHE INDUSTRY INVESTMENT CO LTD	OWN SPECIFIC	17,800.00	46,532.17	CNY	0.09
CNE000000GP1	BEIJING AEROSPACE CHANGFENG CO LTD	OWN SPECIFIC	6,500.00	27,792.14	CNY	0.05

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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
CNE100000643	BEIJING BDSTAR NAVIGATION CO LTD -A	OWN SPECIFIC	14,700.00	67,282.01	CNY	0.13
CNE000001295	BEIJING CAPITAL CO LTD-A	OWN SPECIFIC	48,400.00	30,308.98	CNY	0.06
CNE000001782	BEIJING CAPITAL DEVELOPMEN-A	OWN SPECIFIC	23,200.00	40,432.45	CNY	0.08
CNE100000N61	BEIJING DABEINONG TECHNOLO-A	OWN SPECIFIC	44,100.00	47,807.36	CNY	0.09
CNE0000016Y8	BEIJING GEHUA CATV NETWORK A	OWN SPECIFIC	20,200.00	48,868.09	CNY	0.09
CNE0000016Y8	BEIJING GEHUA CATV NETWORK A	OWN SPECIFIC	15,300.00	37,013.95	CNY	0.07
CNE000001345	BEIJING HOMYEAR CAPITAL HOLDINGS CO LTD	OWN SPECIFIC	22,200.00	36,263.37	CNY	0.07
CNE000000W70	BEIJING HUALIAN DEPARTMENT STORE CO LTD - A	OWN SPECIFIC	46,000.00	27,311.40	CNY	0.05
CNE000001B82	BEIJING JINGNENG POWER CO LTD	OWN SPECIFIC	26,300.00	16,702.61	CNY	0.03
CNE000001B82	BEIJING JINGNENG POWER CO LTD	OWN SPECIFIC	12,200.00	7,747.98	CNY	0.02
CNE100001RY7	BEIJING KINGEE CULTURE DEVELOPMENT CO LTD -A	OWN SPECIFIC	10,200.00	29,225.50	CNY	0.06
CNE000001NZ4	BEIJING NORTH STAR - A -	OWN SPECIFIC	8,900.00	5,586.49	CNY	0.01
CNE000001NZ4	BEIJING NORTH STAR - A -	OWN SPECIFIC	25,200.00	15,817.93	CNY	0.03
CNE100000HN3	BEIJING ORIENT LANDSCAPE AND ECO	OWN SPECIFIC	44,400.00	99,216.06	CNY	0.19
CNE100000CS3	BEIJING ORIENTAL YUHONG WATERPROOF TECHNOLOGY CO LTD	OWN SPECIFIC	8,300.00	28,954.63	CNY	0.06
CNE100000668	BEIJING SHIJI A INFORMATION TECH CO LIMITED	OWN SPECIFIC	7,500.00	27,592.75	CNY	0.05
CNE000001196	BEIJING SHOUGANG CO LTD	OWN SPECIFIC	38,300.00	35,806.56	CNY	0.07
CNE100001CN2	BEIJING SHOUNHANG RESOURCES SAVING CO LIMITED	OWN SPECIFIC	18,630.00	25,121.39	CNY	0.05
CNE000000XH3	BEIJING SHUNXIN AGRICULTURE A	OWN SPECIFIC	6,200.00	18,396.35	CNY	0.04
CNE000001L31	BEIJING SL PHARMACEUTICAL -A	OWN SPECIFIC	10,300.00	45,606.73	CNY	0.09
CNE100001278	BEIJING SPC ENVIRONMENT SHS -A-	OWN SPECIFIC	11,600.00	30,512.79	CNY	0.06
CNE000001HG6	BEIJING TEAMSUN TECHNOLOGY CO LTD SHS -A-	OWN SPECIFIC	16,700.00	31,373.55	CNY	0.06
CNE000000WF9	BEIJING TIANTAN BIOLOGICAL A	OWN SPECIFIC	5,400.00	32,444.03	CNY	0.06
CNE000000WF9	BEIJING TIANTAN BIOLOGICAL A	OWN SPECIFIC	700.00	4,205.71	CNY	0.01
CNE000000R69	BEIJING TONGRENTANG CO-A	OWN SPECIFIC	9,000.00	41,724.76	CNY	0.08
CNE000000R69	BEIJING TONGRENTANG CO-A	OWN SPECIFIC	6,700.00	31,061.77	CNY	0.06
CNE000001FK2	BEIJING XINWEI TELECOM TECHNOLOGY GROUP CO LTD	OWN SPECIFIC	15,300.00	39,567.41	CNY	0.08
CNE000000S84	BEIJING YANJING BREWERY A	OWN SPECIFIC	34,800.00	39,164.65	CNY	0.08

**LYXOR FORTUNE SG UCITS ETF MSCI CHINA A (DR)**  
(compartment of the Multi Units France mutual fund)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
CNE000001261	BEIJING ZHONGKE SANHUAN HI TECH	OWN SPECIFIC	18,700.00	46,288.78	CNY	0.09
CNE000000QS4	BEIJING NEW BUILDING SHS -A-	OWN SPECIFIC	24,800.00	38,898.81	CNY	0.08
CNE000000WC6	BEIQI FOTON MOTOR CO LTD-A	OWN SPECIFIC	83,200.00	34,529.45	CNY	0.07
CNE0000005N4	BESTTONE HLDG SHS A	OWN SPECIFIC	4,500.00	14,109.86	CNY	0.03
CNE100000C23	BETTER LIFE COMMERCIAL CHAIN SHARE CO LTD	OWN SPECIFIC	41,700.00	87,454.96	CNY	0.17
CNE000000Y52	BJ URBAN CONSTRUCTION A	OWN SPECIFIC	14,700.00	28,788.63	CNY	0.06
CNE0000016L5	BOE TECHNOLOGIE GROUP CO LT-A	OWN SPECIFIC	735,800.00	268,421.20	CNY	0.52
CNE0000009B1	BOHAI FINANCIAL INVESTMENT HOLDING CO LTD SHS A	OWN SPECIFIC	30,000.00	31,813.08	CNY	0.06
CNE000001C99	BRIGHT DAIRY AND FOOD CO.LTD	OWN SPECIFIC	22,478.00	48,004.95	CNY	0.09
CNE000001220	BRIGHT OCEANS INTER TELECO CORP	OWN SPECIFIC	6,400.00	14,301.41	CNY	0.03
CNE100001526	BYD CO LTD -A	OWN SPECIFIC	13,200.00	109,486.63	CNY	0.21
CNE100000SN0	CACHET PHARMACEUTICAL CO LTD	OWN SPECIFIC	9,900.00	62,185.72	CNY	0.12
CNE1000013D7	CAMEL GROUP CO LTD SHS A	OWN SPECIFIC	7,600.00	21,001.36	CNY	0.04
CNE000001QC6	CANGZHOU MINGZHU PLASTIC CO LTD -A	OWN SPECIFIC	8,900.00	31,284.34	CNY	0.06
CNE100000M39	CANNY ELEVATOR A	OWN SPECIFIC	10,300.00	22,377.42	CNY	0.04
CNE000000WT0	CCS SUPPLY CHAIN MANAGEMENT CO LTD	OWN SPECIFIC	6,100.00	14,045.46	CNY	0.03
CNE000001K57	CEFC ANHUI INTERNATIONAL HOLDING CO LTD	OWN SPECIFIC	43,700.00	57,184.09	CNY	0.11
CNE0000007J8	CHANGCHUN HI & NEW	OWN SPECIFIC	3,510.00	60,995.25	CNY	0.12
CNE000000SH3	CHANGJIANG SECURITIES CO L-A	OWN SPECIFIC	114,900.00	185,651.05	CNY	0.36
CNE000001527	CHANGSHA ZOOMLION HEAVY INDUST	OWN SPECIFIC	200,300.00	135,193.94	CNY	0.26
CNE000001D64	CHANGYUAN GROUP CO LTD SHS A	OWN SPECIFIC	16,900.00	34,694.58	CNY	0.07
CNE000001D64	CHANGYUAN GROUP CO LTD SHS A	OWN SPECIFIC	2,780.00	5,707.15	CNY	0.01
CNE100001070	CHANGZHOU QIANHONG BIOPHARMA CO LTD	OWN SPECIFIC	53,100.00	65,328.03	CNY	0.13
CNE000000TG3	CHENGDE LOLO -A-	OWN SPECIFIC	13,390.00	23,296.25	CNY	0.05
CNE000000JB5	CHENGDU B-RAY MEDIA CO LTD-A	OWN SPECIFIC	27,900.00	34,448.52	CNY	0.07
CNE000000FW9	CHENGDU DR PENG TELECOM-A	OWN SPECIFIC	8,700.00	28,345.55	CNY	0.05
CNE000000FW9	CHENGDU DR PENG TELECOM-A	OWN SPECIFIC	47,600.00	155,085.98	CNY	0.30
CNE100000HQ6	CHENGDU SANTAI HOLDING GROUP CO LTD A	OWN SPECIFIC	17,062.00	27,668.93	CNY	0.05

**LYXOR FORTUNE SG UCITS ETF MSCI CHINA A (DR)**  
(compartment of the Multi Units France mutual fund)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
CNE000000HN4	CHENGDU XINGRONG ENVIRONMENT CO LTD-A	OWN SPECIFIC	46,000.00	40,763.28	CNY	0.08
CNE000000KN8	CHENGTUN MINING GROUP CO LTD SHS A	OWN SPECIFIC	17,000.00	19,006.62	CNY	0.04
CNE000000KN8	CHENGTUN MINING GROUP CO LTD SHS A	OWN SPECIFIC	4,700.00	5,254.77	CNY	0.01
CNE0000015H5	CHENMING PAPER -A-	OWN SPECIFIC	19,500.00	27,417.74	CNY	0.05
CNE0000018C0	CHINA AVIONICS SYSTEMS CO LTD	OWN SPECIFIC	12,200.00	34,631.66	CNY	0.07
CNE000000222	CHINA BAOAN GROUP-A	OWN SPECIFIC	34,965.00	53,603.23	CNY	0.10
CNE000001N13	CHINA CAMC ENGINEERING A	OWN SPECIFIC	9,960.00	34,333.67	CNY	0.07
CNE1000000R4	CHINA CITIC BANK CORP LTD-A	OWN SPECIFIC	48,800.00	43,749.05	CNY	0.08
CNE100000957	CHINA COAL ENERGY CO-A	OWN SPECIFIC	45,200.00	44,393.58	CNY	0.09
CNE100001FN5	CHINA COMMUNICATIONS CONST-A	OWN SPECIFIC	30,300.00	60,145.34	CNY	0.12
CNE100000742	CHINA CONSTRUCTION BANK	OWN SPECIFIC	182,100.00	141,467.20	CNY	0.27
CNE100000601	CHINA COSCO HOLDINGS-A	OWN SPECIFIC	95,800.00	74,423.71	CNY	0.14
CNE000000W05	CHINA CSSC HOLDINGS A	OWN SPECIFIC	6,000.00	19,965.15	CNY	0.04
CNE000000W05	CHINA CSSC HOLDINGS A	OWN SPECIFIC	8,800.00	29,282.22	CNY	0.06
CNE000000V14	CHINA CYTS TOURS HOLD.CO.LTD	OWN SPECIFIC	12,700.00	42,709.73	CNY	0.08
CNE000000SM3	CHINA DONGFANGHONG SPACESA-A	OWN SPECIFIC	6,600.00	30,880.85	CNY	0.06
CNE000000SM3	CHINA DONGFANGHONG SPACESA-A	OWN SPECIFIC	9,200.00	43,046.03	CNY	0.08
CNE000000TR0	CHINA EASTERN AIRLINES CO-A	OWN SPECIFIC	60,900.00	56,845.28	CNY	0.11
CNE100000SL4	CHINA EVERBRIGHT BANK CO-A	OWN SPECIFIC	321,800.00	181,080.25	CNY	0.35
CNE100000L48	CHINA FIRST HEAVYIndustr-A	OWN SPECIFIC	61,200.00	50,798.14	CNY	0.10
CNE000001GG8	CHINA FORTUNE LAND AND DEV	OWN SPECIFIC	16,500.00	67,649.33	CNY	0.13
CNE000000QF1	CHINA GEZHOUBA GROUP	OWN SPECIFIC	54,200.00	68,842.69	CNY	0.13
CNE000000RL7	CHINA GREATWALL COMPUTER SHENZHEN CO LTD SHS -A-	OWN SPECIFIC	29,400.00	50,282.40	CNY	0.10
CNE100000YM0	CHINA HAINAN RUBBER INDUST-A	OWN SPECIFIC	31,300.00	29,216.05	CNY	0.06
CNE0000001C6	CHINA HIGH-SPEED RAILWAY TECHNOLOGY CO LTD SHS-A	OWN SPECIFIC	13,500.00	19,559.73	CNY	0.04
CNE100000G29	CHINA INTERNATIONAL TRAVEL-A	OWN SPECIFIC	2,500.00	16,633.93	CNY	0.03
CNE100000G29	CHINA INTERNATIONAL TRAVEL-A	OWN SPECIFIC	6,100.00	40,586.79	CNY	0.08
CNE000000644	CHINA INTL MARINE CONTAIN-A	OWN SPECIFIC	21,300.00	43,853.32	CNY	0.09

**LYXOR FORTUNE SG UCITS ETF MSCI CHINA A (DR)**  
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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
CNE000000YM1	CHINA JUSHI CO LTD	OWN SPECIFIC	3,520.00	5,661.49	CNY	0.01
CNE000000YM1	CHINA JUSHI CO LTD	OWN SPECIFIC	15,400.00	24,769.01	CNY	0.05
CNE000001Q93	CHINA LIFE INSURANCE CO LTD	OWN SPECIFIC	30,900.00	99,625.91	CNY	0.19
CNE000000Q29	CHINA MEHECO CO LTD	OWN SPECIFIC	7,400.00	22,273.88	CNY	0.04
CNE000000Q29	CHINA MEHECO CO LTD	OWN SPECIFIC	800.00	2,407.99	CNY	0.00
CNE000001PQ8	CHINA MERCHANTS ENERGY	OWN SPECIFIC	36,300.00	28,843.57	CNY	0.06
CNE100000HK9	CHINA MERCHANTS SECURITIES-A	OWN SPECIFIC	37,400.00	99,150.78	CNY	0.19
CNE100000HK9	CHINA MERCHANTS SECURITIES-A	OWN SPECIFIC	2,800.00	7,423.05	CNY	0.01
EVL000500711	CHINA MERCHANTS SHEKOU INDUS	OWN SPECIFIC	65,239.00	162,548.31	CNY	0.32
CNE000001B33	CHINA MERCHT BK -A-	OWN SPECIFIC	108,700.00	286,728.64	CNY	0.56
CNE000001B33	CHINA MERCHT BK -A-	OWN SPECIFIC	249,900.00	659,185.71	CNY	1.28
CNE0000015Y0	CHINA MINSHENG BANKING-A	OWN SPECIFIC	671,644.00	912,613.81	CNY	1.77
CNE0000015Y0	CHINA MINSHENG BANKING-A	OWN SPECIFIC	83,900.00	114,001.31	CNY	0.22
CNE100001NR0	CHINA MOLYBDENUM CO LTD	OWN SPECIFIC	96,500.00	54,729.14	CNY	0.11
CNE0000009N6	CHINA NATIONAL ACCORD SHS A	OWN SPECIFIC	4,200.00	45,152.43	CNY	0.09
CNE100000KC0	CHINA NATIONAL CHEMICAL ENGINEERING A	OWN SPECIFIC	37,400.00	32,976.61	CNY	0.06
CNE1000022N7	CHINA NATIONAL NUCLEAR POWER CO LTD	OWN SPECIFIC	107,300.00	107,128.86	CNY	0.21
CNE000001BB0	CHINA NATIONAL SOFTWARE AND SERVICE CO LTD	OWN SPECIFIC	5,500.00	22,192.36	CNY	0.04
CNE000000PK3	CHINA NONFERROUS METAL IND-A	OWN SPECIFIC	32,400.00	40,004.73	CNY	0.08
CNE000000T18	CHINA NORTHERN RARE EARTH HIGH-TECH CO LTD	OWN SPECIFIC	37,600.00	69,748.93	CNY	0.14
CNE1000008M8	CHINA PACIFIC INSURANCE	OWN SPECIFIC	19,000.00	82,276.85	CNY	0.16
CNE1000008M8	CHINA PACIFIC INSURANCE	OWN SPECIFIC	44,500.00	192,701.04	CNY	0.37
CNE0000018G1	CHINA PETROLEUM & CHEMICAL-A	OWN SPECIFIC	100,200.00	74,142.21	CNY	0.14
CNE0000018G1	CHINA PETROLEUM & CHEMICAL-A	OWN SPECIFIC	151,800.00	112,323.23	CNY	0.22
CNE1000009T1	CHINA RAILWAY CONSTRUCTION CORPORATION	OWN SPECIFIC	40,200.00	61,153.79	CNY	0.12
CNE1000009T1	CHINA RAILWAY CONSTRUCTION CORPORATION	OWN SPECIFIC	65,000.00	98,880.50	CNY	0.19
CNE0000017Z3	CHINA RAILWAY ERJU CO LTD A	OWN SPECIFIC	26,600.00	50,757.97	CNY	0.10
CNE100000866	CHINA RAILWAY GROUP LIMITED A	OWN SPECIFIC	124,200.00	154,268.64	CNY	0.30

**LYXOR FORTUNE SG UCITS ETF MSCI CHINA A (DR)**  
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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
CNE000000VW6	CHINA RAILWAY TIELONG CONT-A	OWN SPECIFIC	88,900.00	100,181.23	CNY	0.19
CNE000000Q94	CHINA RESOURCES DOUBLE CRA-A	OWN SPECIFIC	5,000.00	16,763.16	CNY	0.03
CNE000000Q94	CHINA RESOURCES DOUBLE CRA-A	OWN SPECIFIC	3,600.00	12,069.48	CNY	0.02
CNE0000011K8	CHINA RESOURCES SANJIU MED A	OWN SPECIFIC	10,600.00	42,081.89	CNY	0.08
CNE0000001Y0	CHINA SECURITY & FIRE CO LTD	OWN SPECIFIC	14,400.00	43,513.92	CNY	0.08
CNE100000767	CHINA SHENHUA ENERGY COMPANY -A- LTD	OWN SPECIFIC	4,600.00	11,474.86	CNY	0.02
CNE100000767	CHINA SHENHUA ENERGY COMPANY -A- LTD	OWN SPECIFIC	23,300.00	58,122.68	CNY	0.11
CNE100000J75	CHINA SHIPBUILDING INDUSTR-A	OWN SPECIFIC	160,300.00	154,362.28	CNY	0.30
CNE100000J75	CHINA SHIPBUILDING INDUSTR-A	OWN SPECIFIC	77,900.00	75,014.48	CNY	0.15
CNE000001KB1	CHINA SHIPBUILDING INDUSTRY GROUP POWER CO LTD SHS A	OWN SPECIFIC	8,500.00	40,674.67	CNY	0.08
CNE1000008F2	CHINA SHIPPING CONTAINER LINES	OWN SPECIFIC	94,300.00	57,381.11	CNY	0.11
CNE000001LS3	CHINA SINOMA INTERNATIONAL ENG	OWN SPECIFIC	10,200.00	10,711.00	CNY	0.02
CNE000001LS3	CHINA SINOMA INTERNATIONAL ENG	OWN SPECIFIC	7,200.00	7,560.70	CNY	0.01
CNE100000W03	CHINA SOUTH PUBLISHING -A	OWN SPECIFIC	12,583.00	33,897.61	CNY	0.07
CNE000001FG0	CHINA SOUTHERN AIRLINE -A-	OWN SPECIFIC	65,600.00	69,467.72	CNY	0.13
CNE000000VF1	CHINA SPORTS INDUSTRY GROUP CO LTD	OWN SPECIFIC	10,200.00	27,824.49	CNY	0.05
CNE000000VF1	CHINA SPORTS INDUSTRY GROUP CO LTD	OWN SPECIFIC	6,000.00	16,367.34	CNY	0.03
CNE100000F46	CHINA STATE CEC LTD	OWN SPECIFIC	256,500.00	272,001.87	CNY	0.53
CNE100000F46	CHINA STATE CEC LTD	OWN SPECIFIC	124,300.00	131,812.21	CNY	0.26
CNE100000MJ1	CHINA TRANSINFO TECHNOLOGY CO LTD-A	OWN SPECIFIC	23,200.00	57,599.11	CNY	0.11
CNE000001CS2	CHINA UNITED NETWORK-A	OWN SPECIFIC	127,600.00	96,678.10	CNY	0.19
CNE000001CS2	CHINA UNITED NETWORK-A	OWN SPECIFIC	165,800.00	125,620.92	CNY	0.24
CNE0000000T2	CHINA VANKE A	OWN SPECIFIC	218,100.00	802,719.43	CNY	1.56
CNE100000KW8	CHINA XD ELECTRIC CO LTD-A	OWN SPECIFIC	39,800.00	32,212.45	CNY	0.06
CNE000001G87	CHINA YANGTZE POWER CO LTD	OWN SPECIFIC	82,500.00	163,883.90	CNY	0.32
CNE000001G87	CHINA YANGTZE POWER CO LTD	OWN SPECIFIC	72,100.00	143,224.60	CNY	0.28
CNE000000RY0	CHINA ZHENHUA GROUP SCIENCE & TECHNOLOGY CO LTD	OWN SPECIFIC	17,900.00	50,653.40	CNY	0.10
CNE0000019X4	CHINESE UNIVERSE PUBLISHING AND MEDIA CO LTD	OWN SPECIFIC	9,700.00	33,050.60	CNY	0.06

**LYXOR FORTUNE SG UCITS ETF MSCI CHINA A (DR)**  
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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
CNE000000R36	CHONG QING CHANGAN AUTOMOBILE A	OWN SPECIFIC	55,600.00	128,759.99	CNY	0.25
CNE000000LF2	CHONGQING DEPARTMENT STORE CO LTD SHS A	OWN SPECIFIC	3,600.00	13,818.75	CNY	0.03
CNE000000LF2	CHONGQING DEPARTMENT STORE CO LTD SHS A	OWN SPECIFIC	4,100.00	15,738.02	CNY	0.03
CNE000001C08	CHONGQING DIMA INDUSTRY CO LTD A	OWN SPECIFIC	49,900.00	52,547.27	CNY	0.10
CNE000001R76	CHONGQING IRON & STEEL -A-	OWN SPECIFIC	68,400.00	25,457.56	CNY	0.05
CNE000000107	CHONGQING ZONGSHEN SHS A	OWN SPECIFIC	22,100.00	33,227.69	CNY	0.06
CNE100000TM0	CHUYING AGRO-PASTORA GROUP-A	OWN SPECIFIC	38,400.00	29,888.35	CNY	0.06
CNE000000TD0	CITIC GUOAN INFORMATION-A	OWN SPECIFIC	65,750.00	107,013.22	CNY	0.21
CNE100001SX7	CITIC HEAVY INDUSTRIES CO -A	OWN SPECIFIC	35,300.00	27,527.62	CNY	0.05
CNE000001DB6	CITIC SECURITIES -A-	OWN SPECIFIC	215,000.00	527,434.05	CNY	1.02
CNE000000QD6	CITYCHAMP DARTONG CO LTD	OWN SPECIFIC	22,200.00	24,328.59	CNY	0.05
CNE000000NS1	CMST DEVELOPMENT CO LTD-A	OWN SPECIFIC	11,100.00	13,688.93	CNY	0.03
CNE000000NS1	CMST DEVELOPMENT CO LTD-A	OWN SPECIFIC	12,500.00	15,415.46	CNY	0.03
CNE000000ZR7	COFCO BIOCHEMICAL (ANHUI) CO LTD -A	OWN SPECIFIC	17,200.00	28,731.03	CNY	0.06
CNE000000BJ5	COFCO PTY GRP-A-	OWN SPECIFIC	23,500.00	31,931.24	CNY	0.06
CNE000000LH8	COFCO TUNHE CO LTD-A	OWN SPECIFIC	23,000.00	39,472.45	CNY	0.08
CNE000001B58	COSCO SHIPPING CO LTD-A	OWN SPECIFIC	31,100.00	26,824.60	CNY	0.05
CNE000001BD6	COSCO SHIPPING ENERGY TRANSPORTATION CO LTD	OWN SPECIFIC	31,400.00	31,535.42	CNY	0.06
CNE100000CP9	CRRC CORPORATION LTD	OWN SPECIFIC	239,100.00	329,120.97	CNY	0.64
CNE0000002R2	CSG HLDGS -A-	OWN SPECIFIC	29,400.00	50,499.50	CNY	0.10
CNE000000BP2	CSSC OFFSHORE AND MARINE ENGINEERING CO LTD	OWN SPECIFIC	5,400.00	22,020.15	CNY	0.04
CNE000001KP1	DA AN GENE CO LTD SUN YAT-SEN UNIVERSITY SHS -A-	OWN SPECIFIC	23,546.00	91,912.46	CNY	0.18
CNE100000X77	DALIAN PORT PDA COMPANY LTD-A	OWN SPECIFIC	57,300.00	20,564.63	CNY	0.04
CNE100000LB0	DALIAN ZEUS ENTERTAINMENT CO LTD-A	OWN SPECIFIC	8,600.00	95,376.33	CNY	0.19
CNE000001NG4	DAQIN RAILWAY -A-	OWN SPECIFIC	202,800.00	203,075.59	CNY	0.39
CNE000000DW4	DASHANG GROUP CO LTD -A	OWN SPECIFIC	6,500.00	40,262.60	CNY	0.08
CNE000000X87	DATANG TELECOM SHS -A-	OWN SPECIFIC	10,800.00	29,413.37	CNY	0.06
CNE000001MZ6	DATONG COAL INDUSTRY A	OWN SPECIFIC	8,000.00	9,027.00	CNY	0.02

**LYXOR FORTUNE SG UCITS ETF MSCI CHINA A (DR)**  
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CNE000001MZ6	DATONG COAL INDUSTRY A	OWN SPECIFIC	9,900.00	11,170.91	CNY	0.02
CNE100001TW7	DAWNING INFORMATION INDUSTRY CL LTD -A	OWN SPECIFIC	8,800.00	42,097.25	CNY	0.08
CNE100001TW7	DAWNING INFORMATION INDUSTRY CL LTD -A	OWN SPECIFIC	3,800.00	18,178.36	CNY	0.04
CNE000000511	DAZHONG TRANSPORTN SHS A	OWN SPECIFIC	30,900.00	31,215.81	CNY	0.06
CNE000001BT2	DELUXE FAMILY CO LTD-A	OWN SPECIFIC	20,000.00	28,416.14	CNY	0.06
CNE000001NL4	DHC SOFTWARE CO LIMITED	OWN SPECIFIC	20,600.00	65,352.40	CNY	0.13
CNE000000FM0	DIGITAL CHINA INFORMATION SERVICE COMPANY	OWN SPECIFIC	4,400.00	17,208.01	CNY	0.03
CNE100000P85	DO-FLUROIDE CHEMICALS CO LTD -A	OWN SPECIFIC	10,750.00	54,664.52	CNY	0.11
CNE0000006Y9	DONG-E E-JIAO-A CO LTD	OWN SPECIFIC	16,200.00	133,987.14	CNY	0.26
CNE000000ZT3	DONGFENG AUTOMOBILE CO LTD SHS A	OWN SPECIFIC	20,800.00	23,408.76	CNY	0.05
CNE000000J28	DONGFANG ELECTRIC CORP A	OWN SPECIFIC	17,319.00	24,862.75	CNY	0.05
CNE000000J28	DONGFANG ELECTRIC CORP A	OWN SPECIFIC	5,200.00	7,465.00	CNY	0.01
CNE100001D88	DONGJIANG ENVIRONMENTAL CO LTD	OWN SPECIFIC	32,000.00	89,419.28	CNY	0.17
CNE100002177	DONGXING SECURITIES CO LTD-A	OWN SPECIFIC	39,000.00	133,517.47	CNY	0.26
CNE000000578	DONGXU OPTOELECTRONIC TECHN A	OWN SPECIFIC	67,600.00	133,686.44	CNY	0.26
CNE000000ND3	EASTERN COMMUNICATIONS SHS -A-	OWN SPECIFIC	7,300.00	10,468.93	CNY	0.02
CNE000000QX4	EASTERN GOLD JADE CO LTD	OWN SPECIFIC	14,300.00	21,267.95	CNY	0.04
CNE000001JK4	ELEC-TECH INTERNATIONAL CO LTD SHS A	OWN SPECIFIC	28,400.00	25,754.12	CNY	0.05
CNE0000013S7	ELIONCLEAN SHS A	OWN SPECIFIC	19,500.00	19,353.70	CNY	0.04
CNE1000007Y5	ETERNAL ASIA SUPPLY CHAIN MANAGEMENT LIMITED	OWN SPECIFIC	34,200.00	64,098.49	CNY	0.12
CNE100000FD8	EVERBRIGHT SECURITIE CO -A	OWN SPECIFIC	28,800.00	71,800.09	CNY	0.14
CNE000001CC6	FANGDA CARBON NEW MATERIAL-A	OWN SPECIFIC	24,100.00	37,978.83	CNY	0.07
CNE000000R85	FAW CAR	OWN SPECIFIC	21,200.00	35,600.52	CNY	0.07
CNE0000001V6	FELIO ACOUSTICS CO LTD SHANGHAI SHS - A	OWN SPECIFIC	33,800.00	58,356.77	CNY	0.11
CNE0000018P2	FIBERHOME TELE -A-	OWN SPECIFIC	10,400.00	43,668.70	CNY	0.08
CNE000000KT5	FINANCIAL STREET HOLDING-A	OWN SPECIFIC	42,500.00	70,678.51	CNY	0.14
CNE000000DN3	FOSHAN ELECTRICAL AND LIGHTNING CO LTD SHS A	OWN SPECIFIC	19,170.00	29,020.58	CNY	0.06
CNE1000015Y8	FOUNDER SECURITIES CO LTD	OWN SPECIFIC	197,300.00	218,257.40	CNY	0.42

**LYXOR FORTUNE SG UCITS ETF MSCI CHINA A (DR)**  
(compartment of the Multi Units France mutual fund)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
CNE0000001S2	FOUNDER TECHNOLOGY GROUP CORP	OWN SPECIFIC	53,100.00	39,761.48	CNY	0.08
CNE00000014B1	FUJIAN NEWLAND COMPUTER CO LTD SHS A	OWN SPECIFIC	16,260.00	45,099.96	CNY	0.09
CNE000000S19	FUJIAN QINGSHA PAPER INDUSTRY CO LTD	OWN SPECIFIC	66,500.00	63,447.46	CNY	0.12
CNE100000TQ1	FUJIAN RONGJI SOFTWARE CO LTD-A	OWN SPECIFIC	10,100.00	23,777.70	CNY	0.05
CNE0000001KN6	FUJIAN SEPTWOLVES A	OWN SPECIFIC	10,100.00	15,856.77	CNY	0.03
CNE100000QF0	FUJIAN STAR-NET	OWN SPECIFIC	12,500.00	36,369.41	CNY	0.07
CNE100000G78	COMMUNICATION CO LTD -A FUJIAN SUNNER DEVELOPMENT	OWN SPECIFIC	29,700.00	115,627.71	CNY	0.22
CNE00000016F7	FUSHUN SPECIAL STEEL CO LTD -A	OWN SPECIFIC	57,575.00	60,629.44	CNY	0.12
CNE00000016F7	FUSHUN SPECIAL STEEL CO LTD -A	OWN SPECIFIC	6,200.00	6,528.92	CNY	0.01
EVL000501053	FUTURE LAND HOLDINGS	OWN SPECIFIC	35,000.00	57,378.75	CNY	0.11
CNE0000000230	FUYAO GROUP GLASS INDUSTR-A	OWN SPECIFIC	37,300.00	97,728.79	CNY	0.19
CNE0000000487	GANSU GANTAI HOLDING GROUP CO LTD SHS A	OWN SPECIFIC	10,300.00	24,978.74	CNY	0.05
CNE0000001600	GANSU JIU STEEL GROUP HONG-A	OWN SPECIFIC	32,700.00	12,991.52	CNY	0.03
CNE0000000SP6	GANSU YASHENG IND GROUP A	OWN SPECIFIC	37,600.00	30,653.99	CNY	0.06
CNE100000ZS4	GCI SCIENCE & TECHNOLOGY CO LTD	OWN SPECIFIC	9,000.00	41,405.75	CNY	0.08
CNE100000WW3	GCL SYSTEM INTEGRATION TECHNOLOGY CO LTD SHS A	OWN SPECIFIC	14,100.00	12,411.53	CNY	0.02
CNE0000001931	GD GZ DAILY MEDIA SHARE A	OWN SPECIFIC	8,260.00	9,344.78	CNY	0.02
CNE000000PC0	GD POWER DEVELOPMENT CO -A	OWN SPECIFIC	132,900.00	59,081.50	CNY	0.11
CNE000000PC0	GD POWER DEVELOPMENT CO -A	OWN SPECIFIC	202,000.00	89,800.33	CNY	0.17
CNE100000KT4	GEM CO LTD SHS A	OWN SPECIFIC	34,380.00	37,117.89	CNY	0.07
CNE0000001790	GEMDALE CORP-A	OWN SPECIFIC	46,908.00	83,066.55	CNY	0.16
CNE000000MV7	GEO-JADE PETROLEUM CORP-A	OWN SPECIFIC	43,310.00	53,603.39	CNY	0.10
CNE00000008L2	GF SECURITIES CO LTD-A	OWN SPECIFIC	82,300.00	211,499.41	CNY	0.41
CNE0000001DG5	GLARU TECHNOLOGY CO LTD SHS A	OWN SPECIFIC	4,860.00	24,605.78	CNY	0.05
CNE10000019L7	GLOBAL TOP E-COMMERCE CO LTD-A	OWN SPECIFIC	23,300.00	69,341.15	CNY	0.13
CNE100000PH8	GLODON COMPANY LTD	OWN SPECIFIC	11,750.00	27,349.80	CNY	0.05
CNE100000BP1	GOERTEK INC -A	OWN SPECIFIC	18,200.00	82,575.78	CNY	0.16
CNE0000001675	GRANDBLUE ENVIRONMENT CO LTD	OWN SPECIFIC	29,700.00	68,560.74	CNY	0.13

**LYXOR FORTUNE SG UCITS ETF MSCI CHINA A (DR)**  
(compartment of the Multi Units France mutual fund)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
CNE1000018V8	GREAT WALL MOTOR CO LTD-A	OWN SPECIFIC	29,454.00	45,981.10	CNY	0.09
CNE000000S76	GREATTOWN HOLDINGS LTD SHS A	OWN SPECIFIC	50,500.00	67,648.59	CNY	0.13
CNE000000S35	GREATWALL INFORMATION INDUSTRY CO LTD	OWN SPECIFIC	21,700.00	65,092.32	CNY	0.13
CNE100000650	GRG BANKING EQUIPMENT	OWN SPECIFIC	15,900.00	35,412.66	CNY	0.07
CNE0000009H8	GUANG DONG SHAONENG GROUP CO LTD	OWN SPECIFIC	52,900.00	80,004.74	CNY	0.16
CNE100000P10	GUANGDONG ADVERTISING GROUP CO LTD -A	OWN SPECIFIC	23,205.00	45,170.72	CNY	0.09
CNE000000P12	GUANGDONG BAOLIHUA NEW ENERG A	OWN SPECIFIC	31,700.00	38,812.70	CNY	0.08
CNE100000KZ1	GUANGDONG CHJ INDUSTRY CO LTD - A	OWN SPECIFIC	13,200.00	20,489.75	CNY	0.04
CNE000000PJ5	GUANGDONG GOLDEN DRAGON DE-A	OWN SPECIFIC	13,600.00	40,493.89	CNY	0.08
CNE0000001F47	GUANGDONG GUANHAO HIGH-TECH CO LTD	OWN SPECIFIC	19,268.00	24,131.96	CNY	0.05
CNE100000HP8	GUANGDONG HAID SHS A	OWN SPECIFIC	13,400.00	30,042.54	CNY	0.06
CNE000000BL1	GUANGDONG HEC TECHNOLOGY HOLDING CO LTD	OWN SPECIFIC	26,300.00	26,529.96	CNY	0.05
CNE000000X46	GUANGDONG HIGHSUN GROUP CO LTD -A	OWN SPECIFIC	28,100.00	21,082.89	CNY	0.04
CNE000000HB9	GUANGDONG MEIYAN JIXIANG HYDROPOWER CO LTD	OWN SPECIFIC	48,500.00	50,285.05	CNY	0.10
CNE000000XL5	GUANGDONG SHENGYI SCI TECH A	OWN SPECIFIC	12,900.00	24,939.60	CNY	0.05
CNE000000XL5	GUANGDONG SHENGYI SCI TECH A	OWN SPECIFIC	9,300.00	17,979.71	CNY	0.03
CNE0000001Q44	GUANGSHEN RAILWAY CO LTD-A	OWN SPECIFIC	80,300.00	52,420.10	CNY	0.10
CNE000000DB8	GUANGXI LIUGONG MACHINERY-A	OWN SPECIFIC	20,100.00	21,374.14	CNY	0.04
CNE0000001DX0	GUANGZHOU BAIYUN INTERNATIONAL AIRPORT CO LTD	OWN SPECIFIC	12,900.00	27,892.72	CNY	0.05
CNE0000001733	GUANGZHOU BAIYUNSHAN PHARMACEUTICAL -A-	OWN SPECIFIC	13,100.00	47,827.74	CNY	0.09
CNE000000SB6	GUANGZHOU DEVELOPMENT IND-A	OWN SPECIFIC	13,100.00	16,116.71	CNY	0.03
CNE000000JS9	GUANGZHOU GUANGRI STOCK CO LTD-A	OWN SPECIFIC	21,400.00	44,754.54	CNY	0.09
CNE100000T24	GUANGZHOU HAIGE COMMUNICAT-A	OWN SPECIFIC	31,000.00	57,459.98	CNY	0.11
CNE100000PY3	GUIZHOU BAILING BAILING GROUP PHARMACEUTICAL CO LTD	OWN SPECIFIC	11,200.00	37,102.86	CNY	0.07
CNE00000017V2	GUIZHOU PANJIANG REFINED-A	OWN SPECIFIC	2,000.00	2,637.80	CNY	0.01
CNE00000017V2	GUIZHOU PANJIANG REFINED-A	OWN SPECIFIC	14,700.00	19,387.81	CNY	0.04
CNE0000001H03	GUIZHOU YIBAI -A-	OWN SPECIFIC	12,500.00	30,849.39	CNY	0.06
CNE0000001PR6	GUOMAI TECHNOLOGIES INC-A	OWN SPECIFIC	32,200.00	53,168.91	CNY	0.10

**LYXOR FORTUNE SG UCITS ETF MSCI CHINA A (DR)**  
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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
CNE100001WS9	GUOSEN SECURITIES CO LTD	OWN SPECIFIC	22,300.00	56,418.60	CNY	0.11
CNE1000022F3	GUOTAI JUNAN SECURITIES CO LTD	OWN SPECIFIC	65,600.00	172,845.77	CNY	0.34
CNE000001NY7	GUOXUAN HIGH-TECH CO LTD	OWN SPECIFIC	9,100.00	47,241.84	CNY	0.09
CNE000000QZ9	GUOYUAN SECURITIES CO. LTD	OWN SPECIFIC	21,700.00	71,790.64	CNY	0.14
CNE100000NG5	GZ XINBANG PHARMACEUTICAL CO LTD	OWN SPECIFIC	20,350.00	31,347.92	CNY	0.06
CNE0000011C5	HAINAN AIRLINES CO-A	OWN SPECIFIC	269,100.00	127,976.33	CNY	0.25
CNE0000011C5	HAINAN AIRLINES CO-A	OWN SPECIFIC	46,000.00	21,876.30	CNY	0.04
CNE0000004W8	HAINAN HAIYAO CO LTD	OWN SPECIFIC	20,200.00	42,304.61	CNY	0.08
CNE100000KP2	HAINING CHINA LEATHER MAR-A	OWN SPECIFIC	10,700.00	17,004.20	CNY	0.03
CNE100001BC7	HAISCO PHARMACEUTICAL GROUP CO LTD	OWN SPECIFIC	5,800.00	15,205.00	CNY	0.03
CNE000000CK1	HAITONG SECURITIES CO LTD-A	OWN SPECIFIC	164,100.00	394,569.08	CNY	0.77
CNE100000RC5	HANGZHOU GREAT STAR INDUSTRIAL CO LTD	OWN SPECIFIC	10,500.00	27,929.49	CNY	0.05
CNE100000PM8	HANGZHOU HIKVISION DIGITAL A	OWN SPECIFIC	65,450.00	237,216.16	CNY	0.46
CNE100000F95	HANGZHOU LIAISON INTERACTIVE INFO TECHNOLOGY	OWN SPECIFIC	11,250.00	30,655.54	CNY	0.06
CNE100000WY9	HANGZHOU ROBAM APPLIANCES CO LTD -A	OWN SPECIFIC	7,800.00	43,591.90	CNY	0.08
CNE100000M05	HANGZHOU ZHOHENG ELECTRIC CO LTD - A	OWN SPECIFIC	6,600.00	24,057.43	CNY	0.05
CNE000001JQ1	HAN'S LASER TECHNOLOGY INDUSTRY GROUP CO LTD	OWN SPECIFIC	19,700.00	65,639.52	CNY	0.13
CNE100000QG8	HARBIN GLORIA A SHS	OWN SPECIFIC	21,300.00	26,834.20	CNY	0.05
CNE0000009T3	HARBIN PHARMACEUTICAL GRP-A	OWN SPECIFIC	33,700.00	46,089.39	CNY	0.09
CNE100001JZ1	HEFEI MEIYA OPTOELECTRONIC TECHNOLOGY INC	OWN SPECIFIC	5,200.00	16,243.28	CNY	0.03
CNE0000019Z9	HEILONGJIANG AGRI-A	OWN SPECIFIC	14,900.00	23,348.65	CNY	0.05
CNE1000015M3	HENAN BILLIONS CHEMICALS -A CO LTD	OWN SPECIFIC	25,600.00	54,256.52	CNY	0.11
CNE000000XT8	HENAN HUANGHE WHIRLWIND CO LTD	OWN SPECIFIC	10,300.00	29,329.48	CNY	0.06
CNE000001774	HENAN PINGGAO A	OWN SPECIFIC	3,500.00	8,958.32	CNY	0.02
CNE000001774	HENAN PINGGAO A	OWN SPECIFIC	16,200.00	41,464.23	CNY	0.08
CNE100000LG9	HENAN SENYUAN ELECTRIC CO LTD A	OWN SPECIFIC	8,400.00	22,356.00	CNY	0.04
CNE000001BQ8	HENAN ZHONGFU INDUSTRIAL A	OWN SPECIFIC	31,400.00	28,428.25	CNY	0.06
CNE000001Q69	HENGBAO CO LIMITED	OWN SPECIFIC	13,500.00	27,315.83	CNY	0.05

**LYXOR FORTUNE SG UCITS ETF MSCI CHINA A (DR)**  
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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
CNE000001N70	HENGDIAN GROUP DMEGC -A MAGNETICS CO LTD	OWN SPECIFIC	25,300.00	54,629.59	CNY	0.11
CNE1000009R5	HENGKANG MEDICAL GROUP SHS A	OWN SPECIFIC	33,000.00	64,140.14	CNY	0.12
CNE000001FQ9	HENGTONG OPTIC-ELECTRIC CO LTD	OWN SPECIFIC	23,100.00	64,003.67	CNY	0.12
CNE000001FQ9	HENGTONG OPTIC-ELECTRIC CO LTD	OWN SPECIFIC	16,700.00	46,271.05	CNY	0.09
CNE000000H20	HESTEEL-A-SHS-A-	OWN SPECIFIC	57,300.00	26,488.60	CNY	0.05
CNE000000PF3	HISSENSE ELECTRIC CO LTD-A	OWN SPECIFIC	6,500.00	16,387.28	CNY	0.03
CNE000000PF3	HISSENSE ELECTRIC CO LTD-A	OWN SPECIFIC	3,800.00	9,580.26	CNY	0.02
CNE0000017Q2	HNA INNOVATION HAINAN CO LTD SHS A	OWN SPECIFIC	20,900.00	21,854.44	CNY	0.04
CNE0000008H0	HNA INVESTMENT GROUP CO LTD-A	OWN SPECIFIC	26,400.00	21,912.92	CNY	0.04
CNE1000009K0	HOLITECH TECHNOLOGY CO LTD	OWN SPECIFIC	10,300.00	25,024.37	CNY	0.05
CNE000001JF4	HONGDA XINGYE CO LTD	OWN SPECIFIC	24,450.00	25,891.55	CNY	0.05
CNE0000015N3	HONGDU AVIATION -A-	OWN SPECIFIC	10,800.00	30,705.39	CNY	0.06
CNE000000JK6	HONGFA TECHNOLOGY CO LTD -A-	OWN SPECIFIC	15,700.00	76,682.09	CNY	0.15
CNE000001GR5	HUAFA INDUSTRIAL SHARE -A-	OWN SPECIFIC	12,700.00	24,796.78	CNY	0.05
CNE000001303	HUAGONG TECH CO LTD SHS A	OWN SPECIFIC	16,600.00	41,703.50	CNY	0.08
CNE000001JN8	HUALAN BIOLOGICAL ENGINEER A	OWN SPECIFIC	12,000.00	64,299.65	CNY	0.12
CNE0000011S1	HUANDONG MEDECINE CO LTD-A	OWN SPECIFIC	3,800.00	41,306.79	CNY	0.08
CNE000001998	HUANENG POWER INTL 'A' CNY1	OWN SPECIFIC	52,200.00	55,123.48	CNY	0.11
CNE000001JJ6	HUAPONT-LIFE SCIENCE CO LTD	OWN SPECIFIC	24,800.00	35,638.92	CNY	0.07
CNE100000LQ8	HUATAI SECURITIES	OWN SPECIFIC	34,300.00	104,002.35	CNY	0.20
CNE100000LQ8	HUATAI SECURITIES	OWN SPECIFIC	56,000.00	169,799.75	CNY	0.33
CNE0000002L5	HUAWEN MEDIA INVESTMENT A	OWN SPECIFIC	33,700.00	56,292.76	CNY	0.11
CNE000001FW7	HUAXIA BANK CO LTD-A	OWN SPECIFIC	75,500.00	116,080.09	CNY	0.23
CNE000001FW7	HUAXIA BANK CO LTD-A	OWN SPECIFIC	75,300.00	115,772.60	CNY	0.22
CNE000000P38	HUAXUN FANGZHOU CO LTD - A	OWN SPECIFIC	10,100.00	28,297.55	CNY	0.05
CNE000000M15	HUAYU AUTOMOTIVE SYSTEMS -A	OWN SPECIFIC	400.00	974.77	CNY	0.00
CNE000000M15	HUAYU AUTOMOTIVE SYSTEMS -A	OWN SPECIFIC	28,100.00	68,477.88	CNY	0.13
CNE000000F48	HUBEI BIOCAUSE PHARMACEUTICAL CO LTD -A	OWN SPECIFIC	26,000.00	30,873.76	CNY	0.06

LYXOR FORTUNE SG UCITS ETF MSCI CHINA A (DR)  
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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
CNE000000750	HUBEI ENERGY GROUP CO LTD A	OWN SPECIFIC	43,700.00	30,592.84	CNY	0.06
CNE000000YG3	HUBEI XINYANGFENG FERTILIZER CO LTD -A	OWN SPECIFIC	25,600.00	43,405.22	CNY	0.08
CNE000001LJ2	HUDIAN POWER INTL-A-	OWN SPECIFIC	63,700.00	47,134.32	CNY	0.09
CNE000000YB4	HUMAN TV & BROADCAST INTERMEDIARYCO LTD - A	OWN SPECIFIC	45,000.00	106,804.23	CNY	0.21
CNE000000QW6	HUMANWELL HEALTHCARE(GP)CO LTD	OWN SPECIFIC	22,700.00	68,661.91	CNY	0.13
CNE000001FY3	HUNAN CORUN NEW ENERGY CO LTD	OWN SPECIFIC	20,820.00	34,654.90	CNY	0.07
CNE000001FY3	HUNAN CORUN NEW ENERGY CO LTD	OWN SPECIFIC	1,050.00	1,747.73	CNY	0.00
CNE100000WV5	HUNAN DAKANG INTERNATIONAL FOOD AND AGRICULTURE CO LTD	OWN SPECIFIC	39,710.00	20,761.71	CNY	0.04
CNE1000006B5	HUNAN GOLD CORP LTD	OWN SPECIFIC	15,900.00	28,743.43	CNY	0.06
CNE000000198	HUNAN JIANGNAN RED ARROW CO LTD-A	OWN SPECIFIC	40,200.00	82,349.81	CNY	0.16
CNE1000013B1	HYTERA COMMUNICATIONS CORPARATION LTD A	OWN SPECIFIC	35,600.00	66,617.25	CNY	0.13
CNE000001GD5	HZ HANDSOME ELEC -A-	OWN SPECIFIC	15,700.00	136,877.64	CNY	0.27
CNE0000016G5	IAN LONGKING CO.LTD	OWN SPECIFIC	21,350.00	40,645.35	CNY	0.08
CNE100000B81	IFLYTEK CO LTD - A	OWN SPECIFIC	34,150.00	151,210.66	CNY	0.29
CNE000001P37	INDUSTRIAL & COMMERCIAL BANK A	OWN SPECIFIC	504,100.00	329,822.66	CNY	0.64
CNE000001QZ7	INDUSTRIAL BANK	OWN SPECIFIC	5,200.00	12,526.14	CNY	0.02
CNE000001QZ7	INDUSTRIAL BANK	OWN SPECIFIC	335,100.00	807,213.58	CNY	1.57
CNE100000V95	INDUSTRIAL SECURITIES CO-A	OWN SPECIFIC	58,800.00	68,432.69	CNY	0.13
CNE100000V95	INDUSTRIAL SECURITIES CO-A	OWN SPECIFIC	68,640.00	79,884.69	CNY	0.15
CNE000000115	INGENIOUS ENE-CARBON NEW MATERIALS CO LTD	OWN SPECIFIC	39,900.00	0.00	CNY	0.00
CNE1000010F8	INNER MONGOLIA JUNZHENG ENERGY AND CHEMICAL GROUP CO LTD	OWN SPECIFIC	51,400.00	39,323.57	CNY	0.08
CNE000000GN6	INNER MONGOLIA MENGDIAN HU-A	OWN SPECIFIC	49,200.00	22,962.13	CNY	0.04
CNE000000JP5	INNER MONGOLIA YILI INDUSTRIAL GROUP CO LTD	OWN SPECIFIC	44,500.00	118,236.41	CNY	0.23
CNE000000JP5	INNER MONGOLIA YILI INDUSTRIAL GROUP CO LTD	OWN SPECIFIC	93,660.00	248,854.44	CNY	0.48
CNE0000017H1	INNER MONGOLIAN BAOTOU STE-A	OWN SPECIFIC	26,200.00	10,873.46	CNY	0.02
CNE0000017H1	INNER MONGOLIAN BAOTOU STE-A	OWN SPECIFIC	138,900.00	57,645.93	CNY	0.11
CNE000000PH9	INSIGMA TECHNOLOGY CO LTD SHS A	OWN SPECIFIC	14,100.00	37,484.50	CNY	0.07
CNE0000012M2	INSPUR ELECTRONIC INFORMATION INDUSTRY CO LTD	OWN SPECIFIC	34,000.00	117,404.16	CNY	0.23

**LYXOR FORTUNE SG UCITS ETF MSCI CHINA A (DR)**  
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CNE1000006G4	INVENGO INFORMATION TECHNOLOGY CO LTD A	OWN SPECIFIC	12,600.00	24,192.12	CNY	0.05
CNE1000009X3	JGSU YUYUE MEDICAL EQUIPMENT AND SUPPLY SHS A	OWN SPECIFIC	4,820.00	24,581.23	CNY	0.05
CNE000000CV8	JIANGLING MOTORS A CO LIMITED	OWN SPECIFIC	5,400.00	22,251.44	CNY	0.04
CNE1000016H1	JIANGSU AKCOME SCIENCE & TECHNOLOGY CO LTD-A	OWN SPECIFIC	112,400.00	63,414.67	CNY	0.12
CNE100000PJ4	JIANGSU BICON PHARMACEUTICAL LISTED	OWN SPECIFIC	12,300.00	46,996.08	CNY	0.09
CNE000001F05	JIANGSU CHANGJIANG ELECTRONICS TECHNOLOGY CO	OWN SPECIFIC	19,341.00	56,073.71	CNY	0.11
CNE0000014W7	JIANGSU HENGRUI MEDICINE C A	OWN SPECIFIC	13,000.00	88,589.25	CNY	0.17
CNE0000014W7	JIANGSU HENGRUI MEDICINE C A	OWN SPECIFIC	22,128.00	150,792.53	CNY	0.29
CNE0000016Q4	JIANGSU HONGDOU INDUSTRY CO LTD	OWN SPECIFIC	18,900.00	23,978.11	CNY	0.05
CNE0000016Q4	JIANGSU HONGDOU INDUSTRY CO LTD	OWN SPECIFIC	22,100.00	28,037.90	CNY	0.05
CNE000000VP0	JIANGSU HONGTU HIGH TECHNOLOGY CO LTD	OWN SPECIFIC	19,500.00	33,638.57	CNY	0.07
CNE000001CL7	JIANGSU KANION -A-	OWN SPECIFIC	3,360.00	9,130.98	CNY	0.02
CNE000001CL7	JIANGSU KANION -A-	OWN SPECIFIC	8,400.00	22,827.44	CNY	0.04
CNE000000SR2	JIANGSU NONGHUA INTELLIGENT AGRICULTURE TECH CO LTD -A	OWN SPECIFIC	23,000.00	19,430.50	CNY	0.04
CNE1000019Q6	JIANGSU PHOENIX PUBLISHING & MEDIA CORP	OWN SPECIFIC	16,600.00	27,434.58	CNY	0.05
CNE000000RC6	JIANGSU PROTRULY VISION TECHNOLOGY GROUP CO LTD A	OWN SPECIFIC	41,700.00	98,787.16	CNY	0.19
CNE000001P11	JIANGSU SHAGANG CO LTD	OWN SPECIFIC	24,800.00	59,044.14	CNY	0.11
CNE100000HB8	JIANGSU YANGHE BREWERY -A	OWN SPECIFIC	8,040.00	82,706.04	CNY	0.16
CNE000000DY0	JIANGSU YUEDA INVESTMENT SHS A	OWN SPECIFIC	8,300.00	10,689.43	CNY	0.02
CNE000000DY0	JIANGSU YUEDA INVESTMENT SHS A	OWN SPECIFIC	9,900.00	12,750.05	CNY	0.02
CNE100000TD9	JIANGSU ZHONGCHAO HOLDING CO LTD	OWN SPECIFIC	106,200.00	103,364.17	CNY	0.20
CNE0000011P7	JIANGSU ZHONGNAN CONSTRUCT-A	OWN SPECIFIC	21,250.00	29,219.22	CNY	0.06
CNE000000N97	JIANGSU ZONGYI A	OWN SPECIFIC	18,700.00	32,065.20	CNY	0.06
CNE1000022G1	JIANGSU BROADCASTING CABLE INFORMATION NETWORK CORP LTD	OWN SPECIFIC	41,500.00	63,315.27	CNY	0.12
CNE1000022G1	JIANGSU BROADCASTING CABLE INFORMATION NETWORK CORP LTD	OWN SPECIFIC	18,600.00	28,377.45	CNY	0.06
CNE0000019P0	JIANGXI COPPER CO LTD-A	OWN SPECIFIC	23,000.00	49,629.30	CNY	0.10
CNE100000SF6	JIANGXI GANFENG LITHIUM CO LTD A	OWN SPECIFIC	20,500.00	97,401.35	CNY	0.19
CNE0000012D1	JIANGXI GANYUE EXPRESSWAY GO LTD	OWN SPECIFIC	31,000.00	22,205.65	CNY	0.04

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CNE1000007F4	JIANGXI SPECIAL ELECTRIC MOTOR CO LTD -A	OWN SPECIFIC	37,800.00	68,500.92	CNY	0.13
CNE000000M80	JIANGZHONG PHARMACEUTICAL CO LTD SHS A	OWN SPECIFIC	11,500.00	56,932.72	CNY	0.11
CNE000000YP4	JIANSU WUZHONG INDUSTRIAL CO LTS SHS - A	OWN SPECIFIC	22,525.00	61,778.42	CNY	0.12
CNE100000SK6	JIHUA GROUP CORP LTD-A	OWN SPECIFIC	32,600.00	40,925.75	CNY	0.08
CNE000000719	JILIN AODONG MEDICINE INDUSTRY	OWN SPECIFIC	37,200.00	148,342.90	CNY	0.29
CNE100000WP7	JILIN LIYUAN PRECISION MANUFACTURING CO LTD A	OWN SPECIFIC	17,400.00	30,941.10	CNY	0.06
CNE000001CR4	JILIN POWER SHARE CO LTD - A	OWN SPECIFIC	28,000.00	24,977.85	CNY	0.05
CNE000000JC3	JILIN YATAI GROUP A	OWN SPECIFIC	24,100.00	18,437.71	CNY	0.04
CNE000000JC3	JILIN YATAI GROUP A	OWN SPECIFIC	15,200.00	11,628.76	CNY	0.02
CNE1000017F3	JILIN YONGDA GROUP CO LTD-A	OWN SPECIFIC	40,000.00	77,568.39	CNY	0.15
CNE1000009Y1	JINDUICHENG MOLYBDENUM CO -A	OWN SPECIFIC	20,800.00	24,606.84	CNY	0.05
CNE000000JN0	JINGWEI TEXTILE MACHINERY CO LTD - A	OWN SPECIFIC	10,600.00	33,831.46	CNY	0.07
CNE000000073	JINKE PROPERTY A	OWN SPECIFIC	39,500.00	28,877.68	CNY	0.06
CNE000001HS1	JINXI AXLE COMPANT LTD SHS -A-	OWN SPECIFIC	15,100.00	16,547.83	CNY	0.03
CNE000000Y37	JINYU BIO-TECHNOLOGY CO LTD	OWN SPECIFIC	1,500.00	6,781.33	CNY	0.01
CNE000000Y37	JINYU BIO-TECHNOLOGY CO LTD	OWN SPECIFIC	10,800.00	48,825.55	CNY	0.09
CNE0000001K9	JINZHOU CIHANG GROUP CO LTD	OWN SPECIFIC	26,400.00	59,968.11	CNY	0.12
CNE100001BY1	JISHI MEDIA CO LTD	OWN SPECIFIC	20,000.00	13,085.60	CNY	0.03
CNE000001394	JIUZHITANG CO LTD	OWN SPECIFIC	14,800.00	53,662.79	CNY	0.10
CNE0000010H6	JIZHONG ENERGY RESOURCES-A	OWN SPECIFIC	28,570.00	28,144.67	CNY	0.05
CNE000001816	JOINCARE PHARMACEUTICAL GP A	OWN SPECIFIC	16,000.00	24,576.12	CNY	0.05
CNE100000W45	JOINTOWN PHARMACEUTICAL-A	OWN SPECIFIC	8,252.00	26,946.85	CNY	0.05
CNE000000HK0	JONJEE HIGH-TECH INDUSTRIA-A	OWN SPECIFIC	7,200.00	18,003.19	CNY	0.03
CNE100000BQ9	JOYOUNG CO LTD -A	OWN SPECIFIC	19,100.00	54,923.65	CNY	0.11
CNE000001CW4	JS ZHONGTIAN TEC-A-	OWN SPECIFIC	34,207.00	54,563.07	CNY	0.11
CNE000001089	KAIDI ECOLOGICAL AND ENVIRONMENT TECHNOLOGY CO LTD SHS A	OWN SPECIFIC	17,600.00	24,252.38	CNY	0.05
CNE100000RN2	KANGDE XIN COMPOSITE MATERIAL GROUP CO LTD	OWN SPECIFIC	57,893.00	150,572.44	CNY	0.29
CNE0000017M1	KANGMEI PHARMACEUTICAL CO A	OWN SPECIFIC	41,200.00	103,322.52	CNY	0.20

**LYXOR FORTUNE SG UCITS ETF MSCI CHINA A (DR)**  
(compartment of the Multi Units France mutual fund)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
CNE0000017M1	KANGMEI PHARMACEUTICAL CO A	OWN SPECIFIC	47,300.00	118,620.27	CNY	0.23
CNE000001CP8	KEDA INDUSTRIAL CO.LTD	OWN SPECIFIC	14,600.00	18,781.53	CNY	0.04
CNE000001CP8	KEDA INDUSTRIAL CO.LTD	OWN SPECIFIC	16,800.00	21,611.63	CNY	0.04
CNE100000TC1	KINGENTA ECOLOGICAL A	OWN SPECIFIC	22,600.00	25,267.62	CNY	0.05
CNE000001JP3	KINGFA SCI.& TECH CO LTD-A	OWN SPECIFIC	9,200.00	9,239.68	CNY	0.02
CNE000001JP3	KINGFA SCI.& TECH CO LTD-A	OWN SPECIFIC	31,800.00	31,937.15	CNY	0.06
CNE100000XB5	KINGNET NETWORK CO LTD-A	OWN SPECIFIC	7,300.00	39,762.51	CNY	0.08
CNE0000002T8	KONKA GROUP CO LTD	OWN SPECIFIC	76,300.00	54,879.93	CNY	0.11
CNE0000015P8	KPC PHARMACEUTICALS INC-A	OWN SPECIFIC	3,100.00	6,258.79	CNY	0.01
CNE0000015P8	KPC PHARMACEUTICALS INC-A	OWN SPECIFIC	41,300.00	83,383.22	CNY	0.16
CNE0000018R8	KWEICHOW MOUTAI CO LTD -A-	OWN SPECIFIC	4,700.00	220,707.33	CNY	0.43
CNE0000018R8	KWEICHOW MOUTAI CO LTD -A-	OWN SPECIFIC	9,200.00	432,022.86	CNY	0.84
CNE000000537	LAO FENG XIANG CO LTD	OWN SPECIFIC	4,600.00	28,072.31	CNY	0.05
CNE1000000F9	LEO GROUP CO LTD-A	OWN SPECIFIC	19,100.00	49,084.31	CNY	0.10
CNE100000C15	LIANHE CHEMICAL TECHNOLOGY-A	OWN SPECIFIC	12,200.00	29,910.80	CNY	0.06
CNE000000LY3	LIAONING CHENG DA CO LTD-A	OWN SPECIFIC	56,500.00	162,303.59	CNY	0.31
CNE0000002Y8	LIVZON PHARMACEUTICAL GROUP -A	OWN SPECIFIC	3,400.00	29,125.07	CNY	0.06
CNE100001JP2	LONCIN MOTOR CO LTD-A	OWN SPECIFIC	8,000.00	24,481.60	CNY	0.05
CNE0000009S5	LUJIAZUI FINANCE SHS A	OWN SPECIFIC	16,400.00	57,696.00	CNY	0.11
CNE000001667	LUTHAI TEXTILE -A-	OWN SPECIFIC	13,800.00	24,702.55	CNY	0.05
CNE000000NW3	LUXIN VENTURE CAPITAL GRP-A	OWN SPECIFIC	3,183.00	11,517.62	CNY	0.02
CNE000000NW3	LUXIN VENTURE CAPITAL GRP-A	OWN SPECIFIC	3,100.00	11,217.29	CNY	0.02
CNE100000TP3	LUXSHARE PRECISION INDUSTR-A	OWN SPECIFIC	20,100.00	66,497.32	CNY	0.13
CNE000000GF2	LUZHOU LAO JIAO A	OWN SPECIFIC	19,000.00	96,532.18	CNY	0.19
CNE000000DD4	MAANSHAN IRON STEEL	OWN SPECIFIC	62,100.00	25,956.02	CNY	0.05
CNE000000KF4	MATERIALS INDUSTRY ZHONGDA GROUP CO LTD	OWN SPECIFIC	19,760.00	30,293.15	CNY	0.06
CNE000000YT6	MEIDU ENERGY CORPORATION	OWN SPECIFIC	23,200.00	18,160.34	CNY	0.04
CNE000000HP9	MEIHUA HOLDINGS GROUP CO -A	OWN SPECIFIC	35,900.00	33,297.69	CNY	0.06

**LYXOR FORTUNE SG UCITS ETF MSCI CHINA A (DR)**  
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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
CNE000001LV7	MEINIAN ONEHEALTH HEALTHCARE HOLDINGS CO LTD	OWN SPECIFIC	20,000.00	40,674.67	CNY	0.08
CNE100001W85	MEISHENG CULTURAL AND CREATIVE CORP LTD	OWN SPECIFIC	5,000.00	26,097.36	CNY	0.05
CNE000001NX9	MESNAC A	OWN SPECIFIC	14,900.00	27,353.79	CNY	0.05
CNE100000FX6	METALLURGICAL CORP OF CHIN-A	OWN SPECIFIC	207,600.00	128,776.53	CNY	0.25
CNE100001QQ5	MIDEA GROUP CO	OWN SPECIFIC	86,750.00	347,855.91	CNY	0.67
CNE000000Q78	MINMETALS DEVELOPMENT CO LTD	OWN SPECIFIC	8,200.00	20,297.75	CNY	0.04
CNE100000049	MONTNETS RONGXIN TECHNOLOGY GROUP CO LTD	OWN SPECIFIC	10,800.00	26,159.39	CNY	0.05
CNE100001RQ3	MUYUAN FOODSTUFF CO LTD	OWN SPECIFIC	6,600.00	24,076.92	CNY	0.05
CNE0000001B8	MYHOME REAL ESTATE DEVELOPMENT GROUP CO LTD-A	OWN SPECIFIC	153,800.00	89,952.16	CNY	0.17
CNE100000H85	MYS GROUP CO LTD SHS A	OWN SPECIFIC	18,700.00	34,799.44	CNY	0.07
CNE000000PX6	NANJING GAOKE COMPANY LIMITED	OWN SPECIFIC	11,000.00	27,537.37	CNY	0.05
CNE0000014Q9	NANJING IRON & STEEL CO-A	OWN SPECIFIC	40,000.00	15,301.00	CNY	0.03
CNE100001T49	NANJING KANGNI MECHANICAL & ELECTRICAL CO LTD	OWN SPECIFIC	25,300.00	57,319.97	CNY	0.11
CNE000000NB7	NANJING PANDA ELECTRONICS COMPANY LTD	OWN SPECIFIC	14,000.00	29,712.89	CNY	0.06
CNE000000CX4	NANJING XINJIEKOU DEPARTMENT STIRE CO LTD SHS - A	OWN SPECIFIC	17,700.00	77,823.75	CNY	0.15
CNE000001G38	NARI TECHNOLOGY DEVELOPMEN-A	OWN SPECIFIC	35,500.00	80,219.48	CNY	0.16
CNE000001D56	NATIONALE MEDICINE	OWN SPECIFIC	6,500.00	31,036.96	CNY	0.06
CNE100000P69	NAVINFO CO LTD A	OWN SPECIFIC	17,700.00	57,773.09	CNY	0.11
CNE100000T81	NET263 LTD SHS A	OWN SPECIFIC	12,700.00	23,858.93	CNY	0.05
CNE000000KJ6	NEUSOFT GROUP A	OWN SPECIFIC	4,900.00	13,026.53	CNY	0.03
CNE000000KJ6	NEUSOFT GROUP A	OWN SPECIFIC	14,800.00	39,345.43	CNY	0.08
CNE1000019Y0	NEW CHINA LIFE INSURANCE C-A	OWN SPECIFIC	11,200.00	69,954.52	CNY	0.14
CNE000000VB0	NEW HOPE LIUHE CO LTD	OWN SPECIFIC	53,800.00	64,520.60	CNY	0.13
CNE000000DJ1	NINGBO JOYSON ELECTRONIC CORP -A	OWN SPECIFIC	9,700.00	48,666.19	CNY	0.09
CNE100000V12	NINGBO PORT CO LTD-A	OWN SPECIFIC	105,800.00	79,848.48	CNY	0.15
CNE000000JJ8	NINGBO SHANSHAN CO LTD	OWN SPECIFIC	13,800.00	32,080.70	CNY	0.06
CNE000001584	NINGBO YUNSHENG CO A SHS	OWN SPECIFIC	8,300.00	26,601.00	CNY	0.05
CNE000000D16	NORTH CHINA PHARMACEUTICAL CO A	OWN SPECIFIC	20,300.00	19,907.84	CNY	0.04

**LYXOR FORTUNE SG UCITS ETF MSCI CHINA A (DR)**  
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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
CNE000001F88	NORTH NAVIGATION CONTROLTECHNO	OWN SPECIFIC	18,000.00	39,079.58	CNY	0.08
CNE000001F88	NORTH NAVIGATION CONTROLTECHNO	OWN SPECIFIC	1,956.00	4,246.65	CNY	0.01
CNE0000004H9	NORTHEAST SECURITIES CO. LTD	OWN SPECIFIC	32,880.00	63,227.04	CNY	0.12
CNE000000TB4	NUODE INVESTMENT CO LTD	OWN SPECIFIC	63,000.00	115,470.86	CNY	0.22
CNE000000123	OCEANWIDE HLDGS A CO LIMITED	OWN SPECIFIC	31,300.00	47,429.85	CNY	0.09
CNE0000019T2	OFFSHORE OIL ENG-A-	OWN SPECIFIC	48,100.00	50,509.70	CNY	0.10
CNE100001M61	ORG PACKAGING SHS -A-	OWN SPECIFIC	29,040.00	41,431.80	CNY	0.08
CNE000000FX7	ORIENT GROUP INC.-A	OWN SPECIFIC	32,500.00	34,128.17	CNY	0.07
CNE100001ZV6	ORIENT SECURITIES CO LTD	OWN SPECIFIC	66,000.00	155,573.96	CNY	0.30
CNE1000009S3	ORIENTAL ENERGY CO LTD A	OWN SPECIFIC	12,400.00	24,192.71	CNY	0.05
CNE1000008V9	PACIFIC SECURITIES CO/THE-A	OWN SPECIFIC	258,400.00	197,688.92	CNY	0.38
CNE100000Q76	PALM ECO TOWN DEVELOPMENT CO LTD	OWN SPECIFIC	10,500.00	16,221.13	CNY	0.03
CNE1000012K4	PANG DA AUTOMOBILE TRADE -A	OWN SPECIFIC	374,400.00	152,617.73	CNY	0.30
CNE000000L99	PCI SUNTEK TECHNOLOGY CO LTD SHS A	OWN SPECIFIC	17,420.00	24,699.00	CNY	0.05
CNE000001F54	PENGXIN INTERNATIONAL MINING CO LTD	OWN SPECIFIC	30,700.00	35,865.34	CNY	0.07
CNE100001FP0	PEOPLE.CN CO LTD-A	OWN SPECIFIC	10,000.00	28,608.14	CNY	0.06
CNE1000007Q1	PETROCHINA CO LTD-A	OWN SPECIFIC	131,200.00	142,229.59	CNY	0.28
CNE000001F21	PIENTZEHUANG A SHARE	OWN SPECIFIC	4,800.00	34,085.19	CNY	0.07
CNE000000040	PING AN BANK CO LTD	OWN SPECIFIC	166,008.00	224,341.79	CNY	0.44
CNE000001R84	PING AN INSURANCE GROUP CO-A	OWN SPECIFIC	143,400.00	733,011.56	CNY	1.42
CNE000001R84	PING AN INSURANCE GROUP CO-A	OWN SPECIFIC	128,400.00	656,336.71	CNY	1.27
CNE000001PH7	PINGDINGSHAN TIAN AN COALMING A	OWN SPECIFIC	26,700.00	20,624.01	CNY	0.04
CNE000001ND1	POLY REAL ESTATE GROUP CO LTD	OWN SPECIFIC	233,900.00	316,090.46	CNY	0.61
CNE1000017G1	POWER CONS CORP A	OWN SPECIFIC	74,400.00	74,610.99	CNY	0.14
CNE1000017G1	POWER CONS CORP A	OWN SPECIFIC	1,300.00	1,303.69	CNY	0.00
CNE100001CG6	PUBANG LANDSCAPE ARCHITECTURE CO LTD -A	OWN SPECIFIC	17,882.00	16,480.13	CNY	0.03
CNE0000011B7	PUDONG DEVL BK -A-	OWN SPECIFIC	252,560.00	606,893.09	CNY	1.18
CNE0000011B7	PUDONG DEVL BK -A-	OWN SPECIFIC	103,600.00	248,947.28	CNY	0.48

**LYXOR FORTUNE SG UCITS ETF MSCI CHINA A (DR)**  
(compartment of the Multi Units France mutual fund)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
CNE000000SW2	QH SALT LAKE -A-	OWN SPECIFIC	10,300.00	28,812.26	CNY	0.06
CNE000000CG9	QINGDAO HAIER CO LTD-A	OWN SPECIFIC	57,800.00	85,195.85	CNY	0.17
CNE100000WG6	QINGDAO HANHE CABLE CO LTD-A	OWN SPECIFIC	20,500.00	13,352.19	CNY	0.03
CNE000000NF8	RENHE PHARMACY CO LTD	OWN SPECIFIC	20,400.00	22,356.00	CNY	0.04
CNE1000005Y9	RISESUN REAL ESTATE DEVEL-A	OWN SPECIFIC	30,800.00	37,210.38	CNY	0.07
CNE0000012R1	RISING NONFERROUS METAL SH-A	OWN SPECIFIC	3,000.00	22,800.85	CNY	0.04
CNE0000012R1	RISING NONFERROUS METAL SH-A	OWN SPECIFIC	2,000.00	15,200.57	CNY	0.03
CNE000001P03	RIZHAO PORT CO LTD -A	OWN SPECIFIC	31,400.00	18,689.37	CNY	0.04
CNE100000JS8	ROYAL GROUP CO LTD - A	OWN SPECIFIC	10,400.00	25,113.73	CNY	0.05
CNE000000TY6	SAIC MOTOR CORPORATION LTD-A	OWN SPECIFIC	43,800.00	153,184.87	CNY	0.30
CNE000000TY6	SAIC MOTOR CORPORATION LTD-A	OWN SPECIFIC	37,500.00	131,151.43	CNY	0.25
CNE000000KB3	SANAN OPTOELECTRONICS CO L-A	OWN SPECIFIC	48,360.00	86,923.45	CNY	0.17
CNE000001F70	SANY HEAVY INDUSTRY -A-	OWN SPECIFIC	197,100.00	171,168.57	CNY	0.33
CNE000001BM7	SD HUALU CHEMICALS A	OWN SPECIFIC	4,940.00	8,397.74	CNY	0.02
CNE000001BM7	SD HUALU CHEMICALS A	OWN SPECIFIC	12,480.00	21,215.34	CNY	0.04
CNE000000Q11	SDIC ESSENCE HOLDINGS CO LTD-A	OWN SPECIFIC	26,300.00	62,498.83	CNY	0.12
CNE000000JM2	SDIC POWER HOLDINGS CO LTD	OWN SPECIFIC	75,000.00	72,664.98	CNY	0.14
CNE0000008K4	SEALAND SEC SHSA	OWN SPECIFIC	117,050.00	124,124.05	CNY	0.24
CNE000000255	SEARAINBOW HLD.S.A	OWN SPECIFIC	15,400.00	112,813.86	CNY	0.22
CNE000000V89	SH INTL AIPORT -A-	OWN SPECIFIC	25,800.00	103,302.13	CNY	0.20
CNE000001DT8	SHAANXI AEROSPACE POWER HIGH-TECH CO LTD	OWN SPECIFIC	3,500.00	12,731.88	CNY	0.02
CNE000001DT8	SHAANXI AEROSPACE POWER HIGH-TECH CO LTD	OWN SPECIFIC	6,600.00	24,008.69	CNY	0.05
CNE0000004F3	SHAANXI INTERNATIONAL TRUST CO LIMITED	OWN SPECIFIC	23,800.00	26,292.91	CNY	0.05
CNE0000004X6	SHAANXI LIGEANCE MINERAL RESOURCES CO LTD	OWN SPECIFIC	52,700.00	45,066.02	CNY	0.09
CNE000000800	SHAANXI LIGEANCE MINERAL RESOURCES CO LTD	OWN SPECIFIC	8,700.00	28,936.61	CNY	0.06
CNE000001LQ7	SHANDONG DENGHAI A	OWN SPECIFIC	9,050.00	23,270.59	CNY	0.05
CNE000001FR7	SHANDONG GOLD MINING CO LT-A	OWN SPECIFIC	11,000.00	66,154.67	CNY	0.13
CNE000001FR7	SHANDONG GOLD MINING CO LT-A	OWN SPECIFIC	8,400.00	50,518.11	CNY	0.10

**LYXOR FORTUNE SG UCITS ETF MSCI CHINA A (DR)**  
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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
CNE1000014X3	SHANDONG HIMILE MECHANICAL SCIENCE ANE TECH CO LTD	OWN SPECIFIC	8,500.00	25,735.51	CNY	0.05
CNE100000BH8	SHANDONG HUMON SMELTING CO LTD	OWN SPECIFIC	13,100.00	23,081.91	CNY	0.04
CNE000001JV1	SHANDONG IRON AND STEEL CO LTD -A	OWN SPECIFIC	42,000.00	15,321.68	CNY	0.03
EVL000501118	SHANDONG LINGLONG TYRE CO LTD	OWN SPECIFIC	12,000.00	54,356.95	CNY	0.11
CNE000001139	SHANDONG NANSHAN ALUMINIUM A	OWN SPECIFIC	88,500.00	40,781.01	CNY	0.08
CNE000001139	SHANDONG NANSHAN ALUMINIUM A	OWN SPECIFIC	44,500.00	20,505.70	CNY	0.04
CNE1000013X5	SHANDONG REALCAN PHARMACEUTICAL CO LTD	OWN SPECIFIC	6,500.00	33,648.17	CNY	0.07
CNE000001P52	SHANDONG SUN PAPER IND JOINT STOCK CO LTD	OWN SPECIFIC	33,100.00	33,927.16	CNY	0.07
CNE0000004P2	SHANDONG TYAN HOME CO LTD SHS A	OWN SPECIFIC	29,800.00	56,644.13	CNY	0.11
CNE0000013N8	SHANGAI INTERNATIONAL PORT	OWN SPECIFIC	79,800.00	61,050.99	CNY	0.12
CNE000000MK0	SHANGAI NEW ASIA GROUP -A-	OWN SPECIFIC	3,900.00	17,700.57	CNY	0.03
CNE000000CB0	SHANGH FRIENDSHIP	OWN SPECIFIC	2,500.00	4,766.79	CNY	0.01
CNE000000CB0	SHANGH FRIENDSHIP	OWN SPECIFIC	18,600.00	35,464.94	CNY	0.07
CNE000000W96	SHANGHAI AEROSPACE AUTOMOB A	OWN SPECIFIC	18,700.00	30,656.65	CNY	0.06
CNE0000008S7	SHANGHAI AJ -A-	OWN SPECIFIC	21,100.00	37,707.51	CNY	0.07
CNE000000XB6	SHANGHAI BELLING CO LTD	OWN SPECIFIC	12,800.00	28,243.64	CNY	0.05
CNE0000005R5	SHANGHAI CHENGTOU HOLDING-A	OWN SPECIFIC	37,900.00	101,595.84	CNY	0.20
CNE000000WR4	SHANGHAI CONSTRUCTION CO-A	OWN SPECIFIC	9,276.00	6,151.30	CNY	0.01
CNE000000WR4	SHANGHAI CONSTRUCTION CO-A	OWN SPECIFIC	34,128.00	22,631.70	CNY	0.04
CNE0000007Y7	SHANGHAI DAZHONG PUBLIC UT-A	OWN SPECIFIC	27,150.00	25,582.95	CNY	0.05
CNE0000007Y7	SHANGHAI DAZHONG PUBLIC UT-A	OWN SPECIFIC	23,600.00	22,237.85	CNY	0.04
CNE000000552	SHANGHAI DINGLI TECHNOLOGY DEVELOPMENT CO LTD	OWN SPECIFIC	15,700.00	25,367.46	CNY	0.05
CNE000000792	SHANGHAI DRAGON CORPORATION	OWN SPECIFIC	7,800.00	18,351.45	CNY	0.04
CNE100000D55	SHANGHAI ELECTRIC GRP CO LTD	OWN SPECIFIC	6,000.00	7,461.45	CNY	0.01
CNE100000D55	SHANGHAI ELECTRIC GRP CO LTD	OWN SPECIFIC	27,900.00	34,695.76	CNY	0.07
CNE000001G53	SHANGHAI ELECTRIC POWER CO LIMITED	OWN SPECIFIC	8,000.00	13,859.52	CNY	0.03
CNE000001G53	SHANGHAI ELECTRIC POWER CO LIMITED	OWN SPECIFIC	8,100.00	14,032.76	CNY	0.03
CNE000000X38	SHANGHAI FOSUN PHARMACEUTI-A	OWN SPECIFIC	12,000.00	42,127.97	CNY	0.08

**LYXOR FORTUNE SG UCITS ETF MSCI CHINA A (DR)**  
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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
CNE000000X38	SHANGHAI FOSUN PHARMACEUTI-A	OWN SPECIFIC	31,800.00	111,639.11	CNY	0.22
CNE100000ZL9	SHANGHAI GREAT WISDOM CO A	OWN SPECIFIC	18,400.00	22,745.91	CNY	0.04
CNE000000CF1	SHANGHAI HAIXIN GROUP CO LTD	OWN SPECIFIC	28,300.00	57,847.23	CNY	0.11
CNE000000MF0	SHANGHAI INDUSTRIAL DEVELOPMENT CO LTD SHS A	OWN SPECIFIC	13,650.00	16,894.17	CNY	0.03
CNE0000017K5	SHANGHAI JAHWA UNITED CO-A	OWN SPECIFIC	9,400.00	37,609.45	CNY	0.07
CNE000000C25	SHANGHAI JIELONG INDUSTRY GROUP CO LTD	OWN SPECIFIC	12,600.00	17,083.36	CNY	0.03
CNE0000004M9	SHANGHAI JINJIANG INTERNATIONAL INDUSTRIAL	OWN SPECIFIC	2,700.00	10,320.20	CNY	0.02
CNE000001KC9	SHANGHAI KEHUA BIO-ENGINEERING CO LTD	OWN SPECIFIC	10,300.00	32,934.81	CNY	0.06
CNE000000RS2	SHANGHAI MALING AQUARIUS CO LTD-A	OWN SPECIFIC	30,200.00	52,810.31	CNY	0.10
CNE000000B91	SHANGHAI MECH AND ELE SHS A	OWN SPECIFIC	8,100.00	24,500.51	CNY	0.05
CNE000000B91	SHANGHAI MECH AND ELE SHS A	OWN SPECIFIC	300.00	907.43	CNY	0.00
CNE100000CQ7	SHANGHAI METERSBONWE FASHION & ACCESSORIES CO LTD	OWN SPECIFIC	28,700.00	18,226.80	CNY	0.04
CNE0000004Z1	SHANGHAI ORIENTAL PEARL MEDIA CO LTD	OWN SPECIFIC	5,967.00	21,080.32	CNY	0.04
CNE0000004Z1	SHANGHAI ORIENTAL PEARL MEDIA CO LTD	OWN SPECIFIC	16,275.00	57,496.61	CNY	0.11
CNE000000C82	SHANGHAI PHARMACEUTICAL A	OWN SPECIFIC	20,600.00	60,271.47	CNY	0.12
CNE000001GY1	SHANGHAI PUDONG ROAD&BRIDG-A	OWN SPECIFIC	71,000.00	116,921.21	CNY	0.23
CNE0000002W2	SHANGHAI QIANGSHENG HOLDING CO LTD	OWN SPECIFIC	16,000.00	27,435.46	CNY	0.05
CNE100000C31	SHANGHAI RAAS BLOOD SHS A	OWN SPECIFIC	25,200.00	80,838.91	CNY	0.16
CNE0000001X2	SHANGHAI SHENHUA HOLDINGS -A CO LTD	OWN SPECIFIC	117,300.00	75,880.85	CNY	0.15
CNE000000CH7	SHANGHAI SHIMAO CO LTD	OWN SPECIFIC	15,800.00	17,548.30	CNY	0.03
CNE000000B83	SHANGHAI TUNNEL ENGINEERING A	OWN SPECIFIC	5,900.00	8,949.17	CNY	0.02
CNE000000B83	SHANGHAI TUNNEL ENGINEERING A	OWN SPECIFIC	85,800.00	130,142.10	CNY	0.25
CNE0000001W4	SHANGHAI U9 GAME CO LTD SHS A	OWN SPECIFIC	12,600.00	26,090.27	CNY	0.05
CNE000000438	SHANGHAI WAIGAOQIAO FREE TRADE ZONE GROUP CO LTD	OWN SPECIFIC	6,000.00	17,820.64	CNY	0.03
CNE000000C90	SHANGHAI XINHUA MEDIA CO LTD	OWN SPECIFIC	3,900.00	5,172.51	CNY	0.01
CNE000000C90	SHANGHAI XINHUA MEDIA CO LTD	OWN SPECIFIC	6,700.00	8,886.10	CNY	0.02
CNE000000JX9	SHANGHAI ZHANGJIANG HI-TECH	OWN SPECIFIC	14,700.00	39,969.73	CNY	0.08
CNE000000JX9	SHANGHAI ZHANGJIANG HI-TECH	OWN SPECIFIC	5,900.00	16,042.27	CNY	0.03

**LYXOR FORTUNE SG UCITS ETF MSCI CHINA A (DR)**  
(compartment of the Multi Units France mutual fund)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
CNE000001683	SHANGHAI ZHENHUA HEAVY IND-A	OWN SPECIFIC	40,100.00	29,079.43	CNY	0.06
CNE000001G20	SHANGHAI ZHIXIN ELECTRIC CO LTD	OWN SPECIFIC	16,400.00	26,740.71	CNY	0.05
CNE0000003Z3	SHANGHAI ZHONGJI INVESTMENT HOLDING CO LTD	OWN SPECIFIC	11,600.00	30,769.78	CNY	0.06
CNE000001055	SHANGHAI ZI JIANG ENTERPRISE GROUP CO LTD	OWN SPECIFIC	28,800.00	23,479.65	CNY	0.05
CNE1000008K2	SHANGHAI 2345 NETWORK HOLDING GROUP LTD	OWN SPECIFIC	9,600.00	16,914.99	CNY	0.03
CNE000000ZL0	SHANGYING GLOBAL CO LTD	OWN SPECIFIC	20,000.00	100,254.04	CNY	0.19
CNE000000XZ5	SHANXI LANHUA SCI TECH VENTURE A	OWN SPECIFIC	16,600.00	19,319.43	CNY	0.04
CNE000001NT7	SHANXI LU'AN ENVIRONMENTAL-A	OWN SPECIFIC	34,100.00	43,765.73	CNY	0.08
CNE100000WJ0	SHANXI SECURITIES CO LTD-A	OWN SPECIFIC	20,800.00	42,485.97	CNY	0.08
CNE000000WM5	SHANXI TAIGANG STAINLESS-A	OWN SPECIFIC	54,500.00	31,875.11	CNY	0.06
CNE000000DH5	SHANXI XINGHUACUN FEN WINE-A	OWN SPECIFIC	1,100.00	3,699.27	CNY	0.01
CNE000000DH5	SHANXI XINGHUACUN FEN WINE-A	OWN SPECIFIC	4,800.00	16,142.26	CNY	0.03
CNE0000013Y5	SHANXI XISHAN COAL & ELECT A	OWN SPECIFIC	37,100.00	54,629.74	CNY	0.11
CNE000000776	SHANXI ZHANGZE ELEC POWER CO LTD-A	OWN SPECIFIC	46,500.00	26,921.49	CNY	0.05
CNE0000005Q7	SHENERGY COMPANY LIMITED-A	OWN SPECIFIC	60,400.00	52,453.48	CNY	0.10
QS0003188271	SHENWAN HONGYUAN GROUP CO	OWN SPECIFIC	208,042.00	198,185.01	CNY	0.38
CNE0000008W9	SHENYANG MACHINE TOOL CO LTD	OWN SPECIFIC	14,300.00	30,603.03	CNY	0.06
CNE0000008V1	SHENZHEN AGRICULTURAL PROD-A	OWN SPECIFIC	30,300.00	55,222.73	CNY	0.11
CNE000000VK1	SHENZHEN AIRPORT	OWN SPECIFIC	75,200.00	96,404.57	CNY	0.19
CNE100000PN6	SHENZHEN AISIDI CO LTD	OWN SPECIFIC	20,600.00	47,127.97	CNY	0.09
CNE000001LZ8	SHENZHEN BAUING CONSTRUCTION HOLDING GROUP CO LTD-A	OWN SPECIFIC	17,000.00	29,903.41	CNY	0.06
CNE000001N62	SHENZHEN DEREN ELECTRONIC CO LTD -A	OWN SPECIFIC	6,200.00	29,265.67	CNY	0.06
CNE000000933	SHENZHEN ENERGY GROUP CO L-A	OWN SPECIFIC	32,250.00	32,198.56	CNY	0.06
CNE100000973	SHENZHEN FEIMA INTERNATIONAL SUPPLY CHAIN CO LTD-A	OWN SPECIFIC	5,720.00	14,310.98	CNY	0.03
CNE1000010G6	SHENZHEN GLORY MEDICAL CO LTD	OWN SPECIFIC	5,839.00	19,662.26	CNY	0.04
CNE100000V53	SHENZHEN GRANDLAND GROUP CO LTD	OWN SPECIFIC	11,250.00	15,950.85	CNY	0.03
CNE100000P02	SHENZHEN HEPALINK PHARMACEUTIK	OWN SPECIFIC	9,760.00	26,566.55	CNY	0.05
CNE100000J42	SHENZHEN HONGTAO DECORATION - A	OWN SPECIFIC	20,040.00	28,946.54	CNY	0.06

**LYXOR FORTUNE SG UCITS ETF MSCI CHINA A (DR)**  
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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
CNE1000008B1	SHENZHEN JINJIA GROUP CO LTD	OWN SPECIFIC	99,800.00	156,094.13	CNY	0.30
CNE000000FK4	SHENZHEN KAIFA TECHNOLOGY-A	OWN SPECIFIC	21,100.00	32,752.56	CNY	0.06
CNE000001GF0	SHENZHEN KINGDOM TECHNOLOGY CO LTD	OWN SPECIFIC	3,600.00	16,354.94	CNY	0.03
CNE000001GF0	SHENZHEN KINGDOM TECHNOLOGY CO LTD	OWN SPECIFIC	7,000.00	31,801.27	CNY	0.06
CNE100000Q50	SHENZHEN MTC CO A	OWN SPECIFIC	21,000.00	31,077.57	CNY	0.06
CNE000000X95	SHENZHEN NEPTUNUS BIOENG-A	OWN SPECIFIC	101,000.00	101,584.76	CNY	0.20
CNE1000009H6	SHENZHEN NOPOSITION AGROCHEMICALS CO LTD -A	OWN SPECIFIC	38,300.00	58,546.27	CNY	0.11
CNE100000S33	SHENZHEN O-FILM TECH CO LTD	OWN SPECIFIC	20,800.00	119,962.21	CNY	0.23
CNE000000SS0	SHENZHEN OVERSEAS CHINESE TOWN A	OWN SPECIFIC	47,900.00	48,955.52	CNY	0.09
CNE100000FW8	SHENZHEN SALUBRIS	OWN SPECIFIC	6,500.00	28,992.15	CNY	0.06
CNE1000000M5	SHENZHEN SUNLORD ELECTRONICS CO LTD	OWN SPECIFIC	36,500.00	99,028.93	CNY	0.19
CNE000000F89	SHENZHEN TAGEN GROUP CO -A	OWN SPECIFIC	13,440.00	20,147.70	CNY	0.04
CNE1000000C6	SHENZHEN WOER HEAT-SHRINKABLE MATERIAL CO LTD	OWN SPECIFIC	49,300.00	108,854.95	CNY	0.21
CNE100000FK3	SHENZHEN WORLD UNION PROPERTIES CONSULTANCY INCORP	OWN SPECIFIC	19,320.00	22,713.30	CNY	0.04
CNE000000164	SHENZHEN ZHENYE	OWN SPECIFIC	18,300.00	26,595.38	CNY	0.05
CNE000000FS7	SHENZHEN ZHONGJIN LINGNAN-A	OWN SPECIFIC	36,200.00	58,062.87	CNY	0.11
CNE0000013X7	SHIJAZHUANG CHANGSHAN TEXTILE CO LTD SHS - A	OWN SPECIFIC	24,800.00	46,041.24	CNY	0.09
CNE1000015S0	SHIJAZHUANG YILING PHARMA-A	OWN SPECIFIC	16,400.00	39,771.97	CNY	0.08
CNE000001CN3	SHINVA MEDICAL INSTRUMENT CO	OWN SPECIFIC	5,300.00	19,287.53	CNY	0.04
CNE000000XM3	SHUANGHUI INVT -A-	OWN SPECIFIC	27,150.00	91,825.94	CNY	0.18
CNE000001DW2	SHUANGLIANG ECO-ENERGY SYS-A	OWN SPECIFIC	17,900.00	17,131.21	CNY	0.03
CNE000001DW2	SHUANGLIANG ECO-ENERGY SYS-A	OWN SPECIFIC	3,800.00	3,636.79	CNY	0.01
CNE000000GJ4	SICHUAN CHANGHONG ELECTRIC-A	OWN SPECIFIC	93,500.00	59,241.90	CNY	0.11
CNE0000019D6	SICHUAN CHENGFA AERO SCIENCE& TECHNOLOGY CO LTD	OWN SPECIFIC	3,700.00	21,525.23	CNY	0.04
CNE0000019D6	SICHUAN CHENGFA AERO SCIENCE& TECHNOLOGY CO LTD	OWN SPECIFIC	1,800.00	10,471.73	CNY	0.02
CNE100000890	SICHUAN CHENGFEI INTEGRATION TECH	OWN SPECIFIC	5,000.00	26,503.52	CNY	0.05
CNE000000BQ0	SICHUAN CHUANYOU ENERGY CO-A	OWN SPECIFIC	45,300.00	58,207.31	CNY	0.11
CNE000001KD7	SICHUAN HAITE HIGH-TECH CO LTD-A	OWN SPECIFIC	10,800.00	25,617.06	CNY	0.05

**LYXOR FORTUNE SG UCITS ETF MSCI CHINA A (DR)**  
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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
CNE100001JM9	SICHUAN HEBANG BIOTECHNOLOGY CO LTD	OWN SPECIFIC	26,200.00	20,469.96	CNY	0.04
CNE0000019F1	SICHUAN HONGDA CO LTD A	OWN SPECIFIC	21,500.00	20,195.55	CNY	0.04
CNE0000000B0	SICHUAN JIUZHOU ELECTRIC CO LTD	OWN SPECIFIC	50,500.00	84,206.46	CNY	0.16
CNE100000PW7	SICHUAN KELUN PHARMACEUTIC A	OWN SPECIFIC	16,700.00	42,176.71	CNY	0.08
CNE000001DQ4	SICHUAN ROAD AND BRIDGE CO LTD	OWN SPECIFIC	180,100.00	116,505.89	CNY	0.23
CNE000000VD6	SICHUAN WESTERN RESOURCES HOLDING CO LTD SHS A	OWN SPECIFIC	10,700.00	20,259.65	CNY	0.04
CNE000001KM8	SIEYUAN ELECTRIC CO LTD-A	OWN SPECIFIC	11,040.00	18,294.56	CNY	0.04
CNE0000011R3	SINOCHEM INTL CORP-A	OWN SPECIFIC	23,200.00	34,264.79	CNY	0.07
CNE100001C71	SINODATA CO LTD-A	OWN SPECIFIC	3,900.00	29,105.43	CNY	0.06
CNE000000SV4	SINOLINK SECURITIES CO.LTD	OWN SPECIFIC	87,800.00	173,763.83	CNY	0.34
CNE000000SV4	SINOLINK SECURITIES CO.LTD	OWN SPECIFIC	15,200.00	30,082.12	CNY	0.06
CNE000000BB2	SINOPEC SH PETROCHEMICAL SHS A	OWN SPECIFIC	47,900.00	41,668.79	CNY	0.08
CNE0000015Z7	SINOTRANS AIR TRANSPORTATION DEV CO	OWN SPECIFIC	5,204.00	14,680.16	CNY	0.03
CNE0000015Z7	SINOTRANS AIR TRANSPORTATION DEV CO	OWN SPECIFIC	3,400.00	9,591.19	CNY	0.02
CNE100000YW9	SINOVEL WIND GROUP CO LTD-A	OWN SPECIFIC	136,500.00	54,029.07	CNY	0.10
CNE0000000L9	SKYWORTH DIGITAL CO LTD -A	OWN SPECIFIC	11,700.00	29,531.67	CNY	0.06
CNE1000019P8	SOOCHOW SECURITIES	OWN SPECIFIC	36,600.00	78,380.70	CNY	0.15
CNE0000016P6	SOUTHWEST SECURITIES CO.LTD. A	OWN SPECIFIC	44,000.00	47,439.01	CNY	0.09
CNE0000016P6	SOUTHWEST SECURITIES CO.LTD. A	OWN SPECIFIC	57,700.00	62,209.79	CNY	0.12
CNE000001592	SPIC YUANDA ENVIRONMENTAL PROTECTION CO LTD SHS A	OWN SPECIFIC	5,600.00	10,611.45	CNY	0.02
CNE100001V45	SPRING AIRLINES CO LTD-A	OWN SPECIFIC	6,100.00	38,929.08	CNY	0.08
CNE1000013W7	STANLEY AGRICULTURAL GROUP CO LTD	OWN SPECIFIC	30,900.00	52,619.64	CNY	0.10
CNE000000RW4	SUFA TECHNOLOGY INDUSTRY CO LTD A	OWN SPECIFIC	7,100.00	23,898.07	CNY	0.05
CNE000001KF2	SUNING APPLIANCE	OWN SPECIFIC	80,400.00	132,994.64	CNY	0.26
CNE0000007N0	SUNING UNIVERSAL CO LTD-A	OWN SPECIFIC	22,830.00	30,076.75	CNY	0.06
CNE000001CZ7	SUNYARD SYSTEM ENGINEERING CO LTD	OWN SPECIFIC	7,200.00	25,117.27	CNY	0.05
CNE100001203	SUOFEIYA HOME COLLECTION CO LTD	OWN SPECIFIC	4,700.00	40,642.91	CNY	0.08
CNE100001047	SUZHOU CHUNXING PRECISION MECHANICAL CO LTD-A	OWN SPECIFIC	42,400.00	64,625.75	CNY	0.13

**LYXOR FORTUNE SG UCITS ETF MSCI CHINA A (DR)**  
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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
CNE100000N79	SUZHOU DONGSHAN PRECISION MANUFACTURING CO LTD	OWN SPECIFIC	18,500.00	54,427.84	CNY	0.11
CNE000001P86	SUZHOU GOLD MANTIS CONST.DECO.	OWN SPECIFIC	31,800.00	52,273.59	CNY	0.10
CNE000000LV9	SUZHOU NEW DISTRICT HI-TECH INDUSTRIAL CO LTD SHS -A	OWN SPECIFIC	57,700.00	78,316.16	CNY	0.15
CNE000001PL9	SUZHOU NEW SEA UNION TELECOM TECHNOLOGY CO LTD-A	OWN SPECIFIC	10,900.00	26,916.76	CNY	0.05
CNE100000Q01	SUZHOU VICTORY PRECISION MANUFACTURE CO LTD-A	OWN SPECIFIC	29,750.00	46,355.31	CNY	0.09
CNE100000M21	TAIHAI MANOIR NUCLEAR EQUIPMENT CO LTD A	OWN SPECIFIC	2,800.00	21,979.68	CNY	0.04
CNE100000M47	TAIJI COMPUTER SHS A	OWN SPECIFIC	11,850.00	65,946.13	CNY	0.13
CNE000000X12	TAIYUAN HEAVY INDUSTRY CO-A	OWN SPECIFIC	38,500.00	23,540.80	CNY	0.05
CNE100000CF0	TALKWEB INFORMATION SYSTEM CO LTD	OWN SPECIFIC	8,400.00	16,239.74	CNY	0.03
CNE000000GX5	TANGSHAN JIDONG A	OWN SPECIFIC	11,200.00	17,666.45	CNY	0.03
CNE100000R26	TANGSHAN PORT GROUP CO LTD A	OWN SPECIFIC	49,140.00	29,030.55	CNY	0.06
CNE100000R26	TANGSHAN PORT GROUP CO LTD A	OWN SPECIFIC	8,460.00	4,997.93	CNY	0.01
CNE000001F39	TANGSHANG SANYOU SHS A	OWN SPECIFIC	22,500.00	27,581.68	CNY	0.05
CNE000001C81	TASLY PHARMACEUTICAL GROUP A	OWN SPECIFIC	12,100.00	73,842.39	CNY	0.14
CNE000001C81	TASLY PHARMACEUTICAL GROUP A	OWN SPECIFIC	3,100.00	18,918.30	CNY	0.04
CNE100000XN0	TATWAH SMARTECH CO LTD-A	OWN SPECIFIC	13,600.00	35,532.59	CNY	0.07
CNE000000RB8	TBEA CO LTD	OWN SPECIFIC	44,500.00	58,230.94	CNY	0.11
CNE000000RB8	TBEA CO LTD	OWN SPECIFIC	115,531.00	151,179.30	CNY	0.29
CNE000001GL8	TCL CORP	OWN SPECIFIC	201,500.00	101,779.71	CNY	0.20
CNE0000006N2	TEAMAX SMART CITY TECHNOLOGY CORP LTD	OWN SPECIFIC	15,200.00	57,335.63	CNY	0.11
CNE000000TM1	TELLING TELECOMMUNICATION HOLDINGS LTD	OWN SPECIFIC	27,400.00	45,647.79	CNY	0.09
CNE0000005W5	THAIHOT GROUP CO LTD A	OWN SPECIFIC	7,800.00	21,715.31	CNY	0.04
CNE000001B90	TIAN DI SCIENCE & TECHNOLO-A	OWN SPECIFIC	19,800.00	13,715.07	CNY	0.03
CNE100000WZ6	TIANGUANG ZHONGMAO CO LTD-A	OWN SPECIFIC	28,900.00	54,122.41	CNY	0.11
CNE000000HX3	TIANJIN CAPITAL ENVIRONMENTAL SHS A	OWN SPECIFIC	8,500.00	10,947.01	CNY	0.02
CNE000000L16	TIANJIN PORT CO SHS A	OWN SPECIFIC	22,300.00	33,561.33	CNY	0.07
CNE0000005D5	TIANJIN TEDA CO SHS A	OWN SPECIFIC	24,500.00	21,023.37	CNY	0.04
CNE000001808	TIANJIN ZHONG XIN PHARMACEUTICAL GROUP CORPORATION LTD	OWN SPECIFIC	6,600.00	16,493.18	CNY	0.03

**LYXOR FORTUNE SG UCITS ETF MSCI CHINA A (DR)**  
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CNE100000B8	TIANJIN ZHONGHUAN SEMICOND-A	OWN SPECIFIC	20,940.00	25,638.42	CNY	0.05
CNE000000HT1	TIANMA MICROELE	OWN SPECIFIC	7,600.00	21,124.83	CNY	0.04
CNE100000T32	TIANQI LITHIUM INDUSTRIES INC SHS A	OWN SPECIFIC	13,680.00	80,272.12	CNY	0.16
CNE100000825	TIANSHUI HUATIAN TECHNOLOGY CO LTD	OWN SPECIFIC	15,860.00	29,701.78	CNY	0.06
CNE000001D80	TIMES N MATERIAL SHARE A	OWN SPECIFIC	7,800.00	18,397.53	CNY	0.04
CNE000001D80	TIMES N MATERIAL SHARE A	OWN SPECIFIC	2,500.00	5,896.65	CNY	0.01
CNE100000VR5	TONGDING INTERCONNECTION INFORMATION CO LTD SHS A	OWN SPECIFIC	14,300.00	39,325.64	CNY	0.08
CNE000000H87	TONGHUA DONGBAO PHARMACEUT-A	OWN SPECIFIC	17,760.00	61,929.71	CNY	0.12
CNE000000735	TONGHUA GOLDEN-HORSE PHARMA-CEUTICAL INDUSTRY CO LTD	OWN SPECIFIC	26,600.00	76,136.95	CNY	0.15
CNE000000529	TONGLING NONFERROUS METALS-A	OWN SPECIFIC	398,500.00	160,676.01	CNY	0.31
CNE000001GS3	TONGWEI CO LTD	OWN SPECIFIC	94,700.00	85,038.12	CNY	0.16
CNE000000MZ8	TOPCHOICE MEDICAL INVESTMENT CORPORATION SHS A	OWN SPECIFIC	13,600.00	67,369.30	CNY	0.13
CNE0000009Y3	TSINGATO BREWERY	OWN SPECIFIC	5,200.00	23,915.64	CNY	0.05
CNE0000009Y3	TSINGATO BREWERY	OWN SPECIFIC	2,000.00	9,198.32	CNY	0.02
CNE000000RK9	TSINGHUA TONGFANG CO LTD-A	OWN SPECIFIC	19,000.00	39,286.35	CNY	0.08
CNE000000RK9	TSINGHUA TONGFANG CO LTD-A	OWN SPECIFIC	24,500.00	50,658.72	CNY	0.10
CNE000001R35	TUNGKONG INC -A	OWN SPECIFIC	5,100.00	22,160.16	CNY	0.04
CNE000000BX6	TUS SOUND ENVIRONMENT RESOURCES CO LTD	OWN SPECIFIC	25,800.00	132,528.52	CNY	0.26
CNE000001M14	UNIGROUP GUOZIN CO LTD	OWN SPECIFIC	5,600.00	30,072.67	CNY	0.06
CNE0000010T1	UNISPLENDOUR CORPOATION LTD -A	OWN SPECIFIC	3,400.00	30,932.83	CNY	0.06
CNE1000019S2	UNITED ELECTRONICS CO LTD-A	OWN SPECIFIC	6,300.00	22,721.99	CNY	0.04
CNE100001RH2	UTOUR GROUP -A-SHS-A-	OWN SPECIFIC	14,100.00	38,504.91	CNY	0.07
CNE1000019T0	VALIANT CO LTD - A	OWN SPECIFIC	5,900.00	33,984.17	CNY	0.07
CNE100000QJ2	VENUSTECH GROUP CO LTD SHS A	OWN SPECIFIC	11,600.00	39,952.74	CNY	0.08
CNE000000BW8	VISUAL CHINA GROUP CO LTD A	OWN SPECIFIC	5,100.00	17,023.10	CNY	0.03
CNE100000HL7	VTRON TECHNOLOGIES - A	OWN SPECIFIC	13,000.00	32,044.96	CNY	0.06
CNE000001378	VV FOOD AND BEVERAGE A SHS	OWN SPECIFIC	19,100.00	19,295.21	CNY	0.04
CNE100001WW1	WANDA CINEMA LINE CO LTD -F-	OWN SPECIFIC	7,300.00	71,676.03	CNY	0.14

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CNE000000GQ9	WANGFUJING -A-SHS-A-	OWN SPECIFIC	4,030.00	9,689.90	CNY	0.02
CNE000000GQ9	WANGFUJING -A-SHS-A-	OWN SPECIFIC	2,860.00	6,876.71	CNY	0.01
CNE0000016J9	WANHUA CHEMICAL A	OWN SPECIFIC	29,100.00	89,739.48	CNY	0.17
CNE000000FB3	WANXIANG QIANCHAO CO LTD-A	OWN SPECIFIC	60,380.00	131,357.82	CNY	0.25
CNE1000000D4	WEICHAI POWER -A-	OWN SPECIFIC	86,700.00	122,287.63	CNY	0.24
CNE0000002G5	WEIFU HIGH-TECHNOLOGY GRP-A	OWN SPECIFIC	18,100.00	63,863.81	CNY	0.12
CNE1000013F2	WENFENG GREAT WORLD CHAIN DEV CORPOARATION A	OWN SPECIFIC	12,400.00	9,633.13	CNY	0.02
CNE100000619	WESTERN MINING A	OWN SPECIFIC	46,200.00	51,107.41	CNY	0.10
CNE100001D96	WESTERN SECURITIES SHS -A-	OWN SPECIFIC	55,500.00	198,448.51	CNY	0.39
CNE100000CM6	WESTONE INFORMATION INDUSTRY INC A	OWN SPECIFIC	5,200.00	26,926.22	CNY	0.05
CNE000000WD4	WINTIME ENERGY CO LTD	OWN SPECIFIC	6,900.00	4,320.91	CNY	0.01
CNE000000WD4	WINTIME ENERGY CO LTD	OWN SPECIFIC	70,080.00	43,885.40	CNY	0.09
CNE000001BJ3	WOLONG ELECTRIC GROUP CO LTD A	OWN SPECIFIC	13,400.00	19,474.22	CNY	0.04
CNE100000RK8	WUHAN GUIDE INFRARED SHS -A-	OWN SPECIFIC	6,600.00	26,016.72	CNY	0.05
CNE000000ZZ0	WUHAN IRON & STEEL CO LTD-A	OWN SPECIFIC	29,300.00	13,544.78	CNY	0.03
CNE000000ZZ0	WUHAN IRON & STEEL CO LTD-A WUHU SHUNRONG SANQI	OWN SPECIFIC	58,800.00	27,182.02	CNY	0.05
CNE1000010N2	INTERACTIVE ENTERTAINMENT NETWORK TECH A	OWN SPECIFIC	7,800.00	22,176.11	CNY	0.04
CNE000000VQ8	WULIANGYE YIBIN -A-	OWN SPECIFIC	54,100.00	279,496.99	CNY	0.54
CNE0000015F9	WUZHOU ZHONGHENG	OWN SPECIFIC	15,000.00	9,969.28	CNY	0.02
CNE0000015F9	WUZHOU ZHONGHENG	OWN SPECIFIC	53,700.00	35,690.03	CNY	0.07
CNE000000FH0	XCMG CONSTRUCTION MACHIN-A	OWN SPECIFIC	84,000.00	40,444.27	CNY	0.08
CNE000000WL7	XIAMEN C & D -A-	OWN SPECIFIC	46,600.00	76,326.88	CNY	0.15
CNE000000MN4	XIAMEN INTERNATIONAL TRADE GROUP CORP LTD	OWN SPECIFIC	32,000.00	41,637.63	CNY	0.08
CNE000001D15	XIAMEN TUNGSTEN CO LTD A	OWN SPECIFIC	13,200.00	50,902.71	CNY	0.10
CNE000000RF9	XI'AN AIRCRAFT INTL CORP-A	OWN SPECIFIC	26,800.00	88,386.02	CNY	0.17
CNE000000016	XIAN INTERNATIONAL MEDICAL INVESTMENT CO LTD	OWN SPECIFIC	32,250.00	32,103.30	CNY	0.06
CNE100001FR6	XIAN LONGI SILICON MATERIALS CO LTD SHS -A-	OWN SPECIFIC	26,100.00	53,504.47	CNY	0.10
CNE100000QS3	XI'AN SHAANGU POWER CO LTD-A	OWN SPECIFIC	12,700.00	13,261.21	CNY	0.03

**LYXOR FORTUNE SG UCITS ETF MSCI CHINA A (DR)**  
(compartment of the Multi Units France mutual fund)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
CNE000001BY2	XIANGTAN ELECTRIC MANUFACTURING CO LTD SHS A	OWN SPECIFIC	33,100.00	65,312.23	CNY	0.13
CNE000000ZH8	XINHU ZHONGBAO CO LTD-A	OWN SPECIFIC	18,600.00	12,883.86	CNY	0.02
CNE000000ZH8	XINHU ZHONGBAO CO LTD-A	OWN SPECIFIC	174,800.00	121,080.54	CNY	0.23
CNE1000008S5	XINJIANG GOLDWIND SCIENCE & TE A	OWN SPECIFIC	38,600.00	88,592.79	CNY	0.17
CNE0000012G4	XINJIANG GUANGHUI ENERGY CO CLASS A	OWN SPECIFIC	37,900.00	23,733.68	CNY	0.05
CNE0000012G4	XINJIANG GUANGHUI ENERGY CO CLASS A	OWN SPECIFIC	31,900.00	19,976.37	CNY	0.04
CNE000001PP0	XINJIANG ZHONGTAI CHEMICAL-A	OWN SPECIFIC	24,700.00	39,690.44	CNY	0.08
CNE000000QG9	XINXING DUCTILE IRON PIPES-A	OWN SPECIFIC	61,500.00	45,143.12	CNY	0.09
CNE0000007F6	XJ ELECTRIC	OWN SPECIFIC	9,300.00	24,009.57	CNY	0.05
CNE000000206	YANGO GROUP A	OWN SPECIFIC	106,800.00	94,957.18	CNY	0.18
CNE000001FP1	YANGQUAN COAL INDUSTRY GRP-A	OWN SPECIFIC	32,800.00	36,623.15	CNY	0.07
CNE000001568	YANTAI CHANGYU PIONEER-A	OWN SPECIFIC	2,700.00	15,013.74	CNY	0.03
CNE100000L55	YANTAI JEREH	OWN SPECIFIC	16,300.00	43,670.18	CNY	0.08
CNE000000SF7	YANTIAN PORT SHS -A-	OWN SPECIFIC	16,300.00	17,477.70	CNY	0.03
CNE000001NJ8	YGSOFT	OWN SPECIFIC	10,236.00	20,635.88	CNY	0.04
CNE000001KX5	YIHUA LIFESTYLE TECHNOLOGY CO LTD SHS A	OWN SPECIFIC	23,200.00	39,061.86	CNY	0.08
CNE000001KX5	YIHUA LIFESTYLE TECHNOLOGY CO LTD SHS A	OWN SPECIFIC	31,000.00	52,194.73	CNY	0.10
CNE0000019S4	YINGKOU PORT LIABILITY CO LTD	OWN SPECIFIC	41,300.00	21,410.03	CNY	0.04
CNE0000012L4	YINTAI RESOURCES A SHS	OWN SPECIFIC	10,400.00	23,040.12	CNY	0.04
CNE000001360	YLP HI TECH AGR A SHS	OWN SPECIFIC	15,300.00	43,793.06	CNY	0.08
CNE100000XX9	YONGHUI SUPERSTORES CO LTD-A	OWN SPECIFIC	84,400.00	55,969.17	CNY	0.11
CNE0000017Y6	YONYOU NETWORK TECHNOLOGY	OWN SPECIFIC	23,500.00	78,995.11	CNY	0.15
CNE0000017Y6	YONYOU NETWORK TECHNOLOGY	OWN SPECIFIC	16,300.00	54,792.35	CNY	0.11
CNE100000VP9	YOTRIO GROUP CO LTD-A	OWN SPECIFIC	19,100.00	19,802.98	CNY	0.04
CNE000000XR2	YOUNGOR GROUP CO-A	OWN SPECIFIC	17,500.00	36,856.80	CNY	0.07
CNE000000XR2	YOUNGOR GROUP CO-A	OWN SPECIFIC	20,000.00	42,122.06	CNY	0.08
CNE0000008X7	YUNNAN BAIYAO GROUP CO LTD A	OWN SPECIFIC	10,300.00	105,315.34	CNY	0.20
CNE000001HC5	YUNNAN CHIHONG ZINC GERMAN A	OWN SPECIFIC	48,600.00	42,636.62	CNY	0.08

**LYXOR FORTUNE SG UCITS ETF MSCI CHINA A (DR)**  
(compartment of the Multi Units France mutual fund)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
CNE000000W13	YUNNAN COPPER INDUSTRY CO-A	OWN SPECIFIC	20,800.00	32,716.97	CNY	0.06
CNE100000Q27	YUNNAN LINCANG SHS A	OWN SPECIFIC	11,600.00	25,493.00	CNY	0.05
CNE0000011D3	YUNNAN TIN CO LTD A	OWN SPECIFIC	21,000.00	46,399.25	CNY	0.09
CNE000000S01	YUNNAN YUNTIANHUA CO-A	OWN SPECIFIC	8,800.00	11,216.40	CNY	0.02
CNE000000594	YUYUAN TOURIST	OWN SPECIFIC	11,800.00	19,309.98	CNY	0.04
CNE000000594	YUYUAN TOURIST	OWN SPECIFIC	11,500.00	18,819.05	CNY	0.04
CNE0000007X9	ZHE JIANG DAILY MEDIA GRP -A	OWN SPECIFIC	15,300.00	34,867.23	CNY	0.07
CNE0000007X9	ZHE JIANG DAILY MEDIA GRP -A	OWN SPECIFIC	2,900.00	6,608.82	CNY	0.01
CNE100000CL8	ZHEFU HLDG GRP	OWN SPECIFIC	33,740.00	32,191.24	CNY	0.06
CNE100000KD8	ZHEJIANG CHINT ELECTRICS-A	OWN SPECIFIC	390.00	1,229.77	CNY	0.00
CNE100000KD8	ZHEJIANG CHINT ELECTRICS-A	OWN SPECIFIC	9,360.00	29,514.39	CNY	0.06
CNE000001H86	ZHEJIANG CONBA SHS A	OWN SPECIFIC	7,215.00	8,045.32	CNY	0.02
CNE000001H86	ZHEJIANG CONBA SHS A	OWN SPECIFIC	14,760.00	16,458.62	CNY	0.03
CNE100000BJ4	ZHEJIANG DAHUA TECHNOLOGY-A	OWN SPECIFIC	32,250.00	69,636.54	CNY	0.14
CNE000001JT5	ZHEJIANG DUNAN SHARE A	OWN SPECIFIC	15,500.00	24,265.97	CNY	0.05
CNE1000008X5	ZHEJIANG HAILIANG CO LTD	OWN SPECIFIC	23,900.00	27,885.93	CNY	0.05
CNE0000013Z2	ZHEJIANG HISUN PHARMACEUTICAL A	OWN SPECIFIC	8,200.00	17,366.93	CNY	0.03
CNE0000013Z2	ZHEJIANG HISUN PHARMACEUTICAL A	OWN SPECIFIC	4,700.00	9,954.22	CNY	0.02
CNE000001DL5	ZHEJIANG HUAHAI A SHARE	OWN SPECIFIC	23,500.00	87,359.70	CNY	0.17
CNE100000VN4	ZHEJIANG JINGU CO LTD SHS A	OWN SPECIFIC	7,000.00	18,051.05	CNY	0.04
CNE000001NP5	ZHEJIANG JINGXING PAPER JOINT STOCK CO LTD -A	OWN SPECIFIC	24,000.00	25,840.38	CNY	0.05
CNE100000HX2	ZHEJIANG JIULI HI-TECH METALS CO LTD	OWN SPECIFIC	9,500.00	15,083.15	CNY	0.03
CNE000000WQ6	ZHEJIANG JUHUA CO-A	OWN SPECIFIC	20,400.00	32,750.64	CNY	0.06
CNE1000018P0	ZHEJIANG LONGSHENG AUTO PARTS CO LTD	OWN SPECIFIC	3,400.00	22,099.90	CNY	0.04
CNE000001FJ4	ZHEJIANG LONGSHENG GROUP C-A	OWN SPECIFIC	15,200.00	20,496.25	CNY	0.04
CNE000001FJ4	ZHEJIANG LONGSHENG GROUP C-A	OWN SPECIFIC	33,900.00	45,712.03	CNY	0.09
CNE0000010J2	ZHEJIANG MEDICINE CO LTD-A	OWN SPECIFIC	12,900.00	27,092.52	CNY	0.05
CNE0000010J2	ZHEJIANG MEDICINE CO LTD-A	OWN SPECIFIC	2,800.00	5,880.55	CNY	0.01

**LYXOR FORTUNE SG UCITS ETF MSCI CHINA A (DR)**  
(compartment of the Multi Units France mutual fund)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
CNE000001PT2	ZHEJIANG NETSUN CO LTD -A	OWN SPECIFIC	3,800.00	28,757.61	CNY	0.06
CNE000001J84	ZHEJIANG NHU CO LTD-A	OWN SPECIFIC	14,100.00	45,481.19	CNY	0.09
CNE000000V06	ZHEJIANG ORIENT HOLDINGS CO LTD	OWN SPECIFIC	8,600.00	40,670.53	CNY	0.08
CNE000000V06	ZHEJIANG ORIENT HOLDINGS CO LTD	OWN SPECIFIC	2,400.00	11,349.92	CNY	0.02
CNE100000CT1	ZHEJIANG QUARTZ CRYSTAL OPTO-ELECTRIC TECHNOLOGY CO LTD	OWN SPECIFIC	17,050.00	59,932.36	CNY	0.12
CNE100000QY1	ZHEJIANG RUNTU SHS A	OWN SPECIFIC	12,500.00	30,166.31	CNY	0.06
CNE000001M22	ZHEJIANG SANHUA CO LTD SHS -A-	OWN SPECIFIC	17,600.00	27,735.57	CNY	0.05
CNE000001PF1	ZHEJIANG WANFENG AUTO WHEEL CO LTD A	OWN SPECIFIC	19,280.00	61,848.18	CNY	0.12
CNE100000DZ6	ZHEJIANG WANMA CO LTD - A	OWN SPECIFIC	11,500.00	29,400.52	CNY	0.06
CNE0000013L2	ZHEJIANG YANKON GROUP CO LTD	OWN SPECIFIC	17,700.00	20,599.64	CNY	0.04
CNE100000M70	ZHEJIANG YASHA A SHS	OWN SPECIFIC	16,550.00	27,914.13	CNY	0.05
CNE100000J59	ZHEJIANG YONGTAI TECHNOLOGY - A	OWN SPECIFIC	10,500.00	27,789.93	CNY	0.05
CNE100001SP3	ZHEJIANG ZHENENG ELECTRIC-A	OWN SPECIFIC	45,200.00	35,848.65	CNY	0.07
CNE100000XL4	ZHEJIANG ZHONGCHENG PACKING MATERIAL	OWN SPECIFIC	8,600.00	23,815.50	CNY	0.05
CNE100000S58	ZHENGZHOU COAL MINING MACH-A	OWN SPECIFIC	13,400.00	12,270.34	CNY	0.02
CNE100000S58	ZHENGZHOU COAL MINING MACH-A	OWN SPECIFIC	8,200.00	7,508.71	CNY	0.01
CNE000000PY4	ZHENGZHOU YUTONG BUS -A-	OWN SPECIFIC	31,100.00	98,984.62	CNY	0.19
CNE0000009F2	ZHONGFU STRAITS (PINGTAN) DEVELOPMENT COMPANY LTD	OWN SPECIFIC	28,800.00	33,730.73	CNY	0.07
CNE000001NS9	ZHONGHE CO LTD	OWN SPECIFIC	10,100.00	26,104.75	CNY	0.05
CNE0000012Y7	ZHONGHONG HOLDING CO LTD SHS A	OWN SPECIFIC	56,400.00	22,740.59	CNY	0.04
CNE000001FM8	ZHONGJIN GOLD CORP-A	OWN SPECIFIC	57,300.00	105,446.64	CNY	0.20
CNE100000HM5	ZHONGLI SCIENCE AND TECHNOLOGY GROUP CO LTD	OWN SPECIFIC	8,600.00	19,027.00	CNY	0.04
CNE100000RD3	ZHONGNANA RED CULTURE GROUP CO LTD	OWN SPECIFIC	8,400.00	22,306.38	CNY	0.04
CNE0000006B7	ZHONGSHAN PUBLIC UTILITIES GROUP CO LTD	OWN SPECIFIC	68,800.00	112,282.17	CNY	0.22
CNE000000FL2	ZHONGTIAN URBAN DEVELOPMEN-A	OWN SPECIFIC	45,850.00	44,964.26	CNY	0.09
CNE000000545	ZHONGYUAN UNION CELL A	OWN SPECIFIC	1,800.00	8,065.81	CNY	0.02
CNE000000545	ZHONGYUAN UNION CELL A	OWN SPECIFIC	24,878.00	111,478.50	CNY	0.22
CNE0000017X8	ZHONGZHU HEALTHCARE HOLDINGS CO LTD	OWN SPECIFIC	19,100.00	64,204.53	CNY	0.12

LYXOR FORTUNE SG UCITS ETF MSCI CHINA A (DR)  
(compartment of the Multi Units France mutual fund)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
CNE0000001D4	ZHUHAI GREE ELECTRIC APPLIANCES INC	OWN SPECIFIC	138,100.00	456,879.60	CNY	0.89
CNE100000B24	ZIJIN MINING GROUP CO LTD-A	OWN SPECIFIC	103,700.00	50,235.72	CNY	0.10
CNE100000B24	ZIJIN MINING GROUP CO LTD-A	OWN SPECIFIC	127,100.00	61,571.46	CNY	0.12
CNE1000011Y7	ZJ BEINGMATE	OWN SPECIFIC	14,100.00	24,469.05	CNY	0.05
CNE000001BC8	ZJ COMMODITIES -A-	OWN SPECIFIC	5,300.00	5,949.08	CNY	0.01
CNE000001BC8	ZJ COMMODITIES -A-	OWN SPECIFIC	51,700.00	58,031.55	CNY	0.11
CNE000000TK5	ZTE CORPORATION A	OWN SPECIFIC	80,680.00	182,312.90	CNY	0.35
<b>Total Equity</b>				<b>51,531,129.84</b>		<b>99.98</b>
<b>Total Investment Securities</b>				<b>51,531,129.84</b>		<b>99.98</b>
<b>Cash</b>						
<b>OTHER</b>						
	PMLEFTIT SWAPHORSPTF	OWN SPECIFIC	0.00	-55,639.37	CNY	-0.11
<b>Total OTHER</b>				<b>-55,639.37</b>		<b>-0.11</b>
<b>AT BANK OR PENDING</b>						
	CNY SGP G1 BANK	OWN SPECIFIC	0.00	808,929.35	CNY	1.57
	CNY SGP G2 BANK	OWN SPECIFIC	0.00	-688,895.47	CNY	-1.34
	USD NEWEDG G1 BANK	OWN SPECIFIC	0.00	43,491.70	USD	0.08
	USD SGP G1 BANK	OWN SPECIFIC	0.00	1,170,441.26	USD	2.27
	USD SGP G2 BANK	OWN SPECIFIC	0.00	-1,193,660.74	USD	-2.32
	DEF. SALES CNY SECURITIES	OWN SPECIFIC	0.00	-51,723.93	CNY	-0.10
<b>Total AT BANK OR PENDING</b>				<b>88,582.17</b>		<b>0.17</b>
<b>SECURITY DEPOSITS</b>						
	GAR SUR MAT FERM V	OWN SPECIFIC	0.00	4,072.25	CNY	0.01
<b>Total SECURITY DEPOSITS</b>				<b>4,072.25</b>		<b>0.01</b>
<b>MANAGEMENT FEES</b>						
	PRCOMGESTADM	OWN SPECIFIC	0.00	-26,738.80	USD	-0.05
	PRFRAIS PB TCW	OWN SPECIFIC	0.00	-471.66	CNY	-0.00
<b>Total MANAGEMENT FEES</b>				<b>-27,210.46</b>		<b>-0.05</b>
<b>Total Cash</b>				<b>9,804.59</b>		<b>0.02</b>
<b>Total LYXOR FORTUNE SG UCITS ETF MSCI CHINA A</b>				<b>51,540,934.43</b>		<b>100.00</b>

**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 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

Annual closing of the collective investment:

31-Oct.

Average fortune of the fund for the period from 31/10/15 to 31/10/16:

40,294,811.84
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Management commission of the fund:

0.85

% tax included

Extract from the profit and loss account

Expenses in euros	Annual report 30/10/2015	Half-yearly report 29/04/2016	Annual report 31/10/2016
Management commission of the fund	635,036.35	405,702.51	255,901.92
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	22,720.22	24,649.08
Taxes	0.00	0.00	0.00
<b>Total operating expenses</b>	<b>635,036.35</b>	<b>428,422.73</b>	<b>280,551.00</b>

**Calculation of the TER for 12 months from 31/10/15 to 31/10/16:**

TER including bonus depending on the performance

$$280,551.00 / 40,294,811.84 * 100$$

<b>0.70</b>
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%

Performance fee as a share in percentage of the net average assets:

-
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%

LYXOR FORTUNE SG UCITS ETF MSCI CHINA A (DR)  
(compartment of the Multi Units France mutual fund) - Fiscal year closing on 31/10/2016

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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:

	<b>Annual performance from 30/10/2015 to 31/10/2016</b>	<b>Annual performance from 31/10/2014 to 30/10/2015</b>	<b>Performance since inception on 31/10/2014</b>
<b>LYXOR FORTUNE SG UCITS ETF MSCI CHINA A (DR)</b>			
Unit C-USD	-14.07%	+36.14%	+10.53%
<b>MSCI CHINA A NET TOTAL RETURN (USD)</b>			
Unit C-USD	-12.61%	+37.12%	+9.80%

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 INTERNATIONAL ASSET MANAGEMENT (LIAM)

# LYXOR UCITS ETF FINVEX SUSTAINABILITY LOW VOLATILITY EUROPE

**rapport**  
**annuel**  
COMPARTIMENT DE LA SICAV MULTI UNITS FRANCE

FISCAL YEAR ENDING ON: 31.10.2016

<b>Compartments / feeder</b>	LYXOR UCITS ETF FINVEX SUSTAINABILITY LOW VOLATILITY EUROPE is a compartment of the MULTI UNITS FRANCE mutual fund
<b>Financial manager by delegation</b>	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, cours Valmy - 92987 Paris La Défense Cedex.
<b>Depository</b>	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
<b>Statutory auditors</b>	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 UCITS ETF FINVEX SUSTAINABILITY LOW VOLATILITY EUROPE 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:**

Capitalisation of all the amounts available for distribution.

### **Management objective:**

The Compartment’s management objective is to replicate, downwards and upwards, the Finvex Sustainability Low Volatility Europe index (Bloomberg Code: RSEUPER) (the “Benchmark Indicator”), listed in EUR, which is representative of a dynamic allocation of 50 to 60 securities listed on various European markets. Each component of this index is selected monthly from a universe of companies judged to be “sustainable” and “socially responsible” from among the components of the Dow Jones Sustainability Europe Index (the “Parent Index”).

The anticipated level of the ex-post tracking error under normal market conditions is 0.15%.

### **Benchmark indicator:**

The Benchmark Indicator is the Finvex Sustainability Low Volatility Europe index.

The Benchmark Indicator provides exposure to a dynamic allocation of 50 to 60 securities listed on various European exchanges. Each component of this index is selected monthly from an investment universe judged to be “sustainable” and “socially responsible” from among the components of the Parent Index.

The Benchmark Indicator is denominated in EUR.

The Benchmark Indicator was developed independently by Finvex Group, which sponsors the index under an agreement with Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A.

The Benchmark Indicator is calculated by S&P-DJ.

The Benchmark Indicator uses a portfolio optimisation method that aims to minimise, subject to constraints, the index’s variance by determining the anticipated volatility on the basis of each security’s compound returns and their anticipated correlations over a medium-term time horizon. This optimisation is applied to a “sustainable” and “socially responsible” investment universe which must first meet specific liquidity criteria. This method also serves to comply with certain sector-weighting constraints relative to the Parent Index and to keep the risk contribution determined for each component below a maximum percentage relative to the Benchmark Indicator’s aggregate risk.

The companies included in the Benchmark Indicator are selected on the basis of long-term economic, environmental and social criteria.

The Dow Jones Sustainability Europe index (the Parent Index) is maintained in collaboration with S&P Dow Jones and RobecoSAM. This index is composed of European companies that are judged to be leaders in terms of sustainable development, as identified by RobecoSAM on the basis of a systematic assessment of their social and environmental responsibility.

The “Dow Jones Sustainability Europe” index measures the performance of equities that are considered to be representative of the European sustainable equities market. The issuers of these equities are selected on the basis of long-term economic, environmental and social criteria and form the largest 20% of the 600 largest sustainable European companies in the Dow Jones Global Total Stock Market index.

The Parent Index components are selected on the basis of a systematic assessment of corporate social and environmental responsibility criteria.

The selection method employed by S&P Dow Jones in collaboration with RobecoSAM assesses CSR performance using a variety of criteria that include efforts to reduce climate change and energy consumption, human resources development and valorisation, knowledge and expertise management, relationships with suppliers and stakeholders, and also a good corporate governance.

Since the Benchmark Indicator is calculated with net dividends reinvested, the dividends paid by each index component are reinvested in the Benchmark Indicator after the deduction of any applicable withholding tax.

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.finvex.com/eng/indices\\_00.php](http://www.finvex.com/eng/indices_00.php)

A description of the Parent Index is available on the Internet at: <http://www.djindexes.com/sustainability/>

#### **Benchmark indicator revision and composition**

The selection of each Benchmark Indicator component is renewed monthly.

The exact composition of the Benchmark Indicator published by S&P DJ is available on the Internet at: [www.finvex.com/eng/indices\\_00.php](http://www.finvex.com/eng/indices_00.php)

The rebalancing frequency indicated above does not affect the cost of implementing the Investment Strategy.

#### **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 also calculated in real-time on each trading day.

The Benchmark Indicator is available in real-time via Reuters and Bloomberg.

Reuters code: N/A

Bloomberg code: RSEUPER

The Benchmark Indicator’s closing price is available on the Internet site: [www.finvex.com](http://www.finvex.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 be exposed to the Benchmark Indicator through an indirect replication method which means that the Compartment will have recourse to the purchase of a basket of balance sheet assets (as defined below), and the conclusion of a forward swap contract traded over-the-counter that will allow the Compartment to achieve its management objective, if relevant, by transforming the exposure to its balance sheet assets into an exposure to 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.

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](http://www.lyxoretf.com). The update frequency and/or the update date of the aforesaid information is also indicated on the same page of the aforesaid Internet site.

If relevant, the Compartment will invest mainly in equities, debt securities and money market instruments.

As part of the management of its exposure, the Compartment may be exposed to the equities of a single issuing entity, for up to 20% of its assets. This 20% limit will be verified at each rebalancing date of the Benchmark Indicator, in compliance with method of calculation of the Benchmark Indicator, that limits to 20% the exposure of each equity of a single issuing entity and whose 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 provided for by the regulation, international equities (from all economic sectors, listed on all markets) and also in debt securities and money-market instruments.

Investment in the following is limited to 10% of net assets:

- Investment in undertakings for collective investment in transferable securities (“UCITS”) that comply with Directive 2009/65/EC,

- French or European AIF approved by the AMF and meeting the criteria of Article R214-13 of the [French] Financial and Monetary 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 may also enter into transactions involving Future Financial Instrument (“FFI”) within regulatory limits, and in particular OTC index-linked swaps that swap the value of the Compartment’s securities (or of any other financial instrument or asset held by the Compartment, where appropriate) against the value of the Benchmark Indicator.

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, as specified below.

These future financial instruments (including index-linked swaps) can therefore be negotiated with 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**

The Compartment can have recourse, up to 20% of its net assets, 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.

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:**

Received financial guarantees will not be sold, reinvested or pledged.

**Risk profile:**

The bearer's money will primarily be invested in financial instruments selected by the management company. These instruments will be subject to the vagaries of the markets.

Through the 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 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.

**- Exchange risk linked to the Benchmark Indicator**

The Compartment is exposed to an exchange risk to the extent that the underlying securities comprising 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.

**- Risk that the management objective may only be partially reached**

Nothing guarantees that the management objective will be reached. Indeed, no asset or financial instrument will allow an automatic and continuous replication of the benchmark indicator, notably should one or more of the following risks arise:

**- Risk related to the use of derivative instruments**

In order to reach its investment objective, the Compartment uses FFI negotiated over-the-counter, that can notably take the form of swap contracts that will allow it to obtain the performance of the Benchmark Indicator. These FFIs can result in a series of risks on the level of the FFIs that notably include: counterparty risk, event affecting the hedging, event affecting the Benchmark Indicator, risk related to the tax regime, risk related to the regulations, operational risk and liquidity risk. These risks can directly affect a FFI and can result in the adjustment and/or early termination of the FFI transaction, which could affect the Compartment's net asset value.

**- Risk related to a change of the tax regime**

Any change to the tax legislation in any of the countries in which the Compartment is established, authorised for marketing or listed can affect the tax treatment of the investors. In this case, the Compartment's manager assumes no liability relative to investors with regard to the payments having to be made to any competent tax authority.

- Risk related to a change of the tax regime affecting the underlyings

Any change of the tax legislation applicable to the Compartment's underlyings can affect the Compartment's tax treatment. Consequently, in case of divergence between the anticipated tax treatment and the one actually applied to the Compartment (and/or to its counterparty in the FFI), the Compartment's net asset value may be affected.

- Risk related to regulations

In case of change of the regulations in any country in which the Compartment is established, authorised for marketing or listed, the processes for the subscription, conversion and redemption of the equities may be affected.

- Risk related to the regulations applicable to the underlyings

In case of change of the regulations applicable to the Compartment's underlyings, the Compartment's net asset value can be affected, as can the processes for the subscription, conversion and redemption of the equities.

- Risk related to events affecting the Benchmark Indicator

In case of events affecting the Benchmark Indicator, the manager may, under the conditions and limits of the applicable legislation, have to suspend the subscription and redemption of Compartment equities. The calculation of the Compartment's net asset value can also be affected.

If the event persists, the Compartment's manager will decide on measures having to be adopted, which can have an impact on the Compartment's net asset value.

"Events affecting the Benchmark Indicator" are understood to mean the following situations:

- i) The Benchmark Indicator is considered to be incorrect or not reflective of the market's actual evolution,
- ii) The Benchmark Indicator is definitively discontinued by its supplier,
- iii) The supplier of the index is incapable of providing the level or value of the said Benchmark Indicator,
- iv) The supplier of the index makes a significant change to formula or calculation method of the Benchmark Indicator (other than a minor modification such as the adjustment of the underlyings used with this Benchmark Indicator or of the respective weightings between its various components), that cannot be effectively replicated by the Compartment at a reasonable cost,
- v) One or more components of the Benchmark Indicator becomes non-liquid, with the listing being suspended on an organised market, or components negotiated over-the-counter (such as bonds, for example) become non-liquid,
- vi) The Benchmark Indicator's components are impacted by transaction costs relative to the execution, delivery versus payment or specific fiscal constraints, without these costs being reflected in the Benchmark Indicator's performance.

- Securities transaction risk

Should the issuer of a security underlying the Benchmark Indicator undertake an unanticipated review of a securities transaction ("ST"), that contradicts a prior and official announcement that had resulted in a valuation of the ST by the Compartment (and/or in a valuation of the ST by the Compartment's counterparty in a future financial instrument), the Compartment's net asset value may be affected, notably should the actual treatment of the ST by the Compartment differ from the ST's treatment in the methodology used by the Benchmark Indicator.

**Subscribers concerned and typical investor profile:** The Compartment is open to any subscriber.

An investor subscribing to this Compartment wishes to obtain an exposure to the European 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): 11 July 2014.*
- *Compartment creation date: 11 August 2014.*

## Activity report

The net asset value of the C-EUR unit of the LYXOR UCITS ETF FINVEX SUSTAINABILITY LOW VOLATILITY EUROPE Compartment shows an evolution of -5.17%\* over the fiscal year and stands at EUR 116.1393 on 31/10/2016, meaning a fund performance of 16.14% since inception.

The fund replicates the performance of the Finvex SusPortEurET index, listed in euros (EUR), provides exposure to a dynamic allocation of 50 to 60 securities listed on various European exchanges. Each component of this index is selected monthly from an investment universe judged to be “sustainable” and “socially responsible” from among the components of the Parent Index.

This index has shown an evolution of -4.59% over the fiscal year.

This gap between the annual performance of the UCITS and that of its Benchmark Index can be explained by the result of the various parameters listed below:

- The operating and management fees as well as the external management fees payable to the management company,
- The costs for accessing the local markets of the securities of the replicated indexing,
- The costs or gains related to the instruments used as part of the replication of the indexing.

In pursuit of the greatest possible correlation with the performance of the Finvex SusPortEurET index, 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 Finvex SusPortEurET index.

The equities held as assets by the Compartment will notably be equities that make up the Finvex SusPortEurET index, as well as other European equities, from all economic sectors, listed on all markets, including the small capitalisation markets.

The fund’s risk and yield profile has been classed as category 5 given its exposure to the Benchmark Index.

On 31/10/2016, the tracking error reached the level of 0.0318% for the Compartment. The level of the tracking error for the period was of 0.15%.

The discrepancy between the target tracking error and the actual tracking error was not significant which shows a compliance with the TE objective set at the beginning of the fiscal year.

The counterparty for the Index Linked Swap obtained by the fund is: Société Générale.

*\* The figures referring to past performance relate to past periods and are not a reliable indicator of future results.*

### Regulatory information

**Transfer commission** *(not audited by the auditor)*

None.

**Provisions for providing the investors with the various documents and reports relative to the management company’s voting policy and its implementation.**

The “voting policy” document, the report from the management company on the conditions whereby it exercised the voting rights of the CIU that it manages and the information relative to the vote on each resolution can, pursuant to article 322-75, 322-76 and 322-77 of the AMF [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

In accordance with Articles L.533-22-1 and D. 533-16-1 of the [French] Monetary and Financial Code, subscribers are informed of the fact that the CIU does not simultaneously take into account the social, environmental and governance quality criteria in its investment policy.

# **ANNUAL ACCOUNTS**

## BALANCE SHEET assets

	31.10.2016	30.10.2015
Currency	EUR	EUR
<b>Net fixed assets</b>		
<b>Deposits</b>		
<b>Financial instruments</b>	<b>8,711,575.38</b>	<b>57,467,513.69</b>
• <b>EQUITIES AND SIMILAR SECURITIES</b>		
Negotiated on a regulated or similar market	8,711,575.38	57,401,766.04
Not negotiated on a regulated or similar market	-	-
• <b>BONDS AND SIMILAR SECURITIES</b>		
Negotiated on a regulated or similar market	-	-
Not negotiated on a regulated or similar market	-	-
• <b>DEBT SECURITIES</b>		
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	-	-
• <b>COLLECTIVE INVESTMENT UNDERTAKINGS</b>		
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	-	-
• <b>TEMPORARY SECURITIES TRANSACTIONS</b>		
Receivables representing financial securities under reverse repurchase agreements	-	-
Receivables representing loaned financial securities	-	-
Financial securities borrowed	-	-
Financial securities under repurchase agreements	-	-
Other temporary transactions	-	-
• <b>FINANCIAL CONTRACTS</b>		
Operations on a regulated or similar market	-	-
Other operations	-	65,747.65
• <b>OTHER FINANCIAL INSTRUMENTS</b>	-	-
<b>Receivables</b>	-	<b>643,629.87</b>
Future foreign exchange operations	-	-
Other	-	643,629.87
<b>Financial accounts</b>	<b>0.10</b>	<b>0.01</b>
Liquidities	0.01	0.01
<b>Other Assets</b>	-	-
<b>Total assets</b>	<b>8,711,575.48</b>	<b>58,111,143.57</b>

## BALANCE SHEET liabilities

	31.10.2016	30.10.2015
Currency	EUR	EUR
<b>Shareholders' equity</b>		
• Capital	7,021,978.18	49,295,618.70
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	1,710,690.42	8,474,861.53
• Earnings of the fiscal year	-52,413.46	-330,215.80
<b>Total shareholders' equity</b> <i>(amount representing the net assets)</i>	<b>8,680,255.14</b>	<b>57,440,264.43</b>
<b>Financial instruments</b>	<b>26,864.02</b>	-
• 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	26,864.02	-
<b>Debts</b>	<b>4,456.32</b>	<b>670,879.14</b>
Future foreign exchange operations	-	-
Other	4,456.32	670,879.14
<b>Financial accounts</b>	-	-
Current bank accommodations	-	-
Loans	-	-
<b>Total liabilities</b>	<b>8,711,575.48</b>	<b>58,111,143.57</b>

## Off-balance sheet commitments

Currency	31.10.2016	30.10.2015
	EUR	EUR
<b>Hedging operations</b>		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
<b>Other operations</b>		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Performance swaps	7,474,000.00	46,900,000.00
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

## Profit and loss account

	31.10.2016	30.10.2015
Currency	EUR	EUR
<b>Earnings on financial transactions</b>		
• Earnings on deposits and financial accounts	-	-
• Earnings on equities and similar securities	-	28.38
• 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	-	-
<b>Total (I)</b>	-	<b>28.38</b>
<b>Charges on financial operations</b>		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-	-
• Other financial charges	-	-
<b>Total (II)</b>	-	-
<b>Earnings on financial operations (I - II)</b>	-	<b>28.38</b>
Other earnings (III)	-	-
Management fees and depreciation expenses (IV)	-58,544.73	-353,833.94
<b>Net earnings of the fiscal year (L.214-17-1) (I - II + III - IV)</b>	<b>-58,544.73</b>	<b>-353,805.56</b>
Adjustment of the fiscal year's earnings (V)	6,131.27	23,589.76
Advances on result paid for the fiscal year (VI)	-	-
<b>Earnings (I - II + III - IV +/- V - VI):</b>	<b>-52,413.46</b>	<b>-330,215.80</b>

## 1. Accounting rules and methods

The annual accounts are presented in the form required by Regulation ANC 2014-01 that repealed the amended CRC Regulation 2003-02.

### **Assessment rules**

The MF's assets are assessed in compliance with the applicable laws and regulations, and more particularly with the rules defined in regulation no. 2014-01 of the Accounting Regulatory Committee dated 14 January 2014 relative to the chart of accounts of undertakings for collective investment in transferable securities.

The financial instruments 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 CIU or AIF 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 CIU or 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 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".

appendix

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 <sup>(1)</sup>	Net assets	maximum 0.60% 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 CIU.

**Accounting currency**

The Compartment's accounting is carried out in euros (EUR).

**Indication of accountancy changes declared to each of the bearers individually**

- Occurred change: None.
- Future change: None.

**Indication of other changes declared to each of the bearers individually** *(Not certified by the auditor)*

- Occurred change: None.
- Future change: None.

**Indication and justification of the changes to estimates and application provisions**

None.

**Indication of the nature of the errors corrected during the fiscal year**

None.

**Indication of the rights and conditions attached to each category of equities**

Capitalisation of all the amounts available for distribution.

# appendix

The Finvex Sustainable Portfolio Europe index (the “Benchmark Indicator”) is registered by the Finvex group. This index or its name may not be used without the Finvex group’s consent. The Benchmark Indicator composition and methodology, which must comply with the rights and rules of S&P Opco LLC and its subsidiaries in respect of the DJSI Europe index, are the exclusive intellectual property of the Finvex group.

The Benchmark Indicator and the Dow Jones Sustainability Europe index are calculated by S&P Opco LLC, a subsidiary of S&P Dow Jones Indices LLC.

Dow Jones is a trademark of Dow Jones Trademark Holdings LLC (“Dow Jones”). The products based on these indices are in no way sponsored, approved, sold or promoted by S&P Opco LLC, Dow Jones or their subsidiaries, and S&P Opco LLC, Dow Jones and their subsidiaries express no opinion as to the merits of investing in such a product.

The Benchmark Indicator was developed independently by the Finvex group, with the approval of Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A (acting as Rabobank International), the London branch of Rabobank International.

The Benchmark Indicator is the successor of the Rabo Sustainable and Efficient Portfolio Europe index (the “Rabobank Index”) which exists since 1 July 2011. The Benchmark Indicator, or any product based on the Benchmark Indicator, is in no way sponsored, approved, sold or promoted by Rabobank International or its subsidiaries, which under no circumstance represent the Benchmark Indicator nor the merits of investing in any product based on the Finvex index.

The Benchmark Indicator’s performance history is calculated using the Rabobank index and is used with Rabobank International’s permission. The Finvex group confirms that the performance history of the Rabobank index was correctly extracted and accurately reproduced from publically available information sources.

Past performance is not a guide to future performance and potential investors should not rely on the historic performance of the Rabobank Index as assurance of future Finvex index returns. Rabobank International shall not be liable (even in the event of negligence) to any counterparty for an error in the Rabobank Index and shall have no responsibility to inform anyone of such an error.

Although the Finvex index is the successor of the Rabobank Index, it cannot be assured that the Benchmark Indicator and the Rabobank Index will not be managed simultaneously or coexist over a given period.

There can also be no assurance that any or all of the Rabobank Index investment methodologies that the index replicates (including the composition of the Rabobank Index, the formulas used and the calculation methods) will not be modified at some time in the future.

## 2. Evolution of the net assets

Currency	31.10.2016 EUR	30.10.2015 EUR
<b>Net assets at the start of the fiscal year</b>	<b>57,440,264.43</b>	<b>52,077,002.09</b>
Subscriptions (including subscription commission acquired by the Compartment)	6,151,347.24	13,081,437.50
Redemptions (less the redemption commission acquired by the Compartment)	-54,390,891.31	-17,466,638.80
Capital gains generated on deposits and financial instruments	4,328,397.74	15,295,866.15
Capital losses generated on deposits and financial instruments	-2,612,718.50	-7,104,313.18
Capital gains generated on financial contracts	76,003,390.01	108,277,325.37
Capital losses generated on financial contracts	-77,656,989.48	-106,553,027.34
Negotiation fees	-	-
Exchange differentials	728,113.64	144,996.69
Changes to the estimate difference of the deposits and financial instruments:		
- Estimate difference fiscal year N	-1,159,502.23	112,291.07
- Estimate difference fiscal year N-1	208,423.27	1,367,925.50
	1,367,925.50	1,255,634.43
Changes to the estimate difference of financial contracts:		
- Estimate difference fiscal year N	-92,611.67	-70,869.56
- Estimate difference fiscal year N-1	-26,864.02	65,747.65
	65,747.65	136,617.21
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	-58,544.73	-353,805.56
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) paid during the fiscal year on result	-	-
Other elements	-	-
<b>Net assets at the end of the fiscal year</b>	<b>8,680,255.14</b>	<b>57,440,264.43</b>

### **3. Information supplements**

#### **3.1 Financial instruments: breakdown by the instrument's legal or economic type**

##### 3.1.1 Breakdown of the "Bonds and similar securities" item by 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	-	-
Commercial paper	-	-
Deposit certificates	-	-
Negotiable medium-term notes ("BMTN")	-	-
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 UCITS ETF FINVEX SUSTAINABILITY LOW VOLATILITY EUROPE  
(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
<b>Hedging operations</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-
<b>Other operations</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	7,474,000.00	-	-
Other commitments	-	-	-	-

3.2 Breakdown by rate types of the asset, liability and off-balance sheet items

	Fixed rate	Variable rate	Revisable rate	Other
<b>Assets</b>				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	0.10
<b>Liabilities</b>				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
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
<b>Assets</b>					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary financial securities operations	-	-	-	-	-
Financial accounts	0.10	-	-	-	-
<b>Liabilities</b>					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	-	-	-	-	-
<b>Off-balance sheet</b>					
Hedging operations	-	-	-	-	-
Other operations	-	7,474,000.00	-	-	-

LYXOR UCITS ETF FINVEX SUSTAINABILITY LOW VOLATILITY EUROPE  
(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	CHF	USD	-	Other currencies
<b>Assets</b>				
Deposits	-	-	-	-
Equities and similar securities	3,221,122.18	460,876.67	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
CIU	-	-	-	-
Temporary financial securities operations	-	-	-	-
Receivables	-	-	-	-
Financial accounts	-	-	-	-
Other assets	-	-	-	-
<b>Liabilities</b>				
Sale operations on financial instruments	-	-	-	-
Temporary financial securities operations	-	-	-	-
Debts	-	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other operations	-	-	-	-

**3.5 Receivables and Debts: breakdown by type**

*Details of the elements comprising the "other receivables" and "other debts" items, notably breakdown of the future currency exchange operations by type of operation (purchase/sale).*

<b>Receivables</b>				
Future currency exchange operations:				-
Future purchases of currency				-
Total negotiated amount of future currency sales				-
Other receivables:				
-				-
-				-
-				-
-				-
-				-
Other operations				-
<b>Debts</b>				<b>4,456.32</b>
Future currency exchange operations				
Future sales of currency				-
Total negotiated amount of future currency purchases				-
Other debts:				
Accrued expenses				4,456.32
-				-
-				-
-				-
-				-
Other operations				-

### 3.6 Shareholders' equity

	<b>Subscriptions</b>		<b>Redemptions</b>	
	Number of equities	Amount	Number of equities	Amount
Number of equities issued/redeemed during the fiscal year	53,240	6,151,347.24	447,500	54,390,891.31
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	<b>0.60</b>
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 (mutual fund) and UCITS managed by these entities:	
- CIU securities	-
- Swaps	<b>-26,864.02</b>

**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
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<b>Total advances</b>	-	-	-	-

	<b>31.10.2016</b>	<b>30.10.2015</b>
	EUR	EUR
<b>Allocation of the earnings</b>		
<b>Sums still to be allocated</b>		
Carried forward	-	-
Earnings	-52,413.46	-330,215.80
<b>Total</b>	<b>-52,413.46</b>	<b>-330,215.80</b>
<b>Allocation</b>		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-52,413.46	-330,215.80
<b>Total</b>	<b>-52,413.46</b>	<b>-330,215.80</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Distribution per unit	-	-
<b>Tax credits linked to the allocation of the profit and loss</b>	-	-

**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
-	-	-
-	-	-
-	-	-
-	-	-
<b>Total advances</b>	-	-

	31.10.2016	30.10.2015
	EUR	EUR
<b>Allocation of the net capital gains and losses</b>		
<b>Sums still to be appropriated</b>		
Non-distributed prior net capital gains and losses	-	-
Net capital gains and losses of the fiscal year	1,710,690.42	8,474,861.53
Advances paid on net capital gains and losses of the fiscal year	-	-
<b>Total</b>	<b>1,710,690.42</b>	<b>8,474,861.53</b>
<b>Allocation</b>		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	1,710,690.42	8,474,861.53
<b>Total</b>	<b>1,710,690.42</b>	<b>8,474,861.53</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Distribution per unit	-	-

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(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	<b>31.10.2016</b>	30.10.2015	31.10.2014	-	-
<b>Net assets</b>	<b>8,680,255.14</b>	57,440,264.43	52,077,002.09	-	-
<b>Number of outstanding equities</b>	<b>74,740</b>	469,000	505,000	-	-
<b>Net asset value</b>	<b>116.1393</b>	122.4739	103.1227	-	-
<b>Distribution per unit on capital gains and losses (including advances)</b>	-	-	-	-	-
<b>Distribution per unit (including advances)</b>	-	-	-	-	-
<b>Unit tax credit transferred to unit holders (natural persons) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation <sup>(2)</sup></b>	<b>22.18</b>	17.36	-0.96	-	-

<sup>(1)</sup>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.

<sup>(2)</sup>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: 11 August 2014.

## 4. Inventory as of 31.10.2016

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
<i>Investment Securities</i>						
<i>Equity</i>						
CH0010532478	ACTELION N	OWN SPECIFIC	1,401.00	184,809.74	CHF	2.13
DE000A1EWWW0	ADIDAS NOM	OWN SPECIFIC	2,363.00	353,032.20	EUR	4.07
DE0008404005	ALLIANZ SE-NOM	OWN SPECIFIC	2,678.00	380,276.00	EUR	4.38
US0231351067	AMAZON.COM	OWN SPECIFIC	518.00	373,222.73	USD	4.30
DE000BASF111	BASF SE	OWN SPECIFIC	487.00	39,106.10	EUR	0.45
DE000BAY0017	BAYER AG	OWN SPECIFIC	9,209.00	831,480.61	EUR	9.58
DE0007100000	DAIMLER	OWN SPECIFIC	6,324.00	410,490.84	EUR	4.73
ES0130960018	ENAGAS	OWN SPECIFIC	3,094.00	80,908.10	EUR	0.93
CH0010645932	GIVAUDAN N	OWN SPECIFIC	216.00	381,569.12	CHF	4.40
DE0006047004	HEIDELBERGCEMENT AG	OWN SPECIFIC	4,806.00	414,084.96	EUR	4.77
NL0011794037	KONINKLIJKE AHOLD DELHAIZE	OWN SPECIFIC	2,265.00	47,100.68	EUR	0.54
NL0000009538	KONINKLIJKE PHILIPS N.V.	OWN SPECIFIC	738.00	20,265.48	EUR	0.23
DE0008430026	MUENCHENER RUECKVERSICHERUNGS AG-NOM	OWN SPECIFIC	2,366.00	417,835.60	EUR	4.81
CH0038863350	NESTLE SA	OWN SPECIFIC	1,854.00	122,710.67	CHF	1.41
CH0012005267	NOVARTIS AG-NOM	OWN SPECIFIC	10,683.00	693,771.69	CHF	7.99
US69343P1057	OIL COMPANY LUKOIL ADR 1 SH	OWN SPECIFIC	1,971.00	87,653.94	USD	1.01
DE000PAH0038	PORSCHE AUTOMOBIL HOLDING SE	OWN SPECIFIC	8,519.00	418,495.88	EUR	4.82
ES0173093024	RED ELECTRICA CORPORACION SA	OWN SPECIFIC	20,228.00	384,433.14	EUR	4.43
CH0012032048	ROCHE HOLDING AG - BON DE JOUISSANCE DIVIDENDE	OWN SPECIFIC	1,747.00	366,627.46	CHF	4.22
DE0007297004	SUEDZUCKER AG	OWN SPECIFIC	17,243.00	402,451.62	EUR	4.64
CH0014852781	SWISS LIFE HOLDING NOM	OWN SPECIFIC	1,880.00	454,370.19	CHF	5.23
CH0126881561	SWISS RE AG	OWN SPECIFIC	753.00	63,835.34	CHF	0.74
ES0178430E18	TELEFONICA SA	OWN SPECIFIC	46,974.00	434,979.24	EUR	5.01
DE0007500001	THYSSENKRUPP AG	OWN SPECIFIC	18,712.00	394,636.08	EUR	4.55

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(compartment of the Multi Units France mutual fund)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
CH0244767585	UBS GROUP INC NAMEN AKT	OWN SPECIFIC	9,027.00	116,579.49	CHF	1.34
CH0011075394	ZURICH INSURANCE GROUP AG	OWN SPECIFIC	3,504.00	836,848.48	CHF	9.64
<b>Total Equity</b>				<b>8,711,575.38</b>		<b>100.36</b>
<b>Total Investment Securities</b>				<b>8,711,575.38</b>		<b>100.36</b>
<b>Interest rate swap</b>						
SWAP03589588	FEES LEG C EUR LYX E	OWN SPECIFIC	1.00	4,456.32	EUR	0.05
SWAP03589580	INDEX LEG C EUR LYX	OWN SPECIFIC	7,474,000.00	8,680,255.03	EUR	100.00
SWAP03589645	VRAC LEG LYX ETF FIN	OWN SPECIFIC	7,474,000.00	-8,711,575.37	EUR	-100.36
<b>Total</b>				<b>-26,864.02</b>		<b>-0.31</b>
<b>Total Interest rate swap</b>				<b>-26,864.02</b>		<b>-0.31</b>
<b>Cash</b>						
<b>AT BANK OR PENDING</b>						
	EUR SGP BANK	OWN SPECIFIC	0.00	0.10	EUR	0.00
<b>Total AT BANK OR PENDING</b>				<b>0.10</b>		<b>0.00</b>
<b>MANAGEMENT FEES</b>						
	PRCOMCALNAVCPA	OWN SPECIFIC	0.00	-223.82	EUR	-0.00
	PRCOMGESTADM	OWN SPECIFIC	0.00	-4,232.50	EUR	-0.05
<b>Total MANAGEMENT FEES</b>				<b>-4,456.32</b>		<b>-0.05</b>
<b>Total Cash</b>				<b>-4,456.32</b>		<b>-0.05</b>
<b>Total LYXOR UCITS ETF FINVEX SUSTAINABLE PORTFOLIO EUROP</b>				<b>8,680,255.14</b>		<b>100.00</b>

LYXOR

LYXOR INTERNATIONAL ASSET MANAGEMENT (LIAM)

# LYXOR JPX-NIKKEI 400 UCITS ETF (DR)

**rapport**  
**annuel**

COMPARTIMENT DE LA SICAV MULTI UNITS FRANCE

FISCAL YEAR ENDING ON: 31.10.2016

<b>Compartments / feeder</b>	LYXOR JPX-NIKKEI 400 UCITS ETF is a compartment of the MULTI UNITS FRANCE mutual fund
<b>Financial manager by delegation</b>	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, cours Valmy - 92987 Paris La Défense Cedex.
<b>Depository</b>	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
<b>Statutory auditors</b>	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 JPX-NIKKEI 400 UCITS ETF (DR) 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 C-EUR, Daily Hedged C-EUR, Daily Hedged C-USD, Daily Hedged C-GBP, Daily Hedged C-CHF:**  
Capitalisation of all the amounts available for distribution.

**Equities D-EUR, Daily Hedged D-EUR, Daily Hedged D-USD and Daily Hedged D-GBP:** 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 the upward or downward evolution of the “JPX-Nikkei 400 Net Total Return” index (Bloomberg code: JPNKNTR) (the “Benchmark Indicator”) listed in JPY, which is representative of the performance of the equities of 400 companies listed on the Tokyo Stock Exchange whose efficient use of capital and management in accordance with investors’ interests makes them most attractive to investors.

The anticipated level of the ex-post tracking error under normal market conditions is 0.35%.

### Benchmark indicator:

The Benchmark indicator is the JPX-Nikkei 400 Net Total Return index, listed in JPY.

The Benchmark Indicator represents the performance of the equities of 400 companies listed on the Tokyo Stock Exchange whose efficient use of capital and management in accordance with investors’ interests makes them most attractive to investors. Each Benchmark Indicator component is weighted by its float-adjusted market capitalisation, with a maximum weight of 1.5% for each component.

The equities eligible for the Benchmark Indicator are the companies listed on the Tokyo stock exchange (1 st Section, 2nd section, Mothers and JASDAQ) that meet the following criteria:

- They have been in business for at least three years and their liabilities do not exceed their assets
- They are among the 1,000 most liquid stocks over the past three years and the largest by market capitalisation.

The equities are selected on the basis of quantitative and qualitative rating criteria.

- The quantitative rating criterion is the weighted aggregate of three indicators: i) the average ROE over the past three years (40% weight), ii) the total operating income over the past three years (40%) and iii) market capitalisation (20%).

- The qualitative rating criterion is determined using three measures: i) The number of outside members on the board of directors, ii) the adoption of IFRS accounting standards and iii) the publication of information on the company's revenue and earnings in English.

The Benchmark Indicator is rebalanced monthly.

The Benchmark Indicator is a Net Dividends Reinvested Index, which means that the net amount of the dividends from the Benchmark Indicator underlying shares are reinvested in 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: [www.tse.or.jp](http://www.tse.or.jp).

#### **Benchmark Indicator revision and composition**

The Benchmark Indicator is revised monthly.

The exact composition and the revision rules of the Benchmark Indicator are published by Tokyo stock exchange and available on the Internet site: [www.tse.or.jp](http://www.tse.or.jp).

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: JPXNK400NTR

Bloomberg code: JPNKNTR

The Benchmark Indicator's closing price is available on the Internet site: [www.tse.or.jp](http://www.tse.or.jp).

#### **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](http://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 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 asset. 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. 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 MF 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 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 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.

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.

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.

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 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 CIU investing primarily in bonds/equities as indicated in points (v) and (vi) below;
- (v) Bonds issued or guaranteed by first-class issuers, offering suitable liquidity;
- (vi) Equities admitted to trading or traded on a regulated market of an EU Member State, on a stock market of an OECD Member State or on a stock market of another country provided that conditions (a) to (e) (above) have been fully met and that these equities are included within a first-class index.

### **Policy related to discounts:**

The 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 will not be sold, reinvested or pledged.

**Risk profile:**

The bearer's money will primarily be invested in financial instruments selected by the management company. These instruments will be subject to the vagaries of the markets.

Through the 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.

**- Risk arising from a lack of perfect replication**

Replicating the performance of the Benchmark Indicator by investing in all of its constituents may prove to be very difficult to implement and costly. The Compartment manager may therefore use various optimisation techniques, such as 'sampling', which consists in investing in a selection of representative securities (and not all securities) that constitute the Benchmark Indicator, in proportions that differ from those of the Benchmark Indicator or even investing in securities that are not index constituents and derivatives. The use of such optimization techniques may increase the ex post tracking error and cause the Compartment to perform differently from that Benchmark Indicator.

**- Liquidity risk on a place of listing**

The Compartment's equity price can deviate from its indicative net asset value. The liquidity of the Compartment's units or equities on a place of listing can be affected by any suspension that could notably be due to:

- i) Suspension or stoppage of the calculation of the Benchmark Indicator, and/or
- ii) Suspension of the market(s) of the underlyings used by the Benchmark Indicator, and/or
- iii) The impossibility for a given place of listing to obtain or calculate the Compartment's indicative net asset value, and/or
- iv) A market maker's violation of the rules applicable to this marketplace, and/or
- v) A failure of this marketplace's IT or electronic systems.

**- Counterparty risk**

The Compartment 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 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 arising from temporary securities transactions**

If a borrower of securities defaults on its obligation there could be a risk that the value of the guarantee received by the Compartment is less than the value of the securities lent. This risk could arise, for example, in the event of (i) an inaccurate valuation of the securities lent and/or (ii) unfavourable market movements and/or (iii) the lowering of the credit rating(s) of the issuer(s) of securities taken as guarantee and/or (iv) the illiquidity of the market in which the guarantees received are listed. If cash guarantees are reinvested this could (i) result in leverage that entails a risk of loss and volatility and/or (ii) expose the Compartment to a market that is inappropriate for its investment objective, and/or (iii) generate less income than the amount of guarantees the Compartment must repay. The Compartment could also fail to receive the securities lent by the date specified, which would diminish its capacity to accommodate investor redemptions.

**- Risk of investing in small and mid-cap companies**

Le Compartiment 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 Compartiment's net asset value could behave similarly and therefore fall more sharply and strongly than that of a similar investment in large-cap stocks.

**- Risk that the management objective may only be partially reached**

Nothing guarantees that the management objective will be reached. Indeed, no asset or financial instrument will allow an automatic and continuous replication of the Benchmark Indicator, notably should one or more of the following risks arise:

**- Risk related to a change of the tax regime**

Any change to the tax legislation in any of the countries in which the Compartiment is established, authorised for marketing or listed can affect the tax treatment of the investors. In this case, the Compartiment's manager assumes no liability relative to investors with regard to the payments having to be made to any competent tax authority.

**- Risk related to a change of the tax regime affecting the underlyings**

Any change of the tax legislation applicable to the Compartiment's underlyings can affect the Compartiment's tax treatment. Consequently, in case of divergence between the anticipated tax treatment and the one actually applied to the Compartiment (and/or to its counterparty in the FFI), the Compartiment's net asset value may be affected.

**- Risk related to regulations**

In case of change of the regulations in any country in which the Compartiment is established, authorised for marketing or listed, the processes for the subscription, conversion and redemption of the equities may be affected.

**- Risk related to the regulations applicable to the underlyings**

In case of change of the regulations applicable to the Compartiment's underlyings, the Compartiment's net asset value can be affected, as can the processes for the subscription, conversion and redemption of the equities.

**- Risk related to events affecting the Benchmark Indicator**

In case of events affecting the Benchmark Indicator, the manager may, under the conditions and limits of the applicable legislation, have to suspend the subscription and redemption of Compartiment equities. The calculation of the Compartiment's net asset value can also be affected.

If the event persists, the Compartiment's manager will decide on measures having to be adopted, which can have an impact on the Compartiment's net asset value.

"Events affecting the Benchmark Indicator" are understood to mean the following situations:

- i) The Benchmark Indicator is considered to be incorrect or not reflective of the market's actual evolution;
- ii) The Benchmark Indicator is definitively discontinued by its supplier;
- iii) The supplier of the index is incapable of providing the level or value of the said Benchmark Indicator;
- iv) The supplier of the 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 Compartiment at a reasonable cost;
- v) One or more components of the Benchmark Indicator becomes non-liquid, with the listing being suspended on an organised market, or components negotiated over-the-counter (such as bonds, for example) become non-liquid;
- vi) The Benchmark Indicator's components are impacted by transaction costs relative to the execution, delivery versus payment or specific fiscal constraints, without these costs being reflected in the Benchmark Indicator's performance.

**- Securities transaction risk**

Should the issuer of a security underlying the Benchmark Indicator undertake an unanticipated review of a securities transaction ("ST"), that contradicts a prior and official announcement that had resulted in a valuation of the ST by the Compartiment (and/or in a valuation of the ST by the Compartiment's counterparty in a future financial instrument), the Compartiment's net asset value may be affected, notably should the actual treatment of the ST by the Compartiment 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 (EUR/JPY)**

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 Daily Hedged C-EUR and Daily Hedged D-EUR equity classes

In order to cover the EUR/JPY currency exposure on the Daily Hedged C-EUR and Daily Hedged D-EUR equity classes, the Compartment uses a hedging strategy enabling it to reduce the impact of variations between the currency of the Benchmark Indicator and the currency of the equity class. The daily implementation of this coverage and its imperfection means that Daily Hedged C-EUR and Daily Hedged D-EUR equity classes may be subject to costs or downward market movements which may impact upon their net asset value.

- Exchange risk linked to the Daily Hedged C-USD and Daily Hedged D-USD equity classes

In order to cover the USD/JPY currency exposure on the Daily Hedged C-USD and Daily Hedged D-USD equity classes, the Compartment uses a hedging strategy enabling it to reduce the impact of variations between the currency of the Benchmark Indicator and the currency of the equity class. The daily implementation of this coverage and its imperfection means that Daily Hedged C-USD and Daily Hedged D-USD equity classes may be subject to costs or downward market movements which may impact upon their net asset value.

- Exchange risk linked to the Daily Hedged C-GBP and Daily Hedged D-GBP equity classes

In order to cover the GBP/JPY currency exposure on the Daily Hedged C-GBP and Daily Hedged D-GBP equity classes, the Compartment uses a hedging strategy enabling it to reduce the impact of variations between the currency of the Benchmark Indicator and the currency of the equity class. The daily implementation of this coverage and its imperfection means that Daily Hedged C-GBP and Daily Hedge D-GBP equity classes may be subject to costs or downward market movements which may impact upon their net asset value.

- Exchange risk linked to the Daily Hedged C-CHF equity classes

In order to cover the CHF/JPY currency exposure on the Daily Hedged C-CHF equity classes, the Compartment uses a hedging strategy enabling it to reduce the impact of variations between the currency of the Benchmark Indicator and the currency of the equity class. The daily implementation of this coverage and its imperfection means that Daily Hedged C-CHF equity classes may be subject to costs or downward market movements which may impact upon their net asset value.

- 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 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.

**Eligible subscribers and typical investor profile:**

The Compartment is open to any subscriber.

An investor subscribing for this Compartment wishes to be exposed to companies listed on the Tokyo Stock Exchange.

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): 5 September 2014.*
- *Compartment creation date: 15 September 2014.*

## Activity report

The net asset value of the unit C-EUR of the LYXOR JPX-NIKKEI 400 UCITS ETF (DR) Compartment shows an evolution of 5.05%\* over the fiscal year and stands at EUR 131.0809 on 31/10/2016, resulting in the fund's performance being equal to 31.08% since inception.

The net asset value of the unit Daily Hedged C-CHF of the LYXOR JPX-NIKKEI 400 UCITS ETF (DR) Compartment shows an evolution of -11.49%\* over the fiscal year (dividends reinvested) and stands at CHF 82.0742 on 31/10/2016, resulting in the fund's performance being equal to -17.93% since inception (dividends reinvested).

The net asset value of the unit Daily Hedged C-EUR of the LYXOR JPX-NIKKEI 400 UCITS ETF (DR) Compartment shows an evolution of -10.60%\* over the fiscal year (dividends reinvested) and stands at EUR 101.2787 on 31/10/2016, resulting in the fund's performance being equal to 1.28% since inception (dividends reinvested).

The net asset value of the unit Daily Hedged C-GBP of the LYXOR JPX-NIKKEI 400 UCITS ETF (DR) Compartment shows an evolution of -10.41%\* over the fiscal year (dividends reinvested) and stands at GBP 98.3713 on 31/10/2016, resulting in the fund's performance being equal to -1.63% since inception (dividends reinvested).

The net asset value of the unit Daily Hedged C-USD of the LYXOR JPX-NIKKEI 400 UCITS ETF (DR) Compartment shows an evolution of -10.49%\* over the fiscal year (dividends reinvested) and stands at USD 98.1984 on 31/10/2016, resulting in the fund's performance being equal to -1.80% since inception (dividends reinvested).

The fund replicates the performance of the JPX Nikkei NTR Index, listed in Japanese Yen (JPY), representing the 400 equities listed on the Tokyo Stock Exchange, the most efficient in terms of utilization of capital and operational profitability, whose management objectives aim at value creation for the shareholders.

This index has shown an evolution of -9.10% over the fiscal year. As the C-EUR, Daily Hedged C-CHF, Daily Hedged C-EUR, Daily Hedged C-GBP, Daily Hedged C-USD classes, are not valued in the index currency, the evolution of their net asset value is subject to an exchange risk. Over the fiscal year, the EUR decreased by 13.59% compared to the JPY, the CHF decreased by 13.20% compared to the JPY, the GBP decreased by 31.15% compared to the JPY, the USD decreased by 12.92% compared to the JPY

This gap between the annual performance of the UCITS and that of its Benchmark Index can be explained by the result of the various parameters listed below:

- The operating and management fees as well as the external management fees payable to the management company,
- The costs for accessing the local markets of the securities of the replicated indexing,
- The costs or gains related to the instruments used as part of the replication of the indexing.

In pursuit of the greatest possible correlation with the performance of the JPX Nikkei NTR Index, the MF will use a direct replication method, which means that the MF will invest mainly in a basket of balance sheet assets made of securities making up the Benchmark Indicator.

To achieve the highest possible correlation with the performance of the JPX Nikkei NTR Index, the MF 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 MF's tracking error.

The fund's risk and yield profile has been classed as category 6 given its exposure to the Benchmark Index.

The basket of securities held may be adjusted daily such that its value will generally be at least 100% of the net assets. When necessary, this adjustment will aim to make the market value of the aforementioned future swap less than or equal to zero, which will ensure that the counterparty risk arising from the swap will be fully neutralized.

On 31/10/2016, the tracking error reached the level of 0.24809 % for the Compartment. The level of the tracking error for the period was of 0.35%.

The discrepancy between the target tracking error and the actual tracking error was not significant which shows a compliance with the TE objective set at the beginning of the fiscal year.

*\* The figures referring to past performance relate to past periods and are not a reliable indicator of future results.*

## Regulatory information

### Transfer commission *(not audited by the auditor)*

None.

### Provisions for providing the investors with the various documents and reports relative to the management company's voting policy and its implementation.

The "voting policy" document, the report from the management company on the conditions whereby it exercised the voting rights of the CIU that it manages and the information relative to the vote on each resolution can, pursuant to article 322-75, 322-76 and 322-77 of the AMF [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

According to Implementation Decree no. 2015-1850 of 29 December 2015 enacted in application of Article L.533-22-1 of the [French] Monetary and Financial Code and of Article 173 of Law no. 2015-992 of 17 August 2015 concerning the energy transition for an environmentally sustainable growth, paragraph VI.

#### 1. Description of the Environmental, Social and Governance criteria (ESG) (reference II-2°)

The Lyxor SRI policy is available on the Internet site Lyxor.com. It is revised each year.

For this fund, the responsible investment policy includes the following points:

##### Description of the ESG criteria (reference II-2°)

- This fund is an ETF (Exchange Traded Fund) the management objective of which is to reproduce the performance of its benchmark index through physical replication.

Excluding or selecting securities based on ESG criteria means deviating from the benchmark index and thus a higher tracking error.

- Lyxor implemented a shareholder commitment in 2016. Lyxor's voting policy is detailed in its SRI policy and is available on the Internet site: [www.lyxor.com](http://www.lyxor.com).

The voting scope as defined by Lyxor for the year 2016 does not include this Fund.

#### 2. Description of how the results of the analysis performed on the ESG criteria are integrated, notably the exposure to climate risks, into the investment policy (reference II-2°)

In 2016, Lyxor will not report any information relative to this fund's exposure to climate risks.

# **ANNUAL ACCOUNTS**

## BALANCE SHEET assets

	31.10.2016	30.10.2015
Currency	JPY	JPY
<b>Net fixed assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>89,593,294,968.00</b>	<b>104,634,495,100.00</b>
• <b>EQUITIES AND SIMILAR SECURITIES</b>		
Negotiated on a regulated or similar market	86,724,689,690.00	104,550,543,900.00
Not negotiated on a regulated or similar market	92,439,600.00	83,951,200.00
• <b>BONDS AND SIMILAR SECURITIES</b>		
Negotiated on a regulated or similar market	-	-
Not negotiated on a regulated or similar market	-	-
• <b>DEBT SECURITIES</b>		
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	-	-
• <b>COLLECTIVE INVESTMENT UNDERTAKINGS</b>		
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	-	-
• <b>TEMPORARY SECURITIES TRANSACTIONS</b>		
Receivables representing financial securities under reverse repurchase agreements	-	-
Receivables representing loaned financial securities	2,776,165,678.00	-
Financial securities borrowed	-	-
Financial securities under repurchase agreements	-	-
Other temporary transactions	-	-
• <b>FINANCIAL CONTRACTS</b>		
Operations on a regulated or similar market	-	-
Other operations	-	-
• <b>OTHER FINANCIAL INSTRUMENTS</b>	-	-
<b>Receivables</b>	<b>67,576,927,260.00</b>	<b>40,521,884,245.00</b>
Future foreign exchange operations	66,872,222,446.00	38,314,462,711.00
Other	704,704,814.00	2,207,421,534.00
<b>Financial accounts</b>	<b>25,700,287,857.00</b>	<b>187,096,453.00</b>
Liquidities	25,700,287,857.00	187,096,453.00
<b>Other Assets</b>	-	-
<b>Total assets</b>	<b>182,870,510,085.00</b>	<b>145,343,475,798.00</b>

## BALANCE SHEET liabilities

Currency	31.10.2016	30.10.2015
	JPY	JPY
<b>Shareholders' equity</b>		
• Capital	97,530,574,122.00	175,105,780,689.00
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	-10,732,224,196.00	-70,558,596,466.00
• Earnings of the fiscal year	928,069,228.00	235,016,975.00
<b>Total shareholders' equity</b> <i>(amount representing the net assets)</i>	<b>87,726,419,154.00</b>	<b>104,782,201,198.00</b>
<b>Financial instruments</b>	<b>39,245,111.00</b>	-
• 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	39,245,111.00	-
Other operations	-	-
<b>Debts</b>	<b>66,773,969,218.00</b>	<b>39,655,530,787.00</b>
Future foreign exchange operations	66,753,185,970.00	38,237,009,669.00
Other	20,783,248.00	1,418,521,118.00
<b>Financial accounts</b>	<b>28,330,876,602.00</b>	<b>905,743,813.00</b>
Current bank accommodations	28,330,876,602.00	905,743,813.00
Loans	-	-
<b>Total liabilities</b>	<b>182,870,510,085.00</b>	<b>145,343,475,798.00</b>

## Off-balance sheet commitments

Currency	31.10.2016	30.10.2015
	JPY	JPY
<b>Hedging operations</b>		
• Commitments on regulated or similar markets		
- Futures market	1,843,974,000.00	-
- 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)	-	-
<b>Other operations</b>		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Performance swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

## Profit and loss account

	31.10.2016	30.10.2015
Currency	JPY	JPY
<b>Earnings on financial transactions</b>		
• Earnings on deposits and financial accounts	632,252.00	-
• Earnings on equities and similar securities	1,185,407,254.00	449,070,348.00
• Earnings on bonds and similar securities	10,183.00	-
• Earnings on debt securities	-	-
• Earnings on temporary financial securities acquisitions and sales	27,512,114.00	3,102,136.00
• Earnings on financial contracts	-	-
• Other financial products	-	-
<b>Total (I)</b>	<b>1,213,561,803.00</b>	<b>452,172,484.00</b>
<b>Charges on financial operations</b>		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-7,052,369.00	-757,104.00
• Other financial charges	-2,578.00	-
<b>Total (II)</b>	<b>-7,054,947.00</b>	<b>-757,104.00</b>
<b>Earnings on financial operations (I - II)</b>	<b>1,206,506,856.00</b>	<b>451,415,380.00</b>
Other earnings (III)	-	-
Management fees and depreciation expenses (IV)	-226,799,781.00	-193,249,924.00
<b>Net earnings of the fiscal year (L.214-17-1) (I - II + III - IV)</b>	<b>979,707,075.00</b>	<b>258,165,456.00</b>
Adjustment of the fiscal year's earnings (V)	-51,637,847.00	-23,148,481.00
Advances on result paid for the fiscal year (VI)	-	-
<b>Earnings (I - II + III - IV +/- V - VI):</b>	<b>928,069,228.00</b>	<b>235,016,975.00</b>

## 1. Accounting rules and methods

The annual accounts are presented in the form required by Regulation ANC 2014-01 that repealed the amended CRC Regulation 2003-02.

### **Assessment rules**

The MF's assets are assessed in compliance with the applicable laws and regulations, and more particularly with the rules defined in regulation no. 2014-01 of the Accounting Regulatory Committee dated 14 January 2014 relative to the chart of accounts of undertakings for collective investment in transferable securities.

The financial instruments 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 CIU 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 CIU 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 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".

<b>Fees invoiced to the Compartment</b>	<b>Basis</b>	<b>Schedule, rate</b>
Management fees and external management fees payable to the portfolio management company (CAC, Depository, distribution, lawyers) including tax <sup>(1)</sup>	Net assets	maximum 0.25% 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	Maximum 35% of the income obtained from these transactions

(1) including all fees excluding transaction fees, outperformance commissions and fees related to investments in CIU.

**Accounting currency**

The Compartment's accounting is carried out in Yen (JPY).

**Indication of accountancy changes declared to each of the bearers individually**

- Occurred change: None.
- Future change: None.

appendix

**Indication of other changes declared to each of the bearers individually** *(Not certified by the auditor)*

- Occurred change: None.
- Future change: None.

**Indication and justification of the changes to estimates and application provisions**

None.

**Indication of the nature of the errors corrected during the fiscal year**

None.

**Indication of the rights and conditions attached to each category of equities**

**Equities C-EUR, Daily Hedged C-EUR, Daily Hedged C-USD, Daily Hedged C-GBP, Daily Hedged C-CHF:** Capitalisation of all the amounts available for distribution.

**Equities D-EUR, Daily Hedged D-EUR, Daily Hedged D-USD and Daily Hedged D-GBP:** 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 “JPX-Nikkei Index 400” index and the JPX-Nikkei 400 Total Return Index (collectively the “indices”) are protected by copyright and uses independent calculation methods developed and created by the Japan Exchange Group Inc and Tokyo Stock Exchange Inc (collectively the “JPX Group”) and Nikkei Inc (“Nikkei”). The JPX Group and Nikkei jointly hold the copyright and all other intellectual property rights in relation to the indices and to the methodology used to calculate the indices.

The trademarks and all other intellectual property rights in relation to the indices are held by JPX Group and Nikkei.

The JPX Group and Nikkei do not endorse the Compartment and have no obligation or responsibility concerning the Compartment. The JPX Group and Nikkei granted a license to Lyxor International Asset Management for the right to use the trademark and the Indices for the requirements of the management of the Compartment. The licensing agreement concluded between Lyxor International Asset Management, the JPX Group and Nikkei does not confer any right to third parties.

The ETF is calculated, managed and sold under the sole responsibility of Lyxor International Asset Management, and the JPX Group and Nikkei have no obligation or responsibility concerning the management of or all transactions connected with the Compartment. The JPX Group and Nikkei are not responsible for the accuracy of either the calculations of the Compartment or the related information.

The JPX Group and Nikkei have no obligation to publish the indices on a continuous basis and shall not be liable for any errors, delays or interruptions that may result from the publication of the indices.

The JPX Group and Nikkei reserve the right to modify the composition of the equities that make up the indices, the method used to calculate the indices and anything else that concerns the indices and also reserve the right to suspend the publication of the indices.

The currency hedge utilized for the types of equity requiring it is provided by Lyxor International Asset Management. The JPX Group and Nikkei take no responsibility concerning this currency hedge, notably regarding the tracking error resulting from this hedge.

## 2. Evolution of the net assets

Currency	31.10.2016 JPY	30.10.2015 JPY
<b>Net assets at the start of the fiscal year</b>	<b>104,782,201,198.00</b>	<b>19,702,370,306.00</b>
Subscriptions (including subscription commission acquired by the Compartment)	40,835,079,015.00	13,676,744,437.00
Redemptions (less the redemption commission acquired by the Compartment)	-42,172,794,421.00	-4,950,855,815.00
Capital gains generated on deposits and financial instruments	1,583,618,683.00	18,099,234,095.00
Capital losses generated on deposits and financial instruments	-6,898,971,719.00	-6,873,969,404.00
Capital gains generated on financial contracts	305,128,929.00	501,650,808,992.00
Capital losses generated on financial contracts	-437,822,501.00	-496,539,411,478.00
Negotiation fees	-11,960,556.00	-6.00
Exchange differentials	-7,119,827,498.00	-5,420,474,945.00
Changes to the estimate difference of the deposits and financial instruments:		
- Estimate difference fiscal year N	-4,120,114,196.00	-3,453,684,787.00
- Estimate difference fiscal year N-1	-7,216,875,315.00	-3,096,761,119.00
	-3,096,761,119.00	356,923,668.00
Changes to the estimate difference of financial contracts:		
- Estimate difference fiscal year N	-39,245,111.00	-24,748,307.00
- Estimate difference fiscal year N-1	-39,245,111.00	-
	-	24,748,307.00
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	979,707,075.00	258,165,456.00
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) paid during the fiscal year on result	-	-
Other elements	*41,420,256.00	**68,658,022,654.00
<b>Net assets at the end of the fiscal year</b>	<b>87,726,419,154.00</b>	<b>104,782,201,198.00</b>

\*Subscription commission

\*\*Impact related to the restructuring and the currency conversion EUR to JPY

### **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	-	-
Commercial paper	-	-
Deposit certificates	-	-
Negotiable medium-term notes ("BMTN")	-	-
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 JPX-NIKKEI 400 UCITS ETF (DR)  
(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
<b>Hedging operations</b>				
Commitments on regulated or similar markets	- 1,843,974,000.00		-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-
<b>Other operations</b>				
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
<b>Assets</b>				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary financial securities operations	13,404.00	-	-	-
Financial accounts	-	-	- 25,700,287,857.00	-
<b>Liabilities</b>				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	- 28,330,876,602.00	-
<b>Off-balance sheet</b>				
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
<b>Assets</b>					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary financial securities operations	-	-	13,404.00	-	-
Financial accounts	25,700,287,857.00	-	-	-	-
<b>Liabilities</b>					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	28,330,876,602.00	-	-	-	-
<b>Off-balance sheet</b>					
Hedging operations	-	-	-	-	-
Other operations	-	-	-	-	-

LYXOR JPX-NIKKEI 400 UCITS ETF (DR)  
(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	GBP	EUR	USD	Other currencies (CHF)
<b>Assets</b>				
Deposits	-	-	-	-
Equities and similar securities	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
CIU	-	-	-	-
Temporary financial securities operations	-	13,357.00	-	-
Receivables	19,073,472,071.00	20,485,610,366.00	18,684,831,465.00	898,094,316.00
Financial accounts	-	74,501,576.00	7,051,135.00	-
Other assets	-	-	-	-
<b>Liabilities</b>				
Sale operations on financial instruments	-	-	-	-
Temporary financial securities operations	-	-	-	-
Debts	6,843,831,257.00	427,264,846.00	501,211,201.00	16,674,093.00
Financial accounts	6,017,251,587.00	10,059,814,526.00	9,093,249,090.00	440,662,374.00
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other operations	-	-	-	-

**3.5 Receivables and Debts: breakdown by type**

*Details of the elements comprising the "other receivables" and "other debts" items, notably breakdown of the future currency exchange operations by type of operation (purchase/sale).*

<b>Receivables</b>	<b>67,576,927,260.00</b>
Future currency exchange operations:	
Future purchases of currency	7,735,796,303.00
Total negotiated amount of future currency sales	59,136,426,143.00
Other receivables:	
-	471,921,730.00
-	227,200,822.00
-	5,582,262.00
-	-
-	-
Other operations	-
<b>Debts</b>	<b>66,773,969,218.00</b>
Future currency exchange operations	
Future sales of currency	58,964,204,573.00
Total negotiated amount of future currency purchases	7,788,981,397.00
Other debts:	
-	20,783,248.00
-	-
-	-
-	-
-	-
Other operations	-

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(compartment of the Multi Units France mutual fund)

**3.6 Shareholders' equity**

Number of equities issued/redeemed during the fiscal year:	Subscriptions		Redemptions	
	Number of equities	Amount	Number of equities	Amount
EQUITY Daily Hedged C-CHF / FR0012750552	14,500	117,331,017.00	-	-
EQUITY Daily Hedged C-EUR / FR0012154821	303,455	3,526,656,410.00	579,779	7,100,385,388.00
EQUITY C-EUR / FR0012144582	1,870,333	26,598,264,096.00	1,782,878	26,445,338,738.00
EQUITY Daily Hedged C-GBP / FR0012329142	612,650	8,827,755,397.00	504,214	6,326,396,062.00
EQUITY Daily Hedged C-USD / FR0012329159	173,952	1,765,072,095.00	242,559	2,300,674,233.00
Subscription / redemption commission by equity category:		Amount		Amount
EQUITY Daily Hedged C-CHF / FR0012750552		41,420,256.00		-
EQUITY Daily Hedged C-EUR / FR0012154821		-		-
EQUITY C-EUR / FR0012144582		-		-
EQUITY Daily Hedged C-GBP / FR0012329142		-		-
EQUITY Daily Hedged C-USD / FR0012329159		-		-
Remittances by equity category:		Amount		Amount
EQUITY Daily Hedged C-CHF / FR0012750552		-		-
EQUITY Daily Hedged C-EUR / FR0012154821		-		-
EQUITY C-EUR / FR0012144582		-		-
EQUITY Daily Hedged C-GBP / FR0012329142		-		-
EQUITY Daily Hedged C-USD / FR0012329159		-		-
Commissions acquired by the Compartment by equity category:		Amount		Amount
EQUITY Daily Hedged C-CHF / FR0012750552		41,420,256.00		-
EQUITY Daily Hedged C-EUR / FR0012154821		-		-
EQUITY C-EUR / FR0012144582		-		-
EQUITY Daily Hedged C-GBP / FR0012329142		-		-
EQUITY Daily Hedged C-USD / FR0012329159		-		-

### 3.7 Management fees

Operating and management fees (fixed fees) as % of the average net assets	%
Equity category:	
EQUITY Daily Hedged C-CHF / FR0012750552	0.25
EQUITY Daily Hedged C-EUR / FR0012154821	0.25
EQUITY C-EUR / FR0012144582	0.25
EQUITY Daily Hedged C-GBP / FR0012329142	0.25
EQUITY Daily Hedged C-USD / FR0012329159	0.25
Performance commissions (variable fees): amount of costs for the fiscal year	Amount
Equity category:	
EQUITY Daily Hedged C-CHF / FR0012750552	-
EQUITY Daily Hedged C-EUR / FR0012154821	-
EQUITY C-EUR / FR0012144582	-
EQUITY Daily Hedged C-GBP / FR0012329142	-
EQUITY Daily Hedged C-USD / FR0012329159	-
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 .....	<b>None</b>
3.8.2 Description of the other commitments received and/or given .....	<b>None</b>

### 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 (mutual fund) and UCITS managed by these entities:	
- CIU securities	-
- Swaps	-



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	31.10.2016	30.10.2015
	JPY	JPY
<b>Allocation of the earnings</b>		
<b>Sums still to be allocated</b>		
Carried forward	-	-
Earnings	928,069,228.00	235,016,975.00
<b>Total</b>	<b>928,069,228.00</b>	<b>235,016,975.00</b>

EQUITY Daily Hedged C-CHF / FR0012750552	31.10.2016	30.10.2015
Currency	JPY	JPY
<b>Allocation</b>		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	4,789,090	1,732,719
<b>Total</b>	<b>4,789,090</b>	<b>1,732,719</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Distribution per unit	-	-
<b>Tax credits linked to the allocation of the profit and loss</b>	-	-

EQUITY Daily Hedged C-EUR / FR0012154821	31.10.2016	30.10.2015
Currency	JPY	JPY
<b>Allocation</b>		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	109,056,975	42,956,181
<b>Total</b>	<b>109,056,975</b>	<b>42,956,181</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Distribution per unit	-	-
<b>Tax credits linked to the allocation of the profit and loss</b>	-	-

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EQUITY C-EUR / FR0012144582	31.10.2016	30.10.2015
Currency	JPY	JPY
<b>Allocation</b>		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	643,812,915	138,053,615
<b>Total</b>	<b>643,812,915</b>	<b>138,053,615</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Distribution per unit	-	-
<b>Tax credits linked to the allocation of the profit and loss</b>	-	-
<b>EQUITY Daily Hedged C-GBP / FR0012329142</b>	<b>31.10.2016</b>	<b>30.10.2015</b>
Currency	JPY	JPY
<b>Allocation</b>		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	73,910,143	19,820,790
<b>Total</b>	<b>73,910,143</b>	<b>19,820,790</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Distribution per unit	-	-
<b>Tax credits linked to the allocation of the profit and loss</b>	-	-
<b>EQUITY Daily Hedged C-USD / FR0012329159</b>	<b>31.10.2016</b>	<b>30.10.2015</b>
Currency	JPY	JPY
<b>Allocation</b>		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	96,500,105	32,453,670
<b>Total</b>	<b>96,500,105</b>	<b>32,453,670</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Distribution per unit	-	-
<b>Tax credits linked to the allocation of the profit and loss</b>	-	-

**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
-	-	-
-	-	-
-	-	-
-	-	-
<b>Total advances</b>	-	-

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	31.10.2016	30.10.2015
<b>Allocation of the net capital gains and losses</b>	JPY	JPY
<b>Sums still to be appropriated</b>		
Non-distributed prior net capital gains and losses	-	-
Net capital gains and losses of the fiscal year	-10,732,224,196.00	-70,558,596,466.00
Advances paid on net capital gains and losses of the fiscal year	-	-
<b>Total</b>	<b>-10,732,224,196.00</b>	<b>-70,558,596,466.00</b>

EQUITY Daily Hedged C-CHF / FR0012750552	31.10.2016	30.10.2015
Currency	JPY	JPY
<b>Allocation</b>		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-107,766,398	-16,666,646
<b>Total</b>	<b>-107,766,398</b>	<b>-16,666,646</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Distribution per unit	-	-

EQUITY Daily Hedged C-EUR / FR0012154821	31.10.2016	30.10.2015
Currency	JPY	JPY
<b>Allocation</b>		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-2,436,413,716	-48,552,408,206
<b>Total</b>	<b>-2,436,413,716</b>	<b>-48,552,408,206</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Distribution per unit	-	-

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EQUITY C-EUR / FR0012144582	31.10.2016	30.10.2015
Currency	JPY	JPY
<b>Allocation</b>		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-2,955,963,387	25,447,437,092
<b>Total</b>	<b>-2,955,963,387</b>	<b>25,447,437,092</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Distribution per unit	-	-

EQUITY Daily Hedged C-GBP / FR0012329142	31.10.2016	30.10.2015
Currency	JPY	JPY
<b>Allocation</b>		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-2,956,640,979	-25,563,452,188
<b>Total</b>	<b>-2,956,640,979</b>	<b>-25,563,452,188</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Distribution per unit	-	-

EQUITY Daily Hedged C-USD / FR0012329159	31.10.2016	30.10.2015
Currency	JPY	JPY
<b>Allocation</b>		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-2,275,439,716	-21,873,506,518
<b>Total</b>	<b>-2,275,439,716</b>	<b>-21,873,506,518</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
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: 15 September 2014.

Currency					
JPY	<b>31.10.2016</b>	30.10.2015	31.10.2014	-	-
<b>Net assets</b>	<b>87,726,419,154.00</b>	104,782,201,198.00	147,800,681.42	-	-

EQUITY Daily Hedged C-CHF / FR0012750552		Currency of the equity and of the NAV: CHF			
	<b>31.10.2016</b>	30.10.2015	31.10.2014	-	-
<b>Number of circulating equities</b>	<b>50,568</b>	36,068	-	-	-
<b>Net asset value</b>	<b>82.0742</b>	92.7319	-	-	-
<b>Distribution per unit on capital gains and losses (including advances)</b>	-	-	-	-	-
<b>Distribution per unit (including advances)*</b>	-	-	-	-	-
<b>Unit tax credit transferred to unit holders (natural persons) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation *</b>	<b>-2,036.41251</b>	-414.05	-	-	-

\* 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.

<sup>(1)</sup> 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 Daily Hedged C-EUR / FR0012154821		Currency of the equity and of the NAV: EUR			
	<b>31.10.2016</b>	30.10.2015	31.10.2014	-	-
<b>Number of circulating equities</b>	<b>859,953</b>	1,136,277	1,453,600	-	-
<b>Net asset value</b>	<b>101.2787</b>	113.2891	101.679	-	-
<b>Distribution per unit on capital gains and losses (including advances)</b>	-	-	-	-	-
<b>Distribution per unit (including advances)*</b>	-	-	-	-	-
<b>Unit tax credit transferred to unit holders (natural persons) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation *</b>	<b>-2,706.37667</b>	-42,691.57	0.95	-	-

\* 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.

<sup>(1)</sup> 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 C-EUR / FR0012144582	Currency of the equity and of the NAV: EUR				
	31.10.2016	30.10.2015	31.10.2014	-	-
<b>Number of circulating equities</b>	<b>4,102,926</b>	4,015,471	-	-	-
<b>Net asset value</b>	<b>131.0809</b>	124.7841	-	-	-
<b>Distribution per unit on capital gains and losses (including advances)</b>	-	-	-	-	-
<b>Distribution per unit (including advances)*</b>	-	-	-	-	-
<b>Unit tax credit transferred to unit holders (natural persons) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation *</b>	<b>-563,53696</b>	6,371.73	-	-	-

\* 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.

<sup>(1)</sup> 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 Daily Hedged C-GBP / FR0012329142	Currency of the equity and of the NAV: GBP				
	31.10.2016	30.10.2015	31.10.2014	-	-
<b>Number of circulating equities</b>	<b>491,941</b>	383,505	-	-	-
<b>Net asset value</b>	<b>98.3713</b>	109.8077	-	-	-
<b>Distribution per unit on capital gains and losses (including advances)</b>	-	-	-	-	-
<b>Distribution per unit (including advances)*</b>	-	-	-	-	-
<b>Unit tax credit transferred to unit holders (natural persons) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation *</b>	<b>-6,859.91172</b>	-66,605.73	-	-	-

\* 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.

<sup>(1)</sup> 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 Daily Hedged C-USD / FR0012329159	Currency of the equity and of the NAV: USD				
	<b>31.10.2016</b>	30.10.2015	31.10.2014	-	-
<b>Number of circulating equities</b>	<b>880,937</b>	949,544	-	-	-
<b>Net asset value</b>	<b>98.1984</b>	109.7059	-	-	-
<b>Distribution per unit on capital gains and losses (including advances)</b>	-	-	-	-	-
<b>Distribution per unit (including advances)*</b>	-	-	-	-	-
<b>Unit tax credit transferred to unit holders (natural persons) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation *</b>	<b>-2,473.43409</b>	-23,001.62	-	-	-

\* 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.

<sup>(1)</sup> 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 31.10.2016

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
<i>Investment Securities</i>						
<i>Equity</i>						
JP3152740001	ABC MART	OWN SPECIFIC	724.00	4,626,360.00	JPY	0.01
JP3152740001	ABC MART	OWN SPECIFIC	576.00	3,680,640.00	JPY	0.00
JP3152740001	ABC MART	OWN SPECIFIC	5,310.00	33,930,900.00	JPY	0.04
JP3152740001	ABC MART	OWN SPECIFIC	860.00	5,495,400.00	JPY	0.01
JP3152740001	ABC MART	OWN SPECIFIC	30.00	191,700.00	JPY	0.00
JP3108600002	ACOM	OWN SPECIFIC	378.00	182,952.00	JPY	0.00
GB00B02J6398	ADMIRAL GROUP	PGARAN	90,000.00	222,279,740.00	GBP	0.25
JP3388200002	AEON CO LTD	PRETER	1,142.00	1,659,326.00	JPY	0.00
JP3388200002	AEON CO LTD	PRETER	1,772.00	2,574,716.00	JPY	0.00
JP3388200002	AEON CO LTD	PRETER	22,423.00	32,580,619.00	JPY	0.04
JP3388200002	AEON CO LTD	OWN SPECIFIC	2,609.00	3,790,877.00	JPY	0.00
JP3388200002	AEON CO LTD	PRETER	5,000.00	7,265,000.00	JPY	0.01
JP3388200002	AEON CO LTD	PRETER	644.00	935,732.00	JPY	0.00
JP3388200002	AEON CO LTD	PRETER	78,564.00	114,153,492.00	JPY	0.13
JP3388200002	AEON CO LTD	PRETER	2,908.00	4,225,324.00	JPY	0.00
JP3388200002	AEON CO LTD	PRETER	2,274.00	3,304,122.00	JPY	0.00
JP3388200002	AEON CO LTD	PRETER	12,860.00	18,685,580.00	JPY	0.02
JP3388200002	AEON CO LTD	PRETER	13,887.00	20,177,811.00	JPY	0.02
JP3388200002	AEON CO LTD	PRETER	134.00	194,702.00	JPY	0.00
JP3388200002	AEON CO LTD	PRETER	7,000.00	10,171,000.00	JPY	0.01
JP3388200002	AEON CO LTD	PRETER	15,807.00	22,967,571.00	JPY	0.03
JP3388200002	AEON CO LTD	OWN SPECIFIC	500.00	726,500.00	JPY	0.00
JP3388200002	AEON CO LTD	OWN SPECIFIC	505.00	733,765.00	JPY	0.00
JP3388200002	AEON CO LTD	PRETER	1,902.00	2,763,606.00	JPY	0.00
JP3388200002	AEON CO LTD	OWN SPECIFIC	15,765.00	22,906,545.00	JPY	0.03

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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
JP3388200002	AEON CO LTD	OWN SPECIFIC	52,004.00	75,561,812.00	JPY	0.09
JP3131400008	AEON CREDIT SERVICE	OWN SPECIFIC	2,786.00	5,156,886.00	JPY	0.01
JP3131400008	AEON CREDIT SERVICE	OWN SPECIFIC	1,526.00	2,824,626.00	JPY	0.00
JP3131400008	AEON CREDIT SERVICE	OWN SPECIFIC	1,218.00	2,254,518.00	JPY	0.00
JP3131400008	AEON CREDIT SERVICE	OWN SPECIFIC	156.00	288,756.00	JPY	0.00
JP3131400008	AEON CREDIT SERVICE	PRETER	3,418.00	6,326,718.00	JPY	0.01
JP3131400008	AEON CREDIT SERVICE	PRETER	18,016.00	33,347,616.00	JPY	0.04
JP3131400008	AEON CREDIT SERVICE	PRETER	6,000.00	11,106,000.00	JPY	0.01
JP3131400008	AEON CREDIT SERVICE	PRETER	3,210.00	5,941,710.00	JPY	0.01
JP3131400008	AEON CREDIT SERVICE	OWN SPECIFIC	470.00	869,970.00	JPY	0.00
JP3131400008	AEON CREDIT SERVICE	PRETER	1,500.00	2,776,500.00	JPY	0.00
JP3389700000	AEON DELIGHT	OWN SPECIFIC	544.00	1,689,120.00	JPY	0.00
JP3389700000	AEON DELIGHT	OWN SPECIFIC	24.00	74,520.00	JPY	0.00
JP3389700000	AEON DELIGHT	OWN SPECIFIC	614.00	1,906,470.00	JPY	0.00
JP3389700000	AEON DELIGHT	OWN SPECIFIC	4,254.00	13,208,670.00	JPY	0.02
JP3389700000	AEON DELIGHT	OWN SPECIFIC	464.00	1,440,720.00	JPY	0.00
JP3131430005	AEON MALL	OWN SPECIFIC	3,704.00	5,778,240.00	JPY	0.01
JP3131430005	AEON MALL	OWN SPECIFIC	153.00	238,680.00	JPY	0.00
JP3131430005	AEON MALL	OWN SPECIFIC	4,213.00	6,572,280.00	JPY	0.01
JP3131430005	AEON MALL	OWN SPECIFIC	26,597.00	41,491,320.00	JPY	0.05
JP3131430005	AEON MALL	OWN SPECIFIC	2,633.00	4,107,480.00	JPY	0.00
JP3100800006	AICA KOGYO	OWN SPECIFIC	76.00	228,000.00	JPY	0.00
JP3100800006	AICA KOGYO	OWN SPECIFIC	2,074.00	6,222,000.00	JPY	0.01
JP3100800006	AICA KOGYO	OWN SPECIFIC	13,170.00	39,510,000.00	JPY	0.05
JP3100800006	AICA KOGYO	OWN SPECIFIC	1,352.00	4,056,000.00	JPY	0.00
JP3100800006	AICA KOGYO	OWN SPECIFIC	1,828.00	5,484,000.00	JPY	0.01
JP3105250009	AIN HOLDINGS INC	OWN SPECIFIC	794.00	5,629,460.00	JPY	0.01
JP3105250009	AIN HOLDINGS INC	OWN SPECIFIC	29.00	205,610.00	JPY	0.00
JP3105250009	AIN HOLDINGS INC	OWN SPECIFIC	4,955.00	35,130,950.00	JPY	0.04
JP3105250009	AIN HOLDINGS INC	OWN SPECIFIC	446.00	3,162,140.00	JPY	0.00

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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
JP3105250009	AIN HOLDINGS INC	OWN SPECIFIC	676.00	4,792,840.00	JPY	0.01
JP3160670000	AIR WATER	OWN SPECIFIC	5,671.00	11,154,857.00	JPY	0.01
JP3160670000	AIR WATER	OWN SPECIFIC	207.00	407,169.00	JPY	0.00
JP3160670000	AIR WATER	OWN SPECIFIC	35,796.00	70,410,732.00	JPY	0.08
JP3160670000	AIR WATER	OWN SPECIFIC	5,360.00	10,543,120.00	JPY	0.01
JP3160670000	AIR WATER	OWN SPECIFIC	3,566.00	7,014,322.00	JPY	0.01
JP3102000001	AISIN SEIKI LTD	OWN SPECIFIC	243.00	1,121,445.00	JPY	0.00
JP3102000001	AISIN SEIKI LTD	OWN SPECIFIC	6,744.00	31,123,560.00	JPY	0.04
JP3102000001	AISIN SEIKI LTD	OWN SPECIFIC	4,239.00	19,562,985.00	JPY	0.02
JP3102000001	AISIN SEIKI LTD	OWN SPECIFIC	42,735.00	197,222,025.00	JPY	0.22
JP3102000001	AISIN SEIKI LTD	OWN SPECIFIC	5,939.00	27,408,485.00	JPY	0.03
JP3119600009	AJINOMOTO CO INC	OWN SPECIFIC	779.00	1,820,134.00	JPY	0.00
JP3119600009	AJINOMOTO CO INC	OWN SPECIFIC	15,414.00	36,014,811.00	JPY	0.04
JP3119600009	AJINOMOTO CO INC	OWN SPECIFIC	13,759.00	32,147,904.00	JPY	0.04
JP3119600009	AJINOMOTO CO INC	OWN SPECIFIC	9,575.00	22,371,988.00	JPY	0.03
JP3119600009	AJINOMOTO CO INC	OWN SPECIFIC	98,273.00	229,614,865.00	JPY	0.26
JP3126340003	ALFRESA HOLDINGS CORP	OWN SPECIFIC	399.00	886,578.00	JPY	0.00
JP3126340003	ALFRESA HOLDINGS CORP	OWN SPECIFIC	8,100.00	17,998,200.00	JPY	0.02
JP3126340003	ALFRESA HOLDINGS CORP	OWN SPECIFIC	51,717.00	114,915,174.00	JPY	0.13
JP3126340003	ALFRESA HOLDINGS CORP	OWN SPECIFIC	5,117.00	11,369,974.00	JPY	0.01
JP3126340003	ALFRESA HOLDINGS CORP	OWN SPECIFIC	7,267.00	16,147,274.00	JPY	0.02
JP3429800000	ALL NIPPON AIRWAYS	PRETER	1,183.00	349,222.00	JPY	0.00
JP3429800000	ALL NIPPON AIRWAYS	OWN SPECIFIC	4,958.00	1,463,602.00	JPY	0.00
JP3429800000	ALL NIPPON AIRWAYS	OWN SPECIFIC	250,335.00	73,898,892.00	JPY	0.08
JP3429800000	ALL NIPPON AIRWAYS	OWN SPECIFIC	14,837.00	4,379,882.00	JPY	0.00
JP3429800000	ALL NIPPON AIRWAYS	OWN SPECIFIC	2,314.00	683,093.00	JPY	0.00
JP3429800000	ALL NIPPON AIRWAYS	PRETER	43,218.00	12,757,954.00	JPY	0.01
JP3429800000	ALL NIPPON AIRWAYS	PRETER	180,445.00	53,267,364.00	JPY	0.06
JP3429800000	ALL NIPPON AIRWAYS	OWN SPECIFIC	14,556.00	4,296,931.00	JPY	0.00
JP3429800000	ALL NIPPON AIRWAYS	PRETER	34,957.00	10,319,306.00	JPY	0.01

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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
JP3429800000	ALL NIPPON AIRWAYS	PRETER	299,847.00	88,514,834.00	JPY	0.10
JP3429800000	ALL NIPPON AIRWAYS	PRETER	1,976.00	583,315.00	JPY	0.00
JP3429800000	ALL NIPPON AIRWAYS	PRETER	72,571.00	21,422,959.00	JPY	0.02
JP3429800000	ALL NIPPON AIRWAYS	PRETER	58,637.00	17,309,642.00	JPY	0.02
JP3429800000	ALL NIPPON AIRWAYS	PRETER	40,197.00	11,866,154.00	JPY	0.01
JP3429800000	ALL NIPPON AIRWAYS	PRETER	66,969.00	19,769,249.00	JPY	0.02
DE0008404005	ALLIANZ SE-NOM	PGARAN	500.00	8,233,502.00	EUR	0.01
JP3126400005	ALPS ELECTRIC CO LTD	OWN SPECIFIC	5,040.00	12,700,800.00	JPY	0.01
JP3126400005	ALPS ELECTRIC CO LTD	OWN SPECIFIC	3,591.00	9,049,320.00	JPY	0.01
JP3126400005	ALPS ELECTRIC CO LTD	OWN SPECIFIC	35,957.00	90,611,640.00	JPY	0.10
JP3126400005	ALPS ELECTRIC CO LTD	OWN SPECIFIC	5,608.00	14,132,160.00	JPY	0.02
JP3126400005	ALPS ELECTRIC CO LTD	OWN SPECIFIC	204.00	514,080.00	JPY	0.00
JP3122800000	AMADA HOLDINGS CO LTD	PGARAN	63,909.00	74,773,530.00	JPY	0.09
JP3128800004	ANRITSU	OWN SPECIFIC	145.00	80,765.00	JPY	0.00
JP3105400000	AOKI HOLDINGS	OWN SPECIFIC	54.00	68,634.00	JPY	0.00
JP3711200000	AOZORA BANK	OWN SPECIFIC	36,077.00	12,518,719.00	JPY	0.01
JP3711200000	AOZORA BANK	OWN SPECIFIC	259,861.00	90,171,767.00	JPY	0.10
JP3711200000	AOZORA BANK	OWN SPECIFIC	25,734.00	8,929,698.00	JPY	0.01
JP3711200000	AOZORA BANK	OWN SPECIFIC	1,503.00	521,541.00	JPY	0.00
JP3711200000	AOZORA BANK	OWN SPECIFIC	40,825.00	14,166,275.00	JPY	0.02
US0378331005	APPLE INC	PGARAN	310.00	3,729,340.00	USD	0.00
US0378331005	APPLE INC	PGARAN	239.00	2,875,201.00	USD	0.00
JP3112000009	ASAHI GLASS CO LTD	OWN SPECIFIC	1,331.00	978,285.00	JPY	0.00
JP3112000009	ASAHI GLASS CO LTD	OWN SPECIFIC	33,626.00	24,715,110.00	JPY	0.03
JP3112000009	ASAHI GLASS CO LTD	OWN SPECIFIC	214,804.00	157,880,940.00	JPY	0.18
JP3112000009	ASAHI GLASS CO LTD	OWN SPECIFIC	29,797.00	21,900,795.00	JPY	0.02
JP3112000009	ASAHI GLASS CO LTD	OWN SPECIFIC	21,442.00	15,759,870.00	JPY	0.02
JP3116000005	ASAHI GROUP HOLDINGS	OWN SPECIFIC	12,227.00	45,863,477.00	JPY	0.05
JP3116000005	ASAHI GROUP HOLDINGS	OWN SPECIFIC	8,683.00	32,569,933.00	JPY	0.04
JP3116000005	ASAHI GROUP HOLDINGS	OWN SPECIFIC	13,771.00	51,655,021.00	JPY	0.06

**LYXOR JPX-NIKKEI 400 UCITS ETF (DR)**  
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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
JP3116000005	ASAHI GROUP HOLDINGS	OWN SPECIFIC	87,613.00	328,636,363.00	JPY	0.37
JP3116000005	ASAHI GROUP HOLDINGS	OWN SPECIFIC	606.00	2,273,106.00	JPY	0.00
JP3116700000	ASAHI HOLDINGS	OWN SPECIFIC	38.00	71,744.00	JPY	0.00
JP3110650003	ASAHI INTECC	OWN SPECIFIC	1,600.00	7,280,000.00	JPY	0.01
JP3110650003	ASAHI INTECC	OWN SPECIFIC	1,400.00	6,370,000.00	JPY	0.01
JP3110650003	ASAHI INTECC	OWN SPECIFIC	1,000.00	4,550,000.00	JPY	0.01
JP3110650003	ASAHI INTECC	OWN SPECIFIC	10,000.00	45,500,000.00	JPY	0.05
JP3111200006	ASAHI KASEI	OWN SPECIFIC	1,573.00	1,490,889.00	JPY	0.00
JP3111200006	ASAHI KASEI	OWN SPECIFIC	42,770.00	40,537,406.00	JPY	0.05
JP3111200006	ASAHI KASEI	OWN SPECIFIC	38,236.00	36,240,081.00	JPY	0.04
JP3111200006	ASAHI KASEI	OWN SPECIFIC	272,340.00	258,123,852.00	JPY	0.29
JP3111200006	ASAHI KASEI	OWN SPECIFIC	27,081.00	25,667,372.00	JPY	0.03
JP3118000003	ASICS CORPORATION	OWN SPECIFIC	5,775.00	12,947,550.00	JPY	0.01
JP3118000003	ASICS CORPORATION	OWN SPECIFIC	224.00	502,208.00	JPY	0.00
JP3118000003	ASICS CORPORATION	OWN SPECIFIC	41,438.00	92,903,996.00	JPY	0.11
JP3118000003	ASICS CORPORATION	OWN SPECIFIC	4,088.00	9,165,296.00	JPY	0.01
JP3118000003	ASICS CORPORATION	OWN SPECIFIC	6,475.00	14,516,950.00	JPY	0.02
JP3942400007	ASTELLAS PHARMA INC	OWN SPECIFIC	473,990.00	739,187,405.00	JPY	0.84
JP3942400007	ASTELLAS PHARMA INC	OWN SPECIFIC	74,424.00	116,064,228.00	JPY	0.13
JP3942400007	ASTELLAS PHARMA INC	OWN SPECIFIC	3,526.00	5,498,797.00	JPY	0.01
JP3942400007	ASTELLAS PHARMA INC	OWN SPECIFIC	47,226.00	73,648,947.00	JPY	0.08
JP3942400007	ASTELLAS PHARMA INC	OWN SPECIFIC	66,134.00	103,135,973.00	JPY	0.12
IT0003506190	ATLANTIA SPA	PGARAN	5,300.00	13,767,429.00	EUR	0.02
JP3160950006	AVEX	OWN SPECIFIC	44.00	61,160.00	JPY	0.00
DE000BASF111	BASF SE	PGARAN	2,675.00	24,700,851.00	EUR	0.03
DE000BASF111	BASF SE	PGARAN	7,920.00	73,132,987.00	EUR	0.08
DE0005200000	BEIERSDORF	PGARAN	2,593.00	23,946,653.00	EUR	0.03
JP3835620000	BENESSE	OWN SPECIFIC	84.00	231,252.00	JPY	0.00
GB0000566504	BHP BILLITON PLC	PGARAN	6,931.00	10,915,511.00	GBP	0.01
JP3830800003	BRIDGESTONE CORP	OWN SPECIFIC	1,052.00	4,118,580.00	JPY	0.00

**LYXOR JPX-NIKKEI 400 UCITS ETF (DR)**  
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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
JP3830800003	BRIDGESTONE CORP	OWN SPECIFIC	14,683.00	57,483,945.00	JPY	0.07
JP3830800003	BRIDGESTONE CORP	OWN SPECIFIC	23,201.00	90,831,915.00	JPY	0.10
JP3830800003	BRIDGESTONE CORP	OWN SPECIFIC	147,354.00	576,890,910.00	JPY	0.66
JP3830800003	BRIDGESTONE CORP	OWN SPECIFIC	20,610.00	80,688,150.00	JPY	0.09
JP3830000000	BROTHER INDUSTRIES LTD	OWN SPECIFIC	7,551.00	14,573,430.00	JPY	0.02
JP3830000000	BROTHER INDUSTRIES LTD	OWN SPECIFIC	5,356.00	10,337,080.00	JPY	0.01
JP3830000000	BROTHER INDUSTRIES LTD	OWN SPECIFIC	53,858.00	103,945,940.00	JPY	0.12
JP3830000000	BROTHER INDUSTRIES LTD	OWN SPECIFIC	212.00	409,160.00	JPY	0.00
JP3830000000	BROTHER INDUSTRIES LTD	OWN SPECIFIC	8,423.00	16,256,390.00	JPY	0.02
JP3220580009	CALBEE	OWN SPECIFIC	100.00	381,000.00	JPY	0.00
JP3220580009	CALBEE	OWN SPECIFIC	2,688.00	10,241,280.00	JPY	0.01
JP3220580009	CALBEE	OWN SPECIFIC	17,324.00	66,004,440.00	JPY	0.08
JP3220580009	CALBEE	OWN SPECIFIC	1,716.00	6,537,960.00	JPY	0.01
JP3220580009	CALBEE	OWN SPECIFIC	2,372.00	9,037,320.00	JPY	0.01
JP3220400000	CALSONIC KANSEI	OWN SPECIFIC	3,517.00	4,624,855.00	JPY	0.01
JP3220400000	CALSONIC KANSEI	OWN SPECIFIC	31,969.00	42,039,235.00	JPY	0.05
JP3220400000	CALSONIC KANSEI	OWN SPECIFIC	4,690.00	6,167,350.00	JPY	0.01
JP3220400000	CALSONIC KANSEI	OWN SPECIFIC	184.00	241,960.00	JPY	0.00
JP3220400000	CALSONIC KANSEI	OWN SPECIFIC	4,640.00	6,101,600.00	JPY	0.01
JP3242800005	CANON INC	OWN SPECIFIC	1,697.00	5,119,849.00	JPY	0.01
JP3242800005	CANON INC	OWN SPECIFIC	35,219.00	106,255,723.00	JPY	0.12
JP3242800005	CANON INC	OWN SPECIFIC	224,521.00	677,379,857.00	JPY	0.77
JP3242800005	CANON INC	OWN SPECIFIC	22,398.00	67,574,766.00	JPY	0.08
JP3242800005	CANON INC	OWN SPECIFIC	31,365.00	94,628,205.00	JPY	0.11
JP3209000003	CASIO	OWN SPECIFIC	4,117.00	6,035,522.00	JPY	0.01
JP3209000003	CASIO	OWN SPECIFIC	41,844.00	61,343,304.00	JPY	0.07
JP3209000003	CASIO	OWN SPECIFIC	6,595.00	9,668,270.00	JPY	0.01
JP3209000003	CASIO	OWN SPECIFIC	241.00	353,306.00	JPY	0.00
JP3209000003	CASIO	OWN SPECIFIC	5,803.00	8,507,198.00	JPY	0.01
JP3566800003	CENTRAL JAPAN RAILWAY	PRETER	17,930.00	320,319,450.00	JPY	0.37

**LYXOR JPX-NIKKEI 400 UCITS ETF (DR)**  
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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
JP3566800003	CENTRAL JAPAN RAILWAY	PRETER	118.00	2,108,070.00	JPY	0.00
JP3566800003	CENTRAL JAPAN RAILWAY	PRETER	3,496.00	62,456,040.00	JPY	0.07
JP3566800003	CENTRAL JAPAN RAILWAY	PRETER	4,020.00	71,817,300.00	JPY	0.08
JP3566800003	CENTRAL JAPAN RAILWAY	PRETER	7,384.00	131,915,160.00	JPY	0.15
JP3566800003	CENTRAL JAPAN RAILWAY	PRETER	752.00	13,434,480.00	JPY	0.02
JP3566800003	CENTRAL JAPAN RAILWAY	PRETER	218.00	3,894,570.00	JPY	0.00
JP3566800003	CENTRAL JAPAN RAILWAY	PRETER	143.00	2,554,695.00	JPY	0.00
JP3566800003	CENTRAL JAPAN RAILWAY	PRETER	83.00	1,482,795.00	JPY	0.00
JP3566800003	CENTRAL JAPAN RAILWAY	PRETER	4,322.00	77,212,530.00	JPY	0.09
JP3566800003	CENTRAL JAPAN RAILWAY	OWN SPECIFIC	115.00	2,054,475.00	JPY	0.00
JP3566800003	CENTRAL JAPAN RAILWAY	OWN SPECIFIC	1,752.00	31,299,480.00	JPY	0.04
JP3566800003	CENTRAL JAPAN RAILWAY	OWN SPECIFIC	7,698.00	137,524,770.00	JPY	0.16
JP3566800003	CENTRAL JAPAN RAILWAY	OWN SPECIFIC	2,971.00	53,076,915.00	JPY	0.06
JP3566800003	CENTRAL JAPAN RAILWAY	OWN SPECIFIC	1,498.00	26,761,770.00	JPY	0.03
JP3511800009	CHIBA BANK	OWN SPECIFIC	22,078.00	14,350,700.00	JPY	0.02
JP3511800009	CHIBA BANK	OWN SPECIFIC	158,212.00	102,837,800.00	JPY	0.12
JP3511800009	CHIBA BANK	OWN SPECIFIC	25,284.00	16,434,600.00	JPY	0.02
JP3511800009	CHIBA BANK	OWN SPECIFIC	916.00	595,400.00	JPY	0.00
JP3511800009	CHIBA BANK	OWN SPECIFIC	15,510.00	10,081,500.00	JPY	0.01
JP3528600004	CHIYODA	OWN SPECIFIC	196.00	179,732.00	JPY	0.00
FR0000130403	CHRISTIAN DIOR SE	PGARAN	125.00	2,547,231.00	EUR	0.00
JP3526600006	CHUBU ELECTRIC POWER CO INC	OWN SPECIFIC	20,000.00	30,890,000.00	JPY	0.04
JP3526600006	CHUBU ELECTRIC POWER CO INC	OWN SPECIFIC	127,600.00	197,078,200.00	JPY	0.22
JP3526600006	CHUBU ELECTRIC POWER CO INC	OWN SPECIFIC	12,700.00	19,615,150.00	JPY	0.02
JP3526600006	CHUBU ELECTRIC POWER CO INC	OWN SPECIFIC	17,800.00	27,492,100.00	JPY	0.03
JP3519400000	CHUGAI PHARM	OWN SPECIFIC	4,304.00	15,408,320.00	JPY	0.02
JP3519400000	CHUGAI PHARM	OWN SPECIFIC	43,438.00	155,508,040.00	JPY	0.18
JP3519400000	CHUGAI PHARM	OWN SPECIFIC	6,804.00	24,358,320.00	JPY	0.03
JP3519400000	CHUGAI PHARM	OWN SPECIFIC	251.00	898,580.00	JPY	0.00
JP3519400000	CHUGAI PHARM	OWN SPECIFIC	6,103.00	21,848,740.00	JPY	0.02

LYXOR JPX-NIKKEI 400 UCITS ETF (DR)  
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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
JP3521000004	CHUGOKU BANK	OWN SPECIFIC	225.00	317,250.00	JPY	0.00
JP3521000004	CHUGOKU BANK	OWN SPECIFIC	6,091.00	8,588,310.00	JPY	0.01
JP3521000004	CHUGOKU BANK	OWN SPECIFIC	38,902.00	54,851,820.00	JPY	0.06
JP3521000004	CHUGOKU BANK	OWN SPECIFIC	3,895.00	5,491,950.00	JPY	0.01
JP3521000004	CHUGOKU BANK	OWN SPECIFIC	5,387.00	7,595,670.00	JPY	0.01
US1729674242	CITIGROUP INC	PGARAN	4,726.00	24,796,815.00	USD	0.03
US1729674242	CITIGROUP INC	PGARAN	7,723.00	40,521,753.00	USD	0.05
US1729674242	CITIGROUP INC	PGARAN	5,572.00	29,235,687.00	USD	0.03
US1729674242	CITIGROUP INC	PGARAN	50.00	262,345.00	USD	0.00
JP3352400000	CITIZEN WATCH SHS	PGARAN	53,134.00	30,923,988.00	JPY	0.04
JP3638700009	CIZ HOLDINGS CO LTD	OWN SPECIFIC	744.00	2,239,440.00	JPY	0.00
JP3638700009	CIZ HOLDINGS CO LTD	OWN SPECIFIC	5,648.00	17,000,480.00	JPY	0.02
JP3638700009	CIZ HOLDINGS CO LTD	OWN SPECIFIC	923.00	2,778,230.00	JPY	0.00
JP3638700009	CIZ HOLDINGS CO LTD	OWN SPECIFIC	34.00	102,340.00	JPY	0.00
JP3638700009	CIZ HOLDINGS CO LTD	OWN SPECIFIC	551.00	1,658,510.00	JPY	0.00
JP3305960001	COLOPL INC	OWN SPECIFIC	1,600.00	2,420,800.00	JPY	0.00
JP3305960001	COLOPL INC	OWN SPECIFIC	1,100.00	1,664,300.00	JPY	0.00
JP3305960001	COLOPL INC	OWN SPECIFIC	11,400.00	17,248,200.00	JPY	0.02
JP3305960001	COLOPL INC	OWN SPECIFIC	1,800.00	2,723,400.00	JPY	0.00
JP3305530002	COMSYS HOLDINGS	OWN SPECIFIC	3,123.00	5,780,673.00	JPY	0.01
JP3305530002	COMSYS HOLDINGS	OWN SPECIFIC	20,076.00	37,160,676.00	JPY	0.04
JP3305530002	COMSYS HOLDINGS	OWN SPECIFIC	1,997.00	3,696,447.00	JPY	0.00
JP3305530002	COMSYS HOLDINGS	OWN SPECIFIC	120.00	222,120.00	JPY	0.00
JP3305530002	COMSYS HOLDINGS	OWN SPECIFIC	2,784.00	5,153,184.00	JPY	0.01
JP3305990008	CONCORDIA FINANCIAL GROUP LTD	OWN SPECIFIC	28,530.00	13,899,816.00	JPY	0.02
JP3305990008	CONCORDIA FINANCIAL GROUP LTD	OWN SPECIFIC	40,056.00	19,515,283.00	JPY	0.02
JP3305990008	CONCORDIA FINANCIAL GROUP LTD	OWN SPECIFIC	286,765.00	139,711,908.00	JPY	0.16
JP3305990008	CONCORDIA FINANCIAL GROUP LTD	OWN SPECIFIC	45,052.00	21,949,334.00	JPY	0.03
JP3305990008	CONCORDIA FINANCIAL GROUP LTD	OWN SPECIFIC	2,097.00	1,021,658.00	JPY	0.00
JP3266170004	COOKPAD INC	OWN SPECIFIC	1,316.00	1,314,684.00	JPY	0.00

**LYXOR JPX-NIKKEI 400 UCITS ETF (DR)**  
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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
JP3266170004	COOKPAD INC	OWN SPECIFIC	970.00	969,030.00	JPY	0.00
JP3266170004	COOKPAD INC	OWN SPECIFIC	9,718.00	9,708,282.00	JPY	0.01
JP3266170004	COOKPAD INC	OWN SPECIFIC	1,540.00	1,538,460.00	JPY	0.00
JP3266170004	COOKPAD INC	OWN SPECIFIC	56.00	55,944.00	JPY	0.00
JP3298400007	COSMOS PHARMACEUTICAL	OWN SPECIFIC	272.00	6,220,640.00	JPY	0.01
JP3298400007	COSMOS PHARMACEUTICAL	OWN SPECIFIC	232.00	5,305,840.00	JPY	0.01
JP3298400007	COSMOS PHARMACEUTICAL	OWN SPECIFIC	2,077.00	47,500,990.00	JPY	0.05
JP3298400007	COSMOS PHARMACEUTICAL	OWN SPECIFIC	307.00	7,021,090.00	JPY	0.01
JP3298400007	COSMOS PHARMACEUTICAL	OWN SPECIFIC	12.00	274,440.00	JPY	0.00
JP3269940007	CREATE SD HOLDINGS CO LTD	OWN SPECIFIC	6,100.00	13,420,000.00	JPY	0.02
JP3269940007	CREATE SD HOLDINGS CO LTD	OWN SPECIFIC	1,000.00	2,200,000.00	JPY	0.00
JP3269940007	CREATE SD HOLDINGS CO LTD	OWN SPECIFIC	800.00	1,760,000.00	JPY	0.00
JP3269940007	CREATE SD HOLDINGS CO LTD	OWN SPECIFIC	600.00	1,320,000.00	JPY	0.00
JP3271400008	CREDIT SAISON CO LTD	OWN SPECIFIC	180.00	326,880.00	JPY	0.00
JP3311400000	CYBER AGENT	OWN SPECIFIC	122.00	372,710.00	JPY	0.00
JP3311400000	CYBER AGENT	OWN SPECIFIC	3,538.00	10,808,590.00	JPY	0.01
JP3311400000	CYBER AGENT	OWN SPECIFIC	3,168.00	9,678,240.00	JPY	0.01
JP3311400000	CYBER AGENT	OWN SPECIFIC	2,250.00	6,873,750.00	JPY	0.01
JP3311400000	CYBER AGENT	OWN SPECIFIC	22,822.00	69,721,210.00	JPY	0.08
JP3485800001	DAICEL CHEMICAL INDUSTRIES	OWN SPECIFIC	58,936.00	81,567,424.00	JPY	0.09
JP3485800001	DAICEL CHEMICAL INDUSTRIES	OWN SPECIFIC	9,239.00	12,786,776.00	JPY	0.01
JP3485800001	DAICEL CHEMICAL INDUSTRIES	OWN SPECIFIC	255.00	352,920.00	JPY	0.00
JP3485800001	DAICEL CHEMICAL INDUSTRIES	OWN SPECIFIC	5,887.00	8,147,608.00	JPY	0.01
JP3485800001	DAICEL CHEMICAL INDUSTRIES	OWN SPECIFIC	8,183.00	11,325,272.00	JPY	0.01
JP3497400006	DAIFUKU	OWN SPECIFIC	3,500.00	6,657,000.00	JPY	0.01
JP3497400006	DAIFUKU	OWN SPECIFIC	22,400.00	42,604,800.00	JPY	0.05
JP3497400006	DAIFUKU	OWN SPECIFIC	3,100.00	5,896,200.00	JPY	0.01
JP3497400006	DAIFUKU	OWN SPECIFIC	2,200.00	4,184,400.00	JPY	0.00
JP3476480003	DAI-ICHI LIFE HLDGS SHS	OWN SPECIFIC	1,924.00	2,964,884.00	JPY	0.00
JP3476480003	DAI-ICHI LIFE HLDGS SHS	OWN SPECIFIC	263,640.00	406,269,240.00	JPY	0.46

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JP3476480003	DAI-ICHI LIFE HLDGS SHS	OWN SPECIFIC	36,813.00	56,728,833.00	JPY	0.06
JP3476480003	DAI-ICHI LIFE HLDGS SHS	OWN SPECIFIC	26,231.00	40,421,971.00	JPY	0.05
JP3476480003	DAI-ICHI LIFE HLDGS SHS	OWN SPECIFIC	41,392.00	63,785,072.00	JPY	0.07
JP3475350009	DAIICHI SANKYO CO LTD	OWN SPECIFIC	20,514.00	51,818,364.00	JPY	0.06
JP3475350009	DAIICHI SANKYO CO LTD	OWN SPECIFIC	14,623.00	36,937,698.00	JPY	0.04
JP3475350009	DAIICHI SANKYO CO LTD	OWN SPECIFIC	146,845.00	370,930,470.00	JPY	0.42
JP3475350009	DAIICHI SANKYO CO LTD	OWN SPECIFIC	23,070.00	58,274,820.00	JPY	0.07
JP3475350009	DAIICHI SANKYO CO LTD	OWN SPECIFIC	1,048.00	2,647,248.00	JPY	0.00
JP3475200006	DAIICHIKOSHO	OWN SPECIFIC	1,556.00	7,103,140.00	JPY	0.01
JP3475200006	DAIICHIKOSHO	OWN SPECIFIC	1,328.00	6,062,320.00	JPY	0.01
JP3475200006	DAIICHIKOSHO	OWN SPECIFIC	56.00	255,640.00	JPY	0.00
JP3475200006	DAIICHIKOSHO	OWN SPECIFIC	978.00	4,464,570.00	JPY	0.01
JP3475200006	DAIICHIKOSHO	OWN SPECIFIC	9,682.00	44,198,330.00	JPY	0.05
JP3481800005	DAIKIN INDUSTRIES LTD	PGARAN	13,982.00	138,351,890.00	JPY	0.16
JP3481800005	DAIKIN INDUSTRIES LTD	OWN SPECIFIC	451.00	4,546,080.00	JPY	0.01
JP3481800005	DAIKIN INDUSTRIES LTD	OWN SPECIFIC	60,734.00	612,198,720.00	JPY	0.70
JP3481800005	DAIKIN INDUSTRIES LTD	OWN SPECIFIC	6,005.00	60,530,400.00	JPY	0.07
JP3481800005	DAIKIN INDUSTRIES LTD	OWN SPECIFIC	8,451.00	85,186,080.00	JPY	0.10
JP3481800005	DAIKIN INDUSTRIES LTD	OWN SPECIFIC	9,559.00	96,354,720.00	JPY	0.11
JP3481400004	DAIKYO INC	OWN SPECIFIC	12,488.00	2,809,800.00	JPY	0.00
JP3481400004	DAIKYO INC	OWN SPECIFIC	76,055.00	17,112,375.00	JPY	0.02
JP3481400004	DAIKYO INC	OWN SPECIFIC	7,456.00	1,677,600.00	JPY	0.00
JP3481400004	DAIKYO INC	OWN SPECIFIC	10,559.00	2,375,775.00	JPY	0.00
JP3481400004	DAIKYO INC	OWN SPECIFIC	442.00	99,450.00	JPY	0.00
JP3440400004	DAIO PAPER CORP	OWN SPECIFIC	2,720.00	3,432,640.00	JPY	0.00
JP3440400004	DAIO PAPER CORP	OWN SPECIFIC	1,933.00	2,439,446.00	JPY	0.00
JP3440400004	DAIO PAPER CORP	OWN SPECIFIC	19,372.00	24,447,464.00	JPY	0.03
JP3440400004	DAIO PAPER CORP	OWN SPECIFIC	112.00	141,344.00	JPY	0.00
JP3440400004	DAIO PAPER CORP	OWN SPECIFIC	3,063.00	3,865,506.00	JPY	0.00
JP3486800000	DAITO TRUST CONSTRUCTION CO LTD	OWN SPECIFIC	1,731.00	30,422,325.00	JPY	0.03

**LYXOR JPX-NIKKEI 400 UCITS ETF (DR)**  
(compartment of the Multi Units France mutual fund)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
JP3486800000	DAITO TRUST CONSTRUCTION CO LTD	OWN SPECIFIC	17,151.00	301,428,825.00	JPY	0.34
JP3486800000	DAITO TRUST CONSTRUCTION CO LTD	OWN SPECIFIC	2,721.00	47,821,575.00	JPY	0.05
JP3486800000	DAITO TRUST CONSTRUCTION CO LTD	OWN SPECIFIC	101.00	1,775,075.00	JPY	0.00
JP3486800000	DAITO TRUST CONSTRUCTION CO LTD	OWN SPECIFIC	2,396.00	42,109,700.00	JPY	0.05
JP3505000004	DAIWA HOUSE INDUSTRY	OWN SPECIFIC	998.00	2,880,228.00	JPY	0.00
JP3505000004	DAIWA HOUSE INDUSTRY	OWN SPECIFIC	21,643.00	62,461,698.00	JPY	0.07
JP3505000004	DAIWA HOUSE INDUSTRY	OWN SPECIFIC	19,254.00	55,567,044.00	JPY	0.06
JP3505000004	DAIWA HOUSE INDUSTRY	OWN SPECIFIC	13,750.00	39,682,500.00	JPY	0.05
JP3505000004	DAIWA HOUSE INDUSTRY	OWN SPECIFIC	138,055.00	398,426,730.00	JPY	0.45
JP3502200003	DAIWA SECURITIES GROUP INC	OWN SPECIFIC	38,503.00	24,168,333.00	JPY	0.03
JP3502200003	DAIWA SECURITIES GROUP INC	OWN SPECIFIC	385,190.00	241,783,763.00	JPY	0.28
JP3502200003	DAIWA SECURITIES GROUP INC	OWN SPECIFIC	60,929.00	38,245,133.00	JPY	0.04
JP3502200003	DAIWA SECURITIES GROUP INC	OWN SPECIFIC	3,223.00	2,023,077.00	JPY	0.00
JP3502200003	DAIWA SECURITIES GROUP INC	OWN SPECIFIC	54,155.00	33,993,094.00	JPY	0.04
JP3548610009	DENA CO LTD	PRETER	105.00	354,900.00	JPY	0.00
JP3548610009	DENA CO LTD	PRETER	2,000.00	6,760,000.00	JPY	0.01
JP3548610009	DENA CO LTD	PRETER	2,864.00	9,680,320.00	JPY	0.01
JP3548610009	DENA CO LTD	PRETER	2,711.00	9,163,180.00	JPY	0.01
JP3548610009	DENA CO LTD	OWN SPECIFIC	8.00	27,040.00	JPY	0.00
JP3548610009	DENA CO LTD	OWN SPECIFIC	248.00	838,240.00	JPY	0.00
JP3548610009	DENA CO LTD	OWN SPECIFIC	1,992.00	6,732,960.00	JPY	0.01
JP3548610009	DENA CO LTD	OWN SPECIFIC	1,955.00	6,607,900.00	JPY	0.01
JP3548610009	DENA CO LTD	OWN SPECIFIC	45.00	152,100.00	JPY	0.00
JP3548610009	DENA CO LTD	PRETER	15,572.00	52,633,360.00	JPY	0.06
JP3549600009	DENKA CO LTD	OWN SPECIFIC	90,447.00	43,143,219.00	JPY	0.05
JP3549600009	DENKA CO LTD	OWN SPECIFIC	13,923.00	6,641,271.00	JPY	0.01
JP3549600009	DENKA CO LTD	OWN SPECIFIC	13,079.00	6,238,683.00	JPY	0.01
JP3549600009	DENKA CO LTD	OWN SPECIFIC	9,027.00	4,305,879.00	JPY	0.00
JP3549600009	DENKA CO LTD	OWN SPECIFIC	524.00	249,948.00	JPY	0.00
JP3551500006	DENSO CORP	OWN SPECIFIC	795.00	3,629,175.00	JPY	0.00

LYXOR JPX-NIKKEI 400 UCITS ETF (DR)  
(compartment of the Multi Units France mutual fund)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
JP3551500006	DENSO CORP	OWN SPECIFIC	16,185.00	73,884,525.00	JPY	0.08
JP3551500006	DENSO CORP	OWN SPECIFIC	9,181.00	41,911,265.00	JPY	0.05
JP3551500006	DENSO CORP	OWN SPECIFIC	102,988.00	470,140,220.00	JPY	0.54
JP3551500006	DENSO CORP	OWN SPECIFIC	14,351.00	65,512,315.00	JPY	0.07
JP3551520004	DENTSU INC	OWN SPECIFIC	48,520.00	254,244,800.00	JPY	0.29
JP3551520004	DENTSU INC	OWN SPECIFIC	7,631.00	39,986,440.00	JPY	0.05
JP3551520004	DENTSU INC	OWN SPECIFIC	381.00	1,996,440.00	JPY	0.00
JP3551520004	DENTSU INC	OWN SPECIFIC	4,865.00	25,492,600.00	JPY	0.03
JP3551520004	DENTSU INC	OWN SPECIFIC	6,803.00	35,647,720.00	JPY	0.04
DE000A0HN5C6	DEUTSCHE WOHNEN AG	PGARAN	4,214.00	14,172,075.00	EUR	0.02
JP3493400000	DIC CORP	OWN SPECIFIC	1,730.00	5,510,050.00	JPY	0.01
JP3493400000	DIC CORP	OWN SPECIFIC	2,396.00	7,631,260.00	JPY	0.01
JP3493400000	DIC CORP	OWN SPECIFIC	17,252.00	54,947,620.00	JPY	0.06
JP3493400000	DIC CORP	OWN SPECIFIC	2,722.00	8,669,570.00	JPY	0.01
JP3493400000	DIC CORP	OWN SPECIFIC	102.00	324,870.00	JPY	0.00
JP3548640006	DIP CORP	OWN SPECIFIC	700.00	1,951,600.00	JPY	0.00
JP3548640006	DIP CORP	OWN SPECIFIC	500.00	1,394,000.00	JPY	0.00
JP3548640006	DIP CORP	OWN SPECIFIC	4,800.00	13,382,400.00	JPY	0.02
JP3548640006	DIP CORP	OWN SPECIFIC	800.00	2,230,400.00	JPY	0.00
JP3548600000	DISCO CORPORATION	OWN SPECIFIC	514.00	6,527,800.00	JPY	0.01
JP3548600000	DISCO CORPORATION	OWN SPECIFIC	5,528.00	70,205,600.00	JPY	0.08
JP3548600000	DISCO CORPORATION	OWN SPECIFIC	842.00	10,693,400.00	JPY	0.01
JP3548600000	DISCO CORPORATION	OWN SPECIFIC	784.00	9,956,800.00	JPY	0.01
JP3548600000	DISCO CORPORATION	OWN SPECIFIC	32.00	406,400.00	JPY	0.00
JP3924800000	DMG MORI CO. LTD.	OWN SPECIFIC	25,800.00	28,767,000.00	JPY	0.03
JP3924800000	DMG MORI CO. LTD.	OWN SPECIFIC	2,600.00	2,899,000.00	JPY	0.00
JP3924800000	DMG MORI CO. LTD.	OWN SPECIFIC	4,100.00	4,571,500.00	JPY	0.01
JP3924800000	DMG MORI CO. LTD.	OWN SPECIFIC	3,600.00	4,014,000.00	JPY	0.00
JP3639650005	DON QUIJOTE HOLDINGS CO LTD	OWN SPECIFIC	154.00	615,230.00	JPY	0.00
JP3639650005	DON QUIJOTE HOLDINGS CO LTD	OWN SPECIFIC	4,230.00	16,898,850.00	JPY	0.02

**LYXOR JPX-NIKKEI 400 UCITS ETF (DR)**  
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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
JP3639650005	DON QUIJOTE HOLDINGS CO LTD	OWN SPECIFIC	26,659.00	106,502,705.00	JPY	0.12
JP3639650005	DON QUIJOTE HOLDINGS CO LTD	OWN SPECIFIC	2,641.00	10,550,795.00	JPY	0.01
JP3639650005	DON QUIJOTE HOLDINGS CO LTD	OWN SPECIFIC	3,716.00	14,845,420.00	JPY	0.02
JP3638600001	DOWA HOLDINGS	OWN SPECIFIC	7,959.00	6,215,979.00	JPY	0.01
JP3638600001	DOWA HOLDINGS	OWN SPECIFIC	5,211.00	4,069,791.00	JPY	0.00
JP3638600001	DOWA HOLDINGS	OWN SPECIFIC	55,926.00	43,678,206.00	JPY	0.05
JP3638600001	DOWA HOLDINGS	OWN SPECIFIC	8,579.00	6,700,199.00	JPY	0.01
JP3638600001	DOWA HOLDINGS	OWN SPECIFIC	325.00	253,825.00	JPY	0.00
JP3130400009	EAGLE INDUSTRY	OWN SPECIFIC	843.00	1,262,814.00	JPY	0.00
JP3130400009	EAGLE INDUSTRY	OWN SPECIFIC	5,146.00	7,708,708.00	JPY	0.01
JP3130400009	EAGLE INDUSTRY	OWN SPECIFIC	469.00	702,562.00	JPY	0.00
JP3130400009	EAGLE INDUSTRY	OWN SPECIFIC	712.00	1,066,576.00	JPY	0.00
JP3130400009	EAGLE INDUSTRY	OWN SPECIFIC	30.00	44,940.00	JPY	0.00
JP3783600004	EAST JAPAN RAILWAY CO	OWN SPECIFIC	75,637.00	700,171,709.00	JPY	0.80
JP3783600004	EAST JAPAN RAILWAY CO	OWN SPECIFIC	6,798.00	62,929,086.00	JPY	0.07
JP3783600004	EAST JAPAN RAILWAY CO	OWN SPECIFIC	10,016.00	92,718,112.00	JPY	0.11
JP3783600004	EAST JAPAN RAILWAY CO	OWN SPECIFIC	11,236.00	104,011,652.00	JPY	0.12
JP3783600004	EAST JAPAN RAILWAY CO	OWN SPECIFIC	520.00	4,813,640.00	JPY	0.01
JP3783600004	EAST JAPAN RAILWAY CO	PRETER	583.00	5,396,831.00	JPY	0.01
JP3783600004	EAST JAPAN RAILWAY CO	PRETER	20.00	185,140.00	JPY	0.00
JP3783600004	EAST JAPAN RAILWAY CO	PRETER	720.00	6,665,040.00	JPY	0.01
JP3783600004	EAST JAPAN RAILWAY CO	PRETER	670.00	6,202,190.00	JPY	0.01
JP3166000004	EBARA CORP	OWN SPECIFIC	112.00	349,440.00	JPY	0.00
JP3166000004	EBARA CORP	OWN SPECIFIC	3,047.00	9,506,640.00	JPY	0.01
JP3166000004	EBARA CORP	OWN SPECIFIC	19,310.00	60,247,200.00	JPY	0.07
JP3166000004	EBARA CORP	OWN SPECIFIC	1,926.00	6,009,120.00	JPY	0.01
JP3166000004	EBARA CORP	OWN SPECIFIC	2,608.00	8,136,960.00	JPY	0.01
JP3160400002	EISAI	OWN SPECIFIC	53,731.00	359,890,238.00	JPY	0.41
JP3160400002	EISAI	OWN SPECIFIC	8,490.00	56,866,020.00	JPY	0.06
JP3160400002	EISAI	OWN SPECIFIC	411.00	2,752,878.00	JPY	0.00

**LYXOR JPX-NIKKEI 400 UCITS ETF (DR)**  
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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
JP3160400002	EISAI	OWN SPECIFIC	5,341.00	35,774,018.00	JPY	0.04
JP3160400002	EISAI	OWN SPECIFIC	7,527.00	50,415,846.00	JPY	0.06
JP3168200008	ELECOM	OWN SPECIFIC	600.00	1,289,400.00	JPY	0.00
JP3168200008	ELECOM	OWN SPECIFIC	3,600.00	7,736,400.00	JPY	0.01
JP3168200008	ELECOM	OWN SPECIFIC	400.00	859,600.00	JPY	0.00
JP3168200008	ELECOM	OWN SPECIFIC	500.00	1,074,500.00	JPY	0.00
JP3551200003	ELECTRIC POWER DEVELOPMENT	OWN SPECIFIC	5,000.00	12,235,000.00	JPY	0.01
JP3551200003	ELECTRIC POWER DEVELOPMENT	OWN SPECIFIC	35,577.00	87,056,919.00	JPY	0.10
JP3551200003	ELECTRIC POWER DEVELOPMENT	OWN SPECIFIC	5,589.00	13,676,283.00	JPY	0.02
JP3551200003	ELECTRIC POWER DEVELOPMENT	OWN SPECIFIC	3,529.00	8,635,463.00	JPY	0.01
JP3551200003	ELECTRIC POWER DEVELOPMENT	OWN SPECIFIC	205.00	501,635.00	JPY	0.00
ES0130960018	ENAGAS	PGARAN	141,017.00	424,220,769.00	EUR	0.48
JP3169800004	ENPLAS CORP	OWN SPECIFIC	232.00	752,840.00	JPY	0.00
JP3169800004	ENPLAS CORP	OWN SPECIFIC	2,077.00	6,739,865.00	JPY	0.01
JP3169800004	ENPLAS CORP	OWN SPECIFIC	307.00	996,215.00	JPY	0.00
JP3169800004	ENPLAS CORP	OWN SPECIFIC	12.00	38,940.00	JPY	0.00
JP3169800004	ENPLAS CORP	OWN SPECIFIC	272.00	882,640.00	JPY	0.00
DE000ENAG999	E.ON SE	PGARAN	5.00	3,845.00	EUR	0.00
JP3161160001	EXEDY	OWN SPECIFIC	33.00	98,703.00	JPY	0.00
JP3161200005	EZAKI GLICO	OWN SPECIFIC	1,700.00	10,149,000.00	JPY	0.01
JP3161200005	EZAKI GLICO	OWN SPECIFIC	10,800.00	64,476,000.00	JPY	0.07
JP3161200005	EZAKI GLICO	OWN SPECIFIC	1,100.00	6,567,000.00	JPY	0.01
JP3161200005	EZAKI GLICO	OWN SPECIFIC	1,500.00	8,955,000.00	JPY	0.01
US30303M1027	FACEBOOK A	PGARAN	585.00	7,972,655.00	USD	0.01
JP3802600001	FAMILYMART UNY HLDGD.CO.LTD	OWN SPECIFIC	12,625.00	83,072,500.00	JPY	0.09
JP3802600001	FAMILYMART UNY HLDGD.CO.LTD	OWN SPECIFIC	1,299.00	8,547,420.00	JPY	0.01
JP3802600001	FAMILYMART UNY HLDGD.CO.LTD	OWN SPECIFIC	173.00	1,138,340.00	JPY	0.00
JP3802600001	FAMILYMART UNY HLDGD.CO.LTD	OWN SPECIFIC	1,744.00	11,475,520.00	JPY	0.01
JP3802600001	FAMILYMART UNY HLDGD.CO.LTD	OWN SPECIFIC	1,959.00	12,890,220.00	JPY	0.01
JP3802400006	FANUC LTD	OWN SPECIFIC	5,859.00	115,305,120.00	JPY	0.13

**LYXOR JPX-NIKKEI 400 UCITS ETF (DR)**  
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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
JP3802400006	FANUC LTD	OWN SPECIFIC	4,214.00	82,931,520.00	JPY	0.09
JP3802400006	FANUC LTD	OWN SPECIFIC	6,607.00	130,025,760.00	JPY	0.15
JP3802400006	FANUC LTD	OWN SPECIFIC	347.00	6,828,960.00	JPY	0.01
JP3802400006	FANUC LTD	OWN SPECIFIC	42,273.00	831,932,640.00	JPY	0.95
JP3802300008	FAST RETAILING	OWN SPECIFIC	964.00	34,183,440.00	JPY	0.04
JP3802300008	FAST RETAILING	OWN SPECIFIC	713.00	25,282,980.00	JPY	0.03
JP3802300008	FAST RETAILING	OWN SPECIFIC	6,879.00	243,929,340.00	JPY	0.28
JP3802300008	FAST RETAILING	OWN SPECIFIC	1,096.00	38,864,160.00	JPY	0.04
JP3802300008	FAST RETAILING	OWN SPECIFIC	48.00	1,702,080.00	JPY	0.00
JP3166990006	FINANCIAL PRODUCTS GROUP CO LTD	OWN SPECIFIC	1,500.00	1,380,000.00	JPY	0.00
JP3166990006	FINANCIAL PRODUCTS GROUP CO LTD	OWN SPECIFIC	501.00	460,920.00	JPY	0.00
JP3166990006	FINANCIAL PRODUCTS GROUP CO LTD	OWN SPECIFIC	3,685.00	3,390,200.00	JPY	0.00
JP3166990006	FINANCIAL PRODUCTS GROUP CO LTD	OWN SPECIFIC	576.00	529,920.00	JPY	0.00
JP3166990006	FINANCIAL PRODUCTS GROUP CO LTD	PRETER	1,499.00	1,379,080.00	JPY	0.00
JP3166990006	FINANCIAL PRODUCTS GROUP CO LTD	PRETER	1,724.00	1,586,080.00	JPY	0.00
JP3166990006	FINANCIAL PRODUCTS GROUP CO LTD	PRETER	11,015.00	10,133,800.00	JPY	0.01
JP3820000002	FUJI ELECTRIC HOLDINGS	OWN SPECIFIC	19,267.00	10,115,175.00	JPY	0.01
JP3820000002	FUJI ELECTRIC HOLDINGS	OWN SPECIFIC	125,968.00	66,133,200.00	JPY	0.08
JP3820000002	FUJI ELECTRIC HOLDINGS	OWN SPECIFIC	12,843.00	6,742,575.00	JPY	0.01
JP3820000002	FUJI ELECTRIC HOLDINGS	OWN SPECIFIC	17,198.00	9,028,950.00	JPY	0.01
JP3820000002	FUJI ELECTRIC HOLDINGS	OWN SPECIFIC	724.00	380,100.00	JPY	0.00
JP3820000002	FUJI ELECTRIC HOLDINGS	PGARAN	65,334.00	34,104,348.00	JPY	0.04
JP3814800003	FUJI HEAVY INDUSTRIES LTD	OWN SPECIFIC	18,438.00	75,485,172.00	JPY	0.09
JP3814800003	FUJI HEAVY INDUSTRIES LTD	OWN SPECIFIC	131,725.00	539,282,150.00	JPY	0.61
JP3814800003	FUJI HEAVY INDUSTRIES LTD	OWN SPECIFIC	20,722.00	84,835,868.00	JPY	0.10
JP3814800003	FUJI HEAVY INDUSTRIES LTD	OWN SPECIFIC	961.00	3,934,334.00	JPY	0.00
JP3814800003	FUJI HEAVY INDUSTRIES LTD	OWN SPECIFIC	12,854.00	52,624,276.00	JPY	0.06
JP3819400007	FUJI MEDIA HOLDINGS INC	OWN SPECIFIC	248.00	359,600.00	JPY	0.00
JP3814000000	FUJIFILM HOLDINGS CORP	OWN SPECIFIC	9,945.00	39,531,375.00	JPY	0.05
JP3814000000	FUJIFILM HOLDINGS CORP	OWN SPECIFIC	13,911.00	55,296,225.00	JPY	0.06

LYXOR JPX-NIKKEI 400 UCITS ETF (DR)  
(compartment of the Multi Units France mutual fund)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
JP3814000000	FUJIFILM HOLDINGS CORP	OWN SPECIFIC	778.00	3,092,550.00	JPY	0.00
JP3814000000	FUJIFILM HOLDINGS CORP	OWN SPECIFIC	15,748.00	62,598,300.00	JPY	0.07
JP3814000000	FUJIFILM HOLDINGS CORP	OWN SPECIFIC	99,918.00	397,174,050.00	JPY	0.45
JP3818400008	FUJITSU GENERAL LTD	OWN SPECIFIC	2,109.00	5,086,908.00	JPY	0.01
JP3818400008	FUJITSU GENERAL LTD	OWN SPECIFIC	1,280.00	3,087,360.00	JPY	0.00
JP3818400008	FUJITSU GENERAL LTD	OWN SPECIFIC	74.00	178,488.00	JPY	0.00
JP3818400008	FUJITSU GENERAL LTD	OWN SPECIFIC	1,422.00	3,429,864.00	JPY	0.00
JP3818400008	FUJITSU GENERAL LTD	OWN SPECIFIC	13,115.00	31,633,380.00	JPY	0.04
JP3818000006	FUJITSU LTD	OWN SPECIFIC	2,325.00	1,448,708.00	JPY	0.00
JP3818000006	FUJITSU LTD	OWN SPECIFIC	63,183.00	39,369,327.00	JPY	0.04
JP3818000006	FUJITSU LTD	OWN SPECIFIC	40,448.00	25,203,149.00	JPY	0.03
JP3818000006	FUJITSU LTD	OWN SPECIFIC	56,275.00	35,064,953.00	JPY	0.04
JP3818000006	FUJITSU LTD	OWN SPECIFIC	401,769.00	250,342,264.00	JPY	0.29
JP3805010000	FUKUOKA FINANCIAL GROUP	OWN SPECIFIC	28,029.00	12,753,195.00	JPY	0.01
JP3805010000	FUKUOKA FINANCIAL GROUP	OWN SPECIFIC	1,029.00	468,195.00	JPY	0.00
JP3805010000	FUKUOKA FINANCIAL GROUP	OWN SPECIFIC	177,704.00	80,855,320.00	JPY	0.09
JP3805010000	FUKUOKA FINANCIAL GROUP	OWN SPECIFIC	17,680.00	8,044,400.00	JPY	0.01
JP3805010000	FUKUOKA FINANCIAL GROUP	OWN SPECIFIC	24,558.00	11,173,890.00	JPY	0.01
JP3826270005	FUYO GENERAL LEASE	OWN SPECIFIC	27.00	143,910.00	JPY	0.00
JP3826270005	FUYO GENERAL LEASE	OWN SPECIFIC	729.00	3,885,570.00	JPY	0.00
JP3826270005	FUYO GENERAL LEASE	OWN SPECIFIC	4,700.00	25,051,000.00	JPY	0.03
JP3826270005	FUYO GENERAL LEASE	OWN SPECIFIC	628.00	3,347,240.00	JPY	0.00
JP3826270005	FUYO GENERAL LEASE	OWN SPECIFIC	516.00	2,750,280.00	JPY	0.00
JP3282400005	GEO	OWN SPECIFIC	45.00	59,985.00	JPY	0.00
JP3282400005	GEO	OWN SPECIFIC	1,081.00	1,440,973.00	JPY	0.00
JP3282400005	GEO	OWN SPECIFIC	6,833.00	9,108,389.00	JPY	0.01
JP3282400005	GEO	OWN SPECIFIC	661.00	881,113.00	JPY	0.00
JP3282400005	GEO	OWN SPECIFIC	980.00	1,306,340.00	JPY	0.00
JP3152750000	GMO INTERNET	OWN SPECIFIC	88.00	123,640.00	JPY	0.00
JP3152750000	GMO INTERNET	OWN SPECIFIC	2,381.00	3,345,305.00	JPY	0.00

**LYXOR JPX-NIKKEI 400 UCITS ETF (DR)**  
(compartment of the Multi Units France mutual fund)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
JP3152750000	GMO INTERNET	OWN SPECIFIC	15,047.00	21,141,035.00	JPY	0.02
JP3152750000	GMO INTERNET	OWN SPECIFIC	1,484.00	2,085,020.00	JPY	0.00
JP3152750000	GMO INTERNET	OWN SPECIFIC	2,100.00	2,950,500.00	JPY	0.00
JP3274070006	GREE	OWN SPECIFIC	3,528.00	2,056,824.00	JPY	0.00
JP3274070006	GREE	OWN SPECIFIC	2,461.00	1,434,763.00	JPY	0.00
JP3274070006	GREE	OWN SPECIFIC	25,030.00	14,592,490.00	JPY	0.02
JP3274070006	GREE	OWN SPECIFIC	3,937.00	2,295,271.00	JPY	0.00
JP3274070006	GREE	OWN SPECIFIC	144.00	83,952.00	JPY	0.00
JP3274280001	GROWELL HOLDINGS	OWN SPECIFIC	424.00	3,040,080.00	JPY	0.00
JP3274280001	GROWELL HOLDINGS	OWN SPECIFIC	640.00	4,588,800.00	JPY	0.01
JP3274280001	GROWELL HOLDINGS	OWN SPECIFIC	4,764.00	34,157,880.00	JPY	0.04
JP3274280001	GROWELL HOLDINGS	OWN SPECIFIC	745.00	5,341,650.00	JPY	0.01
JP3274280001	GROWELL HOLDINGS	OWN SPECIFIC	27.00	193,590.00	JPY	0.00
JP3235900002	GUNGHO ONLINE ENTERTAINMENT	PRETER	1,184.00	314,944.00	JPY	0.00
JP3235900002	GUNGHO ONLINE ENTERTAINMENT	OWN SPECIFIC	602.00	160,132.00	JPY	0.00
JP3235900002	GUNGHO ONLINE ENTERTAINMENT	OWN SPECIFIC	2.00	532.00	JPY	0.00
JP3235900002	GUNGHO ONLINE ENTERTAINMENT	PRETER	8,994.00	2,392,404.00	JPY	0.00
JP3235900002	GUNGHO ONLINE ENTERTAINMENT	OWN SPECIFIC	1.00	266.00	JPY	0.00
JP3235900002	GUNGHO ONLINE ENTERTAINMENT	PRETER	185.00	49,210.00	JPY	0.00
JP3235900002	GUNGHO ONLINE ENTERTAINMENT	PRETER	164.00	43,624.00	JPY	0.00
JP3235900002	GUNGHO ONLINE ENTERTAINMENT	PRETER	5.00	1,330.00	JPY	0.00
JP3235900002	GUNGHO ONLINE ENTERTAINMENT	PRETER	11,419.00	3,037,454.00	JPY	0.00
JP3235900002	GUNGHO ONLINE ENTERTAINMENT	PRETER	1,794.00	477,204.00	JPY	0.00
JP3235900002	GUNGHO ONLINE ENTERTAINMENT	PRETER	1,595.00	424,270.00	JPY	0.00
JP3235900002	GUNGHO ONLINE ENTERTAINMENT	PRETER	54.00	14,364.00	JPY	0.00
JP3235900002	GUNGHO ONLINE ENTERTAINMENT	OWN SPECIFIC	1.00	266.00	JPY	0.00
JP3235900002	GUNGHO ONLINE ENTERTAINMENT	PRETER	83,288.00	22,154,608.00	JPY	0.03
JP3235900002	GUNGHO ONLINE ENTERTAINMENT	PRETER	394.00	104,804.00	JPY	0.00
JP3235900002	GUNGHO ONLINE ENTERTAINMENT	PRETER	11,630.00	3,093,580.00	JPY	0.00
JP3235900002	GUNGHO ONLINE ENTERTAINMENT	PRETER	13,087.00	3,481,142.00	JPY	0.00

**LYXOR JPX-NIKKEI 400 UCITS ETF (DR)**  
(compartment of the Multi Units France mutual fund)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
JP3235900002	GUNGHO ONLINE ENTERTAINMENT	OWN SPECIFIC	1.00	266.00	JPY	0.00
JP3276400003	GUNMA BANK LTD	OWN SPECIFIC	9,102.00	4,569,204.00	JPY	0.01
JP3276400003	GUNMA BANK LTD	OWN SPECIFIC	24,453.00	12,275,406.00	JPY	0.01
JP3276400003	GUNMA BANK LTD	OWN SPECIFIC	2,030.00	1,019,060.00	JPY	0.00
JP3276400003	GUNMA BANK LTD	OWN SPECIFIC	193.00	96,886.00	JPY	0.00
JP3276400003	GUNMA BANK LTD	PRETER	13,604.00	6,829,208.00	JPY	0.01
JP3276400003	GUNMA BANK LTD	PRETER	12,357.00	6,203,214.00	JPY	0.01
JP3276400003	GUNMA BANK LTD	PRETER	10,277.00	5,159,054.00	JPY	0.01
JP3276400003	GUNMA BANK LTD	OWN SPECIFIC	2,522.00	1,266,044.00	JPY	0.00
JP3276400003	GUNMA BANK LTD	PRETER	53,427.00	26,820,354.00	JPY	0.03
JP3276400003	GUNMA BANK LTD	PRETER	335.00	168,170.00	JPY	0.00
JP3274180003	GURUNAVI INC	OWN SPECIFIC	800.00	2,304,000.00	JPY	0.00
JP3274180003	GURUNAVI INC	OWN SPECIFIC	700.00	2,016,000.00	JPY	0.00
JP3274180003	GURUNAVI INC	OWN SPECIFIC	5,000.00	14,400,000.00	JPY	0.02
JP3274180003	GURUNAVI INC	OWN SPECIFIC	500.00	1,440,000.00	JPY	0.00
JP3769000005	HACHIJUNI BANK	OWN SPECIFIC	9,900.00	5,672,700.00	JPY	0.01
JP3769000005	HACHIJUNI BANK	OWN SPECIFIC	475.00	272,175.00	JPY	0.00
JP3769000005	HACHIJUNI BANK	OWN SPECIFIC	99,236.00	56,862,228.00	JPY	0.06
JP3769000005	HACHIJUNI BANK	OWN SPECIFIC	15,550.00	8,910,150.00	JPY	0.01
JP3769000005	HACHIJUNI BANK	OWN SPECIFIC	13,839.00	7,929,747.00	JPY	0.01
JP3766550002	HAKUHODO DY HOLDINGS	OWN SPECIFIC	8,391.00	10,597,833.00	JPY	0.01
JP3766550002	HAKUHODO DY HOLDINGS	OWN SPECIFIC	60,316.00	76,179,108.00	JPY	0.09
JP3766550002	HAKUHODO DY HOLDINGS	OWN SPECIFIC	9,477.00	11,969,451.00	JPY	0.01
JP3766550002	HAKUHODO DY HOLDINGS	OWN SPECIFIC	249.00	314,487.00	JPY	0.00
JP3766550002	HAKUHODO DY HOLDINGS	OWN SPECIFIC	5,967.00	7,536,321.00	JPY	0.01
JP3771800004	HAMAMATSU PHOTONICS KK	OWN SPECIFIC	5,153.00	16,386,540.00	JPY	0.02
JP3771800004	HAMAMATSU PHOTONICS KK	OWN SPECIFIC	32,507.00	103,372,260.00	JPY	0.12
JP3771800004	HAMAMATSU PHOTONICS KK	OWN SPECIFIC	3,192.00	10,150,560.00	JPY	0.01
JP3771800004	HAMAMATSU PHOTONICS KK	OWN SPECIFIC	4,560.00	14,500,800.00	JPY	0.02
JP3771800004	HAMAMATSU PHOTONICS KK	OWN SPECIFIC	188.00	597,840.00	JPY	0.00

**LYXOR JPX-NIKKEI 400 UCITS ETF (DR)**  
(compartment of the Multi Units France mutual fund)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
JP3774200004	HANKYU HANSHIN HOLDINGS INC.	OWN SPECIFIC	8,814.00	30,672,720.00	JPY	0.03
JP3774200004	HANKYU HANSHIN HOLDINGS INC.	OWN SPECIFIC	324.00	1,127,520.00	JPY	0.00
JP3774200004	HANKYU HANSHIN HOLDINGS INC.	OWN SPECIFIC	55,971.00	194,779,080.00	JPY	0.22
JP3774200004	HANKYU HANSHIN HOLDINGS INC.	OWN SPECIFIC	5,581.00	19,421,880.00	JPY	0.02
JP3774200004	HANKYU HANSHIN HOLDINGS INC.	OWN SPECIFIC	7,811.00	27,182,280.00	JPY	0.03
JP3777800008	HANWA CO LTD	OWN SPECIFIC	4,000.00	2,572,000.00	JPY	0.00
JP3777800008	HANWA CO LTD	OWN SPECIFIC	6,000.00	3,858,000.00	JPY	0.00
JP3777800008	HANWA CO LTD	OWN SPECIFIC	41,000.00	26,363,000.00	JPY	0.03
JP3777800008	HANWA CO LTD	OWN SPECIFIC	6,000.00	3,858,000.00	JPY	0.00
JP3768600003	HASEKO CORP	OWN SPECIFIC	5,424.00	5,548,752.00	JPY	0.01
JP3768600003	HASEKO CORP	OWN SPECIFIC	7,659.00	7,835,157.00	JPY	0.01
JP3768600003	HASEKO CORP	OWN SPECIFIC	54,532.00	55,786,236.00	JPY	0.06
JP3768600003	HASEKO CORP	OWN SPECIFIC	215.00	219,945.00	JPY	0.00
JP3768600003	HASEKO CORP	OWN SPECIFIC	8,570.00	8,767,110.00	JPY	0.01
JP3767810009	HAZAMA CORP	OWN SPECIFIC	3,142.00	2,130,276.00	JPY	0.00
JP3767810009	HAZAMA CORP	OWN SPECIFIC	31,132.00	21,107,496.00	JPY	0.02
JP3767810009	HAZAMA CORP	OWN SPECIFIC	4,926.00	3,339,828.00	JPY	0.00
JP3767810009	HAZAMA CORP	OWN SPECIFIC	4,320.00	2,928,960.00	JPY	0.00
JP3767810009	HAZAMA CORP	OWN SPECIFIC	180.00	122,040.00	JPY	0.00
JP3834200002	HEIWA	OWN SPECIFIC	1,792.00	4,426,240.00	JPY	0.01
JP3834200002	HEIWA	OWN SPECIFIC	1,329.00	3,282,630.00	JPY	0.00
JP3834200002	HEIWA	OWN SPECIFIC	12,879.00	31,811,130.00	JPY	0.04
JP3834200002	HEIWA	OWN SPECIFIC	2,025.00	5,001,750.00	JPY	0.01
JP3834200002	HEIWA	OWN SPECIFIC	75.00	185,250.00	JPY	0.00
JP3783420007	HIKARI TSUSHIN INC	OWN SPECIFIC	29.00	279,560.00	JPY	0.00
JP3783420007	HIKARI TSUSHIN INC	OWN SPECIFIC	794.00	7,654,160.00	JPY	0.01
JP3783420007	HIKARI TSUSHIN INC	OWN SPECIFIC	4,955.00	47,766,200.00	JPY	0.05
JP3783420007	HIKARI TSUSHIN INC	OWN SPECIFIC	676.00	6,516,640.00	JPY	0.01
JP3783420007	HIKARI TSUSHIN INC	OWN SPECIFIC	446.00	4,299,440.00	JPY	0.00
JP3792600003	HINO MOTORS LTD	OWN SPECIFIC	8,347.00	9,557,315.00	JPY	0.01

**LYXOR JPX-NIKKEI 400 UCITS ETF (DR)**  
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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
JP3792600003	HINO MOTORS LTD	OWN SPECIFIC	5,977.00	6,843,665.00	JPY	0.01
JP3792600003	HINO MOTORS LTD	OWN SPECIFIC	9,381.00	10,741,245.00	JPY	0.01
JP3792600003	HINO MOTORS LTD	OWN SPECIFIC	59,551.00	68,185,895.00	JPY	0.08
JP3792600003	HINO MOTORS LTD	OWN SPECIFIC	244.00	279,380.00	JPY	0.00
JP3799000009	HIROSE ELECTRIC	OWN SPECIFIC	39.00	541,320.00	JPY	0.00
JP3799000009	HIROSE ELECTRIC	OWN SPECIFIC	988.00	13,713,440.00	JPY	0.02
JP3799000009	HIROSE ELECTRIC	OWN SPECIFIC	641.00	8,897,080.00	JPY	0.01
JP3799000009	HIROSE ELECTRIC	OWN SPECIFIC	6,712.00	93,162,560.00	JPY	0.11
JP3799000009	HIROSE ELECTRIC	OWN SPECIFIC	1,020.00	14,157,600.00	JPY	0.02
JP3797000001	HIROSHIMA BANK	OWN SPECIFIC	19,286.00	8,678,700.00	JPY	0.01
JP3797000001	HIROSHIMA BANK	OWN SPECIFIC	121,141.00	54,513,450.00	JPY	0.06
JP3797000001	HIROSHIMA BANK	OWN SPECIFIC	701.00	315,450.00	JPY	0.00
JP3797000001	HIROSHIMA BANK	OWN SPECIFIC	16,478.00	7,415,100.00	JPY	0.01
JP3797000001	HIROSHIMA BANK	OWN SPECIFIC	12,394.00	5,577,300.00	JPY	0.01
JP3160740001	HIS	OWN SPECIFIC	960.00	2,753,280.00	JPY	0.00
JP3160740001	HIS	OWN SPECIFIC	41.00	117,588.00	JPY	0.00
JP3160740001	HIS	OWN SPECIFIC	1,118.00	3,206,424.00	JPY	0.00
JP3160740001	HIS	OWN SPECIFIC	7,095.00	20,348,460.00	JPY	0.02
JP3160740001	HIS	OWN SPECIFIC	686.00	1,967,448.00	JPY	0.00
JP3784600003	HISAMITSU PHARMACEUTICAL CO	OWN SPECIFIC	78.00	437,580.00	JPY	0.00
JP3784600003	HISAMITSU PHARMACEUTICAL CO	OWN SPECIFIC	2,172.00	12,184,920.00	JPY	0.01
JP3784600003	HISAMITSU PHARMACEUTICAL CO	OWN SPECIFIC	13,553.00	76,032,330.00	JPY	0.09
JP3784600003	HISAMITSU PHARMACEUTICAL CO	OWN SPECIFIC	1,397.00	7,837,170.00	JPY	0.01
JP3784600003	HISAMITSU PHARMACEUTICAL CO	OWN SPECIFIC	1,900.00	10,659,000.00	JPY	0.01
JP3786600001	HITACHI CAPITAL	OWN SPECIFIC	1,316.00	3,089,968.00	JPY	0.00
JP3786600001	HITACHI CAPITAL	OWN SPECIFIC	970.00	2,277,560.00	JPY	0.00
JP3786600001	HITACHI CAPITAL	OWN SPECIFIC	9,718.00	22,817,864.00	JPY	0.03
JP3786600001	HITACHI CAPITAL	OWN SPECIFIC	56.00	131,488.00	JPY	0.00
JP3786600001	HITACHI CAPITAL	OWN SPECIFIC	1,540.00	3,615,920.00	JPY	0.00
JP3785000005	HITACHI CHEMICAL CO LTD	OWN SPECIFIC	2,187.00	5,380,020.00	JPY	0.01

**LYXOR JPX-NIKKEI 400 UCITS ETF (DR)**  
(compartment of the Multi Units France mutual fund)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
JP3785000005	HITACHI CHEMICAL CO LTD	OWN SPECIFIC	21,541.00	52,990,860.00	JPY	0.06
JP3785000005	HITACHI CHEMICAL CO LTD	OWN SPECIFIC	125.00	307,500.00	JPY	0.00
JP3785000005	HITACHI CHEMICAL CO LTD	OWN SPECIFIC	3,419.00	8,410,740.00	JPY	0.01
JP3785000005	HITACHI CHEMICAL CO LTD	OWN SPECIFIC	3,028.00	7,448,880.00	JPY	0.01
JP3787000003	HITACHI CONSTRUCTION MACHINERY	PRETER	500.00	1,098,500.00	JPY	0.00
JP3787000003	HITACHI CONSTRUCTION MACHINERY	PRETER	411.00	902,967.00	JPY	0.00
JP3787000003	HITACHI CONSTRUCTION MACHINERY	PRETER	14,459.00	31,766,423.00	JPY	0.04
JP3787000003	HITACHI CONSTRUCTION MACHINERY	PRETER	204.00	448,188.00	JPY	0.00
JP3787000003	HITACHI CONSTRUCTION MACHINERY	PRETER	11.00	24,167.00	JPY	0.00
JP3787000003	HITACHI CONSTRUCTION MACHINERY	PRETER	1,929.00	4,238,013.00	JPY	0.00
JP3787000003	HITACHI CONSTRUCTION MACHINERY	PRETER	98.00	215,306.00	JPY	0.00
JP3787000003	HITACHI CONSTRUCTION MACHINERY	OWN SPECIFIC	1,955.00	4,295,135.00	JPY	0.00
JP3787000003	HITACHI CONSTRUCTION MACHINERY	OWN SPECIFIC	8.00	17,576.00	JPY	0.00
JP3787000003	HITACHI CONSTRUCTION MACHINERY	OWN SPECIFIC	2,576.00	5,659,472.00	JPY	0.01
JP3787000003	HITACHI CONSTRUCTION MACHINERY	OWN SPECIFIC	2,701.00	5,934,097.00	JPY	0.01
JP3787000003	HITACHI CONSTRUCTION MACHINERY	OWN SPECIFIC	4.00	8,788.00	JPY	0.00
JP3787000003	HITACHI CONSTRUCTION MACHINERY	PRETER	2,544.00	5,589,168.00	JPY	0.01
JP3678800008	HITACHI HIGH-TECH	OWN SPECIFIC	83.00	363,955.00	JPY	0.00
JP3678800008	HITACHI HIGH-TECH	OWN SPECIFIC	2,252.00	9,875,020.00	JPY	0.01
JP3678800008	HITACHI HIGH-TECH	OWN SPECIFIC	14,254.00	62,503,790.00	JPY	0.07
JP3678800008	HITACHI HIGH-TECH	OWN SPECIFIC	1,379.00	6,046,915.00	JPY	0.01
JP3678800008	HITACHI HIGH-TECH	OWN SPECIFIC	2,032.00	8,910,320.00	JPY	0.01
JP3294600006	HITACHI KOKUSAI ELECTRIC INC	OWN SPECIFIC	1,491.00	3,128,118.00	JPY	0.00
JP3294600006	HITACHI KOKUSAI ELECTRIC INC	OWN SPECIFIC	9,526.00	19,985,548.00	JPY	0.02
JP3294600006	HITACHI KOKUSAI ELECTRIC INC	OWN SPECIFIC	948.00	1,988,904.00	JPY	0.00
JP3294600006	HITACHI KOKUSAI ELECTRIC INC	OWN SPECIFIC	1,380.00	2,895,240.00	JPY	0.00
JP3294600006	HITACHI KOKUSAI ELECTRIC INC	OWN SPECIFIC	55.00	115,390.00	JPY	0.00
JP3788600009	HITACHI LTD	OWN SPECIFIC	148,506.00	83,044,555.00	JPY	0.09
JP3788600009	HITACHI LTD	OWN SPECIFIC	105,556.00	59,026,915.00	JPY	0.07
JP3788600009	HITACHI LTD	OWN SPECIFIC	1,063,763.00	594,856,270.00	JPY	0.68

LYXOR JPX-NIKKEI 400 UCITS ETF (DR)  
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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
JP3788600009	HITACHI LTD	OWN SPECIFIC	167,027.00	93,401,498.00	JPY	0.11
JP3788600009	HITACHI LTD	PGARAN	65,334.00	33,934,480.00	JPY	0.04
JP3788600009	HITACHI LTD	OWN SPECIFIC	8,148.00	4,556,362.00	JPY	0.01
JP3786200000	HITACHI METALS LTD	OWN SPECIFIC	6,955.00	9,124,960.00	JPY	0.01
JP3786200000	HITACHI METALS LTD	OWN SPECIFIC	5,022.00	6,588,864.00	JPY	0.01
JP3786200000	HITACHI METALS LTD	OWN SPECIFIC	49,960.00	65,547,520.00	JPY	0.07
JP3786200000	HITACHI METALS LTD	OWN SPECIFIC	7,874.00	10,330,688.00	JPY	0.01
JP3786200000	HITACHI METALS LTD	OWN SPECIFIC	189.00	247,968.00	JPY	0.00
JP3842400008	HOKUHOKU FINANCIAL	PRETER	4,535.00	6,870,525.00	JPY	0.01
JP3842400008	HOKUHOKU FINANCIAL	PRETER	4,119.00	6,240,285.00	JPY	0.01
JP3842400008	HOKUHOKU FINANCIAL	PRETER	112.00	169,680.00	JPY	0.00
JP3842400008	HOKUHOKU FINANCIAL	PRETER	13,309.00	20,163,135.00	JPY	0.02
JP3842400008	HOKUHOKU FINANCIAL	PRETER	3,426.00	5,190,390.00	JPY	0.01
JP3842400008	HOKUHOKU FINANCIAL	OWN SPECIFIC	530.00	802,950.00	JPY	0.00
JP3842400008	HOKUHOKU FINANCIAL	OWN SPECIFIC	50.00	75,750.00	JPY	0.00
JP3842400008	HOKUHOKU FINANCIAL	OWN SPECIFIC	238.00	360,570.00	JPY	0.00
JP3842400008	HOKUHOKU FINANCIAL	OWN SPECIFIC	10,192.00	15,440,880.00	JPY	0.02
JP3842400008	HOKUHOKU FINANCIAL	OWN SPECIFIC	2,791.00	4,228,365.00	JPY	0.00
US4364401012	HOLOGIC INC	PGARAN	3,300.00	12,515,305.00	USD	0.01
JP3854600008	HONDA MOTOR CO LTD	OWN SPECIFIC	46,740.00	146,950,560.00	JPY	0.17
JP3854600008	HONDA MOTOR CO LTD	OWN SPECIFIC	33,357.00	104,874,408.00	JPY	0.12
JP3854600008	HONDA MOTOR CO LTD	OWN SPECIFIC	335,000.00	1,053,240,000.00	JPY	1.20
JP3854600008	HONDA MOTOR CO LTD	OWN SPECIFIC	52,584.00	165,324,096.00	JPY	0.19
JP3854600008	HONDA MOTOR CO LTD	OWN SPECIFIC	2,119.00	6,662,136.00	JPY	0.01
JP3853000002	HORIBA LTD	OWN SPECIFIC	1,168.00	5,863,360.00	JPY	0.01
JP3853000002	HORIBA LTD	OWN SPECIFIC	45.00	225,900.00	JPY	0.00
JP3853000002	HORIBA LTD	OWN SPECIFIC	853.00	4,282,060.00	JPY	0.00
JP3853000002	HORIBA LTD	OWN SPECIFIC	8,269.00	41,510,380.00	JPY	0.05
JP3853000002	HORIBA LTD	OWN SPECIFIC	1,265.00	6,350,300.00	JPY	0.01
JP3845770001	HOSHIZAKI CORP	OWN SPECIFIC	1,660.00	15,736,800.00	JPY	0.02

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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
JP3845770001	HOSHIZAKI CORP	OWN SPECIFIC	12,178.00	115,447,440.00	JPY	0.13
JP3845770001	HOSHIZAKI CORP	OWN SPECIFIC	1,945.00	18,438,600.00	JPY	0.02
JP3845770001	HOSHIZAKI CORP	OWN SPECIFIC	70.00	663,600.00	JPY	0.00
JP3845770001	HOSHIZAKI CORP	OWN SPECIFIC	1,247.00	11,821,560.00	JPY	0.01
JP3837800006	HOYA CORP	OWN SPECIFIC	660.00	2,894,100.00	JPY	0.00
JP3837800006	HOYA CORP	OWN SPECIFIC	9,215.00	40,407,775.00	JPY	0.05
JP3837800006	HOYA CORP	OWN SPECIFIC	94,313.00	413,562,505.00	JPY	0.47
JP3837800006	HOYA CORP	OWN SPECIFIC	14,829.00	65,025,165.00	JPY	0.07
JP3837800006	HOYA CORP	OWN SPECIFIC	13,183.00	57,807,455.00	JPY	0.07
JP3360800001	HULIC CO LTD	OWN SPECIFIC	395.00	395,395.00	JPY	0.00
JP3360800001	HULIC CO LTD	OWN SPECIFIC	13,513.00	13,526,513.00	JPY	0.02
JP3360800001	HULIC CO LTD	OWN SPECIFIC	11,991.00	12,002,991.00	JPY	0.01
JP3360800001	HULIC CO LTD	OWN SPECIFIC	8,573.00	8,581,573.00	JPY	0.01
JP3360800001	HULIC CO LTD	OWN SPECIFIC	85,828.00	85,913,828.00	JPY	0.10
JP3286500008	IBJ LEASING	OWN SPECIFIC	1,165.00	2,560,670.00	JPY	0.00
JP3286500008	IBJ LEASING	OWN SPECIFIC	45.00	98,910.00	JPY	0.00
JP3286500008	IBJ LEASING	OWN SPECIFIC	753.00	1,655,094.00	JPY	0.00
JP3286500008	IBJ LEASING	OWN SPECIFIC	1,068.00	2,347,464.00	JPY	0.00
JP3286500008	IBJ LEASING	OWN SPECIFIC	7,769.00	17,076,262.00	JPY	0.02
JP3120010008	ICHIGO INC	OWN SPECIFIC	6,400.00	2,918,400.00	JPY	0.00
JP3120010008	ICHIGO INC	OWN SPECIFIC	45,600.00	20,793,600.00	JPY	0.02
JP3120010008	ICHIGO INC	OWN SPECIFIC	7,200.00	3,283,200.00	JPY	0.00
JP3120010008	ICHIGO INC	OWN SPECIFIC	4,500.00	2,052,000.00	JPY	0.00
JP3134800006	IHI CORP	OWN SPECIFIC	44,756.00	12,397,412.00	JPY	0.01
JP3134800006	IHI CORP	OWN SPECIFIC	320,613.00	88,809,801.00	JPY	0.10
JP3134800006	IHI CORP	OWN SPECIFIC	50,386.00	13,956,922.00	JPY	0.02
JP3134800006	IHI CORP	OWN SPECIFIC	1,851.00	512,727.00	JPY	0.00
JP3134800006	IHI CORP	OWN SPECIFIC	32,394.00	8,973,138.00	JPY	0.01
JP3131090007	IIDA GROUP HLDGS	OWN SPECIFIC	3,813.00	7,736,577.00	JPY	0.01
JP3131090007	IIDA GROUP HLDGS	OWN SPECIFIC	38,100.00	77,304,900.00	JPY	0.09

**LYXOR JPX-NIKKEI 400 UCITS ETF (DR)**  
(compartment of the Multi Units France mutual fund)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
JP3131090007	IIDA GROUP HLDGS	OWN SPECIFIC	6,011.00	12,196,319.00	JPY	0.01
JP3131090007	IIDA GROUP HLDGS	OWN SPECIFIC	220.00	446,380.00	JPY	0.00
JP3131090007	IIDA GROUP HLDGS	OWN SPECIFIC	5,356.00	10,867,324.00	JPY	0.01
JP3294460005	INPEX HOLDINGS INC	OWN SPECIFIC	34,405.00	33,909,568.00	JPY	0.04
JP3294460005	INPEX HOLDINGS INC	OWN SPECIFIC	24,493.00	24,140,301.00	JPY	0.03
JP3294460005	INPEX HOLDINGS INC	OWN SPECIFIC	246,125.00	242,580,800.00	JPY	0.28
JP3294460005	INPEX HOLDINGS INC	OWN SPECIFIC	38,655.00	38,098,368.00	JPY	0.04
JP3294460005	INPEX HOLDINGS INC	OWN SPECIFIC	1,822.00	1,795,763.00	JPY	0.00
IT0000072618	INTESA SANPAOLO SPA	PGARAN	265,484.00	67,280,848.00	EUR	0.08
JP3894900004	ISSETAN MITSUKHOSHI HOLDINGS LTD	OWN SPECIFIC	373.00	396,126.00	JPY	0.00
JP3137200006	ISUZU MOTORS LTD	OWN SPECIFIC	16,906.00	21,969,347.00	JPY	0.03
JP3137200006	ISUZU MOTORS LTD	OWN SPECIFIC	12,049.00	15,657,676.00	JPY	0.02
JP3137200006	ISUZU MOTORS LTD	OWN SPECIFIC	120,859.00	157,056,271.00	JPY	0.18
JP3137200006	ISUZU MOTORS LTD	OWN SPECIFIC	898.00	1,166,951.00	JPY	0.00
JP3137200006	ISUZU MOTORS LTD	OWN SPECIFIC	18,988.00	24,674,906.00	JPY	0.03
JP3143000002	ITO EN LTD	OWN SPECIFIC	80.00	306,400.00	JPY	0.00
JP3143000002	ITO EN LTD	OWN SPECIFIC	2,154.00	8,249,820.00	JPY	0.01
JP3143000002	ITO EN LTD	OWN SPECIFIC	1,334.00	5,109,220.00	JPY	0.01
JP3143000002	ITO EN LTD	OWN SPECIFIC	1,960.00	7,506,800.00	JPY	0.01
JP3143000002	ITO EN LTD	OWN SPECIFIC	13,872.00	53,129,760.00	JPY	0.06
JP3143600009	ITOCHU CORP	OWN SPECIFIC	32,178.00	42,748,473.00	JPY	0.05
JP3143600009	ITOCHU CORP	OWN SPECIFIC	2,366.00	3,143,231.00	JPY	0.00
JP3143600009	ITOCHU CORP	OWN SPECIFIC	50,708.00	67,365,578.00	JPY	0.08
JP3143600009	ITOCHU CORP	OWN SPECIFIC	322,936.00	429,020,476.00	JPY	0.49
JP3143600009	ITOCHU CORP	OWN SPECIFIC	45,112.00	59,931,292.00	JPY	0.07
JP3143900003	ITOCHU TECHNO-SOLUTIONS	PRETER	1,245.00	3,228,285.00	JPY	0.00
JP3143900003	ITOCHU TECHNO-SOLUTIONS	OWN SPECIFIC	11.00	28,523.00	JPY	0.00
JP3143900003	ITOCHU TECHNO-SOLUTIONS	OWN SPECIFIC	933.00	2,419,269.00	JPY	0.00
JP3143900003	ITOCHU TECHNO-SOLUTIONS	OWN SPECIFIC	30.00	77,790.00	JPY	0.00
JP3143900003	ITOCHU TECHNO-SOLUTIONS	OWN SPECIFIC	61.00	158,173.00	JPY	0.00

**LYXOR JPX-NIKKEI 400 UCITS ETF (DR)**  
(compartment of the Multi Units France mutual fund)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
JP3143900003	ITOCHU TECHNO-SOLUTIONS	OWN SPECIFIC	13.00	33,709.00	JPY	0.00
JP3143900003	ITOCHU TECHNO-SOLUTIONS	PRETER	6,469.00	16,774,117.00	JPY	0.02
JP3143900003	ITOCHU TECHNO-SOLUTIONS	PRETER	1,800.00	4,667,400.00	JPY	0.01
JP3143900003	ITOCHU TECHNO-SOLUTIONS	PRETER	1,000.00	2,593,000.00	JPY	0.00
JP3143900003	ITOCHU TECHNO-SOLUTIONS	PRETER	497.00	1,288,721.00	JPY	0.00
JP3143900003	ITOCHU TECHNO-SOLUTIONS	PRETER	41.00	106,313.00	JPY	0.00
JP3143900003	ITOCHU TECHNO-SOLUTIONS	PRETER	100.00	259,300.00	JPY	0.00
JP3143900003	ITOCHU TECHNO-SOLUTIONS	PRETER	800.00	2,074,400.00	JPY	0.00
JP3151600008	IWATANI CORP	OWN SPECIFIC	6,639.00	4,169,292.00	JPY	0.00
JP3151600008	IWATANI CORP	OWN SPECIFIC	282.00	177,096.00	JPY	0.00
JP3151600008	IWATANI CORP	OWN SPECIFIC	7,780.00	4,885,840.00	JPY	0.01
JP3151600008	IWATANI CORP	OWN SPECIFIC	48,911.00	30,716,108.00	JPY	0.04
JP3151600008	IWATANI CORP	OWN SPECIFIC	4,388.00	2,755,664.00	JPY	0.00
JP3149600003	IYO BANK	OWN SPECIFIC	239.00	154,394.00	JPY	0.00
JP3138400001	IZUMI	OWN SPECIFIC	1,280.00	6,220,800.00	JPY	0.01
JP3138400001	IZUMI	OWN SPECIFIC	805.00	3,912,300.00	JPY	0.00
JP3138400001	IZUMI	OWN SPECIFIC	1,152.00	5,598,720.00	JPY	0.01
JP3138400001	IZUMI	OWN SPECIFIC	47.00	228,420.00	JPY	0.00
JP3138400001	IZUMI	OWN SPECIFIC	8,216.00	39,929,760.00	JPY	0.05
JP3386380004	J FRONT RETAILING	OWN SPECIFIC	7,227.00	10,457,469.00	JPY	0.01
JP3386380004	J FRONT RETAILING	OWN SPECIFIC	201.00	290,847.00	JPY	0.00
JP3386380004	J FRONT RETAILING	OWN SPECIFIC	52,037.00	75,297,539.00	JPY	0.09
JP3386380004	J FRONT RETAILING	OWN SPECIFIC	8,181.00	11,837,907.00	JPY	0.01
JP3386380004	J FRONT RETAILING	OWN SPECIFIC	5,154.00	7,457,838.00	JPY	0.01
JP3389900006	JAFCO	OWN SPECIFIC	40.00	139,800.00	JPY	0.00
JP3389900006	JAFCO	OWN SPECIFIC	1,069.00	3,736,155.00	JPY	0.00
JP3389900006	JAFCO	OWN SPECIFIC	6,904.00	24,129,480.00	JPY	0.03
JP3389900006	JAFCO	OWN SPECIFIC	924.00	3,229,380.00	JPY	0.00
JP3389900006	JAFCO	OWN SPECIFIC	663.00	2,317,185.00	JPY	0.00
JP3705200008	JAPAN AIRLINES	OWN SPECIFIC	11,100.00	34,365,600.00	JPY	0.04

**LYXOR JPX-NIKKEI 400 UCITS ETF (DR)**  
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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
JP3705200008	JAPAN AIRLINES	OWN SPECIFIC	8,000.00	24,768,000.00	JPY	0.03
JP3705200008	JAPAN AIRLINES	OWN SPECIFIC	12,500.00	38,700,000.00	JPY	0.04
JP3705200008	JAPAN AIRLINES	OWN SPECIFIC	79,800.00	247,060,800.00	JPY	0.28
JP3705600009	JAPAN AVIATION ELECTRONICS IND	OWN SPECIFIC	1,347.00	2,025,888.00	JPY	0.00
JP3705600009	JAPAN AVIATION ELECTRONICS IND	OWN SPECIFIC	11,478.00	17,262,912.00	JPY	0.02
JP3705600009	JAPAN AVIATION ELECTRONICS IND	OWN SPECIFIC	1,945.00	2,925,280.00	JPY	0.00
JP3705600009	JAPAN AVIATION ELECTRONICS IND	OWN SPECIFIC	70.00	105,280.00	JPY	0.00
JP3705600009	JAPAN AVIATION ELECTRONICS IND	OWN SPECIFIC	2,160.00	3,248,640.00	JPY	0.00
JP3183200009	JAPAN EXCHANGE	OWN SPECIFIC	120,859.00	188,902,617.00	JPY	0.22
JP3183200009	JAPAN EXCHANGE	OWN SPECIFIC	16,906.00	26,424,078.00	JPY	0.03
JP3183200009	JAPAN EXCHANGE	OWN SPECIFIC	12,049.00	18,832,587.00	JPY	0.02
JP3183200009	JAPAN EXCHANGE	OWN SPECIFIC	18,988.00	29,678,244.00	JPY	0.03
JP3183200009	JAPAN EXCHANGE	OWN SPECIFIC	898.00	1,403,574.00	JPY	0.00
JP3726800000	JAPAN TOBACCO INC	OWN SPECIFIC	1,869.00	7,464,786.00	JPY	0.01
JP3726800000	JAPAN TOBACCO INC	OWN SPECIFIC	30,890.00	123,374,660.00	JPY	0.14
JP3726800000	JAPAN TOBACCO INC	OWN SPECIFIC	27,504.00	109,850,976.00	JPY	0.13
JP3726800000	JAPAN TOBACCO INC	OWN SPECIFIC	196,838.00	786,170,972.00	JPY	0.90
JP3726800000	JAPAN TOBACCO INC	OWN SPECIFIC	19,599.00	78,278,406.00	JPY	0.09
JP3386030005	JFE HOLDINGS	OWN SPECIFIC	18,728.00	28,213,732.00	JPY	0.03
JP3386030005	JFE HOLDINGS	OWN SPECIFIC	890.00	1,340,785.00	JPY	0.00
JP3386030005	JFE HOLDINGS	OWN SPECIFIC	119,355.00	179,808,308.00	JPY	0.20
JP3386030005	JFE HOLDINGS	OWN SPECIFIC	11,885.00	17,904,753.00	JPY	0.02
JP3386030005	JFE HOLDINGS	OWN SPECIFIC	16,642.00	25,071,173.00	JPY	0.03
JP3667600005	JGC	OWN SPECIFIC	6,579.00	12,230,361.00	JPY	0.01
JP3667600005	JGC	OWN SPECIFIC	270.00	501,930.00	JPY	0.00
JP3667600005	JGC	OWN SPECIFIC	7,389.00	13,736,151.00	JPY	0.02
JP3667600005	JGC	OWN SPECIFIC	46,999.00	87,371,141.00	JPY	0.10
JP3667600005	JGC	OWN SPECIFIC	4,663.00	8,668,517.00	JPY	0.01
JP3385980002	JSR CORP	OWN SPECIFIC	5,743.00	9,177,314.00	JPY	0.01
JP3385980002	JSR CORP	OWN SPECIFIC	4,067.00	6,499,066.00	JPY	0.01

**LYXOR JPX-NIKKEI 400 UCITS ETF (DR)**  
(compartment of the Multi Units France mutual fund)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
JP3385980002	JSR CORP	OWN SPECIFIC	41,019.00	65,548,362.00	JPY	0.07
JP3385980002	JSR CORP	OWN SPECIFIC	149.00	238,102.00	JPY	0.00
JP3385980002	JSR CORP	OWN SPECIFIC	6,422.00	10,262,356.00	JPY	0.01
JP3292200007	JTEKT CORPORATION	OWN SPECIFIC	4,409.00	6,855,995.00	JPY	0.01
JP3292200007	JTEKT CORPORATION	OWN SPECIFIC	44,430.00	69,088,650.00	JPY	0.08
JP3292200007	JTEKT CORPORATION	OWN SPECIFIC	6,933.00	10,780,815.00	JPY	0.01
JP3292200007	JTEKT CORPORATION	OWN SPECIFIC	157.00	244,135.00	JPY	0.00
JP3292200007	JTEKT CORPORATION	OWN SPECIFIC	6,171.00	9,595,905.00	JPY	0.01
JP3392600007	JUROKU BANK	OWN SPECIFIC	395.00	125,215.00	JPY	0.00
JP3218850000	KABU.COM SECURITIES	OWN SPECIFIC	35,070.00	11,608,170.00	JPY	0.01
JP3218850000	KABU.COM SECURITIES	OWN SPECIFIC	3,533.00	1,169,423.00	JPY	0.00
JP3218850000	KABU.COM SECURITIES	OWN SPECIFIC	211.00	69,841.00	JPY	0.00
JP3218850000	KABU.COM SECURITIES	OWN SPECIFIC	5,518.00	1,826,458.00	JPY	0.00
JP3218850000	KABU.COM SECURITIES	OWN SPECIFIC	4,868.00	1,611,308.00	JPY	0.00
JP3210200006	KAJIMA CORP	OWN SPECIFIC	1,264.00	896,176.00	JPY	0.00
JP3210200006	KAJIMA CORP	OWN SPECIFIC	34,845.00	24,705,105.00	JPY	0.03
JP3210200006	KAJIMA CORP	OWN SPECIFIC	218,964.00	155,245,476.00	JPY	0.18
JP3210200006	KAJIMA CORP	OWN SPECIFIC	30,757.00	21,806,713.00	JPY	0.02
JP3210200006	KAJIMA CORP	OWN SPECIFIC	22,170.00	15,718,530.00	JPY	0.02
JP3206000006	KAKAKU.COM	OWN SPECIFIC	4,924.00	8,690,860.00	JPY	0.01
JP3206000006	KAKAKU.COM	OWN SPECIFIC	4,392.00	7,751,880.00	JPY	0.01
JP3206000006	KAKAKU.COM	OWN SPECIFIC	182.00	321,230.00	JPY	0.00
JP3206000006	KAKAKU.COM	OWN SPECIFIC	3,087.00	5,448,555.00	JPY	0.01
JP3206000006	KAKAKU.COM	OWN SPECIFIC	31,315.00	55,270,975.00	JPY	0.06
JP3207000005	KAKEN PHARMACEUTICAL	OWN SPECIFIC	1,032.00	6,831,840.00	JPY	0.01
JP3207000005	KAKEN PHARMACEUTICAL	OWN SPECIFIC	7,478.00	49,504,360.00	JPY	0.06
JP3207000005	KAKEN PHARMACEUTICAL	OWN SPECIFIC	731.00	4,839,220.00	JPY	0.01
JP3207000005	KAKEN PHARMACEUTICAL	OWN SPECIFIC	1,216.00	8,049,920.00	JPY	0.01
JP3207000005	KAKEN PHARMACEUTICAL	OWN SPECIFIC	43.00	284,660.00	JPY	0.00
JP3215200001	KANAMOTO	OWN SPECIFIC	35.00	88,375.00	JPY	0.00

**LYXOR JPX-NIKKEI 400 UCITS ETF (DR)**  
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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
JP3215200001	KANAMOTO	OWN SPECIFIC	972.00	2,454,300.00	JPY	0.00
JP3215200001	KANAMOTO	OWN SPECIFIC	6,040.00	15,251,000.00	JPY	0.02
JP3215200001	KANAMOTO	OWN SPECIFIC	573.00	1,446,825.00	JPY	0.00
JP3215200001	KANAMOTO	OWN SPECIFIC	880.00	2,222,000.00	JPY	0.00
JP3217100001	KANEMATSU	OWN SPECIFIC	87,258.00	15,095,634.00	JPY	0.02
JP3217100001	KANEMATSU	OWN SPECIFIC	505.00	87,365.00	JPY	0.00
JP3217100001	KANEMATSU	OWN SPECIFIC	12,479.00	2,158,867.00	JPY	0.00
JP3217100001	KANEMATSU	OWN SPECIFIC	8,653.00	1,496,969.00	JPY	0.00
JP3217100001	KANEMATSU	OWN SPECIFIC	14,105.00	2,440,165.00	JPY	0.00
JP3229400001	KANSAI PAINT	OWN SPECIFIC	145.00	327,700.00	JPY	0.00
JP3229400001	KANSAI PAINT	OWN SPECIFIC	4,963.00	11,216,380.00	JPY	0.01
JP3229400001	KANSAI PAINT	OWN SPECIFIC	42,234.00	95,448,840.00	JPY	0.11
JP3229400001	KANSAI PAINT	OWN SPECIFIC	863.00	1,950,380.00	JPY	0.00
JP3229400001	KANSAI PAINT	OWN SPECIFIC	335.00	757,100.00	JPY	0.00
JP3229400001	KANSAI PAINT	PRETER	7,215.00	16,305,900.00	JPY	0.02
JP3229400001	KANSAI PAINT	PRETER	51.00	115,260.00	JPY	0.00
JP3229400001	KANSAI PAINT	PRETER	5,433.00	12,278,580.00	JPY	0.01
JP3229400001	KANSAI PAINT	PRETER	1,281.00	2,895,060.00	JPY	0.00
JP3229400001	KANSAI PAINT	PRETER	222.00	501,720.00	JPY	0.00
JP3229400001	KANSAI PAINT	PRETER	6,658.00	15,047,080.00	JPY	0.02
JP3205800000	KAO CORP	OWN SPECIFIC	879.00	4,750,995.00	JPY	0.01
JP3205800000	KAO CORP	OWN SPECIFIC	17,470.00	94,425,350.00	JPY	0.11
JP3205800000	KAO CORP	OWN SPECIFIC	110,970.00	599,792,850.00	JPY	0.68
JP3205800000	KAO CORP	OWN SPECIFIC	11,075.00	59,860,375.00	JPY	0.07
JP3205800000	KAO CORP	OWN SPECIFIC	15,506.00	83,809,930.00	JPY	0.10
JP3224200000	KAWASAKI HEAVY INDUSTRIES	OWN SPECIFIC	1,875.00	575,625.00	JPY	0.00
JP3224200000	KAWASAKI HEAVY INDUSTRIES	OWN SPECIFIC	51,368.00	15,769,976.00	JPY	0.02
JP3224200000	KAWASAKI HEAVY INDUSTRIES	OWN SPECIFIC	324,438.00	99,602,466.00	JPY	0.11
JP3224200000	KAWASAKI HEAVY INDUSTRIES	OWN SPECIFIC	31,843.00	9,775,801.00	JPY	0.01
JP3224200000	KAWASAKI HEAVY INDUSTRIES	OWN SPECIFIC	45,476.00	13,961,132.00	JPY	0.02

LYXOR JPX-NIKKEI 400 UCITS ETF (DR)  
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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
JP3496400007	KDDI CORP	OWN SPECIFIC	2,771.00	8,845,032.00	JPY	0.01
JP3496400007	KDDI CORP	OWN SPECIFIC	43,469.00	138,753,048.00	JPY	0.16
JP3496400007	KDDI CORP	OWN SPECIFIC	38,671.00	123,437,832.00	JPY	0.14
JP3496400007	KDDI CORP	OWN SPECIFIC	27,615.00	88,147,080.00	JPY	0.10
JP3496400007	KDDI CORP	OWN SPECIFIC	276,774.00	883,462,608.00	JPY	1.01
JP3279400000	KEIHAN HOLDINGS CO LTD	OWN SPECIFIC	12,768.00	9,052,512.00	JPY	0.01
JP3279400000	KEIHAN HOLDINGS CO LTD	OWN SPECIFIC	124,330.00	88,149,970.00	JPY	0.10
JP3279400000	KEIHAN HOLDINGS CO LTD	OWN SPECIFIC	19,104.00	13,544,736.00	JPY	0.02
JP3279400000	KEIHAN HOLDINGS CO LTD	OWN SPECIFIC	720.00	510,480.00	JPY	0.00
JP3279400000	KEIHAN HOLDINGS CO LTD	OWN SPECIFIC	17,078.00	12,108,302.00	JPY	0.01
JP3277800003	KEIO CORP	OWN SPECIFIC	18,140.00	15,781,800.00	JPY	0.02
JP3277800003	KEIO CORP	OWN SPECIFIC	16,638.00	14,475,060.00	JPY	0.02
JP3277800003	KEIO CORP	OWN SPECIFIC	11,871.00	10,327,770.00	JPY	0.01
JP3277800003	KEIO CORP	OWN SPECIFIC	116,678.00	101,509,860.00	JPY	0.12
JP3277800003	KEIO CORP	OWN SPECIFIC	673.00	585,510.00	JPY	0.00
JP3278600006	KEISEI EL RAILWAY	OWN SPECIFIC	3,142.00	7,971,254.00	JPY	0.01
JP3278600006	KEISEI EL RAILWAY	OWN SPECIFIC	31,333.00	79,491,821.00	JPY	0.09
JP3278600006	KEISEI EL RAILWAY	OWN SPECIFIC	5,026.00	12,750,962.00	JPY	0.01
JP3278600006	KEISEI EL RAILWAY	OWN SPECIFIC	180.00	456,660.00	JPY	0.00
JP3278600006	KEISEI EL RAILWAY	OWN SPECIFIC	4,520.00	11,467,240.00	JPY	0.01
JP3281600001	KEIYO BANK LTD	OWN SPECIFIC	262.00	115,804.00	JPY	0.00
JP3244800003	KEWPIE CORP	OWN SPECIFIC	137.00	408,945.00	JPY	0.00
JP3244800003	KEWPIE CORP	OWN SPECIFIC	3,743.00	11,172,855.00	JPY	0.01
JP3244800003	KEWPIE CORP	OWN SPECIFIC	2,326.00	6,943,110.00	JPY	0.01
JP3244800003	KEWPIE CORP	OWN SPECIFIC	3,312.00	9,886,320.00	JPY	0.01
JP3244800003	KEWPIE CORP	OWN SPECIFIC	23,782.00	70,989,270.00	JPY	0.08
JP3236200006	KEYENCE CORP	OWN SPECIFIC	940.00	72,436,400.00	JPY	0.08
JP3236200006	KEYENCE CORP	OWN SPECIFIC	9,464.00	729,295,840.00	JPY	0.83
JP3236200006	KEYENCE CORP	OWN SPECIFIC	1,474.00	113,586,440.00	JPY	0.13
JP3236200006	KEYENCE CORP	OWN SPECIFIC	54.00	4,161,240.00	JPY	0.00

**LYXOR JPX-NIKKEI 400 UCITS ETF (DR)**  
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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
JP3236200006	KEYENCE CORP	OWN SPECIFIC	1,368.00	105,418,080.00	JPY	0.12
JP3240400006	KIKKOMAN CORP	OWN SPECIFIC	3,891.00	13,015,395.00	JPY	0.01
JP3240400006	KIKKOMAN CORP	OWN SPECIFIC	5,240.00	17,527,800.00	JPY	0.02
JP3240400006	KIKKOMAN CORP	OWN SPECIFIC	35,157.00	117,600,165.00	JPY	0.13
JP3240400006	KIKKOMAN CORP	OWN SPECIFIC	5,508.00	18,424,260.00	JPY	0.02
JP3240400006	KIKKOMAN CORP	OWN SPECIFIC	204.00	682,380.00	JPY	0.00
JP3260800002	KINTETSU GROUP HOLDINGSS CO LTD	OWN SPECIFIC	65,437.00	27,745,288.00	JPY	0.03
JP3260800002	KINTETSU GROUP HOLDINGSS CO LTD	OWN SPECIFIC	2,427.00	1,029,048.00	JPY	0.00
JP3260800002	KINTETSU GROUP HOLDINGSS CO LTD	OWN SPECIFIC	419,347.00	177,803,128.00	JPY	0.20
JP3260800002	KINTETSU GROUP HOLDINGSS CO LTD	OWN SPECIFIC	41,394.00	17,551,056.00	JPY	0.02
JP3260800002	KINTETSU GROUP HOLDINGSS CO LTD	OWN SPECIFIC	58,395.00	24,759,480.00	JPY	0.03
JP3262900008	KINTETSU WORLD EXPRESS	OWN SPECIFIC	43.00	61,490.00	JPY	0.00
JP3258000003	KIRIN HOLDINGS CO LTD	OWN SPECIFIC	1,494.00	2,700,405.00	JPY	0.00
JP3258000003	KIRIN HOLDINGS CO LTD	OWN SPECIFIC	28,038.00	50,678,685.00	JPY	0.06
JP3258000003	KIRIN HOLDINGS CO LTD	OWN SPECIFIC	31,628.00	57,167,610.00	JPY	0.07
JP3258000003	KIRIN HOLDINGS CO LTD	OWN SPECIFIC	201,125.00	363,533,438.00	JPY	0.41
JP3258000003	KIRIN HOLDINGS CO LTD	OWN SPECIFIC	20,015.00	36,177,113.00	JPY	0.04
JP3301100008	KOBAYASHI PHARM	OWN SPECIFIC	1,852.00	10,167,480.00	JPY	0.01
JP3301100008	KOBAYASHI PHARM	OWN SPECIFIC	76.00	417,240.00	JPY	0.00
JP3301100008	KOBAYASHI PHARM	OWN SPECIFIC	2,106.00	11,561,940.00	JPY	0.01
JP3301100008	KOBAYASHI PHARM	OWN SPECIFIC	13,200.00	72,468,000.00	JPY	0.08
JP3301100008	KOBAYASHI PHARM	OWN SPECIFIC	1,366.00	7,499,340.00	JPY	0.01
JP3289800009	KOBE STEEL LTD	PRETER	6,191.00	5,373,788.00	JPY	0.01
JP3289800009	KOBE STEEL LTD	OWN SPECIFIC	1,770.00	1,536,360.00	JPY	0.00
JP3289800009	KOBE STEEL LTD	OWN SPECIFIC	55,875.00	48,499,500.00	JPY	0.06
JP3289800009	KOBE STEEL LTD	OWN SPECIFIC	6,941.00	6,024,788.00	JPY	0.01
JP3289800009	KOBE STEEL LTD	OWN SPECIFIC	237.00	205,716.00	JPY	0.00
JP3289800009	KOBE STEEL LTD	PRETER	24,325.00	21,114,100.00	JPY	0.02
JP3289800009	KOBE STEEL LTD	PRETER	5,631.00	4,887,708.00	JPY	0.01
JP3289800009	KOBE STEEL LTD	OWN SPECIFIC	6,517.00	5,656,756.00	JPY	0.01

**LYXOR JPX-NIKKEI 400 UCITS ETF (DR)**  
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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
JP3289800009	KOBE STEEL LTD	PRETER	4,691.00	4,071,788.00	JPY	0.00
JP3289800009	KOBE STEEL LTD	PRETER	128.00	111,104.00	JPY	0.00
JP3284600008	KOITO MFG	OWN SPECIFIC	3,528.00	19,333,440.00	JPY	0.02
JP3284600008	KOITO MFG	OWN SPECIFIC	2,461.00	13,486,280.00	JPY	0.02
JP3284600008	KOITO MFG	OWN SPECIFIC	24,930.00	136,616,400.00	JPY	0.16
JP3284600008	KOITO MFG	OWN SPECIFIC	3,937.00	21,574,760.00	JPY	0.02
JP3284600008	KOITO MFG	OWN SPECIFIC	144.00	789,120.00	JPY	0.00
JP3304200003	KOMATSU LTD	OWN SPECIFIC	1,636.00	3,833,148.00	JPY	0.00
JP3304200003	KOMATSU LTD	OWN SPECIFIC	33,567.00	78,647,481.00	JPY	0.09
JP3304200003	KOMATSU LTD	OWN SPECIFIC	213,873.00	501,104,439.00	JPY	0.57
JP3304200003	KOMATSU LTD	OWN SPECIFIC	21,331.00	49,978,533.00	JPY	0.06
JP3304200003	KOMATSU LTD	OWN SPECIFIC	29,893.00	70,039,299.00	JPY	0.08
JP3300600008	KONICA MINOLTA HOLDINGS	OWN SPECIFIC	16,346.00	15,381,586.00	JPY	0.02
JP3300600008	KONICA MINOLTA HOLDINGS	OWN SPECIFIC	104,108.00	97,965,628.00	JPY	0.11
JP3300600008	KONICA MINOLTA HOLDINGS	OWN SPECIFIC	10,401.00	9,787,341.00	JPY	0.01
JP3300600008	KONICA MINOLTA HOLDINGS	OWN SPECIFIC	14,543.00	13,684,963.00	JPY	0.02
JP3300600008	KONICA MINOLTA HOLDINGS	OWN SPECIFIC	502.00	472,382.00	JPY	0.00
NL0009432491	KONINKLIJKE VOPAK N.V.	PGARAN	8,500.00	45,222,055.00	EUR	0.05
JP3283650004	KOSE CORP	OWN SPECIFIC	41.00	393,190.00	JPY	0.00
JP3283650004	KOSE CORP	OWN SPECIFIC	1,102.00	10,568,180.00	JPY	0.01
JP3283650004	KOSE CORP	OWN SPECIFIC	7,031.00	67,427,290.00	JPY	0.08
JP3283650004	KOSE CORP	OWN SPECIFIC	678.00	6,502,020.00	JPY	0.01
JP3283650004	KOSE CORP	OWN SPECIFIC	948.00	9,091,320.00	JPY	0.01
JP3277150003	K'S HOLDING SHS	OWN SPECIFIC	1,716.00	3,121,404.00	JPY	0.00
JP3277150003	K'S HOLDING SHS	OWN SPECIFIC	17,424.00	31,694,256.00	JPY	0.04
JP3277150003	K'S HOLDING SHS	OWN SPECIFIC	2,688.00	4,889,472.00	JPY	0.01
JP3277150003	K'S HOLDING SHS	OWN SPECIFIC	100.00	181,900.00	JPY	0.00
JP3277150003	K'S HOLDING SHS	OWN SPECIFIC	2,472.00	4,496,568.00	JPY	0.01
JP3266400005	KUBOTA CORPORATION	OWN SPECIFIC	20,897.00	35,409,967.00	JPY	0.04
JP3266400005	KUBOTA CORPORATION	OWN SPECIFIC	209,575.00	355,124,838.00	JPY	0.40

**LYXOR JPX-NIKKEI 400 UCITS ETF (DR)**  
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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
JP3266400005	KUBOTA CORPORATION	OWN SPECIFIC	32,918.00	55,779,551.00	JPY	0.06
JP3266400005	KUBOTA CORPORATION	OWN SPECIFIC	1,613.00	2,733,229.00	JPY	0.00
JP3266400005	KUBOTA CORPORATION	OWN SPECIFIC	29,297.00	49,643,767.00	JPY	0.06
JP3266800006	KUMAGAI GUMI	OWN SPECIFIC	11,000.00	3,069,000.00	JPY	0.00
JP3266800006	KUMAGAI GUMI	OWN SPECIFIC	10,000.00	2,790,000.00	JPY	0.00
JP3266800006	KUMAGAI GUMI	OWN SPECIFIC	7,000.00	1,953,000.00	JPY	0.00
JP3266800006	KUMAGAI GUMI	OWN SPECIFIC	68,000.00	18,972,000.00	JPY	0.02
JP3269600007	KURARAY	OWN SPECIFIC	7,310.00	11,652,140.00	JPY	0.01
JP3269600007	KURARAY	OWN SPECIFIC	73,550.00	117,238,700.00	JPY	0.13
JP3269600007	KURARAY	OWN SPECIFIC	11,539.00	18,393,166.00	JPY	0.02
JP3269600007	KURARAY	OWN SPECIFIC	598.00	953,212.00	JPY	0.00
JP3269600007	KURARAY	OWN SPECIFIC	10,303.00	16,422,982.00	JPY	0.02
JP3266140007	KUSURI NO AOKI	OWN SPECIFIC	600.00	3,216,000.00	JPY	0.00
JP3266140007	KUSURI NO AOKI	OWN SPECIFIC	500.00	2,680,000.00	JPY	0.00
JP3266140007	KUSURI NO AOKI	OWN SPECIFIC	3,700.00	19,832,000.00	JPY	0.02
JP3266140007	KUSURI NO AOKI	OWN SPECIFIC	400.00	2,144,000.00	JPY	0.00
JP3249600002	KYOCERA CORP	OWN SPECIFIC	10,741.00	54,886,510.00	JPY	0.06
JP3249600002	KYOCERA CORP	OWN SPECIFIC	68,467.00	349,866,370.00	JPY	0.40
JP3249600002	KYOCERA CORP	OWN SPECIFIC	6,865.00	35,080,150.00	JPY	0.04
JP3249600002	KYOCERA CORP	OWN SPECIFIC	9,531.00	48,703,410.00	JPY	0.06
JP3249600002	KYOCERA CORP	OWN SPECIFIC	496.00	2,534,560.00	JPY	0.00
JP3247090008	KYORIN	OWN SPECIFIC	11,668.00	27,419,800.00	JPY	0.03
JP3247090008	KYORIN	OWN SPECIFIC	1,187.00	2,789,450.00	JPY	0.00
JP3247090008	KYORIN	OWN SPECIFIC	67.00	157,450.00	JPY	0.00
JP3247090008	KYORIN	OWN SPECIFIC	1,664.00	3,910,400.00	JPY	0.00
JP3247090008	KYORIN	OWN SPECIFIC	1,814.00	4,262,900.00	JPY	0.00
JP3254200003	KYOWA EXEO CORP	OWN SPECIFIC	106.00	167,480.00	JPY	0.00
JP3254200003	KYOWA EXEO CORP	OWN SPECIFIC	18,317.00	28,940,860.00	JPY	0.03
JP3254200003	KYOWA EXEO CORP	OWN SPECIFIC	2,917.00	4,608,860.00	JPY	0.01
JP3254200003	KYOWA EXEO CORP	OWN SPECIFIC	1,820.00	2,875,600.00	JPY	0.00

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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
JP3254200003	KYOWA EXEO CORP	OWN SPECIFIC	2,540.00	4,013,200.00	JPY	0.00
JP3256000005	KYOWA HAKKO KIRIN	OWN SPECIFIC	7,339.00	11,779,095.00	JPY	0.01
JP3256000005	KYOWA HAKKO KIRIN	OWN SPECIFIC	5,162.00	8,285,010.00	JPY	0.01
JP3256000005	KYOWA HAKKO KIRIN	OWN SPECIFIC	52,200.00	83,781,000.00	JPY	0.10
JP3256000005	KYOWA HAKKO KIRIN	OWN SPECIFIC	201.00	322,605.00	JPY	0.00
JP3256000005	KYOWA HAKKO KIRIN	OWN SPECIFIC	8,198.00	13,157,790.00	JPY	0.01
JP3247050002	KYUDENKO CORP	OWN SPECIFIC	1,200.00	4,062,000.00	JPY	0.00
JP3247050002	KYUDENKO CORP	OWN SPECIFIC	8,500.00	28,772,500.00	JPY	0.03
JP3247050002	KYUDENKO CORP	OWN SPECIFIC	900.00	3,046,500.00	JPY	0.00
JP3247050002	KYUDENKO CORP	OWN SPECIFIC	1,300.00	4,400,500.00	JPY	0.01
JP3246500007	KYUSHU FINANCIAL GROUP INC	OWN SPECIFIC	13,200.00	9,226,800.00	JPY	0.01
JP3246500007	KYUSHU FINANCIAL GROUP INC	OWN SPECIFIC	84,000.00	58,716,000.00	JPY	0.07
JP3246500007	KYUSHU FINANCIAL GROUP INC	OWN SPECIFIC	8,400.00	5,871,600.00	JPY	0.01
JP3246500007	KYUSHU FINANCIAL GROUP INC	OWN SPECIFIC	11,700.00	8,178,300.00	JPY	0.01
JP3982100004	LAWSON INC	OWN SPECIFIC	1,521.00	12,137,580.00	JPY	0.01
JP3982100004	LAWSON INC	OWN SPECIFIC	15,566.00	124,216,680.00	JPY	0.14
JP3982100004	LAWSON INC	OWN SPECIFIC	2,463.00	19,654,740.00	JPY	0.02
JP3982100004	LAWSON INC	OWN SPECIFIC	90.00	718,200.00	JPY	0.00
JP3982100004	LAWSON INC	OWN SPECIFIC	2,160.00	17,236,800.00	JPY	0.02
JP3167500002	LEOPALACE21	OWN SPECIFIC	4,858.00	3,322,872.00	JPY	0.00
JP3167500002	LEOPALACE21	OWN SPECIFIC	48,457.00	33,144,588.00	JPY	0.04
JP3167500002	LEOPALACE21	OWN SPECIFIC	7,614.00	5,207,976.00	JPY	0.01
JP3167500002	LEOPALACE21	OWN SPECIFIC	180.00	123,120.00	JPY	0.00
JP3167500002	LEOPALACE21	OWN SPECIFIC	6,791.00	4,645,044.00	JPY	0.01
JP3861600009	MAEDA ROAD CONSTRUCTION CO LTD	OWN SPECIFIC	15,000.00	29,160,000.00	JPY	0.03
JP3861600009	MAEDA ROAD CONSTRUCTION CO LTD	OWN SPECIFIC	2,000.00	3,888,000.00	JPY	0.00
JP3861600009	MAEDA ROAD CONSTRUCTION CO LTD	OWN SPECIFIC	1,000.00	1,944,000.00	JPY	0.00
JP3861600009	MAEDA ROAD CONSTRUCTION CO LTD	OWN SPECIFIC	2,000.00	3,888,000.00	JPY	0.00
JP3862400003	MAKITA	OWN SPECIFIC	27,169.00	197,518,630.00	JPY	0.23
JP3862400003	MAKITA	OWN SPECIFIC	3,812.00	27,713,240.00	JPY	0.03

**LYXOR JPX-NIKKEI 400 UCITS ETF (DR)**  
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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
JP3862400003	MAKITA	OWN SPECIFIC	2,701.00	19,636,270.00	JPY	0.02
JP3862400003	MAKITA	OWN SPECIFIC	4,261.00	30,977,470.00	JPY	0.04
JP3862400003	MAKITA	OWN SPECIFIC	157.00	1,141,390.00	JPY	0.00
IE00BBGT3753	MALLINCKRODT PLC W/I	PGARAN	8,100.00	53,658,910.00	USD	0.06
JP3877600001	MARUBENI CORP	OWN SPECIFIC	63,637.00	35,172,170.00	JPY	0.04
JP3877600001	MARUBENI CORP	PGARAN	64,134.00	35,241,633.00	JPY	0.04
JP3877600001	MARUBENI CORP	OWN SPECIFIC	3,040.00	1,680,208.00	JPY	0.00
JP3877600001	MARUBENI CORP	OWN SPECIFIC	405,020.00	223,854,554.00	JPY	0.26
JP3877600001	MARUBENI CORP	OWN SPECIFIC	40,348.00	22,300,340.00	JPY	0.03
JP3877600001	MARUBENI CORP	OWN SPECIFIC	56,555.00	31,257,949.00	JPY	0.04
JP3863800003	MATSUI SECURITIES	OWN SPECIFIC	121.00	101,761.00	JPY	0.00
JP3863800003	MATSUI SECURITIES	OWN SPECIFIC	3,155.00	2,653,355.00	JPY	0.00
JP3863800003	MATSUI SECURITIES	OWN SPECIFIC	20,104.00	16,907,464.00	JPY	0.02
JP3863800003	MATSUI SECURITIES	OWN SPECIFIC	2,012.00	1,692,092.00	JPY	0.00
JP3863800003	MATSUI SECURITIES	OWN SPECIFIC	2,808.00	2,361,528.00	JPY	0.00
JP3869010003	MATSUMOTOKIYOSHI HOLDINGS	OWN SPECIFIC	49.00	265,090.00	JPY	0.00
JP3869010003	MATSUMOTOKIYOSHI HOLDINGS	OWN SPECIFIC	8,471.00	45,828,110.00	JPY	0.05
JP3869010003	MATSUMOTOKIYOSHI HOLDINGS	OWN SPECIFIC	1,345.00	7,276,450.00	JPY	0.01
JP3869010003	MATSUMOTOKIYOSHI HOLDINGS	OWN SPECIFIC	835.00	4,517,350.00	JPY	0.01
JP3869010003	MATSUMOTOKIYOSHI HOLDINGS	OWN SPECIFIC	1,200.00	6,492,000.00	JPY	0.01
JP3868400007	MAZDA MOTOR CORP	OWN SPECIFIC	20,787.00	35,909,543.00	JPY	0.04
JP3868400007	MAZDA MOTOR CORP	OWN SPECIFIC	18,386.00	31,761,815.00	JPY	0.04
JP3868400007	MAZDA MOTOR CORP	OWN SPECIFIC	963.00	1,663,583.00	JPY	0.00
JP3868400007	MAZDA MOTOR CORP	OWN SPECIFIC	13,184.00	22,775,360.00	JPY	0.03
JP3868400007	MAZDA MOTOR CORP	OWN SPECIFIC	131,980.00	227,995,450.00	JPY	0.26
JP3117700009	MEBUKI FIN GRP SHS	OWN SPECIFIC	1,007.00	376,618.00	JPY	0.00
JP3268950007	MEDICEO PALTAC HOLDINGS	OWN SPECIFIC	4,050.00	7,269,750.00	JPY	0.01
JP3268950007	MEDICEO PALTAC HOLDINGS	OWN SPECIFIC	41,170.00	73,900,150.00	JPY	0.08
JP3268950007	MEDICEO PALTAC HOLDINGS	OWN SPECIFIC	238.00	427,210.00	JPY	0.00
JP3268950007	MEDICEO PALTAC HOLDINGS	OWN SPECIFIC	6,447.00	11,572,365.00	JPY	0.01

**LYXOR JPX-NIKKEI 400 UCITS ETF (DR)**  
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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
JP3268950007	MEDICEO PALTAC HOLDINGS	OWN SPECIFIC	5,795.00	10,402,025.00	JPY	0.01
JP3918000005	MEIJI HOLDINGS CO LTD	OWN SPECIFIC	27,680.00	290,086,400.00	JPY	0.33
JP3918000005	MEIJI HOLDINGS CO LTD	OWN SPECIFIC	3,908.00	40,955,840.00	JPY	0.05
JP3918000005	MEIJI HOLDINGS CO LTD	OWN SPECIFIC	160.00	1,676,800.00	JPY	0.00
JP3918000005	MEIJI HOLDINGS CO LTD	OWN SPECIFIC	4,392.00	46,028,160.00	JPY	0.05
JP3918000005	MEIJI HOLDINGS CO LTD	OWN SPECIFIC	2,760.00	28,924,800.00	JPY	0.03
JP3906000009	MINEBEA	OWN SPECIFIC	9,379.00	10,073,046.00	JPY	0.01
JP3906000009	MINEBEA	OWN SPECIFIC	6,708.00	7,204,392.00	JPY	0.01
JP3906000009	MINEBEA	OWN SPECIFIC	10,597.00	11,381,178.00	JPY	0.01
JP3906000009	MINEBEA	OWN SPECIFIC	67,229.00	72,203,946.00	JPY	0.08
JP3906000009	MINEBEA	OWN SPECIFIC	287.00	308,238.00	JPY	0.00
JP3822000000	MIRACA HOLDINGS INC	OWN SPECIFIC	64.00	325,120.00	JPY	0.00
JP3885010003	MISAWA HOMES	OWN SPECIFIC	32.00	25,312.00	JPY	0.00
JP3885400006	MISUMI	OWN SPECIFIC	4,603.00	8,823,951.00	JPY	0.01
JP3885400006	MISUMI	OWN SPECIFIC	167.00	320,139.00	JPY	0.00
JP3885400006	MISUMI	OWN SPECIFIC	7,258.00	13,913,586.00	JPY	0.02
JP3885400006	MISUMI	OWN SPECIFIC	46,189.00	88,544,313.00	JPY	0.10
JP3885400006	MISUMI	OWN SPECIFIC	6,483.00	12,427,911.00	JPY	0.01
JP3895200008	MITSUBA CORP	OWN SPECIFIC	686.00	1,053,696.00	JPY	0.00
JP3895200008	MITSUBA CORP	OWN SPECIFIC	7,095.00	10,897,920.00	JPY	0.01
JP3895200008	MITSUBA CORP	OWN SPECIFIC	960.00	1,474,560.00	JPY	0.00
JP3895200008	MITSUBA CORP	OWN SPECIFIC	41.00	62,976.00	JPY	0.00
JP3895200008	MITSUBA CORP	OWN SPECIFIC	1,118.00	1,717,248.00	JPY	0.00
JP3897700005	MITSUBISHI CHEMICAL HOLDINGS	OWN SPECIFIC	45,962.00	31,759,742.00	JPY	0.04
JP3897700005	MITSUBISHI CHEMICAL HOLDINGS	OWN SPECIFIC	292,505.00	202,120,955.00	JPY	0.23
JP3897700005	MITSUBISHI CHEMICAL HOLDINGS	OWN SPECIFIC	29,119.00	20,121,229.00	JPY	0.02
JP3897700005	MITSUBISHI CHEMICAL HOLDINGS	OWN SPECIFIC	40,824.00	28,209,384.00	JPY	0.03
JP3897700005	MITSUBISHI CHEMICAL HOLDINGS	OWN SPECIFIC	2,190.00	1,513,290.00	JPY	0.00
JP3898400001	MITSUBISHI CORPORATION	OWN SPECIFIC	43,104.00	98,751,264.00	JPY	0.11
JP3898400001	MITSUBISHI CORPORATION	OWN SPECIFIC	30,714.00	70,365,774.00	JPY	0.08

**LYXOR JPX-NIKKEI 400 UCITS ETF (DR)**  
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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
JP3898400001	MITSUBISHI CORPORATION	OWN SPECIFIC	308,809.00	707,481,419.00	JPY	0.81
JP3898400001	MITSUBISHI CORPORATION	OWN SPECIFIC	48,489.00	111,088,299.00	JPY	0.13
JP3898400001	MITSUBISHI CORPORATION	OWN SPECIFIC	2,284.00	5,232,644.00	JPY	0.01
JP3902400005	MITSUBISHI ELECTRIC CORP	OWN SPECIFIC	61,834.00	87,958,865.00	JPY	0.10
JP3902400005	MITSUBISHI ELECTRIC CORP	OWN SPECIFIC	44,263.00	62,964,118.00	JPY	0.07
JP3902400005	MITSUBISHI ELECTRIC CORP	OWN SPECIFIC	3,571.00	5,079,748.00	JPY	0.01
JP3902400005	MITSUBISHI ELECTRIC CORP	OWN SPECIFIC	69,490.00	98,849,525.00	JPY	0.11
JP3902400005	MITSUBISHI ELECTRIC CORP	OWN SPECIFIC	444,942.00	632,929,995.00	JPY	0.72
JP3899600005	MITSUBISHI ESTATE CO LTD	OWN SPECIFIC	47,950.00	99,807,925.00	JPY	0.11
JP3899600005	MITSUBISHI ESTATE CO LTD	OWN SPECIFIC	306,222.00	637,401,093.00	JPY	0.73
JP3899600005	MITSUBISHI ESTATE CO LTD	OWN SPECIFIC	30,823.00	64,158,075.00	JPY	0.07
JP3899600005	MITSUBISHI ESTATE CO LTD	OWN SPECIFIC	42,236.00	87,914,234.00	JPY	0.10
JP3899600005	MITSUBISHI ESTATE CO LTD	OWN SPECIFIC	2,769.00	5,763,674.00	JPY	0.01
JP3896800004	MITSUBISHI GAS CHEMICAL CO INC	OWN SPECIFIC	6,000.00	9,708,000.00	JPY	0.01
JP3896800004	MITSUBISHI GAS CHEMICAL CO INC	OWN SPECIFIC	37,500.00	60,675,000.00	JPY	0.07
JP3896800004	MITSUBISHI GAS CHEMICAL CO INC	OWN SPECIFIC	3,700.00	5,986,600.00	JPY	0.01
JP3896800004	MITSUBISHI GAS CHEMICAL CO INC	OWN SPECIFIC	5,000.00	8,090,000.00	JPY	0.01
JP3900000005	MITSUBISHI HEAVY INDUSTRIES	OWN SPECIFIC	103,510.00	46,517,394.00	JPY	0.05
JP3900000005	MITSUBISHI HEAVY INDUSTRIES	OWN SPECIFIC	74,012.00	33,260,993.00	JPY	0.04
JP3900000005	MITSUBISHI HEAVY INDUSTRIES	OWN SPECIFIC	742,875.00	333,848,025.00	JPY	0.38
JP3900000005	MITSUBISHI HEAVY INDUSTRIES	OWN SPECIFIC	116,314.00	52,271,512.00	JPY	0.06
JP3900000005	MITSUBISHI HEAVY INDUSTRIES	OWN SPECIFIC	5,289.00	2,376,877.00	JPY	0.00
JP3903000002	MITSUBISHI MATERIALS CORP	OWN SPECIFIC	158.00	476,370.00	JPY	0.00
JP3903000002	MITSUBISHI MATERIALS CORP	OWN SPECIFIC	4,277.00	12,895,155.00	JPY	0.01
JP3903000002	MITSUBISHI MATERIALS CORP	OWN SPECIFIC	27,234.00	82,110,510.00	JPY	0.09
JP3903000002	MITSUBISHI MATERIALS CORP	OWN SPECIFIC	2,709.00	8,167,635.00	JPY	0.01
JP3903000002	MITSUBISHI MATERIALS CORP	OWN SPECIFIC	3,824.00	11,529,360.00	JPY	0.01
JP3899800001	MITSUBISHI MOTORS	OWN SPECIFIC	757.00	442,845.00	JPY	0.00
JP3469000008	MITSUBISHI TANABE PHARMA CORP	OWN SPECIFIC	50,888.00	104,116,848.00	JPY	0.12
JP3469000008	MITSUBISHI TANABE PHARMA CORP	OWN SPECIFIC	7,987.00	16,341,402.00	JPY	0.02

**LYXOR JPX-NIKKEI 400 UCITS ETF (DR)**  
(compartment of the Multi Units France mutual fund)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
JP3469000008	mitsubishi tanabe pharma corp	OWN SPECIFIC	5,020.00	10,270,920.00	JPY	0.01
JP3469000008	mitsubishi tanabe pharma corp	OWN SPECIFIC	7,111.00	14,549,106.00	JPY	0.02
JP3469000008	mitsubishi tanabe pharma corp	OWN SPECIFIC	394.00	806,124.00	JPY	0.00
JP3902900004	mitsubishi ufj financial group	OWN SPECIFIC	188,276.00	102,535,110.00	JPY	0.12
JP3902900004	mitsubishi ufj financial group	OWN SPECIFIC	1,890,103.00	1,029,350,094.00	JPY	1.17
JP3902900004	mitsubishi ufj financial group	OWN SPECIFIC	296,935.00	161,710,801.00	JPY	0.18
JP3902900004	mitsubishi ufj financial group	OWN SPECIFIC	9,390.00	5,113,794.00	JPY	0.01
JP3902900004	mitsubishi ufj financial group	OWN SPECIFIC	263,896.00	143,717,762.00	JPY	0.16
JP3499800005	mitsubishi ufj lease & finance co ltd	OWN SPECIFIC	503.00	256,027.00	JPY	0.00
JP3499800005	mitsubishi ufj lease & finance co ltd	OWN SPECIFIC	16,412.00	8,353,708.00	JPY	0.01
JP3499800005	mitsubishi ufj lease & finance co ltd	OWN SPECIFIC	104,363.00	53,120,767.00	JPY	0.06
JP3499800005	mitsubishi ufj lease & finance co ltd	OWN SPECIFIC	14,591.00	7,426,819.00	JPY	0.01
JP3499800005	mitsubishi ufj lease & finance co ltd	OWN SPECIFIC	10,431.00	5,309,379.00	JPY	0.01
JP3893600001	mitsui & co ltd	OWN SPECIFIC	2,750.00	4,009,500.00	JPY	0.00
JP3893600001	mitsui & co ltd	OWN SPECIFIC	58,486.00	85,272,588.00	JPY	0.10
JP3893600001	mitsui & co ltd	OWN SPECIFIC	372,130.00	542,565,540.00	JPY	0.62
JP3893600001	mitsui & co ltd	OWN SPECIFIC	37,111.00	54,107,838.00	JPY	0.06
JP3893600001	mitsui & co ltd	OWN SPECIFIC	51,923.00	75,703,734.00	JPY	0.09
JP3888300005	mitsui chemicals inc	PGARAN	65,334.00	34,300,350.00	JPY	0.04
JP3891600003	mitsui engineering & shipbuild	OWN SPECIFIC	931.00	135,926.00	JPY	0.00
JP3893200000	mitsui fudosan co ltd	OWN SPECIFIC	30,637.00	73,237,749.00	JPY	0.08
JP3893200000	mitsui fudosan co ltd	OWN SPECIFIC	218,326.00	521,908,303.00	JPY	0.59
JP3893200000	mitsui fudosan co ltd	OWN SPECIFIC	34,682.00	82,907,321.00	JPY	0.09
JP3893200000	mitsui fudosan co ltd	OWN SPECIFIC	1,260.00	3,012,030.00	JPY	0.00
JP3893200000	mitsui fudosan co ltd	OWN SPECIFIC	22,095.00	52,818,098.00	JPY	0.06
JP3888400003	mitsui mining and smelting co	OWN SPECIFIC	642.00	150,228.00	JPY	0.00
JP3882750007	mixi	OWN SPECIFIC	50.00	193,250.00	JPY	0.00
JP3882750007	mixi	OWN SPECIFIC	1,248.00	4,823,520.00	JPY	0.01
JP3882750007	mixi	OWN SPECIFIC	865.00	3,343,225.00	JPY	0.00
JP3882750007	mixi	OWN SPECIFIC	8,726.00	33,725,990.00	JPY	0.04

**LYXOR JPX-NIKKEI 400 UCITS ETF (DR)**  
(compartment of the Multi Units France mutual fund)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
JP3882750007	MIXI	OWN SPECIFIC	1,411.00	5,453,515.00	JPY	0.01
JP3885780001	MIZUHO FINANCIAL GROUP INC	OWN SPECIFIC	822,161.00	145,604,713.00	JPY	0.17
JP3885780001	MIZUHO FINANCIAL GROUP INC	OWN SPECIFIC	31,929.00	5,654,626.00	JPY	0.01
JP3885780001	MIZUHO FINANCIAL GROUP INC	OWN SPECIFIC	925,304.00	163,871,338.00	JPY	0.19
JP3885780001	MIZUHO FINANCIAL GROUP INC	OWN SPECIFIC	5,889,740.00	1,043,072,954.00	JPY	1.19
JP3885780001	MIZUHO FINANCIAL GROUP INC	OWN SPECIFIC	586,666.00	103,898,549.00	JPY	0.12
JP3922800002	MOCHIDA PHARMACEUTICAL	OWN SPECIFIC	17.00	139,910.00	JPY	0.00
JP3922950005	MONOTARO CO LTD	OWN SPECIFIC	2,068.00	5,298,216.00	JPY	0.01
JP3922950005	MONOTARO CO LTD	OWN SPECIFIC	14,546.00	37,266,852.00	JPY	0.04
JP3922950005	MONOTARO CO LTD	OWN SPECIFIC	1,401.00	3,589,362.00	JPY	0.00
JP3922950005	MONOTARO CO LTD	OWN SPECIFIC	84.00	215,208.00	JPY	0.00
JP3922950005	MONOTARO CO LTD	OWN SPECIFIC	2,301.00	5,895,162.00	JPY	0.01
JP3890310000	MS AD ASSURANCE	OWN SPECIFIC	911.00	2,844,142.00	JPY	0.00
JP3890310000	MS AD ASSURANCE	OWN SPECIFIC	19,311.00	60,288,942.00	JPY	0.07
JP3890310000	MS AD ASSURANCE	OWN SPECIFIC	17,190.00	53,667,180.00	JPY	0.06
JP3890310000	MS AD ASSURANCE	OWN SPECIFIC	12,289.00	38,366,258.00	JPY	0.04
JP3890310000	MS AD ASSURANCE	OWN SPECIFIC	122,999.00	384,002,878.00	JPY	0.44
JP3914400001	MURATA MANUFACTURING CO LTD	OWN SPECIFIC	353.00	5,178,510.00	JPY	0.01
JP3914400001	MURATA MANUFACTURING CO LTD	OWN SPECIFIC	6,869.00	100,768,230.00	JPY	0.11
JP3914400001	MURATA MANUFACTURING CO LTD	OWN SPECIFIC	6,151.00	90,235,170.00	JPY	0.10
JP3914400001	MURATA MANUFACTURING CO LTD	OWN SPECIFIC	4,334.00	63,579,780.00	JPY	0.07
JP3914400001	MURATA MANUFACTURING CO LTD	OWN SPECIFIC	43,993.00	645,377,310.00	JPY	0.74
JP3435750009	M3 INC	OWN SPECIFIC	218.00	697,600.00	JPY	0.00
JP3435750009	M3 INC	OWN SPECIFIC	5,913.00	18,921,600.00	JPY	0.02
JP3435750009	M3 INC	OWN SPECIFIC	5,284.00	16,908,800.00	JPY	0.02
JP3435750009	M3 INC	OWN SPECIFIC	3,768.00	12,057,600.00	JPY	0.01
JP3435750009	M3 INC	OWN SPECIFIC	37,717.00	120,694,400.00	JPY	0.14
JP3651210001	NABTESCO CORP	OWN SPECIFIC	2,267.00	7,118,380.00	JPY	0.01
JP3651210001	NABTESCO CORP	OWN SPECIFIC	3,612.00	11,341,680.00	JPY	0.01
JP3651210001	NABTESCO CORP	OWN SPECIFIC	134.00	420,760.00	JPY	0.00

**LYXOR JPX-NIKKEI 400 UCITS ETF (DR)**  
(compartment of the Multi Units France mutual fund)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
JP3651210001	NABTESCO CORP	OWN SPECIFIC	22,671.00	71,186,940.00	JPY	0.08
JP3651210001	NABTESCO CORP	OWN SPECIFIC	3,216.00	10,098,240.00	JPY	0.01
JP3813200007	NACHI-FUJIKOSHI	OWN SPECIFIC	6,326.00	2,524,074.00	JPY	0.00
JP3813200007	NACHI-FUJIKOSHI	OWN SPECIFIC	5,839.00	2,329,761.00	JPY	0.00
JP3813200007	NACHI-FUJIKOSHI	OWN SPECIFIC	4,265.00	1,701,735.00	JPY	0.00
JP3813200007	NACHI-FUJIKOSHI	OWN SPECIFIC	42,347.00	16,896,453.00	JPY	0.02
JP3813200007	NACHI-FUJIKOSHI	OWN SPECIFIC	223.00	88,977.00	JPY	0.00
JP3649800004	NAGOYA RAILROAD	OWN SPECIFIC	877.00	485,858.00	JPY	0.00
JP3649800004	NAGOYA RAILROAD	OWN SPECIFIC	20,374.00	11,287,196.00	JPY	0.01
JP3649800004	NAGOYA RAILROAD	OWN SPECIFIC	13,165.00	7,293,410.00	JPY	0.01
JP3649800004	NAGOYA RAILROAD	OWN SPECIFIC	24.00	13,296.00	JPY	0.00
JP3649800004	NAGOYA RAILROAD	PRETER	38,091.00	21,102,414.00	JPY	0.02
JP3649800004	NAGOYA RAILROAD	PRETER	27,000.00	14,958,000.00	JPY	0.02
JP3649800004	NAGOYA RAILROAD	PRETER	8,000.00	4,432,000.00	JPY	0.01
JP3649800004	NAGOYA RAILROAD	PRETER	18,754.00	10,389,716.00	JPY	0.01
JP3649800004	NAGOYA RAILROAD	PRETER	70,000.00	38,780,000.00	JPY	0.04
JP3649800004	NAGOYA RAILROAD	PRETER	3,009.00	1,666,986.00	JPY	0.00
JP3649800004	NAGOYA RAILROAD	PRETER	1,146.00	634,884.00	JPY	0.00
JP3649800004	NAGOYA RAILROAD	OWN SPECIFIC	83,560.00	46,292,240.00	JPY	0.05
JP3778630008	NAMCO BANDAI HOLDINGS INC	OWN SPECIFIC	6,043.00	19,035,450.00	JPY	0.02
JP3778630008	NAMCO BANDAI HOLDINGS INC	OWN SPECIFIC	4,267.00	13,441,050.00	JPY	0.02
JP3778630008	NAMCO BANDAI HOLDINGS INC	OWN SPECIFIC	249.00	784,350.00	JPY	0.00
JP3778630008	NAMCO BANDAI HOLDINGS INC	OWN SPECIFIC	6,822.00	21,489,300.00	JPY	0.02
JP3778630008	NAMCO BANDAI HOLDINGS INC	OWN SPECIFIC	43,119.00	135,824,850.00	JPY	0.15
JP3651400008	NAMURA SHIPBUILDING	OWN SPECIFIC	1,927.00	1,235,207.00	JPY	0.00
JP3651400008	NAMURA SHIPBUILDING	OWN SPECIFIC	1,720.00	1,102,520.00	JPY	0.00
JP3651400008	NAMURA SHIPBUILDING	OWN SPECIFIC	72.00	46,152.00	JPY	0.00
JP3651400008	NAMURA SHIPBUILDING	OWN SPECIFIC	12,497.00	8,010,577.00	JPY	0.01
JP3651400008	NAMURA SHIPBUILDING	OWN SPECIFIC	1,284.00	823,044.00	JPY	0.00
JP3653000004	NANKEI ELECTRIC RAILWAY CO	OWN SPECIFIC	12,768.00	6,090,336.00	JPY	0.01

**LYXOR JPX-NIKKEI 400 UCITS ETF (DR)**  
(compartment of the Multi Units France mutual fund)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
JP3653000004	NANKEI ELECTRIC RAILWAY CO	OWN SPECIFIC	20,104.00	9,589,608.00	JPY	0.01
JP3653000004	NANKEI ELECTRIC RAILWAY CO	OWN SPECIFIC	720.00	343,440.00	JPY	0.00
JP3653000004	NANKEI ELECTRIC RAILWAY CO	OWN SPECIFIC	124,330.00	59,305,410.00	JPY	0.07
JP3653000004	NANKEI ELECTRIC RAILWAY CO	OWN SPECIFIC	17,078.00	8,146,206.00	JPY	0.01
FR0000120685	NATIXIS	PGARAN	185,000.00	99,990,826.00	EUR	0.11
JP3733000008	NEC CORP	OWN SPECIFIC	4,311.00	1,211,391.00	JPY	0.00
JP3733000008	NEC CORP	OWN SPECIFIC	90,412.00	25,405,772.00	JPY	0.03
JP3733000008	NEC CORP	OWN SPECIFIC	573,459.00	161,141,979.00	JPY	0.18
JP3733000008	NEC CORP	OWN SPECIFIC	57,305.00	16,102,705.00	JPY	0.02
JP3733000008	NEC CORP	OWN SPECIFIC	80,513.00	22,624,153.00	JPY	0.03
CH0038863350	NESTLE SA	PGARAN	3,150.00	24,502,068.00	CHF	0.03
JP3758190007	NEXON	OWN SPECIFIC	227.00	406,330.00	JPY	0.00
JP3758190007	NEXON	OWN SPECIFIC	7,089.00	12,689,310.00	JPY	0.01
JP3758190007	NEXON	OWN SPECIFIC	45,185.00	80,881,150.00	JPY	0.09
JP3758190007	NEXON	OWN SPECIFIC	4,540.00	8,126,600.00	JPY	0.01
JP3758190007	NEXON	OWN SPECIFIC	6,359.00	11,382,610.00	JPY	0.01
JP3695200000	NGK INSULATORS LTD	OWN SPECIFIC	55,151.00	106,331,128.00	JPY	0.12
JP3695200000	NGK INSULATORS LTD	OWN SPECIFIC	317.00	611,176.00	JPY	0.00
JP3695200000	NGK INSULATORS LTD	OWN SPECIFIC	8,652.00	16,681,056.00	JPY	0.02
JP3695200000	NGK INSULATORS LTD	OWN SPECIFIC	5,461.00	10,528,808.00	JPY	0.01
JP3695200000	NGK INSULATORS LTD	OWN SPECIFIC	7,719.00	14,882,232.00	JPY	0.02
JP3738600000	NGK SPARK PLUG	OWN SPECIFIC	217.00	450,492.00	JPY	0.00
JP3738600000	NGK SPARK PLUG	OWN SPECIFIC	5,880.00	12,206,880.00	JPY	0.01
JP3738600000	NGK SPARK PLUG	OWN SPECIFIC	37,590.00	78,036,840.00	JPY	0.09
JP3738600000	NGK SPARK PLUG	OWN SPECIFIC	3,753.00	7,791,228.00	JPY	0.01
JP3738600000	NGK SPARK PLUG	OWN SPECIFIC	5,260.00	10,919,760.00	JPY	0.01
JP3743000006	NH FOODS SHS	OWN SPECIFIC	200.00	502,800.00	JPY	0.00
JP3743000006	NH FOODS SHS	OWN SPECIFIC	5,344.00	13,434,816.00	JPY	0.02
JP3743000006	NH FOODS SHS	OWN SPECIFIC	34,520.00	86,783,280.00	JPY	0.10
JP3743000006	NH FOODS SHS	OWN SPECIFIC	3,816.00	9,593,424.00	JPY	0.01

LYXOR JPX-NIKKEI 400 UCITS ETF (DR)  
(compartment of the Multi Units France mutual fund)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
JP3743000006	NH FOODS SHS	OWN SPECIFIC	5,120.00	12,871,680.00	JPY	0.01
JP3742600004	NHK SPRING	OWN SPECIFIC	237.00	234,630.00	JPY	0.00
JP3742600004	NHK SPRING	OWN SPECIFIC	6,415.00	6,350,850.00	JPY	0.01
JP3742600004	NHK SPRING	OWN SPECIFIC	41,042.00	40,631,580.00	JPY	0.05
JP3742600004	NHK SPRING	OWN SPECIFIC	4,135.00	4,093,650.00	JPY	0.00
JP3742600004	NHK SPRING	OWN SPECIFIC	5,771.00	5,713,290.00	JPY	0.01
JP3665200006	NICHIREI CORP	OWN SPECIFIC	2,469.00	5,676,231.00	JPY	0.01
JP3665200006	NICHIREI CORP	OWN SPECIFIC	25,094.00	57,691,106.00	JPY	0.07
JP3665200006	NICHIREI CORP	OWN SPECIFIC	4,054.00	9,320,146.00	JPY	0.01
JP3665200006	NICHIREI CORP	OWN SPECIFIC	145.00	333,355.00	JPY	0.00
JP3665200006	NICHIREI CORP	OWN SPECIFIC	3,440.00	7,908,560.00	JPY	0.01
JP3734800000	NIDEC CORP	PRETER	548.00	5,573,160.00	JPY	0.01
JP3734800000	NIDEC CORP	PRETER	189.00	1,922,130.00	JPY	0.00
JP3734800000	NIDEC CORP	PRETER	6,307.00	64,142,190.00	JPY	0.07
JP3734800000	NIDEC CORP	PRETER	500.00	5,085,000.00	JPY	0.01
JP3734800000	NIDEC CORP	PRETER	914.00	9,295,380.00	JPY	0.01
JP3734800000	NIDEC CORP	PRETER	2,000.00	20,340,000.00	JPY	0.02
JP3734800000	NIDEC CORP	PRETER	5,741.00	58,385,970.00	JPY	0.07
JP3734800000	NIDEC CORP	OWN SPECIFIC	201.00	2,044,170.00	JPY	0.00
JP3734800000	NIDEC CORP	OWN SPECIFIC	202.00	2,054,340.00	JPY	0.00
JP3734800000	NIDEC CORP	OWN SPECIFIC	3,102.00	31,547,340.00	JPY	0.04
JP3734800000	NIDEC CORP	OWN SPECIFIC	4,284.00	43,568,280.00	JPY	0.05
JP3734800000	NIDEC CORP	OWN SPECIFIC	702.00	7,139,340.00	JPY	0.01
JP3734800000	NIDEC CORP	PRETER	761.00	7,739,370.00	JPY	0.01
JP3734800000	NIDEC CORP	PRETER	1,031.00	10,485,270.00	JPY	0.01
JP3734800000	NIDEC CORP	PRETER	1,400.00	14,238,000.00	JPY	0.02
JP3734800000	NIDEC CORP	PRETER	3,000.00	30,510,000.00	JPY	0.03
JP3734800000	NIDEC CORP	PRETER	37,618.00	382,575,060.00	JPY	0.44
JP3734800000	NIDEC CORP	PRETER	2,000.00	20,340,000.00	JPY	0.02
JP3756200006	NIFCO INC	OWN SPECIFIC	48.00	290,400.00	JPY	0.00

**LYXOR JPX-NIKKEI 400 UCITS ETF (DR)**  
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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
JP3756200006	NIFCO INC	OWN SPECIFIC	1,312.00	7,937,600.00	JPY	0.01
JP3756200006	NIFCO INC	OWN SPECIFIC	8,344.00	50,481,200.00	JPY	0.06
JP3756200006	NIFCO INC	OWN SPECIFIC	820.00	4,961,000.00	JPY	0.01
JP3756200006	NIFCO INC	OWN SPECIFIC	1,176.00	7,114,800.00	JPY	0.01
JP3706800004	NIHON KOHDEN	OWN SPECIFIC	101.00	258,863.00	JPY	0.00
JP3706800004	NIHON KOHDEN	OWN SPECIFIC	2,705.00	6,932,915.00	JPY	0.01
JP3706800004	NIHON KOHDEN	OWN SPECIFIC	17,387.00	44,562,881.00	JPY	0.05
JP3706800004	NIHON KOHDEN	OWN SPECIFIC	1,723.00	4,416,049.00	JPY	0.01
JP3706800004	NIHON KOHDEN	OWN SPECIFIC	2,384.00	6,110,192.00	JPY	0.01
JP3689050007	NIHON M&A CENTER	OWN SPECIFIC	78.00	266,370.00	JPY	0.00
JP3689050007	NIHON M&A CENTER	OWN SPECIFIC	2,040.00	6,966,600.00	JPY	0.01
JP3689050007	NIHON M&A CENTER	OWN SPECIFIC	13,624.00	46,525,960.00	JPY	0.05
JP3689050007	NIHON M&A CENTER	OWN SPECIFIC	1,382.00	4,719,530.00	JPY	0.01
JP3689050007	NIHON M&A CENTER	OWN SPECIFIC	1,976.00	6,748,040.00	JPY	0.01
JP3744600002	NIHON PARKERIZING	OWN SPECIFIC	2,269.00	3,290,050.00	JPY	0.00
JP3744600002	NIHON PARKERIZING	OWN SPECIFIC	22,343.00	32,397,350.00	JPY	0.04
JP3744600002	NIHON PARKERIZING	OWN SPECIFIC	3,499.00	5,073,550.00	JPY	0.01
JP3744600002	NIHON PARKERIZING	OWN SPECIFIC	129.00	187,050.00	JPY	0.00
JP3744600002	NIHON PARKERIZING	OWN SPECIFIC	3,160.00	4,582,000.00	JPY	0.01
JP3657400002	NIKON CORP	PRETER	4,356.00	6,912,972.00	JPY	0.01
JP3657400002	NIKON CORP	OWN SPECIFIC	350.00	555,450.00	JPY	0.00
JP3657400002	NIKON CORP	OWN SPECIFIC	12,198.00	19,358,226.00	JPY	0.02
JP3657400002	NIKON CORP	OWN SPECIFIC	10,887.00	17,277,669.00	JPY	0.02
JP3657400002	NIKON CORP	OWN SPECIFIC	73,511.00	116,661,957.00	JPY	0.13
JP3657400002	NIKON CORP	OWN SPECIFIC	7,798.00	12,375,426.00	JPY	0.01
JP3750200002	NIPPO CORP	OWN SPECIFIC	1,197.00	2,427,516.00	JPY	0.00
JP3750200002	NIPPO CORP	OWN SPECIFIC	11,202.00	22,717,656.00	JPY	0.03
JP3750200002	NIPPO CORP	OWN SPECIFIC	1,618.00	3,281,304.00	JPY	0.00
JP3750200002	NIPPO CORP	OWN SPECIFIC	63.00	127,764.00	JPY	0.00
JP3750200002	NIPPO CORP	OWN SPECIFIC	1,920.00	3,893,760.00	JPY	0.00

**LYXOR JPX-NIKKEI 400 UCITS ETF (DR)**  
(compartment of the Multi Units France mutual fund)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
JP3729400006	NIPPON EXPRESS	OWN SPECIFIC	931.00	483,189.00	JPY	0.00
JP3729400006	NIPPON EXPRESS	PGARAN	65,334.00	33,124,338.00	JPY	0.04
JP3729400006	NIPPON EXPRESS	OWN SPECIFIC	24,939.00	12,943,341.00	JPY	0.01
JP3729400006	NIPPON EXPRESS	OWN SPECIFIC	22,558.00	11,707,602.00	JPY	0.01
JP3729400006	NIPPON EXPRESS	OWN SPECIFIC	15,809.00	8,204,871.00	JPY	0.01
JP3729400006	NIPPON EXPRESS	OWN SPECIFIC	160,763.00	83,435,997.00	JPY	0.10
JP3695600001	NIPPON GAS CO LTD	OWN SPECIFIC	916.00	2,917,460.00	JPY	0.00
JP3695600001	NIPPON GAS CO LTD	OWN SPECIFIC	596.00	1,898,260.00	JPY	0.00
JP3695600001	NIPPON GAS CO LTD	OWN SPECIFIC	36.00	114,660.00	JPY	0.00
JP3695600001	NIPPON GAS CO LTD	OWN SPECIFIC	1,022.00	3,255,070.00	JPY	0.00
JP3695600001	NIPPON GAS CO LTD	OWN SPECIFIC	6,330.00	20,161,050.00	JPY	0.02
JP3694400007	NIPPON KAYAKU	OWN SPECIFIC	164.00	198,604.00	JPY	0.00
JP3694400007	NIPPON KAYAKU	OWN SPECIFIC	4,872.00	5,899,992.00	JPY	0.01
JP3694400007	NIPPON KAYAKU	OWN SPECIFIC	4,040.00	4,892,440.00	JPY	0.01
JP3694400007	NIPPON KAYAKU	OWN SPECIFIC	3,143.00	3,806,173.00	JPY	0.00
JP3694400007	NIPPON KAYAKU	OWN SPECIFIC	28,781.00	34,853,791.00	JPY	0.04
JP3749400002	NIPPON PAINT CO LTD	OWN SPECIFIC	3,326.00	11,907,080.00	JPY	0.01
JP3749400002	NIPPON PAINT CO LTD	OWN SPECIFIC	33,655.00	120,484,900.00	JPY	0.14
JP3749400002	NIPPON PAINT CO LTD	OWN SPECIFIC	5,248.00	18,787,840.00	JPY	0.02
JP3749400002	NIPPON PAINT CO LTD	OWN SPECIFIC	195.00	698,100.00	JPY	0.00
JP3749400002	NIPPON PAINT CO LTD	OWN SPECIFIC	4,676.00	16,740,080.00	JPY	0.02
JP3720600000	NIPPON SEIKI	OWN SPECIFIC	63.00	127,449.00	JPY	0.00
JP3681000000	NIPPON STL&SUMI	PRETER	475.00	1,828,750.00	JPY	0.00
JP3681000000	NIPPON STL&SUMI	PRETER	121.00	465,850.00	JPY	0.00
JP3681000000	NIPPON STL&SUMI	PRETER	91.00	350,350.00	JPY	0.00
JP3681000000	NIPPON STL&SUMI	OWN SPECIFIC	18.00	69,300.00	JPY	0.00
JP3681000000	NIPPON STL&SUMI	OWN SPECIFIC	458.00	1,763,300.00	JPY	0.00
JP3681000000	NIPPON STL&SUMI	OWN SPECIFIC	3,105.00	11,954,250.00	JPY	0.01
JP3681000000	NIPPON STL&SUMI	OWN SPECIFIC	276.00	1,062,600.00	JPY	0.00
JP3681000000	NIPPON STL&SUMI	OWN SPECIFIC	446.00	1,717,100.00	JPY	0.00

**LYXOR JPX-NIKKEI 400 UCITS ETF (DR)**  
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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
JP3681000000	NIPPON STL&SUMI	PRETER	3.00	11,550.00	JPY	0.00
JP3681000000	NIPPON STL&SUMI	PRETER	110.00	423,500.00	JPY	0.00
JP3718800000	NIPPON SUISAN KAISHA LTD	PGARAN	63,134.00	31,314,464.00	JPY	0.04
JP3718800000	NIPPON SUISAN KAISHA LTD	OWN SPECIFIC	9,400.00	4,747,000.00	JPY	0.01
JP3718800000	NIPPON SUISAN KAISHA LTD	OWN SPECIFIC	59,700.00	30,148,500.00	JPY	0.03
JP3718800000	NIPPON SUISAN KAISHA LTD	OWN SPECIFIC	5,900.00	2,979,500.00	JPY	0.00
JP3718800000	NIPPON SUISAN KAISHA LTD	OWN SPECIFIC	8,300.00	4,191,500.00	JPY	0.00
JP3710000005	NIPPON SYNTHETIC CHEMICAL INDU	OWN SPECIFIC	59.00	53,336.00	JPY	0.00
JP3735400008	NIPPON TELEGRAPH & TELEPHONE	OWN SPECIFIC	17,920.00	83,507,200.00	JPY	0.10
JP3735400008	NIPPON TELEGRAPH & TELEPHONE	OWN SPECIFIC	25,109.00	117,007,940.00	JPY	0.13
JP3735400008	NIPPON TELEGRAPH & TELEPHONE	OWN SPECIFIC	28,233.00	131,565,780.00	JPY	0.15
JP3735400008	NIPPON TELEGRAPH & TELEPHONE	OWN SPECIFIC	179,509.00	836,511,940.00	JPY	0.95
JP3735400008	NIPPON TELEGRAPH & TELEPHONE	OWN SPECIFIC	1,829.00	8,523,140.00	JPY	0.01
JP3732200005	NIPPON TV HOLDINGS	OWN SPECIFIC	5,260.00	9,804,640.00	JPY	0.01
JP3732200005	NIPPON TV HOLDINGS	OWN SPECIFIC	3,753.00	6,995,592.00	JPY	0.01
JP3732200005	NIPPON TV HOLDINGS	OWN SPECIFIC	37,590.00	70,067,760.00	JPY	0.08
JP3732200005	NIPPON TV HOLDINGS	OWN SPECIFIC	217.00	404,488.00	JPY	0.00
JP3732200005	NIPPON TV HOLDINGS	OWN SPECIFIC	5,880.00	10,960,320.00	JPY	0.01
JP3753000003	NIPPON YUSEN	OWN SPECIFIC	58,475.00	12,572,125.00	JPY	0.01
JP3753000003	NIPPON YUSEN	OWN SPECIFIC	374,626.00	80,544,590.00	JPY	0.09
JP3753000003	NIPPON YUSEN	OWN SPECIFIC	37,380.00	8,036,700.00	JPY	0.01
JP3753000003	NIPPON YUSEN	OWN SPECIFIC	52,355.00	11,256,325.00	JPY	0.01
JP3753000003	NIPPON YUSEN	OWN SPECIFIC	2,164.00	465,260.00	JPY	0.00
JP3658850007	NISHI NIPPON FINANCIAL HOLDINGS INC	OWN SPECIFIC	155.00	161,820.00	JPY	0.00
JP3658800002	NISHI-NIPPON RAILROAD	OWN SPECIFIC	9,719.00	4,840,062.00	JPY	0.01
JP3658800002	NISHI-NIPPON RAILROAD	OWN SPECIFIC	6,932.00	3,452,136.00	JPY	0.00
JP3658800002	NISHI-NIPPON RAILROAD	OWN SPECIFIC	71,592.00	35,652,816.00	JPY	0.04
JP3658800002	NISHI-NIPPON RAILROAD	OWN SPECIFIC	11,342.00	5,648,316.00	JPY	0.01
JP3658800002	NISHI-NIPPON RAILROAD	OWN SPECIFIC	415.00	206,670.00	JPY	0.00
JP3670800006	NISSAN CHEMICAL INDUSTRIES LTD	OWN SPECIFIC	23,041.00	82,141,165.00	JPY	0.09

**LYXOR JPX-NIKKEI 400 UCITS ETF (DR)**  
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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
JP3670800006	NISSAN CHEMICAL INDUSTRIES LTD	OWN SPECIFIC	2,603.00	9,279,695.00	JPY	0.01
JP3670800006	NISSAN CHEMICAL INDUSTRIES LTD	OWN SPECIFIC	3,656.00	13,033,640.00	JPY	0.01
JP3670800006	NISSAN CHEMICAL INDUSTRIES LTD	PRETER	3,000.00	10,695,000.00	JPY	0.01
JP3670800006	NISSAN CHEMICAL INDUSTRIES LTD	OWN SPECIFIC	4,148.00	14,787,620.00	JPY	0.02
JP3670800006	NISSAN CHEMICAL INDUSTRIES LTD	OWN SPECIFIC	152.00	541,880.00	JPY	0.00
JP3672400003	NISSAN MOTOR CO LTD	OWN SPECIFIC	56,660.00	60,541,210.00	JPY	0.07
JP3672400003	NISSAN MOTOR CO LTD	OWN SPECIFIC	79,384.00	84,821,804.00	JPY	0.10
JP3672400003	NISSAN MOTOR CO LTD	OWN SPECIFIC	568,401.00	607,336,469.00	JPY	0.69
JP3672400003	NISSAN MOTOR CO LTD	OWN SPECIFIC	89,273.00	95,388,201.00	JPY	0.11
JP3672400003	NISSAN MOTOR CO LTD	OWN SPECIFIC	4,282.00	4,575,317.00	JPY	0.01
JP3675600005	NISSIN FOOD PRODUCTS CO LTD	OWN SPECIFIC	19,720.00	119,897,600.00	JPY	0.14
JP3675600005	NISSIN FOOD PRODUCTS CO LTD	OWN SPECIFIC	3,077.00	18,708,160.00	JPY	0.02
JP3675600005	NISSIN FOOD PRODUCTS CO LTD	OWN SPECIFIC	114.00	693,120.00	JPY	0.00
JP3675600005	NISSIN FOOD PRODUCTS CO LTD	OWN SPECIFIC	1,985.00	12,068,800.00	JPY	0.01
JP3675600005	NISSIN FOOD PRODUCTS CO LTD	OWN SPECIFIC	2,804.00	17,048,320.00	JPY	0.02
JP3675300002	NISSIN KOGYO	OWN SPECIFIC	900.00	1,398,600.00	JPY	0.00
JP3675300002	NISSIN KOGYO	OWN SPECIFIC	9,300.00	14,452,200.00	JPY	0.02
JP3675300002	NISSIN KOGYO	OWN SPECIFIC	1,500.00	2,331,000.00	JPY	0.00
JP3675300002	NISSIN KOGYO	OWN SPECIFIC	1,300.00	2,020,200.00	JPY	0.00
JP3756100008	NITORI	OWN SPECIFIC	1,768.00	22,223,760.00	JPY	0.03
JP3756100008	NITORI	OWN SPECIFIC	17,770.00	223,368,900.00	JPY	0.25
JP3756100008	NITORI	OWN SPECIFIC	2,803.00	35,233,710.00	JPY	0.04
JP3756100008	NITORI	OWN SPECIFIC	103.00	1,294,710.00	JPY	0.00
JP3756100008	NITORI	OWN SPECIFIC	2,456.00	30,871,920.00	JPY	0.04
JP3684000007	NITTO DENKO	OWN SPECIFIC	295.00	2,161,170.00	JPY	0.00
JP3684000007	NITTO DENKO	OWN SPECIFIC	5,348.00	39,179,448.00	JPY	0.04
JP3684000007	NITTO DENKO	OWN SPECIFIC	33,755.00	247,289,130.00	JPY	0.28
JP3684000007	NITTO DENKO	OWN SPECIFIC	3,326.00	24,366,276.00	JPY	0.03
JP3684000007	NITTO DENKO	OWN SPECIFIC	4,676.00	34,256,376.00	JPY	0.04
JP3753400005	NOF CORP	OWN SPECIFIC	5,017.00	5,734,431.00	JPY	0.01

**LYXOR JPX-NIKKEI 400 UCITS ETF (DR)**  
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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
JP3753400005	NOF CORP	OWN SPECIFIC	192.00	219,456.00	JPY	0.00
JP3753400005	NOF CORP	OWN SPECIFIC	33,244.00	37,997,892.00	JPY	0.04
JP3753400005	NOF CORP	OWN SPECIFIC	3,667.00	4,191,381.00	JPY	0.00
JP3753400005	NOF CORP	OWN SPECIFIC	4,880.00	5,577,840.00	JPY	0.01
JP3761600000	NOJIMA CO LTD	OWN SPECIFIC	900.00	1,224,900.00	JPY	0.00
JP3761600000	NOJIMA CO LTD	OWN SPECIFIC	600.00	816,600.00	JPY	0.00
JP3761600000	NOJIMA CO LTD	OWN SPECIFIC	1,000.00	1,361,000.00	JPY	0.00
JP3761600000	NOJIMA CO LTD	OWN SPECIFIC	6,300.00	8,574,300.00	JPY	0.01
JP3164800009	NOK CORP	OWN SPECIFIC	2,776.00	6,543,032.00	JPY	0.01
JP3164800009	NOK CORP	OWN SPECIFIC	2,030.00	4,784,710.00	JPY	0.01
JP3164800009	NOK CORP	OWN SPECIFIC	3,175.00	7,483,475.00	JPY	0.01
JP3164800009	NOK CORP	OWN SPECIFIC	20,202.00	47,616,114.00	JPY	0.05
JP3164800009	NOK CORP	OWN SPECIFIC	117.00	275,769.00	JPY	0.00
JP3762600009	NOMURA HLDGS INC	OWN SPECIFIC	110,582.00	58,221,423.00	JPY	0.07
JP3762600009	NOMURA HLDGS INC	OWN SPECIFIC	78,882.00	41,531,373.00	JPY	0.05
JP3762600009	NOMURA HLDGS INC	OWN SPECIFIC	791,787.00	416,875,856.00	JPY	0.48
JP3762600009	NOMURA HLDGS INC	OWN SPECIFIC	124,373.00	65,482,385.00	JPY	0.07
JP3762600009	NOMURA HLDGS INC	PGARAN	63,184.00	31,674,139.00	JPY	0.04
JP3762600009	NOMURA HLDGS INC	OWN SPECIFIC	5,876.00	3,093,714.00	JPY	0.00
JP3762900003	NOMURA REAL ESTATE HOLDINGS	OWN SPECIFIC	4,293.00	7,628,661.00	JPY	0.01
JP3762900003	NOMURA REAL ESTATE HOLDINGS	OWN SPECIFIC	27,297.00	48,506,769.00	JPY	0.06
JP3762900003	NOMURA REAL ESTATE HOLDINGS	OWN SPECIFIC	2,716.00	4,826,332.00	JPY	0.01
JP3762900003	NOMURA REAL ESTATE HOLDINGS	OWN SPECIFIC	3,836.00	6,816,572.00	JPY	0.01
JP3762900003	NOMURA REAL ESTATE HOLDINGS	OWN SPECIFIC	158.00	280,766.00	JPY	0.00
JP3762800005	NOMURA RESEARCH	OWN SPECIFIC	167.00	608,715.00	JPY	0.00
JP3762800005	NOMURA RESEARCH	OWN SPECIFIC	4,361.00	15,895,845.00	JPY	0.02
JP3762800005	NOMURA RESEARCH	OWN SPECIFIC	27,932.00	101,812,140.00	JPY	0.12
JP3762800005	NOMURA RESEARCH	OWN SPECIFIC	3,906.00	14,237,370.00	JPY	0.02
JP3762800005	NOMURA RESEARCH	OWN SPECIFIC	2,784.00	10,147,680.00	JPY	0.01
JP3843400007	NORTH PACIFIC BANK	OWN SPECIFIC	6,147.00	2,409,624.00	JPY	0.00

**LYXOR JPX-NIKKEI 400 UCITS ETF (DR)**  
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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
JP3843400007	NORTH PACIFIC BANK	OWN SPECIFIC	258.00	101,136.00	JPY	0.00
JP3843400007	NORTH PACIFIC BANK	OWN SPECIFIC	9,770.00	3,829,840.00	JPY	0.00
JP3843400007	NORTH PACIFIC BANK	OWN SPECIFIC	62,046.00	24,322,032.00	JPY	0.03
JP3843400007	NORTH PACIFIC BANK	OWN SPECIFIC	8,679.00	3,402,168.00	JPY	0.00
JP3381000003	NP STI & S'TOMO	OWN SPECIFIC	1,437.00	2,986,805.00	JPY	0.00
JP3381000003	NP STI & S'TOMO	OWN SPECIFIC	30,944.00	64,317,104.00	JPY	0.07
JP3381000003	NP STI & S'TOMO	OWN SPECIFIC	27,469.00	57,094,317.00	JPY	0.07
JP3381000003	NP STI & S'TOMO	OWN SPECIFIC	19,645.00	40,832,133.00	JPY	0.05
JP3381000003	NP STI & S'TOMO	OWN SPECIFIC	196,805.00	409,059,193.00	JPY	0.47
JP3720800006	NSK LTD	OWN SPECIFIC	395.00	460,570.00	JPY	0.00
JP3720800006	NSK LTD	OWN SPECIFIC	13,480.00	15,717,680.00	JPY	0.02
JP3720800006	NSK LTD	OWN SPECIFIC	11,967.00	13,953,522.00	JPY	0.02
JP3720800006	NSK LTD	OWN SPECIFIC	8,558.00	9,978,628.00	JPY	0.01
JP3720800006	NSK LTD	OWN SPECIFIC	85,600.00	99,809,600.00	JPY	0.11
JP3165700000	NTT DATA	OWN SPECIFIC	2,506.00	13,582,520.00	JPY	0.02
JP3165700000	NTT DATA	OWN SPECIFIC	25,412.00	137,733,040.00	JPY	0.16
JP3165700000	NTT DATA	OWN SPECIFIC	4,035.00	21,869,700.00	JPY	0.02
JP3165700000	NTT DATA	OWN SPECIFIC	147.00	796,740.00	JPY	0.00
JP3165700000	NTT DATA	OWN SPECIFIC	3,500.00	18,970,000.00	JPY	0.02
JP3165650007	NTT DOCOMO INC	OWN SPECIFIC	42,928.00	113,351,384.00	JPY	0.13
JP3165650007	NTT DOCOMO INC	OWN SPECIFIC	30,665.00	80,970,933.00	JPY	0.09
JP3165650007	NTT DOCOMO INC	OWN SPECIFIC	307,507.00	811,972,234.00	JPY	0.93
JP3165650007	NTT DOCOMO INC	OWN SPECIFIC	2,334.00	6,162,927.00	JPY	0.01
JP3165650007	NTT DOCOMO INC	OWN SPECIFIC	48,266.00	127,446,373.00	JPY	0.15
JP3165690003	NTT URBAN DEVELOPMENT	OWN SPECIFIC	148.00	142,672.00	JPY	0.00
JP3165690003	NTT URBAN DEVELOPMENT	OWN SPECIFIC	3,968.00	3,825,152.00	JPY	0.00
JP3165690003	NTT URBAN DEVELOPMENT	OWN SPECIFIC	25,539.00	24,619,596.00	JPY	0.03

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JP3165690003	NTT URBAN DEVELOPMENT	OWN SPECIFIC	2,521.00	2,430,244.00	JPY	0.00
JP3165690003	NTT URBAN DEVELOPMENT	OWN SPECIFIC	3,524.00	3,397,136.00	JPY	0.00
JP3756350009	NUFLARE TECHNOLOGY	OWN SPECIFIC	4.00	22,520.00	JPY	0.00
JP3756350009	NUFLARE TECHNOLOGY	OWN SPECIFIC	80.00	450,400.00	JPY	0.00
JP3756350009	NUFLARE TECHNOLOGY	OWN SPECIFIC	132.00	743,160.00	JPY	0.00
JP3756350009	NUFLARE TECHNOLOGY	OWN SPECIFIC	82.00	461,660.00	JPY	0.00
JP3756350009	NUFLARE TECHNOLOGY	OWN SPECIFIC	802.00	4,515,260.00	JPY	0.01
JP3190000004	OBAYASHI	OWN SPECIFIC	19,538.00	19,791,994.00	JPY	0.02
JP3190000004	OBAYASHI	OWN SPECIFIC	13,990.00	14,171,870.00	JPY	0.02
JP3190000004	OBAYASHI	OWN SPECIFIC	140,095.00	141,916,235.00	JPY	0.16
JP3190000004	OBAYASHI	OWN SPECIFIC	21,967.00	22,252,571.00	JPY	0.03
JP3190000004	OBAYASHI	OWN SPECIFIC	1,010.00	1,023,130.00	JPY	0.00
JP3173400007	OBIC	OWN SPECIFIC	82.00	447,720.00	JPY	0.00
JP3173400007	OBIC	OWN SPECIFIC	2,219.00	12,115,740.00	JPY	0.01
JP3173400007	OBIC	OWN SPECIFIC	14,227.00	77,679,420.00	JPY	0.09
JP3173400007	OBIC	OWN SPECIFIC	2,008.00	10,963,680.00	JPY	0.01
JP3173400007	OBIC	OWN SPECIFIC	1,364.00	7,447,440.00	JPY	0.01
JP3196000008	ODAKYU ELECTRIC RAILWAY	PRETER	1,000.00	2,145,000.00	JPY	0.00
JP3196000008	ODAKYU ELECTRIC RAILWAY	OWN SPECIFIC	10,616.00	22,771,320.00	JPY	0.03
JP3196000008	ODAKYU ELECTRIC RAILWAY	OWN SPECIFIC	65,810.00	141,162,450.00	JPY	0.16
JP3196000008	ODAKYU ELECTRIC RAILWAY	OWN SPECIFIC	6,671.00	14,309,295.00	JPY	0.02
JP3196000008	ODAKYU ELECTRIC RAILWAY	OWN SPECIFIC	9,319.00	19,989,255.00	JPY	0.02
JP3196000008	ODAKYU ELECTRIC RAILWAY	OWN SPECIFIC	386.00	827,970.00	JPY	0.00
JP3174410005	OJI HOLDINGS	OWN SPECIFIC	27,192.00	12,100,440.00	JPY	0.01
JP3174410005	OJI HOLDINGS	OWN SPECIFIC	170,342.00	75,802,190.00	JPY	0.09
JP3174410005	OJI HOLDINGS	OWN SPECIFIC	1,033.00	459,685.00	JPY	0.00
JP3174410005	OJI HOLDINGS	OWN SPECIFIC	23,678.00	10,536,710.00	JPY	0.01
JP3174410005	OJI HOLDINGS	OWN SPECIFIC	16,755.00	7,455,975.00	JPY	0.01
JP3190800007	OKASAN HOLDINGS	OWN SPECIFIC	5,240.00	2,929,160.00	JPY	0.00
JP3190800007	OKASAN HOLDINGS	OWN SPECIFIC	204.00	114,036.00	JPY	0.00

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JP3190800007	OKASAN HOLDINGS	OWN SPECIFIC	35,157.00	19,652,763.00	JPY	0.02
JP3190800007	OKASAN HOLDINGS	OWN SPECIFIC	5,508.00	3,078,972.00	JPY	0.00
JP3190800007	OKASAN HOLDINGS	OWN SPECIFIC	3,891.00	2,175,069.00	JPY	0.00
JP3194000000	OKI ELECTRIC INDUSTRY	OWN SPECIFIC	2,504.00	3,432,984.00	JPY	0.00
JP3194000000	OKI ELECTRIC INDUSTRY	OWN SPECIFIC	105.00	143,955.00	JPY	0.00
JP3194000000	OKI ELECTRIC INDUSTRY	OWN SPECIFIC	18,026.00	24,713,646.00	JPY	0.03
JP3194000000	OKI ELECTRIC INDUSTRY	OWN SPECIFIC	1,798.00	2,465,058.00	JPY	0.00
JP3194000000	OKI ELECTRIC INDUSTRY	OWN SPECIFIC	2,869.00	3,933,399.00	JPY	0.00
JP3201200007	OLYMPUS CORP	OWN SPECIFIC	62,073.00	232,773,750.00	JPY	0.27
JP3201200007	OLYMPUS CORP	OWN SPECIFIC	459.00	1,721,250.00	JPY	0.00
JP3201200007	OLYMPUS CORP	OWN SPECIFIC	9,803.00	36,761,250.00	JPY	0.04
JP3201200007	OLYMPUS CORP	OWN SPECIFIC	6,162.00	23,107,500.00	JPY	0.03
JP3201200007	OLYMPUS CORP	OWN SPECIFIC	8,703.00	32,636,250.00	JPY	0.04
JP3197800000	OMRON CORP	OWN SPECIFIC	4,683.00	18,872,490.00	JPY	0.02
JP3197800000	OMRON CORP	OWN SPECIFIC	6,571.00	26,481,130.00	JPY	0.03
JP3197800000	OMRON CORP	OWN SPECIFIC	47,119.00	189,889,570.00	JPY	0.22
JP3197800000	OMRON CORP	OWN SPECIFIC	7,351.00	29,624,530.00	JPY	0.03
JP3197800000	OMRON CORP	OWN SPECIFIC	376.00	1,515,280.00	JPY	0.00
JP3197600004	ONO PHARMACEUTICAL	OWN SPECIFIC	15,570.00	41,525,190.00	JPY	0.05
JP3197600004	ONO PHARMACEUTICAL	OWN SPECIFIC	9,860.00	26,296,620.00	JPY	0.03
JP3197600004	ONO PHARMACEUTICAL	OWN SPECIFIC	775.00	2,066,925.00	JPY	0.00
JP3197600004	ONO PHARMACEUTICAL	OWN SPECIFIC	99,215.00	264,606,405.00	JPY	0.30
JP3197600004	ONO PHARMACEUTICAL	OWN SPECIFIC	13,880.00	37,017,960.00	JPY	0.04
JP3689500001	ORACLE CORP JAPAN	OWN SPECIFIC	6,585.00	37,666,200.00	JPY	0.04
JP3689500001	ORACLE CORP JAPAN	OWN SPECIFIC	1,087.00	6,217,640.00	JPY	0.01
JP3689500001	ORACLE CORP JAPAN	OWN SPECIFIC	38.00	217,360.00	JPY	0.00
JP3689500001	ORACLE CORP JAPAN	OWN SPECIFIC	626.00	3,580,720.00	JPY	0.00
JP3689500001	ORACLE CORP JAPAN	OWN SPECIFIC	964.00	5,514,080.00	JPY	0.01
JP3199000005	ORIENT CORP	OWN SPECIFIC	24,800.00	4,860,800.00	JPY	0.01
JP3199000005	ORIENT CORP	OWN SPECIFIC	17,700.00	3,469,200.00	JPY	0.00

**LYXOR JPX-NIKKEI 400 UCITS ETF (DR)**  
(compartment of the Multi Units France mutual fund)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
JP3199000005	ORIENT CORP	OWN SPECIFIC	178,000.00	34,888,000.00	JPY	0.04
JP3199000005	ORIENT CORP	OWN SPECIFIC	28,000.00	5,488,000.00	JPY	0.01
JP3198900007	ORIENTAL LAND	OWN SPECIFIC	6,539.00	40,129,843.00	JPY	0.05
JP3198900007	ORIENTAL LAND	OWN SPECIFIC	34,840.00	213,813,080.00	JPY	0.24
JP3198900007	ORIENTAL LAND	OWN SPECIFIC	4,701.00	28,850,037.00	JPY	0.03
JP3198900007	ORIENTAL LAND	PRETER	12,277.00	75,343,949.00	JPY	0.09
JP3198900007	ORIENTAL LAND	OWN SPECIFIC	372.00	2,282,964.00	JPY	0.00
JP3198900007	ORIENTAL LAND	OWN SPECIFIC	7,371.00	45,235,827.00	JPY	0.05
JP3200450009	ORIX CORP	OWN SPECIFIC	2,184.00	3,637,452.00	JPY	0.00
JP3200450009	ORIX CORP	OWN SPECIFIC	45,800.00	76,279,900.00	JPY	0.09
JP3200450009	ORIX CORP	OWN SPECIFIC	291,385.00	485,301,718.00	JPY	0.55
JP3200450009	ORIX CORP	OWN SPECIFIC	28,999.00	48,297,835.00	JPY	0.06
JP3200450009	ORIX CORP	OWN SPECIFIC	40,632.00	67,672,596.00	JPY	0.08
JP3180400008	OSAKA GAS CO LTD	PRETER	4,847.00	2,116,685.00	JPY	0.00
JP3180400008	OSAKA GAS CO LTD	OWN SPECIFIC	2,493.00	1,088,693.00	JPY	0.00
JP3180400008	OSAKA GAS CO LTD	OWN SPECIFIC	68,218.00	29,790,801.00	JPY	0.03
JP3180400008	OSAKA GAS CO LTD	OWN SPECIFIC	426,342.00	186,183,551.00	JPY	0.21
JP3180400008	OSAKA GAS CO LTD	OWN SPECIFIC	60,434.00	26,391,528.00	JPY	0.03
JP3180400008	OSAKA GAS CO LTD	OWN SPECIFIC	42,666.00	18,632,242.00	JPY	0.02
JP3170800001	OSG CORP	OWN SPECIFIC	2,816.00	6,305,024.00	JPY	0.01
JP3170800001	OSG CORP	OWN SPECIFIC	1,992.00	4,460,088.00	JPY	0.01
JP3170800001	OSG CORP	OWN SPECIFIC	19,883.00	44,518,037.00	JPY	0.05
JP3170800001	OSG CORP	OWN SPECIFIC	115.00	257,485.00	JPY	0.00
JP3170800001	OSG CORP	OWN SPECIFIC	3,094.00	6,927,466.00	JPY	0.01
JP3188200004	OTSUKA	OWN SPECIFIC	64.00	320,000.00	JPY	0.00
JP3188200004	OTSUKA	OWN SPECIFIC	1,767.00	8,835,000.00	JPY	0.01
JP3188200004	OTSUKA	OWN SPECIFIC	11,093.00	55,465,000.00	JPY	0.06
JP3188200004	OTSUKA	OWN SPECIFIC	1,120.00	5,600,000.00	JPY	0.01
JP3188200004	OTSUKA	OWN SPECIFIC	1,556.00	7,780,000.00	JPY	0.01
JP3188220002	OTSUKA HOLDINGS CO LTD	OWN SPECIFIC	9,371.00	43,078,487.00	JPY	0.05

**LYXOR JPX-NIKKEI 400 UCITS ETF (DR)**  
(compartment of the Multi Units France mutual fund)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
JP3188220002	OTSUKA HOLDINGS CO LTD	OWN SPECIFIC	93,880.00	431,566,360.00	JPY	0.49
JP3188220002	OTSUKA HOLDINGS CO LTD	OWN SPECIFIC	14,776.00	67,925,272.00	JPY	0.08
JP3188220002	OTSUKA HOLDINGS CO LTD	OWN SPECIFIC	742.00	3,410,974.00	JPY	0.00
JP3188220002	OTSUKA HOLDINGS CO LTD	OWN SPECIFIC	13,131.00	60,363,207.00	JPY	0.07
JP3866800000	PANASONIC CORP	OWN SPECIFIC	74,865.00	82,126,905.00	JPY	0.09
JP3866800000	PANASONIC CORP	OWN SPECIFIC	476,365.00	522,572,405.00	JPY	0.60
JP3866800000	PANASONIC CORP	OWN SPECIFIC	66,490.00	72,939,530.00	JPY	0.08
JP3866800000	PANASONIC CORP	OWN SPECIFIC	47,427.00	52,027,419.00	JPY	0.06
JP3866800000	PANASONIC CORP	OWN SPECIFIC	3,553.00	3,897,641.00	JPY	0.00
JP3780100008	PARK24	OWN SPECIFIC	2,872.00	9,319,640.00	JPY	0.01
JP3780100008	PARK24	OWN SPECIFIC	2,090.00	6,782,050.00	JPY	0.01
JP3780100008	PARK24	OWN SPECIFIC	20,812.00	67,534,940.00	JPY	0.08
JP3780100008	PARK24	OWN SPECIFIC	3,306.00	10,727,970.00	JPY	0.01
JP3780100008	PARK24	OWN SPECIFIC	120.00	389,400.00	JPY	0.00
US7170811035	PFIZER INC	PGARAN	4,161.00	14,202,159.00	USD	0.02
JP3801600002	PIGEON	OWN SPECIFIC	3,288.00	9,732,480.00	JPY	0.01
JP3801600002	PIGEON	OWN SPECIFIC	2,312.00	6,843,520.00	JPY	0.01
JP3801600002	PIGEON	OWN SPECIFIC	3,710.00	10,981,600.00	JPY	0.01
JP3801600002	PIGEON	OWN SPECIFIC	137.00	405,520.00	JPY	0.00
JP3801600002	PIGEON	OWN SPECIFIC	23,653.00	70,012,880.00	JPY	0.08
JP3780610006	PILOT	OWN SPECIFIC	984.00	4,624,800.00	JPY	0.01
JP3780610006	PILOT	OWN SPECIFIC	42.00	197,400.00	JPY	0.00
JP3780610006	PILOT	OWN SPECIFIC	1,151.00	5,409,700.00	JPY	0.01
JP3780610006	PILOT	OWN SPECIFIC	7,322.00	34,413,400.00	JPY	0.04
JP3780610006	PILOT	OWN SPECIFIC	701.00	3,294,700.00	JPY	0.00
JP3833300001	PRESSANCE	OWN SPECIFIC	608.00	735,680.00	JPY	0.00
JP3833300001	PRESSANCE	OWN SPECIFIC	32.00	38,720.00	JPY	0.00
JP3833300001	PRESSANCE	OWN SPECIFIC	976.00	1,180,960.00	JPY	0.00
JP3833300001	PRESSANCE	OWN SPECIFIC	5,756.00	6,964,760.00	JPY	0.01
JP3833300001	PRESSANCE	OWN SPECIFIC	528.00	638,880.00	JPY	0.00

**LYXOR JPX-NIKKEI 400 UCITS ETF (DR)**  
(compartment of the Multi Units France mutual fund)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
JP3967200001	RAKUTEN	PRETER	119,211.00	144,543,338.00	JPY	0.16
JP3967200001	RAKUTEN	PRETER	742.00	899,675.00	JPY	0.00
JP3967200001	RAKUTEN	OWN SPECIFIC	935.00	1,133,688.00	JPY	0.00
JP3967200001	RAKUTEN	OWN SPECIFIC	7,623.00	9,242,888.00	JPY	0.01
JP3967200001	RAKUTEN	OWN SPECIFIC	73,580.00	89,215,750.00	JPY	0.10
JP3967200001	RAKUTEN	OWN SPECIFIC	22,201.00	26,918,713.00	JPY	0.03
JP3967200001	RAKUTEN	OWN SPECIFIC	8,313.00	10,079,513.00	JPY	0.01
JP3967200001	RAKUTEN	PRETER	29,653.00	35,954,263.00	JPY	0.04
JP3967200001	RAKUTEN	PRETER	27,374.00	33,190,975.00	JPY	0.04
JP3967200001	RAKUTEN	PRETER	22,768.00	27,606,200.00	JPY	0.03
ES0173093024	RED ELECTRICA CORPORACION SA	PGARAN	2,747.00	6,034,479.00	EUR	0.01
ES0173093024	RED ELECTRICA CORPORACION SA	PGARAN	4.00	8,787.00	EUR	0.00
ES0173093024	RED ELECTRICA CORPORACION SA	PGARAN	4,669.00	10,256,637.00	EUR	0.01
ES0173093024	RED ELECTRICA CORPORACION SA	PGARAN	82,294.00	180,779,545.00	EUR	0.21
JP3755200007	RELO GROUP INC	OWN SPECIFIC	2,140.00	37,129,000.00	JPY	0.04
JP3755200007	RELO GROUP INC	OWN SPECIFIC	13.00	225,550.00	JPY	0.00
JP3755200007	RELO GROUP INC	OWN SPECIFIC	284.00	4,927,400.00	JPY	0.01
JP3755200007	RELO GROUP INC	OWN SPECIFIC	324.00	5,621,400.00	JPY	0.01
JP3755200007	RELO GROUP INC	OWN SPECIFIC	239.00	4,146,650.00	JPY	0.00
JP3164720009	RENESAS ELECTRONICS CORP	OWN SPECIFIC	3,400.00	2,254,200.00	JPY	0.00
JP3164720009	RENESAS ELECTRONICS CORP	OWN SPECIFIC	21,600.00	14,320,800.00	JPY	0.02
JP3164720009	RENESAS ELECTRONICS CORP	OWN SPECIFIC	3,000.00	1,989,000.00	JPY	0.00
JP3164720009	RENESAS ELECTRONICS CORP	OWN SPECIFIC	2,100.00	1,392,300.00	JPY	0.00
JP3500610005	RESONA HOLDINGS	OWN SPECIFIC	481,448.00	224,354,768.00	JPY	0.26
JP3500610005	RESONA HOLDINGS	OWN SPECIFIC	47,988.00	22,362,408.00	JPY	0.03
JP3500610005	RESONA HOLDINGS	OWN SPECIFIC	75,592.00	35,225,872.00	JPY	0.04
JP3500610005	RESONA HOLDINGS	OWN SPECIFIC	3,582.00	1,669,212.00	JPY	0.00
JP3500610005	RESONA HOLDINGS	OWN SPECIFIC	67,190.00	31,310,540.00	JPY	0.04
JP3974450003	RESORTTRUST	OWN SPECIFIC	106.00	222,706.00	JPY	0.00
JP3974450003	RESORTTRUST	OWN SPECIFIC	2,917.00	6,128,617.00	JPY	0.01

**LYXOR JPX-NIKKEI 400 UCITS ETF (DR)**  
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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
JP3974450003	RESORTTRUST	OWN SPECIFIC	18,217.00	38,273,917.00	JPY	0.04
JP3974450003	RESORTTRUST	OWN SPECIFIC	1,820.00	3,823,820.00	JPY	0.00
JP3974450003	RESORTTRUST	OWN SPECIFIC	2,540.00	5,336,540.00	JPY	0.01
JP3973400009	RICOH COMPANY LTD	OWN SPECIFIC	13,413.00	11,481,528.00	JPY	0.01
JP3973400009	RICOH COMPANY LTD	OWN SPECIFIC	18,814.00	16,104,784.00	JPY	0.02
JP3973400009	RICOH COMPANY LTD	OWN SPECIFIC	134,986.00	115,548,016.00	JPY	0.13
JP3973400009	RICOH COMPANY LTD	OWN SPECIFIC	21,207.00	18,153,192.00	JPY	0.02
JP3973400009	RICOH COMPANY LTD	OWN SPECIFIC	980.00	838,880.00	JPY	0.00
JP3977400005	RINNAI	OWN SPECIFIC	47.00	474,700.00	JPY	0.00
JP3977400005	RINNAI	OWN SPECIFIC	1,263.00	12,756,300.00	JPY	0.01
JP3977400005	RINNAI	OWN SPECIFIC	8,152.00	82,335,200.00	JPY	0.09
JP3977400005	RINNAI	OWN SPECIFIC	798.00	8,059,800.00	JPY	0.01
JP3977400005	RINNAI	OWN SPECIFIC	1,140.00	11,514,000.00	JPY	0.01
JP3982400008	ROHTO PHARMACEUTIC	OWN SPECIFIC	124.00	228,656.00	JPY	0.00
JP3976300008	RYOHIN KEIKAKU	OWN SPECIFIC	640.00	14,361,600.00	JPY	0.02
JP3976300008	RYOHIN KEIKAKU	OWN SPECIFIC	424.00	9,514,560.00	JPY	0.01
JP3976300008	RYOHIN KEIKAKU	OWN SPECIFIC	4,764.00	106,904,160.00	JPY	0.12
JP3976300008	RYOHIN KEIKAKU	OWN SPECIFIC	745.00	16,717,800.00	JPY	0.02
JP3976300008	RYOHIN KEIKAKU	OWN SPECIFIC	27.00	605,880.00	JPY	0.00
FR0000073272	SAFRAN	PGARAN	4,011.00	29,432,186.00	EUR	0.03
JP3316400005	SAGAMI RAILWAY CO LTD	OWN SPECIFIC	12,919.00	6,627,447.00	JPY	0.01
JP3316400005	SAGAMI RAILWAY CO LTD	OWN SPECIFIC	9,551.00	4,899,663.00	JPY	0.01
JP3316400005	SAGAMI RAILWAY CO LTD	OWN SPECIFIC	94,909.00	48,688,317.00	JPY	0.06
JP3316400005	SAGAMI RAILWAY CO LTD	OWN SPECIFIC	15,069.00	7,730,397.00	JPY	0.01
JP3316400005	SAGAMI RAILWAY CO LTD	OWN SPECIFIC	552.00	283,176.00	JPY	0.00
JP3326800004	SANKYO TATEYAMA INC	OWN SPECIFIC	874.00	1,445,596.00	JPY	0.00
JP3326800004	SANKYO TATEYAMA INC	OWN SPECIFIC	808.00	1,336,432.00	JPY	0.00
JP3326800004	SANKYO TATEYAMA INC	OWN SPECIFIC	33.00	54,582.00	JPY	0.00
JP3326800004	SANKYO TATEYAMA INC	OWN SPECIFIC	5,756.00	9,520,424.00	JPY	0.01
JP3326800004	SANKYO TATEYAMA INC	OWN SPECIFIC	529.00	874,966.00	JPY	0.00

**LYXOR JPX-NIKKEI 400 UCITS ETF (DR)**  
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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
JP3326000001	SANKYU INC	OWN SPECIFIC	317.00	196,223.00	JPY	0.00
JP3326000001	SANKYU INC	OWN SPECIFIC	7,719.00	4,778,061.00	JPY	0.01
JP3326000001	SANKYU INC	OWN SPECIFIC	5,061.00	3,132,759.00	JPY	0.00
JP3326000001	SANKYU INC	OWN SPECIFIC	8,252.00	5,107,988.00	JPY	0.01
JP3326000001	SANKYU INC	OWN SPECIFIC	54,651.00	33,828,969.00	JPY	0.04
JP3343200006	SANRIO	OWN SPECIFIC	1,744.00	3,433,936.00	JPY	0.00
JP3343200006	SANRIO	OWN SPECIFIC	12,725.00	25,055,525.00	JPY	0.03
JP3343200006	SANRIO	OWN SPECIFIC	1,299.00	2,557,731.00	JPY	0.00
JP3343200006	SANRIO	OWN SPECIFIC	1,959.00	3,857,271.00	JPY	0.00
JP3343200006	SANRIO	OWN SPECIFIC	73.00	143,737.00	JPY	0.00
JP3336000009	SANTEN PHARMACEUTICAL	OWN SPECIFIC	80,490.00	123,471,660.00	JPY	0.14
JP3336000009	SANTEN PHARMACEUTICAL	OWN SPECIFIC	7,982.00	12,244,388.00	JPY	0.01
JP3336000009	SANTEN PHARMACEUTICAL	OWN SPECIFIC	11,243.00	17,246,762.00	JPY	0.02
JP3336000009	SANTEN PHARMACEUTICAL	OWN SPECIFIC	365.00	559,910.00	JPY	0.00
JP3336000009	SANTEN PHARMACEUTICAL	OWN SPECIFIC	12,620.00	19,359,080.00	JPY	0.02
JP3344400001	SANWA HOLDINGS CORP	OWN SPECIFIC	6,784.00	7,109,632.00	JPY	0.01
JP3344400001	SANWA HOLDINGS CORP	OWN SPECIFIC	6,035.00	6,324,680.00	JPY	0.01
JP3344400001	SANWA HOLDINGS CORP	OWN SPECIFIC	4,286.00	4,491,728.00	JPY	0.01
JP3344400001	SANWA HOLDINGS CORP	OWN SPECIFIC	43,339.00	45,419,272.00	JPY	0.05
JP3344400001	SANWA HOLDINGS CORP	OWN SPECIFIC	156.00	163,488.00	JPY	0.00
DE0007164600	SAP SE	PGARAN	3,610.00	33,559,166.00	EUR	0.04
JP3323050009	SAWAI PHARMA	OWN SPECIFIC	43.00	291,970.00	JPY	0.00
JP3323050009	SAWAI PHARMA	OWN SPECIFIC	1,183.00	8,032,570.00	JPY	0.01
JP3323050009	SAWAI PHARMA	OWN SPECIFIC	7,450.00	50,585,500.00	JPY	0.06
JP3323050009	SAWAI PHARMA	OWN SPECIFIC	716.00	4,861,640.00	JPY	0.01
JP3323050009	SAWAI PHARMA	OWN SPECIFIC	1,008.00	6,844,320.00	JPY	0.01
JP3436120004	SBI HOLDINGS	OWN SPECIFIC	49,449.00	61,811,250.00	JPY	0.07
JP3436120004	SBI HOLDINGS	OWN SPECIFIC	4,963.00	6,203,750.00	JPY	0.01
JP3436120004	SBI HOLDINGS	OWN SPECIFIC	7,743.00	9,678,750.00	JPY	0.01
JP3436120004	SBI HOLDINGS	OWN SPECIFIC	186.00	232,500.00	JPY	0.00

**LYXOR JPX-NIKKEI 400 UCITS ETF (DR)**  
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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
JP3436120004	SBI HOLDINGS	OWN SPECIFIC	6,859.00	8,573,750.00	JPY	0.01
JP3494600004	SCREEN HOLDINGS CO LTD	OWN SPECIFIC	900.00	6,471,000.00	JPY	0.01
JP3494600004	SCREEN HOLDINGS CO LTD	OWN SPECIFIC	8,600.00	61,834,000.00	JPY	0.07
JP3494600004	SCREEN HOLDINGS CO LTD	OWN SPECIFIC	1,400.00	10,066,000.00	JPY	0.01
JP3494600004	SCREEN HOLDINGS CO LTD	OWN SPECIFIC	1,200.00	8,628,000.00	JPY	0.01
JP3400400002	SCSK	OWN SPECIFIC	978.00	3,833,760.00	JPY	0.00
JP3400400002	SCSK	OWN SPECIFIC	9,782.00	38,345,440.00	JPY	0.04
JP3400400002	SCSK	OWN SPECIFIC	1,556.00	6,099,520.00	JPY	0.01
JP3400400002	SCSK	OWN SPECIFIC	56.00	219,520.00	JPY	0.00
JP3400400002	SCSK	OWN SPECIFIC	1,328.00	5,205,760.00	JPY	0.01
JP3421800008	SECOM CO LTD	OWN SPECIFIC	362.00	2,745,046.00	JPY	0.00
JP3421800008	SECOM CO LTD	OWN SPECIFIC	7,145.00	54,180,535.00	JPY	0.06
JP3421800008	SECOM CO LTD	OWN SPECIFIC	6,327.00	47,977,641.00	JPY	0.05
JP3421800008	SECOM CO LTD	OWN SPECIFIC	4,506.00	34,168,998.00	JPY	0.04
JP3421800008	SECOM CO LTD	OWN SPECIFIC	45,260.00	343,206,580.00	JPY	0.39
JP3419050004	SEGA SAMMY HOLDINGS	OWN SPECIFIC	159.00	246,609.00	JPY	0.00
JP3414700009	SEIKO CORP	OWN SPECIFIC	2,993.00	1,029,592.00	JPY	0.00
JP3414700009	SEIKO CORP	OWN SPECIFIC	3,800.00	1,307,200.00	JPY	0.00
JP3414700009	SEIKO CORP	OWN SPECIFIC	4,544.00	1,563,136.00	JPY	0.00
JP3414700009	SEIKO CORP	OWN SPECIFIC	26,506.00	9,118,064.00	JPY	0.01
JP3414700009	SEIKO CORP	OWN SPECIFIC	157.00	54,008.00	JPY	0.00
JP3414750004	SEIKO EPSON CORP	OWN SPECIFIC	6,162.00	13,143,546.00	JPY	0.01
JP3414750004	SEIKO EPSON CORP	OWN SPECIFIC	62,073.00	132,401,709.00	JPY	0.15
JP3414750004	SEIKO EPSON CORP	OWN SPECIFIC	8,703.00	18,563,499.00	JPY	0.02
JP3414750004	SEIKO EPSON CORP	OWN SPECIFIC	459.00	979,047.00	JPY	0.00
JP3414750004	SEIKO EPSON CORP	OWN SPECIFIC	9,803.00	20,909,799.00	JPY	0.02
JP3419400001	SEKISUI CHEMICAL CO LTD	OWN SPECIFIC	13,803.00	22,843,965.00	JPY	0.03
JP3419400001	SEKISUI CHEMICAL CO LTD	OWN SPECIFIC	99,139.00	164,075,045.00	JPY	0.19
JP3419400001	SEKISUI CHEMICAL CO LTD	OWN SPECIFIC	9,864.00	16,324,920.00	JPY	0.02
JP3419400001	SEKISUI CHEMICAL CO LTD	OWN SPECIFIC	784.00	1,297,520.00	JPY	0.00

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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
JP341940001	SEKISUI CHEMICAL CO LTD	OWN SPECIFIC	15,610.00	25,834,550.00	JPY	0.03
JP342060003	SEKISUI HOUSE LTD	OWN SPECIFIC	15,556.00	27,012,994.00	JPY	0.03
JP342060003	SEKISUI HOUSE LTD	OWN SPECIFIC	156,243.00	271,315,970.00	JPY	0.31
JP342060003	SEKISUI HOUSE LTD	OWN SPECIFIC	1,203.00	2,089,010.00	JPY	0.00
JP342060003	SEKISUI HOUSE LTD	OWN SPECIFIC	24,528.00	42,592,872.00	JPY	0.05
JP342060003	SEKISUI HOUSE LTD	OWN SPECIFIC	21,770.00	37,803,605.00	JPY	0.04
JP3423520000	SERIA	OWN SPECIFIC	663.00	5,502,900.00	JPY	0.01
JP3423520000	SERIA	OWN SPECIFIC	4,446.00	36,901,800.00	JPY	0.04
JP3423520000	SERIA	OWN SPECIFIC	580.00	4,814,000.00	JPY	0.01
JP3423520000	SERIA	OWN SPECIFIC	25.00	207,500.00	JPY	0.00
JP3423520000	SERIA	OWN SPECIFIC	486.00	4,033,800.00	JPY	0.00
JP3422950000	SEVEN & I HOLDINGS CO LTD	OWN SPECIFIC	1,295.00	5,675,985.00	JPY	0.01
JP3422950000	SEVEN & I HOLDINGS CO LTD	OWN SPECIFIC	24,002.00	105,200,766.00	JPY	0.12
JP3422950000	SEVEN & I HOLDINGS CO LTD	OWN SPECIFIC	17,121.00	75,041,343.00	JPY	0.09
JP3422950000	SEVEN & I HOLDINGS CO LTD	OWN SPECIFIC	27,089.00	118,731,087.00	JPY	0.14
JP3422950000	SEVEN & I HOLDINGS CO LTD	OWN SPECIFIC	172,193.00	754,721,919.00	JPY	0.86
JP3105220002	SEVEN BANK LTD	OWN SPECIFIC	15,339.00	4,954,497.00	JPY	0.01
JP3105220002	SEVEN BANK LTD	OWN SPECIFIC	154,295.00	49,837,285.00	JPY	0.06
JP3105220002	SEVEN BANK LTD	OWN SPECIFIC	24,253.00	7,833,719.00	JPY	0.01
JP3105220002	SEVEN BANK LTD	OWN SPECIFIC	691.00	223,193.00	JPY	0.00
JP3105220002	SEVEN BANK LTD	OWN SPECIFIC	21,522.00	6,951,606.00	JPY	0.01
JP3357200009	SHIMADZU CORP	OWN SPECIFIC	7,000.00	10,703,000.00	JPY	0.01
JP3357200009	SHIMADZU CORP	OWN SPECIFIC	5,000.00	7,645,000.00	JPY	0.01
JP3357200009	SHIMADZU CORP	OWN SPECIFIC	54,000.00	82,566,000.00	JPY	0.09
JP3357200009	SHIMADZU CORP	OWN SPECIFIC	8,000.00	12,232,000.00	JPY	0.01
JP3358200008	SHIMAMURA	OWN SPECIFIC	762.00	10,248,900.00	JPY	0.01
JP3358200008	SHIMAMURA	OWN SPECIFIC	4,827.00	64,923,150.00	JPY	0.07
JP3358200008	SHIMAMURA	OWN SPECIFIC	431.00	5,796,950.00	JPY	0.01
JP3358200008	SHIMAMURA	OWN SPECIFIC	28.00	376,600.00	JPY	0.00
JP3358200008	SHIMAMURA	OWN SPECIFIC	652.00	8,769,400.00	JPY	0.01

**LYXOR JPX-NIKKEI 400 UCITS ETF (DR)**  
(compartment of the Multi Units France mutual fund)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
JP3358000002	SHIMANO	OWN SPECIFIC	2,376.00	42,672,960.00	JPY	0.05
JP3358000002	SHIMANO	OWN SPECIFIC	1,656.00	29,741,760.00	JPY	0.03
JP3358000002	SHIMANO	OWN SPECIFIC	16,814.00	301,979,440.00	JPY	0.34
JP3358000002	SHIMANO	OWN SPECIFIC	97.00	1,742,120.00	JPY	0.00
JP3358000002	SHIMANO	OWN SPECIFIC	2,657.00	47,719,720.00	JPY	0.05
JP3358800005	SHIMIZU CORP	OWN SPECIFIC	20,318.00	18,977,012.00	JPY	0.02
JP3358800005	SHIMIZU CORP	OWN SPECIFIC	826.00	771,484.00	JPY	0.00
JP3358800005	SHIMIZU CORP	OWN SPECIFIC	22,521.00	21,034,614.00	JPY	0.02
JP3358800005	SHIMIZU CORP	OWN SPECIFIC	142,546.00	133,137,964.00	JPY	0.15
JP3358800005	SHIMIZU CORP	OWN SPECIFIC	13,789.00	12,878,926.00	JPY	0.01
JP3371200001	SHIN-ETSU CHEMICAL CO LTD	OWN SPECIFIC	7,850.00	62,572,350.00	JPY	0.07
JP3371200001	SHIN-ETSU CHEMICAL CO LTD	OWN SPECIFIC	552.00	4,399,992.00	JPY	0.01
JP3371200001	SHIN-ETSU CHEMICAL CO LTD	OWN SPECIFIC	12,313.00	98,146,923.00	JPY	0.11
JP3371200001	SHIN-ETSU CHEMICAL CO LTD	OWN SPECIFIC	78,314.00	624,240,894.00	JPY	0.71
JP3371200001	SHIN-ETSU CHEMICAL CO LTD	OWN SPECIFIC	10,971.00	87,449,841.00	JPY	0.10
JP3729000004	SHINSEI BANK	OWN SPECIFIC	2,059.00	350,030.00	JPY	0.00
JP3729000004	SHINSEI BANK	OWN SPECIFIC	56,057.00	9,529,690.00	JPY	0.01
JP3729000004	SHINSEI BANK	OWN SPECIFIC	356,409.00	60,589,530.00	JPY	0.07
JP3729000004	SHINSEI BANK	OWN SPECIFIC	35,360.00	6,011,200.00	JPY	0.01
JP3729000004	SHINSEI BANK	OWN SPECIFIC	50,115.00	8,519,550.00	JPY	0.01
JP3347200002	SHIONOGI & CO LTD	OWN SPECIFIC	468.00	2,423,304.00	JPY	0.00
JP3347200002	SHIONOGI & CO LTD	OWN SPECIFIC	9,979.00	51,671,262.00	JPY	0.06
JP3347200002	SHIONOGI & CO LTD	OWN SPECIFIC	63,640.00	329,527,920.00	JPY	0.38
JP3347200002	SHIONOGI & CO LTD	OWN SPECIFIC	6,334.00	32,797,452.00	JPY	0.04
JP3347200002	SHIONOGI & CO LTD	OWN SPECIFIC	8,879.00	45,975,462.00	JPY	0.05
JP3274150006	SHIP HEALTHCARE	OWN SPECIFIC	1,176.00	3,616,200.00	JPY	0.00
JP3274150006	SHIP HEALTHCARE	OWN SPECIFIC	820.00	2,521,500.00	JPY	0.00
JP3274150006	SHIP HEALTHCARE	OWN SPECIFIC	8,344.00	25,657,800.00	JPY	0.03
JP3274150006	SHIP HEALTHCARE	OWN SPECIFIC	1,312.00	4,034,400.00	JPY	0.00
JP3274150006	SHIP HEALTHCARE	OWN SPECIFIC	48.00	147,600.00	JPY	0.00

**LYXOR JPX-NIKKEI 400 UCITS ETF (DR)**  
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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
JP3351600006	SHISEIDO CO LTD	OWN SPECIFIC	579.00	1,567,932.00	JPY	0.00
JP3351600006	SHISEIDO CO LTD	OWN SPECIFIC	13,009.00	35,228,372.00	JPY	0.04
JP3351600006	SHISEIDO CO LTD	OWN SPECIFIC	82,885.00	224,452,580.00	JPY	0.26
JP3351600006	SHISEIDO CO LTD	OWN SPECIFIC	8,252.00	22,346,416.00	JPY	0.03
JP3351600006	SHISEIDO CO LTD	OWN SPECIFIC	11,575.00	31,345,100.00	JPY	0.04
JP3351200005	SHIZUOKA BANK	OWN SPECIFIC	697.00	618,239.00	JPY	0.00
JP3351200005	SHIZUOKA BANK	OWN SPECIFIC	16,358.00	14,509,546.00	JPY	0.02
JP3351200005	SHIZUOKA BANK	OWN SPECIFIC	12,320.00	10,927,840.00	JPY	0.01
JP3351200005	SHIZUOKA BANK	OWN SPECIFIC	120,503.00	106,886,161.00	JPY	0.12
JP3351200005	SHIZUOKA BANK	OWN SPECIFIC	19,122.00	16,961,214.00	JPY	0.02
JP3366800005	SHOWA SHELL SEKIYU KK	OWN SPECIFIC	154.00	151,074.00	JPY	0.00
DE0007236101	SIEMENS AG-NOM	PGARAN	606.00	7,277,448.00	EUR	0.01
JP3162600005	SMC CORP	OWN SPECIFIC	76.00	2,317,240.00	JPY	0.00
JP3162600005	SMC CORP	OWN SPECIFIC	2,058.00	62,748,420.00	JPY	0.07
JP3162600005	SMC CORP	OWN SPECIFIC	1,816.00	55,369,840.00	JPY	0.06
JP3162600005	SMC CORP	OWN SPECIFIC	1,344.00	40,978,560.00	JPY	0.05
JP3162600005	SMC CORP	OWN SPECIFIC	13,106.00	399,601,940.00	JPY	0.46
JP3436100006	SOFTBANK GROUP CORP	OWN SPECIFIC	20,730.00	136,859,460.00	JPY	0.16
JP3436100006	SOFTBANK GROUP CORP	OWN SPECIFIC	1,253.00	8,272,306.00	JPY	0.01
JP3436100006	SOFTBANK GROUP CORP	OWN SPECIFIC	23,355.00	154,189,710.00	JPY	0.18
JP3436100006	SOFTBANK GROUP CORP	OWN SPECIFIC	14,828.00	97,894,456.00	JPY	0.11
JP3436100006	SOFTBANK GROUP CORP	OWN SPECIFIC	148,834.00	982,602,068.00	JPY	1.12
JP3431900004	SOHGO SECURITY SVC	OWN SPECIFIC	84.00	402,360.00	JPY	0.00
JP3431900004	SOHGO SECURITY SVC	OWN SPECIFIC	2,318.00	11,103,220.00	JPY	0.01
JP3431900004	SOHGO SECURITY SVC	OWN SPECIFIC	1,409.00	6,749,110.00	JPY	0.01
JP3431900004	SOHGO SECURITY SVC	OWN SPECIFIC	14,509.00	69,498,110.00	JPY	0.08
JP3431900004	SOHGO SECURITY SVC	OWN SPECIFIC	1,980.00	9,484,200.00	JPY	0.01
JP3663900003	SOJITZ CORP	OWN SPECIFIC	259,196.00	71,538,096.00	JPY	0.08
JP3663900003	SOJITZ CORP	OWN SPECIFIC	40,729.00	11,241,204.00	JPY	0.01
JP3663900003	SOJITZ CORP	OWN SPECIFIC	1,198.00	330,648.00	JPY	0.00

**LYXOR JPX-NIKKEI 400 UCITS ETF (DR)**  
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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
JP3663900003	SOJITZ CORP	OWN SPECIFIC	25,844.00	7,132,944.00	JPY	0.01
JP3663900003	SOJITZ CORP	OWN SPECIFIC	36,233.00	10,000,308.00	JPY	0.01
JP3165000005	SOMPO HOLDINGS SHS	OWN SPECIFIC	12,799.00	43,567,796.00	JPY	0.05
JP3165000005	SOMPO HOLDINGS SHS	OWN SPECIFIC	9,102.00	30,983,208.00	JPY	0.04
JP3165000005	SOMPO HOLDINGS SHS	OWN SPECIFIC	14,387.00	48,973,348.00	JPY	0.06
JP3165000005	SOMPO HOLDINGS SHS	OWN SPECIFIC	728.00	2,478,112.00	JPY	0.00
JP3165000005	SOMPO HOLDINGS SHS	OWN SPECIFIC	91,384.00	311,071,136.00	JPY	0.35
JP3435350008	SONY FINANCIAL HOLDINGS INC	OWN SPECIFIC	228.00	336,528.00	JPY	0.00
JP3435350008	SONY FINANCIAL HOLDINGS INC	OWN SPECIFIC	6,222.00	9,183,672.00	JPY	0.01
JP3435350008	SONY FINANCIAL HOLDINGS INC	OWN SPECIFIC	39,412.00	58,172,112.00	JPY	0.07
JP3435350008	SONY FINANCIAL HOLDINGS INC	OWN SPECIFIC	3,955.00	5,837,580.00	JPY	0.01
JP3435350008	SONY FINANCIAL HOLDINGS INC	OWN SPECIFIC	5,483.00	8,092,908.00	JPY	0.01
GB00BVF7Q58	STANDARD LIFE	PGARAN	90,000.00	39,167,422.00	GBP	0.04
JP3399400005	STANLEY ELECTRIC CO LTD	OWN SPECIFIC	3,007.00	8,699,251.00	JPY	0.01
JP3399400005	STANLEY ELECTRIC CO LTD	OWN SPECIFIC	29,785.00	86,168,005.00	JPY	0.10
JP3399400005	STANLEY ELECTRIC CO LTD	OWN SPECIFIC	4,731.00	13,686,783.00	JPY	0.02
JP3399400005	STANLEY ELECTRIC CO LTD	OWN SPECIFIC	173.00	500,489.00	JPY	0.00
JP3399400005	STANLEY ELECTRIC CO LTD	OWN SPECIFIC	4,204.00	12,162,172.00	JPY	0.01
JP3399310006	START TODAY CO.	OWN SPECIFIC	5,304.00	9,780,576.00	JPY	0.01
JP3399310006	START TODAY CO.	OWN SPECIFIC	3,742.00	6,900,248.00	JPY	0.01
JP3399310006	START TODAY CO.	OWN SPECIFIC	37,656.00	69,437,664.00	JPY	0.08
JP3399310006	START TODAY CO.	OWN SPECIFIC	5,976.00	11,019,744.00	JPY	0.01
JP3399310006	START TODAY CO.	OWN SPECIFIC	222.00	409,368.00	JPY	0.00
JP3399200009	STARTS CORP INC	OWN SPECIFIC	36.00	70,236.00	JPY	0.00
JP3399200009	STARTS CORP INC	OWN SPECIFIC	1,022.00	1,993,922.00	JPY	0.00
JP3399200009	STARTS CORP INC	OWN SPECIFIC	6,330.00	12,349,830.00	JPY	0.01
JP3399200009	STARTS CORP INC	OWN SPECIFIC	596.00	1,162,796.00	JPY	0.00
JP3399200009	STARTS CORP INC	OWN SPECIFIC	916.00	1,787,116.00	JPY	0.00
JP3397060009	SUGI HOLDINGS CO LTD	OWN SPECIFIC	1,183.00	6,660,290.00	JPY	0.01
JP3397060009	SUGI HOLDINGS CO LTD	OWN SPECIFIC	7,350.00	41,380,500.00	JPY	0.05

LYXOR JPX-NIKKEI 400 UCITS ETF (DR)  
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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
JP3397060009	SUGI HOLDINGS CO LTD	OWN SPECIFIC	716.00	4,031,080.00	JPY	0.00
JP3397060009	SUGI HOLDINGS CO LTD	OWN SPECIFIC	1,008.00	5,675,040.00	JPY	0.01
JP3397060009	SUGI HOLDINGS CO LTD	OWN SPECIFIC	43.00	242,090.00	JPY	0.00
JP3401400001	SUMITOMO CHEMICAL	PGARAN	65,334.00	33,189,672.00	JPY	0.04
JP3401400001	SUMITOMO CHEMICAL	OWN SPECIFIC	31,544.00	15,708,912.00	JPY	0.02
JP3401400001	SUMITOMO CHEMICAL	OWN SPECIFIC	50,713.00	25,255,074.00	JPY	0.03
JP3401400001	SUMITOMO CHEMICAL	OWN SPECIFIC	321,888.00	160,300,224.00	JPY	0.18
JP3401400001	SUMITOMO CHEMICAL	OWN SPECIFIC	1,859.00	925,782.00	JPY	0.00
JP3401400001	SUMITOMO CHEMICAL	OWN SPECIFIC	44,996.00	22,408,008.00	JPY	0.03
JP3404600003	SUMITOMO CORP	OWN SPECIFIC	25,822.00	31,231,709.00	JPY	0.04
JP3404600003	SUMITOMO CORP	OWN SPECIFIC	1,897.00	2,294,422.00	JPY	0.00
JP3404600003	SUMITOMO CORP	OWN SPECIFIC	40,680.00	49,202,460.00	JPY	0.06
JP3404600003	SUMITOMO CORP	OWN SPECIFIC	259,104.00	313,386,288.00	JPY	0.36
JP3404600003	SUMITOMO CORP	OWN SPECIFIC	36,197.00	43,780,272.00	JPY	0.05
JP3407400005	SUMITOMO ELECTRIC INDUSTRIES	OWN SPECIFIC	24,358.00	37,864,511.00	JPY	0.04
JP3407400005	SUMITOMO ELECTRIC INDUSTRIES	OWN SPECIFIC	17,406.00	27,057,627.00	JPY	0.03
JP3407400005	SUMITOMO ELECTRIC INDUSTRIES	OWN SPECIFIC	1,310.00	2,036,395.00	JPY	0.00
JP3407400005	SUMITOMO ELECTRIC INDUSTRIES	OWN SPECIFIC	27,411.00	42,610,400.00	JPY	0.05
JP3407400005	SUMITOMO ELECTRIC INDUSTRIES	OWN SPECIFIC	174,715.00	271,594,468.00	JPY	0.31
JP3409800004	SUMITOMO FORESTRY	OWN SPECIFIC	4,500.00	6,588,000.00	JPY	0.01
JP3409800004	SUMITOMO FORESTRY	OWN SPECIFIC	3,154.00	4,617,456.00	JPY	0.01
JP3409800004	SUMITOMO FORESTRY	OWN SPECIFIC	32,189.00	47,124,696.00	JPY	0.05
JP3409800004	SUMITOMO FORESTRY	OWN SPECIFIC	186.00	272,304.00	JPY	0.00
JP3409800004	SUMITOMO FORESTRY	OWN SPECIFIC	5,071.00	7,423,944.00	JPY	0.01
JP3405400007	SUMITOMO HEAVY INDUSTRIES LTD	OWN SPECIFIC	17,558.00	9,727,132.00	JPY	0.01
JP3405400007	SUMITOMO HEAVY INDUSTRIES LTD	OWN SPECIFIC	13,068.00	7,239,672.00	JPY	0.01
JP3405400007	SUMITOMO HEAVY INDUSTRIES LTD	OWN SPECIFIC	126,880.00	70,291,520.00	JPY	0.08
JP3405400007	SUMITOMO HEAVY INDUSTRIES LTD	OWN SPECIFIC	19,758.00	10,945,932.00	JPY	0.01
JP3405400007	SUMITOMO HEAVY INDUSTRIES LTD	OWN SPECIFIC	736.00	407,744.00	JPY	0.00
JP3402600005	SUMITOMO METAL MINING CO LTD	OWN SPECIFIC	16,358.00	22,238,701.00	JPY	0.03

**LYXOR JPX-NIKKEI 400 UCITS ETF (DR)**  
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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
JP3402600005	SUMITOMO METAL MINING CO LTD	OWN SPECIFIC	12,320.00	16,749,040.00	JPY	0.02
JP3402600005	SUMITOMO METAL MINING CO LTD	OWN SPECIFIC	120,503.00	163,823,829.00	JPY	0.19
JP3402600005	SUMITOMO METAL MINING CO LTD	OWN SPECIFIC	19,122.00	25,996,359.00	JPY	0.03
JP3402600005	SUMITOMO METAL MINING CO LTD	OWN SPECIFIC	697.00	947,572.00	JPY	0.00
JP3889200006	SUMITOMO MITSUI CONST	OWN SPECIFIC	834.00	83,400.00	JPY	0.00
JP3889200006	SUMITOMO MITSUI CONST	OWN SPECIFIC	28,141.00	2,814,100.00	JPY	0.00
JP3889200006	SUMITOMO MITSUI CONST	OWN SPECIFIC	179,034.00	17,903,400.00	JPY	0.02
JP3889200006	SUMITOMO MITSUI CONST	OWN SPECIFIC	17,877.00	1,787,700.00	JPY	0.00
JP3889200006	SUMITOMO MITSUI CONST	OWN SPECIFIC	25,014.00	2,501,400.00	JPY	0.00
JP3890350006	SUMITOMO MITSUI FINANCIAL GRP	OWN SPECIFIC	46,311.00	169,174,083.00	JPY	0.19
JP3890350006	SUMITOMO MITSUI FINANCIAL GRP	OWN SPECIFIC	41,145.00	150,302,685.00	JPY	0.17
JP3890350006	SUMITOMO MITSUI FINANCIAL GRP	OWN SPECIFIC	1,644.00	6,005,532.00	JPY	0.01
JP3890350006	SUMITOMO MITSUI FINANCIAL GRP	OWN SPECIFIC	294,512.00	1,075,852,336.00	JPY	1.23
JP3890350006	SUMITOMO MITSUI FINANCIAL GRP	OWN SPECIFIC	29,288.00	106,989,064.00	JPY	0.12
JP3892100003	SUMITOMO MITSUI TRUST HLD	OWN SPECIFIC	85,956.00	305,143,800.00	JPY	0.35
JP3892100003	SUMITOMO MITSUI TRUST HLD	OWN SPECIFIC	8,589.00	30,490,950.00	JPY	0.03
JP3892100003	SUMITOMO MITSUI TRUST HLD	OWN SPECIFIC	12,015.00	42,653,250.00	JPY	0.05
JP3892100003	SUMITOMO MITSUI TRUST HLD	OWN SPECIFIC	597.00	2,119,350.00	JPY	0.00
JP3892100003	SUMITOMO MITSUI TRUST HLD	OWN SPECIFIC	13,546.00	48,088,300.00	JPY	0.05
JP3400900001	SUMITOMO OSAKA CEMENT CO LTD	OWN SPECIFIC	86,000.00	37,410,000.00	JPY	0.04
JP3400900001	SUMITOMO OSAKA CEMENT CO LTD	OWN SPECIFIC	12,000.00	5,220,000.00	JPY	0.01
JP3400900001	SUMITOMO OSAKA CEMENT CO LTD	OWN SPECIFIC	14,000.00	6,090,000.00	JPY	0.01
JP3400900001	SUMITOMO OSAKA CEMENT CO LTD	OWN SPECIFIC	9,000.00	3,915,000.00	JPY	0.00
JP3409200007	SUMITOMO REAL ESTATES SALES	OWN SPECIFIC	17.00	40,460.00	JPY	0.00
JP3409200007	SUMITOMO REAL ESTATES SALES	OWN SPECIFIC	428.00	1,018,640.00	JPY	0.00
JP3409200007	SUMITOMO REAL ESTATES SALES	OWN SPECIFIC	420.00	999,600.00	JPY	0.00
JP3409200007	SUMITOMO REAL ESTATES SALES	OWN SPECIFIC	329.00	783,020.00	JPY	0.00
JP3409200007	SUMITOMO REAL ESTATES SALES	OWN SPECIFIC	3,006.00	7,154,280.00	JPY	0.01
JP3409000001	SUMITOMO REALTY & DEVELOPMENT	OWN SPECIFIC	13,519.00	37,352,997.00	JPY	0.04
JP3409000001	SUMITOMO REALTY & DEVELOPMENT	OWN SPECIFIC	571.00	1,577,673.00	JPY	0.00

**LYXOR JPX-NIKKEI 400 UCITS ETF (DR)**  
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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
JP3409000001	SUMITOMO REALTY & DEVELOPMENT	OWN SPECIFIC	15,887.00	43,895,781.00	JPY	0.05
JP3409000001	SUMITOMO REALTY & DEVELOPMENT	OWN SPECIFIC	99,098.00	273,807,774.00	JPY	0.31
JP3409000001	SUMITOMO REALTY & DEVELOPMENT	OWN SPECIFIC	9,925.00	27,422,775.00	JPY	0.03
JP3404200002	SUMITOMO RUBBER INDUSTRIES	OWN SPECIFIC	236.00	414,888.00	JPY	0.00
JP3404200002	SUMITOMO RUBBER INDUSTRIES	OWN SPECIFIC	6,466.00	11,367,228.00	JPY	0.01
JP3404200002	SUMITOMO RUBBER INDUSTRIES	OWN SPECIFIC	5,735.00	10,082,130.00	JPY	0.01
JP3404200002	SUMITOMO RUBBER INDUSTRIES	OWN SPECIFIC	4,112.00	7,228,896.00	JPY	0.01
JP3404200002	SUMITOMO RUBBER INDUSTRIES	OWN SPECIFIC	40,851.00	71,816,058.00	JPY	0.08
JP3336600006	SUNDRUG	OWN SPECIFIC	1,394.00	11,528,380.00	JPY	0.01
JP3336600006	SUNDRUG	OWN SPECIFIC	8,662.00	71,634,740.00	JPY	0.08
JP3336600006	SUNDRUG	OWN SPECIFIC	50.00	413,500.00	JPY	0.00
JP3336600006	SUNDRUG	OWN SPECIFIC	1,236.00	10,221,720.00	JPY	0.01
JP3336600006	SUNDRUG	OWN SPECIFIC	858.00	7,095,660.00	JPY	0.01
JP3411000007	SURUGA BANK LTD	OWN SPECIFIC	151.00	387,315.00	JPY	0.00
JP3411000007	SURUGA BANK LTD	OWN SPECIFIC	6,187.00	15,869,655.00	JPY	0.02
JP3411000007	SURUGA BANK LTD	OWN SPECIFIC	5,491.00	14,084,415.00	JPY	0.02
JP3411000007	SURUGA BANK LTD	OWN SPECIFIC	3,897.00	9,995,805.00	JPY	0.01
JP3411000007	SURUGA BANK LTD	OWN SPECIFIC	39,074.00	100,224,810.00	JPY	0.11
JP3397200001	SUZUKI MOTOR CORP	OWN SPECIFIC	604.00	2,252,920.00	JPY	0.00
JP3397200001	SUZUKI MOTOR CORP	OWN SPECIFIC	11,956.00	44,595,880.00	JPY	0.05
JP3397200001	SUZUKI MOTOR CORP	OWN SPECIFIC	10,643.00	39,698,390.00	JPY	0.05
JP3397200001	SUZUKI MOTOR CORP	OWN SPECIFIC	7,630.00	28,459,900.00	JPY	0.03
JP3397200001	SUZUKI MOTOR CORP	OWN SPECIFIC	76,267.00	284,475,910.00	JPY	0.32
JP3351100007	SYSMEX	OWN SPECIFIC	287.00	2,092,230.00	JPY	0.00
JP3351100007	SYSMEX	OWN SPECIFIC	5,120.00	37,324,800.00	JPY	0.04
JP3351100007	SYSMEX	OWN SPECIFIC	4,536.00	33,067,440.00	JPY	0.04
JP3351100007	SYSMEX	OWN SPECIFIC	3,177.00	23,160,330.00	JPY	0.03
JP3351100007	SYSMEX	OWN SPECIFIC	32,380.00	236,050,200.00	JPY	0.27
JP3465000002	TADANO	OWN SPECIFIC	2,045.00	2,413,100.00	JPY	0.00
JP3465000002	TADANO	OWN SPECIFIC	2,800.00	3,304,000.00	JPY	0.00

LYXOR JPX-NIKKEI 400 UCITS ETF (DR)  
(compartment of the Multi Units France mutual fund)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
JP3465000002	TADANO	OWN SPECIFIC	20,130.00	23,753,400.00	JPY	0.03
JP3465000002	TADANO	OWN SPECIFIC	3,208.00	3,785,440.00	JPY	0.00
JP3465000002	TADANO	OWN SPECIFIC	117.00	138,060.00	JPY	0.00
JP3449020001	TAIHEIYO CEMENT CORP	OWN SPECIFIC	39,236.00	11,810,036.00	JPY	0.01
JP3449020001	TAIHEIYO CEMENT CORP	OWN SPECIFIC	28,081.00	8,452,381.00	JPY	0.01
JP3449020001	TAIHEIYO CEMENT CORP	OWN SPECIFIC	43,770.00	13,174,770.00	JPY	0.02
JP3449020001	TAIHEIYO CEMENT CORP	OWN SPECIFIC	278,340.00	83,780,340.00	JPY	0.10
JP3449020001	TAIHEIYO CEMENT CORP	OWN SPECIFIC	1,573.00	473,473.00	JPY	0.00
JP3443600006	TAISEI CORP	OWN SPECIFIC	1,401.00	1,103,988.00	JPY	0.00
JP3443600006	TAISEI CORP	OWN SPECIFIC	242,282.00	190,918,216.00	JPY	0.22
JP3443600006	TAISEI CORP	OWN SPECIFIC	38,571.00	30,393,948.00	JPY	0.03
JP3443600006	TAISEI CORP	OWN SPECIFIC	23,789.00	18,745,732.00	JPY	0.02
JP3443600006	TAISEI CORP	OWN SPECIFIC	33,957.00	26,758,116.00	JPY	0.03
JP3442850008	TAISHO PHARM	OWN SPECIFIC	10,483.00	107,450,750.00	JPY	0.12
JP3442850008	TAISHO PHARM	OWN SPECIFIC	61.00	625,250.00	JPY	0.00
JP3442850008	TAISHO PHARM	OWN SPECIFIC	1,636.00	16,769,000.00	JPY	0.02
JP3442850008	TAISHO PHARM	OWN SPECIFIC	1,060.00	10,865,000.00	JPY	0.01
JP3442850008	TAISHO PHARM	OWN SPECIFIC	1,460.00	14,965,000.00	JPY	0.02
JP3711600001	TAIYO NIPPON SANSO CORP	OWN SPECIFIC	195.00	215,475.00	JPY	0.00
JP3711600001	TAIYO NIPPON SANSO CORP	OWN SPECIFIC	5,331.00	5,890,755.00	JPY	0.01
JP3711600001	TAIYO NIPPON SANSO CORP	OWN SPECIFIC	33,691.00	37,228,555.00	JPY	0.04
JP3711600001	TAIYO NIPPON SANSO CORP	OWN SPECIFIC	4,664.00	5,153,720.00	JPY	0.01
JP3711600001	TAIYO NIPPON SANSO CORP	OWN SPECIFIC	3,319.00	3,667,495.00	JPY	0.00
JP3460800000	TAKARA LEBEN	OWN SPECIFIC	105.00	74,970.00	JPY	0.00
JP3460800000	TAKARA LEBEN	OWN SPECIFIC	1,813.00	1,294,482.00	JPY	0.00
JP3460800000	TAKARA LEBEN	OWN SPECIFIC	2,528.00	1,804,992.00	JPY	0.00
JP3460800000	TAKARA LEBEN	OWN SPECIFIC	2,801.00	1,999,914.00	JPY	0.00
JP3460800000	TAKARA LEBEN	OWN SPECIFIC	17,953.00	12,818,442.00	JPY	0.01
JP3456000003	TAKASHIMAYA CO LTD	OWN SPECIFIC	8,559.00	7,335,063.00	JPY	0.01
JP3456000003	TAKASHIMAYA CO LTD	OWN SPECIFIC	344.00	294,808.00	JPY	0.00

**LYXOR JPX-NIKKEI 400 UCITS ETF (DR)**  
(compartment of the Multi Units France mutual fund)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
JP3456000003	TAKASHIMAYA CO LTD	OWN SPECIFIC	9,397.00	8,053,229.00	JPY	0.01
JP3456000003	TAKASHIMAYA CO LTD	OWN SPECIFIC	60,115.00	51,518,555.00	JPY	0.06
JP3456000003	TAKASHIMAYA CO LTD	OWN SPECIFIC	5,585.00	4,786,345.00	JPY	0.01
JP3463000004	TAKEDA PHARMACEUTICAL CO LTD	OWN SPECIFIC	1,305.00	6,133,500.00	JPY	0.01
JP3463000004	TAKEDA PHARMACEUTICAL CO LTD	OWN SPECIFIC	24,314.00	114,275,800.00	JPY	0.13
JP3463000004	TAKEDA PHARMACEUTICAL CO LTD	OWN SPECIFIC	17,316.00	81,385,200.00	JPY	0.09
JP3463000004	TAKEDA PHARMACEUTICAL CO LTD	OWN SPECIFIC	173,951.00	817,569,700.00	JPY	0.93
JP3463000004	TAKEDA PHARMACEUTICAL CO LTD	OWN SPECIFIC	27,314.00	128,375,800.00	JPY	0.15
JP3462660006	TAKEUCHI MFG	OWN SPECIFIC	800.00	1,630,400.00	JPY	0.00
JP3462660006	TAKEUCHI MFG	OWN SPECIFIC	8,200.00	16,711,600.00	JPY	0.02
JP3462660006	TAKEUCHI MFG	OWN SPECIFIC	1,200.00	2,445,600.00	JPY	0.00
JP3462660006	TAKEUCHI MFG	OWN SPECIFIC	1,300.00	2,649,400.00	JPY	0.00
JP3539220008	T&D HOLDINGS INC	OWN SPECIFIC	14,967.00	19,023,057.00	JPY	0.02
JP3539220008	T&D HOLDINGS INC	OWN SPECIFIC	149,978.00	190,622,038.00	JPY	0.22
JP3539220008	T&D HOLDINGS INC	OWN SPECIFIC	23,523.00	29,897,733.00	JPY	0.03
JP3539220008	T&D HOLDINGS INC	OWN SPECIFIC	1,166.00	1,481,986.00	JPY	0.00
JP3539220008	T&D HOLDINGS INC	OWN SPECIFIC	20,966.00	26,647,786.00	JPY	0.03
JP3538800008	TDK CORPORATION	OWN SPECIFIC	2,484.00	18,033,840.00	JPY	0.02
JP3538800008	TDK CORPORATION	OWN SPECIFIC	25,120.00	182,371,200.00	JPY	0.21
JP3538800008	TDK CORPORATION	OWN SPECIFIC	3,986.00	28,938,360.00	JPY	0.03
JP3538800008	TDK CORPORATION	OWN SPECIFIC	146.00	1,059,960.00	JPY	0.00
JP3538800008	TDK CORPORATION	OWN SPECIFIC	3,464.00	25,148,640.00	JPY	0.03
JP3542400001	TEIKOKU PISTON RING	OWN SPECIFIC	469.00	1,423,415.00	JPY	0.00
JP3542400001	TEIKOKU PISTON RING	OWN SPECIFIC	5,146.00	15,618,110.00	JPY	0.02
JP3542400001	TEIKOKU PISTON RING	OWN SPECIFIC	843.00	2,558,505.00	JPY	0.00
JP3542400001	TEIKOKU PISTON RING	OWN SPECIFIC	30.00	91,050.00	JPY	0.00
JP3542400001	TEIKOKU PISTON RING	OWN SPECIFIC	712.00	2,160,920.00	JPY	0.00
JP3547670004	TEMP HOLDINGS	OWN SPECIFIC	4,762.00	8,485,884.00	JPY	0.01
JP3547670004	TEMP HOLDINGS	OWN SPECIFIC	4,300.00	7,662,600.00	JPY	0.01
JP3547670004	TEMP HOLDINGS	OWN SPECIFIC	3,067.00	5,465,394.00	JPY	0.01

**LYXOR JPX-NIKKEI 400 UCITS ETF (DR)**  
(compartment of the Multi Units France mutual fund)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
JP3547670004	TEMP HOLDINGS	OWN SPECIFIC	30,495.00	54,342,090.00	JPY	0.06
JP3547670004	TEMP HOLDINGS	OWN SPECIFIC	176.00	313,632.00	JPY	0.00
IT0003242622	TERNA SPA	PGARAN	132,030.00	67,619,586.00	EUR	0.08
IT0003242622	TERNA SPA	PGARAN	13,904.00	7,120,978.00	EUR	0.01
JP3546800008	TERUMO CORP	OWN SPECIFIC	469.00	1,906,485.00	JPY	0.00
JP3546800008	TERUMO CORP	OWN SPECIFIC	63,895.00	259,733,175.00	JPY	0.30
JP3546800008	TERUMO CORP	OWN SPECIFIC	10,045.00	40,832,925.00	JPY	0.05
JP3546800008	TERUMO CORP	OWN SPECIFIC	8,927.00	36,288,255.00	JPY	0.04
JP3546800008	TERUMO CORP	OWN SPECIFIC	6,364.00	25,869,660.00	JPY	0.03
JP3893700009	T-GAIA CORP	OWN SPECIFIC	23.00	37,168.00	JPY	0.00
JP3893700009	T-GAIA CORP	OWN SPECIFIC	682.00	1,102,112.00	JPY	0.00
JP3893700009	T-GAIA CORP	OWN SPECIFIC	620.00	1,001,920.00	JPY	0.00
JP3893700009	T-GAIA CORP	OWN SPECIFIC	449.00	725,584.00	JPY	0.00
JP3893700009	T-GAIA CORP	OWN SPECIFIC	4,126.00	6,667,616.00	JPY	0.01
JP3539250005	THK CO LTD	OWN SPECIFIC	160.00	355,200.00	JPY	0.00
JP3539250005	THK CO LTD	OWN SPECIFIC	4,392.00	9,750,240.00	JPY	0.01
JP3539250005	THK CO LTD	OWN SPECIFIC	3,908.00	8,675,760.00	JPY	0.01
JP3539250005	THK CO LTD	OWN SPECIFIC	2,760.00	6,127,200.00	JPY	0.01
JP3539250005	THK CO LTD	OWN SPECIFIC	27,680.00	61,449,600.00	JPY	0.07
JP3597800006	TOBU RAILWAY	OWN SPECIFIC	22,619.00	11,671,404.00	JPY	0.01
JP3597800006	TOBU RAILWAY	OWN SPECIFIC	222,789.00	114,959,124.00	JPY	0.13
JP3597800006	TOBU RAILWAY	PGARAN	65,334.00	34,039,014.00	JPY	0.04
JP3597800006	TOBU RAILWAY	OWN SPECIFIC	1,288.00	664,608.00	JPY	0.00
JP3597800006	TOBU RAILWAY	OWN SPECIFIC	31,477.00	16,242,132.00	JPY	0.02
JP3597800006	TOBU RAILWAY	OWN SPECIFIC	34,827.00	17,970,732.00	JPY	0.02
JP3598600009	TOHO CO LTD	OWN SPECIFIC	170.00	536,350.00	JPY	0.00
JP3598600009	TOHO CO LTD	OWN SPECIFIC	4,601.00	14,516,155.00	JPY	0.02
JP3598600009	TOHO CO LTD	OWN SPECIFIC	29,373.00	92,671,815.00	JPY	0.11
JP3598600009	TOHO CO LTD	OWN SPECIFIC	2,948.00	9,300,940.00	JPY	0.01
JP3598600009	TOHO CO LTD	OWN SPECIFIC	4,108.00	12,960,740.00	JPY	0.01

**LYXOR JPX-NIKKEI 400 UCITS ETF (DR)**  
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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
JP3600200004	TOHO GAS	OWN SPECIFIC	15,000.00	14,595,000.00	JPY	0.02
JP3600200004	TOHO GAS	OWN SPECIFIC	10,000.00	9,730,000.00	JPY	0.01
JP3600200004	TOHO GAS	OWN SPECIFIC	17,000.00	16,541,000.00	JPY	0.02
JP3600200004	TOHO GAS	OWN SPECIFIC	105,000.00	102,165,000.00	JPY	0.12
JP3602600003	TOHO HOLDINGS	OWN SPECIFIC	76.00	167,580.00	JPY	0.00
JP3602600003	TOHO HOLDINGS	OWN SPECIFIC	2,074.00	4,573,170.00	JPY	0.01
JP3602600003	TOHO HOLDINGS	OWN SPECIFIC	13,170.00	29,039,850.00	JPY	0.03
JP3602600003	TOHO HOLDINGS	OWN SPECIFIC	1,352.00	2,981,160.00	JPY	0.00
JP3602600003	TOHO HOLDINGS	OWN SPECIFIC	1,828.00	4,030,740.00	JPY	0.00
JP3605400005	TOHOKU ELECTRIC POWER CO INC	OWN SPECIFIC	14,500.00	18,632,500.00	JPY	0.02
JP3605400005	TOHOKU ELECTRIC POWER CO INC	OWN SPECIFIC	10,400.00	13,364,000.00	JPY	0.02
JP3605400005	TOHOKU ELECTRIC POWER CO INC	OWN SPECIFIC	104,200.00	133,897,000.00	JPY	0.15
JP3605400005	TOHOKU ELECTRIC POWER CO INC	OWN SPECIFIC	16,400.00	21,074,000.00	JPY	0.02
JP3566600007	TOKAI RIKA	OWN SPECIFIC	70.00	137,690.00	JPY	0.00
JP3577600004	TOKAI TOKYO HOLDINGS	OWN SPECIFIC	6,563.00	3,504,642.00	JPY	0.00
JP3577600004	TOKAI TOKYO HOLDINGS	OWN SPECIFIC	4,716.00	2,518,344.00	JPY	0.00
JP3577600004	TOKAI TOKYO HOLDINGS	OWN SPECIFIC	47,245.00	25,228,830.00	JPY	0.03
JP3577600004	TOKAI TOKYO HOLDINGS	OWN SPECIFIC	7,403.00	3,953,202.00	JPY	0.00
JP3577600004	TOKAI TOKYO HOLDINGS	OWN SPECIFIC	173.00	92,382.00	JPY	0.00
JP3910660004	TOKIO MARINE HLDGS INC	OWN SPECIFIC	23,242.00	96,431,058.00	JPY	0.11
JP3910660004	TOKIO MARINE HLDGS INC	OWN SPECIFIC	16,623.00	68,968,827.00	JPY	0.08
JP3910660004	TOKIO MARINE HLDGS INC	OWN SPECIFIC	166,691.00	691,600,959.00	JPY	0.79
JP3910660004	TOKIO MARINE HLDGS INC	OWN SPECIFIC	26,180.00	108,620,820.00	JPY	0.12
JP3910660004	TOKIO MARINE HLDGS INC	OWN SPECIFIC	1,264.00	5,244,336.00	JPY	0.01
JP3424950008	TOKYO CENTURY SHS	OWN SPECIFIC	970.00	3,593,850.00	JPY	0.00
JP3424950008	TOKYO CENTURY SHS	OWN SPECIFIC	1,316.00	4,875,780.00	JPY	0.01
JP3424950008	TOKYO CENTURY SHS	OWN SPECIFIC	9,618.00	35,634,690.00	JPY	0.04
JP3424950008	TOKYO CENTURY SHS	OWN SPECIFIC	1,540.00	5,705,700.00	JPY	0.01
JP3424950008	TOKYO CENTURY SHS	OWN SPECIFIC	56.00	207,480.00	JPY	0.00
JP3571400005	TOKYO ELECTRON LTD	OWN SPECIFIC	3,431.00	32,553,328.00	JPY	0.04

LYXOR JPX-NIKKEI 400 UCITS ETF (DR)  
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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
JP3571400005	TOKYO ELECTRON LTD	OWN SPECIFIC	34,198.00	324,470,624.00	JPY	0.37
JP3571400005	TOKYO ELECTRON LTD	OWN SPECIFIC	216.00	2,049,408.00	JPY	0.00
JP3571400005	TOKYO ELECTRON LTD	OWN SPECIFIC	5,331.00	50,580,528.00	JPY	0.06
JP3571400005	TOKYO ELECTRON LTD	OWN SPECIFIC	4,824.00	45,770,112.00	JPY	0.05
JP3573000001	TOKYO GAS CO LTD	PGARAN	65,334.00	31,628,189.00	JPY	0.04
JP3573000001	TOKYO GAS CO LTD	OWN SPECIFIC	3,689.00	1,756,702.00	JPY	0.00
JP3573000001	TOKYO GAS CO LTD	OWN SPECIFIC	465,072.00	221,467,286.00	JPY	0.25
JP3573000001	TOKYO GAS CO LTD	OWN SPECIFIC	44,407.00	21,146,613.00	JPY	0.02
JP3573000001	TOKYO GAS CO LTD	OWN SPECIFIC	65,434.00	31,159,671.00	JPY	0.04
JP3573000001	TOKYO GAS CO LTD	OWN SPECIFIC	73,398.00	34,952,128.00	JPY	0.04
JP3582600007	TOKYO TATEMONO	OWN SPECIFIC	47,740.00	63,780,640.00	JPY	0.07
JP3582600007	TOKYO TATEMONO	OWN SPECIFIC	7,464.00	9,971,904.00	JPY	0.01
JP3582600007	TOKYO TATEMONO	OWN SPECIFIC	4,769.00	6,371,384.00	JPY	0.01
JP3582600007	TOKYO TATEMONO	OWN SPECIFIC	6,667.00	8,907,112.00	JPY	0.01
JP3582600007	TOKYO TATEMONO	OWN SPECIFIC	160.00	213,760.00	JPY	0.00
JP3584400000	TOKYO TY FINANCIAL	OWN SPECIFIC	5,700.00	19,180,500.00	JPY	0.02
JP3584400000	TOKYO TY FINANCIAL	OWN SPECIFIC	600.00	2,019,000.00	JPY	0.00
JP3584400000	TOKYO TY FINANCIAL	OWN SPECIFIC	800.00	2,692,000.00	JPY	0.00
JP3584400000	TOKYO TY FINANCIAL	OWN SPECIFIC	900.00	3,028,500.00	JPY	0.00
JP3567410000	TOKYU CONSTRUCTION	OWN SPECIFIC	2,100.00	2,232,300.00	JPY	0.00
JP3567410000	TOKYU CONSTRUCTION	OWN SPECIFIC	1,500.00	1,594,500.00	JPY	0.00
JP3567410000	TOKYU CONSTRUCTION	OWN SPECIFIC	2,400.00	2,551,200.00	JPY	0.00
JP3567410000	TOKYU CONSTRUCTION	OWN SPECIFIC	15,200.00	16,157,600.00	JPY	0.02
JP3574200006	TOKYU CORP	PRETER	4,982.00	3,920,834.00	JPY	0.00
JP3574200006	TOKYU CORP	PRETER	941.00	740,567.00	JPY	0.00
JP3574200006	TOKYU CORP	PRETER	772.00	607,564.00	JPY	0.00
JP3574200006	TOKYU CORP	PRETER	667.00	524,929.00	JPY	0.00
JP3574200006	TOKYU CORP	PRETER	29.00	22,823.00	JPY	0.00
JP3574200006	TOKYU CORP	OWN SPECIFIC	1,372.00	1,079,764.00	JPY	0.00
JP3574200006	TOKYU CORP	OWN SPECIFIC	37,799.00	29,747,813.00	JPY	0.03

**LYXOR JPX-NIKKEI 400 UCITS ETF (DR)**  
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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
JP3574200006	TOKYU CORP	OWN SPECIFIC	237,300.00	186,755,100.00	JPY	0.21
JP3574200006	TOKYU CORP	OWN SPECIFIC	22,848.00	17,981,376.00	JPY	0.02
JP3574200006	TOKYU CORP	OWN SPECIFIC	33,290.00	26,199,230.00	JPY	0.03
JP3569200003	TOKYU FUDOSAN	OWN SPECIFIC	15,650.00	9,280,450.00	JPY	0.01
JP3569200003	TOKYU FUDOSAN	OWN SPECIFIC	475.00	281,675.00	JPY	0.00
JP3569200003	TOKYU FUDOSAN	OWN SPECIFIC	99,536.00	59,024,848.00	JPY	0.07
JP3569200003	TOKYU FUDOSAN	OWN SPECIFIC	9,900.00	5,870,700.00	JPY	0.01
JP3569200003	TOKYU FUDOSAN	OWN SPECIFIC	13,939.00	8,265,827.00	JPY	0.01
JP3630400004	TOPCON	OWN SPECIFIC	13,999.00	21,992,429.00	JPY	0.03
JP3630400004	TOPCON	OWN SPECIFIC	1,349.00	2,119,279.00	JPY	0.00
JP3630400004	TOPCON	OWN SPECIFIC	1,984.00	3,116,864.00	JPY	0.00
JP3630400004	TOPCON	OWN SPECIFIC	81.00	127,251.00	JPY	0.00
JP3630400004	TOPCON	OWN SPECIFIC	2,187.00	3,435,777.00	JPY	0.00
JP3621000003	TORAY INDUSTRIES INC	OWN SPECIFIC	2,832.00	2,771,962.00	JPY	0.00
JP3621000003	TORAY INDUSTRIES INC	OWN SPECIFIC	49,568.00	48,517,158.00	JPY	0.06
JP3621000003	TORAY INDUSTRIES INC	OWN SPECIFIC	316,424.00	309,715,811.00	JPY	0.35
JP3621000003	TORAY INDUSTRIES INC	OWN SPECIFIC	44,156.00	43,219,893.00	JPY	0.05
JP3621000003	TORAY INDUSTRIES INC	OWN SPECIFIC	32,020.00	31,341,176.00	JPY	0.04
JP3595200001	TOSOH CORP	OWN SPECIFIC	16,878.00	11,595,186.00	JPY	0.01
JP3595200001	TOSOH CORP	OWN SPECIFIC	18,468.00	12,687,516.00	JPY	0.01
JP3595200001	TOSOH CORP	OWN SPECIFIC	12,020.00	8,257,740.00	JPY	0.01
JP3595200001	TOSOH CORP	OWN SPECIFIC	117,953.00	81,033,711.00	JPY	0.09
JP3595200001	TOSOH CORP	OWN SPECIFIC	681.00	467,847.00	JPY	0.00
FR0000120271	TOTAL	PGARAN	344.00	1,765,968.00	EUR	0.00
FR0000120271	TOTAL	PGARAN	1.00	5,134.00	EUR	0.00
JP3596200000	TOTO LTD	OWN SPECIFIC	5,055.00	21,231,000.00	JPY	0.02
JP3596200000	TOTO LTD	OWN SPECIFIC	186.00	781,200.00	JPY	0.00
JP3596200000	TOTO LTD	OWN SPECIFIC	4,488.00	18,849,600.00	JPY	0.02
JP3596200000	TOTO LTD	OWN SPECIFIC	32,124.00	134,920,800.00	JPY	0.15
JP3596200000	TOTO LTD	OWN SPECIFIC	3,147.00	13,217,400.00	JPY	0.02

**LYXOR JPX-NIKKEI 400 UCITS ETF (DR)**  
(compartment of the Multi Units France mutual fund)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
JP3613000003	TOYO SUISAN KAISHA LTD	OWN SPECIFIC	2,337.00	9,943,935.00	JPY	0.01
JP3613000003	TOYO SUISAN KAISHA LTD	OWN SPECIFIC	3,168.00	13,479,840.00	JPY	0.02
JP3613000003	TOYO SUISAN KAISHA LTD	OWN SPECIFIC	23,016.00	97,933,080.00	JPY	0.11
JP3613000003	TOYO SUISAN KAISHA LTD	OWN SPECIFIC	3,646.00	15,513,730.00	JPY	0.02
JP3613000003	TOYO SUISAN KAISHA LTD	OWN SPECIFIC	133.00	565,915.00	JPY	0.00
JP3610600003	TOYO TIRE & RUBBER CO LTD	OWN SPECIFIC	2,285.00	3,699,415.00	JPY	0.00
JP3610600003	TOYO TIRE & RUBBER CO LTD	OWN SPECIFIC	23,020.00	37,269,380.00	JPY	0.04
JP3610600003	TOYO TIRE & RUBBER CO LTD	OWN SPECIFIC	3,577.00	5,791,163.00	JPY	0.01
JP3610600003	TOYO TIRE & RUBBER CO LTD	OWN SPECIFIC	114.00	184,566.00	JPY	0.00
JP3610600003	TOYO TIRE & RUBBER CO LTD	OWN SPECIFIC	3,204.00	5,187,276.00	JPY	0.01
JP3634200004	TOYODA GOSEI CO LTD	OWN SPECIFIC	88.00	211,288.00	JPY	0.00
JP3634200004	TOYODA GOSEI CO LTD	OWN SPECIFIC	2,365.00	5,678,365.00	JPY	0.01
JP3634200004	TOYODA GOSEI CO LTD	OWN SPECIFIC	15,183.00	36,454,383.00	JPY	0.04
JP3634200004	TOYODA GOSEI CO LTD	OWN SPECIFIC	2,088.00	5,013,288.00	JPY	0.01
JP3634200004	TOYODA GOSEI CO LTD	OWN SPECIFIC	1,476.00	3,543,876.00	JPY	0.00
JP3635400009	TOYOTA BOSHOKU CP	OWN SPECIFIC	84.00	221,928.00	JPY	0.00
JP3634600005	TOYOTA INDUSTRIES CORP	OWN SPECIFIC	5,978.00	28,784,070.00	JPY	0.03
JP3634600005	TOYOTA INDUSTRIES CORP	OWN SPECIFIC	37,972.00	182,835,180.00	JPY	0.21
JP3634600005	TOYOTA INDUSTRIES CORP	OWN SPECIFIC	3,798.00	18,287,370.00	JPY	0.02
JP3634600005	TOYOTA INDUSTRIES CORP	OWN SPECIFIC	5,332.00	25,673,580.00	JPY	0.03
JP3634600005	TOYOTA INDUSTRIES CORP	OWN SPECIFIC	220.00	1,059,300.00	JPY	0.00
JP3633400001	TOYOTA MOTOR CORP	OWN SPECIFIC	24,362.00	148,096,598.00	JPY	0.17
JP3633400001	TOYOTA MOTOR CORP	OWN SPECIFIC	174,818.00	1,062,718,622.00	JPY	1.21
JP3633400001	TOYOTA MOTOR CORP	OWN SPECIFIC	27,449.00	166,862,471.00	JPY	0.19
JP3633400001	TOYOTA MOTOR CORP	OWN SPECIFIC	970.00	5,896,630.00	JPY	0.01
JP3633400001	TOYOTA MOTOR CORP	OWN SPECIFIC	17,432.00	105,969,128.00	JPY	0.12
JP3635000007	TOYOTA TSUSHO CORP	OWN SPECIFIC	6,423.00	15,948,309.00	JPY	0.02
JP3635000007	TOYOTA TSUSHO CORP	OWN SPECIFIC	365.00	906,295.00	JPY	0.00
JP3635000007	TOYOTA TSUSHO CORP	OWN SPECIFIC	4,566.00	11,337,378.00	JPY	0.01
JP3635000007	TOYOTA TSUSHO CORP	OWN SPECIFIC	45,870.00	113,895,210.00	JPY	0.13

**LYXOR JPX-NIKKEI 400 UCITS ETF (DR)**  
(compartment of the Multi Units France mutual fund)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
JP3635000007	TOYOTA TSUSHO CORP	OWN SPECIFIC	7,176.00	17,818,008.00	JPY	0.02
JP3637300009	TREND MICRO INC	OWN SPECIFIC	115.00	425,500.00	JPY	0.00
JP3637300009	TREND MICRO INC	OWN SPECIFIC	3,426.00	12,676,200.00	JPY	0.01
JP3637300009	TREND MICRO INC	OWN SPECIFIC	3,040.00	11,248,000.00	JPY	0.01
JP3637300009	TREND MICRO INC	OWN SPECIFIC	2,207.00	8,165,900.00	JPY	0.01
JP3637300009	TREND MICRO INC	OWN SPECIFIC	21,812.00	80,704,400.00	JPY	0.09
JP3539230007	TS TECH	OWN SPECIFIC	1,316.00	3,704,540.00	JPY	0.00
JP3539230007	TS TECH	OWN SPECIFIC	56.00	157,640.00	JPY	0.00
JP3539230007	TS TECH	OWN SPECIFIC	9,718.00	27,356,170.00	JPY	0.03
JP3539230007	TS TECH	OWN SPECIFIC	1,540.00	4,335,100.00	JPY	0.00
JP3539230007	TS TECH	OWN SPECIFIC	970.00	2,730,550.00	JPY	0.00
JP3535400000	TSUBAKIMOTO CHAIN CO	OWN SPECIFIC	24,593.00	20,485,969.00	JPY	0.02
JP3535400000	TSUBAKIMOTO CHAIN CO	OWN SPECIFIC	4,053.00	3,376,149.00	JPY	0.00
JP3535400000	TSUBAKIMOTO CHAIN CO	OWN SPECIFIC	145.00	120,785.00	JPY	0.00
JP3535400000	TSUBAKIMOTO CHAIN CO	OWN SPECIFIC	2,769.00	2,306,577.00	JPY	0.00
JP3535400000	TSUBAKIMOTO CHAIN CO	OWN SPECIFIC	3,440.00	2,865,520.00	JPY	0.00
JP3535800001	TSUMURA & CO	OWN SPECIFIC	1,936.00	5,780,896.00	JPY	0.01
JP3535800001	TSUMURA & CO	OWN SPECIFIC	1,419.00	4,237,134.00	JPY	0.00
JP3535800001	TSUMURA & CO	OWN SPECIFIC	13,745.00	41,042,570.00	JPY	0.05
JP3535800001	TSUMURA & CO	OWN SPECIFIC	79.00	235,894.00	JPY	0.00
JP3535800001	TSUMURA & CO	OWN SPECIFIC	2,121.00	6,333,306.00	JPY	0.01
JP3536150000	TSURUHA HOLDINGS	OWN SPECIFIC	9,489.00	115,006,680.00	JPY	0.13
JP3536150000	TSURUHA HOLDINGS	OWN SPECIFIC	1,527.00	18,507,240.00	JPY	0.02
JP3536150000	TSURUHA HOLDINGS	OWN SPECIFIC	51.00	618,120.00	JPY	0.00
JP3536150000	TSURUHA HOLDINGS	OWN SPECIFIC	973.00	11,792,760.00	JPY	0.01
JP3536150000	TSURUHA HOLDINGS	OWN SPECIFIC	1,360.00	16,483,200.00	JPY	0.02
JP3158800007	UBE INDUSTRIES LTD	OWN SPECIFIC	32,397.00	7,030,149.00	JPY	0.01
JP3158800007	UBE INDUSTRIES LTD	OWN SPECIFIC	1,350.00	292,950.00	JPY	0.00
JP3158800007	UBE INDUSTRIES LTD	OWN SPECIFIC	233,992.00	50,776,264.00	JPY	0.06
JP3158800007	UBE INDUSTRIES LTD	OWN SPECIFIC	22,816.00	4,951,072.00	JPY	0.01

**LYXOR JPX-NIKKEI 400 UCITS ETF (DR)**  
(compartment of the Multi Units France mutual fund)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
JP3158800007	UBE INDUSTRIES LTD	OWN SPECIFIC	36,445.00	7,908,565.00	JPY	0.01
JP3951600000	UNI-CHARM CORP	OWN SPECIFIC	8,765.00	21,899,353.00	JPY	0.02
JP3951600000	UNI-CHARM CORP	OWN SPECIFIC	88,414.00	220,902,379.00	JPY	0.25
JP3951600000	UNI-CHARM CORP	OWN SPECIFIC	13,851.00	34,606,724.00	JPY	0.04
JP3951600000	UNI-CHARM CORP	OWN SPECIFIC	12,359.00	30,878,962.00	JPY	0.04
JP3951600000	UNI-CHARM CORP	OWN SPECIFIC	611.00	1,526,584.00	JPY	0.00
JP3952550006	UNIPRES	OWN SPECIFIC	50.00	101,050.00	JPY	0.00
JP3949400000	UNITED ARROWS	OWN SPECIFIC	551.00	1,579,166.00	JPY	0.00
JP3949400000	UNITED ARROWS	OWN SPECIFIC	5,848.00	16,760,368.00	JPY	0.02
JP3949400000	UNITED ARROWS	OWN SPECIFIC	923.00	2,645,318.00	JPY	0.00
JP3949400000	UNITED ARROWS	OWN SPECIFIC	34.00	97,444.00	JPY	0.00
JP3949400000	UNITED ARROWS	OWN SPECIFIC	844.00	2,418,904.00	JPY	0.00
US9130171096	UNITED TECHNOLOGIES CORP	PGARAN	1,200.00	12,619,024.00	USD	0.01
JP3126130008	UNIVERSAL ENTERTAINMENT CORP	OWN SPECIFIC	24.00	75,480.00	JPY	0.00
JP3946700006	USEN	OWN SPECIFIC	2,624.00	889,536.00	JPY	0.00
JP3946700006	USEN	OWN SPECIFIC	1,873.00	634,947.00	JPY	0.00
JP3946700006	USEN	OWN SPECIFIC	18,763.00	6,360,657.00	JPY	0.01
JP3946700006	USEN	OWN SPECIFIC	2,932.00	993,948.00	JPY	0.00
JP3946700006	USEN	OWN SPECIFIC	108.00	36,612.00	JPY	0.00
JP3944130008	USS	OWN SPECIFIC	5,222.00	9,284,716.00	JPY	0.01
JP3944130008	USS	OWN SPECIFIC	52,710.00	93,718,380.00	JPY	0.11
JP3944130008	USS	OWN SPECIFIC	8,329.00	14,808,962.00	JPY	0.02
JP3944130008	USS	OWN SPECIFIC	204.00	362,712.00	JPY	0.00
JP3944130008	USS	OWN SPECIFIC	7,335.00	13,041,630.00	JPY	0.01
JP3778400006	VALOR HOLDINGS SHS	OWN SPECIFIC	880.00	2,621,520.00	JPY	0.00
JP3778400006	VALOR HOLDINGS SHS	OWN SPECIFIC	8,854.00	26,376,066.00	JPY	0.03
JP3778400006	VALOR HOLDINGS SHS	OWN SPECIFIC	1,343.00	4,000,797.00	JPY	0.00
JP3778400006	VALOR HOLDINGS SHS	OWN SPECIFIC	51.00	151,929.00	JPY	0.00
JP3778400006	VALOR HOLDINGS SHS	OWN SPECIFIC	1,272.00	3,789,288.00	JPY	0.00
JP3854700006	VT HOLDINGS	OWN SPECIFIC	1,850.00	1,045,250.00	JPY	0.00

**LYXOR JPX-NIKKEI 400 UCITS ETF (DR)**  
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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
JP3854700006	VT HOLDINGS	OWN SPECIFIC	18,572.00	10,493,180.00	JPY	0.01
JP3854700006	VT HOLDINGS	OWN SPECIFIC	2,883.00	1,628,895.00	JPY	0.00
JP3854700006	VT HOLDINGS	OWN SPECIFIC	107.00	60,455.00	JPY	0.00
JP3854700006	VT HOLDINGS	OWN SPECIFIC	2,588.00	1,462,220.00	JPY	0.00
JP3993400005	WACOM	OWN SPECIFIC	190.00	60,230.00	JPY	0.00
US9311421039	WAL-MART STORES INC	PGARAN	2,611.00	19,159,737.00	USD	0.02
JP3659000008	WEST JAPAN RAILWAY CO	OWN SPECIFIC	4,037.00	26,127,464.00	JPY	0.03
JP3659000008	WEST JAPAN RAILWAY CO	OWN SPECIFIC	5,615.00	36,340,280.00	JPY	0.04
JP3659000008	WEST JAPAN RAILWAY CO	OWN SPECIFIC	6,302.00	40,786,544.00	JPY	0.05
JP3659000008	WEST JAPAN RAILWAY CO	OWN SPECIFIC	332.00	2,148,704.00	JPY	0.00
JP3659000008	WEST JAPAN RAILWAY CO	OWN SPECIFIC	40,114.00	259,617,808.00	JPY	0.30
JP3933800009	YAHOO JAPAN	OWN SPECIFIC	263,662.00	106,255,786.00	JPY	0.12
JP3933800009	YAHOO JAPAN	OWN SPECIFIC	8,243.00	3,321,929.00	JPY	0.00
JP3933800009	YAHOO JAPAN	OWN SPECIFIC	8,561.00	3,450,083.00	JPY	0.00
JP3933800009	YAHOO JAPAN	OWN SPECIFIC	1,522.00	613,366.00	JPY	0.00
JP3933800009	YAHOO JAPAN	PRETER	1,359.00	547,677.00	JPY	0.00
JP3933800009	YAHOO JAPAN	PRETER	20,819.00	8,390,057.00	JPY	0.01
JP3933800009	YAHOO JAPAN	OWN SPECIFIC	45.00	18,135.00	JPY	0.00
JP3933800009	YAHOO JAPAN	PRETER	39,622.00	15,967,666.00	JPY	0.02
JP3933800009	YAHOO JAPAN	PRETER	38,092.00	15,351,076.00	JPY	0.02
JP3933800009	YAHOO JAPAN	PRETER	31,275.00	12,603,825.00	JPY	0.01
JP3931600005	YAKULT HONSHA	OWN SPECIFIC	25,093.00	122,955,700.00	JPY	0.14
JP3931600005	YAKULT HONSHA	OWN SPECIFIC	3,953.00	19,369,700.00	JPY	0.02
JP3931600005	YAKULT HONSHA	OWN SPECIFIC	145.00	710,500.00	JPY	0.00
JP3931600005	YAKULT HONSHA	OWN SPECIFIC	3,540.00	17,346,000.00	JPY	0.02
JP3931600005	YAKULT HONSHA	OWN SPECIFIC	2,469.00	12,098,100.00	JPY	0.01
JP3935300008	YAMAGUCHI FINANCIAL GROUP	OWN SPECIFIC	4,687.00	5,427,546.00	JPY	0.01
JP3935300008	YAMAGUCHI FINANCIAL GROUP	OWN SPECIFIC	284.00	328,872.00	JPY	0.00
JP3935300008	YAMAGUCHI FINANCIAL GROUP	OWN SPECIFIC	35,482.00	41,088,156.00	JPY	0.05
JP3935300008	YAMAGUCHI FINANCIAL GROUP	OWN SPECIFIC	375.00	434,250.00	JPY	0.00

**LYXOR JPX-NIKKEI 400 UCITS ETF (DR)**  
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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
JP3935300008	YAMAGUCHI FINANCIAL GROUP	OWN SPECIFIC	297.00	343,926.00	JPY	0.00
JP3935300008	YAMAGUCHI FINANCIAL GROUP	PRETER	9,476.00	10,973,208.00	JPY	0.01
JP3935300008	YAMAGUCHI FINANCIAL GROUP	PRETER	4,865.00	5,633,670.00	JPY	0.01
JP3935300008	YAMAGUCHI FINANCIAL GROUP	PRETER	2,599.00	3,009,642.00	JPY	0.00
JP3935300008	YAMAGUCHI FINANCIAL GROUP	PRETER	1,970.00	2,281,260.00	JPY	0.00
JP3935300008	YAMAGUCHI FINANCIAL GROUP	PRETER	6,505.00	7,532,790.00	JPY	0.01
JP3935300008	YAMAGUCHI FINANCIAL GROUP	PRETER	5,460.00	6,322,680.00	JPY	0.01
JP3942600002	YAMAHA CORP	OWN SPECIFIC	30,622.00	114,985,610.00	JPY	0.13
JP3942600002	YAMAHA CORP	OWN SPECIFIC	4,795.00	18,005,225.00	JPY	0.02
JP3942600002	YAMAHA CORP	OWN SPECIFIC	177.00	664,635.00	JPY	0.00
JP3942600002	YAMAHA CORP	OWN SPECIFIC	4,324.00	16,236,620.00	JPY	0.02
JP3942600002	YAMAHA CORP	OWN SPECIFIC	3,082.00	11,572,910.00	JPY	0.01
JP3942800008	YAMAHA MOTOR CO LTD	OWN SPECIFIC	8,227.00	19,210,045.00	JPY	0.02
JP3942800008	YAMAHA MOTOR CO LTD	PRETER	1,973.00	4,606,955.00	JPY	0.01
JP3942800008	YAMAHA MOTOR CO LTD	OWN SPECIFIC	440.00	1,027,400.00	JPY	0.00
JP3942800008	YAMAHA MOTOR CO LTD	OWN SPECIFIC	58,913.00	137,561,855.00	JPY	0.16
JP3942800008	YAMAHA MOTOR CO LTD	OWN SPECIFIC	9,217.00	21,521,695.00	JPY	0.02
JP3942800008	YAMAHA MOTOR CO LTD	OWN SPECIFIC	3,930.00	9,176,550.00	JPY	0.01
JP3940000007	YAMATO HOLDINGS	OWN SPECIFIC	545.00	1,305,275.00	JPY	0.00
JP3940000007	YAMATO HOLDINGS	OWN SPECIFIC	11,719.00	28,067,005.00	JPY	0.03
JP3940000007	YAMATO HOLDINGS	OWN SPECIFIC	74,565.00	178,583,175.00	JPY	0.20
JP3940000007	YAMATO HOLDINGS	OWN SPECIFIC	7,416.00	17,761,320.00	JPY	0.02
JP3940000007	YAMATO HOLDINGS	OWN SPECIFIC	10,455.00	25,039,725.00	JPY	0.03
JP3930200005	YAOKO CO LTD	OWN SPECIFIC	27.00	119,205.00	JPY	0.00
JP3930200005	YAOKO CO LTD	OWN SPECIFIC	729.00	3,218,535.00	JPY	0.00
JP3930200005	YAOKO CO LTD	OWN SPECIFIC	4,700.00	20,750,500.00	JPY	0.02
JP3930200005	YAOKO CO LTD	OWN SPECIFIC	628.00	2,772,620.00	JPY	0.00
JP3930200005	YAOKO CO LTD	OWN SPECIFIC	416.00	1,836,640.00	JPY	0.00
JP3932000007	YASKAWA ELECTRIC CORP	OWN SPECIFIC	5,202.00	8,723,754.00	JPY	0.01
JP3932000007	YASKAWA ELECTRIC CORP	OWN SPECIFIC	51,790.00	86,851,830.00	JPY	0.10

LYXOR JPX-NIKKEI 400 UCITS ETF (DR)  
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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
JP3932000007	YASKAWA ELECTRIC CORP	OWN SPECIFIC	8,167.00	13,696,059.00	JPY	0.02
JP3932000007	YASKAWA ELECTRIC CORP	OWN SPECIFIC	198.00	332,046.00	JPY	0.00
JP3932000007	YASKAWA ELECTRIC CORP	OWN SPECIFIC	7,243.00	12,146,511.00	JPY	0.01
JP3955000009	YOKOGAWA ELECTRIC CORP	OWN SPECIFIC	41,781.00	61,710,537.00	JPY	0.07
JP3955000009	YOKOGAWA ELECTRIC CORP	OWN SPECIFIC	4,109.00	6,068,993.00	JPY	0.01
JP3955000009	YOKOGAWA ELECTRIC CORP	OWN SPECIFIC	6,578.00	9,715,706.00	JPY	0.01
JP3955000009	YOKOGAWA ELECTRIC CORP	OWN SPECIFIC	241.00	355,957.00	JPY	0.00
JP3955000009	YOKOGAWA ELECTRIC CORP	OWN SPECIFIC	5,791.00	8,553,307.00	JPY	0.01
JP3955800002	YOKOHAMA RUBBER	OWN SPECIFIC	2,611.00	4,762,464.00	JPY	0.01
JP3955800002	YOKOHAMA RUBBER	OWN SPECIFIC	3,668.00	6,690,432.00	JPY	0.01
JP3955800002	YOKOHAMA RUBBER	OWN SPECIFIC	26,305.00	47,980,320.00	JPY	0.05
JP3955800002	YOKOHAMA RUBBER	OWN SPECIFIC	4,164.00	7,595,136.00	JPY	0.01
JP3955800002	YOKOHAMA RUBBER	OWN SPECIFIC	152.00	277,248.00	JPY	0.00
JP3429250008	ZENKOKU HOSHO CO LTD	OWN SPECIFIC	1,100.00	4,972,000.00	JPY	0.01
JP3429250008	ZENKOKU HOSHO CO LTD	OWN SPECIFIC	10,700.00	48,364,000.00	JPY	0.06
JP3429250008	ZENKOKU HOSHO CO LTD	OWN SPECIFIC	1,700.00	7,684,000.00	JPY	0.01
JP3429250008	ZENKOKU HOSHO CO LTD	OWN SPECIFIC	1,500.00	6,780,000.00	JPY	0.01
JP3725400000	ZEON CORP	OWN SPECIFIC	3,190.00	3,065,590.00	JPY	0.00
<b>Total Equity</b>				<b>91,829,374,256.00</b>		<b>104.68</b>
JP3725400000	ZEON CORP	OWN SPECIFIC	36,709.00	35,277,349.00	JPY	0.04
JP3725400000	ZEON CORP	OWN SPECIFIC	6,162.00	5,921,682.00	JPY	0.01
JP3725400000	ZEON CORP	OWN SPECIFIC	219.00	210,459.00	JPY	0.00
JP3725400000	ZEON CORP	OWN SPECIFIC	4,720.00	4,535,920.00	JPY	0.01
<b>Bond</b>						
GB0004893086	GILT 4.25% 07/06/32	PGARAN	10,000,000.00	17,522,572.00	GBP	0.02
IT0003621460	ITALY 5.125% 31/07/24	PGARAN	2,650.00	387,936,229.00	EUR	0.44
FR0010809715	OAT 0% 25/04/2038	PGARAN	100,000,000.00	88,126,981.00	EUR	0.10
ES00000123B9	SPAIN 5.5% 30/04/21	PGARAN	2,400.00	342,867,554.00	EUR	0.39
GB00B3Y1JG82	UK GILTI 0.125% 22/03/2029	PGARAN	65,710,000.00	119,580,343.00	GBP	0.14
<b>Total Bond</b>				<b>956,033,679.00</b>		<b>1.09</b>
<b>Total Investment Securities</b>				<b>92,785,407,935.00</b>		<b>105.77</b>

LYXOR JPX-NIKKEI 400 UCITS ETF (DR)  
(compartment of the Multi Units France mutual fund)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
<i>Cash</i>						
<i>AT BANK OR PENDING</i>						
	CHF SGP G1 BANK	OWN SPECIFIC	0.00	-440,662,374.00	CHF	-0.50
	EUR NEWEDG G3 BANK	OWN SPECIFIC	0.00	70,038,043.00	EUR	0.08
	EUR SGP G1 BANK	OWN SPECIFIC	0.00	71,972.00	EUR	0.00
	EUR SGP G2 BANK	OWN SPECIFIC	0.00	-10,024,748 126.00	EUR	-11.43
	EUR SGP G3 BANK	OWN SPECIFIC	0.00	-35,066,400.00	EUR	-0.04
	EUR SGP G4 BANK	OWN SPECIFIC	0.00	2,241,353.00	EUR	0.00
	EUR SGP G5 BANK	OWN SPECIFIC	0.00	2,150,208.00	EUR	0.00
	GBP SGP G4 BANK	OWN SPECIFIC	0.00	-6,017,251,587.00	GBP	-6.86
	JPY NEWEDG G1 BANK	OWN SPECIFIC	0.00	5,000,276.00	JPY	0.01
	JPY NEWEDG G2 BANK	OWN SPECIFIC	0.00	277,648,648.00	JPY	0.32
	JPY NEWEDG G3 BANK	OWN SPECIFIC	0.00	373,724,141.00	JPY	0.43
	JPY NEWEDG G4 BANK	OWN SPECIFIC	0.00	87,420,756.00	JPY	0.10
	JPY NEWEDG G5 BANK	OWN SPECIFIC	0.00	197,456,492.00	JPY	0.23
	JPY SGP G1 BANK	OWN SPECIFIC	0.00	431,408,293.00	JPY	0.49
	JPY SGP G2 BANK	OWN SPECIFIC	0.00	9,557,401,877.00	JPY	10.89
	JPY SGP G3 BANK	OWN SPECIFIC	0.00	-2,719,899,025.00	JPY	-3.10
	JPY SGP G4 BANK	OWN SPECIFIC	0.00	6,024,591,028.00	JPY	6.87
	JPY SGP G5 BANK	OWN SPECIFIC	0.00	8,664,083,635.00	JPY	9.88
	USD NEWEDG G1 BANK	OWN SPECIFIC	0.00	-6,358.00	USD	-0.00
	USD NEWEDG G2 BANK	OWN SPECIFIC	0.00	-107,207.00	USD	-0.00
	USD NEWEDG G3 BANK	OWN SPECIFIC	0.00	7,051,135.00	USD	0.01
	USD NEWEDG G4 BANK	OWN SPECIFIC	0.00	-155,040.00	USD	-0.00
	USD NEWEDG G5 BANK	OWN SPECIFIC	0.00	-103,992.00	USD	-0.00
	USD SGP G3 BANK	OWN SPECIFIC	0.00	-7,115,021.00	USD	-0.01
	USD SGP G5 BANK	OWN SPECIFIC	0.00	-9,085,761,472.00	USD	-10.36
	CES TMP REG DIFF EUR	OWN SPECIFIC	0.00	404,693.00	EUR	0.00
	CES TMP REG DIFF EUR	OWN SPECIFIC	0.00	4,224,288.00	EUR	0.00
	CES TMP REG DIFF EUR	OWN SPECIFIC	0.00	397,846.00	EUR	0.00

LYXOR JPX-NIKKEI 400 UCITS ETF (DR)  
(compartment of the Multi Units France mutual fund)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
	CES TMP REG DIFF EUR	OWN SPECIFIC	0.00	19,970.00	EUR	0.00
	CES TMP REG DIFF EUR	OWN SPECIFIC	0.00	535,278.00	EUR	0.00
	CES TMP REG DIFF JPY	OWN SPECIFIC	0.00	187.00	JPY	0.00
	INDEMN PT A REC JPY	OWN SPECIFIC	0.00	27,136,961.00	JPY	0.03
<b>Total AT BANK OR PENDING</b>				<b>-2,397,805,661.00</b>		<b>-2.73</b>
	INDEMN PT A REC JPY	OWN SPECIFIC	0.00	157,428,684.00	JPY	0.18
	INDEMN PT A REC JPY	OWN SPECIFIC	0.00	20,079,972.00	JPY	0.02
	INDEMN PT A REC JPY	OWN SPECIFIC	0.00	1,045,406.00	JPY	0.00
	INDEMN PT A REC JPY	OWN SPECIFIC	0.00	21,509,799.00	JPY	0.02
<b>MANAGEMENT FEES</b>						
	PRCOMGESTADM	OWN SPECIFIC	0.00	-2,296,079.00	JPY	-0.00
<b>Total MANAGEMENT FEES</b>				<b>-20,783,248.00</b>		<b>-0.02</b>
<b>Total Cash</b>				<b>-2,418,588,909.00</b>		<b>-2.76</b>
	PRCOMGESTADM	OWN SPECIFIC	0.00	-14,069,051.00	JPY	-0.02
	PRCOMGESTADM	OWN SPECIFIC	0.00	-2,250,554.00	JPY	-0.00
	PRCOMGESTADM	OWN SPECIFIC	0.00	-96,349.00	JPY	-0.00
	PRCOMGESTADM	OWN SPECIFIC	0.00	-2,071,215.00	JPY	-0.00
<b>Futures</b>						
<b>Indices (Delivery of the underlying instrument)</b>						
JPW091216	JPX-NIKKEI 1216	OWN SPECIFIC	4.00	8,416.00	JPY	0.00
<b>Total Indices (Delivery of the underlying instrument)</b>				<b>-39,245,111.00</b>		<b>-0.04</b>
<b>Total Futures</b>				<b>-39,245,111.00</b>		<b>-0.04</b>
JPW091216	JPX-NIKKEI 1216	OWN SPECIFIC	-3.00	-116,996.00	JPY	-0.00
JPW091216	JPX-NIKKEI 1216	OWN SPECIFIC	159.00	334,536.00	JPY	0.00
JPW091216	JPX-NIKKEI 1216	OWN SPECIFIC	-125.00	-325,500.00	JPY	-0.00
JPW091216	JPX-NIKKEI 1216	OWN SPECIFIC	-1,509.00	-39,145,567.00	JPY	-0.04
<b>Files</b>						
<b>ADI REME: Deposit of Collateral (File)</b>						
PDC-01518550	PDC/CH0038863350/31/	PGAR1	-230,580.00	-24,502,068.00	CHF	-0.03
PDC-01518453	PDC/DE000A0HN5C6/31/	PGAR1	-123,027.73	-14,172,075.00	EUR	-0.02
PDC-01518369	PDC/DE000BASF111/31/	PGAR1	-634,867.20	-73,132,987.00	EUR	-0.08
PDC-01518565	PDC/DE000BASF111/31/	PGAR1	-214,428.00	-24,700,851.00	EUR	-0.03
PDC-01518822	PDC/DE000ENAG999/31/	PGAR1	-33.38	-3,845.00	EUR	-0.00

**LYXOR JPX-NIKKEI 400 UCITS ETF (DR)**  
(compartment of the Multi Units France mutual fund)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
PDC-01518399	PDC/DE0005200000/31/	PGAR1	-207,880.81	-23,946,653.00	EUR	-0.03
PDC-01518804	PDC/DE0007164600/31/	PGAR1	-291,327.00	-33,559,166.00	EUR	-0.04
PDC-01518349	PDC/DE0007236101/31/	PGAR1	-63,175.50	-7,277,448.00	EUR	-0.01
PDC-01518481	PDC/DE0008404005/31/	PGAR1	-71,475.00	-8,233,502.00	EUR	-0.01
PDC-01518554	PDC/ES00000123B9/31/	PGAR1	-2,976,432.00	-342,867,554.00	EUR	-0.39
PDC-01518524	PDC/ES0130960018/31/	PGAR1	-3,682,658.96	-424,220,769.00	EUR	-0.48
PDC-01518632	PDC/ES0173093024/31/	PGAR1	-52,385.29	-6,034,479.00	EUR	-0.01
PDC-01518634	PDC/ES0173093024/31/	PGAR1	-76.28	-8,787.00	EUR	-0.00
PDC-01518636	PDC/ES0173093024/31/	PGAR1	-89,037.83	-10,256,637.00	EUR	-0.01
PDC-01518793	PDC/ES0173093024/31/	PGAR1	-1,569,346.58	-180,779,545.00	EUR	-0.21
PDC-01518800	PDC/FR0000073272/31/	PGAR1	-255,500.70	-29,432,186.00	EUR	-0.03
PDC-01518413	PDC/FR0000120271/31/	PGAR1	-44.57	-5,134.00	EUR	-0.00
PDC-01518518	PDC/FR0000120271/31/	PGAR1	-15,330.36	-1,765,968.00	EUR	-0.00
PDC-01518535	PDC/FR0000120685/31/	PGAR1	-868,020.00	-99,990,826.00	EUR	-0.11
PDC-01518734	PDC/FR0000130403/31/	PGAR1	-22,112.50	-2,547,231.00	EUR	-0.00
PDC-01518381	PDC/FR0010809715/31/	PGAR1	-765,030.00	-88,126,981.00	EUR	-0.10
PDC-01518377	PDC/GB00BVFD7Q58/31/	PGAR1	-305,280.00	-39,167,422.00	GBP	-0.04
PDC-01518751	PDC/GB00B02J6398/31/	PGAR1	-1,732,500.00	-222,279,740.00	GBP	-0.25
PDC-01518416	PDC/GB00B3Y1JG82/31/	PGAR1	-932,037.01	-119,580,343.00	GBP	-0.14
PDC-01518484	PDC/GB0000566504/31/	PGAR1	-85,078.03	-10,915,511.00	GBP	-0.01
PDC-01518492	PDC/GB0004893086/31/	PGAR1	-136,575.00	-17,522,572.00	GBP	-0.02
PDC-01518471	PDC/IE00BBGT3753/31/	PGAR1	-510,624.00	-53,658,910.00	USD	-0.06
PDC-01518519	PDC/IT0000072618/31/	PGAR1	-584,064.80	-67,280,848.00	EUR	-0.08
PDC-01518658	PDC/IT0003242622/31/	PGAR1	-61,817.18	-7,120,978.00	EUR	-0.01
PDC-01518722	PDC/IT0003242622/31/	PGAR1	-587,005.38	-67,619,586.00	EUR	-0.08
PDC-01518534	PDC/IT0003506190/31/	PGAR1	-119,515.00	-13,767,429.00	EUR	-0.02
PDC-01518661	PDC/IT0003621460/31/	PGAR1	-3,367,673.00	-387,936,229.00	EUR	-0.44
PDC-01518353	PDC/JP3122800000/31/	PGAR1	-74,773,530.00	-74,773,530.00	JPY	-0.09
PDC-01518757	PDC/JP3352400000/31/	PGAR1	-30,923,988.00	-30,923,988.00	JPY	-0.04
PDC-01518449	PDC/JP3401400001/31/	PGAR1	-33,189,672.00	-33,189,672.00	JPY	-0.04

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(compartment of the Multi Units France mutual fund)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
PDC-01518451	PDC/JP3481800005/31/	PGAR1	-138,351,890.00	-138,351,890.00	JPY	-0.16
PDC-01518548	PDC/JP3573000001/31/	PGAR1	-31,628,189.40	-31,628,189.00	JPY	-0.04
PDC-01518557	PDC/JP3597800006/31/	PGAR1	-34,039,014.00	-34,039,014.00	JPY	-0.04
PDC-01518785	PDC/JP3718800000/31/	PGAR1	-31,314,464.00	-31,314,464.00	JPY	-0.04
PDC-01518500	PDC/JP3729400006/31/	PGAR1	-33,124,338.00	-33,124,338.00	JPY	-0.04
PDC-01518506	PDC/JP3762600009/31/	PGAR1	-31,674,139.20	-31,674,139.00	JPY	-0.04
PDC-01518441	PDC/JP3788600009/31/	PGAR1	-33,934,479.60	-33,934,480.00	JPY	-0.04
PDC-01518573	PDC/JP3820000002/31/	PGAR1	-34,104,348.00	-34,104,348.00	JPY	-0.04
PDC-01518502	PDC/JP3877600001/31/	PGAR1	-35,241,633.00	-35,241,633.00	JPY	-0.04
PDC-01518456	PDC/JP3888300005/31/	PGAR1	-34,300,350.00	-34,300,350.00	JPY	-0.04
PDC-01518601	PDC/NL0009432491/31/	PGAR1	-392,572.50	-45,222,055.00	EUR	-0.05
PDC-01518435	PDC/US0378331005/31/	PGAR1	-27,360.72	-2,875,201.00	USD	-0.00
PDC-01518728	PDC/US0378331005/31/	PGAR1	-35,488.80	-3,729,340.00	USD	-0.00
PDC-01518410	PDC/US1729674242/31/	PGAR1	-278,209.96	-29,235,687.00	USD	-0.03
PDC-01518562	PDC/US1729674242/31/	PGAR1	-385,609.39	-40,521,753.00	USD	-0.05
PDC-01518567	PDC/US1729674242/31/	PGAR1	-235,969.18	-24,796,815.00	USD	-0.03
PDC-01518763	PDC/US1729674242/31/	PGAR1	-2,496.50	-262,345.00	USD	-0.00
PDC-01518423	PDC/US30303M1027/31/	PGAR1	-75,868.65	-7,972,655.00	USD	-0.01
PDC-01518350	PDC/US4364401012/31/	PGAR1	-119,097.00	-12,515,305.00	USD	-0.01
PDC-01518599	PDC/US7170811035/31/	PGAR1	-135,149.28	-14,202,159.00	USD	-0.02
PDC-01518486	PDC/US9130171096/31/	PGAR1	-120,084.00	-12,619,024.00	USD	-0.01
PDC-01518546	PDC/US9311421039/31/	PGAR1	-182,326.13	-19,159,737.00	USD	-0.02
<b>Total AD1 REME: Deposit of Collateral (File)</b>				<b>3,192,126,371.00</b>		<b>-3.64</b>
<b>Securities lending file</b>						
PT—00149768	FIX AEON CO LTD	PRET	308,467.00	0.00	JPY	0.00
PT—00153047	FIX AEON CO LTD	PRET	23,816.00	0.00	JPY	0.00
PT—00153048	FIX AEON CO LTD	PRET	25,563.00	0.00	JPY	0.00
PT—00153050	FIX AEON CO LTD	PRET	23,816.00	0.00	JPY	0.00
PT—00153051	FIX AEON CO LTD	PRET	25,563.00	0.00	JPY	0.00
PT—00153238	FIX AEON CO LTD	PRET	23,816.00	0.00	JPY	0.00

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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
PT—00153239	FIX AEON CO LTD	PRET	25,563.00	0.00	JPY	0.00
PT—00156440	FIX AEON CO LTD	PRET	210,758.00	0.00	JPY	0.00
PT—00155250	FIX AEON CREDIT S	PRET	56,229.00	0.00	JPY	0.00
PT—00160276	FIX AEON CREDIT S	PRET	98,579.00	0.00	JPY	0.00
PT—00155225	FIX ALL NIPPON AI	PRET	104,612.00	0.00	JPY	0.00
PT—00155228	FIX ALL NIPPON AI	PRET	174,285.00	0.00	JPY	0.00
PT—00155230	FIX CENTRAL JPN R	PRET	626,255.00	0.00	JPY	0.00
PT—00158493	FIX DENA CO LTD	PRET	98,233.00	0.00	JPY	0.00
PT—00158537	FIX DENA CO LTD	PRET	92,985.00	0.00	JPY	0.00
PT—00155242	FIX GUNMA BANK LT	PRET	54,648.00	0.00	JPY	0.00
PT—00155207	FIX HITACHI CONST	PRET	251,169.00	0.00	JPY	0.00
PT—00155236	FIX HITACHI CONST	PRET	7,140.00	0.00	JPY	0.00
PT—00158815	FIX HITACHI CONST	PRET	47,162.00	0.00	JPY	0.00
PT—00158923	FIX HOKUHOKU FINA	PRET	52,428.00	0.00	JPY	0.00
PT—00159179	FIX HOKUHOKU FINA	PRET	1,449.00	0.00	JPY	0.00
PT—00159180	FIX HOKUHOKU FINA	PRET	172,188.00	0.00	JPY	0.00
PT—00159181	FIX HOKUHOKU FINA	PRET	44,325.00	0.00	JPY	0.00
PT—00158489	FIX ITOCHU TECHNO	PRET	12,185.00	0.00	JPY	0.00
PT—00159526	FIX ITOCHU TECHNO	PRET	2,443.00	0.00	JPY	0.00
PT—00159535	FIX ITOCHU TECHNO	PRET	43,976.00	0.00	JPY	0.00
PT—00155244	FIX KANSAI PAINT	PRET	138,376.00	0.00	JPY	0.00
PT—00157286	FIX KANSAI PAINT	PRET	4,382.00	0.00	JPY	0.00
PT—00157728	FIX KANSAI PAINT	PRET	4,382.00	0.00	JPY	0.00
PT—00159007	FIX KANSAI PAINT	PRET	25,287.00	0.00	JPY	0.00
PT—00158924	FIX KOBE STEEL LT	PRET	47,662.00	0.00	JPY	0.00
PT—00159004	FIX KOBE STEEL LT	PRET	52,402.00	0.00	JPY	0.00
PT—00159182	FIX KOBE STEEL LT	PRET	39,438.00	0.00	JPY	0.00
PT—00159529	FIX KOBE STEEL LT	PRET	1,064.00	0.00	JPY	0.00
PT—00155231	FIX NAGOYA RAILRO	PRET	88,569.00	0.00	JPY	0.00
PT—00158533	FIX NAGOYA RAILRO	PRET	136,174.00	0.00	JPY	0.00

**LYXOR JPX-NIKKEI 400 UCITS ETF (DR)**  
(compartment of the Multi Units France mutual fund)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
PT—00147622	FIX NIDEC CORP	PRET	2,739,716.00	0.00	JPY	0.00
PT—00150267	FIX NIDEC CORP	PRET	527,020.00	0.00	JPY	0.00
PT—00155233	FIX NIDEC CORP	PRET	517,036.00	0.00	JPY	0.00
PT—00155234	FIX NIDEC CORP	PRET	40,989.00	0.00	JPY	0.00
PT—00155235	FIX NIDEC CORP	PRET	74,928.00	0.00	JPY	0.00
PT—00156439	FIX NIDEC CORP	PRET	458,596.00	0.00	JPY	0.00
PT—00158921	FIX NIPPON STL&SU	PRET	100.00	0.00	JPY	0.00
PT—00158922	FIX NIPPON STL&SU	PRET	3,677.00	0.00	JPY	0.00
PT—00158926	FIX NIPPON STL&SU	PRET	15,877.00	0.00	JPY	0.00
PT—00159005	FIX NIPPON STL&SU	PRET	4,045.00	0.00	JPY	0.00
PT—00159008	FIX NIPPON STL&SU	PRET	3,042.00	0.00	JPY	0.00
PT—00155824	FIX NISSAN CHEM I	PRET	87,002.00	0.00	JPY	0.00
PT—00155907	FIX NISSAN CHEM I	PRET	84,562.00	0.00	JPY	0.00
PT—00155237	FIX RAKUTEN	PRET	332,039.00	0.00	JPY	0.00
PT—00155245	FIX YAHOO JAPAN	PRET	145,927.00	0.00	JPY	0.00
PT—00158536	FIX YAHOO JAPAN	PRET	148,687.00	0.00	JPY	0.00
PT—00155223	FIX YAMAGUCHI FIN	PRET	54,900.00	0.00	JPY	0.00
PT—00159524	FIX YAMAGUCHI FIN	PRET	19,388.00	0.00	JPY	0.00
PT—00159525	FIX YAMAGUCHI FIN	PRET	25,578.00	0.00	JPY	0.00
PT—00160462	PT/JP3131400008/21/1	PRET	293,210.40	141.00	EUR	0.00
PT—00160465	PT/JP3131400008/21/1	PRET	17,153.85	8.00	EUR	0.00
PT—00160466	PT/JP3131400008/21/1	PRET	55,627.95	26.00	EUR	0.00
PT—00160715	PT/JP3131400008/24/1	PRET	25,100.56	12.00	EUR	0.00
PT—00160904	PT/JP3131400008/27/1	PRET	24,857.48	12.00	EUR	0.00
PT—00146683	PT/JP3143900003/23/0	PRET	136,282.65	66.00	EUR	0.00
PT—00146684	PT/JP3143900003/23/0	PRET	863.75	0.00	EUR	0.00
PT—00146687	PT/JP3143900003/23/0	PRET	26,228.46	13.00	EUR	0.00
PT—00157432	PT/JP3143900003/23/0	PRET	23,967.33	12.00	EUR	0.00
PT—00160691	PT/JP3143900003/24/1	PRET	19,869.78	9.00	EUR	0.00
PT—00160387	PT/JP3166990006/20/1	PRET	93,056.58	447.00	EUR	0.00

**LYXOR JPX-NIKKEI 400 UCITS ETF (DR)**  
(compartment of the Multi Units France mutual fund)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
PT—00160389	PT/JP3166990006/20/1	PRET	5,685.617354	28.00	EUR	0.00
PT—00160390	PT/JP3166990006/20/1	PRET	14,564.64	70.00	EUR	0.00
PT—00160392	PT/JP3166990006/20/1	PRET	12,663.81	61.00	EUR	0.00
PT—00160643	PT/JP3180400008/24/1	PRET	19,348.16	9.00	EUR	0.00
PT—00158615	PT/JP3196000008/03/1	PRET	20,797.60	50.00	EUR	0.00
PT—00149058	PT/JP3198900007/21/0	PRET	736,274.62	1,178.00	EUR	0.00
PT—00160472	PT/JP3229400001/21/1	PRET	107,247.42	52.00	EUR	0.00
PT—00160483	PT/JP3229400001/21/1	PRET	41,454.00	20.00	EUR	0.00
PT—00160486	PT/JP3229400001/21/1	PRET	4,382.28	2.00	EUR	0.00
PT—00160487	PT/JP3229400001/21/1	PRET	1,006.74	0.00	EUR	0.00
PT—00160692	PT/JP3229400001/24/1	PRET	144,000.45	69.00	EUR	0.00
PT—00160543	PT/JP3235900002/21/1	PRET	178,202.17	3,991.00	EUR	0.00
PT—00160547	PT/JP3235900002/21/1	PRET	28,000.81	627.00	EUR	0.00
PT—00160548	PT/JP3235900002/21/1	PRET	24,883.43	558.00	EUR	0.00
PT—00160550	PT/JP3235900002/21/1	PRET	843.00	18.00	EUR	0.00
PT—00160677	PT/JP3235900002/24/1	PRET	23,103.17	517.00	EUR	0.00
PT—00160678	PT/JP3235900002/24/1	PRET	3,041.38	68.00	EUR	0.00
PT—00160681	PT/JP3235900002/24/1	PRET	475.22	10.00	EUR	0.00
PT—00160682	PT/JP3235900002/24/1	PRET	421.27	9.00	EUR	0.00
PT—00160684	PT/JP3235900002/24/1	PRET	12.84	0.00	EUR	0.00
PT—00160785	PT/JP3235900002/25/1	PRET	29,332.34	657.00	EUR	0.00
PT—00160788	PT/JP3235900002/25/1	PRET	4,608.30	104.00	EUR	0.00
PT—00160789	PT/JP3235900002/25/1	PRET	4,097.13	92.00	EUR	0.00
PT—00160791	PT/JP3235900002/25/1	PRET	138.71	3.00	EUR	0.00
PT—00140075	PT/JP3235900002/31/1	PRET	0.00	0.00	EUR	0.00
PT—00146688	PT/JP3276400003/23/0	PRET	183,957.71	89.00	EUR	0.00
PT—00146689	PT/JP3276400003/23/0	PRET	1,153.46	0.00	EUR	0.00
PT—00146692	PT/JP3276400003/23/0	PRET	35,385.36	17.00	EUR	0.00
PT—00160689	PT/JP3276400003/24/1	PRET	61,468.03	30.00	EUR	0.00
PT—00158616	PT/JP3289800009/03/1	PRET	203,564.05	98.00	EUR	0.00

**LYXOR JPX-NIKKEI 400 UCITS ETF (DR)**  
(compartment of the Multi Units France mutual fund)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
PT—00158618	PT/JP3289800009/03/1	PRET	47,123.09	23.00	EUR	0.00
PT—00155829	PT/JP3388200002/12/0	PRET	186,641.28	90.00	EUR	0.00
PT—00155832	PT/JP3388200002/12/0	PRET	39,083.52	18.00	EUR	0.00
PT—00155864	PT/JP3388200002/12/0	PRET	1,055,900.16	507.00	EUR	0.00
PT—00155865	PT/JP3388200002/12/0	PRET	8,655.36	5.00	EUR	0.00
PT—00155872	PT/JP3388200002/12/0	PRET	67,200.00	32.00	EUR	0.00
PT—00155873	PT/JP3388200002/12/0	PRET	172,838.40	83.00	EUR	0.00
PT—00155874	PT/JP3388200002/12/0	PRET	23,815.68	12.00	EUR	0.00
PT—00155875	PT/JP3388200002/12/0	PRET	30,562.56	15.00	EUR	0.00
PT—00155876	PT/JP3388200002/12/0	PRET	25,562.88	13.00	EUR	0.00
PT—00155877	PT/JP3388200002/12/0	PRET	15,348.48	7.00	EUR	0.00
PT—00155878	PT/JP3388200002/12/0	PRET	1,800.96	1.00	EUR	0.00
PT—00156343	PT/JP3388200002/15/0	PRET	94,245.21	45.00	EUR	0.00
PT—00160676	PT/JP3429800000/24/1	PRET	110,256.68	53.00	EUR	0.00
PT—00143847	PT/JP3429800000/31/1	PRET	472,831.40	0.00	EUR	0.00
PT—00143848	PT/JP3429800000/31/1	PRET	3,099.89	0.00	EUR	0.00
PT—00143851	PT/JP3429800000/31/1	PRET	91,600.03	0.00	EUR	0.00
PT—00144059	PT/JP3429800000/31/1	PRET	816,699.87	0.00	EUR	0.00
PT—00144060	PT/JP3429800000/31/1	PRET	5,382.07	0.00	EUR	0.00
PT—00144062	PT/JP3429800000/31/1	PRET	197,663.23	0.00	EUR	0.00
PT—00144063	PT/JP3429800000/31/1	PRET	159,710.89	0.00	EUR	0.00
PT—00148606	PT/JP3548610009/14/0	PRET	319,089.85	153.00	EUR	0.00
PT—00148607	PT/JP3548610009/14/0	PRET	2,151.58	1.00	EUR	0.00
PT—00157427	PT/JP3548610009/23/0	PRET	70,617.19	33.00	EUR	0.00
PT—00160627	PT/JP3566800003/24/1	PRET	1,149,726.95	552.00	EUR	0.00
PT—00160630	PT/JP3566800003/24/1	PRET	117,090.29	56.00	EUR	0.00
PT—00160632	PT/JP3566800003/24/1	PRET	33,943.73	16.00	EUR	0.00
PT—00160633	PT/JP3566800003/24/1	PRET	22,265.84	10.00	EUR	0.00
PT—00160634	PT/JP3566800003/24/1	PRET	12,923.53	6.00	EUR	0.00
PT—00160687	PT/JP3566800003/24/1	PRET	689,485.42	331.00	EUR	0.00

**LYXOR JPX-NIKKEI 400 UCITS ETF (DR)**  
(compartment of the Multi Units France mutual fund)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
PT—00143852	PT/JP3566800003/31/1	PRET	2,882 708.081595	0.00	EUR	0.00
PT—00143853	PT/JP3566800003/31/1	PRET	18,971.53	0.00	EUR	0.00
PT—00143856	PT/JP3566800003/31/1	PRET	562,071.81	0.00	EUR	0.00
PT—00160652	PT/JP3574200006/24/1	PRET	34,029.37	16.00	EUR	0.00
PT—00160654	PT/JP3574200006/24/1	PRET	6,427.47	3.00	EUR	0.00
PT—00160657	PT/JP3574200006/24/1	PRET	5,273.12	2.00	EUR	0.00
PT—00160658	PT/JP3574200006/24/1	PRET	4,555.92	2.00	EUR	0.00
PT—00160659	PT/JP3574200006/24/1	PRET	198.08	0.00	EUR	0.00
PT—00145950	PT/JP3649800004/11/0	PRET	13,826.91	7.00	EUR	0.00
PT—00153492	PT/JP3649800004/18/0	PRET	345,691.64	166.00	EUR	0.00
PT—00157463	PT/JP3649800004/23/0	PRET	39,338.58	18.00	EUR	0.00
PT—00160693	PT/JP3649800004/24/1	PRET	194,987.11	93.00	EUR	0.00
PT—00144055	PT/JP3649800004/31/1	PRET	5,469.76	0.00	EUR	0.00
PT—00160642	PT/JP3657400002/24/1	PRET	63,186.18	30.00	EUR	0.00
PT—00135969	PT/JP3657400002/31/1	PRET	965,428.10	0.00	EUR	0.00
PT—00156038	PT/JP3672400003/13/0	PRET	0.000783	0.00	EUR	0.00
PT—00150995	PT/JP3734800000/15/0	PRET	77,002.03	111.00	EUR	0.00
PT—00150997	PT/JP3734800000/15/0	PRET	56,836.61	82.00	EUR	0.00
PT—00150998	PT/JP3734800000/15/0	PRET	40,928.34	59.00	EUR	0.00
PT—00150999	PT/JP3734800000/15/0	PRET	14,115.79	21.00	EUR	0.00
PT—00156345	PT/JP3734800000/15/0	PRET	165,036.51	79.00	EUR	0.00
PT—00149056	PT/JP3734800000/21/0	PRET	134,601.16	65.00	EUR	0.00
PT—00149626	PT/JP3734800000/27/0	PRET	211,336.89	101.00	EUR	0.00
PT—00160509	PT/JP3783600004/21/1	PRET	1,644.30	1.00	EUR	0.00
PT—00160510	PT/JP3783600004/21/1	PRET	55,084.05	26.00	EUR	0.00
PT—00160511	PT/JP3783600004/21/1	PRET	59,194.80	29.00	EUR	0.00
PT—00160512	PT/JP3783600004/21/1	PRET	47,931.35	23.00	EUR	0.00
PT—00146141	PT/JP3787000003/13/0	PRET	28,122.16	14.00	EUR	0.00
PT—00146142	PT/JP3787000003/13/0	PRET	160.36	0.00	EUR	0.00
PT—00146145	PT/JP3787000003/13/0	PRET	2,974.04	1.00	EUR	0.00

LYXOR JPX-NIKKEI 400 UCITS ETF (DR)  
(compartment of the Multi Units France mutual fund)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
PT—00157431	PT/JP3787000003/23/0	PRET	9,146.04	5.00	EUR	0.00
PT—00138665	PT/JP3787000003/31/1	PRET	1,379.56	0.00	EUR	0.00
PT—00152980	PT/JP3802300008/12/0	PRET	128,878.92	62.00	EUR	0.00
PT—00160797	PT/JP3842400008/25/1	PRET	61,890.69	30.00	EUR	0.00
PT—00138831	PT/JP3893600001/31/1	PRET	9,293.88	0.00	EUR	0.00
PT—00147950	PT/JP3933800009/08/0	PRET	6,062.59	3.00	EUR	0.00
PT—00147952	PT/JP3933800009/08/0	PRET	92,874.911832	45.00	EUR	0.00
PT—00160524	PT/JP3935300008/21/1	PRET	48,017.55	23.00	EUR	0.00
PT—00157417	PT/JP3935300008/23/0	PRET	64,452.770658	73.00	EUR	0.00
PT—00160902	PT/JP3935300008/27/1	PRET	11,213,425.00	47.00	JPY	0.00
PT—00150906	PT/JP3942800008/14/0	PRET	29,603.8785	43.00	EUR	0.00
PT—00146146	PT/JP3967200001/13/0	PRET	1,246 996.655161,	599.00	EUR	0.00
PT—00146147	PT/JP3967200001/13/0	PRET	7,761.63	3.00	EUR	0.00
PT—00146150	PT/JP3967200001/13/0	PRET	238,162.75	114.00	EUR	0.00
PT—00160695	PT/JP3967200001/24/1	PRET	361,125.18	173.00	EUR	0.00
PT—00151315	REV YAHOO JAPAN	PRET	127,022.00	0.00	JPY	0.00
<b>Total Securities lending file</b>				<b>13,404.00</b>		<b>0.00</b>
<b>Total files</b>				<b>-3,192,112,967.00</b>		<b>-3.64</b>
<b>Coupons</b>						
<b>Equity</b>						
JP3152740001	ABC MART	ACHLIG	2.00	102.00	JPY	0.00
JP3152740001	ABC MART	ACHLIG	149.00	7,571.00	JPY	0.00
JP3152740001	ABC MART	ACHLIG	228.00	11,585.00	JPY	0.00
JP3152740001	ABC MART	ACHLIG	144.00	7,317.00	JPY	0.00
JP3152740001	ABC MART	ACHLIG	70.00	3,557.00	JPY	0.00
JP3131400008	AEON CREDIT SERVIC	ACHLIG	1,532.00	37,624.00	JPY	0.00
JP3131400008	AEON CREDIT SERVIC	ACHLIG	470.00	11,543.00	JPY	0.00
JP3131400008	AEON CREDIT SERVIC	ACHLIG	9,026.00	221,666.00	JPY	0.00
JP3131400008	AEON CREDIT SERVIC	ACHLIG	1,218.00	29,912.00	JPY	0.00
JP3131400008	AEON CREDIT SERVIC	ACHLIG	54.00	1,326.00	JPY	0.00
JP3389700000	AEON DELIGHT	ACHLIG	24.00	569.00	JPY	0.00

**LYXOR JPX-NIKKEI 400 UCITS ETF (DR)**  
(compartment of the Multi Units France mutual fund)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
JP3389700000	AEON DELIGHT	ACHLIG	814.00	19,301.00	JPY	0.00
JP3389700000	AEON DELIGHT	ACHLIG	3,654.00	86,643.00	JPY	0.00
JP3389700000	AEON DELIGHT	ACHLIG	964.00	22,858.00	JPY	0.00
JP3389700000	AEON DELIGHT	ACHLIG	744.00	17,642.00	JPY	0.00
JP3100800006	AICA KOGYO	ACHLIG	76.00	2,446.00	JPY	0.00
JP3100800006	AICA KOGYO	ACHLIG	2,074.00	66,742.00	JPY	0.00
JP3100800006	AICA KOGYO	ACHLIG	13,170.00	423,815.00	JPY	0.00
JP3100800006	AICA KOGYO	ACHLIG	1,828.00	58,826.00	JPY	0.00
JP3100800006	AICA KOGYO	ACHLIG	2,552.00	82,124.00	JPY	0.00
JP3160670000	AIR WATER	ACHLIG	5,671.00	67,235.00	JPY	0.00
JP3160670000	AIR WATER	ACHLIG	35,796.00	424,394.00	JPY	0.00
JP3160670000	AIR WATER	ACHLIG	6,966.00	82,588.00	JPY	0.00
JP3160670000	AIR WATER	ACHLIG	5,360.00	63,548.00	JPY	0.00
JP3160670000	AIR WATER	ACHLIG	207.00	2,454.00	JPY	0.00
JP3102000001	AISIN SEIKI LTD	ACHLIG	42,735.00	1,809,507.00	JPY	0.00
JP3102000001	AISIN SEIKI LTD	ACHLIG	8,439.00	357,328.00	JPY	0.00
JP3102000001	AISIN SEIKI LTD	ACHLIG	6,744.00	285,558.00	JPY	0.00
JP3102000001	AISIN SEIKI LTD	ACHLIG	243.00	10,289.00	JPY	0.00
JP3102000001	AISIN SEIKI LTD	ACHLIG	5,939.00	251,472.00	JPY	0.00
JP3119600009	AJINOMOTO CO INC	ACHLIG	15,414.00	195,800.00	JPY	0.00
JP3119600009	AJINOMOTO CO INC	ACHLIG	98,273.00	1,248,337.00	JPY	0.00
JP3119600009	AJINOMOTO CO INC	ACHLIG	19,475.00	247,386.00	JPY	0.00
JP3119600009	AJINOMOTO CO INC	ACHLIG	13,759.00	174,777.00	JPY	0.00
JP3119600009	AJINOMOTO CO INC	ACHLIG	779.00	9,895.00	JPY	0.00
JP3126340003	ALFRESA HLDGS CORP	ACHLIG	51,717.00	744,541.00	JPY	0.00
JP3126340003	ALFRESA HLDGS CORP	ACHLIG	8,100.00	116,611.00	JPY	0.00
JP3126340003	ALFRESA HLDGS CORP	ACHLIG	399.00	5,744.00	JPY	0.00
JP3126340003	ALFRESA HLDGS CORP	ACHLIG	7,267.00	104,619.00	JPY	0.00
JP3126340003	ALFRESA HLDGS CORP	ACHLIG	10,217.00	147,089.00	JPY	0.00
JP3126400005	ALPS ELECTRIC CO	ACHLIG	5,608.00	71,237.00	JPY	0.00

LYXOR JPX-NIKKEI 400 UCITS ETF (DR)  
(compartment of the Multi Units France mutual fund)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
JP3126400005	ALPS ELECTRIC CO	ACHLIG	204.00	2,591.00	JPY	0.00
JP3126400005	ALPS ELECTRIC CO	ACHLIG	35,957.00	456,753.00	JPY	0.00
JP3126400005	ALPS ELECTRIC CO	ACHLIG	7,091.00	90,075.00	JPY	0.00
JP3126400005	ALPS ELECTRIC CO	ACHLIG	5,040.00	64,022.00	JPY	0.00
JP3128800004	ANRITSU	ACHLIG	145.00	921.00	JPY	0.00
JP3105400000	AOKI HOLDINGS	ACHLIG	54.00	960.00	JPY	0.00
JP3711200000	AOZORA BANK	ACHLIG	36,077.00	122,207.00	JPY	0.00
JP3711200000	AOZORA BANK	ACHLIG	51,734.00	175,244.00	JPY	0.00
JP3711200000	AOZORA BANK	ACHLIG	259,861.00	880,253.00	JPY	0.00
JP3711200000	AOZORA BANK	ACHLIG	40,825.00	138,291.00	JPY	0.00
JP3711200000	AOZORA BANK	ACHLIG	1,503.00	5,091.00	JPY	0.00
JP3116700000	ASAHI HOLDINGS	ACHLIG	38.00	965.00	JPY	0.00
JP3111200006	ASAHI KASEI	ACHLIG	54,081.00	457,985.00	JPY	0.00
JP3111200006	ASAHI KASEI	ACHLIG	38,236.00	323,802.00	JPY	0.00
JP3111200006	ASAHI KASEI	ACHLIG	1,573.00	13,321.00	JPY	0.00
JP3111200006	ASAHI KASEI	ACHLIG	42,770.00	362,198.00	JPY	0.00
JP3111200006	ASAHI KASEI	ACHLIG	272,340.00	2,306,311.00	JPY	0.00
JP3942400007	ASTELLAS PHARMA INC	ACHLIG	66,134.00	952,095.00	JPY	0.00
JP3942400007	ASTELLAS PHARMA INC	ACHLIG	3,526.00	50,762.00	JPY	0.00
JP3942400007	ASTELLAS PHARMA INC	ACHLIG	74,424.00	1,071,441.00	JPY	0.00
JP3942400007	ASTELLAS PHARMA INC	ACHLIG	473,990.00	6,823,773.00	JPY	0.01
JP3942400007	ASTELLAS PHARMA INC	ACHLIG	93,826.00	1,350,761.00	JPY	0.00
JP3160950006	AVEX	ACHLIG	9.00	191.00	JPY	0.00
JP3835620000	BENESSE	ACHLIG	17.00	684.00	JPY	0.00
JP3830000000	BROTHER INDUS LTD	ACHLIG	8,423.00	128,394.00	JPY	0.00
JP3830000000	BROTHER INDUS LTD	ACHLIG	10,656.00	162,433.00	JPY	0.00
JP3830000000	BROTHER INDUS LTD	ACHLIG	7,551.00	115,102.00	JPY	0.00
JP3830000000	BROTHER INDUS LTD	ACHLIG	212.00	3,232.00	JPY	0.00
JP3830000000	BROTHER INDUS LTD	ACHLIG	53,858.00	820,974.00	JPY	0.00
JP3220400000	CALSONIC KANSEI	ACHLIG	4,690.00	29,788.00	JPY	0.00

LYXOR JPX-NIKKEI 400 UCITS ETF (DR)  
(compartment of the Multi Units France mutual fund)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
JP3220400000	CALSONIC KANSEI	ACHLIG	31,969.00	203,047.00	JPY	0.00
JP3220400000	CALSONIC KANSEI	ACHLIG	6,517.00	41,392.00	JPY	0.00
JP3220400000	CALSONIC KANSEI	ACHLIG	4,640.00	29,470.00	JPY	0.00
JP3220400000	CALSONIC KANSEI	ACHLIG	184.00	1,169.00	JPY	0.00
JP3209000003	CASIO	ACHLIG	49.00	830.00	JPY	0.00
JP3209000003	CASIO	ACHLIG	6,595.00	111,700.00	JPY	0.00
JP3209000003	CASIO	ACHLIG	13,093.00	221,756.00	JPY	0.00
JP3209000003	CASIO	ACHLIG	946.00	16,022.00	JPY	0.00
JP3209000003	CASIO	ACHLIG	282.00	4,776.00	JPY	0.00
JP3566800003	CENTRAL JPN RAILWA	ACHLIG	1,498.00	82,458.00	JPY	0.00
JP3566800003	CENTRAL JPN RAILWA	ACHLIG	2,349.00	129,301.00	JPY	0.00
JP3566800003	CENTRAL JPN RAILWA	ACHLIG	12,020.00	661,644.00	JPY	0.00
JP3566800003	CENTRAL JPN RAILWA	ACHLIG	1,752.00	96,439.00	JPY	0.00
JP3566800003	CENTRAL JPN RAILWA	ACHLIG	115.00	6,330.00	JPY	0.00
JP3511800009	CHIBA BANK	ACHLIG	22,078.00	140,226.00	JPY	0.00
JP3511800009	CHIBA BANK	ACHLIG	25,284.00	160,588.00	JPY	0.00
JP3511800009	CHIBA BANK	ACHLIG	158,212.00	1,004,864.00	JPY	0.00
JP3511800009	CHIBA BANK	ACHLIG	31,510.00	200,132.00	JPY	0.00
JP3511800009	CHIBA BANK	ACHLIG	916.00	5,818.00	JPY	0.00
JP3526600006	CHUBU ELECT. POWER	ACHLIG	20,000.00	254,055.00	JPY	0.00
JP3526600006	CHUBU ELECT. POWER	ACHLIG	17,800.00	226,109.00	JPY	0.00
JP3526600006	CHUBU ELECT. POWER	ACHLIG	25,200.00	320,109.00	JPY	0.00
JP3526600006	CHUBU ELECT. POWER	ACHLIG	127,600.00	1,620,871.00	JPY	0.00
JP3521000004	CHUGOKU BANK	ACHLIG	38,902.00	329,442.00	JPY	0.00
JP3521000004	CHUGOKU BANK	ACHLIG	5,387.00	45,620.00	JPY	0.00
JP3521000004	CHUGOKU BANK	ACHLIG	7,695.00	65,165.00	JPY	0.00
JP3521000004	CHUGOKU BANK	ACHLIG	6,091.00	51,582.00	JPY	0.00
JP3521000004	CHUGOKU BANK	ACHLIG	225.00	1,905.00	JPY	0.00
JP3305960001	COLOPL INC	ACHLIG	2,300.00	33,112.00	JPY	0.00
JP3305960001	COLOPL INC	ACHLIG	11,400.00	164,120.00	JPY	0.00

LYXOR JPX-NIKKEI 400 UCITS ETF (DR)  
(compartment of the Multi Units France mutual fund)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
JP3305960001	COLOPL INC	ACHLIG	1,800.00	25,914.00	JPY	0.00
JP3305960001	COLOPL INC	ACHLIG	1,600.00	23,034.00	JPY	0.00
JP3305530002	COMSYS HOLDINGS	ACHLIG	20,076.00	340,027.00	JPY	0.00
JP3305530002	COMSYS HOLDINGS	ACHLIG	2,784.00	47,153.00	JPY	0.00
JP3305530002	COMSYS HOLDINGS	ACHLIG	3,123.00	52,894.00	JPY	0.00
JP3305530002	COMSYS HOLDINGS	ACHLIG	120.00	2,032.00	JPY	0.00
JP3305530002	COMSYS HOLDINGS	ACHLIG	3,997.00	67,697.00	JPY	0.00
JP3305990008	CONCORDIA FIN GRP	ACHLIG	2,097.00	13,319.00	JPY	0.00
JP3305990008	CONCORDIA FIN GRP	ACHLIG	45,052.00	286,142.00	JPY	0.00
JP3305990008	CONCORDIA FIN GRP	ACHLIG	286,765.00	1,821,352.00	JPY	0.00
JP3305990008	CONCORDIA FIN GRP	ACHLIG	56,730.00	360,314.00	JPY	0.00
JP3305990008	CONCORDIA FIN GRP	ACHLIG	40,056.00	254,411.00	JPY	0.00
JP3311400000	CYBER AGENT	ACHLIG	61.00	2,583.00	JPY	0.00
JP3311400000	CYBER AGENT	ACHLIG	1,584.00	67,071.00	JPY	0.00
JP3311400000	CYBER AGENT	ACHLIG	2,275.00	96,329.00	JPY	0.00
JP3311400000	CYBER AGENT	ACHLIG	11,411.00	483,170.00	JPY	0.00
JP3311400000	CYBER AGENT	ACHLIG	1,769.00	74,904.00	JPY	0.00
JP3485800001	DAICEL CHEMICAL	ACHLIG	255.00	2,807.00	JPY	0.00
JP3485800001	DAICEL CHEMICAL	ACHLIG	9,239.00	101,713.00	JPY	0.00
JP3485800001	DAICEL CHEMICAL	ACHLIG	58,936.00	648,829.00	JPY	0.00
JP3485800001	DAICEL CHEMICAL	ACHLIG	11,687.00	128,663.00	JPY	0.00
JP3485800001	DAICEL CHEMICAL	ACHLIG	8,183.00	90,087.00	JPY	0.00
JP3497400006	DAIFUKU	ACHLIG	3,100.00	31,503.00	JPY	0.00
JP3497400006	DAIFUKU	ACHLIG	4,400.00	44,714.00	JPY	0.00
JP3497400006	DAIFUKU	ACHLIG	22,400.00	227,633.00	JPY	0.00
JP3497400006	DAIFUKU	ACHLIG	3,500.00	35,568.00	JPY	0.00
JP3475350009	DAIICHI SANKYO CO	ACHLIG	9,446.00	279,977.00	JPY	0.00
JP3475350009	DAIICHI SANKYO CO	ACHLIG	3,156.00	93,543.00	JPY	0.00
JP3475350009	DAIICHI SANKYO CO	ACHLIG	29,517.00	874,877.00	JPY	0.00
JP3475350009	DAIICHI SANKYO CO	ACHLIG	6,886.00	204,099.00	JPY	0.00

LYXOR JPX-NIKKEI 400 UCITS ETF (DR)  
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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
JP3475350009	DAIICHI SANKYO CO	ACHLIG	300.00	8,892.00	JPY	0.00
JP3475200006	DAIICHIKOSHO	ACHLIG	1,328.00	60,729.00	JPY	0.00
JP3475200006	DAIICHIKOSHO	ACHLIG	1,878.00	85,881.00	JPY	0.00
JP3475200006	DAIICHIKOSHO	ACHLIG	9,682.00	442,757.00	JPY	0.00
JP3475200006	DAIICHIKOSHO	ACHLIG	1,556.00	71,156.00	JPY	0.00
JP3475200006	DAIICHIKOSHO	ACHLIG	56.00	2,561.00	JPY	0.00
JP3481800005	DAIKIN INDUSTRIES	ACHLIG	8,451.00	429,404.00	JPY	0.00
JP3481800005	DAIKIN INDUSTRIES	ACHLIG	12,005.00	609,986.00	JPY	0.00
JP3481800005	DAIKIN INDUSTRIES	ACHLIG	60,734.00	3,085,955.00	JPY	0.00
JP3481800005	DAIKIN INDUSTRIES	ACHLIG	9,559.00	485,702.00	JPY	0.00
JP3481800005	DAIKIN INDUSTRIES	ACHLIG	451.00	22,916.00	JPY	0.00
JP3440400004	DAIO PAPER CORP	ACHLIG	3,833.00	16,230.00	JPY	0.00
JP3440400004	DAIO PAPER CORP	ACHLIG	2,720.00	11,517.00	JPY	0.00
JP3440400004	DAIO PAPER CORP	ACHLIG	19,372.00	82,026.00	JPY	0.00
JP3440400004	DAIO PAPER CORP	ACHLIG	3,063.00	12,970.00	JPY	0.00
JP3440400004	DAIO PAPER CORP	ACHLIG	112.00	474.00	JPY	0.00
JP3486800000	DAITO TRUST CONST	ACHLIG	101.00	20,357.00	JPY	0.00
JP3486800000	DAITO TRUST CONST	ACHLIG	2,721.00	548,418.00	JPY	0.00
JP3486800000	DAITO TRUST CONST	ACHLIG	17,151.00	3,456,789.00	JPY	0.00
JP3486800000	DAITO TRUST CONST	ACHLIG	3,431.00	691,519.00	JPY	0.00
JP3486800000	DAITO TRUST CONST	ACHLIG	2,396.00	482,915.00	JPY	0.00
JP3505000004	DAIWA HOUSE INDUSTRY	ACHLIG	8,242.00	279,190.00	JPY	0.00
JP3505000004	DAIWA HOUSE INDUSTRY	ACHLIG	2,295.00	77,741.00	JPY	0.00
JP3505000004	DAIWA HOUSE INDUSTRY	ACHLIG	23,667.00	801,696.00	JPY	0.00
JP3505000004	DAIWA HOUSE INDUSTRY	ACHLIG	5,880.00	199,179.00	JPY	0.00
JP3505000004	DAIWA HOUSE INDUSTRY	ACHLIG	257.00	8,706.00	JPY	0.00
JP3502200003	DAIWA SECURITIES GRP	ACHLIG	54,155.00	504,473.00	JPY	0.00
JP3502200003	DAIWA SECURITIES GRP	ACHLIG	19,357.00	180,317.00	JPY	0.00
JP3502200003	DAIWA SECURITIES GRP	ACHLIG	130,684.00	1,217,367.00	JPY	0.00
JP3502200003	DAIWA SECURITIES GRP	ACHLIG	13,832.00	128,850.00	JPY	0.00

LYXOR JPX-NIKKEI 400 UCITS ETF (DR)  
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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
JP3502200003	DAIWA SECURITIES GRP	ACHLIG	647.00	6,027.00	JPY	0.00
JP3549600009	DENKA CO LTD	ACHLIG	1,016.00	6,023.00	JPY	0.00
JP3549600009	DENKA CO LTD	ACHLIG	2,006.00	11,891.00	JPY	0.00
JP3549600009	DENKA CO LTD	ACHLIG	27,492.00	162,971.00	JPY	0.00
JP3549600009	DENKA CO LTD	ACHLIG	13,923.00	82,535.00	JPY	0.00
JP3549600009	DENKA CO LTD	ACHLIG	105.00	622.00	JPY	0.00
JP3551500006	DENSO CORP	ACHLIG	20,381.00	1,035,579.00	JPY	0.00
JP3551500006	DENSO CORP	ACHLIG	14,351.00	729,189.00	JPY	0.00
JP3551500006	DENSO CORP	ACHLIG	102,988.00	5,232,923.00	JPY	0.01
JP3551500006	DENSO CORP	ACHLIG	16,185.00	822,376.00	JPY	0.00
JP3551500006	DENSO CORP	ACHLIG	795.00	40,395.00	JPY	0.00
JP3548600000	DISCO CORPORATION	ACHLIG	784.00	46,475.00	JPY	0.00
JP3548600000	DISCO CORPORATION	ACHLIG	1,114.00	66,037.00	JPY	0.00
JP3548600000	DISCO CORPORATION	ACHLIG	5,528.00	327,697.00	JPY	0.00
JP3548600000	DISCO CORPORATION	ACHLIG	842.00	49,913.00	JPY	0.00
JP3548600000	DISCO CORPORATION	ACHLIG	32.00	1,897.00	JPY	0.00
JP3130400009	EAGLE INDUSTRY	ACHLIG	5,146.00	87,158.00	JPY	0.00
JP3130400009	EAGLE INDUSTRY	ACHLIG	1,069.00	18,106.00	JPY	0.00
JP3130400009	EAGLE INDUSTRY	ACHLIG	712.00	12,059.00	JPY	0.00
JP3130400009	EAGLE INDUSTRY	ACHLIG	843.00	14,278.00	JPY	0.00
JP3130400009	EAGLE INDUSTRY	ACHLIG	30.00	508.00	JPY	0.00
JP3783600004	EAST JAPAN RAILWAY	ACHLIG	10,016.00	551,333.00	JPY	0.00
JP3783600004	EAST JAPAN RAILWAY	ACHLIG	72,630.00	3,997,937.00	JPY	0.00
JP3783600004	EAST JAPAN RAILWAY	ACHLIG	11,236.00	618,488.00	JPY	0.00
JP3783600004	EAST JAPAN RAILWAY	ACHLIG	520.00	28,624.00	JPY	0.00
JP3783600004	EAST JAPAN RAILWAY	ACHLIG	14,198.00	781,532.00	JPY	0.00
JP3166000004	EBARA CORP	ACHLIG	18,626.00	94,641.00	JPY	0.00
JP3166000004	EBARA CORP	ACHLIG	96,547.00	490,565.00	JPY	0.00
JP3166000004	EBARA CORP	ACHLIG	15,232.00	77,395.00	JPY	0.00
JP3166000004	EBARA CORP	ACHLIG	556.00	2,825.00	JPY	0.00

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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
JP3166000004	EBARA CORP	ACHLIG	13,039.00	66,252.00	JPY	0.00
JP3160400002	EISAI	ACHLIG	7,527.00	446,197.00	JPY	0.00
JP3160400002	EISAI	ACHLIG	10,641.00	630,793.00	JPY	0.00
JP3160400002	EISAI	ACHLIG	8,490.00	503,283.00	JPY	0.00
JP3160400002	EISAI	ACHLIG	411.00	24,364.00	JPY	0.00
JP3160400002	EISAI	ACHLIG	53,731.00	3,185,147.00	JPY	0.00
JP3168200008	ELECOM	ACHLIG	3,600.00	60,973.00	JPY	0.00
JP3168200008	ELECOM	ACHLIG	500.00	8,469.00	JPY	0.00
JP3168200008	ELECOM	ACHLIG	700.00	11,856.00	JPY	0.00
JP3168200008	ELECOM	ACHLIG	600.00	10,162.00	JPY	0.00
JP3551200003	ELECTRIC POWER DEV	ACHLIG	7,029.00	208,338.00	JPY	0.00
JP3551200003	ELECTRIC POWER DEV	ACHLIG	35,577.00	1,054,493.00	JPY	0.00
JP3551200003	ELECTRIC POWER DEV	ACHLIG	5,589.00	165,657.00	JPY	0.00
JP3551200003	ELECTRIC POWER DEV	ACHLIG	205.00	6,076.00	JPY	0.00
JP3551200003	ELECTRIC POWER DEV	ACHLIG	5,000.00	148,199.00	JPY	0.00
JP3169800004	ENPLAS CORP	ACHLIG	12.00	406.00	JPY	0.00
JP3169800004	ENPLAS CORP	ACHLIG	2,077.00	70,356.00	JPY	0.00
JP3169800004	ENPLAS CORP	ACHLIG	272.00	9,214.00	JPY	0.00
JP3169800004	ENPLAS CORP	ACHLIG	307.00	10,399.00	JPY	0.00
JP3169800004	ENPLAS CORP	ACHLIG	432.00	14,634.00	JPY	0.00
JP3161160001	EXEDY	ACHLIG	33.00	978.00	JPY	0.00
JP3161200005	EZAKI GLICO	ACHLIG	2,100.00	35,568.00	JPY	0.00
JP3161200005	EZAKI GLICO	ACHLIG	10,800.00	182,920.00	JPY	0.00
JP3161200005	EZAKI GLICO	ACHLIG	1,700.00	28,793.00	JPY	0.00
JP3161200005	EZAKI GLICO	ACHLIG	1,500.00	25,406.00	JPY	0.00
JP3802600001	FAMILYMT UNY HLDGS	ACHLIG	300.00	14,227.00	JPY	0.00
JP3802600001	FAMILYMT UNY HLDGS	ACHLIG	967.00	45,859.00	JPY	0.00
JP3802600001	FAMILYMT UNY HLDGS	ACHLIG	274.00	12,994.00	JPY	0.00
JP3802600001	FAMILYMT UNY HLDGS	ACHLIG	8.00	379.00	JPY	0.00
JP3802600001	FAMILYMT UNY HLDGS	ACHLIG	230.00	10,907.00	JPY	0.00

**LYXOR JPX-NIKKEI 400 UCITS ETF (DR)**  
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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
JP3802400006	FANUC LTD	ACHLIG	347.00	51,131.00	JPY	0.00
JP3802400006	FANUC LTD	ACHLIG	5,859.00	863,335.00	JPY	0.00
JP3802400006	FANUC LTD	ACHLIG	8,314.00	1,225,084.00	JPY	0.00
JP3802400006	FANUC LTD	ACHLIG	42,273.00	6,229,007.00	JPY	0.01
JP3802400006	FANUC LTD	ACHLIG	6,607.00	973,554.00	JPY	0.00
JP3802300008	FAST RETAILING	ACHLIG	80.00	11,178.00	JPY	0.00
JP3802300008	FAST RETAILING	ACHLIG	1,400.00	195,622.00	JPY	0.00
JP3802300008	FAST RETAILING	ACHLIG	120.00	16,768.00	JPY	0.00
JP3802300008	FAST RETAILING	ACHLIG	17.00	2,375.00	JPY	0.00
JP3802300008	FAST RETAILING	ACHLIG	126.00	17,606.00	JPY	0.00
JP3166990006	FPG SHS	ACHLIG	2,900.00	87,183.00	JPY	0.00
JP3166990006	FPG SHS	ACHLIG	14,700.00	441,929.00	JPY	0.00
JP3166990006	FPG SHS	ACHLIG	2,300.00	69,145.00	JPY	0.00
JP3166990006	FPG SHS	ACHLIG	2,000.00	60,126.00	JPY	0.00
JP3820000002	FUJI ELECTRIC HOLD	ACHLIG	125,968.00	533,380.00	JPY	0.00
JP3820000002	FUJI ELECTRIC HOLD	ACHLIG	24,843.00	105,191.00	JPY	0.00
JP3820000002	FUJI ELECTRIC HOLD	ACHLIG	17,198.00	72,821.00	JPY	0.00
JP3820000002	FUJI ELECTRIC HOLD	ACHLIG	19,267.00	81,581.00	JPY	0.00
JP3820000002	FUJI ELECTRIC HOLD	ACHLIG	724.00	3,066.00	JPY	0.00
JP3814800003	FUJI HEAVY INDUSTRIE	ACHLIG	6,966.00	424,739.00	JPY	0.00
JP3814800003	FUJI HEAVY INDUSTRIE	ACHLIG	26,396.00	1,609,449.00	JPY	0.00
JP3814800003	FUJI HEAVY INDUSTRIE	ACHLIG	8,109.00	494,432.00	JPY	0.00
JP3814800003	FUJI HEAVY INDUSTRIE	ACHLIG	2,478.00	151,092.00	JPY	0.00
JP3814800003	FUJI HEAVY INDUSTRIE	ACHLIG	259.00	15,792.00	JPY	0.00
JP3819400007	FUJI MEDIA HOLDINGS	ACHLIG	248.00	4,200.00	JPY	0.00
JP3814000000	FUJIFILM HOLDINGS	ACHLIG	13,911.00	412,319.00	JPY	0.00
JP3814000000	FUJIFILM HOLDINGS	ACHLIG	99,918.00	2,961,545.00	JPY	0.00
JP3814000000	FUJIFILM HOLDINGS	ACHLIG	15,748.00	466,767.00	JPY	0.00
JP3814000000	FUJIFILM HOLDINGS	ACHLIG	778.00	23,060.00	JPY	0.00
JP3814000000	FUJIFILM HOLDINGS	ACHLIG	19,745.00	585,237.00	JPY	0.00

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(compartment of the Multi Units France mutual fund)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
JP3818400008	FUJITSU GENERAL	ACHLIG	2,422.00	22,562.00	JPY	0.00
JP3818400008	FUJITSU GENERAL	ACHLIG	13,115.00	122,171.00	JPY	0.00
JP3818400008	FUJITSU GENERAL	ACHLIG	2,109.00	19,646.00	JPY	0.00
JP3818400008	FUJITSU GENERAL	ACHLIG	1,280.00	11,924.00	JPY	0.00
JP3818400008	FUJITSU GENERAL	ACHLIG	74.00	689.00	JPY	0.00
JP3818000006	FUJITSU LTD	ACHLIG	63,183.00	214,026.00	JPY	0.00
JP3818000006	FUJITSU LTD	ACHLIG	401,769.00	1,360,952.00	JPY	0.00
JP3818000006	FUJITSU LTD	ACHLIG	56,275.00	190,626.00	JPY	0.00
JP3818000006	FUJITSU LTD	ACHLIG	79,448.00	269,122.00	JPY	0.00
JP3818000006	FUJITSU LTD	ACHLIG	2,325.00	7,876.00	JPY	0.00
JP3805010000	FUKUOKA FIN GROUP	ACHLIG	911.00	5,015.00	JPY	0.00
JP3805010000	FUKUOKA FIN GROUP	ACHLIG	4,735.00	26,064.00	JPY	0.00
JP3805010000	FUKUOKA FIN GROUP	ACHLIG	15,532.00	85,496.00	JPY	0.00
JP3805010000	FUKUOKA FIN GROUP	ACHLIG	5.00	28.00	JPY	0.00
JP3805010000	FUKUOKA FIN GROUP	ACHLIG	206.00	1,134.00	JPY	0.00
JP3826270005	FUYO GENERAL LEASE	ACHLIG	916.00	46,543.00	JPY	0.00
JP3826270005	FUYO GENERAL LEASE	ACHLIG	4,700.00	238,812.00	JPY	0.00
JP3826270005	FUYO GENERAL LEASE	ACHLIG	729.00	37,041.00	JPY	0.00
JP3826270005	FUYO GENERAL LEASE	ACHLIG	27.00	1,372.00	JPY	0.00
JP3826270005	FUYO GENERAL LEASE	ACHLIG	628.00	31,909.00	JPY	0.00
JP3282400005	GEO	ACHLIG	1,081.00	15,563.00	JPY	0.00
JP3282400005	GEO	ACHLIG	45.00	648.00	JPY	0.00
JP3282400005	GEO	ACHLIG	6,833.00	98,371.00	JPY	0.00
JP3282400005	GEO	ACHLIG	1,361.00	19,594.00	JPY	0.00
JP3282400005	GEO	ACHLIG	980.00	14,109.00	JPY	0.00
JP3152750000	GMO INTERNET	ACHLIG	2,100.00	8,892.00	JPY	0.00
JP3152750000	GMO INTERNET	ACHLIG	15,047.00	63,713.00	JPY	0.00
JP3152750000	GMO INTERNET	ACHLIG	2,381.00	10,082.00	JPY	0.00
JP3152750000	GMO INTERNET	ACHLIG	88.00	373.00	JPY	0.00
JP3152750000	GMO INTERNET	ACHLIG	2,984.00	12,635.00	JPY	0.00

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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
JP3274280001	GROWELL HOLDINGS	ACHLIG	197.00	4,171.00	JPY	0.00
JP3274280001	GROWELL HOLDINGS	ACHLIG	847.00	17,932.00	JPY	0.00
JP3274280001	GROWELL HOLDINGS	ACHLIG	213.00	4,509.00	JPY	0.00
JP3274280001	GROWELL HOLDINGS	ACHLIG	154.00	3,260.00	JPY	0.00
JP3274280001	GROWELL HOLDINGS	ACHLIG	6.00	127.00	JPY	0.00
JP3276400003	GUNMA BANK LTD	ACHLIG	4,498.00	22,855.00	JPY	0.00
JP3276400003	GUNMA BANK LTD	ACHLIG	2,522.00	12,815.00	JPY	0.00
JP3276400003	GUNMA BANK LTD	ACHLIG	38,057.00	193,371.00	JPY	0.00
JP3276400003	GUNMA BANK LTD	ACHLIG	2,030.00	10,315.00	JPY	0.00
JP3276400003	GUNMA BANK LTD	ACHLIG	193.00	981.00	JPY	0.00
JP3274180003	GURUNAVI INC	ACHLIG	800.00	13,550.00	JPY	0.00
JP3274180003	GURUNAVI INC	ACHLIG	5,000.00	84,685.00	JPY	0.00
JP3274180003	GURUNAVI INC	ACHLIG	1,000.00	16,937.00	JPY	0.00
JP3274180003	GURUNAVI INC	ACHLIG	700.00	11,856.00	JPY	0.00
JP3769000005	HACHIJUNI BANK	ACHLIG	475.00	2,414.00	JPY	0.00
JP3769000005	HACHIJUNI BANK	ACHLIG	15,550.00	79,011.00	JPY	0.00
JP3769000005	HACHIJUNI BANK	ACHLIG	99,236.00	504,228.00	JPY	0.00
JP3769000005	HACHIJUNI BANK	ACHLIG	19,600.00	99,590.00	JPY	0.00
JP3769000005	HACHIJUNI BANK	ACHLIG	13,839.00	70,317.00	JPY	0.00
JP3766550002	HAKUHODO DY HLDGS	ACHLIG	11,967.00	121,611.00	JPY	0.00
JP3766550002	HAKUHODO DY HLDGS	ACHLIG	8,391.00	85,271.00	JPY	0.00
JP3766550002	HAKUHODO DY HLDGS	ACHLIG	60,316.00	612,943.00	JPY	0.00

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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
JP3766550002	HAKUHODO DY HLDGS	ACHLIG	9,477.00	96,307.00	JPY	0.00
JP3766550002	HAKUHODO DY HLDGS	ACHLIG	249.00	2,530.00	JPY	0.00
JP3771800004	HAMAMATSU PHOTONICS	ACHLIG	5,153.00	74,185.00	JPY	0.00
JP3771800004	HAMAMATSU PHOTONICS	ACHLIG	6,392.00	92,022.00	JPY	0.00
JP3771800004	HAMAMATSU PHOTONICS	ACHLIG	188.00	2,707.00	JPY	0.00
JP3771800004	HAMAMATSU PHOTONICS	ACHLIG	32,507.00	467,985.00	JPY	0.00
JP3771800004	HAMAMATSU PHOTONICS	ACHLIG	4,560.00	65,648.00	JPY	0.00
JP3774200004	HANKYU HANSHIN HLD	ACHLIG	55,971.00	829,483.00	JPY	0.00
JP3774200004	HANKYU HANSHIN HLD	ACHLIG	8,814.00	130,622.00	JPY	0.00
JP3774200004	HANKYU HANSHIN HLD	ACHLIG	324.00	4,802.00	JPY	0.00
JP3774200004	HANKYU HANSHIN HLD	ACHLIG	11,081.00	164,219.00	JPY	0.00
JP3774200004	HANKYU HANSHIN HLD	ACHLIG	7,812.00	115,773.00	JPY	0.00
JP3777800008	HANWA CO LTD	ACHLIG	6,000.00	45,730.00	JPY	0.00
JP3777800008	HANWA CO LTD	ACHLIG	8,000.00	60,973.00	JPY	0.00
JP3777800008	HANWA CO LTD	ACHLIG	6,000.00	45,730.00	JPY	0.00
JP3777800008	HANWA CO LTD	ACHLIG	41,000.00	312,488.00	JPY	0.00
JP3767810009	HAZAMA CORP	ACHLIG	180.00	1,067.00	JPY	0.00
JP3767810009	HAZAMA CORP	ACHLIG	4,926.00	29,201.00	JPY	0.00
JP3767810009	HAZAMA CORP	ACHLIG	31,132.00	184,549.00	JPY	0.00
JP3767810009	HAZAMA CORP	ACHLIG	6,142.00	36,409.00	JPY	0.00
JP3767810009	HAZAMA CORP	ACHLIG	4,320.00	25,609.00	JPY	0.00
JP3834200002	HEIWA CORP	ACHLIG	15.00	508.00	JPY	0.00
JP3834200002	HEIWA CORP	ACHLIG	5.00	169.00	JPY	0.00
JP3834200002	HEIWA CORP	ACHLIG	118.00	3,997.00	JPY	0.00
JP3834200002	HEIWA CORP	ACHLIG	266.00	9,010.00	JPY	0.00
JP3834200002	HEIWA CORP	ACHLIG	12,879.00	436,263.00	JPY	0.00
JP3783420007	HIKARI TSUSHIN INC	ACHLIG	29.00	1,252.00	JPY	0.00
JP3783420007	HIKARI TSUSHIN INC	ACHLIG	794.00	34,292.00	JPY	0.00
JP3783420007	HIKARI TSUSHIN INC	ACHLIG	4,955.00	214,003.00	JPY	0.00
JP3783420007	HIKARI TSUSHIN INC	ACHLIG	946.00	40,857.00	JPY	0.00

**LYXOR JPX-NIKKEI 400 UCITS ETF (DR)**  
(compartment of the Multi Units France mutual fund)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
JP3783420007	HIKARI TSUSHIN INC	ACHLIG	676.00	29,196.00	JPY	0.00
JP3792600003	HINO MOTORS LTD	ACHLIG	931.00	11,826.00	JPY	0.00
JP3792600003	HINO MOTORS LTD	ACHLIG	70.00	889.00	JPY	0.00
JP3792600003	HINO MOTORS LTD	ACHLIG	23,098.00	293,408.00	JPY	0.00
JP3792600003	HINO MOTORS LTD	ACHLIG	2,476.00	31,452.00	JPY	0.00
JP3792600003	HINO MOTORS LTD	ACHLIG	1,343.00	17,060.00	JPY	0.00
JP3799000009	HIROSE ELECTRIC	ACHLIG	39.00	3,963.00	JPY	0.00
JP3799000009	HIROSE ELECTRIC	ACHLIG	1,020.00	103,654.00	JPY	0.00
JP3799000009	HIROSE ELECTRIC	ACHLIG	6,712.00	682,087.00	JPY	0.00
JP3799000009	HIROSE ELECTRIC	ACHLIG	1,341.00	136,275.00	JPY	0.00
JP3799000009	HIROSE ELECTRIC	ACHLIG	988.00	100,403.00	JPY	0.00
JP3797000001	HIROSHIMA BANK	ACHLIG	24,394.00	103,290.00	JPY	0.00
JP3797000001	HIROSHIMA BANK	ACHLIG	16,478.00	69,772.00	JPY	0.00
JP3797000001	HIROSHIMA BANK	ACHLIG	121,141.00	512,941.00	JPY	0.00
JP3797000001	HIROSHIMA BANK	ACHLIG	19,286.00	81,662.00	JPY	0.00
JP3797000001	HIROSHIMA BANK	ACHLIG	701.00	2,968.00	JPY	0.00
JP3160740001	HIS	ACHLIG	960.00	21,137.00	JPY	0.00
JP3160740001	HIS	ACHLIG	1,118.00	24,616.00	JPY	0.00
JP3160740001	HIS	ACHLIG	41.00	903.00	JPY	0.00
JP3160740001	HIS	ACHLIG	686.00	15,104.00	JPY	0.00
JP3160740001	HIS	ACHLIG	7,095.00	156,218.00	JPY	0.00
JP3784600003	HISAMITSU PHARMACE	ACHLIG	537.00	18,418.00	JPY	0.00
JP3784600003	HISAMITSU PHARMACE	ACHLIG	16.00	549.00	JPY	0.00
JP3784600003	HISAMITSU PHARMACE	ACHLIG	442.00	15,159.00	JPY	0.00
JP3784600003	HISAMITSU PHARMACE	ACHLIG	602.00	20,647.00	JPY	0.00
JP3784600003	HISAMITSU PHARMACE	ACHLIG	2,020.00	69,281.00	JPY	0.00
JP3786600001	HITACHI CAPITAL	ACHLIG	24.00	874.00	JPY	0.00
JP3786600001	HITACHI CAPITAL	ACHLIG	12.00	437.00	JPY	0.00
JP3786600001	HITACHI CAPITAL	ACHLIG	134.00	4,880.00	JPY	0.00
JP3786600001	HITACHI CAPITAL	ACHLIG	2,063.00	75,123.00	JPY	0.00

**LYXOR JPX-NIKKEI 400 UCITS ETF (DR)**  
(compartment of the Multi Units France mutual fund)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
JP378660001	HITACHI CAPITAL	ACHLIG	1,540.00	56,078.00	JPY	0.00
JP378500005	HITACHI CHEMICAL	ACHLIG	125.00	2,646.00	JPY	0.00
JP378500005	HITACHI CHEMICAL	ACHLIG	3,419.00	72,385.00	JPY	0.00
JP378500005	HITACHI CHEMICAL	ACHLIG	21,541.00	456,050.00	JPY	0.00
JP378500005	HITACHI CHEMICAL	ACHLIG	4,287.00	90,761.00	JPY	0.00
JP378500005	HITACHI CHEMICAL	ACHLIG	3,028.00	64,107.00	JPY	0.00
JP367880008	HITACHI HIGH-TECH	ACHLIG	2,779.00	70,602.00	JPY	0.00
JP367880008	HITACHI HIGH-TECH	ACHLIG	14,254.00	362,130.00	JPY	0.00
JP367880008	HITACHI HIGH-TECH	ACHLIG	2,252.00	57,213.00	JPY	0.00
JP367880008	HITACHI HIGH-TECH	ACHLIG	2,032.00	51,624.00	JPY	0.00
JP367880008	HITACHI HIGH-TECH	ACHLIG	83.00	2,109.00	JPY	0.00
JP329460006	HITACHI KOKUSAI EI	ACHLIG	55.00	373.00	JPY	0.00
JP329460006	HITACHI KOKUSAI EI	ACHLIG	1,491.00	10,101.00	JPY	0.00
JP329460006	HITACHI KOKUSAI EI	ACHLIG	1,380.00	9,349.00	JPY	0.00
JP329460006	HITACHI KOKUSAI EI	ACHLIG	1,848.00	12,520.00	JPY	0.00
JP329460006	HITACHI KOKUSAI EI	ACHLIG	9,526.00	64,537.00	JPY	0.00
JP378860009	HITACHI LTD	ACHLIG	7,047.00	35,807.00	JPY	0.00
JP378860009	HITACHI LTD	ACHLIG	146,479.00	744,274.00	JPY	0.00
JP378860009	HITACHI LTD	ACHLIG	919,986.00	4,674,541.00	JPY	0.01
JP378860009	HITACHI LTD	ACHLIG	183,720.00	933,500.00	JPY	0.00
JP378860009	HITACHI LTD	ACHLIG	130,056.00	660,828.00	JPY	0.00
JP378620000	HITACHI METALS LTD	ACHLIG	9,922.00	109,232.00	JPY	0.00
JP378620000	HITACHI METALS LTD	ACHLIG	49,960.00	550,012.00	JPY	0.00
JP378620000	HITACHI METALS LTD	ACHLIG	7,874.00	86,685.00	JPY	0.00
JP378620000	HITACHI METALS LTD	ACHLIG	189.00	2,081.00	JPY	0.00
JP378620000	HITACHI METALS LTD	ACHLIG	6,955.00	76,568.00	JPY	0.00
JP385460008	HONDA MOTOR CO LTD	ACHLIG	66,257.00	1,234,414.00	JPY	0.00
JP385460008	HONDA MOTOR CO LTD	ACHLIG	335,000.00	6,241,285.00	JPY	0.01
JP385460008	HONDA MOTOR CO LTD	ACHLIG	52,584.00	979,677.00	JPY	0.00
JP385460008	HONDA MOTOR CO LTD	ACHLIG	2,119.00	39,478.00	JPY	0.00

**LYXOR JPX-NIKKEI 400 UCITS ETF (DR)**  
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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
JP3854600008	HONDA MOTOR CO LTD	ACHLIG	46,740.00	870,799.00	JPY	0.00
JP3837800006	HOYA CORP	ACHLIG	18,615.00	472,923.00	JPY	0.00
JP3837800006	HOYA CORP	ACHLIG	94,313.00	2,396,069.00	JPY	0.00
JP3837800006	HOYA CORP	ACHLIG	14,829.00	376,738.00	JPY	0.00
JP3837800006	HOYA CORP	ACHLIG	660.00	16,768.00	JPY	0.00
JP3837800006	HOYA CORP	ACHLIG	13,183.00	334,921.00	JPY	0.00
JP3286500008	IBJ LEASING	ACHLIG	45.00	1,143.00	JPY	0.00
JP3286500008	IBJ LEASING	ACHLIG	1,553.00	39,455.00	JPY	0.00
JP3286500008	IBJ LEASING	ACHLIG	7,769.00	197,375.00	JPY	0.00
JP3286500008	IBJ LEASING	ACHLIG	1,165.00	29,597.00	JPY	0.00
JP3286500008	IBJ LEASING	ACHLIG	1,068.00	27,133.00	JPY	0.00
JP3134800006	IHI CORP	ACHLIG	44,756.00	113,705.00	JPY	0.00
JP3134800006	IHI CORP	ACHLIG	1,851.00	4,703.00	JPY	0.00
JP3134800006	IHI CORP	ACHLIG	50,386.00	128,008.00	JPY	0.00
JP3134800006	IHI CORP	ACHLIG	320,613.00	814,533.00	JPY	0.00
JP3134800006	IHI CORP	ACHLIG	63,394.00	161,056.00	JPY	0.00
JP3131090007	IIDA GROUP HLDGS	ACHLIG	5,356.00	104,322.00	JPY	0.00
JP3131090007	IIDA GROUP HLDGS	ACHLIG	38,100.00	742,095.00	JPY	0.00
JP3131090007	IIDA GROUP HLDGS	ACHLIG	6,011.00	117,080.00	JPY	0.00
JP3131090007	IIDA GROUP HLDGS	ACHLIG	220.00	4,285.00	JPY	0.00
JP3131090007	IIDA GROUP HLDGS	ACHLIG	7,513.00	146,335.00	JPY	0.00
JP3294460005	INPEX HOLDINGS INC	ACHLIG	246,125.00	1,875,879.00	JPY	0.00
JP3294460005	INPEX HOLDINGS INC	ACHLIG	1,822.00	13,887.00	JPY	0.00
JP3294460005	INPEX HOLDINGS INC	ACHLIG	38,655.00	294,615.00	JPY	0.00
JP3294460005	INPEX HOLDINGS INC	ACHLIG	34,405.00	262,223.00	JPY	0.00
JP3294460005	INPEX HOLDINGS INC	ACHLIG	48,693.00	371,121.00	JPY	0.00
JP3894900004	ISETAN MITSUKHOSHI	ACHLIG	373.00	1,895.00	JPY	0.00
JP3137200006	ISUZU MOTORS LTD	ACHLIG	4,668.00	63,250.00	JPY	0.00
JP3137200006	ISUZU MOTORS LTD	ACHLIG	42,080.00	570,167.00	JPY	0.00
JP3137200006	ISUZU MOTORS LTD	ACHLIG	150.00	2,032.00	JPY	0.00

**LYXOR JPX-NIKKEI 400 UCITS ETF (DR)**  
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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
JP3137200006	ISUZU MOTORS LTD	ACHLIG	240.00	3,252.00	JPY	0.00
JP3137200006	ISUZU MOTORS LTD	ACHLIG	1,831.00	24,809.00	JPY	0.00
JP3143000002	ITO EN LTD	ACHLIG	1,960.00	33,197.00	JPY	0.00
JP3143000002	ITO EN LTD	ACHLIG	80.00	1,355.00	JPY	0.00
JP3143000002	ITO EN LTD	ACHLIG	2,154.00	36,482.00	JPY	0.00
JP3143000002	ITO EN LTD	ACHLIG	13,872.00	234,950.00	JPY	0.00
JP3143000002	ITO EN LTD	ACHLIG	1,334.00	22,594.00	JPY	0.00
JP3143600009	ITOCHU CORP	ACHLIG	10,003.00	232,954.00	JPY	0.00
JP3143600009	ITOCHU CORP	ACHLIG	45,180.00	1,052,169.00	JPY	0.00
JP3143600009	ITOCHU CORP	ACHLIG	14,617.00	340,406.00	JPY	0.00
JP3143600009	ITOCHU CORP	ACHLIG	433.00	10,084.00	JPY	0.00
JP3143600009	ITOCHU CORP	ACHLIG	5,207.00	121,263.00	JPY	0.00
JP3143900003	ITOCHU TECHNO-SOL	ACHLIG	11.00	349.00	JPY	0.00
JP3143900003	ITOCHU TECHNO-SOL	ACHLIG	185.00	5,875.00	JPY	0.00
JP3143900003	ITOCHU TECHNO-SOL	ACHLIG	1,458.00	46,302.00	JPY	0.00
JP3143900003	ITOCHU TECHNO-SOL	ACHLIG	13.00	413.00	JPY	0.00
JP3143900003	ITOCHU TECHNO-SOL	ACHLIG	1,830.00	58,115.00	JPY	0.00
JP3138400001	IZUMI	ACHLIG	318.00	8,887.00	JPY	0.00
JP3138400001	IZUMI	ACHLIG	1,414.00	39,516.00	JPY	0.00
JP3138400001	IZUMI	ACHLIG	364.00	10,172.00	JPY	0.00
JP3138400001	IZUMI	ACHLIG	272.00	7,601.00	JPY	0.00
JP3138400001	IZUMI	ACHLIG	9.00	252.00	JPY	0.00
JP3386380004	J FRONT RETAILING	ACHLIG	8,945.00	106,051.00	JPY	0.00
JP3386380004	J FRONT RETAILING	ACHLIG	41.00	486.00	JPY	0.00
JP3386380004	J FRONT RETAILING	ACHLIG	2,285.00	27,091.00	JPY	0.00
JP3386380004	J FRONT RETAILING	ACHLIG	2,072.00	24,565.00	JPY	0.00
JP3386380004	J FRONT RETAILING	ACHLIG	1,721.00	20,404.00	JPY	0.00
JP3705600009	JAPAN AVIATION EL	ACHLIG	70.00	889.00	JPY	0.00
JP3705600009	JAPAN AVIATION EL	ACHLIG	2,160.00	27,438.00	JPY	0.00
JP3705600009	JAPAN AVIATION EL	ACHLIG	2,347.00	29,813.00	JPY	0.00

**LYXOR JPX-NIKKEI 400 UCITS ETF (DR)**  
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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
JP3705600009	JAPAN AVIATION EL	ACHLIG	11,478.00	145,802.00	JPY	0.00
JP3705600009	JAPAN AVIATION EL	ACHLIG	1,945.00	24,707.00	JPY	0.00
JP3183200009	JAPAN EXCHANGE	ACHLIG	120,859.00	2,149,338.00	JPY	0.00
JP3183200009	JAPAN EXCHANGE	ACHLIG	898.00	15,970.00	JPY	0.00
JP3183200009	JAPAN EXCHANGE	ACHLIG	18,988.00	337,680.00	JPY	0.00
JP3183200009	JAPAN EXCHANGE	ACHLIG	23,949.00	425,905.00	JPY	0.00
JP3183200009	JAPAN EXCHANGE	ACHLIG	16,906.00	300,654.00	JPY	0.00
JP3394200004	JOYO BANK	ACHLIG	861.00	4,375.00	JPY	0.00
JP3385980002	JSR CORP	ACHLIG	8,067.00	170,788.00	JPY	0.00
JP3385980002	JSR CORP	ACHLIG	5,743.00	121,586.00	JPY	0.00
JP3385980002	JSR CORP	ACHLIG	41,019.00	868,424.00	JPY	0.00
JP3385980002	JSR CORP	ACHLIG	6,422.00	135,962.00	JPY	0.00
JP3385980002	JSR CORP	ACHLIG	149.00	3,155.00	JPY	0.00
JP3292200007	JTEKT CORP	ACHLIG	1,041.00	18,513.00	JPY	0.00
JP3292200007	JTEKT CORP	ACHLIG	31.00	551.00	JPY	0.00
JP3292200007	JTEKT CORP	ACHLIG	12,843.00	228,398.00	JPY	0.00
JP3292200007	JTEKT CORP	ACHLIG	6,933.00	123,295.00	JPY	0.00
JP3292200007	JTEKT CORP	ACHLIG	274.00	4,873.00	JPY	0.00
JP3392600007	JUROKU BANK	ACHLIG	395.00	1,171.00	JPY	0.00
JP3218850000	KABU.COM SECURITIE	ACHLIG	43.00	218.00	JPY	0.00
JP3218850000	KABU.COM SECURITIE	ACHLIG	253.00	1,286.00	JPY	0.00
JP3218850000	KABU.COM SECURITIE	ACHLIG	746.00	3,791.00	JPY	0.00
JP3218850000	KABU.COM SECURITIE	ACHLIG	9,933.00	50,471.00	JPY	0.00
JP3218850000	KABU.COM SECURITIE	ACHLIG	5,518.00	28,038.00	JPY	0.00
JP3210200006	KAJIMA CORP	ACHLIG	30,757.00	156,279.00	JPY	0.00
JP3210200006	KAJIMA CORP	ACHLIG	1,264.00	6,423.00	JPY	0.00
JP3210200006	KAJIMA CORP	ACHLIG	34,845.00	177,051.00	JPY	0.00
JP3210200006	KAJIMA CORP	ACHLIG	218,964.00	1,112,578.00	JPY	0.00
JP3210200006	KAJIMA CORP	ACHLIG	43,170.00	219,351.00	JPY	0.00
JP3206000006	KAKAKU.COM	ACHLIG	4,392.00	52,071.00	JPY	0.00

LYXOR JPX-NIKKEI 400 UCITS ETF (DR)  
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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
JP3206000006	KAKAKU.COM	ACHLIG	6,187.00	73,352.00	JPY	0.00
JP3206000006	KAKAKU.COM	ACHLIG	31,315.00	371,268.00	JPY	0.00
JP3206000006	KAKAKU.COM	ACHLIG	182.00	2,158.00	JPY	0.00
JP3206000006	KAKAKU.COM	ACHLIG	4,924.00	58,378.00	JPY	0.00
JP3207000005	KAKEN PHARMA	ACHLIG	1,531.00	97,240.00	JPY	0.00
JP3207000005	KAKEN PHARMA	ACHLIG	7,478.00	474,956.00	JPY	0.00
JP3207000005	KAKEN PHARMA	ACHLIG	1,216.00	77,233.00	JPY	0.00
JP3207000005	KAKEN PHARMA	ACHLIG	43.00	2,731.00	JPY	0.00
JP3207000005	KAKEN PHARMA	ACHLIG	1,032.00	65,546.00	JPY	0.00
JP3215200001	KANAMOTO	ACHLIG	972.00	24,694.00	JPY	0.00
JP3215200001	KANAMOTO	ACHLIG	35.00	889.00	JPY	0.00
JP3215200001	KANAMOTO	ACHLIG	880.00	22,357.00	JPY	0.00
JP3215200001	KANAMOTO	ACHLIG	573.00	14,557.00	JPY	0.00
JP3215200001	KANAMOTO	ACHLIG	6,040.00	153,449.00	JPY	0.00
JP3217100001	KANEMATSU	ACHLIG	1,931.00	4,906.00	JPY	0.00
JP3217100001	KANEMATSU	ACHLIG	27,055.00	68,735.00	JPY	0.00
JP3217100001	KANEMATSU	ACHLIG	422.00	1,072.00	JPY	0.00
JP3217100001	KANEMATSU	ACHLIG	101.00	257.00	JPY	0.00
JP3217100001	KANEMATSU	ACHLIG	896.00	2,276.00	JPY	0.00
JP3229400001	KANSAI PAINT	ACHLIG	239.00	2,226.00	JPY	0.00
JP3229400001	KANSAI PAINT	ACHLIG	863.00	8,039.00	JPY	0.00
JP3229400001	KANSAI PAINT	ACHLIG	448.00	4,173.00	JPY	0.00
JP3229400001	KANSAI PAINT	ACHLIG	14,261.00	132,846.00	JPY	0.00
JP3224200000	KAWASAKI HEAVY IND	ACHLIG	7,168.00	24,281.00	JPY	0.00
JP3224200000	KAWASAKI HEAVY IND	ACHLIG	128,884.00	436,582.00	JPY	0.00
JP3224200000	KAWASAKI HEAVY IND	ACHLIG	375.00	1,270.00	JPY	0.00
JP3224200000	KAWASAKI HEAVY IND	ACHLIG	14,273.00	48,348.00	JPY	0.00
JP3224200000	KAWASAKI HEAVY IND	ACHLIG	2,695.00	9,129.00	JPY	0.00
JP3496400007	KDDI CORP	ACHLIG	2,771.00	93,865.00	JPY	0.00
JP3496400007	KDDI CORP	ACHLIG	43,469.00	1,472,469.00	JPY	0.00

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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
JP3496400007	KDDI CORP	ACHLIG	38,671.00	1,309,941.00	JPY	0.00
JP3496400007	KDDI CORP	ACHLIG	54,715.00	1,853,416.00	JPY	0.00
JP3496400007	KDDI CORP	ACHLIG	276,774.00	9,375,442.00	JPY	0.01
JP3279400000	KEIHAN ELECTRIC	ACHLIG	720.00	1,829.00	JPY	0.00
JP3279400000	KEIHAN ELECTRIC	ACHLIG	19,104.00	48,535.00	JPY	0.00
JP3279400000	KEIHAN ELECTRIC	ACHLIG	124,330.00	315,867.00	JPY	0.00
JP3279400000	KEIHAN ELECTRIC	ACHLIG	24,768.00	62,924.00	JPY	0.00
JP3279400000	KEIHAN ELECTRIC	ACHLIG	17,078.00	43,388.00	JPY	0.00
JP3277800003	KEIO CORP	ACHLIG	16,638.00	63,405.00	JPY	0.00
JP3277800003	KEIO CORP	ACHLIG	22,871.00	87,157.00	JPY	0.00
JP3277800003	KEIO CORP	ACHLIG	116,678.00	444,639.00	JPY	0.00
JP3277800003	KEIO CORP	ACHLIG	673.00	2,565.00	JPY	0.00
JP3277800003	KEIO CORP	ACHLIG	18,140.00	69,128.00	JPY	0.00
JP3278600006	KEISEI EL RAILWAY	ACHLIG	11,884.00	30,192.00	JPY	0.00
JP3278600006	KEISEI EL RAILWAY	ACHLIG	62,665.00	159,204.00	JPY	0.00
JP3278600006	KEISEI EL RAILWAY	ACHLIG	10,052.00	25,538.00	JPY	0.00
JP3278600006	KEISEI EL RAILWAY	ACHLIG	360.00	915.00	JPY	0.00
JP3278600006	KEISEI EL RAILWAY	ACHLIG	9,039.00	22,964.00	JPY	0.00
JP3281600001	KEIYO BANK	ACHLIG	262.00	1,220.00	JPY	0.00
JP3240400006	KIKKOMAN CORP	ACHLIG	1,312.00	17,777.00	JPY	0.00
JP3240400006	KIKKOMAN CORP	ACHLIG	49.00	664.00	JPY	0.00
JP3240400006	KIKKOMAN CORP	ACHLIG	487.00	6,599.00	JPY	0.00
JP3240400006	KIKKOMAN CORP	ACHLIG	14,471.00	196,076.00	JPY	0.00
JP3240400006	KIKKOMAN CORP	ACHLIG	881.00	11,937.00	JPY	0.00
JP3262900008	KINTETSU WORLD EX	ACHLIG	43.00	364.00	JPY	0.00
JP3301100008	KOBAYASHI PHARM	ACHLIG	2,106.00	42,803.00	JPY	0.00
JP3301100008	KOBAYASHI PHARM	ACHLIG	13,200.00	268,282.00	JPY	0.00
JP3301100008	KOBAYASHI PHARM	ACHLIG	2,566.00	52,152.00	JPY	0.00
JP3301100008	KOBAYASHI PHARM	ACHLIG	1,852.00	37,641.00	JPY	0.00
JP3301100008	KOBAYASHI PHARM	ACHLIG	76.00	1,545.00	JPY	0.00

LYXOR JPX-NIKKEI 400 UCITS ETF (DR)  
(compartment of the Multi Units France mutual fund)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
JP3284600008	KOITO MFG	ACHLIG	4,961.00	84,024.00	JPY	0.00
JP3284600008	KOITO MFG	ACHLIG	24,930.00	422,239.00	JPY	0.00
JP3284600008	KOITO MFG	ACHLIG	3,937.00	66,681.00	JPY	0.00
JP3284600008	KOITO MFG	ACHLIG	144.00	2,439.00	JPY	0.00
JP3284600008	KOITO MFG	ACHLIG	3,528.00	59,754.00	JPY	0.00
JP3304200003	KOMATSU LTD	ACHLIG	39,678.00	974,438.00	JPY	0.00
JP3304200003	KOMATSU LTD	ACHLIG	28,073.00	689,435.00	JPY	0.00
JP3304200003	KOMATSU LTD	ACHLIG	199,665.00	4,903,503.00	JPY	0.01
JP3304200003	KOMATSU LTD	ACHLIG	31,377.00	770,577.00	JPY	0.00
JP3304200003	KOMATSU LTD	ACHLIG	1,527.00	37,501.00	JPY	0.00
JP3300600008	KONICA MINOLTA HLD	ACHLIG	1,620.00	20,578.00	JPY	0.00
JP3300600008	KONICA MINOLTA HLD	ACHLIG	3,439.00	43,685.00	JPY	0.00
JP3300600008	KONICA MINOLTA HLD	ACHLIG	44,672.00	567,457.00	JPY	0.00
JP3300600008	KONICA MINOLTA HLD	ACHLIG	799.00	10,149.00	JPY	0.00
JP3300600008	KONICA MINOLTA HLD	ACHLIG	126.00	1,601.00	JPY	0.00
JP3283650004	KOSE CORP	ACHLIG	948.00	37,732.00	JPY	0.00
JP3283650004	KOSE CORP	ACHLIG	1,378.00	54,847.00	JPY	0.00
JP3283650004	KOSE CORP	ACHLIG	7,031.00	279,848.00	JPY	0.00
JP3283650004	KOSE CORP	ACHLIG	1,102.00	43,862.00	JPY	0.00
JP3283650004	KOSE CORP	ACHLIG	41.00	1,632.00	JPY	0.00
JP3277150003	K'S HOLDING SHS	ACHLIG	100.00	2,117.00	JPY	0.00
JP3277150003	K'S HOLDING SHS	ACHLIG	2,688.00	56,908.00	JPY	0.00
JP3277150003	K'S HOLDING SHS	ACHLIG	2,472.00	52,335.00	JPY	0.00
JP3277150003	K'S HOLDING SHS	ACHLIG	3,416.00	72,321.00	JPY	0.00
JP3277150003	K'S HOLDING SHS	ACHLIG	17,424.00	368,888.00	JPY	0.00
JP3249600002	KYOCERA CORP	ACHLIG	12,971.00	549,225.00	JPY	0.00
JP3249600002	KYOCERA CORP	ACHLIG	64,922.00	2,748,960.00	JPY	0.00
JP3249600002	KYOCERA CORP	ACHLIG	10,251.00	434,053.00	JPY	0.00
JP3249600002	KYOCERA CORP	ACHLIG	473.00	20,028.00	JPY	0.00
JP3249600002	KYOCERA CORP	ACHLIG	9,004.00	381,252.00	JPY	0.00

**LYXOR JPX-NIKKEI 400 UCITS ETF (DR)**  
(compartment of the Multi Units France mutual fund)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
JP3247090008	KYORIN	ACHLIG	2,287.00	38,735.00	JPY	0.00
JP3247090008	KYORIN	ACHLIG	11,668.00	197,621.00	JPY	0.00
JP3247090008	KYORIN	ACHLIG	1,814.00	30,724.00	JPY	0.00
JP3247090008	KYORIN	ACHLIG	67.00	1,135.00	JPY	0.00
JP3247090008	KYORIN	ACHLIG	1,664.00	28,183.00	JPY	0.00
JP3254200003	KYOWA EXEO CORP	ACHLIG	2,540.00	49,473.00	JPY	0.00
JP3254200003	KYOWA EXEO CORP	ACHLIG	106.00	2,065.00	JPY	0.00
JP3254200003	KYOWA EXEO CORP	ACHLIG	2,917.00	56,816.00	JPY	0.00
JP3254200003	KYOWA EXEO CORP	ACHLIG	18,317.00	356,770.00	JPY	0.00
JP3254200003	KYOWA EXEO CORP	ACHLIG	3,620.00	70,509.00	JPY	0.00
JP3247050002	KYUDENKO	ACHLIG	1,300.00	33,027.00	JPY	0.00
JP3247050002	KYUDENKO	ACHLIG	8,500.00	215,947.00	JPY	0.00
JP3247050002	KYUDENKO	ACHLIG	1,700.00	43,189.00	JPY	0.00
JP3247050002	KYUDENKO	ACHLIG	1,200.00	30,487.00	JPY	0.00
JP3246500007	KYUSHU FIN GROUP	ACHLIG	13,200.00	67,071.00	JPY	0.00
JP3246500007	KYUSHU FIN GROUP	ACHLIG	84,000.00	426,812.00	JPY	0.00
JP3246500007	KYUSHU FIN GROUP	ACHLIG	16,600.00	84,346.00	JPY	0.00
JP3246500007	KYUSHU FIN GROUP	ACHLIG	11,700.00	59,449.00	JPY	0.00
JP3982100004	LAWSON INC	ACHLIG	263.00	27,840.00	JPY	0.00
JP3982100004	LAWSON INC	ACHLIG	993.00	105,115.00	JPY	0.00
JP3982100004	LAWSON INC	ACHLIG	173.00	18,313.00	JPY	0.00
JP3982100004	LAWSON INC	ACHLIG	7.00	741.00	JPY	0.00
JP3982100004	LAWSON INC	ACHLIG	196.00	20,748.00	JPY	0.00
JP3167500002	LEOPALACE21	ACHLIG	9,558.00	80,942.00	JPY	0.00
JP3167500002	LEOPALACE21	ACHLIG	48,457.00	410,358.00	JPY	0.00
JP3167500002	LEOPALACE21	ACHLIG	7,614.00	64,479.00	JPY	0.00
JP3167500002	LEOPALACE21	ACHLIG	180.00	1,524.00	JPY	0.00
JP3167500002	LEOPALACE21	ACHLIG	6,791.00	57,510.00	JPY	0.00
JP3862400003	MAKITA	ACHLIG	27,169.00	414,145.00	JPY	0.00
JP3862400003	MAKITA	ACHLIG	5,401.00	82,329.00	JPY	0.00

**LYXOR JPX-NIKKEI 400 UCITS ETF (DR)**  
(compartment of the Multi Units France mutual fund)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
JP3862400003	MAKITA	ACHLIG	3,812.00	58,107.00	JPY	0.00
JP3862400003	MAKITA	ACHLIG	157.00	2,393.00	JPY	0.00
JP3862400003	MAKITA	ACHLIG	4,261.00	64,952.00	JPY	0.00
JP3877600001	MARUBENI CORP	ACHLIG	8,049.00	64,755.00	JPY	0.00
JP3877600001	MARUBENI CORP	ACHLIG	6,240.00	50,201.00	JPY	0.00
JP3877600001	MARUBENI CORP	ACHLIG	4,866.00	39,147.00	JPY	0.00
JP3877600001	MARUBENI CORP	ACHLIG	2,635.00	21,199.00	JPY	0.00
JP3877600001	MARUBENI CORP	ACHLIG	71.00	571.00	JPY	0.00
JP3863800003	MATSUI SECURITIES	ACHLIG	160.00	1,761.00	JPY	0.00
JP3863800003	MATSUI SECURITIES	ACHLIG	25.00	275.00	JPY	0.00
JP3863800003	MATSUI SECURITIES	ACHLIG	3,155.00	34,734.00	JPY	0.00
JP3863800003	MATSUI SECURITIES	ACHLIG	5,755.00	63,357.00	JPY	0.00
JP3863800003	MATSUI SECURITIES	ACHLIG	481.00	5,295.00	JPY	0.00
JP3869010003	MATSUMOTOKIYOSHI	ACHLIG	49.00	1,867.00	JPY	0.00
JP3869010003	MATSUMOTOKIYOSHI	ACHLIG	1,345.00	51,256.00	JPY	0.00
JP3869010003	MATSUMOTOKIYOSHI	ACHLIG	8,471.00	322,815.00	JPY	0.00
JP3869010003	MATSUMOTOKIYOSHI	ACHLIG	1,635.00	62,307.00	JPY	0.00
JP3869010003	MATSUMOTOKIYOSHI	ACHLIG	1,200.00	45,730.00	JPY	0.00
JP3868400007	MAZDA MOTOR CORP	ACHLIG	18,386.00	233,553.00	JPY	0.00
JP3868400007	MAZDA MOTOR CORP	ACHLIG	26,084.00	331,339.00	JPY	0.00
JP3868400007	MAZDA MOTOR CORP	ACHLIG	131,980.00	1,676,509.00	JPY	0.00
JP3868400007	MAZDA MOTOR CORP	ACHLIG	963.00	12,233.00	JPY	0.00
JP3868400007	MAZDA MOTOR CORP	ACHLIG	20,787.00	264,052.00	JPY	0.00
JP3268950007	MEDICEO PALTAC	ACHLIG	5,795.00	73,612.00	JPY	0.00
JP3268950007	MEDICEO PALTAC	ACHLIG	238.00	3,023.00	JPY	0.00
JP3268950007	MEDICEO PALTAC	ACHLIG	6,447.00	81,895.00	JPY	0.00
JP3268950007	MEDICEO PALTAC	ACHLIG	41,170.00	522,972.00	JPY	0.00
JP3268950007	MEDICEO PALTAC	ACHLIG	8,150.00	103,527.00	JPY	0.00
JP3918000005	MEIJI HLDG	ACHLIG	27,680.00	1,054,836.00	JPY	0.00
JP3918000005	MEIJI HLDG	ACHLIG	160.00	6,097.00	JPY	0.00

**LYXOR JPX-NIKKEI 400 UCITS ETF (DR)**  
(compartment of the Multi Units France mutual fund)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
JP3918000005	MEIJI HLDG	ACHLIG	4,392.00	167,371.00	JPY	0.00
JP3918000005	MEIJI HLDG	ACHLIG	3,908.00	148,927.00	JPY	0.00
JP3918000005	MEIJI HLDG	ACHLIG	5,460.00	208,071.00	JPY	0.00
JP3906000009	MINEBEA	ACHLIG	515.00	3,489.00	JPY	0.00
JP3906000009	MINEBEA	ACHLIG	57.00	386.00	JPY	0.00
JP3906000009	MINEBEA	ACHLIG	10,597.00	71,793.00	JPY	0.00
JP3906000009	MINEBEA	ACHLIG	20,460.00	138,612.00	JPY	0.00
JP3906000009	MINEBEA	ACHLIG	1,540.00	10,433.00	JPY	0.00
JP3822000000	MIRACA HOLDINGS INC	ACHLIG	64.00	3,089.00	JPY	0.00
JP3885400006	MISUMI	ACHLIG	9,103.00	63,213.00	JPY	0.00
JP3885400006	MISUMI	ACHLIG	46,189.00	320,744.00	JPY	0.00
JP3885400006	MISUMI	ACHLIG	7,258.00	50,401.00	JPY	0.00
JP3885400006	MISUMI	ACHLIG	167.00	1,160.00	JPY	0.00
JP3885400006	MISUMI	ACHLIG	6,483.00	45,019.00	JPY	0.00
JP3900000005	MITSUB. HEAVY IND.	ACHLIG	272.00	1,382.00	JPY	0.00
JP3900000005	MITSUB. HEAVY IND.	ACHLIG	13,027.00	66,191.00	JPY	0.00
JP3900000005	MITSUB. HEAVY IND.	ACHLIG	15,146.00	76,958.00	JPY	0.00
JP3900000005	MITSUB. HEAVY IND.	ACHLIG	38,188.00	194,037.00	JPY	0.00
JP3900000005	MITSUB. HEAVY IND.	ACHLIG	7,876.00	40,019.00	JPY	0.00
JP3897700005	MITSUBISHI CHEMICA	ACHLIG	57,819.00	391,712.00	JPY	0.00
JP3897700005	MITSUBISHI CHEMICA	ACHLIG	292,505.00	1,981,663.00	JPY	0.00
JP3897700005	MITSUBISHI CHEMICA	ACHLIG	45,962.00	311,383.00	JPY	0.00
JP3897700005	MITSUBISHI CHEMICA	ACHLIG	2,190.00	14,837.00	JPY	0.00
JP3897700005	MITSUBISHI CHEMICA	ACHLIG	40,824.00	276,574.00	JPY	0.00
JP3898400001	MITSUBISHI CORP.	ACHLIG	1,241.00	31,528.00	JPY	0.00
JP3898400001	MITSUBISHI CORP.	ACHLIG	25,022.00	635,696.00	JPY	0.00
JP3898400001	MITSUBISHI CORP.	ACHLIG	34,809.00	884,340.00	JPY	0.00
JP3898400001	MITSUBISHI CORP.	ACHLIG	167,816.00	4,263,449.00	JPY	0.00
JP3898400001	MITSUBISHI CORP.	ACHLIG	28,405.00	721,643.00	JPY	0.00
JP3902400005	MITSUBISHI ELECTRIC	ACHLIG	88,163.00	671,948.00	JPY	0.00

**LYXOR JPX-NIKKEI 400 UCITS ETF (DR)**  
(compartment of the Multi Units France mutual fund)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
JP3902400005	MITSUBISHI ELECTRIC	ACHLIG	61,834.00	471,277.00	JPY	0.00
JP3902400005	MITSUBISHI ELECTRIC	ACHLIG	3,571.00	27,217.00	JPY	0.00
JP3902400005	MITSUBISHI ELECTRIC	ACHLIG	69,490.00	529,628.00	JPY	0.00
JP3902400005	MITSUBISHI ELECTRIC	ACHLIG	444,942.00	3,391,192.00	JPY	0.00
JP3899600005	MITSUBISHI ESTATE	ACHLIG	60,823.00	412,064.00	JPY	0.00
JP3899600005	MITSUBISHI ESTATE	ACHLIG	306,222.00	2,074,593.00	JPY	0.00
JP3899600005	MITSUBISHI ESTATE	ACHLIG	47,950.00	324,852.00	JPY	0.00
JP3899600005	MITSUBISHI ESTATE	ACHLIG	2,769.00	18,759.00	JPY	0.00
JP3899600005	MITSUBISHI ESTATE	ACHLIG	42,236.00	286,140.00	JPY	0.00
JP3896800004	MITSUBISHI GAS CHE	ACHLIG	15,000.00	101,622.00	JPY	0.00
JP3896800004	MITSUBISHI GAS CHE	ACHLIG	10,000.00	67,748.00	JPY	0.00
JP3896800004	MITSUBISHI GAS CHE	ACHLIG	75,000.00	508,110.00	JPY	0.00
JP3896800004	MITSUBISHI GAS CHE	ACHLIG	12,000.00	81,298.00	JPY	0.00
JP3903000002	MITSUBISHI MATERIA	ACHLIG	54,081.00	91,597.00	JPY	0.00
JP3903000002	MITSUBISHI MATERIA	ACHLIG	272,340.00	461,262.00	JPY	0.00
JP3903000002	MITSUBISHI MATERIA	ACHLIG	42,770.00	72,440.00	JPY	0.00
JP3903000002	MITSUBISHI MATERIA	ACHLIG	1,573.00	2,664.00	JPY	0.00
JP3903000002	MITSUBISHI MATERIA	ACHLIG	38,236.00	64,760.00	JPY	0.00
JP3899800001	MITSUBISHI MOTORS	ACHLIG	757.00	3,205.00	JPY	0.00
JP3469000008	MITSUBISHI TANABE	ACHLIG	10,020.00	203,650.00	JPY	0.00
JP3469000008	MITSUBISHI TANABE	ACHLIG	7,111.00	144,527.00	JPY	0.00
JP3469000008	MITSUBISHI TANABE	ACHLIG	50,888.00	1,034,268.00	JPY	0.00
JP3469000008	MITSUBISHI TANABE	ACHLIG	7,987.00	162,331.00	JPY	0.00
JP3469000008	MITSUBISHI TANABE	ACHLIG	394.00	8,008.00	JPY	0.00
JP3902900004	MITSUBISHI UFJ FIN	ACHLIG	1,890,103.00	14,405,704.00	JPY	0.02
JP3902900004	MITSUBISHI UFJ FIN	ACHLIG	296,935.00	2,263,135.00	JPY	0.00
JP3902900004	MITSUBISHI UFJ FIN	ACHLIG	263,896.00	2,011,323.00	JPY	0.00
JP3902900004	MITSUBISHI UFJ FIN	ACHLIG	9,390.00	71,567.00	JPY	0.00
JP3902900004	MITSUBISHI UFJ FIN	ACHLIG	373,876.00	2,849,552.00	JPY	0.00
JP3893600001	MITSUMI & CO	ACHLIG	6,296.00	133,294.00	JPY	0.00

**LYXOR JPX-NIKKEI 400 UCITS ETF (DR)**  
(compartment of the Multi Units France mutual fund)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
JP3893600001	MITSUI & CO	ACHLIG	22,144.00	468,816.00	JPY	0.00
JP3893600001	MITSUI & CO	ACHLIG	72,085.00	1,526,130.00	JPY	0.00
JP3893600001	MITSUI & CO	ACHLIG	19,255.00	407,652.00	JPY	0.00
JP3893600001	MITSUI & CO	ACHLIG	714.00	15,116.00	JPY	0.00
JP3893200000	MITSUI FUDOSAN	ACHLIG	30,637.00	415,119.00	JPY	0.00
JP3893200000	MITSUI FUDOSAN	ACHLIG	43,095.00	583,920.00	JPY	0.00
JP3893200000	MITSUI FUDOSAN	ACHLIG	218,326.00	2,958,230.00	JPY	0.00
JP3893200000	MITSUI FUDOSAN	ACHLIG	34,682.00	469,927.00	JPY	0.00
JP3893200000	MITSUI FUDOSAN	ACHLIG	1,260.00	17,072.00	JPY	0.00
JP3882750007	MIXI	ACHLIG	50.00	2,541.00	JPY	0.00
JP3882750007	MIXI	ACHLIG	1,411.00	71,694.00	JPY	0.00
JP3882750007	MIXI	ACHLIG	8,726.00	443,377.00	JPY	0.00
JP3882750007	MIXI	ACHLIG	1,765.00	89,681.00	JPY	0.00
JP3882750007	MIXI	ACHLIG	1,248.00	63,412.00	JPY	0.00
JP3885780001	MIZUHO FIN GROUP INC	ACHLIG	168,675.00	535,659.00	JPY	0.00
JP3885780001	MIZUHO FIN GROUP INC	ACHLIG	470,460.00	1,494,034.00	JPY	0.00
JP3885780001	MIZUHO FIN GROUP INC	ACHLIG	1,545,452.00	4,907,873.00	JPY	0.01
JP3885780001	MIZUHO FIN GROUP INC	ACHLIG	394,916.00	1,254,130.00	JPY	0.00
JP3885780001	MIZUHO FIN GROUP INC	ACHLIG	4,016.00	12,754.00	JPY	0.00
JP3922800002	MOCHIDA PHARMACEUT	ACHLIG	17.00	792.00	JPY	0.00
JP3890310000	MS AD ASSURANCE	ACHLIG	234.00	9,908.00	JPY	0.00
JP3890310000	MS AD ASSURANCE	ACHLIG	5,167.00	218,784.00	JPY	0.00
JP3890310000	MS AD ASSURANCE	ACHLIG	2,019.00	85,490.00	JPY	0.00
JP3890310000	MS AD ASSURANCE	ACHLIG	7,185.00	304,231.00	JPY	0.00
JP3890310000	MS AD ASSURANCE	ACHLIG	21,292.00	901,557.00	JPY	0.00
JP3499800005	M'UFJ LEASE & FIN	ACHLIG	20,631.00	109,196.00	JPY	0.00
JP3499800005	M'UFJ LEASE & FIN	ACHLIG	104,363.00	552,374.00	JPY	0.00
JP3499800005	M'UFJ LEASE & FIN	ACHLIG	16,412.00	86,866.00	JPY	0.00
JP3499800005	M'UFJ LEASE & FIN	ACHLIG	503.00	2,662.00	JPY	0.00
JP3499800005	M'UFJ LEASE & FIN	ACHLIG	14,591.00	77,227.00	JPY	0.00

LYXOR JPX-NIKKEI 400 UCITS ETF (DR)  
(compartment of the Multi Units France mutual fund)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
JP3914400001	MURATA MANUFACTURING	ACHLIG	8,734.00	813,603.00	JPY	0.00
JP3914400001	MURATA MANUFACTURING	ACHLIG	42,493.00	3,958,372.00	JPY	0.00
JP3914400001	MURATA MANUFACTURING	ACHLIG	6,869.00	639,871.00	JPY	0.00
JP3914400001	MURATA MANUFACTURING	ACHLIG	353.00	32,883.00	JPY	0.00
JP3914400001	MURATA MANUFACTURING	ACHLIG	6,151.00	572,987.00	JPY	0.00
JP3778630008	NAMCO BANDAI HLDGS	ACHLIG	8,567.00	87,060.00	JPY	0.00
JP3778630008	NAMCO BANDAI HLDGS	ACHLIG	43,119.00	438,184.00	JPY	0.00
JP3778630008	NAMCO BANDAI HLDGS	ACHLIG	6,043.00	61,410.00	JPY	0.00
JP3778630008	NAMCO BANDAI HLDGS	ACHLIG	249.00	2,530.00	JPY	0.00
JP3778630008	NAMCO BANDAI HLDGS	ACHLIG	6,822.00	69,327.00	JPY	0.00
JP3651400008	NAMURA SHIPBUILDIN	ACHLIG	1,720.00	14,566.00	JPY	0.00
JP3651400008	NAMURA SHIPBUILDIN	ACHLIG	12,497.00	105,831.00	JPY	0.00
JP3651400008	NAMURA SHIPBUILDIN	ACHLIG	2,484.00	21,036.00	JPY	0.00
JP3651400008	NAMURA SHIPBUILDIN	ACHLIG	1,927.00	16,319.00	JPY	0.00
JP3651400008	NAMURA SHIPBUILDIN	ACHLIG	72.00	610.00	JPY	0.00
JP3653000004	NANKEI ELECTRIC RAIL	ACHLIG	124,330.00	315,867.00	JPY	0.00
JP3653000004	NANKEI ELECTRIC RAIL	ACHLIG	24,768.00	62,924.00	JPY	0.00
JP3653000004	NANKEI ELECTRIC RAIL	ACHLIG	20,104.00	51,075.00	JPY	0.00
JP3653000004	NANKEI ELECTRIC RAIL	ACHLIG	720.00	1,829.00	JPY	0.00
JP3653000004	NANKEI ELECTRIC RAIL	ACHLIG	17,078.00	43,388.00	JPY	0.00
JP3695200000	NGK INSULATORS LTD	ACHLIG	10,861.00	183,953.00	JPY	0.00
JP3695200000	NGK INSULATORS LTD	ACHLIG	55,151.00	934,092.00	JPY	0.00
JP3695200000	NGK INSULATORS LTD	ACHLIG	8,652.00	146,539.00	JPY	0.00
JP3695200000	NGK INSULATORS LTD	ACHLIG	317.00	5,369.00	JPY	0.00
JP3695200000	NGK INSULATORS LTD	ACHLIG	7,719.00	130,737.00	JPY	0.00
JP3738600000	NGK SPARK PLUG	ACHLIG	217.00	3,859.00	JPY	0.00
JP3738600000	NGK SPARK PLUG	ACHLIG	5,880.00	104,569.00	JPY	0.00
JP3738600000	NGK SPARK PLUG	ACHLIG	37,590.00	668,495.00	JPY	0.00
JP3738600000	NGK SPARK PLUG	ACHLIG	7,453.00	132,543.00	JPY	0.00
JP3738600000	NGK SPARK PLUG	ACHLIG	5,260.00	93,543.00	JPY	0.00

**LYXOR JPX-NIKKEI 400 UCITS ETF (DR)**  
(compartment of the Multi Units France mutual fund)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
JP3742600004	NHK SPRING	ACHLIG	237.00	2,208.00	JPY	0.00
JP3742600004	NHK SPRING	ACHLIG	6,415.00	59,758.00	JPY	0.00
JP3742600004	NHK SPRING	ACHLIG	5,771.00	53,759.00	JPY	0.00
JP3742600004	NHK SPRING	ACHLIG	8,135.00	75,780.00	JPY	0.00
JP3742600004	NHK SPRING	ACHLIG	41,042.00	382,321.00	JPY	0.00
JP3665200006	NICHIREI CORP	ACHLIG	9,537.00	48,458.00	JPY	0.00
JP3665200006	NICHIREI CORP	ACHLIG	50,187.00	255,005.00	JPY	0.00
JP3665200006	NICHIREI CORP	ACHLIG	8,107.00	41,192.00	JPY	0.00
JP3665200006	NICHIREI CORP	ACHLIG	290.00	1,474.00	JPY	0.00
JP3665200006	NICHIREI CORP	ACHLIG	6,879.00	34,953.00	JPY	0.00
JP3734800000	NIDEC CORP	ACHLIG	602.00	20,392.00	JPY	0.00
JP3734800000	NIDEC CORP	ACHLIG	3,102.00	105,077.00	JPY	0.00
JP3734800000	NIDEC CORP	ACHLIG	202.00	6,843.00	JPY	0.00
JP3734800000	NIDEC CORP	ACHLIG	201.00	6,809.00	JPY	0.00
JP3734800000	NIDEC CORP	ACHLIG	702.00	23,780.00	JPY	0.00
JP3756200006	NIFCO INC	ACHLIG	1,176.00	49,795.00	JPY	0.00
JP3756200006	NIFCO INC	ACHLIG	1,620.00	68,595.00	JPY	0.00
JP3756200006	NIFCO INC	ACHLIG	8,344.00	353,306.00	JPY	0.00
JP3756200006	NIFCO INC	ACHLIG	48.00	2,032.00	JPY	0.00
JP3756200006	NIFCO INC	ACHLIG	1,312.00	55,553.00	JPY	0.00
JP3706800004	NIHON KOHDEN	ACHLIG	3,423.00	49,279.00	JPY	0.00
JP3706800004	NIHON KOHDEN	ACHLIG	17,387.00	250,311.00	JPY	0.00
JP3706800004	NIHON KOHDEN	ACHLIG	2,705.00	38,942.00	JPY	0.00
JP3706800004	NIHON KOHDEN	ACHLIG	101.00	1,454.00	JPY	0.00
JP3706800004	NIHON KOHDEN	ACHLIG	2,384.00	34,321.00	JPY	0.00
JP3689050007	NIHON M&A CENTER	ACHLIG	6,812.00	155,756.00	JPY	0.00
JP3689050007	NIHON M&A CENTER	ACHLIG	988.00	22,591.00	JPY	0.00
JP3689050007	NIHON M&A CENTER	ACHLIG	1,341.00	30,662.00	JPY	0.00
JP3689050007	NIHON M&A CENTER	ACHLIG	1,020.00	23,322.00	JPY	0.00
JP3689050007	NIHON M&A CENTER	ACHLIG	39.00	892.00	JPY	0.00

LYXOR JPX-NIKKEI 400 UCITS ETF (DR)  
(compartment of the Multi Units France mutual fund)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
JP3744600002	NIHON PARKERIZING	ACHLIG	4,369.00	36,999.00	JPY	0.00
JP3744600002	NIHON PARKERIZING	ACHLIG	22,343.00	189,212.00	JPY	0.00
JP3744600002	NIHON PARKERIZING	ACHLIG	3,160.00	26,760.00	JPY	0.00
JP3744600002	NIHON PARKERIZING	ACHLIG	3,499.00	29,631.00	JPY	0.00
JP3744600002	NIHON PARKERIZING	ACHLIG	129.00	1,092.00	JPY	0.00
JP3657400002	NIKON CORP	ACHLIG	3,508.00	35,649.00	JPY	0.00
JP3657400002	NIKON CORP	ACHLIG	76.00	772.00	JPY	0.00
JP3657400002	NIKON CORP	ACHLIG	26,087.00	265,101.00	JPY	0.00
JP3657400002	NIKON CORP	ACHLIG	2,010.00	20,426.00	JPY	0.00
JP3657400002	NIKON CORP	ACHLIG	796.00	8,089.00	JPY	0.00
JP3729400006	NIPPON EXPRESS	ACHLIG	931.00	3,942.00	JPY	0.00
JP3729400006	NIPPON EXPRESS	ACHLIG	24,939.00	105,598.00	JPY	0.00
JP3729400006	NIPPON EXPRESS	ACHLIG	22,558.00	95,516.00	JPY	0.00
JP3729400006	NIPPON EXPRESS	ACHLIG	160,763.00	680,711.00	JPY	0.00
JP3729400006	NIPPON EXPRESS	ACHLIG	31,809.00	134,687.00	JPY	0.00
JP3695600001	NIPPON GAS CO LTD	ACHLIG	916.00	11,636.00	JPY	0.00
JP3695600001	NIPPON GAS CO LTD	ACHLIG	1,196.00	15,192.00	JPY	0.00
JP3695600001	NIPPON GAS CO LTD	ACHLIG	1,022.00	12,982.00	JPY	0.00
JP3695600001	NIPPON GAS CO LTD	ACHLIG	36.00	457.00	JPY	0.00
JP3695600001	NIPPON GAS CO LTD	ACHLIG	6,330.00	80,408.00	JPY	0.00
JP3694400007	NIPPON KAYAKU	ACHLIG	5,143.00	54,442.00	JPY	0.00
JP3694400007	NIPPON KAYAKU	ACHLIG	28,781.00	304,665.00	JPY	0.00
JP3694400007	NIPPON KAYAKU	ACHLIG	4,872.00	51,573.00	JPY	0.00
JP3694400007	NIPPON KAYAKU	ACHLIG	164.00	1,736.00	JPY	0.00
JP3694400007	NIPPON KAYAKU	ACHLIG	4,040.00	42,766.00	JPY	0.00
JP3749400002	NIPPON PAINT CO LT	ACHLIG	33,655.00	570,015.00	JPY	0.00
JP3749400002	NIPPON PAINT CO LT	ACHLIG	6,626.00	112,225.00	JPY	0.00
JP3749400002	NIPPON PAINT CO LT	ACHLIG	4,676.00	79,197.00	JPY	0.00
JP3749400002	NIPPON PAINT CO LT	ACHLIG	195.00	3,303.00	JPY	0.00
JP3749400002	NIPPON PAINT CO LT	ACHLIG	5,248.00	88,885.00	JPY	0.00

LYXOR JPX-NIKKEI 400 UCITS ETF (DR)  
(compartment of the Multi Units France mutual fund)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
JP3720600000	NIPPON SEIKI	ACHLIG	63.00	907.00	JPY	0.00
JP3681000000	NIPPON STL&SUMI	ACHLIG	6,966.00	44,244.00	JPY	0.00
JP3681000000	NIPPON STL&SUMI	ACHLIG	35,796.00	227,354.00	JPY	0.00
JP3681000000	NIPPON STL&SUMI	ACHLIG	5,671.00	36,019.00	JPY	0.00
JP3681000000	NIPPON STL&SUMI	ACHLIG	207.00	1,315.00	JPY	0.00
JP3681000000	NIPPON STL&SUMI	ACHLIG	5,360.00	34,043.00	JPY	0.00
JP3735400008	NIPPON TELEGRAPH TEL	ACHLIG	155.00	7,876.00	JPY	0.00
JP3735400008	NIPPON TELEGRAPH TEL	ACHLIG	28,233.00	1,434,547.00	JPY	0.00
JP3735400008	NIPPON TELEGRAPH TEL	ACHLIG	15,203.00	772,480.00	JPY	0.00
JP3735400008	NIPPON TELEGRAPH TEL	ACHLIG	8,145.00	413,856.00	JPY	0.00
JP3735400008	NIPPON TELEGRAPH TEL	ACHLIG	35,520.00	1,804,807.00	JPY	0.00
JP3732200005	NIPPON TV HOLDINGS	ACHLIG	217.00	1,838.00	JPY	0.00
JP3732200005	NIPPON TV HOLDINGS	ACHLIG	37,590.00	318,331.00	JPY	0.00
JP3732200005	NIPPON TV HOLDINGS	ACHLIG	7,453.00	63,116.00	JPY	0.00
JP3732200005	NIPPON TV HOLDINGS	ACHLIG	5,880.00	49,795.00	JPY	0.00
JP3732200005	NIPPON TV HOLDINGS	ACHLIG	5,260.00	44,544.00	JPY	0.00
JP3753000003	NIPPON YUSEN	ACHLIG	52,355.00	88,674.00	JPY	0.00
JP3753000003	NIPPON YUSEN	ACHLIG	74,380.00	125,977.00	JPY	0.00
JP3753000003	NIPPON YUSEN	ACHLIG	374,626.00	634,504.00	JPY	0.00
JP3753000003	NIPPON YUSEN	ACHLIG	2,164.00	3,665.00	JPY	0.00
JP3753000003	NIPPON YUSEN	ACHLIG	58,475.00	99,039.00	JPY	0.00
JP3658000009	NISHI-NIP CITY BK	ACHLIG	775.00	1,641.00	JPY	0.00
JP3658800002	NISHI-NIPPON RAILR	ACHLIG	9,719.00	28,807.00	JPY	0.00
JP3658800002	NISHI-NIPPON RAILR	ACHLIG	13,932.00	41,294.00	JPY	0.00
JP3658800002	NISHI-NIPPON RAILR	ACHLIG	71,592.00	212,197.00	JPY	0.00
JP3658800002	NISHI-NIPPON RAILR	ACHLIG	415.00	1,230.00	JPY	0.00
JP3658800002	NISHI-NIPPON RAILR	ACHLIG	11,342.00	33,617.00	JPY	0.00
JP3670800006	NISSAN CHEM IND	ACHLIG	3,656.00	74,306.00	JPY	0.00
JP3670800006	NISSAN CHEM IND	ACHLIG	5,203.00	105,748.00	JPY	0.00
JP3670800006	NISSAN CHEM IND	ACHLIG	152.00	3,089.00	JPY	0.00

LYXOR JPX-NIKKEI 400 UCITS ETF (DR)  
(compartment of the Multi Units France mutual fund)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
JP3670800006	NISSAN CHEM IND	ACHLIG	4,148.00	84,306.00	JPY	0.00
JP3670800006	NISSAN CHEM IND	ACHLIG	23,041.00	468,295.00	JPY	0.00
JP3672400003	NISSAN MOTOR CO LTD	ACHLIG	11,500.00	204,514.00	JPY	0.00
JP3672400003	NISSAN MOTOR CO LTD	ACHLIG	21,448.00	381,428.00	JPY	0.00
JP3672400003	NISSAN MOTOR CO LTD	ACHLIG	87,175.00	1,550,307.00	JPY	0.00
JP3672400003	NISSAN MOTOR CO LTD	ACHLIG	23,750.00	422,366.00	JPY	0.00
JP3672400003	NISSAN MOTOR CO LTD	ACHLIG	995.00	17,695.00	JPY	0.00
JP3675600005	NISSIN FOOD PRODUC	ACHLIG	3,077.00	104,230.00	JPY	0.00
JP3675600005	NISSIN FOOD PRODUC	ACHLIG	114.00	3,862.00	JPY	0.00
JP3675600005	NISSIN FOOD PRODUC	ACHLIG	2,804.00	94,983.00	JPY	0.00
JP3675600005	NISSIN FOOD PRODUC	ACHLIG	3,885.00	131,600.00	JPY	0.00
JP3675600005	NISSIN FOOD PRODUC	ACHLIG	19,720.00	667,995.00	JPY	0.00
JP3675300002	NISSIN KOGYO	ACHLIG	1,500.00	28,581.00	JPY	0.00
JP3675300002	NISSIN KOGYO	ACHLIG	9,300.00	177,203.00	JPY	0.00
JP3675300002	NISSIN KOGYO	ACHLIG	1,800.00	34,297.00	JPY	0.00
JP3675300002	NISSIN KOGYO	ACHLIG	1,300.00	24,770.00	JPY	0.00
JP3684000007	NITTO DENKO	ACHLIG	295.00	17,487.00	JPY	0.00
JP3684000007	NITTO DENKO	ACHLIG	5,348.00	317,027.00	JPY	0.00
JP3684000007	NITTO DENKO	ACHLIG	4,676.00	277,191.00	JPY	0.00
JP3684000007	NITTO DENKO	ACHLIG	6,626.00	392,786.00	JPY	0.00
JP3684000007	NITTO DENKO	ACHLIG	33,755.00	2,000,980.00	JPY	0.00
JP3753400005	NOF CORP	ACHLIG	33,244.00	253,374.00	JPY	0.00
JP3753400005	NOF CORP	ACHLIG	5,017.00	38,238.00	JPY	0.00
JP3753400005	NOF CORP	ACHLIG	192.00	1,463.00	JPY	0.00
JP3753400005	NOF CORP	ACHLIG	6,667.00	50,814.00	JPY	0.00
JP3753400005	NOF CORP	ACHLIG	4,880.00	37,194.00	JPY	0.00
JP3761600000	NOJIMA	ACHLIG	1,000.00	10,162.00	JPY	0.00
JP3761600000	NOJIMA	ACHLIG	6,300.00	64,022.00	JPY	0.00
JP3761600000	NOJIMA	ACHLIG	1,200.00	12,195.00	JPY	0.00
JP3761600000	NOJIMA	ACHLIG	900.00	9,146.00	JPY	0.00

**LYXOR JPX-NIKKEI 400 UCITS ETF (DR)**  
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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
JP3164800009	NOK CORP	ACHLIG	2,776.00	58,771.00	JPY	0.00
JP3164800009	NOK CORP	ACHLIG	4,030.00	85,320.00	JPY	0.00
JP3164800009	NOK CORP	ACHLIG	20,202.00	427,702.00	JPY	0.00
JP3164800009	NOK CORP	ACHLIG	117.00	2,477.00	JPY	0.00
JP3164800009	NOK CORP	ACHLIG	3,175.00	67,219.00	JPY	0.00
JP3762600009	NOMURA HLDGS INC	ACHLIG	110,582.00	655,525.00	JPY	0.00
JP3762600009	NOMURA HLDGS INC	ACHLIG	156,682.00	928,803.00	JPY	0.00
JP3762600009	NOMURA HLDGS INC	ACHLIG	791,787.00	4,693,674.00	JPY	0.01
JP3762600009	NOMURA HLDGS INC	ACHLIG	124,373.00	737,277.00	JPY	0.00
JP3762600009	NOMURA HLDGS INC	ACHLIG	5,876.00	34,833.00	JPY	0.00
JP3762900003	NOMURA REAL ESTATE	ACHLIG	605.00	15,370.00	JPY	0.00
JP3762900003	NOMURA REAL ESTATE	ACHLIG	208.00	5,284.00	JPY	0.00
JP3762900003	NOMURA REAL ESTATE	ACHLIG	8,501.00	215,972.00	JPY	0.00
JP3762900003	NOMURA REAL ESTATE	ACHLIG	4,293.00	109,066.00	JPY	0.00
JP3762900003	NOMURA REAL ESTATE	ACHLIG	32.00	813.00	JPY	0.00
JP3762800005	NOMURA RESEARCH	ACHLIG	167.00	5,657.00	JPY	0.00
JP3762800005	NOMURA RESEARCH	ACHLIG	4,361.00	147,725.00	JPY	0.00
JP3762800005	NOMURA RESEARCH	ACHLIG	27,932.00	946,169.00	JPY	0.00
JP3762800005	NOMURA RESEARCH	ACHLIG	5,484.00	185,765.00	JPY	0.00
JP3762800005	NOMURA RESEARCH	ACHLIG	3,906.00	132,312.00	JPY	0.00
JP3843400007	NORTH PACIFIC BANK	ACHLIG	62,046.00	262,718.00	JPY	0.00
JP3843400007	NORTH PACIFIC BANK	ACHLIG	12,247.00	51,857.00	JPY	0.00
JP3843400007	NORTH PACIFIC BANK	ACHLIG	8,679.00	36,749.00	JPY	0.00
JP3843400007	NORTH PACIFIC BANK	ACHLIG	258.00	1,092.00	JPY	0.00
JP3843400007	NORTH PACIFIC BANK	ACHLIG	9,770.00	41,369.00	JPY	0.00
JP3720800006	NSK LTD	ACHLIG	81.00	1,646.00	JPY	0.00
JP3720800006	NSK LTD	ACHLIG	13,480.00	273,973.00	JPY	0.00
JP3720800006	NSK LTD	ACHLIG	692.00	14,064.00	JPY	0.00
JP3720800006	NSK LTD	ACHLIG	2,029.00	41,238.00	JPY	0.00
JP3720800006	NSK LTD	ACHLIG	34,665.00	704,545.00	JPY	0.00

**LYXOR JPX-NIKKEI 400 UCITS ETF (DR)**  
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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
JP3165700000	NTT DATA	ACHLIG	3,500.00	103,739.00	JPY	0.00
JP3165700000	NTT DATA	ACHLIG	5,006.00	148,377.00	JPY	0.00
JP3165700000	NTT DATA	ACHLIG	25,412.00	753,205.00	JPY	0.00
JP3165700000	NTT DATA	ACHLIG	4,035.00	119,596.00	JPY	0.00
JP3165700000	NTT DATA	ACHLIG	147.00	4,357.00	JPY	0.00
JP3165650007	NTT DOCOMO INC	ACHLIG	11,382.00	385,554.00	JPY	0.00
JP3165650007	NTT DOCOMO INC	ACHLIG	11,397.00	386,062.00	JPY	0.00
JP3165650007	NTT DOCOMO INC	ACHLIG	42,250.00	1,431,177.00	JPY	0.00
JP3165650007	NTT DOCOMO INC	ACHLIG	10,428.00	353,238.00	JPY	0.00
JP3165650007	NTT DOCOMO INC	ACHLIG	321.00	10,874.00	JPY	0.00
JP3165690003	NTT URBAN DEVELOPM	ACHLIG	148.00	1,128.00	JPY	0.00
JP3165690003	NTT URBAN DEVELOPM	ACHLIG	3,968.00	30,243.00	JPY	0.00
JP3165690003	NTT URBAN DEVELOPM	ACHLIG	25,539.00	194,649.00	JPY	0.00
JP3165690003	NTT URBAN DEVELOPM	ACHLIG	5,021.00	38,268.00	JPY	0.00
JP3165690003	NTT URBAN DEVELOPM	ACHLIG	3,524.00	26,859.00	JPY	0.00
JP3190000004	OBAYASHI	ACHLIG	21,967.00	167,425.00	JPY	0.00
JP3190000004	OBAYASHI	ACHLIG	140,095.00	1,067,755.00	JPY	0.00
JP3190000004	OBAYASHI	ACHLIG	19,538.00	148,912.00	JPY	0.00
JP3190000004	OBAYASHI	ACHLIG	1,010.00	7,698.00	JPY	0.00
JP3190000004	OBAYASHI	ACHLIG	27,690.00	211,043.00	JPY	0.00
JP3173400007	OBIC	ACHLIG	14,227.00	512,046.00	JPY	0.00
JP3173400007	OBIC	ACHLIG	82.00	2,951.00	JPY	0.00
JP3173400007	OBIC	ACHLIG	2,219.00	79,864.00	JPY	0.00
JP3173400007	OBIC	ACHLIG	2,764.00	99,479.00	JPY	0.00
JP3173400007	OBIC	ACHLIG	2,008.00	72,270.00	JPY	0.00
JP3196000008	ODAKYU ELECTRIC	ACHLIG	26,741.00	101,905.00	JPY	0.00
JP3196000008	ODAKYU ELECTRIC	ACHLIG	771.00	2,938.00	JPY	0.00
JP3196000008	ODAKYU ELECTRIC	ACHLIG	133,619.00	509,199.00	JPY	0.00
JP3196000008	ODAKYU ELECTRIC	ACHLIG	21,231.00	80,908.00	JPY	0.00
JP3196000008	ODAKYU ELECTRIC	ACHLIG	18,638.00	71,026.00	JPY	0.00

LYXOR JPX-NIKKEI 400 UCITS ETF (DR)  
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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
JP3174410005	OJI HOLDINGS	ACHLIG	23,678.00	100,259.00	JPY	0.00
JP3174410005	OJI HOLDINGS	ACHLIG	33,755.00	142,927.00	JPY	0.00
JP3174410005	OJI HOLDINGS	ACHLIG	170,342.00	721,271.00	JPY	0.00
JP3174410005	OJI HOLDINGS	ACHLIG	1,033.00	4,374.00	JPY	0.00
JP3174410005	OJI HOLDINGS	ACHLIG	27,192.00	115,138.00	JPY	0.00
JP3194000000	OKI ELECTRIC INDUS	ACHLIG	25,038.00	42,407.00	JPY	0.00
JP3194000000	OKI ELECTRIC INDUS	ACHLIG	35,979.00	60,938.00	JPY	0.00
JP3194000000	OKI ELECTRIC INDUS	ACHLIG	180,255.00	305,298.00	JPY	0.00
JP3194000000	OKI ELECTRIC INDUS	ACHLIG	28,683.00	48,580.00	JPY	0.00
JP3194000000	OKI ELECTRIC INDUS	ACHLIG	1,045.00	1,770.00	JPY	0.00
JP3197800000	OMRON CORP	ACHLIG	6,571.00	189,198.00	JPY	0.00
JP3197800000	OMRON CORP	ACHLIG	9,283.00	267,284.00	JPY	0.00
JP3197800000	OMRON CORP	ACHLIG	47,119.00	1,356,693.00	JPY	0.00
JP3197800000	OMRON CORP	ACHLIG	7,351.00	211,657.00	JPY	0.00
JP3197800000	OMRON CORP	ACHLIG	376.00	10,826.00	JPY	0.00
JP3197600004	ONO PHARMACEUTICAL	ACHLIG	99,215.00	1,680,404.00	JPY	0.00
JP3197600004	ONO PHARMACEUTICAL	ACHLIG	13,880.00	235,086.00	JPY	0.00
JP3197600004	ONO PHARMACEUTICAL	ACHLIG	19,660.00	332,981.00	JPY	0.00
JP3197600004	ONO PHARMACEUTICAL	ACHLIG	775.00	13,126.00	JPY	0.00
JP3197600004	ONO PHARMACEUTICAL	ACHLIG	15,570.00	263,709.00	JPY	0.00
JP3198900007	ORIENTAL LAND	ACHLIG	6,539.00	96,907.00	JPY	0.00
JP3198900007	ORIENTAL LAND	ACHLIG	34,840.00	516,324.00	JPY	0.00
JP3198900007	ORIENTAL LAND	ACHLIG	372.00	5,513.00	JPY	0.00
JP3198900007	ORIENTAL LAND	ACHLIG	7,371.00	109,237.00	JPY	0.00
JP3198900007	ORIENTAL LAND	ACHLIG	9,301.00	137,840.00	JPY	0.00
JP3200450009	ORIX CORP	ACHLIG	57,699.00	1,123,835.00	JPY	0.00
JP3200450009	ORIX CORP	ACHLIG	291,385.00	5,675,466.00	JPY	0.01
JP3200450009	ORIX CORP	ACHLIG	2,184.00	42,539.00	JPY	0.00
JP3200450009	ORIX CORP	ACHLIG	45,800.00	892,072.00	JPY	0.00
JP3200450009	ORIX CORP	ACHLIG	40,632.00	791,412.00	JPY	0.00

LYXOR JPX-NIKKEI 400 UCITS ETF (DR)  
(compartment of the Multi Units France mutual fund)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
JP3180400008	OSAKA GAS CO LTD	ACHLIG	59,786.00	253,149.00	JPY	0.00
JP3180400008	OSAKA GAS CO LTD	ACHLIG	426,342.00	1,805,239.00	JPY	0.00
JP3180400008	OSAKA GAS CO LTD	ACHLIG	67,530.00	285,939.00	JPY	0.00
JP3180400008	OSAKA GAS CO LTD	ACHLIG	2,465.00	10,437.00	JPY	0.00
JP3180400008	OSAKA GAS CO LTD	ACHLIG	84,729.00	358,764.00	JPY	0.00
JP3866800000	PANASONIC CORP	ACHLIG	3,553.00	30,089.00	JPY	0.00
JP3866800000	PANASONIC CORP	ACHLIG	74,865.00	633,994.00	JPY	0.00
JP3866800000	PANASONIC CORP	ACHLIG	476,365.00	4,034,097.00	JPY	0.00
JP3866800000	PANASONIC CORP	ACHLIG	94,227.00	797,961.00	JPY	0.00
JP3866800000	PANASONIC CORP	ACHLIG	66,490.00	563,071.00	JPY	0.00
JP3780100008	PARK24	ACHLIG	2,090.00	106,195.00	JPY	0.00
JP3780100008	PARK24	ACHLIG	2,872.00	145,929.00	JPY	0.00
JP3780100008	PARK24	ACHLIG	20,812.00	1,057,479.00	JPY	0.00
JP3780100008	PARK24	ACHLIG	3,306.00	167,981.00	JPY	0.00
JP3780100008	PARK24	ACHLIG	120.00	6,097.00	JPY	0.00
JP3833300001	PRESSANCE	ACHLIG	152.00	4,505.00	JPY	0.00
JP3833300001	PRESSANCE	ACHLIG	257.00	7,617.00	JPY	0.00
JP3833300001	PRESSANCE	ACHLIG	1,439.00	42,652.00	JPY	0.00
JP3833300001	PRESSANCE	ACHLIG	244.00	7,232.00	JPY	0.00
JP3833300001	PRESSANCE	ACHLIG	8.00	237.00	JPY	0.00
JP3500610005	RESONA HOLDINGS	ACHLIG	177,690.00	1,429,529.00	JPY	0.00
JP3500610005	RESONA HOLDINGS	ACHLIG	16,229.00	130,564.00	JPY	0.00
JP3500610005	RESONA HOLDINGS	ACHLIG	21,463.00	172,671.00	JPY	0.00
JP3500610005	RESONA HOLDINGS	ACHLIG	5,513.00	44,352.00	JPY	0.00
JP3500610005	RESONA HOLDINGS	ACHLIG	720.00	5,792.00	JPY	0.00
JP3974450003	RESORTTRUST	ACHLIG	106.00	2,065.00	JPY	0.00
JP3974450003	RESORTTRUST	ACHLIG	2,917.00	56,816.00	JPY	0.00
JP3974450003	RESORTTRUST	ACHLIG	18,217.00	354,823.00	JPY	0.00
JP3974450003	RESORTTRUST	ACHLIG	3,620.00	70,509.00	JPY	0.00
JP3974450003	RESORTTRUST	ACHLIG	2,540.00	49,473.00	JPY	0.00

LYXOR JPX-NIKKEI 400 UCITS ETF (DR)  
(compartment of the Multi Units France mutual fund)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
JP3973400009	RICOH COMPANY LTD	ACHLIG	3,873.00	73,797.00	JPY	0.00
JP3973400009	RICOH COMPANY LTD	ACHLIG	254.00	4,840.00	JPY	0.00
JP3973400009	RICOH COMPANY LTD	ACHLIG	28,016.00	533,820.00	JPY	0.00
JP3973400009	RICOH COMPANY LTD	ACHLIG	2,251.00	42,891.00	JPY	0.00
JP3973400009	RICOH COMPANY LTD	ACHLIG	5,159.00	98,300.00	JPY	0.00
JP3977400005	RINNAI	ACHLIG	47.00	1,672.00	JPY	0.00
JP3977400005	RINNAI	ACHLIG	1,598.00	56,837.00	JPY	0.00
JP3977400005	RINNAI	ACHLIG	1,140.00	40,547.00	JPY	0.00
JP3977400005	RINNAI	ACHLIG	8,152.00	289,948.00	JPY	0.00
JP3977400005	RINNAI	ACHLIG	1,263.00	44,922.00	JPY	0.00
JP3982400008	ROHTO PHARMACEUTIC	ACHLIG	124.00	1,050.00	JPY	0.00
JP3976300008	RYOHIN KEIKAKU	ACHLIG	179.00	20,767.00	JPY	0.00
JP3976300008	RYOHIN KEIKAKU	ACHLIG	48.00	5,569.00	JPY	0.00
JP3976300008	RYOHIN KEIKAKU	ACHLIG	62.00	7,193.00	JPY	0.00
JP3976300008	RYOHIN KEIKAKU	ACHLIG	156.00	18,099.00	JPY	0.00
JP3976300008	RYOHIN KEIKAKU	ACHLIG	7.00	812.00	JPY	0.00
JP3316400005	SAGAMI RAILWAY	ACHLIG	18,551.00	54,985.00	JPY	0.00
JP3316400005	SAGAMI RAILWAY	ACHLIG	94,909.00	281,308.00	JPY	0.00
JP3316400005	SAGAMI RAILWAY	ACHLIG	15,069.00	44,664.00	JPY	0.00
JP3316400005	SAGAMI RAILWAY	ACHLIG	552.00	1,636.00	JPY	0.00
JP3316400005	SAGAMI RAILWAY	ACHLIG	12,919.00	38,292.00	JPY	0.00
JP3326000001	SANKYU INC	ACHLIG	7,719.00	32,684.00	JPY	0.00
JP3326000001	SANKYU INC	ACHLIG	11,061.00	46,835.00	JPY	0.00
JP3326000001	SANKYU INC	ACHLIG	54,651.00	231,406.00	JPY	0.00
JP3326000001	SANKYU INC	ACHLIG	317.00	1,342.00	JPY	0.00
JP3326000001	SANKYU INC	ACHLIG	8,252.00	34,941.00	JPY	0.00
JP3343200006	SANRIO	ACHLIG	1,462.00	49,524.00	JPY	0.00
JP3343200006	SANRIO	ACHLIG	4,169.00	141,221.00	JPY	0.00
JP3343200006	SANRIO	ACHLIG	1,959.00	66,359.00	JPY	0.00
JP3343200006	SANRIO	ACHLIG	14.00	474.00	JPY	0.00

**LYXOR JPX-NIKKEI 400 UCITS ETF (DR)**  
(compartment of the Multi Units France mutual fund)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
JP3343200006	SANRIO	ACHLIG	1,744.00	59,076.00	JPY	0.00
JP3336000009	SANTEN PHARMACEUTI	ACHLIG	15,882.00	174,846.00	JPY	0.00
JP3336000009	SANTEN PHARMACEUTI	ACHLIG	80,490.00	886,118.00	JPY	0.00
JP3336000009	SANTEN PHARMACEUTI	ACHLIG	12,620.00	138,934.00	JPY	0.00
JP3336000009	SANTEN PHARMACEUTI	ACHLIG	365.00	4,018.00	JPY	0.00
JP3336000009	SANTEN PHARMACEUTI	ACHLIG	11,243.00	123,775.00	JPY	0.00
JP3344400001	SANWA HOLDINGS CORP	ACHLIG	8,586.00	87,253.00	JPY	0.00
JP3344400001	SANWA HOLDINGS CORP	ACHLIG	6,035.00	61,329.00	JPY	0.00
JP3344400001	SANWA HOLDINGS CORP	ACHLIG	156.00	1,585.00	JPY	0.00
JP3344400001	SANWA HOLDINGS CORP	ACHLIG	6,784.00	68,940.00	JPY	0.00
JP3344400001	SANWA HOLDINGS CORP	ACHLIG	43,339.00	440,420.00	JPY	0.00
JP3323050009	SAWAI PHARMA	ACHLIG	1,516.00	83,449.00	JPY	0.00
JP3323050009	SAWAI PHARMA	ACHLIG	7,450.00	410,087.00	JPY	0.00
JP3323050009	SAWAI PHARMA	ACHLIG	1,183.00	65,119.00	JPY	0.00
JP3323050009	SAWAI PHARMA	ACHLIG	43.00	2,367.00	JPY	0.00
JP3323050009	SAWAI PHARMA	ACHLIG	1,008.00	55,486.00	JPY	0.00
JP3436120004	SBI HOLDINGS	ACHLIG	7,743.00	65,572.00	JPY	0.00
JP3436120004	SBI HOLDINGS	ACHLIG	186.00	1,575.00	JPY	0.00
JP3436120004	SBI HOLDINGS	ACHLIG	49,449.00	418,759.00	JPY	0.00
JP3436120004	SBI HOLDINGS	ACHLIG	9,763.00	82,678.00	JPY	0.00
JP3436120004	SBI HOLDINGS	ACHLIG	6,859.00	58,085.00	JPY	0.00
JP3400400002	SCSK	ACHLIG	56.00	2,016.00	JPY	0.00
JP3400400002	SCSK	ACHLIG	1,556.00	56,002.00	JPY	0.00
JP3400400002	SCSK	ACHLIG	9,782.00	352,065.00	JPY	0.00
JP3400400002	SCSK	ACHLIG	1,978.00	71,190.00	JPY	0.00
JP3400400002	SCSK	ACHLIG	1,328.00	47,796.00	JPY	0.00
JP3421800008	SECOM CO LTD	ACHLIG	9,006.00	533,871.00	JPY	0.00
JP3421800008	SECOM CO LTD	ACHLIG	6,327.00	375,061.00	JPY	0.00
JP3421800008	SECOM CO LTD	ACHLIG	45,260.00	2,682,990.00	JPY	0.00
JP3421800008	SECOM CO LTD	ACHLIG	7,145.00	423,552.00	JPY	0.00

**LYXOR JPX-NIKKEI 400 UCITS ETF (DR)**  
(compartment of the Multi Units France mutual fund)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
JP3421800008	SECOM CO LTD	ACHLIG	362.00	21,459.00	JPY	0.00
JP3419050004	SEGA SAMMY HOLDING	ACHLIG	159.00	2,693.00	JPY	0.00
JP3414700009	SEIKO CORP	ACHLIG	108.00	686.00	JPY	0.00
JP3414700009	SEIKO CORP	ACHLIG	3,800.00	24,135.00	JPY	0.00
JP3414700009	SEIKO CORP	ACHLIG	198.00	1,258.00	JPY	0.00
JP3414700009	SEIKO CORP	ACHLIG	7,699.00	48,899.00	JPY	0.00
JP3414700009	SEIKO CORP	ACHLIG	31.00	197.00	JPY	0.00
JP3414750004	SEIKO EPSON CORP	ACHLIG	459.00	11,661.00	JPY	0.00
JP3414750004	SEIKO EPSON CORP	ACHLIG	62,073.00	1,576,996.00	JPY	0.00
JP3414750004	SEIKO EPSON CORP	ACHLIG	8,703.00	221,104.00	JPY	0.00
JP3414750004	SEIKO EPSON CORP	ACHLIG	12,262.00	311,522.00	JPY	0.00
JP3414750004	SEIKO EPSON CORP	ACHLIG	9,803.00	249,050.00	JPY	0.00
JP3419400001	SEKISUI CHEMICAL	ACHLIG	19,564.00	265,084.00	JPY	0.00
JP3419400001	SEKISUI CHEMICAL	ACHLIG	13,803.00	187,025.00	JPY	0.00
JP3419400001	SEKISUI CHEMICAL	ACHLIG	99,139.00	1,343,294.00	JPY	0.00
JP3419400001	SEKISUI CHEMICAL	ACHLIG	15,610.00	211,509.00	JPY	0.00
JP3419400001	SEKISUI CHEMICAL	ACHLIG	784.00	10,623.00	JPY	0.00
JP3422950000	SEVEN & I HOLDINGS	ACHLIG	51,148.00	1,949,161.00	JPY	0.00
JP3422950000	SEVEN & I HOLDINGS	ACHLIG	3,360.00	128,044.00	JPY	0.00
JP3422950000	SEVEN & I HOLDINGS	ACHLIG	109.00	4,154.00	JPY	0.00
JP3422950000	SEVEN & I HOLDINGS	ACHLIG	4,408.00	167,981.00	JPY	0.00
JP3422950000	SEVEN & I HOLDINGS	ACHLIG	3,910.00	149,003.00	JPY	0.00
JP3105220002	SEVEN BANK LTD	ACHLIG	30,539.00	109,913.00	JPY	0.00
JP3105220002	SEVEN BANK LTD	ACHLIG	21,522.00	77,460.00	JPY	0.00
JP3105220002	SEVEN BANK LTD	ACHLIG	154,295.00	555,325.00	JPY	0.00
JP3105220002	SEVEN BANK LTD	ACHLIG	24,253.00	87,289.00	JPY	0.00
JP3105220002	SEVEN BANK LTD	ACHLIG	691.00	2,487.00	JPY	0.00
JP3357200009	SHIMADZU CORP	ACHLIG	7,000.00	59,280.00	JPY	0.00
JP3357200009	SHIMADZU CORP	ACHLIG	54,000.00	457,299.00	JPY	0.00
JP3357200009	SHIMADZU CORP	ACHLIG	11,000.00	93,154.00	JPY	0.00

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(compartment of the Multi Units France mutual fund)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
JP3357200009	SHIMADZU CORP	ACHLIG	8,000.00	67,748.00	JPY	0.00
JP3358800005	SHIMIZU CORP	ACHLIG	826.00	3,497.00	JPY	0.00
JP3358800005	SHIMIZU CORP	ACHLIG	20,318.00	86,031.00	JPY	0.00
JP3358800005	SHIMIZU CORP	ACHLIG	27,789.00	117,666.00	JPY	0.00
JP3358800005	SHIMIZU CORP	ACHLIG	142,546.00	603,575.00	JPY	0.00
JP3358800005	SHIMIZU CORP	ACHLIG	22,521.00	95,360.00	JPY	0.00
JP3371200001	SHIN-ETSU CHEMICAL	ACHLIG	552.00	28,048.00	JPY	0.00
JP3371200001	SHIN-ETSU CHEMICAL	ACHLIG	12,313.00	625,636.00	JPY	0.00
JP3371200001	SHIN-ETSU CHEMICAL	ACHLIG	78,314.00	3,979,213.00	JPY	0.00
JP3371200001	SHIN-ETSU CHEMICAL	ACHLIG	15,450.00	785,030.00	JPY	0.00
JP3371200001	SHIN-ETSU CHEMICAL	ACHLIG	10,971.00	557,447.00	JPY	0.00
JP3347200002	SHIONOGI & CO LTD	ACHLIG	468.00	13,475.00	JPY	0.00
JP3347200002	SHIONOGI & CO LTD	ACHLIG	9,979.00	287,324.00	JPY	0.00
JP3347200002	SHIONOGI & CO LTD	ACHLIG	63,640.00	1,832,380.00	JPY	0.00
JP3347200002	SHIONOGI & CO LTD	ACHLIG	8,879.00	255,652.00	JPY	0.00
JP3347200002	SHIONOGI & CO LTD	ACHLIG	12,634.00	363,769.00	JPY	0.00
JP3351200005	SHIZUOKA BANK	ACHLIG	697.00	5,903.00	JPY	0.00
JP3351200005	SHIZUOKA BANK	ACHLIG	19,122.00	161,935.00	JPY	0.00
JP3351200005	SHIZUOKA BANK	ACHLIG	24,320.00	205,954.00	JPY	0.00
JP3351200005	SHIZUOKA BANK	ACHLIG	120,503.00	1,020,480.00	JPY	0.00
JP3351200005	SHIZUOKA BANK	ACHLIG	16,358.00	138,528.00	JPY	0.00
JP3162600005	SMC CORP	ACHLIG	1,816.00	153,788.00	JPY	0.00
JP3162600005	SMC CORP	ACHLIG	76.00	6,436.00	JPY	0.00
JP3162600005	SMC CORP	ACHLIG	2,058.00	174,282.00	JPY	0.00
JP3162600005	SMC CORP	ACHLIG	13,106.00	1,109,882.00	JPY	0.00
JP3162600005	SMC CORP	ACHLIG	2,544.00	215,439.00	JPY	0.00
JP3436100006	SOFTBANK CORP	ACHLIG	20,730.00	386,214.00	JPY	0.00
JP3436100006	SOFTBANK CORP	ACHLIG	29,428.00	548,264.00	JPY	0.00
JP3436100006	SOFTBANK CORP	ACHLIG	148,834.00	2,772,882.00	JPY	0.00
JP3436100006	SOFTBANK CORP	ACHLIG	1,253.00	23,344.00	JPY	0.00

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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
JP3436100006	SOFTBANK CORP	ACHLIG	23,355.00	435,120.00	JPY	0.00
JP3431900004	SOHGO SECURITY SVC	ACHLIG	84.00	1,956.00	JPY	0.00
JP3431900004	SOHGO SECURITY SVC	ACHLIG	2,318.00	53,982.00	JPY	0.00
JP3431900004	SOHGO SECURITY SVC	ACHLIG	2,909.00	67,746.00	JPY	0.00
JP3431900004	SOHGO SECURITY SVC	ACHLIG	1,980.00	46,111.00	JPY	0.00
JP3431900004	SOHGO SECURITY SVC	ACHLIG	14,509.00	337,891.00	JPY	0.00
JP3663900003	SOJITZ CORP	ACHLIG	1,887.00	6,392.00	JPY	0.00
JP3663900003	SOJITZ CORP	ACHLIG	6,768.00	22,926.00	JPY	0.00
JP3663900003	SOJITZ CORP	ACHLIG	40,729.00	137,965.00	JPY	0.00
JP3663900003	SOJITZ CORP	ACHLIG	240.00	813.00	JPY	0.00
JP3663900003	SOJITZ CORP	ACHLIG	5,690.00	19,274.00	JPY	0.00
JP3165000005	SOMPO HLDGS SHS	ACHLIG	12,799.00	433,553.00	JPY	0.00
JP3165000005	SOMPO HLDGS SHS	ACHLIG	91,384.00	3,095,542.00	JPY	0.00
JP3165000005	SOMPO HLDGS SHS	ACHLIG	14,387.00	487,345.00	JPY	0.00
JP3165000005	SOMPO HLDGS SHS	ACHLIG	728.00	24,660.00	JPY	0.00
JP3165000005	SOMPO HLDGS SHS	ACHLIG	18,102.00	613,187.00	JPY	0.00
JP3399400005	STANLEY ELECTRIC	ACHLIG	173.00	2,491.00	JPY	0.00
JP3399400005	STANLEY ELECTRIC	ACHLIG	4,731.00	68,110.00	JPY	0.00
JP3399400005	STANLEY ELECTRIC	ACHLIG	29,785.00	428,798.00	JPY	0.00
JP3399400005	STANLEY ELECTRIC	ACHLIG	5,907.00	85,040.00	JPY	0.00
JP3399400005	STANLEY ELECTRIC	ACHLIG	4,204.00	60,523.00	JPY	0.00
JP3399310006	START TODAY CO.	ACHLIG	74.00	1,253.00	JPY	0.00
JP3399310006	START TODAY CO.	ACHLIG	1,992.00	33,739.00	JPY	0.00
JP3399310006	START TODAY CO.	ACHLIG	12,552.00	212,593.00	JPY	0.00
JP3399310006	START TODAY CO.	ACHLIG	2,514.00	42,580.00	JPY	0.00
JP3399310006	START TODAY CO.	ACHLIG	1,768.00	29,945.00	JPY	0.00
JP3399200009	STARTS CORP INC	ACHLIG	1,196.00	25,321.00	JPY	0.00
JP3399200009	STARTS CORP INC	ACHLIG	6,330.00	134,014.00	JPY	0.00
JP3399200009	STARTS CORP INC	ACHLIG	1,022.00	21,637.00	JPY	0.00
JP3399200009	STARTS CORP INC	ACHLIG	36.00	762.00	JPY	0.00

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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
JP3399200009	STARTS CORP INC	ACHLIG	916.00	19,393.00	JPY	0.00
JP3890350006	S'TOMO MITSUI FINL	ACHLIG	53,484.00	3,396,969.00	JPY	0.00
JP3890350006	S'TOMO MITSUI FINL	ACHLIG	259,305.00	16,469,433.00	JPY	0.02
JP3890350006	S'TOMO MITSUI FINL	ACHLIG	42,640.00	2,708,226.00	JPY	0.00
JP3890350006	S'TOMO MITSUI FINL	ACHLIG	1,447.00	91,904.00	JPY	0.00
JP3890350006	S'TOMO MITSUI FINL	ACHLIG	36,884.00	2,342,641.00	JPY	0.00
JP3397060009	SUGI HOLDINGS	ACHLIG	1,208.00	25,575.00	JPY	0.00
JP3397060009	SUGI HOLDINGS	ACHLIG	1,616.00	34,213.00	JPY	0.00
JP3397060009	SUGI HOLDINGS	ACHLIG	6,350.00	134,437.00	JPY	0.00
JP3397060009	SUGI HOLDINGS	ACHLIG	1,483.00	31,397.00	JPY	0.00
JP3397060009	SUGI HOLDINGS	ACHLIG	43.00	910.00	JPY	0.00
JP3401400001	SUMITOMO CHEMICAL	ACHLIG	7,255.00	43,007.00	JPY	0.00
JP3401400001	SUMITOMO CHEMICAL	ACHLIG	13,305.00	78,871.00	JPY	0.00
JP3401400001	SUMITOMO CHEMICAL	ACHLIG	535.00	3,171.00	JPY	0.00
JP3401400001	SUMITOMO CHEMICAL	ACHLIG	18,158.00	107,640.00	JPY	0.00
JP3401400001	SUMITOMO CHEMICAL	ACHLIG	67,013.00	397,250.00	JPY	0.00
JP3404600003	SUMITOMO CORP	ACHLIG	4,262.00	90,232.00	JPY	0.00
JP3404600003	SUMITOMO CORP	ACHLIG	3,185.00	67,430.00	JPY	0.00
JP3404600003	SUMITOMO CORP	ACHLIG	3,253.00	68,870.00	JPY	0.00
JP3404600003	SUMITOMO CORP	ACHLIG	1,828.00	38,701.00	JPY	0.00
JP3404600003	SUMITOMO CORP	ACHLIG	55.00	1,164.00	JPY	0.00
JP3407400005	SUMITOMO EL IND	ACHLIG	1,310.00	18,859.00	JPY	0.00
JP3407400005	SUMITOMO EL IND	ACHLIG	24,358.00	350,669.00	JPY	0.00
JP3407400005	SUMITOMO EL IND	ACHLIG	34,606.00	498,204.00	JPY	0.00
JP3407400005	SUMITOMO EL IND	ACHLIG	174,715.00	2,515,276.00	JPY	0.00
JP3407400005	SUMITOMO EL IND	ACHLIG	27,411.00	394,621.00	JPY	0.00
JP3409800004	SUMITOMO FORESTRY	ACHLIG	6,354.00	80,713.00	JPY	0.00
JP3409800004	SUMITOMO FORESTRY	ACHLIG	4,500.00	57,162.00	JPY	0.00
JP3409800004	SUMITOMO FORESTRY	ACHLIG	5,071.00	64,416.00	JPY	0.00
JP3409800004	SUMITOMO FORESTRY	ACHLIG	186.00	2,363.00	JPY	0.00

**LYXOR JPX-NIKKEI 400 UCITS ETF (DR)**  
(compartment of the Multi Units France mutual fund)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
JP3409800004	SUMITOMO FORESTRY	ACHLIG	32,189.00	408,889.00	JPY	0.00
JP3405400007	SUMITOMO HEAVY IND	ACHLIG	24.00	142.00	JPY	0.00
JP3405400007	SUMITOMO HEAVY IND	ACHLIG	138.00	818.00	JPY	0.00
JP3405400007	SUMITOMO HEAVY IND	ACHLIG	19,758.00	117,124.00	JPY	0.00
JP3405400007	SUMITOMO HEAVY IND	ACHLIG	50,525.00	299,510.00	JPY	0.00
JP3405400007	SUMITOMO HEAVY IND	ACHLIG	2,240.00	13,279.00	JPY	0.00
JP3402600005	SUMITOMO METAL MIN	ACHLIG	19,122.00	80,967.00	JPY	0.00
JP3402600005	SUMITOMO METAL MIN	ACHLIG	24,320.00	102,977.00	JPY	0.00
JP3402600005	SUMITOMO METAL MIN	ACHLIG	16,358.00	69,264.00	JPY	0.00
JP3402600005	SUMITOMO METAL MIN	ACHLIG	120,503.00	510,240.00	JPY	0.00
JP3402600005	SUMITOMO METAL MIN	ACHLIG	697.00	2,951.00	JPY	0.00
JP3892100003	SUMITOMO MITSUI TRUS	ACHLIG	5,963.00	32,823.00	JPY	0.00
JP3892100003	SUMITOMO MITSUI TRUS	ACHLIG	859,551.00	4,731,420.00	JPY	0.01
JP3892100003	SUMITOMO MITSUI TRUS	ACHLIG	135,454.00	745,610.00	JPY	0.00
JP3892100003	SUMITOMO MITSUI TRUS	ACHLIG	169,883.00	935,125.00	JPY	0.00
JP3892100003	SUMITOMO MITSUI TRUS	ACHLIG	120,149.00	661,363.00	JPY	0.00
JP3400900001	SUMITOMO OSAKA CEM	ACHLIG	14,000.00	53,352.00	JPY	0.00
JP3400900001	SUMITOMO OSAKA CEM	ACHLIG	17,000.00	64,784.00	JPY	0.00
JP3400900001	SUMITOMO OSAKA CEM	ACHLIG	12,000.00	45,730.00	JPY	0.00
JP3400900001	SUMITOMO OSAKA CEM	ACHLIG	86,000.00	327,731.00	JPY	0.00
JP3409200007	SUMITOMO REAL ESTA	ACHLIG	3,006.00	50,913.00	JPY	0.00
JP3409200007	SUMITOMO REAL ESTA	ACHLIG	428.00	7,249.00	JPY	0.00
JP3409200007	SUMITOMO REAL ESTA	ACHLIG	629.00	10,653.00	JPY	0.00
JP3409200007	SUMITOMO REAL ESTA	ACHLIG	420.00	7,114.00	JPY	0.00
JP3409200007	SUMITOMO REAL ESTA	ACHLIG	17.00	288.00	JPY	0.00
JP3409000001	SUMITOMO REALTY	ACHLIG	13,245.00	123,382.00	JPY	0.00
JP3409000001	SUMITOMO REALTY	ACHLIG	15,561.00	144,956.00	JPY	0.00
JP3409000001	SUMITOMO REALTY	ACHLIG	559.00	5,207.00	JPY	0.00
JP3409000001	SUMITOMO REALTY	ACHLIG	96,928.00	902,918.00	JPY	0.00
JP3409000001	SUMITOMO REALTY	ACHLIG	19,533.00	181,957.00	JPY	0.00

LYXOR JPX-NIKKEI 400 UCITS ETF (DR)  
(compartment of the Multi Units France mutual fund)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
JP3336600006	SUNDRUG	ACHLIG	1,394.00	53,123.00	JPY	0.00
JP3336600006	SUNDRUG	ACHLIG	1,758.00	66,994.00	JPY	0.00
JP3336600006	SUNDRUG	ACHLIG	8,662.00	330,094.00	JPY	0.00
JP3336600006	SUNDRUG	ACHLIG	1,236.00	47,102.00	JPY	0.00
JP3336600006	SUNDRUG	ACHLIG	50.00	1,905.00	JPY	0.00
JP3411000007	SURUGA BANK	ACHLIG	39,074.00	330,898.00	JPY	0.00
JP3411000007	SURUGA BANK	ACHLIG	151.00	1,279.00	JPY	0.00
JP3411000007	SURUGA BANK	ACHLIG	7,697.00	65,182.00	JPY	0.00
JP3411000007	SURUGA BANK	ACHLIG	5,491.00	46,501.00	JPY	0.00
JP3411000007	SURUGA BANK	ACHLIG	6,187.00	52,395.00	JPY	0.00
JP3397200001	SUZUKI MOTOR CORP	ACHLIG	604.00	7,672.00	JPY	0.00
JP3397200001	SUZUKI MOTOR CORP	ACHLIG	76,267.00	968,801.00	JPY	0.00
JP3397200001	SUZUKI MOTOR CORP	ACHLIG	15,130.00	192,193.00	JPY	0.00
JP3397200001	SUZUKI MOTOR CORP	ACHLIG	11,956.00	151,874.00	JPY	0.00
JP3397200001	SUZUKI MOTOR CORP	ACHLIG	10,643.00	135,195.00	JPY	0.00
JP3351100007	SYSMEX	ACHLIG	287.00	6,562.00	JPY	0.00
JP3351100007	SYSMEX	ACHLIG	5,120.00	117,069.00	JPY	0.00
JP3351100007	SYSMEX	ACHLIG	4,536.00	103,715.00	JPY	0.00
JP3351100007	SYSMEX	ACHLIG	6,377.00	145,810.00	JPY	0.00
JP3351100007	SYSMEX	ACHLIG	32,380.00	740,367.00	JPY	0.00
JP3465000002	TADANO	ACHLIG	3,208.00	35,317.00	JPY	0.00
JP3465000002	TADANO	ACHLIG	117.00	1,288.00	JPY	0.00
JP3465000002	TADANO	ACHLIG	3,945.00	43,431.00	JPY	0.00
JP3465000002	TADANO	ACHLIG	2,800.00	30,825.00	JPY	0.00
JP3465000002	TADANO	ACHLIG	20,130.00	221,612.00	JPY	0.00
JP3449020001	TAIHEIYO CEMENT	ACHLIG	39,236.00	99,681.00	JPY	0.00
JP3449020001	TAIHEIYO CEMENT	ACHLIG	55,081.00	139,936.00	JPY	0.00
JP3449020001	TAIHEIYO CEMENT	ACHLIG	43,770.00	111,200.00	JPY	0.00
JP3449020001	TAIHEIYO CEMENT	ACHLIG	1,573.00	3,996.00	JPY	0.00
JP3449020001	TAIHEIYO CEMENT	ACHLIG	278,340.00	707,137.00	JPY	0.00

**LYXOR JPX-NIKKEI 400 UCITS ETF (DR)**  
(compartment of the Multi Units France mutual fund)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
JP3443600006	TAISEI CORP	ACHLIG	242,282.00	1,641,412.00	JPY	0.00
JP3443600006	TAISEI CORP	ACHLIG	47,789.00	323,761.00	JPY	0.00
JP3443600006	TAISEI CORP	ACHLIG	33,957.00	230,052.00	JPY	0.00
JP3443600006	TAISEI CORP	ACHLIG	38,571.00	261,311.00	JPY	0.00
JP3443600006	TAISEI CORP	ACHLIG	1,401.00	9,491.00	JPY	0.00
JP3442850008	TAISHO PHARM	ACHLIG	2,060.00	87,226.00	JPY	0.00
JP3442850008	TAISHO PHARM	ACHLIG	1,460.00	61,820.00	JPY	0.00
JP3442850008	TAISHO PHARM	ACHLIG	10,483.00	443,876.00	JPY	0.00
JP3442850008	TAISHO PHARM	ACHLIG	1,636.00	69,272.00	JPY	0.00
JP3442850008	TAISHO PHARM	ACHLIG	61.00	2,583.00	JPY	0.00
JP3711600001	TAIYO NIPPON SANSO	ACHLIG	4,664.00	35,547.00	JPY	0.00
JP3711600001	TAIYO NIPPON SANSO	ACHLIG	195.00	1,486.00	JPY	0.00
JP3711600001	TAIYO NIPPON SANSO	ACHLIG	5,331.00	40,631.00	JPY	0.00
JP3711600001	TAIYO NIPPON SANSO	ACHLIG	33,691.00	256,781.00	JPY	0.00
JP3711600001	TAIYO NIPPON SANSO	ACHLIG	6,619.00	50,448.00	JPY	0.00
JP3460800000	TAKARA LEBEN	ACHLIG	2,801.00	11,860.00	JPY	0.00
JP3460800000	TAKARA LEBEN	ACHLIG	2,528.00	10,704.00	JPY	0.00
JP3460800000	TAKARA LEBEN	ACHLIG	105.00	445.00	JPY	0.00
JP3460800000	TAKARA LEBEN	ACHLIG	3,513.00	14,875.00	JPY	0.00
JP3460800000	TAKARA LEBEN	ACHLIG	17,953.00	76,017.00	JPY	0.00
JP3456000003	TAKASHIMAYA CO LTD	ACHLIG	1,989.00	10,106.00	JPY	0.00
JP3456000003	TAKASHIMAYA CO LTD	ACHLIG	2,827.00	14,364.00	JPY	0.00
JP3456000003	TAKASHIMAYA CO LTD	ACHLIG	72.00	366.00	JPY	0.00
JP3456000003	TAKASHIMAYA CO LTD	ACHLIG	2,579.00	13,104.00	JPY	0.00
JP3456000003	TAKASHIMAYA CO LTD	ACHLIG	10,636.00	54,043.00	JPY	0.00
JP3463000004	TAKEDA PHARMA CO LTD	ACHLIG	7,661.00	583,895.00	JPY	0.00
JP3463000004	TAKEDA PHARMA CO LTD	ACHLIG	2,614.00	199,230.00	JPY	0.00
JP3463000004	TAKEDA PHARMA CO LTD	ACHLIG	6,894.00	525,437.00	JPY	0.00
JP3463000004	TAKEDA PHARMA CO LTD	ACHLIG	26,771.00	2,040,392.00	JPY	0.00
JP3463000004	TAKEDA PHARMA CO LTD	ACHLIG	233.00	17,758.00	JPY	0.00

LYXOR JPX-NIKKEI 400 UCITS ETF (DR)  
(compartment of the Multi Units France mutual fund)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
JP3539220008	T&D HOLDINGS INC	ACHLIG	5,974.00	75,886.00	JPY	0.00
JP3539220008	T&D HOLDINGS INC	ACHLIG	34,933.00	443,745.00	JPY	0.00
JP3539220008	T&D HOLDINGS INC	ACHLIG	3,096.00	39,328.00	JPY	0.00
JP3539220008	T&D HOLDINGS INC	ACHLIG	8,127.00	103,235.00	JPY	0.00
JP3539220008	T&D HOLDINGS INC	ACHLIG	329.00	4,179.00	JPY	0.00
JP3538800008	TDK CORPORATION	ACHLIG	146.00	7,418.00	JPY	0.00
JP3538800008	TDK CORPORATION	ACHLIG	3,464.00	176,009.00	JPY	0.00
JP3538800008	TDK CORPORATION	ACHLIG	3,986.00	202,533.00	JPY	0.00
JP3538800008	TDK CORPORATION	ACHLIG	4,984.00	253,242.00	JPY	0.00
JP3538800008	TDK CORPORATION	ACHLIG	25,120.00	1,276,372.00	JPY	0.00
JP3542400001	TEIKOKU PISTON RIN	ACHLIG	712.00	15,074.00	JPY	0.00
JP3542400001	TEIKOKU PISTON RIN	ACHLIG	969.00	20,515.00	JPY	0.00
JP3542400001	TEIKOKU PISTON RIN	ACHLIG	843.00	17,847.00	JPY	0.00
JP3542400001	TEIKOKU PISTON RIN	ACHLIG	30.00	635.00	JPY	0.00
JP3542400001	TEIKOKU PISTON RIN	ACHLIG	5,146.00	108,947.00	JPY	0.00
JP3547670004	TEMP HOLDINGS	ACHLIG	4,762.00	28,229.00	JPY	0.00
JP3547670004	TEMP HOLDINGS	ACHLIG	176.00	1,043.00	JPY	0.00
JP3547670004	TEMP HOLDINGS	ACHLIG	30,495.00	180,773.00	JPY	0.00
JP3547670004	TEMP HOLDINGS	ACHLIG	4,300.00	25,490.00	JPY	0.00
JP3547670004	TEMP HOLDINGS	ACHLIG	6,067.00	35,965.00	JPY	0.00
JP3546800008	TERUMO CORP	ACHLIG	10,045.00	170,132.00	JPY	0.00
JP3546800008	TERUMO CORP	ACHLIG	469.00	7,943.00	JPY	0.00
JP3546800008	TERUMO CORP	ACHLIG	63,895.00	1,082,190.00	JPY	0.00
JP3546800008	TERUMO CORP	ACHLIG	12,664.00	214,490.00	JPY	0.00
JP3546800008	TERUMO CORP	ACHLIG	8,927.00	151,197.00	JPY	0.00
JP3893700009	T-GAIA CORP	ACHLIG	23.00	506.00	JPY	0.00
JP3893700009	T-GAIA CORP	ACHLIG	682.00	15,016.00	JPY	0.00
JP3893700009	T-GAIA CORP	ACHLIG	4,126.00	90,847.00	JPY	0.00
JP3893700009	T-GAIA CORP	ACHLIG	849.00	18,693.00	JPY	0.00
JP3893700009	T-GAIA CORP	ACHLIG	620.00	13,651.00	JPY	0.00

**LYXOR JPX-NIKKEI 400 UCITS ETF (DR)**  
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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
JP3539250005	THK CO LTD	ACHLIG	5,460.00	69,357.00	JPY	0.00
JP3539250005	THK CO LTD	ACHLIG	27,680.00	351,612.00	JPY	0.00
JP3539250005	THK CO LTD	ACHLIG	4,392.00	55,790.00	JPY	0.00
JP3539250005	THK CO LTD	ACHLIG	160.00	2,032.00	JPY	0.00
JP3539250005	THK CO LTD	ACHLIG	3,908.00	49,642.00	JPY	0.00
JP3597800006	TOBU RAILWAY	ACHLIG	1,288.00	3,272.00	JPY	0.00
JP3597800006	TOBU RAILWAY	ACHLIG	34,827.00	88,480.00	JPY	0.00
JP3597800006	TOBU RAILWAY	ACHLIG	222,789.00	566,007.00	JPY	0.00
JP3597800006	TOBU RAILWAY	ACHLIG	43,619.00	110,816.00	JPY	0.00
JP3597800006	TOBU RAILWAY	ACHLIG	31,477.00	79,969.00	JPY	0.00
JP3598600009	TOHO CO LTD	ACHLIG	3,794.00	40,162.00	JPY	0.00
JP3598600009	TOHO CO LTD	ACHLIG	989.00	10,469.00	JPY	0.00
JP3598600009	TOHO CO LTD	ACHLIG	29.00	307.00	JPY	0.00
JP3598600009	TOHO CO LTD	ACHLIG	1,098.00	11,623.00	JPY	0.00
JP3598600009	TOHO CO LTD	ACHLIG	836.00	8,850.00	JPY	0.00
JP3600200004	TOHO GAS	ACHLIG	21,000.00	88,919.00	JPY	0.00
JP3600200004	TOHO GAS	ACHLIG	105,000.00	444,596.00	JPY	0.00
JP3600200004	TOHO GAS	ACHLIG	17,000.00	71,982.00	JPY	0.00
JP3600200004	TOHO GAS	ACHLIG	15,000.00	63,514.00	JPY	0.00
JP3602600003	TOHO HOLDINGS	ACHLIG	76.00	965.00	JPY	0.00
JP3602600003	TOHO HOLDINGS	ACHLIG	2,074.00	26,346.00	JPY	0.00
JP3602600003	TOHO HOLDINGS	ACHLIG	13,170.00	167,295.00	JPY	0.00
JP3602600003	TOHO HOLDINGS	ACHLIG	2,652.00	33,688.00	JPY	0.00
JP3602600003	TOHO HOLDINGS	ACHLIG	1,828.00	23,221.00	JPY	0.00
JP3605400005	TOHOKU ELEC. POWER	ACHLIG	16,400.00	138,883.00	JPY	0.00
JP3605400005	TOHOKU ELEC. POWER	ACHLIG	104,200.00	882,418.00	JPY	0.00
JP3605400005	TOHOKU ELEC. POWER	ACHLIG	20,600.00	174,451.00	JPY	0.00
JP3605400005	TOHOKU ELEC. POWER	ACHLIG	14,500.00	122,793.00	JPY	0.00
JP3566600007	TOKAI RIKA	ACHLIG	70.00	1,778.00	JPY	0.00
JP3577600004	TOKAI TOKYO HLDGS	ACHLIG	984.00	10,000.00	JPY	0.00

LYXOR JPX-NIKKEI 400 UCITS ETF (DR)  
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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
JP3577600004	TOKAI TOKYO HLDGS	ACHLIG	47,245.00	480,113.00	JPY	0.00
JP3577600004	TOKAI TOKYO HLDGS	ACHLIG	7,403.00	75,231.00	JPY	0.00
JP3577600004	TOKAI TOKYO HLDGS	ACHLIG	273.00	2,774.00	JPY	0.00
JP3577600004	TOKAI TOKYO HLDGS	ACHLIG	35.00	356.00	JPY	0.00
JP3910660004	TOKIO MARINE HLDGS	ACHLIG	182.00	10,404.00	JPY	0.00
JP3910660004	TOKIO MARINE HLDGS	ACHLIG	5,824.00	332,914.00	JPY	0.00
JP3910660004	TOKIO MARINE HLDGS	ACHLIG	24,000.00	1,371,897.00	JPY	0.00
JP3910660004	TOKIO MARINE HLDGS	ACHLIG	6,381.00	364,753.00	JPY	0.00
JP3910660004	TOKIO MARINE HLDGS	ACHLIG	6,321.00	361,323.00	JPY	0.00
JP3424950008	TOKYO CENTURY SHS	ACHLIG	9,618.00	382,815.00	JPY	0.00
JP3424950008	TOKYO CENTURY SHS	ACHLIG	1,316.00	52,379.00	JPY	0.00
JP3424950008	TOKYO CENTURY SHS	ACHLIG	1,870.00	74,430.00	JPY	0.00
JP3424950008	TOKYO CENTURY SHS	ACHLIG	1,540.00	61,295.00	JPY	0.00
JP3424950008	TOKYO CENTURY SHS	ACHLIG	56.00	2,229.00	JPY	0.00
JP3571400005	TOKYO ELECTRON LTD	ACHLIG	216.00	16,280.00	JPY	0.00
JP3571400005	TOKYO ELECTRON LTD	ACHLIG	4,824.00	363,583.00	JPY	0.00
JP3571400005	TOKYO ELECTRON LTD	ACHLIG	6,731.00	507,313.00	JPY	0.00
JP3571400005	TOKYO ELECTRON LTD	ACHLIG	34,198.00	2,577,491.00	JPY	0.00
JP3571400005	TOKYO ELECTRON LTD	ACHLIG	5,331.00	401,796.00	JPY	0.00
JP3573000001	TOKYO GAS CO LTD	ACHLIG	65,434.00	304,770.00	JPY	0.00
JP3573000001	TOKYO GAS CO LTD	ACHLIG	465,072.00	2,166,154.00	JPY	0.00
JP3573000001	TOKYO GAS CO LTD	ACHLIG	92,407.00	430,402.00	JPY	0.00
JP3573000001	TOKYO GAS CO LTD	ACHLIG	73,398.00	341,864.00	JPY	0.00
JP3573000001	TOKYO GAS CO LTD	ACHLIG	3,689.00	17,182.00	JPY	0.00
JP3584400000	TOKYO TY FINL	ACHLIG	900.00	22,865.00	JPY	0.00
JP3584400000	TOKYO TY FINL	ACHLIG	1,100.00	27,946.00	JPY	0.00
JP3584400000	TOKYO TY FINL	ACHLIG	5,700.00	144,811.00	JPY	0.00
JP3584400000	TOKYO TY FINL	ACHLIG	800.00	20,324.00	JPY	0.00
JP3567410000	TOKYU CONSTRUCTION	ACHLIG	15,200.00	64,361.00	JPY	0.00
JP3567410000	TOKYU CONSTRUCTION	ACHLIG	2,100.00	8,892.00	JPY	0.00

LYXOR JPX-NIKKEI 400 UCITS ETF (DR)  
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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
JP3567410000	TOKYU CONSTRUCTION	ACHLIG	3,000.00	12,703.00	JPY	0.00
JP3567410000	TOKYU CONSTRUCTION	ACHLIG	2,400.00	10,162.00	JPY	0.00
JP3574200006	TOKYU CORP	ACHLIG	37,799.00	144,045.00	JPY	0.00
JP3574200006	TOKYU CORP	ACHLIG	237,300.00	904,309.00	JPY	0.00
JP3574200006	TOKYU CORP	ACHLIG	46,848.00	178,530.00	JPY	0.00
JP3574200006	TOKYU CORP	ACHLIG	33,290.00	126,862.00	JPY	0.00
JP3574200006	TOKYU CORP	ACHLIG	1,372.00	5,228.00	JPY	0.00
JP3569200003	TOKYU FUDOSAN	ACHLIG	13,939.00	76,728.00	JPY	0.00
JP3569200003	TOKYU FUDOSAN	ACHLIG	19,700.00	108,439.00	JPY	0.00
JP3569200003	TOKYU FUDOSAN	ACHLIG	99,536.00	547,898.00	JPY	0.00
JP3569200003	TOKYU FUDOSAN	ACHLIG	475.00	2,615.00	JPY	0.00
JP3569200003	TOKYU FUDOSAN	ACHLIG	15,650.00	86,146.00	JPY	0.00
JP3630400004	TOPCON	ACHLIG	81.00	549.00	JPY	0.00
JP3630400004	TOPCON	ACHLIG	2,187.00	14,816.00	JPY	0.00
JP3630400004	TOPCON	ACHLIG	1,984.00	13,441.00	JPY	0.00
JP3630400004	TOPCON	ACHLIG	2,749.00	18,624.00	JPY	0.00
JP3630400004	TOPCON	ACHLIG	13,999.00	94,840.00	JPY	0.00
JP3621000003	TORAY INDUSTRIES I	ACHLIG	2,832.00	16,788.00	JPY	0.00
JP3621000003	TORAY INDUSTRIES I	ACHLIG	1,001.00	5,934.00	JPY	0.00
JP3621000003	TORAY INDUSTRIES I	ACHLIG	42,611.00	252,596.00	JPY	0.00
JP3621000003	TORAY INDUSTRIES I	ACHLIG	4,001.00	23,718.00	JPY	0.00
JP3621000003	TORAY INDUSTRIES I	ACHLIG	14,751.00	87,443.00	JPY	0.00
JP3595200001	TOSOH CORP	ACHLIG	681.00	4,325.00	JPY	0.00
JP3595200001	TOSOH CORP	ACHLIG	18,468.00	117,297.00	JPY	0.00
JP3595200001	TOSOH CORP	ACHLIG	16,878.00	107,199.00	JPY	0.00
JP3595200001	TOSOH CORP	ACHLIG	23,020.00	146,209.00	JPY	0.00
JP3595200001	TOSOH CORP	ACHLIG	117,953.00	749,164.00	JPY	0.00
JP3596200000	TOTO LTD	ACHLIG	186.00	5,355.00	JPY	0.00
JP3596200000	TOTO LTD	ACHLIG	5,055.00	145,548.00	JPY	0.00
JP3596200000	TOTO LTD	ACHLIG	32,124.00	924,943.00	JPY	0.00

LYXOR JPX-NIKKEI 400 UCITS ETF (DR)  
(compartment of the Multi Units France mutual fund)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
JP3596200000	TOTO LTD	ACHLIG	6,347.00	182,749.00	JPY	0.00
JP3596200000	TOTO LTD	ACHLIG	4,488.00	129,223.00	JPY	0.00
JP3613000003	TOYO SUISAN KAISHA	ACHLIG	4,537.00	115,265.00	JPY	0.00
JP3613000003	TOYO SUISAN KAISHA	ACHLIG	23,016.00	584,733.00	JPY	0.00
JP3613000003	TOYO SUISAN KAISHA	ACHLIG	133.00	3,379.00	JPY	0.00
JP3613000003	TOYO SUISAN KAISHA	ACHLIG	3,646.00	92,628.00	JPY	0.00
JP3613000003	TOYO SUISAN KAISHA	ACHLIG	3,168.00	80,485.00	JPY	0.00
JP3634200004	TOYODA GOSEI CO LTD	ACHLIG	88.00	1,863.00	JPY	0.00
JP3634200004	TOYODA GOSEI CO LTD	ACHLIG	2,365.00	50,070.00	JPY	0.00
JP3634200004	TOYODA GOSEI CO LTD	ACHLIG	15,183.00	321,443.00	JPY	0.00
JP3634200004	TOYODA GOSEI CO LTD	ACHLIG	2,976.00	63,006.00	JPY	0.00
JP3634200004	TOYODA GOSEI CO LTD	ACHLIG	2,088.00	44,206.00	JPY	0.00
JP3635400009	TOYOTA BOSHOKU CP	ACHLIG	84.00	1,280.00	JPY	0.00
JP3634600005	TOYOTA INDUSTRIES	ACHLIG	5,332.00	270,924.00	JPY	0.00
JP3634600005	TOYOTA INDUSTRIES	ACHLIG	7,498.00	380,981.00	JPY	0.00
JP3634600005	TOYOTA INDUSTRIES	ACHLIG	5,978.00	303,748.00	JPY	0.00
JP3634600005	TOYOTA INDUSTRIES	ACHLIG	220.00	11,178.00	JPY	0.00
JP3634600005	TOYOTA INDUSTRIES	ACHLIG	37,972.00	1,929,395.00	JPY	0.00
JP3633400001	TOYOTA MOTOR CORP	ACHLIG	24,362.00	1,547,322.00	JPY	0.00
JP3633400001	TOYOTA MOTOR CORP	ACHLIG	34,632.00	2,199,608.00	JPY	0.00
JP3633400001	TOYOTA MOTOR CORP	ACHLIG	174,818.00	11,103,347.00	JPY	0.01
JP3633400001	TOYOTA MOTOR CORP	ACHLIG	27,449.00	1,743,389.00	JPY	0.00
JP3633400001	TOYOTA MOTOR CORP	ACHLIG	970.00	61,608.00	JPY	0.00
JP3635000007	TOYOTA TSUSHO CORP	ACHLIG	64.00	1,680.00	JPY	0.00
JP3635000007	TOYOTA TSUSHO CORP	ACHLIG	130.00	3,413.00	JPY	0.00
JP3635000007	TOYOTA TSUSHO CORP	ACHLIG	758.00	19,899.00	JPY	0.00
JP3635000007	TOYOTA TSUSHO CORP	ACHLIG	16,343.00	429,042.00	JPY	0.00
JP3635000007	TOYOTA TSUSHO CORP	ACHLIG	1,749.00	45,915.00	JPY	0.00
JP3539230007	TS TECH	ACHLIG	56.00	1,660.00	JPY	0.00
JP3539230007	TS TECH	ACHLIG	1,540.00	45,645.00	JPY	0.00

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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
JP3539230007	TS TECH	ACHLIG	9,718.00	288,039.00	JPY	0.00
JP3539230007	TS TECH	ACHLIG	1,870.00	55,426.00	JPY	0.00
JP3539230007	TS TECH	ACHLIG	1,316.00	39,006.00	JPY	0.00
JP3535400000	TSUBAKIMOTO CHAIN	ACHLIG	145.00	1,351.00	JPY	0.00
JP3535400000	TSUBAKIMOTO CHAIN	ACHLIG	4,053.00	37,755.00	JPY	0.00
JP3535400000	TSUBAKIMOTO CHAIN	ACHLIG	24,593.00	229,092.00	JPY	0.00
JP3535400000	TSUBAKIMOTO CHAIN	ACHLIG	4,769.00	44,425.00	JPY	0.00
JP3535400000	TSUBAKIMOTO CHAIN	ACHLIG	3,440.00	32,045.00	JPY	0.00
JP3535800001	TSUMURA & CO	ACHLIG	79.00	2,141.00	JPY	0.00
JP3535800001	TSUMURA & CO	ACHLIG	2,121.00	57,477.00	JPY	0.00
JP3535800001	TSUMURA & CO	ACHLIG	13,745.00	372,479.00	JPY	0.00
JP3535800001	TSUMURA & CO	ACHLIG	2,719.00	73,683.00	JPY	0.00
JP3535800001	TSUMURA & CO	ACHLIG	1,936.00	52,464.00	JPY	0.00
JP3952550006	UNIPRES	ACHLIG	50.00	741.00	JPY	0.00
JP3949400000	UNITED ARROWS	ACHLIG	5,848.00	99,048.00	JPY	0.00
JP3949400000	UNITED ARROWS	ACHLIG	1,151.00	19,494.00	JPY	0.00
JP3949400000	UNITED ARROWS	ACHLIG	923.00	15,633.00	JPY	0.00
JP3949400000	UNITED ARROWS	ACHLIG	844.00	14,295.00	JPY	0.00
JP3949400000	UNITED ARROWS	ACHLIG	34.00	576.00	JPY	0.00
JP3946700006	USEN	ACHLIG	3,124.00	7,937.00	JPY	0.00
JP3946700006	USEN	ACHLIG	4,073.00	10,348.00	JPY	0.00
JP3946700006	USEN	ACHLIG	3,732.00	9,481.00	JPY	0.00
JP3946700006	USEN	ACHLIG	108.00	274.00	JPY	0.00
JP3946700006	USEN	ACHLIG	16,163.00	41,063.00	JPY	0.00
JP3944130008	USS	ACHLIG	10,422.00	204,760.00	JPY	0.00
JP3944130008	USS	ACHLIG	52,710.00	1,035,589.00	JPY	0.00
JP3944130008	USS	ACHLIG	8,329.00	163,639.00	JPY	0.00
JP3944130008	USS	ACHLIG	204.00	4,008.00	JPY	0.00
JP3944130008	USS	ACHLIG	7,335.00	144,110.00	JPY	0.00
JP3778400006	VALOR HOLDINGS SHS	ACHLIG	1,780.00	28,640.00	JPY	0.00

**LYXOR JPX-NIKKEI 400 UCITS ETF (DR)**  
(compartment of the Multi Units France mutual fund)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
JP3778400006	VALOR HOLDINGS SHS	ACHLIG	8,854.00	142,462.00	JPY	0.00
JP3778400006	VALOR HOLDINGS SHS	ACHLIG	1,343.00	21,609.00	JPY	0.00
JP3778400006	VALOR HOLDINGS SHS	ACHLIG	51.00	821.00	JPY	0.00
JP3778400006	VALOR HOLDINGS SHS	ACHLIG	1,272.00	20,467.00	JPY	0.00
JP3854700006	VT HOLDINGS	ACHLIG	3,650.00	24,728.00	JPY	0.00
JP3854700006	VT HOLDINGS	ACHLIG	18,572.00	125,822.00	JPY	0.00
JP3854700006	VT HOLDINGS	ACHLIG	2,883.00	19,532.00	JPY	0.00
JP3854700006	VT HOLDINGS	ACHLIG	107.00	725.00	JPY	0.00
JP3854700006	VT HOLDINGS	ACHLIG	2,588.00	17,533.00	JPY	0.00
JP3659000008	WEST JAPAN RAILWAY	ACHLIG	332.00	19,681.00	JPY	0.00
JP3659000008	WEST JAPAN RAILWAY	ACHLIG	6,302.00	373,579.00	JPY	0.00
JP3659000008	WEST JAPAN RAILWAY	ACHLIG	5,615.00	332,854.00	JPY	0.00
JP3659000008	WEST JAPAN RAILWAY	ACHLIG	7,937.00	470,501.00	JPY	0.00
JP3659000008	WEST JAPAN RAILWAY	ACHLIG	40,114.00	2,377,938.00	JPY	0.00
JP3933800009	YAHOO JAPAN	ACHLIG	604.00	4,532.00	JPY	0.00
JP3933800009	YAHOO JAPAN	ACHLIG	1,652.00	12,395.00	JPY	0.00
JP3931600005	YAKULT HONSHA	ACHLIG	3,540.00	47,966.00	JPY	0.00
JP3931600005	YAKULT HONSHA	ACHLIG	145.00	1,965.00	JPY	0.00
JP3931600005	YAKULT HONSHA	ACHLIG	4,969.00	67,328.00	JPY	0.00
JP3931600005	YAKULT HONSHA	ACHLIG	25,093.00	340,000.00	JPY	0.00
JP3931600005	YAKULT HONSHA	ACHLIG	3,953.00	53,562.00	JPY	0.00
JP3935300008	YAMAGUCHI FINANCIA	ACHLIG	2,254.00	19,088.00	JPY	0.00
JP3935300008	YAMAGUCHI FINANCIA	ACHLIG	3,916.00	33,163.00	JPY	0.00
JP3935300008	YAMAGUCHI FINANCIA	ACHLIG	7,001.00	59,288.00	JPY	0.00
JP3935300008	YAMAGUCHI FINANCIA	ACHLIG	136.00	1,152.00	JPY	0.00
JP3935300008	YAMAGUCHI FINANCIA	ACHLIG	2,974.00	25,185.00	JPY	0.00
JP3942600002	YAMAHA CORP	ACHLIG	30,622.00	674,238.00	JPY	0.00
JP3942600002	YAMAHA CORP	ACHLIG	4,795.00	105,577.00	JPY	0.00
JP3942600002	YAMAHA CORP	ACHLIG	4,324.00	95,206.00	JPY	0.00
JP3942600002	YAMAHA CORP	ACHLIG	177.00	3,897.00	JPY	0.00

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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
JP3942600002	YAMAHA CORP	ACHLIG	6,082.00	133,914.00	JPY	0.00
JP3940000007	YAMATO HOLDINGS	ACHLIG	545.00	6,000.00	JPY	0.00
JP3940000007	YAMATO HOLDINGS	ACHLIG	11,719.00	129,015.00	JPY	0.00
JP3940000007	YAMATO HOLDINGS	ACHLIG	74,565.00	820,890.00	JPY	0.00
JP3940000007	YAMATO HOLDINGS	ACHLIG	14,716.00	162,009.00	JPY	0.00
JP3940000007	YAMATO HOLDINGS	ACHLIG	10,455.00	115,100.00	JPY	0.00
JP3930200005	YAOKO CO LTD	ACHLIG	628.00	11,966.00	JPY	0.00
JP3930200005	YAOKO CO LTD	ACHLIG	916.00	17,454.00	JPY	0.00
JP3930200005	YAOKO CO LTD	ACHLIG	4,700.00	89,554.00	JPY	0.00
JP3930200005	YAOKO CO LTD	ACHLIG	27.00	514.00	JPY	0.00
JP3930200005	YAOKO CO LTD	ACHLIG	729.00	13,890.00	JPY	0.00
JP3932000007	YASKAWA ELECTRIC	ACHLIG	11,402.00	96,558.00	JPY	0.00
JP3932000007	YASKAWA ELECTRIC	ACHLIG	8,543.00	72,346.00	JPY	0.00
JP3932000007	YASKAWA ELECTRIC	ACHLIG	198.00	1,677.00	JPY	0.00
JP3932000007	YASKAWA ELECTRIC	ACHLIG	51,790.00	438,584.00	JPY	0.00
JP3932000007	YASKAWA ELECTRIC	ACHLIG	10,267.00	86,946.00	JPY	0.00
JP3955000009	YOKOGAWA ELECTRIC	ACHLIG	241.00	2,551.00	JPY	0.00
JP3955000009	YOKOGAWA ELECTRIC	ACHLIG	6,578.00	69,632.00	JPY	0.00
JP3955000009	YOKOGAWA ELECTRIC	ACHLIG	5,791.00	61,301.00	JPY	0.00
JP3955000009	YOKOGAWA ELECTRIC	ACHLIG	8,209.00	86,897.00	JPY	0.00
JP3955000009	YOKOGAWA ELECTRIC	ACHLIG	41,781.00	442,278.00	JPY	0.00
JP3725400000	ZEON CORP	ACHLIG	219.00	1,484.00	JPY	0.00
<b>Total Equity</b>				<b>471,921,730.00</b>		<b>0.54</b>
<b>Total Coupons</b>				<b>471,921,730.00</b>		<b>0.54</b>
JP3725400000	ZEON CORP	ACHLIG	6,162.00	41,746.00	JPY	0.00
JP3725400000	ZEON CORP	ACHLIG	4,720.00	31,977.00	JPY	0.00
JP3725400000	ZEON CORP	ACHLIG	7,190.00	48,711.00	JPY	0.00
JP3725400000	ZEON CORP	ACHLIG	36,709.00	248,696.00	JPY	0.00
<b>Forward exchange</b>						
	OACT 161102 JPY/CHF	RECEIVED	0.00	1,338,754.00	JPY	0.00

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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
	OACT 161102 JPY/CHF	PAID	0.00	-3,281,725.00	CHF	-0.00
	OACT 161102 JPY/CHF	PAID	0.00	-1,364,985.00	CHF	-0.00
	OACT 161102 JPY/CHF	RECEIVED	0.00	3,222,739.00	JPY	0.00
	OACT 161102 JPY/CHF	RECEIVED	0.00	4,129,221.00	JPY	0.00
	OACT 161102 JPY/CHF	PAID	0.00	-6,327,213.00	CHF	-0.01
	OACT 161102 JPY/CHF	RECEIVED	0.00	6,222,780.00	JPY	0.01
	OACT 161102 JPY/CHF	PAID	0.00	-388,030.00	CHF	-0.00
	OACT 161102 JPY/CHF	RECEIVED	0.00	243,204.00	JPY	0.00
	OACT 161102 JPY/CHF	RECEIVED	0.00	381,417.00	JPY	0.00
	OACT 161102 JPY/CHF	PAID	0.00	-891,595.00	CHF	-0.00
	OACT 161102 JPY/CHF	RECEIVED	0.00	882,586.00	JPY	0.00
	OACT 161102 JPY/CHF	PAID	0.00	-4,175,425.00	CHF	-0.00
	OACT 161102 JPY/CHF	PAID	0.00	-245,120.00	CHF	-0.00
	OACT 161102 JPY/EUR	RECEIVED	0.00	10,561,844.00	JPY	0.01
	OACT 161102 JPY/EUR	PAID	0.00	-10,665,667.00	EUR	-0.01
	OACT 161102 JPY/EUR	RECEIVED	0.00	21,825,549.00	JPY	0.02
	OACT 161102 JPY/EUR	PAID	0.00	-21,822,079.00	EUR	-0.02
	OACT 161102 JPY/EUR	PAID	0.00	-6,611,271.00	EUR	-0.01
	OACT 161102 JPY/EUR	RECEIVED	0.00	108,675,054.00	JPY	0.12
	OACT 161102 JPY/EUR	RECEIVED	0.00	29,744,743.00	JPY	0.03
	OACT 161102 JPY/EUR	PAID	0.00	-147,404,387.00	EUR	-0.17
	OACT 161102 JPY/EUR	RECEIVED	0.00	99,741,966.00	JPY	0.11
	OACT 161102 JPY/EUR	PAID	0.00	-30,357,577.00	EUR	-0.03
	OACT 161102 JPY/EUR	RECEIVED	0.00	6,582,153.00	JPY	0.01
	OACT 161102 JPY/EUR	RECEIVED	0.00	145,670,942.00	JPY	0.17
	OACT 161102 JPY/EUR	PAID	0.00	-100,305,965.00	EUR	-0.11
	OACT 161102 JPY/EUR	PAID	0.00	-110,097,900.00	EUR	-0.13
	OACT 161102 JPY/GBP	PAID	0.00	-18,862,901.00	GBP	-0.02
	OACT 161102 JPY/GBP	RECEIVED	0.00	18,610,323.00	JPY	0.02
	OACT 161102 JPY/GBP	PAID	0.00	-329,191,273.00	GBP	-0.38

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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
	OACT 161102 JPY/GBP	RECEIVED	0.00	337,409,671.00	JPY	0.38
	OACT 161102 JPY/GBP	PAID	0.00	-126,665,685.00	GBP	-0.14
	OACT 161102 JPY/GBP	RECEIVED	0.00	4,069,000.00	JPY	0.00
	OACT 161102 JPY/GBP	RECEIVED	0.00	185,304,654.00	JPY	0.21
	OACT 161102 JPY/GBP	PAID	0.00	-13,673,395.00	GBP	-0.02
	OACT 161102 JPY/GBP	RECEIVED	0.00	26,136,384.00	JPY	0.03
	OACT 161102 JPY/GBP	PAID	0.00	-26,124,723.00	GBP	-0.03
	OACT 161102 JPY/GBP	PAID	0.00	-4,082,216.00	GBP	-0.00
	OACT 161102 JPY/GBP	PAID	0.00	-180,798,739.00	GBP	-0.21
	OACT 161102 JPY/GBP	RECEIVED	0.00	13,434,108.00	JPY	0.02
	OACT 161102 JPY/GBP	RECEIVED	0.00	125,112,548.00	JPY	0.14
	OACT 161102 JPY/GBP CG	PAID	0.00	-5,997,822,305.00	GBP	-6.84
	OACT 161102 JPY/GBP CG	RECEIVED	0.00	5,952,687,559.00	JPY	6.79
	OACT 161102 JPY/USD	PAID	0.00	-18,834,893.00	USD	-0.02
	OACT 161102 JPY/USD	RECEIVED	0.00	18,465,786.00	JPY	0.02
	OACT 161102 JPY/USD	PAID	0.00	-5,906,305.00	USD	-0.01
	OACT 161102 JPY/USD	RECEIVED	0.00	5,901,967.00	JPY	0.01
	OACT 161102 JPY/USD	PAID	0.00	-26,395,184.00	USD	-0.03
	OACT 161102 JPY/USD	RECEIVED	0.00	26,067,683.00	JPY	0.03
	OACT 161102 JPY/USD	PAID	0.00	-172,801,524.00	USD	-0.20
	OACT 161102 JPY/USD	RECEIVED	0.00	166,174,973.00	JPY	0.19
	OACT 161102 JPY/USD	PAID	0.00	-135,602,281.00	USD	-0.15
	OACT 161102 JPY/USD	RECEIVED	0.00	130,502,551.00	JPY	0.15
	OACT 161102 JPY/USD	PAID	0.00	-9,543,285.00	USD	-0.01
	OACT 161102 JPY/USD	RECEIVED	0.00	9,387,257.00	JPY	0.01
	OACT 161102 JPY/USD	RECEIVED	0.00	88,662,828.00	JPY	0.10
	OACT 161102 JPY/USD	PAID	0.00	-89,600,256.00	USD	-0.10
	OACT 161102 JPY/USD CU	PAID	0.00	-42,527,473.00	USD	-0.05
	OACT 161102 JPY/USD CU	RECEIVED	0.00	42,079,436.00	JPY	0.05
	OACT 161202 JPY/GBP	PAID	0.00	-146,610,020.00	GBP	-0.17

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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
	OACT 161202 JPY/GBP	RECEIVED	0.00	146,566,623.00	JPY	0.17
	OVCT 161102 JPY/CHF	RECEIVED	0.00	1,210,137.00	CHF	0.00
	OVCT 161102 JPY/CHF	PAID	0.00	-1,203,089.00	JPY	-0.00
	OVCT 161102 JPY/CHF	RECEIVED	0.00	4,316,017.00	CHF	0.00
	OVCT 161102 JPY/CHF	PAID	0.00	-3,064,470.00	JPY	-0.00
	OVCT 161102 JPY/CHF	RECEIVED	0.00	3,099,402.00	CHF	0.00
	OVCT 161102 JPY/CHF	PAID	0.00	-1,093,923.00	JPY	-0.00
	OVCT 161102 JPY/CHF	RECEIVED	0.00	1,107,571.00	CHF	0.00
	OVCT 161102 JPY/CHF	PAID	0.00	-906,901.00	JPY	-0.00
	OVCT 161102 JPY/CHF	RECEIVED	0.00	916,837.00	CHF	0.00
	OVCT 161102 JPY/CHF	PAID	0.00	-3,208,776.00	JPY	-0.00
	OVCT 161102 JPY/CHF	RECEIVED	0.00	3,213,297.00	CHF	0.00
	OVCT 161102 JPY/CHF	PAID	0.00	-2,034,555.00	JPY	-0.00
	OVCT 161102 JPY/CHF	RECEIVED	0.00	2,056,357.00	CHF	0.00
	OVCT 161102 JPY/CHF	PAID	0.00	-1,738,123.00	JPY	-0.00
	OVCT 161102 JPY/CHF	RECEIVED	0.00	1,759,704.00	CHF	0.00
	OVCT 161102 JPY/CHF	PAID	0.00	-2,800,837.00	JPY	-0.00
	OVCT 161102 JPY/CHF	RECEIVED	0.00	2,835,987.00	CHF	0.00
	OVCT 161102 JPY/CHF	PAID	0.00	-2,164,734.00	JPY	-0.00
	OVCT 161102 JPY/CHF	RECEIVED	0.00	2,166,663.00	CHF	0.00
	OVCT 161102 JPY/CHF	PAID	0.00	-2,416,634.00	JPY	-0.00
	OVCT 161102 JPY/CHF	RECEIVED	0.00	2,455,009.00	CHF	0.00
	OVCT 161102 JPY/CHF	PAID	0.00	-2,302,549.00	JPY	-0.00
	OVCT 161102 JPY/CHF	RECEIVED	0.00	2,306,943.00	CHF	0.00
	OVCT 161102 JPY/CHF	PAID	0.00	-421,296,163.00	JPY	-0.48
	OVCT 161102 JPY/CHF	RECEIVED	0.00	428,365,915.00	CHF	0.49
	OVCT 161102 JPY/CHF	PAID	0.00	-1,546,849.00	JPY	-0.00
	OVCT 161102 JPY/CHF	RECEIVED	0.00	1,562,171.00	CHF	0.00
	OVCT 161102 JPY/CHF	PAID	0.00	-4,259,682.00	JPY	-0.00
	OVCT 161102 JPY/EUR	RECEIVED	0.00	99,515,604.00	EUR	0.11

LYXOR JPX-NIKKEI 400 UCITS ETF (DR)  
(compartment of the Multi Units France mutual fund)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
	OVCT 161102 JPY/EUR	PAID	0.00	-6,732,655.00	JPY	-0.01
	OVCT 161102 JPY/EUR	RECEIVED	0.00	6,844,531.00	EUR	0.01
	OVCT 161102 JPY/EUR	PAID	0.00	-27,188,068.00	JPY	-0.03
	OVCT 161102 JPY/EUR	RECEIVED	0.00	27,457,627.00	EUR	0.03
	OVCT 161102 JPY/EUR	PAID	0.00	-72,123,259.00	JPY	-0.08
	OVCT 161102 JPY/EUR	RECEIVED	0.00	72,113,722.00	EUR	0.08
	OVCT 161102 JPY/EUR	PAID	0.00	-49,107,987.00	JPY	-0.06
	OVCT 161102 JPY/EUR	RECEIVED	0.00	48,765,286.00	EUR	0.06
	OVCT 161102 JPY/EUR	PAID	0.00	-52,654,399.00	JPY	-0.06
	OVCT 161102 JPY/EUR	RECEIVED	0.00	52,280,953.00	EUR	0.06
	OVCT 161102 JPY/EUR	PAID	0.00	-37,185,135.00	JPY	-0.04
	OVCT 161102 JPY/EUR	RECEIVED	0.00	37,570,340.00	EUR	0.04
	OVCT 161102 JPY/EUR	PAID	0.00	-70,749,741.00	JPY	-0.08
	OVCT 161102 JPY/EUR	RECEIVED	0.00	71,715,883.00	EUR	0.08
	OVCT 161102 JPY/EUR	PAID	0.00	-22,158,895.00	JPY	-0.03
	OVCT 161102 JPY/EUR	RECEIVED	0.00	22,491,425.00	EUR	0.03
	OVCT 161102 JPY/EUR	PAID	0.00	-52,214,655.00	JPY	-0.06
	OVCT 161102 JPY/EUR	RECEIVED	0.00	52,748,993.00	EUR	0.06
	OVCT 161102 JPY/EUR	PAID	0.00	-9,552,549,406.00	JPY	-10.89
	OVCT 161102 JPY/EUR	RECEIVED	0.00	9,666,145,081.00	EUR	11.02
	OVCT 161102 JPY/EUR	PAID	0.00	-44,562,412.00	JPY	-0.05
	OVCT 161102 JPY/EUR	RECEIVED	0.00	44,889,140.00	EUR	0.05
	OVCT 161102 JPY/EUR	PAID	0.00	-30,989,522.00	JPY	-0.04
	OVCT 161102 JPY/EUR	RECEIVED	0.00	31,080,784.00	EUR	0.04
	OVCT 161102 JPY/EUR	PAID	0.00	-39,176,041.00	JPY	-0.04
	OVCT 161102 JPY/EUR	RECEIVED	0.00	39,378,855.00	EUR	0.04
	OVCT 161102 JPY/EUR	PAID	0.00	-98,194,287.00	JPY	-0.11
	OVCT 161102 JPY/EUR	RECEIVED	0.00	62,529,784.00	EUR	0.07
	OVCT 161102 JPY/EUR	PAID	0.00	-62,319,255.00	JPY	-0.07
	OVCT 161102 JPY/EUR CD	RECEIVED	0.00	114,982,905.00	EUR	0.13

LYXOR JPX-NIKKEI 400 UCITS ETF (DR)  
(compartment of the Multi Units France mutual fund)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
	OVCT 161102 JPY/EUR CD	PAID	0.00	-113,819,142.00	JPY	-0.13
	OVCT 161102 JPY/GBP	RECEIVED	0.00	76,621,641.00	GBP	0.09
	OVCT 161102 JPY/GBP	PAID	0.00	-123,102,967.00	JPY	-0.14
	OVCT 161102 JPY/GBP	PAID	0.00	-78,319,333.00	JPY	-0.09
	OVCT 161102 JPY/GBP	RECEIVED	0.00	124,046,079.00	GBP	0.14
	OVCT 161102 JPY/GBP	PAID	0.00	-7,386,462.00	JPY	-0.01
	OVCT 161102 JPY/GBP	RECEIVED	0.00	7,467,922.00	GBP	0.01
	OVCT 161102 JPY/GBP	PAID	0.00	-35,181,780.00	JPY	-0.04
	OVCT 161102 JPY/GBP	RECEIVED	0.00	35,295,783.00	GBP	0.04
	OVCT 161102 JPY/GBP	PAID	0.00	-12,304,392 264.00	JPY	-14.03
	OVCT 161102 JPY/GBP	RECEIVED	0.00	12,007,721,507.00	GBP	13.69
	OVCT 161102 JPY/GBP	PAID	0.00	-46,600,078.00	JPY	-0.05
	OVCT 161102 JPY/GBP	RECEIVED	0.00	46,703,755.00	GBP	0.05
	OVCT 161102 JPY/GBP	PAID	0.00	-49,166,246.00	JPY	-0.06
	OVCT 161102 JPY/GBP	RECEIVED	0.00	49,814,215.00	GBP	0.06
	OVCT 161102 JPY/GBP	PAID	0.00	-61,267,520.00	JPY	-0.07
	OVCT 161102 JPY/GBP	RECEIVED	0.00	59,828,665.00	GBP	0.07
	OVCT 161102 JPY/GBP	PAID	0.00	-64,993,570.00	JPY	-0.07
	OVCT 161102 JPY/GBP	RECEIVED	0.00	63,237,969.00	GBP	0.07
	OVCT 161102 JPY/GBP	PAID	0.00	-23,562,522.00	JPY	-0.03
	OVCT 161102 JPY/GBP	RECEIVED	0.00	23,644,968.00	GBP	0.03
	OVCT 161102 JPY/GBP	PAID	0.00	-45,532,574.00	JPY	-0.05
	OVCT 161102 JPY/GBP	RECEIVED	0.00	46,025,727.00	GBP	0.05
	OVCT 161102 JPY/GBP	PAID	0.00	-14,379,901.00	JPY	-0.02
	OVCT 161102 JPY/GBP	RECEIVED	0.00	14,490,695.00	GBP	0.02
	OVCT 161102 JPY/GBP	PAID	0.00	-66,087,014.00	JPY	-0.08
	OVCT 161102 JPY/GBP	RECEIVED	0.00	65,037,332.00	GBP	0.07
	OVCT 161102 JPY/GBP	PAID	0.00	-55,929,696.00	JPY	-0.06
	OVCT 161102 JPY/GBP	RECEIVED	0.00	56,745,586.00	GBP	0.06
	OVCT 161102 JPY/GBP	PAID	0.00	-38,143,401.00	JPY	-0.04

LYXOR JPX-NIKKEI 400 UCITS ETF (DR)  
(compartment of the Multi Units France mutual fund)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
OVCT 161102	JPY/GBP	RECEIVED	0.00	38,463,068.00	GBP	0.04
OVCT 161102	JPY/USD	RECEIVED	0.00	25,052,115.00	USD	0.03
OVCT 161102	JPY/USD	RECEIVED	0.00	57,785,045.00	USD	0.07
OVCT 161102	JPY/USD	PAID	0.00	-32,785,536.00	JPY	-0.04
OVCT 161102	JPY/USD	RECEIVED	0.00	33,006,307.00	USD	0.04
OVCT 161102	JPY/USD	PAID	0.00	-5,376,325.00	JPY	-0.01
OVCT 161102	JPY/USD	RECEIVED	0.00	5,470,318.00	USD	0.01
OVCT 161102	JPY/USD	PAID	0.00	-62,885,992.00	JPY	-0.07
OVCT 161102	JPY/USD	RECEIVED	0.00	63,169,483.00	USD	0.07
OVCT 161102	JPY/USD	PAID	0.00	-19,320,901.00	JPY	-0.02
OVCT 161102	JPY/USD	RECEIVED	0.00	19,466,564.00	USD	0.02
OVCT 161102	JPY/USD	PAID	0.00	-34,782,880.00	JPY	-0.04
OVCT 161102	JPY/USD	RECEIVED	0.00	35,277,969.00	USD	0.04
OVCT 161102	JPY/USD	PAID	0.00	-43,174,062.00	JPY	-0.05
OVCT 161102	JPY/USD	RECEIVED	0.00	43,691,274.00	USD	0.05
OVCT 161102	JPY/USD	PAID	0.00	-46,702,630.00	JPY	-0.05
OVCT 161102	JPY/USD	RECEIVED	0.00	48,344,102.00	USD	0.06
OVCT 161102	JPY/USD	PAID	0.00	-8,651,544,834.00	JPY	-9.86
OVCT 161102	JPY/USD	RECEIVED	0.00	8,988,966,459.00	USD	10.25
OVCT 161102	JPY/USD	PAID	0.00	-39,476,213.00	JPY	-0.04
OVCT 161102	JPY/USD	RECEIVED	0.00	39,892,469.00	USD	0.05
OVCT 161102	JPY/USD	PAID	0.00	-86,883,514.00	JPY	-0.10
OVCT 161102	JPY/USD	RECEIVED	0.00	87,790,767.00	USD	0.10
OVCT 161102	JPY/USD	PAID	0.00	-63,562,437.00	JPY	-0.07
OVCT 161102	JPY/USD	RECEIVED	0.00	63,354,130.00	USD	0.07
OVCT 161102	JPY/USD	PAID	0.00	-27,906,833.00	JPY	-0.03
OVCT 161102	JPY/USD	RECEIVED	0.00	28,114,702.00	USD	0.03
OVCT 161102	JPY/USD	PAID	0.00	-44,963,854.00	JPY	-0.05
OVCT 161102	JPY/USD	RECEIVED	0.00	45,680,005.00	USD	0.05
OVCT 161102	JPY/USD	PAID	0.00	-56,509,113.00	JPY	-0.06

LYXOR JPX-NIKKEI 400 UCITS ETF (DR)  
(compartment of the Multi Units France mutual fund)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
	OVCT 161102 JPY/USD	PAID	0.00	-24,773,735.00	JPY	-0.03
	OVCT 161202 JPY/CHF	PAID	0.00	-433,369,636.00	JPY	-0.49
	OVCT 161202 JPY/CHF	RECEIVED	0.00	433,340,114.00	CHF	0.49
	OVCT 161202 JPY/CHF	RECEIVED	0.00	322,365.00	CHF	0.00
	OVCT 161202 JPY/CHF	PAID	0.00	-322,390.00	JPY	-0.00
	OVCT 161202 JPY/CHF	PAID	0.00	-7,046,147.00	JPY	-0.01
	OVCT 161202 JPY/CHF	RECEIVED	0.00	7,059,827.00	CHF	0.01
	OVCT 161202 JPY/EUR	PAID	0.00	-7,150,457.00	JPY	-0.01
	OVCT 161202 JPY/EUR	RECEIVED	0.00	7,149,453.00	EUR	0.01
	OVCT 161202 JPY/EUR	PAID	0.00	-116,543,130.00	JPY	-0.13
	OVCT 161202 JPY/EUR	RECEIVED	0.00	9,905,740,588.00	EUR	11.29
	OVCT 161202 JPY/EUR	PAID	0.00	-9,906,243,745.00	JPY	-11.29
	OVCT 161202 JPY/EUR	RECEIVED	0.00	116,627,337.00	EUR	0.13
	OVCT 161202 JPY/GBP	RECEIVED	0.00	4,678,083.00	GBP	0.01
	OVCT 161202 JPY/GBP	RECEIVED	0.00	6,353,649,076.00	GBP	7.24
	OVCT 161202 JPY/GBP	PAID	0.00	-6,353,302,925.00	JPY	-7.24
	OVCT 161202 JPY/GBP	PAID	0.00	-4,678,527.00	JPY	-0.01
	OVCT 161202 JPY/USD	RECEIVED	0.00	8,761,554,263.00	USD	9.99
	OVCT 161202 JPY/USD	PAID	0.00	-331,183,213.00	JPY	-0.38
	OVCT 161202 JPY/USD	PAID	0.00	-8,761,139,885.00	JPY	-9.99
	OVCT 161202 JPY/USD	PAID	0.00	-6,768,187.00	JPY	-0.01
	OVCT 161202 JPY/USD	RECEIVED	0.00	6,770,811.00	USD	0.01
	OVCT 161202 JPY/USD	RECEIVED	0.00	331,444,682.00	USD	0.38
<b>Total</b>				<b>119,036,476.00</b>		<b>0.14</b>
<b>Total Forward exchange</b>				<b>119,036,476.00</b>		<b>0.14</b>
<b>Total LYXOR JPX-NIKKEI 400 UCITS ETF (DR)</b>				<b>87,726,419,154.00</b>		<b>100.00</b>

**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

Annual closing of the compartment: 31-Oct.

Average fortune of the fund for the period from 31/10/15 to 31/10/16: 90,536,750,115.00

Fund management commission:

<b>DAILY HEDGED C-CHF unit</b>	0.25	% tax included
<b>DAILY HEDGED C-EUR unit</b>	0.25	% tax included
<b>C-EUR unit</b>	0.25	% tax included
<b>DAILY HEDGED C-GBP unit</b>	0.25	% tax included
<b>DAILY HEDGED C-USD unit</b>	0.25	% tax included

**DAILY HEDGED C-CHF unit**

Unit management commission: 0.25 % tax included

Average fortune of the unit for the period (from 31/10/15 to 31/10/16): 350,967,240.00

Extract from the profit and loss account

Expenses in euros	Annual report 30/10/2015	Half-yearly report 29/04/2016	Annual report 31/10/2016
Fund management commission	157,862.00	447,362.00	879,326.00
Performance fee of the manager of the collective investment	0.00	0.00	0.00
Depository bank commission	0.00	0.00	0.00
Other charges	0.00	0.00	0.00
Taxes	0.00	0.00	0.00
Total operating expenses	157,862.00	447,362.00	879,326.00

**Calculation of the TER for 12 months from 31/10/15 to 31/10/16:**

TER including bonus depending on the performance

$$(879,326.00 / 350,967,240.00) * 100$$

0.25 %

Performance fee as a share in percentage of the net average assets:

- %

**DAILY HEDGED C-EUR unit**

Unit management commission: 0.25 % tax included

Average fortune of the unit for the period  
(from 31/10/15 to 31/10/16): 12,016,129,166.00

Extract from the profit and loss account

Expenses in euros	Annual report 30/10/2015	Half-yearly report 29/04/2016	Annual report 31/10/2016
Fund management commission	5,969,541.00	17,304,772.00	30,103,411.00
Performance fee of the manager of the collective investment	0.00	0.00	0.00
Depository bank commission	0.00	0.00	0.00
Other charges	0.00	0.00	0.00
Taxes	0.00	0.00	0.00
Total operating expenses	5,969,541.00	17,304,772.00	30,103,411.00

**Calculation of the TER for 12 months from 31/10/15 to 31/10/16:**

TER including bonus depending on the performance

$$(30,103,411.00 / 12,016,129,166.00) * 100$$

0.25 %

Performance fee as a share in percentage of the net average assets:

- %

**C-EUR unit**

Unit management commission: 0.25 % tax included

Average fortune of the unit for the period  
(from 31/10/15 to 31/10/16): 57,372,922,809.00

Extract from the profit and loss account

Expenses in euros	Annual report 30/10/2015	Half-yearly report 29/04/2016	Annual report 31/10/2016
Fund management commission	24,663,559.00	73,230,348.00	143,707,538.00
Performance fee of the manager of the collective investment	0.00	0.00	0.00
Depository bank commission	0.00	0.00	0.00
Other charges	0.00	0.00	0.00
Taxes	0.00	0.00	0.00
Total operating expenses	24,663,559.00	73,230,348.00	143,707,538.00

**Calculation of the TER for 12 months from 31/10/15 to 31/10/16:**

TER including bonus depending on the performance

$$(143,707,538.00 / 57,372,922,809.00) * 100$$

0.25 %

Performance fee as a share in percentage of the net average assets:

- %

**DAILY HEDGED C-GBP unit**

Unit management commission: 0.25 % tax included

Average fortune of the unit for the period  
(from 31/10/15 to 31/10/16): 10,355,318,569.00

Extract from the profit and loss account

Expenses in euros	Annual report 30/10/2015	Half-yearly report 29/04/2016	Annual report 31/10/2016
Fund management commission	2,979,582.00	11,226,202.00	25,939,941.00
Performance fee of the manager of the collective investment	0.00	0.00	0.00
Depository bank commission	0.00	0.00	0.00
Other charges	0.00	0.00	0.00
Taxes	0.00	0.00	0.00
Total operating expenses	2,979,582.00	11,226,202.00	25,939,941.00

**Calculation of the TER for 12 months from 31/10/15 to 31/10/16:**

TER including bonus depending on the performance

$$(25,939,941.00 / 10,355,318,569.00) * 100$$

0.25 %

Performance fee as a share in percentage of the net average assets:

- %

**DAILY HEDGED C-USD unit**

Unit management commission: 0.25 % tax included

Average fortune of the unit for the period  
(from 31/10/15 to 31/10/16): 10,441,412,331.00

Extract from the profit and loss account

Expenses in euros	Annual report 30/10/2015	Half-yearly report 29/04/2016	Annual report 31/10/2016
Fund management commission	4,790,346.00	14,153,616.00	26,169,565.00
Performance fee of the manager of the collective investment	0.00	0.00	0.00
Depository bank commission	0.00	0.00	0.00
Other charges	0.00	0.00	0.00
Taxes	0.00	0.00	0.00
Total operating expenses	4,790,346.00	14,153,616.00	26,169,565.00

**Calculation of the TER for 12 months from 31/10/15 to 31/10/16:**

TER including bonus depending on the performance

$$(26,169,565.00 / 10,441,412,331.00) * 100$$

0.25 %

Performance fee as a share in percentage of the net average assets:

- %

**LYXOR JPX-NIKKEI 400 UCITS ETF (DR)**  
 (compartment of the Multi Units France mutual fund) - Fiscal year closing on 31/10/2016

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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:

	<b>Annual performance from 30/10/2015 to 31/10/2016</b>	<b>Annual performance from 31/10/2014 to 30/10/2015</b>	<b>Performance since inception on 31/10/2014</b>
<b>LYXOR JPX-NIKKEI 400 UCITS ETF (DR)</b>			
Unit C-EUR	+5.05%	+22.72%	+1.68%
Unit Daily Hedged C-CHF (*)	-11.49%	-7.27%	-
Unit Daily Hedged C-EUR (*)	-10.60%	+13.29%	-
Unit Daily Hedged C-GBP (*)	-10.41%	+9.81%	-
Unit Daily Hedged C-USD (*)	-10.49%	+9.71%	-
<b>JPX-NIKKEI NTR Index (JPY)</b>			
Unit C-EUR	-9.10%	+16.87%	+2.24%
Unit Daily Hedged C-CHF (*)	-9.10%	+16.87%	-
Unit Daily Hedged C-EUR (*)	-9.10%	+16.87%	-
Unit Daily Hedged C-GBP (*)	-9.10%	+16.87%	-
Unit Daily Hedged C-USD (*)	-9.10%	+16.87%	-

(\*) The Daily Hedged units were launched on the following dates:

Unit Daily Hedged C-CHF on 21/07/2015

Unit Daily Hedged C-EUR on 09/01/2015

Unit Daily Hedged C-GBP on 30/01/2015

Unit Daily Hedged C-USD on 30/01/2015

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.

ASSET MANAGEMENT BY  
**LYXOR**

LYXOR INTERNATIONAL ASSET MANAGEMENT (LIAM)

# LYXOR UCITS ETF IBOXX GERMANY 1-3Y (DR)

**r**apport  
**annuel**  
COMPARTIMENT DE LA SICAV MULTIUNITS FRANCE

FISCAL YEAR ENDING ON: 31.10.2016

<b>Compartments / feeder</b>	LYXOR UCITS ETF IBOXX GERMANY 1-3Y (DR) is a compartment of the MULTI UNITS FRANCE mutual fund
<b>Financial manager by delegation</b>	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, cours Valmy - 92987 Paris La Défense Cedex.
<b>Depository</b>	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
<b>Statutory auditors</b>	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 UCITS ETF Iboxx Germany 1-3Y (DR) 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 C-EUR 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: [www.markit.com/indices](http://www.markit.com/indices).

**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: [www.markit.com/indices](http://www.markit.com/indices)

**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: [www.markit.com/indices](http://www.markit.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.

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 website at [www.lyxoretf.com](http://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 website.

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 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 CIU 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 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 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.

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.

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**

When the Compartment uses temporary sales of securities, it must receive guarantees in the form of securities and/or cash to reduce the counterparty risk associated with these transactions.

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 non-cash 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 MF may receive a basket of financial guarantees with an exposure to a single issuer corresponding to more than 20% of its net asset value provided that:

such received financial guarantees are issued by (i) a Member State, (ii) one or more of a Member State's local authorities, (iii) a country that is not a Member State (iv) a public international organization to which one or more Member States belong; and

such financial guarantees consists of at least six different issues of which none exceeds 30% of the MF's assets.

In compliance with the aforesaid conditions, the guarantees received by the Compartment can include:

- (i) Liquid assets or equivalents, notably including liquidity, short-term bank assets and money market instruments;
- (ii) Bonds issued or guaranteed by an OECD Member State, by its local public authorities or by institutions and supranational bodies of a Community, regional or worldwide nature, or by any other country, provided that conditions (a) to (e) (above) have been fully met;
- (iii) Equities or units issued by money market funds that calculate a daily net asset value and that have a rating of AAA or equivalent;
- (iv) Equities or units issued by CIU investing primarily in bonds/equities as indicated in points (v) and (vi) below;
- (v) Bonds issued or guaranteed by first-class issuers, offering suitable liquidity;
- (vi) Equities admitted to trading or traded on a regulated market of an EU Member State, on a stock market of an OECD Member State or on a stock market of another country provided that conditions (a) to (e) (above) have been fully met and that these equities are included within a first-class index.

### **Policy related to discounts:**

The 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 repurchase transactions, provided that these are entered into with credit institutions that are subject to prudential supervision and that the Compartment 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.

**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.

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 arising from temporary securities transactions**

If a borrower of securities defaults on its obligation there could be a risk that the value of the guarantee received by the Compartment is less than the value of the securities lent. This risk could arise, for example, in the event of (i) an inaccurate valuation of the securities lent and/or (ii) unfavourable market movements and/or (iii) the lowering of the credit rating(s) of the issuer(s) of securities taken as guarantee and/or (iv) the illiquidity of the market in which the guarantees received are listed. If cash guarantees are reinvested this could (i) result in leverage that entails a risk of loss and volatility and/or (ii) expose the Compartment to a market that is inappropriate for its investment objective, and/or (iii) generate less income than the amount of guarantees the Compartment must repay. The Compartment could also fail to receive the securities lent by the date specified, which would diminish its capacity to accommodate investor redemptions.

**- 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.

**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 mutual fund: 4 March 2002.*
- *Compartment approval date by the AMF (Financial Markets Authority): 29 October 2014.*
- *Compartment creation date: 19 November 2014.*

## Activity report

The net asset value of the C-EUR unit of the LYXOR UCITS ETF IBOXX GERMANY 1-3Y (DR) Compartment shows an evolution of -0.01%\* over the fiscal year and stands at EUR 100.3722 on 31/10/2016, meaning a fund performance of 0.37% since inception.

The fund replicates the performance of the Markit iBoxx EUR Germany 1-3 M index, listed in euros (EUR), is weighted by volume and provides exposure to German government bonds having a residual maturity of 1 to 3 years.

This index has shown an evolution of 0.06% over the fiscal year.

This gap between the annual performance of the UCITS and that of its Benchmark Index can be explained by the result of the various parameters listed below:

- The operating and management fees as well as the external management fees payable to the management company,
- The costs for accessing the local markets of the securities of the replicated indexing,
- The costs or gains related to the instruments used as part of the replication of the indexing.

In pursuit of the greatest possible correlation with the performance of the Markit iBoxx EUR Germany 1-3 M index, the MF will use a direct replication method, which means that the MF will invest mainly in a basket of balance sheet assets made of securities making up the Benchmark Indicator.

To achieve the highest possible correlation with the performance of the Markit iBoxx EUR Germany 1-3 M index, the MF 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 MF's tracking error.

The fund's risk and yield profile has been classed as category 2 given its exposure to the Benchmark Index.

The basket of securities held may be adjusted daily such that its value will generally be at least 100% of the net assets. When necessary, this adjustment will aim to make the market value of the aforementioned future swap less than or equal to zero, which will ensure that the counterparty risk arising from the swap will be fully neutralized.

On 31/10/2016, the tracking error reached the level of 0.0299% for the Compartment. The level of the tracking error for the period was of 0.08%.

The discrepancy between the target tracking error and the actual tracking error was not significant which shows a compliance with the TE objective set at the beginning of the fiscal year.

*\* The figures referring to past performance relate to past periods and are not a reliable indicator of future results.*

### Regulatory information

**Transfer commission** *(not audited by the auditor)*

None.

### Provisions for providing the investors with the various documents and reports relative to the management company's voting policy and its implementation.

The "voting policy" document, the report from the management company on the conditions whereby it exercised the voting rights of the CIU that it manages and the information relative to the vote on each resolution can, pursuant to article 322-75, 322-76 and 322-77 of the AMF [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

In accordance with Articles L.533-22-1 and D. 533-16-1 of the [French] Monetary and Financial Code, subscribers are informed of the fact that the CIU does not simultaneously take into account the social, environmental and governance quality criteria in its investment policy.

# **ANNUAL ACCOUNTS**

## BALANCE SHEET assets

	31.10.2016	30.10.2015
Currency	EUR	EUR
<b>Net fixed assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>103,887,746.58</b>	<b>142,739,989.24</b>
• <b>EQUITIES AND SIMILAR SECURITIES</b>		
Negotiated on a regulated or similar market	-	-
Not negotiated on a regulated or similar market	-	-
• <b>BONDS AND SIMILAR SECURITIES</b>		
Negotiated on a regulated or similar market	103,887,746.58	142,739,989.24
Not negotiated on a regulated or similar market	-	-
• <b>DEBT SECURITIES</b>		
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	-	-
• <b>COLLECTIVE INVESTMENT UNDERTAKINGS</b>		
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	-	-
• <b>TEMPORARY SECURITIES TRANSACTIONS</b>		
Receivables representing financial securities under reverse repurchase agreements	-	-
Receivables representing loaned financial securities	-	-
Financial securities borrowed	-	-
Financial securities under repurchase agreements	-	-
Other temporary transactions	-	-
• <b>FINANCIAL CONTRACTS</b>		
Operations on a regulated or similar market	-	-
Other operations	-	-
• <b>OTHER FINANCIAL INSTRUMENTS</b>	-	-
<b>Receivables</b>	<b>6,615,183.28</b>	<b>12,290,010.53</b>
Future foreign exchange operations	-	-
Other	6,615,183.28	12,290,010.53
<b>Financial accounts</b>	<b>128,260.84</b>	<b>175,102.24</b>
Liquidity	128,260.84	175,102.24
<b>Other Assets</b>	-	-
<b>Total assets</b>	<b>110,631,190.70</b>	<b>155,205,102.01</b>

## BALANCE SHEET liabilities

	31.10.2016	30.10.2015
Currency	EUR	EUR
<b>Shareholders' equity</b>		
• Capital	103,724,738.71	173,562,058.11
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	-1,358,892.42	-33,621,986.68
• Earnings of the fiscal year	1,519,384.47	2,803,180.56
<b>Total shareholders' equity</b> <i>(amount representing the net assets)</i>	<b>103,885,230.76</b>	<b>142,743,251.99</b>
<b>Financial instruments</b>	-	-
• 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	-	-
<b>Debts</b>	<b>6,745,959.94</b>	<b>12,461,850.02</b>
Future foreign exchange operations	-	-
Other	6,745,959.94	12,461,850.02
<b>Financial accounts</b>	-	-
Current bank accommodations	-	-
Loans	-	-
<b>Total liabilities</b>	<b>110,631,190.70</b>	<b>155,205,102.01</b>

## Off-balance sheet commitments

Currency	31.10.2016	30.10.2015
	EUR	EUR
<b>Hedging operations</b>		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
<b>Other operations</b>		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Performance swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

## Profit and loss account

	31.10.2016	30.10.2015
Currency	EUR	EUR
<b>Earnings on financial transactions</b>		
• Earnings on deposits and financial accounts	-	-
• Earnings on equities and similar securities	-	-
• Earnings on bonds and similar securities	2,336,656.90	2,594,772.95
• Earnings on debt securities	-	-
• Earnings on temporary financial securities acquisitions and sales	-	-
• Earnings on financial contracts	-	-
• Other financial products	-	-
<b>Total (I)</b>	<b>2,336,656.90</b>	<b>2,594,772.95</b>
<b>Charges on financial operations</b>		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-	-
• Other financial charges	-	-
<b>Total (II)</b>	-	-
<b>Earnings on financial operations (I - II)</b>	<b>2,336,656.90</b>	<b>2,594,772.95</b>
Other earnings (III)	-	-
Management fees and depreciation expenses (IV)	-89,503.53	-452.16
<b>Net earnings of the fiscal year (L.214-17-1) (I - II + III - IV)</b>	<b>2,247,153.37</b>	<b>2,594,320.79</b>
Adjustment of the fiscal year's earnings (V)	-727,768.90	208,859.77
Advances on result paid for the fiscal year (VI)	-	-
<b>Earnings (I - II + III - IV +/- V - VI):</b>	<b>1,519,384.47</b>	<b>2,803,180.56</b>

## 1. Accounting rules and methods

The annual accounts are presented in the form required by Regulation ANC 2014-01 that repealed the amended CRC Regulation 2003-02.

### Assessment rules

The MF's assets are assessed in compliance with the applicable laws and regulations, and more particularly with the rules defined in regulation no. 2014-01 of the Accounting Regulatory Committee dated 14 January 2014 relative to the chart of accounts of undertakings for collective investment in transferable securities.

The financial instruments traded on a regulated market are assessed at the closing price on the day before the calculation day of the net asset value. When these financial instruments are traded on several regulated markets at the same time, the chosen closing price is the one of the regulated market in which they are primarily traded.

However, in the absence of significant transactions on a regulated market, the following financial instruments are assessed using the following specific methods:

- Negotiable debt securities ("NDS") having a residual life upon acquisition that is less than or equal to 3 months are assessed with a linear distribution, over the residual lifespan, of the difference between the acquisition value and the redemption value. The management company nevertheless reserves the possibility of assessing these securities at the current value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- NDS, of which the residual lifespan at acquisition is greater than 3 months but of which the residual lifespan on the net asset value closing date is equal to or less than 3 months, are assessed by means of a linear distribution, over the residual lifespan, of the difference between the last adopted current value and the reimbursement value. The management company nevertheless reserves the possibility of assessing these securities at the current value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- NDS, of which the residual lifespan on the net asset value closing date is greater than 3 months, are assessed at their current value. The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer.
- Firm future financial instruments traded on organised markets are assessed at the clearing price on the day before the calculation day of the net asset value. Conditional future financial instruments traded on organised markets are assessed at the market value on the day of the net asset value. Over-the-counter firm or conditional future financial instruments are assessed at the price given by the financial instrument's counterparty. They are presented in the off-balance sheet on the basis of the nominal value defined in the contract.

In the event of 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 CIU 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 CIU 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 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.

**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
Management fees and external management fees payable to the portfolio management company (CAC, Depository, distribution, lawyers) including tax <sup>(1)</sup>	Net assets	Maximum 0.165% 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	Maximum 35% of the income obtained from these transactions

(1) including all fees excluding transaction fees, outperformance commissions and fees related to investments in CIU.

**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: 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:** Capitalisation of all the amounts available for distribution.

# appendix

The Markit Iboxx EUR Germany 1-3 Mid Price TCA index ("the Index") referred to here is the property of Markit Indices Limited (the "Index Sponsor") and is used under license for the Lyxor UCITS ETF iBoxx Germany 1-3Y Compartment. Lyxor International Asset Management recognizes and accepts that the Compartment is not sponsored, approved nor promoted by the Index Sponsor. The Index Sponsor makes no explicit or implicit commitment of any type and expressly refuses any guarantee in relation to the Index (with respect, for example, to its commercial value or suitability for a specific purpose) or to any data in the Index or in connection therewith, and in particular refuses any guarantee with respect to the quality, accuracy and/or completeness of the Index or of its related data, to the results that may be obtained from using the Index, to the Index's composition at any given date or time and/or to the credit-worthiness of any issuing entity, or to any credit or similar event (however so defined) pertaining to a bond that is a constituent of the Index at any given date or time. The Index Sponsor shall not be liable to anyone whomsoever for an error in the Index (even in the event of negligence or for any other reason) and shall not be required to inform anyone in the event of such an error.

The Index Sponsor provides no recommendation, or expressed or implied, to buy or sell shares in the Compartment, and expresses no opinion on whether the Index is capable of replicating the performance of the relevant markets, or on the Index itself or on any transaction or product in relation thereto, or on any risks associated therewith. The Index Sponsor shall under no circumstance be required to take into consideration the needs of any third party when determining or modifying the composition of the Index or calculating the Index. No third party, nor the Index Sponsor, shall be liable to any other third party for any act or commission on the part of the Index Sponsor in relation to the determination, modification, calculation or maintenance of the Index.

## **2. Evolution of the net assets**

Currency	31.10.2016 EUR	30.10.2015 EUR
<b>Net assets at the start of the fiscal year</b>	<b>142,743,251.99</b>	-
Subscriptions (including subscription commission acquired by the Compartment)	148,701,613.00	271,118,370.00
Redemptions (less the redemption commission acquired by the Compartment)	-187,689,344.50	-128,701,053.40
Capital gains generated on deposits and financial instruments	1,914,157.42	1,146,821.29
Capital losses generated on deposits and financial instruments	-3,455,115.84	-3,793,276.98
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:		
- Estimate difference fiscal year N	-576,484.68	378,070.29
- Estimate difference fiscal year N-1	-198,414.39	378,070.29
	378,070.29	-
Changes to the estimate difference of financial contracts:		
- Estimate difference fiscal year N	-	-
- Estimate difference fiscal year N-1	-	-
Previous fiscal year distribution of net capital gains and losses	-	-
Previous fiscal year distribution on result	-	-
Net earnings of the fiscal year before adjustment account	2,247,153.37	2,594,320.79
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) paid during the fiscal year on result	-	-
Other elements	-	-
<b>Net assets at the end of the fiscal year</b>	<b>103,885,230.76</b>	<b>142,743,251.99</b>

### **3. Information supplements**

#### **3.1 Financial instruments: breakdown by the instrument's legal or economic type**

##### 3.1.1 Breakdown of the "Bonds and similar securities" item by instrument type

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Indexed bonds	-	-
Convertible bonds	-	-
Fixed-rate bonds	103,887,746.58	-
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	-	-
Commercial paper	-	-
Deposit certificates	-	-
Negotiable medium-term notes ( <i>"BMTN"</i> )	-	-
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 mutual fund)

3.1.4 Breakdown of the off-balance sheet headings by market type (notably rates, equities)

	Rate	Equities	Exchange	Other
<b>Hedging operations</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-
<b>Other operations</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-

3.2 Breakdown by rate types of the asset, liability and off-balance sheet items

	Fixed rate	Variable rate	Revisable rate	Other
<b>Assets</b>				
Deposits	-	-	-	-
Bonds and similar securities	103,887,746.58	-	-	-
Debt securities	-	-	-	-
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	128,260.84
<b>Liabilities</b>				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
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
<b>Assets</b>					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	103,887,746.58	-	-
Debt securities	-	-	-	-	-
Temporary financial securities operations	-	-	-	-	-
Financial accounts	128,260.84	-	-	-	-
<b>Liabilities</b>					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	-	-	-	-	-
<b>Off-balance sheet</b>					
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
<b>Assets</b>				
Deposits	-	-	-	-
Equities and similar securities	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
CIU	-	-	-	-
Temporary financial securities operations	-	-	-	-
Receivables	-	-	-	-
Financial accounts	-	-	-	-
Other assets	-	-	-	-
<b>Liabilities</b>				
Sale operations on financial instruments	-	-	-	-
Temporary financial securities operations	-	-	-	-
Debts	-	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other operations	-	-	-	-

### 3.5 Receivables and Debts: breakdown by type

*Details of the elements comprising the "other receivables" and "other debts" items, notably breakdown of the future currency exchange operations by type of operation (purchase/sale).*

<b>Receivables</b>	<b>6,615,183.28</b>
Future currency exchange operations:	
Future purchases of currency	-
Total negotiated amount of future currency sales	-
Other receivables:	
Deferred settlement sales	6,615,183.28
-	-
-	-
-	-
-	-
Other operations	-
<b>Debts</b>	<b>6,745,959.94</b>
Future currency exchange operations:	
Future sales of currency	-
Total negotiated amount of future currency purchases	-
Other debts:	
Deferred settlement purchases	6,736,515.65
Accrued expenses	9,444.29
-	-
-	-
-	-
Other operations	-

### 3.6 Shareholders' equity

	<b>Subscriptions</b>		<b>Redemptions</b>	
	Number of equities	Amount	Number of equities	Amount
Number of equities issued/redeemed during the fiscal year	1,480,000	148,701,613.00	1,867,000	187,689,344.50
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	<b>0.06</b>
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 (mutual fund) 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
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<b>Total advances</b>	-	-	-	-

	<b>31.10.2016</b>	<b>30.10.2015</b>
<b>Allocation of the earnings</b>	EUR	EUR
<b>Sums still to be allocated</b>		
Carried forward	-	-
Earnings	1,519,384.47	2,803,180.56
<b>Total</b>	<b>1,519,384.47</b>	<b>2,803,180.56</b>
<b>Allocation</b>		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	1,519,384.47	2,803,180.56
<b>Total</b>	<b>1,519,384.47</b>	<b>2,803,180.56</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Distribution per unit	-	-
<b>Tax credits linked to the allocation of the profit and loss</b>	-	-

**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
-	-	-
-	-	-
-	-	-
-	-	-
<b>Total advances</b>	-	-

	<b>31.10.2016</b>	
<b>Allocation of the net capital gains and losses</b>	EUR	EUR
<b>Sums still to be appropriated</b>		
Non-distributed prior net capital gains and losses	-	-
Net capital gains and losses of the fiscal year	-1,358,892.42	-33,621,986.68
Advances paid on net capital gains and losses of the fiscal year	-	-
<b>Total</b>	<b>-1,358,892.42</b>	<b>-33,621,986.68</b>
<b>Allocation</b>		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-1,358,892.42	-33,621,986.68
<b>Total</b>	<b>-1,358,892.42</b>	<b>-33,621,986.68</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
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	<b>31.10.2016</b>	30.10.2015	-	-	-
<b>Net assets</b>	<b>103,885,230.76</b>	142,743,251.99	-	-	-
<b>Number of outstanding equities</b>	<b>1,035,000</b>	1,422,000	-	-	-
<b>Net asset value</b>	<b>100.3722</b>	100.382	-	-	-
<b>Distribution per unit on capital gains and losses (including advances)</b>	-	-	-	-	-
<b>Distribution per unit (including advances)</b>	-	-	-	-	-
<b>Unit tax credit transferred to unit holders (natural persons) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation <sup>(2)</sup></b>	<b>0.15</b>	-21.67	-	-	-

<sup>(1)</sup>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.

<sup>(2)</sup>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 31.10.2016

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
<i>Investment Securities</i>						
<i>Bond</i>						
DE0001141679	ALLEMAGNE 1% 12/10/2018	OWN SPECIFIC	6,952,150.00	7,178,201.54	EUR	6.91
DE0001141661	BUND 0.25% 13/04/18	OWN SPECIFIC	6,952,150.00	7,051,382.98	EUR	6.79
DE0001141653	BUNDESUBL 0.5% 23/02/2018	OWN SPECIFIC	6,952,150.00	7,081,897.87	EUR	6.82
DE0001141687	BUNDESBLIGATION 1% 22/02/2019	OWN SPECIFIC	6,543,200.00	6,836,792.67	EUR	6.58
DE0001135374	BUNDESREPUB DEUTSCHLAND 3.75% 04/01/2019	OWN SPECIFIC	9,814,800.00	11,064,900.10	EUR	10.65
DE0001104651	BUNDESSCHATZANW 0% 14/09/2018	OWN SPECIFIC	5,316,350.00	5,379,038.80	EUR	5.18
DE0001104644	BUNDESSCHATZANWEISUNGEN 0% 15/06/2018	OWN SPECIFIC	5,725,300.00	5,784,428.04	EUR	5.57
DE0001104636	BUNDESSCHATZANWEISUNGEN 0% 16/03/2018	OWN SPECIFIC	5,316,350.00	5,363,718.68	EUR	5.16
DE0001104628	BUNDESSCHATZANWEISUNGEN 0.00% 15/12/2017	OWN SPECIFIC	5,316,350.00	5,355,810.61	EUR	5.16
DE0001135382	GERMANY BUND 3.50% 04/07/2019	OWN SPECIFIC	9,814,800.00	11,016,869.99	EUR	10.60
DE0001135341	GERMANY BUND 4.00% 04/01/2018	OWN SPECIFIC	8,179,000.00	8,904,393.49	EUR	8.57
DE0001135358	GERMANY BUND 4.25% 04/07/2018	OWN SPECIFIC	8,587,950.00	9,416,149.92	EUR	9.06
DE0001141703	GERMANY 0.25% 11/10/19	OWN SPECIFIC	6,543,200.00	6,711,250.21	EUR	6.46
DE0001141695	GERMANY 0.5 12/04/2019	OWN SPECIFIC	6,543,200.00	6,742,911.68	EUR	6.49
<i>Total Bond</i>				<b>103,887,746.58</b>		<b>100.00</b>
<i>Total Investment Securities</i>				<b>103,887,746.58</b>		<b>100.00</b>
<i>Cash</i>						
<i>AT BANK OR PENDING</i>						
	DEF. PURCHASES EUR SECURITIES	OWN SPECIFIC	0.00	-6,736,515.65	EUR	-6.48
	EUR SGP BANK	OWN SPECIFIC	0.00	128,260.84	EUR	0.12
	DEF. SALES EUR SECURITIES	OWN SPECIFIC		6,615,183.28	EUR	6.37
<i>Total AT BANK OR PENDING</i>				<b>6,928.47</b>		<b>0.01</b>

LYXOR UCITS ETF IBOXX GERMANY 1-3Y (DR)  
(compartment of the Multi Units France mutual fund)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
<i>MANAGEMENT FEES</i>						
	PRCOMGESTADM	OWN SPECIFIC	0.00	-9,444.29	EUR	-0.01
<i>Total MANAGEMENT FEES</i>				<b>-9,444.29</b>		<b>-0.01</b>
<i>Total Cash</i>				<b>-2,515.82</b>		<b>-0.00</b>
<b>Total LYXOR UCITS ETF IBOXX GERMANY 1-3Y (DR)</b>				<b>103,885,230.76</b>		<b>100.00</b>

LYXOR

LYXOR INTERNATIONAL ASSET MANAGEMENT (LIAM)

# LYXOR UCITS ETF BARCLAYS FLOATING RATE EURO 0-7Y

**rapport  
annuel**

COMPARTIMENT DE LA SICAV MULTI UNITS FRANCE

FISCAL YEAR ENDING ON: 31.10.2016

<b>Compartments / feeder</b>	LYXOR UCITS ETF BARCLAYS FLOATING RATE EURO 0-7Y is a compartment of the MULTI UNITS FRANCE mutual fund
<b>Financial manager by delegation</b>	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, cours Valmy - 92987 Paris La Défense Cedex.
<b>Depository</b>	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
<b>Statutory auditors</b>	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 UCITS ETF BARCLAYS FLOATING RATE EURO 0-7Y 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:**

**C-EUR equities classes:** Capitalisation of all the amounts available for distribution.

**D-EUR equities classes:** The Board of directors reserves the right to capitalise and/or distribute all or part of the result, one or more times each year. The realised net capital gain will be capitalised.

### **Management objective:**

The Compartment’s management objective is to replicate, downwards and upwards, the evolution of the “Barclays Euro Corporate FRN 0-7Y Enhanced Duration index” (the “Benchmark Indicator”), listed in euros and representative of the performance of corporate floating-rate bonds nominated in euros and having a residual maturity of less than 7 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 Benchmark Indicator is listed in euros.

The Benchmark Indicator is calculated by Barclays Capital.

The Benchmark Indicator provides exposure to floating-rate corporate bonds denominated in euros and having a residual maturity of 1 month to 7 years. The weight of each index component is proportional to the market value of bonds in circulation, and is then adjusted such that 50% of the index will be invested in eligible securities with a residual maturity of no more than 3 years and the remaining 50% in eligible bonds with a residual maturity of 3 to 7 years inclusive.

To be eligible for the Benchmark Indicator, a bond must meet the following criteria:

- Have a median credit rating of at least BBa3/BBB-/BBB- (“investment grade”), among the Moody's, S&P and Fitch ratings;
- Have a residual maturity of at least 1 month and less than 7 years;
- Have a nominal value in circulation of at least 750 million euros;
- Have been issued less than 2 years ago.

- Be one of the following four types:
- floating-rate and linked to 3-month Euribor;
- step-up notes and bonds;
- callable;
- bullet. Perpetual bonds are not eligible.

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.barcap.com/indices](http://www.barcap.com/indices)

The performance tracked is that of the Benchmark Indicator's closing price at 5 p.m. (CET).

#### **Benchmark Indicator publication**

The Benchmark Indicator price is fixed daily and available through Bloomberg.

Bloomberg code: BFRD

The Benchmark Indicator's closing price is available on the Internet site: [www.barcap.com/indices](http://www.barcap.com/indices)

#### **Benchmark Indicator composition and revision**

The Benchmark Indicator is revised monthly.

The frequency of this rebalancing will have an impact on the Compartment's costs and could therefore diminish its 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 are available on the Barclays Capital's internet site: [www.barcap.com/indices](http://www.barcap.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 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 financial securities held as assets by the Compartment will notably be bonds issued by eurozone governments having the highest credit quality.

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.

For more information on the abovementioned eligibility and diversification criteria investors can visit the following Internet site: [www.lyxoretf.com](http://www.lyxoretf.com).

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](http://www.lyxoretf.com). The update frequency and/or the update date of the aforesaid information is also indicated on the same page of the aforesaid Internet site.

As part of the management of its exposure, the Compartment may be exposed, for up to 20% of its assets, to debts issued by a non-sovereign issuing entity. This 20% limit will be checked at each rebalancing date of the Benchmark Indicator, in compliance with the calculation method of the Benchmark Indicator that limits the exposure of each of components by 20% and whose calculation is ensured by the sponsor or the calculation agent of the benchmark Indicator. This 20% limit may be increased to 35% for a single non-sovereign issuing entity when this proves to be justified by exceptional market conditions, notably when certain securities are excessively dominant, in case of high volatility of a debt issue, and/or in case of a political and/or economic event that is having or could have an incidence on the assessment of an issuing entity debt and/or that could affect the credit rating of said issuer, or any other event likely to affect the liquidity of a financial security included within the Benchmark Indicator.

**LYXOR UCITS ETF BARCLAYS FLOATING RATE EURO 0-7Y**  
(compartment of the Multi Units France mutual fund)

Interest rate sensitivity range within which the Compartment is managed:	Between 1 and 7
Currencies in which securities held by the Compartment are listed:	Euro: from 0 to 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 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, 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](http://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 CIU 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 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 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.

### **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.

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 MF may receive a basket of financial guarantees with an exposure to a single issuer corresponding to more than 20% of its net asset value provided that:

- such received financial guarantees are issued by (i) a Member State, (ii) one or more of a Member State's local authorities, (iii) a country that is not a Member State (iv) a public international organization to which one or more Member States belong; and
- such financial guarantees consists of at least six different issues of which none exceeds 30% of the MF's assets.

In compliance with the aforesaid conditions, the guarantees received by the 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 CIU investing primarily in bonds/equities as indicated in points (v) and (vi) below;
- (v) Bonds issued or guaranteed by first-class issuers, offering suitable liquidity;
- (vi) Equities admitted to trading or traded on a regulated market of an EU Member State, on a stock market of an OECD Member State or on a stock market of another country provided that conditions (a) to (e) (above) have been fully met and that these equities are included within a first-class index.

**Policy related to discounts:**

The 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 will not be sold, reinvested or pledged.

**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:

**- 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 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 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 Index. 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 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.

- Risk related to low diversification

Since the Benchmark indicator to which investors are exposed represents a given region, sector or strategy it may provide less diversification of assets in comparison with a broader 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.

**Subscribers concerned and typical investor profile:**

The Compartment is open to any subscriber.

An investor subscribing for this Compartment wishes to obtain an exposure upwards or downwards to performance of corporate floating-rate bonds, denominated in euros.

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 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 - France.*
- *Creation date of the Multi Units France mutual fund: 4 March 2002.*
- *Compartment approval date by the AMF (Financial Markets Authority): 16 December 2014.*
- *Compartment creation date: 7 January 2015.*

## Activity report

The net asset value of the C-EUR unit of the LYXOR UCITS ETF BARCLAYS FLOATING RATE EURO 0-7Y Compartment shows an evolution of 0.42%\* over the fiscal year and stands at EUR 100.3941 on 31/10/2016, meaning a fund performance of 0.39% since inception.

The fund replicates the performance of the Barclays Euro Corp FRN 0-7Y En index, listed in euro (EUR) and is representative of the performance of corporate floating-rate bonds nominated in euros and having a residual maturity of less than 7 years.

This index has shown an evolution of 0.66% over the fiscal year.

This gap between the annual performance of the UCITS and that of its Benchmark Index can be explained by the result of the various parameters listed below:

- The operating and management fees as well as the external management fees payable to the management company,
- The costs for accessing the local markets of the securities of the replicated indexing,
- The costs or gains related to the instruments used as part of the replication of the indexing.

In pursuit of the greatest possible correlation with the performance of the Barclays Euro Corp FRN 0-7Y En index, 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 Barclays Euro Corp FRN 0-7Y En index.

The equities held as assets by the Compartment will notably be equities that make up the Barclays Euro Corp FRN 0-7Y En index, as well as other European equities, from all economic sectors, listed on all markets, including the small capitalisation markets.

The fund's risk and yield profile has been classed as category 2 given its exposure to the Benchmark Index.

On 31/10/2016, the tracking error reached the level of 0.0041% for the Compartment. The level of the tracking error for the period was of 0.08%.

The discrepancy between the target tracking error and the actual tracking error was not significant which shows a compliance with the TE objective set at the beginning of the fiscal year.

The counterparty for the Index Linked Swap obtained by the fund is: Société Générale.

*\* The figures referring to past performance relate to past periods and are not a reliable indicator of future results.*

### **Regulatory information**

**Transfer commission** *(not audited by the auditor)*

None.

### **Provisions for providing the investors with the various documents and reports relative to the management company's voting policy and its implementation.**

The "voting policy" document, the report from the management company on the conditions whereby it exercised the voting rights of the CIU that it manages and the information relative to the vote on each resolution can, pursuant to article 322-75, 322-76 and 322-77 of the AMF [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**

In accordance with Articles L.533-22-1 and D. 533-16-1 of the [French] Monetary and Financial Code, subscribers are informed of the fact that the CIU does not simultaneously take into account the social, environmental and governance quality criteria in its investment policy.

# **ANNUAL ACCOUNTS**

## BALANCE SHEET assets

	31.10.2016	30.10.2015
Currency	EUR	EUR
<b>Net fixed assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>166,238,041.93</b>	<b>130,170,157.65</b>
• <b>EQUITIES AND SIMILAR SECURITIES</b>		
Negotiated on a regulated or similar market	-	-
Not negotiated on a regulated or similar market	-	-
• <b>BONDS AND SIMILAR SECURITIES</b>		
Negotiated on a regulated or similar market	166,238,041.93	130,170,157.65
Not negotiated on a regulated or similar market	-	-
• <b>DEBT SECURITIES</b>		
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	-	-
• <b>COLLECTIVE INVESTMENT UNDERTAKINGS</b>		
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	-	-
• <b>TEMPORARY SECURITIES TRANSACTIONS</b>		
Receivables representing financial securities under reverse repurchase agreements	-	-
Receivables representing loaned financial securities	-	-
Financial securities borrowed	-	-
Financial securities under repurchase agreements	-	-
Other temporary transactions	-	-
• <b>FINANCIAL CONTRACTS</b>		
Operations on a regulated or similar market	-	-
Other operations	-	-
• <b>OTHER FINANCIAL INSTRUMENTS</b>	-	-
<b>Receivables</b>	<b>19,406,315.87</b>	<b>5,673,482.56</b>
Future foreign exchange operations	-	-
Other	19,406,315.87	5,673,482.56
<b>Financial accounts</b>	-	<b>1.17</b>
Liquidity	-	1.17
<b>Other Assets</b>	-	-
<b>Total assets</b>	<b>185,644,357.80</b>	<b>135,843,641.38</b>

## BALANCE SHEET liabilities

Currency	31.10.2016	30.10.2015
	EUR	EUR
<b>Shareholders' equity</b>		
• Capital	165,799,738.45	126,260,187.31
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	381,012.20	3,693,125.00
• Earnings of the fiscal year	-229,280.08	-92,537.35
<b>Total shareholders' equity</b> <i>(amount representing the net assets)</i>	<b>165,951,470.57</b>	<b>129,860,774.96</b>
<b>Financial instruments</b>	<b>267,049.80</b>	<b>298,741.42</b>
• 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	267,049.80	298,741.42
<b>Debts</b>	<b>19,425,836.29</b>	<b>5,684,125.00</b>
Future foreign exchange operations	-	-
Other	19,425,836.29	5,684,125.00
<b>Financial accounts</b>	<b>1.14</b>	-
Current bank accommodations	1.14	-
Loans	-	-
<b>Total liabilities</b>	<b>185,644,357.80</b>	<b>135,843,641.38</b>

## Off-balance sheet commitments

Currency	31.10.2016	30.10.2015
	EUR	EUR
<b>Hedging operations</b>		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
<b>Other operations</b>		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Performance swaps	165,300,000.00	129,900,000.00
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

## Profit and loss account

	31.10.2016	30.10.2015
Currency	EUR	EUR
<b>Earnings on financial transactions</b>		
• Earnings on deposits and financial accounts	-	-
• Earnings on equities and similar securities	-	-
• Earnings on bonds and similar securities	-634.76	9,106.00
• Earnings on debt securities	-	-
• Earnings on temporary financial securities acquisitions and sales	-	-
• Earnings on financial contracts	-	-
• Other financial products	-	-
<b>Total (I)</b>	<b>-634.76</b>	<b>9,106.00</b>
<b>Charges on financial operations</b>		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-	-
• Other financial charges	-	-
<b>Total (II)</b>	<b>-</b>	<b>-</b>
<b>Earnings on financial operations (I - II)</b>	<b>-634.76</b>	<b>9,106.00</b>
Other earnings (III)	-	-
Management fees and depreciation expenses (IV)	-189,292.99	-71,500.72
<b>Net earnings of the fiscal year (L.214-17-1) (I - II + III - IV)</b>	<b>-189,927.75</b>	<b>-62,394.72</b>
Adjustment of the fiscal year's earnings (V)	-39,352.33	-30,142.63
Advances on result paid for the fiscal year (VI)	-	-
<b>Earnings (I - II + III - IV +/- V - VI):</b>	<b>-229,280.08</b>	<b>-92,537.35</b>

## 1. Accounting rules and methods

The annual accounts are presented in the form required by Regulation ANC 2014-01 that repealed the amended CRC Regulation 2003-02.

### **Assessment rules**

The MF's assets are assessed in compliance with the applicable laws and regulations, and more particularly with the rules defined in regulation no. 2014-01 of the Accounting Regulatory Committee dated 14 January 2014 relative to the chart of accounts of undertakings for collective investment in transferable securities.

The financial instruments 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 responsibility of the management company.
- Temporary acquisitions and sales of securities are assessed at the market price.
- Units and equities of CIU 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 CIU 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 responsibility of the management company.

# 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 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 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
Management fees and external management fees payable to the portfolio management company (CAC, Depository, distribution, lawyers) including tax <sup>(1)</sup>	Net assets	maximum 0.165% per year including tax
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 CIU.

**Accounting currency**

The Compartment's accounting is carried out in euro.

**Indication of accountancy changes declared to each of the bearers individually**

- Occurred change: None.
- Future chnge: None.

**Indication of other changes declared to each of the bearers individually** *(Not certified by the auditor)*

- Occurred change: None.
- Future change: None.

**Indication and justification of the changes to estimates and application provisions**

None.

**Indication of the nature of the errors corrected during the fiscal year**

None.

**Indication of the rights and conditions attached to each category of equities**

**C-EUR equities classes:** Capitalisation of all the amounts available for distribution.

**D-EUR equities classes:** The Board of directors reserves the right to capitalise and/or distribute all or part of the result, one or more times each year. The realised net capital gain will be capitalised.

# appendix

Barclays Bank PLC or Barclays Capital Inc. and its affiliated companies (hereinafter "Barclays") did not create or issue the LYXOR UCITS ETF BARCLAYS FLOATING RATE EURO 0-7Y fund and Barclays has no responsibility, obligation or duty with respect to the investors in the LYXOR UCITS ETF BARCLAYS FLOATING RATE EURO 0-7Y fund.

The Barclays Euro Corporate FRN 0-7Y Enhanced Duration index is a trademark of Barclays Bank PLC and is used under a license granted to LYXOR International Asset Management, which is the issuer of the LYXOR UCITS ETF BARCLAYS FLOATING RATE EURO 0-7Y fund. Although Lyxor International Asset Management can in its name enter into transactions with Barclays that are directly or indirectly related to the Barclays Euro Corporate FRN 0-7Y Enhanced Duration index in relation to the LYXOR UCITS ETF BARCLAYS FLOATING RATE EURO 0-7Y fund, investors who purchase shares of Lyxor International Asset Management's LYXOR UCITS ETF BARCLAYS FLOATING RATE EURO 0-7Y fund will never acquire any interest in Barclays Euro Corporate FRN 0-7Y Enhanced Duration index and do not enter into any relationship with Barclays simply because they are invested in the LYXOR UCITS ETF BARCLAYS FLOATING RATE EURO 0-7Y Fund. The LYXOR UCITS ETF BARCLAYS FLOATING RATE EURO 0-7Y fund is not sponsored, approved, sold or promoted by Barclays and Barclays makes no representation whatsoever as to any benefit to be gained from investing in the LYXOR UCITS ETF BARCLAYS FLOATING RATE EURO 0-7Y fund, from using the Barclays Euro Corporate FRN 0-7Y Enhanced Duration index, or from using any data in this index. Barclays shall under no circumstance be held liable to the issuer, investors or any third party for the use or accuracy of the Barclays Euro Corporate FRN 0-7Y Enhanced Duration index or of any data it may contain.

## 2. Evolution of the net assets

Currency	31.10.2016 EUR	30.10.2015 EUR
<b>Net assets at the start of the fiscal year</b>	<b>129,860,774.96</b>	-
Subscriptions (including subscription commission acquired by the Compartment)	132,578,612.10	150,570,597.60
Redemptions (less the redemption commission acquired by the Compartment)	-97,022,681.00	-20,360,649.30
Capital gains generated on deposits and financial instruments	10,542,389.16	6,820,879.67
Capital losses generated on deposits and financial instruments	-6,877,047.04	-6,922,235.65
Capital gains generated on financial contracts	321,941,772.57	208,347,803.77
Capital losses generated on financial contracts	-324,599,852.94	-209,714,744.25
Negotiation fees	-	-
Exchange differentials	-	-
Changes to the estimate difference of the deposits and financial instruments:		
- Estimate difference fiscal year N	-314,261.11	1,480,259.26
- Estimate difference fiscal year N-1	1,165,998.15	1,480,259.26
	1,480,259.26	-
Changes to the estimate difference of financial contracts:		
- Estimate difference fiscal year N	31,691.62	-298,741.42
- Estimate difference fiscal year N-1	-267,049.80	-298,741.42
	-298,741.42	-
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	-189,927.75	-62,394.72
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) paid during the fiscal year on result	-	-
Other elements	-	-
<b>Net assets at the end of the fiscal year</b>	<b>165,951,470.57</b>	<b>129,860,774.96</b>

### **3. Information supplements**

#### **3.1 Financial instruments: breakdown by the instrument's legal or economic type**

##### 3.1.1 Breakdown of the "Bonds and similar securities" item by instrument type

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Indexed bonds	13,852,357.86	-
Convertible bonds	-	-
Fixed-rate bonds	112,389,142.60	-
Variable-rate bonds	3,234,331.91	-
Zero coupon bonds	36,762,209.56	-
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	-	-
Commercial paper	-	-
Deposit certificates	-	-
Negotiable medium-term notes ("BMTN")	-	-
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 UCITS ETF BARCLAYS FLOATING RATE EURO 0-7Y  
(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
<b>Hedging operations</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-
<b>Other operations</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	165,300,000.00	-	-	-
Other commitments	-	-	-	-

3.2 Breakdown by rate types of the asset, liability and off-balance sheet items

	Fixed rate	Variable rate	Revisable rate	Other
<b>Assets</b>				
Deposits	-	-	-	-
Bonds and similar securities	149,151,352.16	-	17,086,689.77	-
Debt securities	-	-	-	-
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	-
<b>Liabilities</b>				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	1.14
<b>Off-balance sheet</b>				
Hedging operations	-	-	-	-
Other operations	-	-	-	165,300,000.00

3.3 Breakdown by residual maturity of the asset, liability and off-balance sheet items

	0-3 months	3 months - 1 year	1-3 years	3-5 years	>5 years
<b>Assets</b>					
Deposits	-	-	-	-	-
Bonds and similar securities	10,958,585.34	8,356,476.43	27,051,892.51	26,953,560.41	92,917,527.24
Debt securities	-	-	-	-	-
Temporary financial securities operations	-	-	-	-	-
Financial accounts	-	-	-	-	-
<b>Liabilities</b>					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	1.14	-	-	-	-
<b>Off-balance sheet</b>					
Hedging operations	-	-	-	-	-
Other operations	165,300,000.00	-	-	-	-

### 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
<b>Assets</b>				
Deposits	-	-	-	-
Equities and similar securities	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
CIU	-	-	-	-
Temporary financial securities operations	-	-	-	-
Receivables	-	-	-	-
Financial accounts	-	-	-	-
Other assets	-	-	-	-
<b>Liabilities</b>				
Sale operations on financial instruments	-	-	-	-
Temporary financial securities operations	-	-	-	-
Debts	-	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other operations	-	-	-	-

### 3.5 Receivables and Debts: breakdown by type

*Details of the elements comprising the "other receivables" and "other debts" items, notably breakdown of the future currency exchange operations by type of operation (purchase/sale).*

<b>Receivables</b>	<b>19,406,315.87</b>
Future currency exchange operations:	
Future purchases of currency	-
Total negotiated amount of future currency sales	-
Other receivables:	
Account receivable	11,139,787.45
Deferred settlement sales	8,266,527.19
Coupons receivable	1.23
-	-
-	-
Other operations	-
<b>Debts</b>	<b>19,425,836.29</b>
Future currency exchange operations	
Future sales of currency	-
Total negotiated amount of future currency purchases	-
Other debts:	
Deferred settlement purchases	19,406,314.64
Accrued expenses	19,521.65
-	-
-	-
-	-
Other operations	-

### 3.6 Shareholders' equity

	<b>Subscriptions</b>		<b>Redemptions</b>	
	Number of equities	Amount	Number of equities	Amount
Number of equities issued/redeemed during the fiscal year:				
EQUITY C-EUR / FR0012386696	1,324,000	132,578,612.10	970,000	97,022,681.00
Subscription / redemption commission by equity category:		Amount		Amount
EQUITY C-EUR / FR0012386696				
Remittances by equity category:		Amount		Amount
EQUITY C-EUR / FR0012386696				
Commissions acquired by the Compartment by equity category:		Amount		Amount
EQUITY C-EUR / FR0012386696				

### 3.7 Management fees

Operating and management fees (fixed fees) as % of the average net assets	<b>%</b>
Equity category:	
EQUITY C-EUR / FR0012386696	<b>0.14</b>
Performance commissions (variable fees): amount of costs for the fiscal year	<b>Amount</b>
Equity category:	
EQUITY C-EUR / FR0012386696	-
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 .....	<b>None</b>
3.8.2 Description of the other commitments received and/or given .....	<b>None</b>

### 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 (mutual fund) and UCITS managed by these entities:	
- CIU securities	-
- Swaps	<b>-267,049.80</b>

**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
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<b>Total advances</b>	-	-	-	-	-

LYXOR UCITS ETF BARCLAYS FLOATING RATE EURO 0-7Y  
(compartment of the Multi Units France mutual fund)

	31.10.2016	30.10.2015
<b>Allocation of the earnings</b>	EUR	EUR
<b>Sums still to be allocated</b>		
Carried forward	-	-
Earnings	-229,280.08	-92,537.35
<b>Total</b>	<b>-229,280.08</b>	<b>-92,537.35</b>

EQUITY C-EUR / FR0012386696	31.10.2016	30.10.2015
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-229,280.08	-92,537.35
<b>Total</b>	<b>-229,280.08</b>	<b>-92,537.35</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Distribution per unit	-	-
<b>Tax credits linked to the allocation of the profit and loss</b>	-	-

**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
-	-	-
-	-	-
-	-	-
-	-	-
<b>Total advances</b>	-	-

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LYXOR UCITS ETF BARCLAYS FLOATING RATE EURO 0-7Y  
(compartment of the Multi Units France mutual fund)

	31.10.2016	30.10.2015
<b>Allocation of the net capital gains and losses</b>	EUR	EUR
<b>Sums still to be appropriated</b>		
Non-distributed prior net capital gains and losses	-	-
Net capital gains and losses of the fiscal year	381,012.20	3,693,125.00
Advances paid on net capital gains and losses of the fiscal year	-	-
<b>Total</b>	<b>381,012.20</b>	<b>3,693,125.00</b>

EQUITY C-EUR / FR0012386696	31.10.2016	30.10.2015
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	381,012.20	3,693,125.00
<b>Total</b>	<b>381,012.20</b>	<b>3,693,125.00</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Distribution per unit	-	-

LYXOR UCITS ETF BARCLAYS FLOATING RATE EURO 0-7Y  
(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: 7 January 2015.*

Currency					
EUR	<b>31.10.2016</b>	30.10.2015	-	-	-
<b>Net assets</b>	<b>165,951,470.57</b>	129,860,774.96	-	-	-

EQUITY C-EUR / FR0012386696	Currency of the equity and of the NAV: EUR				
	<b>31.10.2016</b>	30.10.2015	-	-	-
<b>Number of circulating equities</b>	<b>1,653,000</b>	1,299,000	-	-	-
<b>Net asset value</b>	<b>100.3941</b>	99.9698	-	-	-
<b>Distribution per unit on capital gains and losses (including advances)</b>	-	-	-	-	-
<b>Distribution per unit (including advances)*</b>	-	-	-	-	-
<b>Unit tax credit transferred to unit holders (natural persons) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation *</b>	<b>0.09</b>	2.77	-	-	-

*\* 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.*

*<sup>(1)</sup> 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 31.10.2016

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
<i>Investment Securities</i>						
<i>Bond</i>						
ES0211845302	ABERTIS INFRAESTRUCTURAS 1.375% 20/05/2026	OWN SPECIFIC	200,000.00	208,017.68	EUR	0.13
XS1040422526	ABN AMRO BANK NV FRN 06/03/2019	OWN SPECIFIC	200,000.00	203,069.02	EUR	0.12
XS1218821756	ABN AMRO BANK NV 1.00% 16/04/2025	OWN SPECIFIC	362,000.00	373,277.91	EUR	0.22
XS0613145712	ABN AMRO BANK NV 4.25% 06/04/2021	OWN SPECIFIC	382,000.00	466,405.59	EUR	0.28
XS0986174851	ATLANTIA SPA 2.875% 26/02/2021	OWN SPECIFIC	100,000.00	113,423.30	EUR	0.07
IT0005120198	BANCA POP EMILIA ROMAGNA 0.5% 22/07/2020	OWN SPECIFIC	2,021,000.00	2,063,382.31	EUR	1.24
IT0004587363	BANCO POPOLARE 3.625% 31/03/17	OWN SPECIFIC	86,000.00	89,164.98	EUR	0.05
ES0413790173	BANCO POPULAR ESPANOL 4.125% 30/03/17	OWN SPECIFIC	100,000.00	104,216.90	EUR	0.06
ES0413900327	BANCO SANTANDER SA 2.875% 30/01/2018	OWN SPECIFIC	100,000.00	106,063.89	EUR	0.06
XS1288483123	BANK OF NOVA SCOTIA FRN 10/09/2018	OWN SPECIFIC	200,000.00	200,793.53	EUR	0.12
XS0304458721	BANK OF SCOTLAND 4.625% 08/06/17	OWN SPECIFIC	550,000.00	576,442.19	EUR	0.35
XS0445843526	BARCLAYS BANK PLC 4.875% 13/08/2019	OWN SPECIFIC	1,729,000.00	1,984,526.30	EUR	1.20
XS1017828911	BASF SE 1.375% 22/01/2019	OWN SPECIFIC	500,000.00	519,920.98	EUR	0.31
IT0005038283	BCA MONTE DEI PASCHI DI SIENA 2.875% 16/07/2024	OWN SPECIFIC	250,000.00	284,232.65	EUR	0.17
DE000BHY1299	BERLIN HYP AG 1.125% 05/02/2018	OWN SPECIFIC	200,000.00	205,223.98	EUR	0.12
XS1321956333	BMW FINANCE NV 0.875% 17/11/2020	OWN SPECIFIC	1,071,000.00	1,113,177.47	EUR	0.67
FR0012300754	BNP PARIBAS HOME LOAN CO 0.875% 14/11/2024	OWN SPECIFIC	16,000.00	17,133.73	EUR	0.01
FR0010843375	BNP PARIBAS HOME LOAN 3.375% 12/01/17	OWN SPECIFIC	150,000.00	155,201.68	EUR	0.09
XS0495145657	BOLIGKREDITT 3.25% 17/03/17	OWN SPECIFIC	2,838,000.00	2,934,135.69	EUR	1.77
FR0011711845	BPCE SFH 1.50% 30/01/2020	OWN SPECIFIC	100,000.00	106,863.25	EUR	0.06
FR0011109321	BPCE 3.75% 13/09/21	OWN SPECIFIC	100,000.00	119,475.70	EUR	0.07
IT0001278511	BTP 5.25% 01/11/29	OWN SPECIFIC	0.00001	0.00	EUR	0.00
IT0004085210	BTPEI 2.1% 15/09/17	OWN SPECIFIC	271,000.00	325,064.29	EUR	0.20
IT0004890882	BTPI 1.7% 15/09/18	OWN SPECIFIC	9,532,000.00	10,088,563.37	EUR	6.08

**LYXOR UCITS ETF BARCLAYS FLOATING RATE EURO 0-7Y**  
(compartment of the Multi Units France mutual fund)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
DE0001142628	BUNDESREPUB 0% 04/01/2029	OWN SPECIFIC	1,142,217.00	1,095,403.24	EUR	0.66
DE0001142636	BUNDESREPUB 0% 04/01/2030	OWN SPECIFIC	544,703.00	519,461.46	EUR	0.31
DE0001143352	BUNDESREPUB 0% 04/07/2032	OWN SPECIFIC	1,081,497.00	993,106.25	EUR	0.60
DE0001143386	BUNDESREPUB 0% 04/07/2035	OWN SPECIFIC	391,612.00	346,171.30	EUR	0.21
DE0001143410	BUNDESREPUB 0% 04/07/2038	OWN SPECIFIC	2,129,383.00	1,797,146.02	EUR	1.08
DE0001143311	BUNDESREPUB 0% 2028	OWN SPECIFIC	4,882,480.00	4,694,504.52	EUR	2.83
IT0003268908	BUONI ORDINARI 0% 01/08/2028	OWN SPECIFIC	125,000.00	98,981.88	EUR	0.06
IT0003268932	BUONI PIOLENNALI ST 0% 01/08/2029	OWN SPECIFIC	324,503.00	249,630.42	EUR	0.15
IT0003268924	BUONI PIOLENNALI ST 01/02/2029	OWN SPECIFIC	1,125,358.00	877,711.72	EUR	0.53
IT0003268973	BUONI PIOLENNALI STRI 0% 01/08/2030	OWN SPECIFIC	125,000.00	92,960.00	EUR	0.06
IT0005217929	BUONI POLIENNALI DEL TES 0.05% 15/10/2019	OWN SPECIFIC	782,000.00	778,148.38	EUR	0.47
IT0003268775	BUONI POLIENNALI STRIP 0% 01/02/2023	OWN SPECIFIC	606,750.00	567,942.27	EUR	0.34
IT0003268742	BUONI POLIENNALI STRIP 0% 01/08/2022	OWN SPECIFIC	428,886.00	406,056.40	EUR	0.24
IT0003540389	BUONI TP STRIP 0% 01/08/2033	OWN SPECIFIC	1,139,438.00	762,050.44	EUR	0.46
FR0011321892	CA 1.875% 20/09/2019	OWN SPECIFIC	1,300,000.00	1,384,050.08	EUR	0.83
FR0010998039	CAISSE FRANCAISE DE FINANCE 4.25% 26/01/25	OWN SPECIFIC	60,000.00	73,315.19	EUR	0.04
FR0010857672	CAISSE REFINANCE L'HABIT 3.75% 19/02/20	OWN SPECIFIC	48,059.00	55,741.57	EUR	0.03
IT0004652175	CCT FRN 15/10/17	OWN SPECIFIC	20,000.00	20,149.96	EUR	0.01
ES0371622020	CEDULAS 4.25% 10/04/31 T2	OWN SPECIFIC	1,100,000.00	1,522,797.43	EUR	0.92
IT0005089955	CERT DI CREDITO DEL TES 0% 27/02/2017	OWN SPECIFIC	1,037,000.00	1,037,855.53	EUR	0.63
FR0012536704	CIE FINANCEMENT FONCIER 0.125% 18/02/2020	OWN SPECIFIC	2,800,000.00	2,838,657.21	EUR	1.71
FR0013162302	CIE FINANCEMENT FONCIER 0.5% 04/09/2024	OWN SPECIFIC	400,000.00	410,911.29	EUR	0.25
FR0011356997	CIE FINANCEMENT FONCIER 2.375% 21/11/12	OWN SPECIFIC	901,000.00	1,051,991.45	EUR	0.63
FR0011181171	CIE FINANCEMENT FONCIER 4.25% 19/01/2022	OWN SPECIFIC	173,000.00	218,120.58	EUR	0.13
FR0011035575	CIE FINANCEMENT FONCIER 4.375% 15/04/21	OWN SPECIFIC	699,000.00	857,569.87	EUR	0.52
FR0010814319	CIF EUROMORTGAGE 3.75% 23/10/19	OWN SPECIFIC	850,000.00	951,385.79	EUR	0.57
FR0011725407	CM CIC 1.125% 06/02/2019	OWN SPECIFIC	200,000.00	208,204.84	EUR	0.13
DE000CZ40KN6	COMMERZBANK AG 0.5% 03/04/2018	OWN SPECIFIC	217,000.00	218,780.01	EUR	0.13

**LYXOR UCITS ETF BARCLAYS FLOATING RATE EURO 0-7Y**  
(compartment of the Multi Units France mutual fund)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
FR0010157297	COMPAGNIE DE FINANCEMENT FONCIER 3.75% 24/01/2017	OWN SPECIFIC	2,160,000.00	2,243,259.15	EUR	1.35
FR0010464321	COMPAGNIE DE FINANCEMENT FONCIER 4.375% 25/04/2019	OWN SPECIFIC	18,000.00	20,496.04	EUR	0.01
FR0010875880	CREDIT AGRICOLE COV BD 3.25% 23/03/17	OWN SPECIFIC	550,000.00	568,719.36	EUR	0.34
FR0011473495	CREDIT MUTUEL - CIC HOME 1.375% 22/04/20	OWN SPECIFIC	200,000.00	212,995.64	EUR	0.13
DE000A2AAL15	DAIMLER AG FRN 09/03/2018	OWN SPECIFIC	2,800,000.00	2,810,319.40	EUR	1.69
DE000A1C9558	DEUTSCHE POSTBANK AG 3.625% 15/02/2021	OWN SPECIFIC	82,000.00	97,393.48	EUR	0.06
FR0010775486	DEXIA MUNICIPAL AGENCY 5.375% 08/07/2024	OWN SPECIFIC	409,000.00	579,227.62	EUR	0.35
FR0000488132	DEXMA 5.25% 06/02/17 *EUR	OWN SPECIFIC	844,000.00	889,368.80	EUR	0.54
XS0093667334	EIB 5.625% 15/02/28 #*ITL	OWN SPECIFIC	99,520.00	159,803.02	EUR	0.10
XS1176079843	ENEL FINANCE INTL NV 1.966% 27/01/2025	OWN SPECIFIC	2,520,000.00	2,779,850.90	EUR	1.68
XS0306646042	ENEL 5.625% 21/06/27	OWN SPECIFIC	50,000.00	73,225.03	EUR	0.04
XS1503043694	EUROPEAN INVESTMENT BANK 0.25% 14/09/2029	OWN SPECIFIC	1,689,000.00	1,641,638.47	EUR	0.99
XS1247736793	EUROPEAN INVESTMENT BANK 0.875% 13/09/2024	OWN SPECIFIC	441,000.00	469,781.26	EUR	0.28
FR0010809806	FRANCE OAT 0% 25/04/2041	OWN SPECIFIC	1,073,387.00	776,321.78	EUR	0.47
FR0011261924	GDF SUEZ 3% 01/02/23	OWN SPECIFIC	50,000.00	59,289.55	EUR	0.04
FR0010709451	GDF SUEZ 6.375% 18/01/21	OWN SPECIFIC	50,000.00	65,939.91	EUR	0.04
XS0222383027	GLAXOSM CAP 4% 16/06/2025	OWN SPECIFIC	64,000.00	83,269.62	EUR	0.05
XS0260981658	HBOS TREAS 4.5% 13/07/21 *EUR	OWN SPECIFIC	244,000.00	298,517.71	EUR	0.18
XS1401174633	HEINEKEN NV 1% 04/05/2026	OWN SPECIFIC	100,000.00	102,183.13	EUR	0.06
FR0010849174	HSBC FRANCE CV 3.375% 20/01/2017	OWN SPECIFIC	1,200,000.00	1,241,868.20	EUR	0.75
XS0526606537	HSBC 4% 15/01/21	OWN SPECIFIC	495,000.00	592,083.15	EUR	0.36
ES0444251047	IBERCAJA BANCO SA 0.25% 18/10/2023	OWN SPECIFIC	1,700,000.00	1,686,591.66	EUR	1.02
XS1398476793	IBERDROLA INTL BV 1.125% 21/04/2026	OWN SPECIFIC	200,000.00	206,235.05	EUR	0.12
XS1419664997	IE2 HOLDCO 2.875% 01/06/2026	OWN SPECIFIC	200,000.00	216,746.03	EUR	0.13
IT0004380546	ITALY BTPI 2.35% 15/09/2019	OWN SPECIFIC	2,812,000.00	3,378,800.91	EUR	2.04
IT0004848534	ITALY BTPS HYBRD 0% 01/02/33	OWN SPECIFIC	18,617.76	12,809.21	EUR	0.01
IT0003268676	ITALY BTPS STRIP 0% 01/02/21	OWN SPECIFIC	511,789.30	499,017.60	EUR	0.30
IT0001247250	ITALY BTPS STRIP 0% 01/05/20	OWN SPECIFIC	10,245,800.68	10,088,476.41	EUR	6.08

**LYXOR UCITS ETF BARCLAYS FLOATING RATE EURO 0-7Y**  
(compartment of the Multi Units France mutual fund)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
IT0003269021	ITALY BTPS STRIP 01/02/2032	OWN SPECIFIC	272,975.00	193,520.17	EUR	0.12
IT0003268726	ITALY BTPS STRIP 01/02/22	OWN SPECIFIC	2,937,373.00	2,804,045.64	EUR	1.69
IT0004002835	ITALY BTPS STRIP 01/02/36	OWN SPECIFIC	5,053.00	3,074.19	EUR	0.00
IT0003269013	ITALY BTPS STRIP 01/08/2031	OWN SPECIFIC	309,208.34	221,931.19	EUR	0.13
IT0004848617	ITALY BTPS 0% 01/02/2020 STRIP	OWN SPECIFIC	950,000.00	940,946.50	EUR	0.57
IT0001247334	ITALY BTPS 0% 01/05/2024	OWN SPECIFIC	654,978.88	593,243.85	EUR	0.36
IT0001247276	ITALY BTPS 0% 01/05/21	OWN SPECIFIC	0.02	0.02	EUR	0.00
IT0003269039	ITALY BTPS 0% 01/08/2032	OWN SPECIFIC	353,000.00	245,790.37	EUR	0.15
IT0003268858	ITALY BTPS 0% 01/08/26	OWN SPECIFIC	485,524.98	408,008.49	EUR	0.25
IT0003268841	ITALY STRIP 0% 01/02/26	OWN SPECIFIC	125,000.00	106,669.38	EUR	0.06
IT0003268874	ITALY STRIP 0% 01/02/27	OWN SPECIFIC	1,362,301.00	1,126,357.28	EUR	0.68
IT0003268882	ITALY STRIP 0% 01/08/27	OWN SPECIFIC	652,438.00	530,957.31	EUR	0.32
IT0003268833	ITALY 0% STRIP 01/08/25	OWN SPECIFIC	125,000.00	108,703.75	EUR	0.07
IT0003268825	ITALY 0% 01/02/2025 STRIPS	OWN SPECIFIC	678,100.00	598,216.43	EUR	0.36
IT0001247219	ITALY 0% 01/05/2018	OWN SPECIFIC	0.41	0.41	EUR	0.00
IT0003268817	ITALY 0% 2024 STRIPS	OWN SPECIFIC	125,000.00	111,978.75	EUR	0.07
NL0011613906	KINGDOM OF THE NETHERLANDS 0% 15/01/2022	OWN SPECIFIC	4,767,167.00	4,823,967.79	EUR	2.91
XS1353555003	LB BADEN-WUERTTEMBERG 0.375% 29/01/2019	OWN SPECIFIC	247,000.00	249,322.63	EUR	0.15
XS0828235225	LINDE AG 1.75% 17/09/2020	OWN SPECIFIC	595,000.00	636,650.29	EUR	0.38
XS1397134609	LINDE FINANCE BV 1.00% 20/04/2028	OWN SPECIFIC	352,000.00	359,423.63	EUR	0.22
IT0005013971	MONTE DEI PASCHI SIENNA 2.875% 16/04/2021	OWN SPECIFIC	300,000.00	333,580.03	EUR	0.20
XS0525146907	NATIONAL AUSTRALIA BANK 4% 13/07/20	OWN SPECIFIC	574,000.00	663,531.93	EUR	0.40
XS0478492415	NORDEA HYPOTEK AB 3.50% 18/01/2017	OWN SPECIFIC	7,065,000.00	7,318,256.31	EUR	4.41
FR0010810093	OAT 0% 25/10/2025	OWN SPECIFIC	3,533,504.00	3,439,813.14	EUR	2.07
FR0010810135	OAT 0% 25/10/2026	OWN SPECIFIC	1,639,525.00	1,563,180.52	EUR	0.94
XS1138423774	OMV AG 0.6% 19/11/2018	OWN SPECIFIC	2,817,000.00	2,867,737.86	EUR	1.73
SI0002103602	REP OF SLOVENIJA 2.25% 03/03/2032	OWN SPECIFIC	765,000.00	863,448.69	EUR	0.52
XS0933604943	REPSOL 2.625% 28/05/2020	OWN SPECIFIC	100,000.00	109,535.30	EUR	0.07

**LYXOR UCITS ETF BARCLAYS FLOATING RATE EURO 0-7Y**  
(compartment of the Multi Units France mutual fund)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
AT0000A1PE50	REPUBLIC OF AUSTRIA 0% 15/07/2023	OWN SPECIFIC	14,382,000.00	14,462,539.20	EUR	8.71
SI0002103545	REPUBLIKA OF SLOVENIJA 2.125% 28/07/2025	OWN SPECIFIC	1,000,000.00	1,127,497.26	EUR	0.68
SI0002103396	REPUBLIKA SLOVENIJA 1.75% 09/10/2017	OWN SPECIFIC	170,000.00	173,405.22	EUR	0.10
XS1195056079	ROCHE FINANCE EUROPE BV 0.875% 25/02/2025	OWN SPECIFIC	2,666,000.00	2,777,254.00	EUR	1.67
XS0982019126	RWE FINANCE BV 3% 17/01/2024	OWN SPECIFIC	3,087,000.00	3,640,392.57	EUR	2.19
DE000A13SL34	SAP SE 1.75% 22/02/2027	OWN SPECIFIC	42,000.00	47,233.61	EUR	0.03
DE000A1G85B4	SIEMENS F 1.5% 03/10/20	OWN SPECIFIC	595,000.00	633,558.81	EUR	0.38
DE000A1UDWN5	SIEMENS FINANCIERINGSMAT 2.875% 10/03/2028	OWN SPECIFIC	815,000.00	1,028,397.81	EUR	0.62
SK4120011636	SLOVAKIA GOVERNMENT BOND 0% 13/11/2023	OWN SPECIFIC	2,002,744.00	1,992,580.07	EUR	1.20
SK4120010430	SLOVAKIA GOVERNMENT BOND 1.375% 21/01/2027	OWN SPECIFIC	1,164,608.00	1,272,327.88	EUR	0.77
SK4120008871	SLOVAKIA 3.375% 15/11/2024	OWN SPECIFIC	6,997.00	9,043.63	EUR	0.01
SI0002102984	SLOVENIA 4.625% 09/09/24	OWN SPECIFIC	58,000.00	76,952.80	EUR	0.05
XS0493713902	SNS BANK 3.625% 10/03/17	OWN SPECIFIC	200,000.00	207,497.53	EUR	0.13
FR0013182078	SOCIETE DES AUTOROUTES 1.125% 09/01/2026	OWN SPECIFIC	200,000.00	205,777.39	EUR	0.12
ES00000124V5	SPAIN 2.75% 30/04/2019	OWN SPECIFIC	356,000.00	385,721.98	EUR	0.23
ES00000126B2	SPAIN 2.75% 31/10/24	OWN SPECIFIC	12,194,000.00	13,955,431.65	EUR	8.41
ES00000127C8	SPAIN 1.00% 30/11/2030	OWN SPECIFIC	56,000.00	59,929.29	EUR	0.04
IT0003268809	STRIP INT 0% 01/02/2024	OWN SPECIFIC	224,700.00	204,347.80	EUR	0.12
DE0001143303	STRIP INT 04/07/27	OWN SPECIFIC	2,241,926.00	2,167,841.56	EUR	1.31
XS0767278301	TELEKOM FINANZ 4% 04/04/2022	OWN SPECIFIC	45,000.00	54,819.58	EUR	0.03
XS0999667263	TELEKOM FINANZMANAGEMENT 3.125% 03/12/21	OWN SPECIFIC	805,000.00	942,464.33	EUR	0.57
XS0605214336	TERNA SPA 4.75% 15/03/2021	OWN SPECIFIC	2,793,000.00	3,429,054.86	EUR	2.07
XS0794570944	TERRA BOLIGKREDITT AS 2% 19/06/2019	OWN SPECIFIC	461,000.00	490,763.11	EUR	0.30
XS0954684972	TOYOTA MOTOR CDT 1.8% 23/07/2020	OWN SPECIFIC	22,000.00	23,543.74	EUR	0.01
XS1171489393	TOYOTA MOTOR CREDIT CORP 0.75% 21/07/2022	OWN SPECIFIC	911,000.00	937,735.10	EUR	0.57
IT0004682305	UBI BANCA 5.25% 18/01/21	OWN SPECIFIC	200,000.00	253,268.10	EUR	0.15
DE000HV2AMG3	UNICREDIT BANK AG 0.125% 09/04/2021	OWN SPECIFIC	264,000.00	267,455.47	EUR	0.16
DE000HV2AAX3	UNICREDIT BANK AG 2.625% 31/05/2017	OWN SPECIFIC	13,000.00	13,365.39	EUR	0.01

LYXOR UCITS ETF BARCLAYS FLOATING RATE EURO 0-7Y  
(compartment of the Multi Units France mutual fund)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
IT0004648603	UNICREDIT SPA 3.375% 31/10/17	OWN SPECIFIC	1,368,000.00	1,417,090.59	EUR	0.85
XS1030900168	VERIZON COMMUNICATIONS 2.375% 17/02/2022	OWN SPECIFIC	1,068,000.00	1,189,161.07	EUR	0.72
XS1014610254	VOLKSWAGEN LEASING GMBH 2.625% 15/01/2024	OWN SPECIFIC	2,694,000.00	3,020,991.32	EUR	1.82
DE000A182VT2	VONOVIA FINANCE BV 1.5% 10/06/2026	OWN SPECIFIC	200,000.00	207,897.78	EUR	0.13
<b>Total Bond</b>				<b>166,238,041.93</b>		<b>100.17</b>
<b>Total Investment Securities</b>				<b>166,238,041.93</b>		<b>100.17</b>
<b>Interest rate swap</b>						
SWAP03589611	FEES LEG C EUR LYX E	OWN SPECIFIC	1.00	19,521.67	EUR	0.01
SWAP03589613	INDEX LEG C EUR LYX	OWN SPECIFIC	165,300,000.00	165,951,470.46	EUR	100.00
SWAP03589627	VRAC LEG LYX ETF BAR	OWN SPECIFIC	165,300,000.00	-166,238,041.93	EUR	-100.17
<b>Total</b>				<b>-267,049.80</b>		<b>-0.16</b>
<b>Total Interest rate swap</b>				<b>-267,049.80</b>		<b>-0.16</b>
<b>Cash</b>						
<b>AT BANK OR PENDING</b>						
	RECEIVABLE ON SWAP	OWN SPECIFIC	0.00	11,139,787.45	EUR	6.71
	DEF. PURCHASES EUR SECURITIES	OWN SPECIFIC	0.00	-19,406,314.64	EUR	-11.69
	EUR SGP BANK	OWN SPECIFIC	0.00	-1.14	EUR	-0.00
	DEF. SALES EUR SECURITIES	OWN SPECIFIC	0.00	8,266,527.19	EUR	4.98
<b>Total AT BANK OR PENDING</b>				<b>-1.14</b>		<b>-0.00</b>
<b>MANAGEMENT FEES</b>						
	PRCOMGESTADM	OWN SPECIFIC		-19,521.65	EUR	-0.01
<b>Total MANAGEMENT FEES</b>				<b>-19,521.65</b>		<b>-0.01</b>
<b>Total Cash</b>				<b>-19,522.79</b>		<b>-0.01</b>
<b>Coupons</b>						
<b>Bond</b>						
BE6276038419	ANHEUSER VAR 10/18	ACHLIG	642.00	1.23	EUR	0.00
<b>Total Bond</b>				<b>1.23</b>		<b>0.00</b>
<b>Total Coupons</b>				<b>1.23</b>		<b>0.00</b>
<b>Total LYXOR UCITS ETF BARCLAYS FLOATING RATE EURO 0-7Y</b>				<b>165,951,470.57</b>		<b>100.00</b>

ASSET MANAGEMENT BY  
**LYXOR**

LYXOR INTERNATIONAL ASSET MANAGEMENT (LIAM)

# LYXOR ULTRA LONG DURATION EURO GOVT FTSE MTS 25+Y UCITS ETF (DR)

**rapport**  
**annuel**  
COMPARTIMENT DE LA SICAV MULTIUNITS FRANCE

FISCAL YEAR ENDING ON: 31.10.2016

<b>Compartments / feeder</b>	LYXOR ULTRA LONG DURATION EURO GOVT FTSE MTS 25+Y UCITS ETF (DR) is a compartment of the MULTI UNITS FRANCE mutual fund
<b>Financial manager by delegation</b>	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, cours Valmy - 92987 Paris La Défense Cedex.
<b>Depository</b>	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
<b>Statutory auditors</b>	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 UCITS ETF (DR) 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:**

**C-EUR equities classes:** 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: FMMP1255)” 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/>.

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/>.

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: [www.ftse.com/](http://www.ftse.com/).

### **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: [www.ftse.com](http://www.ftse.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.

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 MF 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 MF'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 website at [www.lyxoretf.com](http://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 website.

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 CIU 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 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 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.

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.

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**

When the Compartment uses temporary sales of securities, it must receive guarantees in the form of securities and/or cash to reduce the counterparty risk associated with these transactions.

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 non-cash 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 MF may receive a basket of financial guarantees with an exposure to a single issuer corresponding to more than 20% of its net asset value provided that:

such received financial guarantees are issued by (i) a Member State, (ii) one or more of a Member State's local authorities, (iii) a country that is not a Member State (iv) a public international organization to which one or more Member States belong; and such financial guarantees consists of at least six different issues of which none exceeds 30% of the MF's assets. In compliance with the aforesaid conditions, the guarantees received by the Compartment can include:

- (i) Liquid assets or equivalents, notably including liquidity, short-term bank assets and money market instruments;
- (ii) Bonds issued or guaranteed by an OECD Member State, by its local public authorities or by institutions and supranational bodies of a Community, regional or worldwide nature, or by any other country, provided that conditions (a) to (e) (above) have been fully met;
- (iii) Equities or units issued by money market funds that calculate a daily net asset value and that have a rating of AAA or equivalent;
- (iv) Equities or units issued by CIU investing primarily in bonds/equities as indicated in points (v) and (vi) below;
- (v) Bonds issued or guaranteed by first-class issuers, offering suitable liquidity;
- (vi) Equities admitted to trading or traded on a regulated market of an EU Member State, on a stock market of an OECD Member State or on a stock market of another country provided that conditions (a) to (e) (above) have been fully met and that these equities are included within a first-class index.

#### **Policy related to discounts:**

The 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

(d) Invested in high-quality government bonds

(c) Used for reverse repurchase transactions, provided that these are entered into with credit institutions that are subject to prudential supervision and that the Compartment 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.

**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:

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 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 arising from temporary securities transactions**

If a borrower of securities defaults on its obligation there could be a risk that the value of the guarantee received by the Compartment is less than the value of the securities lent. This risk could arise, for example, in the event of (i) an inaccurate valuation of the securities lent and/or (ii) unfavourable market movements and/or (iii) the lowering of the credit rating(s) of the issuer(s) of securities taken as guarantee and/or (iv) the illiquidity of the market in which the guarantees received are listed. If cash guarantees are reinvested this could (i) result in leverage that entails a risk of loss and volatility and/or (ii) expose the Compartment to a market that is inappropriate for its investment objective, and/or (iii) generate less income than the amount of guarantees the Compartment must repay. The Compartment could also fail to receive the securities lent by the date specified, which would diminish its capacity to accommodate investor redemptions.

**- 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.

**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 February 2015.*
- *Compartment creation date: 2 March 2015.*

## Activity report

The net asset value of the C-EUR unit of the LYXOR ULTRA LONG DURATION EURO GOVT FTSE MTS 25+Y UCITS ETF (DR) Compartment shows an evolution of 9.45%\* over the fiscal year and stands at EUR 104.6376 on 31/10/2016, meaning a fund performance of 4.64% since inception.

The fund replicates the performance of the FTSE EMTS Mid Eurozone Gov Bond IG 25Y index, listed in euros (EUR), is composed of securities that are issued by eurozone member states governments and have a maturity of over 25 years.

This index has shown an evolution of 9.98% over the fiscal year.

This gap between the annual performance of the UCITS and that of its Benchmark Index can be explained by the result of the various parameters listed below:

- The operating and management fees as well as the external management fees payable to the management company,
- The costs for accessing the local markets of the securities of the replicated indexing,
- The costs or gains related to the instruments used as part of the replication of the indexing.

In pursuit of the greatest possible correlation with the performance of the FTSE EMTS Mid Eurozone Gov Bond IG 25Y index, the MF will use a direct replication method, which means that the MF will invest mainly in a basket of balance sheet assets made of securities making up the Benchmark Indicator.

To achieve the highest possible correlation with the performance of the FTSE EMTS Mid Eurozone Gov Bond IG 25Y index, the MF 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 MF's tracking error.

The fund's risk and yield profile has been classed as category 5 given its exposure to the Benchmark Index.

The basket of securities held may be adjusted daily such that its value will generally be at least 100% of the net assets. When necessary, this adjustment will aim to make the market value of the aforementioned future swap less than or equal to zero, which will ensure that the counterparty risk arising from the swap will be fully neutralized.

On 31/10/2016, the tracking error reached the level of 0.0178% for the Compartment. The level of the tracking error for the period was of 0.02%.

The discrepancy between the target tracking error and the actual tracking error was not significant which shows a compliance with the TE objective set at the beginning of the fiscal year.

*\* The figures referring to past performance relate to past periods and are not a reliable indicator of future results.*

### Regulatory information

**Transfer commission** *(not audited by the auditor)*

None.

### Provisions for providing the investors with the various documents and reports relative to the management company's voting policy and its implementation.

The "voting policy" document, the report from the management company on the conditions whereby it exercised the voting rights of the CIU that it manages and the information relative to the vote on each resolution can, pursuant to article 322-75, 322-76 and 322-77 of the AMF [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

In accordance with Articles L.533-22-1 and D. 533-16-1 of the [French] Monetary and Financial Code, subscribers are informed of the fact that the CIU does not simultaneously take into account the social, environmental and governance quality criteria in its investment policy.

# **ANNUAL ACCOUNTS**

## BALANCE SHEET assets

	31.10.2016	30.10.2015
Currency	EUR	EUR
<b>Net fixed assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>30,455,876.50</b>	<b>56,155,118.29</b>
• <b>EQUITIES AND SIMILAR SECURITIES</b>		
Negotiated on a regulated or similar market	-	-
Not negotiated on a regulated or similar market	-	-
• <b>BONDS AND SIMILAR SECURITIES</b>		
Negotiated on a regulated or similar market	30,455,876.50	56,155,118.29
Not negotiated on a regulated or similar market	-	-
• <b>DEBT SECURITIES</b>		
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	-	-
• <b>COLLECTIVE INVESTMENT UNDERTAKINGS</b>		
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	-	-
• <b>TEMPORARY SECURITIES TRANSACTIONS</b>		
Receivables representing financial securities under reverse repurchase agreements	-	-
Receivables representing loaned financial securities	-	-
Financial securities borrowed	-	-
Financial securities under repurchase agreements	-	-
Other temporary transactions	-	-
• <b>FINANCIAL CONTRACTS</b>		
Operations on a regulated or similar market	-	-
Other operations	-	-
• <b>OTHER FINANCIAL INSTRUMENTS</b>	-	-
<b>Receivables</b>	-	<b>90,588.50</b>
Future foreign exchange operations	-	-
Other	-	90,588.50
<b>Financial accounts</b>	-	-
Liquidities	-	-
<b>Other Assets</b>	-	-
<b>Total assets</b>	<b>30,455,876.50</b>	<b>56,245,706.79</b>

## BALANCE SHEET liabilities

	31.10.2016	30.10.2015
Currency	EUR	EUR
<b>Shareholders' equity</b>		
• Capital	28,671,586.88	59,279,873.52
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	1,215,080.41	-4,082,379.00
• Earnings of the fiscal year	562,889.61	1,040,447.72
<b>Total shareholders' equity</b> <i>(amount representing the net assets)</i>	<b>30,449,556.90</b>	<b>56,237,942.24</b>
<b>Financial instruments</b>	-	-
• <b>OPERATIONS INVOLVING THE SALE OF FINANCIAL INSTRUMENTS</b>	-	-
• <b>TEMPORARY FINANCIAL SECURITIES TRANSACTIONS</b>		
Debts representing financial securities under repurchase agreements	-	-
Debts representing borrowed financial securities	-	-
Other temporary transactions	-	-
• <b>FINANCIAL CONTRACTS</b>		
Operations on a regulated or similar market	-	-
Other operations	-	-
<b>Debts</b>	<b>5,787.24</b>	<b>7,507.00</b>
Future foreign exchange operations	-	-
Other	5,787.24	7,507.00
<b>Financial accounts</b>	<b>532.26</b>	<b>257.55</b>
Current bank accommodations	532.26	257.55
Loans	-	-
<b>Total liabilities</b>	<b>30,455,876.50</b>	<b>56,245,706.79</b>

## Off-balance sheet commitments

Currency	31.10.2016	30.10.2015
	EUR	EUR
<b>Hedging operations</b>		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
<b>Other operations</b>		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Performance swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

## Profit and loss account

	31.10.2016	30.10.2015
Currency	EUR	EUR
<b>Earnings on financial transactions</b>		
• Earnings on deposits and financial accounts	-	-
• Earnings on equities and similar securities	-	-
• Earnings on bonds and similar securities	1,345,120.03	1,206,953.12
• Earnings on debt securities	-	-
• Earnings on temporary financial securities acquisitions and sales	-	-
• Earnings on financial contracts	-	-
• Other financial products	-	-
<b>Total (I)</b>	<b>1,345,120.03</b>	<b>1,206,953.12</b>
<b>Charges on financial operations</b>		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-8.57	-38.54
• Other financial charges	-	-
<b>Total (II)</b>	<b>-8.57</b>	<b>-38.54</b>
<b>Earnings on financial operations (I - II)</b>	<b>1,345,111.46</b>	<b>1,206,914.58</b>
Other earnings (III)	-	-
Management fees and depreciation expenses (IV)	-108,301.83	-64,971.29
<b>Net earnings of the fiscal year (L.214-17-1) (I - II + III - IV)</b>	<b>1,236,809.63</b>	<b>1,141,943.29</b>
Adjustment of the fiscal year's earnings (V)	-673,920.02	-101,495.57
Advances on result paid for the fiscal year (VI)	-	-
<b>Earnings (I - II + III - IV +/- V - VI):</b>	<b>562,889.61</b>	<b>1,040,447.72</b>

## 1. Accounting rules and methods

The annual accounts are presented in the form required by Regulation ANC 2014-01 that repealed the amended CRC Regulation 2003-02.

### Assessment rules

The MF's assets are assessed in compliance with the applicable laws and regulations, and more particularly with the rules defined in regulation no. 2014-01 of the Accounting Regulatory Committee dated 14 January 2014 relative to the chart of accounts of undertakings for collective investment in transferable securities.

The financial instruments traded on a regulated market are assessed at the closing price on the day before the calculation day of the net asset value. When these financial instruments are traded on several regulated markets at the same time, the chosen closing price is the one of the regulated market in which they are primarily traded.

However, in the absence of significant transactions on a regulated market, the following financial instruments are assessed using the following specific methods:

- Negotiable debt securities ("NDS") having a residual life upon acquisition that is less than or equal to 3 months are assessed with a linear distribution, over the residual lifespan, of the difference between the acquisition value and the redemption value. The management company nevertheless reserves the possibility of assessing these securities at the current value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- NDS, of which the residual lifespan at acquisition is greater than 3 months but of which the residual lifespan on the net asset value closing date is equal to or less than 3 months, are assessed by means of a linear distribution, over the residual lifespan, of the difference between the last adopted current value and the reimbursement value. The management company nevertheless reserves the possibility of assessing these securities at the current value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- NDS, of which the residual lifespan on the net asset value closing date is greater than 3 months, are assessed at their current value. The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer.
- Firm future financial instruments traded on organised markets are assessed at the clearing price on the day before the calculation day of the net asset value. Conditional future financial instruments traded on organised markets are assessed at the market value on the day of the net asset value. Over-the-counter firm or conditional future financial instruments are assessed at the price given by the financial instrument's counterparty. They are presented in the off-balance sheet on the basis of the nominal value defined in the contract.

In the event of 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 CIU 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 CIU 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 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.

**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.

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
Management fees and external management fees payable to the portfolio management company (CAC, Depository, distribution, lawyers) including tax <sup>(1)</sup>	Net assets	Maximum 0.165% 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 CIU.

**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: 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<sup>TM</sup>) indices and of the FTSE MTS (FTSE MTS Indices<sup>TM</sup>) 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**

Currency	31.10.2016 EUR	30.10.2015 EUR
<b>Net assets at the start of the fiscal year</b>	<b>56,237,942.24</b>	-
Subscriptions (including subscription commission acquired by the Compartment)	87,765,987.90	74,051,083.50
Redemptions (less the redemption commission acquired by the Compartment)	-119,929,623.70	-12,294,915.00
Capital gains generated on deposits and financial instruments	5,228,990.37	531,816.72
Capital losses generated on deposits and financial instruments	-2,268,383.33	-4,573,310.46
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:		
- Estimate difference fiscal year N	2,177,833.79	-2,618,675.81
- Estimate difference fiscal year N-1	-440,842.02	-2,618,675.81
	-2,618,675.81	-
Changes to the estimate difference of financial contracts:		
- Estimate difference fiscal year N	-	-
- Estimate difference fiscal year N-1	-	-
	-	-
Previous fiscal year distribution of net capital gains and losses	-	-
Previous fiscal year distribution on result	-	-
Net earnings of the fiscal year before adjustment account	1,236,809.63	1,141,943.29
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) paid during the fiscal year on result	-	-
Other elements	-	-
<b>Net assets at the end of the fiscal year</b>	<b>30,449,556.90</b>	<b>56,237,942.24</b>

### **3. Information supplements**

#### **3.1 Financial instruments: breakdown by the instrument's legal or economic type**

##### 3.1.1 Breakdown of the "Bonds and similar securities" item by instrument type

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Indexed bonds	-	-
Convertible bonds	-	-
Fixed-rate bonds	30,455,876.50	-
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	-	-
Commercial paper	-	-
Deposit certificates	-	-
Negotiable medium-term notes ("BMTN")	-	-
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 UCITS ETF (DR)  
(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
<b>Hedging operations</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-
<b>Other operations</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-

3.2 Breakdown by rate types of the asset, liability and off-balance sheet items

	Fixed rate	Variable rate	Revisable rate	Other
<b>Assets</b>				
Deposits	-	-	-	-
Bonds and similar securities	30,455,876.50	-	-	-
Debt securities	-	-	-	-
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	-
<b>Liabilities</b>				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	532.36
<b>Off-balance sheet</b>				
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
<b>Assets</b>					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	30,455,876.50
Debt securities	-	-	-	-	-
Temporary financial securities operations	-	-	-	-	-
Financial accounts	-	-	-	-	-
<b>Liabilities</b>					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	532.36	-	-	-	-
<b>Off-balance sheet</b>					
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
<b>Assets</b>				
Deposits	-	-	-	-
Equities and similar securities	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
CIU	-	-	-	-
Temporary financial securities operations	-	-	-	-
Receivables	-	-	-	-
Financial accounts	-	-	-	-
Other assets	-	-	-	-
<b>Liabilities</b>				
Sale operations on financial instruments	-	-	-	-
Temporary financial securities operations	-	-	-	-
Debts	-	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other operations	-	-	-	-

### 3.5 Receivables and Debts: breakdown by type

*Details of the elements comprising the "other receivables" and "other debts" items, notably breakdown of the future currency exchange operations by type of operation (purchase/sale).*

<b>Receivables</b>	-
Future currency exchange operations:	
Future purchases of currency	-
Total negotiated amount of future currency sales	-
Other receivables:	
-	-
-	-
-	-
-	-
-	-
Other operations	-
<b>Debts</b>	<b>5,787.24</b>
Future currency exchange operations:	
Future sales of currency	-
Total negotiated amount of future currency purchases	-
Other debts:	
Accrued expenses	5,787.24
-	-
-	-
-	-
-	-
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	835,000	87,765,987.90	1,134,000	119,929,623.70
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	<b>0.17</b>
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 (mutual fund) 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
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<b>Total advances</b>	-	-	-	-

	31.10.2016	30.10.2015
	EUR	EUR
<b>Allocation of the earnings</b>		
<b>Sums still to be allocated</b>		
Carried forward	-	-
Earnings	562,889.61	1,040,447.72
<b>Total</b>	<b>562,889.61</b>	<b>1,040,447.72</b>
<b>Allocation</b>		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	562,889.61	1,040,447.72
<b>Total</b>	<b>562,889.61</b>	<b>1,040,447.72</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Distribution per unit	-	-
<b>Tax credits linked to the allocation of the profit and loss</b>	-	-

**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
-	-	-
-	-	-
-	-	-
-	-	-
<b>Total advances</b>	<b>-</b>	<b>-</b>

	31.10.2016	30.10.2015
	EUR	EUR
<b>Allocation of the net capital gains and losses</b>		
<b>Sums still to be appropriated</b>		
Non-distributed prior net capital gains and losses	-	-
Net capital gains and losses of the fiscal year	1,215,080.41	-4,082,379.00
Advances paid on net capital gains and losses of the fiscal year	-	-
<b>Total</b>	<b>1,215,080.41</b>	<b>-4,082,379.00</b>
<b>Allocation</b>		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	1,215,080.41	-4,082,379.00
<b>Total</b>	<b>1,215,080.41</b>	<b>-4,082,379.00</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
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	<b>31.10.2016</b>	30.10.2015	-	-	-
<b>Net assets</b>	<b>30,449,556.90</b>	56,237,942.24	-	-	-
<b>Number of outstanding equities</b>	<b>291,000</b>	590,000	-	-	-
<b>Net asset value</b>	<b>104.6376</b>	95.3185	-	-	-
<b>Distribution per unit on capital gains and losses (including advances)</b>	-	-	-	-	-
<b>Distribution per unit (including advances)</b>	-	-	-	-	-
<b>Unit tax credit transferred to unit holders (natural persons) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation <sup>(2)</sup></b>	<b>6.10</b>	-5.16	-	-	-

<sup>(1)</sup>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.

<sup>(2)</sup>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 31.10.2016

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	OWN SPECIFIC	313,000.00	601,515.53	EUR	1.98
BE0000340498	BELGIUM KINGDOM 2.15% 22/06/2066	OWN SPECIFIC	269,890.00	320,355.18	EUR	1.05
BE0000331406	BELGIUM 3.75% 22/06/2045	OWN SPECIFIC	758,840.00	1,231,760.00	EUR	4.05
ES00000128C6	BONOS Y OBLIG DEL ESTADG 2.90% 31/10/2046	OWN SPECIFIC	740,000.00	823,663.59	EUR	2.71
ES00000128E2	BONOS Y OBLIG DEL ESTADO 3.45% 30/07/2066	OWN SPECIFIC	270,000.00	316,582.95	EUR	1.04
IT0005162828	BUONI POLIENNALI DEL TES 2.70% 01/03/2047	OWN SPECIFIC	1,047,000.00	1,050,218.80	EUR	3.45
FI4000046545	FINNISH GOVERNMENT 2.625% 04/07/2042	OWN SPECIFIC	406,000.00	576,845.63	EUR	1.89
FR0013154028	FRANCE (GOVT OF) 1.75% 25/05/2066	OWN SPECIFIC	269,830.00	289,411.34	EUR	0.95
FR0011461037	FRANCE OAT 25/05/45	OWN SPECIFIC	2,015,300.00	2,986,141.79	EUR	9.81
DE0001135481	GERMANY 2.5% 04/07/2044	OWN SPECIFIC	1,709,420.00	2,466,671.98	EUR	8.10
DE0001102341	GERMANY 2.50% 15/08/2046	OWN SPECIFIC	1,619,280.00	2,360,442.20	EUR	7.75
DE0001135432	GERMANY 3.25% 04/07/2042	OWN SPECIFIC	1,349,490.00	2,161,712.91	EUR	7.10
IE00BV8C9186	IRELAND 2% 18/02/2045	OWN SPECIFIC	529,280.00	595,809.63	EUR	1.96
IT0005083057	ITALY BTP 3.25% 01/09/2046	OWN SPECIFIC	1,259,000.00	1,410,478.22	EUR	4.63
IT0004923998	ITALY BTP 4.75% 01/09/2044	OWN SPECIFIC	1,406,000.00	1,986,798.01	EUR	6.52
BE0000338476	KINGDOM OF BELGIUM 1.6% 22/06/2047	OWN SPECIFIC	375,050.00	401,277.30	EUR	1.32
NL0009446418	NETHERLAND GOVERNMENT 3.75% 15/01/42	OWN SPECIFIC	1,379,360.00	2,370,689.52	EUR	7.79
NL0010721999	NETHERLANDS 2.75% 15/01/2047	OWN SPECIFIC	1,004,220.00	1,533,253.03	EUR	5.04
FR0010171975	OAT 4% 25/04/55	OWN SPECIFIC	1,342,880.00	2,392,383.03	EUR	7.86
FR0010870956	OAT 4% 25/04/60	OWN SPECIFIC	1,072,150.00	1,966,356.88	EUR	6.46
AT0000A0VRQ6	REPUBLIC OF AUSTRIA 3.15% 20/06/44	OWN SPECIFIC	612,000.00	932,260.02	EUR	3.06
ES00000124H4	SPAIN 5.15% 31/10/2044	OWN SPECIFIC	1,058,000.00	1,681,248.96	EUR	5.52
<b>Total Bond</b>				<b>30,455,876.50</b>		<b>100.02</b>
<b>Total Investment Securities</b>				<b>30,455,876.50</b>		<b>100.02</b>

LYXOR ULTRA LONG DURATION EURO GOVT FTSE MTS 25+Y UCITS ETF (DR)  
(compartment of the Multi Units France mutual fund)

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	OWN SPECIFIC	0.00	-532.36	EUR	-0.00
<i>Total AT BANK OR PENDING</i>				<b>-532.36</b>		<b>-0.00</b>
<i>MANAGEMENT FEES</i>						
	PRCOMGESTADM	OWN SPECIFIC	0.00	-5,787.24	EUR	-0.02
<i>Total MANAGEMENT FEES</i>				<b>-5,787.24</b>		<b>-0.02</b>
<i>Total Cash</i>				<b>-6,319.60</b>		<b>-0.02</b>
<b>Total LYXOR ULTRA LONG DURATION EURO GOVT FTSE MTS 25+Y</b>				<b>30,449,556.90</b>		<b>100.00</b>

ASSET MANAGEMENT BY  
**LYXOR**

LYXOR INTERNATIONAL ASSET MANAGEMENT (LIAM)

# LYXOR ULTRA LONG DURATION LOWEST RATED IG EURO GOVT UCITS ETF (DR)

**rapport**  
**annuel**  
COMPARTIMENT DE LA SICAV MULTIUNITS FRANCE

FISCAL YEAR ENDING ON: 31.10.2016

<b>Compartments / feeder</b>	LYXOR ULTRA LONG DURATION LOWEST RATED IG EURO GOVT UCITS ETF (DR) is a compartment of the MULTI UNITS FRANCE mutual fund
<b>Financial manager by delegation</b>	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, cours Valmy - 92987 Paris La Défense Cedex.
<b>Depository</b>	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
<b>Statutory auditors</b>	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 LOWEST RATED IG EURO GOVT UCITS ETF (DR) 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:**

**C-EUR equities classes:** 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 Lowest Rated Eurozone Government Bond IG 25Y+ Index” (the “Benchmark Indicator”). This involves gaining exposure to eurozone member states governments securities having a maturity of over 25 years and which are of “investment grade” quality but do not have the highest credit rating, while minimizing the tracking error between the fund and the index.

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 Lowest Rated Eurozone Government Bond IG 25Y+ Index” (Bloomberg Code: FMMPIXQ5) is listed in euro.

The Benchmark Indicator (the “Benchmark Indicator” hereafter) is composed of securities having a maturity of over 25 years and which are of “investment grade” quality but do not have the highest credit rating. It is a “Total Return” Benchmark Indicator composed of securities issued by eurozone member states governments and weighted by country.

The Benchmark Indicator has been calculated in real-time by FTSE MTS.

The eligible universe of FTSE MTS indices (which include the “Benchmark Indicator”) 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 bonds that compose the Benchmark Indicator must have at least two ratings from the three main credit-rating agencies that are in the “investment Grade” category but are less than the highest possible rating.

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/>.

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/>.

The Benchmark Indicator fixing price is provide daily by Reuters and Bloomberg.

Reuters code: FMMPIXQR

Bloomberg code: FMMPIXQ5=

The Benchmark Indicator’s closing price is available on the Internet site: [www.ftse.com/](http://www.ftse.com/).

### **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: [www.ftse.com](http://www.ftse.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.

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 website at [www.lyxoretf.com](http://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 website.

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 CIU 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 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 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.

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.

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**

When the Compartment lends or otherwise temporarily disposes of securities it must receive guarantees in the form of securities and/or cash to reduce the counterparty risk associated with these transactions.

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 non-cash 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 MF may receive a basket of financial guarantees with an exposure to a single issuer corresponding to more than 20% of its net asset value provided that:

- such received financial guarantees are issued by (i) a Member State, (ii) one or more of a Member State's local authorities, (iii) a country that is not a Member State (iv) a public international organization to which one or more Member States belong; and
- such financial guarantees consists of at least six different issues of which none exceeds 30% of the MF's assets. In compliance with the aforesaid conditions, the guarantees received by the Compartment can include:
  - (vii) Liquid assets or equivalents, notably including liquidity, short-term bank assets and money market instruments;
  - (viii) 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;
  - (ix) Equities or units issued by money market funds that calculate a daily net asset value and that have a rating of AAA or equivalent;
  - (x) Equities or units issued by CIU investing primarily in bonds/equities as indicated in points (v) and (vi) below;
  - (xi) Bonds issued or guaranteed by first-class issuers, offering suitable liquidity;
  - (xii) 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:

(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 Compartment 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.

**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:

vii) Suspension or stoppage of the calculation of the Benchmark Indicator, and/or

viii) Suspension of the market(s) of the underlyings used by the Benchmark Indicator, and/or

ix) The impossibility for a given place of listing to obtain or calculate the Compartment's indicative net asset value, and/or

x) A market maker's violation of the rules applicable to this marketplace, and/or

xi) 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 arising from temporary securities transactions**

If a borrower of securities defaults on its obligation there could be a risk that the value of the guarantee received by the Compartment is less than the value of the securities lent. This risk could arise, for example, in the event of (i) an inaccurate valuation of the securities lent and/or (ii) unfavourable market movements and/or (iii) the lowering of the credit rating(s) of the issuer(s) of securities taken as guarantee and/or (iv) the illiquidity of the market in which the guarantees received are listed. If cash guarantees are reinvested this could (i) result in leverage that entails a risk of loss and volatility and/or (ii) expose the Compartment to a market that is inappropriate for its investment objective, and/or (iii) generate less income than the amount of guarantees the Compartment must repay. The Compartment could also fail to receive the securities lent by the date specified, which would diminish its capacity to accommodate investor redemptions.

**- 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.

**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): 6 March 2015.*
- *Compartment creation date: 26 March 2015.*

## Activity report

The net asset value of the C-EUR unit of the LYXOR ULTRA LONG DURATION LOWEST RATED IG EURO GOVT UCITS ETF (DR) Compartment shows an evolution of 7.81%\* over the fiscal year and stands at EUR 99.1468 on 31/10/2016, meaning a fund performance of -0.85% since inception.

The fund replicates the performance of the FTSE MTS Lowest-Rated Govt IG index, listed in euros (EUR), is composed of securities issued by eurozone member states governments and having a maturity of over 25 years.

This index has shown an evolution of 8.04% over the fiscal year.

This gap between the annual performance of the UCITS and that of its Benchmark Index can be explained by the result of the various parameters listed below:

- The operating and management fees as well as the external management fees payable to the management company,
- The costs for accessing the local markets of the securities of the replicated indexing,
- The costs or gains related to the instruments used as part of the replication of the indexing.

In pursuit of the greatest possible correlation with the performance of the FTSE MTS Lowest-Rated Govt IG Y index, the MF will use a direct replication method, which means that the MF will invest mainly in a basket of balance sheet assets made of securities making up the Benchmark Indicator.

To achieve the highest possible correlation with the performance of the FTSE MTS Lowest-Rated Govt IG index, the MF 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 MF's tracking error.

The fund's risk and yield profile has been classed as category 5 given its exposure to the Benchmark Index.

The basket of securities held may be adjusted daily such that its value will generally be at least 100% of the net assets. When necessary, this adjustment will aim to make the market value of the aforementioned future swap less than or equal to zero, which will ensure that the counterparty risk arising from the swap will be fully neutralized.

On 31/10/2016, the tracking error reached the level of 0.0350% for the Compartment. The level of the tracking error for the period was of 0.02%.

The discrepancy between the target tracking error and the actual tracking error was not significant which shows a compliance with the TE objective set at the beginning of the fiscal year.

*\* The figures referring to past performance relate to past periods and are not a reliable indicator of future results.*

### Regulatory information

**Transfer commission** *(not audited by the auditor)*

None.

### Provisions for providing the investors with the various documents and reports relative to the management company's voting policy and its implementation.

The "voting policy" document, the report from the management company on the conditions whereby it exercised the voting rights of the CIU that it manages and the information relative to the vote on each resolution can, pursuant to article 322-75, 322-76 and 322-77 of the AMF [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

In accordance with Articles L.533-22-1 and D. 533-16-1 of the [French] Monetary and Financial Code, subscribers are informed of the fact that the CIU does not simultaneously take into account the social, environmental and governance quality criteria in its investment policy.

# **ANNUAL ACCOUNTS**

## BALANCE SHEET assets

	31.10.2016	30.10.2015
Currency	EUR	EUR
<b>Net fixed assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>1,479,486.67</b>	<b>46,443,946.97</b>
• <b>EQUITIES AND SIMILAR SECURITIES</b>		
Negotiated on a regulated or similar market	-	-
Not negotiated on a regulated or similar market	-	-
• <b>BONDS AND SIMILAR SECURITIES</b>		
Negotiated on a regulated or similar market	1,479,486.67	46,443,946.97
Not negotiated on a regulated or similar market	-	-
• <b>DEBT SECURITIES</b>		
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	-	-
• <b>COLLECTIVE INVESTMENT UNDERTAKINGS</b>		
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	-	-
• <b>TEMPORARY SECURITIES TRANSACTIONS</b>		
Receivables representing financial securities under reverse repurchase agreements	-	-
Receivables representing loaned financial securities	-	-
Financial securities borrowed	-	-
Financial securities under repurchase agreements	-	-
Other temporary transactions	-	-
• <b>FINANCIAL CONTRACTS</b>		
Operations on a regulated or similar market	-	-
Other operations	-	-
• <b>OTHER FINANCIAL INSTRUMENTS</b>	-	-
<b>Receivables</b>	-	<b>218,102.50</b>
Future foreign exchange operations	-	-
Other	-	218,102.50
<b>Financial accounts</b>	<b>7,930.47</b>	<b>17.00</b>
Liquidity	7,930.47	17.00
<b>Other Assets</b>	-	-
<b>Total assets</b>	<b>1,487,417.14</b>	<b>46,662,066.47</b>

## BALANCE SHEET liabilities

Currency	31.10.2016	30.10.2015
	EUR	EUR
<b>Shareholders' equity</b>		
• Capital	1,475,441.51	52,389,253.20
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	-19,528.15	-6,697,577.91
• Earnings of the fiscal year	31,289.06	749,633.06
<b>Total shareholders' equity</b> <i>(amount representing the net assets)</i>	<b>1,487,202.42</b>	<b>46,441,308.35</b>
<b>Financial instruments</b>	-	-
• 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	-	-
<b>Debts</b>	<b>214.72</b>	<b>220,758.12</b>
Future foreign exchange operations	-	-
Other	214.72	220,758.12
<b>Financial accounts</b>	-	-
Current bank accommodations	-	-
Loans	-	-
<b>Total liabilities</b>	<b>1,487,417.14</b>	<b>46,662,066.47</b>

## Off-balance sheet commitments

Currency	31.10.2016	30.10.2015
	EUR	EUR
<b>Hedging operations</b>		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
<b>Other operations</b>		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Performance swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

## Profit and loss account

	31.10.2016	30.10.2015
Currency	EUR	EUR
<b>Earnings on financial transactions</b>		
• Earnings on deposits and financial accounts	-	34.73
• Earnings on equities and similar securities	-	-
• Earnings on bonds and similar securities	326,903.55	793,767.51
• Earnings on debt securities	-	-
• Earnings on temporary financial securities acquisitions and sales	-	-
• Earnings on financial contracts	-	-
• Other financial products	-	-
<b>Total (I)</b>	<b>326,903.55</b>	<b>793,802.24</b>
<b>Charges on financial operations</b>		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-2.45	-47.16
• Other financial charges	-	-
<b>Total (II)</b>	<b>-2.45</b>	<b>-47.16</b>
<b>Earnings on financial operations (I - II)</b>	<b>326,901.10</b>	<b>793,755.08</b>
Other earnings (III)	-	-
Management fees and depreciation expenses (IV)	-43,785.27	-42,671.85
<b>Net earnings of the fiscal year (L.214-17-1) (I - II + III - IV)</b>	<b>283,115.83</b>	<b>751,083.23</b>
Adjustment of the fiscal year's earnings (V)	-251,826.77	-1,450.17
Advances on result paid for the fiscal year (VI)	-	-
<b>Earnings (I - II + III - IV +/- V - VI):</b>	<b>31,289.06</b>	<b>749,633.06</b>

## 1. Accounting rules and methods

The annual accounts are presented in the form required by Regulation ANC 2014-01 that repealed the amended CRC Regulation 2003-02.

### Assessment rules

The MF's assets are assessed in compliance with the applicable laws and regulations, and more particularly with the rules defined in regulation no. 2014-01 of the Accounting Regulatory Committee dated 14 January 2014 relative to the chart of accounts of undertakings for collective investment in transferable securities.

The financial instruments traded on a regulated market are assessed at the closing price on the day before the calculation day of the net asset value. When these financial instruments are traded on several regulated markets at the same time, the chosen closing price is the one of the regulated market in which they are primarily traded.

However, in the absence of significant transactions on a regulated market, the following financial instruments are assessed using the following specific methods:

- Negotiable debt securities ("NDS") having a residual life upon acquisition that is less than or equal to 3 months are assessed with a linear distribution, over the residual lifespan, of the difference between the acquisition value and the redemption value. The management company nevertheless reserves the possibility of assessing these securities at the current value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- NDS, of which the residual lifespan at acquisition is greater than 3 months but of which the residual lifespan on the net asset value closing date is equal to or less than 3 months, are assessed by means of a linear distribution, over the residual lifespan, of the difference between the last adopted current value and the reimbursement value. The management company nevertheless reserves the possibility of assessing these securities at the current value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- NDS, of which the residual lifespan on the net asset value closing date is greater than 3 months, are assessed at their current value. The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer.
- Firm future financial instruments traded on organised markets are assessed at the clearing price on the day before the calculation day of the net asset value. Conditional future financial instruments traded on organised markets are assessed at the market value on the day of the net asset value. Over-the-counter firm or conditional future financial instruments are assessed at the price given by the financial instrument's counterparty. They are presented in the off-balance sheet on the basis of the nominal value defined in the contract.

In the event of 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 CIU 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 CIU 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 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.

**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.

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
Management fees and external management fees payable to the portfolio management company (CAC, Depository, distribution, lawyers) including tax <sup>(1)</sup>	Net assets	Maximum 0.165% 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 CIU.

**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: 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<sup>TM</sup>) indices and of the FTSE MTS (FTSE MTS Indices<sup>TM</sup>) 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+ Index, or of sub-indices or of registered trademarks.

## **2. Evolution of the net assets**

Currency	31.10.2016 EUR	30.10.2015 EUR
<b>Net assets at the start of the fiscal year</b>	<b>46,441,308.35</b>	-
Subscriptions (including subscription commission acquired by the Compartment)	6,107,100.00	50,942,169.00
Redemptions (less the redemption commission acquired by the Compartment)	-52,146,809.50	-
Capital gains generated on deposits and financial instruments	1,149,166.60	203,878.36
Capital losses generated on deposits and financial instruments	-2,747,655.20	-3,072,288.92
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:		
- Estimate difference fiscal year N	2,400,976.34	-2,383,533.32
- Estimate difference fiscal year N-1	17,443.02	-2,383,533.32
- Estimate difference fiscal year N-1	-2,383,533.32	-
Changes to the estimate difference of financial contracts:		
- Estimate difference fiscal year N	-	-
- Estimate difference fiscal year N-1	-	-
Previous fiscal year distribution of net capital gains and losses	-	-
Previous fiscal year distribution on result	-	-
Net earnings of the fiscal year before adjustment account	283,115.83	751,083.23
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) paid during the fiscal year on result	-	-
Other elements	-	-
<b>Net assets at the end of the fiscal year</b>	<b>1,487,202.42</b>	<b>46,441,308.35</b>

### **3. Information supplements**

#### **3.1 Financial instruments: breakdown by the instrument's legal or economic type**

##### 3.1.1 Breakdown of the "Bonds and similar securities" item by instrument type

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Indexed bonds	-	-
Convertible bonds	-	-
Fixed-rate bonds	1,479,486.67	-
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	-	-
Commercial paper	-	-
Deposit certificates	-	-
Negotiable medium-term notes ("BMTN")	-	-
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 LOWEST RATED IG EURO GOVT UCITS ETF (DR)  
(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
<b>Hedging operations</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-
<b>Other operations</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-

3.2 Breakdown by rate types of the asset, liability and off-balance sheet items

	Fixed rate	Variable rate	Revisable rate	Other
<b>Assets</b>				
Deposits	-	-	-	-
Bonds and similar securities	1,479,486.67	-	-	-
Debt securities	-	-	-	-
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	7,930.47
<b>Liabilities</b>				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
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
<b>Assets</b>					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	1,479,486.67
Debt securities	-	-	-	-	-
Temporary financial securities operations	-	-	-	-	-
Financial accounts	7,930.47	-	-	-	-
<b>Liabilities</b>					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	-	-	-	-	-
<b>Off-balance sheet</b>					
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
<b>Assets</b>				
Deposits	-	-	-	-
Equities and similar securities	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
CIU	-	-	-	-
Temporary financial securities operations	-	-	-	-
Receivables	-	-	-	-
Financial accounts	-	-	-	-
Other assets	-	-	-	-
<b>Liabilities</b>				
Sale operations on financial instruments	-	-	-	-
Temporary financial securities operations	-	-	-	-
Debts	-	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other operations	-	-	-	-

### 3.5 Receivables and Debts: breakdown by type

*Details of the elements comprising the "other receivables" and "other debts" items, notably breakdown of the future currency exchange operations by type of operation (purchase/sale).*

<b>Receivables</b>	<b>-</b>
Future currency exchange operations:	
Future purchases of currency	-
Total negotiated amount of future currency sales	-
Other receivables:	
-	-
-	-
-	-
-	-
-	-
Other operations	-
<b>Debts</b>	<b>214.72</b>
Future currency exchange operations:	
Future sales of currency	-
Total negotiated amount of future currency purchases	-
Other debts:	
Accrued expenses	214.72
-	-
-	-
-	-
-	-
Other operations	-

### 3.6 Shareholders' equity

	Subscriptions		Redemptions	
	Number of equities	Amount	Number of equities	Amount
Number of equities issued/redeemed during the fiscal year	65,000	6,107,100.00	555,000	52,146,809.50
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	<b>0.17</b>
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 (mutual fund) 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
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<b>Total advances</b>	-	-	-	-

	<b>31.10.2016</b>	<b>30.10.2015</b>
<b>Allocation of the earnings</b>	EUR	EUR
<b>Sums still to be allocated</b>		
Carried forward	-	-
Earnings	31,289.06	749,633.06
<b>Total</b>	<b>31,289.06</b>	<b>749,633.06</b>
<b>Allocation</b>		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	31,289.06	749,633.06
<b>Total</b>	<b>31,289.06</b>	<b>749,633.06</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Distribution per unit	-	-
<b>Tax credits linked to the allocation of the profit and loss</b>	-	-

**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
-	-	-
-	-	-
-	-	-
-	-	-
<b>Total advances</b>	-	-

	31.10.2016	30.10.2015
	EUR	EUR
<b>Allocation of the net capital gains and losses</b>		
<b>Sums still to be appropriated</b>		
Non-distributed prior net capital gains and losses	-	-
Net capital gains and losses of the fiscal year	-19,528.15	-6,697,577.91
Advances paid on net capital gains and losses of the fiscal year	-	-
<b>Total</b>	<b>-19,528.15</b>	<b>-6,697,577.91</b>
<b>Allocation</b>		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-19,528.15	-6,697,577.91
<b>Total</b>	<b>-19,528.15</b>	<b>-6,697,577.91</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
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	<b>31.10.2016</b>	30.10.2015	-	-	-
<b>Net assets</b>	<b>1,487,202.42</b>	46,441,308.35	-	-	-
<b>Number of outstanding equities</b>	<b>15,000</b>	505,000	-	-	-
<b>Net asset value</b>	<b>99.1468</b>	91.9629	-	-	-
<b>Distribution per unit on capital gains and losses (including advances)</b>	-	-	-	-	-
<b>Distribution per unit (including advances)</b>	-	-	-	-	-
<b>Unit tax credit transferred to unit holders (natural persons) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation <sup>(2)</sup></b>	<b>0.78</b>	-11.77	-	-	-

<sup>(1)</sup>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.

<sup>(2)</sup>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: 26 March 2015.

## 4. Inventory as of 31.10.2016

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
<i>Investment Securities</i>						
<i>Bond</i>						
BE0000340498	BELGIUM KINGDOM 2.15% 22/06/2066	OWN SPECIFIC	62,120.00	73,735.46	EUR	4.96
BE0000331406	BELGIUM 3.75% 22/06/2045	OWN SPECIFIC	174,650.00	283,494.39	EUR	19.06
ES00000128C6	BONOS Y OBLIG DEL ESTADG 2.90% 31/10/2046	OWN SPECIFIC	116,000.00	129,114.83	EUR	8.68
ES00000128E2	BONOS Y OBLIG DEL ESTADO 3.45% 30/07/2066	OWN SPECIFIC	43,000.00	50,418.77	EUR	3.39
IT0005162828	BUONI POLIENNALI DEL TES 2.70% 01/03/2047	OWN SPECIFIC	103,000.00	103,316.65	EUR	6.95
IE00BV8C9186	IRELAND 2% 18/02/2045	OWN SPECIFIC	131,260.00	147,759.17	EUR	9.94
IT0005083057	ITALY BTP 3.25% 01/09/2046	OWN SPECIFIC	124,000.00	138,919.22	EUR	9.34
IT0004923998	ITALY BTP 4.75% 01/09/2044	OWN SPECIFIC	138,000.00	195,005.78	EUR	13.11
BE0000338476	KINGDOM OF BELGIUM 1.6% 22/06/2047	OWN SPECIFIC	86,310.00	92,345.67	EUR	6.21
ES00000124H4	SPAIN 5.15% 31/10/2044	OWN SPECIFIC	167,000.00	265,376.73	EUR	17.84
<i>Total Bond</i>				<b>1,479,486.67</b>		<b>99.48</b>
<i>Total Investment Securities</i>				<b>1,479,486.67</b>		<b>99.48</b>
<i>Cash</i>						
<i>AT BANK OR PENDING</i>						
	EUR SGP BANK	OWN SPECIFIC	0.00	7,930.47	EUR	0.53
<i>Total AT BANK OR PENDING</i>				<b>7,930.47</b>		<b>0.53</b>
<i>MANAGEMENT FEES</i>						
	PRCOMGESTADM	OWN SPECIFIC	0.00	-214.72	EUR	-0.01
<i>Total MANAGEMENT FEES</i>				<b>-214.72</b>		<b>-0.01</b>
<i>Total Cash</i>				<b>7,715.75</b>		<b>0.52</b>
<b>Total LYXOR UCITS ETF ULTRA LONG DURATION LOWEST R IGEG</b>				<b>1,487,202.42</b>		<b>100.00</b>



LYXOR INTERNATIONAL ASSET MANAGEMENT (LIAM)

# LYXOR MSCI NORTH AMERICA UCITS ETF

**rapport  
annuel**

COMPARTIMENT DE LA SICAV MULTI UNITS FRANCE

FISCAL YEAR ENDING ON: 31.10.2016

<b>Compartments / feeder</b>	LYXOR MSCI NORTH AMERICA UCITS ETF is a compartment of the MULTI UNITS FRANCE mutual fund
<b>Financial manager by delegation</b>	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, cours Valmy - 92987 Paris La Défense Cedex.
<b>Depository</b>	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
<b>Statutory auditors</b>	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 NORTH AMERICA 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 C-EUR:** Capitalisation of all the amounts available for distribution.

**Equities D-EUR:** 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.

**Equities C-USD:** Capitalisation of all the amounts available for distribution.

**Equities 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 to replicate, downwards and upwards, the evolution of the “MSCI North America Net Total Return” index (Bloomberg code: NDDUNA) (the “Benchmark Indicator”), listed in USD and representative of the equity market performance of large-cap and mid-cap listed companies in the United States and Canada.

The anticipated level of the ex-post tracking error under normal market conditions is 0.05%.

### **Benchmark indicator:**

The Benchmark indicator is the MSCI North America Net Total Return index, listed in USD.

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.

The Benchmark Indicator represents the performance of large-cap and mid-cap listed companies in the United States and Canada. With 726 components, the Benchmark Indicator represents approximately 85% of the free-float adjusted market capitalisation of the U.S. and Canadian stock markets.

The Benchmark Indicator is calculated by MSCI Inc.

The Benchmark Indicator is designed to measure the performance of large and medium capitalisation listed companies in the United States and Canada and is weighted by free-float adjusted market capitalisation.

The Benchmark Indicator is based on the MSCI Global Investable Market Indices (GIMI) methodology, which provides a consistent, overall method for constructing global or regional benchmark indices, for listed companies of all sizes and in all economic sectors and for all investment styles.

This methodology aims to encompass all investment opportunities, while ensuring the Benchmark Indicator's liquidity, investability and replicability. These three criteria are assessed using two indicators: the annual traded value ratio (ATVR) of the securities, which is their monthly median trading volume divided by their free float, and the 3-month trading frequency.

The Benchmark Indicator is rebalanced quarterly, in February, May, August and November.

#### **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 Inc and available on the Internet site: <http://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: dMINA00000NUS

Bloomberg code: MINA Index

The Benchmark Indicator's closing price is available on the Internet site: <http://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 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 financial securities held as assets by the Compartment will notably be securities that make up the Benchmark Indicator, as well as other international equities, from all economic sectors, listed on all markets, including the small capitalisation markets.

The basket of assets held may be adjusted daily such that its value will generally be at least 100% of the net assets. When necessary, this adjustment will be made to ensure that the counterparty risk arising from the aforementioned swap contract will be entirely neutralized.

Information relative to (i) the updated composition of the basket of the balance sheet assets held in the Compartment's portfolio and (ii) the market value of the future exchange operation entered into by the Compartment are available on the page dedicated to the Compartment on the Internet site [www.lyxoretf.com](http://www.lyxoretf.com).

The update frequency and/or the update date of the aforesaid information is also indicated on the same page of the aforesaid Internet site.

As part of the management of its exposure, the 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 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 investors can visit the following Internet site: [www.lyxoretf.com](http://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 CIU managed by the management company, or a company with which it is linked. The manager will not invest in units or equities of AIF or other investment funds 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).

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.

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 CIU investing primarily in bonds/equities as indicated in points (v) and (vi) below;
- (v) Bonds issued or guaranteed by first-class issuers, offering suitable liquidity;
- (vi) Equities admitted to trading or traded on a regulated market of an EU Member State, on a stock market of an OECD Member State or on a stock market of another country provided that conditions (a) to (e) (above) have been fully met and that these equities are included within a first-class index.

**Policy related to discounts:**

The 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 will not be sold, reinvested or pledged.

**Risk profile:**

The bearer's money will primarily be invested in financial instruments selected by the management company. These instruments will be subject to the vagaries of the markets.

Through the 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 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 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.

- 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 C-EUR and D-EUR (EUR/USD) 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.

**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 equity market of large-cap and mid-cap listed companies in the United States and Canada.

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): 10 March 2015.*
- *Compartment creation date: 26 March 2015.*

## Activity report

The net asset value of the unit C-USD of the LYXOR MSCI NORTH AMERICA UCITS ETF Compartment shows an evolution of 4.14%\* over the fiscal year and stands at USD 103.7266 on 31/10/2016, resulting in the fund's performance being equal to 3.73% since inception.

The fund replicates the performance of the MSCI North America NR index, listed in US dollars (USD), representative of the equity market performance of large-cap and mid-cap listed companies in the United States and Canada.

This index has shown an evolution of 3.95% over the fiscal year.

This gap between the annual performance of the UCITS and that of its Benchmark Index can be explained by the result of the various parameters listed below:

- The operating and management fees as well as the external management fees payable to the management company,
- The costs for accessing the local markets of the securities of the replicated indexing,
- The costs or gains related to the instruments used as part of the replication of the indexing.

In pursuit of the greatest possible correlation with the performance of the MSCI AC ASIA exJP/CS NR index, 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 MSCI AC ASIA exJP/CS NR index.

The equities held as assets by the Compartment will notably be equities that make up the MSCI AC ASIA exJP/CS NR index, as well as other European equities, from all economic sectors, listed on all markets, including the small capitalisation markets.

The fund's risk and yield profile has been classed as category 6 given its exposure to the Benchmark Index.

On 31/10/2016, the tracking error reached the level of 0.0059% for the Compartment. The level of the tracking error for the period was of 0.05%.

The discrepancy between the target tracking error and the actual tracking error was not significant which shows a compliance with the TE objective set at the beginning of the fiscal year.

The counterparty for the Index Linked Swap obtained by the fund is: Société Générale.

*\* The figures referring to past performance relate to past periods and are not a reliable indicator of future results.*

### Regulatory information

**Transfer commission** *(not audited by the auditor)*

None.

### Provisions for providing the investors with the various documents and reports relative to the management company's voting policy and its implementation.

The "voting policy" document, the report from the management company on the conditions whereby it exercised the voting rights of the CIU that it manages and the information relative to the vote on each resolution can, pursuant to article 322-75, 322-76 and 322-77 of the AMF [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

In accordance with Articles L.533-22-1 and D. 533-16-1 of the [French] Monetary and Financial Code, subscribers are informed of the fact that the CIU does not simultaneously take into account the social, environmental and governance quality criteria in its investment policy.

# **ANNUAL ACCOUNTS**

## BALANCE SHEET assets

	31.10.2016	30.10.2015
Currency	USD	USD
<b>Net fixed assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>1,352,858.27</b>	<b>16,217,452.95</b>
• <b>EQUITIES AND SIMILAR SECURITIES</b>		
Negotiated on a regulated or similar market	1,352,858.27	16,217,452.95
Not negotiated on a regulated or similar market	-	-
• <b>BONDS AND SIMILAR SECURITIES</b>		
Negotiated on a regulated or similar market	-	-
Not negotiated on a regulated or similar market	-	-
• <b>DEBT SECURITIES</b>		
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	-	-
• <b>COLLECTIVE INVESTMENT UNDERTAKINGS</b>		
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	-	-
• <b>TEMPORARY SECURITIES TRANSACTIONS</b>		
Receivables representing financial securities under reverse repurchase agreements	-	-
Receivables representing loaned financial securities	-	-
Financial securities borrowed	-	-
Financial securities under repurchase agreements	-	-
Other temporary transactions	-	-
• <b>FINANCIAL CONTRACTS</b>		
Operations on a regulated or similar market	-	-
Other operations	-	-
• <b>OTHER FINANCIAL INSTRUMENTS</b>	-	-
<b>Receivables</b>	-	<b>427,215.52</b>
Future foreign exchange operations	-	-
Other	-	427,215.52
<b>Financial accounts</b>	<b>0.05</b>	-
Liquidity	0.05	-
<b>Other Assets</b>	-	-
<b>Total assets</b>	<b>1,352,858.32</b>	<b>16,644,668.47</b>

## BALANCE SHEET liabilities

	31.10.2016	30.10.2015
Currency	USD	USD
<b>Shareholders' equity</b>		
• Capital	1,551,338.68	14,880,214.90
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	-231,467.09	674,844.57
• Earnings of the fiscal year	-2,543.49	-17,432.53
<b>Total shareholders' equity</b> <i>(amount representing the net assets)</i>	<b>1,317,328.10</b>	<b>15,537,626.94</b>
<b>Financial instruments</b>	<b>35,305.30</b>	<b>677,331.19</b>
• 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	35,305.30	677,331.19
<b>Debts</b>	<b>224.92</b>	<b>429,710.33</b>
Future foreign exchange operations	-	-
Other	224.92	429,710.33
<b>Financial accounts</b>	-	<b>0.01</b>
Current bank accommodations	-	0.01
Loans	-	-
<b>Total liabilities</b>	<b>1,352,858.32</b>	<b>16,644,668.47</b>

## Off-balance sheet commitments

Currency	31.10.2016	30.10.2015
	USD	USD
<b>Hedging operations</b>		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
<b>Other operations</b>		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Performance swaps	1,270,000.00	15,000,000.00
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

## Profit and loss account

	31.10.2016	30.10.2015
Currency	USD	USD
<b>Earnings on financial transactions</b>		
• 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	-	-
<b>Total (I)</b>	-	-
<b>Charges on financial operations</b>		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-	-
• Other financial charges	-	-
<b>Total (II)</b>	-	-
<b>Earnings on financial operations (I - II)</b>	-	-
Other earnings (III)	-	-
Management fees and depreciation expenses (IV)	-14,323.25	-17,079.54
<b>Net earnings of the fiscal year (L.214-17-1) (I - II + III - IV)</b>	<b>-14,323.25</b>	<b>-17,079.54</b>
Adjustment of the fiscal year's earnings (V)	11,779.76	-352.99
Advances on result paid for the fiscal year (VI)	-	-
<b>Earnings (I - II + III - IV +/- V - VI):</b>	<b>-2,543.49</b>	<b>-17,432.53</b>

## 1. Accounting rules and methods

The annual accounts are presented in the form required by Regulation ANC 2014-01 that repealed the amended CRC Regulation 2003-02.

### **Assessment rules**

The MF's assets are assessed in compliance with the applicable laws and regulations, and more particularly with the rules defined in regulation no. 2014-01 of the Accounting Regulatory Committee dated 14 January 2014 relative to the chart of accounts of undertakings for collective investment in transferable securities.

The financial instruments 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 CIU 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 CIU 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.

**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
Management fees and external management fees payable to the portfolio management company (CAC, Depository, distribution, lawyers) including tax <sup>(1)</sup>	Net assets	maximum 0.20% 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 CIU.

**Accounting currency**

The Compartment's accounting is carried out in USD.

**Indication of accountancy changes declared to each of the bearers individually**

- Occurred change: None.
- Future change: None.

**Indication of other changes declared to each of the bearers individually** (*Not certified by the auditor*)

- Occurred change: None.
- Future change: None.

**Indication and justification of the changes to estimates and application provisions**

None.

**Indication of the nature of the errors corrected during the fiscal year**

None.

**Indication of the rights and conditions attached to each category of equities**

**Equities C-EUR:** Capitalisation of all the amounts available for distribution.

**Equities D-EUR:** 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.

**Equities C-USD:** Capitalisation of all the amounts available for distribution.

**Equities 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

Currency	31.10.2016 USD	30.10.2015 USD
<b>Net assets at the start of the fiscal year</b>	<b>15,537,626.94</b>	-
Subscriptions (including subscription commission acquired by the Compartment)	-	15,608,535.60
Redemptions (less the redemption commission acquired by the Compartment)	-13,777,180.43	-
Capital gains generated on deposits and financial instruments	1,388,126.99	1,328,405.68
Capital losses generated on deposits and financial instruments	-3,663,508.05	-1,808,586.97
Capital gains generated on financial contracts	30,424,711.75	39,712,893.94
Capital losses generated on financial contracts	-29,652,584.58	-38,699,651.49
Negotiation fees	-	-
Exchange differentials	551,661.61	-61,070.27
Changes to the estimate difference of the deposits and financial instruments:	-119,228.77	151,511.18
- <i>Estimate difference fiscal year N</i>	32,282.41	151,511.18
- <i>Estimate difference fiscal year N-1</i>	151,511.18	-
Changes to the estimate difference of financial contracts:	642,025.89	-677,331.19
- <i>Estimate difference fiscal year N</i>	-35,305.30	-677,331.19
- <i>Estimate difference fiscal year N-1</i>	-677,331.19	-
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	-14,323.25	-17,079.54
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) paid during the fiscal year on result	-	-
Other elements	-	-
<b>Net assets at the end of the fiscal year</b>	<b>1,317,328.10</b>	<b>15,537,626.94</b>

### **3. Information supplements**

#### **3.1 Financial instruments: breakdown by the instrument's legal or economic type**

##### 3.1.1 Breakdown of the "Bonds and similar securities" item by 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	-	-
Commercial paper	-	-
Deposit certificates	-	-
Negotiable medium-term notes ( <i>"BMTN"</i> )	-	-
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
<b>Hedging operations</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-
<b>Other operations</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	1,270,000.00	-	-
Other commitments	-	-	-	-

3.2 Breakdown by rate types of the asset, liability and off-balance sheet items

	Fixed rate	Variable rate	Revisable rate	Other
<b>Assets</b>				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	0.05
<b>Liabilities</b>				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
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
<b>Assets</b>					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary financial securities operations	-	-	-	-	-
Financial accounts	0.05	-	-	-	-
<b>Liabilities</b>					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	-	-	-	-	-
<b>Off-balance sheet</b>					
Hedging operations	-	-	-	-	-
Other operations	-	1,270,000.00	-	-	-

### 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	-	Other currencies
<b>Assets</b>				
Deposits	-	-	-	-
Equities and similar securities	979,605.90	373,252.37	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
CIU	-	-	-	-
Temporary financial securities operations	-	-	-	-
Receivables	-	-	-	-
Financial accounts	-	-	-	-
Other assets	-	-	-	-
<b>Liabilities</b>				
Sale operations on financial instruments	-	-	-	-
Temporary financial securities operations	-	-	-	-
Debts	-	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other operations	-	-	-	-

### 3.5 Receivables and Debts: breakdown by type

*Details of the elements comprising the "other receivables" and "other debts" items, notably breakdown of the future currency exchange operations by type of operation (purchase/sale).*

<b>Receivables</b>	-
Future currency exchange operations:	-
Future purchases of currency	-
Total negotiated amount of future currency sales	-
Other receivables:	-
-	-
-	-
-	-
-	-
-	-
Other operations	-
<b>Debts</b>	<b>224.92</b>
Future currency exchange operations	-
Future sales of currency	-
Total negotiated amount of future currency purchases	-
Other debts:	-
Accrued expenses	224.92
-	-
-	-
-	-
-	-
Other operations	-

### 3.6 Shareholders' equity

	<b>Subscriptions</b>		<b>Redemptions</b>	
	Number of equities	Amount	Number of equities	Amount
Number of equities issued/redeemed during the fiscal year:				
EQUITY C-USD / FR0012647428	-	-	143,300	13,777,180.43
Subscription / redemption commission by equity category:		Amount		Amount
EQUITY C-USD / FR0012647428		-		-
Remittances by equity category:		Amount		Amount
EQUITY C-USD / FR0012647428		-		-
Commissions acquired by the Compartment by equity category:		Amount		Amount
EQUITY C-USD / FR0012647428		-		-

### 3.7 Management fees

Operating and management fees (fixed fees) as % of the average net assets	<b>%</b>
Equity category:	
EQUITY C-USD / FR0012647428	<b>0.20</b>
Performance commissions (variable fees): amount of costs for the fiscal year	<b>Amount</b>
Equity category:	
EQUITY C-USD / FR0012647428	-
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 .....	<b>None</b>
3.8.2 Description of the other commitments received and/or given .....	<b>None</b>

### 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 (mutual fund) and UCITS managed by these entities:	
- CIU securities	-
- Swaps	<b>-35,305.30</b>

**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
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<b>Total advances</b>		-	-	-	-

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	31.10.2016	30.10.2015
<b>Allocation of the earnings</b>	USD	USD
<b>Sums still to be allocated</b>		
Carried forward	-	-
Earnings	-2,543.49	-17,432.53
<b>Total</b>	<b>-2,543.49</b>	<b>-17,432.53</b>

EQUITY C-USD / FR0012647428	31.10.2016	30.10.2015
Currency	USD	USD
<b>Allocation</b>		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-2,543.49	-17,432.53
<b>Total</b>	<b>-2,543.49</b>	<b>-17,432.53</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Distribution per unit	-	-
<b>Tax credits linked to the allocation of the profit and loss</b>	<b>-</b>	<b>-</b>

**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
-	-	-
-	-	-
-	-	-
-	-	-
<b>Total advances</b>	-	-

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LYXOR MSCI NORTH AMERICA UCITS ETF  
(compartment of the Multi Units France mutual fund)

	31.10.2016	30.10.2015
<b>Allocation of the net capital gains and losses</b>	USD	USD
<b>Sums still to be appropriated</b>		
Non-distributed prior net capital gains and losses	-	-
Net capital gains and losses of the fiscal year	-231,467.09	674,844.57
Advances paid on net capital gains and losses of the fiscal year	-	-
<b>Total</b>	<b>-231,467.09</b>	<b>674,844.57</b>

EQUITY C-USD / FR0012647428	31.10.2016	30.10.2015
Currency	USD	USD
<b>Allocation</b>		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-231,467.09	674,844.57
<b>Total</b>	<b>-231,467.09</b>	<b>674,844.57</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Distribution per unit	-	-

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(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: 26 March 2015.*

Currency					
USD	<b>31.10.2016</b>	30.10.2015	-	-	-
<b>Net assets</b>	<b>1,317,328.10</b>	15,537,626.94	-	-	-

EQUITY C-USD / FR0012647428	Currency of the equity and of the NAV: USD				
	<b>31.10.2016</b>	30.10.2015	-	-	-
<b>Number of circulating equities</b>	<b>12,700</b>	156,000	-	-	-
<b>Net asset value</b>	<b>103.7266</b>	99.6001	-	-	-
<b>Distribution per unit on capital gains and losses (including advances)</b>	-	-	-	-	-
<b>Distribution per unit (including advances)*</b>	-	-	-	-	-
<b>Unit tax credit transferred to unit holders (natural persons) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation *</b>	<b>-18.42</b>	4.21	-	-	-

\* 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.

<sup>(1)</sup> 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 31.10.2016**

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
<i>Investment Securities</i>						
<i>Equity</i>						
CH0010532478	ACTELION N	OWN SPECIFIC	712.00	102,957.15	CHF	7.82
DE000A1EWWW0	ADIDAS NOM	OWN SPECIFIC	352.00	57,647.84	EUR	4.38
NL0000235190	AIRBUS GROUP	OWN SPECIFIC	1,071.00	63,573.74	EUR	4.83
DE0008404005	ALLIANZ SE-NOM	OWN SPECIFIC	399.00	62,108.50	EUR	4.71
DE000BASF111	BASF SE	OWN SPECIFIC	714.00	62,849.75	EUR	4.77
DE000BAY0017	BAYER AG	OWN SPECIFIC	618.00	61,167.10	EUR	4.64
DE0005439004	CONTINENTAL AG	OWN SPECIFIC	50.00	9,567.09	EUR	0.73
DE0007100000	DAIMLER	OWN SPECIFIC	892.00	63,469.67	EUR	4.82
DE0005557508	DEUTSCHE TELEKOM AG-NOM	OWN SPECIFIC	2,540.00	41,333.65	EUR	3.14
DE0005785604	FRESENIUS SE & CO KGAA	OWN SPECIFIC	1,654.00	121,913.84	EUR	9.25
CH0030170408	GEBERIT AG-NOM	OWN SPECIFIC	159.00	67,319.45	CHF	5.11
NL0000400653	GEMALTO	OWN SPECIFIC	986.00	53,540.06	EUR	4.06
CH0102484968	JULIUS BAER GRUPPE	OWN SPECIFIC	354.00	14,358.08	CHF	1.09
NL0000009538	KONINKLIJKE PHILIPS N.V.	OWN SPECIFIC	2,084.00	62,731.84	EUR	4.76
DE0005937007	MAN AG	OWN SPECIFIC	146.00	14,909.81	EUR	1.13
DE0008430026	MUENCHENER RUECKVERSICHERUNGS AG-NOM	OWN SPECIFIC	80.00	15,487.11	EUR	1.18
DE000PAH0038	PORSCHE AUTOMOBIL HOLDING SE	OWN SPECIFIC	1,177.00	63,382.43	EUR	4.81
DE0007164600	SAP SE	OWN SPECIFIC	712.00	62,626.87	EUR	4.75
DE0007236101	SIEMENS AG-NOM	OWN SPECIFIC	528.00	59,876.20	EUR	4.55
CH0014852781	SWISS LIFE HOLDING NOM	OWN SPECIFIC	456.00	120,811.04	CHF	9.17
DE0007664039	VOLKSWAGEN AG-PFD	OWN SPECIFIC	353.00	48,447.22	EUR	3.68
DE000A1ML7J1	VONOVIA SE NAMEN AKT	OWN SPECIFIC	1,563.00	54,973.18	EUR	4.17

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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
CH0011075394	ZURICH INSURANCE GROUP AG	OWN SPECIFIC	259.00	67,806.65	CHF	5.15
<b>Total Equity</b>				<b>1,352,858.27</b>		<b>102.70</b>
<b>Total Investment Securities</b>				<b>1,352,858.27</b>		<b>102.70</b>
<b>Interest rate swap</b>						
SWAP03598553	FEES LEG C USD LYX E	OWN SPECIFIC	1.00	224.92	USD	0.02
SWAP03598510	INDEX LEG C USD LYX	OWN SPECIFIC	1,270,000.00	1,317,328.04	USD	100.00
SWAP03598518	VRAC LEG LYX ETF MSC	OWN SPECIFIC	1,270,000.00	-1,352,858.26	USD	-102.70
<b>Total</b>				<b>-35,305.30</b>		<b>-2.68</b>
<b>Total Interest rate swap</b>				<b>-35,305.30</b>		<b>-2.68</b>
<b>Cash</b>						
<b>AT BANK OR PENDING</b>						
	USD SGP BANK	OWN SPECIFIC	0.00	0.05	USD	0.00
<b>Total AT BANK OR PENDING</b>				<b>0.05</b>		<b>0.00</b>
<b>MANAGEMENT FEES</b>						
	PRCOMGESTADM	OWN SPECIFIC	0.00	-224.92	USD	-0.02
<b>Total MANAGEMENT FEES</b>				<b>-224.92</b>		<b>-0.02</b>
<b>Total Cash</b>				<b>-224.87</b>		<b>-0.02</b>
<b>Total LYXOR ETF NORTH AMERICA</b>				<b>1,317,328.10</b>		<b>100.00</b>



LYXOR INTERNATIONAL ASSET MANAGEMENT (LIAM)

# LYXOR FTSE USA MINIMUM VARIANCE UCITS ETF

**rapport  
annuel**

COMPARTIMENT DE LA SICAV MULTI UNITS FRANCE

FISCAL YEAR ENDING ON: 31.10.2016

<b>Compartments / feeder</b>	LYXOR FTSE USA MINIMUM VARIANCE UCITS ETF is a compartment of the MULTI UNITS FRANCE mutual fund
<b>Financial manager by delegation</b>	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, cours Valmy - 92987 Paris La Défense Cedex.
<b>Depository</b>	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
<b>Statutory auditors</b>	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 USA MINIMUM VARIANCE 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 C-USD:** Capitalisation of all the amounts available for distribution.

**Equities 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.

**Equities C-EUR:** Capitalisation of all the amounts available for distribution.

**Equities D-EUR:** 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 “FTSE USA Minimum Variance Index” (the “Benchmark Indicator” hereafter), listed in USD. This provides exposure to public companies listed in the United States of America while minimizing volatility and tracking error between the Compartment and the Benchmark Indicator. Volatility is optimized by selecting the least volatile and least correlated of the Benchmark Indicator securities, as determined by applying quantitative criteria to historical data.

The anticipated level of the ex-post tracking error under normal market conditions is 0.08%.

### Benchmark indicator:

The Benchmark Indicator is the “FTSE USA Minimum Variance Index”. The Benchmark Indicator is a “Total Return” index, which means that all ex coupons from the Benchmark Indicator components are reinvested in the Benchmark Indicator.

The Benchmark Indicator is composed of the equities of public companies listed in the United States that meet FTSE's eligibility criteria. The weighting of the Benchmark Indicator components, which is based on historical share price performance, was designed to minimize the Benchmark Indicator's volatility.

The Benchmark Indicator's investment universe is composed of securities that meet the following criteria:

- (i) the issuer must be incorporated in the U.S.A. and the issuer's stock must be listed exclusively in that country, or the FTSE Nationality Advisory Committee considers the security to be a U.S.A. stock;
- (ii) only common stock ordinary shares listed on an eligible exchange;
- (iii) liquidity free float and foreign ownership criteria.

The Benchmark Indicator methodology is supervised by an advisory committee composed of experienced market professionals.

The Benchmark Indicator's composition is revised twice a year.

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: <http://www.ftse.com/>.

The performance tracked is that of the Benchmark Indicator's closing price as determined by FTSE on the basis of the WM/Reuters Spot Rates™ at 4.00 pm GMT.

**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: <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: .TRIWIUSAMVN

Bloomberg code: WIUSAMVN

The Benchmark Indicator's closing price is available on the Internet site: <http://www.ftse.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 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.lyxoretft.com](http://www.lyxoretft.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.

## **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](http://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).

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.

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:**

Received financial guarantees will not be sold, reinvested or pledged.

**Risk profile:**

The bearer's money will primarily be invested in financial instruments selected by the management company. These instruments will be subject to the vagaries of the markets.

Through the 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 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 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 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.

- 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.

- Model risk

The Benchmark Indicator's Minimum Variance methodology includes an algorithm for optimizing variance with constraints. In some cases, this algorithm may not provide the best possible variance and the risk profil may differ from that of the initial investment universe, i.e. FTSE USA.

**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 market of public companies listed in the United States that meet FTSE's eligibility criteria.

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): 21 May 2015.*
- *Compartment creation date: 15 June 2015.*

## Activity report

The net asset value of the unit C-USD of the LYXOR FTSE USA MINIMUM VARIANCE UCITS ETF Compartment shows an evolution of 6.41%\* over the fiscal year and stands at USD 106.8992 on 31/10/2016, resulting in the fund's performance being equal to 6.90% since inception.

The fund replicates the performance of the FTSE USA Min Var Net index, listed in US dollars (USD) and provides exposure to public companies listed in the United States of America while minimizing volatility and tracking error between the Compartment and the Benchmark Indicator. Volatility is optimized by selecting the least volatile and least correlated of the Benchmark Indicator stocks, as determined by applying quantitative criteria to historical data.

This index has shown an evolution of 6.41% over the fiscal year.

This gap between the annual performance of the UCITS and that of its Benchmark Index can be explained by the result of the various parameters listed below:

- The operating and management fees as well as the external management fees payable to the management company,
- The costs for accessing the local markets of the securities of the replicated indexing,
- The costs or gains related to the instruments used as part of the replication of the indexing.

In pursuit of the greatest possible correlation with the performance of the FTSE USA Min Var Net index, 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 FTSE USA Min Var Net index.

The equities held as assets by the Compartment will notably be equities that make up the M FTSE USA Min Var Net index, as well as other European equities, from all economic sectors, listed on all markets, including the small capitalisation markets.

The fund's risk and yield profile has been classed as category 5 given its exposure to the Benchmark Index.

On 31/10/2016, the tracking error reached the level of 0.0012% for the Compartment. The level of the tracking error for the period was of 0.1%.

The discrepancy between the target tracking error and the actual tracking error was not significant which shows a compliance with the TE objective set at the beginning of the fiscal year.

The counterparty for the Index Linked Swap obtained by the fund is: Société Générale.

*\* The figures referring to past performance relate to past periods and are not a reliable indicator of future results.*

### Regulatory information

**Transfer commission** *(not audited by the auditor)*

None.

**Provisions for providing the investors with the various documents and reports relative to the management company's voting policy and its implementation.**

The "voting policy" document, the report from the management company on the conditions whereby it exercised the voting rights of the CIU that it manages and the information relative to the vote on each resolution can, pursuant to article 322-75, 322-76 and 322-77 of the AMF [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

In accordance with Articles L.533-22-1 and D. 533-16-1 of the [French] Monetary and Financial Code, subscribers are informed of the fact that the CIU does not simultaneously take into account the social, environmental and governance quality criteria in its investment policy.

# **ANNUAL ACCOUNTS**

## BALANCE SHEET assets

	31.10.2016	30.10.2015
Currency	USD	USD
<b>Net fixed assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>152,161,205.05</b>	<b>80,511,807.01</b>
• <b>EQUITIES AND SIMILAR SECURITIES</b>		
Negotiated on a regulated or similar market	152,161,205.05	80,511,807.01
Not negotiated on a regulated or similar market	-	-
• <b>BONDS AND SIMILAR SECURITIES</b>		
Negotiated on a regulated or similar market	-	-
Not negotiated on a regulated or similar market	-	-
• <b>DEBT SECURITIES</b>		
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	-	-
• <b>COLLECTIVE INVESTMENT UNDERTAKINGS</b>		
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	-	-
• <b>TEMPORARY SECURITIES TRANSACTIONS</b>		
Receivables representing financial securities under reverse repurchase agreements	-	-
Receivables representing loaned financial securities	-	-
Financial securities borrowed	-	-
Financial securities under repurchase agreements	-	-
Other temporary transactions	-	-
• <b>FINANCIAL CONTRACTS</b>		
Operations on a regulated or similar market	-	-
Other operations	-	-
• <b>OTHER FINANCIAL INSTRUMENTS</b>	-	-
<b>Receivables</b>	<b>27,322.58</b>	<b>10,035,747.58</b>
Future foreign exchange operations	-	-
Other	27,322.58	10,035,747.58
<b>Financial accounts</b>	-	-
Liquidity	-	-
<b>Other Assets</b>	-	-
<b>Total assets</b>	<b>152,188,527.63</b>	<b>90,547,554.59</b>

## BALANCE SHEET liabilities

	31.10.2016	30.10.2015
Currency	USD	USD
<b>Shareholders' equity</b>		
• Capital	140,165,750.99	49,282,102.66
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	5,746,747.12	25,162,208.40
• Earnings of the fiscal year	-284,451.61	-55,285.89
<b>Total shareholders' equity</b> <i>(amount representing the net assets)</i>	<b>145,628,046.50</b>	<b>74,389,025.17</b>
<b>Financial instruments</b>	<b>6,507,788.95</b>	<b>6,118,414.10</b>
• 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	6,507,788.95	6,118,414.10
<b>Debts</b>	<b>52,691.93</b>	<b>10,040,115.28</b>
Future foreign exchange operations	-	-
Other	52,691.93	10,040,115.28
<b>Financial accounts</b>	-	-
Current bank accommodations	0.25	0.04
Loans	0.25	0.04
<b>Total liabilities</b>	<b>152,188,527.63</b>	<b>90,547,554.59</b>

## Off-balance sheet commitments

Currency	31.10.2016	30.10.2015
	USD	USD
<b>Hedging operations</b>		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
<b>Other operations</b>		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Performance swaps	136,229,300.00	74,120,000.00
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

## Profit and loss account

	31.10.2016	30.10.2015
Currency	USD	USD
<b>Earnings on financial transactions</b>		
• 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	-	-
<b>Total (I)</b>	-	-
<b>Charges on financial operations</b>		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-	-
• Other financial charges	-	-
<b>Total (II)</b>	-	-
<b>Earnings on financial operations (I - II)</b>	-	-
Other earnings (III)	-	-
Management fees and depreciation expenses (IV)	-220,623.61	-7,982.00
<b>Net earnings of the fiscal year (L.214-17-1) (I - II + III - IV)</b>	<b>-220,623.61</b>	<b>-7,982.00</b>
Adjustment of the fiscal year's earnings (V)	-63,828.00	-47,303.69
Advances on result paid for the fiscal year (VI)	-	-
<b>Earnings (I - II + III - IV +/- V - VI):</b>	<b>-284,451.61</b>	<b>-55,285.89</b>

## 1. Accounting rules and methods

The annual accounts are presented in the form required by Regulation ANC 2014-01 that repealed the amended CRC Regulation 2003-02.

### **Assessment rules**

The 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 Comité de la Réglementation Comptable dated 14 January 2014 relative to the chart of accounts of open-end CIU.

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.

**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
Management fees and external management fees payable to the portfolio management company (CAC, Depository, distribution, lawyers) including tax <sup>(1)</sup>	Net assets	maximum 0.20% 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 USD.

**Indication of accountancy changes declared to each of the bearers individually**

- Occurred change: None.
- Future change: None.

**Indication of other changes declared to each of the bearers individually** *(Not certified by the auditor)*

- Occurred change: None.
- Future change: None.

**Indication and justification of the changes to estimates and application provisions**

None.

**Indication of the nature of the errors corrected during the fiscal year**

None.

**Indication of the rights and conditions attached to each category of equities**

**Equities C-USD:** Capitalisation of all the amounts available for distribution.

**Equities 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.

**Equities C-EUR:** Capitalisation of all the amounts available for distribution.

**Equities D-EUR:** 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

LYXOR FTSE USA Minimum Variance 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").

The Holders provide no warranty or guarantee and make no commitment, whether explicit or implied as to the income to be obtained from using the FTSE USA Minimum Variance Index Benchmark Indicator and/or the level the Benchmark Indicator may reach at any given time or date, or of any other type. The Benchmark Indicator is calculated by or on behalf of FTSE and LSEG. The Holders disclaim all liability (whether due to negligence or any other reason) for any error that may adversely affect the Index with respect to anyone whomsoever and shall not be obliged to inform anyone of such an error.

"FTSE<sup>®</sup>" is a registered trademark of LSEG and is used under license by FTSE.

## **2. Evolution of the net assets**

Currency	31.10.2016 USD	30.10.2015 USD
<b>Net assets at the start of the fiscal year</b>	<b>74,389,025.17</b>	-
Subscriptions (including subscription commission acquired by the Compartment)	150,966,150.12	91,899,857.34
Redemptions (less the redemption commission acquired by the Compartment)	-86,171,835.40	-17,974,840.60
Capital gains generated on deposits and financial instruments	12,422,520.74	899,400.88
Capital losses generated on deposits and financial instruments	-25,337,043.34	-1,526,767.95
Capital gains generated on financial contracts	439,237,250.51	137,131,133.14
Capital losses generated on financial contracts	-422,398,675.60	-131,380,211.40
Negotiation fees	-	-
Exchange differentials	450,432.09	168,209.96
Changes to the estimate difference of the deposits and financial instruments:		
- Estimate difference fiscal year N	2,680,220.67	1,298,640.10
- Estimate difference fiscal year N-1	3,978,860.77	1,298,640.10
	1,298,640.10	-
Changes to the estimate difference of financial contracts:		
- Estimate difference fiscal year N	-389,374.85	-6,118,414.10
- Estimate difference fiscal year N-1	-6,507,788.95	-6,118,414.10
	-6,118,414.10	-
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	-220,623.61	-7,982.20
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) paid during the fiscal year on result	-	-
Other elements	-	-
<b>Net assets at the end of the fiscal year</b>	<b>145,628,046.50</b>	<b>74,389,025.17</b>

### **3. Information supplements**

#### **3.1 Financial instruments: breakdown by the instrument's legal or economic type**

##### 3.1.1 Breakdown of the "Bonds and similar securities" item by 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	-	-
Commercial paper	-	-
Deposit certificates	-	-
Negotiable medium-term notes ("BMTN")	-	-
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
<b>Hedging operations</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-
<b>Other operations</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	136,229,300.00	-	-
Other commitments	-	-	-	-

3.2 Breakdown by rate types of the asset, liability and off-balance sheet items

	Fixed rate	Variable rate	Revisable rate	Other
<b>Assets</b>				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	-
<b>Liabilities</b>				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	0.25
<b>Off-balance sheet</b>				
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
<b>Assets</b>					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary financial securities operations	-	-	-	-	-
Financial accounts	-	-	-	-	-
<b>Liabilities</b>					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	0.25	-	-	-	-
<b>Off-balance sheet</b>					
Hedging operations	-	-	-	-	-
Other operations	-	136,229,300.00	-	-	-

### 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	SEK	CHF	Other currencies
<b>Assets</b>				
Deposits	-	-	-	-
Equities and similar securities	136,137,266.57	7,035,970.84	3,833,977.42	5,153,990.22
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
CIU	-	-	-	-
Temporary financial securities operations	-	-	-	-
Receivables	-	-	-	-
Financial accounts	-	-	-	-
Other assets	-	-	-	-
<b>Liabilities</b>				
Sale operations on financial instruments	-	-	-	-
Temporary financial securities operations	-	-	-	-
Debts	-	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other operations	-	-	-	-

### 3.5 Receivables and Debts: breakdown by type

*Details of the elements comprising the "other receivables" and "other debts" items, notably breakdown of the future currency exchange operations by type of operation (purchase/sale).*

<b>Receivables</b>	<b>27,322.58</b>
Future currency exchange operations:	
Future purchases of currency	-
Total negotiated amount of future currency sales	-
Other receivables:	
Deferred settlement sales	27,322.58
-	-
-	-
-	-
-	-
Other operations	-
<b>Debts</b>	<b>52,691.93</b>
Future currency exchange operations	
Future sales of currency	-
Total negotiated amount of future currency purchases	-
Other debts:	
Account payable	27,322.58
Accrued expenses	25,369.35
-	-
-	-
-	-
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-USD / FR0012726560	1,440,693	150,966,150.12	819,600	86,171,835.40
Subscription / redemption commission by equity category:		Amount		Amount
EQUITY C-USD / FR0012726560		-		-
Remittances by equity category:		Amount		Amount
EQUITY C-USD / FR0012726560		-		-
Commissions acquired by the Compartment by equity category:		Amount		Amount
EQUITY C-USD / FR0012726560		-		-

### 3.7 Management fees

Operating and management fees (fixed fees) as % of the average net assets	%
Equity category:	
EQUITY C-USD / FR0012726560	<b>0.20</b>
Performance commissions (variable fees): amount of costs for the fiscal year	<b>Amount</b>
Equity category:	
EQUITY C-USD / FR0012726560	-
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 .....	<b>None</b>
3.8.2 Description of the other commitments received and/or given .....	<b>None</b>

### 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 (mutual fund) and UCITS managed by these entities:	
- CIU securities	-
- Swaps	<b>-6,507,788.95</b>

**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
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<b>Total advances</b>		-	-	-	-

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	31.10.2016	30.10.2015
<b>Allocation of the earnings</b>	USD	USD
<b>Sums still to be allocated</b>		
Carried forward	-	-
Earnings	-284,451.61	-55,285.89
<b>Total</b>	<b>-284,451.61</b>	<b>-55,285.89</b>

EQUITY C-USD / FR0012726560	31.10.2016	30.10.2015
Currency	USD	USD
<b>Allocation</b>		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-284,451.61	-55,285.89
<b>Total</b>	<b>-284,451.61</b>	<b>-55,285.89</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Distribution per unit	-	-
<b>Tax credits linked to the allocation of the profit and loss</b>	<b>-</b>	<b>-</b>

**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
-	-	-
-	-	-
-	-	-
-	-	-
<b>Total advances</b>	-	-

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	31.10.2016	30.10.2015
<b>Allocation of the net capital gains and losses</b>	USD	USD
<b>Sums still to be appropriated</b>		
Non-distributed prior net capital gains and losses	-	-
Net capital gains and losses of the fiscal year	5,746,747.12	25,162,208.40
Advances paid on net capital gains and losses of the fiscal year	-	-
<b>Total</b>	<b>5,746,747.12</b>	<b>25,162,208.40</b>

EQUITY C-USD / FR0012726560	31.10.2016	30.10.2015
Currency	USD	USD
<b>Allocation</b>		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	5,746,747.12	25,162,208.40
<b>Total</b>	<b>5,746,747.12</b>	<b>25,162,208.40</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
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: 15 June 2015*

Currency					
USD	<b>31.10.2016</b>	30.10.2015	-	-	-
<b>Net assets</b>	<b>145,628,046.50</b>	74,389,025.17	-	-	-

EQUITY C-USD / FR0012726560	Currency of the equity and of the NAV: USD				
	<b>31.10.2016</b>	30.10.2015	-	-	-
<b>Number of circulating equities</b>	<b>1,362,293</b>	741,200	-	-	-
<b>Net asset value</b>	<b>106.8992</b>	100.3629	-	-	-
<b>Distribution per unit on capital gains and losses (including advances)</b>	-	-	-	-	-
<b>Distribution per unit (including advances)*</b>	-	-	-	-	-
<b>Unit tax credit transferred to unit holders (natural persons) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation *</b>	<b>4.00</b>	33.87	-	-	-

\* 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.

<sup>(1)</sup> 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 31.10.2016

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	OWN SPECIFIC	41,428.00	6,784,758.02	EUR	4.66
NL0000235190	AIRBUS GROUP	OWN SPECIFIC	124,712.00	7,402,808.29	EUR	5.08
DE0008404005	ALLIANZ SE-NOM	OWN SPECIFIC	43,862.00	6,827,576.46	EUR	4.69
BE0974293251	ANHEUSER BUSCH INBEV SA/NV	OWN SPECIFIC	53,643.00	6,147,901.39	EUR	4.22
DE000BASF111	BASF SE	OWN SPECIFIC	80,690.00	7,102,725.95	EUR	4.88
DE000BAY0017	BAYER AG	OWN SPECIFIC	69,484.00	6,877,241.30	EUR	4.72
NL0000339760	BE SEMICONDUCTOR INDUSTRIES	OWN SPECIFIC	7,000.00	227,631.41	EUR	0.16
NL0010545661	CNH INDUSTRIAL N.V	OWN SPECIFIC	95,854.00	743,932.10	EUR	0.51
DE0005439004	CONTINENTAL AG	OWN SPECIFIC	23,164.00	4,432,239.37	EUR	3.04
DE0007100000	DAIMLER	OWN SPECIFIC	98,045.00	6,976,327.46	EUR	4.79
DE0005552004	DEUTSCHE POST AG-NOM	OWN SPECIFIC	218,557.00	6,763,405.04	EUR	4.64
DE0005557508	DEUTSCHE TELEKOM AG-NOM	OWN SPECIFIC	445,528.00	7,250,116.80	EUR	4.98
ES0130960018	ENAGAS	OWN SPECIFIC	21,861.00	626,659.34	EUR	0.43
DE000ENAG999	E.ON SE	OWN SPECIFIC	751,694.00	5,497,774.46	EUR	3.78
AT000065201C	ERSTE GROUP BANK CZK	OWN SPECIFIC	42,740.00	1,352,064.88	CZK	0.93
NL0011585146	FERRARI NV	OWN SPECIFIC	43,302.00	2,277,497.96	EUR	1.56
DE0005785802	FRESENIUS MEDICAL CARE AG & CO	OWN SPECIFIC	7,555.00	614,591.71	EUR	0.42
DE0005785604	FRESENIUS SE & CO KGAA	OWN SPECIFIC	90,818.00	6,694,057.46	EUR	4.60
NL0000009165	HEINEKEN NV	OWN SPECIFIC	13,589.00	1,117,964.45	EUR	0.77
ES0144580Y14	IBERDROLA SA	OWN SPECIFIC	445,152.00	3,029,840.64	EUR	2.08
NL0010801007	IMCD B.V	OWN SPECIFIC	35,754.00	1,544,421.24	EUR	1.06
NL0011821202	ING GROUP NV	OWN SPECIFIC	614,460.00	8,079,484.77	EUR	5.55
JP3726800000	JAPAN TOBACCO INC	OWN SPECIFIC	98,628.00	3,748,587.55	JPY	2.57
NL0000009082	KONINKLIJKE KPN NV	OWN SPECIFIC	156,207.00	508,736.55	EUR	0.35

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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
DE0006483001	LINDE AG	OWN SPECIFIC	53,842.00	8,870,946.54	EUR	6.09
DE0005937007	MAN AG	OWN SPECIFIC	3,143.00	320,969.42	EUR	0.22
DE0008430026	MUENCHENER	OWN SPECIFIC	2,808.00	543,597.69	EUR	0.37
CH0038863350	RUECKVERSICHERUNGS AG-NOM NESTLE SA	OWN SPECIFIC	4,846.00	351,597.52	CHF	0.24
SE0000427361	NORDEA BANK AB	OWN SPECIFIC	668,512.00	7,035,970.84	SEK	4.83
CH0012005267	NOVARTIS AG-NOM	OWN SPECIFIC	39,812.00	2,834,178.10	CHF	1.95
JP3188200004	OTSUKA	OWN SPECIFIC	1,121.00	53,337.79	JPY	0.04
NL0000379121	RANDSTAD HOLDING NV	OWN SPECIFIC	29,566.00	1,520,526.84	EUR	1.04
DE0007164600	SAP SE	OWN SPECIFIC	59,695.00	5,250,717.76	EUR	3.61
DE0007236101	SIEMENS AG-NOM	OWN SPECIFIC	77,385.00	8,775,605.26	EUR	6.03
ES0178430E18	TELEFONICA SA	OWN SPECIFIC	736,230.00	7,473,332.32	EUR	5.13
CH0244767585	UBS GROUP INC NAMEN AKT	OWN SPECIFIC	350.00	4,954.92	CHF	0.00
DE0007664039	VOLKSWAGEN AG-PFD	OWN SPECIFIC	42,653.00	5,853,878.57	EUR	4.02
CH0011075394	ZURICH INSURANCE GROUP AG	OWN SPECIFIC	2,457.00	643,246.88	CHF	0.44
<b>Total Equity</b>				<b>152,161,205.05</b>		<b>104.49</b>
<b>Total Investment Securities</b>				<b>152,161,205.05</b>		<b>104.49</b>
<b>Interest rate swap</b>						
SWAP03598508	FEES LEG C USD LYX E	OWN SPECIFIC	1.00	25,369.43	USD	0.02
SWAP03598592	INDEX LEG C USD LYX	OWN SPECIFIC	136,229,300.00	145,628,046.67	USD	100.00
SWAP03598556	VRAC LEG LYX ETF FTS	OWN SPECIFIC	136,229,300.00	-152,161,205.05	USD	-104.49
<b>Total</b>				<b>-6,507,788.95</b>		<b>-4.47</b>
<b>Total Interest rate swap</b>				<b>-6,507,788.95</b>		<b>-4.47</b>
<b>Cash</b>						
<b>AT BANK OR PENDING</b>						
	PAYABLE ON SWAP	OWN SPECIFIC	0.00	-27,322.58	USD	-0.02
	USD SGP BANK	OWN SPECIFIC	0.00	-0.25	USD	-0.00
	DEF. SALES EUR SECURITIES	OWN SPECIFIC	0.00	27,322.58	USD	0.02
<b>Total AT BANK OR PENDING</b>				<b>-0.25</b>		<b>-0.00</b>

LYXOR FTSE USA MINIMUM VARIANCE 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
<i>MANAGEMENT FEES</i>						
	PRCOMGESTADM	OWN SPECIFIC	0.00	-25,369.35	USD	-0.02
<i>Total MANAGEMENT FEES</i>				-25,369.35		-0.02
<i>Total Cash</i>				-25,369.60		-0.02
<b>Total LYXOR FTSE USA MINIMUM VARIANCE UCITS ETF</b>				<b>145,628,046.50</b>		<b>100.00</b>



LYXOR INTERNATIONAL ASSET MANAGEMENT (LIAM)

# LYXOR MSCI WORLD EX EMU UCITS ETF

**rapport  
annuel**

COMPARTIMENT DE LA SICAV MULTI UNITS FRANCE

FISCAL YEAR ENDING ON: 31.10.2016

<b>Compartments / feeder</b>	LYXOR MSCI WORLD EX EMU UCITS ETF is a compartment of the MULTI UNITS FRANCE mutual fund
<b>Financial manager by delegation</b>	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, cours Valmy - 92987 Paris La Défense Cedex.
<b>Depository</b>	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
<b>Statutory auditors</b>	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 C-USD equities:** Capitalisation of all the amounts available for distribution.

**Class of D-USD 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 C-EUR equities:** Capitalisation of all the amounts available for distribution.

**Class of Monthly Hedged 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.

**Class Monthly Hedged C-GBP equities:** Capitalisation of all the amounts available for distribution.

**Class Monthly Hedged D-GBP 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 C-CHF equities:** Capitalisation of all the amounts available for distribution.

**Class Monthly Hedged D-CHF 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](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: MIWOM

The Benchmark Indicator's closing price is available on the Internet site: [https://www.msci.com](https://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 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](http://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](http://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).

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 case of default of the counterparty in question, the Compartment can use the assets received as collateral from this defaulting counterparty for the purposes of extinguishing this counterparty's debt relative to the Compartment in respect of the guaranteed operation.

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:**

Received financial guarantees will not be sold, reinvested or pledged.

**Risk profile:**

The bearer's money will primarily be invested in financial instruments selected by the management company. These instruments will be subject to the vagaries of the markets.

Through the 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 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 C-EUR, Monthly Hedged D-EUR, Monthly Hedged C-GBP, Monthly Hedged D-GBP, Monthly Hedged C-CHF and Monthly Hedged D-CHF:**

In order to hedge the exchange risk on the EUR (respectively GBP and CHF) against the currency of each of the securities comprising the Benchmark indicator specific to the relevant Monthly Hedged equity class, the Compartment uses a hedging strategy intended to reduce the impact of fluctuations between the currency of each of the securities comprising the Benchmark Indicator and the currency of the said equity class. This hedge nevertheless remains imperfect as a result of its monthly adjustment frequency and the employed instruments; the Compartment can therefore be subject to downward market movements that will impact the net asset value of the equity class. Moreover, the cost of implementing the currency hedge will have a negative impact on the net asset value of the Monthly Hedged equity classes.

**Subscribers concerned and typical investor profile:**

The Compartment is open to any subscriber.

The investor subscribing to this Compartment wishes to obtain an exposure to the performance of large and mid-cap companies of developed countries, excluding the Euro zone countries.

The amount that it is reasonable to invest in this Compartment depends on each investor's personal situation. To determine this amount, the investor must take into account his/her personal wealth and/or estate, cash requirements at the present and for five years, but also his/her desire to take risks or, on the contrary, to prefer a cautious investment. It is also highly recommended to sufficiently diversify one's investments so as to avoid an exposure only to this Compartment's risks.

Investors are therefore recommended to study their individual situations with their usual estate management advisers.

The minimum recommended investment duration is greater than 5 years.

**Information:** This fiscal year has an exceptional term of 5 days.

*For more details, the complete prospectus can be obtained by requesting it from the management company.*

- *The net asset value is available from the head office of LYXOR INTERNATIONAL ASSET MANAGEMENT. The Compartment's complete prospectus and the latest annual and periodic documents are sent within one week of the bearer's written request, submitted to LYXOR INTERNATIONAL ASSET MANAGEMENT, 17, cours Valmy - 92800 Puteaux.*
- *Creation date of the Multi Units France mutual fund: 4 March 2002.*
- *Compartment approval date by the AMF (Financial Markets Authority): 10 October 2016.*
- *Compartment creation date: 24 October 2016.*

## Activity report

The net asset value of the unit C-USD of the Lyxor MSCI World Ex EMU UCITS ETF Compartment shows an evolution of -0.56%\* between the 26/10/2016 and 31/10/2016 and stands at USD 99.4376 on 31/10/2016, resulting in the fund's performance being equal to -0.56% since inception.

The fund replicates the performance of the MSCI WORLD ex EMU NR index, listed in US dollars (USD).

This index has shown an evolution of -0.56% over the fiscal year.

This gap between the annual performance of the UCITS and that of its Benchmark Index can be explained by the result of the various parameters listed below:

- The operating and management fees as well as the external management fees payable to the management company,
- The costs for accessing the local markets of the securities of the replicated indexing,
- The costs or gains related to the instruments used as part of the replication of the indexing.

In pursuit of the greatest possible correlation with the performance of the MSCI WORLD ex EMU NR index, 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 MSCI WORLD ex EMU NR index.

The equities held as assets by the Compartment will notably be equities that make up the MSCI WORLD ex EMU NR index, as well as other European equities, from all economic sectors, listed on all markets, including the small capitalisation markets.

The fund's risk and yield profile has been classed as category 5 given its exposure to the Benchmark Index.

There is no Tracking Error because the fund was launched less than a year ago. The level of the tracking error for the period was of 0.07%.

The counterparty for the Index Linked Swap obtained by the fund is: Société Générale.

*\* The figures referring to past performance relate to past periods and are not a reliable indicator of future results.*

### Regulatory information

**Transfer commission** *(not audited by the auditor)*

None.

**Provisions for providing the investors with the various documents and reports relative to the management company's voting policy and its implementation.**

The "voting policy" document, the report from the management company on the conditions whereby it exercised the voting rights of the CIU that it manages and the information relative to the vote on each resolution can, pursuant to article 322-75, 322-76 and 322-77 of the AMF [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

In accordance with Articles L.533-22-1 and D. 533-16-1 of the [French] Monetary and Financial Code, subscribers are informed of the fact that the CIU does not simultaneously take into account the social, environmental and governance quality criteria in its investment policy.

# **ANNUAL ACCOUNTS**

## BALANCE SHEET assets

	31.10.2016	-
Currency	USD	USD
<b>Net fixed assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>100,446.14</b>	-
• <b>EQUITIES AND SIMILAR SECURITIES</b>		
Negotiated on a regulated or similar market	100,446.14	-
Not negotiated on a regulated or similar market	-	-
• <b>BONDS AND SIMILAR SECURITIES</b>		
Negotiated on a regulated or similar market	-	-
Not negotiated on a regulated or similar market	-	-
• <b>DEBT SECURITIES</b>		
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	-	-
• <b>COLLECTIVE INVESTMENT UNDERTAKINGS</b>		
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	-	-
• <b>TEMPORARY SECURITIES TRANSACTIONS</b>		
Receivables representing financial securities under reverse repurchase agreements	-	-
Receivables representing loaned financial securities	-	-
Financial securities borrowed	-	-
Financial securities under repurchase agreements	-	-
Other temporary transactions	-	-
• <b>FINANCIAL CONTRACTS</b>		
Operations on a regulated or similar market	-	-
Other operations	-	-
• <b>OTHER FINANCIAL INSTRUMENTS</b>	-	-
<b>Receivables</b>	<b>298.02</b>	-
Future foreign exchange operations	-	-
Other	298.02	-
<b>Financial accounts</b>	-	-
Liquidity	-	-
<b>Other Assets</b>	-	-
<b>Total assets</b>	<b>100,744.16</b>	-

## BALANCE SHEET liabilities

Currency	31.10.2016	
	USD	USD
<b>Shareholders' equity</b>		
• Capital	99,356.66	-
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	85.78	-
• Earnings of the fiscal year	-4.77	-
<b>Total shareholders' equity</b> <i>(amount representing the net assets)</i>	<b>99,437.67</b>	-
<b>Financial instruments</b>	<b>1,003.70</b>	-
• <b>OPERATIONS INVOLVING THE SALE OF FINANCIAL INSTRUMENTS</b>	-	-
• <b>TEMPORARY FINANCIAL SECURITIES TRANSACTIONS</b>		
Debts representing financial securities under repurchase agreements	-	-
Debts representing borrowed financial securities	-	-
Other temporary transactions	-	-
• <b>FINANCIAL CONTRACTS</b>		
Operations on a regulated or similar market	-	-
Other operations	1,003.70	-
<b>Debts</b>	<b>4.77</b>	-
Future foreign exchange operations	-	-
Other	4.77	-
<b>Financial accounts</b>	<b>298.02</b>	-
Current bank accommodations	298.02	-
Loans	-	-
<b>Total liabilities</b>	<b>100,744.16</b>	-

## Off-balance sheet commitments

Currency	31.10.2016	
	USD	USD
<b>Hedging operations</b>		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
<b>Other operations</b>		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Performance swaps	100,000.00	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

## Profit and loss account

Currency	31.10.2016	
	USD	USD
		-
<b>Earnings on financial transactions</b>		
• 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	-	-
<b>Total (I)</b>	-	-
<b>Charges on financial operations</b>		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-	-
• Other financial charges	-	-
<b>Total (II)</b>	-	-
<b>Earnings on financial operations (I - II)</b>	-	-
Other earnings (III)	-	-
Management fees and depreciation expenses (IV)	-4.77	-
<b>Net earnings of the fiscal year (L.214-17-1) (I - II + III - IV)</b>	<b>-4.77</b>	-
Adjustment of the fiscal year's earnings (V)	-	-
Advances on result paid for the fiscal year (VI)	-	-
<b>Earnings (I - II + III - IV +/- V - VI):</b>	<b>-4.77</b>	-

## 1. Accounting rules and methods

The annual accounts are presented in the form required by Regulation ANC 2014-01 that repealed the amended CRC Regulation 2003-02.

**Information:** This fiscal year has an exceptional term of 5 days.

### **Assessment rules**

The Compartment's assets are assessed in compliance with the applicable laws and regulations, and more particularly with the rules defined in regulation no. 2014-01 of the Comité de la Réglementation Comptable dated 14 January 2014 relative to the chart of accounts of open-end CIU.

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.

**Valuation methods for off-balance sheet commitments**

Off-balance sheet operations are valued at the commitment value.

The commitment value for firm futures contracts is equal to the price (in the currency of the Compartment) multiplied by the number of contracts multiplied by the face value.

The commitment value for conditional operations is equal to the price of the underlying security (in the currency of the Compartment) multiplied by the number of contracts multiplied by the delta multiplied by the underlying face value.

The commitment value for the swap contracts is equal to the contract's nominal amount (in the currency of the Compartment).

**Operation and management fees**

These fees include all of the fees invoiced directly to the Compartment, except for the transaction fees. The transaction fees include intermediation fees (brokerage, stock market tax, etc.) and the transaction commission which, if relevant, may notably be collected by the custodian and the management company.

For this Compartment, the following fees can be added to the operation and management fees (see summary Table hereinafter):

- Outperformance commissions: these commissions reward the management company when the Compartment has exceeded its objectives and are therefore invoiced to the Compartment;
- Transaction commissions invoiced to the Compartment.

For more details on the fees actually invoiced to the Compartment, refer to the Statistical Part of the Key Investor Information Document "KIID".

Fees invoiced to the Compartment	Basis	Schedule, rate maximum 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 <sup>(1)</sup>	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 <sup>(1)</sup>	Net assets	0.10% per year	
Outperformance commissions	Net assets	None	
Transactions commissions	Collection on each transaction	None	

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(1) including all fees excluding transaction fees, outperformance commissions and fees related to investments in UCITS.

**Accounting currency**

The Compartment's accounting is carried out in USD.

**Indication of accountancy changes declared to each of the bearers individually**

- Occurred change: None.
- Future change: None.

**Indication of other changes declared to each of the bearers individually** *(Not certified by the auditor)*

- Occurred change: None.
- Future change: None.

**Indication and justification of the changes to estimates and application provisions**

None.

**Indication of the nature of the errors corrected during the fiscal year**

None.

**Indication of the rights and conditions attached to each category of equities**

**Class of C-USD equities:** Capitalisation of all the amounts available for distribution.

**Class of D-USD 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 C-EUR equities:** Capitalisation of all the amounts available for distribution.

**Class of Monthly Hedged 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.

**Class Monthly Hedged C-GBP equities:** Capitalisation of all the amounts available for distribution.

**Class Monthly Hedged D-GBP 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 C-CHF equities:** Capitalisation of all the amounts available for distribution.

**Class Monthly Hedged D-CHF 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

Currency	31.10.2016	
	USD	USD
<b>Net assets at the start of the fiscal year</b>	-	-
Subscriptions (including subscription commission acquired by the Compartment)	100,000.00	-
Redemptions (less the redemption commission acquired by the Compartment)	-	-
Capital gains generated on deposits and financial instruments	39.85	-
Capital losses generated on deposits and financial instruments	-2.20	-
Capital gains generated on financial contracts	101,366.06	-
Capital losses generated on financial contracts	-101,320.04	-
Negotiation fees	-	-
Exchange differentials	400.85	-
Changes to the estimate difference of the deposits and financial instruments:	-38.38	-
- <i>Estimate difference fiscal year N</i>	-38.38	-
- <i>Estimate difference fiscal year N-1</i>	-	-
Changes to the estimate difference of financial contracts:	-1,003.70	-
- <i>Estimate difference fiscal year N</i>	-1,003.70	-
- <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	-4.77	-
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) paid during the fiscal year on result	-	-
Other elements	-	-
<b>Net assets at the end of the fiscal year</b>	<b>99,437.67</b>	<b>-</b>

### **3. Information supplements**

#### **3.1 Financial instruments: breakdown by the instrument's legal or economic type**

##### 3.1.1 Breakdown of the "Bonds and similar securities" item by 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	-	-
Commercial paper	-	-
Deposit certificates	-	-
Negotiable medium-term notes ( <i>"BMTN"</i> )	-	-
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  
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3.1.4 Breakdown of the off-balance sheet headings by market type (notably rates, equities)

	Rate	Equities	Exchange	Other
<b>Hedging operations</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-
<b>Other operations</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	100,000.00	-	-
Other commitments	-	-	-	-

3.2 Breakdown by rate types of the asset, liability and off-balance sheet items

	Fixed rate	Variable rate	Revisable rate	Other
<b>Assets</b>				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	-
<b>Liabilities</b>				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	298.02
<b>Off-balance sheet</b>				
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
<b>Assets</b>					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary financial securities operations	-	-	-	-	-
Financial accounts	-	-	-	-	-
<b>Liabilities</b>					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	298.02	-	-	-	-
<b>Off-balance sheet</b>					
Hedging operations	-	-	-	-	-
Other operations	-	100,000.00	-	-	-

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(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	EUR	-	-	Other currencies
<b>Assets</b>				
Deposits	-	-	-	-
Equities and similar securities	100,446.14	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
CIU	-	-	-	-
Temporary financial securities operations	-	-	-	-
Receivables	-	-	-	-
Financial accounts	-	-	-	-
Other assets	-	-	-	-
<b>Liabilities</b>				
Sale operations on financial instruments	-	-	-	-
Temporary financial securities operations	-	-	-	-
Debts	-	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other operations	-	-	-	-

**3.5 Receivables and Debts: breakdown by type**

*Details of the elements comprising the "other receivables" and "other debts" items, notably breakdown of the future currency exchange operations by type of operation (purchase/sale).*

<b>Receivables</b>	<b>298.02</b>
Future currency exchange operations:	
Future purchases of currency	-
Total negotiated amount of future currency sales	-
Other receivables:	
Deferred settlement sales	298.02
-	-
-	-
-	-
-	-
Other operations	-
<b>Debts</b>	<b>4.77</b>
Future currency exchange operations	
Future sales of currency	-
Total negotiated amount of future currency purchases	-
Other debts:	
Accrued expenses	4.77
-	-
-	-
-	-
Other operations	-

### 3.6 Shareholders' equity

	<b>Subscriptions</b>		<b>Redemptions</b>	
	Number of equities	Amount	Number of equities	Amount
Number of equities issued/redeemed during the fiscal year:				
EQUITY C-USD / FR0013209921	1,000	100,000.00	-	-
Subscription / redemption commission by equity category:		Amount		Amount
EQUITY C-USD / FR0013209921		-		-
Remittances by equity category:		Amount		Amount
EQUITY C-USD / FR0013209921		-		-
Commissions acquired by the Compartment by equity category:		Amount		Amount
EQUITY C-USD / FR0013209921		-		-

### 3.7 Management fees

Operating and management fees (fixed fees) as % of the average net assets	<b>%</b>
Equity category:	
EQUITY C-USD / FR0013209921	<b>0.35</b>
Performance commissions (variable fees): amount of costs for the fiscal year	<b>Amount</b>
Equity category:	
EQUITY C-USD / 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 .....	<b>None</b>
3.8.2 Description of the other commitments received and/or given .....	<b>None</b>

### 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 (mutual fund) and UCITS managed by these entities:	
- CIU securities	-
- Swaps	<b>-1,003.70</b>

**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
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<b>Total advances</b>		-	-	-	-

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	<b>31.10.2016</b>	
<b>Allocation of the earnings</b>	USD	USD
<b>Sums still to be allocated</b>		
Carried forward	-	-
Earnings	-4.77	-
<b>Total</b>	<b>-4.77</b>	<b>-</b>

EQUITY C-USD / FR0013209921	<b>31.10.2016</b>	
Currency	USD	USD
<b>Allocation</b>		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-4.77	-
<b>Total</b>	<b>-4.77</b>	<b>-</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Distribution per unit	-	-
<b>Tax credits linked to the allocation of the profit and loss</b>	<b>-</b>	<b>-</b>

**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
-	-	-
-	-	-
-	-	-
-	-	-
<b>Total advances</b>	-	-

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	<b>31.10.2016</b>	
<b>Allocation of the net capital gains and losses</b>	USD	USD
<b>Sums still to be appropriated</b>		
Non-distributed prior net capital gains and losses	-	-
Net capital gains and losses of the fiscal year	85.78	-
Advances paid on net capital gains and losses of the fiscal year	-	-
<b>Total</b>	<b>85.78</b>	<b>-</b>

EQUITY C-USD / FR0013209921	<b>31.10.2016</b>	
Currency	USD	USD
<b>Allocation</b>		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	85.78	-
<b>Total</b>	<b>85.78</b>	<b>-</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Distribution per unit	-	-

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(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: 24 October 2016.*

Currency					
USD	<b>31.10.2016</b>	-	-	-	-
<b>Net assets</b>	<b>99,437.67</b>	-	-	-	-

EQUITY C-USD / FR0013209921		Currency of the equity and of the NAV: USD			
	<b>31.10.2016</b>	-	-	-	-
<b>Number of circulating equities</b>	<b>1,000</b>	-	-	-	-
<b>Net asset value</b>	<b>99.4376</b>	-	-	-	-
<b>Distribution per unit on capital gains and losses (including advances)</b>	-	-	-	-	-
<b>Distribution per unit (including advances)*</b>	-	-	-	-	-
<b>Unit tax credit transferred to unit holders (natural persons) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation *</b>	<b>0.08</b>	-	-	-	-

\* 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.

<sup>(1)</sup> 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 31.10.2016

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	OWN SPECIFIC	28.00	4,585.62	EUR	4.61
NL0000235190	AIRBUS GROUP	OWN SPECIFIC	77.00	4,570.66	EUR	4.60
NL0010273215	ASML HOLDING N.V.	OWN SPECIFIC	43.00	4,548.68	EUR	4.57
DE000BASF111	BASF SE	OWN SPECIFIC	53.00	4,665.32	EUR	4.69
DE000BAY0017	BAYER AG	OWN SPECIFIC	46.00	4,552.89	EUR	4.58
NL0010545661	CNH INDUSTRIAL N.V	OWN SPECIFIC	247.00	1,916.99	EUR	1.93
DE0007100000	DAIMLER	OWN SPECIFIC	65.00	4,625.03	EUR	4.65
DE000A0HN5C6	DEUTSCHE WOHNEN AG	OWN SPECIFIC	145.00	4,723.96	EUR	4.75
DE000ENAG999	E.ON SE	OWN SPECIFIC	639.00	4,673.55	EUR	4.70
DE0006231004	INFINEON TECHNOLOGIES AG-NOM	OWN SPECIFIC	262.00	4,697.23	EUR	4.72
NL0011821202	ING GROUP NV	OWN SPECIFIC	709.00	9,322.59	EUR	9.38
BE0003565737	KBC GROUPE	OWN SPECIFIC	154.00	9,370.91	EUR	9.42
NL0011794037	KONINKLIJKE AHOLD DELHAIZE	OWN SPECIFIC	208.00	4,741.46	EUR	4.77
NL0000009082	KONINKLIJKE KPN NV	OWN SPECIFIC	2,735.00	8,907.38	EUR	8.96
DE0006483001	LINDE AG	OWN SPECIFIC	6.00	988.55	EUR	0.99
DE0008430026	MUENCHENER RUECKVERSICHERUNGS AG-NOM	OWN SPECIFIC	3.00	580.77	EUR	0.58
FI0009000681	NOKIA OYJ	OWN SPECIFIC	1,971.00	8,789.36	EUR	8.84
DE0007236101	SIEMENS AG-NOM	OWN SPECIFIC	41.00	4,649.48	EUR	4.68
NL0000226223	STMICROELECTRONICS NV	OWN SPECIFIC	502.00	4,787.54	EUR	4.81
DE000A1ML7J1	VONOVIA SE NAMEN AKT	OWN SPECIFIC	135.00	4,748.17	EUR	4.78
<b>Total Equity</b>				<b>152,161,205.05</b>		<b>104.49</b>
<b>Total Investment Securities</b>				<b>152,161,205.05</b>		<b>104.49</b>
<i>Interest rate swap</i>						
SWAP03604772	FEES LEG C	OWN SPECIFIC	1.00	4.77	USD	0.00

LYXOR MSCI WORLD EX EMU 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
SWAP03604770	INDEX LEG C	OWN SPECIFIC	100,000.00	99,437.66	USD	100.00
SWAP03604773	VRAC LEG LYX	OWN SPECIFIC	100,000.00	-100,446.13	USD	-101.01
<b>Total</b>				<b>-1,003.70</b>		<b>-1.01</b>
<b>Total Interest rate swap</b>				<b>-1,003.70</b>		<b>-1.01</b>
<b>Cash</b>						
<b>AT BANK OR PENDING</b>						
	USD SGP BANK	OWN SPECIFIC	0.00	-298.02	USD	-0.30
	DEF. SALES USD SECURITIES	OWN SPECIFIC	0.00	-298.02	USD	0.30
<b>Total AT BANK OR PENDING</b>				<b>0.00</b>		<b>0.00</b>
<b>MANAGEMENT FEES</b>						
	PRCOMGESTADM	OWN SPECIFIC		-4.77	USD	-0.00
<b>Total MANAGEMENT FEES</b>				<b>-4.77</b>		<b>-0.00</b>
<b>Total Cash</b>				<b>-4.77</b>		<b>-0.00</b>
<b>Total LYXOR MSCI WORLD EX EMU UCITS ETF</b>				<b>99,437.67</b>		<b>100.00</b>