

This document provides information that is essential for investors in 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 this document so that you can make an informed decision about whether to invest.

LYXOR UCITS ETF Daily Double Short 10Y UK GILTS - C-GBP (the "Fund")

ISIN: FR0011614031 - A sub-fund of the investment company MULTI-UNITS FRANCE (the "Company") domiciled in France.

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 SGIDoubleShortLongGilt Index (Bloomberg code: SGIXDSGI), increased by dividends, if any, paid by the stocks composing the index ("Benchmark Index"), representative of a x2 leverage short position strategy with daily reset on a Futures portfolio based on British government bonds issued in GBP with maturities of 10 years. Daily reset implies that over a period of more than one business day, the overall performance of the Fund may not be equal to twice the inverse performance of "10Y British Government Bonds (GILTS) denominated in GBP" Futures. Over a period of more than one business day, this mechanism could lead to a decrease in the value of the Fund even though the "10Y British Government Bonds (GILTS) denominated in GBP" Futures would experience a decline over the same period.

The renewal cost ("roll") of futures contracts used in the methodology of the Benchmark Index may have a gradual adverse effect on the gap between the Fund's performance and the gross performance of the short positions on the assets underlying the above-mentioned futures. This impact will be significant, particularly in the case of a long-term investment in the Fund's shares. As this is an arbitrage product, this Sub-fund may not be suitable for investors wishing to make a medium or long-term investment.

The anticipated ex-post tracking error under normal market conditions is 0.07%.

The Fund seeks to achieve its objective via an 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 debt securities, whose performance will be exchanged against the performance of the Benchmark Index via the FDI.

An up-to-date breakdown of the Fund's investment portfolio is provided on the website. The indicative net asset value is also shown on the Fund's Reuters and Bloomberg pages, and may also be mentioned on the websites for markets where the Fund is listed.

The share currency is the pound sterling (GBP).

- **Financial instrument investments:** FDI, international debt securities, UCITS, and other financial instruments.
- **Classification:** Bonds and other debt securities listed in euros.
- **Dividend policy:** The Fund reinvests its distributable amounts.
- **Net asset value:** on a daily basis, providing that the stock exchanges where it is listed are open for trading and orders can be covered.
- **Redemption :** Investors may redeem their shares on the primary market each valuation day before 17:00 CET and sell their shares on the secondary market at any time during trading hours on the Fund listing places on the markets where the Fund is listed.

Risk and return profile



The risk category mentioned above is based on historical data and is not representative of future categorization. As a result, this risk estimation may not be 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 experience quite large daily upside or downside variations.

Material risks for the Fund 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 authorised to disclose in this document (for more details about risks, please refer to the Risk Profile section of the prospectus):

- **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. According to the UCITS regulations, this risk cannot exceed 10% of the total of the Fund's assets, for a given counterparty.
- **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.
- **Issuer credit risk:** The Fund could be affected by the change in an issuer's credit quality (which would alter the risk of the issuer defaulting and affect the value of the bonds in question).

Fees

The fees that you pay are used to pay the costs of running the Fund, including the cost of marketing and distributing it. These fees 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 fees charged before or after you invest	
Entry Charge applicable on primary market only	At most, the highest between (i) EUR 50,000 per subscription request and (ii) 5% of the net asset value per share multiplied by the number of shares subscribed.
Exit Charge applicable on primary market only	At most, the highest between (i) EUR 50,000 per redemption request and (ii) 5% of the net asset value per share multiplied by the number of shares redeemed.
On the primary market, this is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out. In some cases, investors may pay less. Investor can find out the actual entry and exit charges from their financial advisor or distributor. When investing on a stock exchange where the Fund is listed, no entry/exit fees are applied but other fees such as brokerage fees may apply.	
Charges taken from the Fund over a year.	
Ongoing charge:	0.20%
The percentage of ongoing charges shown here is an estimation of the maximum charges (including taxes, where applicable) that the UCITS will incur for the coming year. It does not include performance fees or transaction costs, except for entry and/or exit charges paid by the Fund when it buys or sells units and shares in another collective investment scheme.	
Fees charged to the Fund under certain specific conditions	
Performance fee:	None

Past performance

Past performances are not a reliable indicator of future results.

Performance is shown in pounds sterling (GBP) and net of all fees charged to the Fund.

The Fund was created on 8 January 2014.

ANNUAL PERFORMANCE OF LYXOR UCITS ETF Daily Double Short 10Y UK GILTS - C-GBP (in %)

There are insufficient data to provide a useful indication of past performance to this Fund's investor

Practical information

- **Custodian:** Société Générale
- **Tax:** The tax legislation applicable in the Member State where the Fund is domiciled may affect investors.
- **Additional information:** The net asset value and other unit or share class information (if any) are available at www.lyxoretf.com.

The Fund prospectus, the latest annual report and semi-annual report are available in French and in English and free of charge upon request from LIAM, 17, Cours Valmy, Tour Société Générale 92800 Puteaux.

LIAM may be held liable solely for any statement contained in this document that is misleading, inaccurate, or inconsistent with the relevant parts of the Fund prospectus.

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 are detailed in the prospectus.

LIAM and the Fund are authorized in France and regulated by the AMF.

The key investor information provided herein was accurate and up-to-date as at 12 February 2014.