

MULTI UNITS FRANCE

rapport

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

FISCAL YEAR ENDING ON: 31.10.2014

Contents

Information on the investments and management	4
Draft resolutions	6
Auditor's report	14
Aggregated annual accounts	16
Balance sheet.....	17
Assets	17
Liabilities	18
Off-balance sheet commitments	19
Profit and loss account.....	20
Appendix	21
Accounting rules and methods	21
LYXOR UCITS ETF MSCI AC ASIA EX JAPAN CONSUMER STAPLES TR	23
LYXOR UCITS ETF MSCI AC ASIA EX JAPAN INFORMATION TECHNOLOGY TR	52
LYXOR UCITS ETF MSCI INDONESIA	81
LYXOR UCITS ETF THAILAND (SET50 NET TR)	114

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 Fund's objective is to offer a series of Compartments.

On 31 October 2014, the Multi Units France mutual fund consisted of 55 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

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

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

Compartment no. 16: LYXOR UCITS ETF IBOXX \$ TREASURIES 10Y

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

Compartment no. 18: LYXOR UCITS ETF IBOXX £ GILTS

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

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

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

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
Compartment no. 35: LYXOR UCITS ETF MTS 1-3Y SPAIN GOVERNMENT BOND
Compartment no. 36: LYXOR UCITS ETF BTP 10Y – MTS ITALY GOVERNMENT BOND
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
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 UCITS ETF JPX-NIKKEI 400

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.*
- *Fund approval date: 4 March 2002.*

MULTI UNITS FRANCE

Mutual fund
SICAV

ORDINARY SHAREHOLDERS' MEETING

on 27 February 2015

DRAFT RESOLUTIONS

FIRST RESOLUTION

The shareholders' meeting, after having reviewed:

- The management report on the Fund's activity during its fiscal year ending at the end of October 2014, 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 2014 for the "LYXOR UCITS ETF BEL 20 (TR)" compartment as follows:

- Capitalisation of the earnings: - 180,272.56 euros,
- Capitalisation of the realised net capital gains: 7,733,358.85 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 2014 for the "LYXOR UCITS ETF EUROMTS ALL MATURITY INVESTMENT GRADE (DR)" compartment as follows:

- Capitalisation of the earnings: 16,356,682.04 euros,
- Capitalisation of the realised net capital gains: 3,597,857.28 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 2014 for the "LYXOR UCITS ETF EUROMTS 3-5Y INVESTMENT GRADE (DR)" compartment as follows:

- Capitalisation of the earnings: 21,709,112.02 euros,
- Capitalisation of the realised net capital gains: 1,704,706.96 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 2014 for the "LYXOR UCITS ETF EUROMTS 10-15Y INVESTMENT GRADE (DR)" compartment as follows:

- Capitalisation of the earnings: 2,529,814.03 euros,
- Capitalisation of the realised net capital gains: 2,815,101.59 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 2014 for the "LYXOR UCITS ETF EUROMTS INFLATION LINKED INVESTMENT GRADE" compartment as follows:

- Capitalisation of the earnings: - 331,471.29 euros,
- Capitalisation of the realised net capital gains: 10,234,427.30 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 2014 for the “LYXOR UCITS ETF EUROMTS 1-3Y INVESTMENT GRADE (DR)” compartment as follows:

- Capitalisation of the earnings: 15,782,659.18 euros,
- Capitalisation of the realised net capital gains: - 9,406,712.68 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 2014 for the “LYXOR UCITS ETF FTSE ALL SHARE” compartment as follows:

- Capitalisation of the earnings: -72,018.69 euros,
- Capitalisation of the realised net capital gains: 1,330,967.32 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 2014 for the “LYXOR UCITS ETF FTSE 100” compartment as follows:

With regard to the earnings, the sum of 10,879,293.84 euros is:

- Capitalised in the amount of 10,803,695.95 euros for the C - GPB shares
- Distributed in the amount of 75,597.89 euros for the D - GPB shares and capitalised in the amount of 2.89 euros

With regard to the realised net capital gains, the sum of -3,865,994.34 euros is distributed as follows:

- Capitalised in the amount of 20,479,042.05 euros for the C - GPB shares
- Capitalised in the amount of -24,345,036.39 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 2014 for the “LYXOR UCITS ETF FTSE 250” compartment as follows:

- Capitalisation of the earnings: - 33,898.08 euros,
- Capitalisation of the realised net capital gains: 1,345,484.07 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 2014 for the “LYXOR UCITS ETF KUWAIT (FTSE COAST KUWAIT 40)” compartment as follows:

- Capitalisation of the earnings: - 118,308.81 euros,
- Capitalisation of the realised net capital gains: 3,175,354.72 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 2014 for the “LYXOR UCITS ETF EUROSTOXX 50 DIVIDENDS” compartment as follows:

- Capitalisation of the earnings: - 50,259.41 euros,
- Capitalisation of the realised net capital gains: 568,115.35 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 2014 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 -56,807.41 euros is:

- Capitalised in the amount of -38,255.00 euros for the C - EUR shares
- Capitalised in the amount of -18,552.41 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 1,062,698.23 euros for the C - EUR shares
- Capitalised in the amount of -1,203,045.01 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 2014 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 -30,954.62 euros is:

- Capitalised in the amount of -18,363.71 euros for the C - EUR shares
- Capitalised in the amount of -12,590.91 euros for the C - USD shares.

With regard to the realised net capital gains, the sum of 1,435,949.22 euros is:

- Capitalised in the amount of 3,167,626.85 euros for the C - EUR shares
- Capitalised in the amount of -1,731,677.63 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 2014 for the “LYXOR UCITS ETF IBOXX \$ TREASURIES 1-3Y” compartment as follows:

- Capitalisation of the earnings: - 92,502.10 US Dollars,
- Capitalisation of the realised net capital gains: - 3,258,179.51 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 2014 for the “LYXOR UCITS ETF IBOXX \$ TREASURIES 5-7Y” compartment as follows:

- Capitalisation of the earnings: 918.53 US Dollars,
- Capitalisation of the realised net capital gains: 1,233,125.90 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 2014 for the “LYXOR UCITS ETF IBOXX \$ TREASURIES 10Y+” compartment as follows:

- Capitalisation of the earnings: - 118,847.04 US Dollars,
- Capitalisation of the realised net capital gains: 9,802,739.09 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 2014 for the “LYXOR UCITS ETF IBOXX £ LIQUID CORPORATES LONG DATED” compartment are distributed as follows:

- Capitalisation of the earnings: - 4,571.95 Pounds Sterling,
- Capitalisation of the realised net capital gains: - 20,802.04 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 2014 for the “LYXOR UCITS ETF IBOXX £ GILTS” compartment are distributed as follows:

- Capitalisation of the earnings: 2,506.89 Pounds Sterling,
- Capitalisation of the realised net capital gains: 820,548.05 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 2014 for the “LYXOR UCITS ETF IBOXX £ GILT INFLATION LINKED” compartment are distributed as follows:

- Capitalisation of the earnings: 9,169.86 Pounds Sterling,
- Capitalisation of the realised net capital gains: 563,796.77 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 2014 for the “LYXOR UCITS ETF IBOXX \$ LIQUID EMERGING MARKETS SOVEREIGNS” compartment as follows:

- Capitalisation of the earnings: 3,376,754.87 US Dollars,
- Capitalisation of the realised net capital gains: - 6,503,916.77 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 2014 for the “LYXOR UCITS ETF IBOXX € LIQUID HIGH YIELD 30 EX FINANCIAL” compartment as follows:

- Capitalisation of the earnings: 1,595,814.26 euros,
- Capitalisation of the realised net capital gains: 2,601,774.29 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 2014 for the “LYXOR UCITS ETF DAILY LEVERAGED BTP” compartment as follows:

- Capitalisation of the earnings: - 41,036.92 euros,
- Capitalisation of the realised net capital gains: 3,291,620.03 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 2014 for the “LYXOR UCITS ETF DAILY LEVERAGED BUND” compartment as follows:

- Capitalisation of the earnings: - 12,916.17 euros,
- Capitalisation of the realised net capital gains: 1,329,301.20 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 2014 for the “LYXOR UCITS ETF DAILY DOUBLE SHORT BTP” compartment as follows:

- Capitalisation of the earnings: - 848,855.19 euros,
- Capitalisation of the realised net capital gains: - 73,372,103.40 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 2014 for the “LYXOR UCITS ETF MSCI INDONESIA” compartment are distributed as follows:

With regard to the earnings, the sum of -126,903.38 euros is:

- Capitalised in the amount of -120,499.72 euros for the C - EUR shares
- Capitalised in the amount of -6,403.66 euros for the C - USD shares.

With regard to the realised net capital gains, the sum of 7,186,352.58 euros is distributed as follows:

- Capitalised in the amount of 5,986,881.30 euros for the C - EUR shares
- Capitalised in the amount of 1,199,471.28 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 2014 for the “LYXOR UCITS ETF THAILAND (SET 50 NET TR)” compartment are distributed as follows:

With regard to the earnings, the sum of -73,702.12 euros is:

- Capitalised in the amount of -65,661.96 euros for the C - EUR shares
- Capitalised in the amount of -8,040.16 euros for the C - USD shares.

With regard to the realised net capital gains, the sum of 4,402,872.06 euros is distributed as follows:

- Capitalised in the amount of 2,397,648.08 euros for the C - EUR shares
- Capitalised in the amount of 2,005,223.98 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 2014 for the “LYXOR UCITS ETF MSCI ALL COUNTRY WORLD” compartment are distributed as follows:

With regard to the earnings, the sum of -947,297.74 euros is:

- Capitalised in the amount of -945,819.99 euros for the C - EUR shares

- Capitalised in the amount of -1,477.75 euros for the C - USD shares.

With regard to the realised net capital gains, the sum of 20,395,087.39 euros is distributed as follows:

- Capitalised in the amount of 17,846,275.60 euros for the C - EUR shares

- Capitalised in the amount of 2,548,811.79 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 2014 for the “LYXOR UCITS ETF EUROMTS HIGHEST RATED MACRO-WEIGHTED GOVERNMENT BOND 1-3Y (DR)” compartment as follows:

- Capitalisation of the earnings: 758,150.44 euros,

- Capitalisation of the realised net capital gains: - 518,635.52 euros

THIRTY-FIRST RESOLUTION

The General Meeting finds that the distributable sums for the fiscal year ended at the end of October 2014 for the “LYXOR UCITS ETF EUROMTS HIGHEST RATED MACRO-WEIGHTED GOVERNMENT BOND 3-5Y (DR)” compartment are distributed as follows:

- Capitalisation of the earnings: 892,937.18 euros,

- Capitalisation of the realised net capital gains: - 221,993.97 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 2014 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: 541,104.00 euros,

- Capitalisation of the realised net capital gains: 605,726.76 euros

THIRTY-THIRD RESOLUTION

The General Meeting finds that the distributable sums for the fiscal year ended at the end of October 2014 for the “LYXOR UCITS ETF MTS BTP 1-3 Y ITALY GOVERNEMENT BOND” compartment are distributed as follows:

With regard to the earnings, the sum of -110,963.36 euros is:

- Capitalised in the amount of -110,963.36 euros for the C - EUR shares

With regard to the realised net capital gains, the sum of 1,172,361.46 euros is distributed as follows:

- Capitalised in the amount of 1,172,361.46 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 2014 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 -23,233.85 euros is:

- Capitalised in the amount of -23,233.85 euros for the C - EUR shares

With regard to the realised net capital gains, the sum of -3,029,202.96 euros is distributed:

- Capitalised in the amount of -3,029,202.96 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 2014 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 -56,337.46 euros is:

- Capitalised in the amount of -53,931.96 euros for the C - EUR shares

- Capitalised in the amount of -2,405.50 euros for the C - USD shares

With regard to the realised net capital gains, the sum of -561,377.62 euros:

- Capitalised in the amount of -343,286.95 euros for the C - EUR shares

- Capitalised in the amount of -218,090.67 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 2014 for the “LYXOR UCITS ETF BONO 10Y-MTS SPAIN GOVERNMENT BOND” compartment are distributed as follows:

With regard to the earnings, the sum of -32,975.73 euros is:

- Capitalised in the amount of -32,975.73 euros for the C - EUR shares

With regard to the realised net capital gains, the sum of 4,554,616.34 euros is:

- Capitalised in the amount of 4,554,616.34 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 2014 for the “LYXOR UCITS ETF MTS 1-3 Y SPAIN GOVERNMENT BOND” compartment are distributed as follows:

With regard to the earnings, the sum of -24,591.65 euros is:

- Capitalised in the amount of -24,591.65 euros for the C - EUR shares

With regard to the realised net capital gains, the sum of 1,435,917.05 euros is:

- Capitalised in the amount of 1,435,917.05 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 2014 for the “LYXOR UCITS ETF BTP 10Y - MTS ITALY GOVERNMENT BOND” compartment are distributed as follows:

With regard to the earnings, the sum of -223.12 euros is:

- Capitalised in the amount of -223.12 euros for the C - EUR shares

With regard to the realised net capital gains, the sum of 2,098,538.47 euros is:

- Capitalised in the amount of 2,098,538.47 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 2014 for the “LYXOR UCITS ETF CSI 300 A-SHARE” compartment are distributed as follows:

With regard to the earnings, the sum of -193,033.63 euros is:

- Capitalised in the amount of -717.71 euros for the C - EUR shares

- Capitalised in the amount of -192,315.92 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 8,096,387.43 euros is:

- Capitalised in the amount of 734,267.83 euros for the C - EUR shares

- Capitalised in the amount of 7,362,119.60 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 2014 for the “LYXOR ETF MSCI EM LATIN AMERICA PEA” compartment are distributed as follows:

- Capitalisation of the earnings: -10,565.96 euros,

- Capitalisation of the realised net capital gains: - 42,386.45 euros

FORTY-FIRST RESOLUTION

The General Meeting finds that the distributable sums for the fiscal year ended at the end of October 2014 for the “LYXOR UCITS ETF MSCI MEXICO” compartment are distributed as follows:

With regard to the earnings, the sum of: -87,640.78 US Dollars is:

- Capitalised in the amount of: -87,640.78 euros for the C - US Dollar shares

With regard to the realised net capital gains, the sum of: 3,134,400.64 US Dollars is:

- Capitalised in the amount of: 3,134,400.64 euros for the C - US Dollar shares

FORTY-SECOND RESOLUTION

The General Meeting finds that the distributable sums for the fiscal year ended at the end of October 2014 for the “LYXOR UCITS EM BEYOND BRIC” compartment are distributed as follows:

With regard to the earnings, the sum of -51,951.03 US dollars is:

- Capitalised in the amount of -51,951.03 euros for the C - USD shares

With regard to the realised net capital gains, the sum of 1,493,218.50 US dollars is:

- Capitalised in the amount of 1,493,218.50 euros for the C - USD 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 2014 for the “LYXOR UCITS ETF MSCI SELECT OECD EMERGING MARKETS GDP” compartment are distributed as follows:

With regard to the earnings, the sum of -472,061.03 euros is:

- Capitalised in the amount of -472,061.03 euros for the C - EUR shares

With regard to the realised net capital gains, the sum of 13,616,209.77 euros is:

- Capitalised in the amount of 13,616,209.77 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 2014 for the “LYXOR UCITS ETF EURO STOXX BANKS” compartment are distributed as follows:

With regard to the earnings, the sum of 482,916.76 euros is:

- Capitalised in the amount of 482,916.76 euros for the C - EUR shares

With regard to the realised net capital gains, the sum of 9,623,406.07 euros is:

- Capitalised in the amount of 9,623,406.07 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 2014 for the “LYXOR UCITS ETF DAILY DOUBLE SHORT 10Y US TREASURY” compartment are distributed as follows:

With regard to the earnings, the sum of -398,611.76 US dollars is:

- Capitalised in the amount of -398,611.76 US dollars for the C - USD shares

With regard to the realised net capital gains, the sum of -39,777,927.63 US dollars is:

- Capitalised in the amount of -39,777,927.63 US dollars 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 2014 for the “LYXOR UCITS ETF DAILY DOUBLE SHORT 10Y UK GILTS” compartment are distributed as follows:

With regard to the earnings, the sum of -2,775.66 Pounds Sterling is:

- Capitalised in the amount of -2,775.66 Pounds Sterling for the C - GBP shares

With regard to the realised net capital gains, the sum of -367,883.52 Pounds Sterling is:

- Capitalised in the amount of -367,883.52 Pounds Sterling 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 2014 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 -1,926.43 US dollars is:

- Capitalised in the amount of -1,926.43 US dollars for the C - USD shares

With regard to the realised net capital gains, the sum of -69,169.50 US dollars is:

- Capitalised in the amount of -69,169.50 US dollars 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 2014 for the “LYXOR UCITS ETF FTSE ITALIA MID CAP” compartment are distributed as follows:

- Capitalisation of the earnings: 338,328.87 euros,

- Capitalisation of the realised net capital gains: - 9,181,778.88 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 2014 for the “LYXOR UCITS ETF MSCI EUROPE SMALL CAP” compartment are distributed as follows:

- Capitalisation of the earnings: -24,653.66 euros,

- Capitalisation of the realised net capital gains: 264,856.19 euros

FIFTIETH RESOLUTION

The General Meeting finds that the distributable sums to be capitalised for the fiscal year ended at the end of October 2014 for the “LYXOR UCITS ETF MSCI EMU MID CAP” compartment are distributed as follows:

- Capitalisation of the earnings: -24,633.36 euros,

- Capitalisation of the realised net capital gains: 72,152.63 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 2014 for the “LYXOR UCITS ETF MSCI EUROPE MID CAP” compartment are distributed as follows:

- Capitalisation of the earnings: - 24,811.17 euros,
- Capitalisation of the realised net capital gains: 592,615.12 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 2014 for the “LYXOR UCITS ETF IBEX MID” compartment are distributed as follows:

- Capitalisation of the earnings: - 32,340.86 euros,
- Capitalisation of the realised net capital gains: 579,199.35 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 2014 for the “LYXOR UCITS ETF GERMAN MID-CAP MDAX” compartment are distributed as follows:

- Capitalisation of the earnings: - 19,215.85 euros,
- Capitalisation of the realised net capital gains: 556,686.76 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 2014 for the “LYXOR FORTUNE SG UCITS ETF MSCI CHINA A (DR)” compartment.

With regard to the earnings, the sum of -62,598.05 US dollars is:

- Capitalised in the amount of -62,598.05 US dollars for the C - USD shares

With regard to the realised net capital gains, the sum of 97,636.42 US dollars is:

- Capitalised in the amount of 97,636.42 US dollars 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 2014 for the “LYXOR UCITS ETF FTSE DEVELOPED EUROPE EX-UK (DR)” compartment are distributed as follows:

With regard to the earnings, the sum of -1,691.80 Pounds Sterling is:

- Capitalised in the amount of -1,691.80 Pounds Sterling for the C - GBP shares

With regard to the realised net capital gains, the sum of -5,482.47 Pounds Sterling is:

- Capitalised in the amount of -5,482.47 Pounds Sterling 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 2014 for the “LYXOR UCITS ETF FINVEX SUSTAINABILITY LOW VOLATILITY EUROPE” compartment are distributed as follows:

- Capitalisation of the earnings: - 68,407.23 euros,
- Capitalisation of the realised net capital gains: - 419,597.83 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 2014 for the “LYXOR UCITS ETF JPX-NIKKEI 400” compartment are distributed as follows:

With regard to the earnings, the sum of -45,247.98 euros is:

- Capitalised in the amount of -45,247.98 euros for the C - EUR shares

With regard to the realised net capital gains, the sum of 1,436,167.06 euros is:

- Capitalised in the amount of 1,436,167.06 euros for the C - EUR shares

FIFTY-EIGHTH RESOLUTION

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

Auditor's report



AUDITOR'S REPORT ON THE ANNUAL ACCOUNTS Fiscal year closing on 31 October 2014

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

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

Ladies, Gentlemen,

As part of our assignment for your board of directors, we present to you our report for the fiscal year ending 31 October 2014, on:

- the verification of the annual financial statements of the general interest investment fund 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 general interest investment fund established in the form of a variable capital investment company with compartments at the end of said fiscal year.

2. JUSTIFICATION OF THE ASSESSMENTS

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

1. Over-the-counter financial contracts:

.....
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.

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.

03.02.2015 19:53:44 +0100

Neuilly sur Seine, date of the electronic signature

Document authenticated via electronic signature

The auditor
PricewaterhouseCoopers Audit
Marie-Christine Jetil

Aggregated annual accounts

BALANCE SHEET assets

	31.10.2014	31.10.2013
Currency	EUR	EUR
Net fixed assets	-	-
Deposits	-	-
Financial instruments	4 900 306 650,15	3 049 528 953,25
• SHARES AND SIMILAR SECURITIES		
Negotiated on a regulated or similar market	1 578 793 978,49	591 050 571,61
Not negotiated on a regulated or similar market	-	-
• BONDS AND SIMILAR SECURITIES		
Negotiated on a regulated or similar market	3 256 130 011,99	2 357 573 054,00
Not negotiated on a regulated or similar market	-	-
• DEBT SECURITIES		
Negotiated on a regulated or similar market		
<i>Negotiable debt securities</i>	47 977 740,45	89 778 699,53
<i>Other debt securities</i>	-	-
Not negotiated on a regulated or similar market	-	-
• MUTUAL FUND SHARES		
European co-ordinated UCITS		
and French UCITS of a general nature	15 989 916,00	11 118 360,00
UCITS reserved for certain investors – FCPR (type of collective investment MF) – FCIMT (type of MF intervening on futures markets)	-	-
Listed SPVs and investment funds	-	-
Non-listed SPVs and investment funds	-	-
• TEMPORARY OPERATIONS INVOLVING SECURITIES		
Receivables representing securities held in pension	-	-
Receivables representing loaned securities	-	-
Securities borrowed	-	-
Securities given in pension	-	-
Other temporary operations	-	-
• FUTURE FINANCIAL INSTRUMENTS		
Operations on a regulated or similar market	-	-
Other positions	1 415 003,23	8 268,11
• OTHER FINANCIAL INSTRUMENTS	-	-
Liabilities	413 332 442,32	258 599 910,10
Future foreign currency operations	-	-
Other	413 332 442,32	258 599 910,10
Financial accounts	14 205 018,23	7 805 995,45
Liquidities	14 205 018,23	7 805 995,45
Total assets	5 327 844 110,70	3 315 934 858,80

BALANCE SHEET liabilities

	31.10.2014	31.10.2013
Currency	EUR	EUR
Shareholders' equity		
• Capital	4 761 091 871,48	2 995 487 544,05
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	-9 518 303,78	10 625 421,94
• Earnings of the fiscal year	72 839 603,07	26 862 573,01
Total shareholders' equity <i>(amount representing the net assets)</i>	4 824 413 170,77	3 032 975 539,00
Financial instruments	23 365 129,50	18 511 360,52
• Operations involving the sale of financial instruments	-	-
• Temporary operations involving securities		
Debts representing securities given in pension	-	-
Debts representing borrowed securities	-	-
Other temporary operations	-	-
• Future financial operations		
Operations on a regulated or similar exchange market	-	-
Other positions	23 365 129,50	18 511 360,52
Debts	475 146 119,75	264 375 678,22
Future foreign exchange operations	-	-
Other	475 146 119,75	264 375 678,22
Financial accounts	4 919 690,67	72 281,06
Current bank accommodations	4 919 690,67	72 281,06
Loans	-	-
Total liabilities	5 327 844 110,70	3 315 934 858,80

Off-balance sheet commitments

	31.10.2014	31.10.2013
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	2 970 122 117,61	1 318 082 107,41
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

Profit and loss account

	31.10.2014	31.10.2013
Currency	EUR	EUR
Earnings and financial operations		
• Earnings on deposits and financial accounts	6,43	58,48
• Earnings and shares and similar securities	643 761,09	-17,32
• Earnings on bonds and similar securities	59 372 482,71	25 700 727,84
• Earnings on debt securities	39 653 441,30	19 382 621,13
• Earnings on temporary acquisitions and sales of securities	-	-
• Earnings on future financial instruments	-	-
• Other financial earnings	-	-
Total (I)	99 669 691,53	45 083 390,13
Charges on financial operations		
• Charges on temporary acquisitions and sales of securities	-	-
• Charges on future financial instruments	-	-
• Charges on financial debts	-1 688,40	-686,37
• Other financial charges	-	-
Total (II)	-1 688,40	-686,37
Earnings on financial operations (I - II)	99 668 003,14	45 082 703,76
Other earnings (III)	-	-
Management fees and depreciation expenses (IV)	-9 234 217,54	-6 606 190,97
Net earnings of the fiscal year (L.214-17-1) (I - II + III - IV)	90 433 785,60	38 476 512,79
Adjustment of the fiscal year's earnings (V)	-1 041 136,33	1 286 234,66
Advances on result paid for the fiscal year (VI)	-16 553 046,19	-12 900 174,44
Earnings (I - II + III - IV +/- V - VI):	72 839 603,07	26 862 573,01

Accounting rules and methods

The annual financial statements are presented in the form required by CRC Regulation n°2003-02 of 2 October 2003 relative to the chart of accounts of UCITS, notably amended by Regulation n° 2011-05 of 10 November 2011 approved by the order of 27 December 2011, published in the O.J.F.R. on 30 December 2011 (distribution of realised net capital gains) and by Regulation n°2012-06 of 30 November 2012 approved by the order of 28 December 2012, published in the O.J.F.R. on 30 December 2012 (appendix to the annual financial statements of funds and companies identified in decree n° 2012-465 of 10 April 2012 relative to the supervision and transparency of collected fees and commissions).

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 31 October 2014 (WMC Reuters).

The Compartments in the USD currency have been converted to euros at the rate applicable on 31 October 2014 (WMC Reuters).

On 31 October 2014, the Multi Units France mutual fund was made up of 55 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
- 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
- Compartment no. 15: LYXOR UCITS ETF IBOXX \$ TREASURIES 5-7Y
- Compartment no. 16: LYXOR UCITS ETF IBOXX \$ TREASURIES 10Y
- Compartment no. 17: LYXOR UCITS ETF IBOXX £ LIQUID CORPORATES LONG DATED
- Compartment no. 18: LYXOR UCITS ETF IBOXX £ GILTS
- Compartment no. 19: LYXOR UCITS ETF IBOXX £ GILT INFLATION LINKED
- Compartment no. 20: LYXOR UCITS ETF IBOXX \$ LIQUID EMERGING MARKETS SOVEREIGNS
- Compartment no. 21: LYXOR UCITS ETF IBOXX € LIQUID HIGH YIELD 30 EX-FINANCIAL

appendix

- 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
- Compartment no. 32: LYXOR UCITS ETF MTS 1-3Y FRANCE GOVERNMENT BOND
- 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
- Compartment no. 35: LYXOR UCITS ETF MTS 1-3Y SPAIN GOVERNMENT BOND
- Compartment no. 36: LYXOR UCITS ETF BTP 10Y – MTS ITALY GOVERNMENT BOND
- 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
- Compartment no. 49: LYXOR UCITS ETF MSCI EUROPE MID CAP
- Compartment no. 50: LXYOR 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 UCITS ETF JPX-NIKKEI 400

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

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

- **Additional information (*)**

LYXOR UCITS ETF MSCI AC ASIA EX JAPAN CONSUMER STAPLES TR

Contents

Information on the investments and management	25
Activity report	30
Annual accounts	31
Balance sheet	32
Assets	32
Liabilities	33
Off-balance sheet commitments	34
Profit and loss account	35
Appendix	36
Accounting rules and methods	36
Evolution of the net assets	39
Information supplements	40
Compartment inventory	50

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 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 be exposed to the Benchmark Indicator through an indirect replication method which means that the Compartment will have recourse to (i) the purchase of a basket of balance sheet assets (as defined below) and notably international equities, and (ii) the conclusion of a forward swap contract traded over-the-counter that will allow the Compartment to achieve its management objective, by transforming the exposure to its balance sheet assets into an exposure to 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 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, in particular:
 - o Issuer (application of ratios applicable to the eligible assets of an UCITS, as specified in Art. R214-21 of the [French] Monetary and Financial Code),
 - o Geographical area,
 - o Sector.

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

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

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).

Investment in the assets of Undertakings for Collective Investment in Transferable Securities (“UCITS”) that comply with Directive 2009/65/EC is limited to 10% of the net asset.

The manager will not invest in units or equities of AIF mentioned in article R214-13 of the [French] Monetary and Financial Code. As part of these investments, the Compartment can subscribe to units or equities of UCITS managed by the management company, or a company with which it is linked.

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

3. Off-balance sheet assets (derivative instruments)

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

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

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

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

4. Securities with integrated derivatives

None.

5. Deposits

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

6. Cash borrowing

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

7. Temporary securities acquisition and sale operations

None.

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

8. Financial guarantees

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

Risk profile: The shareholder’s money will primarily be invested in financial instruments selected by the 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 Benchmark Indicator makes a significant change to its formula or calculation method (other than a minor modification such as the adjustment of the underlyings used with this Benchmark Indicator or of the respective weightings between its various components), that cannot be effectively replicated by the Compartment at a reasonable cost;

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

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

- Operational risk

In case of an operational failure of the management company or of one of its representatives, investors may incur delays in the processing of subscriptions, conversions and redemptions of the equities, or other disturbances.

- Securities transaction risk

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

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.

Eligible subscribers and typical investor profile: The Compartment is open to any subscriber.

An investor subscribing for this Compartment wishes to be exposed to the 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 C-EUR of the LYXOR UCITS ETF MSCI AC ASIA EX JAPAN CONSUMER STAPLES TR Compartment shows an evolution of 12.95%* over the fiscal year and stands at EUR 48.8958 on 31/10/2014, resulting in the fund's performance being equal to 32.15% since inception.

The net asset value of the unit C-USD shows an evolution of 4.09% over the fiscal year and stands at USD 61.2616 on 31/10/2014, resulting in the fund's performance being equal to 29.15% since inception.

The fund replicates the performance of the MSCI AC Asia ex Japan Consumer Staples Net Total Return USD 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 in USD of 13.59% over the fiscal year. As the Compartment 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 USD has fallen by -7.84% against the EUR.

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

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

Following a summary index-based management method, the replication of the index is ensured via an index-linked swap. This forward swap contract, traded over-the-counter using equities, bonds and other bond products and indices is used to transform the exposure to the securities amongst the Compartment's assets into an exposure to the MSCI AC Asia ex Japan Consumer Staples Net Total Return USD Index.

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

The parties agree to carry out a daily adjustment of the swap parameters, the objective of which is to reset its market value to zero, thereby cancelling the counterparty risk. The modification of the composition of the securities comprising the basket of assets must comply with the provisions defined for the modification of the basket's securities, agreed by the parties in compliance with the terms of the swap contract.

On 31/10/2014, the tracking error reached the level of 0.025% for the Compartment. The level of the tracking error for the period was of 0.100%.

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 UCITS 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

	31.10.2014	31.10.2013
Currency	EUR	EUR
Net fixed assets	-	-
Deposits	-	-
Financial instruments	9 771 085,54	10 421 285,72
• EQUITIES AND SIMILAR SECURITIES		
Negotiated on a regulated or similar market	9 758 467,410	9 915 905,72
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	-	-
• MUTUAL FUND SHARES		
European co-ordinated UCITS		
and French UCITS of a general nature	-	505 380,00
UCITS reserved for certain investors – FCPR (type of collective investment MF) – FCIMT (type of MF intervening on futures markets)	-	-
Listed SPVs and investment funds	-	-
Non-listed SPVs and investment funds	-	-
• TEMPORARY OPERATIONS INVOLVING SECURITIES		
Receivables representing securities held in pension	-	-
Receivables representing loaned securities	-	-
Securities borrowed	-	-
Securities given in pension	-	-
Other temporary operations	-	-
• FUTURE FINANCIAL INSTRUMENTS		
Operations on a regulated or similar market	-	-
Other positions	12 618,44	-
• OTHER FINANCIAL INSTRUMENTS	-	-
Liabilities	895 656,16	648 113,83
Future foreign currency operations	-	-
Other	895 656,16	648 113,83
Financial accounts	-	-
Liquidity	-	-
Total assets	10 666 741,70	11 069 399,55

BALANCE SHEET liabilities

	31.10.2014	31.10.2013
Currency	EUR	EUR
Shareholders' equity		
• Capital	9 963 032,52	11 937 620,43
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	-140 346,78	-1 492 585,91
• Earnings of the fiscal year	-56 807,41	-66 997,61
Total shareholders' equity <i>(amount representing the net assets)</i>	9 765 878,33	10 378 036,91
Financial instruments	-	37 647,30
• OPERATIONS INVOLVING THE SALE OF FINANCIAL INSTRUMENTS	-	-
• TEMPORARY OPERATIONS INVOLVING SECURITIES		
Debts representing securities given in pension	-	-
Debts representing borrowed securities	-	-
Other temporary operations	-	-
• FUTURE FINANCIAL OPERATIONS		
Operations on a regulated or similar exchange market	-	-
Other positions	-	37 647,30
Debts	900 863,37	653 715,34
Future foreign exchange operations	-	-
Other	900 863,37	653 715,34
Financial accounts	-	-
Current bank accommodations	-	-
Loans	-	-
Total liabilities	10 666 741,70	11 069 399,55

Off-balance sheet commitments

	31.10.2014	31.10.2013
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	7 390 239,51	8 870 300,71
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

Profit and loss account

	31.10.2014	31.10.2013
Currency	EUR	EUR
Earnings and financial operations		
• 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 acquisitions and sales of securities	-	-
• Earnings on future financial instruments	-	-
• Other financial earnings	-	-
Total (I)	-	-
Charges on financial operations		
• Charges on temporary acquisitions and sales of securities	-	-
• Charges on future financial instruments	-	-
• Charges on financial debts	-	-
• Other financial charges	-	-
Total (II)	-	-
Earnings on financial operations (I - II)	-	-
Other earnings (III)	-	-
Management fees and depreciation expenses (IV)	-58 360,55	-78 239,37
Net earnings of the fiscal year (L.214-17-1) (I - II + III - IV)	-58 360,55	-78 239,37
Adjustment of the fiscal year's earnings (V)	1 553,14	11 241,76
Advances on result paid for the fiscal year (VI)	-	-
Earnings (I - II + III - IV +/- V - VI):	-56 807,41	-66 997,61

1 Accounting rules and methods

The annual financial statements are presented for this financial year, in the form indicated in amended CRC Regulation n°2003-02, relative to the chart of accounts of UCITS. This regulation and its subsequent texts were repealed by Regulation n°2014-01 relative to the chart of accounts of variable capital collective investment undertakings, published on 15 October 2014. This text includes the new AIFM classification of CIUs, but does not modify the accounting principles applicable pursuant to the previous regulation. The new AIFM classification only relates to the terminology and distribution of the CIU heading on the asset side of the balance sheet, while the overall amount of the CIUs remains unchanged.

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

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

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 in UCITS operating under French law are assessed at the last net asset value known on the calculation date of the Compartment's net asset value.

appendix

- Units and equities of UCITS operating under foreign law are assessed at the last unit net asset value known on the calculation date of the Compartment's net asset value.

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

The exchange rates used for the assessment of financial instruments 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

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

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

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

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

Fees invoiced to the Compartment	Basis	Schedule, rate (including tax)
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
Outperformance commissions	Net assets	None
Transactions commissions	Collection on each transaction	None

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

Accounting currency

The Compartment's accounting is carried out in euro.

Indication of accountancy changes declared to each of the shareholders individually

- Occurred change: None
- Future change: None

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

- Occurred change: None
- Future change: None

Indication and justification of the changes to estimates and application provisions

None.

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

None.

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

Capitalisation of all the amounts available for distribution.

appendix

LYXOR UCITS ETF MSCI AC Asia Ex Japan Consumer Staples TR (the "Compartment") is in no way sponsored, endorsed, sold or promoted by MSCI Inc. ("MSCI"), or by any MSCI subsidiary, or by any of the entities involved in the establishment of the MSCI indices. The MSCI indices are the exclusive property of MSCI and the MSCI indices are trademarks of MSCI or of its subsidiaries and have been the subject of a licence granted, for certain requirements, to Lyxor Asset Management.

Neither MSCI, nor any MSCI subsidiary, nor any of the entities involved in the establishment and calculation of the MSCI indices makes any declaration or issues any express or implicit guarantee relative to bearers of the Compartment's equities or more generally to the public, with regard to the timeliness of a transaction involving mutual fund equities in general or the Compartment's equities in particular, or regarding the ability of any MSCI index to replicate the performance of the overall equity market.

MSCI or its subsidiaries are the owners of certain names, registered trademarks and of the MSCI indices that are determined, composed and calculated by MSCI without discussion with Lyxor International Asset Management or the Compartment. Neither MSCI, nor any MSCI subsidiary, nor any of the entities involved in the establishment of the MSCI indices is required to take into consideration the needs of Lyxor International Asset Management or of the bearers of the Compartment's equities when determining, composing or calculating the MSCI indices. Neither MSCI, nor any MSCI subsidiary, nor any of the entities involved in the establishment of the MSCI indices makes any decision regarding the launch date, the price, the quantity of the Compartment's equities, or even the determination and calculation of the formula used to establish the Compartment's net asset value. Neither MSCI, nor any MSCI subsidiary, nor any of the entities involved in the establishment of the MSCI indices assumes any liability or obligation with regard to the administration, management or marketing of the Compartment.

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

2. Evolution of the net assets

	31.10.2014	31.10.2013
Currency	EUR	EUR
Net assets at the start of the fiscal year	10 378 036,91	40 839 483,96
Subscriptions (including subscription commission acquired by the Compartment)	418 686,00	13 257 418,67
Redemptions (less the redemption commission acquired by the Compartment)	-2 082 205,12	-44 238 033,08
Capital gains generated on deposits and financial instruments	1 672 807,12	3 683 452,41
Capital losses generated on deposits and financial instruments	-326 711,41	-1 716 981,03
Capital gains generated on future financial instruments	12 052 895,73	69 339 792,81
Capital losses generated on future financial instruments	-11 559 146,39	-70 448 632,63
Negotiation fees	-	-
Exchange differentials	-4 085,12	-344 430,96
Changes to the estimate difference of the deposits and financial instruments:	-776 304,58	406 491,84
- <i>Estimate difference fiscal year N</i>	88 934,51	865 239,09
- <i>Estimate difference fiscal year N-1</i>	865 239,09	458 747,25
Changes to the estimate difference of future financial instruments:	50 265,74	-322 285,71
- <i>Estimate difference fiscal year N</i>	12 618,44	-37 647,30
- <i>Estimate difference fiscal year N-1</i>	-37 647,30	284 638,41
Previous fiscal year distribution of net capital gains and losses	-	-
Previous fiscal year distribution on result	-	-
Net earnings of the fiscal year before adjustment account	-58 360,55	-78 239,37
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) paid during the fiscal year on result	-	-
Other elements	-	-
Net assets at the end of the fiscal year	9 765 878,33	10 378 036,91

3. Information supplements

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

3.1.1 Breakdown of the "Bonds and similar securities" item

	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 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	-	7 390 239,51	-	-
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 operations on securities	-	-	-	-
Financial accounts	-	-	-	-
Liabilities				
Temporary operations on securities	-	-	-	-
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 operations on securities	-	-	-	-	-
Financial accounts	-	-	-	-	-
Liabilities					
Temporary operations on securities	-	-	-	-	-
Financial accounts	-	-	-	-	-
Off-balance sheet					
Hedging operations	-	-	-	-	-
Other operations	-	7 390 239,51	-	-	-

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

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

By main currency	JPY	CHF	SEK	Other currencies
Assets				
Deposits	-	-	-	-
Equities and similar securities	779 195,08	194 904,69	79 376,12	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
MF shares	-	-	-	-
Temporary operations on securities	-	-	-	-
Forward financial instruments on the asset side	-	-	-	-
Receivables	-	-	-	-
Financial accounts	-	-	-	-
Liabilities				
Sale operations on financial instruments	-	-	-	-
Temporary operations on securities	-	-	-	-
Forward financial instruments on the liability side	-	-	-	-
Debts	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet				
Hedging operations	-	-	-	-
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	895 656,16
Future currency exchange operations:	
Future purchases of currency	-
Total negotiated amount of future currency sales	-
Other receivables:	
Deferred settlement sales	895 656,16
-	-
-	-
-	-
-	-
Other operations	-
Debts	900 863,37
Future currency exchange operations:	
Future sales of currency	-
Total negotiated amount of future currency purchases	-
Other debts:	
Deferred settlement purchases	739 249,73
Account payable	156 406,43
Accrued expenses	5 207,21
-	-
-	-
Other operations	-

3.6 Shareholders' equity

	Number of equities	Subscriptions	Number of equities	Redemptions
		Amount		Amount
Number of equities issued/redeemed during the fiscal year:				
EQUITY C-EUR / FR0010930495	10 000	418 686,00	30 000	1 249 323,00
EQUITY C-USD / FR0010934877	-	-	20 000	832 882,12
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" UCITS:	
- UCITS 1	-
- UCITS 2	-
- UCITS 3	-
- UCITS 4	-

3.8 Commitments given and received

- 3.8.1 Description of guarantees received by the Compartment with indication of the capital guarantees **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	
	- UCITS securities	-
	- Swaps	12 618,44

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		-	-	-	-

	31.10.2014	31.10.2013
Allocation of the earnings	EUR	EUR
Sums still to be allocated		
Carried forward	-	-
Earnings	-56 807,41	-66 997,61
Total	-56 807,41	-66 997,61

EQUITY C-EUR / FR0010930495	31.10.2014	31.10.2013
Currency	EUR	EUR
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-38 255,00	-43 178,66
Total	-38 255,00	-43 178,66
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	-	-

EQUITY C-USD / FR0010934877	31.10.2014	31.10.2013
Currency	EUR	EUR
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-18 552,41	-23 818,95
Total	-18 552,41	-23 818,95
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-
Tax credits linked to the allocation of the profit and loss	-	-

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

	31.10.2014	31.10.2013
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	-140 346,78	-1 492 585,91
Advances paid on net capital gains and losses of the fiscal year	-	-
Total	-140 346,78	-1 492 585,91

EQUITY C-EUR / FR0010930495	31.10.2014	31.10.2013
Currency	EUR	EUR
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	1 062 698,23	-10 441 061,40
Total	1 062 698,23	-10 441 061,40
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-

EQUITY C-USD / FR0010934877	31.10.2014	31.10.2013
Currency	EUR	EUR
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-1 203 045,01	8 948 475,49
Total	-1 203 045,01	8 948 475,49
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.

Compartment currency

EUR	31.10.2014	31.10.2013	31.10.2012	31.10.2011	29.10.2010
Net assets	9 765 878,33	10 378 036,91	40 839 483,96	9 180 140,53	27 689 349,97

EQUITY C-EUR / FR0010930495

Currency of the UNIT and of the NAV: EUR

	31.10.2014	31.10.2013	31.10.2012	31.10.2011	29.10.2010
Number of circulating equities	134 500	154 500	209 000	100 000	400 000
Net asset value	48,8958	43,2908	42,9786	36,868	36,91
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	-0,02

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

⁽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 UNIT and of the NAV: USD

	31.10.2014	31.10.2013	31.10.2012	31.10.2011	29.10.2010
Number of circulating equities	65 228	85 228	741 228	149 000	350 000
Net asset value	61,2616	58,8539	55,6916	51,4235	51,31
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 *	-18,72	104,72	-0,26	-0,23	-0,02

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

⁽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. Compartment 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						
JP2013300001	KATO SANGYO	OWN SPECIFIC	2 348.00	39 401.81	JPY	0.40
NL0010273215	ASML HOLDING N.V.	OWN SPECIFIC	9 419.00	748 339.55	EUR	7.66
NL0000303709	AEGION NV	OWN SPECIFIC	57 994.00	378 613.04	EUR	3.86
NL0000303690	ING GROEP NV-CYA	OWN SPECIFIC	53 510.00	610 549.10	EUR	6.25
NL0000235190	AIRBUS GROUP	OWN SPECIFIC	7 278.00	346 432.80	EUR	3.55
NL0000009827	KONINKRIJKE DSM NV	OWN SPECIFIC	6 890.00	344 258.85	EUR	3.53
NL0000000538	ROYAL PHILIPS NV	OWN SPECIFIC	17 369.00	387 155.01	EUR	3.98
DE000ENAG999	E.ON SE	OWN SPECIFIC	25 959.00	356 417.07	EUR	3.65
DE000CBK1001	COMMERZBANK	OWN SPECIFIC	33 533.00	402 860.00	EUR	4.13
DE000BAY0017	BAYER AG	OWN SPECIFIC	3 582.00	400 377.90	EUR	4.16
DE000BASF111	BASF SE	OWN SPECIFIC	5 536.00	388 848.04	EUR	3.98
DE0006430026	MUENCHENER RUECKVERSICHERUNGS AG-NOM	OWN SPECIFIC	2 386.00	374 244.10	EUR	3.83
DE0007206101	SIEMENS AG-NOM	OWN SPECIFIC	9 423.00	947 221.93	EUR	1.37
DE0007164600	SAP SE	OWN SPECIFIC	4 308.00	233 665.92	EUR	8.08
DE0007100000	DAIMLER	OWN SPECIFIC	10 724.00	685 209.72	EUR	2.39
DE0007037129	RWE AG	OWN SPECIFIC	14 072.00	307 674.72	EUR	6.81
DE0005557508	DEUTSCHE TELEKOM AG-NOM	OWN SPECIFIC	23 273.00	279 741.46	EUR	4.07
DE0005100003	BAYERISCHE MOTORENWERKE	OWN SPECIFIC	3 688.00	314 489.52	EUR	2.86
DE0005140008	DEUTSCHE BANK AG-NOM	OWN SPECIFIC	13 014.00	346 189.32	EUR	3.22
CH0012139530	CREDIT SUISSE GROUP AG-NOM	OWN SPECIFIC	2 389.00	50 678.46	CHF	3.55
CH0011037469	SYNGENTA AG-NOM	OWN SPECIFIC	584.00	144 226.23	CHF	0.52
PTB000AL0007	BANCO COMMERCIAL PORTUGUES	OWN SPECIFIC	462 765.00	41 646.95	EUR	1.48
NL0010773842	NN GROUP NV	OWN SPECIFIC	19.00	432.63	EUR	0.43
JP2002800004	DAIICHI KANGAROO FINANCIAL GROUP	OWN SPECIFIC	20 204.00	90 939.03	JPY	0.00
JP2605400005	TOHOKU ELECTRIC POWER CO INC	OWN SPECIFIC	46 234.00	451 950.00	JPY	0.93
JP2435350008	SONY FINANCIAL HOLDINGS INC	OWN SPECIFIC	3 344.00	41 616.56	JPY	4.63
JP2435350009	SONY CORP	OWN SPECIFIC	1 583.00	23 057.23	JPY	0.43
JP2338100003	NP STI & S'TOMO	OWN SPECIFIC	39 379.00	81 305.73	JPY	0.24
JP2131420006	AEON FANTASY CO LTD	OWN SPECIFIC	1 142.00	11 756.90	JPY	0.83
DE000PAH0038	PORSCHER AUTOMOBIL HOLDING SE	OWN SPECIFIC	3 316.00	216 634.28	EUR	0.12
DE0006404005	ALLIANZ SE-NOM	OWN SPECIFIC	2 938.00	372 244.60	EUR	2.22
DE0007500001	THYSENKRUPP AG	OWN SPECIFIC	5 948.00	114 052.90	EUR	3.81
JP2600800002	TOYO CONSTRUCTION CO LTD	OWN SPECIFIC	10 539.00	39 167.73	JPY	1.17
SE0000112385	SAAB B	OWN SPECIFIC	3 689.00	79 376.12	SEK	0.40
Total Equity						
				9 758 467.10		0.81
				9 758 467.10		99.92
				9 758 467.10		99.92
Total Investment Securities						

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
<i>Performance swap</i>						
SWAP00080567	ELS LYXOR ETF MSCI A	OWN SPECIFIC	2 413 537,76	3 191 081,41	EUR	32,68
SWAP00093411	MSCI AC ASIA EX JAPA	OWN SPECIFIC	7 360 230,51	-9 758 467,08	EUR	-99,92
SWAP00093397	ELS LYXOR ETF MSCI A	OWN SPECIFIC	4 976 701,75	6 580 004,11	EUR	67,38
<i>Total Performance swap</i>				12 618,44		0,13
<i>Cash</i>						
<i>AT BANK OR PENDING</i>						
	Def. purchases EUR securities	OWN SPECIFIC		-730 240,73	EUR	-7,57
	Def. sales EUR securities	OWN SPECIFIC		895 656,16	EUR	9,17
	Payable on swap	OWN SPECIFIC		-156 406,43	EUR	-1,60
<i>Total AT BANK OR PENDING</i>						-0,00
<i>MANAGEMENT FEES</i>						
	PtComiGestAdm	OWN SPECIFIC		-1 700,58	EUR	-0,02
	PtComiGestAdm	OWN SPECIFIC		-3 506,63	EUR	-0,04
				-5 207,21		-0,05
<i>Total MAANAGEMENT FEES</i>				-5 207,21		-0,05
<i>Total Cash</i>						
Total LYXOR UCITS ETF MSCI AC ASIA EX JAPAN CONSUMER STAPLES TR				9 765 878,33		100,00



LYXOR INTERNATIONAL ASSET MANAGEMENT (LIAM)

LYXOR UCITS ETF MSCI AC ASIA EX JAPAN INFORMATION TECHNOLOGY TR

rapport
COMPARTIMENT DE LA SICAV MULTI-UNITÉS FRANCE

FISCAL YEAR ENDING ON: 31.10.2014

Contents

Information on the investments and management	54
Activity report	59
Annual accounts	60
Balance sheet	61
Assets	61
Liabilities	62
Off-balance sheet commitments	63
Profit and loss account	64
Appendix	65
Accounting rules and methods	65
Evolution of the net assets	68
Information supplements	69
Compartment inventory	79

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 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.msclbarra.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 be exposed to the Benchmark Indicator through an indirect replication method which means that the Compartment will have recourse to (i) the purchase of a basket of balance sheet assets (as defined below) and notably international equities, and (ii) the conclusion of a forward swap contract traded over-the-counter that will allow the Compartment to achieve its management objective, by transforming the exposure to its balance sheet assets into an exposure to 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 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, in particular:
 - o Issuer (application of ratios applicable to the eligible assets of an UCITS, as specified in Art. R214-21 of the [French] Monetary and Financial Code),
 - o Geographical area,
 - o Sector.

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

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

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).

Investment in the assets of Undertakings for Collective Investment in Transferable Securities ("UCITS") that comply with Directive 2009/65/EC is limited to 10% of the net asset.

The manager will not invest in units or equities of AIF mentioned in article R214-13 of the [French] Monetary and Financial Code. As part of these investments, the Compartment can subscribe to units or equities of UCITS managed by the management company, or a company with which it is linked.

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

3. Off-balance sheet assets (derivative instruments)

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

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

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

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

4. Securities with integrated derivatives

None.

5. Deposits

Up to a maximum of 20% of its net assets, the Compartment can have recourse to deposits with 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

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

Risk profile: The shareholder's money will primarily be invested in financial instruments selected by the 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 Benchmark Indicator makes a significant change to its formula or calculation method (other than a minor modification such as the adjustment of the underlyings used with this Benchmark Indicator or of the respective weightings between its various components), that cannot be effectively replicated by the Compartment at a reasonable cost;
- v) One or more components of the Benchmark Indicator becomes non-liquid, with the listing being suspended on an organised market, or components negotiated over-the-counter (such as bonds, for example) become non-liquid;

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

- Operational risk

In case of an operational failure of the management company or of one of its representatives, investors may incur delays in the processing of subscriptions, conversions and redemptions of the equities, or other disturbances.

- Securities transaction risk

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

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.

Eligible subscribers and typical investor profile: The Compartment is open to any subscriber.

An investor subscribing for this Compartment wishes to be exposed to the 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 C-EUR of the LYXOR UCITS ETF MSCI AC ASIA EX JAPAN INFORMATION TECHNOLOGY TR Compartment shows an evolution of 22.04%* over the fiscal year and stands at EUR 29.9601 on 31/10/2014, resulting in the fund's performance being equal to 72.05% since inception.

The net asset value of the unit C-USD shows an evolution of 12.47%* over the fiscal year and stands at USD 37.5370 on 31/10/2014, resulting in the fund's performance being equal to 68.15% since inception.

The fund replicates the performance of the MSCI AC Asia ex Japan Information Technology Net Total Return USD 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 in USD of 22.68% over the fiscal year. As the Compartment 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 USD has fallen by -7.84% against the EUR.

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

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

Following a summary index-based management method, the replication of the index is ensured via an index-linked swap. This forward swap contract, traded over-the-counter using equities, bonds and other bond products and indices is used to transform the exposure to the securities amongst the Compartment's assets into an exposure to the MSCI AC Asia ex Japan Information Technology Net Total Return USD Index.

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

The parties agree to carry out a daily adjustment of the swap parameters, the objective of which is to reset its market value to zero, thereby cancelling the counterparty risk. The modification of the composition of the securities comprising the basket of assets must comply with the provisions defined for the modification of the basket's securities, agreed by the parties in compliance with the terms of the swap contract.

On 31/10/2014, the tracking error reached the level of 0.041% for the Compartment. The level of the tracking error for the period was of 0.100%.

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 UCITS 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

	31.10.2014	31.10.2013
Currency	EUR	EUR
Net fixed assets	-	-
Deposits	-	-
Financial instruments	5 355 917,14	8 694 089,07
• EQUITIES AND SIMILAR SECURITIES		
Negotiated on a regulated or similar market	5 346 180,19	8 390 861,07
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	-	-
• MUTUAL FUND SHARES		
European co-ordinated UCITS		
and French UCITS of a general nature	-	303 228,00
UCITS reserved for certain investors – FCPR (type of collective investment MF) – FCIMT (type of MF intervening on futures markets)	-	-
Listed SPVs and investment funds	-	-
Non-listed SPVs and investment funds	-	-
• TEMPORARY OPERATIONS INVOLVING SECURITIES		
Receivables representing securities held in pension	-	-
Receivables representing loaned securities	-	-
Securities borrowed	-	-
Securities given in pension	-	-
Other temporary operations	-	-
• FUTURE FINANCIAL INSTRUMENTS		
Operations on a regulated or similar market	-	-
Other positions	-	-
• OTHER FINANCIAL INSTRUMENTS	9 736,95	-
Liabilities	428 478,56	768 031,02
Future foreign currency operations	-	-
Other	428 478,56	768 031,02
Financial accounts		
Liquidity	-	-
Total assets	5 784 395,70	9 462 120,09

BALANCE SHEET liabilities

	31.10.2014	31.10.2013
Currency	EUR	EUR
Shareholders' equity		
• Capital	3 948 225,90	7 541 510,50
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	1 435 949,22	1 168 996,85
• Earnings of the fiscal year	-30 954,62	-52 375,40
Total shareholders' equity <i>(amount representing the net assets)</i>	5 353 220,50	8 658 131,95
Financial instruments	-	31 250,27
• OPERATIONS INVOLVING THE SALE OF FINANCIAL INSTRUMENTS	-	-
• TEMPORARY OPERATIONS INVOLVING SECURITIES		
Debts representing securities given in pension	-	-
Debts representing borrowed securities	-	-
Other temporary operations	-	-
• FUTURE FINANCIAL OPERATIONS		
Operations on a regulated or similar exchange market	-	-
Other positions	-	31 250,27
Debts	431 175,20	772 737,87
Future foreign exchange operations	-	-
Other	431 175,20	772 737,87
Financial accounts	-	-
Current bank accommodations	-	-
Loans	-	-
Total liabilities	5 784 395,70	9 462 120,09

Off-balance sheet commitments

	31.10.2014	31.10.2013
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	3 111 392,69	6 141 324,12
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

Profit and loss account

	31.10.2014	31.10.2013
Currency	EUR	EUR
Earnings and financial operations		
• 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 acquisitions and sales of securities	-	-
• Earnings on future financial instruments	-	-
• Other financial earnings	-	-
Total (I)	-	-
Charges on financial operations		
• Charges on temporary acquisitions and sales of securities	-	-
• Charges on future financial instruments	-	-
• Charges on financial debts	-	-
• Other financial charges	-	-
Total (II)	-	-
Earnings on financial operations (I - II)	-	-
Other earnings (III)	-	-
Management fees and depreciation expenses (IV)	-41 195,32	-86 228,40
Net earnings of the fiscal year (L.214-17-1) (I - II + III - IV)	-41 195,32	-86 228,40
Adjustment of the fiscal year's earnings (V)	10 240,70	33 853,00
Advances on result paid for the fiscal year (VI)	-	-
Earnings (I - II + III - IV +/- V - VI):	-30 954,62	-52 375,40

1 Accounting rules and methods

The annual financial statements are presented for this financial year, in the form indicated in amended CRC Regulation n°2003-02, relative to the chart of accounts of UCITS. This regulation and its subsequent texts were repealed by Regulation n°2014-01 relative to the chart of accounts of variable capital collective investment undertakings, published on 15 October 2014. This text includes the new AIFM classification of CIUs, but does not modify the accounting principles applicable pursuant to the previous regulation. The new AIFM classification only relates to the terminology and distribution of the CIU heading on the asset side of the balance sheet, while the overall amount of the CIUs remains unchanged.

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

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

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 in UCITS operating under French law are assessed at the last net asset value known on the calculation date of the Compartment's net asset value.

appendix

- Units and equities of UCITS operating under foreign law are assessed at the last unit net asset value known on the calculation date of the Compartment's net asset value.

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

The exchange rates used for the assessment of financial instruments 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

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

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

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

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

Fees invoiced to the Compartment	Basis	Schedule, rate (including tax)
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
Outperformance commissions	Net assets	None
Transactions commissions	Collection on each transaction	None

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

Accounting currency

The Compartment's accounting is carried out in euro.

appendix

Indication of accountancy changes declared to each of the shareholders individually

- Occurred change: None
- Future change: None

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

- Occurred change: None
- Future change: None

Indication and justification of the changes to estimates and application provisions

None.

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

None.

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

Capitalisation of all the amounts available for distribution.

LYXOR UCITS ETF MSCI AC Asia Ex Japan Information Technology TR (the "Compartment") is in no way sponsored, endorsed, sold or promoted by MSCI Inc. ("MSCI"), or by any MSCI subsidiary, or by any of the entities involved in the establishment of the MSCI indices. The MSCI indices are the exclusive property of MSCI and the MSCI indices are trademarks of MSCI or of its subsidiaries and have been the subject of a licence granted, for certain requirements, to Lyxor Asset Management. Neither MSCI, nor any MSCI subsidiary, nor any of the entities involved in the establishment and calculation of the MSCI indices makes any declaration or issues any express or implicit guarantee relative to bearers of the Compartment's equities or more generally to the public, with regard to the timeliness of a transaction involving mutual fund equities in general or the Compartment's equities in particular, or regarding the ability of any MSCI index to replicate the performance of the overall equity market. MSCI or its subsidiaries are the owners of certain names, registered trademarks and of the MSCI indices that are determined, composed and calculated by MSCI without discussion with Lyxor International Asset Management or the Compartment. Neither MSCI, nor any MSCI subsidiary, nor any of the entities involved in the establishment of the MSCI indices is required to take into consideration the needs of Lyxor International Asset Management or of the bearers of the Compartment's equities when determining, composing or calculating the MSCI indices. Neither MSCI, nor any MSCI subsidiary, nor any of the entities involved in the establishment of the MSCI indices makes any decision regarding the launch date, the price, the quantity of the Compartment's equities, or even the determination and calculation of the formula used to establish the Compartment's net asset value. Neither MSCI, nor any MSCI subsidiary, nor any of the entities involved in the establishment of the MSCI indices assumes any liability or obligation with regard to the administration, management or marketing of the Compartment. **THOUGH MSCI OBTAINS INFORMATION FOR INTEGRATION OR USE IN THE CALCULATION OF THE INDICES FROM SOURCES THAT MSCI CONSIDERS TO BE RELIABLE, NEITHER MSCI NOR ANY OTHER PARTY INVOLVED IN THE CREATION OR CALCULATION OF THE MSCI INDICES GUARANTEES THE ACCURACY AND/OR EXHAUSTIVE NATURE OF THE INDICES OR OF ANY INCLUDED DATA. NEITHER MSCI NOR ANY OTHER PARTY INVOLVED IN THE CREATION OF A CALCULATION FOR THE MSCI INDICES GIVES ANY EXPRESS OR IMPLICIT GUARANTEE REGARDING THE RESULTS THAT MAY BE OBTAINED BY THE HOLDER OF A MSCI LICENCE, THE CUSTOMERS OF THE SAID LICENSEE AS WELL AS THE COUNTERPARTS, SHAREHOLDERS OF THE FUND OR ANY OTHER PERSON OR ENTITY, BASED ON THE USAGE OF THE INDICES OR OF ANY DATA INCLUDED WITH REGARD TO THE RIGHTS GRANTED BY LICENCE OR FOR ANY OTHER USAGE. NEITHER MSCI NOR ANY OTHER PARTY GIVES EXPRESS OR IMPLICIT GUARANTEES AND MSCI REJECTS ALL GUARANTEES REGARDING THE COMMERCIAL VALUE OR ADEQUACY FOR SPECIFIC USAGE OF THE INDICES OR INCLUDED DATA. NOTWITHSTANDING THE ABOVE, UNDER NO CIRCUMSTANCES MAY MSCI OR ANY OTHER PARTY BE HELD LIABLE WITH REGARD TO ANY DAMAGES, WHETHER DIRECT, INDIRECT OR OTHER (INCLUDING THE LOSS OF EARNINGS), EVEN IN CASE OF KNOWLEDGE OF THE POSSIBILITY OF SUCH DAMAGES.**

2. Evolution of the net assets

	31.10.2014	31.10.2013
Currency	EUR	EUR
Net assets at the start of the fiscal year	8 658 131,95	6 471 893,26
Subscriptions (including subscription commission acquired by the Compartment)	2 217 743,51	18 404 370,00
Redemptions (less the redemption commission acquired by the Compartment)	-6 842 954,00	-17 788 965,00
Capital gains generated on deposits and financial instruments	1 620 184,53	3 510 397,45
Capital losses generated on deposits and financial instruments	-303 378,25	-1 631 569,28
Capital gains generated on future financial instruments	16 872 315,83	54 954 710,88
Capital losses generated on future financial instruments	-16 068 425,17	-55 574 117,01
Negotiation fees	-	-
Exchange differentials	-2 416,40	-269 313,58
Changes to the estimate difference of the deposits and financial instruments:	-797 773,40	730 215,39
- <i>Estimate difference fiscal year N</i>	1 647,93	799 421,33
- <i>Estimate difference fiscal year N-1</i>	799 421,33	69 205,94
Changes to the estimate difference of future financial instruments:	40 987,22	-63 261,76
- <i>Estimate difference fiscal year N</i>	9 736,95	-31 250,27
- <i>Estimate difference fiscal year N-1</i>	-31 250,27	32 011,49
Previous fiscal year distribution of net capital gains and losses	-	-
Previous fiscal year distribution on result	-	-
Net earnings of the fiscal year before adjustment account	-41 195,32	-86 228,40
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) paid during the fiscal year on result	-	-
Other elements	-	-
Net assets at the end of the fiscal year	5 353 220,50	8 658 131,95

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

	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 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	-	3 111 392,69	-	-
Other commitments	-	-	-	-

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

	Fixed rate	Variable rate	Revisable rate	Other
Assets				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary operations on securities	-	-	-	-
Financial accounts	-	-	-	-
Liabilities				
Temporary operations on securities	-	-	-	-
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 operations on securities	-	-	-	-	-
Financial accounts	-	-	-	-	-
Liabilities					
Temporary operations on securities	-	-	-	-	-
Financial accounts	-	-	-	-	-
Off-balance sheet					
Hedging operations	-	-	-	-	-
Other operations	-	3 111 392,69	-	-	-

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

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

By main currency	JPY	CHF	SEK	Other currencies
Assets				
Deposits	-	-	-	-
Equities and similar securities	546 015,95	431 247,96	59 203,88	7 604,85
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
MF shares	-	-	-	-
Temporary operations on securities	-	-	-	-
Forward financial instruments on the asset side	-	-	-	-
Receivables	-	-	-	-
Financial accounts	-	-	-	-
Liabilities				
Sale operations on financial instruments	-	-	-	-
Temporary operations on securities	-	-	-	-
Forward financial instruments on the liability side	-	-	-	-
Debts	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet				
Hedging operations	-	-	-	-
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	428 478,56
Future currency exchange operations:	
Future purchases of currency	-
Total negotiated amount of future currency sales	-
Other receivables:	
Deferred settlement sales	428 478,56
-	-
-	-
-	-
-	-
Other operations	-
Debts	431 175,20
Future currency exchange operations:	
Future sales of currency	-
Total negotiated amount of future currency purchases	-
Other debts:	
Deferred settlement purchases	428 198,48
Accrued expenses	2 696,64
Account payable	280,08
-	-
-	-
Other operations	-

3.6 Shareholders' equity

		Subscriptions		Redemptions	
		Amount	Number of equities	Amount	Number of equities
Number of equities issued/redeemed during the fiscal year:	Number of equities				
EQUITY C-EUR / FR0010930511	76 000	1 923 648,00	260 000	6 842 954,00	
EQUITY C-USD / FR0010934562	10 000	294 095,51	-	-	
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" UCITS:	
- UCITS 1	-
- UCITS 2	-
- UCITS 3	-
- UCITS 4	-

3.8 Commitments given and received

- 3.8.1 Description of guarantees received by the Compartment with indication of the capital guarantees **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	
	- UCITS securities	-
	- Swaps	9 736,95

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		-	-	-	-

	31.10.2014	31.10.2013
Allocation of the earnings	EUR	EUR
Sums still to be allocated		
Carried forward	-	-
Earnings	-30 954,62	-52 375,40
Total	-30 954,62	-52 375,40

EQUITY C-EUR / FR0010930511	31.10.2014	31.10.2013
Currency	EUR	EUR
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-18 363,71	-43 067,18
Total	-18 363,71	-43 067,18
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	31.10.2014	31.10.2013
Currency	EUR	EUR
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-12 590,91	-9 308,22
Total	-12 590,91	-9 308,22
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-
Tax credits linked to the allocation of the profit and loss	-	-

	31.10.2014	31.10.2013
Allocation of the net capital gains and losses	EUR	EUR
Sums still to be appropriated		
Non-distributed prior net capital gains and losses	-	-
Net capital gains and losses of the fiscal year	1 435 949,22	1 168 996,85
Advances paid on net capital gains and losses of the fiscal year	-	-
Total	1 435 949,22	1 168 996,85

EQUITY C-EUR / FR0010930511	31.10.2014	31.10.2013
Currency	EUR	EUR
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	3 167 626,85	2 661 412,68
Total	3 167 626,85	2 661 412,68
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-

EQUITY C-USD / FR0010934562	31.10.2014	31.10.2013
Currency	EUR	EUR
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-1 731 677,63	-1 492 415,83
Total	-1 731 677,63	-1 492 415,83
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.

Compartment currency

EUR	31.10.2014	31.10.2013	31.10.2012	31.10.2011	29.10.2010
Net assets	5 353 220,50	8 658 131,95	6 471 893,26	8 005 001,47	26 987 062,15

EQUITY C-EUR / FR0010930511		Currency of the UNIT and of the NAV: EUR			
	31.10.2014	31.10.2013	31.10.2012	31.10.2011	29.10.2010
Number of circulating equities	106 000	290 000	240 000	300 000	850 000
Net asset value	29,9601	24,5496	21,3821	17,5713	17,99
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	-0,01

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

⁽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 UNIT and of the NAV: USD			
	31.10.2014	31.10.2013	31.10.2012	31.10.2011	29.10.2010
Number of circulating equities	72 678	62 678	62 678	155 572	650 000
Net asset value	37,537	33,3752	27,7069	24,5084	25,00
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 *	-23,99	-23,95	-0,13	-0,12	-0,01

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

⁽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. Compartment 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>						
CS0000418869	PHILIP MORRIS CR	OWN SPECIFIC	15.00	5 311.94	CZK	0.10
NL0010273215	ASML HOLDING N.V.	OWN SPECIFIC	2 433.00	193 301.85	EUR	3.61
NL0008144195	REED EL SEVIER NV	OWN SPECIFIC	2 080.00	38 190.20	EUR	0.71
NL0000303709	AEGION NV	OWN SPECIFIC	2 738.00	17 780.57	EUR	0.33
NL0000303800	ING GROEP NV-CVA	OWN SPECIFIC	25 568.00	291 730.88	EUR	5.45
NL0000235190	AIRBUS GROUP	OWN SPECIFIC	5 602.00	266 655.20	EUR	4.98
NL0000000538	ROYAL PHILIPS NV	OWN SPECIFIC	5 974.00	133 160.46	EUR	2.49
GB00B03MLX29	ROYAL DUTCH SHELL PLC-A	OWN SPECIFIC	4 621.00	131 652.29	EUR	2.46
FR0000000681	NOKIA OYJ	OWN SPECIFIC	8 041.00	59 547.06	EUR	1.11
DE000ENAG099	E.ON SE	OWN SPECIFIC	14 387.00	197 670.81	EUR	3.69
DE000CEBK1001	COMMERZBANK	OWN SPECIFIC	19 348.00	232 466.22	EUR	4.34
DE000BAY0017	BAYER AG	OWN SPECIFIC	2 004.00	227 353.80	EUR	4.25
DE000BAS1111	BASE SE	OWN SPECIFIC	2 770.00	104 564.80	EUR	3.64
DE000A1PHFF7	HUGO BOSS AG	OWN SPECIFIC	174.00	18 417.90	EUR	0.34
DE000A1EWVW0	ADIDAS NDM	OWN SPECIFIC	348.00	20 201.40	EUR	0.38
DE000B430028	MUEBCHENER RUECKVERSICHERUNGS AG-NOM	OWN SPECIFIC	1 283.00	202 807.05	EUR	3.79
DE0007236101	SIEMENS AG-NOM	OWN SPECIFIC	4 605.00	422 127.45	EUR	7.89
DE0007164000	SAP SE	OWN SPECIFIC	1 090.00	91 891.04	EUR	1.72
DE0007100000	DAILLER	OWN SPECIFIC	7 063.00	439 978.70	EUR	8.22
DE0005557508	DEUTSCHE TELEKOM AG-NOM	OWN SPECIFIC	4 347.00	52 250.94	EUR	0.98
DE0005552004	DEUTSCHE POST AG-NOM	OWN SPECIFIC	4 896.00	122 660.26	EUR	2.29
DE0005140004	DEUTSCHE BANK AG-NOM	OWN SPECIFIC	5 813.00	147 115.44	EUR	2.75
CH0126881561	SWISS RE AG	OWN SPECIFIC	2 533.00	163 216.07	CHF	3.05
CH0011037469	CREDIT SUISSE GROUP AG-NOM	OWN SPECIFIC	6 787.00	143 974.34	CHF	2.69
CH0011075394	ZURICH INSURANCE GROUP AG	OWN SPECIFIC	156.00	37 620.60	CHF	0.70
SE0000310308	SYNGENTA AG-NOM	OWN SPECIFIC	350.00	86 436.95	CHF	1.62
PTZ0000M00006	SWEDISH MATCH AB	OWN SPECIFIC	2 291.00	59 203.88	SEK	1.11
NL0010773542	NOS SGPS SA	OWN SPECIFIC	8 298.00	37 048.75	EUR	0.71
JP3073400009	NN GROUP NV	OWN SPECIFIC	1 844.00	41 567.88	EUR	0.78
JP3043500004	RICOH COMPANY LTD	OWN SPECIFIC	30 681.00	250 766.70	JPY	4.88
JP3043500004	MITSUBISHI UFJ FINANCIAL GROUP	OWN SPECIFIC	11 350.00	51 086.81	JPY	0.95
JP3043500004	NAGOYA RAILROAD	OWN SPECIFIC	14 106.00	47 613.82	JPY	0.89
JP3043500009	SONY CORP	OWN SPECIFIC	876.00	12 922.67	JPY	0.24
JP30381000003	NP STI & STOMO	OWN SPECIFIC	88 936.00	183 625.95	JPY	3.43
DE000PAH0008	PORSCHE AUTOMOBIL HOLDING SE	OWN SPECIFIC	3 003.00	196 185.99	EUR	3.67
DE000B404005	ALLIANZ SE-NOM	OWN SPECIFIC	1 406.00	188 276.20	EUR	3.52
DE0007500001	THYSSENKRUPP AG	OWN SPECIFIC	7 844.00	150 408.70	EUR	2.81

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
BE0003470755	SOLVAY	OWN SPECIFIC	1 708,00	185 659,60	EUR	3,47
ALJ000000PD08	PALADIN ENERGY LTD	OWN SPECIFIC	10 056,00	2 292,91	AUD	0,04
Total Equity				5 346 180,19		99,87
Total Investment Securities				5 346 180,19		99,87
Performance swap						
SWAP00006577	ELS LYXOR ETF MSCI A	OWN SPECIFIC	1 265 572,29	2 178 582,00	EUR	40,79
SWAP00104574	ETF MSCI/AG Asia Ex	OWN SPECIFIC	3 111 362,00	-5 046 180,22	EUR	-99,87
SWAP00104462	ELS LYXOR ETF MSCI A	OWN SPECIFIC	1 845 820,40	3 177 335,17	EUR	59,35
Total Performance swap				9 736,95		0,18
Cash						
AT BANK OR PENDING						
	Def. purchases EUR securities	OWN SPECIFIC		-428 198,48	EUR	-8,00
	Def. sales EUR securities	OWN SPECIFIC		428 478,56	EUR	8,00
	Payable on swap	OWN SPECIFIC		-280,08	EUR	-0,01
Total AT BANK OR PENDING						
MANAGEMENT FEES						
	PriComGestAdm	OWN SPECIFIC		-1 138,22	EUR	-0,02
	PriComGestAdm	OWN SPECIFIC		-1 558,42	EUR	-0,03
Total MANAGEMENT FEES				-2 696,64		-0,05
Total Cash				-2 696,64		-0,05
Total LYXOR UCITS ETF MSCI AC ASIA EX JAPAN INFORMATION TECHNOLOGY TR				5 353 220,50		100,00



LYXOR INTERNATIONAL ASSET MANAGEMENT (LIAM)

LYXOR UCITS ETF MSCI INDONESIA

rapport
annuel
COMPARTIMENT DE LA SICAV MULTI-UNITÉS FRANCE

FISCAL YEAR ENDING ON: 31.10.2014

Contents

Information on the investments and management	83
Activity report	88
Annual accounts	89
Balance sheet	90
Assets	90
Liabilities	91
Off-balance sheet commitments	92
Profit and loss account	93
Appendix	94
Accounting rules and methods	94
Evolution of the net assets	97
Information supplements	98
Compartment inventory	112

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 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 be exposed to the Benchmark Indicator through an indirect replication method which means that the Compartment will have recourse to (i) the purchase of a basket of balance sheet assets (as defined below) and notably international equities, and (ii) the conclusion of a forward swap contract traded over-the-counter that will allow the Compartment to achieve its management objective, by transforming the exposure to its balance sheet assets into an exposure to 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 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, in particular:
 - o Issuer (application of ratios applicable to the eligible assets of an UCITS, as specified in Art. R214-21 of the [French] Monetary and Financial Code),
 - o Geographical area,
 - o Sector.

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

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

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).

Investment in the assets of Undertakings for Collective Investment in Transferable Securities ("UCITS") that comply with Directive 2009/65/EC is limited to 10% of the net asset.

The manager will not invest in units or equities of AIF mentioned in article R214-13 of the [French] Monetary and Financial Code. As part of these investments, the Compartment can subscribe to units or equities of UCITS managed by the management company, or a company with which it is linked.

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

3. Off-balance sheet assets (derivative instruments)

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

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

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

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

4. Securities with integrated derivatives

None.

5. Deposits

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

6. Cash borrowing

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

7. Temporary securities acquisition and sale operations

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

8. Financial guarantees

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

Risk profile: The shareholder’s money will primarily be invested in financial instruments selected by the 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 initially invested capital is not guaranteed. The investor consequently runs the risk of loss of the capital. The entire or part of the initially 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, 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 Benchmark Indicator makes a significant change to its formula or calculation method (other than a minor modification such as the adjustment of the underlyings used with this Benchmark Indicator or of the respective weightings between its various components), that cannot be effectively replicated by the Compartment at a reasonable cost;

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

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

Operational risk

In case of an operational failure of the financial manager or of one of its representatives, investors may incur delays in the processing of subscriptions, conversions and redemptions of the equities, or other disturbances.

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 18.62%* over the fiscal year and stands at EUR 104.9352 on 31/10/2014, resulting in the fund's performance being equal to 4.94% since inception.

The net asset value of the unit C-USD shows an evolution of 9.32% over the fiscal year and stands at USD 90.5963 on 31/10/2014, resulting in the fund's performance being equal to -9.40% 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 in USD of 19.31% over the fiscal year. As the Compartment 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 USD has increased by -7.84% against the EUR.

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

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

Following a summary index-based management method, the replication of the index is ensured via an index-linked swap. This forward swap contract, traded over-the-counter using equities, bonds and other bond products and indices is used to transform the exposure to the securities amongst the Compartment's assets into an exposure to the MSCI INDONESIA Net USD index.

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

The parties agree to carry out a daily adjustment of the swap parameters, the objective of which is to reset its market value to zero, thereby cancelling the counterparty risk. The modification of the composition of the securities comprising the basket of assets must comply with the provisions defined for the modification of the basket's securities, agreed by the parties in compliance with the terms of the swap contract.

On 31/10/2014, the tracking error reached the level of 0.060% for the Compartment. The level of the tracking error for the period was of 0.100%.

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 Compartment 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

	31.10.2014	31.10.2013
Currency	EUR	EUR
Net fixed assets	-	-
Deposits	-	-
Financial instruments	26 301 772,32	22 580 827,18
• EQUITIES AND SIMILAR SECURITIES		
Negotiated on a regulated or similar market	26 288 776,36	21 671 143,18
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	-	-
• MUTUAL FUND SHARES		
European co-ordinated UCITS		
and French UCITS of a general nature	-	909 684,00
UCITS reserved for certain investors – FCPR (type of collective investment MF) – FCIMT (type of MF intervening on futures markets)	-	-
Listed SPVs and investment funds	-	-
Non-listed SPVs and investment funds	-	-
• TEMPORARY OPERATIONS INVOLVING SECURITIES		
Receivables representing securities held in pension	-	-
Receivables representing loaned securities	-	-
Securities borrowed	-	-
Securities given in pension	-	-
Other temporary operations	-	-
• FUTURE FINANCIAL INSTRUMENTS		
Operations on a regulated or similar market	-	-
Other positions	12 995,96	-
• OTHER FINANCIAL INSTRUMENTS	-	-
Liabilities	1 839 739,19	2 739 381,76
Future foreign currency operations	-	-
Other	1 839 739,19	2 739 381,76
Financial accounts	-	-
Liquidity	-	-
Total assets	28 141 511,51	25 320 208,94

BALANCE SHEET liabilities

	31.10.2014	31.10.2013
Currency	EUR	EUR
Shareholders' equity		
• Capital	19 231 314,88	27 768 521,79
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	7 186 352,58	-5 146 075,55
• Earnings of the fiscal year	-126 903,38	-147 348,66
Total shareholders' equity <i>(amount representing the net assets)</i>	26 290 764,08	22 475 097,58
Financial instruments	-	95 320,10
• OPERATIONS INVOLVING THE SALE OF FINANCIAL INSTRUMENTS	-	-
• TEMPORARY OPERATIONS INVOLVING SECURITIES		
Debts representing securities given in pension	-	-
Debts representing borrowed securities	-	-
Other temporary operations	-	-
• FUTURE FINANCIAL OPERATIONS		
Operations on a regulated or similar exchange market	-	-
Other positions	-	95 320,10
Debts	1 850 747,43	2 749 791,26
Future foreign exchange operations	-	-
Other	1 850 747,43	2 749 791,26
Financial accounts	-	-
Current bank accommodations	-	-
Loans	-	-
Total liabilities	28 141 511,51	25 320 208,94

Off-balance sheet commitments

	31.10.2014	31.10.2013
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	25 054 264,06	25 405 443,77
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

Profit and loss account

	31.10.2014	31.10.2013
Currency	EUR	EUR
Earnings and financial operations		
• 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 acquisitions and sales of securities	-	-
• Earnings on future financial instruments	-	-
• Other financial earnings	-	-
Total (I)	-	-
Charges on financial operations		
• Charges on temporary acquisitions and sales of securities	-	-
• Charges on future financial instruments	-	-
• Charges on financial debts	-	-
• Other financial charges	-	-
Total (II)	-	-
Earnings on financial operations (I - II)	-	-
Other earnings (III)	-	-
Management fees and depreciation expenses (IV)	-115 004,00	-117 412,91
Net earnings of the fiscal year (L.214-17-1) (I - II + III - IV)	-115 004,00	-117 412,91
Adjustment of the fiscal year's earnings (V)	-11 899,38	-29 935,75
Advances on result paid for the fiscal year (VI)	-	-
Earnings (I - II + III - IV +/- V - VI):	-126 903,38	-147 348,66

1 Accounting rules and methods

The annual financial statements are presented for this financial year, in the form indicated in amended CRC Regulation n°2003-02, relative to the chart of accounts of UCITS. This regulation and its subsequent texts were repealed by Regulation n°2014-01 relative to the chart of accounts of variable capital collective investment undertakings, published on 15 October 2014. This text includes the new AIFM classification of CIUs, but does not modify the accounting principles applicable pursuant to the previous regulation. The new AIFM classification only relates to the terminology and distribution of the CIU heading on the asset side of the balance sheet, while the overall amount of the CIUs remains unchanged.

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

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

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 in UCITS operating under French law are assessed at the last net asset value known on the calculation date of the Compartment's net asset value.

appendix

- Units and equities of UCITS operating under foreign law are assessed at the last unit net asset value known on the calculation date of the Compartment's net asset value.

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

The exchange rates used for the assessment of financial instruments 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 management company.

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

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

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

Fees invoiced to the Compartment	Basis	Schedule, rate (including tax)
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
Outperformance commissions	Net assets	None
Transactions commissions	Collection on each transaction	None

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

Accounting currency

The Compartment's accounting is carried out in euro.

Indication of accountancy changes declared to each of the shareholders individually

- Occurred change: None
- Future change: None

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

- Occurred change: None
- Future change: None

Indication and justification of the changes to estimates and application provisions

None.

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

None.

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

For the 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

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

	31.10.2014	31.10.2013
Currency	EUR	EUR
Net assets at the start of the fiscal year	22 475 097,58	5 878 743,39
Subscriptions (including subscription commission acquired by the Compartment)	16 801 414,23	29 581 548,57
Redemptions (less the redemption commission acquired by the Compartment)	-16 359 173,48	-8 742 648,93
Capital gains generated on deposits and financial instruments	4 107 637,30	5 556 874,64
Capital losses generated on deposits and financial instruments	-1 639 794,35	-1 450 784,08
Capital gains generated on future financial instruments	67 492 537,96	67 651 394,22
Capital losses generated on future financial instruments	-65 295 992,90	-76 421 176,99
Negotiation fees	-	-
Exchange differentials	-205 323,92	-491 764,47
Changes to the estimate difference of the deposits and financial instruments:	-1 078 950,40	1 154 087,22
- <i>Estimate difference fiscal year N</i>	287 579,99	1 366 530,39
- <i>Estimate difference fiscal year N-1</i>	1 366 530,39	212 443,17
Changes to the estimate difference of future financial instruments:	108 316,06	-123 763,08
- <i>Estimate difference fiscal year N</i>	12 995,96	-95 320,10
- <i>Estimate difference fiscal year N-1</i>	-95 320,10	28 442,98
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	-115 004,00	-117 412,91
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	26 290 764,08	22 475 097,58

3. Information supplements

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

3.1.1 Breakdown of the "Bonds and similar securities" item

	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 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
(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	-	25 054 264,06	-	-
Other commitments	-	-	-	-

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

	Fixed rate	Variable rate	Revisable rate	Other
Assets				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary operations on securities	-	-	-	-
Financial accounts	-	-	-	-
Liabilities				
Temporary operations on securities	-	-	-	-
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 operations on securities	-	-	-	-	-
Financial accounts	-	-	-	-	-
Liabilities					
Temporary operations on securities	-	-	-	-	-
Financial accounts	-	-	-	-	-
Off-balance sheet					
Hedging operations	-	-	-	-	-
Other operations	-	25 054 264,06	-	-	-

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

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

By main currency	JPY	CHF	AUD	Other currencies
Assets				
Deposits	-	-	-	-
Equities and similar securities	7 564 145,85	5 665 996,23	117 863,57	92 073,69
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
MF shares	-	-	-	-
Temporary operations on securities	-	-	-	-
Forward financial instruments on the asset side	-	-	-	-
Receivables	-	-	-	-
Financial accounts	-	-	-	-
Liabilities				
Sale operations on financial instruments	-	-	-	-
Temporary operations on securities	-	-	-	-
Forward financial instruments on the liability side	-	-	-	-
Debts	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet				
Hedging operations	-	-	-	-
Other operations	-	-	-	-

3.5 Receivables and Debts: breakdown by type

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

Receivables	1 839 739,19
Future currency exchange operations:	
Future purchases of currency	-
Total negotiated amount of future currency sales	-
Other receivables:	
Deferred settlement sales	1 286 148,19
Account receivable	553 591,00
-	-
-	-
-	-
Other operations	-
Debts	1 850 747,43
Future currency exchange operations:	
Future sales of currency	-
Total negotiated amount of future currency purchases	-
Other debts:	
Account payable	1 155 020,83
Deferred settlement purchases	684 718,36
Accrued expenses	11 008,24
-	-
-	-
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 / FR0011067511	145 900	13 851 691,30	147 000	12 961 490,90
EQUITY C-USD / FR0011070374	50 000	2 949 722,93	53 500	3 397 682,58
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" UCITS:	
- UCITS 1	-
- UCITS 2	-
- UCITS 3	-
- UCITS 4	-

3.8 Commitments given and received

- 3.8.1 Description of guarantees received by the Compartment with indication of the capital guarantees **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	
	- UCITS securities	-
	- Swaps	12 995,96

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		-	-	-	-

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

	31.10.2014	31.10.2013
Allocation of the earnings	EUR	EUR
Sums still to be allocated		
Carried forward	-	-
Earnings	-126 903,38	-147 348,66
Total	-126 903,38	-147 348,66

EQUITY C-EUR / FR0011067511	31.10.2014	31.10.2013
Currency	EUR	EUR
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-120 499,72	-138 617,22
Total	-120 499,72	-138 617,22
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-
Tax credits linked to the allocation of the profit and loss	-	-

EQUITY C-USD / FR0011070374	31.10.2014	31.10.2013
Currency	EUR	EUR
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-6 403,66	-8 731,44
Total	-6 403,66	-8 731,44
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-USD / FR0011070382	31.10.2014	31.10.2013
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	31.10.2014	31.10.2013
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	-	-

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

	31.10.2014	31.10.2013
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	7 186 352,58	-5 146 075,55
Advances paid on net capital gains and losses of the fiscal year	-	-
Total	7 186 352,58	-5 146 075,55

EQUITY C-EUR / FR0011067511	31.10.2014	31.10.2013
Currency	EUR	EUR
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	5 986 881,30	-7 539 499,77
Total	5 986 881,30	-7 539 499,77
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-

EQUITY C-USD / FR0011070374	31.10.2014	31.10.2013
Currency	EUR	EUR
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	1 199 471,28	2 393 424,22
Total	1 199 471,28	2 393 424,22
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-

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

EQUITY D-USD / FR0011070382	31.10.2014	31.10.2013
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	31.10.2014	31.10.2013
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.

Compartment currency

EUR	31.10.2014	31.10.2013	31.10.2012	31.10.2011	-
Net assets	26 290 764,08	22 475 097,58	5 878 743,39	12 619 059,29	-

EQUITY C-EUR / FR0011067511		Currency of the UNIT and of the NAV: EUR			
	31.10.2014	31.10.2013	31.10.2012	31.10.2011	-
Number of circulating equities	237 900	239 000	44 000	105 000	-
Net asset value	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 *	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 UNIT and of the NAV: USD			
	31.10.2014	31.10.2013	31.10.2012	31.10.2011	-
Number of circulating equities	18 347	21 847	15 047	36 000	-
Net asset value	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 *	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.

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

EQUITY D-USD / FR0011070382		Currency of the UNIT and of the NAV: -			
	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 UNIT and of the NAV: -			
	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.

4. Compartment inventory

appendix

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
LYXOR UCITS ETF MSCI INDONESIA						
Investment Securities						
Equity						
JP32033750002	KOHAN SHOUJI	OWN SPECIFIC	5 368,00	48 728,29	JPY	0,19
NL00003036000	ING GROEP NV-CVA	OWN SPECIFIC	81 107,00	925 430,87	EUR	3,52
NL0000235190	AIRBUS GROUP	OWN SPECIFIC	2 837,00	135 041,20	EUR	0,51
NL0000009538	ROYAL PHILIPS NV	OWN SPECIFIC	84 597,00	1 885 067,13	EUR	7,17
GB00B03MLX29	ROYAL DUTCH SHELL PLC-A	OWN SPECIFIC	4 699,00	133 874,51	EUR	0,51
ES0173516115	REPSOL	OWN SPECIFIC	82 675,00	1 472 855,13	EUR	5,60
ES0112011835	BANCO BILBAO VIZCAYA ARGENTA	OWN SPECIFIC	54 963,00	489 610,40	EUR	1,88
DE000ENAG999	E.ON SE	OWN SPECIFIC	29 323,00	402 604,79	EUR	1,53
DE000CER1001	COMMERZBANK	OWN SPECIFIC	15 209,00	192 736,14	EUR	0,70
DE000BAY0017	BAYER AG	OWN SPECIFIC	5 805,00	658 577,25	EUR	2,51
DE000BAS1111	BASF SE	OWN SPECIFIC	4 300,00	302 032,00	EUR	1,15
DE000A1EWWW0	ADIDAS NOM	OWN SPECIFIC	10 276,00	596 521,80	EUR	2,27
DE0008430026	MUENCHENER RUECKVERSICHERUNGS AG NOM	OWN SPECIFIC	1 337,00	209 708,45	EUR	0,80
DE0007664039	VOLKSWAGEN AG-PFD	OWN SPECIFIC	3 949,00	671 527,45	EUR	2,55
DE0007238101	SIEMENS AG NOM	OWN SPECIFIC	10 020,00	900 898,20	EUR	3,43
DE0007164600	SAP SE	OWN SPECIFIC	16 282,00	883 135,08	EUR	3,36
DE0005552508	DEUTSCHE TELEKOM AG-NOM	OWN SPECIFIC	67 966,00	816 951,32	EUR	3,11
DE0006552904	DEUTSCHE POST AG-NOM	OWN SPECIFIC	12 253,00	306 996,92	EUR	1,17
DE0005190003	BAYERISCHE MOTORENWERKE	OWN SPECIFIC	9 797,00	835 880,04	EUR	3,18
DE0005140008	DEUTSCHE BANK AG-NOM	OWN SPECIFIC	16 261,00	404 573,68	EUR	1,54
CH0014852781	SWISS LIFE HOLDING NOM	OWN SPECIFIC	5 458,00	907 589,42	CHF	3,70
CH0012138530	CREDIT SUISSE GROUP AG-NOM	OWN SPECIFIC	67 603,00	1 434 079,48	CHF	5,46
CH0012005267	NOVARTIS AG-NOM	OWN SPECIFIC	6 718,00	497 505,83	CHF	1,89
CH0011075394	ZURICH INSURANCE GROUP AG	OWN SPECIFIC	2 319,00	559 944,68	CHF	2,13
CH0008742519	SWISSCOM N	OWN SPECIFIC	705,00	331 204,13	CHF	1,26
BE0003565737	KBC GROUPE	OWN SPECIFIC	5 598,00	239 314,50	EUR	0,91
PTGAL0AM00000	GALP ENERGIA SGPS SA-B	OWN SPECIFIC	10 309,00	119 017,40	EUR	0,46
JP29710000004	TOKIO MARINE HLDGS INC	OWN SPECIFIC	48 021,00	1 201 068,01	JPY	4,57
JP38084000001	MITSUBISHI CORPORATION	OWN SPECIFIC	46 544,00	716 933,82	JPY	2,73
JP20030000001	NETSCOUT LTD	OWN SPECIFIC	112 330,00	1 331 983,56	JPY	5,07
JP23733000000	PANASONIC CORP	OWN SPECIFIC	131 860,00	1 225 120,65	JPY	4,66
JP237886000069	HITACHI LTD	OWN SPECIFIC	94 746,00	579 476,15	JPY	2,20
JP237330000008	NEC CORP	OWN SPECIFIC	20 165,00	55 417,13	JPY	0,21
JP25730000001	TOKYO GAS CO LTD	OWN SPECIFIC	77 736,00	351 885,35	JPY	1,34
JP33042000003	KOMATSU LTD	OWN SPECIFIC	29 912,00	555 726,65	JPY	2,11
JP22741500006	SHIP HEALTHCARE	OWN SPECIFIC	2 049,00	37 433,21	JPY	0,14
JP22428000005	CANON INC	OWN SPECIFIC	20 503,00	496 154,02	JPY	1,89

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

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
JP3143600009	ITOCHU CORP	OWN SPECIFIC	91 308,00	888 813,87	JPY	3,31
DE000WACK012	WACKER CONSTRUCTION EQUIPMENT	OWN SPECIFIC	621,00	9 622,40	EUR	0,04
DE000PAH0008	PORSCHE AUTOMOBIL HOLDING SE	OWN SPECIFIC	2 929,00	191 351,57	EUR	0,73
DE0008404005	ALLIANZ SE-NOM	OWN SPECIFIC	583,00	73 866,10	EUR	0,28
CH0030170408	GENERIT AG-NOM	OWN SPECIFIC	2 845,00	773 388,90	CHF	2,94
CH0024806483	UBS AG-NOM	OWN SPECIFIC	59 241,00	820 437,62	CHF	3,12
CH0010532478	ACTELION N	OWN SPECIFIC	2 682,00	252 546,17	CHF	0,96
AU000000WFS1	WESFARMERS LTD	OWN SPECIFIC	3 806,00	117 863,57	AUD	0,45
JP3790500004	HIMARAYA CO LTD	OWN SPECIFIC	5 600,00	38 155,61	JPY	0,15
JP3635700002	TRANS COSMOS	OWN SPECIFIC	2 683,00	30 565,09	JPY	0,12
JP3498800000	DAIHO CORP	OWN SPECIFIC	7 332,00	26 674,84	JPY	0,10
CS00009418869	PHILIP MORRIS CH	OWN SPECIFIC	260,00	92 073,69	CZK	0,35
Total Equity						
				26 288 776,36		99,99
Performance swap						
SWAP00105408	LYXOR ETF MSCI INDO N	OWN SPECIFIC	25 054 264,06	26 288 776,32	EUR	-69,89
SWAP00094480	ELS-LYXOR ETF MSCI I	OWN SPECIFIC	1 264 264,04	1 327 254,92	EUR	5,05
SWAP00105481	ELS-LYXOR ETF MSCI I	OWN SPECIFIC	23 790 000,00	24 074 517,36	EUR	95,00
Total Performance swap						
				12 995,96		0,05
Cash						
AT BANK OR PENDING						
	Def. purchases EUR securities	OWN SPECIFIC		-634 718,36	EUR	-2,60
	Def. sales EUR securities	OWN SPECIFIC		1 266 140,19	EUR	4,89
	Payable on swap	OWN SPECIFIC		-1 155 020,83	EUR	-4,30
	Receivable on swap	OWN SPECIFIC		553 501,00	EUR	2,11
Total AT BANK OR PENDING						
				0,00		0,00
MANAGEMENT FEES						
	Pr Contingent	OWN SPECIFIC		-11 008,24	EUR	-0,04
Total MANAGEMENT FEES						
				-11 008,24		-0,04
Total Cash						
				-11 008,24		-0,04
Total LYXOR UCITS ETF MSCI INDONESIA						
				26 290 764,08		100,00



LYXOR INTERNATIONAL ASSET MANAGEMENT (LIAM)

LYXOR UCITS ETF THAILAND (SET50 NET TR)

rapport
COMPARTIMENT DE LA SICAV MULTI-UNITÉS FRANCE

FISCAL YEAR ENDING ON: 31.10.2014

Contents

Information on the investments and management	116
Activity report	121
Annual accounts	122
Balance sheet	123
Assets	123
Liabilities	124
Off-balance sheet commitments	125
Profit and loss account	126
Appendix	127
Accounting rules and methods	127
Evolution of the net assets	130
Information supplements	131
Compartment inventory	145

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 be exposed to the Benchmark Indicator through an indirect replication method which means that the Compartment will have recourse to (i) the purchase of a basket of balance sheet assets (as defined below) and notably international equities, and (ii) the conclusion of a forward swap contract traded over-the-counter that will allow the Compartment to achieve its management objective, by transforming the exposure to its balance sheet assets into an exposure to 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 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, in particular:
 - o Issuer (application of ratios applicable to the eligible assets of an UCITS, as specified in Art. R214-21 of the [French] Monetary and Financial Code),
 - o Geographical area,
 - o Sector.

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

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

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).

Investment in the assets of Undertakings for Collective Investment in Transferable Securities ("UCITS") that comply with Directive 2009/65/EC is limited to 10% of the net asset.

The manager will not invest in units or equities of AIF mentioned in article R214-13 of the [French] Monetary and Financial Code. As part of these investments, the Compartment can subscribe to units or equities of UCITS managed by the management company, or a company with which it is linked.

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

3. Off-balance sheet assets (derivative instruments)

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

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

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

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

4. Securities with integrated derivatives

None.

5. Deposits

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

6. Cash borrowing

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

7. Temporary securities acquisition and sale operations

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

8. Financial guarantees

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

Risk profile: The shareholder’s money will primarily be invested in financial instruments selected by the financial 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 initially invested capital is not guaranteed. The investor consequently runs the risk of loss of the capital. The entire or part of the initially 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 an index with such low diversification can result in greater volatility than in more diversified markets. Nevertheless, the diversification rules resulting from the UCITS standards always apply to the Compartment's underlyings.

Liquidity risk 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, 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 Benchmark Indicator makes a significant change to its formula or calculation method (other than a minor modification such as the adjustment of the underlyings used with this Benchmark Indicator or of the respective weightings between its various components), that cannot be effectively replicated by the Compartment at a reasonable cost;
- v) One or more components of the Benchmark Indicator becomes non-liquid, with the listing being suspended on an organised market, or components negotiated over-the-counter (such as bonds, for example) become non-liquid;
- vi) The Benchmark Indicator's components are impacted by transaction costs relative to the execution, delivery versus payment or specific fiscal constraints, without these costs being reflected in the Benchmark Indicator's performance.

- Operational risk

In case of an operational failure of the financial manager or of one of its representatives, investors may incur delays in the processing of subscriptions, conversions and redemptions of the equities, or other disturbances.

- 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 13.53%* over the fiscal year and stands at EUR 162.7313 on 31/10/2014, resulting in the fund's performance being equal to 62.73% since inception.

The net asset value of the unit C-USD shows an evolution of 4.63% over the fiscal year and stands at USD 140.4948 on 31/10/2014, resulting in the fund's performance being equal to 40.49% 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 in EUR of 13.92% over the fiscal year. As the Compartment 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 THB has fallen by -3.56% against the EUR. The THB has increased by 4.64% against the USD.

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

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

Following a summary index-based management method, the replication of the index is ensured via an index-linked swap. This forward swap contract, traded over-the-counter using equities, bonds and other bond products and indices is used to transform the exposure to the securities amongst the Compartment's assets into an exposure to the SET50 net TRI index.

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

The parties agree to carry out a daily adjustment of the swap parameters, the objective of which is to reset its market value to zero, thereby cancelling the counterparty risk. The modification of the composition of the securities comprising the basket of assets must comply with the provisions defined for the modification of the basket's securities, agreed by the parties in compliance with the terms of the swap contract.

On 31/10/2014, the tracking error reached the level of 0.051% for the Compartment. The level of the tracking error for the period was of 0.100%.

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 Compartment 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

	31.10.2014	31.10.2013
Currency	EUR	EUR
Net fixed assets	-	-
Deposits	-	-
Financial instruments	19 333 111,73	19 191 150,25
• EQUITIES AND SIMILAR SECURITIES		
Negotiated on a regulated or similar market	19 271 070,30	18 382 542,25
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	-	-
• MUTUAL FUND SHARES		
European co-ordinated UCITS		
and French UCITS of a general nature	-	808 608,00
UCITS reserved for certain investors – FCPR (type of collective investment MF) – FCIMT (type of MF intervening on futures markets)	-	-
Listed SPVs and investment funds	-	-
Non-listed SPVs and investment funds	-	-
• TEMPORARY OPERATIONS INVOLVING SECURITIES		
Receivables representing securities held in pension	-	-
Receivables representing loaned securities	-	-
Securities borrowed	-	-
Securities given in pension	-	-
Other temporary operations	-	-
• FUTURE FINANCIAL INSTRUMENTS		
Operations on a regulated or similar market	-	-
Other positions	62 041,43	-
• OTHER FINANCIAL INSTRUMENTS	-	-
Liabilities	1 971 433,87	2 503 882,91
Future foreign currency operations	-	-
Other	1 971 433,87	2 503 882,91
Financial accounts	-	-
Liquidity	-	-
Total assets	21 304 545,60	21 695 033,16

BALANCE SHEET liabilities

	31.10.2014	31.10.2013
Currency	EUR	EUR
Shareholders' equity		
• Capital	14 995 960,29	18 106 856,37
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	4 402 872,06	741 473,08
• Earnings of the fiscal year	-73 702,12	-87 038,38
Total shareholders' equity <i>(amount representing the net assets)</i>	19 325 130,23	18 761 291,07
Financial instruments	-	422 307,31
• OPERATIONS INVOLVING THE SALE OF FINANCIAL INSTRUMENTS	-	-
• TEMPORARY OPERATIONS INVOLVING SECURITIES		
Debts representing securities given in pension	-	-
Debts representing borrowed securities	-	-
Other temporary operations	-	-
• FUTURE FINANCIAL OPERATIONS		
Operations on a regulated or similar exchange market	-	-
Other positions	-	422 307,31
Debts	1 979 415,36	2 511 434,77
Future foreign exchange operations	-	-
Other	1 979 415,36	2 511 434,77
Financial accounts	0,01	0,01
Current bank accommodations	0,01	0,01
Loans	-	-
Total liabilities	21 304 545,60	21 695 033,16

Off-balance sheet commitments

	31.10.2014	31.10.2013
Currency	EUR	EUR
Hedging operations		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
Other operations		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Performance swaps	11 875 479,60	13 088 676,96
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

Profit and loss account

	31.10.2014	31.10.2013
Currency	EUR	EUR
Earnings and financial operations		
• 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 acquisitions and sales of securities	-	-
• Earnings on future financial instruments	-	-
• Other financial earnings	-	-
Total (I)	-	-
Charges on financial operations		
• Charges on temporary acquisitions and sales of securities	-	-
• Charges on future financial instruments	-	-
• Charges on financial debts	-	-
• Other financial charges	-	-
Total (II)	-	-
Earnings on financial operations (I - II)	-	-
Other earnings (III)	-	-
Management fees and depreciation expenses (IV)	-90 475,33	-95 190,40
Net earnings of the fiscal year (L.214-17-1) (I - II + III - IV)	-90 475,33	-95 190,40
Adjustment of the fiscal year's earnings (V)	16 773,21	8 152,02
Advances on result paid for the fiscal year (VI)	-	-
Earnings (I - II + III - IV +/- V - VI):	-73 702,12	-87 038,38

1 Accounting rules and methods

The annual financial statements are presented for this financial year, in the form indicated in amended CRC Regulation n°2003-02, relative to the chart of accounts of UCITS. This regulation and its subsequent texts were repealed by Regulation n°2014-01 relative to the chart of accounts of variable capital collective investment undertakings, published on 15 October 2014. This text includes the new AIFM classification of CIUs, but does not modify the accounting principles applicable pursuant to the previous regulation. The new AIFM classification only relates to the terminology and distribution of the CIU heading on the asset side of the balance sheet, while the overall amount of the CIUs remains unchanged.

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.

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.

appendix

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

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

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

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

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

Fees invoiced to the Compartment	Basis	Schedule, rate (including tax)
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
Outperformance commissions	Net assets	None
Transactions commissions	Collection on each transaction	None

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

Accounting currency

The Compartment's accounting is carried out in euro.

Indication of accountancy changes declared to each of the shareholders individually

- Occurred change: None
- Future change: None

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

- Occurred change: None
- Future change: None

Indication and justification of the changes to estimates and application provisions

None.

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

None.

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

For the 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.

appendix

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

2. Evolution of the net assets

	31.10.2014	31.10.2013
Currency	EUR	EUR
Net assets at the start of the fiscal year	18 761 291,07	11 261 783,92
Subscriptions (including subscription commission acquired by the Compartment)	25 278 102,11	20 488 352,97
Redemptions (less the redemption commission acquired by the Compartment)	-27 972 261,30	-13 175 115,60
Capital gains generated on deposits and financial instruments	3 831 038,00	5 054 456,43
Capital losses generated on deposits and financial instruments	-2 300 574,77	-1 883 200,30
Capital gains generated on future financial instruments	83 230 291,08	63 134 877,93
Capital losses generated on future financial instruments	-81 045 268,04	-66 245 611,64
Negotiation fees	-	-
Exchange differentials	-108 565,45	-429 327,50
Changes to the estimate difference of the deposits and financial instruments:	-742 795,88	906 211,57
- <i>Estimate difference fiscal year N</i>	545 895,14	1 288 691,02
- <i>Estimate difference fiscal year N-1</i>	1 288 691,02	382 479,45
Changes to the estimate difference of future financial instruments:	484 348,74	-255 946,31
- <i>Estimate difference fiscal year N</i>	62 041,43	-422 307,31
- <i>Estimate difference fiscal year N-1</i>	-422 307,31	-166 361,00
Previous fiscal year distribution of net capital gains and losses	-	-
Previous fiscal year distribution on result	-	-
Net earnings of the fiscal year before adjustment account	-90 475,33	-95 190,40
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) paid during the fiscal year on result	-	-
Other elements	-	-
Net assets at the end of the fiscal year	19 325 130,23	18 761 291,07

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

	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 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	-	11 875 479,60	-	-
Other commitments	-	-	-	-

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

	Fixed rate	Variable rate	Revisable rate	Other
Assets				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary operations on securities	-	-	-	-
Financial accounts	-	-	-	-
Liabilities				
Temporary operations on securities	-	-	-	-
Financial accounts	-	-	-	0,01
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 operations on securities	-	-	-	-	-
Financial accounts	-	-	-	-	-
Liabilities					
Temporary operations on securities	-	-	-	-	-
Financial accounts	0,01	-	-	-	-
Off-balance sheet					
Hedging operations	-	-	-	-	-
Other operations	-	11 875 479,60	-	-	-

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	AUD	Other currencies
Assets				
Deposits	-	-	-	-
Equities and similar securities	7 152 920,73	6 480 140,83	1 097 977,87	4 957,81
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
MF shares	-	-	-	-
Temporary operations on securities	-	-	-	-
Forward financial instruments on the asset side	-	-	-	-
Receivables	-	-	-	-
Financial accounts	-	-	-	-
Liabilities				
Sale operations on financial instruments	-	-	-	-
Temporary operations on securities	-	-	-	-
Forward financial instruments on the liability side	-	-	-	-
Debts	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet				
Hedging operations	-	-	-	-
Other operations	-	-	-	-

3.5 Receivables and Debts: breakdown by type

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

Receivables	1 971 433,87
Future currency exchange operations:	
Future purchases of currency	-
Total negotiated amount of future currency sales	-
Other receivables:	
Deferred settlement sales	1 151 124,60
Account receivable	820 309,27
-	-
-	-
-	-
Other operations	-
Debts	1 979 415,36
Future currency exchange operations:	
Future sales of currency	-
Total negotiated amount of future currency purchases	-
Other debts:	
Account payable	1 134 110,69
Deferred settlement purchases	837 323,18
Accrued expenses	7 981,49
-	-
-	-
Other operations	-

3.6 Shareholders' equity

Number of equities issued/redeemed during the fiscal year:	Number of equities	Subscriptions		Redemptions	
		Amount		Amount	
EQUITY C-EUR / FR0011067529	164 300	22 221 270,77		173 400	24 455 262,28
EQUITY C-USD / FR0011070440	32 000	3 056 831,34		36 400	3 516 999,02
EQUITY D-USD / FR0011070424	-	-		-	-
EQUITY D-EUR / FR0011070432	-	-		-	-
Subscription / redemption commission by equity category:		Amount		Amount	
EQUITY C-EUR / FR0011067529		-		-	
EQUITY C-USD / FR0011070440		-		-	
EQUITY D-USD / FR0011070424		-		-	
EQUITY D-EUR / FR0011070432		-		-	
Remittances by equity category:		Amount		Amount	
EQUITY C-EUR / FR0011067529		-		-	
EQUITY C-USD / FR0011070440		-		-	
EQUITY D-USD / FR0011070424		-		-	
EQUITY D-EUR / FR0011070432		-		-	
Commissions acquired by the Compartment by equity category:		Amount		Amount	
EQUITY C-EUR / FR0011067529		-		-	
EQUITY C-USD / FR0011070440		-		-	
EQUITY D-USD / FR0011070424		-		-	
EQUITY D-EUR / FR0011070432		-		-	

3.7 Management fees

Operating and management fees (fixed fees) as % of the average net assets	%
Equity category:	
EQUITY C-EUR / FR0011067529	0,45
EQUITY C-USD / FR0011070440	0,45
EQUITY D-USD / FR0011070424	-
EQUITY D-EUR / FR0011070432	-
Performance commissions (variable fees): amount of costs for the fiscal year	Amount
Equity category:	
EQUITY C-EUR / FR0011067529	-
EQUITY C-USD / FR0011070440	-
EQUITY D-USD / FR0011070424	-
EQUITY D-EUR / FR0011070432	-
Retrocession of management fees:	
- Total amount of fees retroceded to the Compartment	-
- Breakdown by "target" UCITS:	
- UCITS 1	-
- UCITS 2	-
- UCITS 3	-
- UCITS 4	-

3.8 Commitments given and received

- 3.8.1 Description of guarantees received by the Compartment with indication of the capital guarantees **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	
	- UCITS securities	-
	- Swaps	62 041,43

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		-	-	-	-

	31.10.2014	31.10.2013
Allocation of the earnings	EUR	EUR
Sums still to be allocated		
Carried forward	-	-
Earnings	-73 702,12	-87 038,38
Total	-73 702,12	-87 038,38

EQUITY C-EUR / FR0011067529	31.10.2014	31.10.2013
Currency	EUR	EUR
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-65 661,96	-76 407,39
Total	-65 661,96	-76 407,39
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-
Tax credits linked to the allocation of the profit and loss	-	-

EQUITY C-USD / FR0011070440	31.10.2014	31.10.2013
Currency	EUR	EUR
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-8 040,16	-10 630,99
Total	-8 040,16	-10 630,99
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-USD / FR0011070424	31.10.2014	31.10.2013
Currency	EUR	EUR
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-	-
Total	-	-
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-
Tax credits linked to the allocation of the profit and loss	-	-

EQUITY D-EUR / FR0011070432	31.10.2014	31.10.2013
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	-	-

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

	31.10.2014	31.10.2013
Allocation of the net capital gains and losses	EUR	EUR
Sums still to be appropriated		
Non-distributed prior net capital gains and losses	-	-
Net capital gains and losses of the fiscal year	4 402 872,06	741 473,08
Advances paid on net capital gains and losses of the fiscal year	-	-
Total	4 402 872,06	741 473,08

EQUITY C-EUR / FR0011067529	31.10.2014	31.10.2013
Currency	EUR	EUR
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	2 397 648,08	1 137 280,21
Total	2 397 648,08	1 137 280,21
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-

EQUITY C-USD / FR0011070440	31.10.2014	31.10.2013
Currency	EUR	EUR
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	2 005 223,98	-395 807,13
Total	2 005 223,98	-395 807,13
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-

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

EQUITY D-USD / FR0011070424	31.10.2014	31.10.2013
Currency	EUR	EUR
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-	-
Total	-	-
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-

EQUITY D-EUR / FR0011070432	31.10.2014	31.10.2013
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.

Compartment currency

EUR	31.10.2014	31.10.2013	31.10.2012	31.10.2011	-
Net assets	19 325 130,23	18 761 291,07	11 261 783,92	14 122 821,03	-

EQUITY C-EUR / FR0011067529		Currency of the UNIT and of the NAV: EUR			
	31.10.2014	31.10.2013	31.10.2012	31.10.2011	-
Number of circulating equities	105 800	114 900	76 500	105 000	-
Net asset value	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 *	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 UNIT and of the NAV: USD			
	31.10.2014	31.10.2013	31.10.2012	31.10.2011	-
Number of circulating equities	18 800	23 200	12 000	66 000	-
Net asset value	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 *	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.

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

EQUITY D-USD / FR0011070424		Currency of the UNIT and of the NAV: USD			
	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 / FR0011070432		Currency of the UNIT and of the NAV: EUR			
	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.

4. Compartment inventory

appendix

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
YXOR UCITS ETF THAILAND (SET50 NET TR)						
Investment Securities						
Equity						
CS00008418869	PHILIP MORRIS CR	OWN SPECIFIC	14.00	4,957.81	CZK	0.03
NL0010273215	ASML HOLDING N.V.	OWN SPECIFIC	5,416.00	430,301.20	EUR	2.23
NL0003003600	ING GROEP NV/ CVA	OWN SPECIFIC	821,337.44	71,984.00	EUR	4.25
NL000235190	AIRBUS GROUP	OWN SPECIFIC	15,895.00	758,602.00	EUR	3.92
NL000009538	ROYAL PHILIPS NV	OWN SPECIFIC	18,133.00	404,184.57	EUR	2.09
GE0008381X29	ROYAL DUTCH SHELL PLC A	OWN SPECIFIC	6,072.00	190,085.28	EUR	0.98
ES0117351615	REPSOL	OWN SPECIFIC	40,939.00	830,218.29	EUR	4.33
ES0113211835	BANCO BILBAO VIZCAYA ARGENTA	OWN SPECIFIC	16,508.00	147,854.98	EUR	0.77
DE00061610017	BAYER AG	OWN SPECIFIC	138.00	15,056.10	EUR	0.08
DE00041EWW00	ADIDAS NOM	OWN SPECIFIC	679.00	39,415.95	EUR	0.20
DE0007100000	DAIMLER	OWN SPECIFIC	2,190.00	135,845.70	EUR	0.70
DE0005140008	DEUTSCHE BANK AG-NOM	OWN SPECIFIC	15,285.00	380,290.80	EUR	1.97
CH0008863350	NESTLE SA	OWN SPECIFIC	13,594.00	793,645.64	CHF	4.11
CH00104852781	SWISS LIFE HOLDING NOM	OWN SPECIFIC	5,366.00	980,774.06	CHF	5.08
CH0013841017	LONZA GROUP AG N	OWN SPECIFIC	2,972.00	261,006.59	CHF	1.35
CH0012138530	CREDIT SUISSE GROUP AG-NOM	OWN SPECIFIC	42,356.00	898,508.50	CHF	4.65
CH0012032048	ROCHE HOLDING AG - BON DE JOUISSANCE DIVIDENDE	OWN SPECIFIC	4,117.00	968,035.47	CHF	5.07
CH00116075394	ZURICH INSURANCE GROUP AG	OWN SPECIFIC	4,589.00	1,106,672.64	CHF	5.73
CH00111037469	SYNGENTA AG-NOM	OWN SPECIFIC	3,187.00	787,070.20	CHF	4.07
CH0008742519	SWISSCOM	OWN SPECIFIC	1,789.00	890,459.84	CHF	4.35
CH0002407458	SGS SA-NOM	OWN SPECIFIC	49.00	85,821.62	CHF	0.44
JP3942490007	ASTELLAS PHARMA INC	OWN SPECIFIC	53,544.00	647,683.24	JPY	3.35
JP3914400001	MURATA MANUFACTURING CO LTD	OWN SPECIFIC	12,400.00	1,077,501.53	JPY	5.58
JP3902590004	MITSUBISHI UFJ FINANCIAL GROUP	OWN SPECIFIC	236,111.00	1,062,745.26	JPY	5.50
JP3814000000	FLUJIFILM HOLDINGS CORP	OWN SPECIFIC	26,182.00	687,281.13	JPY	3.50
JP3788000009	HITACHI LTD	OWN SPECIFIC	179,485.00	1,007,818.00	JPY	5.68
JP3783000004	EAST JAPAN RAILWAY CO	OWN SPECIFIC	5,201.00	320,118.16	JPY	1.60
JP3590000003	CENTRAL JAPAN RAILWAY	OWN SPECIFIC	6,455.00	758,525.00	JPY	3.90
JP3436100000	SOFTBANK CORP	OWN SPECIFIC	319.00	18,030.80	JPY	0.09
JP3422550000	SEVEN & HOLDINGS CO LTD	OWN SPECIFIC	1,381.00	42,091.79	JPY	0.22
JP3304200003	KOMATSU LTD	OWN SPECIFIC	29,923.00	555,931.01	JPY	2.88
JP3242800005	CANON INC	OWN SPECIFIC	3,357.00	80,999.32	JPY	0.42
JP3174500001	OYO CORP	OWN SPECIFIC	2,834.00	39,224.24	JPY	0.20
DE00041P0008	PORSCHE AUTOMOBIL HOLDING SE	OWN SPECIFIC	5,775.00	377,280.75	EUR	1.95
CH00030170408	GEBERT AG-NOM	OWN SPECIFIC	1,238.00	300,536.70	CHF	1.74
CH00048994483	UBS AG-NOM	OWN SPECIFIC	3,768.00	52,183.60	CHF	0.27
CH0015536468	GALENICA N	OWN SPECIFIC	61.00	41,632.87	CHF	0.22

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
ALJ000000TLS2	TELSTRA CORPORATION LTD	OWN SPECIFIC	208 348.00	822 955.23	AUD	4.28
ALJ000000GPT8	GPT GROUP	OWN SPECIFIC	7 403.00	21 571.94	AUD	0.11
ALJ000000CSSL8	CSSL LTD	OWN SPECIFIC	4 505.00	253 450.70	AUD	1.31
JP31500000009	DAIICHI EIGHT CO LTD	OWN SPECIFIC	1 527.00	7 501.47	JPY	0.04
JP34447200001	TAIHEI DENGYO	OWN SPECIFIC	2 610.00	16 612.56	JPY	0.09
JP38560000009	MITSUBISHI PENCIL	OWN SPECIFIC	582.00	14 751.34	JPY	0.08
JP30794000004	MANDOM CORP	OWN SPECIFIC	1 137.00	30 154.02	JPY	0.16
JP36593000002	NISHIMA TSUYA CHAIN	OWN SPECIFIC	350.00	2 400.35	JPY	0.01
JP34380000000	DAIICHO CORP	OWN SPECIFIC	5 082.00	20 671.91	JPY	0.11
Total Equity				19 271 070.30		99.72
Total Investment Securities				19 271 070.30		99.72
Performance swap						
SWAP00004984	ELS-LYXOR ETF THAILA	OWN SPECIFIC	1 295 479.83	-2 108 923.87	EUR	10.91
SWAP00100445	LYXOR ETF THAILAND (	OWN SPECIFIC	11 875 479.60	-19 271 070.33	EUR	-99.72
SWAP00100379	ELS-LYXOR ETF THAILA	OWN SPECIFIC	10 580 000.00	17 224 187.89	EUR	89.13
Total Performance swap				62 041.43		0.32
Cash						
AT BANK OR PENDING						
	EUR SGP bank	OWN SPECIFIC		-0.01	EUR	
	Def. sales EUR securities	OWN SPECIFIC		1 151 124.60	EUR	5.96
	Payable on swap	OWN SPECIFIC		-1 134 110.69	EUR	-5.87
	Receivable on swap	OWN SPECIFIC		800 300.27	EUR	4.25
	Def. purchases EUR securities	OWN SPECIFIC		-837 323.18	EUR	-4.33
Total AT BANK OR PENDING				-0.01		
MANAGEMENT FEES						
	PrComGestAdm	OWN SPECIFIC		-7 981.49	EUR	-0.04
Total Management Fees				-7 981.49		-0.04
Total Cash				-7 981.50		-0.04
Total LYXOR UCITS ETF THAILAND (SET50 NET TR)				19 325 130.23		100.00