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.

ASSET MANAGEMENT BY LYXOR
SOCIETE GENERALE GROUP

LYXOR DAILY DOUBLE SHORT BTP UCITS ETF (the "Fund")

ISIN: FR0011023621 - 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 investment objective is to track both the upward and downward evolution of the SGI Daily Double Short BTP Index (Bloomberg code: SGIXDSBT) ("Benchmark Index"), representative of an investment strategy whose objective is to deliver twice the inverse daily performance of an Italian sovereign bond portfolio within the 8 to 10.5 year maturity range. Specifically, over a period of one business day, any rise in Long-Term Euro-BTP futures will result in a greater decline in the Fund's net asset value. Conversely, over a period that is longer than one business day, the Fund's performance will not be equivalent to twice the inverse performance of Long-Term Euro-BTP.
The renewal cost ("**roll**") of futures contracts used in the methodology of the Benchmark Index may have a gradual adverse effect on the gap between the Fund's performance and the gross performance of the short positions on the assets underlying the above-mentioned futures. This impact will be significant, particularly in the case of a long-term investment in the Fund's shares.
The anticipated ex-post tracking error under normal market conditions is 0.02%.
The Fund intends to achieve its objective via indirect replication, that is, by concluding one or more OTC swaps (futures contract).
The Fund may invest in a diversified portfolio of international debt instruments, whose performance will be unchanged against that of the Benchmark Index via the futures contract. 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:** futures contract, international debt securities, UCITS, other financial instruments.
- **Recommended Investment Period:** as this is an arbitrage product, this Fund may not be suitable for investors wishing to make a medium or long-term investment.
- **Classification:** Diversified.
- **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 equities on the primary market each valuation day before 5:00 p.m. CET and sell their equities on the secondary market at any time during the opening hours of the markets where 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 its benchmark. 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:** the Fund is exposed to the risk of bankruptcy or any other type of default by any counterparty with which it has concluded an agreement or transaction. In accordance with UCITS regulations, this risk may not exceed 10% of the Fund's total assets, for a given counterparty.
- **Risk linked to the use of futures:** in order to achieve its investment objective, the fund uses OTC-traded futures to reach the performance of the Benchmark Index. These futures may be affected by various types of risks such as amendments to the law and/or regulations, including tax regulations.
- **Credit risk**: If the quality of an issuer's credit changes (which could change the issuer's default risk and the value of the bonds in question), the Fund may be affected.

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.

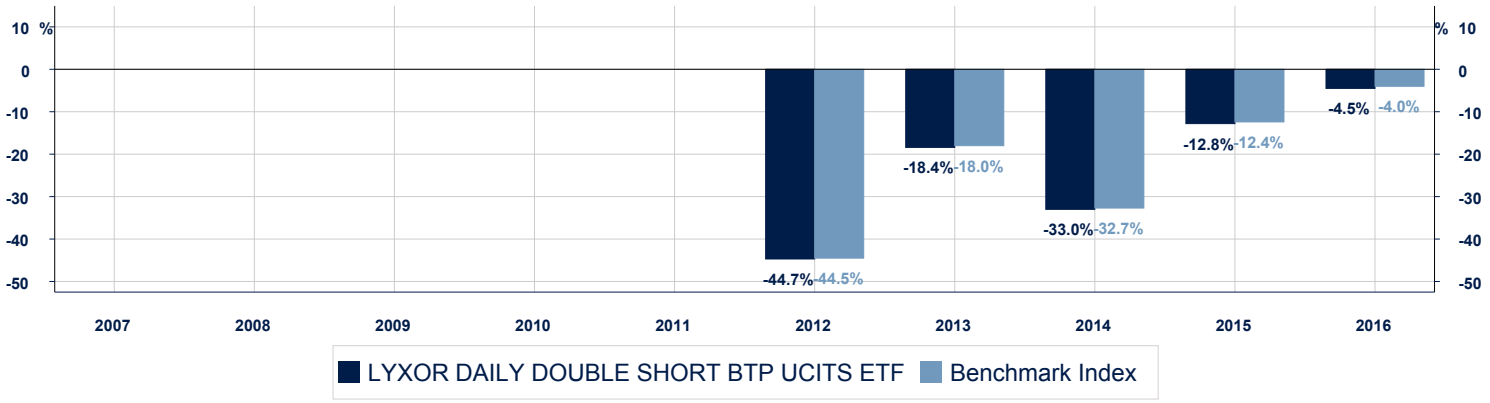
For more information concerning costs, please refer to the Costs section of the Fund's prospectus, which is available at **www.lyxoretf.com.**

One-off fees deducted before or after investment	
Entry fees only applicable on the primary market:	at the most, the higher of **(i) €50,000** per subscription request and **(ii) 5**% of the net asset value per share multiplied by the number of shares subscribed.
Exit fees only applicable on the primary market:	at the most, the higher of **(i) €50,000** per redemption request and **(ii) 5**% of the net asset value per share multiplied by the number of shares 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 may ask his financial advisor or distributor for the exact amount of entry and exit fees.**For investments made via a stock market where the Fund is listed, no entry/exit fees apply but brokerage fees may be applied.**	
Fees deducted by the Fund over one year.	
Ongoing fees:	0.40%.
This percentage is calculated based on the expenditures incurred for the financial year ended in October 2016 (including all taxes, where applicable) and may vary from one year to another. It does not include performance commissions or transaction fees, except in 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 of a mutual fund is not a reliable indicator of future performance.
Performance is indicated in Euros (EUR), net of all fees for which the Fund is responsible.
The Fund was created on 27 April 2011.

ANNUAL PERFORMANCE OF LYXOR DAILY DOUBLE SHORT BTP UCITS ETF (in %)



Practical information

- **Custodian:** Societe Generale.
- **Taxation:** investors may be affected by tax legislation applicable in the Member State where the fund is domiciled.
- **Additional information:** the prospectus, net asset value and other information concerning the categories of shares (where relevant) are available at **www.lyxoretf.com.**

Details regarding the compensation policy may be consulted at: **www.lyxor.com**.
The Prospectus, the details of the remuneration policy and the latest annual and half-yearly reports of the Fund are available in English or French, free of charge and on request from LIAM, Client Services, 17, Cours Valmy, Tour Société Générale 92800 Puteaux, France.
LIAM may be held liable only on the basis of statements made in this document that are misleading, inaccurate or inconsistent with the relevant parts of the Fund's prospectus.
The prospectus and periodic reports are prepared for the entire Umbrella Fund. The assets and liabilities of the various sub-funds of the Umbrella Fund are divided according to applicable law. The rules for converting units between sub-funds are set out (where relevant) in the Umbrella Fund's prospectus.
Both LIAM and the Fund are authorised in France and regulated by the AMF.

The key investor information is accurate and up to date as at 28 July 2017.