

Paris, 13 April 2018,

The terms below that begin with an uppercase letter are defined in the Prospectus.

Re: Liquidation of the class of USD units (ISIN: FR0010414813) of the FCP fund Lyxor Commodities Thomson Reuters /CoreCommodity CRB TR UCITS ETF.

Dear unit-holder,

According to our records you hold units of the USD unit class (**FR0010414813**) denominated in US dollars (the **"USD Unit Class"**) **Lyxor Commodities Thomson Reuters /CoreCommodity CRB TR UCITS ETF** a "Global Equities" FCP fund that is managed by LYXOR INTERNATIONAL ASSET MANAGEMENT.

The fund's investment objective is to gain exposure to global commodities markets by replicating the performance of the Thomson Reuters/CoreCommodity CRB Total Return index (the **"Benchmark Index"**), denominated in US dollars and converted into euros, while minimising the tracking error between the fund's performance and that of its Benchmark Index.

The fund will therefore be exposed to commodities and more specifically to changes in the price of metals and agricultural products.

The expected ex-post tracking error under normal market conditions is 0.08%.

Lyxor International Asset Management, the fund's management company, has decided to prematurely liquidate the USD Unit Class as it has failed to attract sufficient investor demand.

To protect your interests, Lyxor International Asset Management will liquidate the USD Unit Class on 18 May 2018 and automatically redeem your units, free of charge, at the net asset value determined at that date. Subscription and redemptions will be suspended at 5:00 pm on 14 May 2018. The USD Unit Class will be delisted from all exchanges where they are traded effective 14 May 2018, at the close of trading.

If we receive no response from you the proceeds from this liquidation will be credited to your cash account. We remind that this redemption will be subject to the taxation rules that normally apply to capital gains or losses on the sale of securities.

For your information, the fund's net asset value per unit was 1.7838 USD on 19 March 2018.

However, the net asset value that you will receive on the date that the USD Unit Class is liquidated will depend on the valuation of net assets on 18 May 2018.

In accordance with regulations, this premature liquidation was reviewed by the Autorité des Marchés Financiers (AMF) and was approved on 22 March 2018. No subscription request will be accepted as of the date of this letter.

For more information concerning your investments you may contact your usual adviser.

We thank you for your trust.

Yours faithfully,

Lionel Paquin
Chairman of Lyxor International Asset Management

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