

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 Hwabao WP MSCI China A (DR) UCITS ETF - Acc (the "Fund")

ISIN: FR0011720911 - 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 Fund's investment objective is to track both the upward and the downward evolution of the MSCI China A Net Total Return Index (net dividends reinvested) (the "Benchmark Index"), denominated in US dollars, while minimising as much as possible the tracking error between the performance of the Fund and that of its Benchmark Index. The expected level of tracking error under normal market conditions is indicated in the Fund's prospectus.

The Benchmark Index is representative of the market performance of "A Shares", i.e. securities issued by large and mid-cap companies in the People's Republic of China excluding Hong Kong and Macau, traded on the Shanghai and Shenzhen stock exchanges and quoted in Chinese yuan ("CNY").

Investors' attention is drawn to the specific risks related to investment in the People's Republic of China ("PRC") as described in more detail in the Risk Profile section of the Prospectus.

The Fund aims to achieve its objective through direct replication, i.e. by investing primarily in components of the Benchmark Index.

In order to optimise the replication of the Benchmark Index, the Fund may use a sampling technique.

The possible use of these techniques is indicated on the website www.lyxoretf.com. Updated composition of the Fund holdings is available on www.lyxoretf.com.

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

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 United States Dollars (USD).

- **Financial instruments invested in:** IFT, international equities.
- **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.
- **Dividend policy:** distributable amounts will be capitalised in full.
- **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 each valuation day before 18.30 CET and sell their units on the secondary market at any time during trading hours on the exchanges 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 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 6 given its exposure to the Benchmark Index. Category 6 indicates that it is possible to suffer a very large capital loss, under normal market conditions, as the value of your investment could fluctuate strongly and quite quickly both upward and downward 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):

- **Liquidity risk:** Under certain circumstances, such as a temporary decline in trading volumes on financial markets, a purchase/sale of certain financial instruments held by or affecting the value of the Fund may result in a significant change in their valuation. Under such circumstances, the Fund's net asset value could be adversely affected.

Costs

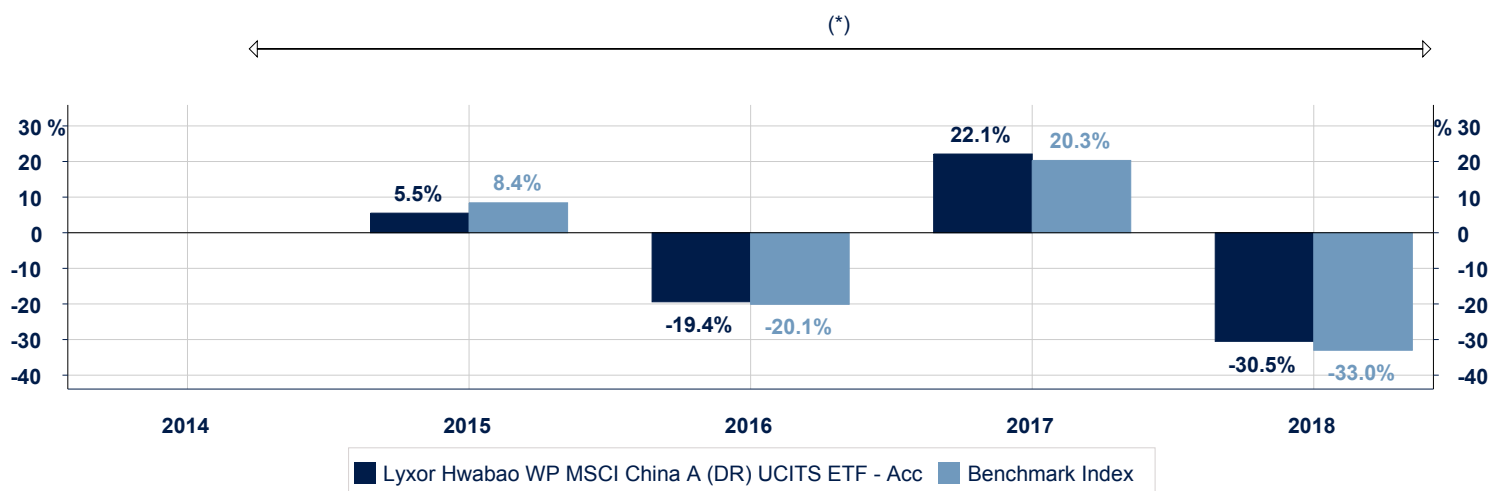
The fees you pay cover the Fund's management costs, including promotion and distribution costs. These fees are deducted from the potential performance of your investment. For more information concerning costs, please refer to the Costs section of the Fund's prospectus, which is available at www.lyxoretf.com.

One-off fees deducted before or after investment	
Entry fees only applicable on the primary market:	Unearned by the sub-fund: at the most, the higher of (i) €100,000 per subscription request and (ii) 10% of the net asset value per share multiplied by the number of shares subscribed. Earned by the sub-fund: maximum 0.2% of the net asset value per share multiplied by the number of shares subscribed.
Exit fees only applicable on the primary market:	Unearned by the sub-fund: at the most, the higher of (i) €100,000 per redemption request and (ii) 10% of the net asset value per share multiplied by the number of shares redeemed. Earned by the sub-fund: maximum 0.3% 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 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:	0.35 %.
The total ongoing charges shown here are an estimate. This estimate reflects the decrease in management charges effective from 1 April 2019. The amount indicated above corresponds to the rate applicable after this date and will differ from the exact amount of charges incurred over a full year including the period before this change. For each financial year, the annual report of the UCITS will give the exact amount of the charges incurred. It does not include performance commissions or transaction charges, except in the case of entry and/or exit charges, 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 indicated in United States Dollars (USD), net of all fees for which the Fund is responsible. The Fund was created on 28 August 2014.

ANNUAL PERFORMANCE OF Lyxor Hwabao WP MSCI China A (DR) UCITS ETF - Acc (in %)



(*) Until 22 March 2019, the Fund's Benchmark Index was the MSCI China A Onshore Net Total Return Index.

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 April the 1st, 2019.