

Paris, 30 August 2018

Dear unit-holder,

According to our records you hold units in the FCP fund **Lyxor World Water UCITS ETF** (hereinafter the "**Absorbed Fund**"), which as we announced in our letter of last 1 August is to be merged into a sub-fund of the French SICAV fund MULTI UNITS FRANCE, Lyxor World Water UCITS ETF (hereinafter the "**Absorbing Fund**"), on 6 September 2018.

We remind you that to facilitate this merger, subscriptions and redemptions of shares in the Absorbed Fund will be suspended on 31 August 2018.

**Exchange ratio**

As we announced in our letter of last 1 August, 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 prospectus of these funds are available on the Internet at [www.lyxoretf.com](http://www.lyxoretf.com) or from [client-services-etf@lyxor.com](mailto: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**