

Prepared on: 14/02/2014

This Product Highlights Sheet (“**PHS**”) is an important document.

- It highlights the key terms and risks of this investment product and complements the prospectus of the Fund dated 14 February 2014 (the “**Prospectus**”)¹.
- It is important to read the Prospectus before deciding whether to purchase shares in the Fund. If you do not have a copy, please contact us to ask for one.
- You should not invest in the Fund if you do not understand it or are not comfortable with the accompanying risks.
- If you wish to purchase the shares in the Fund, you will need to make an application in the manner set out in the Prospectus. Shares of the Fund can also be purchased or traded on the SGX-ST as set out in the Prospectus.

MULTI UNITS FRANCE - LYXOR UCITS ETF THAILAND (SET50 NET TR) (the “**Fund**”)

SGX counter name (SGX stock code)	Lyxor ThaiSET 10US\$ (P2P)	SGX-ST Listing Date	24 February 2012
Product Type	Exchange Traded Fund	Designated Market Maker	Société Générale
Management Company	Lyxor International Asset Management (the “ Manager ”)	Underlying Reference Asset	SET50 Net Total Return Index (the “ Benchmark Index ”)
Traded Currency	Class C-USD	Expense Ratio (for the financial year ended 31 October 2013)	0.45%

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The Fund is only suitable for investors who:
 - want capital growth rather than regular income;
 - are prepared to lose some or all of their original investment;
 - are seeking exposure to the stock markets of Thailand via the Benchmark Index; and
 - have considered their personal circumstances at present and for the next five years and are able and willing to invest in a product:
 - for the minimum recommended investment period of at least five years;
 - which has a high equity risk profile and exposure to, *inter alia*, market risks linked to movements (including declines) in the Benchmark Index;
 - **which net asset value (“NAV”) may have a high volatility due to the potential volatility of the Benchmark Index;** and
 - **which will invest in financial derivative instruments such as swap transactions for investment, hedging and/or efficient portfolio management.**

Please refer to the “Risks of Investing in the Sub-Funds”, “Investment Objective, Focus & Approach” and “Risks” sections and Schedule 3 of the Prospectus for further information.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

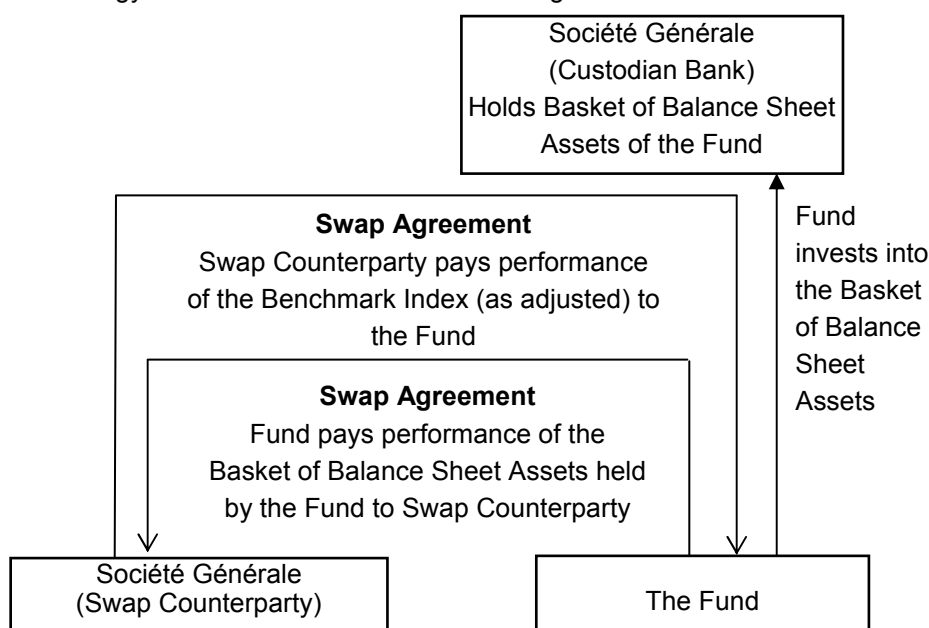
- You are investing in Class C-USD shares (the “**Shares**”) of the Fund, a sub-fund of Multi Units France, which is a *société d’investissement à capital variable (SICAV)*, an investment company with variable capital constituted in France, and is an Undertaking for Collective Investments in Transferable Securities (“**UCITS**”) Part IV scheme that aims to track the Benchmark Index by using a synthetic replication strategy (please see the “Investment Strategy” section below for further details).
- The Benchmark Index is an equity index denominated in THB and calculated and published by the international index provider SET. The Benchmark Index comprises of 50 main Thailand companies trading on the Stock Exchange of Thailand.
- As the Shares are Class C-USD shares (a class which capitalises revenue), no distributions will be paid by the Manager in respect of such Shares. All amounts available for distribution are reinvested in the Fund.

Please refer to the “Basic Information” section, “Investment Objective, Focus & Approach” section, “Appendix 1: Benchmark Indices” and Schedule 3 of the Prospectus for further information.

¹ The Prospectus is accessible at www.lyxoretf.com.sg. Investors may also obtain a copy of the Prospectus from the Singapore Representative of the Fund, whose details can be found on the last page of this PHS. Unless the context otherwise requires, terms defined in the Prospectus shall have the same meaning when used in this PHS.

Investment Strategy

- The Fund may:
 - purchase or invest in a basket of international shares from all economic sectors and listed on any exchange including small capitalisation markets which may or may not comprise shares that make up the Benchmark Index, and where the Manager in its discretion considers appropriate, one or more underlying fund(s) (collectively the “Basket of Balance Sheet Assets”); and
 - enter into financial derivative instruments negotiated over-the-counter known as swap agreement(s) with Société Générale as the current swap counterparty which would essentially exchange the Fund's exposure to the Basket of Balance Sheet Assets (and where applicable any other assets of the Fund) with that of the Benchmark Index (as adjusted).
- The investment strategy of the Fund is illustrated in the diagram below:



- Criteria for selection of shares:** Shares comprising the basket of international shares in the Basket of Balance Sheet Assets are chosen to optimise costs and to obtain a performance close to that of the Benchmark Index. The primary selection criteria is high liquidity and absence of extra cost. The Manager may decide to adopt another investment strategy as it believes appropriate to achieve the investment objective of the Fund, subject to applicable laws and regulations.

Please refer to the “Investment Objective, Focus & Approach” section of the Prospectus for further information.

Parties Involved

WHO ARE YOU INVESTING WITH?

- The Fund is a sub-fund of Multi Units France, a SICAV established in France.
- The Manager of the Fund is Lyxor International Asset Management, a company incorporated in France.
- The current swap counterparty, designated market maker, custodian bank and the registrar of the Fund is Société Générale, an institution established in France.
- Société Générale Securities Services Net Asset Value, an institution established in France, is responsible for portfolio accounting for Multi Units France.
- The statutory auditors of Multi Units France are PricewaterhouseCoopers Audit., an institution established in France.
- The Singapore Representative of Multi Units France and the Fund is Société Générale, Singapore Branch, a company incorporated in Singapore.

Please refer to the “Directors of the Fund and The Manager” and “Other Parties” sections of the Prospectus for further information on the role and responsibilities of these entities.

KEY RISKS

WHAT ARE THE KEY RISKS OF THIS INVESTMENT?

The value of the Shares and the price of the Shares may rise or fall. These risk factors may cause you to lose some or all of your investment:

Please refer to the “Risks” section of the Prospectus for further information.

Market and Credit Risks

- Market prices for the Shares may be different from their NAV**
 - Shares are transacted on the SGX-ST on a willing-buyer-willing-seller basis at market

<p>prices throughout the trading day.</p> <ul style="list-style-type: none"> ○ The price of any Shares traded on the SGX-ST will depend, amongst other things, on market supply and demand, movements in the value of the Benchmark Index, prevailing financial market, corporate, economic and political conditions. ○ As market prices of Shares may sometimes trade above or below the NAV of the Fund, there is a risk that Holders may not be able to buy or sell at a price close to the NAV. <p>• You are exposed to risk linked to the country in which the Fund invests or is exposed to</p> <ul style="list-style-type: none"> ○ Investment of the Fund in Thailand or its exposure to this market mean that the net asset value of the Fund and its trading prices will be affected by movements or downturns in this market. ○ Exposure to Thailand (an emerging market) may entail a greater risk of potential loss than investments or exposure to developed markets. 	
Liquidity Risks	
<p>• Shares can be redeemed at NAV only through Participating Dealers</p> <ul style="list-style-type: none"> ○ Investors who wish to redeem their Shares at NAV must approach a Participating Dealer to apply to the Manager to redeem the Shares on their behalf. If they approach a broker or dealer who is not a Participating Dealer, that broker or dealer will have to place redemption orders through a Participating Dealer. In such a case there may be additional charges to such investor. <p>• Redemptions are subject to a minimum amount</p> <ul style="list-style-type: none"> ○ There is a minimum amount of EUR 100,000 for redemption of Shares in cash being imposed by the Fund on a Participating Dealer. <p>• The secondary market may be illiquid</p> <ul style="list-style-type: none"> ○ You can sell your Shares on the SGX-ST. However, you may not be able to find a buyer on the SGX-ST when you wish to sell your Shares. While the Fund intends to appoint at least one market maker to assist in creating liquidity for investors, liquidity is not guaranteed and trading of Shares on the SGX-ST may be suspended in various situations. ○ If the Shares are delisted from the SGX-ST or if the CDP is no longer able to act as the depository for the Shares listed on the SGX-ST, the Shares in the investors' securities accounts with the CDP or held by the CDP may be repurchased (compulsorily or otherwise) by the designated market maker or such other entity as may be appointed by Multi Units France at a price calculated by reference to the NAV of the Fund calculated as of a certain number of day(s) following the last trading day of the Fund on the SGX-ST (or such other day as may be determined by Multi Units France in consultation with the Manager and the SGX-ST and/or the CDP). 	
Product-Specific Risks	
<p>• You are exposed to counterparty risk related to the swap agreement(s) entered into by the Fund and risks relating to swap agreement(s)</p> <ul style="list-style-type: none"> ○ The Fund currently enters into swap agreement(s) with a swap counterparty. There is a risk that the swap counterparty may default on its obligations under the swap agreement(s) which may cause the Fund to incur significant losses. However the Fund is subject to a maximum single counterparty risk exposure of 10% of its NAV under the UCITS directive. ○ If the swap counterparty defaults on its obligations, the NAV of the Fund may be adversely affected by fluctuations in the Basket of Balance Sheet Assets (which may not comprise shares that make up the Benchmark Index) during the period where an alternative swap counterparty is being sought for the Fund. There is also a possibility that the swap transactions may be terminated under certain circumstances. <p>• You are exposed to foreign exchange risk and currency risk</p> <ul style="list-style-type: none"> ○ <i>Currency risk related to the Fund and Benchmark Index:</i> The Shares are currently being listed, quoted and dealt in on the SGX-ST in USD and the NAV of the Shares are denominated in USD and the Benchmark Index is denominated in THB. As a result, the NAV of the Fund could decrease while the value of the Benchmark Index increases due to exchange rate fluctuations. ○ If your functional currency is in SGD, you will be exposed to further foreign exchange risks on your investment in the Fund. <p>• The Fund, Manager, Custodian Bank and the current swap counterparty are not constituted in Singapore and are governed by foreign laws. Certain investments by the Fund such as the swaps are also governed by foreign laws</p> <ul style="list-style-type: none"> ○ Multi Units France is constituted as a SICAV in France and the Fund is a UCITS IV scheme. As such, Multi Units France and the Fund are subject to the applicable laws and regulations in France and the relevant UCITS directives. 	

<ul style="list-style-type: none"> ○ The Manager, Custodian Bank and the current swap counterparty are established in France and governed by French laws. Any winding up of the investments of the Fund including the swap agreement(s) which are governed by foreign laws may involve delays and legal uncertainties for Singapore investors. ● You are exposed to risks associated with indirect costs of the swap(s) <ul style="list-style-type: none"> ○ Under the swap(s) entered into between the Fund and the swap counterparty, the Fund shall receive the performance of the Benchmark Index adjusted by indirect costs (such as (a) market value adjustments comprising the hedging activities of the swap counterparty and other costs and/or incidental gain; and (b) tax provisions arising from the hedging activities of the swap counterparty). Such adjustments may affect the ability of the Fund to achieve its investment objective. ● You are exposed to risks associated with custodians <ul style="list-style-type: none"> ○ The Fund's assets are held in custody by the Custodian Bank. This exposes the Fund to a custody risk. ● You are exposed to risks associated with potential conflicts of interests <ul style="list-style-type: none"> ○ The Manager is a subsidiary of Lyxor Asset Management, which is in turn a wholly-owned subsidiary of Société Générale (which is currently the swap counterparty, designated market maker, custodian bank and the Singapore representative through its Singapore branch). ○ Whilst compliance procedures require effective segregation of duties and responsibilities between the relevant divisions within the Société Générale Group, the possibility of conflicts of interest arising cannot be wholly eliminated. If such conflicts arise, the Manager will in conjunction with the custodian bank, seek to ensure that Holders are treated fairly, and any such conflicts will be treated on an arm's length basis. 	<p>Please refer to the "Conflicts of Interest" section of the Prospectus for further information.</p>
FEES AND CHARGES	
WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?	
<u>Payable by an investor when subscribing or redeeming Shares via the Participating Dealer of the Fund:</u>	
Subscription fee or preliminary charge	Up to the higher of (i) EUR 50,000 (converted* to USD) per subscription request or (ii) 5% of the NAV per Share multiplied by the number of Shares subscribed.
Redemption or realisation fee	Up to the higher of (i) EUR 50,000 (converted* to USD) per redemption request or (ii) 5% of the NAV per Share multiplied by the number of Shares redeemed.
* Investors should note that the exchange costs and risks, if any, will be borne by the investors.	
<u>Payable by an investor when buying or selling Shares via the SGX-ST:</u>	
For purchases and sales on the SGX-ST: There will be a clearing fee for trading of Shares on the SGX-ST which is currently 0.04% of the transaction value, subject to a maximum of S\$600.00 per transaction. Investors will have to bear brokerage fees charged by their stockbrokers as in the case of acquiring or selling shares listed on the SGX-ST. The prevailing GST (7.0%) on brokerage fees and clearing fees will apply. Please contact your broker for further details.	
<u>Payable by Class C-USD of the Fund:</u>	
Operating and Management fee, tax included	Currently 0.45% of the Fund's NAV per annum; Maximum 0.45% of the Fund's NAV per annum.
<u>Payable by the Fund when investing in the underlying fund(s) (where applicable):</u>	
Subscription fee payable to third parties	Currently nil. Maximum 5.0%
Redemption or realisation charge	Nil.
<u>Payable out of the assets of the underlying fund(s) (where applicable):</u>	
Operating and Management fee, tax included	Currently nil; Maximum 0.15% of the underlying fund's NAV per annum
CONTACT INFORMATION	
HOW DO YOU CONTACT US?	
You may contact the Singapore Representative of the Fund, Société Générale, Singapore Branch, at 8 Marina Boulevard #07-01, Marina Bay Financial Centre, Tower 1, Singapore 018981, or the Manager at telephone number (65) 6423 2638 or fax number (65) 6423 2632 to raise any queries about Multi Units France or the Fund.	

Please refer to the "Fees and Charges" section in Schedule 3 of the Prospectus for further information.