

**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 THE SUB-FUND LYXOR FTSE EMERGING MINIMUM VARIANCE UCITS ETF**

Terms not specifically defined herein shall have the same meaning as in the Articles of Incorporation and in the latest Prospectus of the Company or any supplement.

Luxembourg, April 8, 2020,

Dear Shareholder,

The board of directors of the Company (the "**Board**") considers that the value of the net assets in the sub-fund **Lyxor FTSE Emerging Minimum Variance UCITS ETF** (the "**Sub-Fund**") has decreased to an amount determined by the Board to be below the minimum level for the Sub-Fund to be operated in an economically efficient manner.

Considering that the level of assets is not sufficient to carry out an efficient replication of the FTSE Emerging Minimum Variance Index and in accordance with article 34 of the Articles of Incorporation of the Company, the Board has decided to liquidate the Sub-Fund as specified in the below:

ISIN Code	Delisting on the Secondary Market (close of the below days)	Primary Market Suspension (close of the below days)	Liquidation Day (Last NAV close of the below days)	Final Net Asset Value Calculation date
LU1237527673	22/04/2020	22/04/2020	27/04/2020	28/04/2020

Please note that any fees or costs incurred within the context of the liquidation will be borne by the Sub-Fund.

Further, the Board has decided to suspend the Subscription and the Redemption of Shares within the Sub-Fund as from April 22, 2020. Until such date, the Shareholders may therefore continue to request the Redemption of their Shares free of charge on the Primary Market in accordance with the provisions of the Prospectus. For Shares sold on any exchange where the Sub-Fund is listed, market intermediaries may charge broker fees, and taxes may be levied if applicable.

The delisting of the Shares from all of the stock exchanges on which they are listed will be effective as from April 22, 2020 (after the close of the stock exchanges).

Finally, the Board has decided that all the remaining Shareholders will be compulsory redeemed as of April 27, 2020 at the final Net Asset Value of April 27, 2020 calculated on April 28, 2020.

Any liquidation proceeds which cannot be distributed to Shareholders will be deposited on their behalf with the *Caisse de Consignation* in Luxembourg.

This liquidation will be reflected in the Prospectus at the next opportunity.

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

Yours sincerely,

For the Board.