

Paris, 1 August 2019

NOTICE TO SHAREHOLDERS OF THE FOLLOWING FUND:

LYXOR 10Y US TREASURY DAILY (-2X) INVERSE UCITS ETF

Share class	ISIN code
Lyxor 10Y US Treasury Daily (-2x) Inverse UCITS ETF - Acc	FR0011607084

Amendment of the Prospectus and Key Investor Information Document

Lyxor International Asset Management, as the management company (hereafter the '**Management Company**') of the **Lyxor 10Y US Treasury Daily (-2x) Inverse UCITS ETF** fund, a sub-fund of the SICAV fund **MULTI UNITS FRANCE** (hereafter the '**Fund**'), has decided to make the following change:

Replacement of the Fund's Benchmark Index

For commercial reasons, the Benchmark Index will be replaced as indicated in the table below.

Fund	Current Benchmark Index	New Benchmark Index
Lyxor 10Y US Treasury Daily (-2x) Inverse UCITS ETF	Until the close of trading on 20 August 2019	As of 21 August 2019
	SGI Double Short 10Y US Treasury	Solactive 10Y US Treasury Futures Daily (-2x) Inverse Index

The New Benchmark Index, **Solactive 10Y US Treasury Futures Daily (-2x) Inverse Index**, provides inverse exposure with 2x daily leverage to increases and decreases in the prices of US Treasury bonds having residual maturities of 6.5 to 10 years, and for which CBOT 10-Year T-Note futures are a representative indicator of performance.

The index is calculated and published by the index provider Solactive AG. A full description of the New Benchmark Index and its construction methodology and information on its composition are available on the Internet at <https://www.solactive.com>.

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

On 21 August 2019, the 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 Fund's management fees, risk/return profile (which is still level 4 on the scale shown in the KIID) or other characteristics.

The 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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