

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 FTSE Italia Mid Cap PIR (DR) UCITS ETF - Acc (the "Fund")

ISIN: FR0011758085 - 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 replicate the upward and downward movement of the FTSE Italia PIR Mid Cap Net Tax Index (the "Benchmark Index"), denominated in EUR and representative of the performance of mid-caps listed on the Borsa Italiana.

The equities in the Benchmark Index are on the list of investments eligible for Italy's long-term individual savings plan (Piano Individuale di Risparmio - PIR) in accordance with the amended Italian Budget Law for 2017 (Law. no. 232 of 11 December 2016).

The Fund will invest 70% of its assets in financial instruments, whether or not they are admitted for trading on a regulated market or a multilateral trading facility, issued or entered into with companies domiciled in Italy or a member state of the European Union or the EEA with a permanent location in Italy.

At least 30% of these financial instruments, corresponding to 21% of the total value of the assets held in the Sub-fund, must be issued by companies not listed on the FTSE MIB or any other equivalent index.

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 instrument investments:** financial futures, international equities, UCITS Funds, 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:** Equities from Eurozone countries.
- **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 units on the primary market each valuation day before 5 p.m. CET and sell their units on the secondary market at any time during the opening hours of the markets where the Fund is listed. A redemption cap mechanism can be implemented by LIAM. For further information concerning this mechanism, please refer to the "redemption cap mechanism" section in the prospectus.

Risk and return profile



The risk and return category provided below is based on the historical performance of the assets included in the fund or of its benchmark index. This risk indicator may, therefore, not be a reliable indicator of future risk, and it may change over time. The lowest category does not mean that the investment is risk-free. 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 experience quite large daily upside or downside variations.

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.
- **Liquidity risk:** The Fund is exposed to small-cap companies, more specifically stocks from the equity markets of Small and Medium-sized Enterprises (SMEs) and to mid-cap companies, which may increase market and liquidity risks. As a result, upward or downward market movements are more pronounced and occur more quickly than for large-cap stocks. The net asset value of the Fund may behave in an identical manner, thus falling more quickly and sharply than a similar investment in large-cap stocks.

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 compartment: 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. Earned by the compartment: A maximum of 0.16% 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 compartment: 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. Earned by the compartment: A maximum of 0.06% of the net asset value per share multiplied by the number of shares subscribed.
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%.
The total ongoing charges shown here are an estimate. This estimate reflects the decrease in management fees effective from 07 September 2017. The amount indicated above corresponds to the rate applicable after this date and will differ from the exact amount of fees 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 fees incurred.	
Fees deducted by the Fund under certain circumstances	
Performance commission:	None.

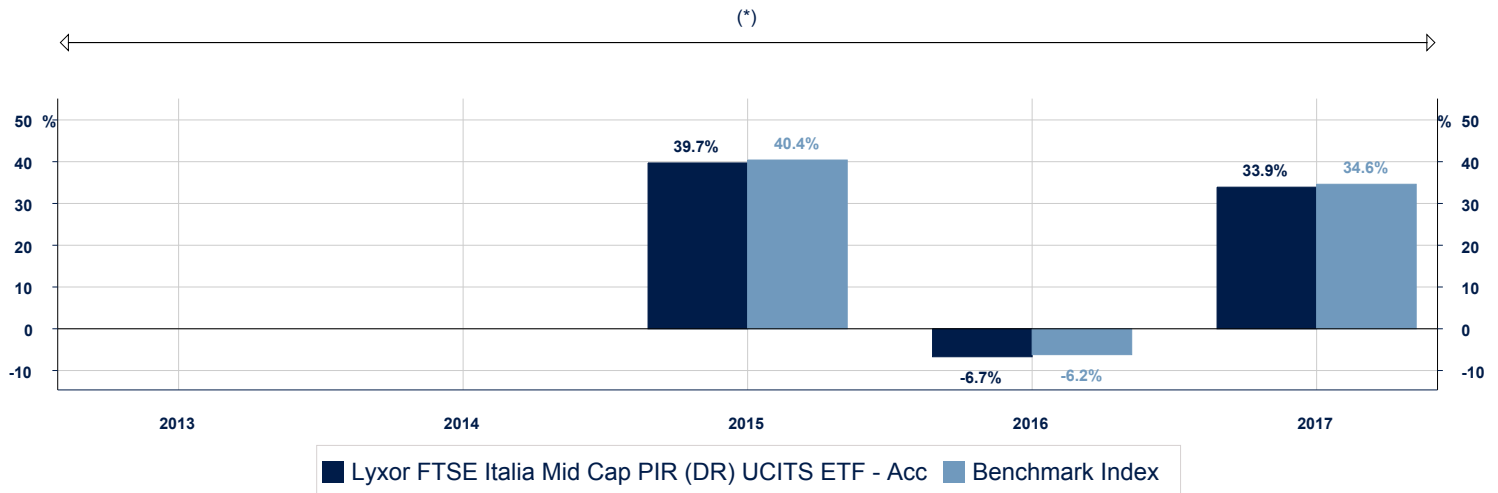
Past performances

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 28/03/2014.

ANNUAL PERFORMANCE OF Lyxor FTSE Italia Mid Cap PIR (DR) UCITS ETF - Acc (as a %)



(*) The Fund's benchmark index until 13/04/2018 was the FTSE Italia Mid Cap Net Tax Index.

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 16 April 2018.