MULTI UNITS LUXEMBOURG

Société d'Investissement à Capital Variable

R.C.S. Luxembourg B 115.129

Unaudited semi-annual report

as at June 30, 2019

No subscriptions can be received on the basis of these financial statements. Subscriptions are only valid if made on the basis of the current prospectus and the Key Investor Information Document ("KIID"), accompanied by a copy of the latest annual report including the audited financial statements and a copy of the latest semi-annual report, if published thereafter.

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Organisation and Administration

Registered Office

28-32, Place de la gare,
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Grand Duchy of Luxembourg

Promoter

Société Générale
29, boulevard Haussmann,
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Management Company

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Administrative, Corporate and Domiciliary Agent

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Operational center
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Grand Duchy of Luxembourg

Registrar and Transfer Agent

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Grand Duchy of Luxembourg

Auditor

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2, rue Gerhard Mercator,
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Grand Duchy of Luxembourg

Legal advisor

Arendt & Medernach
41A, avenue JF Kennedy,
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Grand Duchy of Luxembourg

General information on the Fund

MULTI UNITS LUXEMBOURG (the "Fund") has been incorporated on March 29, 2006 under Luxembourg laws as a Société d'Investissement à Capital Variable ("SICAV") for an unlimited period of time. The Fund is governed by the provisions of Part I of the amended Luxembourg Law of December 17, 2010 relating to Undertakings for Collective Investment.

The Articles of Incorporation were deposited with the Register of Commerce and Companies of Luxembourg and have been published in the Mémorial C, Recueil des Sociétés et Associations (the "Mémorial") on April 14, 2006. The Articles of Incorporation have been amended for the last time on January 28, 2014 and were published in the Mémorial on April 4, 2014.

The Fund is registered with the Register of Commerce and Companies of Luxembourg under number B 115.129.

The Fund aims to provide investors with professionally managed Sub-Funds investing in a wide range of transferable securities and money market instruments in order to achieve an optimum return from capital invested while reducing investment risk through diversification.

In addition, the Fund aims to provide investors with professionally managed index Sub-Funds whose objective is to replicate the composition of a certain financial index recognised by the Luxembourg supervisory authority.

As at June 30, 2019, 2 Sub-Funds are available to investors:

- MULTI UNITS LUXEMBOURG – Lyxor China Enterprise (HSCEI) UCITS ETF
- MULTI UNITS LUXEMBOURG – Lyxor MSCI AC Asia Pacific Ex Japan UCITS ETF

The investment objective of the Sub-Fund MULTI UNITS LUXEMBOURG – Lyxor China Enterprise (HSCEI) UCITS ETF (the "Sub-Fund") is to track both the upward and the downward evolution of the Hang Seng China Enterprises Index Net Total Return index (the "Index") denominated in Hong Kong dollars (HKD), and representative of the major Chinese equities known as H-shares, while minimizing the volatility of the difference between the return of the Sub-Fund and the return of the Index (the "Tracking Error").The anticipated Tracking Error under normal market conditions is 1.00%.

The investment objective of the Sub-Fund MULTI UNITS LUXEMBOURG – Lyxor MSCI AC Asia Pacific Ex Japan UCITS ETF (the "Sub-Fund") is to track both the upward and the downward evolution of the MSCI AC Asia Pacific-ex Japan Net Total Return index (the "Index") denominated in US Dollars and representative of the overall performance of large-cap and mid-cap stocks across main Asian Pacific excluding Japan, while minimizing the volatility of the difference between the return of the Sub-Fund and the return of the Index (the "Tracking Error").The anticipated Tracking Error under normal market conditions is expected is 1.00%.

Information to the Shareholders

The Annual General Meeting of the Shareholders is held at the registered office of the Fund in Luxembourg each year on the first Friday of April at 10 a.m. (Luxembourg time) or, if any such day is not a business day, on the next following business day.

Notices of all general meetings are sent by mail to all registered Shareholders at their registered address at least 8 days prior to such meeting. Such notice will indicate the time and place of such meeting and the conditions of admission thereto, will contain the agenda and will refer to the requirements of Luxembourg law with regard to the necessary quorum and majority at such meeting.

Audited annual reports and unaudited semi-annual reports are made available for public inspection at each of the registered offices of the Fund and the Administrative Agent within four, respectively two months following the relevant accounting period, and the latest Annual Report shall be available at least fifteen days before the annual general meeting.

The financial period of the Fund ends on June 30rd of each year.

The list of changes in the portfolio for the period ended June 30, 2019 is available, free of charge, at the registered office of the Fund.

Statement of Net Assets

(expressed in the Sub-Fund's currency)

	Notes	MULTI UNITS LUXEMBOURG - Lyxor China Enterprise (HSCEI) UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor MSCI AC Asia Pacific Ex Japan UCITS ETF	Combined*
		EUR	EUR	EUR
ASSETS				
Securities portfolio at cost		506 480 909	363 921 222	29 041 209 149
Net unrealised profit/ (loss)		16 630 078	10 167 884	509 018 101
Securities portfolio at market value	2.2	523 110 987	374 089 106	29 550 227 250
Cash at bank		-	-	73 548 370
Receivable for Fund shares issued		-	-	22 829 245
Receivable for securities sold		1 225 661	19 911 005	512 294 347
Receivable on swaps		4 673 152	-	124 143 961
Receivable on spot exchange		-	-	233 491 268
Dividends receivable, net		-	-	2 699 978
Interest receivable on bonds		-	-	88 905 541
Income receivable on securities lending		-	-	7 478
Swaps at market value	2.4, 6	7 463 263	1 944 216	408 815 374
Unrealised appreciation on forward foreign exchange contracts	2.8	-	-	10 620 919
Unrealised appreciation on financial futures contracts	2.3	-	-	1 420 476
Other assets		-	-	9 104 819
		536 473 063	**395 944 327**	**31 038 109 026**
LIABILITIES				
Bank Overdraft		-	-	16 951 503
Payable for Fund shares redeemed		-	-	10 031 400
Payable for securities purchased		4 673 152	9 764 424	453 248 671
Payable on swaps		1 225 661	10 146 581	217 333 558
Payable on spot exchange		-	-	233 423 754
Management fees payable	3	264 745	180 387	5 717 078
Swaps at market value	2.4, 6	-	-	169 661
Unrealised depreciation on forward foreign exchange contracts	2.8	-	-	1 160 433
Unrealised depreciation on financial futures contracts	2.3	-	-	76 471
Other liabilities		-	-	171 777
		6 163 558	**20 091 392**	**938 284 306**
TOTAL NET ASSETS		**530 309 505**	**375 852 935**	**30 099 824 720**

*These amounts correspond to the SICAV's combined.
The accompanying notes form an integral part of these financial statements.

Statistical information

MULTI UNITS LUXEMBOURG - Lyxor China Enterprise (HSCEI) UCITS ETF

	Currency	30/06/19	31/12/18	31/12/17
Class Acc				
Number of shares		2 953 345	-	-
Net asset value per share	EUR	143.8378	-	-
Class Dist				
Number of shares		7 329 644	-	-
Net asset value per share	USD	16.3924	-	-
Total Net Assets	EUR	530 309 505	-	-

MULTI UNITS LUXEMBOURG - Lyxor MSCI AC Asia Pacific Ex Japan UCITS ETF

	Currency	30/06/19	31/12/18	31/12/17
Class Acc				
Number of shares		6 641 505	-	-
Net asset value per share	EUR	53.5694	-	-
Class Dist				
Number of shares		3 746 818	-	-
Net asset value per share	USD	6.1004	-	-
Total Net Assets	EUR	375 852 935	-	-

MULTI UNITS LUXEMBOURG - Lyxor China Enterprise (HSCEI) UCITS ETF

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Shares					
5 157	ADOBE INC	USD	1 228 918	1 334 308	0.25
30 843	AEON MALL CO LTD	JPY	421 578	407 740	0.08
13 489	ALPHABET CLASS - A	USD	13 411 112	12 825 684	2.42
7 201	AMEREN CORP	USD	493 375	474 945	0.09
134 031	AMERICAN INTERNATIONAL GROUP INC	USD	6 326 655	6 270 787	1.18
11 927	AMETEK INC	USD	935 695	951 395	0.18
191 459	ANADARKO PETROLEUM CORP	USD	11 966 294	11 862 792	2.24
428	ANSYS INC	USD	74 746	76 978	0.01
62 946	APPLE INC	USD	10 040 152	10 939 825	2.06
1 244	ARISTA NETWORKS INC	USD	296 543	283 603	0.05
9 764	AUTOZONE INC	USD	8 980 624	9 426 787	1.78
931 725	AXA SA	EUR	19 929 598	21 522 848	4.06
52 437	BERKSHIRE HATHAWAY INC - B	USD	9 581 117	9 815 591	1.85
23 418	BEST BUY CO INC	USD	1 437 259	1 433 910	0.27
428 597	BNP PARIBAS SA	EUR	20 336 928	17 900 354	3.38
144 322	CABOT OIL & GAS CORP	USD	3 441 783	2 909 759	0.55
9 671	CBOE GLOBAL MARKETS INC	USD	917 165	880 054	0.17
13 282	CELGENE CORP	USD	1 034 024	1 078 142	0.20
1 493	CHEVRON CORP	USD	158 358	163 144	0.03
452 631	CIE DE SAINT-GOBAIN	EUR	14 914 191	15 513 928	2.93
48 890	CITIGROUP INC	USD	2 933 098	3 006 469	0.57
27 003	CITIZENS FINANCIAL GROUP INC	USD	829 088	838 449	0.16
41 572	CONOCOPHILLIPS	USD	2 178 081	2 226 811	0.42
467	DAIWA HOUSE REIT INVESTMENT CORP	JPY	979 603	989 994	0.19
42 812	DEVON ENERGY CORP	USD	1 064 328	1 072 180	0.20
5 800	DMG MORI AG	EUR	252 010	252 880	0.05
4 384	DUKE REALTY CORP	USD	120 095	121 688	0.02
35 921	EDION CORP	JPY	269 657	293 061	0.06
159 123	ELECTRICITE DE FRANCE SA	EUR	2 051 755	1 763 878	0.33
438 367	ENGIE SA	EUR	5 810 555	5 847 816	1.10
126 035	ENTERGY CORP	USD	11 279 189	11 391 625	2.15
11 752	ESSILORLUXOTTICA SA	EUR	1 259 227	1 348 542	0.25
11 746	ESTEE LAUDER COS INC - A	USD	1 832 324	1 888 664	0.36
2 062	EURONET WORLDWIDE INC	USD	238 591	304 628	0.06
19 831	EXXON MOBIL CORP	USD	1 345 543	1 334 431	0.25
6 975	FAST RETAILING CO LTD	JPY	3 726 921	3 702 548	0.70
10 335	FASTIGHETS AB BALDER - B	SEK	311 062	304 201	0.06
273 834	FIRST DATA CORP	USD	6 075 289	6 509 208	1.23
12 375	FIRST SOLAR INC	USD	566 540	713 725	0.13
114 920	FORTIVE CORP	USD	8 040 185	8 226 447	1.55
26 396	FUJI MEDIA HOLDINGS INC	JPY	313 378	323 135	0.06
577 306	GAZPROM PJSC - ADR REG	USD	2 368 239	3 713 860	0.70
51 426	HCA HEALTHCARE INC	USD	5 824 576	6 104 015	1.15
136	HULIC REIT INC	JPY	209 570	207 390	0.04

MULTI UNITS LUXEMBOURG - Lyxor China Enterprise (HSCEI) UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
	Shares (continued)				
84 506	HUNTINGTON BANCSHARES INC/OH	USD	992 427	1 025 529	0.19
96 100	INPEX CORP	JPY	753 534	760 768	0.14
1 150	INTUITIVE SURGICAL INC	USD	513 503	529 709	0.10
12 294	KDDI CORP	JPY	275 355	274 899	0.05
32 457	KONICA MINOLTA INC	JPY	289 335	277 498	0.05
27 130	KYOCERA CORP	JPY	1 539 314	1 555 569	0.29
1 197	LENNAR CORP	USD	55 367	50 937	0.01
119 151	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	35 381 888	44 598 218	8.40
40 879	MACQUARIE INFRASTRUCTURE CORP	USD	1 507 745	1 455 246	0.27
69 206	MACY'S INC	USD	1 343 544	1 304 145	0.25
70	MARKEL CORP	USD	66 226	66 976	0.01
29 593	MICRON TECHNOLOGY INC	USD	1 083 056	1 002 805	0.19
8 388	MICROSOFT CORP	USD	1 017 391	986 702	0.19
121 646	MITSUBISHI CHEMICAL HOLDINGS CORP	JPY	776 517	746 169	0.14
34 002	MITSUBISHI TANABE PHARMA CORP	JPY	334 587	332 553	0.06
698 570	MIZUHO FINANCIAL GROUP INC	JPY	882 526	888 768	0.17
1 130	NETFLIX INC	USD	355 476	364 482	0.07
17 884	NIPPON TELEGRAPH & TELEPHONE CORP	JPY	740 593	731 281	0.14
16 302	NORFOLK SOUTHERN CORP	USD	2 937 231	2 853 423	0.54
76 379	NVIDIA CORP	USD	10 045 643	11 014 861	2.08
35 921	OBAYASHI CORP	JPY	313 028	310 627	0.06
3 691	OGE ENERGY CORP	USD	142 377	137 943	0.03
1 452 452	ORANGE SA	EUR	19 818 708	20 138 247	3.80
112 029	ORIX CORP	JPY	1 450 946	1 468 223	0.28
1 247	OSI SYSTEMS INC	USD	98 672	123 331	0.02
1 462	OWENS CORNING	USD	60 640	74 718	0.01
2 640	PARSLEY ENERGY INC	USD	41 714	44 070	0.01
35 237	PAYPAL HOLDINGS INC	USD	3 093 002	3 541 646	0.67
289 290	PFIZER INC	USD	10 776 150	11 004 604	2.08
703	PINNACLE WEST CAPITAL CORP	USD	60 221	58 083	0.01
120 537	PROCTER & GAMBLE CO	USD	11 887 441	11 605 973	2.19
47 542	QURATE RETAIL INC	USD	722 152	517 251	0.10
7 546	RAYTHEON CO	USD	1 223 585	1 152 176	0.22
37 165	RED HAT INC	USD	5 993 544	6 127 591	1.16
76 906	REGIONS FINANCIAL CORP	USD	967 397	1 008 935	0.19
255 856	RENAULT SA	EUR	15 333 450	14 146 278	2.67
2 099	SALESFORCE.COM INC	USD	293 858	279 664	0.05
521 303	SANOFI	EUR	38 107 248	39 572 110	7.45
44 097	SEIKO EPSON CORP	JPY	627 758	612 786	0.12
858	SEKISUI HOUSE REIT INC	JPY	578 550	563 635	0.11
14 077	SHIMIZU CORP	JPY	106 901	102 685	0.02
1 168 202	SOJITZ CORP	JPY	3 362 932	3 294 348	0.62
21 378	SQUARE INC - A	USD	1 402 216	1 361 562	0.26
64 828	SUMITOMO MITSUI FINANCIAL GROUP INC	JPY	1 993 828	2 010 976	0.38

MULTI UNITS LUXEMBOURG - Lyxor China Enterprise (HSCEI) UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
	Shares (continued)				
16 648	TALANX AG	EUR	627 297	634 289	0.12
28 469	TJX COS INC	USD	1 322 539	1 321 954	0.25
163 691	TOKYU FUDOSAN HOLDINGS CORP	JPY	806 389	793 811	0.15
119 912	TOSOH CORP	JPY	1 712 806	1 480 644	0.28
927 551	TOTAL SA	EUR	46 131 748	45 705 075	8.61
48 777	TOYOTA MOTOR CORP	JPY	2 692 017	2 658 807	0.50
387	UNITED URBAN INVESTMENT CORP	JPY	575 204	569 645	0.11
17 828	UNIVERSAL DISPLAY CORP	USD	2 940 257	2 944 094	0.56
7 799	VERISK ANALYTICS INC - A	USD	1 008 531	1 003 022	0.19
267 607	VERIZON COMMUNICATIONS INC	USD	13 623 553	13 424 998	2.53
415 136	VINCI SA	EUR	34 066 059	37 387 147	7.04
1 010 553	VIVENDI SA	EUR	24 222 955	24 465 488	4.60
99 561	WALMART INC	USD	9 111 272	9 659 725	1.82
33 887	WELLTOWER INC	USD	2 487 687	2 426 069	0.46
	Total Shares		**506 480 909**	**523 110 987**	**98.64**
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			**506 480 909**	**523 110 987**	**98.64**
Total Investments			**506 480 909**	**523 110 987**	**98.64**

MULTI UNITS LUXEMBOURG - Lyxor China Enterprise (HSCEI) UCITS ETF

Economic and Geographical Classification of Investments

Economic classification	%
Oil & Gas Producers	13.15
Construction & Materials	10.07
Pharmaceuticals & Biotechnology	9.80
Personal Goods	8.77
Fixed Line Telecommunications	6.52
Nonlife Insurance	6.03
General Retailers	5.19
Banks	5.03
Media	4.67
Technology Hardware & Equipment	4.50
Software & Computer Services	4.13
Automobiles & Parts	3.17
Electronic & Electrical Equipment	2.60
Electricity	2.48
Support Services	2.40
Household Goods & Home Construction	2.20
Health Care Equipment & Services	1.51
Life Insurance	1.20
Gas, Water & Multiutilities	1.19
Industrial Transportation	0.81
Real Estate Investment & Services	0.68
General Industrials	0.63
Financial Services	0.54
Real Estate Investment Trusts	0.52
Chemicals	0.42
Aerospace & Defense	0.22
Alternative Energy	0.16
Industrial Engineering	0.05
	98.64

Geographical classification	%
France	54.66
United States of America	38.27
Japan	4.78
Russia	0.70
Germany	0.17
Sweden	0.06
	98.64

MULTI UNITS LUXEMBOURG - Lyxor MSCI AC Asia Pacific Ex Japan UCITS ETF

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Shares					
10 757	ABBVIE INC	USD	752 524	686 906	0.18
40 216	ADVANTEST CORP	JPY	834 784	971 849	0.26
774	ALIGN TECHNOLOGY INC	USD	170 679	186 024	0.05
6 197	ALPHABET CLASS - A	USD	6 268 007	5 892 265	1.57
278	ALPHABET INC	USD	265 819	263 868	0.07
1 652	AMAZON.COM INC	USD	2 861 988	2 746 994	0.73
6 524	AMERICAN ELECTRIC POWER CO INC	USD	509 258	504 195	0.13
10 670	AMERICAN WATER WORKS CO INC	USD	1 086 480	1 086 863	0.29
6 256	AMGEN INC	USD	973 125	1 012 343	0.27
48 838	ANADARKO PETROLEUM CORP	USD	3 034 864	3 026 000	0.81
22 101	APPLE INC	USD	3 525 202	3 841 087	1.02
91 600	ARCHER-DANIELS-MIDLAND CO	USD	3 149 919	3 281 770	0.87
42 715	ARES CAPITAL CORP	USD	680 202	672 908	0.18
320 455	AXA SA	EUR	6 854 532	7 402 511	1.97
2 419 332	BANCO SANTANDER SA	EUR	9 764 424	9 872 084	2.63
52 567	BANK OF NEW YORK MELLON CORP	USD	2 316 329	2 037 964	0.54
340 885	BNP PARIBAS SA	EUR	16 174 993	14 237 062	3.79
912	BOOKING HOLDINGS INC	USD	1 532 640	1 501 348	0.40
25 184	CELGENE CORP	USD	1 967 496	2 044 265	0.54
1 944	CHARTER COMMUNICATIONS INC	USD	686 572	674 596	0.18
254 233	CIE DE SAINT-GOBAIN	EUR	8 376 977	8 713 836	2.32
110 086	CMS ENERGY CORP	USD	5 704 619	5 598 068	1.49
282 021	COCA-COLA CO	USD	12 856 166	12 610 212	3.36
196	DAIWA HOUSE REIT INVESTMENT CORP	JPY	411 139	415 501	0.11
81 203	DOVER CORP	USD	6 614 983	7 144 837	1.90
49 106	DR HORTON INC	USD	1 959 928	1 859 801	0.49
10 297	DUKE ENERGY CORP	USD	800 487	797 864	0.21
1 356	EDWARDS LIFESCIENCES CORP	USD	207 854	219 975	0.06
61 798	ELECTRONIC ARTS INC	USD	5 386 014	5 494 964	1.46
305 073	ENGIE SA	EUR	4 043 743	4 069 674	1.08
49 174	FACEBOOK INC	USD	8 173 507	8 333 844	2.22
30 980	FANUC CORP	JPY	4 986 598	5 032 272	1.34
17 493	FORTINET INC	USD	1 304 655	1 180 178	0.31
1 440	FRANKLIN ELECTRIC CO INC	USD	58 187	60 063	0.02
2 191	F5 NETWORKS INC	USD	306 215	280 186	0.07
340 259	GAZPROM PJSC - ADR REG	USD	1 395 819	2 188 916	0.58
36 970	HINO MOTORS LTD	JPY	270 782	273 295	0.07
80 217	HOYA CORP	JPY	5 048 285	5 396 427	1.44
10 591	INCYTE CORP	USD	693 144	790 140	0.21
74 877	INTERNATIONAL BUSINESS MACHINES CORP	USD	9 017 788	9 067 034	2.41
878	INTUITIVE SURGICAL INC	USD	425 456	404 421	0.11
27 800	ISUZU MOTORS LTD	JPY	280 116	278 013	0.07
2 642	JAPAN HOTEL REIT INVESTMENT CORP	JPY	1 884 071	1 869 080	0.50
64	JAPAN RETAIL FUND INVESTMENT CORP	JPY	113 203	113 713	0.03

MULTI UNITS LUXEMBOURG - Lyxor MSCI AC Asia Pacific Ex Japan UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
	Shares (continued)				
7 695	KAMIGUMI CO LTD	JPY	156 713	159 928	0.04
130 812	KOBE STEEL LTD	JPY	727 631	751 644	0.20
47 096	KROGER CO	USD	1 013 362	897 835	0.24
21 493	KYOCERA CORP	JPY	1 217 955	1 232 357	0.33
55 215	LEAR CORPORATION	USD	6 618 679	6 752 540	1.80
92 376	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	27 431 053	34 576 338	9.19
818	MARKEL CORP	USD	725 938	782 660	0.21
3 578	MICRON TECHNOLOGY INC	USD	130 949	121 246	0.03
346 730	MITSUBISHI CHEMICAL HOLDINGS CORP	JPY	2 213 321	2 126 822	0.57
55 797	MITSUBISHI CORP	JPY	1 287 624	1 291 530	0.34
66 892	MITSUI FUDOSAN CO LTD	JPY	1 470 361	1 424 315	0.38
6 877	MITSUI OSK LINES LTD	JPY	139 546	144 553	0.04
121 456	MOLSON COORS BREWING CO - B	USD	6 212 476	5 972 547	1.59
422 952	MUELLER WATER PRODUCTS INC	USD	3 505 043	3 647 162	0.97
2 239 686	NOMURA HOLDINGS INC	JPY	6 559 356	6 925 640	1.84
25 077	NVIDIA CORP	USD	3 145 870	3 616 435	0.96
22 260	OJI HOLDINGS CORP	JPY	112 649	112 847	0.03
39 368	ON SEMICONDUCTOR CORP	USD	785 611	698 654	0.19
33 889	PAYPAL HOLDINGS INC	USD	3 054 249	3 406 160	0.91
33 406	PPG INDUSTRIES INC	USD	3 137 199	3 423 616	0.91
3 525	PROCTER & GAMBLE CO	USD	346 257	339 407	0.09
104 067	RECRUIT HOLDINGS CO LTD	JPY	2 933 379	3 048 362	0.81
33 322	RED HAT INC	USD	5 370 022	5 493 975	1.46
29 255	REGENERON PHARMACEUTICALS INC	USD	7 955 275	8 040 758	2.14
243 986	RENAULT SA	EUR	14 622 081	13 489 986	3.59
65 892	SALESFORCE.COM INC	USD	8 994 176	8 779 235	2.34
425 749	SEKISUI HOUSE LTD	JPY	5 986 612	6 160 979	1.64
768 317	SUMITOMO MITSUI FINANCIAL GROUP INC	JPY	23 956 273	23 833 326	6.34
125 763	TAKARA HOLDINGS INC	JPY	1 274 571	1 155 187	0.31
223 920	TAKEDA PHARMACEUTICAL CO LTD	JPY	6 713 815	6 977 063	1.86
256 984	TDK CORP	JPY	16 114 300	17 468 176	4.65
86 803	TOKYO GAS CO LTD	JPY	1 953 437	1 795 214	0.48
506 043	TOTAL SA	EUR	25 168 049	24 935 269	6.62
112 353	TOYOTA MOTOR CORP	JPY	6 127 135	6 124 299	1.63
3 616	TOYOTA TSUSHO CORP	JPY	97 873	96 225	0.03
11 971	UNITED AIRLINES HOLDINGS INC	USD	937 214	920 321	0.24
5 018	VARIAN MEDICAL SYSTEMS INC	USD	606 018	599 842	0.16
127 142	VINCI SA	EUR	10 433 273	11 450 409	3.05
311 351	VIVENDI SA	EUR	7 463 083	7 537 808	2.01
15 600	WESTLAKE CHEMICAL CORP	USD	829 057	951 507	0.25

MULTI UNITS LUXEMBOURG - Lyxor MSCI AC Asia Pacific Ex Japan UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
	Shares (continued)				
36 649	XYLEM INC/NY	USD	2 664 164	2 691 713	0.72
	Total Shares		**363 921 222**	**374 089 106**	**99.53**
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			**363 921 222**	**374 089 106**	**99.53**
Total Investments			**363 921 222**	**374 089 106**	**99.53**

MULTI UNITS LUXEMBOURG - Lyxor MSCI AC Asia Pacific Ex Japan UCITS ETF

Economic and Geographical Classification of Investments

Economic classification	%
Banks	13.29
Software & Computer Services	10.38
Personal Goods	9.20
Oil & Gas Producers	8.02
Automobiles & Parts	7.02
Electronic & Electrical Equipment	6.41
Construction & Materials	6.34
Beverages	5.25
Pharmaceuticals & Biotechnology	5.20
Industrial Engineering	4.12
Technology Hardware & Equipment	2.54
Household Goods & Home Construction	2.22
Media	2.19
Gas, Water & Multiutilities	2.06
Support Services	2.06
Nonlife Insurance	1.97
Financial Services	1.84
Chemicals	1.73
Electricity	1.62
Leisure Goods	1.46
Food Producers	0.87
General Retailers	0.73
Real Estate Investment Trusts	0.64
Travel, Leisure & Catering	0.64
Health Care Equipment & Services	0.38
Real Estate Investment & Services	0.38
Food & Drug Retailers	0.24
Life Insurance	0.21
Industrial Metals & Mining	0.20
Equity Investment Instruments	0.18
Industrial Transportation	0.08
Forestry & Paper	0.03
General Industrials	0.03
	99.53

Geographical classification	%
United States of America	37.37
France	33.63
Japan	25.32
Spain	2.63
Russia	0.58
	99.53

Notes to the financial statements

1 - General

MULTI UNITS LUXEMBOURG (the "Fund") was incorporated on March 29, 2006 under Luxembourg laws as a *Société d'Investissement à Capital Variable* ("SICAV") for an unlimited period of time. The Fund is governed by the Provisions of Part I of the Luxembourg law of December 17, 2010, as amended relating to Undertakings for Collective Investment.

As at June 30, 2019, 2 Sub-Funds are available to investors:

- MULTI UNITS LUXEMBOURG - Lyxor China Enterprise (HSCEI) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI AC Asia Pacific Ex Japan UCITS ETF

By a Circular Resolution, dated February 26, 2019 the Board of Director decided to launch as of February 21, 2019 several Sub-funds and Classes as follow :

- MULTI UNITS LUXEMBOURG - Lyxor China Enterprise (HSCEI) UCITS ETF, Class Acc and Class Dist
- MULTI UNITS LUXEMBOURG - Lyxor MSCI AC Asia Pacific Ex Japan UCITS ETF, Class Acc and Class Dist

Within each Sub-Fund, the Fund may create different Classes of Shares which are entitled to regular dividend payments ("Distribution Shares") or with earnings reinvested ("Capitalisation Shares"), or which differ also by the targeted investors, their reference currencies, their currency hedging policy, by the management fees or the subscription/redemption fees.

Capitalisation and distribution shares have been issued during the period ended June 30, 2019.

The amounts invested in the several Classes of Shares of one Sub-Fund are themselves invested in a common underlying portfolio of investments within the Sub-Fund, although the Net Asset Value per share of each Class of Shares may differ as a result of either the distribution policy, the *taxe d'abonnement* and/or the management fees and/or the subscription and redemption fees for each Class.

Sub-Funds	Class of shares	ISIN Code	Distribution Capitalisation
MULTI UNITS LUXEMBOURG - Lyxor China Enterprise (HSCEI) UCITS ETF	Class Acc	LU1900068914	Capitalisation
	Class Dist	LU1900069136	Distribution
MULTI UNITS LUXEMBOURG - Lyxor MSCI AC Asia Pacific Ex Japan UCITS ETF	Class Acc	LU1900068328	Capitalisation
	Class Dist	LU1900068674	Capitalisation

The following Sub-Funds are listed in NYSE Euronext Paris Stock Exchange:

- MULTI UNITS LUXEMBOURG - Lyxor China Enterprise (HSCEI) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI AC Asia Pacific Ex Japan UCITS ETF

The following Sub-Funds are listed in Deutsche Boerse Frankfurt Stock Exchange:

- MULTI UNITS LUXEMBOURG - Lyxor China Enterprise (HSCEI) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI AC Asia Pacific Ex Japan UCITS ETF

The following Sub-Funds are listed in Borsa Italiana Milan Stock Exchange:

- MULTI UNITS LUXEMBOURG - Lyxor China Enterprise (HSCEI) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI AC Asia Pacific Ex Japan UCITS ETF

The following Sub-Fund is listed in SIX Swiss Stock Exchange:

- MULTI UNITS LUXEMBOURG - Lyxor China Enterprise (HSCEI) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI AC Asia Pacific Ex Japan UCITS ETF

The following Sub-Fund is listed in London Stock Exchange:

- MULTI UNITS LUXEMBOURG - Lyxor China Enterprise (HSCEI) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI AC Asia Pacific Ex Japan UCITS ETF

Notes to the financial statements (continued)

The following Sub-Funds are listed in Luxembourg Stock Exchange:

- MULTI UNITS LUXEMBOURG - Lyxor MSCI AC Asia Pacific Ex Japan UCITS ETF

The following Sub-Fund is listed in SGX Stock Exchange:

- MULTI UNITS LUXEMBOURG - Lyxor China Enterprise (HSCEI) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI AC Asia Pacific Ex Japan UCITS ETF

2 - Significant accounting policies

2.1 Presentation of financial statements

The financial statements are prepared in accordance with Luxembourg regulations relating to Undertakings for Collective Investment.

2.2 Valuation of investment in securities

2.2.1 Securities listed on a recognised stock exchange or dealt in on any other regulated market that operates regularly, is recognised and is open to the public, are valued at their last available closing prices, or, in the event that there should be several such markets, on the basis of their last available closing prices on the main market for the relevant security.

2.2.2 In the event that the last available closing price does not, in the opinion of the Board of Directors, truly reflect the fair market value of such securities, the value is defined by the Board of Directors based on the reasonably foreseeable sales proceeds determined prudently and in good faith.

2.2.3 Securities not listed or traded on a stock exchange or not dealt in on another regulated market are valued on the basis of the probable sales proceeds determined prudently and in good faith by the Board of Directors.

2.2.4 Securities not listed or traded on a stock exchange or not dealt in on another regulated market are valued at their face value with interest accrued.

2.2.5 In case of short term instruments which have a maturity of less than 90 days, the value of the instrument based on the net acquisition cost, is gradually adjusted to the repurchase price thereof. In the event of the material changes in market conditions, the valuation basis of the investment is adjusted to the new market yields.

2.2.6 Investments in open-ended UCIs are valued on the basis of the last available net asset value of the units or shares of such UCIs.

2.2.7 All other securities and other assets are valued at fair market value as determined in good faith pursuant to procedures established by the Board of Directors.

2.2.8 The Fund may more specifically enter into securities lending transactions provided that the following rules are complied with in addition to the abovementioned conditions:

- The borrower in a securities lending transaction must be subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by EU law;
- The Fund may only lend securities to a borrower either directly or through a standardised system organised by a recognised clearing institution or through a lending system organised by a financial institution subject to prudential supervision rules considered by the CSSF as equivalent to those provided by EU law and specialised in this type of transaction;
- The Fund may only enter into securities lending transactions provided that it is entitled at any time under the terms of the agreement to request the return of the securities lent or to terminate the agreement.
- The Fund and the Management Company have appointed the Securities Lending Agent. The Securities Lending Agent has been authorised (i) to enter into securities lending transactions including but not limited to Global Master Securities Lending Agreements ("GMSLA"), and /or any other internationally recognized master agreement) on behalf of the Fund and (ii) to invest any cash received/held on behalf of the Fund as collateral pursuant to such securities lending transactions, in accordance with and within the limits set forth in the agency securities lending agreement, the rules set out in the Prospectus and the applicable regulations.

Notes to the financial statements (continued)

Any income generated by securities lending transactions (reduced by any applicable direct or indirect operational costs and fees arising there from and paid to the Securities Lending Agent and, as the case may be, to the Management Company) will be payable to the relevant Sub-Fund. As these direct and indirect operational costs do not increase the costs of running the Sub-Fund, they have been excluded from the ongoing charges. For the avoidance of doubt securities lending transaction will be limited to Sub-Fund applying Direct Replication investment policy.

2.3 Valuation of Futures

The value of financial derivative instruments traded on exchanges or on other Regulated Markets shall be based upon the last available settlement prices of these financial derivative instruments on exchanges and Regulated Markets on which the particular financial derivative instruments are traded by the Fund;

provided that if financial derivative instruments could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the value of such financial derivative instruments shall be such value as the Directors may deem fair and reasonable. The financial derivative instruments which are not listed on any official stock exchange or traded on any other organised market will be valued in a reliable and verifiable manner on a daily basis and verified by a competent professional appointed by the Fund.

2.4 Valuation of total return swaps

Swaps linked to indexes or financial instruments are valued at their market value, net present value of future cash flows, based on the applicable index or financial instrument, in accordance with the procedure laid down by the Board of Directors.

2.5 Net realised gains or losses on performance swaps

The realised on swaps in the Statement of Operations and Changes in Net Assets includes the balances on swaps paid or received by the Fund in the context of the increase / decrease of the composition of the securities basket, or paid / received in the context of subscriptions / redemptions at the Fund's level.

2.6 Net realised gains or losses resulting from investments

The realised gains or losses resulting from the sales of investments are calculated on an average cost basis.

2.7 Foreign exchange translation

The accounts of each Sub-Fund are maintained in the reference currency of the Sub-Fund and the financial statements are expressed in that currency.

The acquisition cost of securities expressed in a currency other than the reference currency is translated into the reference currency at the exchange rates prevailing on the date of purchase.

Income and expenses expressed in other currencies than the reference currency are converted at exchange rates ruling at the transaction date.

Assets and liabilities expressed in other currencies than the reference currency are converted at exchange rates ruling at the year-end.

The realised or unrealised gains and losses on foreign exchange are recognised in the Statement of Operations and Changes in Net Assets in determining the increase or decrease in net assets.

2.8 Forward foreign exchange contracts

Net change in unrealised profits and losses on forward foreign exchange contracts are valued on the basis of forward exchange rates prevailing at the relevant valuation date and are included in the Statement of Operations and Changes in Net Assets.

Forward foreign exchange contracts are disclosed in the Statement of Net Assets under the item "Net unrealised profit/loss on forward foreign exchange contracts".

Net change in unrealised profits and losses and net realised gain/loss are recorded in the Statement of Operations and Changes in Net Assets.

Notes to the financial statements (continued)

2.9 Combined financial statements

The combined Statement of Net Assets and combined Statement of Operations and Changes in Net Assets represent the total of the Statements of Net Assets Assets and Statements of Operations and Changes in Net Assets of the individual Sub-Funds, converted in Euro, based on exchange rates applicable at year-end.

2.10 Income

Dividends are credited to income on the date upon which the relevant securities are first listed as ex-dividend. Interest income is accrued on a daily basis.

2.11 Formation expenses

The formation expenses of the Fund are borne by the Management Company.

3 - Management fees

Following a Main Delegation Agreement dated March 29, 2006, as amended, Lyxor Asset Management Luxembourg S.A. was appointed as Management Company of the Sub-Funds.

Following a Novation Agreement dated February 28, 2014, Lyxor International Asset Management S.A.S was appointed as Management Company of the Sub-Funds.

A management fee is payable monthly in arrears to the Management Company in compensation for its services. Such fee was payable monthly and is set for the period under review at the following rates of the Net Asset Value (inclusive of VAT):

Sub-Fund	Share Class	Management fee
MULTI UNITS LUXEMBOURG - Lyxor China Enterprise (HSCEI) UCITS ETF	Class Acc (USD)	0.65%
	Class Dist (USD)	0.65%
MULTI UNITS LUXEMBOURG - Lyxor MSCI AC Asia Pacific Ex Japan UCITS ETF	Class Acc	0.60%
	Class Acc (USD)	0.60%

4 - Depositary, Administrative, Registrar Agent and other fees

As Administrative, Corporate and Domiciliary Agent, Société Générale Bank & Trust is entitled to receive fees and commissions for its services rendered to the Sub-Funds. Such fees are payable by the Management Company out of the Total Fee it receives to cover structural costs.

As Depositary, Société Générale Bank & Trust S.A. is entitled to receive a fee for its services rendered to the Sub-Fund. Such fee is payable by the Management Company out of the Total Fee it receives from the Fund.

As Registrar and Transfer Agent, Société Générale Bank & Trust is entitled to receive fees and commissions for its services rendered to the Sub-Fund. Such fees are payable by the Management Company out of the Total Fee it receives from the Fund.

5 - Taxation

The amended Law of December 17, 2010 lays down that Sub-Funds of umbrella UCI established under the Law of December 20, 2002 are exempted of the *taxe d'abonnement* if they comply with following conditions stated in the article 175 e):

- whose securities are listed or dealt in on a stock exchange or another market which is regulated, operates regulary and is recognised and open to the public;
- whose exclusive object is to replicate the performance of one or several indices.

Considering that all classes of shares of all Sub-Funds of the Fund described in the Prospectus comply with the conditions required by the article 175 e) of the amended Law of December 17, 2010, the Board of Directors decided, by a Circular Resolution dated December 31, 2010, that all Sub-Funds and their classes of shares are exempted of the *taxe d'abonnement* as from January 1, 2011.

Notes to the financial statements (continued)

The Fund is not liable to any Luxembourg tax other than a once-and-for-all tax of EUR 1250 that was paid upon incorporation.

Investment income from dividends and interest received by the Fund may be subject to withholding taxes at varying rates. Such withholding taxes are usually not recoverable.

6 - Total return swap agreements

The total return swaps entered into by the Sub-Funds are governed by the Master Index Swap Confirmation Agreement dated as of November 13, 2014, signed between Société Générale and Lyxor International Asset Management on behalf of the Sub-Funds, (the "Master Agreement").

The terms and conditions of the swap transactions are detailed for each swap transaction in appendices to this Master Agreement.

Under the Master Agreement, the Sub-Fund pays to Société Générale an amount reflecting the performance of the basket of securities (including income received) held by the Sub-Fund, and receives an amount reflecting the performance of an index (see below the index for each Sub-Fund).

The performance difference between the two legs is adjusted by (i) the difference of repo rate between the basket of securities held by the Sub-Fund and the index components, (ii) the difference between the index components dividend level in the index methodology and their market price, and (iii) pricing parameters linked to the index replication.

The market value of those swaps, used only for index replication purpose are booked in the caption "Swap at market value" of the Statement of Net Assets.

The counterparty of the total return swaps is Société Générale (France) for all the Sub-Funds.

As at June 30, 2019, the Company holds the following Total Return Swaps, with the safekeeping of collateral received by the collective investment undertaking as part of Total Return Swaps.

According to the prospectus, Investment Grade is defined BBB- or above from Fitch and S&P, and Baa3 or above from Moody's. All the bonds received in collateral are Investment Grade.

6.1 MULTI UNITS LUXEMBOURG - Lyxor China Enterprise (HSCEI) UCITS ETF

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in EUR)
20-01-20	Index Swap	Hang Seng China Ente NR	EUR	510 416 677	530 574 251
20-01-20	Index Swap	Basket of securities	EUR	-	(523 110 988)
					7 463 263

As at June 30, 2019, the collateral fully covered the market value of the total return swaps:

Instrument Type	Issuer Name	Currency	Collateral Amount Received (in Sub-Fund Currency)
Equity	CRH PLC	EUR	6 837 401
Equity	PEUGEOT SA	EUR	3 540 921
Equity	BUREAU VERITAS REGISTRE INTL DE CLASSIFICA DE NAVIRES ET D'AERONEFS SA	EUR	3 312 539
Equity	CNP ASSURANCES	EUR	2 988 331
Equity	FERGUSON NEWCO PLC	GBP	573 143
Equity	KENEDIX OFFICE INVESTMENT CORP	JPY	465 009
Equity	JAPAN HOTEL REIT	JPY	299 958
Equity	AIB GROUP PLC	EUR	235 944
Equity	UBISOFT ENTERTAINMENT	EUR	197 295
Equity	AUTO TRADER GROUP PLC	GBP	182 186
Equity	JAPAN REAL ESTATE IN	JPY	112 279
Equity	BANK OF IRELAND GROUP PLC	EUR	81 234
Equity	PENNON GROUP PLC	GBP	71 914
Equity	BANCO BPM SPA	EUR	66 253
			18 964 407

Notes to the financial statements (continued)

6.2 MULTI UNITS LUXEMBOURG - Lyxor MSCI AC Asia Pacific Ex Japan UCITS ETF

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in EUR)
20-01-20	Index swap	MSCI AC Daily TR Net Asia Ex Japan	EUR	363 128 728	376 033 322
20-01-20	Index swap	Basket of securities	EUR		(374 089 106)
					1 944 216

As at June 30, 2019, the collateral fully covered the market value of the total return swaps:

Instrument Type	Issuer Name	Currency	Collateral Amount Received (in Sub-Fund Currency)
Equity	MORI HILLS REIT INV.CORP.	JPY	1 772 331
Equity	BUREAU VERITAS REGISTRE INTL DE CLASSIFICA DE NAVIRES ET D'AERONEFS SA	EUR	1 143 623
Equity	TELEPERFORMANCE SE	EUR	1 060 372
Equity	EDENRED SA	EUR	696 855
Equity	ARKEMA SA	EUR	658 165
Equity	PERSIMMON PLC	GBP	545 626
Equity	BP PLC	GBP	500 637
Equity	AURIZON HOLDINGS	AUD	493 663
Equity	CNP ASSURANCES	EUR	473 032
Equity	BANK OF IRELAND GROUP PLC	EUR	374 698
Equity	EI GROUP PLC	GBP	205 582
Equity	BANCO SANTANDER SA	EUR	178 146
Equity	STANDARD CHARTERED PLC	GBP	68 818
Equity	POLYMETAL INTERNATIONAL PLC	GBP	58 418
Equity	BANCO BPM SPA	EUR	57 189
Equity	PENNON GROUP PLC	GBP	54 930
Equity	AIB GROUP PLC	EUR	53 962
Equity	LINDE PLC	EUR	49 639
			8 445 686

Data on reuse of collateral

Non-cash collateral received by the Company may not be sold, re-invested or pledged.

7 - Exchange rates

The following exchange rates have been used for the preparation of these financial statements:

As at June 30, 2019:

1 EUR =	1.62280	AUD	1 EUR =	0.89480	GBP
1 EUR =	122.69435	JPY	1 EUR =	10.56600	SEK
1 EUR =	1.13880	USD			

Tracking Error

Calculation methodology: Tracking error has been calculated over a period of 52 weeks.

	Share Class	TE 1 Year
MULTI UNITS LUXEMBOURG - Lyxor China Enterprise (HSCEI) UCITS ETF	Class Acc	0.035%
	Class Dist	0.173%
MULTI UNITS LUXEMBOURG - Lyxor MSCI AC Asia Pacific Ex Japan UCITS ETF	Class Acc	0.024%
	Class Dist	0.036%

SFT Regulation

Total return swaps

Following the Regulation 2015/2365 of the European Parliament and of the Council of November 25, 2015 on transparency of securities financing transactions, please find bellow details about total return swaps for the period ending June 30, 2019:

	MULTI UNITS LUXEMBOURG - Lyxor China Enterprise (HSCEI) UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor MSCI AC Asia Pacific Ex Japan UCITS ETF
Amount of Total Return Swaps expressed in absolute amount (in the currency of the sub-fund) *	530 309 505	375 852 935
Proportion of AUM	100%	100%
Maturity tenor of the Performance Swaps broken down in the following maturity buckets		
Less than one day	-	-
One day to one week	-	-
One week to one month	-	-
One month to three months	-	-
Three months to one year	530 309 505	375 852 935
Above one year	-	-
Open maturity	-	-
Total	530 309 505	375 852 935
Counterparty		
Name of counterparty	Société Générale	Société Générale
Country of domicile of the counterparty	France	France
Gross volume of outstanding transactions	see note 6	see note 6
Data on Collateral		
Type of collateral		
Cash	-	-
Securities	see note 6	see note 6
Quality of collateral		
Rating	see note 6	see note 6
Maturity tenor of the collateral broken down in the following maturity buckets (in sub-fund's currency)		
Less than one day	-	-
One day to one week	-	-
One week to one month	-	-
One month to three months	-	-
Three months to one year	-	-
Above one year	-	-
Open maturity	18 964 409	8 445 687
Total	18 964 409	8 445 687
Safekeeping of collateral received by the fund as part of total return swap		
Name of custodian	Société Générale	Société Générale
Cash	-	-
Securities	see note 6	see note 6
Proportion of collateral granted	-	-

The settlement and clearing of all swaps transactions are bilateral.

Returns and costs incurred from total return swaps transactions during the period ended June 30, 2019 are included in the valuation of the swaps.

* The amount of assets engaged in total return swaps is equal to the market value of the basket of securities engaged in total return swaps at the closing date, increased by the marked-to-market value of the TRS at the closing date.

SFT Regulation (continued)

Sub-Fund	Currency	Ten largest collateral issuers across all SFTs and total return swaps	Volumes of the collateral securities and commodities received
MULTI UNITS LUXEMBOURG - Lyxor China Enterprise (HSCEI) UCITS ETF	EUR	CRH PLC	6 837 401
		PEUGEOT SA	3 540 921
		BUREAU VERITAS REGISTRE INTL DE CLASSIFICA DE NAVIRES ET D'AERONEFS SA	3 312 539
		CNP ASSURANCES	2 988 331
		FERGUSON NEWCO PLC	573 143
		KENEDIX OFFICE INVESTMENT CORP	465 009
		JAPAN HOTEL REIT	299 958
		AIB GROUP PLC	235 944
		UBISOFT ENTERTAINMENT	197 295
		AUTO TRADER GROUP PLC	182 186
MULTI UNITS LUXEMBOURG - Lyxor MSCI AC Asia Pacific Ex Japan UCITS ETF	EUR	MORI HILLS REIT INV.CORP.	1 772 331
		BUREAU VERITAS REGISTRE INTL DE CLASSIFICA DE NAVIRES ET D'AERONEFS SA	1 143 623
		TELEPERFORMANCE SE	1 060 372
		EDENRED SA	696 855
		ARKEMA SA	658 165
		PERSIMMON PLC	545 626
		BP PLC	500 637
		AURIZON HOLDINGS	493 663
		CNP ASSURANCES	473 032
		BANK OF IRELAND GROUP PLC	374 698

MULTI UNITS LUXEMBOURG

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