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 FTSE All World Minimum Variance UCITS ETF - Acc (the "Fund")

ISIN: LU1389266302 - A sub-fund of the investment company named MULTI UNITS LUXEMBOURG (the "Company") domiciled in Luxembourg.
Managed by Lyxor International Asset Management S.A.S. ("LIAM")

Objectives and investment policy

The Fund is an index-tracking UCITS passively managed.
The investment objective of the Fund is to track both the upward and the downward evolution of the FTSE All World Minimum Variance Index (the "Benchmark Index") denominated in US dollars (USD) in order to offer an exposure to both the developped and emerging global equity markets and potentially offer improvements to the risk reward trade-off by reducing portfolio volatility – while minimizing the volatility of the difference between the return of the Fund and the return of the Index (the “Tracking Error”).
The anticipated level of Tracking Error in normal market conditions is indicated in the prospectus.
Additional information about the Benchmark Index can be found at www.ftse.com.
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:** International equities, FDI.
- **Dividend policy:** the Fund's amounts available for distribution (if any) shall not be distributed to Shareholders, but reinvested.
- **Net Asset Value**: is calculated daily provided 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 18:30 Europe/Luxembourg 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 the performance of its benchmark index or the computed performance of a portfolio model. 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 5. Category 5 indicates that under normal market conditions a significant loss of capital is possible ; the value of your investment may change significantly and have above average 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):

- **Counterparty risk:**Â The Fund is exposed to the risk that any counterparty with which it has concluded an agreement or a transaction could become insolvent or otherwise default and more particularly when it has concluded financial derivative instruments over-the-counter or securities lending transactions. If such an event occurs, the net asset value of the Fund may decrease significantly. According to the regulation applicable to the Fund, such risk cannot exceed 10% of the Fundâs total assets per counterparty.
- **Risk of Financial derivative Instruments:** The Fund invests in financial derivative instruments. These financial derivative instruments can induce different types of risks such as (but not limited to) leverage risk, high volatility risk, valuation risk or liquidity risk. If this risk occurs, the net asset value of the Fund may decrease significantly.
- **Operational risk:**Â In the event of an operational failure of the management company or one of its representatives, investors could experience loss, delay in processing subscriptions, conversions, redemptions orders or other type of disruptions.

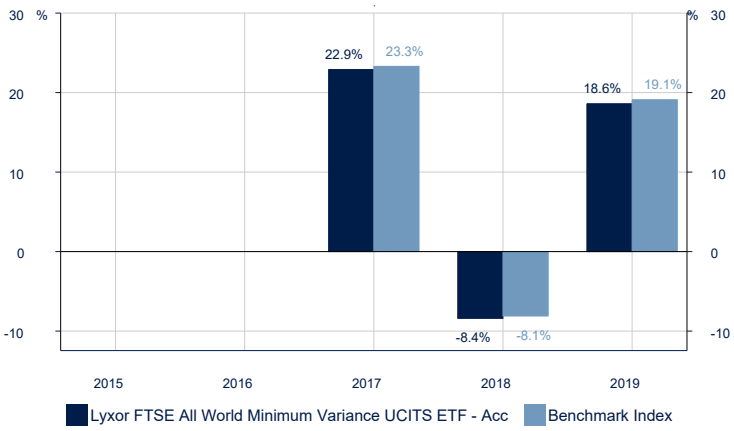
Charges for this Fund

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:	0.30 %.
The rate of ongoing charges is based on the last year's expenses (including taxes, if any), for the year ending December 2019 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

Annual performance of
Lyxor FTSE All World Minimum Variance UCITS ETF - Acc (in %)



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 13 April 2016.

When the Benchmark Index is denominated in a currency other than the Fund currency, the performance of the Benchmark Index is converted into the Fund's currency for comparison purpose. FOREX transactions are executed on a daily basis (WM Reuters 5 pm rate on the relevant date).

Practical information

- **Custodian:** Société Générale Luxembourg.

Further practical information about the Fund, the latest prospectus, as well as the latest annual reports and any subsequent half yearly-report are available in French or in English, free of charge from the client servicing department of the management company, 17, Cours Valmy, Tour Société Générale 92800 Puteaux, FRANCE.
The Fund is a sub-fund of the Company MULTI UNITS LUXEMBOURG. The prospectus, as well as the latest annual reports and any subsequent half yearly-report are established for the entire Company.
Assets and liabilities of each Sub-Fund are segregated by law (i.e. assets of the Fund can not be used to pay the liabilities of other sub-funds of the Company). If applicable, conversion rules between sub-funds are detailed in the prospectus of the Company.

- **Additional information:** the net asset value and other share class information (if any), are available on **www.lyxoretf.com**.

Information on market makers, exchanges and other trading information are available on the page dedicated to the Fund on the website **www.lyxoretf.com**.
The indicative net asset value is published in real time by the exchange during trading hours.

- **Tax:** the tax legislation applicable in the member state where the Fund is registered may have an impact on investors. Please contact your usual tax counsel for any further information.

Lyxor International Asset Management 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 of the Fund.
The 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 for calculating the remuneration and benefits of certain categories of employees, the bodies responsible for their allocation and the composition of the Compensation Committee.

The Fund is authorized in Luxembourg and supervised by the Commission de surveillance du secteur financier.Lyxor International Asset Management is regulated by the Autorité des marchés financiers.

The key investor information is accurate and up to date as at February the 14th, 2020.