

Paris, La Défense, 20 /03/2020

**Re: Modification of the following fund:**

FUND NAME	Share class	ISIN CODE
Lyxor FTSE Italia Mid Cap PIR (DR) UCITS ETF	Acc	FR0011758085

Dear Shareholder,

We are sending you this letter to inform you that LYXOR INTERNATIONAL ASSET MANAGEMENT, in its capacity as the delegated asset manager of the MULTI UNITS FRANCE fund and of the aforementioned sub-fund (hereinafter “the **Fund**”), has decided to make the following modification.

**1- Modification of the Fund’s Benchmark Index methodology**

Subsequent to the amendment of the Italian Law No. 232/2016 instituting the “*Piano Individuale di Risparmio a lungo termine*” regime (the “**PIR**” law) in December 2019, the name and methodology of the Fund’s Benchmark Index have been modified.

Former name of the Benchmark Index	New name of the Benchmark Index
FTSE Italia PIR Mid Cap Net Tax Index	FTSE Italia PIR PMI Net Tax Index

The “Investment Strategy” section has been amended to reflect these modifications.

**2- Consequences of this modification**

- Risk profile
  - The risk-return profile is modified: No
  - The risk-return profile has increased: No
  - Fees have increased: No

Primary market investors (i.e. who/which subscribe for and redeem shares directly from the Management Company) may redeem their shares from the Management Company and/or from its depository without having to pay a redemption fee, provided that they comply with the minimum redemption requirements specified in the prospectus.

Shares in the Fund that are purchased on the secondary market cannot generally be directly sold back to the Fund. As a result, investors who trade in the stock market may incur brokerage and/or transaction fees on their transactions. These investors will also trade at a price that reflects the existence of a bid-ask spread<sup>1</sup> The Management Company recommends that investors contact their broker to obtain more information on any broker fees and bid-ask spreads that may apply to their transactions.

- The amendments made to the Prospectus are indicated in the Appendix hereto.
  - New fund name

To more accurately reflect the new benchmark index, the Management Company has decided to change the Fund's name as shown in the table below.

Fund's current name	The Fund's name as of 30/03/2020
Lyxor FTSE Italia Mid Cap PIR (DR) UCITS ETF	Lyxor FTSE Italia PMI PIR 2020 (DR) UCITS ETF

### 3- Key points for investors

We remind that it is necessary and important that investors acquaint themselves with the Fund's Prospectus and Key Investor Information Document (KIID), which are available on Lyxor's website at [www.lyxoretf.fr](http://www.lyxoretf.fr). These documents are also available on the AMF's website at [www.amf-france.org](http://www.amf-france.org) and may be provided by the Management Company upon request.

We advise you to regularly consult with your financial advisor to obtain any additional information concerning your investments.

The Management Company

<sup>1</sup> The difference between the "bid" price at which shares are purchased and the "ask" price at which they are sold.

**APPENDIX: Table showing the amendments made**

	CURRENT VERSION	NEW VERSION
<b>ISIN code</b>	Acc share class FR0011758085	Acc share class FR0011758085
<b>Benchmark Index</b>	<p>The Benchmark Index is the FTSE Italia PIR Mid Cap Net Tax Index.</p> <p>The Benchmark Index is a free float-adjusted capitalisation-weighted index that is representative of the stock-market performance of the mid-cap equities listed on the Borsa Italiana exchange.</p> <p>The Benchmark Index is composed of the components of the FTSE Italia Mid Cap Index that are eligible for investment under the "<i>Piano Individuale di Risparmio a lungo termine</i>" (PIR) regime, pursuant to the 2017 Italian Budget Act (Act No. 232 of 11 December 2016 as amended).</p> <p>The FTSE Italia Mid Cap Index represents the 60 listed companies on the Borsa Italiana exchange that are rated most highly in terms of market capitalisation and liquidity (as measured by daily trading volume) and which are not components of the FTSE MIB index.</p> <p>Each Benchmark Index component is capped at 10% at each quarterly rebalancing. The weight of any component that exceeds 10% will be reduced to 10%. The sum of the weights of components</p>	<p>The Benchmark Index is the FTSE Italia PIR PMI Net Tax Index,</p> <p>The Benchmark Index is a free float-adjusted capitalisation-weighted index that is representative of the stock-market performance of the small-cap and mid-cap equities listed on the Borsa Italiana exchange.</p> <p>The Benchmark Index comprises the constituents of the FTSE Italia Mid Cap Index and twenty constituents of the FTSE Italia Small Cap Index selected on the basis of daily trading volume and market capitalisation.</p> <p>The Benchmark Index components are meet the requirements of the "<i>Piano Individuale di Risparmio a lungo termine</i>" (PIR) regime, implemented before 31 December 2018 or after January 1, 2020, in accordance with the Italian Finance Act of 2017 (Act No. 232 of 11 December 2016) as amended and supplemented.</p> <p>The FTSE Italia Mid Cap Index represents the 60 listed companies on the Borsa Italiana exchange that are rated most highly in terms of market capitalisation and liquidity (as measured by daily trading volume) and which are not components of the FTSE MIB index.</p>

	<p>with weights above 5% is capped at 40%.</p> <p>The Benchmark Index is rebalanced quarterly, in March, June, September and December.</p> <p>The Benchmark Index is a Net Dividends Reinvested index. A Net Dividends Reinvested index includes net dividends and all other types of income distribution in the calculation of the index's performance.</p> <p>A full description of the Benchmark Index and its construction methodology and information on the composition and respective weightings of the Benchmark Index components are available on the Internet at <a href="http://www.ftserussell.com/">www.ftserussell.com/</a>.</p>	<p>The FTSE Italia Small Cap Index represents companies listed on Borsa Italiana that meet FTSE's liquidity and market capitalisation criteria, and which are not components of the FTSE MIB Index or the FTSE Italia Mid Cap Index.</p> <p>At each rebalancing, the weight of the Benchmark Index constituents from the FTSE Italia Small Cap Index is set at 5%.</p> <p>Each Benchmark Index component is capped at 10% at each quarterly rebalancing. The weight of any component that exceeds 10% will be reduced to 10%. The sum of the weights of components with weights above 5% is capped at 40%.</p> <p>The Benchmark Index is rebalanced quarterly, in March, June, September and December.</p> <p>The Benchmark Index is a Net Dividends Reinvested index. A Net Dividends Reinvested index includes net dividends and all other types of income distribution in the calculation of the index's performance.</p> <p>A full description of the Benchmark Index and its construction methodology and information on the composition and respective weightings of the Benchmark Index components are available on the Internet at <a href="http://www.ftserussell.com/">www.ftserussell.com/</a>.</p>
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Investment strategy		
<p><b>1. Strategy employed</b></p>	<p>The Sub-fund will comply with the investment rules set out in European Directive 2009/65/EC of 13 July 2009.</p> <p>To achieve the highest possible correlation with the performance of the Benchmark Index, the Sub-fund will achieve its investment objective by employing a direct replication method, which means that it will invest mainly in the securities that make up the Benchmark Index.</p> <p>The Sub-fund's equities must be those that are eligible for investment under the "<i>Piano Individuale di Risparmio a lungo termine</i>" (PIR) regime, in accordance with the 2017 Italian Budget Act (Act No. 232 of 11 December 2016) as amended.</p> <p>The Sub-fund must invest at least 70% of its assets in financial instruments traded on a regulated market or on a multilateral trading facility that are issued by or entered into with companies that are domiciled in Italy or in a country of the European Union or the European Economic Area (EEA) and which have a permanent establishment in Italy.</p> <p>At least 30% of these financial instruments, representing 21% of the total value of the Sub-fund's assets, must be issued by companies that are not components of the FTSE MIB index or an equivalent index.</p> <p>The Sub-fund shall not invest more than 10% of the total value of its assets in financial instruments that are issued by or entered into with a single company, or by or with companies belonging to the same group, or in cash deposits.</p> <p>The Sub-fund cannot invest in companies that are domiciled in a country that has not signed an appropriate information-sharing agreement with Italy.</p> <p>These investment restrictions will be observed during at least two thirds of each calendar year, as of 03/03/2017.</p> <p>In order to optimise the direct replication method that is used to track the Benchmark Index, the Sub-fund,</p>	<p>The Sub-fund will comply with the investment rules set out in European Directive 2009/65/EC of 13 July 2009.</p> <p>To achieve the highest possible correlation with the performance of the Benchmark Index, the Sub-fund will achieve its investment objective by employing a direct replication method, which means that it will invest mainly in the securities that make up the Benchmark Index.</p> <p>The Sub-Fund's shares are listed among the investments that are eligible for the "<i>Piano Individuale di Risparmio a lungo termine</i>" (PIR) regime, implemented before 31 December 2018 or after 1 January 2020, in accordance with the Italian Finance Act of 2017 (Act No. 232 of 11 December 2016) as amended and supplemented.</p> <p>The Sub-fund must invest at least 70% of its assets in financial instruments traded on a regulated market or on a multilateral trading facility that are issued by or entered into with companies that are domiciled in Italy or in a country of the European Union or the European Economic Area (EEA) and which have a permanent establishment in Italy.</p> <p>At least 25% of these financial instruments, representing 17.5% of the total value of the Sub-fund's assets, must be issued by companies that are not components of the FTSE MIB Index or an equivalent index. At least 5% of these financial instruments, corresponding to 3.5% of the total value of the Sub-Fund's assets, must be issued by companies which are not components of the FTSE MIB Index, the FTSE Italia Mid Cap Index or an equivalent index.</p> <p>The Sub-fund cannot invest more than 10% of the total value of its assets in financial instruments that are issued by or entered into with a single company, or by or with companies belonging to the same group, or in cash deposits.</p> <p>The Sub-fund cannot invest in companies that are domiciled in a country that has</p>

	<p>represented by its delegated asset manager, may decide to employ a "sampling" technique that consists in investing in a selection of representative Benchmark Index constituents in order to reduce the costs of investing directly in all of the various Benchmark Index constituents. This sampling technique could cause the Sub-fund to invest in a selection of representative Benchmark Index securities (and not in all of them) in proportions that do not reflect their weight within the Benchmark Index, and even to invest in securities that are not constituents of the Benchmark Index</p> <p>On an ancillary basis, and once again to ensure the highest possible correlation with the performance of the Benchmark Index, the Sub-fund may also enter into contracts involving derivative financial instruments ("DFI"). These transactions could for example be futures contracts on indices and/or swaps for hedging purposes and in particular to minimise the Sub-fund's tracking error.</p> <p>To ensure transparency on the use of the direct index replication method (i.e. either full replication of the Benchmark Index or sampling to limit replication costs) and on its consequences in terms of the assets in the Sub-fund's portfolio, information on the updated composition of the basket of 'balance sheet' assets in the Sub-fund's portfolio is available on the page dedicated to the Sub-fund accessible on Lyxor's website at <a href="http://www.lyxoretf.com">www.lyxoretf.com</a>. The frequency of any updates and/or the date on which the aforementioned information is updated is also indicated on the same page of the aforementioned website.</p> <p>In managing its exposure, up to 20% of the Sub-fund's assets may be exposed to equities issued by the same entity. This 20% limit may be increased to 35% for a given issuing entity when this is shown to be justified by exceptional market conditions and in particular when certain securities are largely dominant and/or in the event of strong volatility that affects a financial instrument or securities linked to an economic sector represented in the Benchmark Index, particularly in the event of a public offering that substantially affects a Benchmark Index security or in the event of a significant drop in the liquidity of one or more of the Benchmark</p>	<p>not signed an appropriate information-sharing agreement with Italy.</p> <p>To ensure that the Sub-fund is eligible for the PIR law in a given calendar year, these investment restrictions will, as of 01/01/2020, be complied with during at least two-thirds of the calendar year.</p> <p>In order to optimise the direct replication method that is used to track the Benchmark Index, the Sub-fund, represented by its delegated asset manager, may decide to employ a "sampling" technique that consists in investing in a selection of representative Benchmark Index constituents in order to reduce the costs of investing directly in all of the various Benchmark Index constituents. This sampling technique could cause the Sub-fund to invest in a selection of representative Benchmark Index securities (and not in all of them) in proportions that do not reflect their weight within the Benchmark Index, and even to invest in securities that are not constituents of the Benchmark Index</p> <p>On an ancillary basis, and once again to ensure the highest possible correlation with the performance of the Benchmark Index, the Sub-fund may also enter into contracts involving derivative financial instruments ("DFI"). These transactions could for example be futures contracts on indices and/or swaps for hedging purposes and in particular to minimise the Sub-fund's tracking error.</p> <p>To ensure transparency on the use of the direct index replication method (i.e. either full replication of the Benchmark Index or sampling to limit replication costs) and on its consequences in terms of the assets in the Sub-fund's portfolio, information on the updated composition of the basket of 'balance sheet' assets in the Sub-fund's portfolio is available on the page dedicated to the Sub-fund accessible on Lyxor's website at <a href="http://www.lyxoretf.com">www.lyxoretf.com</a>. The frequency of any updates and/or the date on which the aforementioned information is updated is also indicated on the same page of the aforementioned website.</p> <p>In managing its exposure, up to 20% of the Sub-fund's assets may be exposed to equities issued by the same entity. This 20% limit may be increased to 35% for a</p>
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	Index's financial instruments.	given issuing entity when this is shown to be justified by exceptional market conditions and in particular when certain securities are largely dominant and/or in the event of strong volatility that affects a financial instrument or securities linked to an economic sector represented in the Benchmark Index, particularly in the event of a public offering that substantially affects a Benchmark Index security or in the event of a significant drop in the liquidity of one or more of the Benchmark Index's financial instruments.
- <b>RISK PROFILE</b>	Risks associated with the PIR law  Absent	Risks associated with the PIR law  To comply with the requirements of the PIR law, the individual long-term savings plan introduced in Italy under the 2017 Finance Act, the Sub-fund intends to replicate the Benchmark Index. Factors that may compromise the Sub-fund's ability to comply with the PIR law include changes to the Benchmark Index provider's methodology, delisting or changes in the incorporation of the securities held by the Sub-fund, or securities that no longer meet the criteria of the PIR Law. Where securities are components of the Benchmark Index, they will remain in the Benchmark Index and may therefore continue to be held by the Sub-fund until they are removed from the Benchmark Index at the next scheduled rebalancing. The Sub-fund may also hold, under extenuating circumstances, other securities in addition to the components of the Benchmark Index. The Management Company may manage such events at its discretion. In addition, the regulatory framework of the PIR Law may be subject to change from time to time, which may in turn result in a modification of the Benchmark Index or of the investment strategy, subject to the CSSF's approval.