

PROSPECTUS

LYXOR UCITS ETF NASDAQ-100

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LYXOR UCITS ETF NASDAQ-100

PROSPECTUS

FCP COMPLIANT WITH EUROPEAN STANDARDS

GENERAL FEATURES

FORM OF THE FUND

Fonds Commun de Placement (FCP) (Unincorporated fund)

NAME

LYXOR UCITS ETF NASDAQ-100 (hereinafter the “FCP” or the “Fund”)

LEGAL FORM AND MEMBER STATE IN WHICH THE FUND WAS CREATED

Fonds Commun de Placement (FCP, unincorporated fund) registered in France.

INCEPTION DATE AND INTENDED LIFETIME

This Fund was approved by the *Autorité des Marchés Financiers* on 07 August 2001. It was created on 13 December 2001 for a period of 99 years.

KEY INFORMATION

Units	ISIN code	Allocation of sums available for distribution	Listing currency	Target investors	Listing markets	Minimum subscription/redemption amount (primary market) and purchase/sale amount (secondary market)
D-EUR	FR0007063177	Accumulation and/or Distribution	EUR	The Fund is open to all investors	Euronext Paris, Deutsche Boerse (Frankfurt), Borsa Italiana (Milan), Bolsa de Madrid	EUR 100,000 on the primary market
						None on the secondary market (1)
D-USD	FR0010446930	Accumulation and/or Distribution	USD	The Fund is open to all investors	Luxembourg Stock Exchange, SGX, Singapore Exchange	EUR 100,000 on the primary market
						None on the secondary market (1)

⁽¹⁾ No minimum purchase/sale is required other than that which may be required by the listing market in question.

AVAILABILITY OF THE LAST ANNUAL REPORT AND PERIODIC REPORT

The most recent annual report and the asset breakdown will be sent out within eight business days upon receipt of a written request submitted by investors to:

LYXOR INTERNATIONAL ASSET MANAGEMENT
17, cours Valmy - 92987 Paris La Défense CEDEX – France
E-mail: contact@lyxor.com.

Requests for information can also be submitted via the www.lyxoretf.com website.

SERVICE PROVIDERS

MANAGEMENT COMPANY

LYXOR INTERNATIONAL ASSET MANAGEMENT

Public limited company ("société anonyme") with an executive board and supervisory board

Registered office: 17, cours Valmy - 92987 Paris La Défense CEDEX – France

Postal address: Societe Generale Tower – 17, Cours Valmy - 92987 Paris-La Défense Cedex – FRANCE

CUSTODIAN/DEPOSITARY

SOCIÉTÉ GÉNÉRALE Credit institution created on 8 May 1864, date of the authorisation decree signed by Napoleon III

Registered office: 29, bd Haussmann - 75009 Paris – France

Postal address: - 75886 Paris Cedex 18 – FRANCE

REGISTRAR AND TRANSFER AGENT

Registrar and transfer agent by delegation from Lyxor International Asset Management:

SOCIÉTÉ GÉNÉRALE Credit institution created on 8 May 1864, date of the authorisation decree signed by Napoleon III

Registered office: 29, bd Haussmann - 75009 Paris – France

Postal address of the registrar:

32 rue du Champ de Tir - 44000 Nantes -France

STATUTORY AUDITORS

PRICEWATERHOUSECOOPERS AUDIT.

Public limited company ("Société anonyme")

Registered office: 63, rue de Villiers - 92208 Neuilly-sur-Seine – FRANCE

Authorised signatory: Marie-Christine Jetil.

REPRESENTATIVES

LYXOR INTERNATIONAL ASSET MANAGEMENT will delegate the FCP's administrative and accounting management to: Societe Generale Securities Services NAV

Immeuble Colline Sud - 10, passage de l'Arche - 92081 Paris-La Défense Cedex – FRANCE

The services provided by Société Générale Securities Services Net Asset Value to Lyxor International Asset Management consist of providing assistance with the Fund's administrative management and bookkeeping, and, more specifically, calculating net asset value, providing the information and supporting material needed to produce interim and annual reports and forwarding Banque de France statistics.

MARKET MAKERS

The financial institutions responsible for carrying out market-making activities for units in the Fund (the "Market Makers") are as follows:

Société Générale - Tour Société Générale, 17 Cours Valmy, 92987 Paris-La Défense, France

MANAGEMENT AND OPERATIONS: GENERAL FEATURES

CHARACTERISTICS OF THE UNITS

The units are listed in a register in the name of the establishments holding accounts for subscribers on their behalf. The register is kept by Societe Generale's Département des Titres et de la Bourse (Securities and Stock Market Department).

Each unit holder has a co-ownership right to the Fund's net assets proportional to the number of units held.

The units do not bear any voting rights as decisions are made by the management company.

The units are bearer units. Units may not be split.

INFORMATION ABOUT THE ADMISSION TO TRADING OF UNITS IN THE LYXOR UCITS ETF NASDAQ 100 FUND ON A REGULATED MARKET

Where the unit is listed on the Euronext Paris market, as specified in the "Key Information" section, investors should note the following rules concerning the listing of units on such markets:

In application of article D214-22-1 of the Monetary and Financial Code, the units or shares of undertakings for collective investments in transferable securities may be admitted to trading, provided that these undertakings have a system to ensure that the market price of their units or shares does not differ significantly from their net asset value. Moreover, the following rules, determined by Euronext Paris of NYSE Euronext, apply to the listing of shares in the FCP: reservation thresholds are set by applying a percentage change of 3% above or below the FCP's indicative net asset value or iNAV (see "Indicative Net Asset Value" section), as published by Euronext Paris of NYSE Euronext and updated on an estimated basis during trading in accordance with fluctuations in the NASDAQ-100™ Net Total Return index;

The Market Makers will ensure that the market price of the FCO units does not differ beyond 3% above or below its Indicative Net Asset Value, in order to comply with the reservation thresholds established by Euronext Paris of NYSE Euronext (see "Indicative Net Asset Value" section).

Where the units are listed on a market other than Euronext Paris, as specified in the "Key Information" section, investors should note the following rules concerning the listing of units on such markets:

Investors wishing to acquire FCP units on any of the markets mentioned in the "Key Information" section should familiarise themselves with the guidelines laid down by the relevant exchange operator in compliance with local regulations, seeking the assistance if necessary of their usual brokers for the markets in question.

FINANCIAL YEAR-END

Last business day (as defined below) in April.

First year-end: 30 April 2002

INFORMATION ABOUT THE TAX REGIME

Investors' attention is drawn to the fact that the following information is only a general summary of the tax regime applicable to investment in a French FCP under current legislation in France. Investors are therefore advised to consider their specific situation with their usual tax advisor.

France

Fund eligible for French equity savings (PEA) plans.

The FCP remains in constant compliance with asset restrictions which qualify it for acquisition under an Equity Savings Plan, i.e. more than 75% of shares held are in companies with head offices in a member state of the European Union or in another State party to the agreement on the European Economic Area, subject to signature of a tax convention with France including an administrative assistance clause for the purpose of fighting fraud and tax evasion.

The FCP can also be used for unit-linked life insurance policies.

1. Taxation of the FCP

In France, the co-ownership structure of Funds means that they fall outside the scope of corporation tax; they therefore benefit from a certain level of transparency. Income received and generated by the Fund through its management activities is not therefore taxable at the level of the Fund.

Outside France (in the countries in which the Fund invests), capital gains on the disposal of foreign negotiable securities and income from foreign sources received by the Fund through its management activities may, if applicable, be subject to tax (generally in the form of withholding tax). In certain limited cases, foreign taxation may be reduced or cancelled in the presence of any applicable tax treaties.

2. Taxation of Unit holders

2.1 Unit holders resident in France

The sums distributed by the Fund to French residents, as well as investment gains or losses are subject to prevailing tax legislation.

Investors are advised to consider their specific situation with their usual tax advisor.

2.2 Unit holders resident outside France

Subject to the application of tax treaties, the income distributed by the Fund may, if applicable, be subject to a standard deduction at source or withholding tax in France.

Moreover, capital gains realised on the purchase/disposal of Fund units are generally tax-exempt.

Unit holders resident outside France will be subject to the applicable tax legislation in their country of residence.

MANAGEMENT AND OPERATIONS: SPECIFIC INFORMATION

ISIN CODES

D – EUR Units: FR0007063177

D-USD Units: FR0010446930

CLASSIFICATION

International equities

At least 60% of the FCP's assets are permanently exposed to one or more foreign equity markets or the equity markets of one or more countries, which may include the French market.

The FCP is a strategy index tracker of the UCITS ETF type.

INVESTMENT OBJECTIVE

The Fund's investment objective is to replicate the performance, whether positive or negative, of the NASDAQ-100™ Net Total Return index, by minimizing the tracking error between the Fund's performance and that of the NASDAQ-100™ Net Total Return index.

The expected ex-post tracking error under normal market conditions is 0.03%.

BENCHMARK INDEX

The benchmark index is the NASDAQ-100™ Net Total Return index (with net dividends reinvested) denominated in US dollars (USD0 (the “**Benchmark Index**”).

The Benchmark Index covers the US technology sector.

It is composed of 100 of the largest companies by market capitalization in the following sectors: Internet software and services, IT consultancy and services, software, electronic equipment and instruments, office electronics and semi-conductors.

The tracked performance is based on the closing price of the stocks making up the Benchmark Index.

A complete description and the full methodology used to construct the Benchmark Index, as well as information on the composition and respective weightings of the Benchmark Index components, will be available by February 2014 at the latest on the website: <https://indexes.nasdaqomx.com>.

The tracked performance is based on the closing price of the stocks making up the Benchmark Index. The Benchmark Index is denominated in US dollars.

REVISION AND COMPOSITION OF THE BENCHMARK INDEX

The Benchmark Index is revised quarterly.

The exact composition of the Benchmark Index, as published by Nasdaq OMX Global Indexes is available on the website at https://indexes.nasdaqomx.com/docs/methodology_NDX.pdf

PUBLICATION OF THE BENCHMARK INDEX

The Benchmark Index is available via Reuters and Bloomberg.

Via Reuters: .XNDXNNR

Via Bloomberg: XNDXNNR

The closing price of the Benchmark Index is available on the website: <https://indexes.nasdaqomx.com>

INVESTMENT STRATEGY

1. Strategy used

The FCP will comply with the investment rules set out by European directive 2009/65/EC dated 13 July 2009.

To achieve the highest possible correlation with the performance of the Benchmark Index, the FCP will be exposed to the Benchmark index via an indirect replication method which means the FCP will use (i) the purchase of a basket of balance sheet assets (as defined below) and particularly international shares, and (ii) the conclusion of an OTC swap contract enabling the FCP to reach its investment objective by converting the exposure of its balance sheet assets into exposure to the Benchmark Index.

The FCP's equity assets will be mainly the equities that make up the Benchmark Index, as well as other international equities from all economic sectors, listed on all markets including small cap markets.

The FCP's equity assets will be chosen so as to limit the cost of replicating the Benchmark Index and to obtain a performance of the equity basket close to that of the Benchmark Index.

Information on (i) the updated composition of the basket of assets held in the FCP's portfolio and (ii) the value of the swap contract concluded by the FCP is available on the page dedicated to the FCP accessible on the www.lyxoretf.com website. The frequency of any updates and/or the date on which the information above is updated is also set out on the same page of the above-mentioned website.

The FCP will at all times invest at least 75% of its assets in companies with head offices in a member state of the European Union or in another State party to the agreement on the European Economic Area, subject to signature of a tax convention with France including an administrative assistance clause for the purpose of fighting fraud and tax evasion. This minimum level of holding satisfies PEA eligibility requirements.

As part of the management of its exposure, up to 20% of the Fund's assets may be exposed to equities from the same issuing entity. This 20% limit will be checked, on each Benchmark Index rebalancing date, under the Benchmark Index calculation method in which exposure to the shares of a single issuer is limited to 20%, which is calculated by the sponsor or by the Benchmark Index calculating agent. This 20% limit may be increased to 35% for a single issuing entity when this is shown to be justified by exceptional market conditions, in particular when certain securities are largely dominant and/or in the event of strong volatility affecting a financial instrument or securities linked to an economic sector represented in the Benchmark Index, particularly in the event of a public offering affecting any of the securities that make up the Benchmark Index or in the event of a significant restriction of liquidity affecting one or more financial instruments included in the Benchmark Index.

2. Balance sheet assets (excluding embedded derivatives)

In compliance with the ratios indicated in the regulations, the FCP may hold international shares (across all economic sectors, listed on all markets).

Investments in Undertakings for Collective Investment in Transferable Securities (UCITS) approved in accordance with European Directive 2009/65/EC and/or eligible within the meaning of Article R214-13 of the French Monetary and Financial Code is limited to 10% of net assets. In the context of these investments, the FCP may subscribe units or shares in UCITS or investment funds managed by the management company or a company with which it is affiliated.

As part of the future optimisation of the Fund's management, the manager reserves the right to use other instruments in accordance with the regulations in order to achieve its investment objective.

3. Off-balance sheet assets (derivatives)

The FCP will use OTC index-linked swaps exchanging the value of the FCP's equity assets (or any other financial instrument held as an asset by the FCP, where applicable) for the value of the Benchmark Index.

As part of the future optimisation of the FCP's management, the manager reserves the right to use other instruments in accordance with the regulations in order to achieve its investment objective, such as financial DERIVATIVE instruments other than index-linked swaps.

In accordance with its best execution policy, the management company considers Société Générale to be the counterparty generally able to obtain the best possible result in respect of these financial derivative instruments. Accordingly, these financial derivative instruments (including index-linked swaps) are negotiated with Société Générale without seeking competitive bids from several counterparties.

The counterparty selected by the Sub-fund as counterparty to a contract for financial derivative instruments must be a first rate financial institution authorised to trade for its own account.

The counterparty of the financial derivative instruments referred to above (the "Counterparty") will not have discretionary powers over the composition of the Sub-fund's portfolio, nor over the underlying assets of the financial derivative instruments.

4. Securities including derivatives

None.

5. Deposits

For up to 20% of the net asset value, the FCP may make deposits with lending institutions belonging to the same group as the custodian, in order to optimise its cash management.

6. Cash borrowing

For up to 10% of the net asset value, the FCP may arrange borrowings on a temporary basis.

7. Temporary purchases and disposals of securities

None. The manager will not have recourse to temporary purchases and disposals of securities.

8. Financial guarantees

None. No financial guarantee will be given by the Fund as part of the implementation of its investment objective.

RISK PROFILE

Unit holders' money will be invested primarily in financial instruments selected by the management company. These instruments will fluctuate in line with the markets.

Through the FCP, investors are mainly exposed to the following risks:

- Equity risk

The price of equities may go down as well as up, and in particular reflects company and macroeconomic risk factors. Equity markets are more volatile than Fixed Income markets on which it is possible to estimate revenues for a certain period of time under the same macroeconomic conditions.

- Risk of capital loss

The capital invested is not guaranteed. As a consequence, investors run the risk of capital loss. The amount invested may not be wholly or partially recovered, in particular if the performance of the benchmark index is negative over the investment period.

- Liquidity risk (primary market)

The FCP's liquidity and/or value may be negatively affected if, when the FCP (or one of its financial derivatives instrument counterparties) is rebalancing its exposure, the markets linked to this exposure are limited, closed, or subject to wide bid/offer spreads. An inability, due to low trading volumes, to execute trades linked to the replication of the Benchmark Index may also affect the process of subscriptions, conversions and redemptions of units.

- Liquidity risk (secondary market)

The FCP's on-exchange price may deviate from its indicative net asset value. On-exchange liquidity may be limited due to a suspension caused in particular when:

- (i) the Benchmark Index calculation is suspended or stopped and/or
- (ii) the markets in the underlyings of the Benchmark Index is (are) suspended, and/or (iii) the stock exchange cannot obtain or calculate the indicative net asset value and/or
- (iv) there is a breach by a market maker of the relevant stock exchange rules and/or
- (v) there is a failure, particularly in the IT or electronic systems, of one of the relevant stock exchanges.

- Counterparty risk

The FCP 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 FCP. The FCP is predominantly exposed to counterparty risk resulting from the use of Over-the-Counter (OTC) financial derivative instruments (FDIs) entered into with Société Générale or any other third party. In line with UCITS guidelines, the counterparty risk (whether the counterparty is Société Générale or another third party) cannot exceed 10% of the fund's total assets per counterparty.

In the event of a default by the Counterparty, the financial derivative instrument contract may be terminated early. The FCP will do everything in its power to achieve its investment objective by, if appropriate, entering into another financial derivative instrument (FDI) contract with another counterparty at the market conditions prevailing at the time of such an event.

The materialisation of this risk could have an impact on the FCP's ability to achieve its investment objective, i.e. to replicate the Benchmark Index.

Where Société Générale acts as the FDI counterparty, conflicts of interest may arise between the FCP's Management Company and the FDI counterparty. The Management Company manages the risk of conflicts of interest through procedures designed to identify and limit them and to ensure that any such conflicts of interest are fairly resolved.

- Risk that the investment objective is only partially achieved

There is no guarantee of reaching the investment objective. Indeed, no asset or financial instrument allows for a continuous and automatic replication of the Benchmark Index, particularly if one or more of the following risks occur:

- Risk of using financial derivative instruments

In order to reach its investment objective, the FCP can enter into over-the-counter financial derivative instruments ("FDI") in order to achieve the performance of the Benchmark Index. These FDIs may imply a series of risks including: counterparty risk, hedging disruption, Benchmark Index disruption, taxation risk, regulatory risk, operational risk and liquidity risk. These risks can materially affect an FDI and could lead to an adjustment or even the early termination of the FDI transaction, which could affect the net asset value of the FCP.

- Risk due to a shift in Tax policy

Any change to the taxation legislation of any jurisdiction where the FCP is domiciled, authorised for sale or listed could affect the tax treatment of the shareholders of the Fund. In the case of such an event, the fund manager shall not be liable to any investor for any payment required to be made to a fiscal authority.

- Risk due to a shift in the underlyings' Tax policy

Any change to the taxation legislation with in any jurisdiction for the underlyings of the FCP could affect the tax treatment of the Fund. As a result, in case of a discrepancy between the estimated and effective tax treatment applied to the FCP and/or to the fund's counterparty to the FDI, the net asset value of the FCP may be affected.

- Regulatory Risk affecting the FCP

In the event of a change in the regulatory regime in any jurisdiction where the FCP is domiciled, authorised for sale or listed, the process of subscriptions, conversions and redemptions of shares may be affected.

- Regulatory Risk affecting the underlyings of the Fund

In the event of a change in the regulatory regime in any jurisdiction of the underlyings of the Fund, the net asset value of the Fund as well as the process of subscriptions, conversions and redemptions of shares may be affected.

- Benchmark Index Disruption Risk

In the event of a Benchmark Index disruption, the manager, acting in accordance with applicable laws and regulations, may have to suspend the subscription and redemption of shares in the Fund. The calculation of the net asset value of the Fund could also be affected.

If the Benchmark Index disruption persists, the manager of the Fund will determine the appropriate measures to be carried out, which could have an impact on the net asset value of the Fund.

'Benchmark Index events' usually cover the following situations:

- i) the Benchmark Index is deemed to be inaccurate or does not reflect actual market developments,
- ii) the Benchmark Index is permanently cancelled by the index provider;
- iii) the index provider is unable to provide the level or the value of the said Benchmark Index;
- iv) the index provider makes a material change in the formula for or the method of calculating the Benchmark index (other than a modification such as an adjustment to the underlyings of this index or the respective weightings among the components) which cannot be efficiently replicated, at a reasonable cost, by the FCP.
- (v) one or several components of the Benchmark Index become illiquid, their listing on a regulated market is suspended, or the components traded over-the-counter (e.g. bonds) become illiquid
- (vi) the components of the Benchmark Index are hit by transaction costs relating to the execution, settlement for delivery, or specific fiscal constraints where such costs are not reflected in the performance of the Benchmark Index.

- Operational risk

In the event of an operational failure within the management company, or one of its representatives, investors could experience delays in the processing of subscriptions, conversions and redemptions of shares, or other disruptions.

- Corporate action risk

An unforeseen review, by the issuer, of a corporate action affecting an underlying of the Benchmark Index, in contradiction to a previous official announcement made, and priced into the FCP (priced into a financial derivatives instrument by the Counterparty of the FCP) can affect the net asset value of the FCP, particularly in cases where the actual treatment of the corporate event by the FCP differs from the treatment of the corporate event by the Benchmark Index.

- Currency risk relating to D-EUR class units (EUR/USD)

The aforementioned unit class is exposed to currency risk, as it is denominated in a different currency to that of the Benchmark Index. As a result, due to exchange rate fluctuations, the net asset value of the class of the aforementioned unit could decrease, even if the value of the Benchmark Index increases.

SUBSCRIBERS CONCERNED AND TYPICAL INVESTOR PROFILE

The FCP is open to all investors.

Investors subscribing to this Fund are seeking exposure to the US equity market.

The amount that can be reasonably invested in the Fund depends on each investor's personal situation. To determine this amount, investors must take into account their personal wealth and/or estate, and their cash requirements at present and for the next five years, as well as whether they wish to take risks or opt instead for a cautious investment approach. Investors are also advised to diversify their investments sufficiently so as not to be exposed solely to the risks of this FCP.

All investors are therefore asked to consider their specific situation with the help of their usual investment advisor.

The recommended minimum investment period is greater than 5 years.

Listing currency	D-EUR units	D-USD units
	Euro	US Dollar

CALCULATION AND ALLOCATION OF SUMS AVAILABLE FOR DISTRIBUTION

The management company reserves the right to distribute once or several times per year and/or accumulate all or part of the sums available for distribution.

DISTRIBUTION FREQUENCY

The management company may distribute all or part of the sums available for distribution each year in one or more distributions

CHARACTERISTICS OF THE UNITS

Subscriptions are made by amount or whole numbers of units.

Redemptions are made in whole numbers of units.

SUBSCRIPTION AND REDEMPTION PROCEDURES

1. CONDITIONS FOR SUBSCRIPTION AND REDEMPTION ON THE PRIMARY MARKET

Subscription/redemption requests involving FCP units will be centralised by the Société Générale Securities and Stock Market Department, between 10.00 a.m. and 6.30 p.m. (Paris time), on each day included in the calendar for publishing the FCP's net asset value, provided that a significant proportion of the Benchmark Index components are listed (hereinafter "**Primary Market Day**"), and will be executed on the basis of the net asset value on the same day, hereinafter referred to as the "reference net asset value". Subscription/redemption requests submitted after 6.30 p.m. (Paris time) on a Primary Market Day will be processed as requests received between 10.00am and 6.30 p.m. (Paris time) on the following Primary Market Day. Subscriptions/redemptions are carried out for a whole number of FCP units, corresponding to a minimum amount of EUR 100,000.

Subscriptions/redemptions made in cash.

Subscriptions/redemptions will be made exclusively in cash and will be carried out on the basis of the refNAV.

Settlement/delivery of subscriptions/redemptions.

Settlement/delivery of subscriptions/redemptions will take place a maximum of five Trading Days after the date on which the subscription/redemption requests are received.

Date and frequency of net asset value calculation.

The net asset value will be calculated and published on each day included in the calendar for publishing the FCP's net asset value, provided that it is possible to fund orders placed in the primary or secondary markets.

The net asset value of the FCP is calculated by using the closing price of the Benchmark Index. The net asset value of the FCP is denominated in EUR.

2. CONDITIONS FOR SUBSCRIPTION AND REDEMPTION ON THE SECONDARY MARKET

A. COMMON PROVISIONS

For any purchases/sales of FCP units carried out directly on one of the markets on which the FCP is or will be admitted to continuous trading, there are no minimum purchase/sale requirements other than any requirements of the relevant market.

Units in the listed FCP acquired on the secondary market cannot generally be directly resold to the listed FCP. Investors must buy and sell their units/shares on a secondary market through the offices of an intermediary (e.g. a broker) and can, in this way, incur costs. Furthermore, it is possible that investors will pay more than the current net asset value when they buy their units/shares and receive less than the current net asset value when they sell them.

If the stock market value of units or shares in the listed UCITS differs significantly from its indicative net asset value, or if the listing of the units or shares in the UCITS is suspended, investors will be authorised, subject to the conditions set out below, to redeem their units on the primary market directly from the listed UCITS, the minimum redemption amount set out in the section "Subscription and Redemption fees (charged only on primary market transactions) not applying in this case.

The management company will decide on the opportunity to proceed with this type of primary market opening and the duration of such market opening by applying the criteria referred to below, the analysis of which will enable the materiality of the market disruption to be assessed:

- Verification of the non-occasional character of the suspension or the strong disturbance of the secondary market on any exchange;
- The link between the market disruption and the secondary market operators (such as, for example, the default of some or all the market makers operating on a market being considered, or a breakdown affecting the operating or IT systems of the exchange being considered), ruling out any disruption caused by a source external to the secondary market in the units or shares of the FCP, such as, in particular, an event affecting the liquidity and valuation of all or some of the components of the Benchmark Index;
- Examination of all objective circumstances which could have an impact on the fair treatment and/or the interests of the FCP's unit holders.

Departing from the provisions regarding the fees set out in the section "Subscription and Redemption fees (charged only on primary market transactions)", redemptions carried out in this case on the primary market will only be subject to a net redemption fee of 1% paid to the FCP to cover the transaction costs incurred by the FCP.

When, in these exceptional cases, the primary market is opened, the Management Company will publish, on the website www.lyxor.etf.com, the procedure to be followed by investors wishing to redeem their units on the primary market, The Management Company will also send the details of this procedure to the market operator responsible for listing the FCP's units.

B. SPECIFIC PROVISIONS

a) Where the unit is listed on Euronext Paris as set out in the "Key Information" section under the "General Features" of the Fund, investors are reminded of the following rules:

Negotiability of units and information about the financial institutions acting as market makers:

The units are freely negotiable on the regulated market of Euronext Paris under the conditions and according to the applicable legal and regulatory provisions.

The FCP units will be listed on a specific trading list, the rules for which are defined in the following instructions published by Euronext Paris SA:

- Instruction No. 4-01 "Trading Manual on the Universal Trading Platform"
- Appendix to instruction No. 4-01 "Appendix to the Trading Manual on the Euronext Securities Market"
- Instruction No. 6-04 "Documentation to be provided when depositing a request for admission to listing for an ETF, ETN, ETV and open-ended undertakings for collective investment other than ETFs"

In application of article D.214-22-1 of the Monetary and Financial Code, units or shares of undertakings for collective investments in transferable securities may be admitted to trading provided that these undertakings have a system to ensure that the market price of their units or shares does not differ significantly from their net asset value. Further, the following rules, determined by Euronext Paris SA, apply to the listing of units in the Fund: reservation thresholds are set by applying a percentage change of 3% above or below the indicative net asset value or iNAV (see "Indicative Net Asset Value Section) of the FCP, as published by Euronext Paris SA and updated on an estimated basis during trading in accordance with fluctuations in the Benchmark Index.

The Market Makers ensure that the market price of the FCP's units does not move more than 3% above or below the indicative net asset value, in order to stay within the reservation thresholds fixed by Euronext Paris SA (cf. "Indicative Net Asset Value" section).

Euronext Paris SA may suspend listing of the FCP's units under the conditions fixed in its operating rules, if the percentage variation in the reservation thresholds referred to above is not kept to.

Furthermore, Euronext Paris SA will suspend listing of the FCP's units in the following cases:

- listing or calculation of the Benchmark Index is suspended;
- unavailability for Euronext Paris SA of the price of the Benchmark Index;
- impossibility for Euronext Paris SA to obtain the net asset value of the FCP;

In accordance with the terms and conditions governing admission to trading on Euronext Paris, the Market Makers undertake to provide market-making services for units in the FCP from the date of their admission to trading on the Euronext Paris market.

In particular, the Market Makers undertake to carry out market-making operations by maintaining a permanent presence on the market, initially through the positioning of a bid/ask spread.

More specifically, the Market Makers are required under contract with Euronext Paris SA to comply with the following conditions for the FCP:

- a maximum global spread of 3% between the bid and offer price in the centralised order book.
- a minimum par value of EUR 100,000 on the buy and sell side.

Furthermore, the obligations of the FCP's Market Makers will be suspended in the following cases:

- listing or calculation of the Benchmark Index is suspended;
- difficulties on the stock market, such as a general time lag in prices or disruption rendering normal management of market-making impossible.

Indicative Net Asset Value

Euronext Paris SA will calculate and publish for each Trading Day, the indicative net asset value of the FCP (hereinafter the "iNAV") during the hours of listing. The iNAV is a measure of the intra-day value of the FCP's Net Asset Value based on the most recent data. The iNAV is not the value at which investors buy and sell their FCP units on the secondary market.

A **Trading Day** is defined as a day on the NSYE Euronext's schedule of opening and which is included on the calendar for publishing the Benchmark Index.

The FCP's iNAV is a theoretical net asset value calculated every 15 seconds by Euronext SA, throughout the trading session in Paris, using the level of the Benchmark Index. The iNAV enables investors to compare the prices offered on the market by the Market Makers with the theoretical value calculated by Euronext.

The iNAV will be published on every day belonging to the calendar for the calculation and publication of the net asset value

For the calculation of the FCP's iNAV, calculated throughout the trading session in Paris (9.05am-5.35pm), Euronext Paris SA will use the level of the Benchmark Index available and published on Reuters.

If one or more stock markets on which the strategy index's constituent shares are listed are closed (during public holidays as defined by the TARGET calendar), and if the calculation of the iNAV proves impossible, trading in units of the FCP may be suspended.

Lyxor International Asset Management, the management company of the FCP, will supply Euronext Paris SA with all the financial and accounting data required for the calculation by Euronext Paris SA of the FCP's iNAV and notably

- The estimated net asset value of the day
- The official net asset value of the previous business day.
- The level of the Benchmark index on the previous business day.

These data will be used as a basis for calculations made by Euronext Paris SA to establish the iNAV of the FCP in real time on every Trading Day.

Additional information about the indicative net asset value of a unit listed on the stock market can, subject to the conditions and limits fixed by the relevant market operator, be provided on the website of the regulated market ensuring the listing of this unit. Moreover and in any case this information is also available on the Reuters or Bloomberg pages dedicated to the unit in question. Additional information about Bloomberg and Reuters codes corresponding to the indicative net asset value of any class of units of the UCITS ETF type is also available in the "Term Sheets" section of the website www.lyxoretf.com

b) If the share is listed on a market other than Euronext Paris, as set out in the "Key Information" section, investors are reminded of the rules regarding admission to such markets as follows:

Investors wishing to acquire units in the FCP or obtain any further information regarding the conditions for the market makers regarding the admission and trading of units on such stock markets as referred to in the "Key Information" section are advised to familiarise themselves with the operating rules laid down by the relevant market operator in accordance with local regulations; where applicable, this should be done with the assistance of their usual intermediaries for the placing of orders on such markets.

CHARGES AND COMMISSION

SUBSCRIPTION AND REDEMPTION FEES (CHARGED ONLY ON PRIMARY MARKET TRANSACTIONS)

Subscription fees increase the subscription amount paid by the investor, while redemption fees decrease the redemption proceeds paid to the investor. Commission paid to the FCP is to compensate for the charges incurred by the FCP in buying or selling the entrusted assets. Any remaining commission goes to the management company, marketing agent, etc.

Fees payable by the investor, charged upon subscription or redemption	Basis	Maximum charge/rate
Subscription fee not allocated to the Fund	Net asset value × number of units	The higher value of either (i) EUR 50,000 per subscription request or (ii) 5%, retrocedable to third parties
Subscription fee allocated to the Fund	Net asset value × number of units	Nil
Redemption fee not allocated to the Fund	Net asset value × number of units	The higher value of either (i) EUR 50,000 per redemption request or (ii) 5%, retrocedable to third parties
Redemption fee allocated to the Fund	Net asset value × number of units	Nil

OPERATIONAL AND MANAGEMENT FEES

These fees cover all the costs invoiced directly to the FCP, except transaction costs. Transaction costs include intermediation fees (brokerage, stock market taxes etc.) as well as turnover fees, if any, that may be charged by the Custodian and the Management Company, in particular.

For this FCP the following fees may be charged in addition to the management and administration fees (see summary table below):

- outperformance fees: these fees are paid to the management company when the FCP exceeds its objectives and are therefore charged to the FCP;
- turnover fees charged to the FCP;

For more details about fees charged to the FCP, please refer to the Statistics section of the Key Investor Information Document (KIID).

Fees charged to the Fund	Basis	Rate
Operating and management fees and external management charges (1)	Net assets	0.30% p.a. maximum, incl. taxes
Outperformance fee	Net assets	Nil
Turnover fees:	Charge on each transaction	Nil

⁽¹⁾ including all fees excluding transaction fees, outperformance fees and fees relating to investments in UCITS or investment funds.

COMMERCIAL INFORMATION

Distribution of this prospectus and the offer or purchase of units in the FCP may be subject to restrictions with regard to certain persons or in certain countries by virtue of national regulations applying to such persons or such countries. Each investor is responsible, therefore, for ensuring that he is authorised to subscribe to or invest in this FCP. As a result, the information contained in this prospectus cannot be understood as constituting an offer or solicitation to buy or sell units in the said Fund in a country where such offer or solicitation is unlawful.

The FCP will not be registered under the US Securities Act of 1933, as amended (the US Securities Act) and cannot be offered or sold in the United States of America without prior registration under the US Securities Act or unless exempted from registration under the US Securities Act.

Before any investment in this FCP, investors should approach their financial, tax and legal advisers.

PLACE AND METHOD OF PUBLICATION OR COMMUNICATION OF THE NET ASSET VALUE

At the registered office of LYXOR INTERNATIONAL ASSET MANAGEMENT, 17, Cours Valmy - 92800 Puteaux – France.

The FCP's net asset value will be calculated and published on each Trading Day.

IMPORTANT INFORMATION ABOUT THE SUPPLIER OF THE INDEX

The product(s) is/are not financed, endorsed, sold or promoted by Nasdaq Stock Market, Inc or its subsidiaries. (Nasdaq, along with its subsidiaries, will be designated as "Corporations"). The Corporations do not guarantee the legality, relevance, accuracy or adequacy of the descriptions and revelations pertaining to the product(s).

The Corporations provide no guarantee, whether explicit or implicit, to product holders or to any other persons concerning the merits of investing in securities or, more specifically, in this/these product(s), or on the ability of the Nasdaq-100® index to track overall market performance. The only bonds between the Corporations and Lyxor Asset Management (the License-holder) lie in the granting of the license for the Nasdaq®, the Nasdaq-100® and the Nasdaq-100 Index®, alongside certain trademarks held by the Corporations and the use of the Nasdaq-100 Index®, which is determined, composed and calculated by the Nasdaq without reference to the license-holder or the product. The Nasdaq is under no obligations to take into account the needs of the License-holder or the product-holder when determining, composing or calculating the Nasdaq-100 Index®. The Corporations are not responsible for and have played no role in determining the launch date, the price and the quantities of the product(s) to be released, nor in determining or calculating the equation used to convert the product into liquidities. The Corporations accept no liability for the management, marketing or exchange of the product(s).

The Corporations do not guarantee the accuracy and/or the uninterrupted calculation of the Nasdaq-100 Index®, or of any securities included therein. The Corporations provide no guarantee, whether explicit or implicit, as to the results which may be obtained by the License-holder, the product owners or any other persons or entities who use the Nasdaq-100 Index®, or any other security included in this index.

SUPPLEMENTARY INFORMATION

The Fund's units are admitted to trading by Euroclear France S.A.

Subscription and redemption orders are sent by investors' financial intermediaries (members of Euroclear France SA) to Societe Generale's Département des Titres et de la Bourse (Securities and Stock Market Department).

The FCP's prospectus, the Key Investor Information Document and the most recent annual reports, as well as the asset composition statement are sent out within eight business days upon receipt of a written request submitted by investors to:

LYXOR INTERNATIONAL ASSET MANAGEMENT

17, cours Valmy – 92800 Puteaux – France

E-mail: contact@lyxor.com

Requests for information can also be sent to Lyxor International Asset Management via the www.lyxoretf.com website.

Publication date of the prospectus: 07/02/2014.

Pursuant to Article L.533-22-1 of the French Monetary and Financial Code, information concerning the Management Company's possible inclusion of social, environmental and corporate governance objectives and performance criteria in its investment policy is available on the management company's website and in the FCP's annual report.

The AMF's website (www.amf-france.org) contains additional information on the list of regulatory documents and all the provisions relating to investor protection.

This prospectus must be made available to subscribers prior to subscription.

INVESTMENT RULES

The FCP will comply with the investment rules set out in European Directive 2009/65/EC dated 13 July 2009.

The FCP may invest in the particular assets referred to in Article L214-20 of the French Monetary and Financial Code in accordance with the ratios for the division of risks and investments under the provisions of Articles R214-21 to R214-27 of the French Monetary and Financial Code.

Notwithstanding the 10% limit set by Paragraph II of Article R214-21 of the Monetary and Financial Code, the FCP may use up to 20% of its assets for equities and debt securities from the same issuer in compliance with Article R214-22-I relating to index-tracking funds. Moreover, and in compliance with Article R214-22 II, the FCP may increase the 20% limit to 35% for a single issuer, when this is shown to be justified by exceptional market conditions, in particular when certain securities are largely dominant.

OVERALL RISK

The calculation of the overall exposure is based on the commitment approach.

ASSET VALUATION AND ACCOUNTING RULES

A. VALUATION RULES

The Fund's assets are valued in accordance with the applicable laws and regulations, more specifically the rules set out in CRC Regulation no. 2003-02 of 2 October 2003 relating to the accounting plan for UCITS (1st part).

Financial instruments traded on a regulated market are valued at the closing price recorded on the day prior to the calculation of the net asset value. If these financial instruments are traded on several regulated markets at the same time, the closing price used is that recorded on the regulated market on which they are principally traded.

However, in the absence of significant trading on a regulated market, the following financial instruments are valued using the following specific methods:

- negotiable debt securities with a residual term to maturity of less than three months on acquisition are valued at their purchase price. Any discount or premium to redemption value is amortised on a straight-line basis over the residual term of the instrument. The management company nevertheless reserves the right to value these instruments at their market price if they are particularly sensitive to any market risks (interest rate risk, etc.). The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer;
- negotiable debt securities with a residual term to maturity of more than three months on acquisition, but with a residual term to maturity at the accounting date on which net asset value is calculated of three months or less are valued at the last known market price. Any discount or premium to redemption value is amortised on a straight-line basis over the residual term of the instrument. The management company nevertheless reserves the right to value these instruments at their market price if they are particularly sensitive to any market risks (interest rate risk, etc.). The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer;
- negotiable debt securities with a residual term to maturity of more than three months at the calculation date of net asset value are valued at their market price. The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer.
- Financial futures traded on organised markets are valued at the clearing price on the day prior to the calculation of the net asset value. Options traded on organised markets are valued at their market price on the day prior to the calculation of the net asset value. Futures and options traded over the counter are valued at the price given by the counterparty of the financial instrument. The management company monitors these prices independently.
- Deposits are valued at their nominal value plus accrued interest.
- Warrants, treasury bills, promissory notes and mortgage notes are valued at their probable trading value by the management company.
- Temporary purchases and disposals of securities are valued at the market price.
- Units and shares in UCITS under French law are valued at the last known net asset value on the day the Fund's net asset value is calculated.
- Units and shares in investment funds not registered under French law are valued at the last known net asset value per unit on the day the Fund's net asset value is calculated.

Financial instruments traded on a regulated market for which the price has not been observed or the price of which has been corrected are valued at their probable trading value by the management company.

The exchange rates used to value financial instruments denominated in currencies other than the Fund's reference currency are the exchange rates at the WM / Reuters fixing on the day on which the Fund's net asset value is calculated.

B. ACCOUNTING METHOD FOR TRADING FEES

Trading fees are included in the initial cost of the related transaction.

C. ACCOUNTING METHOD: INCOME FROM FIXED-INCOME SECURITIES

Income from fixed-income securities is accounted for using the cash-basis method.

D. DISTRIBUTION POLICY

For more information, please see the section "Calculation and allocation of sums available for distribution"

E. ACCOUNTING CURRENCY

The FCP's accounts are kept in euros.

TITLE 1

ASSETS AND UNITS

Article 1 - Co-ownership units

The rights of the co-owners are stated in terms of units, with each unit corresponding to an equal portion of the Fund's assets. Each unit holder has a co-ownership right to the Fund's assets proportional to the number of units held.

The life of the Fund begins on the date of its approval by the *Autorité des Marchés Financiers* and runs for a period of 99 years, except in the event of early dissolution or extension as indicated in these internal regulations.

The Fund reserves the right to combine or divide units.

The units can be divided, if so decided by the management company, into 100 thousandths known as unit fractions.

The provisions relating to the issue and redemption of units apply to units with a value proportional to that of the share they represent. All other provisions relating to units apply to units without the need to stipulate this, unless indicated otherwise.

Finally, the management company's executive board may, at its sole discretion, carry out the division of units through the creation of new units that are allocated to unit holders in exchange for old units.

Article 2 - Minimum amount of assets

Units may not be redeemed if the FCP's asset value falls below 300,000 euros. If the FCP's assets remain below this amount for 30 days, the management company shall make the necessary provisions to liquidate the FCP in question or proceed with one of the measures mentioned in Article 411-16 of the AMF General Regulations (FCP transfers).

Article 3 - Issue and redemption of units

Units are issued at any time at the request of unit holders on the basis of their net asset value plus, where appropriate, subscription fees.

Subscriptions and redemptions are executed under the conditions and according to the procedures defined in the detailed memorandum.

Units in fonds commun de placement may be admitted to an official stock exchange listing in accordance with the regulations in force.

Subscriptions must be fully paid up on the day the net asset value is calculated. Subscriptions are paid for in cash.

Redemptions are made exclusively in cash, except when the FCP is liquidated and the unit holders have agreed to be reimbursed in the form of securities. The redemption price is paid by the custodian account keeper within a maximum of five days from the valuation day of the units.

However, if under exceptional circumstances redemption requires the prior realisation of the Fund's assets, this period could be extended but may not exceed 30 days.

Except in the case of inheritance or an *inter-vivos* distribution, the disposal or transfer of units between unit holders or from unit holders to a third party is equivalent to a redemption followed by subscription. If this involves a third party, if applicable, the beneficiary must supplement the amount of the disposal or transfer to bring it up to the minimum subscription amount as required in the detailed memorandum.

Pursuant to article L. 214-8-7 of the French Monetary and Financial Code, redemption of units by the Fund and the issuance of new units may be suspended provisionally by the management company if required by exceptional circumstances and in the interests of unit holders.

When the net assets of the FCP have fallen below the minimum threshold set by the regulations, no redemptions of units may be carried out.

Article 4 - Calculation of net asset value

The net asset value of units is calculated in accordance with the valuation rules specified in the prospectus.

TITLE 2

FUND OPERATION

ARTICLE 5 – The management company

The Fund is managed by the management company in accordance with the Fund's strategy.

Under all circumstances, the management company acts in the exclusive interests of unit holders and is the only party able to exercise voting rights attached to shares held by the FCP.

Article 5a – Operating rules

Instruments and deposits eligible for inclusion in the Fund's assets and the investment rules are set out in the prospectus.

ARTICLE 6 - The custodian

The custodian is responsible for the tasks incumbent upon it in application of the laws and regulations in force, as well as those contractually conferred on it by the management company. It must, in particular, ensure that decisions taken by the asset management company are lawful. Where applicable, it must take all protective measures that it deems necessary. In the event of a dispute with the management company, it shall inform the Autorité des Marchés Financiers thereof.

Article 7 - Statutory auditor

A statutory auditor is appointed by the management company's executive board for a term of six financial years after approval from the Autorité des Marchés Financiers.

The auditor certifies the accuracy and sincerity of the financial statements.

The auditor may be reappointed.

The auditor shall inform the Autorité des Marchés Financiers without delay of any fact or any decision concerning the undertaking for collective investment in transferable securities of which it became aware in carrying out its audit duties and which might:

1. constitute a breach of the legal or regulatory provisions applying to such undertaking and which could have a significant impact on the financial situation, result or assets;
2. jeopardise the conditions or continuity of operations;
3. result in the expression of qualifications or a refusal to certify the accounts

The auditor shall supervise the valuation of the assets and the determination of exchange ratios used in the event of a conversion, merger or split.

The auditor shall be responsible for reviewing all contributions in kind.

The auditor shall check the composition of the assets and other information before any publication.

The auditor's fees are determined by mutual agreement between the auditor and the Board of Directors or the managing body of the management company on the basis of a work schedule indicating all duties deemed necessary.

The auditor certifies the financial statements serving as the basis for the payment of interim dividends.

The auditor's fees are included in the management fees.

Article 8 - Financial statements and management report

At the end of each financial year, the management company prepares summary documents and a report on the management of the Fund over the financial year then ended.

At least once in every six-month period, the management company shall prepare an inventory of the assets of the FCP under the supervision of the custodian. The management company shall make these documents available to unit holders within four months of the financial year-end and shall notify them of the amount of income attributable to them: these documents are either sent by post at the unit holders' express request or are made available to them at the offices of the management company.

TITLE 3

ALLOCATION OF SUMS AVAILABLE FOR DISTRIBUTION

Article 9 – Conditions of allocation of income and capital gains

Net income for the year is equal to the amount of interest, arrears, dividends, premiums, bonuses and directors' fees, as well as all income relating to securities making up the Fund's portfolio, plus income from temporary cash holdings, less management fees and borrowing costs.

The sums available for distribution consist of the following:

- 1) The net income for the year, plus retained earnings and plus or minus the net revenue accruals for the year.
- 2) Realized capital gains, net of expenses, minus realized capital losses, net of expenses, recognized for the year, plus the net capital gains recognized over the previous years that were not distributed or accumulated, minus or plus the balance of capital gains accruals.

The amounts indicated in points 1) and 2) above may be distributed independently of each other, in whole or in part.

For each unit class, the FCP may opt for:

Pure accumulation — the sums available for distribution will be entirely reinvested;

Pure distribution — the sums available for distribution will be distributed to the closest rounded-off amount and interim dividends may be distributed.

Accumulation and/or Distribution — The management company decides the appropriation of the sums available for distribution each year. It may decide, during the year, to pay out one or more interim dividends up to the limit of the distributable income recognized when this dividend is decided.

The appropriation of the sums available for distribution is described in detail in the prospectus.

TITLE 4

MERGER - DEMERGER - DISSOLUTION - LIQUIDATION

Article 10 - Merger - Demerger

The management company may either contribute, in whole or in part, the FCP's assets to another UCITS under its management, or split the FCP into two or more other fonds communs de placement.

Such mergers or splits may only be carried out after unit holders have been notified. Such mergers or splits give rise to the issue of a new certificate indicating the number of units held by each unit holder.

Article 11 - Dissolution - Extension

- If the FCP's assets remain below the level set out in Article 2 above for 30 days, the management company duly informs the Autorité des Marchés Financiers and shall dissolve the FCP, except in the event of a merger with another fonds communs de placement.

- The management company may dissolve the FCP at an earlier date; it informs unit holders of its decision and subscription or redemption requests will not be accepted from this date onwards.

- The management company shall also dissolve the FCP if a request is made for redemption of all units, if the custodian's appointment is terminated and no other custodian has been appointed or upon expiry of the Fund's life, if it has not been extended.

The management company shall inform the AMF by post of the dissolution date and procedure. Lastly, it shall send the AMF the auditor's report.

The management company may decide to extend the FCP's life with the agreement of the custodian. Its decision must be made at least three months prior to expiry of the Fund's life and communicated to unit holders and the Autorité des Marchés Financiers.

Article 12 - Liquidation

In the event of dissolution, the management company or the custodian shall take on the functions of liquidator, failing which the liquidator shall be appointed by the court at the request of any interested party. this purpose, they have the full powers to sell the Fund's assets, settle liabilities and distribute the available balance between unit holders in cash or securities.

The auditor and the custodian shall continue to carry out their functions until the end of the liquidation period.

TITLE 5

DISPUTES

Article 13 - Competent courts - Jurisdiction

Any disputes relating to the FCP that may arise during the operation of the FCP or upon its liquidation, either among unit holders or between unit holders and the management company or the custodian, are subject to the jurisdiction of the competent courts.