

Paris, La Défense, 16 November 2018

RE: Modification of the following sub-fund:

SUB-FUND NAME	Share class	ISIN code
Lyxor MSCI Europe UCITS ETF	Dist	FR0010261198

Dear unit-holder,

We are sending you this letter to inform you that LYXOR INTERNATIONAL ASSET MANAGEMENT, in its capacity as the delegated asset manager of the MULTI UNITS FRANCE fund and of the Lyxor MSCI Europe UCITS ETF sub-fund (hereinafter “the **Sub-fund**”), has decided to make the following change:

1- Nature of the change

- A change of the investment strategy that affects the investment methodology

This change in strategy was approved by the French financial markets authority (l’Autorité des marchés financiers, the “AMF”) on 26 October 2018.

In response to investor demand, Lyxor International Asset Management decided to expand its range of direct replication exchange traded funds (ETF) and modify the Sub-fund’s investment strategy.

Until the close of trading on 18 December 2018, the investment strategy will be to “indirectly” replicate the Benchmark Index by using a swap contract to secure the index’s return.

When trading begins on 19 December 2018, the strategy the Sub-fund will employ to achieve its investment objective will be to directly replicate the MSCI Europe Net Total Return index (hereinafter the “**Benchmark Index**”), which means that the Sub-fund’s portfolio will be directly and mainly invested in the Benchmark Index’s underlying share components.

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When trading begins on 19 December 2018, the Sub-fund may invest, on an ancillary basis, in derivative instruments traded over-the-counter or on regulated markets, in the best interest of shareholders.

The Sub-fund may also use efficient portfolio management techniques, such as the borrowing and lending of securities.

This change has required the amendment of the “Investment strategy” section of the prospectus and of the key investor information document (KIID), which describes the financial instruments in which the Fund may invest to achieve its investment objective.

During a period of one month after the date this letter is posted, primary market investors (i.e. who/which subscribe for and redeem shares directly from the Management Company) may redeem their shares from the Management Company and/or from its depositary without having to pay a redemption fee, provided that they comply with the minimum redemption requirements specified in the Prospectus.

Shares in the Sub-fund that are purchased on the secondary market cannot generally be directly sold back to the Sub-fund. Investors in the secondary market may therefore incur broker fees and/or transaction costs. The purchases and sales of these investors will also be subject to a “bid-ask spread”¹. The Management Company recommends that investors contact their broker to obtain more information on any broker fees and bid-ask spreads that may apply to their transactions.

Investors should note that if:

- **they agree to the aforementioned change, they do not have to do anything**
- **they do not agree to this change, they may redeem their units at no expense**
- **they are uncertain about this change, they should contact their financial advisor or fund distributor.**

2- Consequences

- Risk profile
 - The risk-return profile is modified: Yes

The change in the investment strategy has made it necessary to amend the prospectus’s “Risk profile” section. As a result, the risk of using derivative instruments and counterparty risk have been modified, and a risk of temporary securities transactions and a risk of imperfect benchmark index replication have been added.

¹ The “Bid-ask spread” is the difference between the purchase price and the selling price of equities.

- The risk-return profile has increased: No
 - Expenses have increased: No
 - Subscription and redemption fees kept by the Sub-fund: When the change is effective the Sub-fund will be entitled to a maximum subscription fee of 0.50% of the subscription amount and a maximum redemption fee of 0.10% of the redemption amount.
- The amendments made to the Prospectus are indicated in the Appendix hereto.
 - Change of fund name

The Management Company has decided to change the name of the Sub-fund, as shown below.

Sub-fund name	Sub-fund's name as of 19/12/2018
Lyxor MSCI Europe UCITS ETF	Lyxor MSCI Europe (DR) UCITS ETF

3- Key points for investors

We remind that it is necessary and important that investors acquaint themselves with the Fund's Prospectus and Key Investor Information Document (KIID), which are available on Lyxor's website at www.lyxoretf.fr. These documents may also be found on the AMF's website at www.amf-france.org or provided upon request by the delegated asset manager.

We advise you to regularly consult with your financial advisor to obtain any additional information concerning your investments.

The Management Company



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APPENDIX: Table showing the amendments made

	CURRENT VERSION	NEW VERSION
ISIN code	I-EUR share class: FR0010952408 Dist share class: FR0010261198	Dist share class: FR0010261198
- Investment strategy		
1. Strategy employed	<p>The Sub-fund will comply with the investment rules of the European Directive 2009/65/EC of 13 July 2009.</p> <p>To achieve the highest possible correlation with the performance of the Benchmark Index, the Sub-fund will employ an indirect replication method, which means that it will enter into one or more OTC swap contracts enabling it to achieve its investment objective. These swap contracts will serve to exchange the value of the Sub-fund's assets, which will consist of cash and/or balance sheet assets (excluding any securities received as collateral), for the value of the securities that underlie the Benchmark Index .</p> <p>The Sub-fund's securities may consist of those that make up the Benchmark Index, as well as other international equities from all economic sectors, listed on all exchanges including small-</p>	<p>The Sub-fund will comply with the investment rules of the European Directive 2009/65/EC of 13 July 2009.</p> <p>To achieve the highest possible correlation with the performance of the Benchmark Index, the Sub-fund will achieve its investment objective by implementing a direct replication method, which means that it will invest mainly in the Benchmark Index's constituents. In order to optimise the direct replication method that is used to track the Benchmark Index, the Sub-fund, represented by its delegated asset manager, may decide to employ a "sampling" technique that consists in investing in a selection of representative Benchmark Index constituents in order to reduce the costs of investing directly in all of the various Benchmark Index constituents. This sampling technique could cause the Sub-fund to invest in a selection of representative Benchmark Index securities (and not in all of them) in</p>

	<p>cap exchanges.</p> <p>The basket of securities held may be adjusted daily such that its value will generally be at least 100% of the net assets. When necessary, this adjustment will be made to ensure that the counterparty risk arising from the aforementioned swap contract will be neutralised. Information on the updated composition of the basket of 'balance sheet' assets in the Sub-fund's portfolio and the value of the swap contract concluded by the Sub-fund, is available on the page dedicated to the Sub-fund on Lyxor's website at www.lyxoretf.com. The frequency of any updates and/or the date on which the aforementioned information is updated is also indicated on the same page of the aforementioned website.</p>	<p>proportions that do not reflect their weight within the Benchmark Index, and even to invest in securities that are not constituents of the Benchmark Index.</p> <p>To achieve the highest possible correlation with the performance of the Benchmark Index, the Sub-fund may also, on an ancillary basis, engage in transactions involving derivative financial instruments (DFI). These transactions could for example be futures contracts on indices and/or swaps for hedging purposes and in particular to minimise the Sub-fund's tracking error. To ensure transparency on the use of the direct index replication method (i.e. full replication of the Benchmark Index or sampling to limit replication costs) and on its consequences in terms of the assets in the Sub-fund's portfolio, information on the updated composition of the basket of 'balance sheet' assets in the Sub-fund's portfolio is available on the page dedicated to the Sub-fund accessible on Lyxor's website at www.lyxoretf.com. The frequency of any updates and/or the date on which the aforementioned information is updated is also indicated on the same page of the aforementioned website.</p> <p>To optimise the Sub-fund's management and achieve its investment objective, the asset manager reserves the right to</p>
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		use other financial instruments, in compliance with regulations.
2. Balance sheet assets (excluding embedded derivatives)	<p>The Sub-fund may invest in global equities, in any economic sector and listed on any exchange, in compliance with regulatory ratios.</p> <p>The aforementioned equities will be selected on the basis of the following criteria:</p> <ul style="list-style-type: none"> - eligibility criteria, in particular: <ul style="list-style-type: none"> ○ their inclusion in a major stock exchange index or in the Benchmark Index ○ liquidity (must exceed a minimum daily trading volume and market capitalization) ○ credit rating of the country where the issuer has its registered office (must have a least a minimum S&P or equivalent rating) - diversification criteria, including: <ul style="list-style-type: none"> ○ the issuer (application of investment ratios to assets that qualify for UCITS, pursuant to Art. R214-21 of the French Monetary and Financial Code) ○ geography 	<p>The Sub-fund will comply with the investment rules of the European Directive 2009/65/EC of 13 July 2009.</p> <p>The Sub-fund will mainly be invested in the securities that make up the Benchmark Index.</p> <p>The Sub-fund may invest up to 10% of its assets in the shares or units of the following collective investment undertakings (CIU) or investment funds:</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> French and foreign UCITS that comply with Directive 2009/65/EC. The Sub-fund may invest in shares or units of UCITS that are managed by the Management Company or by a company that is related to the Management Company. <input type="checkbox"/> French AIF or AIF established in another Member State of the European Union (specify the eligible types of AIF) <input type="checkbox"/> other foreign investment funds (specify) <p>When the Sub-fund receives collateral in the form of securities, subject to the terms of section 8 below, it acquires full title to these securities and they are therefore included among the balance sheet</p>

	<p>○ sector</p> <p>Investors may find more information on the above eligibility and diversification criteria, and in particular the list of eligible indices, on Lyxor's website at www.lyxoretf.com.</p> <p>Investment in undertakings for collective investment in transferrable securities (“UCITS”) that comply with Directive 2009/65/EC is limited to 10% of the Sub-fund’s net assets. The Sub-fund may invest in the shares of UCITS managed by the management company or by a company that is related to the management company. The fund manager will not invest in the shares or units of alternative investment funds (AIF) or other investment funds that were formed under a foreign law.</p> <p>When the Sub-fund receives collateral in the form of securities, subject to the terms of section 8 below, it acquires full title to these securities and they are therefore included among the balance sheet assets to which it has full title.</p> <p>To optimise the Sub-fund’s management and achieve its investment objective, the asset manager reserves the right to use other financial instruments, in compliance with regulations.</p>	<p>assets to which it has full title.</p> <p>To optimise the Sub-fund’s management and achieve its investment objective, the asset manager reserves the right to use other financial instruments, in compliance with regulations.</p>
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<p>3. Off-balance sheet assets (derivatives)</p>	<p>The Sub-fund will use OTC index-linked swaps that swap the value of the Sub-fund's assets (or the value of any other financial instrument the Sub-fund may hold) for the value of the Benchmark Index (as described in sub-section 1 of this section).</p> <p>To optimise the Sub-fund's management and achieve its investment objective, the manager reserves the right to use derivative financial instruments, other than index-linked swaps, in compliance with regulations.</p> <p>In accordance with its best execution policy, the management company considers that Société Générale is the counterparty that is generally able to obtain the best possible execution for these derivative financial instruments. Accordingly, these derivative financial instruments (including index-linked swaps) may be traded via Société Générale without having to seek a competitive bid from another counterparty.</p> <p>The counterparty of the derivative financial instruments referred to above (the Counterparty) will have no discretionary power over the composition of the Sub-fund's portfolio or over the underlying assets of the derivative financial instruments.</p>	<p>The Sub-fund may invest, on an ancillary basis, in derivatives traded on a regulated or over-the-counter market.</p> <p>If over-the-counter derivatives are used, in keeping with its best execution policy, the management company considers that Société Générale would be the counterparty that is generally able to obtain the best possible execution for these derivative financial instruments which would be used for hedging purposes in accordance with the Sub-fund's investment strategy. Accordingly, all or some of these derivative financial instruments may be traded via Société Générale without having to seek a competitive bid from another counterparty.</p>
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	<p>Maximum proportion of assets under management for which total return swaps (TRS) may be entered into: 100% of assets under management.</p> <p>- Expected proportion of assets under management for which total return swaps (TRS) may be entered into: up to 100%.</p>	
<p>7. Temporary purchases and disposals of securities</p>	<p>N/A. The manager shall not engage in any temporary purchases or sales of securities.</p>	<p>The Sub-fund may use various techniques to manage its portfolio efficiently in compliance with Article R214-18 of the French Monetary and Financial Code, including the temporary sale and purchase of securities.</p> <ul style="list-style-type: none"> • Possible types of transactions <ul style="list-style-type: none"> <input type="checkbox"/> repos and reverse repos pursuant to the French monetary and financial code <input checked="" type="checkbox"/> Securities borrowing and lending pursuant to the French monetary and financial code <input type="checkbox"/> other types (specify) • Purpose (all transactions must be consistent with the investment objective) <ul style="list-style-type: none"> <input type="checkbox"/> cash management <input checked="" type="checkbox"/> optimisation of the Sub-fund's income

		<ul style="list-style-type: none"> - <input type="checkbox"/> other type (please specify) - The maximum proportion of assets under management for which securities financing transactions may be entered into: 25% of assets under management. - Expected proportion of assets under management for which securities financing transactions may be entered into: up to 20%. <p>For this purpose the Management Company will appoint an intermediary (hereinafter the “Agent”) to provide the following services in connection with the Sub-fund’s temporary disposals of securities. If such an Agent is used it may be authorised to (i) lend securities, on the Sub-fund's behalf, under framework agreements, such as global master securities lending agreements (GMSLA) and/or any other internationally recognised framework agreement, and (ii) invest, on the Sub-fund's behalf, any liquid assets received as collateral for these securities lending transactions, subject to the restrictions specified in the securities lending agreement, the rules of this prospectus and the applicable regulations.</p> <p>It should be noted that the Management Company is a</p>
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		<p>Société Générale entity and that it is therefore affiliated with the Agent.</p> <p>The Sub-fund shall be entitled to all income from the temporary disposal of securities, net of any direct and indirect operating costs/expenses.</p> <p>These operating costs/expenses, which are incurred to manage the portfolio more efficiently, may be borne by the Sub-fund's management company, the Agent and/or other intermediaries that are involved in these transactions.</p> <p>These direct and indirect operating costs/expenses will be calculated as a percentage of the Sub-fund's gross revenue. More information on these operating costs/expenses and on the entities to which these costs/expenses are paid will be provided in the Multi Units France fund's annual report.</p> <p>All income obtained from the lending of securities (from which must be deducted all direct and indirect operating costs/expenses borne by the Agent and if applicable by the management company) shall be paid to the relevant Sub-fund. Since these direct and indirect costs/expenses do not increase the Sub-fund's overall operating expenses they have been excluded from ongoing expenses.</p>
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		<p>The Multi Units France annual report will provide the following information when applicable:</p> <ul style="list-style-type: none"> - the risk exposure resulting from efficient portfolio management transactions - the identity of the counterparty(ies) involved in these transactions - the nature and amount of any collateral received to reduce the Sub-fund's counterparty risk; and - the income obtained from efficient portfolio management transactions during the relevant period and the direct and indirect operating costs/expenses associated with these transactions.
<p><u>8. Collateral</u></p>	<p>The Sub-fund will have full title to all collateral received, which will be deposited in the Sub-fund's account with the depositary. This collateral will therefore be included in the Sub-fund's assets.</p>	<p>The Sub-fund will have full title to all collateral received, which will be deposited in the Sub-fund's account with the depositary. This collateral will therefore be included in the Sub-fund's assets. If a counterparty defaults on an obligation, the Sub-fund may dispose of the assets received from the counterparty in respect of the secured transaction to pay off the</p>

		counterparty's debt to the Sub-fund.
- COUNTERPARTY SELECTION POLICY	<p>COUNTERPARTY SELECTION POLICY</p> <p>The Management Company observes a policy for selecting financial counterparties and intermediaries and in particular when entering into total return swap contras on the Sub-fund's behalf.</p> <p>In order to be selected a financial institution must be based in an OECD country and must meet certain criteria. These criteria are determined by the Management Company's Risk department and, for example, include financial stability, credit rating, risk exposure, credit spread, type of business activity and track record.</p> <p>The list of authorised counterparties is reviewed periodically, or in the event of a market shock or a deterioration of the selection criteria. These criteria are reviewed by all of the Management Company's relevant departments, including Asset Management, Risks, Operations and Support Services. The counterparties thus selected are regularly monitored pursuant to the Management</p>	<p>COUNTERPARTY SELECTION POLICY</p> <p>Pursuant to the terms of the contract signed with the Agent (see Section 7 "Securities financing transactions"), the Management Company will draw up and submit to Société Générale a list of counterparties that are approved for securities financing transactions on the basis of the selection criteria indicated below.</p> <p>The Management Company selects its financial intermediaries and counterparties in accordance with a strict policy, particularly when the intermediary may enter into securities financing and derivatives contracts on the Sub-fund's behalf. Counterparties for securities financing transactions and financial intermediaries are selected from among well-known and reputable intermediaries using a rigorous process that involves several criteria for assessing the quality of research services (e.g. fundamental financial analysis, information on companies, added value of staff, and the reliability of recommendations) or of execution services (e.g. access to markets and information, transaction costs,</p>

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	<p>Company's Execution Policy. All incidents are subject to an escalation procedure for reporting to the Management Company's senior management and/or to the Société Générale group's Risk department.</p>	<p>execution price, and the settlement of transactions).</p> <p>In order to be selected a financial institution must be based in an OECD country and must meet certain criteria. These criteria are determined by the Management Company's Risk department and, for example, include financial stability, credit rating, risk exposure, credit spread, type of business activity and track record.</p> <p>The list of authorised counterparties is reviewed monthly and possibly more frequently in the event of a market shock. This review involves all of the Management Company's relevant departments, including Asset Management, Risks, Operations and Support Services. The counterparties and intermediaries thus selected are regularly monitored pursuant to the Management Company's Execution Policy. All incidents are subject to an escalation procedure for reporting to the Management Company's senior management and/or to the Société Générale group's Risk department.</p>
<p>- RISK PROFILE</p>	<p>Benchmark Index tracking risk</p>	<p>Benchmark Index tracking risk Replicating the performance of</p>

	None	<p>the Benchmark Index by investing in all of its constituents may prove to be very difficult to implement and costly. The Sub-fund manager may therefore use various optimisation techniques, such as 'sampling', which consists in investing in a selection of representative securities (and not all of the securities) that constitute the Benchmark Index, in proportions that differ from those of the Benchmark Index or even investing in securities that are not index constituents or derivatives. The use of such optimization techniques may increase the ex post tracking error and cause the Sub-fund to perform differently from the Benchmark Index.</p>
	<p>Counterparty risk</p> <p>The Sub-fund is exposed to the risk of bankruptcy, settlement default or any other type of default by the counterparty relating to any trading transaction or agreement entered into by the Sub-fund. The Sub-fund is in particular exposed to counterparty risk resulting from the use of derivative financial instruments (DFI) traded over the counter with Société Générale or some other counterparty. In compliance with UCITS regulations, exposure to counterparty risk (whether the counterparty is Société Générale or another entity), cannot exceed 10% of the</p>	<p>Counterparty risk</p> <p>The Sub-fund may use derivative financial instruments (DFI) on an ancillary basis.</p> <p>In this case, the Sub-fund will be exposed to the risk that a counterparty with which the Sub-fund has entered into a contract or transaction may go bankrupt or default on a settlement or other obligation. The Fund would in particular be exposed to counterparty risk when DFI are traded over the counter. In compliance with UCITS regulations, counterparty risk exposure cannot exceed 10% of the value of Sub-fund's total assets per counterparty.</p>

	<p>Sub-fund's total assets per counterparty.</p> <p>Where Société Générale acts as the DFI counterparty, conflicts of interest may arise between the Sub-fund's Management Company and the DFI counterparty. The Management Company has procedures to identify and reduce such conflicts of interest and to resolve them equitably if necessary.</p>	
	<p>Risk arising from temporary securities transactions</p> <p>None</p>	<p>Risk arising from temporary securities transactions</p> <p>If a borrower of securities defaults on its obligation there could be a risk that the value of the collateral received by the Sub-fund is less than the value of the securities lent. This may, for example, be the case in the event of (i) an inaccurate valuation of the securities involved in the transaction and/or (ii) an unfavourable market movement and/or (iii) a downgrading of the credit rating of the issuer(s) of the securities received as collateral and/or (iv) the illiquidity of the market in which the collateral received is traded. If cash collateral is reinvested this could (i) result in leverage that entails a risk of loss and volatility and/or (ii) expose the Sub-fund to a market that is inappropriate for its investment objective, and/or (iii) generate less income than the amount of collateral the Sub-fund must repay. The</p>

		<p>Sub-fund could also fail to receive the securities lent by the date specified, which would diminish its capacity to accommodate investor redemptions.</p>
	<p>Risk of using derivative financial instruments:</p> <p>In order to achieve its investment objective, the Sub-fund can enter into transactions involving over-the-counter derivative financial instruments ("DFI"), such as swaps, in order to replicate the performance of the Benchmark Index. In order to achieve its investment objective, the Sub-fund may enter into over-the-counter derivative financial instruments ("DFI"), such as swaps, in order to achieve the performance of the Benchmark Index. These DFI involve various risks, such as counterparty risk, hedging disruption, index disruption, taxation risk, regulatory risk, operational risk and liquidity risk. These risks can materially affect a DFI and could lead to an adjustment or even the early termination of the DFI transaction, which could affect the Sub-fund's net asset value.</p>	<p>Risk of using derivative financial instruments:</p> <p>The Sub-fund may invest in Derivative Financial Instruments ("DFI") traded over the counter or listed on an exchange, and in particular in futures and/or swaps for hedging purposes. These DFI involve various risks, such as counterparty risk, hedging disruption risk, Benchmark Index disruption risk, taxation risk, regulatory risk and liquidity risk. These risks may affect a derivative instrument directly and may result in a modification or even the premature termination of the DFI contract, which could adversely affect the Sub-fund's net asset value.</p> <p>The risk of investing in DFI may be relatively high. Since the amount of money required to establish a position in a DFI may much less than the exposure thus obtained, each transaction involves "leverage". A relatively small market movement may therefore have a very large potential positive or negative impact on the Sub-fund.</p> <p>The market value of DFI is highly volatile and they may therefore be subject to large</p>

		<p>variations.</p> <p>The Sub-fund can enter into transactions involving derivative financial instruments (DFI) traded over the counter. Contracts traded over the counter may also be less liquid than transactions on an organised market, where the volumes traded are generally quite higher, and the prices of these contracts may be more volatile.</p>
	<p>Legal risk</p> <p>The Sub-fund may be exposed to a legal risk arising from a total return swap (TRS) agreement as indicated in EU Regulation No. 2015/2365.</p>	<p>Legal risk</p> <p>The Sub-fund may be exposed to a legal risk arising from a total return swap (TRS) agreement as indicated in EU Regulation No. 2015/2365.</p>
	<p>- Total return swap risk</p> <p>If a counterparty to a total return swap contract entered into by the Sub-fund defaults on its obligation, this may expose the Sub-fund to the risk that the value of the collateral it has received is less than the value of the assets it transferred to the Counterparty under the contract. This may, for example, be the case in the event of (i) an inaccurate valuation of the securities involved in the contract and/or (ii) an unfavourable market movement and/or (iii) a downgrading of the credit</p>	<p>- Risk of using efficient portfolio management techniques</p> <p>If a counterparty to an efficient portfolio management transaction (EPMT) entered into by the Sub-fund defaults on its obligation, this may expose the Sub-fund to the risk that the value of the collateral it has received is less than the value of the assets it has transferred to the Counterparty under the EPMT. This may, for example, be the case in the event of (i) an inaccurate valuation of the securities involved in the transaction and/or (ii) an</p>

	<p>rating of the issuer(s) of the securities received as collateral and/or (iv) the illiquidity of the market in which the collateral received is traded. Investors should note that total return swaps may be entered into with Société Générale, which is an entity of the same group as the Management company. The Management Company has procedures for identifying and preventing any potential conflicts of interests that may arise in the course of intra-group transactions and if necessary for resolving such conflicts equitably.</p>	<p>unfavourable market movement and/or (iii) a downgrading of the credit rating of the issuer(s) of the securities received as collateral and/or (iv) the illiquidity of the market in which the collateral received is traded. Investors should note that (i) EPMT may be entered into with Société Générale, which is an entity of the same group as the Management company and/or that (ii) Société Générale could be selected as the Sub-fund's agent for EPMT. The Management Company has procedures for identifying and preventing any potential conflicts of interests that may arise in the course of intra-group transactions and if necessary for resolving such conflicts equitably.</p>
	<p>- Risk arising from the temporary disposal of securities</p> <p>N/A.</p>	<p>- Risk arising from the temporary disposal of securities</p> <p>If a borrower of securities defaults on its obligation there could be a risk that the value of the collateral received by the Sub-fund is less than the value of the securities lent. This may, for example, be the case in the event of (i) an inaccurate valuation of the securities involved in the transaction and/or (ii) an unfavourable market movement and/or (iii) a downgrading of the credit rating of the issuer(s) of the</p>

		<p>securities received as collateral and/or (iv) the illiquidity of the market in which the collateral received is traded. If cash collateral is reinvested this could (i) result in leverage that entails a risk of loss and volatility and/or (ii) expose the Sub-fund to a market that is inappropriate for its investment objective, and/or (iii) generate less income than the amount of collateral the Sub-fund must repay. The Sub-fund could also fail to receive the securities lent by the date specified, which would diminish its capacity to accommodate investor redemptions.</p>
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FEES AND EXPENSES

Fees paid by investors upon subscription or redemption	Base	Maximum charge
Subscription fee not kept by the Sub-fund	NAV per share x number of shares	The higher value of either EUR 50,000 per subscription order or 5% payable to third parties
Subscription fee kept by the Sub-fund	NAV per share x number of shares	0.50%*
Redemption fee not kept by the Sub-fund	NAV per share x number of shares	The higher value of either EUR 50,000 per redemption request or 5% of payable to third parties
Redemption fee kept by the Sub-fund	NAV per share x number of shares	0.10%*

No subscription/redemption fee will be charged when shares are purchased/sold on an exchange where the Sub-fund shares are listed.

* The management company adjusts these fees whenever necessary to ensure that primary market investors bear no more than the actual costs of adjusting the portfolio, for example when subscription and redemption orders are placed at the same net asset value or when an order is large enough to enable the manager to reduce execution costs.

OPERATIONAL AND MANAGEMENT FEES

These fees cover all costs invoiced directly to the Sub-fund, except for transaction expenses, which include intermediary fees (brokerage, stock market taxes etc.) and any account activity charge that may be charged, generally by the Custodian or the Management Company.

For this Sub-fund the following fees may be charged in addition to the operating and management fees (see table below):

- Incentive fees, which the Sub-fund pays to the management company when the Sub-fund exceeds its objectives
- Account activity charges charged to the Sub-fund.
- The direct and indirect operational costs/expenses of securities financing transactions.

Fees charged to the Sub-fund	Base	Maximum charge
Investment management and administrative fees that are external to the management company, including tax ⁽¹⁾	Net assets	0.25% p.a.
Maximum indirect charges (management charges and fees)	Net assets	N/A
Account activity charge	Charge on each transaction	N/A
Incentive fee	Net assets	N/A
The direct and indirect operational costs/expenses of securities financing transactions.	Income obtained from these transactions	20% for the Management Company 15% for the Agent

(1) Includes all fees and expenses except for transaction expenses, incentive fees and fees associated with investment in UCITS.