

Paris, 30 August 2018

Dear unit-holder,

According to our records you hold units in the FCP fund **Lyxor FTSE MIB Daily (-2x) Inverse (XBear) UCITS ETF** (hereinafter the “**Absorbed Fund**”), which as we announced in our letter of last 1 August is to be merged into a sub-fund of the French SICAV fund MULTI UNITS FRANCE, Lyxor FTSE MIB Daily (-2x) Inverse (XBear) UCITS ETF (hereinafter the “**Absorbing Fund**”), on 6 September 2018.

We remind you that to facilitate this merger, subscriptions and redemptions of shares in the Absorbed Fund will be suspended on 3 September 2018.

Exchange ratio

As we announced in our letter of last 1 August, 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 prospectus of these funds are available on the Internet at www.lyxoretf.com or from 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