



## Prospectus

### OSSIAM LUX

***Société d'Investissement à Capital Variable***  
**organized under the laws of the Grand Duchy of Luxembourg**

**Ossiam Lux** (the "SICAV") is a Luxembourg *Société d'Investissement à Capital Variable* composed of several separate sub-funds (each, a "Fund" or "Sub-Fund").

The SICAV's objective is to provide investors access to a diversified management expertise through a range of several separate Funds, each having its own investment objective and policy, the performance of which may be linked partially or in full to the performance of an underlying asset, such as, for instance, a basket of securities or an index.

The SICAV qualifies as a UCITS under EC Directive of the European Parliament and of the Council of July 13, 2009 (2009/65/EC), as amended from time to time (the "UCITS Directive") and Part I of the Luxembourg law of December 17, 2010 on undertakings for collective investments, as amended from time to time (the "Law").

Shares of Funds may be registered and listed in several countries in or outside Europe.

May 2019

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## IMPORTANT INFORMATION

**SHARES OF EACH FUND ARE ONLY OFFERED FOR SALE IN LUXEMBOURG AND WHERE OTHERWISE PERMITTED BY LAW. SHARES ARE NOT BEING OFFERED OR SOLD IN ANY JURISDICTION WHERE THE OFFER OR SALE IS PROHIBITED BY LAW.**

### *Investor Qualifications*

Shares may be divided into several separate Share Classes. Shares may be differentiated between distribution Shares (identified by the letter "D") and capitalization Shares (identified by the letter "C"). Other Share Classes may be offered with specific features such as charges and expenses, currency and foreign exchange exposure, minimum subscription or other specific features. The Shares may be listed for trading on one or more stock exchanges. All such characteristics may be further defined under the Section entitled "Subscription, Transfer, Conversion and Redemption of Shares" as well as in the Appendix for each Fund.

### *What to Know Before You Invest in a Fund*

Your investment in a Fund may increase or decrease and you could lose some or all of your investment in a Fund. There is no assurance that a Fund will meet its investment objective. Please read this Prospectus before making any investment in a Fund. In addition, there may be laws and regulations, exchange controls and tax rules that apply to you because of your investment in a Fund. If you have any question about the information in this Prospectus or investing in any Fund, please consult your financial, tax and legal advisers.

No person is authorized to make any representation about the SICAV, any Fund or the Shares other than those representations contained in this Prospectus. You should not rely on any representation about the SICAV, a Fund or the Shares other than those representations contained in this Prospectus.

For additional copies of this Prospectus, or copies of the most recent annual and semi-annual reports of the SICAV or the SICAV's articles of incorporation (the "Articles of Incorporation"), please call State Street Bank Luxembourg S.C.A., tel. + 352 46 40 10 1 or write to: State Street Bank Luxembourg S.C.A., 49 Avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg.

The Management Company draws the investors' attention to the fact that any investor will only be able to fully exercise his investor rights directly against the SICAV, notably the right to participate in general meetings of the shareholders of the SICAV ("Shareholders"), if the investor is registered himself and in his own name in the Shareholders' register of the SICAV. In cases where an investor invests in the SICAV through an intermediary investing into the SICAV in his own name but on behalf of the investor, it may not always be possible for the investor to exercise certain Shareholder rights directly against the SICAV. Investors are advised to take advice on their rights.

### *Data Protection*

Shareholders are informed that their personal data or information given in the subscription documents or otherwise in connection with an application to subscribe for Shares, as well as details of their shareholding, will be stored in digital form and processed in compliance with the provisions of the relevant Luxembourg laws and regulations on personal data protection. Shareholders are informed that their personal data may be transferred outside of the European Union, including countries which may not offer the same level of confidentiality and protection of personal data as Luxembourg law (such as, but not limited to, India). Shareholders have a right to access and rectification of personal data held on them and may, in some circumstances, also have a right to object to the processing of their personal data. For additional information, please contact the Management Company.

## INVESTMENT OBJECTIVES AND POLICIES

The provisions of this section apply only insofar as they are compatible with the specific investment objectives and policies disclosed in the Fund's Appendix to this Prospectus.

The board of directors of the SICAV (the "Board of Directors") determines the specific investment policy and investment objective of the Fund, which are described in more detail in the respective Fund Appendix. The investment objectives of each Fund will be carried out in compliance with the limits and restrictions set forth under chapter entitled "Investment Restrictions" below.

The investment objective of each Fund is to provide the investors with a return which may, as the case may be, linked to an index (either at the maturity date or on such payout date(s)) as more fully described in the relevant Appendix.

Each Fund may use various investment techniques to achieve its investment objective.

For instance, the exposure may be achieved by way of derivative transactions, negotiated at arm's length with a counterparty. Accordingly, a Fund may be at any time fully or partially exposed to one or more counterparties.

A Fund with a maturity date will follow an investment policy that aims at providing investors with a predefined payout upon the maturity date. The ability to provide investors with such a predefined payout is dependent upon a number of parameters, including market movements between the determination of the payout upon the structuring of the Fund and the Fund's launch date. In order to mitigate these market movements, the Fund may agree to take over pre-hedging arrangements (if any).

There is no assurance that the investment objective of any Fund will actually be achieved.

## INVESTMENT RESTRICTIONS

Unless more restrictive rules are provided for in the investment policy of any specific Fund, each Fund shall comply with the rules and restrictions detailed below and in the chapter entitled "Use of Derivatives, Special Investment and Hedging Techniques".

Investors should note that the Management Company may decide to comply with more restrictive investment rules set forth by the laws and regulations of jurisdictions where such Fund may be marketed or by laws and regulations applicable to certain investors in such Fund.

If the limits set forth below or in the chapter entitled "Use of Derivatives, Special Investment and Hedging Techniques" are exceeded for reasons beyond the control of the Management Company, the Management Company must adopt as its primary objective in its sale transactions the remedying of such situation, taking due account of the interests of the Fund's Shareholders.

### Authorized Investments

If permitted by each Fund's investment policy, each Fund may invest in the assets described below.

1. At least 90% of each Fund's net assets must consist of:
  - a. Transferable securities or money market instruments admitted to or dealt in on a regulated market within the meaning of Directive 2014/65/EU of the European Parliament and of the Council of 15 May

2014 on markets in financial instruments or any other regulated market that operates regularly, is recognized and is open to the public ("Regulated Market") located in a Member State or any other country of Europe, Asia, Oceania, Africa or the American continents.

- b. Recently issued transferable securities or money market instruments for which an undertaking has been made that application will, or has been made, for admission to official listing on any Regulated Market, provided that such admission is effectively secured within one (1) year of issue.
- c. Units of undertakings for collective investment in transferable securities ("UCITS") authorized according to the UCITS Directive and/or other undertakings for collective investment ("UCI") within the meaning of the first and second indent of Article 1, paragraph (2) a) and b) of the UCITS Directive, whether or not established in a Member State (as defined under the Law), provided that:
  - Such investment in UCITS and other UCIs shall not exceed 10% of each Fund's net assets (unless otherwise specified by the investment policies of a specific Fund as described in the appendices).
  - Such other UCIs must be authorized under laws of either a Member State or

a state in respect of which the CSSF considers that the level of (i) supervision of such UCIs is equivalent to that provided for under the law of the EU ("Community law") and (ii) cooperation between the relevant local authority and the CSSF is sufficiently ensured.

- Such other UCIs must provide to their shareholders a level of protection that the Management Company may reasonably consider to be equivalent to that provided to unitholders by UCITS within the meaning of Article 1(2) a) and b) of the UCITS Directive, in particular with respect to the rules on assets segregation, applying to portfolio diversification and borrowing, lending and short sales transactions.
  - Such UCIs must issue semi-annual and annual reports.
  - The organizational documents of the UCITS or of the other UCIs must restrict investments in other undertakings for collective investment to no more than 10% of their aggregate net assets.
- d. Time deposits with credit institutions, under the following restrictions:
- Such deposits may be withdrawn at any time.
  - Such deposits must have a residual maturity of less than twelve (12) months.
  - The credit institution must have its registered office in a Member State or, if its registered office is located in another state, the credit institution must be subject to prudential rules considered by the CSSF to be equivalent to those provided for under Community law.
- e. Money market instruments other than those dealt in on a Regulated Market, under the following restrictions:
- The issue or the issuer of such instruments must be regulated in terms of investor and savings protection.
  - Such instruments must be either (i) issued or guaranteed by a Member State, its local authorities or central bank, the European Central Bank, the EU, the European Investment Bank, any other state that is not a Member State, a public international body of which one or more Member States are members or, in the case of a federal state, any one of the entities forming part of the federation; or (ii) issued by a corporate entity whose securities are traded on a Regulated Market; or (iii) issued or guaranteed by an entity that is subject to prudential supervision in accordance with criteria defined under Community law; or (iv) issued or guaranteed by an entity that is subject to prudential rules considered by the CSSF to be equivalent to those provided for under Community law; or (v) issued by other entities that belong to categories of issuers approved by the CSSF, provided that investments in such instruments are subject to investor protection equivalent to that provided by the types of issuers mentioned in Paragraph e.(i) to (iv) above. The issuer of the instruments referred to in Paragraph e.(v) above must be a company (x) whose capital and reserves amount to at least €10 million, (y) that issues its annual financial statements in accordance with EEC Council Directive 78/660/EEC, and (z) that, within a group of companies including at least one listed company, is dedicated to the financing of the group or is an entity dedicated to the financing of securitization vehicles that benefits from a bank liquidity line.
- f. Derivatives, under the conditions set forth in the chapter entitled "Use of Derivatives, Special Investment and Hedging Techniques".
- g. Cash, under the conditions set forth in the section below entitled "Cash Management".
- h. Securities issued by one or several other Sub-Funds (the "Target Fund(s)"), under the following conditions:
- the Target Fund does not invest in the investing Sub-Fund;
  - not more than 10 % of the assets of the Target Fund may be invested in other Sub-Funds;
  - the voting rights linked to the transferable securities of the Target Fund are suspended during the period of investment;
  - in any event, for as long as these securities are held by the SICAV, their value will not be taken into consideration for the calculation of the net asset value for the purposes of verifying the minimum threshold of the net assets imposed by the Law.
2. Up to 10% of each Fund's net assets may consist of transferable securities and money market instruments other than those referred to



under Paragraph 1 above.

## Cash Management

Each Fund may:

1. Hold ancillary liquid assets, which enables a Fund to hold up to 49% of its net assets in cash, whereas, in exceptional circumstances, such as in the event of a large subscription request, this limit may be temporarily exceeded if the SICAV considers this to be in the best interest of the Shareholders.
2. Borrow up to 10% of its net assets on a temporary basis.
3. Acquire foreign currency by means of back-to-back loans.

## Investments in any One Issuer

For the purpose of the restrictions described in Paragraphs 1 through 5 and 8 below and Paragraphs 2, 5 and 6 of the chapter entitled "Use of Derivatives, Special Investment and Hedging Techniques", issuers that consolidate or combine their accounts in accordance with Directive 2013/34/EU or recognized international accounting rules are regarded as one and the same issuing group ("Issuing Group").

Issuers that are UCIs structured as SICAVs, defined as a legal entity with several separate funds or portfolios, whose assets are held exclusively by the investors of such fund or portfolio and which may be held severally liable for its own debts and obligations shall be treated as a separate issuer for the purposes of Paragraphs 1 through 5, 7 through 8 below and Paragraphs 2 and 4 through 6 of the chapter entitled "Use of Derivatives, Special Investment and Hedging Techniques".

Each Fund shall comply with the following restrictions (within six (6) months following its launch):

### *Transferable Securities and Money Market Instruments*

1. Each Fund shall comply with the following restrictions:
  - a. No Fund may invest more than 10% of its net assets in transferable securities or money market instruments of any one issuer.
  - b. Where investments in transferable securities or money market instruments of any one issuer exceed 5% of the Fund's net assets, the total value of all such investments may not exceed 40% of the Fund's net assets. This limitation does not

apply to time deposits and OTC Derivatives that satisfy the requirements described in the chapter entitled "Use of Derivatives, Special Investment and Hedging Techniques" below.

2. No Fund may invest or expose in the aggregate more than 20% of its net assets in transferable securities or money market instruments issued by the same Issuing Group.
3. Notwithstanding the limit set forth in Paragraph 1.a. above, each Fund may invest or be exposed up to 35% of its net assets in any one issuer of transferable securities or money market instruments that are issued or guaranteed by a Member State, its local authorities, any other state that is not an EU Member State or a public international body of which one or more Member States are members.
4. Notwithstanding the limit set forth in Paragraph 1.a. above, each Fund may invest or be exposed up to 25% in any one issuer of qualifying debt securities issued by a credit institution that has its registered office in a Member State and, under applicable law, is submitted to specific public control in order to protect the holders of such qualifying debt securities. Qualifying debt securities are securities the proceeds of which are invested in accordance with applicable law in assets providing a return covering the debt service through to the maturity date of the securities and will be applied on a priority basis to the payment of principal and interest in the event of a default by the issuer. Where investments in any one issuer of qualifying debt securities exceed 5% of the Fund's net assets, the total value of such investments may not exceed 80% of the Fund's net assets.
5. The investments referred to in Paragraphs 3 and 4 above may be disregarded for the purposes of calculating the 40% limit set forth in Paragraph 1.b. above.
6. Notwithstanding the foregoing, each Fund may invest or be exposed up to 100% of its net assets in transferable securities or money market instruments issued or guaranteed by a Member State, its local authorities, any other Member State of the Organization for Economic Co-operation and Development ("OECD"), Singapore, Brazil, or a public international body of which one or more Member States are members, provided that such securities are part of at least six different issues and the securities from any one issue do not account for more than 30% of the Fund's net assets.
7. Notwithstanding the limits set forth in Paragraph 1 above, each Fund whose

investment policy is to replicate the composition of a stock or debt security index may invest or be exposed up to 20% of its net assets in stocks or debt security issued by any one issuer under the following restrictions:

- a. The index must be recognized by the CSSF.
- b. The composition of the index must be sufficiently diversified.
- c. The index must be an adequate benchmark for the market represented in such index.
- d. The index must be appropriately published.

The 20% limit referred to above may be raised to 35% under exceptional market conditions, particularly those impacting the Regulated Markets where certain transferable securities or money market instruments are highly dominant. The investment up to this 35% limit is only permitted for one single issuer.

#### *Bank Deposits*

8. A Fund may not invest or expose more than 20% of its net assets in deposits made with any one institution.

#### *Units of Other UCIs*

9. Each Fund shall comply with the following restrictions:
  - a. No Fund may invest or expose more than 20% of its net assets in the units of any UCITS and/or UCI referred to in Paragraph 1.c under "Authorized Investment" above. For the purposes of this Paragraph, each sub-fund of a UCITS or UCI with multiple sub-funds within the meaning of the Law must be considered as a separate issuer, provided that each sub-fund may be held severally liable for its own debts and obligations.
  - b. Investments made in units of UCIs other than UCITS may not in the aggregate exceed 30% of the net assets of each Fund.
  - c. When a Fund has acquired units of other UCITS and/or UCIs, the underlying assets of such UCITS and/or other UCIs do not have to be taken into account for the purposes of the limits set forth in Paragraphs 1 through 5 and 8 of the section entitled "Investments in any one issuer" and Paragraphs 2, 5 and 6 of the chapter entitled "Use of Derivatives, Special Investment and Hedging Techniques".
  - d. If any UCITS and/or UCI in which a Fund

invests is managed directly or indirectly by the same investment manager or if such UCITS and/or UCI is managed by a company linked to the Fund by common management or control or by way of a direct or indirect stake of more than 10% of the capital or votes, investment in the securities of such UCITS and/or UCI shall be permitted only if neither sales charges nor redemption charges are paid by the Fund on account of such investment.

- e. A Fund that invests a substantial proportion of its assets in other UCITS and/or UCIs shall disclose in the Prospectus the maximum level of investment management fees that may be charged both to the Fund itself and to the other UCITS and/or UCIs in which it intends to invest. In its annual report, the SICAV shall indicate the investment management fees actually charged both to the Fund itself and to the other UCITS and/or UCIs in which the Fund invests.

#### *Master-feeder Structures*

Any Fund which acts as a feeder fund (the "Feeder") of a master fund shall invest at least 85% of its assets in shares/units of another UCITS or of a compartment of such UCITS (the "Master"), which shall neither itself be a feeder fund nor hold units/shares of a feeder fund. The Feeder may not invest more than 15% of its assets in one or more of the following:

- a) ancillary liquid assets in accordance with Article 41 (2), second paragraph of the Law;
- b) financial derivative instruments, which may be used only for hedging purposes, in accordance with Article 41 (1) g) and Article 42 (2) and (3) of the Law;
- c) movable and immovable property which is essential for the direct pursuit of the SICAV's business.

When a Fund invests in the shares/units of a Master which is managed, directly or by delegation by the same management company or by any other company with which such management company is linked by common management or control, or by a substantial direct or indirect holding, the management company or such any other company may not charge subscription or redemption fees on account of the Fund investment in the shares/units of the Master, except replication charges.

The maximum level of the management fees that may be charged both to the Feeder and to the Master is disclosed in this Prospectus. The SICAV indicates the maximum proportion of management fees charged both to the Fund itself and to the

Master in its annual report. The Master shall not charge subscription or redemption fees for the investment of the Feeder into its shares/units or the disinvestment thereof. However, for avoidance of doubt, the Master shall be entitled to charge replication charges.

### *Combined Limits*

10. Notwithstanding the limits set forth in Paragraphs 1 and 8 of the section entitled "Investments in any one Issuer" and Paragraph 2 of the chapter entitled "Use of Derivatives, Special Investment and Hedging Techniques", no Fund may combine (a) investments in transferable securities or money market instruments issued by, (b) deposits made with, (c) exposure arising from OTC Derivative transactions undertaken with or (d) exposure arising from efficient portfolio management techniques with, any one entity in excess of 20% of its net assets.

11. The limits set forth in Paragraphs 1, 3, 4 and 8 of the section entitled "Investments in any one Issuer" and Paragraph 2 of the entitled "Use of Derivatives, Special Investment and Hedging Techniques" may not be aggregated. Accordingly, each Fund's investments in transferable securities or money market instruments issued by, and deposits or derivatives instruments made with, any one issuer in accordance with Paragraphs 1, 3, 4 and 8 of the section entitled "Investments in any one Issuer" and Paragraph 2 and 5 of the chapter entitled "Use of Derivatives, Special Investment and Hedging Techniques" may under no circumstances exceed 35% of its net assets.

### **Influence over any One Issuer**

The influence that the SICAV or each Fund may exercise over any one issuer shall be limited as follows:

1. Neither the SICAV nor any Fund may acquire shares with voting rights which would enable such Fund or the SICAV as a whole to exercise a significant influence over the management of the issuer.
2. Neither any Fund nor the SICAV as a whole may acquire (a) more than 10% of the outstanding non-voting shares of the same issuer, (b) more than 10% of the outstanding debt securities of the same issuer, (c) more than 10% of the money market instruments of any single issuer, or (d) more than 25% of the outstanding units of the same UCITS and/or UCI.

The limits set forth in Paragraph 2(b) through 2(d) above may be disregarded at the time of the acquisition if at that time the gross amount of debt

securities or money market instruments or the net amount of the instruments in issue may not be calculated.

The limits set forth in Paragraphs 1 and 2 of this section above do not apply in respect of:

- Transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities, any other state that is not a Member State or a public international body of which one or more Member States are members.
- Shares held by the SICAV in the capital of a company incorporated in a state that is not a Member State provided that (a) this issuer invests its assets mainly in securities issued by issuers of that state, (b) pursuant to the laws of that state such holding constitutes the only possible way for the Fund to purchase securities of issuers of that state, and (c) such company observes in its investment policy the restrictions in this section as well as those set forth in Paragraphs 1 through 5 and 8 through 11 of the section entitled "Investments in any one Issuer" and Paragraphs 1 and 2 of this section.
- Shares in the capital of affiliated companies which, exclusively on behalf of the SICAV, carry on only the activities of management, advice or marketing in the country where the affiliated company is located with respect to the redemption of Shares at the request of Shareholders.

### **Overall Risk Exposure and Risk Management Process**

The Management Company must implement a risk management process that enables it to monitor and measure at any time the risks related to the assets held in the Funds and their contribution to the overall risk profile of the Funds.

Specific limits and risks relating to financial derivatives instruments are respectively described under the section "Derivatives" of the chapter entitled "Use of Derivatives, Special Investment and Hedging Techniques" and the section "Risks Associated with Financial Derivatives Instruments" of the chapter entitled "General Risk Considerations" below.

### **Prohibited Transactions**

Each Fund is prohibited from engaging in the following transactions:

- Acquiring commodities, precious metals or certificates representing commodities or metals, provided that transactions in financial instruments, indices or transferable securities



as well as futures and forward contracts, options and swaps thereon are not considered to be transactions in commodities for the purposes of this restriction;

- Investing in real property unless investments are made in securities secured by real estate or interests in real estate or issued by companies that invest in real estate or interests in real estate;
- Issuing warrants or other rights to subscribe in Shares of the Fund;

- Granting loans or guarantees in favor of a third party. However such restriction shall not prevent each Fund from investing up to 10% of its net assets in non-fully paid-up transferable securities, money market instruments, units of other UCIs or financial derivative instruments; and
- Entering into uncovered short sales of transferable securities, money market instruments, units of other UCIs or financial derivative instruments.

## USE OF DERIVATIVES, SPECIAL INVESTMENT AND HEDGING TECHNIQUES

As a general rule, each Fund may, to the maximum extent authorized by law, invest in all type of derivative instruments in order to achieve its investment objective. For the purpose of hedging, efficient portfolio management, duration management, other risk management of the portfolio or investment, a Fund may use all authorized techniques and instruments relating to transferable securities and other liquid assets.

Under no circumstance shall these operations cause a Fund to fail to comply with its investment objective.

Each Fund is to be considered as a separate UCITS for the application of this section.

### Derivatives

1. A Fund may use derivatives, including options, futures, swaps and forward contracts, for risk management, hedging or investment purposes, as specified in the Fund's investment policy. Any such derivatives transaction shall comply with the following restrictions:
  - a. Such derivatives must be traded on a Regulated Market or over-the-counter with counterparties that are subject to prudential supervision and belong to the categories of counterparties approved by the CSSF and specialized in this type of transactions.
  - b. The underlying assets of such derivatives must consist of either the instruments mentioned in Paragraph 1 of the section entitled "Authorized Investments" or financial indices, interest rates, foreign exchange rates or currencies in which the relevant Fund invests in accordance with its investment objective.
  - c. Such derivatives, if traded over-the-counter ("OTC Derivatives"), must be subject to reliable and verifiable pricing on

a daily basis and may be sold, liquidated or closed by an offsetting transaction by the Fund at any time at their fair value.

The counterparties of the derivatives transactions will have no discretion over the composition or management of the portfolio of the Fund or the underlying assets of the financial derivative instruments.

### *Investments in any one Issuer*

2. The risk exposure to any one counterparty in an OTC Derivative transaction may not exceed:
  - a. 10% of each Fund's net assets when the counterparty is a credit institution that has its registered office in a Member State or, if its registered office is located in another state, that is subject to prudential rules considered by the CSSF to be equivalent to those provided for under Community law, or
  - b. 5% of each Fund's net assets when the counterparty does not fulfil the requirements set forth above.
3. Investments in financial derivatives instruments that are not index-based shall comply with the limits set forth in Paragraphs 2, 5 and 11 of the section entitled "Investments in any one Issuer" of the chapter entitled "Investment Restrictions" and Paragraph 6 of this chapter, provided that the exposure to the underlying assets does not exceed in the aggregate the investment limits set forth in Paragraphs 1 through 5 and 8 of the chapter entitled "Investment Restrictions" and Paragraphs 2, 5 and 6 of this chapter.
4. When a transferable security or money market instrument embeds a derivative, such derivative must comply with the requirements of Paragraph 3 above and those set forth under "Global Risk Exposure" below.

### *Combined Limits*

5. Notwithstanding the limits set forth in Paragraphs 1 and 8 of the section entitled "Investment in any one Issuer" and Paragraph 2 of the chapter entitled "Use of Derivatives, Special Investment and Hedging Techniques, no Fund may combine (a) investments in transferable securities or money market instruments issued by, (b) deposits made with, (c) exposure arising from OTC Derivative transactions undertaken with or (d) exposure arising from efficient portfolio management techniques with, any one entity in excess of 20% of its net assets.
6. The limits set forth in Paragraphs 1, 3, 4 and 8 of the section entitled "Investments in any one Issuer" and Paragraph 2 of the chapter entitled "Use of Derivatives, Special Investment and Hedging Techniques" may not be aggregated. Accordingly, each Fund's investments in transferable securities or money market instruments issued by, and deposits or derivatives instruments made with, any one issuer in accordance with Paragraphs 1, 3, 4 and 8 of the section entitled "Investments in any one Issuer" and Paragraph 2 and 5 of the chapter entitled "Use of Derivatives, Special Investment and Hedging Techniques" may under no circumstances exceed 35% of its net assets.

### *Global Risk Exposure*

7. Except as otherwise stated therein, each Fund's global risk exposure relating to financial derivative instruments must not exceed such Fund's net assets. The SICAV reserves the right to apply more restrictive limits with respect to each Fund's risk exposure.

The Fund's global risk exposure is calculated by using the standard commitment approach. "Standard commitment" approach means that each financial derivative instrument position is converted into the market value of an equivalent position in the underlying asset of that derivative taking account of netting and hedging arrangements. The Fund's global risk exposure is also evaluated by taking into account foreseeable market movements and the time available to liquidate the positions.

The Management Company must implement processes for accurate and independent assessment of the value of OTC Derivatives.

Unless otherwise provided in a Fund's Appendix, a Fund's global risk exposure shall be calculated using the commitment approach.

### *Prohibited Transactions*

8. Each Fund is prohibited from engaging in uncovered short sales of financial derivative instruments.

### *Use of OTC Total Return Swap*

9. Each Fund may invest into OTC Total Return Swap ("TRS") or performance swap in order to achieve its investment objective.

A TRS is a derivative contract in which one counterparty transfers the total economic performance, including income from interest and fees, gains and losses from price movements, and credit losses, of a reference obligation to another counterparty.

In this case, the Fund will invest in a portfolio of assets, the value or the performance of which will be exchanged against the value or the performance of the related index as applicable.

Such TRS or performance swap will be entered by private agreement between the Fund and financial institutions which are located in a Member State of the OECD.

Such financial institutions will have credit rating of BB+ by Standard & Poor's or Ba1 by Moody's or any other credit rating that the Management Company will consider as equivalent. The legal status of the counterparty is not taken into account.

Each Fund may, in order to achieve its investment objective, enter into funded and/or unfunded TRS, as appropriate and may switch partially or totally from one to another. In case funded TRS are used, the aggregated funded amount shall not exceed 10% of the asset under management.

10. The reference assets underlying the TRS or performance swap shall be described in the relevant investment policy of each Fund.

In case of synthetic replication, the expected proportion of assets under management of each Fund that will be subject to the TRS is 95%, subject to a maximum of 100%.

11. By investing in such TRS or performance swap, each Fund will be exposed to the risk of bankruptcy, settlement default or any other type of default by the counterparty of the TRS or performance swap.

## Repurchase Agreements

A repurchase agreement is an agreement involving the purchase and sale of securities with a clause reserving to the seller the right or the obligation to repurchase from the acquirer the securities sold at a price and term specified by the two parties in their contractual arrangement.

A Fund may enter into repurchase agreement transactions and may act either as purchaser or seller in repurchase agreement transactions or a series of continuing repurchase transactions under the following restrictions:

- A Fund may buy or sell securities using a repurchase agreement transaction only if the counterparty in such transactions is a financial institution specializing in this type of transactions and is subject to prudential supervision rules considered by the CSSF as equivalent to those set forth by Community law.
- A Fund must be able, at any time, under the terms of the relevant agreement, to terminate the agreement or recall any securities subject to a repurchase agreement. Fixed term transactions that do not exceed seven days should be considered as arrangements on terms that allow the assets to be recalled at any time by the Fund.
- During the life of a repurchase agreement, a Fund cannot sell the securities that are the object of the contract, either before the right to repurchase these securities has been exercised by the counterparty, or before the repurchase term has expired except to the extent the Fund has other means of coverage.
- A Fund's level of exposure to repurchase agreement transactions must be such that it is able, at all times, to meet its redemption obligations.
- A Fund's counterparty risk arising from one or more securities lending transactions, sale with right of repurchase transaction or repurchase/reverse repurchase transaction vis-à-vis one same counterparty may not exceed:
  - 10% of the Fund's net assets if such counterparty is a credit institution having its registered office in the European Union or in a jurisdiction considered by the CSSF as having equivalent prudential supervision rules; or
  - 5% of the Fund's net assets in any other case.

As at the date of this Prospectus, the SICAV has not entered into any repurchase agreement. Should the SICAV decide to enter into such agreements on behalf of a Fund in the future, this Prospectus will be updated in conformity with the Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse, ESMA's Guidelines on ETFs and other UCITS issues (ESMA/2014/937) and any relevant CSSF circular in order to disclose adequate information in this regard.

## Securities Lending and Borrowing

A Fund may enter into securities lending and borrowing transactions; provided that:

- The Fund may only lend or borrow securities either directly or through a standardized lending system organized by a recognized clearing institution or through a lending system organized by a financial institution that specializes in this type of transactions that is subject to prudential supervision rules which are considered by the CSSF as equivalent to those set forth by Community law, in exchange for a securities lending fee;
- In case of a standardised securities lending system organised by a recognised clearing institution such as Clearstream Banking or Euroclear or in case of a lending system organised by a financial institution subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by Community law and specialised in this type of transactions, securities lent may be transferred before the receipt of the guarantee if any such intermediary assures the proper completion of the transaction. Such intermediary may, instead of the borrower, provide to the Fund collateral in compliance with the requirements expressed above.
- The Fund may only enter into securities lending transactions provided that it is entitled at any time, under the terms of the relevant agreement, to request the return of the securities lent or to terminate the agreement;
- A Fund's counterparty risk arising from one or more securities lending transactions, sale with right of repurchase transaction or repurchase/reverse repurchase transaction vis-à-vis one same counterparty may not exceed:
  - 10% of the Fund's net assets if such counterparty is a credit institution having its registered office in the European Union or in a jurisdiction considered by the CSSF as having equivalent prudential supervision rules; or
  - 5% of the Fund's net assets in any other

case.

As at the date of this Prospectus, the SICAV has not entered into any securities lending or borrowing transactions. Should the SICAV decide to enter into such agreements on behalf of a Fund in the future, this Prospectus will be updated in conformity with the Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse, ESMA's Guidelines on ETFs and other UCITS issues (ESMA/2014/937) and any relevant CSSF circular in order to disclose adequate information in this regard.

### Management of Collateral

Risk exposure to a counterparty to OTC Derivatives and/or efficient portfolio management techniques will take into account collateral provided by the counterparty in the form of assets eligible as collateral under applicable laws and regulations, as summarized in this section. All assets received by the SICAV on behalf of a Fund in the context of efficient portfolio management techniques are considered as collateral for the purpose of this section.

The Fund must receive collateral, the value of which at any time must be at least equal to 90% of the total value of the transaction. The amount of collateral must be valued on a daily basis to ensure that this level is maintained. The collateral must also comply with the criteria listed in ESMA Guidelines on ETFs and other UCITS issues (ESMA/2014/937).

This collateral must be given in the form of cash, securities or instruments permissible under Luxembourg laws or regulations, such as (i) liquid assets, (ii) sovereign OECD bonds, (iii) shares or units issued by money market UCIs calculating a daily net asset value and having the highest rating, (iv) shares or units issued by UCITS investing in bonds or shares mentioned under (v) and (vi) below, (v) bonds issued or guaranteed by first class issuers offering an adequate liquidity, or (vi) shares listed or dealt on a stock exchange of a Member State or on a stock exchange of a Member State of the OECD provided the latter are included in a main index.

The maximum exposure of a Fund to any given issuer included in the basket of collateral received is limited to 20% of the net asset value of the Fund. By way of derogation, a Fund may take an exposure up to 100% of its net asset value in

sovereign OECD bonds, provided that such securities are part of a basket of collateral comprised of at least six different issues and the securities from any one issue do not account for more than 30% of the Fund's net asset value. Reinvested cash collateral, if permitted, will be diversified in accordance with this requirement.

The level of collateral required for OTC Derivatives and efficient portfolio management techniques will be determined as per the agreements in place with the individual counterparties, taking into account factors including the nature and characteristics of the transactions, the creditworthiness and identity of the counterparties and prevailing market conditions. At all times the counterparty exposure not covered by collateral will remain below the applicable counterparty risk limits set out in this Prospectus.

The following haircut will apply to the collateral received:

Government or IG Corporate debt with a remaining maturity <1 year	At least 0.50%
Government or IG Corporate debt with a remaining maturity of 1-5	At least 1.00%
Government or IG debt with a remaining maturity of 5-10 years	At least 3.00%
Government or IG debt with a remaining maturity of more than 10 years	At least 4.00%

Non-cash collateral received may not be sold, reinvested or pledged.

Collateral should be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty.

Collateral received will be held by the Depositary (or a sub-depositary thereof) on behalf of the relevant Fund.

The Management Company reserves the right to accept collateral in cash only.

Such cash collateral will not be reinvested or reused by the Fund.

## GENERAL RISK CONSIDERATIONS

Various factors may adversely affect the value of a Fund's assets. The following are the principal risks of investing in the SICAV. All Funds are

potentially exposed to the general risk referred below. However this Section does not purport to be exhaustive and other factors may affect the



value of an investment. For specific risk considerations relating to any Fund, please refer to the "Risk and Reward Profile" section in the relevant Appendix.

### Risk of Capital loss

Principal value and returns fluctuate over time (including as a result of currency fluctuations) so that Shares, when redeemed, may be worth more or less than their original cost. There is no guarantee that the capital invested in a Share will be returned to the investor in full.

### Equity Security Risk

Investing in equity securities involve risks associated with the unpredictable drops in a stock's value or periods of below-average performance in a given stock or in the stock market as a whole.

Shares' prices on equity markets may fluctuate namely pursuant to investor's expectations or anticipations, causing high potential volatility risk. Volatility on equity markets has historically been much greater than the volatility of fixed income markets.

### *Capitalization Size of Companies – Small and Mid Capitalization Companies*

Investments in small and mid-capitalization companies may involve greater risks than investments in larger companies, including fewer managerial and financial resources. Stocks of small and mid-size companies may be particularly sensitive to unexpected changes in interest rates, borrowing costs and earnings. As a result of trading less frequently, stocks of small and mid-size companies may also be subject to wider price fluctuations and may be less liquid.

### *Initial Public Offerings ("IPOs")*

Investors should note that certain Funds, notwithstanding their investment policy and/or restrictions, may not be eligible to participate in equity IPOs due to the fact that the parent companies and/or affiliates of the Management Company, which themselves are precluded from participating in equity IPOs, or other investors subject to similar restrictions, have invested in such Funds. Such ineligibility for equity IPOs results in the loss of an investment opportunity, which may adversely affect the performance of the concerned Funds.

### Operational Risk

The SICAV or any of its Funds may be exposed to operational risks, being the risk that operational processes, including those related to the safekeeping of assets, valuation and transaction processing may fail, resulting in losses. Potential

causes of failure may arise from human errors, physical and electronic system failures and other business execution risks as well as external events.

### Custody Risk

Assets of the Company are safe kept by the Depositary and Shareholders are exposed to the risk of the Depositary not being able to fully meet its obligation to reconstitute in a short time frame all of the assets of the Company in the case of bankruptcy of the Depositary Bank. The assets of the Company will be identified in the Depositary Bank's books as belonging to the Company. Securities held by the Depositary Bank will be segregated from other assets of the Depositary Bank which mitigates the risk of non-restitution in case of bankruptcy. However, no such segregation applies to cash which increases the risk of non-restitution in case of bankruptcy.

### Convertible Security Risks

Certain Funds may invest in convertible securities which are securities generally offering fixed interest or dividend yields which may be converted either at a stated price or stated rate for common or preferred stock. Although to a lesser extent than with fixed income securities generally, the market value of convertible securities tends to decline as interest rates rise. Because of the conversion feature, the market value of convertible securities also tends to vary with fluctuations in the market value of the underlying common or preferred stock.

### Risks Associated with Financial Derivatives Instruments

Each Fund may engage in derivatives transactions as part of its investment strategy, for hedging and efficient portfolio management purpose. These strategies currently include the use of listed and OTC Derivatives.

A derivative is a contract whose price is dependent upon or derived from one or more underlying assets. The most common derivatives instruments include, without limitation, futures contracts, forward contracts, options, warrants, and swaps. The value of a derivative instrument is determined by fluctuations in its underlying asset. The most common underlying assets include stocks, bonds, currencies, interest rates, market indexes and commodities.

The use of derivatives for investment purposes may create greater risk for the Funds than using derivatives solely for hedging purposes.

These instruments are volatile and may be subject to various types of risks, including but not limited to market risk, liquidity risk, credit risk, counterparty risk, legal risk and operations risks.



Furthermore, there may be an imperfect correlation between derivatives instruments used as hedging vehicles and the investments or market sectors to be hedged. This might result in an imperfect hedge of these risks and a potential loss of capital.

Most derivatives are characterized by high leverage.

The principal risks associated with using derivatives in managing a portfolio are:

- a higher absolute market exposure for Funds that make an extensive use of derivatives;
- difficulty of determining whether and how the value of a derivative will correlate to market movements and other factors external to the derivative;
- difficulty of pricing a derivative, especially a derivative that is traded over-the-counter or for which there is a limited market.
- difficulty for a Fund, under certain market conditions, to acquire a derivative needed to achieve its objectives;
- difficulty for a Fund, under certain market conditions, to dispose of certain derivatives when those derivatives no longer serve their purposes.

As a Fund whose performance is linked to an index will often be invested in derivative instruments or securities which differ from the index, derivative techniques will be used to link the value of the Shares to the performance of the index. While the prudent use of such derivatives can be beneficial, derivatives also involve risks which, in certain cases, can be greater than the risks presented by more traditional investments.

There may be transaction costs associated with the use of derivatives.

It should be noted that pricing of OTC Derivatives may take into account costs such as but not limited to index licences, hedging and refinancing, and operational costs which may therefore have an impact on the relevant Sub-Fund's returns.

OTC derivatives are traded in accordance with the Management Company best execution policy notably taking into account the pricing of the OTC derivatives, the reliability, operational capacity and creditworthiness of such counterparty.

There is a risk that agreements and derivatives techniques are terminated due, for instance, to bankruptcy, supervening illegality or change in tax or accounting laws. In such circumstances, a Fund may be required to cover any losses incurred.

Furthermore, certain transactions are entered into on the basis of complex legal documents. Such documents may be difficult to enforce or may be the subject of a dispute as to interpretation in certain circumstances.

### Counterparty Risks

Some Funds are exposed to counterparty risks associated to counterparties with which, or brokers, dealers and exchanges through which, they deal, whether they engage in exchange-traded or OTC transactions, or repos and stock-lending operations. In the case of insolvency or failure of any such party, such a Fund will incur a loss which might negatively impact the return of the Fund.

### Structured Instrument Risks

Certain Funds may invest in structured instruments, which are debt instruments linked to the performance of an asset, a foreign currency, an index of securities, an interest rate, or other financial indicators. The payment on a structured instrument may vary linked to changes of the value of the underlying assets.

Structured instruments may be used to indirectly increase a Fund's exposure to changes to the value of the underlying assets or to hedge the risks of other instruments that the Fund holds.

Investment in structured instruments involves certain risks, including the risk that the issuer may be unable or unwilling to satisfy its obligations, the instrument's underlying assets may move in a manner that may turn out to be disadvantageous for the holder of the instrument. Structured instruments, which are often illiquid, are also subject to market risk, liquidity risk, interest rate risk and leverage risk.

### Exchange and Interest Rate Risks

Some Funds are invested in securities denominated in a number of different currencies other than their Reference Currency. Changes in foreign currency exchange rates will affect the value of some securities held by such Funds and bring additional volatility.

Because the net asset value of the Fund will be calculated in its Reference Currency, the performance of an index or of its constituents denominated in another currency than the Reference Currency will also depend on the strength of such currency against the Reference Currency and the interest rate of the country issuing this currency.

Fluctuations in interest rates of the currency or currencies in which the Shares, the Fund's assets and/or the index are denominated may affect the value of the Shares.

For unhedged Share Classes denominated in currencies different from the Reference Currency, the Share Class value follows fluctuations of the exchange rate between the Share Class currency and the Reference Currency, which can generate additional volatility at the Share Class level.

### **Risk Linked to Investments in Emerging Markets**

Investments in emerging market securities involve certain risks, such as illiquidity and volatility, which may be greater than those generally associated with investing in developed markets. The extent of economic development, political stability, market depth, infrastructure, capitalization, and regulatory oversight in emerging market economies may be less than in more developed countries.

### **Global Investing**

International investing involves certain risks such as currency exchange rate fluctuations, political or regulatory developments, economic instability and lack of information transparency. Securities in one or more markets may also be subject to limited liquidity.

### **Change in Laws and/or Tax Regime Risks**

Each Fund is subject to the laws and tax regime of Luxembourg. The SICAV must comply with regulatory constraints or changes in the laws affecting it, the Shares, or the investment restrictions, which might require a change in the investment policy and objectives followed by a Fund. The Fund's assets, the index and the derivative techniques used to link the two may also be subject to change in laws or regulations and/or regulatory action which may affect their value.

The securities held by each Fund and their issuers will be subject to the laws and tax regimes of various other countries. Changes to any of those laws and tax regimes, or any tax treaty between Luxembourg and another country, could adversely affect the value to any Fund of those securities.

### **Portfolio Concentration Risks**

Although the strategy of certain Funds of investing in a limited number of stocks has the potential to generate attractive returns over time, it may increase the volatility of such Funds' investment performance as compared to funds that invest in a larger number of stocks. If the stocks in which such Funds invest perform poorly, the Funds could incur greater losses than if it had invested in a larger number of stocks.

### **Liquidity Risks**

Certain Funds may acquire securities that are traded only among a limited number of investors. The limited number of investors for those securities may make it difficult for the Funds to dispose of those securities quickly or in adverse market conditions. Many derivatives and securities that are issued by entities that pose substantial credit risks typically are among those types of securities that the Funds may acquire that only are traded among limited numbers of investors.

Some markets, on which Funds may invest, may prove at time to be insufficiently liquid or illiquid. This affects the market price of such a Fund's securities and therefore its net asset value.

Furthermore, there is a risk that, because of a lack of liquidity and efficiency in certain markets due to unusual market conditions or unusual high volumes of repurchase requests or other reason, Funds may experience some difficulties in purchasing or selling holdings of securities and, therefore, meeting subscriptions and redemptions in the time scale indicated in the Prospectus.

In such circumstances, the Management Company may, in accordance with the SICAV's Articles of Incorporation and in the investors' interest, suspend subscriptions and redemptions or extend the settlement timeframe.

The fact that the Shares may be listed on a stock exchange is not an assurance of liquidity in the Shares.

### **Portfolio Management Risk**

For any given Fund, there is a risk that investment techniques or strategies are unsuccessful and may incur losses for the Fund. Shareholders will have no right or power to participate in the day-to-day management or control of the business of the Funds, nor an opportunity to evaluate the specific investments made by the Funds or the terms of any of such investments.

Past performance is not a reliable indicator as to future performance. The nature of and risks associated with the Fund's future performance may differ materially from those investments and

strategies historically undertaken by the Management Company. There can be no assurance that the Management Company will realise returns comparable to those achieved in the past or generally available on the market.

### Risk on Cross Class Liabilities for all Shares

Although there is an accounting attribution of assets and liabilities to the relevant Share Class, there is no legal segregation with respect to Share Classes of the same Fund. Therefore, if the liabilities of a Share Class exceed its assets, creditors of said Share Class of the Fund may seek to have recourse to the assets attributable to the other Share Classes of the same Fund.

As there is an accounting attribution of assets and liabilities without any legal segregation amongst Share Classes, a transaction relating to a Share Class could affect the other Share Classes of the same Fund.

In addition, the use of financial derivative instruments for the hedging of the hedged Share Classes means that the SICAV enters into financial derivative contracts, on behalf of the relevant hedged Share Class, which may generate payment/delivery obligations at the level of the Fund that it should be able to meet. Due to the lack of asset segregation between Share Classes, the financial derivatives used become part of the common pool of assets of the relevant Fund. This introduces potential counterparty and operational risk for all Shareholders in the relevant Fund. This could lead to a risk of contagion to the other Share Classes of the Fund. This risk could disadvantage Shareholders in those Share Classes where no hedging is undertaken as well as those participating in the hedged Share Classes. A list of share classes with a contagion risk is available to investors, upon request, at the registered office of the Management Company and of the SICAV and will be kept up-to-date. The Management Company has nevertheless implemented additional controls in order to mitigate this risk.

### Risks Relating to Index

**These risks provisions only apply to Funds whose investment objective and policy (as determined in the Appendix) is to replicate an index.**

#### *Failure to Reproduce the Performance of the Index*

Each Fund intends to achieve a return tracking that of the relevant index. To that purpose, each Fund may or may not own all the constituents of the relevant index. The return of the Fund may also be affected by the fees and expenses incurred by the Fund, by eventual taxes applicable

to dividends, by transaction costs, small illiquid components, dividend reinvestments as well as by the prices of derivatives, neither of which would be reflected in the return of the index.

There is therefore no guarantee that the performance of the Fund will be identical to that of the relevant index.

The replication of the index by the index tracking Fund is measured using the tracking error. The tracking error is calculated using weekly returns of the index and the index tracking Fund.

#### *Lack of Discretion of the Management Company to Adapt to Market Changes*

Unlike many conventional funds but like most traditional ETFs, the Funds are not "actively managed". Accordingly, the Management Company will not adjust the composition of a Fund's portfolio except (where relevant) in order to seek to closely correspond to the duration and total return of the relevant index. The Funds do not try to "beat" the market they track and do not seek temporary defensive positions when markets decline or are judged to be overvalued. Accordingly, a fall in the relevant index may result in a corresponding fall in the value of the Shares of the relevant Fund.

#### *Reliance on Index Sponsors*

The SICAV and the Management Company shall rely solely on the index sponsor for any information relating to the index used as index for a Fund, including but not limited to any information relating to the calculation, composition, weighting and value of such Index.

#### *Change of Index*

The SICAV may decide to change the index of a Fund in the conditions further detailed under the Section of this Prospectus entitled "Index".

#### *Licensing to Use the Relevant Index may be Terminated*

Each Fund has been granted a licence by each of the index sponsors to use the relevant index in order to create a Fund based on the relevant index and to use certain trademarks and any copyright in the relevant index. A Fund may not be able to fulfil its objective and may be terminated if the licence agreement between the Fund and the relevant index sponsor is terminated. A Fund may also be terminated if the relevant index ceases to be compiled or published and there is no replacement Index using the same or substantially similar formula for the method of calculation as used in calculating the relevant index.

### *Past Performance*

Past performance of the index and the securities composing such index is not a guarantee of their or the Fund's future performance.

### *Risk of Capital Loss for Index Tracking Funds*

The value of the Shares will depend, among other things, on the value of the index and the securities composing this index. There is no guarantee that the value of index or the underlying securities will remain at the same level. Accordingly the value of Shares may be subject to substantial fluctuations.

### *Corporate Actions*

Securities comprising an index may be subject to change in the event of corporate actions in respect of those securities.

### *Correlation*

The Shares may not correlate either perfectly or highly with movements in the value of the Fund's assets and/or the index.

### *Path Dependency*

Shares may be linked to indexes the performance of which is path dependent. This means that any decision or determination made can have a cumulative effect and may result in the value of such Fund over time being significantly different from the value it would have been if there had been no such cumulative effect.

### **Secondary Market Trading Risk**

The SICAV intends to list Shares of the Funds on one or more stock exchanges. However, there is no guarantee that trading on such stock exchange shall be possible including in, but not limited to, the following circumstances (i) such listing has not been achieved and/or maintained, (ii) the rules and requirements of any stock exchange applicable to the listing of Shares have changed or (iii) trading on such stock exchange is suspended due to market conditions.

Notwithstanding the listing of the Shares on one or more Relevant Stock Exchange, there is no guarantee as to the liquidity of the Shares on any Relevant Stock Exchange or as to the correlation of the trading price of Shares on any Relevant Stock Exchange and the net asset value for such Share.

On any Relevant Stock Exchange, Shares will trade at above or below their net asset value, such trading price may fluctuate in accordance with changes in the net asset value, intraday changes in the net asset value and market supply and demand for Shares.

### **Conflicts of Interest**

The Management Company, the Depositary, the Administrator, the index provider or Market Makers and any affiliate, director, officer or agent thereof (hereinafter referred to as the "Interested Parties") may enter into financial, banking or other transaction with one another or with the SICAV. Such transactions may give rise to potential conflicts of interest. In particular, the Management Company may provide information and/or advice to the index provider in relation to the composition and determination of the index.

Where such conflict of interest arises, the Management Company will at all times act in the best interest of the SICAV and its Shareholders and will procure that these conflicts are resolved fairly and that the SICAV and its Shareholders are not unfairly prejudiced.

In particular, the Management Company may act as advisor to the index provider of certain Funds, in this case, the Management Company, acting as advisor to the index provider, will pursue actions and take steps that it deems appropriate to protect its interests without regard to the consequences for investors in Shares of any Share Class of the Fund. The Management Company may be in possession at any time of information in relation to one or more of the index constituents which may not be available to investors in Shares of any Share Class of the Fund linked to the index. There is no obligation on the Management Company to disclose to any investor in Shares of any Share Class of the Fund any such information.

### **Securities Lending**

Securities lending involves counterparty risk, including the risk that the loaned securities may not be returned or returned in a timely manner if the borrower defaults, and that the rights to the collateral are lost if the lending agent defaults. Should the borrower of securities fail to return securities lent by a Fund, there is a risk that the collateral received may be realised at a value lower than the value of the securities lent out, whether due to inaccurate pricing of the collateral, adverse market movements in the value of the collateral, a deterioration in the credit rating of the issuer of the collateral, or the illiquidity of the market in which the collateral is traded. As a Fund may reinvest the cash collateral received from borrowers, there is a risk that the value on return of the reinvested cash collateral may decline below the amount owed to those borrowers. Delays in the return of securities on loan may restrict the ability of the Sub-Fund to meet delivery obligations under security sales or payment obligations arising from redemption requests.

### **Repurchase Transactions**



Repurchase transactions involves certain risks and there can be no assurance that the objective sought to be obtained from such use will be achieved.

Investors must notably be aware that (1) in the event of the failure of the counterparty with which cash of a Fund has been placed there is the risk that collateral received may yield less than the cash placed out, whether because of inaccurate pricing of the collateral, adverse market

movements, a deterioration in the credit rating of issuers of the collateral, or the illiquidity of the market in which the collateral is traded; and that (2) (i) locking cash in transactions of excessive size or duration, (ii) delays in recovering cash placed out, or (iii) difficulty in realising collateral may restrict the ability of the Fund to meet sale requests, security purchases or, more generally, reinvestment.

## INDEX

**This section only applies to Funds whose investment objective and policy (as determined in the Appendix) is to replicate an index.**

### Index

The investment objective of the Funds aims at tracking the performance of an index or a strategy based on an index, as further defined in each Fund's investment policy.

For the purpose of replicating the index, a Sub-Fund may use either synthetic or physical replication as indicated in each Sub-Fund's investment policy which is detailed in the relevant Sub-Fund's Appendix.

However, the SICAV may change the replication method in the following circumstances

- (i) the number of eligible swap counterparties has decreased significantly,
- (ii) the investment management of the Fund is negatively impacted by costs or operational constraints applicable to the current replication method, or
- (iii) the current replication method has demonstrated a small level of demand.

Shareholders shall be informed of any such change in the replication method by way of a notice which will be made available to the Shareholders on Ossiam's website at [www.ossiam.com](http://www.ossiam.com).

### Benchmarks Regulation

Unless otherwise disclosed in this Prospectus, the indices or benchmarks used by the Sub-Funds are, as at the date of this Prospectus, provided by benchmark administrators who benefit from the transitional arrangements set out in Regulation (EU) 2016/1011 (the "Benchmarks Regulation") and accordingly have not yet been included in the register of administrators and benchmarks maintained by ESMA pursuant to Article 36 of the Benchmarks Regulation. Benchmark administrators providing a benchmark on 30 June

2016 are required to apply for authorisation or registration as an administrator under the Benchmarks Regulation before 1 January 2020.

As at the date of this Prospectus, the only relevant benchmark administrators included in the register of administrators maintained by ESMA are MSCI Limited, the benchmark administrator of the MSCI benchmarks and FTSE International Limited, the benchmark administrator of FTSE Indices.

### Change of Index

The SICAV may change the index of a Fund for another index, including, but not limited to, in the following circumstances:

- the techniques or instruments necessary for the implementation of the relevant Fund's investment objective and policy cease to be available in a manner deemed acceptable by the SICAV; in the determination of the SICAV, the accuracy, quality and availability of data of a particular index has deteriorated;
- the components of the index would cause the Fund (if it were to follow the index closely) to be in breach of the limits set out under 'Investment Restrictions' and/or materially affect the taxation and fiscal treatment of the SICAV and any of its Shareholders;
- the particular index ceases to exist or, in the determination of the SICAV, there is a material change in the formula for or the method of calculating a component of the index or there is a material modification of the component of the index;
- a new index, more representative of the relevant Fund's investment objective, is now available;



- it comes to the attention of the SICAV or the Management Company that there is limited liquidity in one or more component securities of the index or it becomes impractical to invest in the components of the index;
- the index sponsor increases its license fees to a level which the SICAV considers excessive;
- the license agreement is terminated; or
- any successor index sponsor is not considered acceptable by the Board of Directors.

The above list is not exhaustive and should not be considered as limiting the ability of the SICAV to change the index in any other circumstances deemed appropriate.

Any change to the index shall be made in compliance with applicable laws and regulations. Shareholders of the relevant Fund will be notified of such change as required under applicable laws.

#### **Written plan**

The Management Company maintains a written plan setting out the actions that will be taken in the event of the benchmark materially changing or ceasing to be provided. A copy of the written plans is available at the registered office of the Management Company and may be obtained free of charge.

## CHARGES AND EXPENSES

The SICAV pays out of its assets all expenses payable by the SICAV. Those expenses include fees payable to:

- The Management Company;
- The Depositary and Administrative Agent; and
- Independent auditors, external counsels and other professionals.

They also include administrative expenses, such as registration fees, index fees and the costs relating to the translation and printing of this Prospectus and reports to Shareholders.

The Management Company pays the Funds' distributors, and other fees, out of the fees it receives from the SICAV.

Expenses specific to a Fund or Share Class will be borne by that Fund or Share Class. Charges that are not specifically attributable to a particular Fund or Share Class may be allocated among the relevant Funds or Share Classes based on their respective net assets or any other reasonable basis given the nature of the charges.

Costs and gross incomes provided by a TRS or performance swap shall be considered as basic flows between a Fund and a swap counterparty. Such costs and expenses will be borne by each Fund and the gross revenue will revert to the relevant Fund.

Charges relating to the creation of a new Fund or Share Class may be written off over a period not exceeding 5 years against the assets of that Fund or Share Class.

The total amount of ongoing charges paid annually by each Fund shall not exceed such percentage of each Fund's daily net asset value as indicated in each Fund's Appendix under "Charges for this Fund".

Unless otherwise provided for in any Fund's Appendix, if the ongoing charges paid by each Fund exceed the percentage disclosed in the relevant Appendices, the Management Company will support the difference and the corresponding income will be presented under "Other Income" in the SICAV's audited annual report.

Payments made to a third party to meet costs necessarily incurred in connection with the acquisition or disposal of any asset of a relevant Fund (including but not limited to brokerage fees), interest on borrowing and payments incurred for the holding of financial derivative instruments (such as margin calls, if any) are not comprised in the ongoing charges and will be borne by the relevant Fund or Share Class.

For Funds which investment objective is to replicate an index, in the event of a change of replication method from synthetic to physical decided by the Management Company in consideration of the interests of the Shareholders, some additional costs not comprised in the ongoing charges may be borne by the relevant Fund.

## SUBSCRIPTION, TRANSFER, CONVERSION AND REDEMPTION OF SHARES

### Share Characteristics

#### *Available Classes*

Each Fund issues Shares in several separate Share Classes, as set out in each Fund's Appendix under "Practical Information" (each a "Share Class"). Such Shares Classes may differ with respect to the type of investors for which they are designed, their distribution policy, their currencies of quotation, their currency risk hedging, their Minimum Subscription Requirement and Minimum Redemption Requirement, their level of charges and may also differ depending on whether the Share Classes are traded/listed on at least one Regulated Market or multilateral trading facility with at least one Market Maker:

- The inclusion of "UCITS-ETF" in the name of a Share Class characterizes a Share Class which is traded/listed on at least one Regulated Market or multilateral trading facility with at least one Market Maker.
- Class 1 and 2 Shares are designed for all investors.
- However, for Class 2 Shares, the Board of Directors or the Management Company may, in their discretion, waive or modify the Minimum Subscription Requirement and Minimum Redemption Requirement relating to this Share Class.
- Class N Shares are available to individuals in certain limited circumstances when

investing through distributors, financial advisors, platforms or other intermediaries (together the "Intermediaries") on the basis of a separate agreement or fee arrangement between the investor and an Intermediary. Class N Shares are meant to comply with the restrictions on the payment of commissions set-out under the FCA Handbook in relation to Retail Distribution Review.

- The inclusion of the letter C in the name of a Share Class characterizes an accumulating Share Class that capitalizes all its earnings whereas the inclusion of the letter D characterizes a Share Class that makes periodic distributions.
- The inclusion of the letter H in the name of a Share Class characterizes a hedged Share Class which is a Share Class denominated in a currency other than the Reference Currency and that is hedged at least at 95% against the currency exchange risk related to such Reference Currency. Shareholders of class H Shares should be aware that although the intention is to be close to a full hedge, a perfect hedge is not possible and the portfolio can be over (up to 105%) or under hedged (with a minimum of 95%) during certain periods. This hedging will typically be undertaken by means of OTC Derivatives such as forward contracts but may also include currency options or futures or OTC Derivatives.
- The inclusion of "Hedged Index" in the name of a Share Class characterizes a Share Class which replicates a hedged version of the index replicated at the level of the Fund, in the Reference Currency. Additional information on the "Hedged Index" methodology may be found in the relevant Fund's Appendix.
- Share Classes may be quoted in different currencies.
- Share Classes may present different charges and expenses levels and have different Minimum Subscription Requirements and Minimum Redemption Requirements, as set out in each Fund's Appendix under "Practical Information".

Shares have no par value.

An up-to-date list of the Share Classes with a contagion risk is available upon request at the registered office of the SICAV and of the Management Company.

### *Shareholder Rights*

All Shareholders have the same rights, regardless of the Share Class held. Each Share is entitled to one vote at any general meeting of the Shareholders. There are no preferential or pre-emptive rights attributable to the Shares.

### *Reference Currency*

The reference currency of the SICAV is the Euro. The reference currency of each Fund (the "Reference Currency") is as set out in each Fund's Appendix under "Practical Information".

### *Dividend Policy*

Accumulating Shares identified by the inclusion of a C in their name capitalize all their earnings. The Shareholders may however, upon proposal of the Board of Directors, elect to issue dividends to Shareholders of any Fund holding accumulating Shares as well as for Shareholders of any Fund holding distributing Shares.

Distributing Shares identified by the inclusion of a D in their name make periodic distributions in the form of cash, as decided by the Shareholders upon proposal of the Board of Directors. In addition, the Board of Directors may declare interim dividends.

In any event, no distribution may be made if, as a result, the net asset value of the SICAV would fall below €1,250,000.

For subscriptions on the primary market, Shareholders when completing the subscription form may decide to declare dividends in the form of additional Shares and a residual amount of cash. Dividends not claimed within five years of distribution will be forfeited and revert to the relevant Fund. No interest shall be paid on dividends that have not been claimed.

### *Listing on Stock Exchanges*

The SICAV intends to list some Shares or Share Classes of the Funds on one or more Stock Exchanges (the "Relevant Stock Exchanges") thus qualifying as an exchange traded fund.

The SICAV may, in its sole discretion, decide to list any additional Fund, Share and/or Share Class on any Relevant Stock Exchange.

The SICAV and the Fund intend to comply with any rules and requirements of the Relevant Stock Exchange for as long as the Shares of any Fund will be listed on the Relevant Stock Exchange.

Certain financial institutions may act as market makers ("Market Makers") in order to guarantee the liquidity of the Funds.

### *Form of Shares*

Shares may be issued in registered form and/or bearer form.

Registered Shares will be issued without share certificates.

Bearer Shares, if issued, are represented by a Global Share Certificate. Such Global Share Certificate shall be issued in the name of the SICAV and deposited with a clearing agent and shall be transferable in accordance with applicable laws and any rules and procedures set out in this Prospectus, or the rules issued by the Relevant Stock Exchange or relevant clearing agent. Shareholders will receive such bearer Shares by way of book entry credit to the securities account of the Shareholder's intermediary opened with the clearing agent.

### *Fractional Shares*

As specifically defined in each Fund's Appendix, the Fund may issue whole and fractional registered Shares up to one thousandth of a Share. Fractions of such registered Shares will be issued and rounded up to 3 decimal places unless otherwise provided in the Fund's Appendix. Any rounding may result in a benefit for the relevant Shareholder or Fund. Fractional entitlements to Shares do not carry voting rights but do grant rights of participation on a pro-rated basis in net results and liquidation proceeds attributable to the relevant Fund.

In the case of bearer Shares, only certificates evidencing a whole number of Shares will be issued.

### *Investor Qualifications*

No investor may be a U.S. Person, except in compliance with applicable U.S. regulations and only with the prior consent of the Management Company. A U.S. Person' is defined in the U.S. Internal Revenue Code of 1986 and under Regulation S of the U.S. Securities Act of 1933, each as amended, and includes the following:

- a natural person that is a U.S. citizen or resident in the United States and certain former citizens and residents of the United States;
- an estate (i) with any U.S. Person as executor or administrator or (ii) the income of which is subject to U.S. taxation regardless of source;
- a corporation or partnership organised under U.S. law;

- any trust (i) of which any trustee is a U.S. Person or (ii) over whose administration a U.S. court has primary supervision and all substantial decisions of which are under control of one or more U.S. fiduciaries;
- any agency or branch of a foreign entity located in the United States;
- any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. Person;
- any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated, or (if an individual) resident of the United States; and
- any partnership or corporation if: (i) organised or incorporated under the laws of any foreign jurisdiction; and (ii) formed by a U.S. Person principally for the purpose of investing in securities not registered under the 1933 Act, unless it is organised or incorporated, and owned, by accredited investors (as defined in Rule 501(a) under the 1933 Act) who are not natural persons, estates or trusts.

In addition, the Management Company may impose additional qualifications on some or all potential investors intending to purchase Shares.

## **Subscription of Shares on the Primary Market**

### *Procedure of Subscription*

Shares may be (i) subscribed on the primary market by authorized participants ("Authorized Participants") as well as, subject to approval of the Board of Directors on a case by case basis, other institutional investors while (ii) UCITS-ETF Share Classes shall be purchased on the secondary market by placing an order to buy Shares on any Relevant Stock Exchange as further detailed under the Section entitled "Subscription and Redemption of Shares on the Secondary Market".

The primary market is the market on which Shares are issued by the SICAV. The Management Company may approve Authorized Participants and other institutional investors, which are authorized to subscribe Shares in a Fund in return for a contribution in cash and/or an instrument and securities portfolio which is representative of such Fund's index.

Except during the initial offering period, Shares may only be subscribed on any "Dealing Day" subject to the subscription orders from Authorized Participants or other institutional investors being

received by the Registrar and Transfer Agent on or prior to the relevant Dealing Deadline.

Unless as indicated in the relevant Fund's Appendix under "Practical Information", a Dealing Day is any business day in Luxembourg on which the index attributable to the relevant Sub-Fund is available and provided that no more than a residual portion of the underlying markets which compose the index are closed except as otherwise determined by the Board of Directors on a case by case basis.

Dealing Deadlines and the relevant Minimum Subscription Requirement relating to each Fund are specified in the relevant Appendix under "Practical Information".

Investors must subscribe in to Shares at an unknown net asset value. Late trading will not be allowed. Late trading is to be understood as the acceptance of a subscription, conversion or redemption order after the time limit fixed for accepting orders (cut-off time) on the relevant day and the execution of such order at the price based in the net asset value applicable to such same day.

Applications received after the Dealing Deadline for the relevant Dealing Day shall be deemed to have been received by the next Dealing Deadline.

Notwithstanding the above and provided that (i) equal treatment of investors be complied with and (ii) this is not detrimental to the interests of the Shareholders, the Board of Directors or the Management Company may, in their discretion, postpone the Dealing Deadline.

### *Restrictions on Subscriptions*

The SICAV and the Management Company reserve the right to reject or postpone any application to subscribe to Shares for any reason, including if the SICAV or the Management Company considers that the applying investor is engaging in excessive trading or market-timing.

The SICAV or the Management Company may also impose restrictions on the subscription of Shares of any Fund by any person or entity in connection with an unauthorized structured, guaranteed or similar instrument, note or scheme if the SICAV or the Management Company believes that such subscription may have adverse consequences for the Fund's Shareholders or the fulfilment of the Fund's investment objectives and policies.

### *Minimum Subscription Requirement*

No investor may submit subscription orders for less than the Minimum Subscription Requirement

indicated in the Appendix for each Fund as applicable as a minimum number of Shares or a minimum amount.

The SICAV may, provided that equal treatment of Shareholders be complied with, grant Shareholders an exception from the conditions of Minimum Subscription Requirement and accept a subscription of an amount which is below the Minimum Subscription Requirement thresholds. Such an exception may only be made in favor of investors who understand and are able to bear the risk linked to an investment in the relevant Fund, on exceptional basis and in specific cases.

### *Sales and Replication Charges*

The subscription of Shares may be subject to a maximum sales charge of a percentage of the net asset value of the Shares being purchased as indicated in the Appendix for each Fund under "Charges for this Fund". Any sales charge will be levied to the benefit of the Management Company who may in turn partially or totally repay the sales charge to distributors and other agents.

Before subscribing for Shares, please ask your financial intermediary whether a sales charge will apply to your subscription and the actual amount of that sales charge.

In case the relevant Fund is a Master, the relevant Feeder will not pay any sales charge, except the replication charges below, if any.

Additionally, for Funds which investment objective and policy is to replicate an index, the subscription of Shares may be subject to an additional replication charge up to a maximum percentage as defined in each Fund's Appendix of the net asset value of the Shares being purchased in order to take into account any charge, fee, tax or other cost linked to the acquisition of securities reflecting the index and/or costs linked to the notional adjustments of derivatives instruments seeking to replicate the index, which, for the avoidance of doubt, include, when calculating the subscription price, any provision for spreads (to take into account the difference between the price at which assets were valued for the purpose of calculating the net asset value and the estimated price at which such assets shall be bought as a result of a subscription). Any replication charge will be levied to the benefit of the relevant Fund.

### *Additional Levies*

The SICAV and the Management Company reserve the right to levy an additional fee of up to 2% of the net asset value of the Shares subscribed if the SICAV or the Management



Company considers that the applying investor is engaging in excessive trading or market-timing practices. Any such fee shall be levied to the benefit of the Fund concerned.

#### *Payment of the Price*

The price, paid in cash or in kind, corresponds to the Share's net asset value together with any sales and/or replication charges.

An investor should pay the purchase price in the currency of the Share Class purchased. If an investor pays the purchase price in another currency, the SICAV or its agent will make reasonable efforts to convert the payment into the currency of the Share Class purchased. All costs associated with the conversion of that payment will be borne by the investor, whether such conversion is actually made. Neither the SICAV nor any of its agents shall be liable to an investor if the SICAV or agent is unable to convert any payment into the currency of the Share Class purchased by the investor.

Subscriptions can be paid for in cash or by the contribution of instruments and securities which could be acquired by the relevant Fund pursuant to its investment policy.

In case of Funds which investment objective and policy is to replicate an index, such contribution in kind must comply with the following conditions must be satisfied:

- Subscriptions can only be paid for in securities by the contribution of a basket of instruments and securities reflecting the composition of the relevant Fund's index and a cash portion.
- For each subscription received before the relevant Dealing Deadline the basket of instruments and securities to be contributed is based on the composition of the relevant Fund's index before the start of trading on that day, and shall be submitted to the Management Company.
- The Management Company may accept or refuse all or some of the proposed baskets of instruments and securities until the relevant Dealing Deadline on the same day.
- If the instruments and securities are accepted, they are valued in accordance with the rules set forth in the Articles of Incorporation.

The Management Company accepts a portfolio only if the portfolio securities and assets comply with the investment objectives and policies of the relevant Fund and is in compliance with the

conditions set forth by Luxembourg law.

When the issue price is paid in cash, unless specified otherwise in this Prospectus, it must be paid to the Paying Agent in the currency in which the relevant Shares are denominated within 3 Dealing Days from the relevant subscription date. When the issue price is paid by contributing instruments and securities, unless specified otherwise in this Prospectus, the instruments and securities must be transferred to the Fund no later than 3 Dealing Days from the relevant subscription date.

No Shares will be issued during any period in which calculation of the net asset value is suspended as further detailed under the Section entitled "Temporary Suspension of Calculation of the Net Asset Value".

If the aggregate value of the subscription requests received by the Registrar and Transfer Agent on any day corresponds to more than 10% of the net assets of a Fund, the SICAV may defer part or all of such subscription requests for such period as it considers to be in the best interest of the Fund and its Shareholders. Any deferred subscription shall be treated as a priority to any further subscription request received on any following subscription date.

#### **Redemption of Shares on the Primary Market**

Shares may be sold (i) on the primary market or (ii) on the secondary market by placing an order to sell Shares on any Relevant Stock Exchange as further detailed under the Section entitled "Subscription and Redemption of Shares on the Secondary Market".

#### *Procedure of Redemption on the Primary Market*

Shares may only be redeemed on any "Dealing Day" subject to the redemption orders from Authorized Participants or other institutional investors being received by the Registrar and Transfer Agent on or prior to the relevant Dealing Deadline.

Shareholders must redeem their Shares at an unknown net asset value.

Dealing Deadlines and the relevant Minimum Redemption Requirement relating to each Fund are specified in the relevant Appendix under "Practical Information".

Applications received after the Dealing Deadline for the relevant Dealing Day shall be deemed to have been received by the next Dealing Deadline.

To the extent required by applicable law of a country where the Shares are registered for distribution to the public, cash redemptions will be accepted from Shareholders not qualifying as

Authorized Participants under the conditions set forth in this Section of the Prospectus.

### *Minimum Redemption Requirement*

No investor may submit redemption orders for less than the Minimum Redemption Requirement indicated in the Appendix for each Fund as applicable as a minimum number of Shares or a minimum amount.

The SICAV may, provided that equal treatment of Shareholders be complied with, grant Shareholders an exception from the conditions of Minimum Redemption Requirement and accept a redemption of an amount which is below the Minimum Redemption Requirement thresholds. Such an exception may only be made in favor of investors who understand and are able to bear the risk linked to an investment in the relevant Fund, on exceptional basis and in specific cases.

### *Redemption and Replication Charge*

The redemption of Shares may be subject to a redemption charge of a percentage of the net asset value of the Shares being redeemed as indicated in each Fund's Appendix under "Charges for this Fund". Any redemption charge shall be levied to the benefit of the Management Company.

Additionally, for Funds which investment objective and policy is to replicate an index, the redemption of Shares may be subject to an additional replication charge up to a maximum percentage as defined in each Fund's Appendix of the net asset value of the Shares being redeemed in order to take into account any costs linked to the disposal of securities reflecting the index and/or any charge, fee, tax or other cost linked to the notional adjustments of derivatives instruments seeking to replicate the index, which, for the avoidance of doubt, include, when calculating the redemption price, any provision for spreads (to take into account the difference between the price at which assets were valued for the purpose of calculating the net asset value and the estimated price at which such assets shall be sold as a result of a redemption). Any replication charge will be levied to the benefit of the relevant Fund.

### *Additional Levies*

The SICAV and the Management Company reserve the right to levy an additional fee of up to 2% of the net asset value of the Shares redeemed if the SICAV or the Management Company considers that the redeeming investor is engaging in excessive trading or market-timing practices. Any such fee shall be levied to the benefit of the Fund concerned.

In the event that a redemption request causes a

Fund to incur exceptional costs, the SICAV may levy an additional fee reflecting such exceptional costs to the benefit of the Fund concerned.

Neither the SICAV nor any of its agents shall pay any interest on redemption proceeds or make any adjustment on account of any delay in making payment to the Shareholder.

In case the relevant Fund is a Master, the relevant Feeder will not pay any redemption charge, except the replication charges above.

### *Payment of the Redemption Price*

Investors, at their request and subject to the Management Company's approval, may decide to redeem Shares in cash and/or by the delivery of instruments and securities held in the portfolio. Instruments and securities allocated for redemptions are valued in accordance with the valuation rules contained in this Prospectus. The delivery of a portfolio of securities will be made in compliance with the conditions set forth by Luxembourg law, in particular the obligation to deliver a valuation report from the SICAV's Auditor (*réviseur d'entreprises agréé*) which shall be available for inspection safe for proportional in-kind redemption in which case no valuation report is required.

The Management Company ensures that allocation of a portfolio of instruments and securities as payment of the redemption price is not detrimental to the interests of the other Shareholders.

The redemption price per Share corresponds to the net asset value per Share less any redemption and/or replication charges.

Shares will not be redeemed during any period when calculation of the net asset value is suspended.

When the redemption price is paid in cash, unless specified otherwise in this Prospectus, it must be paid in the currency in which the relevant Shares are denominated within 5 Dealing Days from the date of calculation of the applicable net asset value. When the redemption price is paid by the allocation of instruments or securities held in the portfolio, unless specified otherwise in this Prospectus, the instruments and securities must be transferred to the redeeming Shareholder no later than 5 Dealing Days after calculation of the applicable net asset value.

If the aggregate value of the redemption requests received by the Registrar and Transfer Agent on any day corresponds to more than 10% of the net assets of a Fund, the SICAV may defer part or all of such redemption requests and may also defer the payment of redemption proceeds for such period as it considers to be in the best interest of

the Fund and its Shareholders. Any deferred redemption or deferred payment of redemption proceeds shall be treated as a priority to any further redemption request received on any following redemption date.

Shares may be redeemed on any day that the relevant Fund calculates its net asset value.

Any Shareholder redeeming Shares agrees to hold the SICAV and each of its agents harmless with respect to any loss suffered by one or more of them in connection with that redemption.

### ***Forced Redemption***

The SICAV or the Management Company may immediately redeem some or all of a Shareholder's Shares if the SICAV or the Management Company believes that:

- The Shareholder has made any misrepresentation as to his or her qualifications to be a Shareholder;
- The Shareholder's continued presence as a Shareholder of the SICAV would cause irreparable harm to the SICAV or the other Shareholders of the SICAV;
- The Shareholder, by trading Shares frequently, is causing the relevant Fund to incur higher portfolio turnover and thus, causing adverse effects on the Fund's performance, higher transactions costs and/or greater tax liabilities;
- The Shareholder's continued presence as a Shareholder would result in a breach of any law or regulation, whether Luxembourg or foreign, by the SICAV;
- The continued presence of a person or entity as a Shareholder in any Fund in connection with an unauthorized structured, guaranteed or similar instrument, note or scheme, as a Shareholder would have adverse consequences for the other Shareholders of the Fund or for the fulfilment of the Fund's investment objectives and policies; or
- The Shareholder is or has engaged in marketing and/or sales activities using the name of, or references to the SICAV, a Fund, the Management Company or any of its strategies or portfolio managers without the prior written consent of the Management Company.

### **Conversion of Shares**

Unless specified otherwise in this Prospectus or a Fund Appendix, Shareholders may not convert

Shares from one Fund or Share Class to another Fund or Share Class.

Should conversion of Shares be allowed, conversions will be carried out at an unknown net asset value.

### **Subscription and Redemption of Shares on the Secondary Market**

Any investor may purchase and/or sell listed Shares (UCITS-ETF Shares) through the secondary market at a price depending on market supply and demand.

Orders to purchase and/or sell Shares may be placed through a member firm or a stockbroker with no minimum order size.

The Fund's Shares purchased on the secondary market cannot usually be sold directly back to the Fund. Investors must buy and sell Shares on a secondary market with the assistance of an intermediary (e.g. a stockbroker) and may incur fees for doing so. In addition, investors may pay more than the current net asset value when buying Shares and may receive less than the current net asset value when selling them.

There is no subscription or redemption fee applicable to the purchase and/or sale of Shares on the secondary market however other trading costs may be incurred over which the SICAV has no control.

Shares listed on the Relevant Stock Exchanges are transferable in accordance with the rules and regulations applicable to the Relevant Stock Exchanges.

The trading price of Shares on the secondary market shall depend on supply and demand, and shall correspond approximately to the Indicative Net Asset Value, as further detailed under the Section entitled "Determination of the Net Asset Value - Indicative Net Asset Value".

If publication of the index is discontinued or suspended, the Fund's listing may be suspended at the same time. As soon as publication of the index is resumed, the Fund's listing will be resumed and factor in any change in the Fund's net asset value and in the Indicative Net Asset Value since suspension.

In the case of a Suspension of the Secondary Market and to the extent that there is no suspension of calculation of the net asset value:

- The Management Company will communicate on its internet website either a list of Authorised Participants or a contact at the Registrar and Transfer Agent to which Shareholders or their usual intermediaries could send their redemption

orders to be executed on the primary market. Such redemption orders will be executed on the basis of the next available net asset value and according to the relevant procedure,

- Minimum Redemption Requirement will not apply to orders submitted under such circumstances,
- In such circumstances, exit charges will be applicable up to 3% of the value of the Shares redeemed.

"Suspension of the Secondary Market" means any situation making impossible for a Shareholder any redemption of a Share Class listed for trading for more than 3 consecutive business days, due to:

- trading suspension of the relevant Share Class on all exchanges where it is listed for trading;

- durable failure of the Market Makers to guarantee the liquidity of the relevant UCITS-ETF Share Class ensuring its negotiability on all Relevant Stock Exchanges
- circumstances where the stock exchange value of the relevant UCITS-ETF Share Class significantly varies from its indicative net asset value (i.e. beyond the limits set forth in the Relevant Stock Exchange's rules).
- absence of Market Makers for the relevant UCITS-ETF Share Class on all Relevant Stock Exchanges.

## DETERMINATION OF THE NET ASSET VALUE

### Time of Calculation

The SICAV calculates the net asset value of each Share Class for each subscription/ redemption date on the business day following the relevant Dealing Day.

If since the time of determination of the net asset value, there has been a material change in the quotations in the markets on which a substantial portion of the investments of any Fund are dealt in or quoted, the SICAV may, in order to safeguard the interests of the Shareholders and the Fund, cancel the first valuation and carry out a second valuation for all applications made on the relevant Dealing Day.

### Method of Calculation

The net asset value of each Share of any one Share Class on any day that any Fund calculates its net asset value is determined by dividing the value of the portion of assets attributable to that Share Class less the portion of liabilities attributable to that Share Class, by the total number of Shares of that Share Class outstanding on such day.

The net asset value of each Share shall be determined in the currency of quotation of the relevant Share Class.

For any Share Class in which the only difference from the Share Class denominated in the Reference Currency is the currency of quotation, the net asset value per Share of that Share Class shall be the net asset value per Share of the Share Class denominated in the Reference Currency multiplied by the exchange rate between the Reference Currency and the currency of

quotation at the latest rates quoted by any major banks. If such quotations are not available, the rate of exchange will be determined in good faith by or under procedures established by the SICAV.

The net asset value of each Share Class may be rounded to the nearest 1/1000 of the currency of the relevant Share Class in accordance with the SICAV's guidelines.

The value of each Fund's assets shall be determined as follows:

- *Securities and money market instruments traded on exchanges and Regulated Markets* - last closing price, unless the SICAV believes that an occurrence after the publication of the last market price and before any Fund next calculates its net asset value will materially affect the security's value. In that case, the security may be fair valued at the time the Administrative Agent determines its net asset value by or pursuant to procedures approved by the SICAV.
- *Securities and money market instruments not traded on a Regulated Market (other than short-term money market instruments)* - based upon valuations provided by pricing vendors, which valuations are determined based on normal, institutional-size trading of such securities using market information, transactions for comparable securities and various relationships between securities which are generally recognized by institutional traders.



- *Short-term money market instruments (remaining maturity of less than 90 calendar days or less)* - amortized cost (which approximates market value under normal conditions).
- *Futures, options and forwards* - unrealized gain or loss on the contract using current settlement price. When a settlement price is not used, future and forward contracts will be valued at their fair value as determined pursuant to procedures approved by the SICAV, as used on a consistent basis.
- *Units or shares of open-ended funds* - last published net asset value.
- *Cash on hand or deposit, bills, demand notes, accounts receivable, prepaid expenses, cash dividends and interest declared or accrued and not yet received* - full amount, unless in any case such amount is unlikely to be paid or received in full, in which case the value thereof is arrived at after the SICAV or its agent makes such discount as it may consider appropriate in such case to reflect the true value thereof.
- *All other assets* - fair market value as determined pursuant to procedures approved by the SICAV.

The SICAV may also value securities at fair value or estimate their value pursuant to procedures approved by the SICAV in other circumstances such as when extraordinary events occur after the publication of the last market price but prior to the time the Funds' net asset value is calculated.

The effect of fair value pricing as described above for securities traded on exchanges and all other securities and instruments is that securities and other instruments may not be priced on the basis of quotations from the primary market in which they are traded. Instead, they may be priced by another method that the SICAV believes is more likely to result in a price that reflects fair value. When fair valuing its securities, the SICAV may, among other things, use modelling tools or other processes that take into account factors such as securities market activity and/or significant events that occur after the publication of the last market price and before the time a Fund's net asset value is calculated.

Trading in most of the portfolio securities of the Funds takes place in various markets outside Luxembourg on days and at times other than when banks in Luxembourg are open for regular business. Therefore, the calculation of the Funds' net asset values does not take place at the same time as the prices of many of their portfolio securities are determined, and the value of the Funds' portfolio may change on days when the

SICAV is not open for business and its Shares may not be purchased or redeemed.

The value of any asset or liability not expressed in a Reference Currency will be converted into such currency at the latest rates quoted by any major banks. If such quotations are not available, the rate of exchange will be determined in good faith by or under procedures established by the Administrative Agent.

### Indicative Net Asset Value

On each Dealing Day, an indicative net asset value (the "Indicative Net Asset Value") may be calculated and published at each update of the index on the basis of changes in the prices of the securities composing such index.

### Temporary Suspension of Calculation of the Net Asset Value

The SICAV may temporarily suspend the determination of the net asset value per Share within any Fund, and accordingly the issue and redemption of Shares of any Share Class within any Fund:

- During any period when any of the principal stock exchanges or other markets on which any substantial portion of the investments of the SICAV attributable to such Share Class from time to time is quoted or dealt in is closed otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended, provided that such restriction or suspension affects the valuation of the investments of the SICAV attributable to a Share Class quoted thereon;
- When for any reason the prices of any assets in which the Fund invests directly or indirectly and, for the avoidance of doubt, where applicable techniques used to manage exposure to certain assets, cannot promptly or accurately be ascertained;
- During the existence of any state of affairs which in the opinion of the SICAV constitutes an emergency as a result of which disposals or valuation of assets owned by the SICAV attributable to such Share Class would be impracticable;
- During any breakdown in the means of communication or computation normally used in determining the price or value of any of the investments of such Share Class or the current price or value on any stock exchange or other market in respect of the assets attributable to such Share Class;



- When for any other reason the prices of any investments owned by the SICAV attributable to any Share Class cannot promptly or accurately be ascertained;
- During any period when the SICAV is unable to repatriate funds for the purpose of making payments on the redemption of the Shares of such Share Class or during which any transfer of funds involved in the realization or acquisition of investments or payments due on redemption of Shares cannot in the opinion of the SICAV be affected at normal rates of exchange;
- From the time of publication of a notice convening an extraordinary general meeting of Shareholders for the purpose of winding-up the SICAV; or
- Following the suspension of the calculation of the net asset value, issue, redemptions or conversions of shares or units of the

Master in which the SICAV or a Fund invests as its Feeder.

## Performance

The Funds present their performance as average annual total return, reflecting all charges and expenses accrued by the relevant Fund and including the reinvestment of any distribution paid by the Fund. Performance does not include any adjustment for sales charges and does not consider any tax consequence to Shareholders as a result of investing in Shares.

The Funds, when presenting their average annual total return, also may present their performance using other means of calculation, and may compare their performance to various benchmarks and indices.

Past performance is not necessarily indicative of future results.

## TAXATION

### Taxation of the SICAV

The SICAV is not subject to any Luxembourg tax on interest or dividends received by any Fund, any realized or unrealized capital appreciation of Fund assets or any distribution paid by any Fund to Shareholders.

The SICAV is not subject to any Luxembourg stamp tax or other duty payable on the issuance of Shares.

The SICAV is, however, liable in Luxembourg to a tax of 0.05% per annum or 0.01% per annum as applicable ("*Taxe d'Abonnement*"). The *Taxe d'Abonnement* is payable quarterly on the basis of the net asset value of the Fund at the end of the relevant calendar quarter. The benefit of the 0.01% *Taxe d'Abonnement* is available to Funds or Share Classes exclusively held by institutional investors

However, a Fund will not be subject to the *Taxe d'Abonnement* referred to above where:

- its Shares are listed or traded on at least one stock exchange or another Regulated Market operating regularly, recognized and opened to the public; and
- its objective is to replicate the performance of one or more indices which must represent an adequate benchmark for the market to which they refer and must be published in an appropriate manner.

If several Share Classes exist within the Fund, the exemption only applies to Share Classes fulfilling

the conditions set out in (i) above.

Other jurisdictions may impose withholding and other taxes on interest and dividends received by the Funds on assets issued by entities located outside of Luxembourg. The SICAV may not be able to recover those taxes.

### Taxation of the Shareholders

Shareholders currently are not subject to any Luxembourg income tax on capital gain or income, any Luxembourg wealth tax or any further Luxembourg domestic withholding tax other than Shareholders domiciled, resident or having a permanent establishment in Luxembourg.

Shareholders who are not residents of Luxembourg may be taxed in accordance with the laws of other jurisdictions. This Prospectus does not make any statement regarding those jurisdictions. Before investing in the SICAV, investors should discuss with their tax advisers the implications of acquiring, holding, transferring and redeeming Shares.

Shareholders under the German jurisdiction should note that, where a Fund mentions that it qualifies as "equity fund under German Investment Act" in its Appendix under "Practical Information", it means that the relevant Fund is permanently invested for a minimum of 80% in equities as defined under German Investment Act.

### FATCA

The SICAV (or each Fund) may be subject to the Hiring Incentives to Restore Employment Act (the

"Hire Act") which was signed into U.S. law in March 2010. It includes provisions generally known as the Foreign Account Tax Compliance Act ("FATCA"). The objective of this law is to combat U.S. tax evasion by certain U.S. Persons and obtain from non-US financial institutions ("Foreign Financial Institutions" or "FFIs") information relating to such persons that have direct or indirect accounts or investments in those FFIs.

In case FFIs choose not to comply with FATCA, FATCA will impose a withholding tax of 30 % on certain U.S. source income and gross sales proceeds.

To be relieved from these withholding taxes, the FFIs will need to comply with the provisions of FATCA under the terms of the applicable legislation implementing FATCA.

In particular, since July 2014, FFIs are required to report directly or indirectly through their local authority to the Internal Revenue Service (the "IRS") certain holdings by and payments made to (i) certain U.S. Persons, (ii) certain non-financial foreign entities ("NFFEs") owned by certain U.S. Persons (iii) and FFIs that do not comply with the terms of the FATCA Legislation.

Being established in Luxembourg and subject to the supervision of the *Commission de Surveillance du Secteur Financier* ("CSSF") in accordance with the Law, the SICAV (or each Fund) will be treated as an FFI for FATCA purposes.

Luxembourg has entered into a Model I IGA with the United States on 28 March 2014, which means the Fund must comply with the requirements of the Luxembourg IGA legislation. In this context, the SICAV (and each Fund) is considered as a deemed-compliant FFI with these requirements as all of the Shares and other interests in the SICAV (or relevant Funds) are held by or through certain categories of persons. As a result any share of the SICAV (or relevant Fund) acquired through or held by a non-authorised person or entity may cause the Fund to be in breach of FATCA.

To ensure that the SICAV (or relevant Fund) regularly satisfies these restrictions, investors may be requested to provide additional information to the SICAV (or relevant Fund) to ascertain their tax status.

A failure for the SICAV (or relevant Fund) to obtain such information from each Shareholder and to transmit it to the authorities may trigger the withholding tax to be imposed on payments of certain U.S. source incomes and on proceeds from the sale of certain assets.

Any investor that fails to comply with the Fund's

documentation requests may expose himself to a mandatory redemption, transfer or other termination of its interest in its Shares, and may be charged with any taxes, operational costs or penalties imposed on the SICAV (or relevant Fund) and attributable to such Shareholder's failure to provide the information.

There can be no assurance, however, that the SICAV (or each Fund) will continue to be exempt from these reporting requirements, in which case the SICAV (or relevant Fund) may be required to report certain information about investors to the relevant governmental authority. Detailed guidance as to the mechanics and scope of this new reporting and withholding regime is continuing to develop. There can be no assurance as to the timing or impact of any such guidance on future operations of the SICAV or the Funds.

## CRS

The SICAV (or each Fund) may be subject to the Standard for Automatic Exchange of Financial Account Information in Tax matters (the "Standard") and its Common Reporting Standard (the "CRS") as set out in the Luxembourg law on the Common Reporting Standard (loi relative à la Norme commune de déclaration ou "NCD") (the "CRS Law").

Under the terms of the CRS Law, the SICAV (or each Fund) expects to be treated as a Luxembourg Non-Reporting Financial Institution (Institution financière non déclarante) provided that all of the Shares and other interests in the SICAV (or relevant Funds) are held by or through certain categories of persons. This is based on certain restrictions referred in the subscription and redemption processes detailed in this Prospectus, as well as restrictions on ownership of the SICAV. As a result any share of the SICAV (or relevant Fund) acquired through or held by a non-authorised person or entity may cause the Fund to be in breach of the CRS Law.

To ensure that the SICAV (or relevant Fund) regularly satisfies these restrictions, the Shareholders may be requested to provide additional information to the SICAV (or relevant Fund), along with the required supporting documentary evidence, so that the SICAV (or relevant Fund) is able to satisfy its due diligence obligations under the CRS Law. This information, as exhaustively set out in Annex I of the CRS Law (hereinafter the "Information"), may include personal data related to certain investors.

The Shareholders have a right to access any personal data related to them as contained in the Information and to request rectification of such personal data if they are inaccurate and/or incomplete. For these purposes, the Shareholder may contact the SICAV (or relevant Fund) in writing at the following address: 49, Avenue J.F.

Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg.

In particular, the Shareholders undertake to inform the SICAV (or relevant Fund) within thirty (30) days of receipt of these statements if any Information as contained in these statements is not accurate.

The Shareholders further undertake to promptly inform the SICAV (or relevant Fund) of and provide the SICAV (or relevant Fund) with all supporting documentary evidence of any changes

related to the Information.

Any Shareholder that fails to comply with the SICAV (or relevant Fund)'s documentation or Information requests may be subject to liability for penalties imposed on the SICAV (or relevant Fund) and attributable to such Shareholder's failure to provide the Information under the terms of the applicable law.

## FUND SERVICE PROVIDERS

### Management Company

The SICAV has appointed Ossiam (the "Management Company") as its management company, responsible for the investment management, administration and distribution of the SICAV. The Board of Directors oversees and retains ultimate responsibility for the SICAV and its activities.

Ossiam is a French *société à directoire et conseil de surveillance* with a share capital of € 261,880, having its registered office located 6 place de la Madeleine, 75008 Paris, France, and with a registration number 512 855 958 RCS Paris.

Ossiam is registered as a *Société de Gestion de Portefeuille* with the French *Autorité des Marchés Financiers* under number GP10000016.

In accordance with the *Règlement Général of the Autorité des Marchés Financiers*, the Management Company may delegate some of its responsibilities to affiliated and non-affiliated parties; however, the Management Company oversees and retains full responsibility for the activities delegated to service providers.

The Management Company acts as the management company of the SICAV under the freedom to provide services organised by the UCITS Directive. In accordance with the relevant provisions of the Law, the Management Company will be required to comply with the *Règlement Général of the Autorité des Marchés Financiers* (being the rules of the Management Company's 'home member state' for the purposes of the Law) in relation to the organisation of the Management Company, including its delegation arrangements, risk management procedures, prudential rules and supervision, applicable prudential rules regarding the Management Company's management of UCITS authorised under the UCITS Directive and the Management Company's reporting requirements. The Management Company shall comply with the Law as regards the constitution and the functioning of the SICAV.

The Management Company is a subsidiary of Natixis Global Asset Management, which is ultimately controlled by Natixis, Paris, France.

The Management Company has designed and implemented a remuneration policy that is consistent with, and promotes, sound and effective risk management, based on its business model that by its nature does not encourage excessive risk taking which would be inconsistent with the risk profile of the Sub-Funds. If and where the Management Company identifies those of its staff members whose professional activity has a material impact on the risk profiles of the Sub-Funds, it ensures that these staff members comply with the remuneration policy. The remuneration policy integrates governance, a pay structure that is balanced between fixed and variable components, and risk and long-term performance alignment rules. These alignment rules are designed to be consistent with the interests of the Management Company, the SICAV and the Shareholders, with respect to such considerations as business strategy, objectives, values and interests, and include measures to avoid conflicts of interest. The Management Company ensures that the calculation of a part of the performance-based remuneration may be differed over a three-year period and subject to the compliance with the risk taking policy of the company. The details of the current remuneration policy of the Management Company are available on the "Regulatory information" page of [ossiam.com](http://ossiam.com), or you can request a free paper copy from the registered office of the Management Company.

### Fund Administration

The Management Company has appointed State Street Bank Luxembourg S.C.A. as Administrative Agent, Paying Agent, Domiciliary and Corporate Agent and Registrar and Transfer Agent of the SICAV.

The SICAV's administrative agent ("Administrative Agent") is responsible for maintaining the books and financial records of the SICAV, preparing the

SICAV's financial statements, calculating the amounts of any distribution, and calculating the net asset value of each Share Class.

The SICAV's paying agent ("Paying Agent") is responsible for liaising, and arranging, with the Depositary of the SICAV for the payment to Shareholders of any distribution or redemption proceeds as applicable.

The SICAV's domiciliary and corporate agent ("Domiciliary and Corporate Agent") provides the SICAV with a registered Luxembourg address and such facilities that may be required by the SICAV for holding meetings convened in Luxembourg. It also provides assistance with the SICAV's legal and regulatory reporting obligations, including required filings and the mailing of Shareholder documentation.

The SICAV's registrar and transfer agent ("Registrar and Transfer Agent") is responsible for the processing and execution of subscription, transfer, conversion and redemption orders of Shares. It also maintains the SICAV's Shareholder register.

State Street Bank Luxembourg S.C.A. is a Luxembourg *société en commandite par actions* and is registered with the CSSF as a bank.

## Depositary

The SICAV has appointed State Street Bank Luxembourg S.A. as Depositary of the SICAV's assets.

In accordance with the Law, the Depositary has been entrusted with the following main functions:

- Ensuring that the sale, issue, repurchase, redemption and cancellation of Shares are carried out in accordance with the Law, any other applicable Luxembourg law, the Prospectus and the Articles of Incorporation;
- Ensuring that the value of Shares is calculated in accordance with the Prospectus and the Articles of Incorporation, the Law and the applicable Luxembourg laws;
- Carrying out the instructions of the SICAV, and its agents (including the Management Company), unless the Depositary determines in its reasonable opinion that such instructions conflict with the Law, any other applicable national law, the Prospectus or the Articles of Incorporation;
- Ensuring that in transactions involving the assets of the SICAV, any consideration due

to the SICAV is remitted to the SICAV within usual time limits which are acceptable market practice in the context of the particular transaction, that the SICAV is notified and, where the situation has not been remedied, the restitution of the assets of the SICAV from the counterparty is requested where possible; and

- Ensuring that the income of the SICAV is applied in accordance with the Prospectus, the Articles of Incorporation, the Law, the UCITS Directive and applicable Luxembourg laws;
- Monitoring of the SICAV's cash and cash flows;
- Safekeeping of the SICAV's assets which includes (a) except as agreed otherwise, holding in custody all financial instruments that are capable of being registered in a financial instruments account opened in the Depositary's books and all financial instruments that can be physically delivered to the Depositary and (b) for other assets, verifying the ownership of the SICAV of such assets and maintaining an up-to-date record accordingly.

## Delegation

The Depositary has full power to delegate the whole or any part of its safekeeping functions but its liability will not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping. The Depositary's liability shall not be affected by any delegation of its safekeeping functions under the depositary agreement.

The Depositary has delegated those safekeeping duties set out in Article 34(3)(a) of the Law to State Street Bank and Trust Company with registered office at Copley Place 100, Huntington Avenue, Boston, Massachusetts 02116, USA, whom it has appointed as its global sub-custodian. State Street Bank and Trust Company as global sub-custodian has appointed local sub-custodians within the State Street Global Custody Network.

Information about the safe-keeping functions which have been delegated and the identification of the relevant delegates and sub-delegates are available at the registered office of the SICAV. In addition, the identification of the relevant delegates and sub-delegates is also available on: <http://www.statestreet.com/about/office-locations/luxembourg/subcustodians.html>



## **Liability**

In carrying out its duties the Depositary shall act honestly, fairly, professionally, independently and solely in the interests of the SICAV and its Shareholders.

In the event of a loss of a financial instrument held in custody, determined in accordance with the UCITS Directive, and Article 18 of the UCITS Directive, the Depositary shall return financial instruments of identical type or the corresponding amount to the SICAV without undue delay.

The Depositary shall not be liable if it can prove that the loss of a financial instrument held in custody has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary pursuant to the UCITS Directive.

The Depositary will however be liable to the SICAV and the Shareholders for any losses suffered by them arising from the Depositary's negligent or intentional failure to properly fulfil its obligations pursuant to the UCITS Directive.

The Depositary shall not be liable for consequential or indirect or special damages or losses, arising out of or in connection with the performance or non-performance by the Depositary of its duties and obligations.

## **Conflicts of Interest**

The Depositary is part of an international group of companies and businesses that, in the ordinary course of their business, act simultaneously for a large number of clients, as well as for their own account, which may result in actual or potential conflicts. Conflicts of interest arise where the Depositary or its affiliates engage in activities under the depositary agreement or under separate contractual or other arrangements. Such activities may include:

- Providing nominee, administration, registrar and transfer agency, research, agent securities lending, investment management, financial advice and/or other advisory services to the SICAV;
- Engaging in banking, sales and trading transactions including foreign exchange, derivative, principal lending, broking, market making or other financial transactions with the SICAV either as principal and in the interests of itself, or for other clients;

In connection with the above activities the Depositary or its affiliates:

- Will seek to profit from such activities and are entitled to receive and retain any profits or compensation in any form and are not bound to disclose to, the SICAV, the nature or amount of any such profits or compensation including any fee, charge, commission, revenue share, spread, mark-up, mark-down, interest, rebate, discount, or other benefit received in connection with any such activities;
- May buy, sell, issue, deal with or hold, securities or other financial products or instruments as principal acting in its own interests, the interests of its affiliates or for its other clients;
- May trade in the same or opposite direction to the transactions undertaken, including based upon information in its possession that is not available to the SICAV;
- May provide the same or similar services to other clients including competitors of the SICAV;
- May be granted creditors' rights by the SICAV which it may exercise.

The SICAV may use an affiliate of the Depositary to execute foreign exchange, spot or swap transactions for the account of the SICAV. In such instances the affiliate shall be acting in a principal capacity and not as a broker, agent or fiduciary of the SICAV. The affiliate will seek to profit from these transactions and is entitled to retain and not disclose any profit to the SICAV. The affiliate shall enter into such transactions on the terms and conditions agreed with the SICAV.

Where cash belonging to the SICAV is deposited with an affiliate being a bank, a potential conflict arises in relation to the interest (if any) which the affiliate may pay or charge to such account and the fees or other benefits which it may derive from holding such cash as banker and not as trustee.

The Management Company may also be a client or counterparty of the Depositary or its affiliates.

Up-to-date information on the Depositary, its duties, any conflicts that may arise, the safekeeping functions delegated by the Depositary, the list of delegates and sub-delegates and any conflicts of interest that may arise from such a delegation will be made available to Shareholders on request.

The Depositary has functionally and hierarchically separated the performance of its depositary tasks from its other potentially conflicting tasks. The system of internal controls, the different reporting

lines, the allocation of tasks and the management reporting allow potential conflicts of interest and

the Depositary issues to be properly identified, managed and monitored.

## GENERAL INFORMATION

### Organization

The SICAV was incorporated on April 5, 2011 under the name of Ossiam Lux.

The Articles of Incorporation were deposited with the Luxembourg *Registre de Commerce et des Associations* and a publication of such deposit made in the *Mémorial C, Recueil des Sociétés et Associations* of April 18, 2011. The Articles of Incorporation were amended on May 18, 2012. The amended Articles of Incorporation were deposited with the Luxembourg *Registre de Commerce et des Associations* and a publication of such deposit made in the *Mémorial C, Recueil des Sociétés et Associations* of June 11, 2012.

The registered office of the SICAV is located at 49 Avenue J.F. Kennedy, L-1855 Luxembourg. The SICAV is recorded in the Luxembourg *Registre de Commerce* under the number B160071.

Under Luxembourg law, the SICAV is a distinct legal entity. Each of the Funds, however, is not a distinct legal entity from the SICAV. All assets and liabilities of each Fund are distinct from the assets and liabilities of the other Funds.

### Qualification under Luxembourg Law

The SICAV qualifies as a UCITS under Part I of the Law.

### Accounting Year

The SICAV's fiscal year end is December 31.

### Reports

The SICAV publishes annually audited financial statements and semi-annually unaudited financial statements. The SICAV's annual financial statements are accompanied by a discussion of each Fund's management by the Management Company.

### Shareholders' Meetings

The annual general meeting of Shareholders is held at 14h00 Luxembourg time in Luxembourg on the third Friday of each month of May. Extraordinary Shareholders' meetings or general meetings of Shareholders of any Fund or any Share Class may be held at such time and place as indicated in the notice to convene. Notices of such meetings shall be provided to the

Shareholders in accordance with Luxembourg law.

### Disclosure of Funds' Positions

The Board of Directors may, in compliance with applicable laws and regulations (in particular those relating to the prevention of market timing and related practices), authorize the disclosure of information pertaining to a Fund's positions subject to (i) certain restrictions designed to protect the Fund's interests, (ii) the Shareholder's acceptance of the terms of a confidentiality agreement.

### Minimum Net Assets

The SICAV must maintain assets equivalent in net value to at least €1,250,000. There is no requirement that the individual Funds have a minimum amount of assets.

### Changes in Investment Policies of the Fund

The investment objective and policies of each Fund may be modified from time to time by the Board of Directors without the consent of the Shareholders, although, if any such modification is deemed material, the Shareholders will be given one (1) month's prior notice of any such change in order to redeem their Shares free of charge.

### Merger of the SICAV or any Fund with Other Funds or UCIs

In the circumstances as provided by the Articles of Incorporation, the Board of Directors may decide to allocate the assets of any Fund to those of another existing Fund or to another Luxembourg or foreign UCITS (the "New UCITS") or to another fund within such other Luxembourg or foreign UCITS (the "New Fund") and to redesignate the Shares of the Share Class or Share Classes concerned, as relevant, as shares of the New UCITS of or the New Fund (following a split or consolidation, if necessary, and the payment of the amount corresponding to any fractional entitlement to Shareholders). In case the SICAV or the Fund concerned by the merger is the receiving UCITS (within the meaning of the Law), the Board of Directors will decide on the effective date of the merger it has initiated. Such a merger shall be subject to the conditions and procedures imposed by the Law, in particular concerning the merger project to be established by the Board of

Directors and the information to be provided to the Shareholders.

A contribution of the assets and of the liabilities attributable to any Fund to another Fund may, in any other circumstances, be decided upon by a general meeting of the Shareholders of the Share Class or Share Classes issued in the Fund concerned for which there shall be no quorum requirements and which will decide upon such an amalgamation by resolution taken by simple majority of the votes validly cast. Such general meeting of the Shareholders will decide on the effective date of such merger.

The Shareholders may also decide a merger (within the meaning of the Law) of the assets and of the liabilities attributable to the SICAV or any Fund with the assets of any New UCITS or New Fund. Such merger and the decision on the effective date of such merger shall require resolutions of the Shareholders of the SICAV or Fund concerned, subject to the quorum and majority requirements referred to in the Articles. The assets which may not or are unable to be distributed to such Shareholders for whatever reasons will be deposited with the Luxembourg *Caisse de Consignation* on behalf of the persons entitled thereto.

Where the SICAV or any of its Funds is the absorbed entity which, thus, ceases to exist and irrespective of whether the merger is initiated by the Board of Directors or by the Shareholders, the general meeting of Shareholders of the SICAV or of the relevant Fund must decide the effective date of the merger. Such general meeting is subject to the quorum and majority requirements referred to in the Articles of Incorporation.

### **Dissolution and Liquidation of any Fund or any Class of Shares**

Each of the SICAV and any Fund have been established for an unlimited period. The Board of Directors, however, may dissolve any Fund or any Share Class and liquidate the assets of the Fund or Share Class in accordance with Luxembourg law and the Articles of Incorporation.

Shareholders will receive from the Depositary their pro rata portion of the net assets of the SICAV, Fund or Share Class, as the case may be, in accordance with Luxembourg law and the Articles of Incorporation.

Liquidation proceeds not claimed by Shareholders will be held by the Luxembourg *Caisse de Consignation* in accordance with Luxembourg law.

If the Board of Directors determines to dissolve any Fund or any Share Class and liquidate its

assets, the Board of Directors will publish that determination as it determines in the best interest of the Shareholders of such Fund or Share Class.

All redeemed Shares shall be cancelled. The dissolution of the last Fund of the SICAV will result in the liquidation of the SICAV. Liquidation of the SICAV shall be carried out in compliance with the Luxembourg Law and with the Articles of Incorporation.

### **Queries and complaints**

Any person who would like to receive further information regarding the SICAV or who wishes to make a complaint about the operations of the SICAV should contact the Management Company.

## DOCUMENTS AVAILABLE

Any investor may obtain a copy of any of the following documents at:

State Street Bank Luxembourg S.C.A.  
49 Avenue J.F. Kennedy, L-1855 Luxembourg  
Grand Duchy of Luxembourg

between 10h00 and 16h00 Luxembourg time on any day that Luxembourg banks are open for regular business.

- The Articles of Incorporation;
- The management company services agreement between the SICAV and the Management Company;
- The Fund administration agreement between the Management Company and State Street Bank Luxembourg S.C.A.;
- The information sharing agreement between the Management Company and State Street Bank Luxembourg S.C.A.;
- The depositary agreement between the SICAV, the Management Company and State Street Bank Luxembourg S.C.A.;
- The Prospectus and Key Investor Information Document(s);
- The most recent annual and semi-annual financial statements of the SICAV;
- The net asset value of a Share of each Share Class of any Fund for any day that the Shares' net asset values were calculated;
- The subscription and redemption prices of a Share of each Share Class of any Fund for any day that the Shares' net asset values were calculated; and
- The Law.

The SICAV will publish in *d'Wort*, if appropriate, any Shareholder notices required by Luxembourg law or as provided in the Articles of Incorporation.



## FUND SERVICE PROVIDERS AND BOARD OF DIRECTORS

<b><i>Board of Directors:</i></b>	Bruno Poulin, Chief Executive Officer, Ossiam Philippe Chanzy, Chief Financial Officer, Ossiam Antoine Moreau, Non-Executive Director Christophe Arnould, Independent Director
<b><i>Management Company:</i></b>	Ossiam 6 place de la Madeleine F-75008 Paris France
<b><i>Board of directors of the Management Company:</i></b>	Bruno Poulin Philippe Chanzy
<b><i>Conducting Persons of the Management Company:</i></b>	Bruno Poulin Philippe Chanzy Tristan Perret Alexandre Duriez Sarah Ksas
<b><i>Depository:</i></b>	State Street Bank Luxembourg S.C.A. 49 Avenue J.F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg
<b><i>Administrative Agent, Paying Agent, Domiciliary and Corporate Agent and Registrar and Transfer Agent:</i></b>	State Street Bank Luxembourg S.C.A. 49, Avenue J.F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg
<b><i>Auditor of the SICAV:</i></b>	Deloitte Audit S.à r.l 560, rue de Neudorf L-2220 Luxembourg Grand Duchy of Luxembourg
<b><i>Legal Advisor:</i></b>	Elvinger Hoss Prussen <i>société anonyme</i> 2, Place Winston Churchill L-1340 Luxembourg Grand Duchy of Luxembourg
<b><i>Supervisory Authority:</i></b>	CSSF: Commission de Surveillance du Secteur Financier ( <a href="http://www.cssf.lu">www.cssf.lu</a> )

## APPENDIX 1 - OSSIAM EMERGING MARKETS MINIMUM VARIANCE NR

### OSSIAM EMERGING MARKETS MINIMUM VARIANCE NR, a sub-fund of OSSIAM LUX

Management Company: Ossiam, part of Natixis group of companies

#### Objectives and Investment Policy

##### Investment objective:

The investment objective of OSSIAM EMERGING MARKETS MINIMUM VARIANCE NR fund (the "Fund") is to replicate, before the Fund's fees and expenses, the performance of the Ossiam Emerging Markets Minimum Variance Index Net Return USD closing level.

The Ossiam Emerging Markets Minimum Variance Index Net Return USD (the "Index") is a total return index (net dividends reinvested) expressed in USD, calculated and published by Standard & Poor's (the "Index Provider") specifically for Ossiam as a customized index. For a detailed description of the Index, see section "Description of the Index".

The anticipated level of tracking error in normal conditions is 1% over a one-year period.

##### Investment policy:

In order to achieve its investment objective, the Fund will primarily use Index swaps with the objective of gaining exposure to the Index through synthetic replication. In that case, the Fund will invest in a portfolio of assets, the performance of which will be exchanged against the performance of the Index through swap agreements with a swap counterparty. This method implies a counterparty risk as described in the below Risk and Reward Profile. The portfolio of assets held by the Fund shall be permanently invested for a minimum of 60% in equities or rights issued by companies having their registered office in OECD countries. The net asset value per Share of the Fund will therefore increase (or decrease) according to the evolution of the Index. The counterparty to the swaps will be a first class financial institution that specializes in this type of transaction. The Fund may also enter into multiple swap agreements with multiple swap counterparties with the same characteristics as previously described. In case of synthetic replication, an index license contract may exist between the swap counterparty (ies) and the index provider; therefore, licensing fees may be included in the swap costs.

Alternatively, the Fund may invest in all or part of the equity securities comprised in the Index.

The Fund may, with due regard to the best interest of its Shareholders, decide to switch partially or totally from one of the above described policies to the other (i.e. synthetic replication vs. physical replication).

In addition and on an ancillary basis, the Fund may use other derivatives for hedging and investment purposes and enter into securities lending and borrowing transactions as well as repurchase agreement transactions, as described under "Use of Derivatives, Special Investment and Hedging Techniques" in the Prospectus.

The Reference Currency of the Fund is the US Dollar.

##### Description of the Index:

###### General Description

The Ossiam Emerging Markets Minimum Variance Index reflects the performance of a dynamic selection of the most liquid among the largest stocks from the S&P/IFCI<sup>®</sup> Index (the "Base Index") which tracks the performance of leading companies in 20 emerging countries.

Constituents of the Index will be weighted according to an optimization procedure. As such, sector, company, country and currency exposures in the Index will differ from those of the Base Index.

###### Index Methodology

The Index composition will be reconstituted on a semi-annual basis. At each rebalancing date, the universe of eligible stocks is a selection of the most liquid stocks (based on their recent average daily traded amounts on their respective primary exchange) among the largest companies (in terms of free float market capitalization) in the Base Index.

The optimization procedure uses statistical inputs such as estimates of the historical volatility of eligible stocks and their degree of correlation and seeks to minimize the expected volatility of the Index. The resulting Index composition must comply with the following constraints (at the time of reconstitution):

- the Index must be fully invested,
- the maximum exposure to a single stock shall not exceed 3.50% of the current value of the Index,
- the maximum exposure to an industry sector shall not exceed 20% of the current value of the Index,
- the maximum exposure to a country shall not exceed 20% of the current value of the Index,
- a dispersion method ensures that a significant number of stocks are included in the Index.

The Index will be calculated and published on a real time and end-of-day basis by the Index Provider using the latest available prices and number of units of each Index constituent. The Index Provider may adjust the number of units of each constituent due to corporate actions (such as stock splits, stock dividends, spin-offs and rights offerings) in accordance with its standard methodology for the Base Index.

No fees are charged at the Index level when changes are made to the composition of the Index.

Income derived from the Fund is distributed for distributing Shares and reinvested for accumulating Shares, as further detailed in this Appendix. Please refer to the Prospectus for additional information. The recommended investment horizon is 5 years.

## Risk and Reward Profile

The specific risks of investing in the Fund are linked to:

- Index risk**

The value of the Fund's Shares is linked to the Index, the value of which may rise or fall. Hence, investors should note that the value of their investment could fall as well as rise and they should accept that there is no guarantee that the underlying methodology of the Index will indeed result in a return above any comparable investment strategy or that they will recover their initial investment.

- Emerging markets risk**

Funds investing in emerging markets may be significantly affected by adverse political, economic or regulatory developments. Investing in emerging markets may not provide the same degree of investor protection or information to investors as would generally apply in major securities markets. In addition, exchanges in emerging markets may be very fluctuating. Finally, funds may not be able to sell securities quickly and easily in emerging markets.

- Currency risk at Share Class level**

For unhedged Share Classes denominated in currencies different from the Reference Currency, the Share Class value follows fluctuations of the exchange rate between the Shares Class currency and the Reference Currency, which can generate additional volatility at the Share Class level.

- Derivative and Counterparty risk**

Funds may enter into listed and unlisted derivative contracts in order to have an exposure to underlying assets or to protect their direct assets. Payments on these contracts vary with changes of the value of the underlying assets. These contracts may cause the Funds to have a higher market exposure than they would have otherwise, which may in some cases increase losses.

Unlisted contracts are agreed with a specific counterparty. If the counterparty goes into liquidation or fails or defaults on the contract the Fund could suffer a loss. Because they are not listed, these contracts can be difficult to price.

The risks of the Fund are managed through the use of the "Commitment Approach" method described under "Use of Derivatives, Special Investment and Hedging Techniques"—"Global Risk Exposure".

For a complete description of these risks, please refer to the chapter entitled "General Risk Considerations" above. This same chapter also describes the other risks linked to an investment into the Fund.

## Charges for this Fund

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

The total amount of ongoing charges paid annually by each Share Class shall not exceed such percentage as indicated in this table and applied on a daily basis on the net asset value of such Share Class.

The subscription and redemption of Shares may be subject to Entry and Exit Charges which shall not exceed a percentage of the net asset value of the Shares being purchased or redeemed as indicated in this table.

Charges by Share Class				
Share Class		UCITS ETF 1C(USD)	UCITS ETF 1C(EUR)	2C(EUR)
One-off charges taken from your investment or your redemption (as a % of the net asset value)				
Entry Charge	Maximum Sales Charge	3.00%	3.00%	3.00%
	Maximum Replication Charge for Subscriptions	2.00%	2.00%	2.00%
Exit Charge	Maximum Redemption charge	3.00%	3.00%	3.00%
	Maximum Replication Charge for Redemptions	2.00%	2.00%	2.00%
This is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out.				
Charges taken from each Share Class over a year (as a % of the net asset value)				
Ongoing charges		0.75%	0.75%	0.55%

## Practical Information

This Fund might be subject to specific tax treatment in Luxembourg. Depending on your own country of residence, this might have an impact on your investment. For further details, please speak to an adviser. This Fund qualifies as "equity fund pursuant to German Investment Act", as further described under "Taxation" in the Prospectus.

- Fund's Depositary and Administrative Agent:**

State Street Bank Luxembourg S.C.A.  
49, avenue J.F. Kennedy,  
L-1855 Luxembourg

- Fund's Auditor:**

Deloitte Audit S.à r.l.  
560, rue de Neudorf  
L-2220 Luxembourg

- Management Company**

Ossiam  
6, place de la Madeleine  
75008 Paris – France

The net asset value per Share of the Fund may be obtained on the Management Company's website ([www.ossiam.com](http://www.ossiam.com)).

The Indicative Net Asset Value of the UCITS ETF 1C(USD) and UCITS ETF 1C(EUR) is calculated on a real time basis by Euronext Paris according to the last known net asset value of the Fund and to the current performance of the Index. It can be accessed on [www.euronext.com](http://www.euronext.com). The information on the portfolio of the Fund is disclosed in the annual and semi-annual reports of the Fund.

The Fund being exposed to various markets outside Luxembourg, the calculation of its net asset value will be based on the last available closing market prices the day after the Dealing Deadline in each relevant time zone.

Information on the counterparties to swap agreements is disclosed in the annual report of the Fund and may be obtained by contacting the Management Company.

Information on security lending transactions in the event the Fund would enter into such transactions may be available on the Management Company's website ([www.ossiam.com](http://www.ossiam.com)) or obtained by contacting the Management Company.

A detailed description of the Index, as well as current components and weights comprising the Index, is available to subscribers on Ossiam ([www.ossiam.com](http://www.ossiam.com)) website.

**Date of creation of the Fund:** 3 February 2012

**Maximum Delay for Settlement of Subscriptions:** 3 Business Days

**Maximum Delay for Settlement of Redemptions:** 3 Business Days

**Dealing Deadline UCITS ETF 1C (USD) & UCITS ETF 1C (EUR):** 4.00 p.m.

(Luxembourg time) on prior Dealing Day when the Dealing Day is not a Friday and 10:45 a.m. (Luxembourg time) on prior Dealing Day when the Dealing Day is a Friday

**Dealing Deadline Class 2C (EUR) Share:** 3.30 p.m. (Luxembourg time) on prior Dealing Day when the Dealing Day is not a Friday and 10:15 a.m. (Luxembourg time) on prior Dealing Day when the Dealing Day is a Friday

**Date of the 2C(EUR) Share Class launch:**

To be determined by the Board of Directors

**Initial Issue Price of the 2C(EUR) Share Class:** 1000\* UCITS ETF 1C(EUR) on the Business Day of the Share Class Launch

Share Information								
Share Class	ISIN	Type of investors	Currency	Minimum Subscription Requirement	Minimum Redemption Requirement	Fractional Shares	Dividend Policy	Subscription on the primary market
UCITS ETF 1C (USD)	LU0705291812	All investors	USD	\$2,000,000	\$2,000,000	No	Accumulating	Only Authorized Participants and approved investors
UCITS ETF 1C (EUR)	LU0705291903	All investors	EUR	€2,000,000	€2,000,000	No	Accumulating	Only Authorized Participants and approved investors
2C(EUR)	LU0965067753	All investors*	EUR	€10,000,000	€10,000,000	No	Accumulating	Only approved investors

(\*) The Board of Directors or the Management Company may, in their discretion, waive or modify the Minimum Subscription Requirement, Minimum Redemption Requirement relating to the Share Class 2C(EUR).

The Shares are fully transferable to investors and may be listed for trading on one or more stock exchanges. As a consequence of those listings, (i) there is an obligation on one or more members of the Relevant Stock Exchanges to act as liquidity providers offering bid and offer prices through the trading session at which the Shares can be purchased or sold by investors, (ii) investors may purchase and sell the Shares either through their usual broker on any trading day which is a Business Day when such Relevant Stock Exchange is opened or through a fund platform. Brokers may charge certain fees for trading and brokerage.

**Additional information about the Fund (including prospectus, reports and accounts) may be obtained free of charge at the Registered Office of the Management Company and of the Depositary and Administrative Agent.**

The Board of Directors may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus.

The Fund is authorized in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier.



"The OSSIAM EMERGING MARKETS MINIMUM VARIANCE NR is not sponsored, endorsed, sold or promoted by Standard & Poor's Financial Services LLC ("S&P"), its affiliates or its third party licensors. Neither S&P, its affiliates nor their third party licensors make any representation or warranty, express or implied, to the owners of the OSSIAM EMERGING MARKETS MINIMUM VARIANCE NR or any member of the public regarding the advisability of investing in securities generally or in the OSSIAM EMERGING MARKETS MINIMUM VARIANCE NR particularly or the ability of the Ossiam Emerging Markets Minimum Variance Index Net Return USD (the "Index") to track general stock market performance. S&P's and its third party licensor's only relationship to Ossiam is the licensing of certain trademarks, service marks and trade names of S&P and/or its third party licensors and for the providing of calculation and maintenance services related to the Index. Neither S&P, its affiliates nor their third party licensors is responsible for and has not participated in the determination of the prices and amount of the OSSIAM EMERGING MARKETS MINIMUM VARIANCE NR or the timing of the issuance or sale of the OSSIAM EMERGING MARKETS MINIMUM VARIANCE NR or in the determination or calculation of the equation by which the OSSIAM EMERGING MARKETS MINIMUM VARIANCE NR is to be converted into cash. S&P has no obligation or liability in connection with the administration, marketing or trading of the OSSIAM EMERGING MARKETS MINIMUM VARIANCE NR.

NEITHER S&P, ITS AFFILIATES NOR THEIR THIRD PARTY LICENSORS GUARANTEE THE ADEQUACY, ACCURACY, TIMELINESS OR COMPLETENESS OF THE INDEX OR ANY DATA INCLUDED THEREIN OR ANY COMMUNICATIONS, INCLUDING BUT NOT LIMITED TO, ORAL OR WRITTEN COMMUNICATIONS (INCLUDING ELECTRONIC COMMUNICATIONS) WITH RESPECT THERETO. S&P, ITS AFFILIATES AND THEIR THIRD PARTY LICENSORS SHALL NOT BE SUBJECT TO ANY DAMAGES OR LIABILITY FOR ANY ERRORS, OMISSIONS OR DELAYS THEREIN. S&P MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO ITS TRADEMARKS, THE INDEX OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT WHATSOEVER SHALL S&P, ITS AFFILIATES OR THEIR THIRD PARTY LICENSORS BE LIABLE FOR ANY INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE OR CONSEQUENTIAL DAMAGES, INCLUDING BUT NOT LIMITED TO, LOSS OF PROFITS, TRADING LOSSES, LOST TIME OR GOODWILL, EVEN IF THEY HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, WHETHER IN CONTRACT, TORT, STRICT LIABILITY OR OTHERWISE.

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## APPENDIX 2 - OSSIAM FTSE 100 MINIMUM VARIANCE

### OSSIAM FTSE 100 MINIMUM VARIANCE, a Sub-Fund of OSSIAM LUX

Management Company: Ossiam, part of Natixis group of companies

#### Objectives and Investment Policy

##### Investment objective:

The investment objective of OSSIAM FTSE 100 MINIMUM VARIANCE fund (the "Fund") is to replicate, before the Fund's fees and expenses, the performance of the FTSE 100 Minimum Variance Index closing level.

The FTSE 100 Minimum Variance Index (the "Index") is a total return index (net dividends reinvested) expressed in GBP, calculated and published by FTSE Group (the "Index Provider"). The index methodology was developed by FTSE jointly with Ossiam. For a detailed description of the Index, see section "Description of the Index".

The anticipated level of tracking error in normal conditions is 0.50% over a one-year period.

##### Investment policy:

In order to achieve its investment objective, the Fund will primarily invest, through physical replication, in all or part of the equity securities comprised in the Index and in substantially the same weights as in the Index.

As a consequence, the Fund shall be permanently invested for a minimum of 75% in equities or rights issued by companies having their registered office in European Economic Area, excluding Liechtenstein.

In addition, the Fund may use other derivatives for hedging and investment purposes, as described under "Use of Derivatives, Special Investment and Hedging Techniques" in the Prospectus.

The Reference Currency of the Fund is the British Pound (£).

##### Description of the Index:

###### General Description

The FTSE 100 Minimum Variance Index reflects the performance of a dynamic selection among the 95 most liquid stocks from the FTSE 100 Index (the "Base Index") which tracks the performance of the 100 largest UK-domiciled blue chip companies, which pass screening for size and liquidity.

Constituents of the Index will be weighted according to an optimization procedure performed by the index provider. As such, sector, company, country exposures in the Index will differ from those of the Base Index.

###### Index Methodology

The Index composition will be reconstituted on a **quarterly** basis subject to certain provisions and composition restrictions. Only the 95 most liquid stocks (based on their recent average daily volumes on the London Stock Exchange) are eligible for inclusion in the Index.

The optimization procedure uses statistical inputs such as estimates of the historical volatility of eligible stocks and their degree of correlation and seeks to minimize the expected volatility of the Index. The resulting Index composition must comply with the following constraints (at the time of reconstitution):

- the Index must be fully invested,
- the maximum exposure to a single stock shall not exceed 4.50% of the current value of the Index,
- the maximum exposure to an industry sector shall not exceed 20% of the current value of the Index,
- a dispersion method ensures that a significant number of stocks are included in the Index.

The Index will be calculated and published on a real time and end-of-day basis by the Index Provider using the latest available prices and number of units of each Index constituent. The Index Provider may adjust the number of units of each constituent due to corporate actions (such as stock splits, stock dividends, spin-offs and rights offerings) in accordance with its standard methodology for the Base Index.

No fees are charged at the Index level when changes are made to the composition of the Index.

Capital gains and net income of the Fund will be capitalized and no dividend will be payable to Shareholders except for the distributing Shares for which all or part of the capital and/or income may be distributed once or several times a year as may be decided by the Board of Directors. Please refer to the Prospectus for additional information.

The recommended investment horizon is 5 years.

#### Risk and Reward Profile

The specific risks of investing in the Fund are linked to:

##### • Index risk

The value of the Fund's Shares is linked to the Index, the value of which may rise or fall. Hence, investors should note that the value of their investment could fall as well as rise and they should accept that there is no guarantee that the underlying methodology of the Index will indeed result in a return above any comparable investment strategy or that they will recover their initial investment.

The risks of the Fund are managed through the use of the "Commitment Approach" method described under "Use of Derivatives, Special Investment and Hedging Techniques"—"Global Risk Exposure".

For a complete description of these risks, please refer to the chapter entitled "General Risk Considerations" above. This same chapter also describes the other risks linked to an investment into the Fund.

##### • Geographic Concentration risk

Funds that concentrate investments in certain geographic regions may suffer losses, particularly when the economies of those regions experience difficulties or when investing in those regions become less attractive. Moreover, the markets in which the funds invest may be significantly affected by adverse political, economic or regulatory developments.

#### Charges for this Fund

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

The total amount of ongoing charges paid annually by each Share Class shall not exceed such percentage as indicated in this table and applied on a daily basis on the net asset value of such Share Class.

In addition, due to its investments in securities of UK companies, the Fund will be subject to stamp duty fees when it buys or sells securities which are not included in the ongoing charges.

The subscription and redemption of Shares may be subject to Entry and Exit Charges which shall not exceed a percentage of the net asset value of the Shares being purchased or redeemed as indicated in this table.

Charges by Share Class				
Share Class		UCITS ETF 1C(GBP)	N/C(GBP)	UCITS ETF 1D(GBP)
One-off charges taken from your investment or your redemption (as a % of the net asset value)				
Entry Charge	Maximum Sales Charge	3.00%	3.00%	3.00%
	Maximum Replication Charge for Subscriptions	1.00%	2.00%	1.00%
Exit Charge	Maximum Redemption charge	3.00%	3.00%	3.00%
	Maximum Replication Charge for Redemptions	1.00%	2.00%	1.00%
This is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out.				
Charges taken from the Share Class over a year (as a % of the net asset value)				
Ongoing charges		0.45%	0.35%	0.45%

### Practical Information

This Fund might be subject to specific tax treatment in Luxembourg. Depending on your own country of residence, this might have an impact on your investment. For further details, please speak to an adviser. This Fund is eligible to French savings plan called PEA for French investors. This Fund qualifies as "equity fund pursuant to German Investment Act", as further described under "Taxation" in the Prospectus.

▪ Fund's Depositary and Administrative Agent:  
State Street Bank Luxembourg S.C.A.  
49, avenue J.F. Kennedy,  
L-1855 Luxembourg

▪ Fund's Auditor:  
Deloitte Audit S.à r.l  
560, rue de Neudorf  
L-2220 Luxembourg

▪ Management Company:  
Ossiam  
6, place de la Madeleine  
75008 Paris – France

The net asset value per Share may be obtained on the Management Company's website ([www.ossiam.com](http://www.ossiam.com)).

The Indicative Net Asset Value of UCITS ETF 1C(GBP) Shares is calculated on a real time basis by Euronext Paris according to the last known net asset value of the Fund and to the current performance of the Index. It can be accessed on [www.euronext.com](http://www.euronext.com). The information on the portfolio of the Fund is disclosed in the annual and semi-annual reports of the Fund.

In the event the Fund enters into swap agreements, information on the counterparties to swap agreements will be disclosed in the annual report of the Fund and shall be obtained by contacting the Management Company.

A detailed description of the Index, as well as current components and weights comprising the Index, is available to subscribers on Ossiam ([www.ossiam.com](http://www.ossiam.com)) website.

**Date of creation of the Fund:** 16 December 2011

**Date of the N/C (GBP) Share Class launch:** To be determined by the Board of Directors

**Initial Issue Price of the N/C (GBP):** Index closing price on the launch date of the Share Class

**Maximum Delay for Settlement of Subscriptions:** 3 Business Days

**Maximum Delay for Settlement of Redemptions:** 3 Business Days

**Dealing Deadline:** Please see table below

Share Information									
Share Class	ISIN	Type of investors	Currency	Minimum Subscription Requirement	Minimum Redemption Requirement	Dealing Deadline (Luxembourg time)	Fractional Shares	Dividend Policy	Subscription on the primary market
UCITS ETF 1C (GBP)	LU0705291739	All investors	GBP	£1,000,000 for cash subscriptions	£1,000,000 for cash redemptions	4:30 p.m. on same day for cash dealings.	No	Accumulating	Only Authorized Participants and approved investors
				Multiple of 10,000 Shares for in-kind subscriptions	Multiple of 10,000 Shares for in-kind redemptions	5:00p.m. on same day for in-kind dealings			
UCITS ETF 1D (GBP)	LU1093308333	All investors	GBP	£1,000,000 for cash subscriptions	£1,000,000 for cash redemptions	4:30 p.m. on same day for cash dealings.	No	Distributing	Only Authorized Participants and approved investors
				Multiple of 10,000 Shares for in-kind subscriptions	Multiple of 10,000 Shares for in-kind redemptions	5:00p.m. on same day for in-kind dealings			
N/C (GBP)*	LU0876440065	All Investors	GBP	£100,000 cash subscription	£100,000 cash redemption	4:30 p.m. on same day for cash dealings	No	Accumulating	Only Approved Investors

The UCITS ETF 1C (GBP) and UCITS ETF 1D (GBP) Shares are fully transferable to investors. The UCITS ETF 1C (GBP) and UCITS ETF 1D (GBP) Shares may be listed for trading on one or more stock exchanges. As a consequence of those listings, (i) there is an obligation on one or more members of the Relevant Stock Exchanges to act as liquidity providers offering bid and offer prices through the trading session at which the Shares can be purchased or sold by investors, (ii) investors may purchase and sell the Shares either through their usual broker on any trading day which is a Business Day when such Relevant Stock Exchange is opened or through a fund platform. Brokers may charge certain fees for trading and brokerage.

(\*) The N/C(GBP) Share Class can be transferable to investors with consent of the Management Company or the Registrar and Transfer Agent.

**Additional information about the Fund (including prospectus, reports and accounts) may be obtained free of charge at the Registered Office of the Management Company and of the Depositary and Administrative Agent.**

The Board of Directors may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus.

The Fund is authorized in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier.

"The OSSIAM FTSE 100 MINIMUM VARIANCE is not in any way sponsored, endorsed, sold or promoted by FTSE International Limited ("FTSE"), the London Stock Exchange Plc (the "Exchange") or The Financial Times Limited ("FT") (together the "Licensor Parties") and none of the Licensor Parties make any claim, prediction, warranty or representation whatsoever, expressly or impliedly, either as to (i) the results to be obtained from the use of the FTSE INDEX (the "Index") (upon which the OSSIAM FTSE 100 MINIMUM VARIANCE is based), (ii) the figure at which the Index is said to stand at any particular time on any particular day or otherwise, or (iii) the fitness or suitability of the Index for the particular purpose to which it is being put in connection with the OSSIAM FTSE 100 MINIMUM VARIANCE. None of the Licensor Parties have provided or will provide any financial or investment advice or recommendation in relation to the Index to OSSIAM or to its customers or clients. The Index is calculated by FTSE or its agent. None of the Licensor Parties shall be liable (whether in negligence or otherwise) to any person for any error in the Index and none of the Licensor Parties shall be under any obligation to advise any person of any error therein.

All rights in the Index vest in FTSE. "FTSE®" is a trade mark of the Exchange and the FT and is used by FTSE under licence."



## APPENDIX 3 - OSSIAM iSTOXX® EUROPE MINIMUM VARIANCE NR

### OSSIAM iSTOXX® EUROPE MINIMUM VARIANCE NR, a Sub-Fund of OSSIAM LUX

Management Company: Ossiam, part of Natixis group of companies

#### Objectives and Investment Policy

##### Investment objective:

The Fund's objective is to replicate, before the Fund's fees and expenses, the performance of the iSTOXX® Europe Minimum Variance Index Net Return closing level.

The iSTOXX® Europe Minimum Variance Index Net Return (the "Index", ISIN: CH0124001543) is a total return index (net dividends reinvested) expressed in EUR, calculated and published by STOXX (the "Index Provider") and initiated by Ossiam. For a detailed description of the Index, see section "Description of the Index".

The anticipated level of tracking error in normal conditions is 0.50% over a one-year period.

##### Investment policy:

In order to achieve its investment objective, the Fund will primarily use index swaps with the objective of gaining exposure to the Index through synthetic replication. In that case, the Fund will invest in a portfolio of assets, the performance of which will be exchanged against the performance of the Index through swap agreements with a swap counterparty. This method implies a counterparty risk as described in the below Risk and Reward Profile. The net asset value per Share of the Fund will therefore increase (or decrease) according to the evolution of the Index. The counterparty to the swaps will be a first class financial institution that specializes in this type of transaction. The Fund may also enter into multiple swap agreements with multiple swap counterparties with the same characteristics as previously described. In case of synthetic replication, an index license contract may exist between the swap counterparty (ies) and the index provider; therefore, licensing fees may be included in the swap costs.

Alternatively, the Fund may invest in all or part of the equity securities comprised in the Index.

The Fund may, with due regard to the best interest of its Shareholders, decide to switch partially or totally from one of the above described policies to the other (i.e. synthetic replication vs. physical replication).

In both replication strategies, the Fund shall be permanently invested for a minimum of 75% in equities securities or rights issued by companies having their registered office in the European Economic Area, excluding Liechtenstein.

In addition and on an ancillary basis, the Fund may use other derivatives for hedging and investment purposes and enter into securities lending and borrowing transactions as well as repurchase agreement transactions, as described under "Use of Derivatives, Special Investment and Hedging Techniques" in the Prospectus.

The Reference Currency of the Fund is the Euro.

##### Description of the Index:

###### General Description

The iSTOXX® Europe Minimum Variance Index reflects the performance of a dynamic selection of the 300 most liquid stocks from the STOXX® Europe 600 Index (the "Base Index") which tracks the performance of 600 leading companies in major European industries in 18 European countries.

Constituents of the Index will be weighted according to an optimization procedure performed by the Index Provider. As such, sector and company exposures in the Index will differ from those of the Base Index.

###### Index Methodology

The Index composition will be reconstituted on a monthly basis subject to certain provisions and composition restrictions. Only the 300 most liquid stocks (based on their recent average daily volumes on their respective primary exchange) are eligible for inclusion in the Index.

The optimization procedure uses statistical inputs such as estimates of the historical volatility of eligible stocks and their degree of correlation

and seeks to minimize the expected volatility of the Index. The resulting Index composition must comply with the following constraints (at the time of reconstitution):

- the Index must be fully invested,
- the maximum exposure to a single stock shall not exceed 5% of the current value of the Index,
- the maximum exposure to an industry sector shall not exceed 20% of the current value of the Index,
- a proprietary method ensures that a significant number of stocks are included in the Index.

No Fees are charged at the Index level when changes are made to the composition of the Index.

The Index will be calculated and published on a real time and end-of-day basis by the Index Provider using the latest available prices and number of units of each Index constituent. The Index Provider may adjust the number of units of each constituent due to corporate actions (such as stock splits, stock dividends, spin-offs and rights offerings) in accordance with its standard methodology for the Base Index.

Capital gains and net income of the Fund will be capitalized and no dividend will be payable to Shareholders except for the distributing Shares for which all or part of the capital and/or income may be distributed once or several times a year as may be decided by the Board of Directors. Please refer to the Prospectus for additional information.

The recommended investment horizon is 5 years.

## Risk and Reward Profile

The specific risks of investing in the Fund are linked to:

- **Index risk**

The value of the Fund's Shares is linked to the Index, the value of which may rise or fall. Hence, investors should note that the value of their investment could fall as well as rise and they should accept that there is no guarantee that the underlying methodology of the Index will indeed result in a return above any comparable investment strategy or that they will recover their initial investment.

- **Derivative and Counterparty risk**

Funds may enter into listed and unlisted derivative contracts in order to have an exposure to underlying assets or to protect their direct assets. Payments on these contracts vary with changes of the value of the underlying assets. These contracts may cause the Funds to have a higher market exposure than they would have otherwise, which may in some cases increase losses.

Unlisted contracts are agreed with a specific counterparty. If the counterparty goes into liquidation or fails or defaults on the contract the Fund could suffer a loss. Because they are not listed, these contracts can be difficult to price.

The risks of the Fund are managed through the use of the "Commitment Approach" method described under "Use of Derivatives, Special Investment and Hedging Techniques"—"Global Risk Exposure".

For a complete description of these risks, please refer to the chapter entitled "General Risk Considerations" above. This same chapter also describes the other risks linked to an investment into the Fund.

## Charges for this Fund

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

The total amount of ongoing charges paid annually by each Share Class shall not exceed such percentage as indicated in this table and applied on a daily basis on the net asset value of such Share Class.

The subscription and redemption of Shares may be subject to Entry and Exit Charges which shall not exceed a percentage of the net asset value of the Shares being purchased or redeemed as indicated in this table.

Charges by Share Class			
Share Class		UCITS ETF 1C(EUR)	2C(EUR)
One-off charges taken from your investment or your redemption (as a % of the net asset value)			
<b>Entry Charge</b>	Maximum Sales Charge	3%	3%
	Maximum Replication Charge for Subscriptions	1%	1%
<b>Exit Charge</b>	Maximum Redemption charge	3%	3%
	Maximum Replication Charge for Redemptions	1%	1%
This is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out.			
Charges taken from the Share Class over a year (as a % of the net asset value)			
<b>Ongoing charges</b>		0.65%	0.45%

## Practical Information

This Fund might be subject to specific tax treatment in Luxembourg. Depending on your own country of residence, this might have an impact on your investment. For further details, please speak to an adviser. This Fund is eligible to French savings plan called PEA for French investors. This Fund qualifies as "equity fund pursuant to German Investment Act", as further described under "Taxation" in the Prospectus.

▪ Fund's Depositary and Administrative Agent:  
State Street Bank Luxembourg S.C.A.  
49, avenue J.F. Kennedy,  
L-1855 Luxembourg

▪ Fund's Auditor:  
Deloitte Audit S.à r.l  
560, rue de Neudorf  
L-2220 Luxembourg

▪ Management Company:  
Ossiam  
6, place de la Madeleine  
75008 Paris - France

The net asset value per Share may be obtained on the Management Company's website ([www.ossiam.com](http://www.ossiam.com)).

The Indicative Net Asset Value of UCITS ETF 1C (EUR) Shares is calculated on a real time basis by Euronext Paris according to the last known net asset value of the Fund and to the current performance of the Index. It can be accessed on [www.euronext.com](http://www.euronext.com). The information on the portfolio of the Fund is disclosed in the annual and semi-annual reports of the Fund.

Information on the counterparties to swap agreements is disclosed in the annual report of the Fund and may be obtained by contacting the Investment Manager.

A detailed description of the Index, as well as current components and weights comprising the Index, is available to subscribers on Ossiam ([www.ossiam.com](http://www.ossiam.com)) website.

**Date of creation of the Fund:** 21 June 2011

**Maximum Delay for Settlement of Subscriptions:** 3 Business Days

**Maximum Delay for Settlement of Redemptions:** 3 Business Days

**Dealing Deadline Class UCITS ETF 1C(EUR) Share:** 4:00 p.m.  
(Luxembourg time)

**Dealing Deadline Class 2C(EUR) Share:** 3:30 p.m. (Luxembourg time)

Share Information								
Share Class	ISIN	Type of investors	Currency	Minimum Subscription Requirement	Minimum Redemption Requirement	Fractional Shares	Dividend Policy	Subscription on the primary market
UCITS ETF 1C(EUR)	LU0599612842	All investors	Euro	€1,000,000	€1,000,000	No	Accumulating	Only Authorized Participants and approved investors
2C(EUR)*	LU0811899946	All Investors*	Euro	€10,000,000*	€10,000,000*	No	Accumulating	Only approved investors

(\*) The Board of Directors or the Management Company may, in their discretion, waive or modify the Minimum Subscription Requirement, Minimum Redemption Requirement relating to the Share Class 2C(EUR).

The Shares are fully transferable to investors and may be listed for trading on one or more stock exchanges. As a consequence of those listings, (i) there is an obligation on one or more members of the Relevant Stock Exchanges to act as liquidity providers offering bid and offer prices through the trading session at which the Shares can be purchased or sold by investors, (ii) investors may purchase and sell the Shares either through their usual broker on any trading day or through a fund platform. Brokers may charge certain fees for trading and brokerage.

**Additional information about the Fund (including prospectus, reports and accounts) may be obtained free of charge at the Registered Office of the Management Company and of the Depositary and Administrative Agent.**

The Board of Directors may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus.

The Fund is authorized in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier.

STOXX and its licensors (the "**Licensors**") have no relationship to Ossiam, other than the licensing of the iSTOXX<sup>®</sup> Europe Minimum Variance Index and the related trademarks for use in connection with the OSSIAM iSTOXX<sup>®</sup> Europe Minimum Variance.

**STOXX and its Licensors do not:**

- Sponsor, endorse, sell or promote the OSSIAM iSTOXX<sup>®</sup> Europe Minimum Variance.
- Recommend that any person invest in the OSSIAM iSTOXX<sup>®</sup> Europe Minimum Variance or any other securities.
- Have any responsibility or liability for or make any decisions about the timing, amount or pricing of OSSIAM iSTOXX<sup>®</sup> Europe Minimum Variance.
- Have any responsibility or liability for the administration, management or marketing of the OSSIAM iSTOXX<sup>®</sup> Europe Minimum Variance.
- Consider the needs of the OSSIAM iSTOXX<sup>®</sup> Europe Minimum Variance or the owners of the OSSIAM F iSTOXX<sup>®</sup> Europe Minimum Variance in determining, composing or calculating the iSTOXX<sup>®</sup> Europe Minimum Variance Index or have any obligation to do so.

**STOXX and its Licensors will not have any liability in connection with the OSSIAM iSTOXX<sup>®</sup> Europe Minimum Variance. Specifically,**

- **STOXX and its Licensors do not make any warranty, express or implied and disclaim any and all warranty about:**
- **The results to be obtained by the OSSIAM iSTOXX<sup>®</sup> Europe Minimum Variance, the owner of the OSSIAM iSTOXX<sup>®</sup> Europe Minimum Variance or any other person in connection with the use of the iSTOXX<sup>®</sup> Europe Minimum Variance Index and the data included in the iSTOXX<sup>®</sup> Europe Minimum Variance Index;**
- **The accuracy or completeness of the iSTOXX<sup>®</sup> Europe Minimum Variance Index and its data;**
- **The merchantability and the fitness for a particular purpose or use of the iSTOXX<sup>®</sup> Europe Minimum Variance Index and its data;**
- **STOXX and its Licensors will have no liability for any errors, omissions or interruptions in the iSTOXX<sup>®</sup> Europe Minimum Variance Index or its data;**
- **Under no circumstances will STOXX or its Licensors be liable for any lost profits or indirect, punitive, special or consequential damages or losses, even if STOXX or its Licensors knows that they might occur.**

**The licensing agreement between OSSIAM and STOXX is solely for their benefit and not for the benefit of the owners of the OSSIAM iSTOXX<sup>®</sup> Europe Minimum Variance or any other third parties.**

## APPENDIX 4 - OSSIAM MSCI CANADA NR

### OSSIAM MSCI CANADA NR, a Sub-Fund of OSSIAM LUX

Management Company: Ossiam, part of Natixis group of companies

#### Objectives and Investment Policy

##### Investment objective:

The investment objective of OSSIAM MSCI CANADA NR fund (the "Fund") is to replicate, before the Fund's fees and expenses, the performance of the MSCI Canada Index Net CAD (the "Index") closing level. The Index – expressed in Canadian dollar - is calculated and published by MSCI (the "Index Provider"). For a detailed description of the Index, see section "Description of the Index".

The anticipated level of tracking error in normal conditions is 0.50% over a one-year period.

##### Investment policy:

In order to achieve its investment objective, the Fund will primarily use index swaps with the objective of gaining exposure to the Index through synthetic replication. In that case, the Fund will invest in a portfolio of assets, the performance of which will be exchanged against the performance of the Index through swap agreements with a swap counterparty. This method implies a counterparty risk as described in the below Risk and Reward Profile. The portfolio of assets held by the Fund shall be permanently invested for a minimum of 60% in equities or rights issued by companies having their registered office in OECD countries. The net asset value per Share of the Fund will therefore increase (or decrease) according to the evolution of the Index. The counterparty to the swaps will be a first class financial institution that specializes in this type of transaction. The Fund may also enter into multiple swap agreements with multiple swap counterparties with the same characteristics as previously described. In case of synthetic replication, an index license contract may exist between the swap counterparty (ies) and the index provider; therefore, licensing fees may be included in the swap costs.

Alternatively, the Fund may invest in all or part of the equity securities comprised in the Index.

The Fund may, with due regard to the best interest of its Shareholders, decide to switch partially or totally from one of the above described policies to the other (i.e. synthetic replication vs. physical replication).

In addition and on an ancillary basis, the Fund may use other derivatives for hedging and investment purposes and enter into securities lending and borrowing transactions as well as repurchase agreement transactions, as described under "Use of Derivatives, Special Investment and Hedging Techniques" in the Prospectus.

The Reference Currency of the Fund is the Canadian Dollar.

##### Description of the Index:

###### *General Description*

The MSCI Canada Index is designed to measure the performance of the large and mid cap segments of the Canada market. With 100 constituents, the index reflects the performance of approximately 85% of the free float-adjusted market capitalization in Canada.

###### *Index Methodology*

The index is based on the MSCI Global Investable Market Indices (GIMI) Methodology—a comprehensive and consistent approach to index construction that allows for meaningful global views and cross regional comparisons across all market capitalization size, sector and style segments and combinations.

This methodology aims to provide exhaustive coverage of the relevant investment opportunity set with a strong emphasis on Index liquidity, investability and replicability. The index is reviewed quarterly—in February, May, August and November—with the objective of reflecting change in the underlying equity markets in a timely manner, while limiting undue Index turnover.

The Index is calculated and published and end-of-day basis by the Index Provider using the latest available prices and number of units of each Index constituent. The Index Provider may adjust the number of units of each constituent due to corporate actions (such as stock splits, stock dividends, spin-offs and rights offerings) in accordance with its standard methodology for the Base Index.

MSCI's website ([www.msci.com](http://www.msci.com)) contains more detailed information about the MSCI indexes.

No Fees are charged at the Index level when changes are made to the composition of the Index.

Income derived from the Fund is distributed for distributing Shares and reinvested for accumulating Shares, as further detailed in this Appendix. Please refer to the Prospectus for additional information.

The recommended investment horizon is 5 years.



## Risk and Reward Profile

The specific risks of investing in the Fund are linked to:

- **Index risk**

The value of the Fund's Shares is linked to the Index, the value of which may rise or fall. Hence, investors should note that the value of their investment could fall as well as rise and they should accept that there is no guarantee that the underlying methodology of the Index will indeed result in a return above any comparable investment strategy or that they will recover their initial investment.

- **Geographic concentration**

Funds that concentrate investments in certain geographic regions may suffer losses, particularly when the economies of those regions experience difficulties or when investing in those regions become less attractive. Moreover, the markets in which the funds invest may be significantly affected by adverse political, economic or regulatory developments.

- **Currency risk at Share Class level**

For unhedged Share Classes denominated in currencies different from the Reference Currency, the Share Class value follows fluctuations of the exchange rate between the Shares Class currency and the Reference Currency, which can generate additional volatility at the Share Class level.

- **Derivative and Counterparty risk**

Funds may enter into listed and unlisted derivative contracts in order to have an exposure to underlying assets or to protect their direct assets. Payments on these contracts vary with changes of the value of the underlying assets. These contracts may cause the Funds to have a higher market exposure than they would have otherwise, which may in some cases increase losses.

Unlisted contracts are agreed with a specific counterparty. If the counterparty goes into liquidation or fails or defaults on the contract the Fund could suffer a loss. Because they are not listed, these contracts can be difficult to price.

The risks of the Fund are managed through the use of the "Commitment Approach" method described under "Use of Derivatives, Special Investment and Hedging Techniques"—"Global Risk Exposure".

For a complete description of these risks, please refer to the chapter entitled "General Risk Considerations" above. This same chapter also describes the other risks linked to an investment into the Fund.

## Charges for this Fund

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

The total amount of ongoing charges paid annually by each Share Class shall not exceed such percentage as indicated in this table and applied on a daily basis on the net asset value of such Share Class.

The subscription and redemption of Shares may be subject to Entry and Exit Charges which shall not exceed a percentage of the net asset value of the Shares being purchased or redeemed as indicated in this table.

Charges by Share Class		
Share Class		1C(EUR)
One-off charges taken from your investment or your redemption(as a % of the net asset value)		
<b>Entry Charge</b>	Maximum Sales Charge	3%
	Maximum Replication Charge for Subscriptions	1%
<b>Exit Charge</b>	Maximum Redemption charge	3%
	Maximum Replication Charge for Redemptions	1%
This is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out.		
Charges taken from each Share Class over a year (as a % of the net asset value)		
<b>Ongoing charges</b>		0.43%

## Practical Information

This Fund might be subject to specific tax treatment in Luxembourg. Depending on your own country of residence, this might have an impact on your investment. For further details, please speak to an adviser. This Fund qualifies as "equity fund pursuant to German Investment Act", as further described under "Taxation" in the Prospectus.

▪ **Fund's Depositary and Administrative Agent:**  
State Street Bank Luxembourg S.C.A.  
49, avenue J.F. Kennedy,  
L-1855 Luxembourg

▪ **Fund's Auditor:**  
Deloitte Audit S.à r.l  
560, rue de Neudorf  
L-2220 Luxembourg

▪ **Management Company:**  
Ossiam  
6, place de la Madeleine  
75008 Paris – France

The net asset value per Share of the Fund may be obtained on the Management Company's website ([www.ossiam.com](http://www.ossiam.com)).

The information on the portfolio of the Fund is disclosed in the annual and semi-annual reports of the Fund.

Information on the counterparties to swap agreements is disclosed in the annual report of the Fund and may be obtained by contacting the Management Company.

A detailed description of the Index, as well as current components and weights comprising the Index, is available to subscribers on [www.msci.com](http://www.msci.com)

**Date of creation of the Fund:** June 20<sup>th</sup> 2013

**Maximum Delay for Settlement of Subscriptions:** 3 Business Days

**Dealing Deadline:** 4.15 p.m. (Luxembourg time)

**Maximum Delay for Settlement of Redemptions:** 3 Business Days

Share Information								
Share Class	ISIN	Type of investors	Currency	Minimum Subscription Requirement	Minimum Redemption Requirement	Fractional Shares	Dividend Policy	Subscription on the primary market only
1C (EUR)	LU0876440735	All Investors	EUR	€1,000,000	€1,000,000	No	Accumulating	Only Approved Investors

The Shares are fully transferable to investors who may purchase and sell the Shares either through their usual broker on any Dealing Day or through a fund platform. Brokers may charge certain fees for brokerage.

**Additional information about the Fund (including prospectus, reports and accounts) may be obtained free of charge at the Registered Office of the Management Company and of the Depositary and Administrative Agent.**

The Board of Directors may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus.

The Fund is authorized in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier.

THIS FUND IS NOT SPONSORED, ENDORSED, SOLD OR PROMOTED BY MSCI INC. ("MSCI"), ANY OF ITS AFFILIATES, ANY OF ITS INFORMATION PROVIDERS OR ANY OTHER THIRD PARTY INVOLVED IN, OR RELATED TO, COMPILING, COMPUTING OR CREATING ANY MSCI INDEX (COLLECTIVELY, THE "MSCI PARTIES"). THE MSCI INDEXES ARE THE EXCLUSIVE PROPERTY OF MSCI. MSCI AND THE MSCI INDEX NAMES ARE SERVICE MARK(S) OF MSCI OR ITS AFFILIATES AND HAVE BEEN LICENSED FOR USE FOR CERTAIN PURPOSES BY OSSIAM. NONE OF THE MSCI PARTIES MAKES ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, TO THE ISSUER OR OWNERS OF THIS FUND OR ANY OTHER PERSON OR ENTITY REGARDING THE ADVISABILITY OF INVESTING IN FUNDS GENERALLY OR IN THIS FUND PARTICULARLY OR THE ABILITY OF ANY MSCI INDEX TO TRACK CORRESPONDING STOCK MARKET PERFORMANCE. MSCI OR ITS AFFILIATES ARE THE LICENSORS OF CERTAIN TRADEMARKS, SERVICE MARKS AND TRADE NAMES AND OF THE MSCI INDEXES WHICH ARE DETERMINED, COMPOSED AND CALCULATED BY MSCI WITHOUT REGARD TO THIS FUND OR THE ISSUER OR OWNERS OF THIS FUND OR ANY OTHER PERSON OR ENTITY. NONE OF THE MSCI PARTIES HAS ANY OBLIGATION TO TAKE THE NEEDS OF THE ISSUER OR OWNERS OF THIS FUND OR ANY OTHER PERSON OR ENTITY INTO CONSIDERATION IN DETERMINING, COMPOSING OR CALCULATING THE MSCI INDEXES. NONE OF THE MSCI PARTIES IS RESPONSIBLE FOR OR HAS PARTICIPATED IN THE DETERMINATION OF THE TIMING OF, PRICES AT, OR QUANTITIES OF THIS FUND TO BE ISSUED OR IN THE DETERMINATION OR CALCULATION OF THE EQUATION BY OR THE CONSIDERATION INTO WHICH THIS FUND IS REDEEMABLE. FURTHER, NONE OF THE MSCI PARTIES HAS ANY OBLIGATION OR LIABILITY TO THE ISSUER OR OWNERS OF THIS FUND OR ANY OTHER PERSON OR ENTITY IN CONNECTION WITH THE ADMINISTRATION, MARKETING OR OFFERING OF THIS FUND.

ALTHOUGH MSCI SHALL OBTAIN INFORMATION FOR INCLUSION IN OR FOR USE IN THE CALCULATION OF THE MSCI INDEXES FROM SOURCES THAT MSCI CONSIDERS RELIABLE, NONE OF THE MSCI PARTIES WARRANTS OR GUARANTEES THE ORIGINALITY, ACCURACY AND/OR THE COMPLETENESS OF ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. NONE OF THE MSCI PARTIES MAKES ANY WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY THE ISSUER OF THE FUND, OWNERS OF THE FUND, OR ANY OTHER PERSON OR ENTITY, FROM THE USE OF ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. NONE OF THE MSCI PARTIES SHALL HAVE ANY LIABILITY FOR ANY ERRORS, OMISSIONS OR INTERRUPTIONS OF OR IN CONNECTION WITH ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. FURTHER, NONE OF THE MSCI PARTIES MAKES ANY EXPRESS OR IMPLIED WARRANTIES OF ANY KIND, AND THE MSCI PARTIES HEREBY EXPRESSLY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE, WITH RESPECT TO EACH MSCI INDEX AND ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL ANY OF THE MSCI PARTIES HAVE ANY LIABILITY FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL OR ANY OTHER DAMAGES (INCLUDING LOST PROFITS) EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

No purchaser, seller or holder of this security, product or fund, or any other person or entity, should use or refer to any MSCI trade name, trademark or service mark to sponsor, endorse, market or promote this security without first contacting MSCI to determine whether MSCI's permission is required. Under no circumstances may any person or entity claim any affiliation with MSCI without the prior written permission of MSCI.

## APPENDIX 5 - OSSIAM RISK WEIGHTED ENHANCED COMMODITY EX. GRAINS TR

### OSSIAM RISK WEIGHTED ENHANCED COMMODITY EX. GRAINS TR, a Sub-Fund of OSSIAM LUX

Management Company:

Ossiam, part of Natixis group of companies

#### Objectives and Investment Policy

##### Investment objective:

The investment objective of OSSIAM RISK WEIGHTED ENHANCED COMMODITY EX. GRAINS TR fund (the "Fund") is to replicate, before the Fund's fees and expenses, the performance of the Risk Weighted Enhanced Commodity Ex. Grains Index Total Return USD (the "Index") closing level. The Index is created by Société Générale (the "Index Sponsor"), calculated and published by Standard & Poor's (the "Index Provider"). For a detailed description of the Index, see section "Description of the Index".

The anticipated level of tracking error in normal conditions is 0.50% over a one-year period.

##### Investment policy:

In order to achieve its investment objective, the Fund will primarily use index swaps with the objective of gaining exposure to the Index through synthetic replication. In that case, the Fund will invest in a portfolio of assets, the performance of which will be exchanged against the performance of the Index through swap agreements with a swap counterparty. This method implies a counterparty risk as described in the below Risk and Reward Profile. The portfolio of assets held by the Fund shall be permanently invested for a minimum of 60% in equities or rights issued by companies having their registered office in OECD countries. The net asset value per Share of the Fund will therefore increase (or decrease) according to the evolution of the Index. The counterparty to the swaps will be a first class financial institution that specializes in this type of transaction. The Fund may also enter into multiple swap agreements with multiple swap counterparties with the same characteristics as previously described. In case of synthetic replication, an index license contract may exist between the swap counterparty (ies) and the index provider; therefore, licensing fees may be included in the swap costs.

In addition and on an ancillary basis, the Fund may use other derivatives for hedging and investment purposes and enter into securities lending and borrowing transactions as well as repurchase agreement transactions, as described under "Use of Derivatives, Special Investment and Hedging Techniques" in the Prospectus.

The Reference Currency of the Fund is the US Dollar.

##### Description of the Index:

###### General Description

The Risk Weighted Enhanced Commodity Ex. Grains Index Total Return USD reflects the performance of a diversified basket of mono-commodity Indices (the "Sub-indices"), included in the S&P GSCI universe. The Index will therefore be exposed to the performance of various commodity sectors such as energy, precious and base metals, livestock and agricultural products excluding grains and will also account for a theoretical return in cash terms on the funds allocated to US money market instruments.

###### Index Methodology

The eligible Sub-indices are included in the S&P GSCI universe. Each commodity Sub-index reflects the performance of holding a long position in commodity futures contract. The futures contracts are chosen and rolled according to the S&P GSCI Dynamic methodology for all but two commodities (Crude Oil and Brent) which follow the S&P GSCI Enhanced methodology.

As at January 31<sup>st</sup> 2019, the list of eligible Sub-indices is as follows:

INDEX	ROLL		EXCHANGE
	METHODOLOGY	COMMODITY	
1	S&P GSCI ENHANCED	CRUDE OIL	CME
2	S&P GSCI ENHANCED	BRENT OIL	ICE
3	S&P GSCI DYNAMIC	GAS OIL	ICE
4	S&P GSCI DYNAMIC	HEATING OIL	CME
5	S&P GSCI DYNAMIC	GASOLINE XB	CME
6	S&P GSCI DYNAMIC	NATURAL GAS	CME
7	S&P GSCI DYNAMIC	COCOA	ICE(US)
8	S&P GSCI DYNAMIC	COFFEE	ICE(US)
9	S&P GSCI DYNAMIC	COTTON	ICE(US)
10	S&P GSCI DYNAMIC	SUGAR	ICE(US)
11	S&P GSCI DYNAMIC	LEAN HOGS	CME
12	S&P GSCI DYNAMIC	LIVE CATTLE	CME
13	S&P GSCI DYNAMIC	FEEDER CATTLE	CME
14	S&P GSCI DYNAMIC	ALUMINIUM	LME
15	S&P GSCI DYNAMIC	COPPER	LME
16	S&P GSCI DYNAMIC	LEAD	LME
17	S&P GSCI DYNAMIC	NICKEL	LME
18	S&P GSCI DYNAMIC	ZINC	LME
19	S&P GSCI DYNAMIC	GOLD	CME
20	S&P GSCI DYNAMIC	SILVER	CME

In addition, the performance of the index also includes the return of a synthetic position in US money market instruments (indexed on the weekly rates of 90-day American Treasury bills ("US T-Bills").

Sub-Indices composing the Risk Weighted Enhanced Commodity Ex. Grains Index are reweighted on a monthly basis (end of month) according to an "equal volatility" weighting scheme: the target weight of each Sub-index at the rebalancing date is inversely proportional to its realized volatility calculated over the trading days for the past year.

The Index will be calculated and published on a real time and end-of-day basis by the Index Provider using the latest available prices and number of units of each Index constituent.

No fees are charged at the Index level when changes are made to the composition of the Index.

Income derived from the Fund is distributed for distributing Shares and reinvested for accumulating Shares, as further detailed in this Appendix. Please refer to the Prospectus for additional information.

The recommended investment horizon is 5 years.

## Risk and reward Profile

The specific risks of investing in the Fund are linked to:

- **Index risk**

The value of the Fund's Shares is linked to the Index, the value of which may rise or fall. Hence, investors should note that the value of their investment could fall as well as rise and they should accept that there is no guarantee that the underlying methodology of the Index will indeed result in a return above any comparable investment strategy or that they will recover their initial investment.

- **Commodity risk**

Funds tracking commodity market may suffer losses during prolonged periods. Commodity markets are highly speculative and may fluctuate more rapidly than other markets such as equities or bonds.

- **Currency risk at Share Class level**

For unhedged Share Classes denominated in currencies different from the Reference Currency, the Share Class value follows fluctuations of the exchange rate between the Shares Class currency and the Reference Currency, which can generate additional volatility at the Share Class level.

- **Derivative and Counterparty risk**

Funds may enter into listed and unlisted derivative contracts in order to have an exposure to underlying assets or to protect their direct assets. Payments on these contracts vary with changes of the value of the underlying assets. These contracts may cause the Funds to have a higher market exposure than they would have otherwise, which may in some cases increase losses.

Unlisted contracts are agreed with a specific counterparty. If the counterparty goes into liquidation or fails or defaults on the contract the Fund could suffer a loss. Because they are not listed, these contracts can be difficult to price.

The risks of the Fund are managed through the use of the "Commitment Approach" method described under "Use of Derivatives, Special Investment and Hedging Techniques"—"Global Risk Exposure".

For a complete description of these risks, please refer to the chapter entitled "General Risk Considerations" above. This same chapter also describes the other risks linked to an investment into the Fund.

## Charges for this Fund

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

The total amount of ongoing charges paid annually by each Share Class shall not exceed such percentage as indicated in this table and applied on a daily basis on the net asset value of such Share Class.

The subscription and redemption of Shares may be subject to Entry and Exit Charges which shall not exceed a percentage of the net asset value of the Shares being purchased or redeemed as indicated in this table.

Charges by Share Class			
Share Class		UCITS ETF 1C(USD)	UCITS ETF 1C(EUR)
One-off charges taken from your investment or your redemption (as a % of the net asset value)			
Entry Charge	Maximum Sales Charge	3.00%	3.00%
	Maximum Replication Charge for Subscriptions	1.00%	1.00%
Exit Charge	Maximum Redemption charge	3.00%	3.00%
	Maximum Replication Charge for Redemptions	1.00%	1.00%
This is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out.			
Charges taken from each Share Class over a year (as a % of the net asset value)			
Ongoing charges		0.45%	0.45%

## Practical Information

This Fund might be subject to specific tax treatment in Luxembourg. Depending on your own country of residence, this might have an impact on your investment. For further details, please speak to an adviser.

- Fund's Depositary and Administrative Agent:

State Street Bank Luxembourg S.C.A.  
49, avenue J.F. Kennedy,  
L-1855 Luxembourg

- Management Company:

Ossiam  
6, place de la Madeleine  
75008 Paris – France

- Fund's Auditor:

Deloitte Audit S.à r.l  
560, rue de Neudorf  
L-2220 Luxembourg

The net asset value per Share of the Fund may be obtained on the Management Company's website ([www.ossiam.com](http://www.ossiam.com)).

The Indicative Net Asset Value is calculated on a real time basis by Euronext Paris according to the last known net asset value of the Fund and to the current performance of the Index. It can be accessed on [www.euronext.com](http://www.euronext.com). The information on the portfolio of the Fund is disclosed in the annual and semi-annual reports of the Fund.

Information on the counterparties to swap agreements is disclosed in the annual report of the Fund may be obtained by contacting the Management Company.

Information on security lending transactions in the event the Fund would enter into such transactions may be available on the Management Company's website ([www.ossiam.com](http://www.ossiam.com)) or obtained by contacting the Management Company.

A detailed description of the Index, as well as current components and weights comprising the Index, is available to subscribers on Ossiam ([www.ossiam.com](http://www.ossiam.com)) website.

**Date of creation of the Fund:** July 5<sup>th</sup> 2013  
**Dealing Deadline:** 4.00 p.m. (Luxembourg time)

**Maximum Delay for Settlement of Subscriptions:** 3 Business Days  
**Maximum Delay for Settlement of Redemptions:** 3 Business Days

Share Information								
Share Class	ISIN	Type of investors	Currency	Minimum Subscription Requirement	Minimum Redemption Requirement	Fractional Shares	Dividend Policy	Subscription on the primary market
UCITS ETF 1C (USD)	LU0876440222	All investors	USD	\$1,000,000	\$1,000,000	No	Accumulating	Only Authorized Participants and approved investors
UCITS ETF 1C (EUR)	LU0876440578	All investors	EUR	€1,000,000	€1,000,000	No	Accumulating	

The Shares are fully transferable to investors and may be listed for trading on one or more stock exchanges. As a consequence of those listings, (i) there is an obligation on one or more members of the Relevant Stock Exchanges to act as liquidity providers offering bid and offer prices through the trading session at which the Shares can be purchased or sold by investors, (ii) investors may purchase and sell the Shares either through their usual broker on any trading day which is a Business Day when such Relevant Stock Exchange is opened or through a fund platform. Brokers may charge certain fees for trading and brokerage.

**Additional information about the Fund (including prospectus, reports and accounts) may be obtained free of charge at the Registered Office of the Management Company and of the Depositary and Administrative Agent.**

The Board of Directors may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus.

The Fund is authorized in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier.

"The OSSIAM RISK WEIGHTED ENHANCED COMMODITY EX. GRAINS TR is not sponsored, endorsed, sold or promoted by Standard & Poor's Financial Services LLC ("S&P"), its affiliates or its third party licensors. Neither S&P, its affiliates nor their third party licensors make any representation or warranty, express or implied, to the owners of the OSSIAM RISK WEIGHTED ENHANCED COMMODITY EX. GRAINS TR or any member of the public regarding the advisability of investing in securities generally or in the OSSIAM RISK WEIGHTED ENHANCED COMMODITY EX. GRAINS TR particularly or the ability of the Risk Weighted Enhanced Commodity Ex. Grains Index Total Return USD (the "Index") to track general stock market performance. S&P's and its third party licensor's only relationship to Ossiam is the licensing of certain trademarks, service marks and trade names of S&P and/or its third party licensors and for the providing of calculation and maintenance services related to the Index. Neither S&P, its affiliates nor their third party licensors is responsible for and has not participated in the determination of the prices and amount of the OSSIAM RISK WEIGHTED ENHANCED COMMODITY EX. GRAINS TR or the timing of the issuance or sale of the OSSIAM RISK WEIGHTED ENHANCED COMMODITY EX. GRAINS TR or in the determination or calculation of the equation by which the OSSIAM RISK WEIGHTED ENHANCED COMMODITY EX. GRAINS TR is to be converted into cash. S&P has no obligation or liability in connection with the administration, marketing or trading of the OSSIAM RISK WEIGHTED ENHANCED COMMODITY EX. GRAINS TR.

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## APPENDIX 6 - OSSIAM STOXX® EUROPE 600 EQUAL WEIGHT NR

### OSSIAM STOXX® EUROPE 600 EQUAL WEIGHT NR, a Sub-Fund of OSSIAM Lux

Management Company: Ossiam, part of Natixis group of companies

#### Objectives and Investment Policy

##### Investment objective:

The Fund's objective is to replicate, before the Fund's fees and expenses, the performance of the STOXX® EUROPE 600 EQUAL WEIGHT Index Net Return EUR closing level.

The STOXX® EUROPE 600 EQUAL WEIGHT Index Net Return EUR (the "Index ", ISIN: CH0117519055) is a total return index (net dividends reinvested), calculated and published by STOXX (the "Index Provider"), expressed in EUR. For a detailed description of the Index, see section "Description of the Index ".

The anticipated level of tracking error in normal conditions is 0.50% over a one-year period.

##### Investment policy:

In order to achieve its investment objective, the Fund will primarily use index swaps with the objective of gaining exposure to the Index through synthetic replication. In that case, the Fund will invest in a portfolio of assets, the performance of which will be exchanged against the performance of the Index through swap agreements with a swap counterparty. This method implies a counterparty risk as described in the below Risk and Reward Profile. The net asset value per Share of the Fund will therefore increase (or decrease) according to the evolution of the Index. The counterparty to the swaps will be a first class financial institution that specializes in this type of transaction. The Fund may also enter into multiple swap agreements with multiple swap counterparties with the same characteristics as previously described. In case of synthetic replication, an index license contract may exist between the swap counterparty (ies) and the index provider; therefore, licensing fees may be included in the swap costs.

Alternatively, the Fund may invest in all or part of the equity securities comprised in the Index.

The Fund may, with due regard to the best interest of its Shareholders, decide to switch partially or totally from one of the above described policies to the other (i.e. synthetic replication vs. physical replication).

In both replication strategies, the Fund shall be permanently invested for a minimum of 75% in equities or rights issued by companies having their registered office in the European Economic Area, excluding Liechtenstein.

In addition and on an ancillary basis, the Fund may use other derivatives for hedging and investment purposes and enter into securities lending and borrowing transactions as well as repurchase

agreement transactions, as described under "Use of Derivatives, Special Investment and Hedging Techniques" in the Prospectus.

The Reference Currency of the Fund is the Euro.

##### Description of the Index:

###### General Description

The STOXX® EUROPE 600 EQUAL WEIGHT Index is the equally-weighted version of the widely followed STOXX® EUROPE 600 Index (the "Base Index") which tracks the performance of 600 leading companies in major industries of 18 European countries. The Index has the same constituents as the capitalization weighted STOXX® EUROPE 600 Index, but each company in the Index is allocated the same weight (0.1667% in normal circumstances), rebalanced quarterly. As such, sector exposures in the Index will differ from those of the Base Index.

###### Index Methodology

For the Index, the goal is to maintain a portfolio of 600 equally weighted stocks, while keeping index turnover to a minimum. As the stock prices move, the weightings in the Index will change between two rebalancing dates when each constituent in the Index is assigned the same weight (0.1667% in normal circumstances). The Index is rebalanced quarterly to coincide with the quarterly share adjustments of the Base Index, which takes place after market close on the 3rd Friday of the last month of each quarter. When a company is added to the index outside the regular rebalancing dates, it takes the exact weight of the company that it replaced.

The Index will be calculated and published on a real time and end-of-day basis by the Index Provider using the latest available prices and number of units of each Index constituent. The Index Provider may adjust the number of units of each constituent due to corporate actions (such as stock splits, stock dividends, spin-offs and rights offerings) in accordance with its standard methodology for the Base Index.

No fees are charged at the Index level when changes are made to the composition of the Index.

Income derived from the Fund is distributed for distributing Shares and reinvested for accumulating Shares, as further detailed in this Appendix. Please refer to the Prospectus for additional information.

The recommended investment horizon is 5 years.

## Risk and Reward Profile

The specific risks of investing in the Fund are linked to:

- **Index risk**

The value of the Fund's Shares is linked to the Index, the value of which may rise or fall. Hence, investors should note that the value of their investment could fall as well as rise and they should accept that there is no guarantee that the underlying methodology of the Index will indeed result in a return above any comparable investment strategy or that they will recover their initial investment.

The risks of the Fund are managed through the use of the "Commitment Approach" method described under "Use of Derivatives, Special Investment and Hedging Techniques"—"Global Risk Exposure".

For a complete description of these risks, please refer to the chapter entitled "General Risk Considerations" above. This same chapter also describes the other risks linked to an investment into the Fund.

- **Derivative and Counterparty risk**

Funds may enter into listed and unlisted derivative contracts in order to have an exposure to underlying assets or to protect their direct assets. Payments on these contracts vary with changes of the value of the underlying assets. These contracts may cause the Funds to have a higher market exposure than they would have otherwise, which may in some cases increase losses.

Unlisted contracts are agreed with a specific counterparty. If the counterparty goes into liquidation or fails or defaults on the contract the Fund could suffer a loss. Because they are not listed, these contracts can be difficult to price.

## Charges for this Fund

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

The total amount of ongoing charges paid annually by each Share Class shall not exceed such percentage as indicated in this table and applied on a daily basis on the net asset value of such Share Class.

The subscription and redemption of Shares may be subject to Entry and Exit Charges which shall not exceed a percentage of the net asset value of the Shares being purchased or redeemed as indicated in this table.

Charges by Share Class		
Share Class		UCITS ETF 1C(EUR)
One-off charges taken from your investment or your redemption (as a % of the net asset value)		
Entry Charge	Maximum Sales Charge	3%
	Maximum Replication Charge for Subscriptions	1%
Exit Charge	Maximum Redemption charge	3%
	Maximum Replication Charge for Redemptions	1%
This is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out.		
Charges taken from the Share Class over a year (as a % of the net asset value)		
Ongoing charges		0.35%

## Practical Information

This Fund might be subject to specific tax treatment in Luxembourg. Depending on your own country of residence, this might have an impact on your investment. For further details, please speak to an adviser. This Fund is eligible to French savings plan called PEA for French investors. This Fund qualifies as "equity fund pursuant to German Investment Act", as further described under "Taxation" in the Prospectus.

- **Fund's Depositary and Administrative Agent:**

State Street Bank Luxembourg S.C.A.  
49, avenue J.F. Kennedy,  
L-1855 Luxembourg

- **Fund's Auditor:**

Deloitte Audit S.à r.l  
560, rue de Neudorf  
L-2220 Luxembourg

- **Management Company:**

Ossiam  
6, place de la Madeleine  
75008 Paris – France

The net asset value per Share of the Fund may be obtained on the Management Company's website ([www.ossiam.com](http://www.ossiam.com)).

The Indicative Net Asset Value is calculated on a real time basis by Euronext Paris according to the last known net asset value of the Fund and to the current performance of the Index. It can be accessed on [www.euronext.com](http://www.euronext.com). The information on the portfolio of the Fund is disclosed in the annual and semi-annual reports of the Fund.

Information on the counterparties to swap agreements is disclosed in the annual report of the Fund and may be obtained by contacting the Management Company.

A detailed description of the Index, as well as current components and weights comprising the Index, is available to subscribers on Ossiam (www.ossiam.com) website.

**Date of creation of the Fund:** 16 May 2011

**Dealing Deadline:** 3:30 p.m. (Luxembourg time)

**Maximum Delay for Settlement of Subscriptions:** 3 Business Days

**Maximum Delay for Settlement of Redemptions:** 3 Business Days

Share Information								
Share Class	ISIN	Type of investors	Currency	Minimum Subscription Requirement	Minimum Redemption Requirement	Fractional Shares	Dividend Policy	Subscription on the primary market
UCITS ETF 1C(EUR)	LU0599613147	All investors	Euro	€2,000,000	€2,000,000	No	Accumulating	Only Authorized Participants and approved investors

The Shares are fully transferable to investors and may be listed for trading on one or more stock exchanges. As a consequence of those listings, (i) there is an obligation on one or more members of the Relevant Stock Exchanges to act as liquidity providers offering bid and offer prices through the trading session at which the Shares can be purchased or sold by investors, (ii) investors may purchase and sell the Shares either through their usual broker on any trading day or through a fund platform. Brokers may charge certain fees for trading and brokerage.

**Additional information about the Fund (including prospectus, reports and accounts) may be obtained free of charge at the Registered Office of the Management Company and of the Depositary and Administrative Agent.**

The Board of Directors may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus.

The Fund is authorized in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier.

STOXX and its licensors (the "Licensors") have no relationship to OSSIAM, other than the licensing of the STOXX® EUROPE 600 EQUAL WEIGHT Index Net Return and the related trademarks for use in connection with the OSSIAM STOXX® EUROPE 600 EQUAL WEIGHT NR.

STOXX and its Licensors do not:

- Sponsor, endorse, sell or promote the OSSIAM STOXX® EUROPE 600 EQUAL WEIGHT NR.
- Recommend that any person invest in the OSSIAM STOXX® EUROPE 600 EQUAL WEIGHT NR or any other securities.
- Have any responsibility or liability for or make any decisions about the timing, amount or pricing of OSSIAM STOXX® EUROPE 600 EQUAL WEIGHT NR.
- Have any responsibility or liability for the administration, management or marketing of the OSSIAM STOXX® EUROPE 600 EQUAL WEIGHT NR.
- Consider the needs of the OSSIAM STOXX® EUROPE 600 EQUAL WEIGHT NR or the owners of the OSSIAM STOXX® EUROPE 600 EQUAL WEIGHT NR in determining, composing or calculating the STOXX® EUROPE 600 EQUAL WEIGHT Index Net Return or have any obligation to do so.

**STOXX and its Licensors will not have any liability in connection with the OSSIAM STOXX® EUROPE 600 EQUAL WEIGHT NR. Specifically,**

- STOXX and its Licensors do not make any warranty, express or implied and disclaim any and all warranty about:
- The results to be obtained by the OSSIAM STOXX® EUROPE 600 EQUAL WEIGHT NR, the owner of the OSSIAM STOXX® EUROPE 600 EQUAL WEIGHT NR or any other person in connection with the use of the STOXX® EUROPE 600 EQUAL WEIGHT Index Net Return and the data included in the STOXX® EUROPE 600 EQUAL WEIGHT Index Net Return;
- The accuracy or completeness of the STOXX® EUROPE 600 EQUAL WEIGHT Index Net Return and its data;
- The merchantability and the fitness for a particular purpose or use of the STOXX® EUROPE 600 EQUAL WEIGHT Index Net Return and its data;
- STOXX and its Licensors will have no liability for any errors, omissions or interruptions in the STOXX® EUROPE 600 EQUAL WEIGHT Index Net Return or its data;
- Under no circumstances will STOXX or its Licensors be liable for any lost profits or indirect, punitive, special or consequential damages or losses, even if STOXX or its Licensors knows that they might occur.

**The licensing agreement between OSSIAM and STOXX is solely for their benefit and not for the benefit of the owners of the OSSIAM STOXX® EUROPE 600 EQUAL WEIGHT NR or any other third parties.**

## APPENDIX 7 - OSSIAM US MINIMUM VARIANCE ESG NR

### OSSIAM US MINIMUM VARIANCE ESG NR, a Sub-Fund of OSSIAM LUX

Management Company: Ossiam, part of Natixis group of companies

#### Objectives and Investment Policy

##### Investment objective:

The Fund's objective is to replicate, before the Fund's fees and expenses, the performance of the US ESG Minimum Variance Index NR closing level.

The US ESG Minimum Variance Index NR (the "Index") is a total return index (net dividends reinvested) expressed in USD, calculated and published by Solactive AG (the "Index Provider"). For a detailed description of the Index, see section "Description of the Index".

The anticipated level of tracking error in normal conditions is 0.50% over a one-year period.

##### Investment policy:

In order to achieve its investment objective, the Fund will primarily invest, through physical replication, in all or part of the equity securities comprised in the index and in substantially the same weights as in the Index.

Alternatively, the Fund may with due regard to the best interest of its Shareholders use index swaps with the objective of gaining exposure to the Index through synthetic replication. In this method, the Fund will invest in a portfolio of equities and/or fixed income securities listed in OECD countries issued by governments, public or private companies, the performance of which will be exchanged against the performance of the Index through swap agreements with a swap counterparty. This method implies a counterparty risk as described in the below Risk and Reward Profile. The net asset value per Share of the Fund will therefore increase (or decrease) according to the evolution of the Index. At the time of the purchase, these fixed income securities will be rated investment grade, taking into account that, in the event of fixed income securities downgrade, the Fund may hold sub-investment grade securities only on an ancillary basis (i.e. rated lower than BBB- by Standard & Poor's or lower than Baa3 by Moody's or, if unrated, then deemed to be so by the Management Company). The counterparty to the swaps will be a first class financial institution that specializes in this type of transaction. The Fund may also enter into multiple swap agreements with multiple swap counterparties with the same characteristics as previously described. In case of synthetic replication, an index license contract may exist between the swap counterparty (ies) and the index provider; therefore, licensing fees may be included in the swap costs.

The Fund may, with due regard to the best interest of its Shareholders, decide to switch partially or totally from one of the above described policies to the other (i.e. synthetic replication vs. physical replication).

In both replication strategies, the Fund shall be permanently invested for a minimum of 60% in equities or rights issued by companies having their registered office in OECD countries.

In addition and on an ancillary basis, the Fund may use other derivatives for hedging and investment purposes and enter into securities lending and borrowing transactions as well as repurchase agreement transactions, as described under "Use of Derivatives, Special Investment and Hedging Techniques" in the Prospectus.

The Reference Currency of the Fund is the US Dollar.

##### Description of the Index:

###### General Description

The US ESG Minimum Variance Index reflects the performance of a dynamic selection of stocks which satisfy ESG (Environment, Social and Governance) criteria among the most liquid stocks from the Solactive US Large Cap Index (the "Base Index") which tracks the performance of

about 500 leading companies in major industries in the United States of America.

Constituents of the Index will be weighted according to an optimization procedure performed by the Index Provider. As such, sector and company exposures in the Index will differ from those of the Base Index.

###### Index Methodology

The Index composition will be reconstituted on a monthly basis subject to certain provisions and composition restrictions. An ESG (Environment, Social, and Governance) filter is applied to select stocks of the Base Index using ESG data provided by Sustainalytics ("ESG provider") or its successor as detailed in the index methodology. The ESG filter selects for each industrial sub-sector the 70% best rated stocks with regards to ESG criteria and discards stocks based on exclusion criteria defined in the Index methodology. After going through the ESG filter, only the 90% most liquid stocks (based on their recent average daily volumes) are eligible for inclusion in the Index.

The optimization procedure uses statistical inputs such as estimates of the historical volatility of eligible stocks and their degree of correlation and seeks to minimize the expected volatility of the Index. The resulting Index composition must comply with the following constraints (at the time of reconstitution):

- the Index must be fully invested,
- the maximum exposure to a single stock shall not exceed 4.5% of the current value of the Index,
- the maximum exposure to an industry sector shall not exceed 20% of the current value of the Index,
- a dispersion method ensures that a significant number of stocks are included in the Index.

No Fees are charged at the Index level when changes are made to the composition of the Index.

The Index will be calculated and published on a real time and end-of-day basis by the Index Provider using the latest available prices and number of units of each Index constituent. The Index Provider may adjust the number of units of each constituent due to corporate actions (such as stock splits, stock dividends, spin-offs and rights offerings) in accordance with its standard methodology for the Base Index.

Capital gains and net income of the Fund will be capitalized and no dividend will be payable to Shareholders except for the distributing Shares for which all or part of the capital and/or income may be distributed once or several times a year as may be decided by the Board of Directors. Please refer to the Prospectus for additional information.

The recommended investment horizon is 5 years.

## Risk and Reward Profile

The specific risks of investing in the Fund are linked to:

- **Index risk**

The value of the Fund's Shares is linked to the Index, the value of which may rise or fall. Hence, investors should note that the value of their investment could fall as well as rise and they should accept that there is no guarantee that the underlying methodology of the Index will indeed result in a return above any comparable investment strategy or that they will recover their initial investment.

- **Geographic concentration**

Funds that concentrate investments in certain geographic regions may suffer losses, particularly when the economies of those regions experience difficulties or when investing in those regions become less attractive. Moreover, the markets in which the funds invest may be significantly affected by adverse political, economic or regulatory developments.

- **Currency risk at Share Class level**

For unhedged Share Classes denominated in currencies different from the Reference Currency, the Share Class value follows fluctuations of the exchange rate between the Shares Class currency and the Reference Currency, which can generate additional volatility at the Share Class level.

- **Derivative and Counterparty risk**

Funds may enter into listed and unlisted derivative contracts in order to have an exposure to underlying assets or to protect their direct assets. Payments on these contracts vary with changes of the value of the underlying assets. These contracts may cause the Funds to have a higher market exposure than they would have otherwise, which may in some cases increase losses.

Unlisted contracts are agreed with a specific counterparty. If the counterparty goes into liquidation or fails or defaults on the contract the Fund could suffer a loss. Because they are not listed, these contracts can be difficult to price.

The risks of the Fund are managed through the use of the "Commitment Approach" method described under "Use of Derivatives, Special Investment and Hedging Techniques"—"Global Risk Exposure".

For a complete description of these risks, please refer to the chapter entitled "General Risk Considerations" above. This same chapter also describes the other risks linked to an investment into the Fund.

## Charges for this Fund

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

The total amount of ongoing charges paid annually by each Share Class shall not exceed such percentage as indicated in this table and applied on a daily basis on the net asset value of such Share Class.

The subscription and redemption of Shares may be subject to Entry and Exit Charges which shall not exceed a percentage of the net asset value of the Shares being purchased or redeemed as indicated in this table.

Charges by Share Class						
Share Class		UCITS ETF 1C (USD)	UCITS ETF 1C (EUR)	UCITS ETF 1D (USD)	2C (EUR)	H*-1C (EUR)
One-off charges taken from your investment or your redemption(as a % of the net asset value)						
Entry Charge	Maximum Sales Charge	3%	3%	3%	3%	3%
	Maximum Replication Charge for Subscriptions	1%	1%	1%	1%	1%
Exit Charge	Maximum Redemption charge	3%	3%	3%	3%	3%
	Maximum Replication Charge for Redemptions	1%	1%	1%	1%	1%
This is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out.						
Charges taken from each Share Class over a year (as a % of the net asset value)						
Ongoing charges		0.65%	0.65%	0.65%	0.45%	0.65%

\*The inclusion of the letter H characterizes a hedged Share Class which is a Share Class which is denominated in a currency other than the Reference Currency and that is hedged at least at 95% against the currency exchange risk related to the Reference Currency.

## Practical Information

This Fund might be subject to specific tax treatment in Luxembourg. Depending on your own country of residence, this might have an impact on your investment. For further details, please speak to an adviser. This Fund qualifies as "equity fund pursuant to German Investment Act", as further described under "Taxation" in the Prospectus.

▪ Fund's Depositary and Administrative Agent:  
State Street Bank Luxembourg S.C.A.  
49, avenue J.F. Kennedy,  
L-1855 Luxembourg

▪ Fund's Auditor:  
Deloitte Audit S.à r.l  
560, rue de Neudorf  
L-2220 Luxembourg

▪ Management Company:  
Ossiam  
6, place de la Madeleine



75008 Paris – France

The net asset value per Share of the Fund may be obtained on the Management Company's website ([www.ossiam.com](http://www.ossiam.com)).

The Indicative Net Asset Value of UCITS ETF 1C (USD), UCITS ETF 1C (EUR) and UCITS ETF 1D (USD) Shares is calculated on a real time basis by Euronext Paris according to the last known net asset value of the Fund and to the current performance of the Index. It can be accessed on [www.euronext.com](http://www.euronext.com). The information on the portfolio of the Fund is disclosed in the annual and semi-annual reports of the Fund.

Information on the counterparties to swap agreements is disclosed in the annual report of the Fund and may be obtained by contacting the Management Company.

A detailed description of the Index, as well as current components and weights comprising the Index, is available to subscribers on Solactive's website ([www.solactive.com](http://www.solactive.com)).

**Date of creation of the Fund:** 7 June 2011.

**Date of H-1C Share Class Launch:**

To be determined by the Board of Directors

**Date of 2C(EUR) Share Class Launch:**

To be determined by the Board of Directors

**Initial Issue Price of the H-1C Share Class:** Index closing price on the Business Day of the Share Class Launch

**Initial Issue Price of the 2C(EUR) Share Class:** 1000\* OSSIAM US Minimum Variance ESG NR UCITS ETF 1C(EUR) share price on the Business Day of the Share Class Launch.

**Maximum Delay for Settlement of Subscriptions** : 3 Business Days

**Maximum Delay for Settlement of Redemptions** : 3 Business Days

**Dealing Deadline:** 4:15 p.m. (Luxembourg time)

**Dealing Deadline Class 2C(EUR) Share:** 3:45 p.m. (Luxembourg time)

Share Information								
Share Class	ISIN	Type of investors	Currency	Minimum Subscription Requirement	Minimum Redemption Requirement	Fractional Shares	Dividend Policy	Subscription on the primary market
UCITS ETF 1C (USD)	LU0599612412	All investors	USD	\$1,000,000	\$1,000,000	No	Accumulating	Only Authorized Participants and approved investors
UCITS ETF 1C (EUR)	LU0599612685	All investors	EUR	€1,000,000	€1,000,000	No	Accumulating	
UCITS ETF 1D (USD)	LU1100236006	All investors	USD	\$1,000,000	\$1,000,000	No	Distributing	
2C (EUR)*	LU1079839707	All Investors*	EUR	€10,000,000	€10,000,000	No	Accumulating	Only approved investors
H-1C (EUR)	LU0799656268	All investors	EUR	€1,000,000	€1,000,000	No	Accumulating	

(\*) The Board of Directors or the Management Company may, in their discretion, waive or modify the Minimum Subscription Requirement, Minimum Redemption Requirement relating to the Share Class 2C(EUR).

The Shares are fully transferable to investors and may be listed for trading on one or more stock exchanges. As a consequence of those listings, (i) there is an obligation on one or more members of the Relevant Stock Exchanges to act as liquidity providers offering bid and offer prices through the trading session at which the Shares can be purchased or sold by investors, (ii) investors may purchase and sell the Shares either through their usual broker on any trading day or through a fund platform. Brokers may charge certain fees for trading and brokerage.

**Additional information about the Fund (including prospectus, reports and accounts) may be obtained free of charge at the Registered Office of the Management Company and of the Depositary and Administrative Agent.**

The Board of Directors may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus.

The Fund is authorized in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier.

The financial instrument is not sponsored, promoted, sold or supported in any other manner by Solactive AG nor does Solactive AG offer any express or implicit guarantee or assurance either with regard to the results of using the Index and/or Index trade mark or the Index Price at any time or in any other respect. The Index is calculated and published by Solactive AG. Solactive AG uses its best efforts to ensure that the Index is calculated correctly. Irrespective of its obligations towards the Issuer, Solactive AG has no obligation to point out errors in the Index to third parties including but not limited to investors and/or financial intermediaries of the financial instrument. Neither publication of the Index by Solactive AG nor the licensing of the Index or Index trade mark for the purpose of use in connection with the financial instrument constitutes a recommendation by Solactive AG to invest capital in said financial instrument nor does it in any way represent an assurance or opinion of Solactive AG with regard to any investment in this financial instrument

## APPENDIX 8 - OSSIAM WORLD MINIMUM VARIANCE NR

### OSSIAM WORLD MINIMUM VARIANCE NR, a Sub-Fund of OSSIAM LUX

Management Company: Ossiam, part of Natixis group of companies

#### Objectives and Investment Policy

##### Investment objective:

The investment objective of OSSIAM WORLD MINIMUM VARIANCE NR fund (the "Fund") is to replicate, before the Fund's fees and expenses, the performance of the Ossiam World Minimum Variance Index Net Return USD closing level.

The Ossiam World Minimum Variance Index Net Return USD (the "Index") is a total return index (net dividends reinvested) expressed in USD, calculated and published by Standard & Poor's (the "Index Provider") specifically for Ossiam as a customized index. For a detailed description of the Index, see section "Description of the Index".

The anticipated level of tracking error in normal conditions is 0.50% over a one-year period.

##### Investment policy:

In order to achieve its investment objective, the Fund will primarily invest, through physical replication, in all or part of the equity securities comprised in the index and in substantially the same weights as in the Index.

Alternatively, the Fund may with due regard to the best interest of its Shareholders use index swaps with the objective of gaining exposure to the Index through synthetic replication. In that case, the Fund will invest in a portfolio of assets, the performance of which will be exchanged against the performance of the Index through swap agreements with a swap counterparty. This method implies a counterparty risk as described in the below Risk and Reward Profile. In this method, the portfolio of assets held by the Fund shall be permanently invested for a minimum of 60% in equities or rights issued by companies having their registered office in OECD countries. The net asset value per Share of the Fund will therefore increase (or decrease) according to the evolution of the Index. The counterparty to the swaps will be a first class financial institution that specializes in this type of transaction. The Fund may also enter into multiple swap agreements with multiple swap counterparties with the same characteristics as previously described. In case of synthetic replication, an index license contract may exist between the swap counterparty (ies) and the index provider; therefore, licensing fees may be included in the swap costs.

The Fund may, with due regard to the best interest of its Shareholders, decide to switch partially or totally from one of the above described policies to the other (i.e. synthetic replication vs. physical replication).

In addition and on an ancillary basis, the Fund may use other derivatives for hedging and investment purposes and enter into securities lending and borrowing transactions as well as repurchase agreement transactions, as described under "Use of Derivatives, Special Investment and Hedging Techniques" in the Prospectus.

The Reference Currency of the Fund is the US Dollar.

##### Description of the Index:

###### General Description

The Ossiam World Minimum Variance Index Net Return reflects the performance of a dynamic selection of the most liquid stocks among the largest ones (excluding stocks from LatAm 40 and Asia 50) of the market-cap weighted S&P Global 1200® Index (the "Base Index").

Constituents of the Index will be weighted according to an optimization procedure. As such, sector, company, country and currency exposures in the Index will differ from those of the Base Index.

###### Index Methodology

The Index composition will be reconstituted on a semi-annual basis. At each rebalancing date, the universe of eligible stocks is a selection of

the most liquid stocks (based on their recent average daily traded amounts on their respective primary exchange) among the largest companies (in terms of free float market capitalization) in the Base Index excluding stocks from LatAm 40 and Asia 50.

The optimization procedure uses statistical inputs such as estimates of the historical volatility of eligible stocks and their degree of correlation and seeks to minimize the expected volatility of the Index. The resulting Index composition must comply with the following constraints (at the time of reconstitution):

- the Index must be fully invested,
- the maximum exposure to a single stock shall not exceed 3.50% of the current value of the Index,
- the maximum exposure to an industry sector shall not exceed 20% of the current value of the Index,
- a dispersion method ensures that a significant number of stocks are included in the Index.

The Index will be calculated and published on a real time and end-of-day basis by the Index Provider using the latest available prices and number of units of each Index constituent. The Index Provider may adjust the number of units of each constituent due to corporate actions (such as stock splits, stock dividends, spin-offs and rights offerings) in accordance with its standard methodology for the Base Index.

No fees are charged at the Index level when changes are made to the composition of the Index.

Income derived from the Fund is distributed for distributing Shares and reinvested for accumulating Shares, as further detailed in this Appendix. Please refer to the Prospectus for additional information.

The recommended investment horizon is 5 years.

## Risk and reward Profile

The specific risks of investing in the Fund are linked to:

- **Index risk**

The value of the Fund's Shares is linked to the Index, the value of which may rise or fall. Hence, investors should note that the value of their investment could fall as well as rise and they should accept that there is no guarantee that the underlying methodology of the Index will indeed result in a return above any comparable investment strategy or that they will recover their initial investment.

- **Currency risk at Share Class level**

For unhedged Share Classes denominated in currencies different from the Reference Currency, the Share Class value follows fluctuations of the exchange rate between the Shares Class currency and the Reference Currency, which can generate additional volatility at the Share Class level.

The risks of the Fund are managed through the use of the "Commitment Approach" method described under "Use of Derivatives, Special Investment and Hedging Techniques"—"Global Risk Exposure".

For a complete description of these risks, please refer to the chapter entitled "General Risk Considerations" above. This same chapter also describes the other risks linked to an investment into the Fund.

- **Derivative and Counterparty risk**

Funds may enter into listed and unlisted derivative contracts in order to have an exposure to underlying assets or to protect their direct assets. Payments on these contracts vary with changes of the value of the underlying assets. These contracts may cause the Funds to have a higher market exposure than they would have otherwise, which may in some cases increase losses.

Unlisted contracts are agreed with a specific counterparty. If the counterparty goes into liquidation or fails or defaults on the contract the Fund could suffer a loss. Because they are not listed, these contracts can be difficult to price.

## Charges for this Fund

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

The total amount of ongoing charges paid annually by each Share Class shall not exceed such percentage as indicated in this table and applied on a daily basis on the net asset value of such Share Class.

The subscription and redemption of Shares may be subject to Entry and Exit Charges which shall not exceed a percentage of the net asset value of the Shares being purchased or redeemed as indicated in this table.

Charges by Share Class			
Share Class		UCITS ETF 1C(USD)	UCITS ETF 1C(EUR)
One-off charges taken from your investment or your redemption (as a % of the net asset value)			
Entry Charge	Maximum Sales Charge	3.00%	3.00%
	Maximum Replication Charge for Subscriptions	1.00%	1.00%
Exit Charge	Maximum Redemption charge	3.00%	3.00%
	Maximum Replication Charge for Redemptions	1.00%	1.00%
This is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out.			
Charges taken from each Share Class over a year (as a % of the net asset value)			
Ongoing charges		0.65%	0.65%

## Practical Information

This Fund might be subject to specific tax treatment in Luxembourg. Depending on your own country of residence, this might have an impact on your investment. For further details, please speak to an adviser. This Fund qualifies as "equity fund pursuant to German Investment Act", as further described under "Taxation" in the Prospectus.

▪ Fund's Depositary and Administrative Agent:  
State Street Bank Luxembourg S.C.A.  
49, avenue J.F. Kennedy,  
L-1855 Luxembourg

▪ Fund's Auditor:  
Deloitte Audit S.à r.l  
560, rue de Neudorf  
L-2220 Luxembourg

▪ Management Company:  
Ossiam  
6, place de la Madeleine  
75008 Paris – France

The net asset value per Share of the Fund may be obtained on the Management Company's website ([www.ossiam.com](http://www.ossiam.com)).

The Indicative Net Asset Value is calculated on a real time basis by Euronext Paris according to the last known net asset value of the Fund and to the current performance of the Index. It can be accessed on [www.euronext.com](http://www.euronext.com). The information on the portfolio of the Fund is disclosed in the annual and semi-annual reports of the Fund.

The Fund being exposed to various markets outside Luxembourg, the calculation of its net asset value will be based on the last available closing market prices the day after the Dealing Deadline in each relevant time zone.

Information on the counterparties to swap agreements is disclosed in the annual report of the Fund and may be obtained by contacting the Management Company.

Information on security lending transactions in the event the Fund would enter into such transactions may be available on the Management Company's website ([www.ossiam.com](http://www.ossiam.com)) or obtained by contacting the Management Company.

A detailed description of the Index, as well as current components and weights comprising the Index, is available to subscribers on the S&P ([www.standardandpoors.com](http://www.standardandpoors.com)) and Ossiam ([www.ossiam.com](http://www.ossiam.com)) websites.

**Date of creation of the Fund** September 4th, 2012,  
**Maximum Delay for Settlement of Subscriptions:** 3 Business Days

**Maximum Delay for Settlement of Redemptions:** 3 Business Days  
**Dealing Deadline:** 4.00 p.m. (Luxembourg time) on prior Dealing Day

Share Information								
Share Class	ISIN	Type of investors	Currency	Minimum Subscription Requirement	Minimum Redemption Requirement	Fractional Shares	Dividend Policy	Subscription on the primary market
UCITS ETF 1C (USD)	LU0799656342	All investors	USD	\$2,000,000	\$2,000,000	No	Accumulating	Only Authorized Participants and approved investors
UCITS ETF 1C (EUR)	LU0799656698	All investors	EUR	€2,000,000	€2,000,000	No	Accumulating	Only Authorized Participants and approved investors

The Shares are fully transferable to investors and may be listed for trading on one or more stock exchanges. As a consequence of those listings, (i) there is an obligation on one or more members of the Relevant Stock Exchanges to act as liquidity providers offering bid and offer prices through the trading session at which the Shares can be purchased or sold by investors, (ii) investors may purchase and sell the Shares either through their usual broker on any trading day which is a Business Day when such Relevant Stock Exchange is opened or through a fund platform. Brokers may charge certain fees for trading and brokerage.

**Additional information about the Fund (including prospectus, reports and accounts) may be obtained free of charge at the Registered Office of the Management Company and of the Depositary and Administrative Agent.**

The Board of Directors may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus.

The Fund is authorized in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier.

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NEITHER S&P, ITS AFFILIATES NOR THEIR THIRD PARTY LICENSORS GUARANTEE THE ADEQUACY, ACCURACY, TIMELINESS OR COMPLETENESS OF THE INDEX OR ANY DATA INCLUDED THEREIN OR ANY COMMUNICATIONS, INCLUDING BUT NOT LIMITED TO, ORAL OR WRITTEN COMMUNICATIONS (INCLUDING ELECTRONIC COMMUNICATIONS) WITH RESPECT THERETO. S&P, ITS AFFILIATES AND THEIR THIRD PARTY LICENSORS SHALL NOT BE SUBJECT TO ANY DAMAGES OR LIABILITY FOR ANY ERRORS, OMISSIONS OR DELAYS THEREIN. S&P MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO ITS TRADEMARKS, THE INDEX OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT WHATSOEVER SHALL S&P, ITS AFFILIATES OR THEIR THIRD PARTY LICENSORS BE LIABLE FOR ANY INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE OR CONSEQUENTIAL DAMAGES, INCLUDING BUT NOT LIMITED TO, LOSS OF PROFITS, TRADING LOSSES, LOST TIME OR GOODWILL, EVEN IF THEY HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, WHETHER IN CONTRACT, TORT, STRICT LIABILITY OR OTHERWISE.

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## APPENDIX 9 - OSSIAM SHILLER BARCLAYS CAPE® US SECTOR VALUE TR

### OSSIAM SHILLER BARCLAYS CAPE® US SECTOR VALUE TR, a Sub-Fund of OSSIAM LUX

Management Company: Ossiam, part of Natixis group of companies

#### Objectives and Investment Policy

##### Investment objective:

The Fund's objective is to replicate, before the Fund's fees and expenses, the performance of the Shiller Barclays CAPE® US Sector Value Net TR Index closing level.

The Shiller Barclays CAPE® US Sector Value Net TR Index (the "Index") is a total return index (net dividends reinvested) expressed in USD, sponsored by Barclays (the "Index Provider"), and calculated and published by Bloomberg Index Services Limited (the "Calculation Agent"). For a detailed description of the Index, see section "Description of the Index".

The anticipated level of tracking error in normal conditions is 0.50% over a one-year period.

##### Investment policy:

In order to achieve its investment objective, the Fund will primarily use swaps with the objective of tracking the Index performance through synthetic replication. In that case, the Fund will invest in a portfolio of assets, the performance of which will be exchanged against the performance of the Index or a related index, or a portfolio of its constituents through swap agreements with a swap counterparty. This method implies a counterparty risk as described in the below Risk and Reward Profile. The net asset value per Share of the Fund will therefore increase (or decrease) according to the evolution of the Index. The counterparty to the swaps will be a first class financial institution that specializes in this type of transaction. The Fund may also enter into multiple swap agreements with multiple swap counterparties with the same characteristics as previously described. In case of synthetic replication, an index license contract may exist between the swap counterparty (ies) and the index provider; therefore, licensing fees may be included in the swap costs.

The Fund may, with due regard to the best interest of its Shareholders, decide to switch partially or totally from synthetic replication (as described above) to physical replication.

In both replication strategies, the Fund shall be permanently invested for a minimum of 60% in equities or rights issued by companies having their registered office in OECD countries.

In addition and on an ancillary basis, the Fund may use other derivatives for hedging and investment purposes and enter into securities lending and borrowing transactions as well as repurchase agreement transactions, as described under "Use of Derivatives, Special Investment and Hedging Techniques" in the Prospectus.

The Reference Currency of the Fund is the US Dollar.

##### Description of the Index:

###### General Description

The Shiller Barclays CAPE® US Sector Value Net TR Index reflects the performance of a dynamic long exposure to 4 US equity sectors which are selected every month according to their Relative CAPE® (Cyclically Adjusted Price Earnings) ratio and price variations over the prior 12 months (the "12-month price momentum").

Exposure to US equity sectors is achieved through S&P Sector Indices (the "Sub-Indices") which capture the performance of the US companies represented by S&P 500 Index.

Each of the 4 selected sub-indices is allocated the same weight (25%) at each rebalancing date.

###### Index Methodology

The Index is based on the Shiller Barclays CAPE® Index Family Methodology. The methodology consists of selecting 5 sectors with the lowest Relative CAPE® ratio among 10 sector indices, and then removing the sector with the lowest 12-month price momentum. As the prices of selected Sub-Indices move, the weightings in the Index will change between two rebalancing dates when each sector constituent in the Index is assigned the same weight (25%).

Constituents of the Index are rebalanced on a monthly basis.

As of January 31<sup>st</sup> 2019, the list of eligible sub-indices is as follows:

Sectors	Sub-Indices
Utilities	S&P Utilities Select Sector Index NTR (IXUNTR Index)
Consumer Staples	S&P Consumer Staples Select Sector NTR Index (IXRNTR Index)
Financials	S&P Financials & Real Estate NTR Index (SPFREINR Index)
Materials	S&P Materials Select Sector NTR Index (IXBNTR Index)
Information Technology	S&P Technology Select Sector NTR Index (IXTNTR Index)
Healthcare	S&P Health Care Select Sector NTR Index (IXVNTR Index)
Energy	S&P Energy Select Sector NTR Index (IXENTR Index)
Consumer discretionary	S&P Consumer Discretionary Select Sector NTR Index (IXYNTR Index)
Industrials	S&P Industrial Select Sector NTR Index (IXINTR Index)
Communication Services	S&P Communication Services Select Sector NTR Index (IXCNTR Index)

Sub-Indices composing the Shiller Barclays CAPE® US Sector Value Net TR Index are based on the S&P U.S Indices Methodology. Each Sub-Index is composed of equity securities of companies included in the S&P 500 Index and classified according to the Global Industry Classification Standard ("GICS"), except for the Financials and Real Estate sectors which are combined to form the S&P Financials & Real Estate Index.

The Sub-Indices are reviewed quarterly by S&P on the third Friday of March, June, September, and December.

###### Additional information on Hedged Index and Hedged Index Share Classes

Each Share Class will aim at replicating the performance of the Index or its hedged version, the Shiller Barclays CAPE® US Sector Value Euro Hedged Net TR Index, (the "Hedged Index"), as detailed under "Share Class – Additional Information". The Hedged Index is a version of the Index denominated in EUR embedding a currency hedge. The Hedged Index is calculated and published by the Index Provider.

In order to track the Hedged Index performance and to reduce the impact of exchange rate fluctuations between the currency of the Index and the currency in which the Hedged Index is calculated, the Fund will in addition to the use of swaps, enter into currency forward contracts and/or directly invest in swaps that pay the value or performance of the Hedged Index or a related index.

###### Hedged Index Methodology

The Hedged Index portfolio construction will follow the same methodology as the Index, as detailed above. In addition, in order to reflect the performance of the Index hedged in Euro, the Hedged Index



will be calculated by hedging currency exposure by using one-month forward contracts.

Both the Index and the Hedged Index will be calculated and published on a real time and end-of-day basis by NYSE and the Calculation Agent using the latest available prices and number of units of each Index constituent (and the value of the currency hedging forwards, if applicable).

No fees are charged at the Index level and Hedged Index level when changes are made to the composition of the Index and Hedged Index.

Income derived from the Fund is distributed for distributing Shares and reinvested for accumulating Shares, as further detailed in this Appendix. Please refer to the Prospectus for additional information.

The recommended investment horizon is 5 years.

## Risk and Reward Profile

The specific risks of investing in the Fund are linked to:

- Index risk**

The value of the Fund's Shares is linked to the Index, the value of which may rise or fall. Hence, investors should note that the value of their investment could fall as well as rise and they should accept that there is no guarantee that the underlying methodology of the Index will indeed result in a return above any comparable investment strategy or that they will recover their initial investment.

- Geographic concentration**

Funds that concentrate investments in certain geographic regions may suffer losses, particularly when the economies of those regions experience difficulties or when investing in those regions become less attractive. Moreover, the markets in which the funds invest may be significantly affected by adverse political, economic or regulatory developments.

- Derivative and Counterparty risk**

Funds may enter into listed and unlisted derivative contracts in order to have an exposure to underlying assets or to protect their direct assets. Payments on these contracts vary with changes of the value of the underlying assets. These contracts may cause the Funds to have a higher market exposure than they would have otherwise, which may in some cases increase losses.

Unlisted contracts are agreed with a specific counterparty. If the counterparty goes into liquidation or fails or defaults on the contract the Fund could suffer a loss. Because they are not listed, these contracts can be difficult to price.

- Currency risk at Share Class level**

For unhedged Share Classes denominated in currencies different from the Reference Currency, the Share Class value follows fluctuations of the exchange rate between the Shares Class currency and the Reference Currency, which can generate additional volatility at the Share Class level.

The risks of the Fund are managed through the use of the "Commitment Approach" method described under "Use of Derivatives, Special Investment and Hedging Techniques"—"Global Risk Exposure".

For a complete description of these risks, please refer to the chapter entitled "General Risk Considerations" above. This same chapter also describes the other risks linked to an investment into the Fund.

## Charges for this Fund

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

The total amount of ongoing charges paid annually by each Share Class shall not exceed such percentage as indicated in this table and applied on a daily basis on the net asset value of such Share Class.

The subscription and redemption of Shares may be subject to Entry and Exit Charges which shall not exceed a percentage of the net asset value of the Shares being purchased or redeemed as indicated in this table.

Charges by Share Class						
Share Class		UCITS ETF 1C(USD)	UCITS ETF 1C(EUR)	UCITS ETF Hedged Index 1C (EUR)	UCITS ETF 2C (USD)	UCITS ETF Hedged Index 2C (EUR)
One-off charges taken from your investment or your redemption (as a % of the net asset value)						
<b>Entry Charge</b>	Maximum Sales Charge	3%	3%	3%	3%	3%
	Maximum Replication Charge for Subscriptions	1%	1%	1%	1%	1%
<b>Exit Charge</b>	Maximum Redemption charge	3%	3%	3%	3%	3%
	Maximum Replication Charge for Redemptions	1%	1%	1%	1%	1%
This is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out.						
Charges taken from the Share Class over a year (as a % of the net asset value)						
<b>Ongoing charges</b>		0.65%	0.65%	0.65%	0.55%	0.55%

## Practical Information

This Fund might be subject to specific tax treatment in Luxembourg. Depending on your own country of residence, this might have an impact on your investment. For further details, please speak to an adviser. This Fund qualifies as "equity fund pursuant to German Investment Act", as further described under "Taxation" in the Prospectus.

▪ Fund's Depositary and Administrative Agent:

State Street Bank Luxembourg S.C.A.  
49, avenue J.F. Kennedy,  
L-1855 Luxembourg

▪ Fund's Auditor:

Deloitte Audit S.à r.l.  
560, rue de Neudorf  
L-2220 Luxembourg

▪ Management Company:

Ossiam  
6, place de la Madeleine  
75008 Paris – France

The net asset value per Share of the Fund may be obtained on the Management Company's website ([www.ossiam.com](http://www.ossiam.com)).

The UCITS ETF 1C (USD), UCITS ETF 1C (EUR), UCITS ETF Hedged Index 1C (EUR), UCITS ETF 2C (USD) and UCITS ETF Hedged Index 2C (EUR) Indicative Net Asset Values are calculated on a real time basis by Euronext Paris according to the last known net asset value of the Fund and to the current performance of the Index. It can be accessed on [www.euronext.com](http://www.euronext.com). The information on the portfolio of the Fund is disclosed in the annual and semi-annual reports of the Fund.

Information on the counterparties to swap agreements is disclosed in the annual report of the Fund and may be obtained by contacting the Management Company.

Information on security lending transactions in the event the Fund would enter into such transactions may be available on the Management Company's website ([www.ossiam.com](http://www.ossiam.com)) or obtained by contacting the Management Company.

A detailed description of the Index is available on Barclays' website ([indices.barcap.com](http://indices.barcap.com)). Components and weights comprising the Index are available on Ossiam website ([www.ossiam.com](http://www.ossiam.com)).

**Date of creation of the Fund:** June 22<sup>nd</sup> 2015

**Initial Issue Price of the UCITS ETF 2C (USD) and UCITS ETF Hedged Index 2C (EUR) Share Classes:** 350 times the closing price of the Replicated Index on the Business Day of the Share Class Launch in Share Class currency

**Maximum Delay for Settlement of Subscriptions:** 3 Business Days

**Maximum Delay for Settlement of Redemptions:** 3 Business Days  
**Dealing Deadline for UCITS ETF 1C (USD), UCITS ETF 1C (EUR) and UCITS ETF 2C (USD) share classes:** 4p.m. (Luxembourg time)  
**Dealing Deadline for UCITS ETF Hedge Index 1C (EUR) and UCITS ETF Hedged Index 2C (EUR) share classes:** 3p.m. (Luxembourg time)

Share Information									
Share Class	ISIN	Replicated Index	Type of investors	Currency	Minimum Subscription Requirement	Minimum Redemption Requirement	Fractional Shares	Dividend Policy	Subscription on the primary market
UCITS ETF 1C (USD)	LU1079841513	Index	All investors	US Dollar	\$1,000,000	\$1,000,000	No	Accumulating	Only Authorized Participants and approved investors
UCITS ETF 1C (EUR)	LU1079841273	Index	All Investors	Euro	€1,000,000	€1,000,000	No	Accumulating	
UCITS ETF Hedged Index 1C (EUR)	LU1446552652	Hedged Index	All Investors	Euro	€1,000,000	€1,000,000	No	Accumulating	
UCITS ETF 2C (USD)*	LU1625260812	Index	All Investors*	US Dollar	\$200,000,000*	\$200,000,000*	No	Accumulating	Only Approved Investors
UCITS ETF Hedged Index 2C (EUR)*	LU1625260903	Hedged Index	All Investors*	Euro	€200,000,000*	€200,000,000*	No	Accumulating	

(\*) The Board of Directors or the Management Company may, in their discretion, waive or modify the Minimum Subscription Requirement, Minimum Redemption Requirement relating to the Share Class UCITS ETF 2C (USD) and Share Class UCITS ETF Hedged Index 2C (EUR).

The Shares are fully transferable to investors and may be listed for trading on one or more stock exchanges. As a consequence of those listings, (i) there is an obligation on one or more members of the Relevant Stock Exchanges to act as liquidity providers offering bid and offer prices through the trading session at which the Shares can be purchased or sold by investors, (ii) investors may purchase and sell the Shares either through their usual broker on any trading day which is a Business Day when such Relevant Stock Exchange is opened or through a fund platform. Brokers may charge certain fees for trading and brokerage.

**Additional information about the Fund (including prospectus, reports and accounts) may be obtained free of charge at the Registered Office of the Management Company and of the Depositary and Administrative Agent.**

The Board of Directors may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus.

The Fund is authorized in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier.

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## APPENDIX 10 - OSSIAM SHILLER BARCLAYS CAPE® EUROPE SECTOR VALUE TR

### OSSIAM SHILLER BARCLAYS CAPE® EUROPE SECTOR VALUE TR, a Sub-Fund of OSSIAM LUX

Management Company: Ossiam, part of Natixis group of companies

#### Objectives and Investment Policy

##### Investment objective:

The Fund's objective is to replicate, before the Fund's fees and expenses, the performance of the Shiller Barclays CAPE® Europe Sector Value Net TR Index closing level.

The Shiller Barclays CAPE® Europe Sector Value Net TR Index (the "Index") is a total return index (net dividends reinvested) expressed in EUR, sponsored by Barclays (the "Index Provider") and calculated and published by Bloomberg Index Services Limited (the "Calculation Agent"). For a detailed description of the Index, see section "Description of the Index".

The anticipated level of tracking error in normal conditions is 0.50% over a one-year period.

##### Investment policy:

In order to achieve its investment objective, the Fund will primarily use swaps with the objective of tracking the Index performance through synthetic replication. In that case, the Fund will invest in a portfolio of assets, the performance of which will be exchanged against the performance of the Index or a related index, or a portfolio of its constituents through swap agreements with a swap counterparty. This method implies a counterparty risk as described in the below Risk and Reward Profile. The net asset value per Share of the Fund will therefore increase (or decrease) according to the evolution of the Index. The counterparty to the swaps will be a first class financial institution that specializes in this type of transaction. The Fund may also enter into multiple swap agreements with multiple swap counterparties with the same characteristics as previously described. In case of synthetic replication, an index license contract may exist between the swap counterparty (ies) and the index provider; therefore, licensing fees may be included in the swap costs.

The Fund may, with due regard to the best interest of its Shareholders, decide to switch partially or totally from synthetic replication (as described above) to physical replication.

In both replication strategies, the Fund shall be permanently invested for a minimum of 75% in equities or rights issued by companies having their registered office in European Economic Area, excluding Liechtenstein.

In addition and on an ancillary basis, the Fund may use other derivatives for hedging and investment purposes and enter into securities lending and borrowing transactions as well as repurchase agreement transactions, as described under "Use of Derivatives, Special Investment and Hedging Techniques" in the Prospectus.

The Reference Currency of the Fund is the Euro.

##### Description of the Index:

###### General Description

The Shiller Barclays CAPE® Europe Sector Value Net TR Index reflects the performance of a dynamic long exposure to 4 European equity sectors which are selected every month according to their Relative CAPE® (Cyclically Adjusted Price Earnings) ratio and price variations over the prior 12 months (the "12-month price momentum").

Exposure to European equity sectors is achieved through MSCI Europe Sector Indices (the "Sub-Indices") which capture large and mid-cap representation across 15 Developed European countries.

Each of the 4 selected sub-indices is allocated the same weight (25%) at each rebalancing date.

###### Index Methodology

The index is based on the Shiller Barclays CAPE® Index Family Methodology. The methodology consists of selecting 5 sectors with the lowest Relative CAPE® ratio among 10 Global Industry Classification Standard ("GICS") sectors (represented by the sub-indices), and then removing the sector with the lowest 12-month price momentum. As the prices of sub-indices move, the weightings in the Index will change between two rebalancing dates when each sector constituent in the Index is assigned the same weight (25%).

Constituents of the Index are rebalanced on a monthly basis.

As of January 31<sup>st</sup> 2019, the list of eligible sub-indices is as follows:

GICS Sectors	Sub-Indices
Utilities	MSCI Europe Utilities Net Return EUR Index (M7EU0UT Index)
Consumer Staples	MSCI Europe Consumer Staples Net Return EUR Index (M7EU0CS Index)
Financials	MSCI Europe Financials + Real Estate Sector Net Return EUR Index (M7CXBCA Index)
Materials	MSCI Europe Materials Net Return EUR Index (M7EU0MT Index)
Information Technology	MSCI Europe Information Technology Net Return EUR Index (M7EU0IT Index)
Healthcare	MSCI Europe Health Care Net Return EUR Index (M7EU0HC Index)
Energy	MSCI Europe Energy Net Return EUR Index (M7EU0EN Index)
Consumer Discretionary	MSCI Europe Consumer Discretionary Net Return EUR Index (M7EU0CD Index)
Industrial	MSCI Europe Industrials Net Return EUR Index (M7EU0IN Index)
Communication Services	MSCI Europe Communication Services Net Return EUR Index (M7EU0TC Index)

Sub-Indices composing the Shiller Barclays CAPE® Europe Sector Value Net TR Index are based on the MSCI Global Investable Market Indices (GIMI) Methodology. The eligible Sub-Indices constitute the MSCI Europe index universe which captures large and mid-cap representation across Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the UK. Constituents of the MSCI Europe are broken down among the sub-indices based on the stocks' GICS classification except for the Financials and Real Estate sectors which are combined to form the MSCI Financials + Real Estate Sector Index. The sub-indices are reviewed quarterly (last business day of the month) by MSCI in February, May, August and November.

The Index will be calculated and published on a real time and end-of-day basis by NYSE and the Calculation Agent using the latest available prices and number of units of each Index constituent.

No fees are charged at the Index level when changes are made to the composition of the Index.

Income derived from the Fund is distributed for distributing Shares and reinvested for accumulating Shares, as further detailed in this Appendix. Please refer to the Prospectus for additional information.

The recommended investment horizon is 5 years.

## Risk and Reward Profile

The specific risks of investing in the Fund are linked to:

- **Index risk**

The value of the Fund's Shares is linked to the Index, the value of which may rise or fall. Hence, investors should note that the value of their investment could fall as well as rise and they should accept that there is no guarantee that the underlying methodology of the Index will indeed result in a return above any comparable investment strategy or that they will recover their initial investment.

- **Derivative and Counterparty risk**

Funds may enter into listed and unlisted derivative contracts in order to have an exposure to underlying assets or to protect their direct assets. Payments on these contracts vary with changes of the value of the underlying assets. These contracts may cause the Funds to have a higher market exposure than they would have otherwise, which may in some cases increase losses.

Unlisted contracts are agreed with a specific counterparty. If the counterparty goes into liquidation or fails or defaults on the contract the Fund could suffer a loss. Because they are not listed, these contracts can be difficult to price.

The risks of the Fund are managed through the use of the "Commitment Approach" method described under "Use of Derivatives, Special Investment and Hedging Techniques" – "Global Risk Exposure".

For a complete description of these risks, please refer to the chapter entitled "General Risk Considerations" above. This same chapter also describes the other risks linked to an investment into the Fund.

## Charges for this Fund

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

The total amount of ongoing charges paid annually by each Share Class shall not exceed such percentage as indicated in this table and applied on a daily basis on the net asset value of such Share Class.

The subscription and redemption of Shares may be subject to Entry and Exit Charges which shall not exceed a percentage of the net asset value of the Shares being purchased or redeemed as indicated in this table.

Charges by Share Class			
Share Class		UCITS ETF 1C(EUR)	UCITS ETF 2C (EUR)
One-off charges taken from your investment or your redemption (as a % of the net asset value)			
<b>Entry Charge</b>	Maximum Sales Charge	3%	3%
	Maximum Replication Charge for Subscriptions	1%	1%
<b>Exit Charge</b>	Maximum Redemption charge	3%	3%
	Maximum Replication Charge for Redemptions	1%	1%
This is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out.			
Charges taken from the Share Class over a year (as a % of the net asset value)			
<b>Ongoing charges</b>		0.65%	0.55%

## Practical Information

This Fund might be subject to specific tax treatment in Luxembourg. Depending on your own country of residence, this might have an impact on your investment. For further details, please speak to an adviser. This Fund is eligible to French savings plan called PEA for French investors. This Fund qualifies as "equity fund pursuant to German Investment Act", as further described under "Taxation" in the Prospectus.

- **Fund's Depositary and Administrative Agent:**

State Street Bank Luxembourg S.C.A.  
49, avenue J.F. Kennedy,  
L-1855 Luxembourg

- **Fund's Auditor:**

Deloitte Audit S.à r.l  
560, rue de Neudorf  
L-2220 Luxembourg

- **Management Company:**

Ossiam  
6, place de la Madeleine  
75008 Paris – France

The net asset value per Share of the Fund may be obtained on the Management Company's website ([www.ossiam.com](http://www.ossiam.com)).

The Indicative Net Asset Value of UCITS ETF 1C (EUR) and UCITS ETF 2C (EUR) Indicative Net Asset Value of Shares are calculated on a real time basis by Euronext Paris according to the last known net asset value of the Fund and to the current performance of the Index. It can be accessed on [www.euronext.com](http://www.euronext.com). The information on the portfolio of the Fund is disclosed in the annual and semi-annual reports of the Fund.

Information on the counterparties to swap agreements is disclosed in the annual report of the Fund and may be obtained by contacting the Management Company.

Information on security lending transactions in the event the Fund would enter into such transactions may be available on the Management Company' website ([www.ossiam.com](http://www.ossiam.com)) or obtained by contacting the Management Company.

A detailed description of the Index is available on Barclays' website ([indices.barcap.com](http://indices.barcap.com)). Components and weights comprising the Index are available on Ossiam website ([www.ossiam.com](http://www.ossiam.com))



**Dealing Deadline for UCITS ETF 1C(EUR) and UCITS ETF 2C(EUR) :** 2:45 p.m. (Luxembourg time)

**Date of creation of the Fund:** December 30<sup>th</sup> 2014

**Initial Issue Price of the UCITS ETF 2C (EUR):** 350 times the closing price of the Index on the Business Day of the Share Class Launch in Share Class currency

**Maximum Delay for Settlement of Subscriptions:** 3 Business Days

**Maximum Delay for Settlement of Redemptions:** 3 Business Days

Share Information								
Share Class	ISIN	Type of investors	Currency	Minimum Subscription Requirement	Minimum Redemption Requirement	Fractional Shares	Dividend Policy	Subscription on the primary market
UCITS ETF 1C(EUR)	LU1079842321	All Investors	Euro	€1,000,000	€1,000,000	No	Accumulating	Only Authorized Participants and approved investors
UCITS ETF 2C(EUR)*	LU1625261117	All Investors*	Euro	€200,000,000*	€200,000,000*	No	Accumulating	Only Approved Investors

(\*) The Board of Directors or the Management Company may, in their discretion, waive or modify the Minimum Subscription Requirement, Minimum Redemption Requirement relating to the Share Class UCITS ETF 2C (EUR).

The Shares are fully transferable to investors and may be listed for trading on one or more stock exchanges. As a consequence of those listings, (i) there is an obligation on one or more members of the Relevant Stock Exchanges to act as liquidity providers offering bid and offer prices through the trading session at which the Shares can be purchased or sold by investors, (ii) investors may purchase and sell the Shares either through their usual broker on any trading day which is a Business Day when such Relevant Stock Exchange is opened or through a fund platform. Brokers may charge certain fees for trading and brokerage.

**Additional information about the Fund (including prospectus, reports and accounts) may be obtained free of charge at the Registered Office of the Management Company and of the Depositary and Administrative Agent.**

The Board of Directors may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus.

The Fund is authorized in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier.

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## APPENDIX 11 - OSSIAM SOLACTIVE MOODY'S ANALYTICS IG EUR SELECT CREDIT

### OSSIAM SOLACTIVE MOODY'S ANALYTICS IG EUR SELECT CREDIT a Sub-Fund of OSSIAM LUX

Management Company: Ossiam, part of Natixis group of companies

#### Objectives and Investment Policy

##### Investment objective:

The Fund's objective is to replicate, before the Fund's fees and expenses, the performance of the SOLACTIVE MOODY'S ANALYTICS IG EUR Select Credit Index closing level.

The SOLACTIVE MOODY'S ANALYTICS IG EUR Select Credit Index (the "Index ") is a total return index, (net income reinvested at each rebalancing date) expressed in EUR, created by Solactive (the "Index Provider"), and calculated and published by Solactive. For a detailed description of the Index, see section "Description of the Index".

The anticipated level of tracking error in normal market conditions is 1.00% over a one-year period.

##### Investment policy:

In order to achieve its investment objective, the Fund will primarily use swaps with the objective of tracking the Index performance through synthetic replication. In that case, the Fund will invest in a portfolio of assets, the performance of which will be exchanged against the performance of the Index or a related index, or a portfolio of its constituents through swap agreements with a swap counterparty. This method implies a counterparty risk as described in the below Risk and Reward Profile. The net asset value per share of the Fund will therefore increase (or decrease) according to the evolution of the Index. The counterparty to the swaps will be a first class financial institution that specializes in this type of transaction. The Fund may also enter into multiple swap agreements with multiple swap counterparties with the same characteristics as previously described. In case of synthetic replication, an index license contract may exist between the swap counterparty (ies) and the index provider; therefore, licensing fees may be included in the swap costs.

The Fund may, with due regard to the best interest of its Shareholders, decide to switch partially or totally from synthetic replication (as described above) to physical replication.

In both replication strategies, the Fund shall be permanently invested in investment grade bonds denominated in EUR.

In addition and on an ancillary basis, the Fund may invest in money market instruments or use other derivatives for hedging and investment purposes and enter into securities lending and borrowing transactions as well as repurchase agreement transactions, as described under "Use of Derivatives, Special Investment and Hedging Techniques" in the Prospectus.

The Reference Currency of the Fund is the Euro.

##### Description of the Index:

###### General Description

The SOLACTIVE MOODY'S ANALYTICS IG EUR Select Credit Index is a rule based index seeking to maximize the total return of an adequately liquid and diversified selection of bonds while maintaining a low credit risk profile. The Index reflects the total return performance of a selection of 100 bonds among the largest corporate bonds issues (amount outstanding above 750M EUR) from the Solactive Euro IG Corporate Index (the "Base Index") which tracks the performance of EUR denominated Investment grade corporate fixed-rate bonds. A minimum rating of BBB- by Standard & Poor's or Baa3 by Moody's is required to be qualified as Investment grade. For the avoidance of doubt, if one of the rating agencies rates the bond as Investment grade, it is eligible for inclusion in the Index.

Each constituent is allocated the same weight (1% in normal circumstances) at each rebalancing date. As such, sector, company, country exposures in the Index will differ from those of the Base Index.

###### Index Methodology

The Index composition will be reconstituted on a quarterly basis, subject to certain provisions and composition restrictions detailed in the Index Methodology. The universe of eligible bonds is a systematic selection of bonds with the highest upside potential as measured by the difference of their Option Adjusted Spread and Fair Value Spread, among the largest issues and excluding the bonds with the highest Expected Default Frequency.

Expected Default Frequency, Option Adjusted Spread and Fair Value Spread are proprietary quantitative analytics calculated and provided by Moody's Analytics.

The resulting Index must comply with the following constraints at each rebalancing date:

- the Index must be fully invested, equally weighted on 100 bonds;
- the maximum exposure to a single issuer shall not exceed 5% of the current value of the Index;
- the minimum time to maturity of each new bond entering the Index is 1.5 years.

In addition, the rebalancing algorithm will ensure that the weight of each duration bucket as well as the total weight of financial and non-financial bonds in the Index and the Base Index will be close.

A duration bucket is a basket of all bonds which duration is comprised between given lower and upper bounds.

The Index will be calculated and published by Solactive on an end of day basis. Index calculation is based on IDC evaluated bid prices. Full redemptions of bonds between two rebalancing dates will be taken into account immediately in accordance with the Index Provider's standard methodology.

On rebalancing date, new bonds are included in the Index at their IDC evaluated ask prices.

Capital gains and net income of the Fund will be capitalized and no dividend will be payable to Shareholders except for the distributing Shares for which all or part of the capital and/or income may be distributed once or several times a year as may be decided by the Board of Directors. Please refer to the Prospectus for additional information.

The recommended investment horizon is 3 years.

## Risk and Reward Profile

The specific risks of investing in the Fund are linked to:

- **Index risk**

The value of the Fund's Shares is linked to the Index, the value of which may rise or fall. Hence, investors should note that the value of their investment could fall as well as rise and they should accept that there is no guarantee that the underlying methodology of the Index will indeed result in a return above any comparable investment strategy or that they will recover their initial investment.

- **Credit risk**

By investing in debt securities issued by a corporate, bank or sovereign organization the Fund may be exposed to the possibility that this issuer will not be able to reimburse debt holders (principal and interest payment). In addition, if after acquisition the perceived risk of failure increases, the value of such securities is likely to decrease.

- **Derivative and Counterparty risk**

The Fund may enter into listed and unlisted derivative contracts in order to have an exposure to underlying assets or to protect its direct assets. Payments on these contracts vary with changes of the value of the underlying assets. These contracts may cause the Fund to have a higher market exposure than it would have otherwise, which may in some cases increase losses.

Unlisted contracts are agreed with a specific counterparty. If the counterparty goes into liquidation or fails or defaults on the contract, the Fund could suffer a loss. Because they are not listed, these contracts can be difficult to price.

- **Portfolio Concentration risk**

The Fund may invest in a limited number of securities which may increase the fluctuation of the Fund's investment performance. If such securities perform poorly, the Fund could incur greater losses than if it had invested in a larger number of securities.

The risks of the Fund are managed through the use of the "Commitment Approach" method described under "Use of Derivatives, Special Investment and Hedging Techniques"—"Global Risk Exposure".

For a complete description of these risks, please refer to the chapter entitled "General Risk Considerations" above. This same chapter also describes the other risks linked to an investment into the Fund.

## Charges for this Fund

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

The total amount of ongoing charges paid annually by each Share Class shall not exceed such percentage as indicated in this table and applied on a daily basis on the net asset value of such Share Class.

The subscription and redemption of Shares may be subject to Entry and Exit Charges which shall not exceed a percentage of the net asset value of the Shares being purchased or redeemed as indicated in this table.

Charges by Share Class			
Share Class		UCITS ETF 1C(EUR)	UCITS ETF 1D(EUR)
One-off charges taken from your investment or your redemption (as a % of the net asset value)			
<b>Entry Charge</b>	Maximum Sales Charge	3%	3%
	Maximum Replication Charge for Subscriptions	1%	1%
<b>Exit Charge</b>	Maximum Redemption charge	3%	3%
	Maximum Replication Charge for Redemptions	1%	1%
This is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out.			
Charges taken from the Share Class over a year (as a % of the net asset value)			
<b>Ongoing charges</b>		0.35%	0.35%

## Practical Information

This Fund might be subject to specific tax treatment in Luxembourg. Depending on your own country of residence, this might have an impact on your investment. For further details, please speak to an adviser.

- **Fund's Depositary and Administrative Agent:**

State Street Bank Luxembourg S.C.A.  
49, avenue J.F. Kennedy,  
L-1855 Luxembourg

- **Fund's Auditor:**

Deloitte Audit S.à r.l  
560, rue de Neudorf  
L-2220 Luxembourg

- **Management Company:**

Ossiam  
6, place de la Madeleine  
75008 Paris – France

The net asset value per Share of the Fund may be obtained on the Management Company's website ([www.ossiam.com](http://www.ossiam.com)).

The Indicative Net Asset Values of UCITS ETF 1C (EUR) and UCITS ETF 1D(EUR) Shares are calculated on a real time basis. The information on the portfolio of the Fund is disclosed in the annual and semi-annual reports of the Fund.

In the event the Fund enters into swap agreements, information on the counterparties to swap agreements is disclosed in the annual report of the Fund and may be obtained by contacting the Management Company.

Information on securities lending and borrowing transactions as well as repurchase agreement transactions, in the event the Fund enters into such transactions, may be available on the Management Company's website ([www.ossiam.com](http://www.ossiam.com)) or obtained by contacting the Management Company.

A detailed description of the Index is available on Solactive's website ([www.solactive.com](http://www.solactive.com)). Components and weights comprising the Index are available on Ossiam website ([www.ossiam.com](http://www.ossiam.com)).

**Date of creation of the Fund:** 29 December 2017.

**Initial Issue Price of the UCITS ETF 1D(EUR) Share Class:** Index closing price on the Business Day of its launch.

**Maximum Delay for Settlement of Subscriptions:** 3 Business Days

**Maximum Delay for Settlement of Redemptions:** 3 Business Days

**Dealing Deadline:** 3: 45 p.m. (Luxembourg time)

Share Information								
Share Class	ISIN	Type of investors	Currency	Minimum Subscription Requirement	Minimum Redemption Requirement	Fractional Shares	Dividend Policy	Subscription on the primary market
UCITS ETF 1C(EUR)	LU1093307442	All Investors	Euro	1 000 000 €	1 000 000 €	No	Accumulating	Only Authorized Participants and approved investors
UCITS ETF 1D(EUR)	LU1093307954	All Investors	Euro	1 000 000 €	1 000 000 €	No	Distributing	

The Shares are fully transferable to investors and may be listed for trading on one or more stock exchanges. As a consequence of those listings, (i) there is an obligation on one or more members of the Relevant Stock Exchanges to act as liquidity providers offering bid and offer prices through the trading session at which the Shares can be purchased or sold by investors, (ii) investors may purchase and sell the Shares either through their usual broker on any trading day which is a Business Day when such Relevant Stock Exchange is opened or through a fund platform. Brokers may charge certain fees for trading and brokerage.

**Additional information about the Fund (including prospectus, reports and accounts) may be obtained free of charge at the Registered Office of the Management Company and of the Depositary and Administrative Agent.**

The Board of Directors may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus.

The Fund is authorized in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier.

"The financial instrument is not sponsored, promoted, sold or supported in any other manner by Solactive AG nor does Solactive AG offer any express or implicit guarantee or assurance either with regard to the results of using the Index and/or Index trade mark or the Index Price at any time or in any other respect. The Index is calculated and published by Solactive AG. Solactive AG uses its best efforts to ensure that the Index is calculated correctly. Irrespective of its obligations towards the Issuer, Solactive AG has no obligation to point out errors in the Index to third parties including but not limited to investors and/or financial intermediaries of the financial instrument. Neither publication of the Index by Solactive AG nor the licensing of the Index or Index trade mark for the purpose of use in connection with the financial instrument constitutes a recommendation by Solactive AG to invest capital in said financial instrument nor does it in any way represent an assurance or opinion of Solactive AG with regard to any investment in this financial instrument."

"The Fund is not sponsored, promoted, sold or supported in any manner by Moody's Analytics nor does Moody's Analytics offer any express or implicit guarantee or assurance either with regard to the results of using the Index and/or the Moody's Analytics trade mark or data at any time or in any other respect. Certain quantitative financial data used by Solactive AG in calculating and publishing the Index is provided by Moody's Analytics. Irrespective of its obligations towards the Issuer and Solactive AG, Moody's Analytics has no obligation to point out errors in the data to third parties including but not limited to investors and/or financial intermediaries of the Fund. Neither publication of the Index by Solactive AG nor the licensing of data or the Moody's Analytics trade mark for the purpose of use in connection with the Index and Fund constitutes a recommendation by Moody's Analytics to invest capital in the Fund nor does it in any way represent an assurance or opinion of Moody's Analytics with regard to any investment in this financial instrument. "

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## APPENDIX 12 - OSSIAM JAPAN MINIMUM VARIANCE NR

### OSSIAM JAPAN MINIMUM VARIANCE NR, a Sub-Fund of OSSIAM LUX

Management Company: Ossiam, part of Natixis group of companies

#### Objectives and Investment Policy

##### Investment objective:

The investment objective of the OSSIAM JAPAN MINIMUM VARIANCE NR is to reflect, before the Fund's fees and expenses, the performance of the JAPAN MINIMUM VARIANCE INDEX NR (the "Index") JPY closing level.

The Index is a total return index (net dividends reinvested) expressed in JPY. The Index is calculated and published by S&P Dow Jones Indices LLC (the "Calculation Agent").

The anticipated level of tracking error in normal conditions is 0.50% over a one-year period.

##### Investment policy:

In order to achieve its investment objective, the Fund will primarily invest, through physical replication, in all or part of the equity securities comprised in the index and in substantially the same weights as in the Index.

Alternatively, the Fund may with due regard to the best interest of its Shareholders use swaps with the objective of tracking the Index performance through synthetic replication. In that case, the Fund will invest in a portfolio of assets, the performance of which will be exchanged against the performance of the Index or a related index, or a portfolio of its constituents through swap agreements with a swap counterparty. This method implies a counterparty risk as described in the below Risk and Reward Profile. The net asset value per share of the Fund will therefore increase (or decrease) according to the evolution of the Index. The counterparty to the swaps will be a first class financial institution that specializes in this type of transaction. The Fund may also enter into multiple swap agreements with multiple swap counterparties with the same characteristics as previously described. In case of synthetic replication, an index license contract may exist between the swap counterparty (ies) and the index provider; therefore, licensing fees may be included in the swap costs.

In both replication strategies, the Fund shall be permanently invested for a minimum of 60% in equities or rights issued by companies having their registered office in OECD countries.

In addition and on an ancillary basis, the Fund may use other derivatives for hedging and investment purposes and enter into securities lending and borrowing transactions as well as repurchase agreement transactions, as described under "Use of Derivatives, Special Investment and Hedging Techniques" in the Prospectus.

The Reference Currency of the Fund is the Japanese Yen.

##### Description of the Index:

###### General Description

The JAPAN MINIMUM VARIANCE INDEX NR reflects the performance of a dynamic selection of the 140 most liquid stocks among the largest stocks of the market-cap weighted S&P/TOPIX 150 Index (the "Base Index"). The Base Index tracks the performance of 150 highly liquid securities which are leading, blue chip companies from each of the Global Industry Classification Standard (GICS®) sectors of the Japanese market.

Constituents of the Index will be weighted according to an optimization procedure performed by the Calculation Agent. As such, sector and company exposures in the Index will differ from those of the Base Index.

###### Index Methodology

Index constituents will be selected on a monthly basis. At each rebalancing date, the universe of eligible stocks is a selection of the 140 most liquid stocks (based on their recent average daily traded amounts on their respective primary exchange) among the stocks in the Base Index.

The optimization procedure uses statistical inputs such as estimates of the historical volatility of eligible stocks and their degree of correlation and seeks to minimize the expected volatility of the Index. The resulting Index composition must comply with the following constraints (at the time of reconstitution):

- the Index must be fully invested,
- the maximum exposure to a single stock shall not exceed 4.50% of the current value of the Index,
- the maximum exposure to an industry sector shall not exceed 20% of the current value of the Index,
- a dispersion method ensures that a significant number of stocks (at least 50 stocks) are included in the Index.

The Index will be calculated and published on a real time and end-of-day basis by the Calculation Agent using the latest available prices and number of units of each Index constituent. The Calculation Agent may adjust the number of units of each constituent due to corporate actions (such as stock splits, stock dividends, spin-offs and rights offerings) in accordance with its standard methodology for the Base Index.

No fees are charged at the Index level when changes are made to the composition of the Index.

Capital gains and net income of the Fund will be capitalized and no dividend will be payable to Shareholders except for the distributing Shares for which all or part of the capital and/or income may be distributed once or several times a year as may be decided by the Board of Directors. Please refer to the Prospectus for additional information.

The recommended investment horizon is 5 years.

## Risk and Reward Profile

The specific risks of investing in the Fund are linked to:

- Index risk**

The value of the Fund's Shares is linked to the Index, the value of which may rise or fall. Hence, investors should note that the value of their investment could fall as well as rise and they should accept that there is no guarantee that the underlying methodology of the Index will indeed result in a return above any comparable investment strategy or that they will recover their initial investment.

- Geographic concentration**

Funds that concentrate investments in certain geographic regions may suffer losses, particularly when the economies of those regions experience difficulties or when investing in those regions become less attractive. Moreover, the markets in which the funds invest may be significantly affected by adverse political, economic or regulatory developments.

- Derivative and Counterparty risk**

Funds may enter into listed and unlisted derivative contracts in order to have an exposure to underlying assets or to protect their direct assets. Payments on these contracts vary with changes of the value of the underlying assets. These contracts may cause the Funds to have a higher market exposure than they would have otherwise, which may in some cases increase losses.

Unlisted contracts are agreed with a specific counterparty. If the counterparty goes into liquidation or fails or defaults on the contract the Fund could suffer a loss. Because they are not listed, these contracts can be difficult to price.

- Currency risk at Share Class level**

For unhedged Share Classes denominated in currencies different from the replicated Index, the Share Class value is impacted by the fluctuations of the exchange rate between the Shares Class currency and the Reference Currency, which can generate additional volatility at the Share Class level.

The risks of the Fund are managed through the use of the "Commitment Approach" method described under "Use of Derivatives, Special Investment and Hedging Techniques"–"Global Risk Exposure".

For a complete description of these risks, please refer to the chapter entitled "General Risk Considerations" above. This same chapter also describes the other risks linked to an investment into the Fund.

## Charges for this Fund

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

The total amount of ongoing charges paid annually by each Share Class shall not exceed such percentage as indicated in this table and applied on a daily basis on the net asset value of such Share Class.

The subscription and redemption of Shares may be subject to Entry and Exit Charges which shall not exceed a percentage of the net asset value of the Shares being purchased or redeemed as indicated in this table.

Charges by Share Class					
Share Class		UCITS ETF - 1C (EUR)		UCITS ETF-1C (GBP)	1C (JPY)
One-off charges taken from your investment or your redemption (as a % of the net asset value)					
Entry Charge	Maximum Sales Charge	3%		3%	3%
	Maximum Replication Charge for Subscriptions	1%		1%	1%
Exit Charge	Maximum Redemption charge	3%		3%	3%
	Maximum Replication Charge for Redemptions	1%		1%	1%
This is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out.					
Charges taken from the Share Class over a year (as a % of the net asset value)					
Ongoing charges		0.65%		0.65%	0.65%

## Practical Information

This Fund might be subject to specific tax treatment in Luxembourg. Depending on your own country of residence, this might have an impact on your investment. For further details, please speak to an adviser. This Fund qualifies as "equity fund pursuant to German Investment Act", as further described under "Taxation" in the Prospectus.

▪ Fund's Depositary and Administrative Agent:  
State Street Bank Luxembourg S.C.A.  
49, avenue J.F. Kennedy,  
L-1855 Luxembourg

▪ Fund's Auditor:  
Deloitte Audit S.à r.l  
560, rue de Neudorf  
L-2220 Luxembourg

▪ Management Company:  
Ossiam  
6, place de la Madeleine  
75008 Paris – France

The net asset value per Share of the Fund may be obtained on the Management Company's website ([www.ossiam.com](http://www.ossiam.com)).

The UCITS ETF 1C (EUR), and UCITS ETF-1C (GBP) Indicative Net Asset Values are calculated on a real time basis by Euronext Paris according to the last known net asset value of the Fund and to the current performance of the Index. It can be accessed on [www.euronext.com](http://www.euronext.com). The information on the portfolio of the Fund is disclosed in the annual and semi-annual reports of the Fund.

Information on the counterparties to swap agreements is disclosed in the annual report of the Fund and may be obtained by contacting the Management Company.

Information on security lending transactions in the event the Fund would enter into such transactions may be available on the Management Company's website ([www.ossiam.com](http://www.ossiam.com)) or obtained by contacting the Management Company.

A detailed description of the Index is available on S&P's website ([us.spindices.com](http://us.spindices.com)). Components and weights comprising the Index are available on Ossiam website ([www.ossiam.com](http://www.ossiam.com)).

**Date of creation of the Fund:** December 21<sup>st</sup> 2015  
**Initial Issue Price of the UCITS ETF 1C (GBP) and 1C (JPY) Share Classes:** 100 \* Closing price on the Business Day of the Share Class  
**Launch of the replicated index converted in Share Class currency**

**Maximum Delay for Settlement of Subscriptions:** 3 Business Days  
**Maximum Delay for Settlement of Redemptions:** 3 Business Days  
**Dealing Deadline:** 5:00 p.m. (Luxembourg time) on prior dealing day

Share Information									
Share Class	Replicated index	ISIN	Type of investors	Currency	Minimum Subscription Requirement	Minimum Redemption Requirement	Fractional Shares	Dividend Policy	Subscription on the primary market
UCITS ETF 1C (EUR)	Index	LU1254453738	All investors	Euro	€1,000,000	€1,000,000	No	Accumulating	Only Authorized Participants and approved investors
UCITS ETF 1C (GBP)	Index	LU1260694721	All Investors	British Pound	£1,000,000	£1,000,000	No	Accumulating	
1C (JPY)	Index	LU1254455196	All Investors	Japanese Yen	¥150,000,000	¥150,000,000	No	Accumulating	

The Shares are fully transferable to investors and may be listed for trading on one or more stock exchanges. As a consequence of those listings, (i) there is an obligation on one or more members of the Relevant Stock Exchanges to act as liquidity providers offering bid and offer prices through the trading session at which the Shares can be purchased or sold by investors, (ii) investors may purchase and sell the Shares either through their usual broker on any trading day which is a Business Day when such Relevant Stock Exchange is opened or through a fund platform. Brokers may charge certain fees for trading and brokerage.

**Additional information about the Fund (including prospectus, reports and accounts) may be obtained free of charge at the Registered Office of the Management Company and of the Depositary and Administrative Agent.**

The Board of Directors may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus.

The Fund is authorized in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier.

OSSIAM has contracted with S&P Opco LLC, a subsidiary of S&P Dow Jones Indices, to calculate and maintain the JAPAN MINIMUM VARIANCE INDEX NR (the "Index"). The Index is not sponsored by S&P Dow Jones Indices LLC or its affiliates or its third party licensors, including Standard & Poor's Financial Services LLC and Dow Jones Trademark Holdings LLC (collectively "S&P Dow Jones Indices"). S&P Dow Jones Indices will not be liable for any errors or omissions in calculating the Index. "Calculated by S&P Dow Jones Indices" and the related stylized mark(s) are service marks of S&P Dow Jones Indices and have been licensed for use by OSSIAM. S&P® is a registered trademark of Standard & Poor's Financial Services LLC, and Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC.

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S&P DOW JONES INDICES DOES NOT GUARANTEE THE ADEQUACY, ACCURACY, TIMELINESS AND/OR THE COMPLETENESS OF THE INDICES OR ANY DATA RELATED THERETO OR ANY COMMUNICATION WITH RESPECT THERETO, INCLUDING, ORAL, WRITTEN, OR ELECTRONIC COMMUNICATIONS. S&P DOW JONES INDICES SHALL NOT BE SUBJECT TO ANY DAMAGES OR LIABILITY FOR ANY ERRORS, OMISSIONS, OR DELAYS THEREIN. S&P DOW JONES INDICES MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES, OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE OR AS TO RESULTS TO BE OBTAINED BY OSSIAM, OWNERS OF THE FUND, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE INDEX OR WITH RESPECT TO ANY DATA RELATED THERETO. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT WHATSOEVER SHALL S&P DOW JONES INDICES BE LIABLE FOR ANY INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE, OR CONSEQUENTIAL DAMAGES, INCLUDING BUT NOT LIMITED TO, LOSS OF PROFITS, TRADING LOSSES, LOST TIME, OR GOODWILL, EVEN IF THEY HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, WHETHER IN CONTRACT, TORT, STRICT LIABILITY, OR OTHERWISE.

## APPENDIX 13 - OSSIAM GLOBAL MULTI-ASSET RISK-CONTROL

### OSSIAM GLOBAL MULTI-ASSET RISK-CONTROL, a sub-fund of OSSIAM LUX

Management Company: Ossiam, part of the Natixis group of companies

#### Objectives and Investment Policy

##### Investment objective:

The investment objective of the OSSIAM GLOBAL MULTI-ASSET RISK-CONTROL is to reflect, before the Fund's fees and expenses, the performance of the Global Multi-Asset Risk-Control Index (the "Index") EUR closing level.

The Index is a total return index (net dividends reinvested) expressed in EUR. The Index is sponsored by Commerzbank AG (the "Index Provider") and calculated and published by Solactive AG (the "Calculation Agent").

The anticipated level of tracking error in normal conditions is 1.00% over a one-year period.

##### Investment policy:

In order to achieve its investment objective, the Fund will use swaps with the objective of tracking the Index performance through synthetic replication. In that case, the Fund will invest in a portfolio of assets, the performance of which will be exchanged against the performance of the Index or a related index, or a portfolio of its constituents through swap agreements with a swap counterparty. This method implies a counterparty risk as described in the below Risk and Reward Profile. The net asset value per share of the Fund will therefore increase (or decrease) according to the evolution of the Index. The counterparty to the swaps will be a first class financial institution that specializes in this type of transaction. The Fund may also enter into multiple swap agreements with multiple swap counterparties with the same characteristics as previously described. In case of synthetic replication, an index license contract may exist between the swap counterparty (ies) and the index provider; therefore, licensing fees may be included in the swap costs.

The Fund shall be permanently invested for a minimum of 75% in equities or rights issued by companies established in countries of the European Economic Area having concluded a tax agreement with France including a clause on administrative cooperation for combating fraud and tax evasion.

In addition and on an ancillary basis, the Fund may use other derivatives for hedging and investment purposes and enter into securities lending and borrowing transactions as well as repurchase agreement transactions, as described under "Use of Derivatives, Special Investment and Hedging Techniques" in the Prospectus.

The Reference Currency of the Fund is the Euro.

##### Description of the Index:

###### General Description

The Global Multi-Asset Risk-Control Index reflects a long exposure on a combination of a "Risky Assets Portfolio" and a "Cash Portfolio".

The Risky Assets Portfolio is constituted by ETFs tracking a variety of asset classes: western equities, western treasury bonds, emerging markets (equities and bonds), corporate bonds, commodities, and real estate (together, the "Underlying ETFs"). The Underlying ETFs constituents of the Risky Assets Portfolio are weighted according to a mean-variance optimization process performed by the Calculation Agent.

The "Cash Portfolio" is constituted of money market ETFs (together, the "Underlying Cash ETFs").

The allocation between the Risky Assets Portfolio and the Cash Portfolio is calculated by the Calculation Agent with the objective of controlling the one year historical drawdown of the Global Multi-Asset Risk-Control Index.

##### Index Methodology

Index Constituents will be selected at least on a quarterly basis (end of February, May, August and November). The Index methodology also includes an extraordinary rebalancing at the end of each month (other than February, May, August and November) in case the volatility of the market is high as measured by the level of the CBOE Volatility index ("VIX") (considered as high if the VIX is equal to or above 25). Therefore the Index may be rebalanced between a minimum of 4 and a maximum of 12 times per year.

At each rebalancing date, in order to create the Risky Assets Portfolio, an optimization procedure uses statistical inputs such as the historical returns, the estimates of volatility of Underlying ETFs and their degree of correlation in order to seek to maximize the expected return while minimizing the expected volatility of the Portfolio. The Risky Assets Portfolio must be fully invested and the resulting weights of each Asset Class and of each Underlying ETF in the Risky Assets Portfolio must comply with the maximum weight caps (at the time of reconstitution) as detailed in the table below.

As of January 31<sup>st</sup>, 2019, the list of eligible Underlying ETFs that can be constituent of the Risky Assets Portfolio is as follows:

Underlying ETF	ISIN	Currency	Replicated Index	Asset Class of the replicated index	Max Weight per Underlying ETF in the Risky Asset Portfolio	Max Weight per Asset Class in the Risky Asset Portfolio
iShares EURO STOXX 50 UCITS ETF (DE)	DE0005933956	EUR	SX5T Index	Western Equity	19%	50%
iShares Core FTSE 100 UCITS ETF (Dist)	IE0005042456	GBP	TUKXG Index	Western Equity	19%	
iShares Core S&P 500 UCITS ETF	IE00B5BMR087	USD	SPTR500N Index	Western Equity	19%	
SPDR Barclays US Treasury Bond UCITS ETF	IE00B44CND37	USD	LUATTRUU Index	Western Treasury Bonds	19%	50%
iShares Core Euro Government Bond UCITS ETF	IE00B4WXJ64	EUR	LEATTREU Index	Western Treasury Bonds	19%	
iShares Core UK Gilts UCITS ETF	IE00B1FZSB30	GBP	FTFIBGT Index	Western Treasury Bonds	19%	
iShares MSCI Emerging Markets UCITS ETF (Dist)	IE00B0M63177	USD	NDUEEGF Index	Emerging Markets	15%	25%
iShares JP Morgan \$ Emerging Markets Bond UCITS ETF	IE00B2NPKV68	USD	JPEICORE Index	Emerging Markets	15%	
iShares \$ Corporate Bond UCITS ETF	IE0032895942	USD	IBOXIG Index	Corporate Bonds	15%	25%
iShares \$ High Yield Corporate Bond UCITS ETF	IE00B4PY7Y77	USD	IBOXHY Index	Corporate Bonds	15%	
iShares Core Euro Corporate Bond UCITS ETF	IE00B3F81R35	EUR	LECPTREU Index	Corporate Bonds	15%	
iShares US Property Yield UCITS ETF	IE00B1FZSF77	USD	DJUSRET Index	Alternative	10%	20%
ComStage Commerzbank Commodity ex-Agriculture EW Index TR UCITS ETF	LU0419741177	USD	CBCICOCA Index	Alternative	10%	

The Cash Portfolio is equally weighted on the 3 following Underlying Cash ETFs (each is assigned the same weight):

Underlying Cash ETF	ISIN	Currency	Replicated Index	Asset Class of the replicated index
ComStage Commerzbank EONIA Index TR UCITS ETF	LU0378437684	EUR	EONIA Index	Cash
db x-trackers II EONIA UCITS ETF 1C	LU0290358497	EUR	EONIA Index	Cash
Lyxor Euro Cash	FR0010510800	EUR	EONIA Index	Cash

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The weights of the Risky Asset Portfolio and the Cash Portfolio in the Index is determined at the rebalancing date with an optimization procedure that uses estimated Sharpe ratio and volatility of the Risky Asset Portfolio in order to try to control the historical drawdown of the Index. The optimized weights of both underlying Portfolios in the Index are determined with the following constraints:

- Index must be fully invested: the sum of the Risky Asset Portfolio and the Cash Portfolio weights in the Index must be equal to 100%;
- Risky Asset Portfolio: minimum weight of 43% and maximum weight of 100% in the Index;
- Cash Portfolio: minimum weight of 0% and maximum weight of 57% in the Index.

In addition, the Index methodology incorporates a currency hedge using one-month forward contracts. The exposure to non-EUR denominated Underlying ETFs selected in the Index composition is hedged in EUR. The Index is only hedged against the ETFs currencies (USD and GBP) but it is not hedged against the currencies of assets in which the Underlying ETFs invest.

The Index levels will be calculated and published on a daily basis on the following business day by the Calculation Agent using the latest

quantities of each Index constituents and their net asset value per share adjusted by their net dividend payment as described in the Index methodology. The Calculation Agent is also in charge of calculating and publishing the Index levels in real time using the latest quantities and the latest market price of each Index constituents. The Index Provider may amend the list of eligible Index constituents under specific circumstances as detailed in the Index methodology.

No fees are charged at the Index levels when changes are made to the composition of the Index.

The Index levels takes into account the Total Expense Ratio included in the net asset value of the Index constituents (Underlying ETFs and Underlying Cash ETFs).

Capital gains and net income of the Fund will be capitalized and no dividend will be payable to Shareholders except for the distributing shares for which all or part of the capital and/or income may be distributed once or several times a year as may be decided by the Board of Directors. Please refer to the Prospectus for additional information.

The recommended investment horizon is 5 years.

## Risk and Reward Profile

The specific risks of investing in the Fund are linked to:

### • Index risk

The value of the Fund's Shares is linked to the Index, the value of which may rise or fall. Hence, investors should note that the value of their investment could fall as well as rise and they should accept that there is no guarantee that the underlying methodology of the Index will indeed result in a return above any comparable investment strategy or that they will recover their initial investment.

### • Currency risk

In the Index, the exposure to the non-EUR currencies of the ETFs selected in the Index composition is hedged in EUR on a monthly basis. However the Index is only hedged against the ETFs currencies (USD and GBP) but it is not hedged against the currencies of assets in which the ETFs invest. Therefore the fund which replicates the performance of the Index can be exposed to currency risk.

The risks of the Fund are managed through the use of the "Commitment Approach" method described under "Use of Derivatives, Special Investment and Hedging Techniques"—"Global Risk Exposure".

For a complete description of these risks, please refer to the chapter entitled "General Risk Considerations" above. This same chapter also describes the other risks linked to an investment into the Fund.

### • Derivative and Counterparty risk

Funds may enter into listed and unlisted derivative contracts in order to have an exposure to underlying assets or to protect their direct assets. Payments on these contracts vary with changes of the value of the underlying assets. These contracts may cause the Funds to have a higher market exposure than they would have otherwise, which may in some cases increase losses.

Unlisted contracts are agreed with a specific counterparty. If the counterparty goes into liquidation or fails or defaults on the contract the Fund could suffer a loss. Because they are not listed, these contracts can be difficult to price.

## Charges for this Fund

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

The total amount of ongoing charges paid annually by each Share Class shall not exceed such percentage as indicated in this table and applied on a daily basis on the net asset value of such Share Class.

The subscription and redemption of Shares may be subject to Entry and Exit Charges which shall not exceed a percentage of the net asset value of the Shares being purchased or redeemed as indicated in this table.

Charges by Share Class		
Share Class		UCITS ETF - 1C (EUR)
One-off charges taken from your investment or your redemption (as a % of the net asset value)		
Entry Charge	Maximum Sales Charge	3%
	Maximum Replication Charge for Subscriptions	1%
Exit Charge	Maximum Redemption charge	3%
	Maximum Replication Charge for Redemptions	1%
This is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out.		
Charges taken from the Share Class over a year (as a % of the net asset value)		
Ongoing charges		0.55%



## Practical Information

This Fund might be subject to specific tax treatment in Luxembourg. Depending on your own country of residence, this might have an impact on your investment. For further details, please speak to an adviser. This Fund is eligible to French savings plan called PEA for French investors.

▪ Fund's Depositary and Administrative Agent:

State Street Bank Luxembourg S.C.A.  
49, avenue J.F. Kennedy,  
L-1855 Luxembourg - Luxembourg

▪ Fund's Auditor:

Deloitte Audit S.à.r.l  
560, rue de Neudorf  
L-2220 Luxembourg- Grand Duchy of Luxembourg

▪ Management Company:

Ossiam  
6, place de la Madeleine  
75008 Paris – France

The Net Asset Value per Share of the Fund may be obtained on the Management Company website ([www.ossiam.com](http://www.ossiam.com)).

The UCITS ETF 1C (EUR) Indicative Net Asset Values is calculated on a real time basis according to the last known Net Asset Value of the sub-fund and to the current performance of the Index. The information on the portfolio of the Fund is disclosed in the annual and semi-annual reports of the Fund.

Information on the counterparties to swap agreements is disclosed in the annual report of the Fund and may be obtained by contacting the Management Company.

Information on security lending transactions in the event the Fund would enter into such transactions may be available on the Management Company website ([www.ossiam.com](http://www.ossiam.com)) or obtained by contacting the Management Company.

A detailed description of the Index is available on Commerzbank AG's website (<http://www.commerzbank.com/>). Components and weights comprising the Index are available on Ossiam website ([www.ossiam.com](http://www.ossiam.com)).

**Date of creation of the Fund:** December 28<sup>th</sup>, 2016

**Dealing Deadline:** 5:00 p.m. (Luxembourg time) on prior dealing day

**Maximum Delay for Settlement of Subscriptions** 3 Business Days

**Maximum Delay for Settlement of Redemptions** 3 Business Days

Share Information								
Share Class	ISIN	Type of investors	Currency	Minimum Subscription Requirement	Minimum Redemption Requirement	Fractional Shares	Dividend Policy	Subscription on the primary market
UCITS ETF 1C (EUR)	LU1446552496	All investors	Euro	€500,000	€500,000	No	Accumulating	Only Authorized Participants and approved investors

The Shares are fully transferable to investors and may be listed for trading on one or more stock exchanges. As a consequence of those listings, (i) there is an obligation on one or more members of the relevant stock exchanges to act as liquidity providers offering bid and offer prices through the trading session at which the Shares can be purchased or sold by investors, (ii) investors may purchase and sell the Shares either through their usual broker on any trading day which is a Business Day when such stock exchange is opened or through a fund platform. Brokers may charge certain fees for trading and brokerage.

**Additional information about the Fund (including full prospectus, reports and accounts) may be obtained free of charge at the Registered Office of the Management Company and of the Depositary and Administrative Agent.**

Ossiam may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Fund.

The Fund is authorized in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier.

Neither Commerzbank Aktiengesellschaft nor any of its affiliates (together "Commerzbank") is the issuer or producer of Ossiam Global Multi-Asset Risk-Control ETF (the "ETF") and Commerzbank has no responsibilities, obligations or duties to investors in the ETF. The Global Multi Asset Risk Control Index (the "Index") is licensed for use by OSSIAM (the "Issuer") as the issuer of the ETF. Commerzbank's only relationship with the Issuer in respect of the ETF is the licensing of the Index, which is determined, composed and calculated by Commerzbank, or any successor thereto, without regard to the Issuer or the ETF or the owners of the ETF.

Additionally, the Issuer may for itself execute transaction(s) with Commerzbank in or relating to the Index in connection with the ETF or otherwise; however investors acquire the ETF from the Issuer and investors neither acquire any interest in the Index nor enter into any relationship of any kind whatsoever with Commerzbank upon making an investment in the ETF.

The ETF is not sponsored, endorsed, sold or promoted by Commerzbank or any third party involved in any way with the compilation, calculation or creation of the Index. Commerzbank does not make any representation or warranty, express or implied regarding the advisability of investing in the ETF or the advisability of investing in securities generally or the ability of the Index to track corresponding or relative market performance. Commerzbank has not conducted any review of, or in any way considered, the legality or suitability of the ETF with respect to any person or entity. Commerzbank is not responsible for and has not participated in the determination of the timing of, prices at, or quantities of the ETF to be issued. Commerzbank has no obligation to take the needs of the Issuer or the owners of the ETF or any other third party into consideration in determining, composing or calculating the Index. Commerzbank has no obligation or liability in connection with the administration, marketing or trading of the ETF.

The licensing arrangements between Ossiam and Commerzbank are solely for the benefit of Ossiam and Commerzbank and not for the benefit of the owners of the ETF, or any investors or other third parties.

NEITHER COMMERZBANK NOR ANY OF ITS LICENSORS SHALL HAVE ANY LIABILITY TO THE ISSUER, INVESTORS OR TO OTHER THIRD PARTIES FOR THE QUALITY, ACCURACY AND/OR COMPLETENESS OF THE INDEX OR ANY DATA INCLUDED THEREIN OR FOR INTERRUPTIONS IN THE DELIVERY OF THE INDEX. COMMERZBANK MAKES NO WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY THE ISSUER, ANY INVESTORS OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE INDEX OR ANY DATA INCLUDED THEREIN. COMMERZBANK MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND HEREBY EXPRESSLY DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE INDEX OR ANY DATA INCLUDED THEREIN. COMMERZBANK RESERVES THE RIGHT TO CHANGE THE METHODS OF CALCULATION OR PUBLICATION, OR TO CEASE THE CALCULATION OR PUBLICATION OF, THE INDEX, AND COMMERZBANK SHALL NOT BE LIABLE FOR ANY MISCALCULATION OF OR ANY INCORRECT, DELAYED OR INTERRUPTED PUBLICATION WITH RESPECT TO THE INDEX. COMMERZBANK SHALL NOT BE LIABLE FOR ANY DAMAGES, INCLUDING, WITHOUT LIMITATION, ANY SPECIAL, INDIRECT OR CONSEQUENTIAL DAMAGES, OR ANY LOST PROFITS AND EVEN IF ADVISED OF THE POSSIBILITY OF SUCH, RESULTING FROM THE USE OF THE INDEX OR ANY DATA INCLUDED THEREIN OR WITH RESPECT THE ETF OR OTHERWISE.

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## APPENDIX 14 - OSSIAM MSCI EUROPE ex EMU NR

### OSSIAM MSCI EUROPE ex EMU NR, a sub-fund of OSSIAM LUX

Management Company: Ossiam, part of the Natixis group of companies

#### Objectives and Investment Policy

##### Investment objective:

The investment objective of the OSSIAM MSCI EUROPE ex EMU NR (the "Fund") is to reflect, before the Fund's fees and expenses, the performance of the MSCI EUROPE ex EMU Index (Ticker: MSDEEXUN INDEX) (the "Index") calculated and published by MSCI (the "Index Provider"). The Index is a net total return index (net dividends reinvested) expressed in EUR.

The anticipated level of tracking error in normal conditions is 0.50% over a one-year period.

##### Investment policy:

In order to achieve its investment objective, the Fund will use a combination of swaps with the objective of tracking the Index performance through synthetic replication. In that case, the Fund will invest in a portfolio of assets, the performance or the value of which will be exchanged against the performance or the value of the Index or a related index, or a portfolio of its constituents through a combination of swap agreements with a swap counterparty. This method implies a counterparty risk as described in the below Risk and Reward Profile. The net asset value per share of the Fund will therefore increase (or decrease) according to the evolution of the Index. The counterparty to the swaps will be a first class financial institution that specializes in this type of transaction. The Fund may also enter into multiple combinations of swap agreements with multiple swap counterparties with the same characteristics as previously described. In case of synthetic replication, an index license contract may exist between the swap counterparty (ies) and the index provider; therefore, licensing fees may be included in the swap costs.

The Fund may, with due regard to the best interest of its Shareholders, decide to switch partially or totally from synthetic replication (as described above) to physical replication.

In both replication strategies, the Fund shall be permanently invested for a minimum of 75% in equities or rights issued by companies having their registered office in European Economic Area, excluding Liechtenstein.

In addition and on an ancillary basis, the Fund may use other derivatives for hedging and investment purposes and enter into securities lending and borrowing transactions as well as repurchase agreement transactions, as described under "Use of Derivatives, Special Investment and Hedging Techniques" in the Prospectus.

The Reference Currency of the Fund is the Euro.

##### Description of the Index:

###### General Description

The MSCI Europe ex EMU Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity performance of developed market in Europe excluding those in the EMU (European Economic and Monetary Union).

As of January 31<sup>st</sup> 2019, the Index is exposed to 5 countries: Denmark, Norway, Sweden, Switzerland and the UK.

###### Index Methodology

The Index is based on the MSCI Global Investable Market Indices (GIMI) Methodology—a comprehensive and consistent approach to index construction that allows for meaningful global views and cross regional comparisons across all market capitalization size, sector and style segments and combinations.

This methodology aims to provide exhaustive coverage of the relevant investment opportunity set with a strong emphasis on index liquidity, investability and replicability. The Index is reviewed quarterly—in February, May, August and November—with the objective of reflecting change in the underlying equity markets in a timely manner, while limiting undue Index turnover.

The Index is calculated and published on an end-of-day basis by the Index Provider using the latest available prices and number of units of each Index constituent.

No fees are charged at the Index levels when changes are made to the composition of the Index.

Capital gains and net income of the Fund will be capitalized and no dividend will be payable to Shareholders except for the distributing share classes for which all or part of the capital and/or income may be distributed once or several times a year as may be decided by the Board of Directors. Please refer to the general section of the Prospectus for additional information.

The recommended investment horizon is 5 years.

## Risk and Reward Profile

The specific risks of investing in the Fund are linked to:

- **Index risk**

The value of the Fund's Shares is linked to the Index, the value of which may rise or fall. Hence, investors should note that the value of their investment could fall as well as rise and they should accept that there is no guarantee that the underlying methodology of the Index will indeed result in a return above any comparable investment strategy or that they will recover their initial investment.

- **Currency risk at Index level**

The Index denominated in EUR captures the performance of stocks denominated in non-EUR currencies. The Index value is impacted by the fluctuations of the exchange rate between EUR and currencies of non-EUR components.

The risks of the Fund are managed through the use of the "Commitment Approach" method described under "Use of Derivatives, Special Investment and Hedging Techniques"—"Global Risk Exposure".

For a complete description of these risks, please refer to the chapter entitled "General Risk Considerations" above. This same chapter also describes the other risks linked to an investment into the Fund.

- **Derivative and Counterparty risk**

Funds may enter into listed and unlisted derivative contracts in order to have an exposure to underlying assets or to protect their direct assets. Payments on these contracts vary with changes of the value of the underlying assets. These contracts may cause the Funds to have a higher market exposure than they would have otherwise, which may in some cases increase losses.

Unlisted contracts are agreed with a specific counterparty. If the counterparty goes into liquidation or fails or defaults on the contract the Fund could suffer a loss. Because they are not listed, these contracts can be difficult to price.

## Charges for this Fund

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

The total amount of ongoing charges paid annually by each Share Class shall not exceed such percentage as indicated in this table and applied on a daily basis on the net asset value of such Share Class.

The subscription and redemption of Shares may be subject to Entry and Exit Charges which shall not exceed a percentage of the net asset value of the Shares being purchased or redeemed as indicated in this table.

Charges by Share Class			
Share Class		1C (EUR)	1D (EUR)
One-off charges taken from your investment or your redemption (as a % of the net asset value)			
<b>Entry Charge</b>	Maximum Sales Charge	3%	3%
	Maximum Replication Charge for Subscriptions	1%	1%
<b>Exit Charge</b>	Maximum Redemption charge	3%	3%
	Maximum Replication Charge for Redemptions	1%	1%
This is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out.			
Charges taken from the Share Class over a year (as a % of the net asset value)			
<b>Ongoing charges</b>		0.27%	0.27%

## Practical Information

This Fund might be subject to specific tax treatment in Luxembourg. Depending on your own country of residence, this might have an impact on your investment. For further details, please speak to an adviser. This Fund is eligible to French savings plan called PEA for French investors. This Fund qualifies as "equity fund pursuant to German Investment Act", as further described under "Taxation" in the Prospectus.

- **Fund's Depositary and Administrative Agent:**

State Street Bank Luxembourg S.C.A.  
49, avenue J.F. Kennedy,  
L-1855 Luxembourg - Luxembourg

- **Fund's Auditor:**

Deloitte Audit S.à.r.l  
560, rue de Neudorf  
L-2220 Luxembourg- Grand Duchy of Luxembourg

- **Management Company:**

Ossiam  
6, place de la Madeleine  
75008 Paris – France

The Net Asset Value per Share of the Fund may be obtained on the Management Company website ([www.ossiam.com](http://www.ossiam.com)).

The information on the portfolio of the Fund is disclosed in the annual and semi-annual reports of the Fund.

Information on the counterparties to swap agreements is disclosed in the annual report of the Fund and may be obtained by contacting the Management Company.

Information on security lending transactions in the event the Fund would enter into such transactions may be available on the Management Company website ([www.ossiam.com](http://www.ossiam.com)) or obtained by contacting the Management Company.

A detailed description of the Index, as well as components and weights comprising the Index, is available on [www.msci.com](http://www.msci.com).

**Date of creation of the Fund:** 10 November 2017.

**Dealing Deadline:** 3:30 p.m. (Luxembourg time)

**Maximum Delay for Settlement of Subscriptions**

3 Business Days

**Maximum Delay for Settlement of Redemptions**

3 Business Days

Share Information								
Share Class	ISIN	Type of investors	Currency	Minimum Subscription Requirement	Minimum Redemption Requirement	Fractional Shares	Dividend Policy	Subscription on the primary market
1C (EUR)	LU1655103486	All investors	Euro	€1,000,000	€1,000,000	No	Accumulating	Only Authorized Participants and approved investors
1D (EUR)	LU1655103569	All investors	Euro	€1,000,000	€1,000,000	No	Distributing	

The Shares are fully transferable to investors who may purchase and sell the Shares either through their usual broker on any Dealing Day or through a fund platform. Brokers may charge certain fees for brokerage.

**Additional information about the Fund (including full prospectus, reports and accounts) may be obtained free of charge at the Registered Office of the Management Company and of the Depositary and Administrative Agent.**

Ossiam may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Fund.

The Fund is authorized in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier.

THIS FUND IS NOT SPONSORED, ENDORSED, SOLD OR PROMOTED BY MSCI INC. ("MSCI"), ANY OF ITS AFFILIATES, ANY OF ITS INFORMATION PROVIDERS OR ANY OTHER THIRD PARTY INVOLVED IN, OR RELATED TO, COMPILING, COMPUTING OR CREATING ANY MSCI INDEX (COLLECTIVELY, THE "MSCI PARTIES"). THE MSCI INDEXES ARE THE EXCLUSIVE PROPERTY OF MSCI. MSCI AND THE MSCI INDEX NAMES ARE SERVICE MARK(S) OF MSCI OR ITS AFFILIATES AND HAVE BEEN LICENSED FOR USE FOR CERTAIN PURPOSES BY OSSIAM. NONE OF THE MSCI PARTIES MAKES ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, TO THE ISSUER OR OWNERS OF THIS FUND OR ANY OTHER PERSON OR ENTITY REGARDING THE ADVISABILITY OF INVESTING IN FUNDS GENERALLY OR IN THIS FUND PARTICULARLY OR THE ABILITY OF ANY MSCI INDEX TO TRACK CORRESPONDING STOCK MARKET PERFORMANCE. MSCI OR ITS AFFILIATES ARE THE LICENSORS OF CERTAIN TRADEMARKS, SERVICE MARKS AND TRADE NAMES AND OF THE MSCI INDEXES WHICH ARE DETERMINED, COMPOSED AND CALCULATED BY MSCI WITHOUT REGARD TO THIS FUND OR THE ISSUER OR OWNERS OF THIS FUND OR ANY OTHER PERSON OR ENTITY. NONE OF THE MSCI PARTIES HAS ANY OBLIGATION TO TAKE THE NEEDS OF THE ISSUER OR OWNERS OF THIS FUND OR ANY OTHER PERSON OR ENTITY INTO CONSIDERATION IN DETERMINING, COMPOSING OR CALCULATING THE MSCI INDEXES. NONE OF THE MSCI PARTIES IS RESPONSIBLE FOR OR HAS PARTICIPATED IN THE DETERMINATION OF THE TIMING OF, PRICES AT, OR QUANTITIES OF THIS FUND TO BE ISSUED OR IN THE DETERMINATION OR CALCULATION OF THE EQUATION BY OR THE CONSIDERATION INTO WHICH THIS FUND IS REDEEMABLE. FURTHER, NONE OF THE MSCI PARTIES HAS ANY OBLIGATION OR LIABILITY TO THE ISSUER OR OWNERS OF THIS FUND OR ANY OTHER PERSON OR ENTITY IN CONNECTION WITH THE ADMINISTRATION, MARKETING OR OFFERING OF THIS FUND.

ALTHOUGH MSCI SHALL OBTAIN INFORMATION FOR INCLUSION IN OR FOR USE IN THE CALCULATION OF THE MSCI INDEXES FROM SOURCES THAT MSCI CONSIDERS RELIABLE, NONE OF THE MSCI PARTIES WARRANTS OR GUARANTEES THE ORIGINALITY, ACCURACY AND/OR THE COMPLETENESS OF ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. NONE OF THE MSCI PARTIES MAKES ANY WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY THE ISSUER OF THE FUND, OWNERS OF THE FUND, OR ANY OTHER PERSON OR ENTITY, FROM THE USE OF ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. NONE OF THE MSCI PARTIES SHALL HAVE ANY LIABILITY FOR ANY ERRORS, OMISSIONS OR INTERRUPTIONS OF OR IN CONNECTION WITH ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. FURTHER, NONE OF THE MSCI PARTIES MAKES ANY EXPRESS OR IMPLIED WARRANTIES OF ANY KIND, AND THE MSCI PARTIES HEREBY EXPRESSLY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE, WITH RESPECT TO EACH MSCI INDEX AND ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL ANY OF THE MSCI PARTIES HAVE ANY LIABILITY FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL OR ANY OTHER DAMAGES (INCLUDING LOST PROFITS) EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

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## APPENDIX 15 - OSSIAM MSCI JAPAN NR

### OSSIAM MSCI JAPAN NR, a sub-fund of OSSIAM LUX

Management Company: Ossiam, part of the Natixis group of companies

#### Objectives and Investment Policy

##### Investment objective:

The investment objective of the OSSIAM MSCI JAPAN NR (the "Fund") is to reflect, before the Fund's fees and expenses, the performance of the MSCI JAPAN Index (Ticker: M7JP INDEX) (the "Index") calculated and published by MSCI (the "Index Provider"). The Index is a net total return index (net dividends reinvested) expressed in JPY.

The anticipated level of tracking error in normal conditions is 0.50% over a one-year period.

##### Investment policy:

In order to achieve its investment objective, the Fund will use a combination of swaps with the objective of tracking the Index performance through synthetic replication. In that case, the Fund will invest in a portfolio of assets, the performance or the value of which will be exchanged against the performance or the value of the Index or a related index, or a portfolio of its constituents through a combination of swap agreements with a swap counterparty. This method implies a counterparty risk as described in the below Risk and Reward Profile. The net asset value per share of the Fund will therefore increase (or decrease) according to the evolution of the Index. The counterparty to the swaps will be a first class financial institution that specializes in this type of transaction. The Fund may also enter into multiple combinations of swap agreements with multiple swap counterparties with the same characteristics as previously described. In case of synthetic replication, an index license contract may exist between the swap counterparty (ies) and the index provider; therefore, licensing fees may be included in the swap costs.

The Fund may, with due regard to the best interest of its Shareholders, decide to switch partially or totally from synthetic replication (as described above) to physical replication.

In both replication strategies, the Fund shall be permanently invested for a minimum of 60% in equities or rights issued by companies having their registered office in OECD countries.

In addition and on an ancillary basis, the Fund may use other derivatives for hedging and investment purposes and enter into securities lending and borrowing transactions as well as repurchase agreement transactions, as described under "Use of Derivatives, Special Investment and Hedging Techniques" in the Prospectus.

The Reference Currency of the Fund is the Japanese Yen.

##### Description of the Index:

###### General Description

The MSCI Japan Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity performance of the large and mid cap segments of the Japan market.

###### Index Methodology

The Index is based on the MSCI Global Investable Market Indices (GIMI) Methodology—a comprehensive and consistent approach to index construction that allows for meaningful global views and cross regional comparisons across all market capitalization size, sector and style segments and combinations.

This methodology aims to provide exhaustive coverage of the relevant investment opportunity set with a strong emphasis on index liquidity, investability and replicability. The Index is reviewed quarterly—in February, May, August and November—with the objective of reflecting

change in the underlying equity markets in a timely manner, while limiting undue Index turnover.

###### Additional information on Hedged Index and Hedged Index Share Classes

Each Share Class of the Fund will aim at replicating the performance of the Index or its hedged version, the MSCI Japan 100% Hedged to EUR Index (Ticker: MXJPHEUR INDEX), (the "Hedged Index"), as detailed under "Share Class – Share Information".

The Hedged Index is a version of the Index denominated in EUR embedding a currency hedge.

In order to track the Hedged Index performance and to reduce the impact of exchange rate fluctuations between the currency of the Index and the currency in which the Hedged Index is calculated, the Fund will in addition to the use of swaps, enter into currency forward contracts and/or directly invest in swaps that pay the value or performance of the Hedged Index or a related index.

###### Hedged Index Methodology

The Hedged Index portfolio construction will follow the same methodology as the Index, as detailed above. In addition, in order to reflect the performance of the Index hedged in Euro, the Hedged Index will be calculated using one-month forward contracts to hedge currency exposure.

Both the Index and the Hedged Index are calculated and published on an end-of-day basis by the Index Provider using the latest available prices and number of units of each Index constituent.

No fees are charged at the Index levels when changes are made to the composition of the Index.

Capital gains and net income of the Fund will be capitalized and no dividend will be payable to Shareholders except for the distributing share classes for which all or part of the capital and/or income may be distributed once or several times a year as may be decided by the Board of Directors. Please refer to the general section of the Prospectus for additional information.

The recommended investment horizon is 5 years.

## Risk and Reward Profile

The specific risks of investing in the Fund are linked to:

- **Index risk**

The value of the Fund's Shares is linked to the Index, the value of which may rise or fall. Hence, investors should note that the value of their investment could fall as well as rise and they should accept that there is no guarantee that the underlying methodology of the Index will indeed result in a return above any comparable investment strategy or that they will recover their initial investment.

- **Currency risk at Share Class level**

For unhedged Share Classes denominated in currencies different from the replicated Index, the Share Class value is impacted by the fluctuations of the exchange rate between the Shares Class currency and the Reference Currency, which can generate additional volatility at the Share Class level.

- **Geographic concentration risk**

Funds that concentrate investments in certain geographic regions may suffer losses, particularly when the economies of those regions experience difficulties or when investing in those regions become less attractive. Moreover, the markets in which the funds invest may be significantly affected by adverse political, economic or regulatory developments.

Please refer to the section entitled "General risk considerations" of the prospectus for additional details on risks.

- **Derivative and Counterparty risk**

Funds may enter into listed and unlisted derivative contracts in order to have an exposure to underlying assets or to protect their direct assets. Payments on these contracts vary with changes of the value of the underlying assets. These contracts may cause the Funds to have a higher market exposure than they would have otherwise, which may in some cases increase losses.

Unlisted contracts are agreed with a specific counterparty. If the counterparty goes into liquidation or fails or defaults on the contract the Fund could suffer a loss. Because they are not listed, these contracts can be difficult to price.

The risks of the Fund are managed through the use of the "Commitment Approach" method described under "Use of Derivatives, Special Investment and Hedging Techniques"—"Global Risk Exposure".

For a complete description of these risks, please refer to the chapter entitled "General Risk Considerations" above. This same chapter also describes the other risks linked to an investment into the Fund.

## Charges for this Fund

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

The total amount of ongoing charges paid annually by each Share Class shall not exceed such percentage as indicated in this table and applied on a daily basis on the net asset value of such Share Class.

The subscription and redemption of Shares may be subject to Entry and Exit Charges which shall not exceed a percentage of the net asset value of the Shares being purchased or redeemed as indicated in this table.

Charges by Share Class			
Share Class		1C (EUR)	Hedged Index 1C (EUR)
One-off charges taken from your investment or your redemption (as a % of the net asset value)			
<b>Entry Charge</b>	Maximum Sales Charge	3%	3%
	Maximum Replication Charge for Subscriptions	1%	1%
<b>Exit Charge</b>	Maximum Redemption charge	3%	3%
	Maximum Replication Charge for Redemptions	1%	1%
This is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out.			
Charges taken from the Share Class over a year (as a % of the net asset value)			
<b>Ongoing charges</b>		0.43%	0.50%

## Practical Information

This Fund might be subject to specific tax treatment in Luxembourg. Depending on your own country of residence, this might have an impact on your investment. For further details, please speak to an adviser. This Fund qualifies as "equity fund pursuant to German Investment Act", as further described under "Taxation" in the Prospectus.

- **Fund's Depositary and Administrative Agent:**

State Street Bank Luxembourg S.C.A.  
49, avenue J.F. Kennedy,  
L-1855 Luxembourg - Luxembourg

- **Fund's Auditor:**

Deloitte Audit S.à.r.l  
560, rue de Neudorf  
L-2220 Luxembourg- Grand Duchy of Luxembourg

- **Management Company:**

Ossiam  
6, place de la Madeleine  
75008 Paris – France

The Net Asset Value per Share of the Fund may be obtained on the Management Company website ([www.ossiam.com](http://www.ossiam.com)).

The information on the portfolio of the Fund is disclosed in the annual and semi-annual reports of the Fund.

Information on the counterparties to swap agreements is disclosed in the annual report of the Fund and may be obtained by contacting the Management Company.

Information on security lending transactions in the event the Fund would enter into such transactions may be available on the Management Company website ([www.ossiam.com](http://www.ossiam.com)) or obtained by contacting the Management Company.

A detailed description of the Index, as well as components and weights comprising the Index, is available on [www.msci.com](http://www.msci.com).

**Date of creation of the Fund:** 14 November 2017.

**Dealing Deadline:** 5:00 p.m. (Luxembourg time) on prior dealing day

**Maximum Delay for Settlement of Subscriptions** 3 Business Days

**Maximum Delay for Settlement of Redemptions** 3 Business Days

Share Information									
Share Class	ISIN	Replicated Index	Type of investors	Currency	Minimum Subscription Requirement	Minimum Redemption Requirement	Fractional Shares	Dividend Policy	Subscription on the primary market
1C (EUR)	LU1655103643	Index	All investors	Euro	€1,000,000	€1,000,000	No	Accumulating	Only Authorized Participants and approved investors
Hedged Index 1C (EUR)	LU1655103726	Hedged Index	All investors	Euro	€1,000,000	€1,000,000	No	Accumulating	

The Shares are fully transferable to investors who may purchase and sell the Shares either through their usual broker on any Dealing Day or through a fund platform. Brokers may charge certain fees for brokerage.

**Additional information about the Fund (including full prospectus, reports and accounts) may be obtained free of charge at the Registered Office of the Management Company and of the Depositary and Administrative Agent.**

Ossiam may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Fund.

The Fund is authorized in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier.

THIS FUND IS NOT SPONSORED, ENDORSED, SOLD OR PROMOTED BY MSCI INC. ("MSCI"), ANY OF ITS AFFILIATES, ANY OF ITS INFORMATION PROVIDERS OR ANY OTHER THIRD PARTY INVOLVED IN, OR RELATED TO, COMPILING, COMPUTING OR CREATING ANY MSCI INDEX (COLLECTIVELY, THE "MSCI PARTIES"). THE MSCI INDEXES ARE THE EXCLUSIVE PROPERTY OF MSCI. MSCI AND THE MSCI INDEX NAMES ARE SERVICE MARK(S) OF MSCI OR ITS AFFILIATES AND HAVE BEEN LICENSED FOR USE FOR CERTAIN PURPOSES BY OSSIAM. NONE OF THE MSCI PARTIES MAKES ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, TO THE ISSUER OR OWNERS OF THIS FUND OR ANY OTHER PERSON OR ENTITY REGARDING THE ADVISABILITY OF INVESTING IN FUNDS GENERALLY OR IN THIS FUND PARTICULARLY OR THE ABILITY OF ANY MSCI INDEX TO TRACK CORRESPONDING STOCK MARKET PERFORMANCE. MSCI OR ITS AFFILIATES ARE THE LICENSORS OF CERTAIN TRADEMARKS, SERVICE MARKS AND TRADE NAMES AND OF THE MSCI INDEXES WHICH ARE DETERMINED, COMPOSED AND CALCULATED BY MSCI WITHOUT REGARD TO THIS FUND OR THE ISSUER OR OWNERS OF THIS FUND OR ANY OTHER PERSON OR ENTITY. NONE OF THE MSCI PARTIES HAS ANY OBLIGATION TO TAKE THE NEEDS OF THE ISSUER OR OWNERS OF THIS FUND OR ANY OTHER PERSON OR ENTITY INTO CONSIDERATION IN DETERMINING, COMPOSING OR CALCULATING THE MSCI INDEXES. NONE OF THE MSCI PARTIES IS RESPONSIBLE FOR OR HAS PARTICIPATED IN THE DETERMINATION OF THE TIMING OF, PRICES AT, OR QUANTITIES OF THIS FUND TO BE ISSUED OR IN THE DETERMINATION OR CALCULATION OF THE EQUATION BY OR THE CONSIDERATION INTO WHICH THIS FUND IS REDEEMABLE. FURTHER, NONE OF THE MSCI PARTIES HAS ANY OBLIGATION OR LIABILITY TO THE ISSUER OR OWNERS OF THIS FUND OR ANY OTHER PERSON OR ENTITY IN CONNECTION WITH THE ADMINISTRATION, MARKETING OR OFFERING OF THIS FUND.

ALTHOUGH MSCI SHALL OBTAIN INFORMATION FOR INCLUSION IN OR FOR USE IN THE CALCULATION OF THE MSCI INDEXES FROM SOURCES THAT MSCI CONSIDERS RELIABLE, NONE OF THE MSCI PARTIES WARRANTS OR GUARANTEES THE ORIGINALITY, ACCURACY AND/OR THE COMPLETENESS OF ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. NONE OF THE MSCI PARTIES MAKES ANY WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY THE ISSUER OF THE FUND, OWNERS OF THE FUND, OR ANY OTHER PERSON OR ENTITY, FROM THE USE OF ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. NONE OF THE MSCI PARTIES SHALL HAVE ANY LIABILITY FOR ANY ERRORS, OMISSIONS OR INTERRUPTIONS OF OR IN CONNECTION WITH ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. FURTHER, NONE OF THE MSCI PARTIES MAKES ANY EXPRESS OR IMPLIED WARRANTIES OF ANY KIND, AND THE MSCI PARTIES HEREBY EXPRESSLY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE, WITH RESPECT TO EACH MSCI INDEX AND ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL ANY OF THE MSCI PARTIES HAVE ANY LIABILITY FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL OR ANY OTHER DAMAGES (INCLUDING LOST PROFITS) EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

No purchaser, seller or holder of this security, product or fund, or any other person or entity, should use or refer to any MSCI trade name, trademark or service mark to sponsor, endorse, market or promote this security without first contacting MSCI to determine whether MSCI's permission is required. Under no circumstances may any person or entity claim any affiliation with MSCI without the prior written permission of MSCI.

## APPENDIX 16 - OSSIAM MSCI USA NR

### OSSIAM MSCI USA NR, a sub-fund of OSSIAM LUX

Management Company: Ossiam, part of the Natixis group of companies

#### Objectives and Investment Policy

##### Investment objective:

The investment objective of the OSSIAM MSCI USA NR (the "Fund") is to reflect, before the Fund's fees and expenses, the performance of the MSCI USA Index (Ticker: NDDUUS INDEX) (the "Index") calculated and published by MSCI (the "Index Provider"). The Index is a net total return index (net dividends reinvested) expressed in USD.

The anticipated level of tracking error in normal conditions is 0.50% over a one-year period.

##### Investment policy:

In order to achieve its investment objective, the Fund will use a combination of swaps with the objective of tracking the Index performance through synthetic replication. In that case, the Fund will invest in a portfolio of assets, the performance or the value of which will be exchanged against the performance or the value of the Index or a related index, or a portfolio of its constituents through a combination of swap agreements with a swap counterparty. This method implies a counterparty risk as described in the below Risk and Reward Profile. The net asset value per share of the Fund will therefore increase (or decrease) according to the evolution of the Index. The counterparty to the swaps will be a first class financial institution that specializes in this type of transaction. The Fund may also enter into multiple combinations of swap agreements with multiple swap counterparties with the same characteristics as previously described. In case of synthetic replication, an index license contract may exist between the swap counterparty (ies) and the index provider; therefore, licensing fees may be included in the swap costs.

The Fund may, with due regard to the best interest of its Shareholders, decide to switch partially or totally from synthetic replication (as described above) to physical replication.

In both replication strategies, the Fund shall be permanently invested for a minimum of 60% in equities or rights issued by companies having their registered office in OECD countries.

In addition and on an ancillary basis, the Fund may use other derivatives for hedging and investment purposes and enter into securities lending and borrowing transactions as well as repurchase agreement transactions, as described under "Use of Derivatives, Special Investment and Hedging Techniques" in the Prospectus.

The Reference Currency of the Fund is the US Dollar.

##### Description of the Index:

###### General Description

The MSCI USA Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity performance of the large and mid-cap segments of the US market.

###### Index Methodology

The Index is based on the MSCI Global Investable Market Indices (GIMI) Methodology—a comprehensive and consistent approach to index construction that allows for meaningful global views and cross regional comparisons across all market capitalization size, sector and style segments and combinations.

This methodology aims to provide exhaustive coverage of the relevant investment opportunity set with a strong emphasis on index liquidity, investability and replicability. The Index is reviewed quarterly—in

February, May, August and November—with the objective of reflecting change in the underlying equity markets in a timely manner, while limiting undue Index turnover.

###### Additional information on Hedged Index and Hedged Index Share Classes

Each Share Class of the Fund will aim at replicating the performance of the Index or its hedged version, the MSCI USA 100% Hedged to EUR Index (Ticker: MOUSHEUR INDEX), (the "Hedged Index"), as detailed under "Share Class – Share Information".

The Hedged Index is a version of the Index denominated in EUR embedding a currency hedge.

In order to track the Hedged Index performance and to reduce the impact of exchange rate fluctuations between the currency of the Index and the currency in which the Hedged Index is calculated, the Fund will in addition to the use of swaps, enter into currency forward contracts and/or directly invest in swaps that pay the value or performance of the Hedged Index or a related index.

###### Hedged Index Methodology

The Hedged Index portfolio construction will follow the same methodology as the Index, as detailed above. In addition, in order to reflect the performance of the Index hedged in Euro, the Hedged Index will be calculated using one-month forward contracts to hedge currency exposure.

Both the Index and the Hedged Index are calculated and published on an end-of-day basis by the Index Provider using the latest available prices and number of units of each Index constituent.

No fees are charged at the Index levels when changes are made to the composition of the Index.

Capital gains and net income of the Fund will be capitalized and no dividend will be payable to Shareholders except for the distributing share classes for which all or part of the capital and/or income may be distributed once or several times a year as may be decided by the Board of Directors. Please refer to the general section of the Prospectus for additional information.

The recommended investment horizon is 5 years.

## Risk and Reward Profile

The specific risks of investing in the Fund are linked to:

- **Index risk**

The value of the Fund's Shares is linked to the Index, the value of which may rise or fall. Hence, investors should note that the value of their investment could fall as well as rise and they should accept that there is no guarantee that the underlying methodology of the Index will indeed result in a return above any comparable investment strategy or that they will recover their initial investment.

- **Currency risk at Share Class level**

For unhedged Share Classes denominated in currencies different from the replicated Index, the Share Class value is impacted by the fluctuations of the exchange rate between the Shares Class currency and the Reference Currency, which can generate additional volatility at the Share Class level.

- **Geographic concentration risk**

Funds that concentrate investments in certain geographic regions may suffer losses, particularly when the economies of those regions experience difficulties or when investing in those regions become less attractive. Moreover, the markets in which the funds invest may be significantly affected by adverse political, economic or regulatory developments.

- **Derivative and Counterparty risk**

Funds may enter into listed and unlisted derivative contracts in order to have an exposure to underlying assets or to protect their direct assets. Payments on these contracts vary with changes of the value of the underlying assets. These contracts may cause the Funds to have a higher market exposure than they would have otherwise, which may in some cases increase losses.

Unlisted contracts are agreed with a specific counterparty. If the counterparty goes into liquidation or fails or defaults on the contract the Fund could suffer a loss. Because they are not listed, these contracts can be difficult to price.

The risks of the Fund are managed through the use of the "Commitment Approach" method described under "Use of Derivatives, Special Investment and Hedging Techniques"—"Global Risk Exposure".

For a complete description of these risks, please refer to the chapter entitled "General Risk Considerations" above. This same chapter also describes the other risks linked to an investment into the Fund.

## Charges for this Fund

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

The total amount of ongoing charges paid annually by each Share Class shall not exceed such percentage as indicated in this table and applied on a daily basis on the net asset value of such Share Class.

The subscription and redemption of Shares may be subject to Entry and Exit Charges which shall not exceed a percentage of the net asset value of the Shares being purchased or redeemed as indicated in this table.

Charges by Share Class			
Share Class		1C (EUR)	Hedged Index 1C (EUR)
One-off charges taken from your investment or your redemption (as a % of the net asset value)			
<b>Entry Charge</b>	Maximum Sales Charge	3%	3%
	Maximum Replication Charge for Subscriptions	1%	1%
<b>Exit Charge</b>	Maximum Redemption charge	3%	3%
	Maximum Replication Charge for Redemptions	1%	1%
This is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out.			
Charges taken from the Share Class over a year (as a % of the net asset value)			
<b>Ongoing charges</b>		0.24%	0.30%

## Practical Information

This Fund might be subject to specific tax treatment in Luxembourg. Depending on your own country of residence, this might have an impact on your investment. For further details, please speak to an adviser. This Fund qualifies as "equity fund pursuant to German Investment Act", as further described under "Taxation" in the Prospectus.

- **Fund's Depositary and Administrative Agent:**

State Street Bank Luxembourg S.C.A.  
49, avenue J.F. Kennedy,  
L-1855 Luxembourg - Luxembourg

- **Fund's Auditor:**

Deloitte Audit S.à.r.l  
560, rue de Neudorf  
L-2220 Luxembourg- Grand Duchy of Luxembourg

- **Management Company:**

Ossiam  
6, place de la Madeleine  
75008 Paris – France

The Net Asset Value per Share of the Fund may be obtained on the Management Company website ([www.ossiam.com](http://www.ossiam.com)).



The information on the portfolio of the Fund is disclosed in the annual and semi-annual reports of the Fund.

Information on the counterparties to swap agreements is disclosed in the annual report of the Fund and may be obtained by contacting the Management Company.

Information on security lending transactions in the event the Fund would enter into such transactions may be available on the Management Company website ([www.ossiam.com](http://www.ossiam.com)) or obtained by contacting the Management Company.

A detailed description of the Index, as well as components and weights comprising the Index, is available on [www.msci.com](http://www.msci.com).

**Date of creation of the Fund:** 8 November 2017.

**Dealing Deadline for 1C (EUR) share class:** 4:00 p.m. (Luxembourg time)

**Maximum Delay for Settlement of Subscriptions** 3 Business Days

**Maximum Delay for Settlement of Redemptions** 3 Business Days

**Dealing Deadline for Hedged Index 1C (EUR) share class:** 3:00 p.m. (Luxembourg time)

Share Information									
Share Class	ISIN	Replicated Index	Type of investors	Currency	Minimum Subscription Requirement	Minimum Redemption Requirement	Fractional Shares	Dividend Policy	Subscription on the primary market
1C (EUR)	LU1655103999	Index	All investors	Euro	€1,000,000	€1,000,000	No	Accumulating	Only Authorized Participants and approved investors
Hedged Index 1C (EUR)	LU1655104021	Hedged Index	All investors	Euro	€1,000,000	€1,000,000	No	Accumulating	

The Shares are fully transferable to investors who may purchase and sell the Shares either through their usual broker on any Dealing Day or through a fund platform. Brokers may charge certain fees for brokerage.

**Additional information about the Fund (including full prospectus, reports and accounts) may be obtained free of charge at the Registered Office of the Management Company and of the Depositary and Administrative Agent.**

Ossiam may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Fund.

The Fund is authorized in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier.

THIS FUND IS NOT SPONSORED, ENDORSED, SOLD OR PROMOTED BY MSCI INC. ("MSCI"), ANY OF ITS AFFILIATES, ANY OF ITS INFORMATION PROVIDERS OR ANY OTHER THIRD PARTY INVOLVED IN, OR RELATED TO, COMPILING, COMPUTING OR CREATING ANY MSCI INDEX (COLLECTIVELY, THE "MSCI PARTIES"). THE MSCI INDEXES ARE THE EXCLUSIVE PROPERTY OF MSCI. MSCI AND THE MSCI INDEX NAMES ARE SERVICE MARK(S) OF MSCI OR ITS AFFILIATES AND HAVE BEEN LICENSED FOR USE FOR CERTAIN PURPOSES BY OSSIAM. NONE OF THE MSCI PARTIES MAKES ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, TO THE ISSUER OR OWNERS OF THIS FUND OR ANY OTHER PERSON OR ENTITY REGARDING THE ADVISABILITY OF INVESTING IN FUNDS GENERALLY OR IN THIS FUND PARTICULARLY OR THE ABILITY OF ANY MSCI INDEX TO TRACK CORRESPONDING STOCK MARKET PERFORMANCE. MSCI OR ITS AFFILIATES ARE THE LICENSORS OF CERTAIN TRADEMARKS, SERVICE MARKS AND TRADE NAMES AND OF THE MSCI INDEXES WHICH ARE DETERMINED, COMPOSED AND CALCULATED BY MSCI WITHOUT REGARD TO THIS FUND OR THE ISSUER OR OWNERS OF THIS FUND OR ANY OTHER PERSON OR ENTITY. NONE OF THE MSCI PARTIES HAS ANY OBLIGATION TO TAKE THE NEEDS OF THE ISSUER OR OWNERS OF THIS FUND OR ANY OTHER PERSON OR ENTITY INTO CONSIDERATION IN DETERMINING, COMPOSING OR CALCULATING THE MSCI INDEXES. NONE OF THE MSCI PARTIES IS RESPONSIBLE FOR OR HAS PARTICIPATED IN THE DETERMINATION OF THE TIMING OF, PRICES AT, OR QUANTITIES OF THIS FUND TO BE ISSUED OR IN THE DETERMINATION OR CALCULATION OF THE EQUATION BY OR THE CONSIDERATION INTO WHICH THIS FUND IS REDEEMABLE. FURTHER, NONE OF THE MSCI PARTIES HAS ANY OBLIGATION OR LIABILITY TO THE ISSUER OR OWNERS OF THIS FUND OR ANY OTHER PERSON OR ENTITY IN CONNECTION WITH THE ADMINISTRATION, MARKETING OR OFFERING OF THIS FUND.

ALTHOUGH MSCI SHALL OBTAIN INFORMATION FOR INCLUSION IN OR FOR USE IN THE CALCULATION OF THE MSCI INDEXES FROM SOURCES THAT MSCI CONSIDERS RELIABLE, NONE OF THE MSCI PARTIES WARRANTS OR GUARANTEES THE ORIGINALITY, ACCURACY AND/OR THE COMPLETENESS OF ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. NONE OF THE MSCI PARTIES MAKES ANY WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY THE ISSUER OF THE FUND, OWNERS OF THE FUND, OR ANY OTHER PERSON OR ENTITY, FROM THE USE OF ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. NONE OF THE MSCI PARTIES SHALL HAVE ANY LIABILITY FOR ANY ERRORS, OMISSIONS OR INTERRUPTIONS OF OR IN CONNECTION WITH ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. FURTHER, NONE OF THE MSCI PARTIES MAKES ANY EXPRESS OR IMPLIED WARRANTIES OF ANY KIND, AND THE MSCI PARTIES HEREBY EXPRESSLY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE, WITH RESPECT TO EACH MSCI INDEX AND ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL ANY OF THE MSCI PARTIES HAVE ANY LIABILITY FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL OR ANY OTHER DAMAGES (INCLUDING LOST PROFITS) EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

No purchaser, seller or holder of this security, product or fund, or any other person or entity, should use or refer to any MSCI trade name, trademark or service mark to sponsor, endorse, market or promote this security without first contacting MSCI to determine whether MSCI's permission is required. Under no circumstances may any person or entity claim any affiliation with MSCI without the prior written permission of MSCI.

## APPENDIX 17 - OSSIAM MSCI EMU NR

### OSSIAM MSCI EMU NR, a sub-fund of OSSIAM LUX

Management Company: Ossiam, part of the Natixis group of companies

#### Objectives and Investment Policy

##### Investment objective:

The investment objective of the OSSIAM MSCI EMU NR (the "Fund") is to reflect, before the Fund's fees and expenses, the performance of the MSCI EMU Index (Ticker: MSDEEMUN index) (the "Index") calculated and published by MSCI (the "Index Provider"). The Index is a net total return index (net dividends reinvested) expressed in EUR.

The anticipated level of tracking error in normal conditions is 0.50% over a one-year period.

##### Investment policy:

In order to achieve its investment objective, the Fund will use a combination of swaps with the objective of tracking the Index performance through synthetic replication. In that case, the Fund will invest in a portfolio of assets, the performance or the value of which will be exchanged against the performance or the value of the Index or a related index, or a portfolio of its constituents through a combination of swap agreements with a swap counterparty. This method implies a counterparty risk as described in the below Risk and Reward Profile. The net asset value per share of the Fund will therefore increase (or decrease) according to the evolution of the Index. The counterparty to the swaps will be a first class financial institution that specializes in this type of transaction. The Fund may also enter into multiple combinations of swap agreements with multiple swap counterparties with the same characteristics as previously described. In case of synthetic replication, an index license contract may exist between the swap counterparty (ies) and the index provider; therefore, licensing fees may be included in the swap costs.

The Fund may, with due regard to the best interest of its Shareholders, decide to switch partially or totally from synthetic replication (as described above) to physical replication.

In both replication strategies, the Fund shall be permanently invested for a minimum of 75% in equities or rights issued by companies having their registered office in European Economic Area, excluding Liechtenstein.

In addition and on an ancillary basis, the Fund may use other derivatives for hedging and investment purposes and enter into securities lending and borrowing transactions as well as repurchase agreement transactions, as described under "Use of Derivatives, Special Investment and Hedging Techniques" in the Prospectus.

The Reference Currency of the Fund is the Euro.

##### Description of the Index:

###### General Description

The MSCI EMU Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity performance of 10 developed markets countries in the EMU (European Economic and Monetary Union).

As of January 31, 2019, the Index is exposed to 10 countries: Austria, Belgium, Finland, France, Germany, Ireland, Italy, Netherlands, Portugal and Spain.

###### Index Methodology

The Index is based on the MSCI Global Investable Market Indices (GIMI) Methodology—a comprehensive and consistent approach to index construction that allows for meaningful global views and cross regional comparisons across all market capitalization size, sector and style segments and combinations.

This methodology aims to provide exhaustive coverage of the relevant investment opportunity set with a strong emphasis on index liquidity, investability and replicability. The Index is reviewed quarterly—in February, May, August and November—with the objective of reflecting change in the underlying equity markets in a timely manner, while limiting undue Index turnover.

The Index is calculated and published on an end-of-day basis by the Index Provider using the latest available prices and number of units of each Index constituent.

No fees are charged at the Index levels when changes are made to the composition of the Index.

Capital gains and net income of the Fund will be capitalized and no dividend will be payable to Shareholders except for the distributing share classes for which all or part of the capital and/or income may be distributed once or several times a year as may be decided by the Board of Directors. Please refer to the general section of the Prospectus for additional information.

The recommended investment horizon is 5 years.

#### Risk and Reward Profile

The specific risks of investing in the Fund are linked to:

- **Index risk**

The value of the Fund's Shares is linked to the Index, the value of which may rise or fall. Hence, investors should note that the value of their investment could fall as well as rise and they should accept that there is no guarantee that the underlying methodology of the Index will indeed result in a return above any comparable investment strategy or that they will recover their initial investment.

The risks of the Fund are managed through the use of the "Commitment Approach" method described under "Use of Derivatives, Special Investment and Hedging Techniques"—"Global Risk Exposure".

For a complete description of these risks, please refer to the chapter entitled "General Risk Considerations" above. This same chapter also describes the other risks linked to an investment into the Fund.

- **Derivative and Counterparty risk**

Funds may enter into listed and unlisted derivative contracts in order to have an exposure to underlying assets or to protect their direct assets. Payments on these contracts vary with changes of the value of the underlying assets. These contracts may cause the Funds to have a higher market exposure than they would have otherwise, which may in some cases increase losses.

Unlisted contracts are agreed with a specific counterparty. If the counterparty goes into liquidation or fails or defaults on the contract the Fund could suffer a loss. Because they are not listed, these contracts can be difficult to price.

### Charges for this Fund

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

The total amount of ongoing charges paid annually by each Share Class shall not exceed such percentage as indicated in this table and applied on a daily basis on the net asset value of such Share Class.

The subscription and redemption of Shares may be subject to Entry and Exit Charges which shall not exceed a percentage of the net asset value of the Shares being purchased or redeemed as indicated in this table.

Charges by Share Class		
Share Class		1C(EUR)
One-off charges taken from your investment or your redemption(as a % of the net asset value)		
Entry Charge	Maximum Sales Charge	3%
	Maximum Replication Charge for Subscriptions	1%
Exit Charge	Maximum Redemption charge	3%
	Maximum Replication Charge for Redemptions	1%
This is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out.		
Charges taken from each Share Class over a year (as a % of the net asset value)		
Ongoing charges		0.24%

### Practical Information

This Fund might be subject to specific tax treatment in Luxembourg. Depending on your own country of residence, this might have an impact on your investment. For further details, please speak to an adviser. This Fund is eligible to French savings plan called PEA for French investors. This Fund qualifies as "equity fund pursuant to German Investment Act", as further described under "Taxation" in the Prospectus.

▪ Fund's Depositary and Administrative Agent:

State Street Bank Luxembourg S.C.A.  
49, avenue J.F. Kennedy,  
L-1855 Luxembourg - Luxembourg

▪ Fund's Auditor:

Deloitte Audit S.à.r.l.  
560, rue de Neudorf  
L-2220 Luxembourg- Grand Duchy of Luxembourg

▪ Management Company:

Ossiam  
6, place de la Madeleine  
75008 Paris – France

The Net Asset Value per Share of the Fund may be obtained on the Management Company website ([www.ossiam.com](http://www.ossiam.com)).

The information on the portfolio of the Fund is disclosed in the annual and semi-annual reports of the Fund.

Information on the counterparties to swap agreements is disclosed in the annual report of the Fund and may be obtained by contacting the Management Company.

Information on security lending transactions in the event the Fund would enter into such transactions may be available on the Management Company website ([www.ossiam.com](http://www.ossiam.com)) or obtained by contacting the Management Company.

A detailed description of the Index, as well as components and weights comprising the Index, is available on [www.msci.com](http://www.msci.com).

**Date of creation of the Fund:** 31 August 2018

**Dealing Deadline:** 3:30 p.m. (Luxembourg time)

**Initial Issue Price:** 100 EUR

**Maximum Delay for Settlement of Subscriptions:** 3 Business Days

**Maximum Delay for Settlement of Redemption:** 3 Business Days

Share Information								
Share Class	ISIN	Type of investors	Currency	Minimum Subscription Requirement	Minimum Redemption Requirement	Fractional Shares	Dividend Policy	Subscription on the primary market
1C (EUR)	LU1847674733	All investors	Euro	€1,000,000	€1,000,000	No	Accumulating	Only Authorized Participants and approved investors

The Shares are fully transferable to investors who may purchase and sell the Shares either through their usual broker on any Dealing Day or through a fund platform. Brokers may charge certain fees for brokerage.

**Additional information about the Fund (including full prospectus, reports and accounts) may be obtained free of charge at the Registered Office of the Management Company and of the Depositary and Administrative Agent.**

Ossiam may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Fund.

The Fund is authorized in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier.

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## APPENDIX 18 - OSSIAM US STEEPENER

### OSSIAM US STEEPENER, a sub-fund of OSSIAM LUX

Management Company: Ossiam, part of the Natixis group of companies

#### Objectives and Investment Policy

##### Investment objective:

The Fund's objective is to replicate, before the Fund's fees and expenses, the performance of the Solactive US Treasury Yield Curve Steepener 2-5 vs 10-30 Index closing level.

The Solactive US Treasury Yield Curve Steepener 2-5 vs 10-30 Index (the "Index") is a leveraged index which is expressed in USD, created by Solactive (the "Index Provider"), and calculated and published by Solactive. For a detailed description of the Index, see section "Description of the Index" and "Additional information on the leverage policy".

The anticipated level of tracking error in normal market conditions is 1.00% over a one-year period.

##### Investment policy:

In order to achieve its investment objective, the Fund will primarily invest, through physical replication, in all or part of the components comprised in the Index and in substantially the same weights as in the Index.

Alternatively the Fund may with due regard to the best interest of its Shareholders use swaps with the objective of tracking the Index performance through synthetic replication. In that case, the Fund will invest in a portfolio of assets, the performance or the value of which will be exchanged against the performance or the value of the Index or a related index, or a portfolio of its constituents through swap agreements with a swap counterparty. This method implies a counterparty risk as described in the below Risk and Reward Profile. The net asset value per share of the Fund will therefore increase (or decrease) according to the evolution of the Index. The counterparty to the swaps will be a first class financial institution that specializes in this type of transaction. The Fund may also enter into multiple swap agreements with multiple swap counterparties with the same characteristics as previously described. In case of synthetic replication, an index license contract may exist between the swap counterparty (ies) and the index provider; therefore, licensing fees may be included in the swap costs.

The Fund may, with due regard to the best interest of its Shareholders, decide to switch partially or totally from one of the above described policies to the other (i.e. synthetic replication vs. physical replication).

In case of physical replication, the Fund will invest in futures to replicate the leveraged index.

In both replication strategies, the Fund shall be permanently invested for a minimum of 75% in bonds denominated in USD which are issued either by companies or the US government. The bonds issued by companies will have a remaining maturity below 3 years and have minimum rating of BBB- by Standard & Poor's or Baa3 by Moody's (equivalent Investment Grade).

In addition and on an ancillary basis, the Fund may invest in other money market instruments or use other derivatives for hedging and investment purposes and enter into securities lending and borrowing transactions as well as repurchase agreement transactions, as described under "Use of Derivatives, Special Investment and Hedging Techniques" in the Prospectus.

The Reference Currency of the Fund is the US Dollar.

##### Description of the Index:

###### General Description

The Solactive US Treasury Yield Curve Steepener 2-5 vs 10-30 Index is invested in futures on US Treasury bonds and is designed to benefit from an increase in the USD interest rate slope, measured as the difference between long term and short-term rates, while limiting sensitivity to a parallel shift of the yield curve by targeting a duration neutral exposure to USD interest rates.

The Index will reach this objective by buying short term US Treasury futures and selling long term US Treasury futures.

###### Index Methodology

The Index composition will be reconstituted on a quarterly basis, subject to certain provisions and composition restrictions detailed in the Index Methodology. The Index is constituted of a "buyer" leg with short-term US Treasury futures (2-Year and 5-Year) and a "seller" leg with long-term US Treasury futures (10-Year and 30-Year).

At each rebalancing, estimates of sensitivity of the futures are used to determine the notional exposed to each US Treasury future while maintaining a duration neutral index:

- the nominal of 2-year and 5-year T-Note futures will be determined to target a sensitivity of 5 for each of the two maturities and an aggregated sensitivity of 10 over the "buyer" leg;
- the nominal of 10-year T-Note and T-Bond futures will be determined to target a sensitivity of minus 5 for each of the two maturities and an aggregated sensitivity of minus 10 over the "seller" leg.

In addition the Index notional is invested in a cash position in US money market instruments.

The Index will be calculated and published by Solactive on an end of day basis. Index calculation is based on the latest available closing prices of each Index constituent

No fees are charged at the Index levels when changes are made to the composition of the Index.

Capital gains and net income of the Fund will be capitalized and no dividend will be payable to Shareholders except for the distributing Shares for which all or part of the capital and/or income may be distributed once or several times a year as may be decided by the Board of Directors. Please refer to the general section of the Prospectus for additional information.

The recommended investment horizon is 3 years

##### Additional information on the leverage policy:

The Fund is exposed to leverage at the level of the Index which embeds leverage in its methodology. The commitment approach is used to calculate the Fund's global exposure (as mentioned below in the Section "Risk and Reward Profile").

The Fund does not bear any costs in relation to leverage.

The Fund's performance will not differ significantly from the multiple of the Index performance over the medium to long term.

The risks regarding leverage are set out in the section "Risk and Reward Profile" below.



## Risk and Reward Profile

The specific risks of investing in the Fund are linked to:

- **Derivative and Counterparty risk**

The Fund may enter into listed and unlisted derivative contracts in order to have an exposure to underlying assets or to protect their direct assets. Payments on these contracts vary with changes of the value of the underlying assets. These contracts may cause the Fund to have a higher market exposure than it would have otherwise, which may in some cases increase losses.

Unlisted contracts are agreed with a specific counterparty. If the counterparty goes into liquidation or fails or defaults on the contract the Fund could suffer a loss. Because they are not listed, these contracts can be difficult to price.

- **Leverage risk**

The Index is a leveraged index. Leveraged products amplify both gains and losses by a given leverage factor. Losses may therefore potentially be substantial.

The risks of the Fund are managed through the use of the "Commitment Approach" method described under "Use of Derivatives, Special Investment and Hedging Techniques"—"Global Risk Exposure".

For a complete description of these risks, please refer to the chapter entitled "General Risk Considerations" above. This same chapter also describes the other risks linked to an investment into the Fund.

- **Geographic concentration risk**

Funds that concentrate investments in certain geographic regions may suffer losses, particularly when the economies of those regions experience difficulties or when investing in those regions become less attractive. Moreover, the markets in which the funds invest may significantly be affected by adverse political, economic or regulatory developments.

- **Credit risk**

By investing in debt securities issued by a corporate, bank or sovereign organization the Fund may be exposed to the possibility that this issuer will not be able to reimburse debt holders (principal and interest payment). In addition, if after acquisition the perceived risk of failure increases, the value of such securities is likely to decrease.

## Charges for this Fund

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

The total amount of ongoing charges paid annually by each Share Class shall not exceed such percentage as indicated in this table and applied on a daily basis on the net asset value of such Share Class.

The subscription and redemption of Shares may be subject to Entry and Exit Charges which shall not exceed a percentage of the net asset value of the Shares being purchased or redeemed as indicated in this table.

Charges by Share Class				
Share Class		UCITS ETF 1C (USD)	2C (USD)	H-1C (EUR)
One-off charges taken from your investment or your redemption (as a % of the net asset value)				
Entry Charge	Maximum Sales Charge	3.00%	3.00%	3.00%
	Maximum Replication Charge for Subscriptions	1.00%	1.00%	1.00%
Exit Charge	Maximum Redemption charge	3.00%	3.00%	3.00%
	Maximum Replication Charge for Redemptions	1.00%	1.00%	1.00%
This is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out.				
Charges taken from each Share Class over a year (as a % of the net asset value)				
Ongoing charges		0.30%	0.30%	0.35%

## Practical Information

This Fund might be subject to specific tax treatment in Luxembourg. Depending on your own country of residence, this might have an impact on your investment. For further details, please speak to an adviser.

- Fund's Depositary and Administrative Agent:

State Street Bank Luxembourg S.C.A.  
49, avenue J.F. Kennedy,  
L-1855 Luxembourg - Luxembourg

- Management Company:

Ossiam  
6, place de la Madeleine  
75008 Paris – France

- Fund's Auditor:

Deloitte Audit S.à.r.l  
560, rue de Neudorf  
L-2220 Luxembourg- Grand Duchy of Luxembourg

The Net Asset Value per Share of the Fund may be obtained on the Management Company website ([www.ossiam.com](http://www.ossiam.com)).

The UCITS ETF 1C (USD) Indicative Net Asset Values is calculated on a real time basis according to the last known Net Asset Value of the Fund and to the current performance of the Index. The information on the portfolio of the Fund is disclosed in the annual and semi-annual reports of the Fund.

Information on the counterparties to swap agreements is disclosed in the annual report of the Fund and may be obtained by contacting the Management Company.

Information on security lending transactions in the event the Fund would enter into such transactions may be available on the Management Company website ([www.ossiam.com](http://www.ossiam.com)) or obtained by contacting the Management Company.

A detailed description of the Index is available on Solactive's website ([www.solactive.com](http://www.solactive.com)). Components and weights comprising the Index are available on the Management Company website ([www.ossiam.com](http://www.ossiam.com)).

**Date of creation of the Fund:** To be determined by the Board

**Dealing Deadline:** 4:00 p.m. (Luxembourg time)

**Initial Issue Price:** Closing price on the Business Day of the Share Class

Launch of the replicated index converted into the Share Class currency

**Maximum Delay for Settlement of Subscriptions** 3 Business Days

**Maximum Delay for Settlement of Redemptions** 3 Business Days

Share Information								
Share Class	ISIN	Type of investors	Currency	Minimum Subscription Requirement	Minimum Redemption Requirement	Fractional Shares	Dividend Policy	Subscription on the primary market
UCITS ETF 1C (USD)	LU1965301184	All investors	US Dollar	\$1,000,000	\$1,000,000	No	Accumulating	Only Authorized Participants and approved investors
2C (USD)	LU1991353761	All investors*	US Dollar	\$1,000,000	\$1,000,000	No	Accumulating	Only approved investors
H-1C (EUR)	LU1965301267	All investors	Euro	€1,000,000	€1,000,000	No	Accumulating	Only Authorized Participants and approved investors

(\*) The Board of Directors or the Management Company may, in their discretion, waive or modify the Minimum Subscription Requirement, Minimum Redemption Requirement relating to the Share Class 2C(USD).

The Shares are fully transferable to investors who may purchase and sell the Shares either through their usual broker on any Dealing Day or through a fund platform. Brokers may charge certain fees for brokerage.

**Additional information about the Fund (including full prospectus, reports and accounts) may be obtained free of charge at the Registered Office of the Management Company and of the Depositary and Administrative Agent.**

Ossiam may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Fund.

The Fund is authorized in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier.

The financial instrument is not sponsored, promoted, sold or supported in any other manner by Solactive AG nor does Solactive AG offer any express or implicit guarantee or assurance either with regard to the results of using the Index and/or Index trade mark or the Index Price at any time or in any other respect. The Index is calculated and published by Solactive AG. Solactive AG uses its best efforts to ensure that the Index is calculated correctly. Irrespective of its obligations towards the Issuer, Solactive AG has no obligation to point out errors in the Index to third parties including but not limited to investors and/or financial intermediaries of the financial instrument. Neither publication of the Index by Solactive AG nor the licensing of the Index or Index trade mark for the purpose of use in connection with the financial instrument constitutes a recommendation by Solactive AG to invest capital in said financial instrument nor does it in any way represent an assurance or opinion of Solactive AG with regard to any investment in this financial instrument.