ASSET MANAGEMENT BY LYXOR

Paris, La Défense, 23/03/2017

SUBJECT: Change to compartment n° 33 of the MULTI UNITS FRANCE SICAV (the "SICAV") indicated below:

NAME OF THE COMPARTMENTS	ISIN CODE
Lyxor FTSE Italia Mid Cap PIR UCITS ETF	FR0011758085

Dear Madam, Dear Sir,

With this letter, we hereby inform you that Lyxor International Asset Management, acting as management company of the above-mentioned SICAV, has decided to make the following changes:

1- The operation:

This operation was approved by the Financial Markets Authority (AMF) on 17/03/2017 and will take effect on 28/03/2017.

In order to satisfy investor demands, Lyxor International Asset Management has decided to develop its range of physical ETFs by modifying the compartment's investment strategy.
The management method adopted as of 28/03/2017 will be that of direct or "physical" replication of the FTSE Italia Mid cap Index (hereinafter the "**Benchmark Indicator**"), which means that the compartment portfolio is directly and primarily invested in equities comprising the Benchmark Indicator while maintaining the highest possible correlation with the Benchmark Indicator's performance, thereby attaining its management objective.

As a reminder, the investment strategy in effect until 27/03/2017 involves obtaining the Benchmark indicator's performance via a swap contract.

Moreover, the Compartment may have recourse to efficient portfolio management techniques and notably operations involving temporary disposals and/or lending/borrowing of financial securities. As part of operations involving temporary disposals of securities, the Compartment may be required to receive financial collateral.

Moreover, the "Investment strategy" section of the prospectus and of the key information documents for investors (KIDI) have been modified, in order to describe the financial instruments in which the Fund may invest in order to attain its management objective.

If the proposed operation does not meet with your approval, you can withdraw at no cost for a period of 30 calendar days as of receiving this letter if you are a participant in the primary market (direct subscription / redemption via the management company), by requesting reimbursement of your units from the management company and/or its custodian, under the minimum redemption conditions described in the Compartment's prospectus, or sell your units on the secondary market (via the stock exchange) under the usual conditions of your financial intermediary.

Of course, and as is always the case, no subscription / redemption commission will be collected by LIAM for any purchase / sale of the compartment's units carried out via the stock exchange through one of its listing markets (secondary market).

2- Modifications resulting from the operation

- The risk profile

  - Modification of the yield / risk profile: Yes

The modification of the investment strategy results in a modification of the “Risk profile” section in the prospectus. Accordingly, the risk related to the use of derivative instruments as well as the counterparty risk are modified; also, a risk related to the recourse to operations involving temporary disposal of financial securities, a risk of imperfect replication, and a legal risk as mentioned by regulation (EU) 2015/2365 are added.
As part of this physical replication method, the Compartment may also apply a replication strategy by “sampling”. This strategy will enable the Compartment to invest in a representative selection of securities (but not all securities) comprising the Benchmark Indicator, in different proportions than is the case within the Benchmark Indicator, or even to invest in securities other than the Benchmark Indicator’s components.

  - Increase of the yield / risk profile: Yes

The Compartment may have recourse to efficient portfolio management techniques. As such, the Compartment may receive securities that are considered as collateral in order to reduce the counterparty risk related to these operations. However, should one of the counterparties in these operations default, the Compartment may incur a risk in the event that the value of the received collateral were to be less than the value of the securities loaned by the Compartment. Nevertheless, the portfolio of received collateral can be adjusted each day in order for its value to be greater than or equal to the level of the counterparty risk borne by the Compartment in most cases. The objective of this adjustment will be to ensure that the level of counterparty risk borne by the Compartment is totally neutralized.

  - Increase of the fees: No

However, with effect from 28/03/2017, a subscription or redemption commission paid to the Compartment will be implemented, with a view to having the primary market participants bear the real ajustment costs of the portfolio.

3- Change of the name of the UCITS

The Management Company has decided to change the Compartment’s name as indicated in the following table.

COMPARTMENT NAME	COMPARTMENT NAME AS OF 28/03/2017
Lyxor FTSE Italia Mid Cap PIR UCITS ETF	Lyxor FTSE Italia Mid Cap PIR (DR) UCITS ETF

4- Elements for the investor to remember

We remind you that it is necessary and important to review the Fund's prospectus and its Key Information Document for Investors (KIDI), available on the site www.lyxoretf.fr.These documents can also be consulted on the AMF site www.amf-france.org, or can be requested from the management company.

We ask you to regularly contact your adviser who will provide all additional information on your investments.

The Management Company

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APPENDIX: Comparative table of the modified elements

	BEFORE	AFTER
- **MANAGEMENT OBJECTIVE**	The anticipated level of the ex-post **tracking error** under normal market conditions is 0.08%.	The anticipated level of the ex-post **tracking error** under normal market conditions is 1%.
- **Investment strategy**		
1. Strategy employed	The Compartment will follow the investment rules set down in European directive n° 2009/65/EEC of 13 July 2009. In pursuit of the highest possible correlation with the Benchmark Indicator's performance, the Compartment will attain its management objective via an indirect replication method, which means that the Compartment will have recourse to the signing of one or more swap contract(s) traded over-the-counter, which will enable the Compartment to attain its management objective. The objective of these swap contracts will be to swap (i) the value of the assets held by the Compartment, consisting of cash and/or balance sheet assets (excluding securities received as collateral, if relevant) against (ii) the value of the securities comprising the Benchmark Indicator. The shares held as assets by the Compartment will notably be shares that make up the Benchmark	The Compartment will follow the investment rules set down in European directive n° 2009/65/EEC of 13 July 2009. In pursuit of the highest possible correlation with the Benchmark Indicator's performance, the Compartment will be exposed to the Benchmark Indicator via a direct replication method, which means that the Compartment will primarily invest in the securities comprising the Benchmark Indicator. As part optimising the Benchmark Indicator's direct replication method, the Compartment - represented by its delegated financial manager - may decide to use a so-called "sampling" technique that involves investing in a selection of representative securities comprising the Benchmark Indicator, with the aim of limiting the costs related to the investment in the Benchmark Indicator's various components. A sampling-based replication strategy could notably

	Indicator, as well as other international shares, from all economic sectors, listed on all markets, including the small capitalisation markets. The retained basket of financial securities can be adjusted each day in order for the value to be greater than or equal to 100% of the net assets in most cases. If relevant, the objective of this adjustment will be to totally neutralize the counterparty risk resulting from the swap contract described above. Information relative to the (i) updated composition of the basket of the balance sheet assets held in the Compartment's portfolio and (ii) the market value of the swap operation entered into by the Compartment, are available on the Compartment's dedicated page on the site www.lyxoretf.com . The update frequency and/or the update date of the aforesaid information is also indicated on the same page of the aforesaid Internet site.	prompt the Compartment to invest in a representative selection of securities (but not all securities) comprising the Benchmark Indicator, in different proportions than is the case within the Benchmark Indicator, or even to invest in securities other than the Benchmark Indicator's components. On a secondary basis, and always in pursuit of the highest possible correlation with the Benchmark Indicator's performance, the Compartment may also enter into contracts involving Forward Financial Instruments ("FFI"). The FFI concluded within this framework may notably include Index futures contracts and/or hedging swaps notably concluded in order to minimize the Compartment's Tracking Error. To ensure that investors can benefit from transparency with regard to the adopted direct replication method (complete replication of the Benchmark Indicator or sampling in order to limit the replication costs) and to the consequences in terms of assets held by the Compartment, information on the updated composition of the basket of balance sheet assets held in the Comportment's portfolio is available on the Compartment's dedicated page on the site www.lyxoretf.com. The update frequency and/or the update date of the aforesaid information is also indicated on the same page of the aforesaid

	As part of managing its exposure, the Compartment may be exposed to the equities of a single issuing entity, for up to 20% of its assets. This 20% limit will be verified on each rebalancing date of the Benchmark Indicator, in application of the Benchmark Indicator's calculation method that limits the exposure to each of the equities of a single issuing entity to 20%, and for which the calculation is assured by the sponsor or the calculation agent of the Benchmark Indicator. This 20% limit can be increased to 35% for a single issuing entity, when this can be justified by exceptional market conditions, notably when certain securities have dominant positions and/or in case of strong volatility of a financial instrument or of the securities related to an economic sector represented within the Benchmark Indicator. This could notably be the case in the event of a public offering that affects one of the securities comprising the Benchmark Indicator, or in case of a significant restriction of liquidity that affects one or more financial instruments included within the composition of the Benchmark Indicator. For more information on the above-mentioned eligibility and diversification criteria, notably the list of eligible indices, investors are asked to visit the site www.lyxoretf.com	Internet site. As part of managing its exposure, the Compartment may be exposed to the equities of a single issuing entity, for up to 20% of its assets. This 20% limit can be increased to 35% for a single issuing entity, when this can be justified by exceptional market conditions, notably when certain securities have dominant positions and/or in case of strong volatility of a financial instrument or of the securities related to an economic sector represented within the Benchmark Indicator, notably in case of a public offer affecting one of the securities comprising the Benchmark Indicator or in case of significant liquidity restriction, affecting one or several financial instrument(s) included in the composition of the Benchmark Indicator.

	In the present case, the delegated financial manager primarily intends to use the following assets:	
2. Balance sheet assets	In compliance with the ratios included in the regulations, the Compartment can hold shares from European Community countries (from all economic sectors, listed on all markets and including the small caps market), including within the small caps markets. The aforesaid equities will be chosen on the basis of criteria such as: - eligibility, notably: - included in the main market indices or the Benchmark Indicator; - liquidity (minimum threshold applied to the average daily volumes of transactions and to the market capitalisation); - country rating of the issuer's registered office (requirement of a minimum S&P or equivalent rating threshold); - diversification, notably: Issuer (application of the ratios applicable to the eligible assets of a UCITS as mentioned in Art. R214-21 of the Monetary and Financial Code);	The Compartment will follow the investment rules set down in European directive n° 2009/65/EEC of 13 July 2009. The Compartment will primarily be invested in the securities comprising the Benchmark Indicator.

	– geographical; – sectoral. For more information on the above-mentioned eligibility and diversification criteria, notably the list of eligible indices, investors are asked to visit the site www.lyxoretf.com	
3. Off-balance sheet assets (derivative instruments)	The Compartment will use index-linked swaps traded over the counter, thereby swapping the value of the Compartment’s assets (or of any other financial instrument or asset held by the Compartment, if relevant) against the value of the Benchmark Indicator (in compliance with the description contained in this section’s paragraph 1 above). - Maximum proportion of assets under management that can be the subject of Total Return Swap (TRS) contracts: 100% of the assets under management. - Anticipated proportion of assets under management that can be the subject of Total Return Swap (TRS) contracts: Up to 100% of the assets under management. As part of a future optimisation of the Compartment’s management, the delegated financial manager reserves the right to use other instruments within the limits of the regulations, such as to reach the	Secondarily, the Compartment may have recourse to FFI traded on a regulated market or traded over the counter. In case of recourse to FFIs concluded over the counter, and in compliance with its best execution policy, the management company considers that Société Générale would be the counterpart generally providing it with the best possible results on the forward financial instruments used for hedging that the Compartment might conclude in compliance with its investment strategy. Accordingly, all or some of these forward financial instruments could be traded with the Société Générale without open competition with several counterparties

	management objective, for example including forward financial instruments other than index-linked swaps. In compliance with its best execution policy, the management company considers that the Société Générale is the counterparty that generally makes it possible to obtain the best possible result with these future financial instruments. Accordingly, these forward financial instruments (including the index-linked swaps) can be traded with the Société Générale without open competition with several counterparties. The counterparty of the aforesaid forward financial instruments (the "Counterparty") will have no discretionary power regarding the composition of the Compartment's investment portfolio, nor regarding the underlying assets of the forward financial instruments.	
7. Temporary securities acquisition and disposal operations	None. The manager will not have recourse to temporary acquisition and/or disposal operations involving securities.	The Compartment may have recourse to efficient portfolio management techniques in accordance with the provisions of article R214-18 of the Monetary and Financial Code, and notably operations involving the temporary disposal of financial securities.

		Maximum proportion of assets under management that can be the subject of contracts for financing operations on securities: up to 25% of the Compartment's assets. Anticipated proportion of assets under management that can be the subject of financing operations on securities: 20% of the Compartment's assets. Within this framework, the management company can appoint an intermediary (hereinafter the "Agent") in charge of the following missions relating to the Compartment's temporary disposal operations. If an Agent is used, this Agent will be authorised (i) to undertake, on the Compartment's behalf, securities lending operations within the framework of the GMSLA (Global Master Securities Lending Agreements) type master securities lending agreements and/or any other internationally recognised master agreements, and (ii) to invest, on the Compartment's behalf, the liquid assets received as collateral for these securities lending operations, in compliance with and within the limits defined by the securities lending agreement, the rules listed in this prospectus and the applicable regulations. In case of recourse to such temporary disposals, all earnings emanating from these operations, net of

		direct and indirect operating costs, remain the property of the Compartment. The aforesaid operating costs, linked to the efficient portfolio management techniques, are the ones that will be paid by the Compartment's management company, by the Agent and/or other intermediaries involved in these operations in relation with their services. These direct or indirect operating costs will be calculated as a percentage of the gross earnings generated by the Compartment. Information on the direct and indirect operating costs, as well as the identity of the entities to which these costs are paid, will be mentioned in the Compartment's annual report. Earnings generated by securities lending operations (from which the direct and indirect operating costs paid by the Agent and, if relevant, by the management company) must be remitted to the relevant Compartment. To the extent that these direct and indirect costs do not increase the Compartment's operating expenses, they will be excluded from the current fees. If relevant, the Compartment's annual report will include the following clarifications:

		- exposure generated by means of efficient portfolio management techniques; - identity of the counterparty(-ies) of these efficient portfolio management techniques; - the type and amount of collateral received by the Compartment in order to reduce the counterparty risk; and the earnings generated by the efficient portfolio management techniques for the entire period in question, as well as the incurred direct and indirect costs and operating fees. .
RISK PROFILE	Through the Compartment, the shareholder is primarily exposed to the following risks: . - **Counterparty risk** The Compartment is exposed to the risk of bankruptcy, payment default or any other type of default of every counterparty with which it has entered into a contract or transaction. It is particularly exposed to the counterparty risk resulting from its use of FFIs traded over the counter with the Société Générale or with any other counterparty. In compliance with the UCITS regulations, the counterparty risk (whether this counterparty is the Société Générale or any other entity) cannot exceed 10% of the total value of the Compartment's assets by counterparty. In case of a Counterparty's default, the contract relating to FFIs can be terminated early. The Compartment will then make every effort to reach its	Through the Compartment, the shareholder is primarily exposed to the following risks: - **Counterparty risk** On an ancillary basis, the Compartment can have recourse to FFIs. In such an event, the Compartment will be exposed to the risk of bankruptcy, payment default or any other type of default of every counterparty with which it has entered into a contract or transaction. In particular, we will be exposed to the counterparty risk resulting from its use of FFIs traded over the counter. In compliance with the UCITS regulations, the counterparty risk cannot exceed 10% of the total value of the Compartment's assets by counterparty. When the Société Générale is involved as a counterparty of the FFI and/or as part of all operations involving temporary disposal of securities, conflicts of interest can arise between

	management objective by signing, if relevant, another contract relating to FFIs with a third party counterparty, at the market conditions prevailing at the time of the occurrence of this event. The realisation of this risk can notably have impacts on the Compartment's ability to reach its management objective, in particular the replication of the Benchmark Indicator. When the Société Générale is involved as a counterparty of the FFI, conflicts of interest can arise between the Compartment's Management Company and the FFI's counterparty. The Management Company manages these conflict of interest risks by setting up procedures intended to identify and limit them, and to ensure their equitable resolution, if relevant.	the Compartment's Management Company and the counterparty. The Management Company manages these conflict of interest risks by setting up procedures intended to identify and limit them, and to ensure their equitable resolution, if relevant.
	- **Risk related to the use of derivative instruments** In order to reach its investment objective, the Compartment uses FFIs traded over-the-counter, that can notably take the form of swap contracts, that will allow it to obtain the performance of the Benchmark Indicator. These FFIs can result in a series of risks on the level of the FFIs, that notably include: counterparty risk, event affecting the hedging, event affecting the index, risk related to the tax regime, risk related to the regulations, operational risk and liquidity risk. These risks can directly affect a FFI and can result in the adjustment and/or early termination of the FFI transaction, which could affect the Compartment's net asset value.	- **Risk related to the use of derivative instruments** The Compartment may have recourse to FFIs traded over-the-counter or listed FFIs that could notably take the form of swap contracts. The recourse to FFIs could result in a series of risks on the level of the FFIs, that notably include: counterparty risk, event affecting the hedging, event affecting the Benchmark Indicator, risk related to the tax regime, risk related to the regulations, operational risk and liquidity risk. These risks can directly affect a FFI and can result in the adjustment and/or early termination of the FFI transaction, which could potentially affect the Fund's net asset value. - **Risk linked to the recourse to operations involving temporary disposal of securities** Should the borrower of the financial securities

		default, the Compartment may incur a risk in the event that the value of the received collateral were to be less than the value of the securities loaned by the Compartment. This risk could notably arise in case of (i) poor assessment of the securities included in this operation, and/or (ii) unfavourable movements within the markets, and/or (iii) a deterioration of the credit rating of the issuers of the securities received as collateral, and/or (iv) illiquidity of the market on which the received collateral is accepted for rating. In case of reinvestment of the collateral received in cash, this reinvestment could (i) create leverage that would result in a risk of loss and volatility, and/or (ii) expose the Compartment to a market that does not align with its management objective, and/or (iii) generate earnings that are less than the collateral amount having to be returned by the Compartment. Moreover, the Compartment may incur delays in the return of the loaned securities, thereby reducing the Compartment's ability to deal with redemption requests from investors. - **Legal risk**: The Compartment may incur a legal risk relative to the conclusion of any contract for securities financing operations as mentioned in regulation (EU) 2015/2365. - **Risks related to the absence of perfect replication** Replication of the Benchmark Indicator by means of an investment in all of the Benchmark Indicator's components could prove to be costly or operationally very difficult. Also, the Compartment's manager may employ optimisation

		techniques, notably the sampling technique that involves investing in a representative selection of securities (but not all securities) comprising the Benchmark Indicator, in different proportions than is the case within the Benchmark Indicator, or even investing in securities other than the components of the index or future financial instruments. The use of these optimisation techniques could result in a greater ex-post tracking error and notably lead to differing performances between the Compartment and the Benchmark Indicator.
COSTS AND COMMISSIONS: (TABLE)	Subscription commission collected by the Fund **None** Redemption commission collected by the Fund **None**	Subscription commission collected by the Fund **0.16%** Redemption commission collected by the Fund **0.06%**