

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 Euro Corporate Bond UCITS ETF (the “Sub-Fund”)**

ISIN CODE: LU1829219127

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 or any supplement.

Luxembourg, 28th June 2019

Dear Shareholders,

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

I. Change of the Benchmark Index

The Benchmark Index will change as specified in the following table:

Sub-Fund name	Previous Benchmark Index	New Benchmark Index
MULTI UNITS LUXEMBOURG – Lyxor Euro Corporate Bond UCITS ETF	Markit iBoxx EUR Liquid Corporates 125 Mid Price TCA Index	Bloomberg Barclays MSCI EUR Corporate Liquid SRI Sustainable Index

The aim of this change is to provide the Shareholders with an exposure to the New Benchmark Index that grants a broader exposure to EUR denominated investment grade corporate bond market.

The New Benchmark Index is a bond index, calculated, maintained and published by Bloomberg Barclays Indices.

A full description of the New Benchmark Index and its construction methodology and information on the composition and respective weightings of the New Benchmark Index components are available on the index provider's website at <https://www.bloomberg.com/professional/product/indices/bloomberg-barclays-indices/> and in the Prospectus.

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

II. Process of Switch

The switch from the Previous Benchmark Index to the New Benchmark Index (the “Switch”) will be implemented over a period of 21 Business Days (the “Switch Period”).

On each Monday (M) of the Switch Period (M=1 being the first Monday of this Switch Period and M=5 the last Monday), the exposure will be adjusted such as:

- $(5 - M) * 20\%$ of the portfolio is exposed to the Previous Benchmark Index, and
- $M * 20\%$ is exposed to the New Benchmark Index.

The Switch Period will start on the **29th July 2019** (at the opening of the trading day) and will end on **26th August 2019** (the “Effective Date”) as detailed in the table below:

Benchmark Index Switch Day T	Date	Day of the week	Monday number of the Switch Period (M)	Previous Benchmark Index exposure (at the opening of the trading day)	New Benchmark Index exposure (at the opening of the trading day)
0	26/07/2019	Friday	-	100%	0%
1	29/07/2019	Monday	1	80%	20%
2	30/07/2019	Tuesday	-	80%	20%
3	31/07/2019	Wednesday	-	80%	20%
4	01/08/2019	Thursday	-	80%	20%
5	02/08/2019	Friday	-	80%	20%
6	05/08/2019	Monday	2	60%	40%
7	06/08/2019	Tuesday	-	60%	40%
8	07/08/2019	Wednesday	-	60%	40%
9	08/08/2019	Thursday	-	60%	40%
10	09/08/2019	Friday	-	60%	40%
11	12/08/2019	Monday	3	40%	60%
12	13/08/2019	Tuesday	-	40%	60%
13	14/08/2019	Wednesday	-	40%	60%
14	15/08/2019	Thursday	-	40%	60%
15	16/08/2019	Friday	-	40%	60%
16	19/08/2019	Monday	4	20%	80%
17	20/08/2019	Tuesday	-	20%	80%
18	21/08/2019	Wednesday	-	20%	80%
19	22/08/2019	Thursday	-	20%	80%
20	23/08/2019	Friday	-	20%	80%

21	26/08/2019	Monday	5	0%	100%
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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 these changes, 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 changes, no action is required from the Shareholder.**

We draw investors' attention to the fact that if the fund 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 26th August 2019, in order to reflect the Changes.

The new Prospectus and Key Investor Information Document of the Sub-Fund may be consulted on the following website: www.lyxoretf.com, or obtained on request from the Management Company to 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.

Yours sincerely,

For the Board of Directors