

# MULTI UNITS FRANCE

**rapport**  
annuel

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

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|                                                                                                               |                                                                                         |
|---------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------|
| <b>Mutual Fund<br/>(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<br/>by delegation</b>                                                                    | LYXOR INTERNATIONAL ASSET MANAGEMENT<br>17, cours Valmy - 92987 Paris La Défense Cedex. |
| <b>Establishment in charge<br/>of centralizing the subscription<br/>and redemption orders</b>                 | SOCIÉTÉ GÉNÉRALE<br>32, rue du Champ de Tir - 44000 Nantes - France.                    |
| <b>Custodian bank, registrar and<br/>establishment in charge of<br/>holding the registers of the equities</b> | SOCIÉTÉ GÉNÉRALE<br>75886 Paris Cedex 18.                                               |
| <b>Statutory auditors</b>                                                                                     | PRICEWATERHOUSE COOPERS AUDIT<br>63, rue de Villiers - 92208 Neuilly-sur-Seine Cedex.   |

#### MEMBERS OF THE BOARD OF DIRECTORS

|                           |                                                                                                                                                                                 |
|---------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Board of directors</b> | Chairman: Mr Guilhem TOSI<br>LYXOR ASSET MANAGEMENT,<br>represented by Mr Lionel PAQUIN.<br>SOCIÉTÉ GÉNÉRALE,<br>represented by Tanguy AUMON.<br>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 31 October 2017, the Multi Units France mutual fund consisted of 42 Compartments:

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

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

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

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

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

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

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

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

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

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

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

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

COMPARTMENT No. 13: 935961 - LYXOR BOFAML € HIGH YIELD EX-FINANCIAL BOND UCITS ETF

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

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

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

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

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

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

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

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

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

COMPARTMENT No. 23: 935997 - LYXOR BONO 10Y - MTS SPAIN GOVERNMENT BOND (DR) UCITS ETF

COMPARTMENT No. 24: 935999 - LYXOR MTS 1-3Y SPAIN GOVERNMENT BOND (DR) UCITS ETF

COMPARTMENT No. 25: 935602 - LYXOR CSI 300 A-SHARE UCITS ETF

COMPARTMENT No. 26: 935601 - LYXOR MSCI EM LATIN AMERICA PEA UCITS ETF

COMPARTMENT No. 27: 935607 - LYXOR MSCI SELECT OECD EMERGING MARKETS GDP UCITS ETF

COMPARTMENT No. 28: 935606 - LYXOR EURO STOXX BANKS UCITS ETF

COMPARTMENT No. 29: 935609 - LYXOR DAILY DOUBLE SHORT 10Y US TREASURY UCITS ETF

COMPARTMENT No. 30: 935614 - LYXOR FTSE ITALIA MID CAP UCITS ETF

COMPARTMENT No. 31: 935611 - LYXOR MSCI EUROPE SMALL CAP UCITS ETF

COMPARTMENT No. 32: 935632 - LYXOR IBEX MID UCITS ETF

COMPARTMENT No. 33: 935633 - LYXOR GERMAN MID-CAP MDAX UCITS ETF

COMPARTMENT No. 34: 935652 - LYXOR FORTUNE SG MSCI CHINA A (DR) UCITS ETF

COMPARTMENT No. 35: 935650 - LYXOR FINVEX SUSTAINABILITY LOW VOLATILITY EUROPE UCITS ETF

COMPARTMENT No. 36: 935654 - LYXOR IBOXX GERMANY 1-3Y (DR) UCITS ETF

COMPARTMENT No. 37: 935656 - LYXOR BARCLAYS FLOATING RATE EURO 0-7Y UCITS ETF

COMPARTMENT No. 38: 935657 - LYXOR ULTRA LONG DURATION EURO GOVT FTSE MTS 25+Y (DR) UCITS ETF

COMPARTMENT No. 39: 935659 - LYXOR MSCI NORTH AMERICA UCITS ETF

COMPARTMENT No. 40: 935661 - LYXOR FTSE USA MINIMUM VARIANCE UCITS ETF

COMPARTMENT No. 41: 935663 - LYXOR MSCI WORLD EX EMU UCITS ETF

COMPARTMENT No. 42: 935666 - LYXOR FTSE US QUALITY LOW VOL DIVIDEND (DR) UCITS ETF

### **Exercising of the rights of the shareholders:**

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

### **Commission:**

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

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

**MULTI UNITS FRANCE**  
**Mutual fund - SICAV**

**ORDINARY SHAREHOLDERS' MEETING**

on 28 February 2018

**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 2017, 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 2017 for the "LYXOR UCITS ETF BEL 20 (TR)" compartment as follows:

- Capitalisation of the net earnings: 510,754.23 euros,
- Capitalisation of the realised net capital gains: 7,757,221.26 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 2017 for the "LYXOR UCITS ETF EUROMTS ALL-MATURITY INVESTMENT GRADE (DR)" compartment as follows:

- Capitalisation of the net earnings: 20,151,766.69 euros,
- Capitalisation of the realised net capital gains: -10,470,334.32 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 2017 for the "LYXOR UCITS ETF EUROMTS 3-5Y INVESTMENT GRADE (DR)" compartment as follows:

- Capitalisation of the net earnings: 22,503,541.04 euros,
- Capitalisation of the realised net capital gains: -16,532,730.64 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 2017 for the “LYXOR UCITS ETF EUROMTS 10-15Y INVESTMENT GRADE (DR)” compartment as follows:

- Capitalisation of the net earnings: 2,198,389.12 euros,
- Capitalisation of the realised net capital gains: -1,075,988.38 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 2017 for the “LYXOR UCITS ETF EUROMTS INFLATION LINKED INVESTMENT GRADE (DR)” compartment as follows:

- Capitalisation of the net earnings: 8,736,956.05 euros,
- Capitalisation of the realised net capital gains: -3,476,930.07 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 2017 for the “LYXOR UCITS ETF EUROMTS 1-3Y INVESTMENT GRADE (DR)” compartment as follows:

- Capitalisation of the net earnings: 21,160,811.20 euros,
- Capitalisation of the realised net capital gains: -14,188,905.03 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 2017 for the “LYXOR UCITS ETF FTSE ALL SHARE” compartment as follows:

- Capitalisation of the net earnings: -33,862.75 GBP,
- Capitalisation of the realised net capital gains: 1,869,030.42 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 2017 for the “LYXOR UCITS ETF FTSE 100” compartment as follows:

For the net earnings, the amount of 16,603,384.95 GBP is appropriated as follows:

- For the C-GBP equities, the sum of 12,432,058.94 GBP is entirely capitalised,
- For the Monthly Hedged C-EUR equities, the sum of 3,797,738.89 GBP is entirely capitalised,
- For the Monthly Hedged C-USD equities, the sum of 165,854.28 GBP is entirely capitalised,
- For the D-GBP equities, the sum of 207,732.84 is entirely capitalised.

For realised net capital gains, the sum of 64,622,217.08 GBP is appropriated as follows:

- For the C-GBP equities, the sum of 16,800,058.81 GBP is entirely capitalised,
- For the Monthly Hedged C-EUR equities, the sum of 59,948,455.37 GBP is entirely capitalised,
- For the Monthly Hedged C-USD equities, the sum of -5,204,641.02 GBP is entirely capitalised,
- For the D-GBP equities, the sum of -6,921,656.08 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> |                      |                                       |                                           |
| 2016                                | -                    | -                                     | -                                         |
| 2015                                | 4.69                 | NA                                    | NA                                        |
| 2014                                | 2.67                 | NA                                    | NA                                        |
| <b>Actions D-GBP</b>                |                      |                                       |                                           |
| 2016                                | 3.46                 | NA                                    | NA                                        |
| 2015                                | -                    | -                                     | -                                         |
| 2014                                | -                    | -                                     | -                                         |

#### **ELEVENTH RESOLUTION**

The General Meeting decides to appropriate the distributable sums for the fiscal year ended at the end of October 2017 for the “LYXOR UCITS ETF FTSE 250” compartment as follows:

- Capitalisation of the net earnings: -30,430.26 GBP,
- Capitalisation of the realised net capital gains: 2,059,026.03 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 2017 for the “LYXOR UCITS ETF KUWAIT (FTSE COAST KUWAIT 40)” compartment as follows:

- Capitalisation of the net earnings: -39,358.92 euros,
- Capitalisation of the realised net capital gains: 630,712.03 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 2017 for the “LYXOR UCITS ETF IBOXX \$ TREASURIES 10Y+ (DR)” compartment as follows:

For the net earnings, the amount of 1,920,741.16 US Dollars is appropriated, as follows:

- Capitalised in the amount of 1,903,214.44 US Dollars for the C equities,
- Capitalised in the amount of 17,526.72 US Dollars for the D equities.

For realised net capital gains, the sum of -3,958,791.99 US Dollars is appropriated as follows:

- Capitalised in the amount of -4,105,768.15 US Dollars for the C equities,
- Capitalised in the amount of 146,976.16 US Dollars for the D equities.

| 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> |                      |                                       |                                           |
| 2017                                | 4.97                 | NA                                    | NA                                        |
| 2016                                | 6.16                 | NA                                    | NA                                        |
| 2015                                | -                    | -                                     | -                                         |
| <b>Actions D-GBP</b>                |                      |                                       |                                           |
| 2017                                | 1.54                 | NA                                    | NA                                        |
| 2016                                | -                    | -                                     | -                                         |
| 2015                                | -                    | -                                     | -                                         |

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 2017 for the “LYXOR IBOXX \$ LIQUID EMERGING MARKETS SOVEREIGNS UCITS ETF” compartment as follows:

With regard to the net earnings, the sum of 6,760,061.82 US Dollars is:

- Capitalised in the amount of 6,541,808.58 US Dollars for the D-USD equities,
- Capitalised in the amount of 218,253.24 US Dollars for the Monthly Hedged D-EUR equities.

With regard to the realised net capital gains, the sum of -42,071,472.89 US Dollars is distributed as follows:

- Capitalised in the amount of -20,749,635.38 US Dollars for the D-USD equities,
- Capitalised in the amount of -21,321,837.51 US Dollars for the Monthly Hedged D-EUR equities.

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 2017 for the “LYXOR BOFAML ( HIGH YIELD EX FINANCIAL BOND UCITS ETF)” compartment as follows:

- Capitalisation of the net earnings: 2,414,157.63 euros,
- Capitalisation of the realised net capital gains: -3,160,341.09 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 2017 for the “LYXOR DAILY LEVERAGED BTP UCITS ETF” compartment as follows:

- Capitalisation of the net earnings: -44,420.89 euros,
- Capitalisation of the realised net capital gains: 821,182.05 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 2017 for the “LYXOR DAILY LEVERAGED BUND UCITS ETF” compartment as follows:

- Capitalisation of the net earnings: -29,937.81 euros,
- Capitalisation of the realised net capital gains: -125,403.04 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 2017 for the “LYXOR DAILY DOUBLE SHORT BTP UCITS ETF” compartment as follows:

- Capitalisation of the net earnings: -2,317,687.30 euros,
- Capitalisation of the realised net capital gains: -136,733,261.26 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 2017 for the “LYXOR MSCI INDONESIA UCITS ETF” compartment are distributed as follows:

With regard to the net earnings, the sum of -231,024.29 euros is:

- Capitalised in the amount of -216,792.71 euros for the C-EUR equities,
- Capitalised in the amount of -14,231.58 euros for the C-USD equities.

With regard to the realised net capital gains, the sum of -4,367,350.26 euros is distributed as follows:

- Capitalised in the amount of -4,695,027.96 euros for the C-EUR equities,
- Capitalised in the amount of 327,677.70 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 2017 for the “LYXOR THAILAND (SET50 NET TR) UCITS ETF” compartment are distributed as follows:

With regard to the net earnings, the sum of -64,664.50 euros is:

- Capitalised in the amount of -51,449.24 euros for the C-EUR equities,
- Capitalised in the amount of -13,215.26 euros for the C-USD equities.

With regard to the realised net capital gains, the sum of 1,204,917.68 euros is distributed as follows:

- Capitalised in the amount of 958,682.44 euros for the C-EUR equities,
- Capitalised in the amount of 246,235.24 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 2017 for the “LYXOR MSCI ALL COUNTRY WORLD UCITS ETF” compartment are distributed as follows:

With regard to the net earnings, the sum of -433,774.36 euros is:

- Capitalised in the amount of -384,408.14 euros for the C-EUR equities,
- Capitalised in the amount of -49,366.22 euros for the C-USD equities.

With regard to the realised net capital gains, the sum of 9,753,859.37 euros is distributed as follows:

- Capitalised in the amount of 22,452,767.70 euros for the C-EUR equities,
- Capitalised in the amount of -12,698,908.33 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 2017 for the “LYXOR EUROMTS HIGHEST RATED MACRO-WEIGHTED GOVERNMENT BOND 1-3Y (DR) UCITS ETF” compartment as follows:

- Capitalisation of the net earnings: 763,703.65 euros,
- Capitalisation of the realised net capital gains: -689,165.37 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 2017 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: 877,358.38 euros,
- Capitalisation of the realised net capital gains: -843,777.96 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 2017 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: 158,155.98 euros,
- Capitalisation of the realised net capital gains: -186,019.85 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 to be capitalised for the fiscal year ended at the end of October 2017 for the “LYXOR UCITS ETF BONO 10Y - MTS SPAIN GOVERNMENT BOND (DR)” compartment are distributed as follows:

- Capitalisation of the net earnings: 1,198,652.38 euros for the C-EUR equities,
- Capitalisation of the realised net capital gains: 57,056.06 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 the distributable sums for the fiscal year ended at the end of October 2017 for the “LYXOR UCITS ETF MTS 1-3 Y SPAIN GOVERNMENT BOND (DR)” compartment are distributed as follows:

- Capitalisation of the net earnings: 545,438.61 euros for the C-EUR equities,
- Capitalisation of the realised net capital gains: -369,235.86 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-SEVENTH RESOLUTION**

The General Meeting finds the distributable sums for the fiscal year ended at the end of October 2017 for the “LYXOR UCITS ETF CSI 300 A-SHARE” compartment are distributed as follows:

For the net earnings, the amount of -17,301.39 euros is appropriated, as follows:

- For the C-EUR equities, the sum of -1,219.14 euros is entirely capitalised,
- For the C-USD equities, the sum of -16,082.25 euros is entirely capitalised.

For realised net capital gains, the sum of 186,470.79 euros is appropriated, as follows:

- For the C-EUR equities, the sum of -58,603.52 euros is entirely capitalised,
- For the C-USD equities, the sum of 245,074.31 euros is entirely capitalised.

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 2017 for the “LYXOR MSCI EM LATIN AMERICA PEA UCITS ETF” compartment are distributed as follows:

- Capitalisation of the net earnings: -6,011.38 euros,
- Capitalisation of the realised net capital gains: 17,040.40 euros.

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

**TWENTY-NINTH RESOLUTION**

The General Meeting decides to appropriate the distributable sums for the fiscal year ended at the end of October 2017 for the “LYXOR MSCI SELECT OECD EMERGING MARKETS GDP UCITS ETF” compartment as follows:

- Capitalisation of the net earnings: -55,219.28 euros,
- Capitalisation of the realised net capital gains: 1,365,316.37 euros.

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

**THIRTIETH RESOLUTION**

The General Meeting decides to appropriate the distributable sums for the fiscal year ended at the end of October 2017 for the “LYXOR EURO STOXX BANKS UCITS ETF” compartment as follows:

- Capitalisation of the net earnings: 7,193,641.55 euros,
- Capitalisation of the realised net capital gains: 147,541,588.84 euros.

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

**THIRTY-FIRST RESOLUTION**

The General Meeting decides to appropriate the distributable sums for the fiscal year ended at the end of October 2017 for the “LYXOR DAILY DOUBLE SHORT 10Y US TREASURY UCITS ETF” compartment as follows:

- Capitalisation of the net earnings: -153,209.60 US Dollars, for the C-USD equities,
- Capitalisation of the realised net capital gains: -2,191,796.91 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-SECOND RESOLUTION**

The General Meeting finds the distributable sums for the fiscal year ended at the end of October 2017 for the “LYXOR UCITS ETF FTSE ITALIA MID CAP” compartment are distributed as follows:

- Capitalisation of the net earnings: 7,530,211.65 euros,
- Capitalisation of the realised net capital gains: 159,827,422.47 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 the distributable sums for the fiscal year ended at the end of October 2017 for the “LYXOR MSCI EUROPE SMALL CAP UCITS ETF” compartment are distributed as follows:

- Capitalisation of the net earnings: 22,362.80 euros,
- Capitalisation of the realised net capital gains: 707,025.29 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 the distributable sums for the fiscal year ended at the end of October 2017 for the “LYXOR IBEX MID UCITS ETF” compartment are distributed as follows:

- Capitalisation of the net earnings: 8,924.81 euros,
- Capitalisation of the realised net capital gains: 138,064.17 euros.

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 2017 for the “LYXOR GERMAN MID-CAP MDAX UCITS ETF” compartment are distributed as follows:

- Capitalisation of the net earnings: 280,332.86 euros,
- Capitalisation of the realised net capital gains: 4,228,432.50 euros.

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

**THIRTY-SIXTH RESOLUTION**

The General Meeting finds that the distributable sums to be capitalised for the fiscal year ended at the end of October 2017 for the “LYXOR FORTUNE SG MSCI CHINA A (DR) UCITS ETF” compartment are distributed as follows:

With regard to the net earnings, the sum of 446,513.59 US Dollars is:

- Capitalised in the amount of 446,513.59 US Dollars for the C-USD equities.

With regard to the realised net capital gains, the sum of -455,543.68 US Dollars is distributed as follows:

- Capitalised in the amount of -455,543.68 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-SEVENTH RESOLUTION**

The General Meeting finds that the distributable sums to be capitalised for the fiscal year ended at the end of October 2017 for the “LYXOR UCITS ETF FINVEX SUSTAINABILITY LOW VOLATILITY EUROPE” compartment are distributed as follows:

- Capitalisation of the net earnings: -38,189.47 euros,
- Capitalisation of the realised net capital gains: 645,682.53 euros.

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

**THIRTY-EIGHTH RESOLUTION**

The General Meeting finds that the distributable sums to be capitalised for the fiscal year ended at the end of October 2017 for the “LYXOR UCITS ETF IBOXX GERMANY 1-3 Y (DR)” compartment are distributed as follows:

- Capitalisation of the net earnings: 1,363,870.66 euros,
- Capitalisation of the realised net capital gains: -1,475,592.41 euros.

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

**THIRTY-NINTH RESOLUTION**

The General Meeting finds that the distributable sums to be capitalised for the fiscal year ended at the end of October 2017 for the “LYXOR UCITS ETF BARCLAYS FLOATING RATE EURO 0-7Y” compartment are distributed as follows:

- Capitalisation of the net earnings: -1,062,413.30 euros for the C-EUR equities,
- Capitalisation of the realised net capital gains: -23,779,479.07 euros, for the C-EUR equities.

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

**FORTIETH RESOLUTION**

The General Meeting finds that the distributable sums to be capitalised for the fiscal year ended at the end of October 2017 for the “LYXOR ULTRA LONG DURATION EURO GOVT FTSE MTS 25+Y UCITS ETF (DR)” compartment are distributed as follows:

- Capitalisation of the net earnings: 839,532.14 euros,
- Capitalisation of the realised net capital gains: -5,451,826.80 euros.

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

**FORTY-FIRST RESOLUTION**

The General Meeting finds the distributable sums to be capitalised for the fiscal year ended at the end of October 2017 for the “LYXOR FTSE US QUALITY LOW VOLATILITY UCITS ETF (DR)” compartment are distributed as follows:

- Capitalisation of the net earnings: 70,340.52 euros,
- Capitalisation of the realised net capital gains: 107,079.52 euros.

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

**FORTY-SECOND RESOLUTION**

The General Meeting finds that the distributable sums to be capitalised for the fiscal year ended at the end of October 2017 for the “LYXOR MSCI NORTH AMERICA UCITS ETF” compartment.

With regard to the net earnings, the sum of -2,965.78 USD is:

- Capitalised in the amount of -2,965.78 USD for the C-USD equities.

With regard to the realised net capital gains, the sum of 67,669.47 USD is:

- Capitalised in the amount of -67,669.47 USD for the C-USD equities.

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

**FORTY-THIRD RESOLUTION**

The General Meeting finds that the distributable sums to be capitalised for the fiscal year ended at the end of October 2017 for the “LYXOR FTSE USA MINIMUM VARIANCE UCITS ETF” compartment are distributed as follows:

- Capitalisation of the net earnings: -214,077.66 USD for the C-USD equities,
- Capitalisation of the realised net capital gains: 2,709,070.68 for the C-USD equities.

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

**FORTY-FOURTH RESOLUTION**

The General Meeting finds that the distributable sums to be capitalised for the fiscal year ended at the end of October 2017 for the “LYXOR MSCI WORLD EX EMU UCITS ETF” compartment are distributed as follows:

For the net earnings, the amount of -307,788.82 US Dollars is appropriated as follows:

- For the C-USD equities, the sum of -307,788.82 Dollars is capitalised.

With regard to the realised net capital gains, the sum of 9,144,938.04 US Dollars is appropriated as follows:

- For the C-USD equities, the sum of 9,144,938.04 US Dollars is capitalised.

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

**FORTY-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.

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

# Statutory auditor's report



## **STATUTORY AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS For the year ended 31 October 2017**

**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 (Code monétaire et financier)

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

### **Opinion**

In compliance with the assignment entrusted to us by the management company, we conducted an audit of the accompanying financial statements of MULTI UNITS FRANCE Mutual Fund (SICAV), a UCITS established in the form of a variable capital investment company with compartments, for the year ended 31 October 2017.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the UCITS established in the form of a variable capital investment company with compartments at 31 October 2017 and of the results of its operations for the year then ended, in accordance with French accounting principles.

### **Basis of our opinion**

#### ***Audit standards***

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

#### ***Independence***

We conducted our audit engagement in accordance with the applicable rules on independence, from 1 November 2016 and up to the date of this report, and in particular we did not provide any non-audit services prohibited under Article 5, paragraph 1 of Regulation (EU) No. 537/2014 or by the auditors' professional code of ethics.

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



## MULTI UNITS FRANCE Mutual Fund (SICAV)

**Justification of our assessments - Key audit matters**

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

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

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

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## MULTI UNITS FRANCE Mutual Fund (SICAV)

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

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

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

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report, and in the documents addressed to the unit-holders with respect to the financial position and the financial statements.

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## MULTI UNITS FRANCE Mutual Fund (SICAV)

**Disclosures arising from other legal and regulatory requirements*****Appointment of the Statutory Auditors***

We were appointed as Statutory Auditor of MULTI UNITS FRANCE Mutual Fund (SICAV), a UCITS established in the form of a variable capital investment company with compartments, by the management company on 23 October 2013.

At 31 October 2017, our firm was in the fifth consecutive year of its engagement, i.e. the fifth year following the admission of the CIU's securities for trading on a regulated market.

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

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

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

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

These financial statements have been prepared by the management company.

**Statutory Auditor's responsibilities for the audit of the financial statements*****Audit purpose and approach***

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

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

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

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

He also:

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

Neuilly sur Seine, 13 February 2018

The auditor  
PricewaterhouseCoopers Audit

*(signature)*  
Marie-Christine Jetil

# Statutory auditor's special report



**STATUTORY AUDITOR'S SPECIAL REPORT  
ON THE REGULATED AGREEMENTS  
General meeting for the approval of the financial statements  
for the fiscal year ending on 29 September 2017**

**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 (Code monétaire et financier)

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

To the Shareholders,

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

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

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

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

**AGREEMENTS SUBMITTED FOR THE APPROVAL OF THE GENERAL MEETING**

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

**AGREEMENTS ALREADY APPROVED BY THE GENERAL MEETING**

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

Neuilly sur Seine, 13 February 2018

The auditor  
PricewaterhouseCoopers Audit

(signature)  
Marie-Christine Jetil

## **Aggregated annual accounts**

# BALANCE SHEET assets

|                                                                                                                     | 31.10.2017              | 31.10.2016              |
|---------------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| Currency                                                                                                            | EUR                     | EUR                     |
| <b>Net fixed assets</b>                                                                                             | -                       | -                       |
| <b>Deposits</b>                                                                                                     | -                       | -                       |
| <b>Financial instruments</b>                                                                                        | <b>8,915,923,222.03</b> | <b>7,856,923,648.66</b> |
| • <b>EQUITIES AND SIMILAR SECURITIES</b>                                                                            |                         |                         |
| Traded on a regulated or similar market                                                                             | 2,940,803,000.64        | 2,715,347,992.93        |
| Not traded on a regulated or similar market                                                                         | -                       | -                       |
| • <b>BONDS AND SIMILAR SECURITIES</b>                                                                               |                         |                         |
| Traded on a regulated or similar market                                                                             | 5,820,823,976.18        | 5,117,429,577.43        |
| 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               |
| <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                                                                | 90,223,779.46           | 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                                                                                                    | 64,072,465.75           | -                       |
| • <b>OTHER FINANCIAL INSTRUMENTS</b>                                                                                | -                       | -                       |
| <b>Receivables</b>                                                                                                  | <b>242,489,427.18</b>   | <b>750,192,434.75</b>   |
| Future foreign exchange operations                                                                                  | 1,757,158.85            | 580,517,521.47          |
| Other                                                                                                               | 240,732,268.33          | 169,674,913.28          |
| <b>Financial accounts</b>                                                                                           | <b>13,166,390.25</b>    | <b>232,569,132.98</b>   |
| Liquidities                                                                                                         | 13,166,390.25           | 232,569,132.98          |
| <b>Other Assets</b>                                                                                                 | -                       | -                       |
| <b>Total assets</b>                                                                                                 | <b>9,171,579,039.46</b> | <b>8,839,685,216.39</b> |

# BALANCE SHEET liabilities

| Currency                                                                         | 31.10.2017<br>EUR       | 31.10.2016<br>EUR       |
|----------------------------------------------------------------------------------|-------------------------|-------------------------|
| <b>Shareholders' equities</b>                                                    |                         |                         |
| • Capital                                                                        | 8,460,840,184.99        | 8,425,599,174.23        |
| • Non-distributed prior net capital gains and losses                             | -                       | -                       |
| • Carried forward                                                                | -                       | -                       |
| • Net capital gains and losses of the fiscal year                                | 158,638,294.36          | -764,255,154.46         |
| • Profit and loss during the fiscal year                                         | 120,285,185.95          | 143,871,709.09          |
| <b>Total shareholders' equity</b><br><i>(amount representing the net assets)</i> | <b>8,739,763,665.30</b> | <b>7,805,215,728.86</b> |
| <b>Financial instruments</b>                                                     | <b>175,963,489.86</b>   | <b>38,048,616.88</b>    |
| • SALE OPERATIONS ON FINANCIAL INSTRUMENTS                                       | -                       | -                       |
| • TEMPORARY FINANCIAL SECURITIES TRANSACTIONS                                    |                         |                         |
| Debts representing financial securities under repurchase agreements              | -                       | -                       |
| Debts representing borrowed financial securities                                 | -                       | -                       |
| Other temporary transactions                                                     | 175,963,464.86          | 340,686.67              |
| • FINANCIAL CONTRACTS                                                            |                         |                         |
| Operations on a regulated or similar market                                      | 25.00                   | -                       |
| Other operations                                                                 | -                       | 37,707,930.21           |
| <b>Debts</b>                                                                     | <b>226,102,260.70</b>   | <b>748,433,190.15</b>   |
| Future foreign exchange operations                                               | 1,784,269.78            | 579,484,166.25          |
| Other                                                                            | 224,317,990.92          | 168,949,023.90          |
| <b>Financial accounts</b>                                                        | <b>29,749,623.59</b>    | <b>247,987,680.50</b>   |
| Bank loans and overdrafts                                                        | 29,749,623.59           | 247,987,680.50          |
| Loans                                                                            | -                       | -                       |
| <b>Total liabilities</b>                                                         | <b>9,171,579,039.46</b> | <b>8,839,685,216.39</b> |

# Off-balance sheet commitments

|                                               | 31.10.2017       | 31.10.2016       |
|-----------------------------------------------|------------------|------------------|
| 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                           | 4,605,039,753.76 | 3,594,279,892.34 |
| - Contracts for Differences (CFD)             | -                | -                |
| • Other commitments                           |                  |                  |
| - Futures market                              | -                | -                |
| - Options market                              | -                | -                |
| - Credit derivatives                          | -                | -                |
| - Swaps                                       | -                | -                |
| - Contracts for Differences (CFD)             | -                | -                |

# Profit and loss account

|                                                                                | 31.10.2017            | 31.10.2016            |
|--------------------------------------------------------------------------------|-----------------------|-----------------------|
| Currency                                                                       | EUR                   | EUR                   |
| <b>Earnings on financial transactions</b>                                      |                       |                       |
| • Earnings on deposits and financial accounts                                  | 6,670.05              | 12,750.35             |
| • Earnings on equities and similar securities                                  | 21,914,812.30         | 12,334,604.84         |
| • Earnings on bonds and similar securities                                     | 98,370,249.03         | 114,783,306.62        |
| • Earnings on debt securities                                                  | 63,010,257.62         | 50,667,503.41         |
| • Earnings on temporary financial securities acquisitions and sales            | 186,871.78            | 238,832.56            |
| • Earnings on financial contracts                                              | -                     | -                     |
| • Other financial products                                                     | -                     | -                     |
| <b>Total (I)</b>                                                               | <b>183,488,860.78</b> | <b>178,036,997.78</b> |
| <b>Charges on financial operations</b>                                         |                       |                       |
| • Charges on temporary financial securities acquisitions and sales             | -                     | -                     |
| • Charges on financial contracts                                               | -                     | -                     |
| • Charges on financial debts                                                   | -23,919.15            | -72,051.91            |
| • Other financial charges                                                      | -10,593.38            | -22.38                |
| <b>Total (II)</b>                                                              | <b>-34,512.53</b>     | <b>-72,074.29</b>     |
| <b>Profit and loss on financial operations (I - II)</b>                        | <b>183,454,348.24</b> | <b>177,964,923.50</b> |
| Other earnings (III)                                                           | -                     | -                     |
| Management fees and depreciation charges (IV)                                  | -19,240,793.43        | -15,391,192.67        |
| <b>Net profit and loss of the fiscal year (L.214-17-1) (I - II + III - IV)</b> | <b>164,213,554.81</b> | <b>162,573,730.83</b> |
| Adjustment of the fiscal year's incomes (V)                                    | -18,201,101.32        | 6,021,992.29          |
| Advances on profit and loss paid for the fiscal year (VI)                      | -25,727,267.54        | -24,724,014.03        |
| <b>Profit and loss (I - II + III - IV +/- V - VI):</b>                         | <b>120,285,185.95</b> | <b>143,871,709.09</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 31 October 2017, the Multi Units France mutual fund was made up of 42 Compartments:

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

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

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

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

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

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

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

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

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

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

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

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

COMPARTMENT No. 13: 935961 - LYXOR BOFAML € HIGH YIELD EX-FINANCIAL BOND UCITS ETF

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

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

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

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

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

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

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

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

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

COMPARTMENT No. 23: 935997 - LYXOR BONO 10Y – MTS SPAIN GOVERNMENT BOND (DR) UCITS ETF

COMPARTMENT No. 24: 935999 - LYXOR MTS 1-3Y SPAIN GOVERNMENT BOND (DR) UCITS ETF

# appendix

COMPARTMENT No. 25: 935602 - LYXOR CSI 300 A-SHARE UCITS ETF  
 COMPARTMENT No. 26: 935601 - LYXOR MSCI EM LATIN AMERICA PEA UCITS ETF  
 COMPARTMENT No. 27: 935607 - LYXOR MSCI SELECT OECD EMERGING MARKETS GDP UCITS ETF  
 COMPARTMENT No. 28: 935606 - LYXOR EURO STOXX BANKS UCITS ETF  
 COMPARTMENT No. 29: 935609 - LYXOR DAILY DOUBLE SHORT 10Y US TREASURY UCITS ETF  
 COMPARTMENT No. 30: 935614 - LYXOR FTSE ITALIA MID CAP UCITS ETF  
 COMPARTMENT No. 31: 935611 - LYXOR MSCI EUROPE SMALL CAP UCITS ETF  
 COMPARTMENT No. 32: 935632 - LYXOR IBEX MID UCITS ETF  
 COMPARTMENT No. 33: 935633 - LYXOR GERMAN MID-CAP MDAX UCITS ETF  
 COMPARTMENT No. 34: 935652 - LYXOR FORTUNE SG MSCI CHINA A (DR) UCITS ETF  
 COMPARTMENT No. 35: 935650 - LYXOR FINVEX SUSTAINABILITY LOW VOLATILITY EUROPE UCITS ETF  
 COMPARTMENT No. 36: 935654 - LYXOR IBOXX GERMANY 1-3Y (DR) UCITS ETF  
 COMPARTMENT No. 37: 935656 - LYXOR BARCLAYS FLOATING RATE EURO 0-7Y UCITS ETF  
 COMPARTMENT No. 38: 935657 - LYXOR ULTRA LONG DURATION EURO GOVT FTSE MTS 25+Y (DR) UCITS ETF  
 COMPARTMENT No. 39: 935659 - LYXOR MSCI NORTH AMERICA UCITS ETF  
 COMPARTMENT No. 40: 935661 - LYXOR FTSE USA MINIMUM VARIANCE UCITS ETF  
 COMPARTMENT No. 41: 935663 - LYXOR MSCI WORLD EX EMU UCITS ETF  
 COMPARTMENT No. 42: 935666 - LYXOR FTSE US QUALITY LOW VOL DIVIDEND (DR) 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 MSCI INDONESIA UCITS ETF

**rapport**  
**annuel**

COMPARTIMENT DE LA SICAV MULTI UNITS FRANCE

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

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|                                        |                                                                                          |
|----------------------------------------|------------------------------------------------------------------------------------------|
| <b>Compartments / feeder</b>           | LYXOR MSCI INDONESIA UCITS ETF<br>is a compartment of the MULTI UNITS FRANCE mutual fund |
| <b>Financial manager by delegation</b> | LYXOR INTERNATIONAL ASSET MANAGEMENT<br>17, cours Valmy - 92987 Paris La Défense Cedex.  |
| <b>Depository</b>                      | SOCIÉTÉ GÉNÉRALE<br>75886 Paris Cedex 18.                                                |
| <b>Statutory auditors</b>              | PRICEWATERHOUSE COOPERS AUDIT<br>63, rue de Villiers - 92208 Neuilly-sur-Seine Cedex.    |

## INFORMATION ON THE INVESTMENTS AND MANAGEMENT

**Classification:** International equities.

At least 60% of the LYXOR MSCI INDONESIA UCITS ETF Compartment (“the Compartment”) is permanently exposed in a foreign equity market or in equity markets of several countries, possibly including the French market.

The Compartment is an UCITS ETF type index fund.

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

**For the 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: .MIID00000NUS

Bloomberg code: M0ID

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

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

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

In compliance with its best execution policy, the management company considers that the Société Générale is the counterparty that generally makes it possible to obtain the best possible result with these future financial instruments. These future financial instruments (including index-linked swaps) can therefore be negotiated with the Société Générale, without prior open competition involving several counterparties.

The counterparty of the aforesaid future financial instruments (the "Counterparty") will have no discretionary power regarding the composition of the Compartment's investment portfolio, nor regarding the underlying assets of the future financial instruments.

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

None.

### **5. Deposits**

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

### **6. Cash borrowing**

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

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

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

### **8. Financial guarantees**

In all cases in which the Compartment is subject to a counterparty risk as a result of the deployed investment strategy, notably in the event of the Compartment's use of forward swap contracts traded over the counter, the Compartment can receive securities that are considered as guarantees in order to reduce the counterparty risk related to these operations. The portfolio of received guarantees can be adjusted each day in order for its value to be greater than or equal to the level of the counterparty risk borne by the Compartment in most cases. The objective of this adjustment will be to ensure that the level of counterparty risk borne by the Compartment is totally neutralized.

The manager is prohibited from receiving cash guarantees.

Any financial guarantee received by the Compartment will be provided to the Compartment in full ownership and listed in the Compartment's account opened in the books of its depositary. As such, the received financial guarantees will be listed amongst the Compartment's assets.

Any financial guarantee received by the Compartment within this framework must comply with the criteria defined by the prevailing laws and regulations, notably in terms of liquidity, valuation, credit quality of the issuers, correlation, risks related to the management of securities, and applicability. The received guarantees must, in particular, comply with the following conditions:

- (a) Any received guarantee must be of high quality, very liquid and traded on a regulated market or in a multilateral trading system with transparent pricing, in order to be sold quickly at a price close to the prior valuation;
- (b) They must be valued at the mark-to-market price at least on a daily basis and assets showing strong price volatility must not be accepted as a guarantee except in case of the application of a sufficiently cautious discount;
- (c) They must be issued by an entity that is independent of the counterparty and must not be highly correlated with the counterparty's performances;

(d) They must be sufficiently diversified in terms of countries, markets and issuers, with a maximum exposure per issuer of 20% of the Compartment's net asset value;

(e) The Compartment's Management Company must be able to fully realise them at any time, without consultation with the counterparty nor approval of the latter.

Notwithstanding the condition specified in (d) above, the Fund may receive a basket of financial guarantees with an exposure to a single issuer corresponding to more than 20% of its net asset value provided that:

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

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

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

**Policy related to discounts:**

The Compartment's management company will apply a margin to the financial guarantees received by the Compartment. The applied margins will notably depend on the following criteria:

- Nature of the asset received as guarantee;
- Maturity of the asset received as guarantee (if applicable);
- Rating of the issuer of the asset received as guarantee (if applicable).

**Reinvestment of received guarantees:**

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

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

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

**Risk profile:**

The shareholder's money will primarily be invested in financial instruments selected by the 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.

- Legal risk

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

**Eligible subscribers and typical investor profile:**

The Compartment is open to any subscriber.

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

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

Investors are therefore recommended to study their individual situations with their usual estate management advisers.

The minimum recommended investment duration is greater than 5 years.

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

- *The net asset value is available from the head office of LYXOR INTERNATIONAL ASSET MANAGEMENT. The 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 MSCI INDONESIA UCITS ETF Compartment shows an evolution of -0.77% over the fiscal year and stands at EUR 120.5331 on 31/10/2017, resulting in the fund's performance being equal to 20.53% since inception.

The net asset value of the unit C-USD of the LYXOR MSCI INDONESIA UCITS ETF Compartment shows an evolution of 5.45% over the fiscal year and stands at USD 96.7594 on 31/10/2017, resulting in the fund's performance being equal to -3.24% 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 6.35% 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 increased by 6.27% 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 6 given its exposure to the Benchmark Index.

On 31/10/2017, the tracking error reached the level of 0.0279% 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

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

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

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

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

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

The fund applies exclusions of the firms that are to be excluded in application of the Defense Sector Policy, due to their involvement in activities linked to prohibited or controversial weapons (anti-personnel mines, cluster bombs, depleted uranium weapons).

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

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

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

- ISS Ethix to identify companies that are considered in breach of its Defence Policy,
- Sustainalytics to identify companies that are associated with serious and repeated breaches of norms and standards adopted by LYXOR and/or mandatory requirements related to controversial sectors and products,
- ISS Proxy voting adviser for research on the governance performance of companies and for voting recommendations. These recommendations are based on the LYXOR's Voting Policy,
- MSCI and Sustainalytics ESG research to integrate ESG issues,
- Vigeo-Eiris to develop its ESG analysis and rating methodology applied to unlisted SME / ETI assets.

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

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

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

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

For the swap based vehicles, the financial exposition via the derivative product is reported on a monthly basis.

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

The exclusion described above is applied to 100% of the fund holdings.

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

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

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

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

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

### Portfolio ESG Rating as of 2017-10-31

| ESG score | Environmental | Social | Governance |
|-----------|---------------|--------|------------|
| 4.5       | 4.1           | 4.8    | 4.4        |

Portfolio rated 100%  
Nb Securities rated 31

| Pillars            | Themes                      | Score      | Weight       |
|--------------------|-----------------------------|------------|--------------|
| <b>Environment</b> |                             | <b>4.1</b> | <b>21.2%</b> |
|                    | Climate Change              | 4.9        | 9.5%         |
|                    | Environmental Opportunities | 3.3        | 4.0%         |
|                    | Natural Capital             | 3.7        | 5.6%         |
|                    | Pollution & Waste           | 2.9        | 2.2%         |
| <b>Social</b>      |                             | <b>4.8</b> | <b>49.7%</b> |
|                    | Human Capital               | 5.5        | 18.3%        |
|                    | Product Liability           | 4.1        | 22.1%        |
|                    | Social Opportunities        | 4.9        | 9.3%         |
|                    | Stakeholder Opposition      | 0.0        | 0.0%         |
| <b>Governance</b>  |                             | <b>4.4</b> | <b>29.1%</b> |
|                    | Corporate Behavior          | 4.5        | 12.3%        |
|                    | Corporate Governance        | 4.4        | 16.7%        |

**LYXOR MSCI INDONESIA UCITS ETF**  
(compartment of the Multi Units France mutual fund)

Breakdown of companies according to their ESG rating

|                     |     |
|---------------------|-----|
| Leaders (AAA,AA)    | 9%  |
| Average (A, BBB,BB) | 77% |
| Laggards (B,CCC)    | 15% |

| Sector                     | AAA | AA   | A     | BBB   | BB   | B    | CCC  | Not Rated |
|----------------------------|-----|------|-------|-------|------|------|------|-----------|
| Consumer Discretionary     |     |      | 10.5% |       | 2.8% |      |      |           |
| Consumer Staples           |     |      | 4.9%  | 3.7%  |      | 4.0% | 2.2% |           |
| Energy                     |     |      | 3.8%  |       | 1.7% |      |      |           |
| Financials                 |     | 8.5% | 29.4% |       |      |      |      |           |
| Health Care                |     | 2.2% |       |       |      |      |      |           |
| Industrials                |     |      |       | 0.9%  |      | 0.7% | 0.9% |           |
| Materials                  |     |      |       |       |      | 2.1% | 2.7% |           |
| Real Estate                |     |      |       |       | 1.5% | 1.5% |      |           |
| Telecommunication Services |     |      | 0.7%  | 13.2% |      | 0.9% |      |           |
| Utilities                  |     |      |       | 1.3%  |      |      |      |           |

### ESG Measurement methodology (Corporate & Government issuers)

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

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

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

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

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

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

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

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

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

### Portfolio Exposure to ESG Controversies

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

The severity of the assessment through color-coded alerts :

- Red indicates involvement in one or more very severe controversies
- Orange indicates involvement in controversies just shy of the criteria for a red flag
- Yellow indicates significant controversy
- Green indicates no involvement in any major ESG controversies

|             |     |
|-------------|-----|
| Red Flag    | 0%  |
| Orange Flag | 17% |
| Yellow Flag | 0%  |
| Green Flag  | 83% |

### Portfolio Carbon Footprint as of 2017-10-31

| Carbon Emissions tons CO2e/\$M invested | Carbon Intensity tons CO2e/\$M sales | Weighted Average Carbon Intensity tons CO2e/\$M sales |
|-----------------------------------------|--------------------------------------|-------------------------------------------------------|
| 88                                      | 242                                  | 250                                                   |

|                                                       |      |
|-------------------------------------------------------|------|
| Portfolio rated by weight                             | 100% |
| Scope 1 reported (vs estimated)                       | 42%  |
| Scope2 reported (vs estimated)                        | 1%   |
| Scope 1 & 2 estimations are based on MSCI methodology |      |

### Carbon Measurement methodology

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

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

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

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

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

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

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

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

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

### Portfolio exposure to transition risk

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

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

| Weight of the portfolio |     |
|-------------------------|-----|
| Fossil Fuel Reserves    | 18% |
| Thermal Coal            | 17% |
| Natural Gas             | 1%  |
| Oil                     | 1%  |

### Portfolio exposure to issuers offering environmental solutions

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

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

| Issuer with a revenue dedicated to environmental solutions between: |     |
|---------------------------------------------------------------------|-----|
| 1-19.9%                                                             | 11% |
| 20-49.9%                                                            | 0%  |
| 50-100%                                                             | 0%  |

### Information on the compensation policy:

The management company has established a compensation policy in compliance with the regulations in force. This policy complies with the economic strategy, the objectives, and the values and interests of the management company and the Funds which it manages, as well as those of the investors in these Funds, and includes measures designed to avoid conflicts of interest.

The compensation policy of the management company implements a balanced system whereby the compensation of the employees concerned is based on the below principles, in particular:

- the compensation policy of the management company is compatible with efficient and healthy risk management, encouraging such an approach, and discouraging any risk-taking which would be incompatible with the risk profiles, the present brochure, or the other governing documents of the Funds managed by the management company;
- the compensation policy was adopted by the Supervisory Board of the management company, which adopts and re-examines the general principles of such policy at least once a year;
- personnel engaged in monitoring functions are compensated in accordance with the achievement of the objectives linked to their position, regardless of the performance of the sectors that they monitor;
- when the compensation varies according to performances, its amount is established by combining the evaluation of the performance of the person concerned and the valuation of the business unit or the Funds, and with regard to their risks and the results of the entirety of the management company during the evaluation of individual performances, taking financial and non-financial criteria into account;
- an appropriate balance is established between the fixed and variable components of the overall compensation;
- above a certain threshold, a large portion (which in all cases is at least 50% of the entire variable component of the compensation) consists of exposure to an index the components and the operational rules of which guarantee the alignment of the interests of the personnel concerned and those of the investors;
- above a certain threshold, a substantial portion (and in all cases at least 40%) of the variable component of the compensation is delayed for an appropriate period;
- variable compensation, including the delayed part, is only paid or acquired if it is compatible with the overall financial situation of the management company and if it is justified by the performances of the business unit, the Funds and the person concerned.

The updated details of the compensation policy are available on the following website: <http://www.lyxor.com/fr/menu-corporate/nous-connaître/mentions-reglementaires/>.

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

**1. General information.**

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

|                                | Securities<br>lending |
|--------------------------------|-----------------------|
| % of assets that can be loaned | -                     |

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

|                              | Securities<br>lending | Securities<br>borrowing | Repo<br>operations | Reverse<br>repo operations | TRS        |
|------------------------------|-----------------------|-------------------------|--------------------|----------------------------|------------|
| Absolute value               | -                     | -                       | -                  | -                          | 35,054,485 |
| % of assets under management | -                     | -                       | -                  | -                          | 82.96      |

**2. Concentration data**

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

|    |        |                                  |
|----|--------|----------------------------------|
| 1  | Name   | SAP                              |
|    | Amount | 435,759                          |
| 2  | Name   | RWE                              |
|    | Amount | 221,124                          |
| 3  | Name   | DAIMLER                          |
|    | Amount | 50,117                           |
| 4  | Name   | BNP PARIBAS                      |
|    | Amount | 47,464                           |
| 5  | Name   | KERING                           |
|    | Amount | 46,040                           |
| 6  | Name   | DANONE                           |
|    | Amount | 45,872                           |
| 7  | Name   | GROUPE PSA                       |
|    | Amount | 42,929                           |
| 8  | Name   | CNP ASSURANCES                   |
|    | Amount | 42,267                           |
| 9  | Name   | LVMH MOET HENNESSY LOUIS VUITTON |
|    | Amount | 42,256                           |
| 10 | Name   | RUBIS                            |
|    | Amount | 41,326                           |

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

|   |        | Securities<br>lending | Securities<br>borrowing | Repo<br>operations | Reverse<br>repo operations | TRS                 |
|---|--------|-----------------------|-------------------------|--------------------|----------------------------|---------------------|
| 1 | Name   | -                     | -                       | -                  | -                          | SOCIETE<br>GENERALE |
|   | Amount | -                     | -                       | -                  | -                          | 35,054,485          |

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

**3.1. Type and quality of the guarantees.**

|                    | Securities<br>lending | Securities<br>borrowing | Repo<br>operations | Reverse<br>repo operations | TRS       |
|--------------------|-----------------------|-------------------------|--------------------|----------------------------|-----------|
| Cash               | -                     | -                       | -                  | -                          | -         |
| Security           | -                     | -                       | -                  | -                          | 1,015,154 |
| Rating or literary | Not applicable        |                         |                    |                            |           |

**3.2. Guarantee maturity.**

|                    | Securities<br>lending | Securities<br>borrowing | Repo<br>operations | Reverse<br>repo operations | TRS       |
|--------------------|-----------------------|-------------------------|--------------------|----------------------------|-----------|
| Under 1 day        | -                     | -                       | -                  | -                          | -         |
| 1 day to 1 week    | -                     | -                       | -                  | -                          | -         |
| 1 week to 1 month  | -                     | -                       | -                  | -                          | -         |
| 1 to 3 months      | -                     | -                       | -                  | -                          | -         |
| 3 months to 1 year | -                     | -                       | -                  | -                          | -         |
| More than 1 year   | -                     | -                       | -                  | -                          | -         |
| Open               | -                     | -                       | -                  | -                          | 1,015,154 |

**3.3. Guarantee currency.**

|   | Securities<br>lending | Securities<br>borrowing | Repo<br>operations | Reverse<br>repo operations | TRS       |
|---|-----------------------|-------------------------|--------------------|----------------------------|-----------|
| 1 | Currency              | -                       | -                  | -                          | EUR       |
|   | Amount                | -                       | -                  | -                          | 1,015,154 |

### 3.4. Maturity of the securities financing operations and total return swaps.

|                    | Securities<br>lending | Securities<br>borrowing | Repo<br>operations | Reverse<br>repo operations | TRS        |
|--------------------|-----------------------|-------------------------|--------------------|----------------------------|------------|
| Under 1 day        | -                     | -                       | -                  | -                          | -          |
| 1 day to 1 week    | -                     | -                       | -                  | -                          | -          |
| 1 week to 1 month  | -                     | -                       | -                  | -                          | -          |
| 1 to 3 months      | -                     | -                       | -                  | -                          | -          |
| 3 months to 1 year | -                     | -                       | -                  | -                          | 35,054,485 |
| More than 1 year   | -                     | -                       | -                  | -                          | -          |
| Open               | -                     | -                       | -                  | -                          | -          |

### 3.5. Countries where the counterparties are established.

|           | Securities<br>lending | Securities<br>borrowing | Repo<br>operations | Reverse<br>repo operations | TRS        |
|-----------|-----------------------|-------------------------|--------------------|----------------------------|------------|
| 1 Country | -                     | -                       | -                  | -                          | FRANCE     |
| Amount    | -                     | -                       | -                  | -                          | 35,054,485 |

### 3.6. Settlement and clearing.

|                      | Securities<br>lending | Securities<br>borrowing | Repo<br>operations | Reverse<br>repo operations | TRS        |
|----------------------|-----------------------|-------------------------|--------------------|----------------------------|------------|
| Tripartite           | -                     | -                       | -                  | -                          | -          |
| Central counterparty | -                     | -                       | -                  | -                          | -          |
| Bilateral            | -                     | -                       | -                  | -                          | 35,054,485 |

### 4. Data on the reuse of guarantees (collateral).

Financial guarantees received in a non-cash form shall not be sold, reinvested or pledged.

### 5. Retention of the guarantees received by the collective investment undertaking in connection with securities financing operations and total return swaps.

|                      |                  |
|----------------------|------------------|
| Number of custodians | 1                |
| 1 Name               | SOCIETE GENERALE |
| Amount               | 1,015,154        |

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

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

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

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

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

The revenue and costs linked to these Total Return Swaps (TRS) are included in the assessment of the instruments as well as in the result presented in the statement of net assets and the statement of net asset values.

## **ANNUAL ACCOUNTS**

## BALANCE SHEET assets

|                                                                                                                     | 31.10.2017           | 31.10.2016           |
|---------------------------------------------------------------------------------------------------------------------|----------------------|----------------------|
| Currency                                                                                                            | EUR                  | EUR                  |
| <b>Net fixed assets</b>                                                                                             | -                    | -                    |
| <b>Deposits</b>                                                                                                     | -                    | -                    |
| <b>Financial instruments</b>                                                                                        | <b>43,287,703.67</b> | <b>30,144,240.63</b> |
| • <b>EQUITIES AND SIMILAR SECURITIES</b>                                                                            |                      |                      |
| Negotiated on a regulated or similar market                                                                         | 42,530,895.51        | 30,144,240.63        |
| 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                                                                                                    | 756,808.16           | -                    |
| • <b>OTHER FINANCIAL INSTRUMENTS</b>                                                                                | -                    | -                    |
| <b>Receivables</b>                                                                                                  | -                    | -                    |
| Future foreign exchange operations                                                                                  | -                    | -                    |
| Other                                                                                                               | -                    | -                    |
| <b>Financial accounts</b>                                                                                           | <b>0.28</b>          | <b>0.34</b>          |
| Liquidity                                                                                                           | 0.28                 | 0.34                 |
| <b>Other Assets</b>                                                                                                 | -                    | -                    |
| <b>Total assets</b>                                                                                                 | <b>43,287,703.95</b> | <b>30,144,240.97</b> |

## BALANCE SHEET liabilities

|                                                                                  | 31.10.2017           | 31.10.2016           |
|----------------------------------------------------------------------------------|----------------------|----------------------|
| Currency                                                                         | EUR                  | EUR                  |
| <b>Shareholders' equity</b>                                                      |                      |                      |
| • Capital                                                                        | 46,850,679.80        | 22,556,569.55        |
| • Non-distributed prior net capital gains and losses                             | -                    | -                    |
| • Carried forward                                                                | -                    | -                    |
| • Net capital gains and losses of the fiscal year                                | -4,367,350.26        | 7,308,550.08         |
| • Earnings of the fiscal year                                                    | -231,024.29          | -142,884.87          |
| <b>Total shareholders' equity</b><br><i>(amount representing the net assets)</i> | <b>42,252,305.25</b> | <b>29,722,234.76</b> |
| <b>Financial instruments</b>                                                     | <b>1,015,153.99</b>  | <b>408,171.31</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                                                     | 1,015,153.99         | -                    |
| • <b>FINANCIAL CONTRACTS</b>                                                     |                      |                      |
| Operations on a regulated or similar market                                      | -                    | -                    |
| Other operations                                                                 | -                    | 408,171.31           |
| <b>Debts</b>                                                                     | <b>20,244.71</b>     | <b>13,834.90</b>     |
| Future foreign exchange operations                                               | -                    | -                    |
| Other                                                                            | 20,244.71            | 13,834.90            |
| <b>Financial accounts</b>                                                        | -                    | -                    |
| Current bank accommodations                                                      | -                    | -                    |
| Loans                                                                            | -                    | -                    |
| <b>Total liabilities</b>                                                         | <b>43,287,703.95</b> | <b>30,144,240.97</b> |

## Off-balance sheet commitments

|                                               | 31.10.2017    | 31.10.2016    |
|-----------------------------------------------|---------------|---------------|
| 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                           | 35,054,485.34 | 24,469,385.34 |
| - Contracts for Differences (CFD)             | -             | -             |
| • Other commitments                           |               |               |
| - Futures market                              | -             | -             |
| - Options market                              | -             | -             |
| - Credit derivatives                          | -             | -             |
| - Swaps                                       | -             | -             |
| - Contracts for Differences (CFD)             | -             | -             |

## Profit and loss account

|                                                                         | 31.10.2017         | 31.10.2016         |
|-------------------------------------------------------------------------|--------------------|--------------------|
| 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)                          | -224,783.19        | -153,046.90        |
| <b>Net earnings of the fiscal year (L.214-17-1) (I - II + III - IV)</b> | <b>-224,783.19</b> | <b>-153,046.90</b> |
| Adjustment of the fiscal year's earnings (V)                            | -6,241.10          | 10,162.03          |
| Advances on result paid for the fiscal year (VI)                        | -                  | -                  |
| <b>Earnings (I - II + III - IV +/- V - VI):</b>                         | <b>-231,024.29</b> | <b>-142,884.87</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 Compartment's assets are assessed in compliance with the applicable laws and regulations, and more particularly with the rules defined in regulation no. 2014-01 of the Accounting Regulatory Committee dated 14 January 2014 relative to the chart of accounts of 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.

#### **Financial instruments received as collateral**

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

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

#### **Valuation methods for off-balance sheet commitments**

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

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

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

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

#### **Operation and management fees**

##### **Equities classes 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".

| <b>Fees invoiced to the Compartment</b>                                                                                                                                  | <b>Basis</b>                   | <b>Schedule, rate</b>                |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------|--------------------------------------|
| Financial management fees and administrative fees external to the portfolio management company (Auditor, 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                                 |

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

#### **Accounting currency**

The Compartment's accounting is carried out in euros.

# appendix

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

|                                                                               | 31.10.2017           | 31.10.2016           |
|-------------------------------------------------------------------------------|----------------------|----------------------|
| Currency                                                                      | EUR                  | EUR                  |
| <b>Net assets at the start of the fiscal year</b>                             | <b>29,722,234.76</b> | <b>24,457,397.61</b> |
| Subscriptions (including subscription commission acquired by the Compartment) | 37,950,343.63        | 117,087.00           |
| Redemptions (less the redemption commission acquired by the Compartment)      | -25,506,498.89       | -2,736,573.39        |
| Capital gains generated on deposits and financial instruments                 | 9,418,746.82         | 3,607,961.08         |
| Capital losses generated on deposits and financial instruments                | -1,882,886.83        | -6,150,119.25        |
| Capital gains generated on financial contracts                                | 119,032,116.20       | 69,825,451.01        |
| Capital losses generated on financial contracts                               | -127,481,811.41      | -60,313,167.30       |
| Negotiation fees                                                              | -                    | -                    |
| Exchange differentials                                                        | -1,379,059.30        | 1,072,868.08         |
| Changes to the estimate difference of the deposits and financial instruments: | 1,438,923.99         | 196,428.41           |
| - <i>Estimate difference fiscal year N</i>                                    | 2,035,488.27         | 596,564.28           |
| - <i>Estimate difference fiscal year N-1</i>                                  | 596,564.28           | 400,135.87           |
| Changes to the estimate difference of financial contracts:                    | 1,164,979.47         | -202,051.59          |
| - <i>Estimate difference fiscal year N</i>                                    | 756,808.16           | -408,171.31          |
| - <i>Estimate difference fiscal year N-1</i>                                  | -408,171.31          | -206,119.72          |
| Previous fiscal year distribution of net capital gains and losses             | -                    | -                    |
| Previous fiscal year distribution on result                                   | -                    | -                    |
| Net earnings of the fiscal year before adjustment account                     | -224,783.19          | -153,046.90          |
| Advance(s) paid during the fiscal year on net capital gains and losses        | -                    | -                    |
| Advance(s) paid during the fiscal year on result                              | -                    | -                    |
| Other elements                                                                | -                    | -                    |
| <b>Net assets at the end of the fiscal year</b>                               | <b>42,252,305.25</b> | <b>29,722,234.76</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<br>or similar market | Not negotiated on a regulated<br>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<br>or similar market | Not negotiated on a regulated<br>or similar market |
|----------------------------------------------------------------------------------|------------------------------------------------|----------------------------------------------------|
| Treasury Bonds                                                                   | -                                              | -                                                  |
| Negotiable EUropean Commercial Paper<br>(NEU CP) issued by non-financial issuers | -                                              | -                                                  |
| Negotiable EUropean Commercial Paper<br>(NEU CP) issued by bank issuers          | -                                              | -                                                  |
| Negotiable EUropean Medium Term Note<br>(NEU MTN)                                | -                                              | -                                                  |
| Other instruments                                                                | -                                              | -                                                  |

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

|                   | Securities received<br>in pension sold | Securities<br>borrowed sold | Securities acquired with<br>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                | -    | 35,054,485.34 | -        | -     |
| 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                        | -          | -             | -              | 0.28  |
| <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 -<br>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                        | 0.28       | -                    | -         | -         | -        |
| <b>Liabilities</b>                        |            |                      |           |           |          |
| Temporary financial securities operations | -          | -                    | -         | -         | -        |
| Financial accounts                        | -          | -                    | -         | -         | -        |
| <b>Off-balance sheet</b>                  |            |                      |           |           |          |
| Hedging operations                        | -          | -                    | -         | -         | -        |
| Other operations                          | -          | 35,054,485.34        | -         | -         | -        |

### 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           | 1,348,570.01 | 737,074.90 | - | -                |
| 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>                                         | 20,244.71 |
| Future currency exchange operations                  |           |
| Future sales of currency                             | -         |
| Total negotiated amount of future currency purchases | -         |
| Other debts:                                         |           |
| Accrued expenses                                     | 20,244.71 |
| Account payable                                      | -         |
| -                                                    | -         |
| -                                                    | -         |
| -                                                    | -         |
| Other operations                                     | -         |

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(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-EUR / FR0011067511                                 | 311,251              | 37,950,343.63 | 205,400            | 25,506,498.89 |
| 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                                                  | -      |
| 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 ..... **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                                                                                                                                                                                 | 756,808.16 |

**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 MSCI INDONESIA UCITS ETF  
(compartment of the Multi Units France mutual fund)

|                                   | 31.10.2017         | 31.10.2016         |
|-----------------------------------|--------------------|--------------------|
| Allocation of the earnings        | EUR                | EUR                |
| <b>Sums still to be allocated</b> |                    |                    |
| Carried forward                   | -                  | -                  |
| Earnings                          | -231,024.29        | -142,884.87        |
| <b>Total</b>                      | <b>-231,024.29</b> | <b>-142,884.87</b> |

| EQUITY C-EUR / FR0011067511                                                       | 31.10.2017         | 31.10.2016         |
|-----------------------------------------------------------------------------------|--------------------|--------------------|
| Currency                                                                          | EUR                | EUR                |
| <b>Allocation</b>                                                                 |                    |                    |
| Distribution                                                                      | -                  | -                  |
| Carried forward for the fiscal year                                               | -                  | -                  |
| Capitalisation                                                                    | -216,792.71        | -130,275.34        |
| <b>Total</b>                                                                      | <b>-216,792.71</b> | <b>-130,275.34</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>                | <b>-</b>           | <b>-</b>           |

| EQUITY C-USD / FR0011070374                                                       | 31.10.2017        | 31.10.2016        |
|-----------------------------------------------------------------------------------|-------------------|-------------------|
| Currency                                                                          | EUR               | EUR               |
| <b>Allocation</b>                                                                 |                   |                   |
| Distribution                                                                      | -                 | -                 |
| Carried forward for the fiscal year                                               | -                 | -                 |
| Capitalisation                                                                    | -14,231.58        | -12,609.53        |
| <b>Total</b>                                                                      | <b>-14,231.58</b> | <b>-12,609.53</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>          |

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

| EQUITY D-USD / FR0011070382                                                       | 31.10.2017 | 31.10.2016 |
|-----------------------------------------------------------------------------------|------------|------------|
| 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                                                       | 31.10.2017 | 31.10.2016 |
|-----------------------------------------------------------------------------------|------------|------------|
| 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<br>amount | Unit<br>amount |
|-----------------------|-------------------|----------------|
| -                     | -                 | -              |
| -                     | -                 | -              |
| -                     | -                 | -              |
| -                     | -                 | -              |
| <b>Total advances</b> | -                 | -              |

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

|                                                                  | 31.10.2017           | 31.10.2016          |
|------------------------------------------------------------------|----------------------|---------------------|
| Allocation of the net capital gains and losses                   | 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                  | -4 367 350.26        | 7,308,550.08        |
| Advances paid on net capital gains and losses of the fiscal year | -                    | -                   |
| <b>Total</b>                                                     | <b>-4 367 350.26</b> | <b>7,308,550.08</b> |

| EQUITY C-EUR / FR0011067511                                                       | 31.10.2017           | 31.10.2016          |
|-----------------------------------------------------------------------------------|----------------------|---------------------|
| Currency                                                                          | EUR                  | EUR                 |
| <b>Allocation</b>                                                                 |                      |                     |
| Distribution                                                                      | -                    | -                   |
| Non-distributed net capital gains and losses                                      | -                    | -                   |
| Capitalisation                                                                    | -4,695,027.96        | 6,889,818.97        |
| <b>Total</b>                                                                      | <b>-4,695,027.96</b> | <b>6,889,818.97</b> |
| <b>Information relative to the equities and resulting in a distribution right</b> |                      |                     |
| Number of equities                                                                | -                    | -                   |
| Distribution per unit                                                             | -                    | -                   |

| EQUITY C-USD / FR0011070374                                                       | 31.10.2017        | 31.10.2016        |
|-----------------------------------------------------------------------------------|-------------------|-------------------|
| Currency                                                                          | EUR               | EUR               |
| <b>Allocation</b>                                                                 |                   |                   |
| Distribution                                                                      | -                 | -                 |
| Non-distributed net capital gains and losses                                      | -                 | -                 |
| Capitalisation                                                                    | 327,677.70        | 418,731.11        |
| <b>Total</b>                                                                      | <b>327,677.70</b> | <b>418,731.11</b> |
| <b>Information relative to the equities and resulting in a distribution right</b> |                   |                   |
| Number of equities                                                                | -                 | -                 |
| Distribution per unit                                                             | -                 | -                 |

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

| EQUITY D-USD / FR0011070382                                                       | 31.10.2017 | 31.10.2016 |
|-----------------------------------------------------------------------------------|------------|------------|
| 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                                                       | 31.10.2017 | 31.10.2016 |
|-----------------------------------------------------------------------------------|------------|------------|
| 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                                                             | -          | -          |

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

**3.12 Table of the earnings and other characteristic elements of the Compartment during the last 5 fiscal years**  
Compartment creation date: 4 July 2011.

Currency

| EUR               | 31.10.2017           | 31.10.2016    | 30.10.2015    | 31.10.2014    | 31.10.2013    |
|-------------------|----------------------|---------------|---------------|---------------|---------------|
| <b>Net assets</b> | <b>42,252,305.25</b> | 29,722,234.76 | 24,457,397.61 | 26,290,764.08 | 22,475,097.58 |

EQUITY C-EUR / FR0011067511

Currency of the equity and of the NAV: EUR

|                                                                                     | 31.10.2017      | 31.10.2016 | 30.10.2015 | 31.10.2014 | 31.10.2013 |
|-------------------------------------------------------------------------------------|-----------------|------------|------------|------------|------------|
| <b>Number of circulating equities</b>                                               | <b>328,951</b>  | 223,100    | 245,600    | 237,900    | 239,000    |
| <b>Net asset value</b>                                                              | <b>120.5331</b> | 121.4668   | 91.5341    | 104.9352   | 88.4656    |
| <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>-14.93</b>   | 30.29      | -10.65     | 24.65      | -32.13     |

\* 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

|                                                                                     | 31.10.2017     | 31.10.2016 | 30.10.2015 | 31.10.2014 | 31.10.2013 |
|-------------------------------------------------------------------------------------|----------------|------------|------------|------------|------------|
| <b>Number of circulating equities</b>                                               | <b>31,337</b>  | 31,337     | 31,337     | 18,347     | 21,847     |
| <b>Net asset value</b>                                                              | <b>96.7594</b> | 91.7545    | 69.6767    | 90.5963    | 82.8756    |
| <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>10.00</b>   | 12.95      | -23.44     | 65.02      | 109.15     |

\* 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 MSCI INDONESIA UCITS ETF  
(compartment of the Multi Units France mutual fund)

| EQUITY D-USD / FR0011070382                                                         |            | Currency of the equity and of the NAV: - |            |            |            |
|-------------------------------------------------------------------------------------|------------|------------------------------------------|------------|------------|------------|
|                                                                                     | 31.10.2017 | 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.

| EQUITY D-EUR / FR0011070366                                                         |            | Currency of the equity and of the NAV: EUR |            |            |            |
|-------------------------------------------------------------------------------------|------------|--------------------------------------------|------------|------------|------------|
|                                                                                     | 31.10.2017 | 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 31.10.2017

| Security code                | Name of the security         | Security status | Quantity   | Market value | Listing currency | % Net Assets |
|------------------------------|------------------------------|-----------------|------------|--------------|------------------|--------------|
| <i>Investment Securities</i> |                              |                 |            |              |                  |              |
| <i>Equity</i>                |                              |                 |            |              |                  |              |
| ES0167050915                 | ACS                          | PROPRE          | 11,940.00  | 404,228.70   | EUR              | 0.96         |
| DE000A1EWWW0                 | ADIDAS NOM                   | PROPRE          | 3,370.00   | 643,838.50   | EUR              | 1.52         |
| ES0105046009                 | AENA SME SA                  | PROPRE          | 5,574.00   | 877,905.00   | EUR              | 2.08         |
| NL0000235190                 | AIRBUS BR BEARER SHS         | PROPRE          | 27,637.00  | 2,425,146.75 | EUR              | 5.74         |
| DE0008404005                 | ALLIANZ SE-NOM               | PROPRE          | 5,387.00   | 1,073,898.45 | EUR              | 2.54         |
| BE0974293251                 | ANHEUSER BUSCH INBEV SA/NV   | PROPRE          | 19,743.00  | 2,074,002.15 | EUR              | 4.91         |
| NL0000334118                 | ASM INTERNATIONAL NV         | PROPRE          | 12,015.00  | 691,102.80   | EUR              | 1.64         |
| NL0011872643                 | ASR NEDERLAND N.V            | PROPRE          | 52,189.00  | 1,837,052.80 | EUR              | 4.35         |
| DE000BASF111                 | BASF SE                      | PROPRE          | 12,439.00  | 1,164,539.18 | EUR              | 2.76         |
| DE000BAY0017                 | BAYER AG                     | PROPRE          | 16,592.00  | 1,853,326.40 | EUR              | 4.39         |
| FR0000131104                 | BNP PARIBAS                  | PGARAN          | 708.00     | 47,464.32    | EUR              | 0.11         |
| FR0000120222                 | CNP ASSURANCES               | PGARAN          | 2,116.00   | 42,267.10    | EUR              | 0.10         |
| DE0007100000                 | DAIMLER                      | PGARAN          | 703.00     | 50,116.87    | EUR              | 0.12         |
| DE0007100000                 | DAIMLER                      | PROPRE          | 2,599.00   | 185,282.71   | EUR              | 0.44         |
| FR0000120644                 | DANONE                       | PGARAN          | 654.00     | 45,871.56    | EUR              | 0.11         |
| DE0005140008                 | DEUTSCHE BANK AG-NOM         | PROPRE          | 67,602.00  | 943,047.90   | EUR              | 2.23         |
| DE0005552004                 | DEUTSCHE POST AG-NOM         | PROPRE          | 29,002.00  | 1,140,358.64 | EUR              | 2.70         |
| DE0005557508                 | DEUTSCHE TELEKOM AG-NOM      | PROPRE          | 124,584.00 | 1,948,493.76 | EUR              | 4.61         |
| DE000ENAG999                 | E.ON SE                      | PROPRE          | 103,303.00 | 1,046,459.39 | EUR              | 2.48         |
| JP3802400006                 | FANUC LTD                    | PROPRE          | 3,700.00   | 737,074.90   | JPY              | 1.74         |
| NL0011585146                 | FERRARI NV                   | PROPRE          | 15,877.00  | 1,633,743.30 | EUR              | 3.87         |
| NL0010877643                 | FIAT CHRYSLER AUTOMOBILES NV | PROPRE          | 220,567.00 | 3,273,214.28 | EUR              | 7.75         |
| DE000A0Z2ZZ5                 | FREENET                      | PROPRE          | 12,888.00  | 369,692.28   | EUR              | 0.87         |
| DE0005785604                 | FRESENIUS SE & CO KGAA       | PROPRE          | 6,651.00   | 476,943.21   | EUR              | 1.13         |
| DE0006048432                 | HENKEL KGAA VZ PFD           | PROPRE          | 6,214.00   | 748,787.00   | EUR              | 1.77         |

LYXOR MSCI INDONESIA 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  |
|------------------------------------|-------------------------------------|-----------------|---------------|----------------------|------------------|---------------|
| CH001221405E                       | HOLCIM LTD-NOM EUR                  | PROPRE          | 930.00        | 45,012.00            | EUR              | 0.11          |
| ES0144580Y14                       | IBERDROLA SA                        | PROPRE          | 317,803.00    | 2,204,917.21         | EUR              | 5.22          |
| NL0011821202                       | ING GROUP NV                        | PROPRE          | 101,019.00    | 1,602,161.34         | EUR              | 3.79          |
| BE0003565737                       | KBC GROUPE                          | PROPRE          | 2,512.00      | 179,130.72           | EUR              | 0.42          |
| FR0000121485                       | KERING                              | PGARAN          | 117.00        | 46,039.50            | EUR              | 0.11          |
| NL0011794037                       | KONINKLIJKE AHOLD DELHAIZE          | PROPRE          | 118,078.00    | 1,907,550.09         | EUR              | 4.51          |
| NL0000009538                       | KONINKLIJKE PHILIPS N.V.            | PROPRE          | 62,166.00     | 2,173,012.53         | EUR              | 5.14          |
| FR0000121014                       | LVMH MOET HENNESSY LOUIS VUITTON SE | PGARAN          | 165.00        | 42,256.50            | EUR              | 0.10          |
| DE000A0JQ5U3                       | MANZ                                | PROPRE          | 5.00          | 190.95               | EUR              | 0.00          |
| FR0000121501                       | PEUGEOT SA                          | PGARAN          | 2,108.00      | 42,929.42            | EUR              | 0.10          |
| DE000PAH0038                       | PORSCHE AUTOMOBIL HOLDING SE        | PROPRE          | 8,510.00      | 530,258.10           | EUR              | 1.25          |
| CH0012032048                       | ROCHE HOLDING LTD                   | PROPRE          | 1,680.00      | 333,482.60           | CHF              | 0.79          |
| FR0013269123                       | RUBIS SCA                           | PGARAN          | 767.00        | 41,325.96            | EUR              | 0.10          |
| DE0007037129                       | RWE AG                              | PGARAN          | 10,304.00     | 221,123.84           | EUR              | 0.52          |
| DE0007037129                       | RWE AG                              | PROPRE          | 81,582.00     | 1,750,749.72         | EUR              | 4.14          |
| DE0007164600                       | SAP SE                              | PGARAN          | 4,462.00      | 435,758.92           | EUR              | 1.03          |
| DE0007236101                       | SIEMENS AG-NOM                      | PROPRE          | 17,354.00     | 2,125,865.00         | EUR              | 5.03          |
| BE0003470755                       | SOLVAY                              | PROPRE          | 6,371.00      | 812,621.05           | EUR              | 1.92          |
| DE0008303504                       | TAG IMMOBILIEN AG                   | PROPRE          | 7,816.00      | 115,403.24           | EUR              | 0.27          |
| DE0007664039                       | VOLKSWAGEN AG-PFD                   | PROPRE          | 1,420.00      | 221,378.00           | EUR              | 0.52          |
| DE000A1ML7J1                       | VONOVIA SE NAMEN AKT                | PROPRE          | 24,861.00     | 938,751.36           | EUR              | 2.22          |
| FI0009800643                       | YIT OYJ                             | PROPRE          | 1,844.00      | 12,032.10            | EUR              | 0.03          |
| CH0011075394                       | ZURICH INSURANCE GROUP AG           | PROPRE          | 3,871.00      | 1,015,087.41         | CHF              | 2.40          |
| <b>Total Equity</b>                |                                     |                 |               | <b>42,530,895.51</b> |                  | <b>100.66</b> |
| <b>Total Investment Securities</b> |                                     |                 |               | <b>42,530,895.51</b> |                  | <b>100.66</b> |
| <b>Interest rate swap</b>          |                                     |                 |               |                      |                  |               |
| SWAP03547730                       | FEES LEG C EUR LYX E                | PROPRE          | 1.00          | 18,997.41            | EUR              | 0.04          |
| SWAP03547740                       | FEES LEG C USD LYX E                | PROPRE          | 1.00          | 1,247.10             | EUR              | 0.00          |
| SWAP03547760                       | INDEX LEG C EUR LYX                 | PROPRE          | 32,895,100.00 | 39,649,487.36        | EUR              | 93.84         |
| SWAP03547828                       | INDEX LEG C USD LYX                 | PROPRE          | 2,159,385.34  | 2,602,817.82         | EUR              | 6.16          |

LYXOR MSCI INDONESIA 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  |
|-----------------------------------------------------|----------------------|-----------------|---------------|----------------------|------------------|---------------|
| SWAP03547758                                        | VRAC LEG LYX ETF MSC | PROPRE          | 35,054,485.34 | -41,515,741.53       | EUR              | -98.26        |
| <b>Total Interest rate swap</b>                     |                      |                 |               | <b>756,808.16</b>    |                  | <b>1.79</b>   |
| <b>Cash</b>                                         |                      |                 |               |                      |                  |               |
| <b>AT BANK OR PENDING</b>                           |                      |                 |               |                      |                  |               |
|                                                     | EUR SGP BANK         | PROPRE          | 0.00          | 0.28                 | EUR              | 0.00          |
| <b>Total AT BANK OR PENDING</b>                     |                      |                 |               | <b>0.28</b>          |                  | <b>0.00</b>   |
| <b>MANAGEMENT FEES</b>                              |                      |                 |               |                      |                  |               |
|                                                     | PRCOMGESTADM         | PROPRE          | 0.00          | -20,244.20           | EUR              | -0.05         |
|                                                     | PRN-1COMGESTADM      | PROPRE          | 0.00          | -0.51                | EUR              | -0.00         |
| <b>Total MANAGEMENT FEES</b>                        |                      |                 |               | <b>-20,244.71</b>    |                  | <b>-0.05</b>  |
| <b>Total Cash</b>                                   |                      |                 |               | <b>-20,244.43</b>    |                  | <b>-0.05</b>  |
| <b>Files</b>                                        |                      |                 |               |                      |                  |               |
| <b>AD1 REME: Deposit of Collateral (File)</b>       |                      |                 |               |                      |                  |               |
| PDC-02061626                                        | PDC LYXODE0007037129 | PGAR1           | -221,123.84   | -221,123.84          | EUR              | -0.52         |
| PDC-02061603                                        | PDC LYXODE0007100000 | PGAR1           | -50,116.87    | -50,116.87           | EUR              | -0.12         |
| PDC-02061630                                        | PDC LYXODE0007164600 | PGAR1           | -435,758.92   | -435,758.92          | EUR              | -1.03         |
| PDC-02061598                                        | PDC LYXOFR0000120222 | PGAR1           | -42,267.10    | -42,267.10           | EUR              | -0.10         |
| PDC-02061608                                        | PDC LYXOFR0000120644 | PGAR1           | -45,871.56    | -45,871.56           | EUR              | -0.11         |
| PDC-02061615                                        | PDC LYXOFR0000121014 | PGAR1           | -42,256.50    | -42,256.50           | EUR              | -0.10         |
| PDC-02061612                                        | PDC LYXOFR0000121485 | PGAR1           | -46,039.50    | -46,039.50           | EUR              | -0.11         |
| PDC-02061618                                        | PDC LYXOFR0000121501 | PGAR1           | -42,929.42    | -42,929.42           | EUR              | -0.10         |
| PDC-02061593                                        | PDC LYXOFR0000131104 | PGAR1           | -47,464.32    | -47,464.32           | EUR              | -0.11         |
| PDC-02061622                                        | PDC LYXOFR0013269123 | PGAR1           | -41,325.96    | -41,325.96           | EUR              | -0.10         |
| <b>Total AD1 REME: Deposit of Collateral (File)</b> |                      |                 |               | <b>-1,015,153.99</b> |                  | <b>-2.40</b>  |
| <b>Total Files</b>                                  |                      |                 |               | <b>-1,015,153.99</b> |                  | <b>-2.40</b>  |
| <b>Total LYXOR MSCI INDONESIA UCITS ETF</b>         |                      |                 |               | <b>42,252,305.25</b> |                  | <b>100.00</b> |

# LYXOR THAILAND (SET50 NET TR) UCITS ETF

**rapport**  
annuel

COMPARTIMENT DE LA SICAV MULTI UNITS FRANCE

|                                        |                                                                                                   |
|----------------------------------------|---------------------------------------------------------------------------------------------------|
| <b>Compartments / feeder</b>           | LYXOR THAILAND (SET50 NET TR) UCITS ETF<br>is a compartment of the MULTI UNITS FRANCE compartment |
| <b>Financial manager by delegation</b> | LYXOR INTERNATIONAL ASSET MANAGEMENT<br>17, cours Valmy - 92987 Paris La Défense Cedex.           |
| <b>Depository</b>                      | SOCIÉTÉ GÉNÉRALE<br>75886 Paris Cedex 18.                                                         |
| <b>Statutory auditors</b>              | PRICEWATERHOUSE COOPERS AUDIT<br>63, rue de Villiers - 92208 Neuilly-sur-Seine Cedex.             |

## INFORMATION ON THE INVESTMENTS AND MANAGEMENT

### Classification:

International equities.

At least 60% of the LYXOR THAILAND (SET50 NET TR) UCITS ETF Compartment (hereafter the “Compartment”) is permanently exposed in a foreign equity market or in equity markets of several countries, possibly including the French market.

The Compartment is an UCITS ETF type index fund.

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

**For the 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).

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

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

In compliance with its best execution policy, the management company considers that the Société Générale is the counterparty that generally makes it possible to obtain the best possible result with these future financial instruments. These future financial instruments (including index-linked swaps) can therefore be negotiated with the Société Générale, without prior open competition involving several counterparties.

The counterparty of the aforesaid future financial instruments (the "Counterparty") will have no discretionary power regarding the composition of the Compartment's investment portfolio, nor regarding the underlying assets of the future financial instruments.

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

None.

### **5. Deposits**

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

### **6. Cash borrowing**

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

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

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

### **8. Financial guarantees**

In all cases in which the Compartment is subject to a counterparty risk as a result of the deployed investment strategy, notably in the event of the Compartment's use of forward swap contracts traded over the counter, the Compartment can receive securities that are considered as guarantees in order to reduce the counterparty risk related to these operations. The portfolio of received guarantees can be adjusted each day in order for its value to be greater than or equal to the level of the counterparty risk borne by the Compartment in most cases. The objective of this adjustment will be to ensure that the level of counterparty risk borne by the Compartment is totally neutralized.

The manager is prohibited from receiving cash guarantees.

Any financial guarantee received by the Compartment will be provided to the Compartment in full ownership and listed in the Compartment's account opened in the books of its depositary. As such, the received financial guarantees will be listed amongst the Compartment's assets.

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 THAILAND (SET50 NET TR) UCITS ETF Compartment shows an evolution of 18.83% over the fiscal year and stands at EUR 192.5551 on 31/10/2017, resulting in the fund's performance being equal to 92.56% since inception.

The net asset value of the unit C-USD of the LYXOR THAILAND (SET50 NET TR) UCITS ETF Compartment shows an evolution of 26.28% over the fiscal year and stands at USD 154.5734 on 31/10/2017, resulting in the fund's performance being equal to 54.57% 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 20.33% over the fiscal year. As the C-EUR, 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 increased by 6.27% compared to the USD, the USD decreased by 5.08% 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 31/10/2017, the tracking error reached the level of 0.0183% 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

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

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

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

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

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

The fund applies exclusions of the firms that are to be excluded in application of the Defense Sector Policy, due to their involvement in activities linked to prohibited or controversial weapons (anti-personnel mines, cluster bombs, depleted uranium weapons).

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

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

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

- ISS Ethix to identify companies that are considered in breach of its Defence Policy,
- Sustainalytics to identify companies that are associated with serious and repeated breaches of norms and standards adopted by LYXOR and/or mandatory requirements related to controversial sectors and products,
- ISS Proxy voting adviser for research on the governance performance of companies and for voting recommendations. These recommendations are based on the LYXOR's Voting Policy,
- MSCI and Sustainalytics ESG research to integrate ESG issues,
- Vigeo-Eiris to develop its ESG analysis and rating methodology applied to unlisted SME / ETI assets.

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

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

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

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

For the swap based vehicles, the financial exposition via the derivative product is reported on a monthly basis.

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

The exclusion described above is applied to 100% of the fund holdings.

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

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

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

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

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

#### Portfolio ESG Rating as of 2017-10-31

| ESG score | Environmental | Social | Governance |
|-----------|---------------|--------|------------|
| 4.7       | 4.6           | 5.9    | 3.9        |

Portfolio rated 92%  
Nb Securities rated 41

| Pillars            | Themes                      | Score      | Weight       |
|--------------------|-----------------------------|------------|--------------|
| <b>Environment</b> |                             | <b>4.6</b> | <b>31.4%</b> |
|                    | Climate Change              | 5.3        | 10.2%        |
|                    | Environmental Opportunities | 4.3        | 4.7%         |
|                    | Natural Capital             | 4.7        | 9.2%         |
|                    | Pollution & Waste           | 3.8        | 7.2%         |
| <b>Social</b>      |                             | <b>5.9</b> | <b>36.7%</b> |
|                    | Human Capital               | 7.1        | 18.4%        |
|                    | Product Liability           | 4.7        | 13.0%        |
|                    | Social Opportunities        | 4.4        | 5.0%         |
|                    | Stakeholder Opposition      | 5.3        | 0.3%         |
| <b>Governance</b>  |                             | <b>3.9</b> | <b>28.5%</b> |
|                    | Corporate Behavior          | 2.9        | 12.0%        |
|                    | Corporate Governance        | 4.8        | 16.5%        |

Breakdown of companies according to their ESG rating

|                     |     |
|---------------------|-----|
| Leaders (AAA,AA)    | 22% |
| Average (A, BBB,BB) | 71% |
| Laggards (B,CCC)    | 4%  |

| Sector                     | AAA  | AA   | A     | BBB   | BB   | B    | CCC | Not Rated |
|----------------------------|------|------|-------|-------|------|------|-----|-----------|
| Consumer Discretionary     | 1.8% |      | 1.6%  |       | 0.8% |      |     |           |
| Consumer Staples           |      |      |       | 0.8%  | 8.2% |      |     |           |
| Energy                     |      |      | 13.5% | 7.0%  |      | 0.7% |     |           |
| Financials                 | 9.8% |      |       | 3.5%  | 3.5% |      |     |           |
| Health Care                |      |      | 3.2%  | 1.5%  |      |      |     |           |
| Industrials                |      | 1.0% |       | 10.2% |      | 1.1% |     |           |
| Information Technology     |      |      |       | 1.0%  | 0.6% |      |     |           |
| Materials                  |      | 5.6% |       | 3.5%  |      | 2.3% |     |           |
| Real Estate                |      | 3.4% |       |       |      |      |     |           |
| Telecommunication Services |      |      | 5.6%  | 2.0%  |      |      |     |           |
| Utilities                  |      |      | 0.9%  | 2.1%  | 1.3% |      |     |           |

### ESG Measurement methodology (Corporate & Government issuers)

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

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

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

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

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

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

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

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

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

### Portfolio Exposure to ESG Controversies

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

The severity of the assessment through color-coded alerts :

- Red indicates involvement in one or more very severe controversies
- Orange indicates involvement in controversies just shy of the criteria for a red flag
- Yellow indicates significant controversy
- Green indicates no involvement in any major ESG controversies

|             |     |
|-------------|-----|
| Red Flag    | 0%  |
| Orange Flag | 18% |
| Yellow Flag | 3%  |
| Green Flag  | 74% |

### Portfolio Carbon Footprint as of 2017-10-31

| Carbon Emissions tons CO2e/\$M invested | Carbon Intensity tons CO2e/\$M sales | Weighted Average Carbon Intensity tons CO2e/\$M sales |
|-----------------------------------------|--------------------------------------|-------------------------------------------------------|
| 320                                     | 745                                  | 929                                                   |

|                                                      |      |
|------------------------------------------------------|------|
| Portfolio rated by weight                            | 91%  |
| Scope 1 reported (vs estimated)                      | 100% |
| Scope2 reported (vs estimated)                       | 97%  |
| Scope 1& 2 estimations are based on MSCI methodology |      |

### Carbon Measurement methodology

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

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

Carbon Intensity tons CO<sub>2</sub>e/\$M sales : An intensity metric that shows the fund's proprietary share of the portfolio companies' carbon dioxide emissions relative to the fund's proprietary share of the portfolio companies' income shall be used when reporting the equity portfolio's carbon footprint.

Weighted Average Carbon Intensity tons CO<sub>2</sub>e / \$M sales: The Weighted Average Carbon Intensity is the sum product of the portfolio weights and Carbon Intensities.

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

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

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

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

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

### Portfolio exposure to transition risk

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

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

| Weight of the portfolio |     |
|-------------------------|-----|
| Fossil Fuel Reserves    | 16% |
| Thermal Coal            | 13% |
| Natural Gas             | 15% |
| Oil                     | 15% |

### Portfolio exposure to issuers offering environmental solutions

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

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

| Issuer with a revenue dedicated to environmental solutions between: |     |
|---------------------------------------------------------------------|-----|
| 1-19.9%                                                             | 13% |
| 20-49.9%                                                            | 2%  |
| 50-100%                                                             | 2%  |

### Information on the compensation policy:

The management company has established a compensation policy in compliance with the regulations in force. This policy complies with the economic strategy, the objectives, and the values and interests of the management company and the Funds which it manages, as well as those of the investors in these Funds, and includes measures designed to avoid conflicts of interest.

The compensation policy of the management company implements a balanced system whereby the compensation of the employees concerned is based on the below principles, in particular:

- the compensation policy of the management company is compatible with efficient and healthy risk management, encouraging such an approach, and discouraging any risk-taking which would be incompatible with the risk profiles, the present brochure, or the other governing documents of the Funds managed by the management company;
- the compensation policy was adopted by the Supervisory Board of the management company, which adopts and re-examines the general principles of such policy at least once a year;
- personnel engaged in monitoring functions are compensated in accordance with the achievement of the objectives linked to their position, regardless of the performance of the sectors that they monitor;
- when the compensation varies according to performances, its amount is established by combining the evaluation of the performance of the person concerned and the valuation of the business unit or the Funds, and with regard to their risks and the results of the entirety of the management company during the evaluation of individual performances, taking financial and non-financial criteria into account;
- an appropriate balance is established between the fixed and variable components of the overall compensation;
- above a certain threshold, a large portion (which in all cases is at least 50% of the entire variable component of the compensation) consists of exposure to an index the components and the operational rules of which guarantee the alignment of the interests of the personnel concerned and those of the investors;
- above a certain threshold, a substantial portion (and in all cases at least 40%) of the variable component of the compensation is delayed for an appropriate period;
- variable compensation, including the delayed part, is only paid or acquired if it is compatible with the overall financial situation of the management company and if it is justified by the performances of the business unit, the Funds and the person concerned.

The updated details of the compensation policy are available on the following website: <http://www.lyxor.com/fr/menu-corporate/nous-connaître/mentions-reglementaires/>.

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

**1. General information.**

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

|                                | Securities<br>lending |
|--------------------------------|-----------------------|
| % of assets that can be loaned | -                     |

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

|                              | Securities<br>lending | Securities<br>borrowing | Repo<br>operations | Reverse<br>repo operations | TRS       |
|------------------------------|-----------------------|-------------------------|--------------------|----------------------------|-----------|
| Absolute value               | -                     | -                       | -                  | -                          | 8,193,476 |
| % of assets under management | -                     | -                       | -                  | -                          | 51.93     |

**2. Concentration data**

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

|    |        |                  |
|----|--------|------------------|
| 1  | Name   | HEIDELBERGCEMENT |
|    | Amount | 182,462          |
| 2  | Name   | LEONI            |
|    | Amount | 99,886           |
| 3  | Name   | SIEMENS          |
|    | Amount | 31,483           |
| 4  | Name   | SAP              |
|    | Amount | 18,458           |
| 5  | Name   | KERING           |
|    | Amount | 16,920           |
| 6  | Name   | DANONE           |
|    | Amount | 16,343           |
| 7  | Name   | WENDEL           |
|    | Amount | 16,073           |
| 8  | Name   | BOUYGUES         |
|    | Amount | 15,785           |
| 9  | Name   | CNP ASSURANCES   |
|    | Amount | 15,780           |
| 10 | Name   | GROUPE PSA       |
|    | Amount | 15,620           |

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

|   |        | Securities<br>lending | Securities<br>borrowing | Repo<br>operations | Reverse<br>repo operations | TRS                 |
|---|--------|-----------------------|-------------------------|--------------------|----------------------------|---------------------|
| 1 | Name   | -                     | -                       | -                  | -                          | SOCIETE<br>GENERALE |
|   | Amount | -                     | -                       | -                  | -                          | 8,193,476           |

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

**3.1. Type and quality of the guarantees.**

|                    | Securities<br>lending | Securities<br>borrowing | Repo<br>operations | Reverse<br>repo operations | TRS     |
|--------------------|-----------------------|-------------------------|--------------------|----------------------------|---------|
| Cash               | -                     | -                       | -                  | -                          | -       |
| Security           | -                     | -                       | -                  | -                          | 428,810 |
| Rating or literary | Not applicable        |                         |                    |                            |         |

**3.2. Guarantee maturity.**

|                    | Securities<br>lending | Securities<br>borrowing | Repo<br>operations | Reverse<br>repo operations | TRS     |
|--------------------|-----------------------|-------------------------|--------------------|----------------------------|---------|
| Under 1 day        | -                     | -                       | -                  | -                          | -       |
| 1 day to 1 week    | -                     | -                       | -                  | -                          | -       |
| 1 week to 1 month  | -                     | -                       | -                  | -                          | -       |
| 1 to 3 months      | -                     | -                       | -                  | -                          | -       |
| 3 months to 1 year | -                     | -                       | -                  | -                          | -       |
| More than 1 year   | -                     | -                       | -                  | -                          | -       |
| Open               | -                     | -                       | -                  | -                          | 428,810 |

**3.3. Guarantee currency.**

|   | Securities<br>lending | Securities<br>borrowing | Repo<br>operations | Reverse<br>repo operations | TRS     |
|---|-----------------------|-------------------------|--------------------|----------------------------|---------|
| 1 | Currency              | -                       | -                  | -                          | EUR     |
|   | Amount                | -                       | -                  | -                          | 428,810 |

### 3.4. Maturity of the securities financing operations and total return swaps.

|                    | Securities<br>lending | Securities<br>borrowing | Repo<br>operations | Reverse<br>repo operations | TRS       |
|--------------------|-----------------------|-------------------------|--------------------|----------------------------|-----------|
| Under 1 day        | -                     | -                       | -                  | -                          | -         |
| 1 day to 1 week    | -                     | -                       | -                  | -                          | -         |
| 1 week to 1 month  | -                     | -                       | -                  | -                          | -         |
| 1 to 3 months      | -                     | -                       | -                  | -                          | -         |
| 3 months to 1 year | -                     | -                       | -                  | -                          | 8,193,476 |
| More than 1 year   | -                     | -                       | -                  | -                          | -         |
| Open               | -                     | -                       | -                  | -                          | -         |

### 3.5. Countries where the counterparties are established.

|           | Securities<br>lending | Securities<br>borrowing | Repo<br>operations | Reverse<br>repo operations | TRS       |
|-----------|-----------------------|-------------------------|--------------------|----------------------------|-----------|
| 1 Country | -                     | -                       | -                  | -                          | FRANCE    |
| Amount    | -                     | -                       | -                  | -                          | 8,193,476 |

### 3.6. Settlement and clearing.

|                      | Securities<br>lending | Securities<br>borrowing | Repo<br>operations | Reverse<br>repo operations | TRS       |
|----------------------|-----------------------|-------------------------|--------------------|----------------------------|-----------|
| Tripartite           | -                     | -                       | -                  | -                          | -         |
| Central counterparty | -                     | -                       | -                  | -                          | -         |
| Bilateral            | -                     | -                       | -                  | -                          | 8,193,476 |

### 4. Data on the reuse of guarantees (collateral).

Financial guarantees received in a non-cash form shall not be sold, reinvested or pledged.

### 5. Retention of the guarantees received by the collective investment undertaking in connection with securities financing operations and total return swaps.

|                      |                  |
|----------------------|------------------|
| Number of custodians | 1                |
| 1 Name               | SOCIETE GENERALE |
| Amount               | 428,810          |

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

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

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

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

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

The revenue and costs linked to these Total Return Swaps (TRS) are included in the assessment of the instruments as well as in the result presented in the statement of net assets and the statement of net asset values.

## **ANNUAL ACCOUNTS**

## BALANCE SHEET assets

|                                                                                                                     | 31.10.2017           | 31.10.2016           |
|---------------------------------------------------------------------------------------------------------------------|----------------------|----------------------|
| Currency                                                                                                            | EUR                  | EUR                  |
| <b>Net fixed assets</b>                                                                                             | -                    | -                    |
| <b>Deposits</b>                                                                                                     | -                    | -                    |
| <b>Financial instruments</b>                                                                                        | <b>16,211,897.61</b> | <b>13,349,855.08</b> |
| • <b>EQUITIES AND SIMILAR SECURITIES</b>                                                                            |                      |                      |
| Negotiated on a regulated or similar market                                                                         | 15,961,854.21        | 13,349,855.08        |
| 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                                                                                                    | 250,043.40           | -                    |
| • <b>OTHER FINANCIAL INSTRUMENTS</b>                                                                                | -                    | -                    |
| <b>Receivables</b>                                                                                                  | -                    | -                    |
| Future foreign exchange operations                                                                                  | -                    | -                    |
| Other                                                                                                               | -                    | -                    |
| <b>Financial accounts</b>                                                                                           | <b>0.08</b>          | <b>0.11</b>          |
| Liquidity                                                                                                           | 0.08                 | 0.11                 |
| <b>Other Assets</b>                                                                                                 | -                    | -                    |
| <b>Total assets</b>                                                                                                 | <b>16,211,897.69</b> | <b>13,349,855.19</b> |

## BALANCE SHEET liabilities

|                                                                                  | 31.10.2017           | 31.10.2016           |
|----------------------------------------------------------------------------------|----------------------|----------------------|
| Currency                                                                         | EUR                  | EUR                  |
| <b>Shareholders' equity</b>                                                      |                      |                      |
| • Capital                                                                        | 14,636,703.09        | 11,659,410.74        |
| • Non-distributed prior net capital gains and losses                             | -                    | -                    |
| • Carried forward                                                                | -                    | -                    |
| • Net capital gains and losses of the fiscal year                                | 1,204,917.68         | 1,672,589.00         |
| • Earnings of the fiscal year                                                    | -64,664.50           | -55,236.89           |
| <b>Total shareholders' equity</b><br><i>(amount representing the net assets)</i> | <b>15,776,956.27</b> | <b>13,276,762.85</b> |
| <b>Financial instruments</b>                                                     | <b>428,810.08</b>    | <b>67,993.28</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                                                     | 428,810.08           | -                    |
| • <b>FINANCIAL CONTRACTS</b>                                                     |                      |                      |
| Operations on a regulated or similar market                                      | -                    | -                    |
| Other operations                                                                 | -                    | 67,993.28            |
| <b>Debts</b>                                                                     | <b>6,131.34</b>      | <b>5,099.06</b>      |
| Future foreign exchange operations                                               | -                    | -                    |
| Other                                                                            | 6,131.34             | 5,099.06             |
| <b>Financial accounts</b>                                                        | -                    | -                    |
| Current bank accommodations                                                      | -                    | -                    |
| Loans                                                                            | -                    | -                    |
| <b>Total liabilities</b>                                                         | <b>16,211,897.69</b> | <b>13,349,855.19</b> |

## Off-balance sheet commitments

|                                               | 31.10.2017   | 31.10.2016   |
|-----------------------------------------------|--------------|--------------|
| 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                           | 8,193,476.30 | 8,193,476.30 |
| - Contracts for Differences (CFD)             | -            | -            |
| • Other commitments                           |              |              |
| - Futures market                              | -            | -            |
| - Options market                              | -            | -            |
| - Credit derivatives                          | -            | -            |
| - Swaps                                       | -            | -            |
| - Contracts for Differences (CFD)             | -            | -            |

## Profit and loss account

|                                                                         | 31.10.2017        | 31.10.2016        |
|-------------------------------------------------------------------------|-------------------|-------------------|
| 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)                          | -64,664.50        | -59,123.62        |
| <b>Net earnings of the fiscal year (L.214-17-1) (I - II + III - IV)</b> | <b>-64,664.50</b> | <b>-59,123.62</b> |
| Adjustment of the fiscal year's earnings (V)                            | -                 | 3,886.73          |
| Advances on result paid for the fiscal year (VI)                        | -                 | -                 |
| <b>Earnings (I - II + III - IV +/- V - VI):</b>                         | <b>-64,664.50</b> | <b>-55,236.89</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 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.

#### Financial instruments received as collateral

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

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

#### Valuation methods for off-balance sheet commitments

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

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

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

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

#### Operation and management fees

##### Equities classes 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".

| 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                                 |

<sup>(1)</sup> 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 THAILAND (SET50 NET TR) UCITS ETF is in no way sponsored, endorsed, sold or recommended by the Stock Exchange of Thailand ("SET") and SET in no way guarantees (whether explicitly or implicitly) neither the results expected to be obtained through the use of the SET50 Net Total Return index (hereafter the "Index") nor the level reached by the Index at any given moment or day. The Index is compiled and calculated by SET. However, SET does not assume any liability with regard to any error that could arise in the Index whether on the basis of negligence or any other basis. Moreover, SET has no obligation to inform anyone of any such error.  
SET is a registered trademark of the Stock Exchange of Thailand.

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

|                                                                               | 31.10.2017           | 31.10.2016           |
|-------------------------------------------------------------------------------|----------------------|----------------------|
| Currency                                                                      | EUR                  | EUR                  |
| <b>Net assets at the start of the fiscal year</b>                             | <b>13,276,762.85</b> | <b>10,608,985.15</b> |
| Subscriptions (including subscription commission acquired by the Compartment) | -                    | 13,152,818.66        |
| Redemptions (less the redemption commission acquired by the Compartment)      | -                    | -11,489,082.62       |
| Capital gains generated on deposits and financial instruments                 | 3,020,361.57         | 1,826,133.49         |
| Capital losses generated on deposits and financial instruments                | -1,073,217.50        | -2,639,559.66        |
| Capital gains generated on financial contracts                                | 22,721,562.82        | 55,502,085.97        |
| Capital losses generated on financial contracts                               | -23,210,559.34       | -53,780,932.49       |
| Negotiation fees                                                              | -                    | -                    |
| Exchange differentials                                                        | -252,143.18          | 415,363.51           |
| Changes to the estimate difference of the deposits and financial instruments: | 1,040,816.87         | -475,989.68          |
| - <i>Estimate difference fiscal year N</i>                                    | 915,248.19           | -125,568.68          |
| - <i>Estimate difference fiscal year N-1</i>                                  | -125,568.68          | 350,421.00           |
| Changes to the estimate difference of financial contracts:                    | 318,036.68           | 216,064.14           |
| - <i>Estimate difference fiscal year N</i>                                    | 250,043.40           | -67,993.28           |
| - <i>Estimate difference fiscal year N-1</i>                                  | -67,993.28           | -284,057.42          |
| 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                     | -64,664.50           | -59,123.62           |
| 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>15,776,956.27</b> | <b>13,276,762.85</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<br>or similar market | Not negotiated on a regulated<br>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<br>or similar market | Not negotiated on a regulated<br>or similar market |
|----------------------------------------------------------------------------------|------------------------------------------------|----------------------------------------------------|
| Treasury Bonds                                                                   | -                                              | -                                                  |
| Negotiable EUropean Commercial Paper<br>(NEU CP) issued by non-financial issuers | -                                              | -                                                  |
| Negotiable EUropean Commercial Paper<br>(NEU CP) issued by bank issuers          | -                                              | -                                                  |
| Negotiable EUropean Medium Term Note<br>(NEU MTN)                                | -                                              | -                                                  |
| Other instruments                                                                | -                                              | -                                                  |

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

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

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

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

|                                             | Rate | Equities     | Exchange | Other |
|---------------------------------------------|------|--------------|----------|-------|
| <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                        | -          | -             | -              | 0.08  |
| <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 -<br>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                        | 0.08       | -                    | -         | -         | -        |
| <b>Liabilities</b>                        |            |                      |           |           |          |
| Temporary financial securities operations | -          | -                    | -         | -         | -        |
| Financial accounts                        | -          | -                    | -         | -         | -        |
| <b>Off-balance sheet</b>                  |            |                      |           |           |          |
| Hedging operations                        | -          | -                    | -         | -         | -        |
| Other operations                          | -          | 8,193,476.30         | -         | -         | -        |

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

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

| By main currency                          | JPY        | CHF        | SEK       | Other currencies |
|-------------------------------------------|------------|------------|-----------|------------------|
| <b>Assets</b>                             |            |            |           |                  |
| Deposits                                  | -          | -          | -         | -                |
| Equities and similar securities           | 601,670.89 | 132,949.97 | 43,296.70 | -                |
| 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>6,131.34</b> |
| Future currency exchange operations                  |                 |
| Future sales of currency                             | -               |
| Total negotiated amount of future currency purchases | -               |
| Other debts:                                         |                 |
| Accrued expenses                                     | 6,131.34        |
| -                                                    | -               |
| -                                                    | -               |
| -                                                    | -               |
| -                                                    | -               |
| Other operations                                     | -               |

### 3.6 Shareholders' equity

| Number of equities issued/redeemed<br>during the fiscal year:  | Subscriptions         |        | Redemptions           |        |
|----------------------------------------------------------------|-----------------------|--------|-----------------------|--------|
|                                                                | Number of<br>equities | Amount | Number of<br>equities | Amount |
| EQUITY C-EUR / FR0011067529                                    | -                     | -      | -                     | -      |
| EQUITY C-USD / FR0011070440                                    | -                     | -      | -                     | -      |
| EQUITY D-USD / FR0011070424                                    | -                     | -      | -                     | -      |
| EQUITY D-EUR / FR0011070432                                    | -                     | -      | -                     | -      |
| Subscription / redemption commission by<br>equity category:    |                       | Amount |                       | Amount |
| EQUITY C-EUR / FR0011067529                                    |                       | -      |                       | -      |
| EQUITY C-USD / FR0011070440                                    |                       | -      |                       | -      |
| EQUITY D-USD / FR0011070424                                    |                       | -      |                       | -      |
| EQUITY D-EUR / FR0011070432                                    |                       | -      |                       | -      |
| Remittances by equity category:                                |                       | Amount |                       | Amount |
| EQUITY C-EUR / FR0011067529                                    |                       | -      |                       | -      |
| EQUITY C-USD / FR0011070440                                    |                       | -      |                       | -      |
| EQUITY D-USD / FR0011070424                                    |                       | -      |                       | -      |
| EQUITY D-EUR / FR0011070432                                    |                       | -      |                       | -      |
| Commissions acquired by the Compartment<br>by equity category: |                       | Amount |                       | Amount |
| EQUITY C-EUR / FR0011067529                                    |                       | -      |                       | -      |
| EQUITY C-USD / FR0011070440                                    |                       | -      |                       | -      |
| EQUITY D-USD / FR0011070424                                    |                       | -      |                       | -      |
| EQUITY D-EUR / FR0011070432                                    |                       | -      |                       | -      |

### 3.7 Management fees

| Operating and management fees (fixed fees) as % of the average net assets    | %      |
|------------------------------------------------------------------------------|--------|
| Equity category:                                                             |        |
| EQUITY C-EUR / FR0011067529                                                  | 0.45   |
| EQUITY C-USD / FR0011070440                                                  | 0.45   |
| EQUITY D-USD / FR0011070424                                                  | -      |
| EQUITY D-EUR / FR0011070432                                                  | -      |
| Performance commissions (variable fees): amount of costs for the fiscal year | Amount |
| Equity category:                                                             |        |
| EQUITY C-EUR / FR0011067529                                                  | -      |
| EQUITY C-USD / FR0011070440                                                  | -      |
| EQUITY D-USD / FR0011070424                                                  | -      |
| EQUITY D-EUR / FR0011070432                                                  | -      |
| Retrocession of management fees:                                             |        |
| - Total amount of fees retroceded to the Compartment                         | -      |
| - Breakdown by "target" CIU:                                                 |        |
| - CIU 1                                                                      | -      |
| - CIU 2                                                                      | -      |
| - CIU 3                                                                      | -      |
| - CIU 4                                                                      | -      |

### 3.8 Commitments given and received

- 3.8.1 Description of guarantees received by the Compartment with indication of the capital guarantees ..... **None**  
 3.8.2 Description of the other commitments received and/or given ..... **None**

### 3.9 Other information

|       |                                                                                                                                                                                         |                   |
|-------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|
| 3.9.1 | Current value of the financial instruments that are the subject of temporary acquisition:                                                                                               |                   |
|       | - Financial instruments sold under forward repurchase agreements                                                                                                                        | -                 |
|       | - Other temporary operations                                                                                                                                                            | -                 |
| 3.9.2 | Current value of the financial instruments comprising security deposits:                                                                                                                |                   |
|       | Financial instruments received as guarantees and not included in the balance sheet:                                                                                                     |                   |
|       | - equities                                                                                                                                                                              | -                 |
|       | - bonds                                                                                                                                                                                 | -                 |
|       | - debt securities                                                                                                                                                                       | -                 |
|       | - other financial instruments                                                                                                                                                           | -                 |
|       | Financial estimates given as guarantees and maintained in their original item:                                                                                                          |                   |
|       | - equities                                                                                                                                                                              | -                 |
|       | - bonds                                                                                                                                                                                 | -                 |
|       | - debt securities                                                                                                                                                                       | -                 |
|       | - other financial instruments                                                                                                                                                           | -                 |
| 3.9.3 | Financial instruments held in the portfolio, issued by entities linked to the management company (fund) or to the financial managers (mutual fund) and UCITS managed by these entities: |                   |
|       | - CIU securities                                                                                                                                                                        | -                 |
|       | - Swaps                                                                                                                                                                                 | <b>250,043.40</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 THAILAND (SET50 NET TR) UCITS ETF  
(compartment of the Multi Units France mutual fund)

|                                   | 31.10.2017        | 31.10.2016        |
|-----------------------------------|-------------------|-------------------|
| Allocation of the earnings        | EUR               | EUR               |
| <b>Sums still to be allocated</b> |                   |                   |
| Carried forward                   | -                 | -                 |
| Earnings                          | -64,664.50        | -55,236.89        |
| <b>Total</b>                      | <b>-64,664.50</b> | <b>-55,236.89</b> |

| EQUITY C-EUR / FR0011067529                                                       | 31.10.2017        | 31.10.2016        |
|-----------------------------------------------------------------------------------|-------------------|-------------------|
| Currency                                                                          | EUR               | EUR               |
| <b>Allocation</b>                                                                 |                   |                   |
| Distribution                                                                      | -                 | -                 |
| Carried forward for the fiscal year                                               | -                 | -                 |
| Capitalisation                                                                    | -51,449.24        | -43,948.24        |
| <b>Total</b>                                                                      | <b>-51,449.24</b> | <b>-43,948.24</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>                | <b>-</b>          | <b>-</b>          |

| EQUITY C-USD / FR0011070440                                                       | 31.10.2017        | 31.10.2016        |
|-----------------------------------------------------------------------------------|-------------------|-------------------|
| Currency                                                                          | EUR               | EUR               |
| <b>Allocation</b>                                                                 |                   |                   |
| Distribution                                                                      | -                 | -                 |
| Carried forward for the fiscal year                                               | -                 | -                 |
| Capitalisation                                                                    | -13,215.26        | -11,288.65        |
| <b>Total</b>                                                                      | <b>-13,215.26</b> | <b>-11,288.65</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>          |

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

| EQUITY D-USD / FR0011070424                                                       | 31.10.2017 | 31.10.2016 |
|-----------------------------------------------------------------------------------|------------|------------|
| 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 / FR0011070432                                                       | 31.10.2017 | 31.10.2016 |
|-----------------------------------------------------------------------------------|------------|------------|
| 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> | -              | -           |

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

|                                                                  | 31.10.2017          | 31.10.2016          |
|------------------------------------------------------------------|---------------------|---------------------|
| Allocation of the net capital gains and losses                   | 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                  | 1,204,917.68        | 1,672,589.00        |
| Advances paid on net capital gains and losses of the fiscal year | -                   | -                   |
| <b>Total</b>                                                     | <b>1,204,917.68</b> | <b>1,672,589.00</b> |

| EQUITY C-EUR / FR0011067529                                                       | 31.10.2017        | 31.10.2016          |
|-----------------------------------------------------------------------------------|-------------------|---------------------|
| Currency                                                                          | EUR               | EUR                 |
| <b>Allocation</b>                                                                 |                   |                     |
| Distribution                                                                      | -                 | -                   |
| Non-distributed net capital gains and losses                                      | -                 | -                   |
| Capitalisation                                                                    | 958,682.44        | 1,696,182.91        |
| <b>Total</b>                                                                      | <b>958,682.44</b> | <b>1,696,182.91</b> |
| <b>Information relative to the equities and resulting in a distribution right</b> |                   |                     |
| Number of equities                                                                | -                 | -                   |
| Distribution per unit                                                             | -                 | -                   |

| EQUITY C-USD / FR0011070440                                                       | 31.10.2017        | 31.10.2016        |
|-----------------------------------------------------------------------------------|-------------------|-------------------|
| Currency                                                                          | EUR               | EUR               |
| <b>Allocation</b>                                                                 |                   |                   |
| Distribution                                                                      | -                 | -                 |
| Non-distributed net capital gains and losses                                      | -                 | -                 |
| Capitalisation                                                                    | 246,235.24        | -23,593.91        |
| <b>Total</b>                                                                      | <b>246,235.24</b> | <b>-23,593.91</b> |
| <b>Information relative to the equities and resulting in a distribution right</b> |                   |                   |
| Number of equities                                                                | -                 | -                 |
| Distribution per unit                                                             | -                 | -                 |

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

| EQUITY D-USD / FR0011070424                                                       | 31.10.2017 | 31.10.2016 |
|-----------------------------------------------------------------------------------|------------|------------|
| 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 / FR0011070432                                                       | 31.10.2017 | 31.10.2016 |
|-----------------------------------------------------------------------------------|------------|------------|
| 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                                                             | -          | -          |

**3.12 Table of the earnings and other characteristic elements of the Compartment during the last 5 fiscal years**  
Compartment creation date: 4 July 2011.

Currency

| EUR               | 31.10.2017           | 31.10.2016    | 30.10.2015    | 31.10.2014    | 31.10.2013    |
|-------------------|----------------------|---------------|---------------|---------------|---------------|
| <b>Net assets</b> | <b>15,776,956.27</b> | 13,276,762.85 | 10,608,985.15 | 19,325,130.23 | 18,761,291.07 |

| EQUITY C-EUR / FR0011067529                                                         |                 | Currency of the equity and of the NAV: EUR |            |            |            |
|-------------------------------------------------------------------------------------|-----------------|--------------------------------------------|------------|------------|------------|
|                                                                                     | 31.10.2017      | 31.10.2016                                 | 30.10.2015 | 31.10.2014 | 31.10.2013 |
| <b>Number of circulating equities</b>                                               | <b>65,190</b>   | 65,190                                     | 56,580     | 105,800    | 114,900    |
| <b>Net asset value</b>                                                              | <b>192.5551</b> | 162.0406                                   | 148.0234   | 162.7313   | 143.3398   |
| <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>13.91</b>    | 25.34                                      | 13.58      | 22.04      | 9.23       |

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

<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 / FR0011070440                                                         |                 | Currency of the equity and of the NAV: USD |            |            |            |
|-------------------------------------------------------------------------------------|-----------------|--------------------------------------------|------------|------------|------------|
|                                                                                     | 31.10.2017      | 31.10.2016                                 | 30.10.2015 | 31.10.2014 | 31.10.2013 |
| <b>Number of circulating equities</b>                                               | <b>24,300</b>   | 24,300                                     | 21,900     | 18,800     | 23,200     |
| <b>Net asset value</b>                                                              | <b>154.5734</b> | 122.4014                                   | 112.6751   | 140.4948   | 134.2823   |
| <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>9.58</b>     | -1.43                                      | -78.61     | 106.23     | -17.52     |

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

<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 D-USD / FR0011070424                                                         |            | Currency of the equity and of the NAV: USD |            |            |            |
|-------------------------------------------------------------------------------------|------------|--------------------------------------------|------------|------------|------------|
|                                                                                     | 31.10.2017 | 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 Compartment. The unit capitalisation corresponds to the operating result and the capital gains or losses on the number of outstanding units. This calculation method is applied from 1 January 2013.

<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 / FR0011070432                                                         |            | Currency of the equity and of the NAV: EUR |            |            |            |
|-------------------------------------------------------------------------------------|------------|--------------------------------------------|------------|------------|------------|
|                                                                                     | 31.10.2017 | 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 Compartment. The unit capitalisation corresponds to the operating result and the capital gains or losses on the number of outstanding units. This calculation method is applied from 1 January 2013.

<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 31.10.2017

| Security code                | Name of the security           | Security status | Quantity  | Market value | Listing currency | % Net Assets |
|------------------------------|--------------------------------|-----------------|-----------|--------------|------------------|--------------|
| <i>Investment Securities</i> |                                |                 |           |              |                  |              |
| <i>Equity</i>                |                                |                 |           |              |                  |              |
| ES0167050915                 | ACS                            | PROPRE          | 2,691.00  | 91,103.81    | EUR              | 0.58         |
| DE000A1EWWW0                 | ADIDAS NOM                     | PROPRE          | 1,057.00  | 201,939.85   | EUR              | 1.28         |
| NL0000235190                 | AIRBUS BR BEARER SHS           | PROPRE          | 9,114.00  | 799,753.50   | EUR              | 5.07         |
| DE0008404005                 | ALLIANZ SE-NOM                 | PROPRE          | 4,714.00  | 939,735.90   | EUR              | 5.96         |
| BE0974293251                 | ANHEUSER BUSCH INBEV SA/NV     | PROPRE          | 13,149.00 | 1,381,302.45 | EUR              | 8.76         |
| DE000BASF111                 | BASF SE                        | PROPRE          | 5,458.00  | 510,977.96   | EUR              | 3.24         |
| DE000BAY0017                 | BAYER AG                       | PROPRE          | 4,540.00  | 507,118.00   | EUR              | 3.21         |
| DE0005190003                 | BAYERISCHE MOTORENWERKE        | PROPRE          | 6,341.00  | 554,837.50   | EUR              | 3.52         |
| SE0000862997                 | BILLERUDKORSNAS                | PROPRE          | 1,361.00  | 20,109.21    | SEK              | 0.13         |
| FR0000120503                 | BOUYGUES                       | PGARAN          | 383.00    | 15,785.35    | EUR              | 0.10         |
| FR0000120222                 | CNP ASSURANCES                 | PGARAN          | 790.00    | 15,780.25    | EUR              | 0.10         |
| DE000CBK1001                 | COMMERZBANK                    | PROPRE          | 4,914.00  | 57,813.21    | EUR              | 0.37         |
| DE0006062144                 | COVESTRO AG                    | PROPRE          | 11,459.00 | 943,763.24   | EUR              | 5.98         |
| DE0007100000                 | DAIMLER                        | PROPRE          | 4,573.00  | 326,009.17   | EUR              | 2.07         |
| FR0000120644                 | DANONE                         | PGARAN          | 233.00    | 16,342.62    | EUR              | 0.10         |
| DE0005140008                 | DEUTSCHE BANK AG-NOM           | PROPRE          | 6,504.00  | 90,730.80    | EUR              | 0.58         |
| DE0008232125                 | DEUTSCHE LUFTHANSA NOM         | PROPRE          | 2,586.00  | 70,856.40    | EUR              | 0.45         |
| DE0005552004                 | DEUTSCHE POST AG-NOM           | PROPRE          | 8,204.00  | 322,581.28   | EUR              | 2.04         |
| DE0005557508                 | DEUTSCHE TELEKOM AG-NOM        | PROPRE          | 19,146.00 | 299,443.44   | EUR              | 1.90         |
| FI0009007884                 | ELISA OYJ                      | PROPRE          | 6,019.00  | 208,197.21   | EUR              | 1.32         |
| DE000ENAG999                 | E.ON SE                        | PROPRE          | 34,772.00 | 352,240.36   | EUR              | 2.23         |
| DE0005664809                 | EVOTEC                         | PROPRE          | 7,740.00  | 139,436.10   | EUR              | 0.88         |
| JP3802400006                 | FANUC LTD                      | PROPRE          | 1,363.00  | 271,522.46   | JPY              | 1.72         |
| JP3802300008                 | FAST RETAILING                 | PROPRE          | 1,162.00  | 330,148.43   | JPY              | 2.09         |
| DE0005785802                 | FRESENIUS MEDICAL CARE AG & CO | PROPRE          | 3,928.00  | 326,102.56   | EUR              | 2.07         |

LYXOR THAILAND (SET50 NET TR) 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  |
|------------------------------------|--------------------------------------|-----------------|-----------|----------------------|------------------|---------------|
| DE0005785604                       | FRESENIUS SE & CO KGAA               | PROPRE          | 4,498.00  | 322,551.58           | EUR              | 2.04          |
| DE0008402215                       | HANNOVER RUECK SE                    | PROPRE          | 486.00    | 52,317.90            | EUR              | 0.33          |
| DE0006047004                       | HEIDELBERGCEMENT AG                  | PGARAN          | 2,086.00  | 182,462.42           | EUR              | 1.16          |
| DE0006047004                       | HEIDELBERGCEMENT AG                  | PROPRE          | 977.00    | 85,458.19            | EUR              | 0.54          |
| NL0000009165                       | HEINEKEN NV                          | PROPRE          | 5,237.00  | 438,127.42           | EUR              | 2.78          |
| DE0006048432                       | HENKEL KGAA VZ PFD                   | PROPRE          | 293.00    | 35,306.50            | EUR              | 0.22          |
| CH001221405E                       | HOLCIM LTD-NOM EUR                   | PROPRE          | 354.00    | 17,133.60            | EUR              | 0.11          |
| DE000A1PHFF7                       | HUGO BOSS AG                         | PROPRE          | 2,041.00  | 156,830.44           | EUR              | 0.99          |
| ES0144580Y14                       | IBERDROLA SA                         | PROPRE          | 2,687.00  | 18,642.41            | EUR              | 0.12          |
| NL0011821202                       | ING GROUP NV                         | PROPRE          | 11,186.00 | 177,409.96           | EUR              | 1.12          |
| FR0000121485                       | KERING                               | PGARAN          | 43.00     | 16,920.50            | EUR              | 0.11          |
| NL0011794037                       | KONINKLIJKE AHOLD DELHAIZE           | PROPRE          | 34,377.00 | 555,360.44           | EUR              | 3.52          |
| NL0000009538                       | KONINKLIJKE PHILIPS N.V.             | PROPRE          | 20,222.00 | 706,860.01           | EUR              | 4.48          |
| DE0005408884                       | LEONI AG                             | PGARAN          | 1,753.00  | 99,885.94            | EUR              | 0.63          |
| DE0008430026                       | MUENCHENER RUECKVERSICHERUNGS AG-NOM | PROPRE          | 1,032.00  | 198,195.60           | EUR              | 1.26          |
| FR0000121501                       | PEUGEOT SA                           | PGARAN          | 767.00    | 15,619.96            | EUR              | 0.10          |
| NL0006144495                       | RELX NV                              | PROPRE          | 24,945.00 | 483,683.55           | EUR              | 3.07          |
| DE0007037129                       | RWE AG                               | PROPRE          | 14,343.00 | 307,800.78           | EUR              | 1.95          |
| DE0007164600                       | SAP SE                               | PGARAN          | 189.00    | 18,457.74            | EUR              | 0.12          |
| DE0007164600                       | SAP SE                               | PROPRE          | 2,464.00  | 240,634.24           | EUR              | 1.53          |
| DE0007236101                       | SIEMENS AG-NOM                       | PGARAN          | 257.00    | 31,482.50            | EUR              | 0.20          |
| DE0007236101                       | SIEMENS AG-NOM                       | PROPRE          | 3,803.00  | 465,867.50           | EUR              | 2.95          |
| SE0000310336                       | SWEDISH MATCH AB                     | PROPRE          | 717.00    | 23,187.49            | SEK              | 0.15          |
| DE0008303504                       | TAG IMMOBILIEN AG                    | PROPRE          | 16,993.00 | 250,901.65           | EUR              | 1.59          |
| DE0007664039                       | VOLKSWAGEN AG-PFD                    | PROPRE          | 8,949.00  | 1,395,149.10         | EUR              | 8.84          |
| DE000A1ML7J1                       | VONOVIA SE NAMEN AKT                 | PROPRE          | 19,146.00 | 722,952.96           | EUR              | 4.58          |
| FR0000121204                       | WENDEL ACT                           | PGARAN          | 111.00    | 16,072.80            | EUR              | 0.10          |
| CH0011075394                       | ZURICH INSURANCE GROUP AG            | PROPRE          | 507.00    | 132,949.97           | CHF              | 0.84          |
| <b>Total Equity</b>                |                                      |                 |           | <b>15,961,854.21</b> |                  | <b>101.17</b> |
| <b>Total Investment Securities</b> |                                      |                 |           | <b>15,961,854.21</b> |                  | <b>101.17</b> |

LYXOR THAILAND (SET50 NET TR) 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  |
|------------------------------------------------------|----------------------|-----------------|--------------|----------------------|------------------|---------------|
| <b>Interest rate swap</b>                            |                      |                 |              |                      |                  |               |
| SWAP03598565                                         | FEES LEG C EUR LYX E | PROPRE          | 1.00         | 4,878.60             | EUR              | 0.03          |
| SWAP03598549                                         | FEES LEG C USD LYX E | PROPRE          | 1.00         | 1,253.25             | EUR              | 0.01          |
| SWAP03598525                                         | INDEX LEG C EUR LYX  | PROPRE          | 6,519,000.00 | 12,552,666.50        | EUR              | 79.56         |
| SWAP03598613                                         | INDEX LEG C USD LYX  | PROPRE          | 1,674,476.30 | 3,224,289.15         | EUR              | 20.44         |
| SWAP03598495                                         | VRAC LEG LYX ETF THA | PROPRE          | 8,193,476.30 | -15,533,044.10       | EUR              | -98.45        |
| <b>Total Interest rate swap</b>                      |                      |                 |              | <b>250,043.40</b>    |                  | <b>1.58</b>   |
| <b>Cash</b>                                          |                      |                 |              |                      |                  |               |
| <b>AT BANK OR PENDING</b>                            |                      |                 |              |                      |                  |               |
|                                                      | EUR SGP BANK         | PROPRE          | 0.00         | 0.08                 | EUR              | 0.00          |
| <b>Total AT BANK OR PENDING</b>                      |                      |                 |              | <b>0.08</b>          |                  | <b>0.00</b>   |
| <b>MANAGEMENT FEES</b>                               |                      |                 |              |                      |                  |               |
|                                                      | PRCOMGESTADM         | PROPRE          | 0.00         | -6,131.34            | EUR              | -0.04         |
| <b>Total MANAGEMENT FEES</b>                         |                      |                 |              | <b>-6,131.34</b>     |                  | <b>-0.04</b>  |
| <b>Total Cash</b>                                    |                      |                 |              | <b>-6,131.26</b>     |                  | <b>-0.04</b>  |
| <b>Files</b>                                         |                      |                 |              |                      |                  |               |
| <b>AD1 REME: Deposit of Collateral (File)</b>        |                      |                 |              |                      |                  |               |
| PDC-02059904                                         | PDC LYXODE0005408884 | PGAR1           | -99,885.94   | -99,885.94           | EUR              | -0.63         |
| PDC-02059893                                         | PDC LYXODE0006047004 | PGAR1           | -182,462.42  | -182,462.42          | EUR              | -1.16         |
| PDC-02059916                                         | PDC LYXODE0007164600 | PGAR1           | -18,457.74   | -18,457.74           | EUR              | -0.12         |
| PDC-02059921                                         | PDC LYXODE0007236101 | PGAR1           | -31,482.50   | -31,482.50           | EUR              | -0.20         |
| PDC-02059881                                         | PDC LYXOFR0000120222 | PGAR1           | -15,780.25   | -15,780.25           | EUR              | -0.10         |
| PDC-02059876                                         | PDC LYXOFR0000120503 | PGAR1           | -15,785.35   | -15,785.35           | EUR              | -0.10         |
| PDC-02059887                                         | PDC LYXOFR0000120644 | PGAR1           | -16,342.62   | -16,342.62           | EUR              | -0.10         |
| PDC-02059927                                         | PDC LYXOFR0000121204 | PGAR1           | -16,072.80   | -16,072.80           | EUR              | -0.10         |
| PDC-02059899                                         | PDC LYXOFR0000121485 | PGAR1           | -16,920.50   | -16,920.50           | EUR              | -0.11         |
| PDC-02059910                                         | PDC LYXOFR0000121501 | PGAR1           | -15,619.96   | -15,619.96           | EUR              | -0.10         |
| <b>Total AD1 REME: Deposit of Collateral (File)</b>  |                      |                 |              | <b>-428,810.08</b>   |                  | <b>-2.72</b>  |
| <b>Total Files</b>                                   |                      |                 |              | <b>-428,810.08</b>   |                  | <b>-2.72</b>  |
| <b>Total LYXOR THAILAND (SET50 NET TR) UCITS ETF</b> |                      |                 |              | <b>15,776,956.27</b> |                  | <b>100.00</b> |