

Paris 7 March 2019

NOTICE TO SHAREHOLDERS OF THE FOLLOWING SUB-FUND OF THE MULTI-UNITS FRANCE SICAV FUND

Sub-fund	Share class	ISIN Code
Lyxor Fortune SG MSCI China A (DR) UCITS ETF	Acc	FR0011720911

Amendment of the Prospectus and Key Investor Information Document

Lyxor International Asset Management, as the delegated asset manager (the “**Management Company**”) of Lyxor Fortune SG MSCI China A (DR) UCITS ETF (hereafter the “**Sub-fund**”), a sub-fund of the MULTI UNITS FRANCE SICAV fund, has decided to make the following changes.

1) Replacement of the Sub-fund’s Benchmark Index

A-Shares are shares of companies that are incorporated in the People’s Republic of China, excluding Hong Kong and Macau, which are traded on the Shanghai and Shenzhen stock exchanges and quoted in Chinese yuan. MSCI, the sponsor of the MSCI China Onshore Net Total Return Index, the Sub-fund’s current benchmark index, has developed an index whose components are representative of the A-Shares market and may be traded via Stock Connect, which links the stock exchanges of mainland China with the Hong Kong stock exchange. This new MSCI China A Net Total Return Index has become the leading benchmark for non-Chinese investors who seek to invest in A-Shares.

In order to adapt to the change in MSCI’s A-Share indices, the Sub-fund’s Benchmark Index will be replaced as shown in the table below.

Sub-fund	Current Benchmark Index	New Benchmark Index
Lyxor Fortune SG MSCI China A (DR) UCITS ETF	Until the close of trading on 22 March 2019	As of 25 March 2019
	MSCI China A Onshore Net Total Return Index	MSCI China A Net Total Return Index

The Benchmark Index is representative of A-Shares that are components of the MSCI China All Shares Index and are traded on Shanghai Hong-Kong Stock Connect or on Shenzhen Hong-Kong Stock Connect.

The MSCI China All Shares Index is representative of mid-cap and large-cap companies incorporated in China, or outside of China but which MSCI considers to be Chinese. This investment universe includes shares listed on the Hong Kong, Shanghai and Shenzhen exchanges, and on other exchanges outside of China.

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Investors should note that the cost of replacing the Benchmark Indicator could decrease the Sub-fund's net asset value.

2) New name for the Sub-fund

To reflect the new name of the sub-delegated asset manager *Hwabao WP Asset Management (Hong Kong) Co., Limited*, formerly known as *Fortune SG Asset Management (Hong Kong) Co., Limited*, the Sub-fund's name will be changed, as shown in the table below:

Sub-fund's current name	Sub-fund's new name
Until the close of trading on 22 March 2019	As of 25 March 2019
Lyxor Fortune SG MSCI China A (DR) UCITS ETF	Lyxor Hwabao WP MSCI China A (DR) UCITS ETF

On 25 March 2019, the Sub-fund's Prospectus and Key Investor Information Document (KIID) will be amended to reflect the changes described above.

No change has been made to the Sub-fund's management fees, risk/return profile (which is still level 6 on the scale shown in the KIID) or other characteristics.

The Sub-fund's new prospectus and KIID are available on the AMF's website at www.amf-france.org, at www.lyxoretf.fr, and upon request to the Management Company at client-services-etf@lyxor.com.

Investors seeking more information about these changes are invited to contact their usual advisor.

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