

OSSIAM LUX

Société anonyme - Société d'investissement à capital variable

Registered office: 49 Avenue J.F. Kennedy

L-1855 Luxembourg

R.C.S. Luxembourg B160071

(the "**Company**")

**NOTICE TO THE SHAREHOLDERS OF
OSSIAM LUX – OSSIAM US MINIMUM VARIANCE ESG NR**

Luxembourg, March 19th, 2020

Dear Shareholder,

The board of directors of the Company (the "**Board**") is writing to you in your capacity as a shareholder of OSSIAM LUX – Ossiam US Minimum Variance ESG NR (the "**Merging Sub-Fund**").

The Board proposes to merge the Merging Sub-Fund with the sub-fund OSSIAM IRL ICAV – Ossiam US Minimum Variance ESG NR UCITS ETF (the "**Receiving Sub-Fund**") of OSSIAM IRL ICAV, an Irish undertaking for collective investment in transferable securities (the "**Receiving Fund**"), subject to the approval of the shareholders of the Merging Sub-Fund (the "**Merger**"), in accordance with article 66 (4) of the amended law of 17 December 2010 on undertakings for collective investment (the "**2010 Law**").

The purpose of this letter is to provide you with details of the Merger and its implications for you as a shareholder of the Merging Sub-Fund. Shareholders will be separately convened to an extraordinary general meeting of shareholders of the Merging Sub-Fund deciding on the Merger (the "**Meeting**").

Subject to the approval of the shareholders of the Merging Sub-Fund (the "**Shareholders**"), the Merger will become effective on April 24, 2020 at midnight (CET) (or at any other date as may be proposed by the chairman at the meeting) (the "**Effective Date**").

1. Rationale and Background of the Merger

The Receiving Fund was incorporated in Ireland having its registered office at 70, Sir John Rogerson's Quay, Dublin 2, Ireland, and qualifies as an open-ended umbrella type Irish collective asset-management vehicle ("ICAV") and was established as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulation, 2011 (S.I. No. 352 of 2011) as amended (the "**2011 Regulations**").

The Company and the Receiving Fund are both managed by Ossiam, a French *société à directoire et conseil de surveillance* with a share capital of € 262,160, with its registered office at 6, place de la Madeleine, 75008 Paris, France, and with 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 and is authorised to act as a management company of UCITS. Ossiam is a subsidiary of Natixis Investment Managers (formerly Natixis Global Asset Management), which is ultimately controlled by Natixis, Paris, France.

The directors of the Company and the Receiving Fund have approved this merger proposal for the harmonization of its product range and provide more visibility to investors by gathering its sub-funds that embed ESG (Environment, Social Governance) criteria under Ossiam IRL ICAV.

The Board therefore recommends that you vote in favour of the Merger at the Meeting.

Shareholders who do not agree with the Merger may redeem their shares in the Merging Sub-Fund (the "**Shares**") without any redemption charge in accordance with section 4 "Terms of the Merger" below.

2. Possible impact of the Merger on the Shareholders

The Merging Sub-Fund is part of a Luxembourg UCITS subject to the Law of 2010 whereas the Receiving Sub-Fund is part of an Irish UCITS subject to Part 2 of the Irish Collective Asset management Vehicles Act, 2015 and the 2011 Regulations, as amended.

As from the Effective Date, Shareholders who do not redeem their shares before the relevant Cut-Off-Point (as defined below) will become shareholders of the Receiving Sub-Fund, and as such will become shareholders of an Irish UCITS.

2.1 Investment policy and related risks

The Receiving Sub-Fund's investment policy and risks are substantially the same as those of the Merging Sub-Fund.

The Merging Sub-Fund and the Receiving Fund are both index trackers, which primarily invest through physical replication in all or part of the equity securities comprised in the US ESG Minimum Variance Index NR (the "**Index**") and in substantially the same weights as in the Index. The Index is a total return index (net dividends reinvested) expressed in USD, calculated and published by Solactive AG.

The Merger will not have any impact on the portfolio of the Merging Sub-Fund and it will hence not be necessary to rebalance the portfolio of the Merging Sub-Fund for the purpose of the Merger.

The key differences between the Merging Sub-Fund and the Receiving Sub-Fund can be summarised as follows:

The Merging Sub-Fund may use derivatives for hedging and investment purposes and enter into securities lending and borrowing transactions as well as repurchase agreement transactions whereas the Receiving Sub-Fund may not use financial derivative instruments and may not have any exposure to repurchase agreements, stock-lending transactions or total return swaps.

2.2 Dealing deadline and service providers

Dealing deadline

The applicable deadline for subscriptions or redemptions on the primary market in respect of the Merging Sub-Fund is 4:15 p.m. (Luxembourg time) on each Dealing Day (as defined in the Company's prospectus) whereas the applicable deadline for subscriptions or redemptions on the primary market in respect of the Receiving Sub-Fund is 3:00 p.m. (Irish time) on each Dealing Day (as defined in the Receiving Fund's supplement).

Service providers

The various service providers in charge of the administration, registrar and transfer agency functions as well as depositary functions of the Company and the Receiving Fund are not identical:

- The Company's administrator, registrar and transfer agent is State Street Bank International GmbH, Luxembourg Branch with registered office at 49 avenue J.F. Kennedy, L-1855 Luxembourg whereas the Receiving Fund's administrator, registrar and transfer agent is BNY Mellon Fund Services (Ireland) DAC with registered office at One Dockland Central Guild Street, IFSC, Dublin 1, Ireland.
- The Company's depositary is State Street Bank International GmbH, Luxembourg Branch, with registered office at 49 avenue J.F. Kennedy, L-1855 Luxembourg whereas the Receiving Fund's depositary is The Bank of New York Mellon SA/NV, Dublin Branch with registered office at Riverside Two, Sir John Rogerson's Quay, Grand Canal Dock, Dublin 2, Ireland.

2.3 Fees and Expenses

The table below provides an overview of the charges applicable to the Merging Sub-Fund and the Receiving Sub-Fund.

Share classes of the Merging Fund	UCITS ETF 1C (USD)	UCITS ETF 1C (EUR)	UCITS ETF 1D (USD)
Ongoing charges ¹	0.65%	0.65%	0.65%
Share classes of the Receiving Sub-Fund*	1A (USD)	1A (EUR)	1D (USD)
TER ²	0.65%	0.65%	0.65%

¹ Ongoing charges include all expenses of the Merging Sub-Fund, including (but not limited to) fees payable to the Management Company, the Depositary and the Administrative Agent but excluding transaction costs.

² The total expense ratio which includes the ordinary operating and administrative expenses of the Receiving Sub-Fund including (but not limited to) Directors', auditors', legal advisors', Administrator's, Depositary's, sub-custodian's, Index Providers' and other service providers' fees and expenses as well as the annual management and advisory fee.

For a detailed description of the applicable fees in the Receiving Sub-Fund, please refer to section "Fees and Expenses" of the Receiving Fund's prospectus and supplement.

2.4 Tax impact

The Merger will not subject the Merging Sub-Fund or the Receiving Sub-Fund to taxation in Luxembourg at entity level.

Individual investors may however be subject to taxation in their tax domiciles or other jurisdictions where they pay taxes.

As tax laws differ widely from country to country, we recommend that you consult your tax advisers as to the tax implications of the Merger specific to your individual case.

3. Shareholder's Rights

Upon the Effective Date, subject to approval of the Shareholders at the Meeting, all Shareholders who have not requested redemption of their Shares in the Merging Sub-Fund will receive the same number of shares in the Receiving Sub-Fund that they currently hold in the Merging Sub-Fund (details of the shares you will receive in the Receiving Sub-Fund are set out in the table below):

<i>Merging Sub-Fund</i>	<i>ISIN-code</i>	<i>Receiving Sub-Fund</i>	<i>ISIN-code</i>
<i>OSSIAM LUX – Ossiam US Minimum Variance ESG NR</i>	UCITS ETF 1C (USD) LU0599612412	<i>OSSIAM IRL ICAV – Ossiam US Minimum Variance ESG NR UCITS ETF</i>	1A (USD) IE00BHNGHW42
<i>OSSIAM LUX - Ossiam US Minimum Variance ESG NR</i>	UCITS ETF 1C (EUR) LU0599612685	<i>OSSIAM IRL ICAV – Ossiam US Minimum Variance ESG NR UCITS ETF</i>	1A (EUR) IE00BHNGHX58
<i>OSSIAM LUX - Ossiam US Minimum Variance ESG NR</i>	UCITS ETF 1D (USD) LU1100236006	<i>OSSIAM IRL ICAV – Ossiam US Minimum Variance ESG NR UCITS ETF</i>	1D (USD) IE00BHNGHY65

For the avoidance of doubt, Shareholders will continue to hold shares in a regulated investment company and will benefit from the general safeguards applicable to UCITS pursuant to the Directive 2009/65/EU.

Further, Shareholders may continue to participate and exercise their voting rights in shareholder meetings, request redemption and conversion of their shares on any Dealing Day as set out in the Receiving Fund's prospectus.

Please refer to Appendix I for the principal differences between the Merging Sub-Fund and the Receiving Sub-Fund as disclosed in their respective prospectuses.

4. Terms of the Merger

The Merger is subject to the approval of the Shareholders at the Meeting. Shareholders will be separately convened to the and informed of the outcome of the Meeting and whether the Merger will proceed.

Shareholders should note that no new subscriptions of shares or redemptions (without any redemption charge) in the Merging Sub-Fund will be accepted after April 20, 2020 at 4:15 p.m. (CET), (the "Cut-Off

Point"). The Board and the board of directors of the Receiving Fund agree to reduce the five working day period mentioned in article 73 (1) of the 2010 Law between the expiration of the right of the shareholders to request redemption of their shares free of charge and the Effective Date to three working days as both parties agree that, operationally five working days are not necessary to complete the Merger in an orderly fashion due to the portfolio of the Merging Sub-Fund being sufficiently liquid so that no rebalancing will therefore be required prior to the Effective Date.

Shareholders who do not agree to the contemplated Merger may redeem their Shares up until the Cut-Off Point (without any redemption charge) and dealing in the Merging Sub-Fund will be suspended thereafter.

Shareholders who vote against the Merger or who abstain from voting at the Meeting should note that if they do not make use of the above redemption right, they will automatically take part in the Merger if the latter is eventually approved by the Meeting.

After the Effective Date all deal requests must be transmitted to the administrator of the Receiving Fund, BNY Mellon Fund Services (Ireland) DAC and settlement of any transactions must be made in accordance with the provisions of the prospectus of the Receiving Fund.

On the Effective Date, all outstanding assets and liabilities (the "**Assets**") of the Merging Sub-Fund will be transferred to the Receiving Sub-Fund. The Merging Sub-Fund will have accrued sums required to cover known liabilities.

The Assets of the Merging Sub-Fund will be valued in accordance with the valuation principles contained in the Merging Sub-Fund's prospectus and its articles of incorporation on the Effective Date. The outstanding liabilities generally comprise fees and expenses due but not paid, as reflected in the assets of the Merging Sub-Fund.

Any additional liabilities accruing after the Effective Date will be borne by the Receiving Sub-Fund.

The legal, advisory and administrative costs associated with the preparation and the completion of the Merger will be borne by the Company's and the Receiving Fund's management company, Ossiam.

The total value of the shares the Shareholders will receive in the Receiving Sub-Fund will correspond to the total value of the Shares the Shareholders held in the Merging Sub-Fund. Shareholders will receive the same number of shares in the Receiving Sub-Fund as they had previously held in the Merging Sub-Fund. The share exchange ratio will be 1:1.

Following the Merger, shares in the Merging Sub-Fund will be cancelled and Shareholders will be issued shares of the Receiving Sub-Fund, which will be issued without charge and in registered form.

5. Additional Information

Anti-money laundering requirements

The anti-money laundering requirements for the Receiving Fund will remain broadly the same as the Merging Fund. However, Shareholders may be required to provide shareholder verification and other

additional documentation to BNY Mellon Fund Services (Ireland) DAC in its capacity as transfer agent to the Receiving Fund.

Data Protection

Shareholders and their representative(s) (including, without limitation, legal representatives and authorised signatories), employees, directors, officers, trustees, settlors, their shareholders and/or unitholders, nominees and/or ultimate beneficial owner(s), as applicable (the “Data Subjects”) are informed that all of the information and documentation they have provided in the context of the related investments in the Merging Sub-Fund (the “Information”) will need to be disclosed and transferred to the administrator, registrar and transfer agent, the depositary and other service providers of OSSIAM IRL ICAV (the “Recipients”) for the purpose of carrying out the Merger.

The transfer of the Information will be carried out in accordance with Regulation (EU) 2016/679 of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (the “General Data Protection Regulation”), as well as any law or regulation relating to the protection of personal data applicable to them, and as such laws and regulations may be modified or complemented from time to time (together the “Data Protection Legislation”).

The Information includes information, required in the context of the Merger, on the Data Subjects’ shareholding in the Merging Sub-Fund, including account opening information and information included in the register of shareholders and other personal data, which is currently maintained and/or processed by the Recipients of OSSIAM LUX.

Insofar as Information is not provided by the Data Subjects themselves (i.e. when it includes information concerning other data subjects), Shareholders who are not natural persons, represent and warrant to (i) adequately inform any such other data subject about the processing of their Information and their related rights (as well as how to exercise them) as applicable, in accordance with this notice and the Data Protection Legislation requirements and, (ii) where necessary and appropriate, obtain in advance any consent that may be required for the processing of the Information of such other data subjects in accordance with the requirements of the Data Protection Legislation. Any consent so obtained shall be documented in writing and made available on demand.

Shareholders are informed that further (updated) information relating to the processing of the Information may be provided or made available, on an ongoing basis, through additional documentation and/or, through any other communications channels, including electronic communication means, such as electronic mail, internet/intranet websites, portals or platform, as deemed appropriate to allow the Recipients to comply with their information obligations according to the Data Protection Legislation.

Listing

Shareholders should note that the share classes of the Merging Sub-Fund will be delisted from the Listing Stock Exchange and that the last trading day on each stock exchange will be on April 20, 2020.

The share classes of the Receiving Sub-Fund will be listed after the Effective Date.

Availability of Documents

Copies of the report of the approved statutory auditor relating to the Merger, the KIID of the Receiving Sub-Fund and the merger proposal may be obtained free of charge upon request at the registered office of the Company and the Receiving Fund and from the following website www.ossiam.com.

Contact information

If you have any questions or concerns about the Merger, please contact a client service representative either via email at info@ossiam.com or via telephone on +33 1 84 79 42 70.

Yours faithfully,

The Board

APPENDIX I

COMPARISON OF KEY FEATURES OF OSSIAM LUX – OSSIAM US Minimum Variance ESG NR (THE “MERGING SUB-FUND”) AND OSSIAM IRL ICAV – OSSIAM US Minimum Variance ESG NR UCITS ETF (THE “RECEIVING SUB-FUND”)

Shareholders are invited to refer to the prospectus of OSSIAM LUX and the prospectus/supplement of OSSIAM IRL ICAV for more information on the respective features of OSSIAM LUX – OSSIAM US Minimum Variance ESG NR and OSSIAM IRL ICAV – OSSIAM US Minimum Variance ESG NR UCITS ETF.

PRODUCT FEATURES	MERGING SUB-FUND	RECEIVING SUB-FUND
Name	OSSIAM LUX - OSSIAM US Minimum Variance ESG NR	OSSIAM IRL ICAV – OSSIAM US Minimum Variance ESG NR UCITS ETF
Reference Currency / Base currency	USD	USD
I. INVESTMENT OBJECTIVES AND POLICIES AND RELATED RISKS		
Investment Objective	<p>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.</p> <p>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".</p> <p>The anticipated level of tracking error in normal conditions is 0.50% over a one-year period.</p>	<p>The objective of the Sub-Fund is to replicate, before the Sub-Fund's fees and expenses, the performance of the Index (or such other index determined by the Directors from time to time as being able to track substantially the same market as the Index). For a detailed description of the Index, see the section entitled "Description of the Index" below.</p>
Investment Policy	<p>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.</p> <p>Alternatively, the Fund may with due regard to the best interest of its Shareholders use index swaps with the objective of gaining exposure to</p>	<p>The investment policy of the Sub-Fund is to replicate the performance of the Index (or such other index determined by the Directors from time to time as being able to track substantially the same market as the Index and which is considered by the Directors to be an appropriate index for the Sub-Fund to track, in accordance with the Prospectus) as closely as possible, regardless</p>

	<p>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.</p> <p>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).</p> <p>In both replication strategies, the</p>	<p>of whether the Index level rises or falls, while seeking to minimise as far as possible the tracking error between the Sub-Fund's performance and that of the Index. Any determination by the Directors that the Sub-Fund should replicate another index at any time shall be subject to the provision of reasonable notice to Shareholders to enable any Shareholders who wish to do so to redeem their Shares prior to implementation of this change and the Supplement will be updated accordingly.</p> <p>In order to seek to achieve this investment objective, the Investment Manager will aim to replicate the Index by holding all or part of the Index Securities in a similar proportion to their weighting in the Index. The Sub-Fund may hold only part of the Index Securities where full replication of the Index is not reasonably practical (for example as a result of the non significant weight or the illiquidity of certain securities within the Index) or where it is not possible to comply with the constraints described below under "Index Methodology".</p> <p>The securities in which the Sub-Fund invests will be primarily listed or traded on Recognised Markets globally in accordance with the limits set out in the UCITS Regulations. The Sub-Fund shall at all times invest at least 60% its Net Asset Value in equities or rights issued by companies having their registered office in OECD countries. The Sub-Fund may hold ancillary liquid assets (deposits, commercial paper and short term commercial paper) subject to the limits and restrictions of the UCITS Regulations.</p> <p>The Base Currency of the Sub-Fund is the US Dollar.</p> <p>The Sub-Fund will not use FDI and</p>
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	<p>Fund shall be permanently invested for a minimum of 60% in equities or rights issued by companies having their registered office in OECD countries.</p> <p>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.</p> <p>The Reference Currency of the Fund is the US Dollar.</p>	<p>will not have any exposure to repurchase agreements, stock-lending transactions or total return swaps.</p>
Synthetic Risk and Reward Indicator	5	5
Investor Profile / Profile of a Typical Investor	<p>The Sub-Fund is opened to all investors. The recommended investment horizon is 5 years.</p>	<p>The Sub-Fund is opened to all investors and may be suitable for investor looking to take a diversified exposure to US equities. The recommended investment horizon is 5 years.</p>
Listing Stock Exchange	<p><i>The UCITS ETF 1C (USD) share class is listed on London Stock Exchange, SIX Swiss Exchange and Luxembourg Stock Exchange.</i></p> <p><i>The UCITS ETF 1C (EUR) share class is listed on Deutsche Boerse, Euronext Paris, Borsa Italiana, SIX Swiss Exchange and Luxembourg Stock Exchange.</i></p> <p><i>The UCITS ETF 1D (USD) share class is listed on SIX Swiss Exchange and Luxembourg Stock Exchange.</i></p>	<p><i>The 1A (USD) share class will be listed on London Stock Exchange and SIX Swiss Exchange.</i></p> <p><i>The 1A (EUR) share class will be listed on Deutsche Boerse, Euronext Paris, Borsa Italiana and SIX Swiss Exchange.</i></p> <p><i>The 1D (USD) share class will be listed on SIX Swiss Exchange.</i></p>
Indicative NAV	<p>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</p>	<p>The Indicative Net Asset Value of the Share Classes is calculated on a real time basis by Euronext Paris as described in the Prospectus. It can be accessed on www.euronext.com.</p>

	www.euronext.com.	
Dealing Day	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.	A Business Day, other than, in relation to a Sub Fund's investments, a day on which any exchange or market on which a substantial portion of the relevant Sub Fund's investments (or the investments to which a Sub Fund is exposed) is traded, is closed, unless otherwise specified in the Relevant Supplement. When dealings on any such exchange or market are restricted or suspended, the Management Company may, in consideration of prevailing market conditions or other relevant factors, determine whether such Business Day shall be a Calculation Day or not and, if not, shall publish such determination on the Website.
Settlement	Maximum Delay for Settlement of Redemptions: 3 Business Days.	Appropriate cleared subscription monies must be received by 2 Business Days after the relevant Dealing Day, or such later date as may be determined by the ICAV and notified to prospective investors from time to time.
Distribution policy	<p>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.</p> <p>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.</p> <p>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.</p>	<p>Investors in a Sub-Fund are entitled to their share of the relevant Sub-Fund's income and net realised gains on its investments. Each Sub-Fund typically earns income in the form of dividends from stocks, interest from debt securities. Each Sub-Fund realises capital gains or losses whenever it sells securities. Depending on the underlying market, if there are capital gains, the Sub-Fund may be subject to a capital gains tax in that underlying market.</p> <p>Each Sub-Fund may have either Accumulating Share Classes or Distributing Share Classes or both.</p> <p>With respect to the Accumulating Share Classes in all Sub-Funds, the Directors have determined to accumulate all net investment</p>

	<p>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.</p>	<p>income and net realised capital gains attributable to such Accumulating Share Classes and therefore do not intend to declare dividends in respect of Shares in such Share Classes.</p> <p>Pursuant to the Instrument of Incorporation, the Directors may declare dividends, in respect of Shares in any Distributing Share Class out of net income (including dividend and interest income) and/or capital. Dividends paid out of capital are designed to a return or withdrawal of part of a Shareholder's original investment or from any capital gains attributable to that original investment.</p> <p>Unless otherwise specified in relation to any particular Distributing Class in the Relevant Supplement, when available, it is intended that dividends will be declared and paid annually or at any time as decided by the Directors. Subject to income being available for distribution, the Directors may also decide to declare and pay interim dividends in relation to any of the Distributing Classes. All Shares in issue in a Distributing Class on any date on which the Directors determine to declare a dividend in respect of such Distributing Class will be eligible for such dividend.</p> <p>Dividends remaining unclaimed six years after the dividend record date will be forfeited and will accrue for the benefit of the relevant Sub-Fund.</p> <p>Dividends will be paid by wire transfer in accordance with the bank account details nominated by the Shareholder on the subscription application form unless the Shareholder shall have elected that dividends otherwise payable in cash be automatically</p>
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		<p>re-invested in further Shares in the relevant Distributing Class. Dividends paid in cash will be paid in the class currency of the relevant Distributing Class.</p> <p>The distribution policy of any Sub-Fund or of any Share Class may be changed by the Directors, upon reasonable notice to Shareholders of that Sub-Fund or Share Class as the case may be and, in such circumstances, the distribution policies will be disclosed in an updated Prospectus and/or the Relevant Supplement.</p>
II. SHARE CLASSES, INVESTMENTS REQUIREMENTS AND FEES		
Share Classes	- UCITS ETF 1C (USD) - UCITS ETF 1C (EUR) - UCITS ETF 1D (USD)	- 1A (USD) - 1A (EUR) - 1D (USD)
Minimum Subscription Amount	\$1,000,000 for UCITS ETF 1C (USD) shares. €1,000,000 for UCITS ETF 1C (EUR) shares. \$1,000,000 for UCITS ETF 1D (USD) shares.	\$1,000,000 for 1A (USD) shares. €1,000,000 for 1A (EUR) shares. \$1,000,000 for 1D (USD) shares.
Minimum Redemption Amount	\$1,000,000 for UCITS ETF 1C (USD) shares. €1,000,000 for UCITS ETF 1C (EUR) shares. \$1,000,000 for UCITS ETF 1D (USD) shares.	\$1,000,000 for 1A (USD) shares. €1,000,000 for 1A (EUR) shares. \$1,000,000 for 1D (USD) shares
Subscription Fee	Maximum Sales Charge: 3% Maximum Replication Charge for Subscriptions: 1%	Maximum of 3.00% of the Net Asset Value per Share multiplied by the number of Shares being created. Duties and Charges: Maximum 1 %
Redemption Fee	Maximum Redemption charge: 3% Maximum Replication Charge for Redemptions: 1%	Maximum of 3.00% of the Net Asset Value per Share multiplied by the number of Shares being redeemed. Duties and Charges: Maximum 1 %
Fractional Shares	No	No
Ongoing charges / TER	0.65%	0.65%

III. SERVICE PROVIDERS		
Management Company	Ossiam 6, place de la Madeleine F-75008 Paris	Ossiam 6, place de la Madeleine F-75008 Paris
Depository	State Street Bank International GmbH, Luxembourg Branch 49, Avenue J.F. Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg	The Bank of New York Mellon SA/NV, Dublin Branch Riverside Two, Sir John Rogerson's Quay, Grand Canal Dock, Dublin 2, , Ireland
Administrative and Domiciliary Agent, Registrar and Transfer Agent	State Street Bank International GmbH, Luxembourg Branch 49, Avenue J.F. Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg	BNY Mellon Fund Services (Ireland) DAC One Dockland Central Guild Street IFSC Dublin 1, Ireland
Auditor	Deloitte Audit S.à.r.l. 560, rue de Neudorf L-2220 Luxembourg Grand Duchy of Luxembourg	Deloitte (Ireland) 29, Earlsfort Terrace Dublin 2 Ireland