

Lyxor CAC 40 Daily Double Short UCITS ETF

1. FUND INFORMATION

Description

Lyxor Asset Management Group ("Lyxor") was founded in 1998 and comprises two subsidiaries (1) (2) of Société Générale group. Lyxor benefits from the expertise of 600 professionals across the wealth management world, advising EUR 117.6 billion* in assets. Lyxor offers bespoke asset management services, capitalising on its know-how in ETFs and indexing, Alternative and Multi Management, and Absolute Performance and Solutions. As one of the most experienced players on the market, Lyxor ETF is Europe's number three provider of ETFs (number two in terms of liquidity (3)), with AuM of more than EUR 49.8 billion*. With 220 ETFs listed on 13 financial marketplaces, Lyxor ETF provides investors with varied investment solutions enabling them to diversify their allocation across the entire spectrum of asset classes (equities, bonds, money market instruments and commodities via forward financial instruments). Demonstrating its commitment to high-quality ETFs, in 2011, Lyxor ETF implemented an ETF quality charter with the aim of ensuring that each ETF it offers complies with the strictest requirements in terms of replication quality, risk monitoring, liquidity and transparency. www.lyxoretf.com

Investment objective

The Lyxor CAC 40 Daily Double Short UCITS ETF is a UCITS compliant exchange traded fund that aims to track the benchmark index CAC 40 Double Short GR.

The CAC 40 Double Short GR index tracks the performance of a strategy that combines a double inverse exposure to the CAC 40 GR with the exposure to a risk-free money market instrument. CAC 40 Double Short GR reflects a strategy that yields, on a daily basis, the double inverse performance of the CAC 40 GR.

Risk Factors

It is important for potential investors to evaluate the risks described below and in the fund prospectus which can be found on www.lyxoretf.com

CAPITAL AT RISK: ETFs are tracking instruments: Their risk profile is similar to a direct investment in the Underlying Index. Investors' capital is fully at risk and investors may not get back the amount originally invested.

REPLICATION RISK: The fund objectives might not be reached due to unexpected events on the underlying markets which will impact the index calculation and the efficient fund replication.

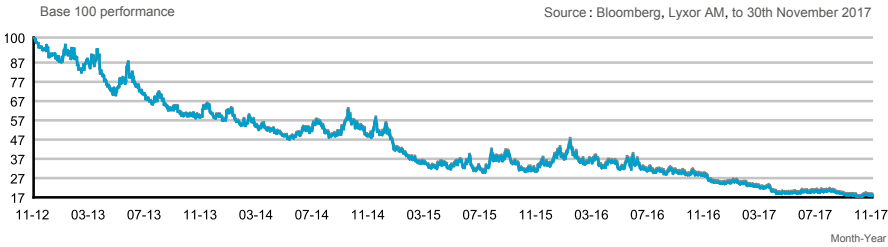
COUNTERPARTY RISK: Investors are exposed to risks resulting from the use of an OTC Swap with Societe Generale. In-line with UCITS guidelines, the exposure to Societe Generale cannot exceed 10% of the total fund assets. Physically replicated ETFs may have counterparty risk resulting from the use of a Securities Lending Programme.

UNDERLYING RISK: The Underlying Index of a Lyxor ETF may be complex and volatile. When investing in commodities, the Underlying Index is calculated with reference to commodity futures contracts exposing the investor to a liquidity risk linked to costs such as cost of carry and transportation. ETFs exposed to Emerging Markets carry a greater risk of potential loss than investment in Developed Markets as they are exposed to a wide range of unpredictable Emerging Market risks.

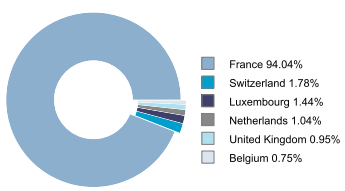
CURRENCY RISK: ETFs may be exposed to currency risk if the ETF is denominated in a currency different to that of the Underlying Index they are tracking. This means that exchange rate fluctuations could have a negative or positive effect on returns.

LIQUIDITY RISK: Liquidity is provided by registered market-makers on the respective stock exchange where the ETF is listed, including Societe Generale. On-exchange liquidity may be limited as a result of a suspension in the underlying market represented by the Underlying Index tracked by the ETF; a failure in the systems of one of the relevant stock exchanges, Societe Generale or other market-maker systems; or an abnormal trading situation or event.

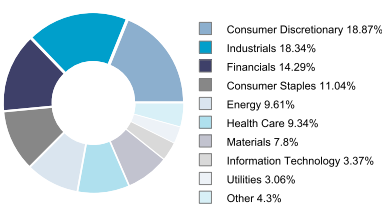
2. Index information



Index Geographical Allocation



Index Sector Allocation



3. ETF Performances

	1 Month	3 Months	6 Months	3 Years	5 Years
Lyxor UCITS ETF Cac 40 Daily Double Short	4.44%	-11.70%	-7.10%	-63.08%	-81.97%
Benchmark	4.51%	-11.50%	-6.71%	-62.14%	-81.21%
Tracking Difference	-0.07%	-0.20%	-0.39%	-0.94%	-0.76%

	YTD	2016	2015	2014	2013
Lyxor UCITS ETF Cac 40 Daily Double Short	-26.71%	-27.75%	-32.47%	-13.09%	-38.78%
Benchmark	-26.11%	-27.12%	-31.95%	-12.41%	-38.28%
Tracking Difference	-0.60%	-0.62%	-0.53%	-0.68%	-0.50%
Tracking Error	-	0.07%	0.06%	0.05%	0.06%

	30/11/2017	30/11/2016	30/11/2015	28/11/2014	29/11/2013
Lyxor UCITS ETF Cac 40 Daily Double Short	-35.60%	-7.92%	-37.74%	-16.88%	-41.24%
Benchmark	-35.02%	-7.18%	-37.24%	-16.22%	-40.75%
Tracking Difference	-0.59%	-0.74%	-0.50%	-0.66%	-0.48%

Source: Bloomberg, Lyxor AM, to 30th November 2017

THE FIGURES RELATING TO [PAST PERFORMANCES / SIMULATED PAST PERFORMANCES / PAST PERFORMANCES AND SIMULATED PAST PERFORMANCES] REFER OR RELATE TO PAST PERIODS AND ARE NOT A RELIABLE INDICATOR OF FUTURE RESULTS. THIS ALSO APPLIES TO HISTORICAL MARKET DATA.

Ticker: BX4 FP

Ticker	BX4 FP
Fund Type	French FCP
UCITS compliant	Yes
ISIN	FR0010411884
French Equity Saving Scheme (PEA)	Yes
Replication method	Indirect (Swap Based)
Full ownership of fund assets	Yes
Share Class Currency	EUR
Inception Date	15/01/2007
Nav per share at inception (EUR)	56.31
Total Expense Ratio p.a	0.60%
Currency risk	No
NAV per Share (EUR)	4.85
Share AUM (M EUR)	158.71
Total Fund Assets (M EUR)	158.71
Minimum Investment (Share)	1
Income treatment	Capitalisation

Trading Information

Place	Opening Hours (GMT)	Currency	Ticker Bloomberg	RIC Reuters
NYSE Euronext Paris*	08:00 / 16:30	EUR	BX4 FP	BX4.PA

* First Listing Place of this share class

Full name	CAC 40 Double Short GR
Exposure	Eurozone
Asset Class	Equity
Index type	Gross Total Return
Currency	EUR
Index Reuters RIC	.CAC2S
Index Bloomberg ticker	CACDSH
Further information	www.euronext.com

Source: Bloomberg, Lyxor AM, to 30th November 2017

Top ten constituents

Total Sa	9.61%
Sanofi	7.42%
Bnp Paribas	6.09%
Lvmh Moet Hennessy Louis Vui	5.82%
Airbus Group Nv	4.33%
Axa Sa	4.19%
L'Oreal	3.99%
Danone	3.85%
Air Liquide Sa	3.83%
Vinci Sa	3.70%

Performances related to distributing ETF are calculated reinvesting dividends into the ETF performance

Performance gap represents the performance differences between the ETF and the Index

The Tracking Error represents the annualised volatility of the performance differences between the ETF and the benchmark

Changes of benchmark may occur. To compare the track of the ETF with its benchmark, we will use the below indexes:

	From	To
CAC 40 XBEAR	15/01/2007	04/09/2012
CAC 40 Double Short GR	04/09/2012	

Performance gap = Simulated perf – [(1+Index perf)/(1+Interest rate perf)-1]

INVESTOR'S NOTICE

**The Total Expense Ratio (TER) covers all costs incurred by the Management Company to manage the underlying assets. It comprises a Management Fee and Structural Costs described as follows. The Management Fee represents the compensation for the Management Company services. The Structural Costs represent the custodian fee, the administrative fee, the audit fee and all other operating costs that will be paid by the Management Company to operate the funds.

This document is of a commercial nature and not of a regulatory nature.

It is each investor's responsibility to ascertain that it is authorised to subscribe, or invest into this product.

Prior to investing in the product, investors should seek independent financial, tax, accounting and legal advice.

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Société Générale et Lyxor International Asset Management (« **Lyxor AM** »), recommend that investors read carefully the "risk factors" section of the product's prospectus and the "Risk and reward" section of the Key Investor Information Document (KIID). The prospectus in French and the KIID in French are available free of charge on www.lyxoretf.com or upon request to client-services@lyxor.com.

Units of a specific UCITS ETF managed by an asset manager and purchased on the secondary market cannot usually be sold directly back to the asset manager itself. Investors must buy and sell units 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 units and may receive less than the current net asset value when selling them. Updated composition of the product's investment portfolio is available on www.lyxoretf.com. In addition, the indicative net asset value is published on the Reuters and Bloomberg pages of the product, and might also be mentioned on the websites of the stock exchanges where the product is listed.

There is no guarantee that the fund's objective will be met. The fund may not always be able to replicate exactly the performance of the index (or indices).

This product includes a risk of capital loss. The redemption value of this product may be less than the amount initially invested. In a worst case scenario, investors could sustain the loss of their entire investment.

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