

Paris, 27/03/2020,

The terms used herein that begin with an uppercase letter are defined in the Prospectus.

LIQUIDATION OF LYXOR RUSSELL 2000 UCITS ETF, A SUB-FUND OF THE MULTI UNITS FRANCE SICAV FUND.

SUB-FUND	Share class	ISIN code
MULTI UNITS FRANCE - LYXOR RUSSELL 2000 UCITS ETF	Shares	FR0011119254

Dear Shareholder,

According to our records, you hold shares in **LYXOR RUSSELL 2000 UCITS ETF** (the “**Sub-fund**”) the asset management of which has been delegated to Lyxor International Asset Management (hereafter “**LIAM**”).

LIAM has decided to prematurely liquidate this Sub-fund, since it has failed to attract sufficient investor demand.

The Sub-fund’s objective is to seek exposure to the performance, whether positive or negative, of the Russell 2000® Net 30% Total Return index (the **Benchmark Index**”), denominated in US dollars (USD), while minimising the tracking error between the Sub-fund's performance and that of the Benchmark Index.

The expected ex-post tracking error under normal market conditions is 0.05%.

LIMA will liquidate the Sub-fund on 29 April 2020 and automatically redeem your shares, free of charge at their net asset value on 29 April 2020, which will be calculated on 30 April 2020. The Sub-fund will be delisted from all exchanges where it is currently listed effective 22 April 2020, at the close of trading. The subscription and redemption of shares on the primary market will be suspended on 23 April 2020, at 6.30 pm, Paris time.

If we receive no response from you the proceeds from this liquidation will be credited to your cash account. We remind that this redemption will be subject to the taxation rules that normally apply to capital gains or losses on the sale of securities.

The Sub-fund will bear all of the costs and expenses of this liquidation.

If you would like advice on reinvesting all or part of the proceeds from this investment, we invite you to contact your Advisor, who will determine the most appropriate solution given your investor profile and objectives.



For your information, the fund's net asset value per share was 147.7235 USD on **20 March 2020**. **However, the net asset value that you will receive when the Sub-fund is liquidated will be calculated on the basis of the valuation of its assets on 29 April 2020.**

In accordance with regulations, this premature liquidation was reviewed by the Autorité des Marchés Financiers (AMF) and was approved on 20 March 2020.

We thank you for your trust.

Yours faithfully,

Lionel Paquin
Chairman of Lyxor International Asset Management

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Lyxor International Asset Management - a French simplified joint stock company (société par actions simplifiée or "SAS") with issued capital of 1,059,696 euros - Registered in the Nanterre trade register under No. 419 223 375 - Head Office: Tour Société Générale, 17 cours Valmy, 92800 Puteaux