

Paris, 27 August 2019

Dear Unit-holder,

According to our records, you hold units in the FCP fund Lyxor MSCI RUSSELL 2000 UCITS ETF (hereinafter the "**Absorbed Fund**"), which, as we announced in our letter of last 26 July, will on 5 September 2019 be merged into Lyxor MSCI RUSSELL 2000 UCITS ETF (hereafter the "**Absorbing Fund**"), a sub-fund of MULTI UNITS FRANCE, a French SICAV fund.

We remind you that to enable this merger, subscriptions and redemptions of units in the Absorbed Fund will be suspended on 30 August 2019.

**Exchange ratio**

As we announced in our letter of 26 July, Lyxor International Asset Management, the management company, has determined that the exchange ratio on the merger date will be **one unit** of the Absorbed Fund for **one share** of the Absorbing Fund.

No subscription fee will be charged for this exchange.

If you would like more information, the prospectuses of the above funds are available on the Internet at [www.lyxoretf.com](http://www.lyxoretf.com) or from [client-services-etf@lyxor.com](mailto:client-services-etf@lyxor.com).

We thank you for your trust and loyalty.

Yours faithfully.

**Arnaud Llinas**  
**Head of Index Funds and ETF**  
**LYXOR INTERNATIONAL ASSET MANAGEMENT**