

**Multi Units Luxembourg**  
Société d'Investissement à Capital Variable  
Registered office: 28-32, place de la Gare, L-1616 Luxembourg  
(RCS Luxembourg B 115 129)  
(the “Company”)

---

**NOTICE TO THE SHAREHOLDERS OF  
MULTI-UNITS LUXEMBOURG - LYXOR MSCI SOUTH AFRICA UCITS ETF  
(The “Sub-Fund”)**

ISIN Code: LU1900067270

**Amendment to the Prospectus and the Key Investor Information Document of the Sub-Fund**

Terms not specifically defined herein shall have the same meaning as in the articles of incorporation and in the latest Prospectus of the Company.

Luxembourg, July 17, 2020,

Dear Shareholder,

The Management Company and the Board of Directors, have decided of the following change in relation to the Sub-Fund of the Company (the “Change”):

**Change of the Index of the Sub-Fund**

As from August 17, 2020 (the “Effective Date”), the Index mentioned in the Sub-Fund prospectus will change as specified in the following table:

<b>Sub-Fund name</b>	<b>Previous Index</b>	<b>New Index</b>
MULTI UNITS LUXEMBOURG – Lyxor MSCI SOUTH AFRICA UCITS ETF	MSCI South Africa Net Total Return Index	MSCI South Africa 20/35 Net Total Return Index

The Index captures the large and mid-cap securities of the South African market. The aim of this change is to constrain the weight of the largest group entity in the Index at 35% and the weight of all other group entities to a maximum of 20%, with a buffer of 10% applied on these limits at each Index rebalancing.

The Index, denominated in US Dollars, is calculated, maintained and published by MSCI Limited.

A full description of the Index and its construction methodology and information on the composition and respective weightings of the Index components are available on the Index provider's website at <https://www.msci.com/> and in the Prospectus.

**The attention of the Shareholder is drawn to the fact that the costs linked to this change of the Index could have a negative impact on the net asset value of the Sub-Fund.**

**The Sub-Fund will retain all its other characteristics, in particular the codes used in trading and the management fees.**

- **In case where the Shareholder does not agree with this change, the Shareholder may redeem his Shares without fee during a period of one month as from the date of such notice.**
- **In case where the Shareholder agrees with the change, no action is required from the Shareholder.**

We draw investors' attention to the fact that if the Sub-Fund's shares are sold on a market or exchange, the investor may be charged broker fees on to the sale of (a) share(s) in said fund.

The Prospectus and the Key Investor Information Document of the Sub-Fund will be amended as of the Effective Date, in order to reflect the Change.

The new Prospectus and Key Investor Information Document of the Sub-Fund may be consulted as from the effective date on the following website: [www.lyxoretf.com](http://www.lyxoretf.com), or obtained on request from the Management Company to [client-services-etf@lyxor.com](mailto:client-services-etf@lyxor.com).

For any questions, do not hesitate to contact Lyxor Client Services at the following contact details: Phone number +33 (0)1 42 13 42 14 – Email address: [client-services-etf@lyxor.com](mailto:client-services-etf@lyxor.com).

Yours sincerely,

For the Board of Directors