KEY INVESTOR INFORMATION

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

ASSET MANAGEMENT BY LYXOR
SOCIETE GENERALE GROUP

Lyxor S&P GSCI Industrial Metals 3 Month Forward UCITS ETF - C-USD (the "Fund")

ISIN: LU0692031080 - A sub-fund of the investment company named MULTI UNITS LUXEMBOURG (the "Company") domiciled in Luxembourg.
Managed by Lyxor International Asset Management ("LIAM")

Objectives and investment policy

The investment objective is to track both the upward and downward evolution of the S&P GSCI Industrial Metals 3 Month Forward Capped Component TR Index (code Bloomberg : SG3MINCT) ("Benchmark Index"), representative of the total return obtained through an unlevered position on 3-month maturity futures on industrial metals.

The anticipated level of the tracking error under normal market conditions is expected to be 0.03%.
The Fund seeks to achieve its objective via indirect replication by entering into an over-the-counter swap contract (financial derivative instrument, the “FDI”).

The Fund may also invest in a diversified portfolio of international equities, whose performance will be exchanged against the performance of the benchmark Index via the FDI. Updated composition of the Fund holdings is available on www.lyxoretf.com.
In addition, the indicative net asset value is published on the Reuters and Bloomberg pages of the Fund, and might also be mentioned on the websites of the stock exchanges where the Fund is listed.

The share currency is the US Dollar (USD).

- **Invested financial instruments:** FDI, international equities, UCITS Funds, other financial instruments.
- **Dividend policy:** the Fund's amounts available for distribution (if any) shall not be distributed to Shareholders, but reinvested.
- **Net Asset Value**: is daily calculated providing that the relevant stock exchanges are open for trading and orders can be covered.
- **Redemptions:** investors are able to redeem their shares on the primary market every valuation day before 16:00 CET and sell their shares on the secondary market at any time during trading hours on the Fund listing places.

Risk and reward profile



The risk-return category shown above is based on the historical performance of the assets included in the fund, or of its benchmark index. This risk estimate may therefore not represent a reliable indicator of future risk, and may be subject to change over time. The lowest category does not mean risk free investment.

Resulting from its exposure to the Benchmark Index, the Fund has been classified within category 6. Category 6 indicates that it is possible to suffer a severe loss of capital under normal market conditions ; the value of your investment may change substantially and have quite large daily upside or downside variation.

Main risks not covered by the above indicator which could lead to a decrease in the net asset value of the Fund and which the Fund is authorized to disclose in this document (for more details about risks, please refer to the Risk Profile section of the prospectus): not applicable.

- **Counterparty risk:** the Fund is exposed to the risk of bankruptcy, or any other type of default of the counterparty related to any trading transaction entered into by the Fund.
- **Risk of using FDI:** in order to reach its investment objective, the Fund enters into over-the-counter FDI which provide the performance of the Benchmark Index. The FDI could be affected by various risks such as change in law or tax events.

Charges for this Fund

The charges you pay are used to pay the costs of running the Fund including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

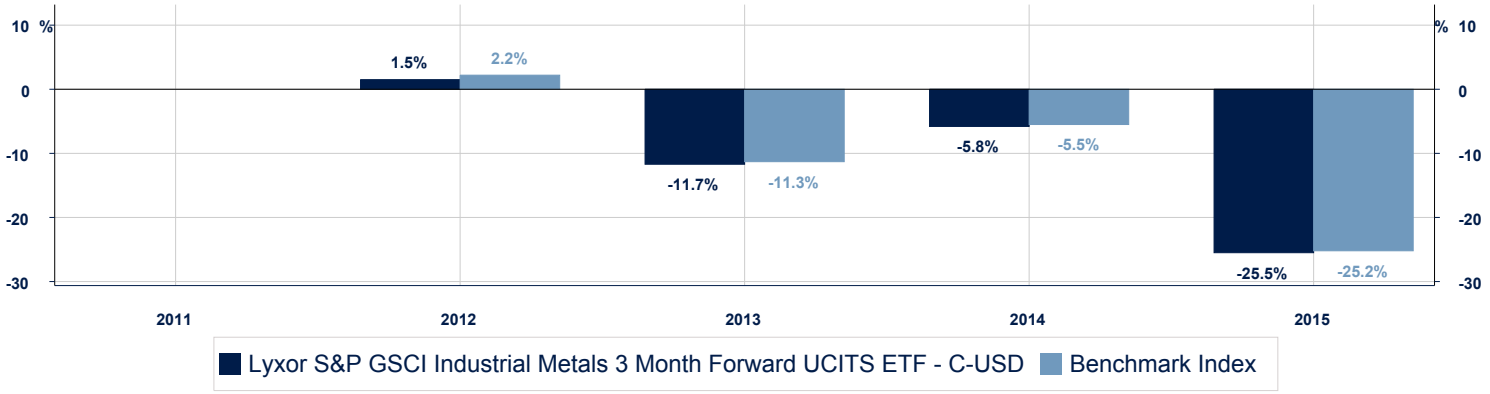
For any additional information regarding charges, please refer to the relevant charges section of the Fund prospectus, available at **www.lyxoretf.com**.

One-off charges taken before or after you invest	
Entry Charge application on primary market only:	At most, the highest between **(i) 50 000** Euros per subscription request and **(ii) 5** % of the net asset value per share multiplied by the number of shares subscribed.
Exit Charge application on primary market only:	At most, the highest between **(i) 50 000** Euros per redemption request and **(ii) 5** % of the net asset value per share multiplied by the number of shares redeemed.
This is the maximum that might be taken out of your money before it is invested and before the proceeds of your investment are paid out. Investors can find out the actual entry charges and exit charges from their financial advisor or distributor. **When investing on a stock exchange where the Fund is listed, no entry / exit charge do apply but other fees such as brokerage fees may apply.**	
Charges taken from the Fund over a year.	
Ongoing charge:	0.35 %.
The rate of ongoing charges is based on the last year's expenses (including taxes, if any), for the year ending December 2015 and may vary from year to year. It excludes performance fees and portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units or shares of underlying collective investment schemes.	
Charges taken from the Fund under certain specific conditions	
Performance fee:	Not applicable.

Past performance

Past performances are not a reliable indicator of future results.
The performance is disclosed in US Dollar (USD) and net of all fees charged to the Fund.
The Fund was created on 20 October 2011.

ANNUAL PERFORMANCE OF Lyxor S&P GSCI Industrial Metals 3 Month Forward UCITS ETF - C-USD (in %)



Practical information

- **Custodian:** Société Générale Bank & Trust.
- **Tax:** tax legislation applicable in the home Member State where the Fund is domiciled may impact investors.
- **Additional information:** the Fund's prospectus, Net asset value and other shares classes information (if any), are available on **www.lyxoretf.com**.

The prospectus, the latest annual report and semi-annual report are also available in English and free of charge upon request from Lyxor Asset Management, Client Servicing,17, Cours Valmy, Tour Société Générale, 92800 Puteaux, FRANCE.
LIAM may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Fund.
The prospectus and periodic reports are prepared for the entire Company. The assets and liabilities of each sub-fund of the Company are segregated by law. If applicable, conversion rules between sub-funds (and related fees, if any) are detailed in the prospectus.
The Fund is authorized in Luxembourg and regulated by the CSSF.
LIAM is regulated by the *Autorité des marchés financiers* (the French Financial Markets Authority).

The key investor information is accurate and up to date as at 15 February 2016.