

Paris, 31 October 2018

Dear unit-holder,

According to our records you hold shares in Lyxor EURO STOXX Banks (DR) UCITS ETF (hereafter the “**Absorbed Fund**”), a sub-fund of the SICAV fund MULTI UNITS FRANCE. In our letter of 2 October, we informed you that on 8 November the Absorbed Fund would be merged into Lyxor EURO STOXX Banks (DR) UCITS ETF (hereafter the “**Absorbing Fund**”), a sub-fund of the Luxembourg SICAV fund MULTI UNITS LUXEMBOURG

We remind you that to enable this merger, subscriptions and redemptions of shares in the Absorbed Fund will be suspended on 5 November 2018.

**Exchange ratio**

As we announced in our letter of last 2 October, Lyxor International Asset Management, the management company, has determined that the exchange ratio on the merger date will be **one share** of the Absorbed Fund for **one share** of the Absorbing Fund.

No subscription fee will be charged for this exchange.

If you would like more information, the prospectuses of the above funds are available on the Internet at [www.lyxoretf.com](http://www.lyxoretf.com) or from [client-services-etf@lyxor.com](mailto:client-services-etf@lyxor.com).

We thank you for your trust and loyalty.

Yours faithfully.

**Arnaud Llinas**  
**Head of Index Funds and ETF**  
**LYXOR INTERNATIONAL ASSET MANAGEMENT**