

NOTICE FOR GERMANY

Paris, June 17, 2014

NOTICE TO UNIT-HOLDERS OF THE FOLLOWING FRENCH FCP COMMON INVESTMENT FUNDS

FCP NAME	ISIN CODE	BENCHMARK INDEX
LYXOR UCITS ETF BRAZIL (IBOVESPA) - C-EUR	FR0010408799	IBOVESPA Total Return
LYXOR UCITS ETF BRAZIL (IBOVESPA) - C-USD	FR0010413294	
LYXOR UCITS ETF CHINA ENTERPRISE (HSCEI) - C-EUR	FR0010204081	Hang Seng China Enterprises Index Net Total Return Index
LYXOR UCITS ETF CHINA ENTERPRISE (HSCEI) - USD	FR0010377010	
Lyxor UCITS ETF DOW JONES INDUSTRIAL AVERAGE - D-EUR	FR0007056841	Dow Jones Industrial Average™ Net Total Return
Lyxor UCITS ETF DOW JONES INDUSTRIAL AVERAGE - USD	FR0010736389	
LYXOR UCITS ETF EASTERN EUROPE (CECE NTR EUR) - C-EUR	FR0010204073	CECE EURNet Total Return Index
LYXOR UCITS ETF EASTERN EUROPE (CECE NTR EUR) - USD	FR0010654095	
LYXOR UCITS ETF EURO STOXX 50 DAILY DOUBLE SHORT	FR0010424143	EURO STOXX 50 DAILY DOUBLE SHORT
LYXOR UCITS ETF EURO STOXX 50 DAILY SHORT	FR0010424135	EURO STOXX 50 DAILY SHORT
LYXOR UCITS ETF FTSE EPRA/NAREIT Developed Europe - D-EUR	FR0010833558	FTSE EPRA/NAREIT Developed Europe NTR Index
LYXOR UCITS ETF FTSE RAFI US 1000 - D-EUR	FR0010400804	FTSE RAFI US 1000™ Net Total Return
LYXOR UCITS ETF HONG KONG (HSI) - D-EUR	FR0010361675	Hang Seng Index Net Total Return
LYXOR UCITS ETF HONG KONG (HSI) - D-USD	FR0010581421	
LYXOR UCITS ETF HONG KONG (HSI) - USD	FR0010375741	
Lyxor UCITS ETF JAPAN (TOPIX) - D-EUR	FR0010245514	TOPIX® Gross Total Return Index
Lyxor UCITS ETF JAPAN (TOPIX) - D-JPY	FR0010377028	
Lyxor UCITS ETF JAPAN (TOPIX) - DAILY HEDGED D-EUR	FR0011475078	
Lyxor UCITS ETF JAPAN (TOPIX) - USD	FR0010477430	
LYXOR UCITS ETF MSCI AC ASIA PACIFIC EX JAPAN - C - EUR	FR0010312124	MSCI AC ASIA PACIFIC-EX JAPAN NET TOTAL RETURN
LYXOR UCITS ETF MSCI AC ASIA PACIFIC EX JAPAN - C - USD	FR0010581439	
LYXOR UCITS ETF MSCI EMERGING MARKETS - C-EUR	FR0010429068	MSCI EMERGING MARKETS Net Total Return
LYXOR UCITS ETF MSCI EMERGING MARKETS - C-USD	FR0010435297	
LYXOR UCITS ETF MSCI INDIA - C-EUR	FR0010361683	MSCI India Net Total Return
Lyxor UCITS ETF MSCI INDIA - C-USD	FR0010375766	
LYXOR UCITS ETF MSCI KOREA - C-EUR	FR0010361691	MSCI KOREA
LYXOR UCITS ETF MSCI KOREA - C-USD	FR0010581447	
LYXOR UCITS ETF MSCI KOREA - USD	FR0010375774	
Lyxor UCITS ETF MSCI USA - D-USD	FR0010372193	MSCI USA Net Total Return
Lyxor UCITS ETF MSCI USA - D-EUR	FR0010296061	
LYXOR UCITS ETF MSCI WORLD - D-EUR	FR0010315770	MSCI WORLD NET TOTAL RETURN
LYXOR UCITS ETF MSCI WORLD - D-USD	FR0010372201	
LYXOR UCITS ETF MSCI WORLD - MONTHLY HEDGED D-EUR	FR0011660927	

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LYXOR UCITS ETF NASDAQ-100 - D-EUR	FR0007063177	NASDAQ-100™ Net Total Return
LYXOR UCITS ETF NASDAQ-100 - D-USD	FR0010446930	
LYXOR UCITS ETF NEW ENERGY - D-EUR	FR0010524777	World Alternative Energy Index CW Net Total Return
LYXOR UCITS ETF SOUTH AFRICA (FTSE JSE TOP 40) - C-EUR	FR0010464446	FTSE JSE Top 40 NET TRI
Lyxor UCITS ETF TURKEY (DJ TURKEY TITANS 20)	FR0010326256	Dow Jones Turkey Titans 20 Total Return
LYXOR UCITS ETF WORLD WATER - D-EUR	FR0010527275	World Water Index CW Net Total Return
LYXOR UCITS ETF DAILY SHORTDAX x2 - C-EUR	FR0010869495	ShortDAX x2
LYXOR UCITS ETF RUSSIA (Dow Jones Russia GDR) - C-EUR	FR0010326140	
LYXOR UCITS ETF RUSSIA (Dow Jones Russia GDR) - C-USD	FR0010339457	Dow Jones Russia GDR

Hereinafter referred to individually as “**the Fund**” and collectively as “**the Funds**”.

IMPORTANT NOTICE — THE PROSPECTUS AND KEY INVESTOR INFORMATION DOCUMENTS HAVE BEEN AMENDED TO REFLECT THE FUND’S INELIGIBILITY FOR FRENCH ‘PEA’ SHARE SAVINGS PLANS

The investment objective of each of the aforementioned Funds is to replicate, whether positive or negative, the performance of its benchmark index, as indicated in the above table, hereinafter referred to individually for each Fund as the “**Benchmark Index**”.

To achieve this objective, each Fund is exposed to its Benchmark Index via an indirect replication method by which each respective Fund purchases a basket of international equities and enters into an over-the-counter swap contract that transforms the exposure to this basket of equities into exposure to its Benchmark Index.

If the basket of shares held by each of the Funds meets the eligibility criteria for inclusion in a French shareholder savings plan (*plan d’épargne en actions* or **PEA**) the respective Fund is itself eligible for a PEA plan, pursuant to Article L221-31 of the French Monetary and Financial Code. Until recently, the management company, Lyxor International Asset Management, was able to manage the Fund in such a way as both to replicate the Benchmark Index and to comply with the PEA eligibility criteria at little additional cost. However, under current market conditions and subsequent to recent changes in regulations and taxation (and in particular the financial transactions tax) investment constraints on assets required for PEA eligibility will cause a PEA-eligible fund to underperform other non-eligible index funds that replicate the same index. It is for this reason that the Fund management company has decided to eliminate the Fund’s PEA eligibility.

We inform you that, effective October 17, 2014, the Prospectus and Key Investor Information Documents of each of the aforementioned Funds will be amended to reflect the following changes.

1) Amendment of the “Information on Taxation” section of the Fund’s prospectus

This section no longer includes the claim that the Funds are eligible for a PEA share savings plan or the claim that investment restrictions enabling the Funds to maintain such eligibility will be observed.

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2) Amendment of the “Investment Strategy” section of the Funds’ prospectus

This section no longer includes the claim that at least 75% of the Fund’s assets will be invested in companies having their registered office in a European Union member state or in another country that is a member of the European Economic Area and which have a tax treaty with France that includes a mutual assistance clause to prevent fraud or tax evasion.

Note that this minimum is now set at 75% of the Fund’s assets, in accordance with the eligibility criteria of the French plan d’épargne en actions (PEA).

3) Amendment of the Key Investor Information Document

The sentence “At least 75% of Fund assets shall be invested at all times in PEA-eligible shares.” has been removed.

How this affects investors:

The only effect of this change is to make the Fund ineligible for inclusion in a French PEA share savings plans. There will be no change to the Fund’s risk profile or exposure and the Fund will continue to replicate the Benchmark Index. This change will be effective October 17, 2014.

The Fund’s trading tickers, management fees and all other characteristics will remain the same.

Primary market investors (i.e., subscription/redemption directly with the management company) have the option of redeeming their Fund units with the management company and/or its depositary under the minimum amount conditions described in the prospectus (i.e., a full number of units equal to a minimum investment of EUR 100,000), with no redemption fee during a period of four months beginning from the publication date of this notice to fund holders.

Of course, and as usual, no subscription/redemption fee will be charged by the management company for any purchase or sale of Fund units on any of their public trading markets (i.e., secondary markets). However, broker fees may be charged by market intermediaries. Such fees are not paid to the management company.

The full prospectus, the Key Information for Investors Document, the Articles of Association, as well as the latest annual or semi-annual report are available free of charge from the Paying and Information Agent in Germany (Société Générale, Frankfurt am Main branch of Société Générale S.A. Paris, Neue Mainzer Straße 46-50, 60311 Frankfurt/Main).

The new Prospectus and Key Investor Information Document may be obtained from the Management Company upon request.

The Management Company
LYXOR INTERNATIONAL ASSET MANAGEMENT
17 cours Valmy
92800 Puteaux
www.lyxoretf.com