

Paris, 6 March 2019

Dear unit-holder,

According to our records, you hold units in the FCP fund Lyxor MSCI Brazil UCITS ETF (hereafter the “**Absorbed Fund**”), which, as we informed you in our letter of last 5 February, is to be merged on 14 March 2019 into Lyxor MSCI Brazil UCITS ETF (hereafter the “**Absorbing Fund**”), which is a sub-fund of MULTI UNITS LUXEMBOURG, a Luxembourg SICAV fund.

We remind you that to enable this merger, subscriptions and redemptions of units in the Absorbed Fund will be suspended on 11 March 2019.

Exchange ratio

As we announced in our letter of 5 February, 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 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