

MULTI UNITS FRANCE

**rapport
annuel**

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

FISCAL YEAR ENDING ON: 30.10.2015

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

MEMBERS OF THE BOARD OF DIRECTORS

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

Informations on the investments and management

Classification:

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

Orientation of the investments:

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

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

On 30 October 2015, the Multi Units France mutual fund consisted of 61 Compartments:

Compartment no. 1: LYXOR UCITS ETF BEL 20 TR

Compartment no. 2: LYXOR UCITS ETF EUROMTS ALL-MATURITY INVESTMENT GRADE (DR)

Compartment no. 3: LYXOR UCITS ETF EUROMTS 3-5Y INVESTMENT GRADE (DR)

Compartment no. 4: LYXOR UCITS ETF EUROMTS 10-15Y INVESTMENT GRADE (DR)

Compartment no. 5: LYXOR UCITS ETF EUROMTS INFLATION LINKED INVESTMENT GRADE (DR)

Compartment no. 6: LYXOR UCITS ETF EUROMTS 1-3Y INVESTMENT GRADE (DR)

Compartment no. 7: LYXOR UCITS ETF FTSE ALL SHARE

Compartment no. 8: LYXOR UCITS ETF FTSE 100

Compartment no. 9: LYXOR UCITS ETF FTSE 250

Compartment no. 10: LYXOR UCITS ETF KUWAIT (FTSE COAST KUWAIT 40)

Compartment no. 11: LYXOR UCITS ETF EUROSTOXX50 DIVIDENDS

Compartment no. 12: LYXOR UCITS ETF MSCI AC ASIA EX JAPAN CONSUMER STAPLES TR

Compartment no. 13: LYXOR UCITS ETF MSCI AC ASIA EX JAPAN INFORMATION TECHNOLOGY TR

Compartment no. 14: LYXOR UCITS ETF IBOXX \$ TREASURIES 1-3Y (DR)

Compartment no. 15: LYXOR UCITS ETF IBOXX \$ TREASURIES 5-7Y (DR)

Compartment no. 16: LYXOR UCITS ETF IBOXX \$ TREASURIES 10Y + (DR)

Compartment no. 17: LYXOR UCITS ETF IBOXX £ LIQUID CORPORATES LONG DATED

Compartment no. 18: LYXOR UCITS ETF IBOXX £ GILTS (DR)

Compartment no. 19: LYXOR UCITS ETF IBOXX £ GILT INFLATION LINKED (DR)

Compartment no. 20: LYXOR UCITS ETF IBOXX \$ LIQUID EMERGING MARKETS SOVEREIGNS

Compartment no. 21: LYXOR UCITS ETF IBOXX € LIQUID HIGH YIELD 30 EX-FINANCIAL

Compartment no. 22: LYXOR UCITS ETF DAILY LEVERAGED BTP

Compartment no. 23: LYXOR UCITS ETF DAILY LEVERAGED BUND

Compartment no. 24: LYXOR UCITS ETF DAILY DOUBLE SHORT BTP

Compartment no. 25: LYXOR UCITS ETF MSCI INDONESIA

Compartment no. 26: LYXOR UCITS ETF THAILAND (SET50 NET TR)

Compartment no. 27: LYXOR UCITS ETF MSCI ALL COUNTRY WORLD

Compartment no. 28: LYXOR UCITS ETF EUROMTS HIGHEST RATED MACRO-WEIGHTED GOVT BOND 1-3Y (DR)

Compartment no. 29: LYXOR UCITS ETF EUROMTS HIGHEST RATED MACRO-WEIGHTED GOVT BOND 3-5Y (DR)

Compartment no. 30: LYXOR UCITS ETF EUROMTS HIGHEST RATED MACRO-WEIGHTED GOVT BOND 5-7Y (DR)

Compartment no. 31: LYXOR UCITS ETF MTS BTP 1-3Y ITALY GOVERNMENT BOND (DR)

Compartment no. 32: LYXOR UCITS ETF MTS 1-3Y FRANCE GOVERNMENT BOND (DR)

Compartment no. 33: LYXOR UCITS ETF UNLEVERAGED S&P 500 VIX FUTURES ENHANCED ROLL

Compartment no. 34: LYXOR UCITS ETF BONO 10Y - MTS SPAIN GOVERNMENT BOND (DR)
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 Compartment no. 49: LYXOR UCITS ETF MSCI EUROPE MID CAP
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 Compartment no. 51: LYXOR UCITS ETF GERMAN MID-CAP MDAX
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 Compartment no. 53: LYXOR UCITS ETF FTSE DEVELOPED EUROPE EX-UK (DR)
 Compartment no. 54: LYXOR UCITS ETF FINVEX SUSTAINABILITY LOW VOLATILITY EUROPE
 Compartment no. 55: LYXOR JPX-NIKKEI 400 UCITS ETF (DR)
 Compartment no. 56: LYXOR UCITS ETF IBOXX GERMANY 1-3Y (DR)
 Compartment no. 57: LYXOR UCITS ETF BARCLAYS FLOATING RATE EURO 0-7Y
 Compartment no. 58: LYXOR ULTRA LONG DURATION EURO GOVT FTSE MTS 25+Y UCITS ETF (DR)
 Compartment no. 59: LYXOR ULTRA LONG DURATION LOWEST RATED IG EURO GOVT UCITS ETF (DR)
 Compartment no. 60: LYXOR MSCI NORTH AMERICA UCITS ETF
 Compartment no. 61: LYXOR FTSE USA MINIMUM VARIANCE UCITS ETF

Exercising of the rights of the shareholders:

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

Commission:

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

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

MULTI UNITS FRANCE

Mutual fund

SICAV

ORDINARY SHAREHOLDERS' MEETING

on 29 February 2016

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 2015, 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 2015 for the "LYXOR UCITS ETF BEL 20 (TR)" compartment as follows:

- Capitalisation of the earnings: -204,847.99 euros,
- Capitalisation of the realised net capital gains: 5,712,842.79 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 2015 for the "LYXOR UCITS ETF EUROMTS ALL MATURITY INVESTMENT GRADE (DR)" compartment as follows:

- Capitalisation of the earnings: 25,876,545.52 euros,
- Capitalisation of the realised net capital gains: 11,268,787.21 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 2015 for the "LYXOR UCITS ETF EUROMTS 3-5Y INVESTMENT GRADE (DR)" compartment as follows:

- Capitalisation of the earnings: 23,960,891.49 euros,
- Capitalisation of the realised net capital gains: -3,192,188.35 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 2015 for the "LYXOR UCITS ETF EUROMTS 10-15Y INVESTMENT GRADE (DR)" compartment as follows:

- Capitalisation of the earnings: 4,084,920.67 euros,
- Capitalisation of the realised net capital gains: -2,358,449.41 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 2015 for the “LYXOR UCITS ETF EUROMTS INFLATION LINKED INVESTMENT GRADE” compartment as follows:

- Capitalisation of the earnings: 6,166,561.55 euros,
- Capitalisation of the realised net capital gains: -1,745,248.32 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 2015 for the “LYXOR UCITS ETF EUROMTS 1-3Y INVESTMENT GRADE (DR)” compartment as follows:

- Capitalisation of the earnings: 24,693,680.18 euros,
- Capitalisation of the realised net capital gains: -13,416,365.67 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 2015 for the “LYXOR UCITS ETF FTSE ALL SHARE” compartment as follows:

- Capitalisation of the earnings: -84,913.32 euros,
- Capitalisation of the realised net capital gains: 730,697.38 euros

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

TENTH RESOLUTION

The General Meeting decides to appropriate the distributable sums for the fiscal year ended at the end of October 2015 for the “LYXOR UCITS ETF FTSE 100” compartment as follows:

With regard to the earnings, the sum of 16,785,603.80 euros is:

- Capitalised in the amount of 16,501,138.08 euros for the C - GPB shares
- Capitalised in the amount of 284,465.72 euros for the D - GPB shares

With regard to the realised net capital gains, the sum of -20,881,914.03 euros is distributed as follows:

- Capitalised in the amount of -18,696,591.42 euros for the C - GPB shares
- Capitalised in the amount of -2,185,322.61 euros for the D - GPB shares.

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

ELEVENTH RESOLUTION

The General Meeting decides to appropriate the distributable sums for the fiscal year ended at the end of October 2015 for the “LYXOR UCITS ETF FTSE 250” compartment as follows:

- Capitalisation of the earnings: -36,160.07 euros,
- Capitalisation of the realised net capital gains: 672,365.81 euros

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 2015 for the “LYXOR UCITS ETF KUWAIT (FTSE COAST KUWAIT 40)” compartment as follows:

- Capitalisation of the earnings: -99,374.35 euros,
- Capitalisation of the realised net capital gains: -5,472,630.99 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 2015 for the “LYXOR UCITS ETF EUROSTOXX50 DIVIDENDS” compartment as follows:

- Capitalisation of the earnings: -27,707.69 euros,
- Capitalisation of the realised net capital gains: 11,146,231.61 euros

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

FOURTEENTH RESOLUTION

The General Meeting finds that the distributable sums for the fiscal year ended at the end of October 2015 for the “LYXOR UCITS ETF MSCI AC ASIA EX JAPAN CONSUMER STAPLES TR” compartment are distributed as follows:

With regard to the earnings, the sum of -19,618.99 euros is:

- Capitalised in the amount of - euros for the C - EUR shares
- Capitalised in the amount of -19,618.99 euros for the C - USD shares.

With regard to the realised net capital gains, the sum of -140,346.78 euros is distributed as follows:

- Capitalised in the amount of - euros for the C - EUR shares
- Capitalised in the amount of 610,654.70 euros for the C - USD shares.

FIFTEENTH RESOLUTION

The General Meeting finds that the distributable sums for the fiscal year ended at the end of October 2015 for the “LYXOR ETF MSCI AC ASIA EX JAPAN INFORMATION TECHNOLOGY TR” compartment are distributed as follows:

With regard to the earnings, the sum of -18,521.33 euros is:

- Capitalised in the amount of - euros for the C - EUR shares
- Capitalised in the amount of -18,521.33 euros for the C - USD shares.

With regard to the realised net capital gains, the sum of 461,223.41 euros is:

- Capitalised in the amount of - euros for the C - EUR shares
- Capitalised in the amount of 461,223.41 euros for the C - USD shares.

SIXTEENTH RESOLUTION

The General Meeting decides to appropriate the distributable sums for the fiscal year ended at the end of October 2015 for the “LYXOR UCITS ETF IBOXX \$ TREASURIES 1-3Y” compartment as follows:

- Capitalisation of the earnings: 1,468,748.03 US Dollars,
- Capitalisation of the realised net capital gains: -2,632,072.34 US Dollars

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 2015 for the “LYXOR UCITS ETF IBOXX \$ TREASURIES 5-7Y” compartment as follows:

- Capitalisation of the earnings: 800,956.74 US Dollars,
- Capitalisation of the realised net capital gains: -433,140.33 US Dollars

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 2015 for the “LYXOR UCITS ETF IBOXX \$ TREASURIES 10Y+” compartment as follows:

- Capitalisation of the earnings: 4,096,763.76 US Dollars,
- Capitalisation of the realised net capital gains: -4,057,189.51 US Dollars

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 2015 for the “LYXOR UCITS ETF IBOXX £ LIQUID CORPORATES LONG DATED” compartment are distributed as follows:

- Capitalisation of the earnings: 290,200.50 Pounds Sterling,
- Capitalisation of the realised net capital gains: -305,118.19 Pounds Sterling

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 2015 for the “LYXOR UCITS ETF IBOXX £ GILTS (DR)” compartment are distributed as follows:

- Capitalisation of the earnings: 390,667.16 Pounds Sterling,
- Capitalisation of the realised net capital gains: 491,499.95 Pounds Sterling.

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 2015 for the “LYXOR UCITS ETF IBOXX £ GILT INFLATION LINKED” compartment are distributed as follows:

- Capitalisation of the earnings: 67,900.47 Pounds Sterling,
- Capitalisation of the realised net capital gains: 173,457.13 Pounds Sterling.

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 2015 for the “LYXOR UCITS ETF IBOXX \$ LIQUID EMERGING MARKETS SOVEREIGNS” compartment as follows:

- Capitalisation of the earnings: 1,340,542.29 US Dollars,
- Capitalisation of the realised net capital gains: -8,106,030.69 US Dollars

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

TWENTY-THIRD RESOLUTION

The General Meeting decides to appropriate the distributable sums for the fiscal year ended at the end of October 2015 for the “LYXOR UCITS ETF IBOXX € LIQUID HIGH YIELD 30 EX FINANCIAL” compartment as follows:

- Capitalisation of the earnings: 2,032,226.45 euros,
- Capitalisation of the realised net capital gains: -13,606,839.55 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 decides to appropriate the distributable sums for the fiscal year ended at the end of October 2015 for the “LYXOR UCITS ETF DAILY LEVERAGED BTP” compartment as follows:

- Capitalisation of the earnings: -67,611.13 euros,
- Capitalisation of the realised net capital gains: 3,180,955.13 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 decides to appropriate the distributable sums for the fiscal year ended at the end of October 2015 for the “LYXOR UCITS ETF DAILY LEVERAGED BUND” compartment as follows:

- Capitalisation of the earnings: -36,224.65 euros,
- Capitalisation of the realised net capital gains: 2,135,732.42 euros

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

TWENTY-SIXTH RESOLUTION

The General Meeting decides to appropriate the distributable sums for the fiscal year ended at the end of October 2015 for the “LYXOR UCITS ETF DAILY DOUBLE SHORT BTP” compartment as follows:

- Capitalisation of the earnings: -750,010.95 euros,
- Capitalisation of the realised net capital gains: -41,006,692.26 euros

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

TWENTY-SEVENTH RESOLUTION

The General Meeting finds that the distributable sums for the fiscal year ended at the end of October 2015 for the “LYXOR UCITS ETF MSCI INDONESIA” compartment are distributed as follows:

With regard to the earnings, the sum of -150,402.95 euros is:

- Capitalised in the amount of -140,085.99 euros for the C - EUR shares
- Capitalised in the amount of -12,316.96 euros for the C - USD shares.

With regard to the realised net capital gains, the sum of -3,199,509.81 euros is distributed as follows:

- Capitalised in the amount of -2,477,143.47 euros for the C - EUR shares
- Capitalised in the amount of -722,366.34 euros for the C - USD shares.

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 that the distributable sums for the fiscal year ended at the end of October 2015 for the “LYXOR UCITS ETF THAILAND (SET50 NET TR)” compartment are distributed as follows:

With regard to the earnings, the sum of -53,941.57 euros is:

- Capitalised in the amount of -42,583.68 euros for the C - EUR shares
- Capitalised in the amount of -11,357.89 euros for the C - USD shares.

With regard to the realised net capital gains, the sum of -899,056.00 euros is distributed as follows:

- Capitalised in the amount of 811,059.27 euros for the C - EUR shares
- Capitalised in the amount of -1,710,115.27 euros for the C - USD shares.

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

TWENTY-NINTH RESOLUTION

The General Meeting finds that the distributable sums for the fiscal year ended at the end of October 2015 for the “LYXOR UCITS ETF MSCI ALL COUNTRY WORLD” compartment are distributed as follows:

With regard to the earnings, the sum of -690,459.45 euros is:

- Capitalised in the amount of -658,925.08 euros for the C - EUR shares
- Capitalised in the amount of -31,534.37 euros for the C - USD shares.

With regard to the realised net capital gains, the sum of -6,844,673.88 euros is distributed as follows:

- Capitalised in the amount of 6,068,839.84 euros for the C - EUR shares
- Capitalised in the amount of -12,913,513.72 euros for the C - USD shares.

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 2015 for the “LYXOR UCITS ETF EUROMTS HIGHEST RATED MACRO-WEIGHTED GOVERNMENT BOND 1-3Y (DR)” compartment as follows:

- Capitalisation of the earnings: 277,693.13 euros,
- Capitalisation of the realised net capital gains: -217,790.26 euros

THIRTY-FIRST RESOLUTION

The General Meeting finds that the distributable sums for the fiscal year ended at the end of October 2015 for the “LYXOR UCITS ETF EUROMTS HIGHEST RATED MACRO-WEIGHTED GOVERNMENT BOND 3-5Y (DR)” compartment are distributed as follows:

- Capitalisation of the earnings: 753,461.79 euros,
- Capitalisation of the realised net capital gains: 114,424.76 euros

THIRTY-SECOND RESOLUTION

The General Meeting finds that the distributable sums to be capitalised for the fiscal year ended at the end of October 2015 for the “LYXOR UCITS ETF EUROMTS HIGHEST RATED-MACRO WEIGHTED GOVERNMENT BOND 5-7 Y (DR)” compartment are distributed as follows:

- Capitalisation of the earnings: 368,462.24 euros,
- Capitalisation of the realised net capital gains: 637,338.93 euros

THIRTY-THIRD RESOLUTION

The General Meeting finds that the distributable sums for the fiscal year ended at the end of October 2015 for the “LYXOR UCITS ETF MTS BTP 1-3 Y ITALY GOVERNMENT BOND” compartment are distributed as follows:

With regard to the earnings, the sum of 3,533,848.93 euros is:

- Capitalised in the amount of 3,533,848.93 euros for the C - EUR shares

With regard to the realised net capital gains, the sum of 1,926,138.94 euros is distributed as follows:

- Capitalised in the amount of 1,926,138.94 euros for the C - EUR shares

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

THIRTY-FOURTH RESOLUTION

The General Meeting finds that the distributable sums for the fiscal year ended at the end of October 2015 for the “LYXOR UCITS ETF MTS 1-3 Y FRANCE GOVERNMENT BOND” compartment are distributed as follows:

With regard to the earnings, the sum of 360,437.32 euros is:

- Capitalised in the amount of 360,437.32 euros for the C - EUR shares

With regard to the realised net capital gains, the sum of -18,357,913.11 euros is distributed:

- Capitalised in the amount of -18,357,913.11 euros for the C - EUR shares

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 for the fiscal year ended at the end of October 2015 for the “LYXOR UCITS ETF UNLEVERAGED S&P 500 VIX FUTURES ENHANCED ROLL” compartment are distributed as follows:

With regard to the earnings, the sum of -54,095.63 euros is:

- Capitalised in the amount of -51,534.39 euros for the C - EUR shares
- Capitalised in the amount of -2,561.24 euros for the C - USD shares

With regard to the realised net capital gains, the sum of 308,214.52 euros:

- Capitalised in the amount of 371,956.10 euros for the C - EUR shares
- Capitalised in the amount of -63,741.58 euros for the C - USD shares

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 for the fiscal year ended at the end of October 2015 for the “LYXOR UCITS ETF BONO 10Y-MTS SPAIN GOVERNMENT BOND” compartment are distributed as follows:

With regard to the earnings, the sum of 743,137.86 euros is:

- Capitalised in the amount of 743,137.86 euros for the C - EUR shares

With regard to the realised net capital gains, the sum of -993,461.35 euros is:

- Capitalised in the amount of -993,461.35 euros for the C - EUR shares

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 the distributable sums for the fiscal year ended at the end of October 2015 for the “LYXOR UCITS ETF MTS 1-3 Y SPAIN GOVERNMENT BOND (DR)” compartment are distributed as follows:

With regard to the earnings, the sum of 962,826.34 euros is:

- Capitalised in the amount of 962,826.34 euros for the C - EUR shares

With regard to the realised net capital gains, the sum of -1,617,975.06 euros is:

- Capitalised in the amount of -1,617,975.06 euros for the C - EUR shares

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 the distributable sums for the fiscal year ended at the end of October 2015 for the “LYXOR UCITS ETF BTP 10Y - MTS ITALY GOVERNMENT BOND (DR)” compartment are distributed as follows:

With regard to the earnings, the sum of 5,242, 276.64 euros is:

- Capitalised in the amount of 5,242,276.64 euros for the C - EUR shares

With regard to the realised net capital gains, the sum of -1,716,964.62 euros is:

- Capitalised in the amount of -1,716,964.62 euros for the C - EUR shares

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 for the fiscal year ended at the end of October 2015 for the “LYXOR UCITS ETF CSI 300 A-SHARE” compartment are distributed as follows:

With regard to the earnings, the sum of -206,482.72 euros is:

- Capitalised in the amount of -1,398.08 euros for the C - EUR shares

- Capitalised in the amount of -205,084.64 euros for the C - USD shares

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

With regard to the realised net capital gains, the sum of 15,970,854.25 euros is:

- Capitalised in the amount of -126,536.80 euros for the C - EUR shares

- Capitalised in the amount of 16,097,391.05 euros for the C - USD shares

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 for the fiscal year ended at the end of October 2015 for the “LYXOR ETF MSCI EM LATIN AMERICA PEA” compartment are distributed as follows:

- Capitalisation of the earnings: -14,201.64 euros,

- Capitalisation of the realised net capital gains: -669,861.92 euros

FORTY-FIRST RESOLUTION

The General Meeting finds that the distributable sums for the fiscal year ended at the end of October 2015 for the “LYXOR UCITS ETF MSCI MEXICO” compartment are distributed as follows:

With regard to the earnings, the sum of: -61,908.27 euros is:

- Capitalised in the amount of: -61,908.27 euros for the C - EUR shares

With regard to the realised net capital gains, the sum of: -3,911,947.41 euros is:

- Capitalised in the amount of: -3,911,947.41 euros for the C - EUR shares

FORTY-SECOND RESOLUTION

The General Meeting finds that the distributable sums for the fiscal year ended at the end of October 2015 for the “LYXOR UCITS EM BEYOND BRIC” compartment are distributed as follows:

With regard to the earnings, the sum of: -52,702.97 euros is:

- Capitalised in the amount of: -52,702.97 euros for the C - EUR shares

With regard to the realised net capital gains, the sum of: -2,371,730.01 euros is:

- Capitalised in the amount of: -2,371,730.01 euros for the C - EUR shares

FORTY-THIRD RESOLUTION

The General Meeting finds that the distributable sums to be capitalised for the fiscal year ended at the end of October 2015 for the “LYXOR UCITS ETF MSCI SELECT OECD EMERGING MARKETS GDP” compartment are distributed as follows:

With regard to the earnings, the sum of -173,695.85 euros is:

- Capitalised in the amount of -173,695.85 euros for the C - EUR shares
- With regard to the realised net capital gains, the sum of -1,203,219.02 euros is:
- Capitalised in the amount of -1,203,219.02 euros for the C - EUR shares

FORTY-FOURTH RESOLUTION

The General Meeting finds that the distributable sums to be capitalised for the fiscal year ended at the end of October 2015 for the “LYXOR UCITS ETF EURO STOXX BANKS” compartment are distributed as follows:

- With regard to the earnings, the sum of -55,418.68 euros is:
- Capitalised in the amount of -55,418.68 euros for the C - EUR shares
- With regard to the realised net capital gains, the sum of -10,480,675.65 euros is:
- Capitalised in the amount of -10,480,675.65 euros for the C - EUR shares

FORTY-FIFTH RESOLUTION

The General Meeting finds that the distributable sums to be capitalised for the fiscal year ended at the end of October 2015 for the “LYXOR UCITS ETF DAILY DOUBLE SHORT 10Y US TREASURY” compartment are distributed as follows:

- With regard to the earnings, the sum of -141,409.52 euros is:
- Capitalised in the amount of -141,409.52 euros for the C - USD shares
- With regard to the realised net capital gains, the sum of 14,218,617.61 euros is:
- Capitalised in the amount of 14,218,617.61 euros for the C - USD shares

FORTY-SIXTH RESOLUTION

The General Meeting finds that the distributable sums to be capitalised for the fiscal year ended at the end of October 2015 for the “LYXOR UCITS ETF DAILY DOUBLE SHORT 10Y UK GILTS” compartment are distributed as follows:

- With regard to the earnings, the sum of 33,160.96 euros is:
- Capitalised in the amount of 33,160.96 euros for the C - GBP shares
- With regard to the realised net capital gains, the sum of -159,129.29 euros is:
- Capitalised in the amount of -159,129.29 euros for the C - GBP shares

FORTY-SEVENTH RESOLUTION

The General Meeting finds that the distributable sums to be capitalised for the fiscal year ended at the end of October 2015 for the “LYXOR UCITS ETF DAILY DOUBLE SHORT 10Y JAPAN GOVERNMENT BONDS” compartment are distributed as follows:

- With regard to the earnings, the sum of -1,965.05 euros is:
- Capitalised in the amount of -1,965.05 euros for the C - USD shares
- With regard to the realised net capital gains, the sum of -148,433.52 euros is:
- Capitalised in the amount of -148,433.52 euros for the C - USD shares

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

FORTY-EIGHTH RESOLUTION

The General Meeting finds that the distributable sums to be capitalised for the fiscal year ended at the end of October 2015 for the “LYXOR UCITS ETF FTSE ITALIA MID CAP” compartment are distributed as follows:

- Capitalisation of the earnings: 10,425.54 euros,
- Capitalisation of the realised net capital gains: 10,192,340.32 euros

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

FORTY-NINTH RESOLUTION

The General Meeting finds that the distributable sums to be capitalised for the fiscal year ended at the end of October 2015 for the “LYXOR UCITS ETF MSCI EUROPE SMALL CAP” compartment are distributed as follows:

- Capitalisation of the earnings: 14,608.88 euros,
- Capitalisation of the realised net capital gains: 1,565,214.35 euros

FIFTIETH RESOLUTION

The General Meeting finds that the distributable sums to be capitalised for the fiscal year ended at the end of October 2015 for the “LYXOR UCITS ETF MSCI EMU MID CAP” compartment are distributed as follows:

- Capitalisation of the earnings: 19,543.87 euros,
- Capitalisation of the realised net capital gains: -1,055,029.25 euros

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

FIFTY-FIRST RESOLUTION

The General Meeting finds the distributable sums to be capitalised for the fiscal year ended at the end of October 2015 for the “LYXOR UCITS ETF MSCI EUROPE MID CAP” compartment are distributed as follows:

- Capitalisation of the earnings: 26,295.60 euros,
- Capitalisation of the realised net capital gains: 1,304,490.37 euros

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

FIFTY-SECOND RESOLUTION

The General Meeting finds that the distributable sums to be capitalised for the fiscal year ended at the end of October 2015 for the “LYXOR UCITS ETF IBEX MID” compartment are distributed as follows:

- Capitalisation of the earnings: 40,244.96 euros,
- Capitalisation of the realised net capital gains: 1,139,602.98 euros

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

FIFTY-THIRD RESOLUTION

The General Meeting decides that the distributable sums to be capitalised for the fiscal year ended at the end of October 2015 for the “LYXOR UCITS ETF GERMAN MID-CAP MDAX” compartment are distributed as follows:

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

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

FIFTY-FOURTH RESOLUTION

The General Meeting finds that the distributable sums to be capitalised for the fiscal year ended at the end of October 2015 for the “LYXOR FORTUNE SG UCITS ETF MSCI CHINA A (DR)” compartment.

With regard to the earnings, the sum of 330,273.02 euros is:

- Capitalised in the amount of 330,273.02 euros for the C - USD shares

With regard to the realised net capital gains, the sum of 17,880,239.10 euros is:

- Capitalised in the amount of 17,880,239.10 euros for the C - USD shares

FIFTY-FIFTH RESOLUTION

The General Meeting finds that the distributable sums to be capitalised for the fiscal year ended at the end of October 2015 for the “LYXOR UCITS ETF FTSE DEVELOPED EUROPE EX-UK (DR)” compartment are distributed as follows:

With regard to the earnings, the sum of 43,139.96 euros is:

- Capitalised in the amount of 43,139.96 euros for the C - GBP shares

With regard to the realised net capital gains, the sum of -4,756.71 euros is:

- Capitalised in the amount of -4,756.71 euros for the C - GBP shares

FIFTY-SIXTH RESOLUTION

The General Meeting finds that the distributable sums to be capitalised for the fiscal year ended at the end of October 2015 for the “LYXOR UCITS ETF FINVEX SUSTAINABILITY LOW VOLATILITY EUROPE” compartment are distributed as follows:

- Capitalisation of the earnings: -330,215.803 euros,
- Capitalisation of the realised net capital gains: 8,474,861.53 euros

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

FIFTY-SEVENTH RESOLUTION

The General Meeting finds that the distributable sums to be capitalised for the fiscal year ended at the end of October 2015 for the “LYXOR UCITS ETF JPX-NIKKEI 400 UCITS ETF” compartment are distributed as follows:

With regard to the earnings, the sum of 235,016,975 JPY is capitalised in the amount of:

- 1,732,719 JPY for the Daily Hedged C-HF shares
- 42,956,181 JPY for the Daily Hedged C-EUR shares
- 138,053,615 JPY for the C-EUR shares
- 19,820,790 JPY for the Daily Hedged C-GBP shares
- 32,453,670 JPY for the Daily Hedged C-USD shares

With regard to the realised net capital gains, the sum of -70,558,596,466 euros is:

- -16,666,646 JPY for the Daily Hedged C-CHF shares
- -48,552,408,206 JPY for the Daily Hedged C-EUR shares
- 25,447,437,092 JPY for the C-EUR shares
- -25,563,452,188 JPY for the Daily Hedged C-GBP shares
- -21,873,506,518 JPY for the Daily Hedged C-USD shares

FIFTY-EIGHTH RESOLUTION

The General Meeting finds the distributable sums to be capitalised for the fiscal year ended at the end of October 2015 for the “LYXOR UCITS ETF IBOXX GERMANY 1-3Y (DR)” compartment are distributed as follows:

With regard to the earnings, the sum of 2,803,180.56 euros is:

- Capitalised in the amount of 2,803,180.56 euros

With regard to the realised net capital gains, the sum of -33,621,986.68 euros is:

- Capitalised in the amount of -33,621,986.68 euros

FIFTY-NINTH RESOLUTION

The General Meeting finds the distributable sums to be capitalised for the fiscal year ended at the end of October 2015 for the “LYXOR UCITS ETF BARCLAYS FLOATING RATE EURO 0-7Y” compartment are distributed as follows:

With regard to the earnings, the sum of -92,537.35 euros is:

- Capitalised in the amount of -92,537.35 euros for the C-EUR shares

With regard to the realised net capital gains, the sum of 3,693,125 euros is:

- Capitalised in the amount of 3,693,125 euros for the C-EUR shares

SIXTIETH RESOLUTION

The General Meeting finds the distributable sums to be capitalised for the fiscal year ended at the end of October 2015 for the “LYXOR ULTRA LONG DURATION EURO GOVT FTSE LTS 25+Y UCITS ETF (DR)” compartment are distributed as follows:

With regard to the earnings, the sum of 1,040,447.72 euros is:

- Capitalised in the amount of 1,040,447.72 euros

With regard to the realised net capital gains, the sum of -4,082,379 euros is:

- Capitalised in the amount of -4,082,379 euros

SIXTY-FIRST RESOLUTION

The General Meeting finds the distributable sums to be capitalised for the fiscal year ended at the end of October 2015 for the “LYXOR ULTRA LONG DURATION LOWEST RATED IG EURO GOVT UCITS ETF (DR)” compartment are distributed as follows:

With regard to the earnings, the sum of 749,633.06 euros is:

- Capitalised in the amount of 749,633.06 euros

With regard to the realised net capital gains, the sum of -6,697,577.91 euros is:

- Capitalised in the amount of -6,697,577.91 euros for the C-EUR shares

SIXTY-SECOND RESOLUTION

The General Meeting finds the distributable sums to be capitalised for the fiscal year ended at the end of October 2015 for the “LYXOR MSCI NORTH AMERICA UCITS ETF” compartment are distributed as follows:

With regard to the earnings, the sum of -17,432.53 euros is:

- Capitalised in the amount of -17,432.53 euros for the C-USD shares
- With regard to the realised net capital gains, the sum of 674,844.57 euros is:
- Capitalised in the amount of 674,844.57 euros for the C-USD shares

SIXTY-THIRD RESOLUTION

The General Meeting finds the distributable sums to be capitalised for the fiscal year ended at the end of October 2015 for the “LYXOR FTSE USA MINIMUM VARIANCE UCITS ETF” compartment are distributed as follows:

With regard to the earnings, the sum of -55,285.89 euros is:

- Capitalised in the amount of -55,285.89 euros for the C-USD shares

With regard to the realised net capital gains, the sum of 25,162,208.40 euros is:

- Capitalised in the amount of 25,162,208.40 euros for the C-USD shares

SIXTY-FOURTH RESOLUTION

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

Auditor's report



AUDITOR'S REPORT ON THE ANNUAL ACCOUNTS Fiscal year closing on 30 October 2015

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

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

Ladies, Gentlemen,

As part of our assignment for your board of directors, we present to you our report for the fiscal year ending 30 October 2015, on:

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

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

1. OPINION ON THE ANNUAL ACCOUNTS

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

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

Without calling into the question the opinion expressed above, we draw your attention to the change of accounting regulation laid down in the accounting methods and rules of the appendix.

2. JUSTIFICATION OF THE ASSESSMENTS

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

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

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

**MULTI UNITS FRANCE Mutual Fund (SICAV)****1. Over-the-counter financial contracts:**

The over-the-counter financial contracts comprising the portfolio are assessed using the methods described in the note of the appendix relative to the accounting rules and methods. The prices are calculated by the counterparties of the contracts and approved by the management company in application of financial models. The mathematical models used are based on external data and market assumptions. On the basis of the elements that led to the determination of the used assessments we assessed the approach implemented by the management company.

2. Other financial instruments of the portfolio:

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

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

3. SPECIFIC INFORMATION AND AUDIT PROCEDURES

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

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

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Neuilly sur Seine, date of the electronic signature

Document authenticated via electronic signature

The auditor
PricewaterhouseCoopers Audit
Marie-Christine Jetil

Aggregated annual accounts

BALANCE SHEET assets

	30.10.2015	31.10.2014
Currency	EUR	EUR
Net fixed assets	-	-
Deposits	-	-
Financial instruments	7 174 414 434,62	4 900 306 650,15
• EQUITIES AND SIMILAR SECURITIES		
Traded on a regulated or similar market	2 352 635 851,88	1 578 793 978,49
Not traded on a regulated or similar market	-	-
• BONDS AND SIMILAR SECURITIES		
Traded on a regulated or similar market	4 810 818 805,29	3 256 130 011,99
Not traded on a regulated or similar market	-	-
• DEBT SECURITIES		
Traded on a regulated or similar market		
<i>Negotiated debt securities</i>	409 667,50	47 977 740,45
<i>Other debt securities</i>	-	-
Not traded on a regulated or similar market	-	-
• COLLECTIVE INVESTMENT UNDERTAKINGS		
General UCITS and AIF intended for non-professionals and equivalent, of other countries	-	15 989 916,00
Other Funds intended for non-professionals and equivalent, of other EU member states	-	-
General professional Funds and equivalent, of other EU member states and listed securitisation entities	-	-
Other professional investment Funds and equivalent of other EU member states and non-listed securitisation entities	-	-
Other non-European entities	-	-
• TEMPORARY SECURITIES TRANSACTIONS		
Receivables representing financial securities under reverse repurchase agreements	-	-
Receivables representing loaned financial securities	-	-
Financial securities borrowed	-	-
Financial securities under repurchase agreements	-	-
Other temporary transactions	-	-
• FINANCIAL CONTRACTS		
Operations on a regulated or similar market	-	-
Other operations	297 972 567,71	1 415 003,23
• OTHER FINANCIAL INSTRUMENTS	-	-
Receivables	157 149 832,08	413 332 442,32
Future foreign exchange operations	-	-
Other	157 149 832,08	413 332 442,32
Financial accounts	1 974 503,66	14 205 018,23
Liquidities	1 974 503,66	14 205 018,23
Other Assets	-	-
Total assets	7 620 961 228,12	5 327 844 110,70

BALANCE SHEET liabilities

Currency	30.10.2015 EUR	31.10.2014 EUR
Shareholders' equities		
• Capital	7 645 496 406,20	4 761 091 871,48
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	-633 409 095,16	-9 518 303,78
• Profit and loss during the fiscal year	133 925 637,90	72 839 603,07
Total shareholders' equity <i>(amount representing the net assets)</i>	7 146 012 948,94	4 824 413 170,77
Financial instruments	9 946 451,34	23 365 129,50
• SALE OPERATIONS ON FINANCIAL INSTRUMENTS	-	-
• TEMPORARY FINANCIAL SECURITIES TRANSACTIONS		
Debts representing financial securities under repurchase agreements	-	-
Debts representing borrowed financial securities	-	-
Other temporary transactions	-	-
• FINANCIAL CONTRACTS		
Operations on a regulated or similar market	-	-
Other operations	9 946 451,34	23 365 129,50
Debts	286 841 430,59	475 146 119,75
Future foreign exchange operations	-	-
Other	286 841 430,59	475 146 119,75
Financial accounts	52 247 500,09	4 919 690,67
Bank loans and overdrafts	52 247 500,09	4 919 690,67
Loans	-	-
Total liabilities	7 620 961 228,12	5 327 844 110,70

Off-balance sheet commitments

	30.10.2015	31.10.2014
Currency	EUR	EUR
Hedging operations		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
Other operations		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Performance swaps	2 409 336 313,72	2 970 122 117,61
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

Profit and loss account

	30.10.2015	31.10.2014
Currency	EUR	EUR
Earnings on financial transactions		
• Earnings on deposits and financial accounts	29 052,15	6,43
• Earnings on equities and similar securities	5 077 822,30	643 761,09
• Earnings on bonds and similar securities	103 270 303,58	59 372 482,71
• Earnings on debt securities	54 148 561,69	39 653 441,30
• Earnings on temporary financial securities acquisitions and sales	23 271,20	-
• Earnings on financial contracts	-	-
• Other financial products	-	-
Total (I)	162 549 010,92	99 669 691,53
Charges on financial operations		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-37 497,82	-1 688,40
• Other financial charges	-	-
Total (II)	-37 497,82	-1 688,40
Profit and loss on financial operations (I - II)	162 511 513,09	99 668 003,14
Other earnings (III)	-	-
Management fees and depreciation charges (IV)	-15 746 328,47	-9 234 217,54
Net profit and loss of the fiscal year (L.214-17-1) (I - II + III - IV)	-15 746 328,47	90 433 785,60
Adjustment of the fiscal year's incomes (V)	11 283 148,06	-1 041 136,33
Advances on profit and loss paid for the fiscal year (VI)	-24 122 694,78	-16 553 046,19
Profit and loss (I - II + III - IV +/- V - VI):	133 925 637,90	72 839 603,07

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. This regulation includes the new AIFM classification for CIUs, but does not modify the applicable accounting principles nor the assessment methods for assets and liabilities.

As indicated in our presentation note on the ANC, the terminology and distribution of the CIU heading on the asset side of the balance sheet have been modified as follows, and can be explained in the following terms:

- The sub-heading “UCITS and general purpose Investment funds intended for non-professionals and equivalent from other countries” corresponds with the former Sub-heading “Coordinated European UCITS and French general purpose UCITS”.
- The sub-heading “Other Funds intended for non-professionals and equivalents from other European Union Member States” corresponds with the former sub-heading “UCITS reserved for certain investors - FCPR - FCIMT”.
- The sub-heading “General purpose professional funds and equivalents from other European Union Member States and listed securitisation entities” corresponds with the former sub-heading “listed Investment funds and SPV”.
- The sub-heading “Other Professional investment funds and equivalents from other European Union Member States and non-listed securitisation entities” corresponds with the former sub-heading “non-listed Investment funds and SPV”.
- The sub-heading “Other non-European institutions” was introduced as a result of Regulation n° 2014-01.

The aggregation of the annual accounts is presented in euros.

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

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

On 30 October 2015, the Multi Units France mutual fund was made up of 61 Compartments:

Compartment no. 1: LYXOR UCITS ETF BEL 20 TR

Compartment no. 2: LYXOR UCITS ETF EUROMTS ALL-MATURITY INVESTMENT GRADE (DR)

Compartment no. 3: LYXOR UCITS ETF EUROMTS 3-5Y INVESTMENT GRADE (DR)

Compartment no. 4: LYXOR UCITS ETF EUROMTS 10-15Y INVESTMENT GRADE (DR)

Compartment no. 5: LYXOR UCITS ETF EUROMTS INFLATION LINKED INVESTMENT GRADE (DR)

Compartment no. 6: LYXOR UCITS ETF EUROMTS 1-3Y INVESTMENT GRADE (DR)

Compartment no. 7: LYXOR UCITS ETF FTSE ALL SHARE

Compartment no. 8: LYXOR UCITS ETF FTSE 100

Compartment no. 9: LYXOR UCITS ETF FTSE 250

Compartment no. 10: LYXOR UCITS ETF KUWAIT (FTSE COAST KUWAIT 40)

Compartment no. 11: LYXOR UCITS ETF EUROSTOXX50 DIVIDENDS

Compartment no. 12: LYXOR UCITS ETF MSCI AC ASIA EX JAPAN CONSUMER STAPLES TR

appendix

Compartment no. 13: LYXOR UCITS ETF MSCI AC ASIA EX JAPAN INFORMATION TECHNOLOGY TR

Compartment no. 14: LYXOR UCITS ETF IBOXX \$ TREASURIES 1-3Y (DR)

Compartment no. 15: LYXOR UCITS ETF IBOXX \$ TREASURIES 5-7Y (DR)

Compartment no. 16: LYXOR UCITS ETF IBOXX \$ TREASURIES 10Y + (DR)

Compartment no. 17: LYXOR UCITS ETF IBOXX £ LIQUID CORPORATES LONG DATED

Compartment no. 18: LYXOR UCITS ETF IBOXX £ GILTS (DR)

Compartment no. 19: LYXOR UCITS ETF IBOXX £ GILT INFLATION LINKED (DR)

Compartment no. 20: LYXOR UCITS ETF IBOXX \$ LIQUID EMERGING MARKETS SOVEREIGNS

Compartment no. 21: LYXOR UCITS ETF IBOXX € LIQUID HIGH YIELD 30 EX-FINANCIAL

Compartment no. 22: LYXOR UCITS ETF DAILY LEVERAGED BTP

Compartment no. 23: LYXOR UCITS ETF DAILY LEVERAGED BUND

Compartment no. 24: LYXOR UCITS ETF DAILY DOUBLE SHORT BTP

Compartment no. 25: LYXOR UCITS ETF MSCI INDONESIA

Compartment no. 26: LYXOR UCITS ETF THAILAND (SET50 NET TR)

Compartment no. 27: LYXOR UCITS ETF MSCI ALL COUNTRY WORLD

Compartment no. 28: LYXOR UCITS ETF EUROMTS HIGHEST RATED MACRO-WEIGHTED GOVT BOND 1-3Y (DR)

Compartment no. 29: LYXOR UCITS ETF EUROMTS HIGHEST RATED MACRO-WEIGHTED GOVT BOND 3-5Y (DR)

Compartment no. 30: LYXOR UCITS ETF EUROMTS HIGHEST RATED MACRO-WEIGHTED GOVT BOND 5-7Y (DR)

Compartment no. 31: LYXOR UCITS ETF MTS BTP 1-3Y ITALY GOVERNMENT BOND (DR)

Compartment no. 32: LYXOR UCITS ETF MTS 1-3Y FRANCE GOVERNMENT BOND (DR)

Compartment no. 33: LYXOR UCITS ETF UNLEVERAGED S&P 500 VIX FUTURES ENHANCED ROLL

Compartment no. 34: LYXOR UCITS ETF BONO 10Y - MTS SPAIN GOVERNMENT BOND (DR)

Compartment no. 35: LYXOR UCITS ETF MTS 1-3Y SPAIN GOVERNMENT BOND (DR)

Compartment no. 36: LYXOR UCITS ETF BTP 10Y - MTS ITALY GOVERNMENT BOND (DR)

Compartment no. 37: LYXOR UCITS ETF CSI 300 A-SHARE

Compartment no. 38: LYXOR UCITS ETF MSCI EM LATIN AMERICA PEA

Compartment no. 39: LYXOR UCITS ETF MSCI MEXICO

Compartment no. 40: LYXOR UCITS ETF EM BEYOND BRIC

Compartment no. 41: LYXOR UCITS ETF MSCI SELECT OECD EMERGING MARKETS GDP

Compartment no. 42: LYXOR UCITS ETF EURO STOXX BANKS

Compartment no. 43: LYXOR UCITS ETF DAILY DOUBLE SHORT 10Y US TREASURY

Compartment no. 44: LYXOR UCITS ETF DAILY DOUBLE SHORT 10Y UK GILTS

Compartment no. 45: LYXOR UCITS ETF DAILY DOUBLE SHORT 10Y JAPAN GOVT BONDS

Compartment no. 46: LYXOR UCITS ETF FTSE ITALIA MID CAP

Compartment no. 47: LYXOR UCITS ETF MSCI EUROPE SMALL CAP

Compartment no. 48: LYXOR UCITS ETF MSCI EMU MID CAP

appendix

Compartment no. 49: LYXOR UCITS ETF MSCI EUROPE MID CAP

Compartment no. 50: LYXOR UCITS ETF IBEX MID

Compartment no. 51: LYXOR UCITS ETF GERMAN MID-CAP MDAX

Compartment no. 52: LYXOR FORTUNE SG UCITS ETF MSCI CHINA A (DR)

Compartment no. 53: LYXOR UCITS ETF FTSE DEVELOPED EUROPE EX-UK (DR)

Compartment no. 54: LYXOR UCITS ETF FINVEX SUSTAINABILITY LOW VOLATILITY EUROPE

Compartment no. 55: LYXOR JPX-NIKKEI 400 UCITS ETF (DR)

Compartment no. 56: LYXOR UCITS ETF IBOXX GERMANY 1-3Y (DR)

Compartment no. 57: LYXOR UCITS ETF BARCLAYS FLOATING RATE EURO 0-7Y

Compartment no. 58: LYXOR ULTRA LONG DURATION EURO GOVT FTSE MTS 25+Y UCITS ETF (DR)

Compartment no. 59: LYXOR ULTRA LONG DURATION LOWEST RATED IG EURO GOVT UCITS ETF (DR)

Compartment no. 60: LYXOR MSCI NORTH AMERICA UCITS ETF

Compartment no. 61: LYXOR FTSE USA MINIMUM VARIANCE UCITS ETF VOLATILITY EUROPE

- **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 UCITS ETF MSCI AC ASIA EX JAPAN CONSUMER STAPLES TR

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

INFORMATION ON THE INVESTMENTS AND MANAGEMENT

Classification:

International equities.

At least 60% of the LYXOR UCITS ETF MSCI AC ASIA EX JAPAN CONSUMER STAPLES TR 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 strategy index fund.

Terms of determination and allocation of amounts available for distribution:

Capitalisation of all the amounts available for distribution.

Management objective:

The Compartment’s management objective is an exposure to the increase or decrease of the equity market for companies in countries in the Asian zone excluding Japan that are active in the field of consumer staples, by reproducing the evolution of the MSCI AC Asia Ex Japan Consumer Staples Total Net Return index (see section “Benchmark Indicator” hereafter), while insofar as possible minimizing the tracking error between the Compartment’s performances and those of the MSCI AC Asia Ex Japan Consumer Staples Total Net 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 MSCI AC Asia Ex Japan Consumer Staples Total Net Return index, (net dividends reinvested), listed in US dollars (USD) (the “Benchmark Indicator”).

The Benchmark Indicator is an “equities” index that is calculated and published by the international supplier of indices, MSCI Inc. (“MSCI”). The equities included in the composition of the Benchmark Indicator are included amongst the most important securities on the equity markets of the Asian zone countries, excluding Japan, that are active in the consumer staples sector.

The Benchmark Indicator retains the fundamental characteristics of the MSCI indices, namely:

- a) Inclusion in the range of MSCI equity indices said to be “investable”, segmented by size, style and industry type;
- b) Adjustment of the securities included in the index on the basis of the free-float;
- c) Sector-based classification according to the GICS (Global Industry Classification Standard) classification.

The MSCI methodology and its calculation method require the Benchmark Indicator to be made up of a variable number of companies.

An exhaustive description and the complete methodology for the construction of the Benchmark Indicator as well as information on the composition and relative weights of the Benchmark Indicator’s components are available at the following Internet site: www.msci.com

The monitored performance is that of the Benchmark Indicator, listed in US dollar.

Benchmark Indicator revision and composition

The MSCI indices seek to track equity markets as closely as possible. Accordingly they are regularly revised to account for changes in market capitalisation (number of stocks and free float) or sector classification.

The composition of the Benchmark Indicator is reviewed quarterly.

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

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: .MIASJCS00NUS Bloomberg code: M1ASJCS

The Benchmark Indicator's closing price is available on the Internet site: www.msci.com

Investment strategy:

1. Strategy employed

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

In pursuit of the greatest possible correlation with the performance of the Benchmark Indicator, the Compartment will 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.

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

2. Balance sheet assets (excluding integrated derivatives)

The Compartment may hold, in compliance with the ratios contained in the regulation, international equities (from all economic sectors, listed on all markets).

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

- of eligibility, in particular:
 - o Subordination to the main market indices or to the Benchmark Indicator,
 - o Liquidity (minimal thresholds applied to mean daily volumes of transactions and to the equity market capitalisation),
 - o Rating of the country of the issuer's head office (requirement of a minimal threshold in S&P rating or equivalent),
- of diversification, notably:
 - o Issuer (application of ratios applicable to the eligible assets of a CIU, as specified in Art. R214-21 of the [French] Monetary and Financial Code),
 - o Geographical area,
 - o Sector.

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

For more information on the abovementioned eligibility and diversification criteria, in particular the list of the eligible indices, investors can visit the following Internet site: www.lyxoretf.com.

Information relative to (i) the updated composition of the basket of the balance sheet assets held in the Compartment's portfolio and (ii) the market value of the future exchange operation entered into by the Compartment are available on the page dedicated to the Compartment on the Internet site www.lyxoretf.com. The update frequency and/or the update date of the aforesaid information is also indicated on the same page of the aforesaid Internet site.

The manager will not invest in units or equities of AIF or other investment funds that were formed under a foreign law.

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

As part of these investments, the Compartment can subscribe to units or equities of CIU managed by the management company, or a company with which it is linked.

As part of a future optimisation of the Compartment's management, the manager reserves the right to use other instruments within the limits of the regulations in order to achieve the management objective.

3. Off-balance sheet assets (derivative instruments)

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

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

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

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

4. Securities with integrated derivatives

None.

5. Deposits

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

6. Cash borrowing

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

7. Temporary securities acquisition and sale operations

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

8. Financial guarantees

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

The manager is prohibited from receiving cash guarantees.

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

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

- (a) Any received guarantee must be of high quality, very liquid and traded on a regulated market or in a multilateral trading system with transparent pricing, in order to be sold quickly at a price close to the prior valuation;
- (b) They must be valued at least on a daily basis and assets showing strong price volatility must not be accepted as guarantee except in case of the application of a sufficiently cautious discount;
- (c) They must be issued by an entity that is independent of the counterparty and must not be highly correlated with the counterparty's performances;
- (d) They must be sufficiently diversified in terms of countries, markets and issuers, with a maximum exposure per issuer of 20% of the Compartment's net asset value;
- (e) The Compartment's Management Company must be able to fully realise them at any time, without consultation with the counterparty nor approval of the latter.

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

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

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

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

Policy related to discounts:

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

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

Reinvestment of received guarantees:

Received financial guarantees will not be sold, reinvested or pledged.

Risk profile:

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

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

- Equity risk

An equity price can vary upward or downward, and it notably reflects the changing risks related to the issuing company or the economic situation of the corresponding market. The equity markets are more volatile than the rate markets, in which it is possible, over a given period and with equal macroeconomic conditions, to estimate the earnings.

- Capital loss risk

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

- Liquidity risk (primary market)

Should the Compartment (or one of its counterparties for Future Financial Instrument (FFI)) adjust its exposure and the markets related to this exposure are then limited, closed or subject to significant purchase / sale price discrepancies, the value and/or liquidity of the Compartment could be negatively affected. Should low volumes of exchanges result in an inability to carry out transactions linked to the replication of the Benchmark Indicator, this can also have consequences on the processes related to the subscription, conversion or redemption of equities.

- Liquidity risk on a place of listing

The Compartment's equity price can deviate from its indicative net asset value. The liquidity of the Compartment's equities on a place of listing can be affected by any suspension that could notably be due to:

- i) Suspension or stoppage of the calculation of the Benchmark Indicator, and/or
- ii) Suspension of the market(s) of the underlyings used by the Benchmark Indicator, and/or
- iii) The impossibility for a given place of listing to obtain or calculate the Compartment's indicative net asset value, and/or
- iv) A market maker's violation of the rules applicable to this marketplace, and/or

v) A failure of this marketplace's IT or electronic systems.

- Counterparty risk

The Compartment is exposed to the risk of bankruptcy, payment default or any other type of default of any counterparty with which it has entered into a contract or transaction. It is particularly exposed to the counterparty risk resulting from its use of FFI traded over-the-counter with Société Générale or with any other counterparty.

In compliance with the UCITS regulations, the counterparty risk (whether this counterparty is the Société Générale or any other entity) cannot exceed 10% of the total value of the Compartment's assets by counterparty.

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

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

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

- Risk that the management objective may only be partially reached

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

- Risk related to the use of derivative instruments

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

- Risk related to a change of the tax regime

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

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

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

- Risk related to regulations

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

- Risk related to the regulations applicable to the underlyings

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

- Risk related to events affecting the Benchmark Indicator

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

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

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

- i) The Benchmark Indicator is considered to be incorrect or not reflective of the market's actual evolution,
- ii) The Benchmark Indicator is definitively discontinued by its supplier,
- iii) The supplier of the index is incapable of providing the level or value of the said Benchmark Indicator,
- iv) The supplier of the index makes a significant change to formula or calculation method of the Benchmark Indicator (other than a minor modification such as the adjustment of the underlyings used with this Benchmark Indicator or of the respective weightings between its various components), that cannot be effectively replicated by the Compartment at a reasonable cost,

- v) One or more components of the Benchmark Indicator becomes non-liquid, with the listing being suspended on an organised market, or components negotiated over-the-counter (such as bonds, for example) become non-liquid,
- vi) The Benchmark Indicator's components are impacted by transaction costs relative to the execution, delivery versus payment or specific fiscal constraints, without these costs being reflected in the Benchmark Indicator's performance.

- Securities transaction risk

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

- Exchange risk linked to the 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.

Subscribers concerned and typical investor profile:

The Compartment is open to any subscriber.

An investor subscribing for this Compartment wishes to be exposed to the equity market of companies in countries of the Asian zone excluding Japan that are active in the field of consumer staples.

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): 19 August 2010.*
- *Compartment creation date: 1 September 2010.*

Activity report

The net asset value of the unit LYXOR UCITS ETF MSCI AC ASIA EX JAPAN CONSUMER STAPLES TR - C-EUR of the LYXOR UCITS ETF MSCI AC Asia Ex Japan Consumer Staples TR Compartment shows an evolution of 6.80%* between the 30/09/2014 and 20/10/2015 and stands at EUR 51.4083 on 20/10/2015, resulting in the fund's performance being equal to 38.94% since inception.

The net asset value of the unit LYXOR UCITS ETF MSCI AC ASIA EX JAPAN CONSUMER STAPLES TR - C-USD of the LYXOR UCITS ETF MSCI AC Asia Ex Japan Consumer Staples TR Compartment shows an evolution of -4.30%* over the fiscal year and stands at USD 58.6304 on 30/10/2015, resulting in the fund's performance being equal to 23.60% since inception.

The fund replicates the performance of the MSCI AC ASIA exJP/CS NR index, listed in US dollars (USD), representative of equities of listed companies in the consumer staples sector in the 10 developed and emerging countries of the MSCI All Country Asia ex-Japan region.

This index has shown an evolution of -2.00% over the fiscal year. As the class of LYXOR UCITS ETF MSCI AC ASIA EX JAPAN CONSUMER STAPLES TR - C-EUR is not valued in the index currency, the evolution of their net asset value is subject to an exchange risk. Over the fiscal year, the EUR decreased by 8.39% compared to the USD.

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

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

In pursuit of the greatest possible correlation with the performance of the MSCI AC ASIA exJP/CS NR index, the compartment will employ an indirect replication method, which means that it will enter into one or more OTC swap contracts enabling it to achieve its investment objective. These swap contracts will serve to exchange (i) the value of the compartment's assets, which will consist of cash and/or balance sheet assets (excluding any securities received as collateral), for (ii) the value of the securities that underlie the MSCI AC ASIA exJP/CS NR index.

The equities held as assets by the Compartment will notably be equities that make up the MSCI AC ASIA exJP/CS NR index, as well as other European equities, from all economic sectors, listed on all markets, including the small capitalisation markets.

The fund's risk and yield profile has been classed as category 5 given its exposure to the Benchmark Index.

On 30/10/2015, the tracking error reached the level of 0.0340% for the Compartment. The level of the tracking error for the period was of 0.1%.

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

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

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

Regulatory information

Transfer commission (not audited by the auditor)

None.

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

The "voting policy" document, the report from the management company on the conditions whereby it exercised the voting rights of the CIU that it manages and the information relative to the vote on each resolution can, pursuant to article 322-75, 322-76 and 322-77 of the AMF [Financial Markets Authority] General Regulations, be consulted either on the management company's website or at its head office (upon request).

Overall risk of the Compartment

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

ESG criteria

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

ANNUAL ACCOUNTS

BALANCE SHEET assets

	30.10.2015	31.10.2014
Currency	EUR	EUR
Net fixed assets		-
Deposits		-
Financial instruments	3 029 625,89	9 771 085,54
• EQUITIES AND SIMILAR SECURITIES		
Negotiated on a regulated or similar market	3 029 625,89	9 758 467,10
Not negotiated on a regulated or similar market	-	-
• BONDS AND SIMILAR SECURITIES		
Negotiated on a regulated or similar market	-	-
Not negotiated on a regulated or similar market	-	-
• DEBT SECURITIES		
Negotiated on a regulated or similar market		
<i>Negotiable debt securities</i>	-	-
<i>Other debt securities</i>	-	-
Not negotiated on a regulated or similar market	-	-
• COLLECTIVE INVESTMENT UNDERTAKINGS		
General UCITS and AIF intended for non-professionals and equivalent, of other countries	-	-
Other Funds intended for non-professionals and equivalent, of other EU member states	-	-
General professional Funds and equivalent, of other EU member states and listed securitisation entities	-	-
Other professional investment Funds and equivalent of other EU member states and non-listed securitisation entities	-	-
Other non-European entities	-	-
• TEMPORARY SECURITIES TRANSACTIONS		
Receivables representing financial securities under reverse repurchase agreements	-	-
Receivables representing loaned financial securities	-	-
Financial securities borrowed	-	-
Financial securities under repurchase agreements	-	-
Other temporary transactions	-	-
• FUTURE FINANCIAL INSTRUMENTS		
Operations on a regulated or similar market	-	-
Other operations	-	12 618,44
• OTHER FINANCIAL INSTRUMENTS	-	-
Receivables	38 357,28	895 656,16
Future foreign exchange operations	-	-
Other	38 357,28	895 656,16
Financial accounts	0,12	-
Liquidity	0,12	-
Other Assets	-	-
Total assets	3 067 983,29	10 666 741,70

BALANCE SHEET liabilities

	30.10.2015	31.10.2014
Currency	EUR	EUR
Shareholders' equity		
• Capital	2 432 334,20	9 963 032,52
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	610 653,63	-140 346,78
• Earnings of the fiscal year	-19 618,99	-56 807,41
Total shareholders' equity <i>(amount representing the net assets)</i>	3 023 368,84	9 765 878,33
Financial instruments	4 662,84	-
• OPERATIONS INVOLVING THE SALE OF FINANCIAL INSTRUMENTS	-	-
• TEMPORARY FINANCIAL SECURITIES TRANSACTIONS		
Debts representing financial securities under repurchase agreements	-	-
Debts representing borrowed financial securities	-	-
Other temporary transactions	-	-
• FINANCIAL CONTRACTS		
Operations on a regulated or similar market	-	-
Other operations	4 662,84	-
Debts	39 951,61	900 863,37
Future foreign exchange operations	-	-
Other	39 951,61	900 863,37
Financial accounts	-	-
Current bank accommodations	-	-
Loans	-	-
Total liabilities	3 067 983,29	10 666 741,70

Off-balance sheet commitments

	30.10.2015	31.10.2014
Currency	EUR	EUR
Hedging operations		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
Other operations		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Performance swaps	2 107 719,87	7 390 239,51
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

Profit and loss account

	30.10.2015	31.10.2014
Currency	EUR	EUR
Earnings on financial transactions		
• Earnings on deposits and financial accounts	-	-
• Earnings on equities and similar securities	-	-
• Earnings on bonds and similar securities	-	-
• Earnings on debt securities	-	-
• Earnings on temporary financial securities acquisitions and sales	-	-
• Earnings on financial contracts	-	-
• Other financial products	-	-
Total (I)	-	-
Charges on financial operations		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-	-
• Other financial charges	-	-
Total (II)	-	-
Earnings on financial operations (I - II)	-	-
Other earnings (III)	-	-
Management fees and depreciation expenses (IV)	-31 832,65	-58 360,55
Net earnings of the fiscal year (L.214-17-1) (I - II + III - IV)	-31 832,65	-58 360,55
Adjustment of the fiscal year's earnings (V)	12 213,66	1 553,14
Advances on result paid for the fiscal year (VI)	-	-
Earnings (I - II + III - IV +/- V - VI):	-19 618,99	-56 807,41

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. This regulation includes the new AIFM classification for CIUs, but does not modify the applicable accounting principles nor the assessment methods for assets and liabilities.

As indicated in our presentation note on the ANC, the terminology and distribution of the CIU heading on the asset side of the balance sheet have been modified as follows, and can be explained in the following terms:

- The sub-heading “UCITS and general purpose Investment funds intended for non-professionals and equivalent from other countries” corresponds with the former Sub-heading “Coordinated European UCITS and French general purpose UCITS”.
- The sub-heading “Other Funds intended for non-professionals and equivalents from other European Union Member States” corresponds with the former sub-heading “UCITS reserved for certain investors – FCPR – FCIMT”.
- The sub-heading “General purpose professional funds and equivalents from other European Union Member States and listed securitisation entities” corresponds with the former sub-heading “listed Investment funds and SPV”.
- The sub-heading “Other Professional investment funds and equivalents from other European Union Member States and non-listed securitisation entities” corresponds with the former sub-heading “non-listed Investment funds and SPV”.
- The sub-heading “Other non-European institutions” was introduced as a result of Regulation n° 2014-01.

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. 2003-02 of the Comité de la Réglementation Comptable dated 2 October 2003 relative to the chart of accounts of CIU (1st part).

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.

appendix

Over-the-counter firm or conditional future financial instruments are assessed at the price given by the financial instrument's counterparty. They are presented in the off-balance sheet on the basis of the nominal value defined in the contract.

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

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

- Deposits are assessed at their nominal value, plus any related interest that has accrued.
- Subscription warrants, cash certificates, promissory notes and mortgage notes are assessed at their probable negotiation value, under the management company's responsibility.
- Temporary acquisitions and sales of securities are assessed at the market price.
- Units and equities of CIU operating under French law are assessed at the last net asset value known on the calculation date of the Compartment's net asset value.
- Units and equities of CIU operating under foreign law are assessed at the last unit net asset value known on the calculation date of the Compartment's net asset value.

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

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

Posting method for the trading fees

The chosen method is that of included fees.

Posting method of incomes from fixed income securities

The chosen method is that of the collected coupon.

Valuation methods for off-balance sheet commitments

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

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

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

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

Operation and management fees

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

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

- Outperformance commissions: these commissions reward the management company when the Compartment has exceeded its objectives and are therefore invoiced to the Compartment;
- Transaction commissions invoiced to the Compartment.

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

Fees invoiced to the Compartment	Basis	Schedule, rate
Management fees and external management fees payable to the portfolio management company (CAC, Depository, distribution, lawyers) including tax ⁽¹⁾	Net assets	maximum 0.65% per year including tax
Outperformance commissions	Net assets	None
Transactions commissions	Collection on each transaction	None

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

Accounting currency

The Compartment's accounting is carried out in euros.

Indication of accountancy changes declared to each of the bearers individually

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

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

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

Indication and justification of the changes to estimates and application provisions

None.

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

None.

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

Capitalisation of all the amounts available for distribution.

appendix

appendix

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2. Evolution of the net assets

	30.10.2015	31.10.2014
Currency	EUR	EUR
Net assets at the start of the fiscal year	9 765 878,33	10 378 036,91
Subscriptions (including subscription commission acquired by the Compartment)	11 810 942,99	418 686,00
Redemptions (less the redemption commission acquired by the Compartment)	-19 637 133,80	-2 082 205,12
Capital gains generated on deposits and financial instruments	1 877 335,48	1 672 807,12
Capital losses generated on deposits and financial instruments	-661 840,43	-326 711,41
Capital gains generated on financial contracts	33 843 292,55	12 052 895,73
Capital losses generated on financial contracts	-33 862 795,73	-11 559 146,39
Negotiation fees	-	-
Exchange differentials	49 118,54	-4 085,12
Changes to the estimate difference of the deposits and financial instruments:	-112 315,16	-776 304,58
- <i>Estimate difference fiscal year N</i>	-23 380,65	88 934,51
- <i>Estimate difference fiscal year N-1</i>	88 934,51	865 239,09
Changes to the estimate difference of financial contracts:	-17 281,28	50 265,74
- <i>Estimate difference fiscal year N</i>	-4 662,84	12 618,44
- <i>Estimate difference fiscal year N-1</i>	12 618,44	-37 647,30
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	-31 832,65	-58 360,55
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) paid during the fiscal year on result	-	-
Other elements	-	-
Net assets at the end of the fiscal year	3 023 368,84	9 765 878,33

3. Information supplements

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

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

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

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

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Treasury Bonds	-	-
Commercial paper	-	-
Deposit certificates	-	-
Negotiable medium-term notes ("BMTN")	-	-
Other instruments	-	-

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

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

LYXOR UCITS ETF MSCI AC ASIA EX JAPAN CONSUMER STAPLES TR
(compartment of the Multi Units France mutual fund)

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

	Rate	Equities	Exchange	Other
Hedging operations				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-
Other operations				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	2 107 719,87	-	-
Other commitments	-	-	-	-

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

	Fixed rate	Variable rate	Revisable rate	Other
Assets				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	0,12
Liabilities				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet				
Hedging operations	-	-	-	-
Other operations	-	-	-	-

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

	0-3 months	3 months - 1 year	1-3 years	3-5 years	>5 years
Assets					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary financial securities operations	-	-	-	-	-
Financial accounts	0,12	-	-	-	-
Liabilities					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	-	-	-	-	-
Off-balance sheet					
Hedging operations	-	-	-	-	-
Other operations	-	2 107 719,87	-	-	-

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	DKK	Other currencies
Assets				
Deposits	-	-	-	-
Equities and similar securities	806 361,62	303 156,44	4 976,19	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
CIU	-	-	-	-
Temporary financial securities operations	-	-	-	-
Receivables	-	-	-	-
Financial accounts	-	-	-	-
Other assets	-	-	-	-
Liabilities				
Sale operations on financial instruments	-	-	-	-
Temporary financial securities operations	-	-	-	-
Debts	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet				
Hedging	-	-	-	-
Other operations	-	-	-	-

3.5 Receivables and Debts: breakdown by type

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

Receivables	38 357,28
Future currency exchange operations:	
Future purchases of currency	-
Total negotiated amount of future currency sales	-
Other receivables:	
Deferred settlement sales	38 357,28
-	-
-	-
-	-
-	-
Other operations	-
Debts	39 951,61
Future currency exchange operations	
Future sales of currency	-
Total negotiated amount of future currency purchases	-
Other debts:	
Account payable	38 357,30
Accrued expenses	1 594,31
-	-
-	-
-	-
Other operations	-

3.6 Shareholders' equity

Number of equities issued/redeemed during the fiscal year:	Subscriptions		Redemptions	
	Number of equities	Amount	Number of equities	Amount
EQUITY C-EUR / FR0010930495	-	-	134 500	6 836 989,35
EQUITY C-USD / FR0010934877	226 012	11 810 942,99	234 277	12 800 144,45
Subscription / redemption commission by equity category:		Amount		Amount
EQUITY C-EUR / FR0010930495		-		-
EQUITY C-USD / FR0010934877		-		-
Remittances by equity category:		Amount		Amount
EQUITY C-EUR / FR0010930495		-		-
EQUITY C-USD / FR0010934877		-		-
Commissions acquired by the Compartment by equity category:		Amount		Amount
EQUITY C-EUR / FR0010930495		-		-
EQUITY C-USD / FR0010934877		-		-

3.7 Management fees

Operating and management fees (fixed fees) as % of the average net assets	%
Equity category:	
EQUITY C-EUR / FR0010930495	0,65
EQUITY C-USD / FR0010934877	0,65
Performance commissions (variable fees): amount of costs for the fiscal year	Amount
Equity category:	
EQUITY C-EUR / FR0010930495	-
EQUITY C-USD / FR0010934877	-
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	-4 662,84

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

Advances paid during the fiscal year

Date	Share category	Overall amount	Unit amount	Total tax credits	Unit tax credits
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
Total advances		-	-	-	-

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	30.10.2015	31.10.2014
Allocation of the earnings	EUR	EUR
Sums still to be allocated		
Carried forward	-	-
Earnings	-19 618,99	-56 807,41
Total	-19 618,99	-56 807,41

EQUITY C-EUR / FR0010930495	30.10.2015	31.10.2014
Currency	EUR	EUR
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-	-38 255,00
Total	-	-38 255,00
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-
Tax credits linked to the allocation of the profit and loss	-	-

EQUITY C-USD / FR0010934877	30.10.2015	31.10.2014
Currency	EUR	EUR
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-19 618,99	-18 552,41
Total	-19 618,99	-18 552,41
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-
Tax credits linked to the allocation of the profit and loss	-	-

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

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

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

LYXOR UCITS ETF MSCI AC ASIA EX JAPAN CONSUMER STAPLES TR
(compartment of the Multi Units France mutual fund)

	30.10.2015	31.10.2014
Allocation of the net capital gains and losses	EUR	EUR
Sums still to be appropriated		
Non-distributed prior net capital gains and losses	-	-
Net capital gains and losses of the fiscal year	610 653,63	-140 346,78
Advances paid on net capital gains and losses of the fiscal year	-	-
Total	610 653,63	-140 346,78

EQUITY C-EUR / FR0010930495	30.10.2015	31.10.2014
Currency	EUR	EUR
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-	1 062 698,23
Total	-	1 062 698,23
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-

EQUITY C-USD / FR0010934877	30.10.2015	31.10.2014
Currency	EUR	EUR
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	610 654,70	-1 203 045,01
Total	610 654,70	-1 203 045,01
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-

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

Compartment creation date: 1 September 2010.

Currency

EUR	30.10.2015	31.10.2014	31.10.2013	31.10.2012	31.10.2011
Net assets	3 023 368,84	9 765 878,33	10 378 036,91	40 839 483,96	9 180 140,53

EQUITY C-EUR / FR0010930495

Currency of the equity and of the NAV: EUR

	30.10.2015	31.10.2014	31.10.2013	31.10.2012	31.10.2011
Number of circulating equities	0	134 500	154 500	209 000	100 000
Net asset value	0,0000	48,8958	43,2908	42,9786	36,868
Distribution per unit on capital gains and losses (including advances)	-	-	-	-	-
Distribution per unit (including advances)*	-	-	-	-	-
Unit tax credit transferred to unit holders (natural persons) ⁽¹⁾	-	-	-	-	-
Unit capitalisation *	-	7,61	-67,84	-0,26	-0,23

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

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

EQUITY C-USD / FR0010934877

Currency of the equity and of the NAV: USD

	30.10.2015	31.10.2014	31.10.2013	31.10.2012	31.10.2011
Number of circulating equities	56 963	65 228	85 228	741 228	149 000
Net asset value	58,6304	61,2616	58,8539	55,6916	51,4235
Distribution per unit on capital gains and losses (including advances)	-	-	-	-	-
Distribution per unit (including advances)*	-	-	-	-	-
Unit tax credit transferred to unit holders (natural persons) ⁽¹⁾	-	-	-	-	-
Unit capitalisation *	10,37	-18,72	104,72	-0,26	-0,23

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

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

appendix

4. Inventory

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
LYXOR UCITS ETF MSCI AC ASIA EX JAPAN CONSUMER STAPLES TR						
Investment Securities						
Equity						
JP3622400004	TOWA BANK	OWN SPECIFIC	16 167,00	12 855,63	JPY	0,43
PTJMT0AE0001	JERONIMO MARTINS SGPS SA	OWN SPECIFIC	932,00	11 915,62	EUR	0,39
NL0010273215	ASML HOLDING N.V.	OWN SPECIFIC	1 296,00	109 654,56	EUR	3,63
NL0009432491	KONINKLIJKE VOPAK N.V.	OWN SPECIFIC	407,00	14 886,03	EUR	0,49
NL0000303709	AEGON NV	OWN SPECIFIC	4 153,00	23 273,41	EUR	0,77
NL0000303600	ING GROEP NV-CVA	OWN SPECIFIC	12 518,00	165 675,73	EUR	5,48
JP3965400009	LION CORP	OWN SPECIFIC	4 811,00	42 262,02	JPY	1,40
DK0060534915	NOVO NORDISK	OWN SPECIFIC	103,00	4 976,19	DKK	0,17
DE000ENAG999	E.ON SE	OWN SPECIFIC	12 071,00	115 845,39	EUR	3,83
DE000BAY0017	BAYER AG	OWN SPECIFIC	1 024,00	124 262,40	EUR	4,11
DE000BASF111	BASF SE	OWN SPECIFIC	1 449,00	107 993,97	EUR	3,57
DE000A1PHFF7	HUGO BOSS AG	OWN SPECIFIC	209,00	19 560,31	EUR	0,65
DE0008430026	MUENCHENER RUECKVERSICHERUNGS AG-NOM	OWN SPECIFIC	321,00	58 261,50	EUR	1,93
DE0008404005	ALLIANZ SE-NOM	OWN SPECIFIC	806,00	128 436,10	EUR	4,25
DE0007236101	SIEMENS AG-NOM	OWN SPECIFIC	1 010,00	92 415,00	EUR	3,06
DE0007164600	SAP SE	OWN SPECIFIC	532,00	38 240,16	EUR	1,27
DE0007100000	DAIMLER	OWN SPECIFIC	1 706,00	134 722,82	EUR	4,46
DE0006047004	HEIDELBERGCEMENT AG	OWN SPECIFIC	1 021,00	69 203,38	EUR	2,29
DE0005785604	FRESSENIUS SE & CO KGAA	OWN SPECIFIC	1 201,00	80 166,75	EUR	2,65
DE0005557508	DEUTSCHE TELEKOM AG-NOM	OWN SPECIFIC	3 878,00	65 945,39	EUR	2,18
DE0005439004	CONTINENTAL AG	OWN SPECIFIC	147,00	32 148,90	EUR	1,06
DE0005190003	BAYERISCHE MOTORENWERKE	OWN SPECIFIC	217,00	20 259,12	EUR	0,67
DE0005140008	DEUTSCHE BANK AG-NOM	OWN SPECIFIC	4 036,00	102 796,92	EUR	3,40
CH0126881561	SWISS RE AG	OWN SPECIFIC	145,00	12 237,58	CHF	0,41
CH0030170408	GEBERT AG-NOM	OWN SPECIFIC	276,00	80 931,95	CHF	2,68
CH0012214059	LAFARGE HOLCIM LTD-NOM	OWN SPECIFIC	368,00	18 841,03	CHF	0,62
CH0012138530	CREDIT SUISSE GROUP AG-NOM	OWN SPECIFIC	1 520,00	34 450,91	CHF	1,14
BE00012005267	NOVARTIS AG-NOM	OWN SPECIFIC	1 899,00	156 694,97	CHF	5,18
BE00003793107	ANHEUSER-BUSCH INBEV	OWN SPECIFIC	2 535,00	275 554,50	EUR	9,11
JP3890350006	SUMITOMO MITSUI FINANCIAL GRP	OWN SPECIFIC	565,00	20 598,84	JPY	0,68
JP3649800004	NAGOYA RAILROAD	OWN SPECIFIC	37 195,00	140 070,36	JPY	4,63
JP3548610009	DENA CO LTD	OWN SPECIFIC	531,00	7 775,57	JPY	0,26
JP3519400000	CHUGAI PHARM	OWN SPECIFIC	133,00	3 901,09	JPY	0,13
JP3476480003	DAI-ICHI MUTUAL LIFE INSURANCE COMPANY	OWN SPECIFIC	3 116,00	49 438,56	JPY	1,64
JP3420600003	SEKISUI HOUSE LTD	OWN SPECIFIC	3 721,00	56 511,32	JPY	1,87
JP3388200002	AEON CO LTD	OWN SPECIFIC	5 641,00	76 128,14	JPY	2,52

LYXOR UCITS ETF MSCI AC ASIA EX JAPAN CONSUMER STAPLES TR
(compartment of the Multi Units France mutual fund)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
JP3368000000	SHOWA DENKO KK	OWN SPECIFIC	9 977,00	11 451,16	JPY	0,38
JP3324500002	SAN-A CO LTD	OWN SPECIFIC	483,00	19 083,35	JPY	0,63
JP3248000006	KIYO BANK	OWN SPECIFIC	9 478,00	131 394,33	JPY	4,35
JP3246400000	KYUSHU ELECTRIC POWER CO INC	OWN SPECIFIC	1 705,00	18 776,23	JPY	0,62
JP3208200000	KAGOME	OWN SPECIFIC	1 528,00	23 601,39	JPY	0,78
JP3201200007	OLYMPUS CORP	OWN SPECIFIC	341,00	10 500,88	JPY	0,35
JP3200450009	ORIX CORP	OWN SPECIFIC	3 711,00	49 594,64	JPY	1,64
JP3116000005	ASAHI GROUP HOLDINGS	OWN SPECIFIC	641,00	18 017,71	JPY	0,60
JP3110000001	ASANUMA CORP	OWN SPECIFIC	6 804,00	15 773,54	JPY	0,52
FI0009007884	ELISA OYJ	OWN SPECIFIC	2 996,00	102 702,88	EUR	3,40
DE000PAH0038	PORSCHE AUTOMOBIL HOLDING SE	OWN SPECIFIC	230,00	9 798,00	EUR	0,32
DE0008019001	DEUTSCHE PFANDBRIEFBANK AG	OWN SPECIFIC	1 019,00	11 412,80	EUR	0,38
JP3802600001	FAMILYMART	OWN SPECIFIC	2 648,00	98 626,86	JPY	3,26
Total Equity				3 029 625,89		100,21
Total Investment Securities				3 029 625,89		100,21
Performance swap						
SWAP00085567	ELS-LYXOR ETF MSCI A	OWN SPECIFIC	2 107 719,87	3 024 963,02	EUR	100,05
SWAP00093411	MSCI AC ASIA EX JAPA	OWN SPECIFIC	2 107 719,87	-3 029 625,86	EUR	-100,21
Total Performance swap				-4 662,84		-0,15
Liquidity						
AT BANK OR PENDING						
	Payable on swap	OWN SPECIFIC		-38 357,28	EUR	-1,27
	Def. sales EUR securities	OWN SPECIFIC		38 357,28	EUR	1,27
	EUR SGP bank	OWN SPECIFIC		0,12	EUR	
Total AT BANK OR PENDING				0,12		
MANAGEMENT FEES						
	PrComGestAdm	OWN SPECIFIC		-0,05	EUR	
	PfN-1ComGestAdm	OWN SPECIFIC		-0,02	EUR	
	PrComGestAdm	OWN SPECIFIC		-1 594,26	EUR	-0,05
Total MANAGEMENT FEES				-1 594,33		-0,05
Total Liquidity				-1 594,21		-0,05
Total LYXOR UCITS ETF MSCI AC ASIA EX JAPAN CONSUMER STAPLES TR				3 023 368,84		100,00

LYXOR UCITS ETF MSCI AC ASIA EX JAPAN INFORMATION TECHNOLOGY TR

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

INFORMATION ON THE INVESTMENTS AND MANAGEMENT

Classification:

International equities.

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

The Compartment is an UCITS ETF type index fund.

Terms of determination and allocation of amounts available for distribution:

Capitalisation of all the amounts available for distribution.

Management objective:

The Compartment’s management objective is an exposure to the increase or decrease of the equity market for companies in countries in the Asian zone excluding Japan that are active in the field of information technologies, by reproducing the evolution of the MSCI AC Asia Ex Japan Information Technology Total Net Return index (see section “Benchmark Indicator” hereafter), while insofar as possible minimizing the tracking error between the Compartment’s performances and those of the MSCI AC Asia Ex Japan Information Technology Total Net 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 MSCI AC Asia Ex Japan Information Technology Total Net Return index, (net dividends reinvested), listed in US dollars (USD) (the “Benchmark Indicator”).

The Benchmark Indicator is an “equities” index that is calculated and published by the international supplier of indices, MSCI Inc. (“MSCI”). The equities included in the composition of the Benchmark Indicator are included amongst the most important securities on the equity markets of the Asian zone countries, excluding Japan, that are active in the information technologies sector.

The Benchmark Indicator retains the fundamental characteristics of the MSCI indices, namely:

- a) Inclusion in the range of MSCI equity indices said to be “investable”, segmented by size, style and industry type;
- b) Adjustment of the securities included in the index on the basis of the free-float;
- c) Sector-based classification according to the GICS (Global Industry Classification Standard) classification.

The MSCI methodology and its calculation method require the Benchmark Indicator to be made up of a variable number of companies.

An exhaustive description and the complete methodology for the construction of the Benchmark Indicator as well as information on the composition and relative weights of the Benchmark Indicator’s components are available at the following Internet site: www.msibarra.com

The monitored performance is that of the Benchmark Indicator, listed in US dollar.

Benchmark Indicator revision and composition

The MSCI indices seek to track equity markets as closely as possible. Accordingly they are regularly revised to account for changes in market capitalisation (number of stocks and free float) or sector classification. The composition of the Benchmark Indicator is reviewed quarterly.

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

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: .MIASJIT00NUS Bloomberg code: M1ASJIT

The Benchmark Indicator's closing price is available on the Internet site: www.msci.com

Investment strategy:

1. Strategy employed

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

In pursuit of the greatest possible correlation with the performance of the Benchmark Indicator, the Compartment will 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.

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.

Investment in the assets of Undertakings for Collective Investment in Transferable Securities ("UCITS") that comply with Directive 2009/65/EC is limited to 10% of the net asset. The aforementioned equities will be chosen on the basis of criteria:

- of eligibility, in particular:
 - o Subordination to the main market indices or to the Benchmark Indicator,
 - o Liquidity (minimal thresholds applied to mean daily volumes of transactions and to the equity market capitalisation),
 - o Rating of the country of the issuer's head office (requirement of a minimal threshold in S&P rating or equivalent),
- of diversification, notably:
 - o Issuer (application of ratios applicable to the eligible assets of a CIU, as specified in Art. R214-21 of the [French] Monetary and Financial Code),
 - o Geographical area,
 - o Sector.

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

For more information on the abovementioned eligibility and diversification criteria, in particular the list of the eligible indices, investors can visit the following Internet site: www.lyxoretf.com.

Information relative to (i) the updated composition of the basket of the balance sheet assets held in the Compartment's portfolio and (ii) the market value of the future exchange operation entered into by the Compartment are available on the page dedicated to the Compartment on the Internet site www.lyxoretf.com. The update frequency and/or the update date of the aforesaid information is also indicated on the same page of the aforesaid Internet site.

Investment in the assets of Collective Investment Undertakings (“CIU”) that comply with Directive 2009/65/EC is limited to 10% of the net asset. The manager will not invest in units or equities of AIF or other investment funds that were formed under a foreign law. As part of these investments, the Compartment can subscribe to units or equities of CIU managed by the management company, or a company with which it is linked.

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

As part of a future optimisation of the Compartment’s management, the manager reserves the right to use other instruments within the limits of the regulations in order to achieve the management objective.

3. Off-balance sheet assets (derivative instruments)

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

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

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

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

4. Securities with integrated derivatives

None.

5. Deposits

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

6. Cash borrowing

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

7. Temporary securities acquisition and sale operations

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

8. Financial guarantees

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

The manager is prohibited from receiving cash guarantees.

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

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

- (a) Any received guarantee must be of high quality, very liquid and traded on a regulated market or in a multilateral trading system with transparent pricing, in order to be sold quickly at a price close to the prior valuation;
- (b) They must be valued at least on a daily basis and assets showing strong price volatility must not be accepted as guarantee except in case of the application of a sufficiently cautious discount;
- (c) They must be issued by an entity that is independent of the counterparty and must not be highly correlated with the counterparty’s performances;
- (d) They must be sufficiently diversified in terms of countries, markets and issuers, with a maximum exposure per issuer of 20% of the Compartment’s net asset value;

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

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

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

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

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

Policy related to discounts:

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

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

Reinvestment of received guarantees:

Received financial guarantees will not be sold, reinvested or pledged.

Risk profile:

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

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

- Equity risk

An equity price can vary upward or downward, and it notably reflects the changing risks related to the issuing company or the economic situation of the corresponding market. The equity markets are more volatile than the rate markets, in which it is possible, over a given period and with equal macroeconomic conditions, to estimate the earnings.

- Capital loss risk

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

- Liquidity risk (primary market)

Should the Compartment (or one of its counterparties for Future Financial Instrument (FFI)) adjust its exposure and the markets related to this exposure are then limited, closed or subject to significant purchase / sale price discrepancies, the value and/or liquidity of the Compartment could be negatively affected. Should low volumes of exchanges result in an inability to carry out transactions linked to the replication of the Benchmark Indicator, this can also have consequences on the processes related to the subscription, conversion or redemption of equities.

- Liquidity risk on a place of listing

The Compartment's equity price can deviate from its indicative net asset value. The liquidity of the Compartment's equities on a place of listing can be affected by any suspension that could notably be due to:

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

- iii) The impossibility for a given place of listing to obtain or calculate the Compartment's indicative net asset value, and/or
- iv) A market maker's violation of the rules applicable to this marketplace, and/or
- v) A failure of this marketplace's IT or electronic systems.

- Counterparty risk

The Compartment is exposed to the risk of bankruptcy, payment default or any other type of default of any counterparty with which it has entered into a contract or transaction. It is particularly exposed to the counterparty risk resulting from its use of FFI traded over-the-counter with Société Générale or with any other counterparty. In compliance with the UCITS regulations, the counterparty risk (whether this counterparty is the Société Générale or any other entity) cannot exceed 10% of the total value of the Compartment's assets by counterparty.

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

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

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

- Risk that the management objective may only be partially reached

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

- Risk related to the use of derivative instruments

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

- Risk related to a change of the tax regime

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

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

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

- Risk related to regulations

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

- Risk related to the regulations applicable to the underlyings

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

- Risk related to events affecting the Benchmark Indicator

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

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

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

- i) The Benchmark Indicator is considered to be incorrect or not reflective of the market's actual evolution,
- ii) The Benchmark Indicator is definitively discontinued by its supplier,
- iii) The supplier of the index is incapable of providing the level or value of the said Benchmark Indicator,

iv) The supplier of the index makes a significant change to formula or calculation method of the Benchmark Indicator (other than a minor modification such as the adjustment of the underlyings used with this Benchmark Indicator or of the respective weightings between its various components), that cannot be effectively replicated by the Compartment at a reasonable cost,

v) One or more components of the Benchmark Indicator becomes non-liquid, with the listing being suspended on an organised market, or components negotiated over-the-counter (such as bonds, for example) become non-liquid,

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

- Securities transaction risk

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

- Exchange risk linked to the 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.

Subscribers concerned and typical investor profile:

The Compartment is open to any subscriber.

An investor subscribing for this Compartment wishes to be exposed to the equity market of companies in countries of the Asian zone excluding Japan that are active in the field of information technologies.

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): 19 August 2010.*
- *Compartment creation date: 1 September 2010.*

Activity report

The net asset value of the unit LYXOR UCITS ETF MSCI AC ASIA EX JAPAN INFORMATION TECHNOLOGY TR - C-EUR of the LYXOR UCITS ETF MSCI AC Asia Ex Japan Information Technology TR Compartment shows an evolution of 13.95%* between the 30/09/2014 and 20/01/2015 and stands at EUR 32.9109 on 20/01/2015, resulting in the fund's performance being equal to 89.00% since inception.

The net asset value of the unit LYXOR UCITS ETF MSCI AC ASIA EX JAPAN INFORMATION TECHNOLOGY TR - C-USD of the LYXOR UCITS ETF MSCI AC Asia Ex Japan Consumer Staples TR Compartment shows an evolution of -5.29%* over the fiscal year and stands at USD 35.5525 on 30/10/2015, resulting in the fund's performance being equal to 59.26% since inception.

The fund replicates the performance of the MSCI AC ASIA exJP/IT NR index, listed in US dollars (USD), representative of equities of listed companies in the information technologies sector in the 10 developed and emerging countries of the MSCI All Country Asia ex-Japan region.

This index has shown an evolution of 4.55% over the fiscal year. As the class of LYXOR UCITS ETF MSCI AC ASIA EX JAPAN INFORMATION TECHNOLOGY TR - C-EUR is not valued in the index currency, the evolution of their net asset value is subject to an exchange risk. Over the fiscal year, the EUR decreased by 8.39% compared to the USD.

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

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

In pursuit of the greatest possible correlation with the performance of the MSCI AC ASIA exJP/IT NR index, the compartment will employ an indirect replication method, which means that it will enter into one or more OTC swap contracts enabling it to achieve its investment objective. These swap contracts will serve to exchange (i) the value of the compartment's assets, which will consist of cash and/or balance sheet assets (excluding any securities received as collateral), for (ii) the value of the securities that underlie the MSCI AC ASIA exJP/IT NR index.

The equities held as assets by the Compartment will notably be equities that make up the MSCI AC ASIA exJP/IT NR index, as well as other European equities, from all economic sectors, listed on all markets, including the small capitalisation markets.

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

On 30/10/2015, the tracking error reached the level of 0.0370% for the Compartment. The level of the tracking error for the period was of 0.1%.

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

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

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

Regulatory information

Transfer commission (not audited by the auditor)

None.

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

The "voting policy" document, the report from the management company on the conditions whereby it exercised the voting rights of the CIU that it manages and the information relative to the vote on each resolution can, pursuant to article 322-75, 322-76 and 322-77 of the AMF [Financial Markets Authority] General Regulations, be consulted either on the management company's website or at its head office (upon request).

Overall risk of the Compartment

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

ESG criteria

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

ANNUAL ACCOUNTS

BALANCE SHEET assets

	30.10.2015	31.10.2014
Currency	EUR	EUR
Net fixed assets	-	-
Deposits	-	-
Financial instruments	2 796 370,60	5 355 917,14
• EQUITIES AND SIMILAR SECURITIES		
Negotiated on a regulated or similar market	2 796 370,60	5 346 180,19
Not negotiated on a regulated or similar market	-	-
• BONDS AND SIMILAR SECURITIES		
Negotiated on a regulated or similar market	-	-
Not negotiated on a regulated or similar market	-	-
• DEBT SECURITIES		
Negotiated on a regulated or similar market		
<i>Negotiable debt securities</i>	-	-
<i>Other debt securities</i>	-	-
Not negotiated on a regulated or similar market	-	-
• COLLECTIVE INVESTMENT UNDERTAKINGS		
General UCITS and AIF intended for non-professionals and equivalent, of other countries	-	-
Other Funds intended for non-professionals and equivalent, of other EU member states	-	-
General professional Funds and equivalent, of other EU member states and listed securitisation entities	-	-
Other professional investment Funds and equivalent of other EU member states and non-listed securitisation entities	-	-
Other non-European entities	-	-
• TEMPORARY SECURITIES TRANSACTIONS		
Receivables representing financial securities under reverse repurchase agreements	-	-
Receivables representing loaned financial securities	-	-
Financial securities borrowed	-	-
Financial securities under repurchase agreements	-	-
Other temporary transactions	-	-
• FUTURE FINANCIAL INSTRUMENTS		
Operations on a regulated or similar market	-	-
Other operations	-	9 736,95
• OTHER FINANCIAL INSTRUMENTS	-	-
Receivables	9 033,25	428 478,56
Future foreign exchange operations	-	-
Other	9 033,25	428 478,56
Financial accounts	-	-
Liquidity	-	-
Other Assets	-	-
Total assets	2 805 403,85	5 784 395,70

BALANCE SHEET liabilities

	30.10.2015	31.10.2014
Currency	EUR	EUR
Shareholders' equity		
• Capital	2 346 983,30	3 948 225,90
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	461 223,41	1 435 949,22
• Earnings of the fiscal year	-18 521,33	-30 954,62
Total shareholders' equity <i>(amount representing the net assets)</i>	2 789 685,38	5 353 220,50
Financial instruments	5 342,65	-
• OPERATIONS INVOLVING THE SALE OF FINANCIAL INSTRUMENTS	-	-
• TEMPORARY FINANCIAL SECURITIES TRANSACTIONS		
Debts representing financial securities under repurchase agreements	-	-
Debts representing borrowed financial securities	-	-
Other temporary transactions	-	-
• FINANCIAL CONTRACTS		
Operations on a regulated or similar market	-	-
Other operations	5 342,65	-
Debts	10 375,76	431 175,20
Future foreign exchange operations	-	-
Other	10 375,76	431 175,20
Financial accounts	0,06	-
Current bank accommodations	0,06	-
Loans	-	-
Total liabilities	2 805 403,85	5 784 395,70

Off-balance sheet commitments

	30.10.2015	31.10.2014
Currency	EUR	EUR
Hedging operations		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
Other operations		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Performance swaps	1 509 360,12	3 111 392,69
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

Profit and loss account

	30.10.2015	31.10.2014
Currency	EUR	EUR
Earnings on financial transactions		
• Earnings on deposits and financial accounts	-	-
• Earnings on equities and similar securities	-	-
• Earnings on bonds and similar securities	-	-
• Earnings on debt securities	-	-
• Earnings on temporary financial securities acquisitions and sales	-	-
• Earnings on financial contracts	-	-
• Other financial products	-	-
Total (I)	-	-
Charges on financial operations		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-	-
• Other financial charges	-	-
Total (II)	-	-
Earnings on financial operations (I - II)	-	-
Other earnings (III)	-	-
Management fees and depreciation expenses (IV)	-20 334,38	-41 195,32
Net earnings of the fiscal year (L.214-17-1) (I - II + III - IV)	-20 334,38	-41 195,32
Adjustment of the fiscal year's earnings (V)	1 813,05	10 240,70
Advances on result paid for the fiscal year (VI)	-	-
Earnings (I - II + III - IV +/- V - VI):	-18 521,33	-30 954,62

1 Accounting rules and methods

The annual accounts are presented in the form required by Regulation ANC 2014-01 that repealed the amended CRC Regulation 2003-02. This regulation includes the new AIFM classification for CIUs, but does not modify the applicable accounting principles nor the assessment methods for assets and liabilities.

As indicated in our presentation note on the ANC, the terminology and distribution of the CIU heading on the asset side of the balance sheet have been modified as follows, and can be explained in the following terms:

- The sub-heading “UCITS and general purpose Investment funds intended for non-professionals and equivalent from other countries” corresponds with the former Sub-heading “Coordinated European UCITS and French general purpose UCITS”.
- The sub-heading “Other Funds intended for non-professionals and equivalents from other European Union Member States” corresponds with the former sub-heading “UCITS reserved for certain investors – FCPR – FCIMT”.
- The sub-heading “General purpose professional funds and equivalents from other European Union Member States and listed securitisation entities” corresponds with the former sub-heading “listed Investment funds and SPV”.
- The sub-heading “Other Professional investment funds and equivalents from other European Union Member States and non-listed securitisation entities” corresponds with the former sub-heading “non-listed Investment funds and SPV”.
- The sub-heading “Other non-European institutions” was introduced as a result of Regulation n° 2014-01.

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. 2003-02 of the Comité de la Réglementation Comptable dated 2 October 2003 relative to the chart of accounts of CIU (1st part).

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.

appendix

Over-the-counter firm or conditional future financial instruments are assessed at the price given by the financial instrument's counterparty. They are presented in the off-balance sheet on the basis of the nominal value defined in the contract.

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

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

- Deposits are assessed at their nominal value, plus any related interest that has accrued.
- Subscription warrants, cash certificates, promissory notes and mortgage notes are assessed at their probable negotiation value, under the management company's responsibility.
- Temporary acquisitions and sales of securities are assessed at the market price.
- Units and equities of CIU operating under French law are assessed at the last net asset value known on the calculation date of the Compartment's net asset value.
- Units and equities of CIU operating under foreign law are assessed at the last unit net asset value known on the calculation date of the Compartment's net asset value.

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

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

Posting method for the trading fees

The chosen method is that of included fees.

Posting method of incomes from fixed income securities

The chosen method is that of the collected coupon.

Valuation methods for off-balance sheet commitments

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

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

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

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

Operation and management fees

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

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

- Outperformance commissions: these commissions reward the management company when the Compartment has exceeded its objectives and are therefore invoiced to the Compartment;
- Transaction commissions invoiced to the Compartment.

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

Fees invoiced to the Compartment	Basis	Schedule, rate
Management fees and external management fees payable to the portfolio management company (CAC, Depository, distribution, lawyers) including tax ⁽¹⁾	Net assets	maximum 0.65% per year including tax
Outperformance commissions	Net assets	None
Transactions commissions	Collection on each transaction	None

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

Accounting currency

The Compartment's accounting is carried out in euros.

Indication of accountancy changes declared to each of the bearers individually

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

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

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

Indication and justification of the changes to estimates and application provisions

None.

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

None.

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

Capitalisation of all the amounts available for distribution.

appendix

appendix

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2. Evolution of the net assets

	30.10.2015	31.10.2014
Currency	EUR	EUR
Net assets at the start of the fiscal year	5 353 220,50	8 658 131,95
Subscriptions (including subscription commission acquired by the Compartment)	430 981,61	2 217 743,51
Redemptions (less the redemption commission acquired by the Compartment)	-3 488 555,40	-6 842 954,00
Capital gains generated on deposits and financial instruments	831 683,23	1 620 184,53
Capital losses generated on deposits and financial instruments	-451 494,11	-303 378,25
Capital gains generated on financial contracts	9 428 596,47	16 872 315,83
Capital losses generated on financial contracts	-9 269 892,17	-16 068 425,17
Negotiation fees	-	-
Exchange differentials	31 631,21	-2 416,40
Changes to the estimate difference of the deposits and financial instruments:	-41 071,98	-797 773,40
- <i>Estimate difference fiscal year N</i>	-39 424,05	1 647,93
- <i>Estimate difference fiscal year N-1</i>	1 647,93	799 421,33
Changes to the estimate difference of financial contracts:	-15 079,60	40 987,22
- <i>Estimate difference fiscal year N</i>	-5 342,65	9 736,95
- <i>Estimate difference fiscal year N-1</i>	9 736,95	-31 250,27
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	-20 334,38	-41 195,32
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) paid during the fiscal year on result	-	-
Other elements	-	-
Net assets at the end of the fiscal year	2 789 685,38	5 353 220,50

3. Information supplements

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

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

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

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

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Treasury Bonds	-	-
Commercial paper	-	-
Deposit certificates	-	-
Negotiable medium-term notes ("BMTN")	-	-
Other instruments	-	-

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

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

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

	Rate	Equities	Exchange	Other
Hedging operations				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-
Other operations				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	1 509 360,12	-	-
Other commitments	-	-	-	-

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

	Fixed rate	Variable rate	Revisable rate	Other
Assets				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	-
Liabilities				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	0,06
Off-balance sheet				
Hedging operations	-	-	-	-
Other operations	-	-	-	-

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

	0-3 months	3 months - 1 year	1-3 years	3-5 years	>5 years
Assets					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary financial securities operations	-	-	-	-	-
Financial accounts	-	-	-	-	-
Liabilities					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	0,06	-	-	-	-
Off-balance sheet					
Hedging operations	-	-	-	-	-
Other operations	-	1 509 360,12	-	-	-

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	DKK	Other currencies
Assets				
Deposits	-	-	-	-
Equities and similar securities	819 166,85	316 589,17	6 763,75	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
CIU	-	-	-	-
Temporary financial securities operations	-	-	-	-
Receivables	-	-	-	-
Financial accounts	-	-	-	-
Other assets	-	-	-	-
Liabilities				
Sale operations on financial instruments	-	-	-	-
Temporary financial securities operations	-	-	-	-
Debts	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet				
Hedging	-	-	-	-
Other operations	-	-	-	-

3.5 Receivables and Debts: breakdown by type

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

Receivables	9 033,25
Future currency exchange operations:	
Future purchases of currency	-
Total negotiated amount of future currency sales	-
Other receivables:	
Deferred settlement sales	9 033,25
-	-
-	-
-	-
-	-
Other operations	-
Debts	10 375,76
Future currency exchange operations	
Future sales of currency	-
Total negotiated amount of future currency purchases	-
Other debts:	
Account payable	9 033,25
Accrued expenses	1 342,51
-	-
-	-
-	-
Other operations	-

3.6 Shareholders' equity

Number of equities issued/redeemed during the fiscal year:	Subscriptions		Redemptions	
	Number of equities	Amount	Number of equities	Amount
EQUITY C-EUR / FR0010930511	-	-	106 000	3 488 555,40
EQUITY C-USD / FR0010934562	14 000	430 981,61	-	-
Subscription / redemption commission by equity category:		Amount		Amount
EQUITY C-EUR / FR0010930511		-		-
EQUITY C-USD / FR0010934562		-		-
Remittances by equity category:		Amount		Amount
EQUITY C-EUR / FR0010930511		-		-
EQUITY C-USD / FR0010934562		-		-
Commissions acquired by the Compartment by equity category:		Amount		Amount
EQUITY C-EUR / FR0010930511		-		-
EQUITY C-USD / FR0010934562		-		-

3.7 Management fees

Operating and management fees (fixed fees) as % of the average net assets	%
Equity category:	
EQUITY C-EUR / FR0010930511	0,65
EQUITY C-USD / FR0010934562	0,65
Performance commissions (variable fees): amount of costs for the fiscal year	Amount
Equity category:	
EQUITY C-EUR / FR0010930511	-
EQUITY C-USD / FR0010934562	-
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	-5 342,65

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

Advances paid during the fiscal year

Date	Share category	Overall amount	Unit amount	Total tax credits	Unit tax credits
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
Total advances		-	-	-	-

	30.10.2015	31.10.2014
Allocation of the earnings	EUR	EUR
Sums still to be allocated		
Carried forward	-	-
Earnings	-18 521,33	-30 954,62
Total	-18 521,33	-30 954,62

EQUITY C-EUR / FR0010930511	30.10.2015	31.10.2014
Currency	EUR	EUR
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-	-18 363,71
Total	-	-18 363,71
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-
Tax credits linked to the allocation of the profit and loss	-	-

EQUITY C-USD / FR0010934562	30.10.2015	31.10.2014
Currency	EUR	EUR
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-18 521,33	-12 590,91
Total	-18 521,33	-12 590,91
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-
Tax credits linked to the allocation of the profit and loss	-	-

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

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

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

	30.10.2015	31.10.2014
Allocation of the net capital gains and losses	EUR	EUR
Sums still to be appropriated		
Non-distributed prior net capital gains and losses	-	-
Net capital gains and losses of the fiscal year	461 223,41	1 435 949,22
Advances paid on net capital gains and losses of the fiscal year	-	-
Total	461 223,41	1 435 949,22

EQUITY C-EUR / FR0010930511	30.10.2015	31.10.2014
Currency	EUR	EUR
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-	3 167 626,85
Total	-	3 167 626,85
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-

EQUITY C-USD / FR0010934562	30.10.2015	31.10.2014
Currency	EUR	EUR
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	461 223,41	-1 731 677,63
Total	461 223,41	-1 731 677,63
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-

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

Compartment creation date: 1 September 2010.

Currency

EUR	30.10.2015	31.10.2014	31.10.2013	31.10.2012	31.10.2011
Net assets	2 789 685,38	5 353 220,50	8 658 131,95	6 471 893,26	8 005 001,47

EQUITY C-EUR / FR0010930511

Currency of the equity and of the NAV: EUR

	30.10.2015	31.10.2014	31.10.2013	31.10.2012	31.10.2011
Number of circulating equities	0	106 000	290 000	240 000	300 000
Net asset value	0,0000	29,9601	24,5496	21,3821	17,5713
Distribution per unit on capital gains and losses (including advances)	-	-	-	-	-
Distribution per unit (including advances)*	-	-	-	-	-
Unit tax credit transferred to unit holders (natural persons) ⁽¹⁾	-	-	-	-	-
Unit capitalisation *	-	29,71	-9,03	-0,13	-0,12

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

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

EQUITY C-USD / FR0010934562

Currency of the equity and of the NAV: USD

	30.10.2015	31.10.2014	31.10.2013	31.10.2012	31.10.2011
Number of circulating equities	86 678	72 678	62 678	62 678	155 572
Net asset value	35,5525	37,537	33,3752	27,7069	24,5084
Distribution per unit on capital gains and losses (including advances)	-	-	-	-	-
Distribution per unit (including advances)*	-	-	-	-	-
Unit tax credit transferred to unit holders (natural persons) ⁽¹⁾	-	-	-	-	-
Unit capitalisation *	5,10	-23,99	-23,95	-0,13	-0,12

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

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

appendix

4. Inventory

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
LYXOR UCITS ETF MSCI AC ASIA EX JAPAN INFORMATION TECHNOLOGY TR						
<i>Investment Securities</i>						
<i>Equity</i>						
JP3591000009	TOKO INC	OWN SPECIFIC	1 528,00	3 977,51	JPY	0,14
NL0010273215	ASML HOLDING N.V.	OWN SPECIFIC	763,00	64 557,43	EUR	2,31
NL0009432491	KONINKLIJKE VOPAK N.V.	OWN SPECIFIC	903,00	33 027,23	EUR	1,18
NL0000352565	FUGRO NV CERTIFICAT-CVA	OWN SPECIFIC	4 722,00	81 454,50	EUR	2,92
NL0000303600	ING GROEP NV-CVA	OWN SPECIFIC	8 196,00	108 474,06	EUR	3,89
NL0000235190	AIRBUS GROUP	OWN SPECIFIC	145,00	9 187,20	EUR	0,33
NL0000009538	KONINKLIJKE PHILIPS N.V.	OWN SPECIFIC	3 684,00	90 589,56	EUR	3,25
JP3965400009	LION CORP	OWN SPECIFIC	13 919,00	122 270,84	JPY	4,38
F10090900305	SAMPO A	OWN SPECIFIC	340,00	15 123,20	EUR	0,54
DK0060534915	NOVO NORDISK	OWN SPECIFIC	140,00	6 763,75	DKK	0,24
DE000ENAG999	E.ON SE	OWN SPECIFIC	2 648,00	25 412,86	EUR	0,91
DE000BAY0017	BAYER AG	OWN SPECIFIC	881,00	106 909,35	EUR	3,83
DE000BASF111	BASF SE	OWN SPECIFIC	1 267,00	94 429,51	EUR	3,39
DE000A1EW000	ADIDAS NOM	OWN SPECIFIC	169,00	13 781,95	EUR	0,49
DE0008430026	MUENCHENER RUECKVERSICHERUNGS AG-NOM	OWN SPECIFIC	141,00	25 591,50	EUR	0,92
DE0008404005	ALLIANZ SE-NOM	OWN SPECIFIC	511,00	81 427,85	EUR	2,92
DE0007236101	SIEMENS AG-NOM	OWN SPECIFIC	1 155,00	105 682,50	EUR	3,79
DE0007100000	DAILLER	OWN SPECIFIC	2 096,00	165 521,12	EUR	5,93
DE0006047004	HEIDELBERGCEMENT AG	OWN SPECIFIC	859,00	58 223,02	EUR	2,09
DE0005557508	DEUTSCHE TELEKOM AG-NOM	OWN SPECIFIC	2 151,00	36 577,76	EUR	1,31
DE0005552004	DEUTSCHE POST AG-NOM	OWN SPECIFIC	1 883,00	50 972,81	EUR	1,83
DE0005439004	CONTINENTAL AG	OWN SPECIFIC	312,00	68 234,40	EUR	2,45
DE0005190003	BAYERISCHE MOTORENWERKE	OWN SPECIFIC	288,00	26 887,68	EUR	0,96
DE0005140008	DEUTSCHE BANK AG-NOM	OWN SPECIFIC	1 718,00	43 757,46	EUR	1,57
CH0030170408	GEBCIT AG-NOM	OWN SPECIFIC	352,00	103 217,56	CHF	3,70
CH0012214059	LAFARGE HOLCIM LTD-NOM	OWN SPECIFIC	408,00	20 888,97	CHF	0,75
CH0012138530	CREDIT SUISSE GROUP AG-NOM	OWN SPECIFIC	4 690,00	106 299,20	CHF	3,81
CH0012005267	NOVARTIS AG-NOM	OWN SPECIFIC	955,00	78 801,31	CHF	2,83
BE0003793107	ANHEUSER-BUSCH INBEV	OWN SPECIFIC	1 953,00	212 291,10	EUR	7,61
BE0003565737	KBC GROUPE	OWN SPECIFIC	426,00	23 600,40	EUR	0,85
JP3918000005	MELI HOLDINGS CO LTD	OWN SPECIFIC	979,00	70 430,25	JPY	2,53
JP3842400008	HOKUHOKU FINANCIAL	OWN SPECIFIC	50 731,00	102 753,15	JPY	3,68
JP3649800004	NAGOYA RAILROAD	OWN SPECIFIC	28 380,00	106 874,49	JPY	3,83
JP3545240008	TECHNOPRO HOLDING INC	OWN SPECIFIC	129,00	3 154,75	JPY	0,11
JP3420600003	SEKISUI HOUSE LTD	OWN SPECIFIC	1 294,00	19 652,15	JPY	0,70
JP3388200002	AEON CO LTD	OWN SPECIFIC	1 477,00	19 932,86	JPY	0,72

LYXOR UCITS ETF MSCI AC ASIA EX JAPAN INFORMATION TECHNOLOGY TR
(compartment of the Multi Units France mutual fund)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
JP3336950005	SUN FRONTIER FUDOUSAN CO LTD	OWN SPECIFIC	344,00	2 534,12	JPY	0,09
JP3248000006	KIYO BANK	OWN SPECIFIC	7 232,00	100 257,84	JPY	3,59
JP3200450009	ORIX CORP	OWN SPECIFIC	9 303,00	124 327,39	JPY	4,46
JP3188220002	OTSUKA HOLDINGS CO LTD	OWN SPECIFIC	3 324,00	100 839,37	JPY	3,62
JP3027680002	JAPAN REAL ESTATE INVESTMENT	OWN SPECIFIC	3,00	12 602,81	JPY	0,45
FI0009007884	ELISA OYJ	OWN SPECIFIC	1 271,00	43 569,88	EUR	1,56
DE000PAH0038	PORSCHE AUTOMOBIL HOLDING SE	OWN SPECIFIC	1 312,00	55 891,20	EUR	2,00
DE000CLS1001	CELESIO	OWN SPECIFIC	501,00	12 675,30	EUR	0,45
CH0021783391	PARGESA HOLDING	OWN SPECIFIC	128,00	7 382,13	CHF	0,27
JP3802600001	FAMILY MART	OWN SPECIFIC	701,00	26 109,30	JPY	0,94
JP3160620005	AP COMPANY CO LTD	OWN SPECIFIC	300,00	3 450,02	JPY	0,12
Total Equity				2 796 370,60		100,24
Total Investment Securities				2 796 370,60		100,24
Performance swap						
SWAP00085577	ELS-LYXOR ETF MSCI A	OWN SPECIFIC	1 509 360,12	2 791 027,93	EUR	100,05
SWAP00104574	ETF MSCI AC Asia EX	OWN SPECIFIC	1 509 360,12	-2 796 370,58	EUR	-100,24
Total Performance swap				-5 342,65		-0,19
Liquidity						
AT BANK OR PENDING						
	Payable on swap	OWN SPECIFIC		-9 033,25	EUR	-0,32
	Def. sales EUR securities	OWN SPECIFIC		9 033,25	EUR	0,32
	EUR SGP bank	OWN SPECIFIC		-0,06	EUR	
Total AT BANK OR PENDING				-0,06		
MANAGEMENT FEES						
	PrComGestAdm	OWN SPECIFIC		-1 342,51	EUR	-0,05
Total MANAGEMENT FEES				-1 342,51		-0,05
Total Liabilities				-1 342,57		-0,05
Total LYXOR UCITS ETF MSCI AC ASIA EX JAPAN INFORMATION TECHNOLOGY TR				2 789 685,38		100,00

LYXOR UCITS ETF MSCI INDONESIA

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

INFORMATION ON THE INVESTMENTS AND MANAGEMENT

Classification: International equities.

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

The Compartment is an UCITS ETF type index fund.

Terms of determination and allocation of amounts available for distribution:

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

For the equities classes D-EUR and D-USD: The management company reserves the right to capitalise and/or distribute all or part of the result, one or more times each year. The realised net capital gain will be capitalised.

Management objective:

The Compartment’s management objective is reproduce the evolution of the MSCI Indonesia Net Total Return index (see the “Benchmark Indicator” section hereafter), 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), listed in USD (“the Benchmark Indicator”). The Benchmark Indicator is an equities index that is calculated and published by the supplier of international indices, MSCI.

The Benchmark Indicator is comprised exclusively of Indonesian securities (Indonesia) and retains the fundamental characteristics of the MSCI indices, namely: adjustment of the market capitalisation of the securities included in the Benchmark Indicator on the basis of the free-float and sector-based classification according to the GICS (Global Industry Classification Standard) classification.

An exhaustive description and the complete methodology for the construction of the Benchmark Indicator as well as information on the composition and relative weights of the Benchmark Indicator’s components are available at the following Internet site: www.msci.com

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

Benchmark Indicator revision and composition

The objective of the Benchmark Indicator is to represent 85% of the capitalization adjusted on the basis of the float, of each group of industries of the Indonesian market.

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

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

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

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

Benchmark Indicator publication

The Benchmark Indicator is available through Reuters and Bloomberg.

Reuters code: .MIID00000NUS

Bloomberg code: M0ID

The Benchmark Indicator's closing price is available on the Internet site: www.msctibarra.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 equities basket held may be adjusted on a daily basis so that its value be higher or equal to 100% of the net assets in most cases. Where necessary, the aim of this adjustment will be that the market value of future exchange contract described hereinafter be lower or equal to nil, what will lead to the neutralisation of the counterparty risk resulting from the exchange contract.

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 CIU, as specified in Art. R214-21 of the [French] Monetary and Financial Code),
 - Geographical area,
 - Sector.

For more information on the abovementioned eligibility and diversification criteria, in particular the list of the eligible indices, investors can visit the following Internet site: www.lyxoretf.com.

Information relative to (i) the updated composition of the basket of the balance sheet assets held in the Compartment's portfolio and (ii) the market value of the future exchange operation entered into by the Compartment are available on the page dedicated to the Compartment on the Internet site www.lyxoretf.com. The update frequency and/or the update date of the aforesaid information is also indicated on the same page of the aforesaid Internet site.

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

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

As part of a future optimisation of the Compartment's management, the manager reserves the right to use other instruments within the limits of the regulations in order to achieve the management objective.

3. Off-balance sheet assets (derivative instruments)

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

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

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

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

4. Securities with integrated derivatives

None.

5. Deposits

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

6. Cash borrowing

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

7. Temporary securities acquisition and sale operations

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

8. Financial guarantees

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

The manager is prohibited from receiving cash guarantees.

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

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

- (a) Any received guarantee must be of high quality, very liquid and traded on a regulated market or in a multilateral trading system with transparent pricing, in order to be sold quickly at a price close to the prior valuation;
- (b) They must be valued at least on a daily basis and assets showing strong price volatility must not be accepted as guarantee except in case of the application of a sufficiently cautious discount;
- (c) They must be issued by an entity that is independent of the counterparty and must not be highly correlated with the counterparty's performances;
- (d) They must be sufficiently diversified in terms of countries, markets and issuers, with a maximum exposure per issuer of 20% of the Compartment's net asset value;
- (e) The Compartment's Management Company must be able to fully realise them at any time, without consultation with the counterparty nor approval of the latter.

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

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

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

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

Policy related to discounts:

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

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

Reinvestment of received guarantees:

Received financial guarantees will not be sold, reinvested or pledged.

Risk profile:

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

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

- Equity risk

An equity price can vary upward or downward, and it notably reflects the changing risks related to the issuing company or the economic situation of the corresponding market. The equity markets are more volatile than the rate markets, in which it is possible, over a given period and with equal macroeconomic conditions, to estimate the earnings.

- Risk related to the exposure to Emerging markets

The Compartment's exposure to emerging markets results in a greater risk of loss than would exist in the event of investments carried out within traditional developed markets. In particular, the operating and supervision rules in an emerging market may differ from the standards applicable to developed markets. The exposure to emerging markets notably results in: increased volatility of the markets, lower transaction volumes, the risk of economic and/or political instability, an unstable or uncertain fiscal and/or regulatory regime, risks of closing of the markets, of government restrictions on foreign investments, and interruption or restriction of the convertibility or transferability of any of the currencies comprising the reference index.

- Counterparty risk

The Compartment is exposed to the risk of bankruptcy, payment default or any other type of default of any counterparty with which it has entered into a contract or transaction. It is particularly exposed to the counterparty risk resulting from its use of Future Financial Instrument ("FFI") traded over-the-counter with Société Générale or with any other counterparty.

In compliance with the UCITS regulations, the counterparty risk (whether this counterparty is the Société Générale or any other entity) cannot exceed 10% of the total value of the Compartment's assets by counterparty.

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

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

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

- Capital loss risk

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

- Liquidity risk (primary market)

Should the Compartment (or one of its counterparties for FFI) adjust its exposure and the markets related to this exposure are then limited, closed or subject to significant purchase / sale price discrepancies, the value and/or liquidity of the Compartment could be negatively affected. Should low volumes of exchanges result in an inability to carry out transactions linked to the replication of the Benchmark Indicator, this can also have consequences on the processes related to the subscription, conversion or redemption of equities.

- Risk related to low diversification of the Benchmark Indicator

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

- Liquidity risk on a place of listing

The ETF's equity price can deviate from its indicative net asset value. The liquidity of the Compartment's equities on a place of listing can be affected by any suspension that could notably be due to:

- i) Suspension or stoppage of the calculation of the Benchmark Indicator, and/or
- ii) Suspension of the market(s) of the underlyings used by the Benchmark Indicator, and/or
- iii) The impossibility for a given place of listing to obtain or calculate the Compartment's indicative net asset value, and/or
- iv) A market maker's violation of the rules applicable to this marketplace, and/or
- v) A failure of this marketplace's IT or electronic systems.

- Risk that the management objective may only be partially reached, indeed, no asset or financial instrument will allow an automatic and continuous replication of the benchmark indicator, notably should one or more of the following risks arise:

- Risk related to the use of derivative instruments

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

- Risk related to a change of the tax regime

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

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

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

- Risk related to regulations

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

- Risk related to the regulations applicable to the underlyings

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

- Risk related to events affecting the Benchmark Indicator

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

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

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

- i) The Benchmark Indicator is considered to be incorrect or not reflective of the market's actual evolution,
- ii) The Benchmark Indicator is definitively discontinued by its supplier,
- iii) The supplier of the index is incapable of providing the level or value of the said Benchmark Indicator,
- iv) The supplier of the index makes a significant change to formula or calculation method of the Benchmark Indicator (other than a minor modification such as the adjustment of the underlyings used with this Benchmark Indicator or of the respective weightings between its various components), that cannot be effectively replicated by the Compartment at a reasonable cost,
- v) One or more components of the Benchmark Indicator becomes non-liquid, with the listing being suspended on an organised market, or components negotiated over-the-counter (such as bonds, for example) become non-liquid,
- vi) The Benchmark Indicator's components are impacted by transaction costs relative to the execution, delivery versus payment or specific fiscal constraints, without these costs being reflected in the Benchmark Indicator's performance.

- Risk linked to a transaction involving securities comprising the Benchmark Indicator

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

- Exchange risk linked to the Benchmark Indicator

The compartment is exposed to the exchange risk insofar as the underlying securities comprising the Benchmark Indicator may be listed in a currency other than the currency of the Benchmark Indicator or be derived from securities listed in a currency other than the currency of the Benchmark Indicator. The fluctuations of exchange rates could therefore negatively affect the Benchmark Indicator followed by the compartment.

- Exchange risk linked to the D EUR and C EUR equity classes

The aforesaid equity classes are exposed to an exchange risk given that they are listed in a currency other than that of the Benchmark Indicator. Consequently, the net asset value of the aforesaid equity classes can decline despite an increase of the value of the Benchmark Indicator, as a result of exchange rate fluctuations.

Eligible subscribers and typical investor profile:

The Compartment is open to any subscriber.

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

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

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

The minimum recommended investment duration is greater than 5 years.

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

- The net asset value is available from the head office of LYXOR INTERNATIONAL ASSET MANAGEMENT. The Compartment's complete prospectus and the latest annual and periodic documents are sent within one week of the bearer's written request, submitted to LYXOR INTERNATIONAL ASSET MANAGEMENT, 17, cours Valmy - 92800 Puteaux - France.
- Creation date of the Multi Units France mutual fund: 4 March 2002.
- Compartment approval date by the AMF (Financial Markets Authority): 23 June 2011.
- Compartment creation date: 4 July 2011.

Activity report

The net asset value of the unit C-EUR of the LYXOR UCITS ETF MSCI INDONESIA Compartment shows an evolution of -12.77%* over the fiscal year and stands at EUR 91.5341 on 30/10/2015, resulting in the fund's performance being equal to -8.47% since inception.

The net asset value of the unit C-USD of the LYXOR UCITS ETF MSCI INDONESIA Compartment shows an evolution of -23.09%* over the fiscal year and stands at USD 69.6767 on 30/10/2015, resulting in the fund's performance being equal to -30.32% 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 -22.61% over the fiscal year. As the C-EUR class is not valued in the index currency, the evolution of their net asset value is subject to an exchange risk. Over the fiscal year, the EUR decreased by 11.83% compared to the USD.

This gap between the annual performance of the CIU 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 30/10/2015, the tracking error reached the level of 0.0630% for the Compartment. The level of the tracking error for the period was of 0.1%.

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

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

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

Regulatory information

Transfer commission (not audited by the auditor)

None.

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

The "voting policy" document, the report from the management company on the conditions whereby it exercised the voting rights of the CIU that it manages and the information relative to the vote on each resolution can, pursuant to article 322-75, 322-76 and 322-77 of the AMF [Financial Markets Authority] General Regulations, be consulted either on the management company's website or at its head office (upon request).

Overall risk of the Compartment

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

ESG criteria

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

ANNUAL ACCOUNTS

BALANCE SHEET assets

	30.10.2015	31.10.2014
Currency	EUR	EUR
Net fixed assets	-	-
Deposits	-	-
Financial instruments	24 674 573,15	26 301 772,32
• EQUITIES AND SIMILAR SECURITIES		
Negotiated on a regulated or similar market	24 674 573,15	26 288 776,36
Not negotiated on a regulated or similar market	-	-
• BONDS AND SIMILAR SECURITIES		
Negotiated on a regulated or similar market	-	-
Not negotiated on a regulated or similar market	-	-
• DEBT SECURITIES		
Negotiated on a regulated or similar market		
<i>Negotiable debt securities</i>	-	-
<i>Other debt securities</i>	-	-
Not negotiated on a regulated or similar market	-	-
• COLLECTIVE INVESTMENT UNDERTAKINGS		
General UCITS and AIF intended for non-professionals and equivalent, of other countries	-	-
Other Funds intended for non-professionals and equivalent, of other EU member states	-	-
General professional Funds and equivalent, of other EU member states and listed securitisation entities	-	-
Other professional investment Funds and equivalent of other EU member states and non-listed securitisation entities	-	-
Other non-European entities	-	-
• TEMPORARY SECURITIES TRANSACTIONS		
Receivables representing financial securities under reverse repurchase agreements	-	-
Receivables representing loaned financial securities	-	-
Financial securities borrowed	-	-
Financial securities under repurchase agreements	-	-
Other temporary transactions	-	-
• FUTURE FINANCIAL INSTRUMENTS		
Operations on a regulated or similar market	-	-
Other operations	-	12 995,96
• OTHER FINANCIAL INSTRUMENTS	-	-
Receivables	562 297,58	1 839 739,19
Future foreign exchange operations	-	-
Other	562 297,58	1 839 739,19
Financial accounts	0,08	-
Liquidity	0,08	-
Other Assets	-	-
Total assets	25 236 870,81	28 141 511,51

BALANCE SHEET liabilities

	30.10.2015	31.10.2014
Currency	EUR	EUR
Shareholders' equity		
• Capital	27 809 310,37	19 231 314,88
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	-3 199 509,81	7 186 352,58
• Earnings of the fiscal year	-152 402,95	-126 903,38
Total shareholders' equity <i>(amount representing the net assets)</i>	24 457 397,61	26 290 764,08
Financial instruments	206 119,72	-
• OPERATIONS INVOLVING THE SALE OF FINANCIAL INSTRUMENTS	-	-
• TEMPORARY FINANCIAL SECURITIES TRANSACTIONS		
Debts representing financial securities under repurchase agreements	-	-
Debts representing borrowed financial securities	-	-
Other temporary transactions	-	-
• FINANCIAL CONTRACTS		
Operations on a regulated or similar market	-	-
Other operations	206 119,72	-
Debts	573 353,48	1 850 747,43
Future foreign exchange operations	-	-
Other	573 353,48	1 850 747,43
Financial accounts	-	-
Current bank accommodations	-	-
Loans	-	-
Total liabilities	25 236 870,81	28 141 511,51

Off-balance sheet commitments

	30.10.2015	31.10.2014
Currency	EUR	EUR
Hedging operations		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
Other operations		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Performance swaps	26 719 385,34	25 054 264,06
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

Profit and loss account

	30.10.2015	31.10.2014
Currency	EUR	EUR
Earnings on financial transactions		
• Earnings on deposits and financial accounts	-	-
• Earnings on equities and similar securities	-	-
• Earnings on bonds and similar securities	-	-
• Earnings on debt securities	-	-
• Earnings on temporary financial securities acquisitions and sales	-	-
• Earnings on financial contracts	-	-
• Other financial products	-	-
Total (I)	-	-
Charges on financial operations		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-	-
• Other financial charges	-	-
Total (II)	-	-
Earnings on financial operations (I - II)	-	-
Other earnings (III)	-	-
Management fees and depreciation expenses (IV)	-155 686,56	-115 004,00
Net earnings of the fiscal year (L.214-17-1) (I - II + III - IV)	-155 686,56	-115 004,00
Adjustment of the fiscal year's earnings (V)	3 283,61	-11 899,38
Advances on result paid for the fiscal year (VI)	-	-
Earnings (I - II + III - IV +/- V - VI):	-152 402,95	-126 903,38

1 Accounting rules and methods

The annual accounts are presented in the form required by Regulation ANC 2014-01 that repealed the amended CRC Regulation 2003-02. This regulation includes the new AIFM classification for CIUs, but does not modify the applicable accounting principles nor the assessment methods for assets and liabilities.

As indicated in our presentation note on the ANC, the terminology and distribution of the CIU heading on the asset side of the balance sheet have been modified as follows, and can be explained in the following terms:

- The sub-heading “UCITS and general purpose Investment funds intended for non-professionals and equivalent from other countries” corresponds with the former Sub-heading “Coordinated European UCITS and French general purpose UCITS”.
- The sub-heading “Other Funds intended for non-professionals and equivalents from other European Union Member States” corresponds with the former sub-heading “UCITS reserved for certain investors – FCPR – FCIMT”.
- The sub-heading “General purpose professional funds and equivalents from other European Union Member States and listed securitisation entities” corresponds with the former sub-heading “listed Investment funds and SPV”.
- The sub-heading “Other Professional investment funds and equivalents from other European Union Member States and non-listed securitisation entities” corresponds with the former sub-heading “non-listed Investment funds and SPV”.
- The sub-heading “Other non-European institutions” was introduced as a result of Regulation n° 2014-01.

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. 2003-02 of the Comité de la Réglementation Comptable dated 2 October 2003 relative to the chart of accounts of CIU (1st part).

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.

appendix

Over-the-counter firm or conditional future financial instruments are assessed at the price given by the financial instrument's counterparty. They are presented in the off-balance sheet on the basis of the nominal value defined in the contract.

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

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

- Deposits are assessed at their nominal value, plus any related interest that has accrued.
- Subscription warrants, cash certificates, promissory notes and mortgage notes are assessed at their probable negotiation value, under the management company's responsibility.
- Temporary acquisitions and sales of securities are assessed at the market price.
- Units and equities of CIU operating under French law are assessed at the last net asset value known on the calculation date of the Compartment's net asset value.
- Units and equities of CIU operating under foreign law are assessed at the last unit net asset value known on the calculation date of the Compartment's net asset value.

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

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

Posting method for the trading fees

The chosen method is that of included fees.

Posting method of incomes from fixed income securities

The chosen method is that of the collected coupon.

Valuation methods for off-balance sheet commitments

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

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

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

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

Operation and management fees

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".

Fees invoiced to the Compartment	Basis	Schedule, rate
Management fees and external management fees payable to the portfolio management company (CAC, Depository, distribution, lawyers) including tax ⁽¹⁾	Net assets	maximum 0.55% per year including tax
Outperformance commissions	Net assets	None
Transactions commissions	Collection on each transaction	None

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

Accounting currency

The Compartment's accounting is carried out in euros.

Indication of accountancy changes declared to each of the bearers individually

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

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

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

Indication and justification of the changes to estimates and application provisions

None.

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

None.

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

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

appendix

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

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

2. Evolution of the net assets

	30.10.2015	31.10.2014
Currency	EUR	EUR
Net assets at the start of the fiscal year	26 290 764,08	22 475 097,58
Subscriptions (including subscription commission acquired by the Compartment)	14 796 873,94	16 801 414,23
Redemptions (less the redemption commission acquired by the Compartment)	-12 913 072,57	-16 359 173,48
Capital gains generated on deposits and financial instruments	7 191 545,35	4 107 637,30
Capital losses generated on deposits and financial instruments	-3 696 581,05	-1 639 794,35
Capital gains generated on financial contracts	98 056 533,35	67 492 537,96
Capital losses generated on financial contracts	-105 700 741,55	-65 295 992,90
Negotiation fees	-	-
Exchange differentials	694 322,42	-205 323,92
Changes to the estimate difference of the deposits and financial instruments:	112 555,88	-1 078 950,40
- <i>Estimate difference fiscal year N</i>	400 135,87	287 579,99
- <i>Estimate difference fiscal year N-1</i>	287 579,99	1 366 530,39
Changes to the estimate difference of financial contracts:	-219 115,68	108 316,06
- <i>Estimate difference fiscal year N</i>	-206 119,72	12 995,96
- <i>Estimate difference fiscal year N-1</i>	12 995,96	-95 320,10
Previous fiscal year distribution of net capital gains and losses	-	-
Previous fiscal year distribution on result	-	-
Net earnings of the fiscal year before adjustment account	-155 686,56	-115 004,00
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) paid during the fiscal year on result	-	-
Other elements	-	-
Net assets at the end of the fiscal year	24 457 397,61	26 290 764,08

3. Information supplements

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

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

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

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

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Treasury Bonds	-	-
Commercial paper	-	-
Deposit certificates	-	-
Negotiable medium-term notes ("BMTN")	-	-
Other instruments	-	-

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

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

LYXOR UCITS ETF MSCI INDONESIA
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3.1.4 Breakdown of the off-balance sheet headings by market type (notably rates, equities)

	Rate	Equities	Exchange	Other
Hedging operations				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-
Other operations				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	26 719 385,34	-	-
Other commitments	-	-	-	-

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

	Fixed rate	Variable rate	Revisable rate	Other
Assets				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	0,08
Liabilities				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet				
Hedging operations	-	-	-	-
Other operations	-	-	-	-

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

	0-3 months	3 months - 1 year	1-3 years	3-5 years	>5 years
Assets					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary financial securities operations	-	-	-	-	-
Financial accounts	0,08	-	-	-	-
Liabilities					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	-	-	-	-	-
Off-balance sheet					
Hedging operations	-	-	-	-	-
Other operations	-	26 719 385,34	-	-	-

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	DKK	Other currencies
Assets				
Deposits	-	-	-	-
Equities and similar securities	6 871 795,46	4 535 030,05	1 225 011,30	388 629,69
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
CIU	-	-	-	-
Temporary financial securities operations	-	-	-	-
Receivables	-	-	-	-
Financial accounts	-	-	-	-
Other assets	-	-	-	-
Liabilities				
Sale operations on financial instruments	-	-	-	-
Temporary financial securities operations	-	-	-	-
Debts	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet				
Hedging	-	-	-	-
Other operations	-	-	-	-

3.5 Receivables and Debts: breakdown by type

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

Receivables	562 297,58
Future currency exchange operations:	
Future purchases of currency	-
Total negotiated amount of future currency sales	-
Other receivables:	
Deferred settlement sales	562 297,58
-	-
-	-
-	-
-	-
Other operations	-
Debts	573 353,48
Future currency exchange operations	
Future sales of currency	-
Total negotiated amount of future currency purchases	-
Other debts:	
Account payable	562 297,58
Accrued expenses	11 055,90
-	-
-	-
-	-
Other operations	-

3.6 Shareholders' equity

Number of equities issued/redeemed during the fiscal year:	Subscriptions		Redemptions	
	Number of equities	Amount	Number of equities	Amount
EQUITY C-EUR / FR0011067511	121 800	13 027 154,40	114 100	11 926 456,81
EQUITY C-USD / FR0011070374	24 990	1 769 719,54	12 000	986 615,76
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	-206 119,72

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

Advances paid during the fiscal year

Date	Share category	Overall amount	Unit amount	Total tax credits	Unit tax credits
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
Total advances		-	-	-	-

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	30.10.2015	31.10.2014
Allocation of the earnings	EUR	EUR
Sums still to be allocated		
Carried forward	-	-
Earnings	-152 402,95	-126 903,38
Total	-152 402,95	-126 903,38

EQUITY C-EUR / FR0011067511	30.10.2015	31.10.2014
Currency	EUR	EUR
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-140 085,99	-120 499,72
Total	-140 085,99	-120 499,72
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-
Tax credits linked to the allocation of the profit and loss	-	-

EQUITY C-USD / FR0011070374	30.10.2015	31.10.2014
Currency	EUR	EUR
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-12 316,96	-6 403,66
Total	-12 316,96	-6 403,66
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-
Tax credits linked to the allocation of the profit and loss	-	-

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EQUITY D-USD / FR0011070382	30.10.2015	31.10.2014
Currency	EUR	EUR
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-	-
Total	-	-
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-
Tax credits linked to the allocation of the profit and loss	-	-

EQUITY D-EUR / FR0011070366	30.10.2015	31.10.2014
Currency	EUR	EUR
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-	-
Total	-	-
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-
Tax credits linked to the allocation of the profit and loss	-	-

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

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

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

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

	30.10.2015	31.10.2014
Allocation of the net capital gains and losses	EUR	EUR
Sums still to be appropriated		
Non-distributed prior net capital gains and losses	-	-
Net capital gains and losses of the fiscal year	-3 199 509,81	7 186 352,58
Advances paid on net capital gains and losses of the fiscal year	-	-
Total	-3 199 509,81	7 186 352,58

EQUITY C-EUR / FR0011067511	30.10.2015	31.10.2014
Currency	EUR	EUR
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-2 477 143,47	5 986 881,30
Total	-2 477 143,47	5 986 881,30
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-

EQUITY C-USD / FR0011070374	30.10.2015	31.10.2014
Currency	EUR	EUR
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-722 366,34	1 199 471,28
Total	-722 366,34	1 199 471,28
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-

LYXOR UCITS ETF MSCI INDONESIA
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EQUITY D-USD / FR0011070382	30.10.2015	31.10.2014
Currency	EUR	EUR
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-	-
Total	-	-
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-

EQUITY D-EUR / FR0011070366	30.10.2015	31.10.2014
Currency	EUR	EUR
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-	-
Total	-	-
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-

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	30.10.2015	31.10.2014	31.10.2013	31.10.2012	31.10.2011
Net assets	24 457 397,61	26 290 764,08	22 475 097,58	5 878 743,39	12 619 059,29

EQUITY C-EUR / FR0011067511

Currency of the equity and of the NAV: EUR

	30.10.2015	31.10.2014	31.10.2013	31.10.2012	31.10.2011
Number of circulating equities	245 600	237 900	239 000	44 000	105 000
Net asset value	91,5341	104,9352	88,4656	108,1274	97,2139
Distribution per unit on capital gains and losses (including advances)	-	-	-	-	-
Distribution per unit (including advances)*	-	-	-	-	-
Unit tax credit transferred to unit holders (natural persons) ⁽¹⁾	-	-	-	-	-
Unit capitalisation *	-10,65	24,65	-32,13	-0,56	-0,15

* 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.

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

EQUITY C-USD / FR0011070374

Currency of the equity and of the NAV: USD

	30.10.2015	31.10.2014	31.10.2013	31.10.2012	31.10.2011
Number of circulating equities	31 337	18 347	21 847	15 047	36 000
Net asset value	69,6767	90,5963	82,8756	96,5487	93,4358
Distribution per unit on capital gains and losses (including advances)	-	-	-	-	-
Distribution per unit (including advances)*	-	-	-	-	-
Unit tax credit transferred to unit holders (natural persons) ⁽¹⁾	-	-	-	-	-
Unit capitalisation *	-23,44	65,02	109,15	-0,38	-0,10

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

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

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EQUITY D-USD / FR0011070382		Currency of the equity and of the NAV: USD			
	30.10.2015	31.10.2014	31.10.2013	31.10.2012	31.10.2011
Number of circulating equities	-	-	-	-	-
Net asset value	-	-	-	-	-
Distribution per unit on capital gains and losses (including advances)	-	-	-	-	-
Distribution per unit (including advances)*	-	-	-	-	-
Unit tax credit transferred to unit holders (natural persons) ⁽¹⁾	-	-	-	-	-
Unit capitalisation *	-	-	-	-	-

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

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

EQUITY D-EUR / FR0011070366		Currency of the equity and of the NAV: EUR			
	30.10.2015	31.10.2014	31.10.2013	31.10.2012	31.10.2011
Number of circulating equities	-	-	-	-	-
Net asset value	-	-	-	-	-
Distribution per unit on capital gains and losses (including advances)	-	-	-	-	-
Distribution per unit (including advances)*	-	-	-	-	-
Unit tax credit transferred to unit holders (natural persons) ⁽¹⁾	-	-	-	-	-
Unit capitalisation *	-	-	-	-	-

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

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

appendix

4. Inventory

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
LYXOR UCITS ETF MSCI INDONESIA						
Investment Securities						
Equity						
JP3281630008	KENNEDIX	OWN SPECIFIC	2 492,00	8 225,43	JPY	0,03
NL0000303600	ING GROEP NV-C/A	OWN SPECIFIC	135 737,00	1 796 479,20	EUR	7,35
NL0000235190	AIRBUS GROUP	OWN SPECIFIC	7 343,00	465 252,48	EUR	1,90
NL0000009538	KONINKLIJKE PHILIPS N.V.	OWN SPECIFIC	38 822,00	954 632,98	EUR	3,90
ES0167050915	ACS	OWN SPECIFIC	30 140,00	932 682,30	EUR	3,81
ES0144580Y14	IBERDROLA SA	OWN SPECIFIC	75 930,00	493 317,21	EUR	2,02
ES0143416115	GAMESA CORPORACION TECNOLOGICA SA	OWN SPECIFIC	45 484,00	654 287,34	EUR	2,68
ES0113211835	BANCO BILBAO VIZCAYA ARGENTIA	OWN SPECIFIC	90 876,00	712 467,84	EUR	2,91
DK0060534915	NOVO NORDISK	OWN SPECIFIC	25 356,00	1 225 011,30	DKK	5,01
DE000TUAG000	TUI	OWN SPECIFIC	1 138,00	19 232,20	EUR	0,08
DE000ENAG899	E.ON SE	OWN SPECIFIC	4 066,00	39 021,40	EUR	0,16
DE000BASF111	BASF SE	OWN SPECIFIC	969,00	72 219,57	EUR	0,30
DE0008430026	MUENCHENER RUECKVERSICHERUNGS AG-NOM	OWN SPECIFIC	1 092,00	198 198,00	EUR	0,81
DE0008404005	ALLIANZ SE-NOM	OWN SPECIFIC	2 655,00	423 074,25	EUR	1,73
DE0007236101	SIEMENS AG-NOM	OWN SPECIFIC	299,00	27 358,50	EUR	0,11
DE0007100000	DAILLER	OWN SPECIFIC	3 330,00	262 970,10	EUR	1,08
DE0005557508	DEUTSCHE TELEKOM AG-NOM	OWN SPECIFIC	21 273,00	361 747,37	EUR	1,48
DE0005552004	DEUTSCHE POST AG-NOM	OWN SPECIFIC	9 881,00	267 478,67	EUR	1,09
DE0005439004	CONTINENTAL AG	OWN SPECIFIC	1 952,00	426 902,40	EUR	1,75
DE0005140008	DEUTSCHE BANK AG-NOM	OWN SPECIFIC	21 387,00	544 726,89	EUR	2,23
CH0038863350	NESTLE SA	OWN SPECIFIC	16 080,00	1 116 400,04	CHF	4,57
CH0030170408	GEBERT AG-NOM	OWN SPECIFIC	7 320,00	2 146 456,06	CHF	8,78
CH0012214059	LAFARGE HOLCIM LTD-NOM	OWN SPECIFIC	3 619,00	185 287,22	CHF	0,76
CH0012138530	CREDIT SUISSE GROUP AG-NOM	OWN SPECIFIC	21 707,00	491 980,78	CHF	2,01
CH0012005267	NOVARTIS AG-NOM	OWN SPECIFIC	23 527,00	1 941 317,80	CHF	7,94
CH0011075394	ZURICH INSURANCE GROUP AG	OWN SPECIFIC	4 127,00	990 343,56	CHF	4,05
BE0003793107	ANHEUSER-BUSCH INBEV	OWN SPECIFIC	9 930,00	1 079 391,00	EUR	4,41
NO0000373800	ORKLA ASA	OWN SPECIFIC	50 279,00	388 629,69	NOK	1,59
JP3902900004	MITSUBISHI UFJ FINANCIAL GROUP	OWN SPECIFIC	39 160,00	232 250,92	JPY	0,95
JP3876600002	MARUHA NICHIRO	OWN SPECIFIC	2 912,00	39 757,65	JPY	0,16
JP3850200001	HOKKAIDO ELECTRIC POWER CO INC	OWN SPECIFIC	12 600,00	122 593,79	JPY	0,50
JP3733000008	NEC CORP	OWN SPECIFIC	128 000,00	360 080,16	JPY	1,47
JP3429800000	ALL NIPPON AIRWAYS	OWN SPECIFIC	232 061,00	630 708,16	JPY	2,58
JP3389660006	JAPAN DISPLAY INC.	OWN SPECIFIC	30 900,00	88 548,21	JPY	0,36
JP3358000002	SHIMANO	OWN SPECIFIC	225,00	32 373,46	JPY	0,13
JP3269600007	KURARAY	OWN SPECIFIC	65 026,00	731 705,40	JPY	2,99

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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
JP3243200007	CANON ELECTRONICS	OWN SPECIFIC	1 922,00	29 860,11	JPY	0,12
JP3214350005	KADOKAWA DWANGO	OWN SPECIFIC	3 475,00	40 692,62	JPY	0,17
JP3205800000	KAJ CORP	OWN SPECIFIC	25 450,00	1 191 134,30	JPY	4,87
JP3108600002	ACOM	OWN SPECIFIC	43 442,00	217 041,11	JPY	0,89
ES0173093115	RED ELECTRICA CORPORACION	OWN SPECIFIC	19 883,00	1 594 616,60	EUR	6,52
ES0139140042	INMOBILIARIA COLONIAL SA	OWN SPECIFIC	314 579,00	212 026,25	EUR	0,87
ES0105075008	EUSKALTEL SA	OWN SPECIFIC	3 009,00	30 691,80	EUR	0,13
ES0105066007	CELLNEX TELECOM S.A.	OWN SPECIFIC	2 690,00	42 448,20	EUR	0,17
DE0000CLST001	CELESIO	OWN SPECIFIC	749,00	18 949,70	EUR	0,08
DE0008019001	DEUTSCHE PFANDBRIEFBANK AG	OWN SPECIFIC	2 137,00	23 934,40	EUR	0,10
JP3802600001	FAMILYMART	OWN SPECIFIC	21 749,00	810 058,73	JPY	3,31
Total Equity				24 674 573,15		100,89
Total Investment Securities				24 674 573,15		100,89
Performance swap						
SWAP00094480	ELS-LYXOR ETF MSCI I	OWN SPECIFIC	2 159 385,33	1 977 502,21	EUR	8,09
SWAP00105498	LYXOR ETF MSCI INDON	OWN SPECIFIC	26 719 385,34	-24 674 573,14	EUR	-100,89
SWAP00105481	ELS-LYXOR ETF MSCI I	OWN SPECIFIC	24 560 000,00	22 490 951,21	EUR	91,96
Total Performance swap				-206 119,72		-0,84
Liquidity						
AT BANK OR PENDING						
	Payable on swap	OWN SPECIFIC		-562 297,58	EUR	-2,30
	EUR SGP bank	OWN SPECIFIC		0,08	EUR	
	Def. sales EUR securities	OWN SPECIFIC		562 297,58	EUR	2,30
Total AT BANK OR PENDING				0,08		
MANAGEMENT FEES						
	PrComGestAdm	OWN SPECIFIC		-11 055,90	EUR	-0,05
Total MANAGEMENT FEES				-11 055,90		-0,05
Total Liquidities				-11 055,82		-0,05
Total LYXOR UCITS ETF MSCI INDONESIA				24 457 397,61		100,00



LYXOR INTERNATIONAL ASSET MANAGEMENT (LIAM)

LYXOR UCITS ETF THAILAND (SET50 NET TR)

rapport
annuel
COMPARTIMENT DE LA SICAV MULTI-UNITÉS FRANCE

FISCAL YEAR ENDING ON: 30.10.2015

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

INFORMATION ON THE INVESTMENTS AND MANAGEMENT

Classification:

International equities.

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

The Compartment is an UCITS ETF type index fund.

Terms of determination and allocation of amounts available for distribution:

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

For the equities 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, 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) listed in Thai Baht (THB) (the “Benchmark Indicator “). The Benchmark Indicator is the benchmark index of the Stock Exchange of Thailand. It is comprised of the 50 main securities listed in the Stock Exchange of Thailand, in terms of market capitalisation adjusted on the basis of the free-float and the liquidity.

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

An exhaustive description and the complete methodology for the construction of the Benchmark Indicator as well as information on the composition and relative weights of the Benchmark Indicator’s components are available at the following Internet site: www.set.or.th

The monitored performance is that of the Benchmark Indicator.

Benchmark Indicator revision and composition

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

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

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

Benchmark Indicator publication

SET50 NET Total Return index publication:

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

Reuters code: .SET50NETRI Bloomberg code: SET50NTR

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

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

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 CIU, as specified in Art. R214-21 of the [French] Monetary and Financial Code),
- Geographical area,
- Sector.

For more information on the abovementioned eligibility and diversification criteria, in particular the list of the eligible indices, investors can visit the following Internet site: www.lyxoretf.com.

Information relative to (i) the updated composition of the basket of the balance sheet assets held in the Compartment's portfolio and (ii) the market value of the future exchange operation entered into by the Compartment are available on the page dedicated to the Compartment on the Internet site www.lyxoretf.com. The update frequency and/or the update date of the aforesaid information is also indicated on the same page of the aforesaid Internet site.

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

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

As part of a future optimisation of the Compartment's management, the manager reserves the right to use other instruments within the limits of the regulations in order to achieve the management objective.

3. Off-balance sheet assets (derivative instruments)

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

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

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

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

4. Securities with integrated derivatives

None.

5. Deposits

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

6. Cash borrowing

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

7. Temporary securities acquisition and sale operations

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

8. Financial guarantees

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

The manager is prohibited from receiving cash guarantees.

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

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

- (a) Any received guarantee must be of high quality, very liquid and traded on a regulated market or in a multilateral trading system with transparent pricing, in order to be sold quickly at a price close to the prior valuation;
- (b) They must be valued at least on a daily basis and assets showing strong price volatility must not be accepted as guarantee except in case of the application of a sufficiently cautious discount;
- (c) They must be issued by an entity that is independent of the counterparty and must not be highly correlated with the counterparty's performances;
- (d) They must be sufficiently diversified in terms of countries, markets and issuers, with a maximum exposure per issuer of 20% of the Compartment's net asset value;
- (e) The Compartment's Management Company must be able to fully realise them at any time, without consultation with the counterparty nor approval of the latter.

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

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

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

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

Policy related to discounts:

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

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

Reinvestment of received guarantees:

Received financial guarantees will not be sold, reinvested or pledged.

Risk profile:

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

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

- Equity risk

An equity price can vary upward or downward, and it notably reflects the changing risks related to the issuing company or the economic situation of the corresponding market. The equity markets are more volatile than the rate markets, in which it is possible, over a given period and with equal macroeconomic conditions, to estimate the earnings.

- Risk related to the exposure to Emerging markets

The Compartment's exposure to emerging markets results in a greater risk of loss than would exist in the event of investments carried out within traditional developed markets. In particular, the operating and supervision rules in an emerging market may differ from the standards applicable to developed markets. The exposure to emerging markets notably results in: increased volatility of the markets, lower transaction volumes, the risk of economic and/or political instability, an unstable or uncertain fiscal and/or regulatory regime, risks of closing of the markets, of government restrictions on foreign investments, and interruption or restriction of the convertibility or transferability of any of the currencies comprising the reference index.

- Counterparty risk

The Compartment is exposed to the risk of bankruptcy, payment default or any other type of default of any counterparty with which it has entered into a contract or transaction. It is particularly exposed to the counterparty risk resulting from its use of Future Financial Instrument ("FFI") traded over-the-counter with Société Générale or with any other counterparty.

In compliance with the UCITS regulations, the counterparty risk (whether this counterparty is the Société Générale or any other entity) cannot exceed 10% of the total value of the Compartment's assets by counterparty.

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

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

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

- Capital loss risk

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

- Liquidity risk (primary market)

Should the Compartment (or one of its counterparties for FFI) adjust its exposure and the markets related to this exposure are then limited, closed or subject to significant purchase / sale price discrepancies, the value and/or liquidity of the Compartment could be negatively affected. Should low volumes of exchanges result in an inability to carry out transactions linked to the replication of the Benchmark Indicator, this can also have consequences on the processes related to the subscription, conversion or redemption of equities.

- Risk related to low diversification of the Benchmark Indicator

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

- Liquidity risk on a place of listing

The ETF's equity price can deviate from its indicative net asset value. The liquidity of the Compartment's equities on a place of listing can be affected by any suspension that could notably be due to:

- i) Suspension or stoppage of the calculation of the Benchmark Indicator, and/or
- ii) Suspension of the market(s) of the underlyings used by the Benchmark Indicator, and/or
- iii) The impossibility for a given place of listing to obtain or calculate the Compartment's indicative net asset value, and/or
- iv) A market maker's violation of the rules applicable to this marketplace, and/or
- v) A failure of this marketplace's IT or electronic systems.

- Risk that the management objective may only be partially reached, indeed, no asset or financial instrument will allow an automatic and continuous replication of the benchmark indicator, notably should one or more of the following risks arise:

- Risk related to the use of derivative instruments

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

- Risk related to a change of the tax regime

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

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

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

- Risk related to regulations

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

- Risk related to the regulations applicable to the underlyings

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

- Risk related to events affecting the Benchmark Indicator

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

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

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

- i) The Benchmark Indicator is considered to be incorrect or not reflective of the market's actual evolution,
- ii) The Benchmark Indicator is definitively discontinued by its supplier,
- iii) The supplier of the index is incapable of providing the level or value of the said Benchmark Indicator,
- iv) The supplier of the index makes a significant change to formula or calculation method of the Benchmark Indicator (other than a minor modification such as the adjustment of the underlyings used with this Benchmark Indicator or of the respective weightings between its various components), that cannot be effectively replicated by the Compartment at a reasonable cost,
- v) One or more components of the Benchmark Indicator becomes non-liquid, with the listing being suspended on an organised market, or components negotiated over-the-counter (such as bonds, for example) become non-liquid,
- vi) The Benchmark Indicator's components are impacted by transaction costs relative to the execution, delivery versus payment or specific fiscal constraints, without these costs being reflected in the Benchmark Indicator's performance.

- Risk linked to a transaction involving securities comprising the Benchmark Indicator

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

- Exchange risk linked to the equity class

For C-USD and D-USD equity classes:

The aforesaid equity classes are exposed to an exchange risk given that they are listed in a currency other than that of the Benchmark Indicator.

Consequently, the net asset value of the aforesaid equity classes can decline despite an increase of the value of the Benchmark Indicator, as a result of exchange rate fluctuations.

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

For C-EUR and D-EUR equity classes:

The aforesaid equity classes are exposed to an exchange risk given that they are listed in a currency other than that of the Benchmark Indicator.

Consequently, the net asset value of the aforesaid equity classes can decline despite an increase of the value of the Benchmark Indicator, as a result of exchange rate fluctuations.

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

Eligible subscribers and typical investor profile:

The Compartment is open to any subscriber wishing to be exposed to the Thai equities market.

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

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

The minimum recommended investment duration is greater than 5 years.

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

- *The net asset value is available from the head office of LYXOR INTERNATIONAL ASSET MANAGEMENT. The Compartment's complete prospectus and the latest annual and periodic documents are sent within one week of the bearer's written request, submitted to LYXOR INTERNATIONAL ASSET MANAGEMENT, 17, cours Valmy - 92800 Puteaux - France.*
- *Creation date of the Multi Units France mutual fund: 4 March 2002.*
- *Compartment approval date by the AMF (Financial Markets Authority): 23 June 2011.*
- *Compartment creation date: 4 July 2011.*

Activity report

The net asset value of the unit C-EUR of the LYXOR UCITS ETF THAILAND (SET50 NET TR) Compartment shows an evolution of -9.04%* between the 31/10/2014 and 30/10/2015 and stands at EUR 148.0234 on 30/10/2015, resulting in the fund's performance being equal to 48.02% since inception.

The net asset value of the unit C-USD of the LYXOR UCITS ETF THAILAND (SET50 NET TR) Compartment shows an evolution of -19.80%* between the 31/10/2014 and 30/10/2015 and stands at USD 112.6751 on 30/10/2015, resulting in the fund's performance being equal to 12.68% 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 -12.06% over the fiscal year. As the C-EUR and C-USD classes are not valued in the index currency, the evolution of their net asset value is subject to an exchange risk. Over the fiscal year, the EUR decreased by 3.72% compared to the THB, the USD increased by 9.20% compared to the THB.

This gap between the annual performance of the CIU 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 30/10/2015, the tracking error reached the level of 0.0290% for the Compartment. The level of the tracking error for the period was of 0.1%.

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

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

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

Regulatory information

Transfer commission (not audited by the auditor)

None.

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

The "voting policy" document, the report from the management company on the conditions whereby it exercised the voting rights of the CIU that it manages and the information relative to the vote on each resolution can, pursuant to article 322-75, 322-76 and 322-77 of the AMF [Financial Markets Authority] General Regulations, be consulted either on the management company's website or at its head office (upon request).

Overall risk of the Compartment

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

ESG criteria

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

ANNUAL ACCOUNTS

BALANCE SHEET assets

	30.10.2015	31.10.2014
Currency	EUR	EUR
Net fixed assets	-	-
Deposits	-	-
Financial instruments	10 896 910,24	19 333 111,73
• EQUITIES AND SIMILAR SECURITIES		
Negotiated on a regulated or similar market	10 896 910,24	19 271 070,30
Not negotiated on a regulated or similar market	-	-
• BONDS AND SIMILAR SECURITIES		
Negotiated on a regulated or similar market	-	-
Not negotiated on a regulated or similar market	-	-
• DEBT SECURITIES		
Negotiated on a regulated or similar market		
<i>Negotiable debt securities</i>	-	-
<i>Other debt securities</i>	-	-
Not negotiated on a regulated or similar market	-	-
• COLLECTIVE INVESTMENT UNDERTAKINGS		
General UCITS and AIF intended for non-professionals and equivalent, of other countries	-	-
Other Funds intended for non-professionals and equivalent, of other EU member states	-	-
General professional Funds and equivalent, of other EU member states and listed securitisation entities	-	-
Other professional investment Funds and equivalent of other EU member states and non-listed securitisation entities	-	-
Other non-European entities	-	-
• TEMPORARY SECURITIES TRANSACTIONS		
Receivables representing financial securities under reverse repurchase agreements	-	-
Receivables representing loaned financial securities	-	-
Financial securities borrowed	-	-
Financial securities under repurchase agreements	-	-
Other temporary transactions	-	-
• FUTURE FINANCIAL INSTRUMENTS		
Operations on a regulated or similar market	-	-
Other operations	-	62 041,43
• OTHER FINANCIAL INSTRUMENTS	-	-
Receivables	32 199,30	1 971 433,87
Future foreign exchange operations	-	-
Other	32 199,30	1 971 433,87
Financial accounts	-	-
Liquidity	-	-
Other Assets	-	-
Total assets	10 929 109,54	21 304 545,60

BALANCE SHEET liabilities

	30.10.2015	31.10.2014
Currency	EUR	EUR
Shareholders' equity		
• Capital	11 561 982,72	14 995 960,29
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	-899 056,00	4 402 872,06
• Earnings of the fiscal year	-53 941,57	-73 702,12
Total shareholders' equity <i>(amount representing the net assets)</i>	10 608 985,15	19 325 130,23
Financial instruments	284 057,42	-
• OPERATIONS INVOLVING THE SALE OF FINANCIAL INSTRUMENTS	-	-
• TEMPORARY FINANCIAL SECURITIES TRANSACTIONS		
Debts representing financial securities under repurchase agreements	-	-
Debts representing borrowed financial securities	-	-
Other temporary transactions	-	-
• FINANCIAL CONTRACTS		
Operations on a regulated or similar market	-	-
Other operations	284 057,42	-
Debts	36 066,95	1 979 415,36
Future foreign exchange operations	-	-
Other	36 066,95	1 979 415,36
Financial accounts	0,02	0,01
Current bank accommodations	0,02	0,01
Loans	-	-
Total liabilities	10 929 109,54	21 304 545,60

Off-balance sheet commitments

	30.10.2015	31.10.2014
Currency	EUR	EUR
Hedging operations		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
Other operations		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Performance swaps	7 167 095,92	11 875 479,60
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

Profit and loss account

	30.10.2015	31.10.2014
Currency	EUR	EUR
Earnings on financial transactions		
• Earnings on deposits and financial accounts	-	-
• Earnings on equities and similar securities	-	-
• Earnings on bonds and similar securities	-	-
• Earnings on debt securities	-	-
• Earnings on temporary financial securities acquisitions and sales	-	-
• Earnings on financial contracts	-	-
• Other financial products	-	-
Total (I)	-	-
Charges on financial operations		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-	-
• Other financial charges	-	-
Total (II)	-	-
Earnings on financial operations (I - II)	-	-
Other earnings (III)	-	-
Management fees and depreciation expenses (IV)	-84 959,57	-90 475,33
Net earnings of the fiscal year (L.214-17-1) (I - II + III - IV)	-84 959,57	-90 475,33
Adjustment of the fiscal year's earnings (V)	31 018,00	16 773,21
Advances on result paid for the fiscal year (VI)	-	-
Earnings (I - II + III - IV +/- V - VI):	-53 941,57	-73 702,12

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. This regulation includes the new AIFM classification for CIUs, but does not modify the applicable accounting principles nor the assessment methods for assets and liabilities.

As indicated in our presentation note on the ANC, the terminology and distribution of the CIU heading on the asset side of the balance sheet have been modified as follows, and can be explained in the following terms:

- The sub-heading “UCITS and general purpose Investment funds intended for non-professionals and equivalent from other countries” corresponds with the former Sub-heading “Coordinated European UCITS and French general purpose UCITS”.
- The sub-heading “Other Funds intended for non-professionals and equivalents from other European Union Member States” corresponds with the former sub-heading “UCITS reserved for certain investors – FCPR – FCIMT”.
- The sub-heading “General purpose professional funds and equivalents from other European Union Member States and listed securitisation entities” corresponds with the former sub-heading “listed Investment funds and SPV”.
- The sub-heading “Other Professional investment funds and equivalents from other European Union Member States and non-listed securitisation entities” corresponds with the former sub-heading “non-listed Investment funds and SPV”.
- The sub-heading “Other non-European institutions” was introduced as a result of Regulation n° 2014-01.

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. 2003-02 of the Comité de la Réglementation Comptable dated 2 October 2003 relative to the chart of accounts of UCITS (1st part).

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.

appendix

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

The financial manager independently carries out a verification of this valuation.

- Deposits are assessed at their nominal value, plus any related interest that has accrued.

Subscription warrants, cash certificates, promissory notes and mortgage notes are assessed at their probable negotiation value, under the financial manager's responsibility.

Temporary acquisitions and sales of securities are assessed at the market price.

Units and equities in Undertakings for Collective Investment in Transferable Securities operating under French law are assessed at the last net asset value known on the calculation date of the Compartment's net asset value.

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

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

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

Posting method for the trading fees

The chosen method is that of included fees.

Posting method of incomes from fixed income securities

The chosen method is that of the collected coupon.

Valuation methods for off-balance sheet commitments

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

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

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

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

Operation and management fees

Equities classes D-EUR, C-EUR, D-USD and C-USD

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

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

- Outperformance commissions: these commissions reward the management company when the Compartment has exceeded its objectives and are therefore invoiced to the Compartment;
- Transaction commissions invoiced to the Compartment.

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

Fees invoiced to the Compartment	Basis	Schedule, rate
Management fees and external management fees payable to the portfolio management company (CAC, Depository, distribution, lawyers) including tax ⁽¹⁾	Net assets	maximum 0.45% per year including tax
Outperformance commissions	Net assets	None
Transactions commissions	Collection on each transaction	None

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

Accounting currency

The Compartment's accounting is carried out in euros.

Indication of accountancy changes declared to each of the bearers individually

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

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

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

Indication and justification of the changes to estimates and application provisions

None.

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

None.

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

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

For the equities 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.

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

2. Evolution of the net assets

	30.10.2015	31.10.2014
Currency	EUR	EUR
Net assets at the start of the fiscal year	19 325 130,23	18 761 291,07
Subscriptions (including subscription commission acquired by the Compartment)	12 590 895,12	25 278 102,11
Redemptions (less the redemption commission acquired by the Compartment)	-20 667 051,62	-27 972 261,30
Capital gains generated on deposits and financial instruments	6 663 982,75	3 831 038,00
Capital losses generated on deposits and financial instruments	-2 226 823,53	-2 300 574,77
Capital gains generated on financial contracts	77 468 076,07	83 230 291,08
Capital losses generated on financial contracts	-82 675 660,31	-81 045 268,04
Negotiation fees	-	-
Exchange differentials	756 969,00	-108 565,45
Changes to the estimate difference of the deposits and financial instruments:		
- <i>Estimate difference fiscal year N</i>	350 421,00	545 895,14
- <i>Estimate difference fiscal year N-1</i>	545 895,14	1 288 691,02
Changes to the estimate difference of financial contracts:		
- <i>Estimate difference fiscal year N</i>	-284 057,42	62 041,43
- <i>Estimate difference fiscal year N-1</i>	62 041,43	-422 307,31
Previous fiscal year distribution of net capital gains and losses	-	-
Previous fiscal year distribution on result	-	-
Net earnings of the fiscal year before adjustment account	-84 959,57	-90 475,33
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) paid during the fiscal year on result	-	-
Other elements	-	-
Net assets at the end of the fiscal year	10 608 985,15	19 325 130,23

3. Information supplements

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

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

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

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

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Treasury Bonds	-	-
Commercial paper	-	-
Deposit certificates	-	-
Negotiable medium-term notes ("BMTN")	-	-
Other instruments	-	-

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

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

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

	Rate	Equities	Exchange	Other
Hedging operations				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-
Other operations				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	7 167 095,92	-	-
Other commitments	-	-	-	-

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

	Fixed rate	Variable rate	Revisable rate	Other
Assets				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	-
Liabilities				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	0,02
Off-balance sheet				
Hedging operations	-	-	-	-
Other operations	-	-	-	-

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

	0-3 months	3 months - 1 year	1-3 years	3-5 years	>5 years
Assets					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary financial securities operations	-	-	-	-	-
Financial accounts	-	-	-	-	-
Liabilities					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	0,02	-	-	-	-
Off-balance sheet					
Hedging operations	-	-	-	-	-
Other operations	-	7 167 095,92	-	-	-

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

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

By main currency	JPY	CHF	-	Other currencies
Assets				
Deposits	-	-	-	-
Equities and similar securities	3 393 138,33	1 960 551,01	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
CIU	-	-	-	-
Temporary financial securities operations	-	-	-	-
Receivables	-	-	-	-
Financial accounts	-	-	-	-
Other assets	-	-	-	-
Liabilities				
Sale operations on financial instruments	-	-	-	-
Temporary financial securities operations	-	-	-	-
Debts	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet				
Hedging	-	-	-	-
Other operations	-	-	-	-

3.5 Receivables and Debts: breakdown by type

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

Receivables	32 199,30
Future currency exchange operations:	
Future purchases of currency	-
Total negotiated amount of future currency sales	-
Other receivables:	
Deferred settlement sales	32 199,30
-	-
-	-
-	-
-	-
Other operations	-
Debts	36 066,95
Future currency exchange operations	
Future sales of currency	-
Total negotiated amount of future currency purchases	-
Other debts:	
Account payable	32 199,30
Accrued expenses	3 867,65
-	-
-	-
-	-
Other operations	-

3.6 Shareholders' equity

Number of equities issued/redeemed during the fiscal year:	Number of equities	Subscriptions	Number of equities	Redemptions
		Amount		Amount
EQUITY C-EUR / FR0011067529	66 380	11 138 801,04	115 600	19 419 085,19
EQUITY C-USD / FR0011070440	13 100	1 452 094,08	10 000	1 247 966,43
Subscription / redemption commission by equity category:		Amount		Amount
EQUITY C-EUR / FR0011067529				
EQUITY C-USD / FR0011070440				
Remittances by equity category:		Amount		Amount
EQUITY C-EUR / FR0011067529				
EQUITY C-USD / FR0011070440				
Commissions acquired by the Compartment by equity category:		Amount		Amount
EQUITY C-EUR / FR0011067529				
EQUITY C-USD / FR0011070440				

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
Performance commissions (variable fees): amount of costs for the fiscal year	Amount
Equity category:	
EQUITY C-EUR / FR0011067529	-
EQUITY C-USD / FR0011070440	-
Retrocession of management fees:	
- Total amount of fees retroceded to the Compartment	-
- Breakdown by "target" CIU:	
- CIU 1	-
- CIU 2	-
- CIU 3	-
- CIU 4	-

3.8 Commitments given and received

- 3.8.1 Description of guarantees received by the Compartment with indication of the capital guarantees **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	-284 057,42

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	30.10.2015	31.10.2014
Allocation of the earnings	EUR	EUR
Sums still to be allocated		
Carried forward	-	-
Earnings	-53 941,57	-73 702,12
Total	-53 941,57	-73 702,12

EQUITY C-EUR / FR0011067529	30.10.2015	31.10.2014
Currency	EUR	EUR
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-42 583,68	-65 661,96
Total	-42 583,68	-65 661,96
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-
Tax credits linked to the allocation of the profit and loss	-	-

EQUITY C-USD / FR0011070440	30.10.2015	31.10.2014
Currency	EUR	EUR
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-11 357,89	-8 040,16
Total	-11 357,89	-8 040,16
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-
Tax credits linked to the allocation of the profit and loss	-	-

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

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

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

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

	30.10.2015	31.10.2014
Allocation of the net capital gains and losses	EUR	EUR
Sums still to be appropriated		
Non-distributed prior net capital gains and losses	-	-
Net capital gains and losses of the fiscal year	-899 056,00	4 402 872,06
Advances paid on net capital gains and losses of the fiscal year	-	-
Total	-899 056,00	4 402 872,06

EQUITY C-EUR / FR0011067529	30.10.2015	31.10.2014
Currency	EUR	EUR
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-811 059,27	2 397 648,08
Total	-811 059,27	2 397 648,08
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-

EQUITY C-USD / FR0011070440	30.10.2015	31.10.2014
Currency	EUR	EUR
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-1 710 115,27	2 005 223,98
Total	-1 710 115,27	2 005 223,98
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-

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

Compartment creation date: 4 July 2011.

Currency

EUR	30.10.2015	31.10.2014	31.10.2013	31.10.2012	31.10.2011
Net assets	10 608 985,15	19 325 130,23	18 761 291,07	11 261 783,92	14 122 821,03

EQUITY C-EUR / FR0011067529

Currency of the equity and of the NAV: EUR

	30.10.2015	31.10.2014	31.10.2013	31.10.2012	31.10.2011
Number of circulating equities	56 580	105 800	114 900	76 500	105 000
Net asset value	148,0234	162,7313	143,3398	132,8525	93,852
Distribution per unit on capital gains and losses (including advances)	-	-	-	-	-
Distribution per unit (including advances)*	-	-	-	-	-
Unit tax credit transferred to unit holders (natural persons) ⁽¹⁾	-	-	-	-	-
Unit capitalisation *	13,58	22,04	9,23	-0,53	-0,12

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

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

EQUITY C-USD / FR0011070440

Currency of the equity and of the NAV: USD

	30.10.2015	31.10.2014	31.10.2013	31.10.2012	31.10.2011
Number of circulating equities	21 900	18 800	23 200	12 000	66 000
Net asset value	112,6751	140,4948	134,2823	118,6262	90,2045
Distribution per unit on capital gains and losses (including advances)	-	-	-	-	-
Distribution per unit (including advances)*	-	-	-	-	-
Unit tax credit transferred to unit holders (natural persons) ⁽¹⁾	-	-	-	-	-
Unit capitalisation *	-78,61	106,23	-17,52	-0,36	-0,08

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

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

appendix

4. Inventory

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
LYXOR UCITS ETF THAILAND (SET50 NET TR)						
<i>Investment Securities</i>						
<i>Equity</i>						
JP3404600003	SUMITOMO CORP	OWN SPECIFIC	1 191,00	11 887,34	JPY	0,11
NL0003036000	ING GROEP NV-CVA	OWN SPECIFIC	38 111,00	504 399,09	EUR	4,75
NL000235190	AIRBUS GROUP	OWN SPECIFIC	1 504,00	95 293,44	EUR	0,90
ES0113211835	BANCO BILBAO VIZCAYA ARGENTIA	OWN SPECIFIC	62 767,00	492 093,28	EUR	4,64
DE000ENAG999	E.ON SE	OWN SPECIFIC	6 666,00	63 973,60	EUR	0,60
DE000BAY0017	BAYER AG	OWN SPECIFIC	4 697,00	569 980,95	EUR	5,37
DE000BASF111	BASF SE	OWN SPECIFIC	5 752,00	428 696,56	EUR	4,04
DE0007236101	SIEMENS AG-NOM	OWN SPECIFIC	1 978,00	180 987,00	EUR	1,71
DE0007164600	SAP SE	OWN SPECIFIC	7 382,00	530 618,16	EUR	5,00
DE0007100000	DAIMLER	OWN SPECIFIC	7 187,00	567 557,39	EUR	5,35
DE0005810055	DEUTSCHE BOERSE AG	OWN SPECIFIC	1 110,00	92 962,50	EUR	0,88
DE0005785604	FRESENIUS SE & CO KGAA	OWN SPECIFIC	4 918,00	328 276,50	EUR	3,09
DE0005557508	DEUTSCHE TELEKOM AG-NOM	OWN SPECIFIC	3 731,00	63 445,66	EUR	0,60
CH0244767585	UBS GROUP INC-NAMEN AKT	OWN SPECIFIC	4 084,00	74 186,35	CHF	0,70
CH0126681561	SWISS RE AG	OWN SPECIFIC	3 629,00	306 277,07	CHF	2,89
CH001221405E	HOLCIM LTD-NOM EUR	OWN SPECIFIC	1 285,00	66 023,30	EUR	0,62
CH0012214059	LAFARGE HOLCIM LTD-NOM	OWN SPECIFIC	3 571,00	182 829,69	CHF	1,72
CH0012138530	CREDIT SUISSE GROUP AG-NOMI	OWN SPECIFIC	686,00	15 548,24	CHF	0,15
CH0012005267	NOVARTIS AG-NOM	OWN SPECIFIC	11 711,00	966 326,89	CHF	9,11
CH0011075394	ZURICH INSURANCE GROUP AG	OWN SPECIFIC	1 731,00	415 382,77	CHF	3,92
PTREL0AM0008	REDES ENERGETICAS NACIONAIS	OWN SPECIFIC	102 285,00	284 045,45	EUR	2,68
JP3918000005	MELJI HOLDINGS CO LTD	OWN SPECIFIC	7 119,00	512 148,09	JPY	4,83
JP3756600007	NINTENDO CO LTD	OWN SPECIFIC	4 205,00	614 487,30	JPY	5,79
JP3585800000	TOKYO ELECTRIC POWER	OWN SPECIFIC	52 717,00	327 840,93	JPY	3,09
JP3545240008	TECHNOPRO HOLDING INC	OWN SPECIFIC	379,00	9 268,61	JPY	0,09
JP3476480003	DAI-CHI MUTUAL LIFE INSURANCE COMPANY	OWN SPECIFIC	41 076,00	651 713,14	JPY	6,14
JP3429800000	ALL NIPPON AIRWAYS	OWN SPECIFIC	107 032,00	290 897,47	JPY	2,74
JP3358200008	SHIMAMURA	OWN SPECIFIC	4 759,00	488 025,12	JPY	4,60
JP3283700007	COSEL	OWN SPECIFIC	2 520,00	22 420,39	JPY	0,21
JP3105040004	AIUF CORP	OWN SPECIFIC	128 184,00	464 449,94	JPY	4,38
ES0173093115	RED ELECTRICA CORPORACION	OWN SPECIFIC	2 612,00	209 482,40	EUR	1,98
ES0105075008	EUSKALTEL SA	OWN SPECIFIC	87,00	887,40	EUR	0,01
ES0105066007	CELLINEX TELECOM S.A.	OWN SPECIFIC	36,00	568,08	EUR	0,01
ES0105046009	AENA SA	OWN SPECIFIC	795,00	80 692,50	EUR	0,76
DE000PAH0038	PORSCHE AUTOMOBIL HOLDING SE	OWN SPECIFIC	4 876,00	207 717,60	EUR	1,96
DE000A1J5RX9	TELEFONICA DEUTSCHLAND HOLDING AG	OWN SPECIFIC	75 005,00	439 229,28	EUR	4,14

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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
DE0008019001	DEUTSCHE PFANDBRIEFBANK AG	OWN SPECIFIC	5 647,00	63 246,40	EUR	0,60
DE0005937007	MAN AG	OWN SPECIFIC	2 879,00	273 044,36	EUR	2,57
Total Equity				10 896 910,24		102,71
Total Investment Securities				10 896 910,24		102,71
Performance swap						
SWAP00109379	ELS-LYXOR ETF THAILA	OWN SPECIFIC	5 658 000,00	8 378 235,67	EUR	78,98
SWAP00094984	ELS-LYXOR ETF THAILA	OWN SPECIFIC	1 509 095,95	2 234 617,14	EUR	21,06
SWAP00109445	LYXOR ETF THAILAND (	OWN SPECIFIC	7 167 095,92	-10 896 910,23	EUR	-102,71
Total Performance swap				-284 057,42		-2,68
Liquidity						
AT BANK OR PENDING						
	Payable on swap	OWN SPECIFIC		-32 199,30	EUR	-0,30
	EUR SGP bank	OWN SPECIFIC		-0,02	EUR	
	Def. sales EUR securities	OWN SPECIFIC		32 199,30	EUR	0,30
Total AT BANK OR PENDING				-0,02		
MANAGEMENT FEES						
	PrComGestAdm	OWN SPECIFIC		-3 867,65	EUR	-0,04
Total MANAGEMENT FEES				-3 867,65		-0,04
Total Liquidity				-3 867,67		-0,04
Total LYXOR UCITS ETF THAILAND (SET50 NET TR)				10 608 985,15		100,00