

## IMPORTANT NOTICE

La Défense, 30 October 2020,

**RE: Modification of the Prospectuses and Key Investor Information Documents of the following FCP funds (hereafter the “Funds”)**

FUND NAME	UNIT CLASS	ISIN CODE
Lyxor Dow Jones Industrial Average UCITS ETF	Dist.	FR0007056841

*The terms in this notice that begin with an upper-case letter are defined in the prospectuses of the Funds.*

Dear Unit-holder,

According to our records, you hold units in one or more of the Funds of which Lyxor International Asset Management (hereafter the “**Management Company**” or “**LIAM**”) is the asset manager by delegation.

LIAM would like to inform the unit-holders of the above Funds of amendments made to the Prospectuses and Key Investor Information Documents, primarily to specify dealings between the Management Company, the Authorised Participants and the Funds.

Accordingly, on 4 November 2020 the Prospectuses and the Key Investor Information Documents of the Funds will be amended to reflect the modifications described below:

**1) Amendment of the section entitled “Management and Operations General Characteristics” of the prospectuses of the Funds**

The Management Company has decided to add a new sub-section entitled “Primary Market Operation” to the section entitled “Management and Operations: General Characteristics” of the Fund’s prospectus.

This additional information includes clarifications on the procedure that Authorised Participants are to observe in order to subscribe or redeem units in the Funds, the fees to which Authorised Participants are subject when subscribing or redeeming units in the Funds on the Primary Market, and the specific subscription and redemption processes to be observed depending on the type of transaction the Authorised Participants has selected, i.e. in kind, in cash, cash-directed, or a combination of these three types.

**2) Amendment of the section entitled “Subscription and Redemption” of the prospectuses of the Funds**

In the section entitled “Subscription and Redemption / 1) Subscription and redemption on the primary market”, the following paragraph will be amended to enable in-kind, in-cash and cash-directed transactions, or a combination of these three types.

Subscriptions / Redemptions in cash before 30 October 2020	Subscriptions / Redemptions in cash after 30 October 2020
Subscriptions and redemptions shall be made exclusively in cash and executed at the ref NAV.	Subscriptions and redemptions shall be effected pursuant to the terms set forth in sub-section 4 entitled “In-kind and cash transactions” of the section entitled “PRIMARY MARKET OPERATIONS” and shall be conducted at the reference NAV.

### 3) Amendment of the section entitled “Subscription and Redemption Fees (charged only on primary market transactions)” of the prospectuses of the Funds

Subscription and Redemption Fees (charged only primary market transactions) before 30 October 2020.	Subscription and Redemption Fees (charged only primary market transactions) after 30 October 2020.																														
Subscription and redemption fees increase the subscription price paid by investors and reduce the redemption price they receive. Fees kept by the Fund compensate it for the expenses it incurs in investing in the Fund's assets or in divesting these assets. Any fees that are not kept by the Fund are paid to the Management Company, marketing agent or other service provider.	Subscription and redemption fees increase the subscription price paid by investors and reduce the redemption price they receive. Fees kept by the Fund compensate it for the expenses it incurs in investing in the Fund's assets or in divesting these assets. Any fees that are not kept by the Fund are paid to the Management Company, marketing agent or other service provider.																														
<table border="1"> <thead> <tr> <th style="background-color: #2c3e50; color: white;">Fees paid by investors and deducted from Fees paid by investors upon subscription or redemption</th> <th style="background-color: #2c3e50; color: white;">Base</th> <th style="background-color: #2c3e50; color: white;">Maximum charge</th> </tr> </thead> <tbody> <tr> <td>Subscription fee not kept by the Fund</td> <td>NAV per unit x number of units</td> <td>The higher value of either EUR 50,000 per subscription order or 5% payable to third parties</td> </tr> <tr> <td>Subscription fee kept by the Fund</td> <td>NAV per unit x number of units</td> <td>N/A</td> </tr> <tr> <td>Redemption fee not kept by the Fund</td> <td>NAV per unit x number of units</td> <td>The higher value of either EUR 50,000 per redemption order or 5% payable to third parties</td> </tr> <tr> <td>Redemption fee kept by the Fund</td> <td>NAV per unit x number of units</td> <td>N/A</td> </tr> </tbody> </table>	Fees paid by investors and deducted from Fees paid by investors upon subscription or redemption	Base	Maximum charge	Subscription fee not kept by the Fund	NAV per unit x number of units	The higher value of either EUR 50,000 per subscription order or 5% payable to third parties	Subscription fee kept by the Fund	NAV per unit x number of units	N/A	Redemption fee not kept by the Fund	NAV per unit x number of units	The higher value of either EUR 50,000 per redemption order or 5% payable to third parties	Redemption fee kept by the Fund	NAV per unit x number of units	N/A	<table border="1"> <thead> <tr> <th style="background-color: #2c3e50; color: white;">Fees paid by investors and deducted from Fees paid by investors upon subscription or redemption</th> <th style="background-color: #2c3e50; color: white;">Base</th> <th style="background-color: #2c3e50; color: white;">Maximum charge</th> </tr> </thead> <tbody> <tr> <td>Subscription fee not kept by the Fund</td> <td>NAV per unit x number of units</td> <td>The higher value of either EUR 50,000 per subscription order or 5% payable to third parties</td> </tr> <tr> <td>Subscription fee kept by the Fund</td> <td>NAV per unit x number of units</td> <td>Specific terms<sup>(1)(2)</sup></td> </tr> <tr> <td>Redemption fee not kept by the Fund</td> <td>NAV per unit x number of units</td> <td>The higher value of either EUR 50,000 per redemption order or 5% payable to third parties</td> </tr> <tr> <td>Redemption fee kept by the Fund</td> <td>NAV per unit x number of units</td> <td>Specific terms<sup>(1)(2)</sup></td> </tr> </tbody> </table> <p>The Management Company will charge no subscription or redemption fee for the purchase or sale of Fund units on any exchange where they are publicly traded.</p> <p>Specific terms:</p> <p>(1) The management company adjusts these fees on a daily basis to ensure that the portfolio Adjustment Costs are borne by primary market investors who place cash orders (see section 4.2. of this</p>	Fees paid by investors and deducted from Fees paid by investors upon subscription or redemption	Base	Maximum charge	Subscription fee not kept by the Fund	NAV per unit x number of units	The higher value of either EUR 50,000 per subscription order or 5% payable to third parties	Subscription fee kept by the Fund	NAV per unit x number of units	Specific terms <sup>(1)(2)</sup>	Redemption fee not kept by the Fund	NAV per unit x number of units	The higher value of either EUR 50,000 per redemption order or 5% payable to third parties	Redemption fee kept by the Fund	NAV per unit x number of units	Specific terms <sup>(1)(2)</sup>
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	<p>Prospectus). The method the management company uses to calculate the adjustable fees complies with the method described in the AFG's charter, which is available at the following address: <a href="http://www.afg.asso.fr/wp-content/uploads/2014/06/GuidePro_SwingPricing_2014_actualise_2016.pdf">http://www.afg.asso.fr/wp-content/uploads/2014/06/GuidePro_SwingPricing_2014_actualise_2016.pdf</a></p> <p>(2) For subscriptions by APs pursuant to the terms set forth in section 4.3. "PRIMARY MARKET OPERATION - cash-directed transactions", the fees shall be equivalent to the Fund's Theoretical Costs (as defined in section 4 above) of investing the sums obtained from the subscription, while taking into account the execution procedure agreed with the AP.</p> <p>(3) For redemptions by APs pursuant to the terms set forth in section 4.3 "PRIMARY MARKET OPERATION - cash-directed transactions", the fees shall be equivalent to the Fund's Theoretical Costs (as defined in section 4 above) of disinvesting the sums required for the redemption, while taking into account the execution procedure agreed with the AP.</p>
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#### 4) Amendment of Article 3 of the Fund Rules, entitled “Issuance and redemption of units”

ARTICLE 3 - ISSUANCE AND REDEMPTION OF UNITS before 30 October 2020	ARTICLE 3 - ISSUANCE AND REDEMPTION OF UNITS after 30 October 2020
<p>Units may be issued at any time at the request of unit-holders on the basis of their net asset value plus, where appropriate, a subscription fee.</p> <p>Subscriptions and redemptions are carried out in accordance with the terms and procedures set out in the prospectus.</p> <p>The Fund's units may be listed on a stock exchange in accordance with the applicable regulations.</p> <p>Subscriptions shall be fully paid up on the day the net asset value is calculated. Subscriptions must be paid up on cash. Redemptions are carried out exclusively in cash, except when the Fund is liquidated and the unit-holders have agreed that they may be reimbursed in the form of securities. They will be paid by the registrar and transfer agent within five days after unit valuation.</p> <p>However, if under exceptional circumstances redemption requires the prior realisation of the Fund's assets, this period could be extended but may not exceed 30 days.</p> <p>Except in the case of inheritance or an inter-vivos distribution, the disposal or transfer of units between unit-holders or from unit-holders to a third party is equivalent to a redemption followed by subscription. If a sale or transfer involves a third party the beneficiary shall, if necessary, supplement the amount of the transaction until the minimum subscription amount stipulated in the prospectus is reached.</p> <p>Pursuant to article L.214-8-7 of the French Financial and Monetary Code (Code monétaire et financiers), the redemption of units by the Fund as well as the issue of new units may be suspended on a temporary basis by the management company in exceptional circumstances and if this is considered to be necessary to protect the interests of the unit-holders. If the Fund's assets fall below the minimum regulatory requirement no units shall be redeemed.</p> <p>Pursuant to the third paragraph of Article L.214-8-7 of the French monetary and financial code, the Fund may stop issuing units in situations that objectively require subscriptions to be suspended, such as the reaching of a maximum number of units issued or a maximum amount of assets, or the expiration of a pre-determined subscription period. Le déclenchement de cet outil fera l'objet d'une information par tout moyen des porteurs existants relative à son activation, ainsi qu'au seuil et à la situation objective ayant conduit à la décision de fermeture partielle ou totale. If subscriptions are partially suspended, the aforementioned notification must explicitly indicate the terms and condition under which the unit-holders may continue to subscribe for units throughout the partial suspension period. Unit-holders shall also be informed using any appropriate means of any decision by the Fund or the management company to either terminate the partial or total suspension of subscriptions (when the suspension trigger threshold is no longer exceeded), or to maintain the suspension of subscriptions (if the threshold or the objective situation that resulted in the suspension is modified). Such modification of the objective situation or of the suspension trigger threshold must always be made in the interest of unit-holders. The aforementioned notification must indicate the precise reasons for such modifications.</p>	<p>Units may be issued at any time at the request of unit-holders on the basis of their net asset value plus, where appropriate, a subscription fee.</p> <p>Subscriptions and redemptions are carried out in accordance with the terms and procedures set out in the prospectus.</p> <p>The Fund's units may be listed on a stock exchange in accordance with the applicable regulations.</p> <p>Subscriptions shall be fully paid up on the day the net asset value is calculated.</p> <p>If the Fund is liquidated the unit-holders may be reimbursed in the form of securities, if they have so agreed. 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## 5) Amendment of the Key Investor Information Document

The Key Investor Information Documents of the Funds will be amended to reflect the modifications described below:

As of the Effective Date, the section entitled “FEES AND CHARGES” of the Key Investor Information Documents of the Funds will be amended as follows:

### Fees

The fees that you pay cover the costs of running the Fund, including its marketing and distributing. These fees reduce the potential performance of your investment. For more information about fees see the Fees section of the Fund's prospectus, available at [www.lyxoretf.com](http://www.lyxoretf.com).

One-off fees charged before or after you invest
<b>Subscription fee: Does not apply to secondary market investors*.</b>
<b>Redemption fee: Does not apply to secondary market investors*.</b>
<p>The percentage indicated 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. In some cases, an investor may pay less. Investors can ask their financial advisor or the Fund distributor for the exact amount of subscription and redemption fees.</p> <p><b>*On the secondary market:</b> Since the Fund is an ETF, investors who are not Authorised Participants must normally purchase or sell units in the Fund on the secondary market. Investors in the secondary market may be charged broker fees and/or transaction fees for executing their buy or sell order on the relevant exchange. These fees are paid to market intermediaries and are not debited by or transferred to the Fund or to the management company. Investors may also pay an additional amount resulting from the “bid-ask spread”, which is the difference between the prices at which the Fund's units are sold and purchased.</p> <p><b>On the primary market:</b> Authorised Participants who subscribe/redeem their units directly with the Fund shall bear the costs incurred by the Fund on the primary market, as described in Section 4 of the prospectus.</p> <p>For more information you may refer to the Fund's prospectus.</p>

## 6) How this affects investors

The above modifications only affect dealings between the Management Company, the Funds and the Authorised Participants who are active on the Primary Market.

No other characteristics of the Funds are modified, including their reward/risk profiles, investment objectives and strategies, trading codes or management fees.

We remind that it is necessary and important that investors acquaint themselves with the Fund's Prospectus and Key Investor Information Document (KIID), which are available on Lyxor's website at [www.lyxoretf.fr](http://www.lyxoretf.fr). These documents are also available on the AMF's website at [www.amf-france.org](http://www.amf-france.org) and may be provided by \_\_\_\_\_ the Management Company upon request.

If you have any other questions you may contact Lyxor's Client Service department at +33 (0)1 42 13 42 14 or at [client-services@lyxor.com](mailto:client-services@lyxor.com).

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

Lionel Paquin  
Chairman of Lyxor International Asset Management