Paris, 2 April, 2019

NOTICE TO THE UNIT-HOLDERS OF THE FCP FUND
Lyxor MSCI INDIA UCITS ETF

UNIT CLASS	ISIN CODE
Lyxor MSCI INDIA UCITS ETF – C-EUR	**FR0010361683**
Lyxor MSCI INDIA UCITS ETF – C-USD	**FR0010375766**

Dear Unit-holder,

According to our records you hold units in the FCP fund Lyxor MSCI INDIA UCITS ETF (hereinafter the "**Absorbed Fund**").

In order to provide investors with an investment vehicle that offers a corporate governance structure, it was decided, at the request of Lyxor International Asset Management (hereinafter "**LIAM**"), to merge the Absorbed Fund into Lyxor MSCI INDIA UCITS ETF (hereinafter the "**Absorbing Sub-fund**"), which is a sub-fund of MULTI UNITS FRANCE (MUF), a French SICAV fund.

As a result of this merger through absorption the Absorbing Sub-fund will receive all of the Absorbed Fund's assets.

When this merger is completed, the Absorbed Fund's unit-holders will be shareholders of the MULTI UNITS FRANCE fund.

1. **The merger**

This merger through absorption will not modify the investment strategy nor the ISIN code for unit-holders in the Absorbed Fund.

The investment and benchmark replication methods of the Absorbed fund and the Absorbing Sub-fund are in effect identical, since the investment strategy for both is to achieve the highest possible correlation with the benchmark index's performance by implementing a direct replication method, which means that the Absorbing Sub-fund may enter into one or more over-the-counter swap agreements to enable it to achieve its investment objective.

The tracking error objective between the Absorbed Fund's performance and that of its Benchmark Index under normal market conditions is 0.1%. The tracking error objective between the Absorbing Sub-fund's performance and that of its Benchmark Index under normal market conditions is 0.1%.

All other characteristics of the Absorbed Fund and the Absorbing Sub-fund are also identical, including the investment policy and strategy, the typical investor profile, the risk profile, the frequency of net asset value calculation, trading days, the accounting currency, the requirements for submitting subscription and redemption orders, share/unit category characteristics, fees and expenses and the method used to determine the overall risk exposure.

This merger by absorption was approved by l'Autorité des marchés financiers (AMF) on 29th March 2019.

The Absorbed Fund is an undertaking for the collective investment in transferable securities (hereinafter "**UCITS**") that is classified as a "Global equities" fund. It was approved by the AMF on 1 September 2006 and was established on 25 October 2006. LIAM is the Absorbed Fund's management company and Société Générale is its depositary.

The Absorbing Sub-fund was approved by the AMF on 29th March 2019 and which will be created on the Merger Date (as defined below). LIAM is the Absorbing Sub-fund's delegated asset manager and Société Générale is its depositary.

Unless you decide otherwise, the units of the Absorbed Fund will be automatically merged into the Absorbing Sub-fund on 9 MAy 2019 (the "**Merger Date**").

During a period of 30 calendar days after the date this letter is posted, primary market investors (i.e. who subscribe for and redeem shares directly with LIAM) may redeem their units from LIAM and/or the depository without having to pay a redemption fee, provided that they comply with the minimum redemption requirements specified in the prospectus of the Absorbed Fund.

As always, LIAM will of course charge no subscription or redemption fee on the purchase or sale of the Absorbed Fund's units on any exchange where they are listed (i.e. in the secondary market).

Please note that the merger will require the suspension of the subscription and redemption of the Absorbed Fund units on the primary market as of 3 May 2019, after 6.30 p.m. (Paris time). However, it should be noted that the Absorbed Fund's units may be purchased and sold on the secondary market up until the Merger Date.

Lastly, for operational reasons, subscriptions and redemptions of the Absorbing Sub-fund's shares on the primary market will not be processed on the first business day after the Merger.

2. <u>What will the merger change?</u>

This merger by absorption will not modify the risk profile for unit-holders in the Absorbed Fund.

Will the risk-return profile be altered? NO
Will the risk-return profile be increased? NO
Will there be an increase in costs? NO

As indicated in section 1 above ("The merger"), the only impact the merger will have on unit/shareholders will be the fund's conversion from a contract-based entity (the FCP fund) to a corporate entity (the SICAV fund).

You will find the merger procedure calendar in Schedule 1, information on the exchange of units in Schedule 2, and a comparison between the characteristics of the Absorbed Fund and the Absorbing Sub-fund in Schedule 3.

3. <u>Key points for investors</u>

LIAM informs investors that if an Absorbed Fund unit class is listed on an exchange, the corresponding Absorbing Sub-fund unit class is or will be listed on the same exchange.

Unlike an FCP, whose unit-holders enjoy none of the rights of shareholders, a SICAV open-ended investment company can issue shares in response to investor demand. Upon completion of this merger you will therefore become a shareholder of the MULTI UNITS FRANCE SICAV and will be entitled to express your opinion at annual and extraordinary shareholder meetings.

Investors should also note that the merger by absorption may affect their personal tax situation since the Absorbed Fund is an FCP common fund and was therefore formed under contract law (whereas the Absorbing Sub-fund is a SICAV open-ended investment company), and as a result of the merger itself. Investors are therefore invited to consult with their usual advisor as to the possible consequences the merger by absorption may have on their personal situation.

LIAM recommends that investors carefully read the "Risk Profile" section of the Absorbing Sub-fund's prospectus and the "Risk and Return Profile" section of its Key Information for Investors Document (KIID). The KIID and the prospectus are both available in French and free of charge at www.lyxoretf.com or from client-services-etf@lyxor.com.

The management company will provide unit-holders, upon request, with (i) additional information on the merger, (ii) a copy of the independent auditor's report, (iii) a copy of the depository's report and (iv) a copy of the merger agreement.

Should you require any further information, we recommend that you contact your advisor.

- If you are not happy with the change in your fund, you may sell your investment free of charge.
- If you are satisfied with the change in your fund, you don't have to do anything.
- If you feel you need advice, you may consult with your advisor or distributor.

We thank you for your trust and loyalty.

Yours faithfully

The Chairman

Schedule 1: Merger calendar

Absorbed Fund	Suspension of primary market subscriptions & redemptions	Effective merger date	Based on the NAV of	Shares to be received by the Absorbing Sub-fund
Lyxor MSCI INDIA UCITS ETF	3 May 2019 after 6.30 p.m. (Paris time)	10 May 2019	9 May 2019	**MULTI UNITS FRANCE - Lyxor MSCI INDIA UCITS ETF**

Schedule 2: Information on the merger

As shown in the merger calendar (see Schedule 1 above), the Absorbed Fund in which you are a unit-holder will be merged into the Absorbing Sub-fund on 9 May 2019 (the "Merger Date"). This merger was approved by the AMF on 29th March 2019.

All of the Absorbed Fund's assets and liabilities will be transferred to the Absorbing Sub-fund. The Absorbed Fund will automatically be dissolved on the merger completion date.

The Absorbing Sub-fund will be created by contributing all of the Absorbed Fund's assets at the merger completion date.

In exchange for the assets contributed, the Absorbing Sub-fund will issue shares that will be attributed to the investors in the Absorbed Fund.

For each unit class held in the Absorbed Fund, a corresponding share class will be issued in the Absorbing Sub-fund of equivalent value on 9 May 2019.

The Absorbing Sub-fund share class will be issued on 9 May 2019 at an initial net asset value that is equivalent to the net asset value of the Absorbed Fund's unit class at that date.

There will therefore be no odd lots nor cash adjustments since the merger will involve the exchange of one Absorbed Fund unit for one Absorbing Sub-fund share of equal value.

The statutory auditors will furthermore certify the accounts of the Absorbed Fund and the Absorbing Sub-fund respectively, on the date specified for valuation.

Société Générale, the depository, will handle the exchange of the Absorbed Fund's units for the Absorbing Sub-fund's shares.

The depository will also inform the Euroclear France members that hold the accounts of the former Absorbed Fund's investors of the number of Absorbing Sub-fund shares to which the latter are entitled.

Lastly, LIAM will bear all merger expenses.

Tax consequences of the merger by absorption (for investors resident in France for tax purposes)

The merger transaction described in this letter is subject to the laws in effect on the Merger Date.

Accordingly, the tax regime that applies to the exchange of units/shares depends on the unit-holder's tax situation as shown below. Shareholders may also be subject to disclosure requirements in some cases.

Resident natural person unit-holders: taxation is deferred (pursuant to Article 150-0 B of the French General Tax Code) provided that any cash adjustment paid to the client is less than 10% of the nominal value of the securities received.

In the case of a balancing payment greater than 10% of the nominal value of the securities received, the capital gain corresponding to the amount of this balancing payment is taxed in respect of the year of the merger transaction. However, the net income from the exchange of securities (excluding the capital gain corresponding to the balancing payment) is not taken into account for tax purposes in respect of the year of the merger, but in respect of the year in which the securities in the absorbing UCITS are sold. The securities exchanged are accordingly not included in the calculation of total portfolio securities sold, for the purpose of determining whether or not the limit for declaring security sales has been breached.

Thus, upon the sale or redemption of the units in the absorbing UCITS, the capital gain is determined on the basis of the purchase price of the units in the absorbing UCITS, plus or minus any cash adjustment received as the case may be.

Sole proprietor unit-holders whose income tax is based on their actual industrial, commercial or agricultural income: taxation is deferred. These taxpayers are treated either as resident natural person taxpayers (i. e. the securities are included in their personal assets) or are taxed on the basis of their professional capital gains (the securities are included in their professional assets).
In both cases, the net income from the exchange of securities is not taken into account for tax purposes in respect of the year of the merger, but in respect of the year in which the securities in the UCITS received in exchange are sold. Regarding professional capital gains (PCG): only the portion of the PCG that corresponds to a potential cash adjustment is immediately taxable. Upon the future sale or redemption of the UCITS units received in exchange, the PCG will be calculated as of the date these units were received and at their initial purchase price.

Legal-entity unit-holders subject to corporate income tax: taxation is deferred (pursuant to Article 38-5 bis of the French General Tax Code). Only the part of the capital gain that corresponds to a cash adjustment received is immediately taxable.
The net income from the exchange of securities (excluding any cash adjustment) is not included in the taxable income of the year of the merger but is included in that of the year in which the UCITS securities received in exchange are sold.
However, when an investor is subject to Article 209 OA of the French General Tax Code, the taxation of the valuation adjustments of the UCITS securities reduces the actual applicability of the tax deferral since the valuation adjustments have already been taxed and include some or all of the capital gain on the exchange of securities for the merger.

Non-profit institution unit-holders that meet the requirements of Article 206-5 of the French general tax code and non-resident unit-holders: these investors are not subject to taxation in France in relation to this merger transaction (pursuant to Article 244 bis C of the French General Tax Code).

Sale of odd-lot units

The liquidation of non-exchanged units in the Absorbed Fund (i.e. an “odd lot”) is considered to be a sale of units from which any net income is immediately taxable under the rules that generally apply to the taxation of capital gains. More specifically, the taxation of any net income on the shares exchanged within the limits of the share-exchange ratio is entitled to deferral, whereas any surplus shares are considered to be sold and the net income from their sale is immediately taxable.

Schedule 3: Comparison between the characteristics of the Absorbed Fund and the Absorbing Sub-fund

	Absorbed Fund	**Absorbing Sub-fund**
Name	**Lyxor MSCI INDIA UCITS ETF**	**MULTI UNITS FRANCE – Lyxor MSCI INDIA UCITS ETF**
Applicable law	French law	French law
Supervisory authority	AMF	AMF
Legal form	A mutual fund (FCP)	The sub-fund of a SICAV investment company
Depository	Société Générale	Société Générale
Registrar and transfer agent	Société Générale	Société Générale
Fund administration	Société Générale	Société Générale
Statutory auditor	Pricewaterhousecoopers Audit	Pricewaterhousecoopers Audit

Absorbed Fund unit class	C-EUR	FR0010361683
Absorbing Sub-fund share class	Acc (EUR)	
Absorbed Fund unit class	C-USD	FR0010375766
Absorbing Sub-fund share class	Acc (USD)	