

Paris, 28 March 2017

Dear shareholder,

According to our records you hold shares in one or more sub-funds of the French SICAV fund Multi-Units France (hereafter the “**Sub-fund**” or the “**Sub-funds**”) shown in the table below and which are managed by LYXOR INTERNATIONAL ASSET MANAGEMENT (hereafter the “**Management Company**”).

With this letter we hereby inform you that as of 30 March 2017, the Management Company has decided to charge the subscription and redemption fees shown in the table below, which will be kept by the Sub-funds.

Fees charged on primary market transactions, i.e. subscriptions and redemptions					
Sub-fund	Share class (ISIN code)	Maximum subscription fee kept by the Sub-fund		Maximum redemption fee kept by the Sub-fund	
		Until 29 March 2017	As of 30 March 2017	Until 29 March 2017	As of 30 March 2017
LYXOR BTP 10Y – MTS ITALY GOVERNMENT BOND (DR) UCITS ETF	C-EUR (FR0011548106)	N/A	0.10%	N/A	0.10%
LYXOR EUROMTS 10-15Y INVESTMENT GRADE (DR) UCITS ETF	FR0010037242	N/A	0.10%	N/A	0.10%
LYXOR EUROMTS 1-3Y INVESTMENT GRADE (DR) UCITS ETF	FR0010222224	N/A	0.05%	N/A	0.05%
LYXOR EUROMTS 3-5Y INVESTMENT GRADE (DR) UCITS ETF	FR0010037234	N/A	0.05%	N/A	0.05%
LYXOR EUROMTS ALL-MATURITY INVESTMENT GRADE (DR) UCITS ETF	FR0010028860	N/A	0.10%	N/A	0.10%
LYXOR EUROMTS HIGHEST RATED MACRO-WEIGHTED GOVT BOND 1-3Y (DR) UCITS ETF	FR0011146315	N/A	0.05%	N/A	0.05%

LYXOR EUROMTS HIGHEST RATED MACRO-WEIGHTED GOVT BOND 3-5Y (DR) UCITS ETF	FR0011146349	N/A	0.05%	N/A	0.05%
LYXOR EUROMTS HIGHEST RATED MACRO-WEIGHTED GOVT BOND 5-7Y (DR) UCITS ETF	FR0011146356	N/A	0.05%	N/A	0.05%
LYXOR EUROMTS INFLATION LINKED INVESTMENT GRADE (DR) UCITS ETF	FR0010174292	N/A	0.10%	N/A	0.10%
LYXOR ULTRA LONG DURATION EURO GOVT FTSE MTS 25+Y (DR) UCITS ETF	FR0012538148	N/A	0.15%	N/A	0.15%
LYXOR iBoxx Germany 1- 3Y (DR) UCITS ETF	FR0012283398	N/A	0.05%	N/A	0.05%

The sections of the Prospectus and the Key Investor Information Document (KIID) entitled “Subscription and Redemption Fees kept by the Sub-fund” have been modified accordingly.

During a period of one month after the publication of this notice, primary market investors (i.e. investors who subscribe for and redeem shares directly from the management company) may redeem their shares from the management company and/or its depositary without having to pay a redemption fee, provided that they comply with the minimum redemption requirement specified in the prospectus, i.e. that they redeem a whole number of units with a value of at least 100,000 euros.

As is always the case, the management company will of course charge no subscription or redemption fee on the purchase or sale of a sub-fund’s shares in the secondary market, i.e. on any exchange where they are listed. However, some market intermediaries may charge broker fees. Such fees are not kept by the management company.

We remind you of the importance of looking through the Fund’s prospectus and Key Investor Information Document (KIID), which are available on our website at [www.lyxoretf.fr](http://www.lyxoretf.fr). These documents may also be found on the AMF’s website at [www.amf-france.org](http://www.amf-france.org) or provided upon request by the delegated asset manager.

You should regularly contact your financial advisor to obtain any additional information you may need concerning your investments.

If you would like more information concerning these fees, you may contact the Management Company’s Customer Service department at [client-services-etf@lyxor.com](mailto:client-services-etf@lyxor.com) or at +33 1 42 13 42 14.

We thank you for your trust.

**Yours faithfully Guilhem Tosi**  
**Chairman of the Multi-Units France fund.**