

KEY INFORMATION FOR THE INVESTOR

This document provides essential information to investors in this fund. It is not a promotional document. The information that it contains is provided to you in accordance with a legal obligation in order to allow you to understand what an investment in this fund involves and what risks are associated with it. It is recommended that you read it in order to make an informed decision to invest or not.

LYXOR MSCI EUROPE (DR) UCITS ETF - Dist (the "Fund")

ISIN: FR0010261198 - Sub-fund of the MULTI UNITS FRANCE investment company (the "Company") domiciled in France.

Managed by Lyxor International Asset Management S.A.S. ("LIAM")

Investment objectives and policies

The objective of the Fund is to replicate, both upwards and downwards, the performance of the MSCI Europe Net Total Return Index (net dividends reinvested) (the "Benchmark"), denominated in euro (EUR) and representing large and mid cap companies of developed European markets, while minimising the **tracking error** between the Fund's performance and that of the Benchmark as much as possible. The anticipated level of tracking error under normal market conditions is indicated in the Fund's prospectus.

The MSCI internet site (www.msci.com) contains more detailed information on MSCI indices.

The Fund intends to achieve its objective via direct replication, that is, by investing primarily in Benchmark Index components.

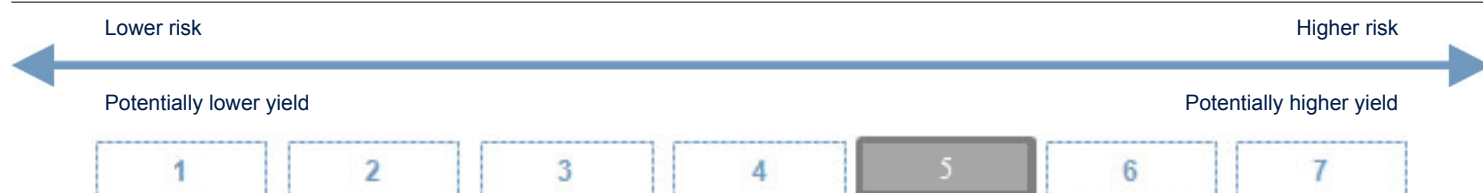
The Fund may use a sampling technique to optimize Benchmark Index replication, temporary guaranteed security transfers. Any use of these techniques is indicated at www.lyxoretf.com. The current composition of the securities portfolio held by the Fund is available at www.lyxoretf.com.

The net asset value is also indicated on the Reuters and Bloomberg pages of the Fund and may also be stated on the websites of stock markets where the Fund is listed.

The share currency is the Euro (EUR).

- **Financial instruments invested in:** International equities, derivatives and other financial instruments.
- **Recommended investment period:** this Fund may not be appropriate for investors who plan to withdraw their investment within a timeframe of less than 5 years.
- **Classification:** International Equities.
- **Dividends policy:** the Fund's distributable funds shall be distributed to unit-holders and/or capitalised.
- **Net asset value:** daily providing the relevant stock markets are open and orders can be covered.
- **Redemptions:** investors may redeem their shares on the primary market on each valuation day before 4:00 p.m. CET and sell their shares on the secondary market at any time during the opening hours of the markets on which the Fund is listed.

Risk and return profile



The risk and return category given above is based on the historical performance of the Fund's component assets or the performance of its benchmark index or the simulated performance of a portfolio model. As such, this risk estimation cannot be a reliable indicator of future risk, and it could change over time. The lowest category does not mean a risk-free investment. The Fund has been classified as category 5 given its exposure to the Benchmark Index. Category 5 means that there is a potential for moderate losses in capital under normal market conditions. The value of your investment can change in a wide band, both upwards and downwards, very quickly each day.

The significant risks for the UCITS not taken into account in the above-mentioned indicator and which could result in a decrease in the Fund's net asset value and which the Fund is authorised to include in this document (see the Risk Profile section of the prospectus for more information concerning the risks):

- **Counterparty risk:** The Fund is exposed to insolvency risk or any other type of default of any counterparty with which it enters into an agreement or transaction, particularly in the case of OTC futures or temporary sales of securities. Such an event could result in a significant decrease in the Fund's net asset value. In accordance with the regulations applicable to the Fund, this risk may not exceed 10% of the Fund's total assets for a specific counterparty.

Costs

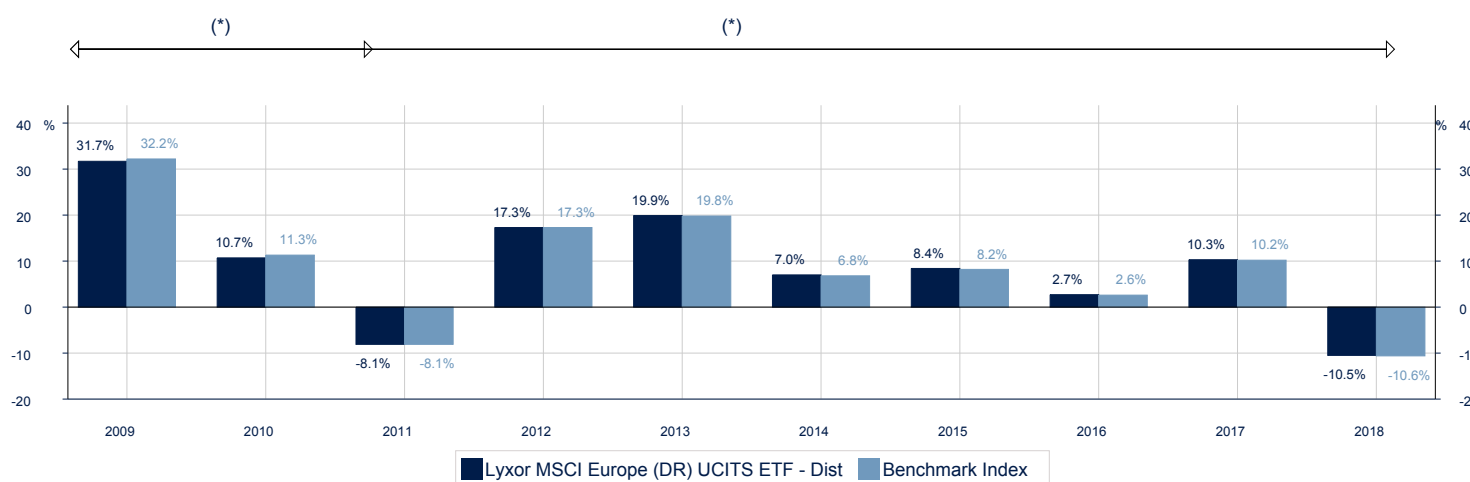
The fees you pay cover the Fund's management costs, including promotion and distribution costs. These fees are deducted from the potential performance of your investment. For more information concerning costs, please refer to the Costs section of the Fund's prospectus, which is available at www.lyxoretf.com.

One-off fees deducted before or after investment	
Entry fees only applicable on the primary market:	Unearned by the sub-fund: at most, the higher of (i) 50,000 euros per subscription request and (ii) 5% of the net asset value per unit multiplied by the number of units subscribed. Earned by the sub-fund: maximum 0.50% of the net asset value per unit multiplied by the number of units subscribed.
Exit fees only applicable on the primary market:	Unearned by the sub-fund: at most, the higher of (i) 50,000 euros per redemption request and (ii) 5% of the net asset value per unit multiplied by the number of units redeemed. Earned by the sub-fund: maximum 0.10 % of the net asset value per unit multiplied by the number of units redeemed.
On the primary market, the percentage given is the maximum that could be drawn on your capital before it is invested or before the income on your investment is distributed to you. In some cases the investor might pay less. The investor can ask his or her financial adviser or distributor for the exact amount of the entry and exit charges. When investing through a stock exchange where the Fund is listed, no entry/exit fees apply, but potential brokerage commissions may apply.	
Fees deducted by the Fund over one year.	
Ongoing fees:	0.25 %.
This percentage is calculated based on the expenditures incurred for the financial year ended in October 2018 (including all taxes, where applicable) and may vary from one year to another. It does not include performance commissions or transaction fees, except in the case of entry and/or exit fees, paid by the Fund when it buys or sells units or shares of another collective management vehicle.	
Fees deducted by the Fund under certain circumstances	
Performance commission:	None.

Past performances

Past performance is not a reliable indicator of future performance. Performance is shown in euro (EUR), after deduction of ongoing charges. The Fund was created on 10 January 2006.

ANNUAL PERFORMANCE OF Lyxor MSCI Europe (DR) UCITS ETF - Dist (in %)



(*) Until 18 December 2018, the performance of the Fund indicated corresponds to an indirect replication of the Benchmark Index. From 19 December 2018, the performance of the Fund indicated corresponds to a direct replication of the Benchmark Index.

(*) Until 01/04/2011, the Fund's Benchmark Index was the MSCI Europe Price Return.

(*) Until 20/09/2018, the performance of the Fund indicated corresponds to that of the Fund - LYXOR MSCI EUROPE UCITS ETF (the Absorbed Fund). The latter was absorbed by the Fund on 20/09/2018.

When the Benchmark Index is denominated in a currency other than that of the Fund, the performance of the Benchmark Index is first converted into the Fund's currency for the sake of clarity and comparison. For this purpose, a foreign exchange transaction (at the WM Reuters rate at 5 pm on the day in question) is applied daily to the value of the Benchmark Index.

Practical information

■ Custodian: Societe Generale.

Other practical information about the Fund, the latest prospectus, as well as the latest annual reports and semi-annual documents are available in French or English free of charge from the management company's customer service department: 17 Cours Valmy, Tours Société Générale 92800 Puteaux, France. The Fund is a sub-fund of SICAV MULTI UNITS FRANCE, and the prospectus, annual reports and half-yearly documents are drawn up for the entire SICAV. The assets and liabilities of the various sub-funds of the SICAV are segregated by virtue of the law applicable to it (that is, the assets of the Fund cannot be used to pay the liabilities of other sub-funds of the SICAV). The rules for converting shares between sub-funds are set out (where relevant) in the SICAV Fund's prospectus.

■ Additional information: the net asset value and other information concerning the categories of shares (where relevant) are available at www.lyxoretf.com.

Information about the market makers, listing markets, and listing rules is available on the Fund's dedicated page at www.lyxoretf.com. The indicative net asset value is published in real time by the market undertaking during the quotation hours.

■ Taxation: Investors may be affected by the tax laws applicable in the Member State where the Fund is domiciled. We recommend that you seek advice on this matter from your usual adviser.

Lyxor International Asset Management may be held liable only on the basis of statements made in this document that are misleading, inaccurate, or inconsistent with the corresponding parts of the Fund's prospectus.

Details of the management company's updated remuneration policy are available at www.lyxor.com or free of charge upon written request to the management company. This policy describes, in particular, the methods of calculating the remuneration and benefits granted to certain categories of employees, the bodies responsible for their allocation, and the composition of the Remuneration Committee.

This Fund is approved in France and regulated by the French financial markets authority (AMF). Lyxor International Asset Management is approved in France and regulated by the French financial markets authority (AMF).

The key investor information is accurate and up to date as at March the 29th, 2019.