

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 THE SHARE CLASSES C-EUR AND PLN OF THE SUB-FUND “MULTI UNITS LUXEMBOURG - Lyxor WIG20 UCITS ETF” (the “Sub-Fund”)

PLN share class ISIN code	LU0459113907
C-EUR share class ISIN code	LU0959211672

Luxembourg, 6 February, 2018

Dear Shareholders,

According to our records, you are a holder of shares in one of the classes of shares listed in the above table (the “**Classes of Shares**”).

In order to rationalize the classes of shares of the Sub-Fund and, as a consequence, increase the liquidity of the Sub-Fund share class, the board of directors of the Company (the “**Board of Directors**”) would like to inform you that it has decided to merge the C-EUR share class (the “**Merging Share Class**”) into the PLN share class (the “**Receiving Share Class**”) (the “**Amalgamation**”), whose main characteristics and differences are set out in the below table:

Merging Share Class	Receiving Share Class
C-EUR (LU0959211672)	PLN (LU0459113907)
Currency: EUR	Currency: PLN
Income: Capitalising	Income: Capitalising
Total Fees: 0.45%	Total Fees: 0.45%

Operationally, the Amalgamation will consist of a re-allocation of the assets and liabilities of the Merging Share Class to the Receiving Share Class.

When the Amalgamation will be completed, the Receiving Share Class will be listed on the same stock exchanges as the Merging Share Class.

Shareholders of the Merging Share Class who do not wish to participate in the merger are entitled to redeem their holdings in the Merging Share Class free of charge, during a period of one month as from the date of such notice and up to 4.00 p.m. (Luxembourg time), on 9 March 2018.

On 16 March 2018 (the “**Effective Date**”), all shares of shareholders of the Merging Share Class who have not redeemed their shares will be exchanged for shares in the Receiving Share Class and such shareholders will become shareholders of the Receiving Share Class.

Shareholders of the Merging Share Class will automatically be issued, at the Effective Date and in exchange for their shares in the Merging Share Class, a number of registered shares in the Receiving Share Class.

The number of relevant share(s) to be issued in the Receiving Share Class in exchange of the holding(s) in the Merging Share Class should be calculated for each Shareholder as follows:

$$\begin{aligned} & \textit{Number of Shares in the Receiving Share Class} \\ & = \textit{Integer part} \left(\textit{Number of shares in the Merging Share Class} \times \frac{m}{n} \right) \end{aligned}$$

As Shares cannot be decimalized, “n” Shares of the Merging Share Class will be exchanged for “m” Shares of the Receiving Share Class, “n” and “m” parameters shall be integers.

An exchange rate between the currency of the Merging Share Class (EUR) and the Receiving Share Class (PLN) will be applied considering that the net asset value of the Receiving Share Class is not calculated in EUR but in PLN.

Any exchange of shares which does not lead to the issuance of full shares in the Receiving Share Class, will give rise to a cash adjustment.

The Amalgamation of the Classes of Shares will be made on the basis of an exchange ratio of eight C-EUR shares for thirteen PLN shares: n=8 and m=13. There will therefore be odd lots and cash adjustments.

Please note that the Amalgamation will require the suspension of the subscription and redemption of the Merging Share Class on the primary market as of 9 March 2018, 4:00 p.m. (Luxembourg time).

The Amalgamation will also require the suspension of the subscription and redemption of the Merging Share Class on the secondary market as of 8 March 2018, 5:30 p.m. (Luxembourg time).

This change will be reflected, upon the commitment of the Board of Directors, in the Prospectus. The updated Prospectus will be available to shareholders, free of charge, at the registered office of the Company as of the Effective Date.

For shareholders of the Merging Share Class, please note that the key investor information document of the Receiving Share Class will be available free of charge, at the registered office of the Company.

Terms not defined in this notice have the same meaning as in the Prospectus.

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