

PROSPECTUS

Lyxor

Investment Company under Luxembourg Law

Before 31st of January 2022

22, Boulevard Royal

2449 Luxembourg

Grand Duchy of Luxembourg

After 31st of January 2022

5, Allée Scheffer

2520 Luxembourg

Company registration number **B 140772**

As at: May 2022

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1. INTRODUCTION

1.1 General

Lyxor (the "**Company**" or the "**Fund**") is registered in the Grand Duchy of Luxembourg as an undertaking for collective investments in transferable securities in accordance with Part I of the Law of 17 December 2010 concerning undertakings for collective investments, as amended (the "**Law**"). The Company qualifies as an undertaking for collective investments in transferable securities ("**UCITS**") pursuant to Article 1(2) of Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investments in transferable securities (UCITS) (the "**UCITS Directive**"), as amended from time to time, and may thus be offered for sale in any member state of the European Union ("**EU Member State**"), provided it is registered there. The Company is currently structured as an umbrella fund, so that both institutional and retail investors, but in any case FATCA/CRS Eligible Investors are able to choose from different subfunds (each, a "**Subfund**" and, collectively, the "**Subfunds**") whose performance may be fully or partially linked to the performance of an underlying index (the "**Index**") or a basket consisting of securities (the "**Basket**"). The Company's registration does not equal a guarantee by a regulatory authority in respect of the performance or quality of the shares issued by the Company (the "**Shares**"). Any statements to the contrary are neither permissible nor legal.

1.2 Listing on a Stock Exchange

It is planned to have the relevant Shares in the Subfunds admitted to trading on one or several stock exchanges. Such admission to trading also comprises the obligation of one or several members of the relevant stock exchanges to act as market maker and provide prices at which the Shares may be purchased or sold by investors. The bid/offer spread may be monitored and regulated by the relevant stock exchange authority. It is planned to apply for the listing of certain share classes on (i) the Luxembourg Stock Exchange and/or (ii) the Frankfurt Stock Exchange and/or (iii) one of the following stock exchanges: Baden-Württembergische Wertpapierbörse, Euronext Paris, Euronext Amsterdam, Euronext Brussels, Euronext Lisbon, Bolsas y Mercados Españoles, Nasdaq Stockholm, Nordic Derivatives Exchange, Nasdaq Finland, Oslo Børs, Nasdaq Copenhagen, Chi-X Europe Ltd., SIX Swiss Exchange. It can not be excluded that Shares will also be traded on other markets.

The approval of the documentation required for listing in accordance with the listing requirements of the relevant stock exchange does not equal a guarantee and/or statement of approval by said stock exchange regarding the technical competence of the service providers, the suitability of the information set out in the stock exchange prospectuses or in relation to the suitability of the Shares for investment or other purposes.

1.3 Selling and Transfer Restrictions

The Shares have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**Act of 1933**"), or any other securities laws of any federal state or political subdivision of the United States of America or its territories, possessions or other regions subject to its jurisdiction, including the Commonwealth of Puerto Rico (the "**United States**"). The Shares may not be offered, sold or otherwise transferred in the United States. The Shares are offered and sold on the basis of an exemption from the registration requirements pursuant to the Act of 1933 in accordance with Regulation S

issued thereunder. The Company has not been, and will not be, registered under the United States Investment Company Act of 1940, as amended, or any other US federal laws. Accordingly, the Shares are neither offered nor sold within the United States or to or for the account of persons subject to US taxation or to or for the account of US Persons (as defined for the purposes of US federal laws regarding securities, commodities and taxes, including Regulation S issued under the Act of 1933) (collectively, "**US Persons**"). Subsequent transfers of shares in the United States and/or to US Persons are impermissible (in that regard, please refer to the provisions on compulsory redemption set out in the chapter entitled "Compulsory Redemption").

The Shares have neither been approved by the United States Securities and Exchange Commission ("**SEC**") or any other US regulatory authority, nor has their approval been denied; in addition, neither the SEC nor any other US regulatory authority has decided upon the accuracy or appropriateness of this document (the "**Prospectus**") and/or the benefits of the Shares. Any statements to the contrary may be subject to criminal prosecution.

Neither this document nor any other sales documentation has been reviewed or approved on behalf of the Company by the United States Commodity Futures Trading Commission. This Prospectus may not be distributed in the United States. The distribution of this Prospectus and the offering of the Shares may also be subject to restrictions in other jurisdictions.

The Shares should exclusively be held by or through FATCA/CRS Eligible Investors..

Shareholders are explicitly prohibited to sell or otherwise transfer any Shares in the Company to any person that does not qualify as a FATCA/CRS Eligible Investor.

Nobody is entitled to issue any declarations or give any representations that are not set out in the Prospectus and/or the documents referred to in the Prospectus. The aforesaid documents are available for public viewing at the Company's registered office at 22, Boulevard Royal, L-2449 Luxembourg.

The Management Company, in accordance with the Global Distribution Agreement, will appoint a Distributor which will have sole responsibility for the distribution of the Shares (the "**Distributor**"). Pursuant to the Global Distribution Agreement, the Distributor is entitled to appoint other distributors or dealers for the distribution of Shares in certain jurisdictions (each, a "**Subdistributor**") and to decide whether the sales or redemption commissions are payable to the Distributor and/or the relevant Subdistributor(s). Information regarding the Subdistributors is set out in the relevant marketing materials pursuant to which the Shares are offered for subscription.

The Management Company, the Distributor and/or the relevant Subdistributor(s) may charge non- FATCA/CRS Eligible Investor with any taxes and/or penalties imposed on the Company and attributable to such Shareholder's non-compliance.

1.4 **Marketing Rules**

Applications for subscription will be accepted solely on the basis of this Prospectus in its applicable version. This Prospectus is valid only if accompanied by a copy of the Company's current annual report (the "**Annual Report**") together with the audited financial statements and/or a copy of the Company's semi-annual report (the "**Semi-Annual Report**") and (where required by law and/or the applicable listing requirements

of a stock exchange) its quarterly report (the "**Quarterly Report**"), provided that such semi-annual or quarterly reports are or were issued after the most recent Annual Report. The Annual Report and the Semi-Annual Report form part of the Prospectus.

Potential investors should read this Prospectus carefully and in full and should

- (i) the statutory and regulatory provisions regarding the subscription, purchase, possession, redemption or sale of shares as applicable in their respective country of residence or nationality;
- (ii) Foreign exchange restrictions that may apply to them in their respective countries with regard to the subscription, purchase, possession, redemption or sale of Shares;
- (iii) the legal, tax, financial or other consequences of a subscription, purchase, possession, redemption or sale of Shares; and
- (iv) any other consequences of the above acts, consult their legal, tax and financial advisors. Shareholders who are unclear about anything contained in this Prospectus should consult their respective stock brokers, bankers, lawyers, auditors, tax advisors or other consultants.

Nobody is entitled to issue statements or declarations or give any representation in connection with the offer of the Shares that are not contained in this Prospectus and the reports referred to above; any statements, declarations or representations given in violation thereof may not be relied upon as having been approved by the Company. In order to take account of material changes, this Prospectus may be amended from time to time; investors should ascertain whether a more recent version of this Prospectus is available.

1.5 Responsibility for the Prospectus

The Board of Directors has applied due care in ensuring that, as at the date of publication of this Prospectus, the information contained herein is accurate and complete in all material respects. The Board of Directors assumes responsibility in that regard.

Insofar as this Prospectus refers to third-party websites, the Company does not assume any liability for the contents thereof. At the time of the inclusion of such references in this Prospectus, no illegal contents could be ascertained with respect to the relevant websites. The Company has no influence over the current and future contents of such websites and hereby expressly distances itself from all contents that are changed following the date of this Prospectus. Any opinions or alleged facts published on such websites are not included by reference by the Company in this Prospectus unless explicitly stated otherwise in each case.

The prospectus updates are available on the website www.lyxoretf.com or from the Management Company.

1.6 Currency References

All references in this Prospectus to "USD" relate to the currency of the United States of America; references to "Euro" or "EUR" relate to the common currency of various EU Member States; references to "JPY" or "yen" relate to the currency of Japan; references to "GBP" relate to the currency of the United Kingdom; references to "CHF" relate to the

currency of Switzerland; any other currency references are defined in the pertaining Appendix. References to "CNY" or "Yuan" or "Renminbi" relate to the currency of the People's Republic of China. References to "HKD" relate to the currency of the Chinese special administrative region of Hong Kong.

1.7 Relevant Time

All references to times of day shall be to Luxembourg local time.

1.8 Data Protection

In accordance with the provisions of the law of 1st August 2018 on the organization of the National Commission for Data Protection and the general regime on data protection and any other data protection law applicable in Luxembourg, as may be amended or replaced, and with the Regulation n°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 (the “**GDPR**”) (collectively hereinafter the “**Data Protection Law**”), the Management Company, as data controller (the “**Data Controller**”), collects, stores and/or processes, by electronic or other means, the personal data supplied by the investors at the time of their subscription and/or the prospective investors (or if the investor and/or the prospective investor is a legal person, any natural person related to it such as its contact person(s), employee(s), trustee(s), nominee(s), agent(s), representative(s) and/or beneficial owner(s)), for the purposes listed below.

The personal data processed includes the name, contact details (including postal and/or e-mail address), banking details and invested amount of each investor (and, if the investor is a legal person, of its contact person(s), employee(s), trustee(s), agent(s), representative(s) and/or beneficial owner(s)) (the “**Personal Data**”) [As part of its compliance with legal obligations such as AML/KYC, the Data Controller may be required to process special categories of Personal Data as defined by the GDPR, including Personal Data relating to political opinions as well as criminal convictions and offences.

The investor may, at his/her/its discretion, refuse to communicate the Personal Data to the Data Controller. In this case, however, the Data Controller may refuse to admit the investor's subscription in the Company if the relevant Personal Data are necessary to such subscription. Investors and/or prospective investors who are legal persons undertake and guarantee to process Personal Data and to supply such Personal Data to the Data Controller in compliance with the Data Protection Law, including, where appropriate, informing the relevant Data Subjects of the contents of the present section, in accordance with Articles 12, 13 and/or 14 of the GDPR.

The Personal Data is processed in order to admit the investor in the Company, perform contracts entered into by the Company, administer the investor's interest in and operate the Company, for the legitimate interests of the Company and to comply with the legal obligations imposed on it. In particular, such data may be processed for the purposes of:

- (i) offering investment in Shares and performing the related services, including, but not limited to, the opening of your account with the Fund, including processing subscriptions and redemptions, conversion, and transfer request, the administration and payment of distribution fees (if any), payments to Shareholders, updating and maintaining records and fee calculation, maintaining the register of Shareholders, providing financial and other information to the Shareholders,

- (ii) complying with anti-money laundering rules and any other obligations such as maintaining controls in respect of late trading and market timing practices, and CRS/FATCA obligations as well as mandatory registrations including among others the Luxembourg register of beneficial owners ;
- (iii) developing and processing the business relationship with the Recipients and optimizing their internal business organisation and operations, including the management of risk,
- (iii) direct or indirect marketing activities (such as market research or in connection with investments in other investment fund(s) managed by the Management Company and,
- (iv) other related services rendered by any service provider of the Controllers and/or Recipients (as defined below) in connection with the holding of Shares in the Company (hereafter the “**Purposes**”).

The “legitimate interests” referred to above are:

- the processing purposes described in points (iii) and (iv) of the above paragraph of this section;
- compliance with foreign laws and regulations and/or any order of a foreign court, government, supervisory, regulatory or tax authority; the provision of the proof, in the event of a dispute, of a transaction or any commercial communication as well as in connection with any proposed purchase, merger or acquisition of any part of the Fund’s business; risk management; and
- exercising the business of the partnership in accordance with reasonable market standards. The Personal Data may also be collected, recorded, stored, adapted, transferred or otherwise processed and used by the Company’s data recipients (the “**Recipients**”) which, in the context of the above mentioned purposes, refer to the Registrar and Transfer Agent, Administrative Agent, the Management Company, distributors, other companies of Lyxor Asset Management and affiliates, Investment Managers (when applicable) other prospective investors, Fund’s legal advisors and auditors, information technology providers, cloud service providers and external processing centres) and, any of the foregoing respective agents, delegates, affiliates, sub-contractors and/or their successors and assigns, acting as processor on behalf of the Management Company and/or the Fund. Such information shall not be passed on any unauthorised third persons.

The Recipients may, under their own responsibility, disclose the Personal Data to their agents and/or delegates, affiliates, sub-contractors and/or their successors and (the “**Sub-Recipients**”), which shall process the Personal Data for the sole purposes of assisting the Recipients in providing their services to the Data Controller and/or assisting the Recipients in fulfilling their own legal obligations. The relevant Recipient shall remain fully liable to the Fund for the performance of the relevant Sub-Recipient’s obligations.

The Recipients and Sub-Recipients may be located either inside or outside the European Economic Area (the “**EEA**”). Where the Recipients and Sub-Recipients are located outside the EEA in a country which does not ensure an adequate level of protection to

Personal Data and does not benefit from an adequacy decision of the European Commission, such transfer should rely on legally binding transfer agreements with the relevant Recipients and/or Sub-Recipient in the form of the EU Commission approved model clauses. In this respect, the investor has a right to request copies of the relevant document for enabling the Personal Data transfer(s) towards such countries by writing to the Data Controller.

The Recipients and Sub-Recipients may, as the case may be, process the Personal Data as data processors (when processing the Personal Data upon instructions of the Data Controller and/or the Recipients), or as distinct data controllers (when processing the Personal Data for their own purposes, namely fulfilling their own legal obligations). The Personal Data may also be transferred to third-parties such as governmental or regulatory agencies, including tax authorities, in accordance with applicable laws and regulations. In particular, Personal Data may be disclosed to the Luxembourg tax authorities which in turn may, acting as data controller, disclose the same to foreign tax authorities

In accordance with the conditions laid down by the Data Protection Law, the investor acknowledges his/her/its rights to:

- access his/her Personal Data;
- correct his/her Personal Data where it is inaccurate or incomplete;
- object to the processing of his/her Personal Data;
- restrict the use of his/her Personal Data;
- ask for erasure of his/her Personal Data; and
- ask for Personal Data portability.

The investor has also the right to object to the use of his/her/its Personal Data for marketing purposes by writing to the Data Controller.

The investor may exercise the above rights by writing to the Data Controller at the following e-mail address: lux.lyx-fundsetup@lyxor.com.

It is stated that the exercise of some rights may result, on a case-by-case basis, in it being impossible for the Company to provide the required services.

The investor also acknowledges the existence of his/her/its right to lodge a complaint with the Commission Nationale pour la Protection des Données (“CNPD”) in Luxembourg at the following address: 15, Boulevard du Jazz, L-4370 Belvaux1, avenue du Rock’n’Roll, L-4361 Esch-sur-Alzette, Grand Duchy of Luxembourg, or with any other competent data protection supervisory authority.

By investing in Shares in the Company, the Shareholders acknowledge and accept that Personal Data of Data Subjects may be processed for the Purposes and Compliance Obligations described above and in particular, that the transfer and disclosure of such Personal Data may take place to the Authorised Recipients, including the Co-Controllers and/or Processors, which may be located outside of the European Union, in countries which are not subject to an adequacy decision of the European Commission and which legislation does not ensure an adequate level of protection ensure an adequate level of protection as regards the processing of personal data.

The Controllers reserve the right to reject any application for Shares if the prospective investor does not provide the requested information and/or documentation and/or has not itself complied with the applicable requirements.

The Shareholders acknowledge and accept that failure to provide relevant Personal Data requested in the course of their relationship with the Fund/the Management Company may prevent them from acquiring or maintaining their Shares in the Company and may be reported to the relevant Luxembourg authorities.

In addition, failure to provide the requested Personal Data could lead to penalties which may affect the value of the Shareholders' Shares.

The Unit/Shareholders acknowledge and accept that the Management Company/the Administrative Agent will report any relevant information in relation to their investments in the Fund to the Luxembourg tax authorities (*Administration des contributions directes*) which will exchange this information on an automatic basis with the competent authorities in the United States or other permitted jurisdictions as agreed in FATCA and CRS, at OECD and European levels or equivalent Luxembourg legislation.

The Controllers and Processors processing Personal Data on behalf of the Controllers will accept no liability with respect to any unauthorised third party receiving knowledge and/or having access to Personal Data, except in the event of proved negligence or wilful misconduct of the Controllers or such Processors.

Personal Data of Data Subjects is held until Shareholders cease to have Shares in the Company and a subsequent period of 5 years thereafter where necessary to comply with laws and regulations applicable to them or to establish, exercise or defend actual or potential legal claims, subject to the applicable statutes of limitation, unless a longer period is required by laws and regulations applicable to them. In any case, Personal Data of Data Subjects will not be held for longer than necessary with regard to the Purposes and Compliance Obligations contemplated in this Prospectus, subject always to applicable legal minimum retention periods.

1.9 Date

This Prospectus is dated: May 2022

2. MANAGEMENT AND ADMINISTRATION

2.1 Addresses

The Company

Lyxor
Before 31st of January 2022
22, Boulevard Royal
2449 Luxembourg
Grand Duchy of Luxembourg

After 31st of January 2022
5, Allée Scheffer
2520 Luxembourg
Grand Duchy of Luxembourg

Board of Directors of the Company

Matthieu Guignard (Chairman of the Board of Directors)
Amundi Asset Management S.A.S., 90 boulevard Pasteur, 75015 Paris, France

Gregory Berthier
Lyxor International Asset Management S.A.S., 91-93 boulevard Pasteur, 75015 Paris, France

Thomas Meyer zu Drewer
Before 28th March 2022:
Lyxor International Asset Management S.A.S Deutschland, Neue Mainzer Strasse 46-50, 60311 Frankfurt am Main, Germany

After 28th March 2022:
Lyxor International Asset Management S.A.S Deutschland, c/o Amundi Deutschland GmbH, Taunusanlage 18, 60325 Frankfurt am Main, Germany.

Charles Giraldez
Amundi Luxembourg S.A., 5, Allée Scheffer, 2520 Luxembourg, Grand Duchy of Luxembourg

Board of Directors of the Management Company

Jeanne Duvoux (Chairwoman of the Board of Directors)
Amundi Luxembourg S.A., 5, Allée Scheffer, 2520 Luxembourg, Grand Duchy of Luxembourg

Edouard Auché
Lyxor International Asset Management S.A.S., 91-93 boulevard Pasteur, 75015 Paris, France

Pierre Bosio
Amundi Luxembourg S.A., 5, Allée Scheffer, 2520 Luxembourg, Grand Duchy of Luxembourg

Heike Fürpaß-Peter

Before 28th March 2022:

Lyxor International Asset Management S.A.S Deutschland, Neue Mainzer Strasse 46-50, 60311 Frankfurt am Main, Germany

After 28th March 2022:

Lyxor International Asset Management S.A.S Deutschland, c/o Amundi Deutschland GmbH, Taunusanlage 18, 60325 Frankfurt am Main, Germany

Enrico Turchi

Amundi Luxembourg S.A., 5, Allée Scheffer, 2520 Luxembourg, Grand Duchy of Luxembourg

Mathias Turra

Before 31st of January 2022:

Lyxor Funds Solutions S.A., 22, Boulevard Royal, 2449 Luxembourg, Grand Duchy of Luxembourg

After 31st of January 2022:

Lyxor Funds Solutions S.A., 5, Allée Scheffer, 2520 Luxembourg, Grand Duchy of Luxembourg

Christianus Pellis

Amundi Deutschland GmbH, Arnulfstraße 124-126, 80636 Munich, Germany

Management Company

Lyxor Funds Solutions S.A.

Before 31st of January 2022

22, Boulevard Royal

2449 Luxembourg

Grand Duchy of Luxembourg

After 31st of January 2022

5, Allée Scheffer

2520 Luxembourg

Grand Duchy of Luxembourg

Executive Management

Mathias Turra

Lyxor Funds Solutions S.A.,

Before 31st of January 2022

22, Boulevard Royal

2449 Luxembourg

Grand Duchy of Luxembourg

After 31st of January 2022

5, Allée Scheffer

2520 Luxembourg

Grand Duchy of Luxembourg

Martine Capus
Lyxor Funds Solutions S.A.,
Before 31st of January 2022
22, Boulevard Royal
2449 Luxembourg
Grand Duchy of Luxembourg

After 31st of January 2022
5, Allée Scheffer
2520 Luxembourg
Grand Duchy of Luxembourg

Martin Rausch
Lyxor Funds Solutions S.A.,
Before 31st of January 2022
22, Boulevard Royal
2449 Luxembourg
Grand Duchy of Luxembourg

After 31st of January 2022
5, Allée Scheffer
2520 Luxembourg
Grand Duchy of Luxembourg

Investment Manager of the Subfunds

The investment manager of each Subfund is stated in the pertaining Appendix relating to such Subfund.

Depository and Paying Agent

BNP Paribas Securities Services S.C.A.
Luxembourg Branch
60 avenue J.F. Kennedy
1855 Luxembourg
Grand Duchy of Luxembourg

Registrar and Transfer Agent of the Company

BNP Paribas Securities Services S.C.A.
Luxembourg Branch
60 avenue J.F. Kennedy
1855 Luxembourg
Grand Duchy of Luxembourg

Administrator

BNP Paribas Securities Services S.C.A.
Luxembourg Branch
60 avenue J.F. Kennedy
1855 Luxembourg
Grand Duchy of Luxembourg

Auditor of the Company

Ernst & Young, Société anonyme
35E, Avenue John F. Kennedy
1855 Luxembourg
Grand Duchy of Luxembourg

Market Maker

Société Générale S.A.
29, boulevard Haussmann
75008 Paris
France

Distributors

Lyxor Asset Management S.A.S.
91-93, boulevard Pasteur
75015 Paris La Défense
France

Lyxor International Asset Management S.A.S.
91-93, boulevard Pasteur
75015 Paris La Défense
France

and its branches and in Germany:

Lyxor International Asset Management S.A.S. Deutschland
Before 28th March 2022:
Neue Mainzer Straße 46-50
60311 Frankfurt am Main
Germany

After 28th March 2022:
c/o Amundi Deutschland GmbH
Taunusanlage 18
60325 Frankfurt am Main
Germany

2.2 Board of Directors of the Company

Pursuant to the Company's Articles of Association, the Board of Directors has the general authority to perform all actions relating to the administration and management of the Company that are in the Company's interests. All authorisations that are not expressly conferred upon the general meeting of shareholders by law lie with the Board of Directors.

The Company's Board of Directors in the composition referred to above is responsible for the general investment policy, the investment objectives, the administration as well as the management of the Company and its affairs. In particular, the Board of Directors is responsible for the day-to-day investment business of the individual Subfunds, unless the relevant Appendix provides otherwise.

2.3 Management Company

The Management Company was appointed in order to act as the Company's Management Company in accordance with the Management Company Agreement. The Management Company's corporate objective is the establishment and management of (i) undertakings for collective investments in securities ("**UCITS**") in accordance with Directive 2009/65/EC in the version currently in force, (ii) alternative investment funds ("**AIF**") in accordance with Directive 2011/61/EU in the version currently in force, and other undertakings for collective investments, which are not covered by the aforementioned directives. The Management Company acts in accordance with the provisions of the Luxembourg law of 17 December 2010, the Luxembourg law of 2007 and the provisions of the Luxembourg law of 2013, the current regulations and the circulars of the CSSF, each their respective valid version.

The Management Company complies with the requirements of Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities, as amended and as transposed into Luxembourg law by the Law of 17 December 2010, and with Directive 2011/61/EU on Alternative Investment Fund Managers, as transposed into Luxembourg law by the Law of 12 July 2013.

In that capacity, it renders investment management, administration, distribution and marketing services for the individual Subfunds, unless the relevant Appendix provides otherwise. The Management Company was established on 5 June 2008 in accordance with Chapter 15 of the Law as a "*société de gestion*" and on 7 October 2015 was authorised to manage certain alternative investment funds. The amended Articles of Association of the Management Company have been deposited with the Luxembourg Trade and Companies' Register and were published in the *Mémorial* of 19 October 2015. The *Mémorial* was replaced from 1 June 2016 by an electronic collection of companies and associations "Receuil électronique des Sociétés et Associations" (**RESA**). The Company is entered in the Luxembourg Trade and Companies' Register under number B-139.351. The subscribed and paid-in capital amounts to EUR 5,000,000.00.

The Management Company may assign its tasks in part or in full to one or several third parties. The Management Company is a wholly owned subsidiary of Lyxor International Asset Management S.A.S.

The Management Company Agreement contains provisions pursuant to which the Management Company is exempt from all liability, unless it is culpable of negligent, intentional or fraudulent misconduct or has acted in bad faith.

The Management Company Agreement entered into by the Company and the Management Company has an unlimited term and may be terminated at any time by either party in accordance with the notice period defined in the Management Company Agreement. It may be unilaterally terminated by the Company with immediate effect if extraordinary cause exists therefore, e.g. if the Management Company is culpable of negligent, intentional or fraudulent misconduct or has acted in bad faith.

In accordance with the Law of 2010, particularly the principles laid down in article 111ter of the Law of 2010, the Management Company has established a remuneration policy that is compatible with and promotes solid and effective risk management.

This remuneration system is based on the sustainable business policy of the Management Company's group and is therefore intended to avoid any incentives to assume risks that are incompatible with the risk profiles and the management regulations and articles of association of the investment funds managed by the Management Company. The remuneration system is designed to be consonant with the business strategy, objectives, values and interests of the Management Company and the funds managed by it and the investors in these funds and also comprises measures for the avoidance of conflicts of interest.

In particular, the variable remuneration elements are not linked to the performance of the investment funds managed by the Management Company. The fixed and variable components of total remuneration are balanced and the share of the fixed component in overall remuneration is high enough to offer complete flexibility in respect of the variable remuneration components, including the ability to waive the payment of a variable component. The remuneration system is reviewed at least once a year and, if deemed necessary, changes are made.

The fixed and variable components of total remuneration are balanced and the share of the fixed component in overall remuneration is high enough to offer complete flexibility in respect of the variable remuneration components, including the ability to waive the payment of a variable component.

Staff are in general not paid performance-related pay linked to the performance of the funds managed by the Management Company.

The details of the current remuneration policy, including a description of how the remuneration and other compensation is determined, and the identity of the persons responsible for awarding the remuneration and other compensation, including the composition of the remuneration committee, if one has been established, are available on the Management Company's website at <https://www.lyxor.com/en/lyxor-funds-solutions>. The Management Company can also provide a paper version free of charge upon request.

A summary of the investment funds managed by Lyxor Funds Solutions S.A. is available at the Management Company's registered office. In addition, interested persons may also obtain further information about the funds managed by the Management Company at www.lyxoretf.com and www.lyxorfunds.com.

2.4 Investment Manager of the Subfunds

Subject to the Company's consent, the Management Company, under its supervision and control and upon its own responsibility and cost, may instruct one or several Investment Managers with the full or partial daily implementation of the investment policy of Subfunds. Such Investment Manager(s) must be authorised by the competent regulatory authorities, and its/their use must be approved by the Company. The Investment Manager appointed for a Subfund is listed in the respective Appendix. If Lyxor International Asset Management S.A.S. Deutschland is appointed as an Investment Manager of Subfunds, such appointment generally takes place without any restriction in terms of time and on the basis of an Investment Manager Agreement concluded by the Management Company and Lyxor International Asset Management S.A.S. Deutschland. The Investment Manager Agreement may be terminated, either in whole or with regard to one or several Subfunds, at any time by either party subject to the notice period defined in the Agreement. In addition, it may be terminated unilaterally and with immediate effect by the Management Company if such termination is required for safeguarding the interests of the respective Subfund, the Company or its shareholders.

Subject to the supervision, control and responsibility of the Management Company, the Investment Manager is tasked with the daily implementation of the investment policy of the respective Subfund and all other associated services. Said tasks must be fulfilled in accordance with statutory restrictions as well as the principles of the investment policy, guidelines and objectives set out in the Prospectus and specified in greater detail by the Company and the Management Company, as well as in compliance with investment restrictions. Subject to the Management Company's control and instruction, the Investment Manager is entitled to invest assets of the relevant Subfund and/or to sell or liquidate existing investments.

2.5 Depositary and Paying Agent

The safekeeping of the Fund's assets shall be ensured by the Depositary.

BNP Paribas Securities Services S.C.A., Luxembourg Branch, with its registered office at 60, Avenue J.F. Kennedy, 1855 Luxembourg, Grand Duchy of Luxembourg, pursuant to a written agreement dated 6 March 2012 between BNP Paribas Securities Services S.C.A., Luxembourg Branch and the Management Company appointed as the Fund's Depositary and Paying Agent in Luxembourg. It is authorised to carry out all types of banking transactions within the meaning of the Law of 5 April 1993 on the financial sector, as amended.

BNP Paribas Securities Services S.C.A., Luxembourg Branch is a branch of BNP Paribas Securities Services S.C.A., a wholly-owned subsidiary of BNP Paribas S.A. BNP Paribas Securities Services S.C.A. is a French Société en Commandite Par Actions (private company limited by shares) registered under number 552 108 011, authorised by the *Autorité de Contrôle Prudentiel et de Résolution* (ACPR) and supervised by the *Autorité des Marchés Financiers* (the “**AMF**”), with its registered office at 3 rue d'Antin, 75002 Paris, represented by its Luxembourg branch, with its registered office at 60, avenue JF Kennedy, 1855 Luxembourg, Grand Duchy of Luxembourg (the “**Bank**”), which is supervised by the Commission de Surveillance du Secteur Financier (the “**CSSF**”). The Depositary, which acts independently of the Management Company exclusively in the interest of the shareholders, shall be responsible for the functions assigned to it by law

and the management regulations, in particular the safekeeping of the Fund's assets in separate accounts or custody accounts.

Notice to investors regarding the international operating model of BNP Paribas Securities Services S.C.A., Luxembourg Branch.

BNP Paribas Securities Services S.C.A., Luxembourg Branch, has been appointed as the Fund's Depositary, Paying Agent, Administrative Agent, Registrar and Transfer Agent, where applicable, pursuant to the terms of the agreements between BNP Paribas Securities Services S.C.A., Luxembourg, and the Management Company of the Fund.

The Bank hereby informs and confirms that BNP Paribas Securities Services S.C.A., Luxembourg Branch, forms part of a group providing its clients with a global network covering different time zones, and may entrust parts of its operating processes to other entities within the BNP Paribas Group and/or third parties, whereby ultimate accountability and responsibility shall remain in Luxembourg (the "**International Operating Model**"). Specifically, entities in France, Belgium, Spain, Portugal, Poland, the US, Canada, Singapore, Jersey, the United Kingdom, Germany, Luxembourg, Ireland and India provide support with the internal organisation, banking services, central administration and transfer agency services.

Further information on the Bank's international operating model may be provided to the Fund, its investors and/or the Management Company upon request.

The Depositary may, at its discretion, entrust all or part of the Fund's assets, in particular securities listed or traded on an exchange or admitted to a clearing system, to such a clearing system or to correspondent banks. The liability of the Depositary shall not be limited by the fact that the safekeeping of all or part of the assets entrusted to it has been transferred to a third party.

The rights and obligations of the Depositary are laid out in a contract, which may be terminated by the Management Company or the Depositary subject to the notice periods laid down therein. The Depositary Agreement is available for consultation at the Management Company.

In addition to the depositary function, BNP Paribas Securities Services S.C.A., Luxembourg Branch, performs the ex-post monitoring of investment limits and restrictions, as well as essential central administration functions, namely fund accounting.

The function of the Depositary is based on the Law of 17 December 2010, the Depositary Agreement and the Prospectus. It acts independently of the Management Company and exclusively in the interests of investors. The Depositary shall carry out the instructions of the Management Company unless they conflict with the Law, the Articles of the Company or the prospectus.

The Depositary will carry out three functions, namely (i) the oversight function (Article 22(3) of Directive 2014/91/EU), (ii) the monitoring the cash flows of the Company (Article 22(4) of Directive 2014/91/EU), and (iii) the safekeeping of the assets of the Company (Article 22(5) of Directive 2014/91/EU).

The depositary shall perform the following duties: It

- (i) to ensure that the sale, issue, repurchase, redemption and cancellation of Shares of the Subfunds are carried out in accordance with the Luxembourg law, the Prospectus and the Articles;
- (ii) to ensure that the value of the Shares of the Company is calculated in accordance with the Luxembourg law, the Prospectus and the Articles;
- (iii) to carry out the instructions of the Management Company unless they conflict with the Law, the Articles of the Company or the Prospectus;
- (iv) to ensure that in transactions involving the assets of the Subfunds any consideration is remitted to the respective Subfund within the usual time limits;
- (v) to ensure that the income of each Subfund is applied in accordance with the Luxembourg law, the Prospectus and the Articles;
- (vi) to ensure that the cash flows of the each Subfund are properly monitored, and, in particular, that all payments made by, or on behalf of, investors upon the subscription of shares of the respective Subfund have been received, and that all cash of the respective Subfund has been booked in cash accounts of this Subfund.

The overriding objective of the Depositary is to protect the interests of the shareholders of the Company, which always prevail over any commercial interests.

Conflicts of interest may arise if and when the Management Company and/or the Company maintains other business relationships with BNP Paribas Securities Services S.C.A., Luxembourg Branch, in parallel with an appointment of BNP Paribas Securities Services S.C.A., Luxembourg Branch, as Depositary.

Such other business relationships may cover services in relation to

- Outsourcing and/or delegation of middle or back office functions (e.g. trade processing, position keeping, post trade investment compliance monitoring, collateral management, OTC valuation, fund administration inclusive of net asset value calculation, transfer agency, fund dealing services) where BNP Paribas Securities Services S.C.A., Luxembourg Branch, or its affiliates act as agent of the Company or the Management Company, or
- Selection of BNP Paribas Securities Services S.C.A., Luxembourg Branch, or its affiliates as counterparty or ancillary service provider for matters such as foreign exchange execution, (when applicable), bridge financing.

The Depositary is required to ensure that any transaction relating to such business relationships between the Depositary and an entity within the same group as the Depositary is conducted at arm's length and is in the best interests of the shareholders. In order to address any situations of conflicts of interest, the Depositary has implemented and maintains a management of conflicts of interest policy, aiming namely at:

- identifying and analysing potential situations of conflicts of interest;
- recording, managing and monitoring the conflict of interest situations either in:

- relying on the permanent measures in place to address conflicts of interest such as segregation of duties, separation of reporting lines, insider lists for staff members;
- implementing a case-by-case management to (i) take the appropriate preventive measures such as drawing up a new watch list, implementing a new Chinese wall (i.e. by separating functionally and hierarchically the performance of its Depositary duties from other activities), making sure that operations are carried out at arm's length and/or informing the concerned shareholders of the Company, or (ii) refuse to carry out the activity giving rise to the conflict of interest;
- implementing a deontological policy;
- recording of a cartography of conflict of interests permitting to create an inventory of the permanent measures put in place to protect the Company's interests; or
- Setting up internal procedures in relation to, for instance (i) the appointment of service providers which may generate conflicts of interests, (ii) new products/activities of the Depositary in order to assess any situation entailing a conflict of interest.

In the event that such conflicts of interest do arise, the Depositary will undertake to use its reasonable endeavours to resolve any such conflicts of interest fairly (having regard to its respective obligations and duties) and to ensure that the Company and the shareholders are fairly treated.

The Depositary may delegate to third parties the safe-keeping of the Company's assets subject to the conditions laid down in the applicable laws and regulations and the provisions of the Depositary Agreement. The process of appointing such delegates and their continuing oversight follows the highest quality standards, including the management of any potential conflict of interest that should arise from such an appointment. Such delegates must be subject to effective prudential regulation (including minimum capital requirements, supervision in the jurisdiction concerned and external periodic audit) for the custody of financial instruments. The Depositary's liability shall not be affected by any such delegation.

Where the Depositary has delegated the safekeeping of the assets to an entity within the same corporate group as the Depositary, it shall ensure that policies and procedures are in place to identify all conflicts of interests arising from such group link(s) and shall take all reasonable steps to avoid conflicts of interests thereon by ensuring that its functions comply with Directive 2014/91/EU (the UCITS V Directive), as applicable. Where such conflicts of interests cannot be avoided, the Depositary will ensure that are managed, monitored and disclosed in order to prevent adverse effects on the interests of the Company and its shareholders.

A list of these delegates and sub-delegates for its safekeeping duties is available on the website:

https://securities.bnpparibas.com/files/live/sites/web/files/medias/documents/regulatory-disclosures/UcitsV_delegates_list_en.pdf

Such list may be updated from time to time. Updated information on the Depositary's custody duties, delegations and sub-delegations, including a complete list of all (sub-) delegates and conflicts of interest that may arise, may be obtained, free of charge and upon request, from the Depositary.

The Management Company and the Company may release the Depositary from its duties with ninety (90) days written notice to the Depositary.

In consideration of the services rendered, the Depositary receives a fee based on the Net Asset Value of the respective Subfund, payable monthly in arrears. In addition, the Depositary is entitled to the reimbursement of its expenses and the fees paid by it to its correspondent banks in other countries.

2.6 Registrar and Transfer Agent of the Company

The Registrar and Transfer Agent of the Company as mentioned in Chapter 2.1 is responsible for the general administrative tasks that arise in connection with the management of the Company in accordance with Luxembourg law.

2.7 Administrator

The administrative tasks of the Company's Administrator include the calculation of the Net Asset Value (NAV) per share, the management of the Company's books and the drawing up of the Company's financial statements. In addition, the Company's Administrator as mentioned in Chapter 2.1 is responsible for the issue and redemption of Shares in the Company and the associated operational tasks, as well as for the processing of all subscriptions, redemptions and conversions of Qualified Participants.

2.8 Distributors

Amundi Asset Management, Lyxor Asset Management S.A.S, Lyxor International Asset Management S.A.S with their registered offices at, 91-93, boulevard Pasteur, Paris, France, and their branches and/or affiliates, and in Germany Lyxor International Asset Management S.A.S. Deutschland, Neue Mainzer Strasse 46-50, 60311 Frankfurt am Main, Germany, have been appointed as distributors.

The Distributor is responsible for supporting the Company in the marketing of the Shares and the establishment and operation of a secondary market for Shares as well as other general marketing activities for the account of the Company.

3. THE COMPANY

3.1 Structure

Lyxor (the "**Company**") offers investors various investment portfolios ("**Subfunds**"). The Subfunds described in this Prospectus differ in terms of their respective investment objectives, investment policies and reference currencies or other particular characteristics as described in the Appendix pertaining to the relevant Subfund. Generally, a separate portfolio of assets is held in respect of each Subfund, which is invested in accordance with the Subfund's relevant investment objective and investment policy.

3.2 Legal Aspects

The Company was established for an indefinite term on 17 July 2008 in the Grand Duchy of Luxembourg as an open-ended investment company ("*société d'investissement à capital variable*"). The Company is governed by the Luxembourg Law of 10 August 1915 on commercial companies, as amended, as well as Part I of the Law. The Company's registered office is at 22, Boulevard Royal, 2449 Luxembourg, Grand Duchy of Luxembourg.

The original version of the Articles of Association was published on 20 August 2008 in the *Mémorial, Recueil des Sociétés et Associations* ("**Mémorial**"). The Mémorial was replaced from 1 June 2016 by an electronic collection of companies and associations "Receuil électronique des Sociétés et Associations" (**RESA**).

The Company is entered in the Luxembourg register of companies under number B 140.772.

Any amendments to the Articles of Association will be published in the RESA and, where required, in those daily newspapers and official gazettes that are intended for such publications in those countries where the Shares are distributed. Changes to the Articles of Association become binding for all shareholders following their approval by the general meeting of shareholders.

The Company forms a legal unit. The Board of Directors manages a separate pool of assets for each Subfund. For the shareholders, the creation of a pool of assets for each Subfund serves the sole purpose of enabling an investment of the assets that is in accordance with the investment objective of the relevant Subfund. In the external relationship with third parties, particularly with creditors of the Company, each Subfund is regarded as a separate legal entity. Each Subfund is liable for its own obligations only.

The Company's Board of Directors may decide upon the launch of different share classes within a Subfund. The assets of all share classes within a Subfund will be invested in accordance with the investment objective and the investment policy of the relevant Subfund. However, they may differ from one another with regard to their fee structure, the rules on the minimum investment amount upon initial subscription and upon subsequent subscriptions, the required minimum holding, the rules on the minimum redemption amount, the dividend policy, the requirements to be met by investors or other characteristics, as determined by the Board of Directors in each case. Unless otherwise provided in the relevant Appendix, only distributing and accumulating Shares can be issued for each Subfund. The NAV per Share will be calculated individually for each issued share class of each Subfund. The different characteristics of the individual share classes that are available in respect of each Subfund are described in the relevant Appendix.

The Company reserves the right to offer only one class or only certain classes of Shares to investors in certain jurisdictions in order to comply with applicable laws, customs or business practices. In addition, the Company reserves the right to decide upon principles that will apply to certain categories of investors or transactions with regard to the purchase of certain share classes.

Currently, the Company offers class I Shares only. However, it is planned to issue additional share classes in future with regard to certain Subfunds. Detailed information

regarding the individual share classes are set out in the relevant Appendix for the respective Subfund. Within each share class, several types of sub-class may be issued that may differ in terms of, inter alia, their respective distribution structure, distribution dates and fee structure and whose designation is stated and detailed in the relevant Appendix. Distributing Shares are identifiable by the suffix "D". Accumulating Shares are identifiable by the suffix "Acc".

Upon their issue, the Shares, depending on their respective class, will grant a right to equal participation in the profits and distributions of the Subfund in relation to the respective share class. The same applies to a Subfund's liquidation proceeds. The Company intends to perform distributions in relation to share classes marked with the suffix "D". The Company intends to reinvest into the Subfund all income in relation to share classes marked with the suffix "Acc".

Distributions normally take place within a few weeks following the determination date. If distributions take place with regard to one or more Subfunds, payment in the determined amount is made by the Company's paying agent to the global certificate depository (clearing agent) for the purpose of forwarding on such payment and depositing it into the accounts of the investors' depositories. All payments are governed by the applicable tax and other laws, regulations and directives.

The Company's minimum capital, which always corresponds to the value of its net assets, is EUR 1,250,000.00. Under Luxembourg law, the Company is entitled to issue an unlimited number of Shares. However, the members of the Board of Directors have agreed that the Company may not issue more than 500 trillion Shares per Subfund.

Following their issue, the Shares carry a right as to equal participation in the assets, profits and dividends of the Subfunds that are allocable to the relevant share class in which they were issued, as well as to the liquidation proceeds of the relevant Subfund and share class.

The Shares in the Company do not grant any preferential or priority rights, and each Share, regardless of the share class to which it belongs and regardless of the relevant NAV per Share, entitles its holder to one vote at all general meetings of the shareholders. The Shares in a specific Subfund or share class entitle their holders to one vote per Share at meetings relating to the relevant Subfund or share class. The Shares are issued without a nominal value and must be fully paid in.

The Management Company calls investors' attention to the fact that any investor may only fully exercise investor rights in direct relation to the Company in person and only if the investor's name is entered into the shareholder register of the Company. In cases where an investor has invested in a Company via an intermediary that carries out the investment in its own name but on behalf of the investor, it is possible that the investor will not be able to exercise all of its rights directly in relation to the Company. Investors are advised to inform themselves as to their rights.

The Company's financial year commences on 1 July of a year and ends on 30 June of the following year.

4. INVESTMENT OBJECTIVE OF THE COMPANY AND INVESTMENT POLICY OF THE INDIVIDUAL SUBFUNDS

4.1 Investment Objective of the Company

The Company was established with the aim of providing investors with the opportunity of purchasing Shares in Subfunds that pursue the investment objective of tracking the performance of a specific index, a basket of securities and/or other assets and/or a structured product. This gives investors the opportunity to establish a market position that enables them to participate in the performance of the relevant index, basket and/or structured product. For that purpose, the Company issues Shares that can be traded on one or more exchanges.

4.2 Investment Policy of the Individual Subfunds

4.2.1 General Investment Policy of the Individual Subfunds

The investment objective of the Subfunds is to provide investors with a return that tracks the performance of the relevant underlying index, basket and/or a structured product, as described in greater detail in the relevant Appendix. The Subfunds follow a passive investment strategy and hence are not actively managed. **There is no guarantee that the investment objective of a Subfund can be realised.**

For the purpose of attaining their investment objectives, Subfunds may apply various investment techniques.

The Subfunds may invest in the components of the relevant index in accordance with their weighting within the index and, in compliance with the weighting limits discussed below, normally pursue the objective of investing a substantial part of their total assets in the components of their index. In addition, each Subfund may, in full or in part, invest in securities that track the performance of the relevant index in accordance with applicable investment restrictions.

Because of (i) the fees and expenses incurred by the Subfund, (ii) the weighting limits set out in the investment restrictions, (iii) other legal and regulatory restrictions and (iv) in certain cases because of the limited liquidity of certain securities, it may, within the meaning of tracking the performance of the Index or Basket as precisely as possible, be impossible or impracticable to purchase all index components - especially in accordance with their weighting.

Taking into account the investment objective and the investment restrictions of the relevant Subfund, the Management Company may therefore decide to purchase securities for the Subfund that are not included in the relevant index.

The index may be tracked through the targeted use of derivatives, which are used in order to link the net proceeds from the issue of the shares to the relevant index, basket or structured product. This includes, for instance, OTC swap transactions negotiated with a swap-counterparty on terms that are customary in the market. Accordingly, the Management Company may at any time enter into one or more OTC swap transactions for the account of the Subfunds. From a commercial perspective, the Management Company (on behalf of the individual Subfund) and the relevant swap counterparty agree upon exchanging, after deduction of all costs incurred, the performance generated by the

securities held by the Company for the performance of the relevant index, basket and/or structured product.

The investment techniques used to achieve the investment objective are specified in the relevant Subfund Appendix.

In the Subfunds a deviation of the performance of the Subfunds and the performance of the relevant index due to additional return components or additional costs in relation to the replication of the index which are not reflected in the index calculation (e.g. dividends, withholding tax, etc.) or because of a short-term change in the composition of the index may occur. This will generally lead to a higher tracking error. The performance of Subfunds which track price indices without dividend payments being reflected in the index calculation may exceed the performance of the reference index. Derivative financial instruments may be used to decrease the tracking error.

Care is taken to enter into such swap transactions on terms that are customary in the market and that exclusively pursue the Company's interests. Each swap counterparty must be a counterparty eligible for OTC derivatives domiciled in the European Union, in the European Economic Area, be subject to supervisory law regulations and be specialised in this kind of transaction. The Management Company and the fund manager endeavour to select first-rate institutions with a minimum rating of a comparable investment grade, which have undergone an approval process and have been admitted for this type of trade. The counterparty should not be encumbered by excessive credit risks, must perform an accurate and reliable valuation of the transaction and be willing to close out the transactions at their market value at any time at the request of the Management Company and the fund manager. The Company may select Cr dit Agricole S.A. as the swap counterparty and/or other counterparties that meet the aforementioned requirements and shall identify the swap counterparties on the website www.lyxoretf.com and in the annual and semi-annual report.

The following costs may arise in connection with the use of OTC swaps:

In the case of funds with synthetic replication, each swap counterparty may enter into hedging transaction in relation to the OTC swap transactions. The Subfunds receive, in accordance with the OTC swap transactions entered into between the Subfunds and the swap counterparties, the performance of the index or strategy, adjusted by certain replication costs and other transaction costs or fees incurred by the swap counterparty in relation to the OTC swap transactions. These costs may include costs, taxes or other charges in connection with the purchase, sale, custody, holding or other transactions in relation to investments in transferable securities and/or OTC swap transactions and/or securities. The type of these costs may also vary depending on the index or strategy whose performance the Subfunds are to replicate.

Four scenarios can be distinguished: Case 1: The index is a “long” index (i.e. its goal is to replicate the performance of its components). In this case, the index replication costs are in connection with (i) the purchase and sale of the components of the reference index by the swap counterparty for the purpose of replicating the performance of the index, (ii) custodial costs or other associated costs incurred by the swap counterparty in relation to holding the components of the reference index, (iii) taxes or other duties levied in relation to the purchase or sale of components of the index, (iv) taxes that are levied on income from the components of the index or (iv) other transactions performed by the swap counterparty in relation to the components of the index.

Case 2: The index is a “leveraged” index (i.e. its goal is to replicate the performance of the long version of the index on a leveraged basis each day). In this case, the index replication costs are in connection with (i) both the purchase and sale and the loan and/or financing of the components of the index for the purpose of replicating the performance of the index, (ii) custodial costs or other associated costs incurred by the swap counterparty in relation to holding the components of the index, (iii) financing costs to hedge against significant market fluctuations in relation to the components of the index, (iv) unexpected financing costs due to substantial market fluctuations, (v) taxes that are levied on income from the components of the index or (iv) other transactions performed by the swap counterparty in relation to the components of the index.

Case 3: The index is a “short” index (i.e. its goal is to replicate the inverse daily performance of the long version of the index) or a “leveraged short” index (i.e. its goal is to replicate the leveraged inverse daily performance of the long version of the index). In this case, the index replication costs are in connection with (i) the loan and/or financing of the components of the index for the purpose of replicating the performance of the index, (ii) financing costs to hedge against significant market fluctuations in relation to the components of the index, (iii) unexpected financing costs due to substantial market fluctuations, or (iv) other transactions performed by the swap counterparty in relation to the components of the index.

The Subfunds receive where applicable, in accordance with the OTC swap transaction(s) entered into between the Subfunds and the individual swap counterparties, the performance of the index, adjusted by any taxes payable by the swap counterparty in relation to the said OTC swap transaction(s) and any adjustments in connection with the scenarios 1, 2 or 3 described above.

The Company may not perform any transactions with derivatives that are not within the scope of this Prospectus and/or the investment objectives stipulated in the Appendices. The OTC agreements are reviewed at regular intervals and in a traceable manner.

In addition, the relevant Subfund may also use other derivative financial instruments (e.g. futures, options, warrants and forward foreign exchange transactions) in order to attain the desired investment objective of the Subfund.

Thus, an investor's return on an investment in a Subfund will depend on the performance of the relevant investments of the Subfund, including the performance of the derivative components that are used in order to link the investment's performance to that of the relevant index, basket or structured product.

The indices referred to in the investment objectives of a Subfund are compiled and calculated by an Index Administrator. The Index Administrator of an index is described in the Appendix pertaining to the relevant Index.

None of the Subfunds pursue an active investment management approach. Instead, the index tracking investment objective of a Subfund implies a passive investment management approach.

Case 4: Full-replication exchange-traded funds (ETFs) are investment funds traded on a stock exchange which almost precisely replicate the performance of the underlying index. Full-replication ETFs buy stocks or other securities in approximately the same weighting and composition as the index to which they relate. This means that these

products have a high degree of transparency, as the composition of these ETFs can simply be compared with the underlying index.

Efficient Portfolio Management

In connection with the investment of assets for Subfunds, the Company, subject to applicable investment restrictions, intends to utilise financial instruments such as futures, swaps, options, warrants and forward foreign exchange transactions. These financial instruments serve the exclusive purpose of an efficient portfolio management and/or a hedging against currency risks. The financial instruments that may be used in each case are listed in the investment restrictions. These financial instruments are used in accordance with the provisions and rules set forth in chapter 6 of this Prospectus and CSSF Circulars 08/356 and 11/512, as amended by CSSF Circular 18/698. Their use must comply with the investment objectives of the relevant Subfund.

Changes in the Components of an Index

Depending on the investment objective of each Subfund, it may be necessary in the event of changes in the composition and/or a reweighting of an index that the Subfund performs relevant adjustments or reweightings of its investments. Based on the information provided by the Index Administrator, the Management Company will monitor such changes in the index composition and/or weighting and, where appropriate, will perform the requisite adjustments of the investments of the relevant Subfund. Details of the rebalancing frequency of an index and its impact on costs are set out in the Appendix of a Subfund under "Description of the Subfund's Index".

Reliance upon the Index Administrators

The Management Company and/or the Company, with regard to the index composition and/or weighting of the index components, will rely exclusively on the information provided by the relevant Index Administrator and do not assume any responsibility with regard to such index composition and/or a possible reweighting. If such information is not available on a Valuation Date, the Management Company and/or the Company may use their sole discretion in deciding upon the composition of the investments of the relevant Subfund on the basis of the last published index composition and/or weighting.

The current index composition will be published by the Company on the website www.lyxoretf.com.

Changes to the Index

The Board of Directors reserves the right to replace the index relating to a Subfund by another index in the following cases, where this is in the interest of the Company or a Subfund in its opinion:

- if the weighting of the index components would result in the Subfund (provided it closely relates to the index) violating the investment restrictions and/or the taxation or tax treatment of the Company or one of its shareholders would be materially affected thereby;
- if the relevant index or index family no longer exists or if the index calculation method / composition has changed significantly;
- if a new index replaces the existing index;

- if another index has a better sector or component diversification than the previous index and offers an attractive risk/return profile;
- if the Index Administrator is replaced and the successor Index Administrator is deemed unsuitable by the Board of Directors;
- if a new index becomes available that is regarded as the market standard for investors in the relevant market and/or more favourable for investors than the existing index;
- if an investment in the index components becomes difficult or if some of the index components show limited liquidity;
- if the Index Administrator raises its licence fees to a level deemed too high by the Board of Directors;
- if the quality (including accuracy and availability of data) of a specific index has deteriorated in the opinion of the Board of Directors;
- if the relevant index no longer complies with the applicable legal and regulatory criteria that are linked to an index;
- if swap transactions or other derivative financial instruments through which the Subfund tracks the index are not or no longer available, or are only available on terms deemed unacceptable by the Board of Directors; or
- if the counterparty to a swap transaction or other derivatives notifies the Company that some of the index components have limited liquidity or that an investment in those index components should not be performed for practical reasons.

For the avoidance of doubt: The above list is not exhaustive, and the Board of Directors may decide upon the substitution of an index at any time if this is in the interests of the shareholders, including for reasons other than those listed above.

The Benchmark Regulation stipulates certain requirements for indices that are used to measure the performance of a fund and their Index Administrators. If the index is provided by an Index Administrator based in the European Union, the administrator is subject to an authorisation procedure and must then be entered in a register maintained by the European Securities and Markets Authority (ESMA). Reference values and Index Administrators of third countries are kept in a separate register. The relevant Index and Index Administrator of a Subfund is named in the relevant Appendix. The respective Appendices for each Subfund state whether the indices and index administrators used by the Subfunds are registered in the register established pursuant to Article 36 of the Benchmark Regulation. Use of an index provided by an Index Administrator that is located in a third country and already used in the European Union as a benchmark for financial instruments and financial contracts or to measure the performance of investment funds is allowed by supervised companies in the European Union only in the case of financial instruments, financial contracts or investment fund performance measurement that already refer to this index in the European Union as at 31 December 2021 or already refer to such an index before 31 December 2021.

For cases where a Subfund refers to a benchmark according to the Regulation (EU) 2016/1011 of the European Parliament and of the Council, the Company produced and maintained a “robust written plans” setting out the actions it would take in the event that

a benchmark materially changes or ceases to be provided. If comparable indices can be used as reference value, one index may be substituted for the other. The robust written plans are available free of charges by the Company upon request.

The Board of Directors may change the name of a Subfund; this applies in particular if the index is substituted. The substitution of an index as well as a change to the name of a Subfund and the changes to this Prospectus associated therewith must be approved in advance in accordance with Luxembourg law. In addition, the approval of the stock exchanges on which the Subfunds are listed might be required. The aforementioned changes will be published on the website www.lyxoretf.com and, if required, in daily newspapers chosen by the Board of Directors. If the characteristics of the new index substantially differ from those of the original index, its substitution will not take effect before the deadline following the aforesaid publication in accordance with Luxembourg law has expired. During that time, no redemption fee will be due for redemptions and sales.

4.2.2 Overview of the Investment Policy of the Individual Subfunds

The specific investment guidelines of a Subfund are listed in the relevant Appendix.

5. INVESTMENT RESTRICTIONS

Pursuant to Luxembourg law, the following investment restrictions apply to all capital investments by the Company and each of its Subfunds. Where appropriate, additional investment restrictions for one or several Subfunds may be listed in the relevant Appendix. The Board of Directors has decided upon the validity of the following investment authorisations and restrictions:

- (1) The investments may be composed exclusively of the following:
 - a) securities and money market instruments that are listed and/or traded on a regulated market;
 - b) securities and money market instruments that are traded on another regulated market of a member state of the European Union (an "**EU Member State**"), which operates regularly and is recognised and open to the public;
 - c) securities and money market instruments that are officially listed on a stock exchange of a third country or traded on another regulated market of a country in Europe, America, Asia, Africa or Oceania, which operates regularly and is recognised and open to the public;
 - d) securities and money market instruments from new issues, subject to the proviso that an application for inclusion in the official list of, and/or for trading on, a stock exchange or regulated market within the meaning of (a) to (c) and the approval of such application within one year of the issue date is guaranteed;
 - e) units/shares in UCITS and/or UCI within the meaning of Article 1, paragraph 2, subparagraphs (a) and (b), which are licensed pursuant to the UCITS Directive and have their registered office in an EU Member State or a third country, provided that:
 - such other UCI were licensed pursuant to legal provisions that subject them to supervision which, in the opinion of the CSSF, is equivalent to that under

community law, and there are sufficient guarantees for a cooperation between the relevant authorities;

- the level of protection afforded to investors in such other UCI is equal to that afforded to investors in a UCITS and, in particular, the rules on assets segregation, borrowing, lending and uncovered sales of transferable securities and money market instruments comply with the requirements set forth in the UCITS Directive;
 - the business activity of the other UCI is disclosed in semi-annual and annual reports, which allow investors to form an opinion as to its assets and liabilities, income and operations in the period under review;
 - the UCITS or other UCI in which Units/Shares are to be acquired, pursuant to its documents of incorporation, may invest a maximum of 10% of its total assets in Units/Shares of other UCITS or UCI;
 - a Subfund may invest a maximum of 10% of its assets in units/shares of other UCITS or UCI, unless otherwise defined in the investment policy of the individual Subfund as set out in the relevant Appendix.
- f) demand deposits or deposits subject to call with a maximum term of 12 months with credit institutions, provided that the relevant credit institution has its registered office in an EU Member State or, if its registered office is located in a third country, is subject to regulatory provisions that, in the opinion of the CSSF, are equivalent to those under community law;
- g) derivative financial instruments ("Derivatives"), including equivalent cash-settled instruments, which are traded on one of the regulated markets mentioned in (a), (b) or (c) above and/or derivative financial instruments that are not traded on an exchange ("OTC Derivatives"), provided that:
- the relevant indices are instruments within the meaning of (a) to (h) above or financial indices, interest rates, foreign exchange rates or currencies in which the Company may invest in accordance with the investment objectives set out in its Articles of Association;
 - the counterparties in relation to transactions involving OTC Derivatives are regulated institutions belonging to the categories accepted by the CSSF;
 - the OTC Derivatives are subject to a reliable and traceable daily evaluation and can be sold, liquidated or closed by way of an offsetting transaction at any time upon the Company's initiative and at their fair market value;
- h) money market instruments within the meaning of Article 1 of the Law that are not traded on a regulated market, provided that the issue or the issuer of such instruments is already subject to provisions on deposit and investor protection, and provided that they are:
- issued or guaranteed by a central-governmental, regional or local authority or the central bank of an EU Member State, the European Central Bank, the European Union or the European Investment Bank, a third country or, if such third country is a federal state, a member state of the federation or a public international institution to which at least one EU Member State belongs; or

- issued by a company whose securities are traded on the regulated markets within the meaning of (a), (b) or (c) above; or
- issued or guaranteed by an institution that is subject to official supervision in accordance with the criteria stipulated under Community law, or an institution that is subject to, and complies with, supervisory rules that, in the opinion of the CSSF, are at least as strict as those under Community law; or
- issued by other issuers that belong to a category acceptable to the CSSF, provided that investments in such instruments are subject to investor protection provisions equal to those mentioned in hyphens one, two or three above and provided that the issuer is either a company with an equity capital of at least EUR 10 million that prepares and publishes its annual accounts in accordance with the Fourth Directive 78/660/EEC, or an entity that is responsible within a group that comprises one or more listed companies for the financing of that group, or an entity that is to finance the guaranteeing of obligations by way of securities by utilising a credit facility provided by a bank.

(2) Each Subfund:

- may invest a maximum of 10% of its assets in transferable securities and money market instruments other than those mentioned in Section 1;
- may acquire movable and immovable assets that are required for the direct implementation of its activity;
- may acquire neither precious metals nor certificates relating to precious metals;
- may also hold liquid funds. Money market instruments with a residual term of 12 months or less, which are negotiated regularly, are regarded as liquid funds for these purposes.
-

(3) According to the principle of risk diversification, each Subfund may invest a maximum of 10% of its net assets in transferable securities or money market instruments issued by the same institution. Each Subfund may invest a maximum of 20% of its assets in deposits with the same institution.

(4) The aggregate value of all transferable securities and money market instruments of those issuers in which more than 5% of the assets of a Subfund are invested may not exceed 40% of the assets of the relevant Subfund. Said restriction does not apply to deposits and transactions in OTC Derivatives that are entered into with regulated financial institutions.

(5) The default risk in relation to a Subfund's transactions in OTC Derivatives must not exceed 10% of its assets if the counterparty is a credit institution within the meaning of paragraph (1)(f); otherwise, it may not exceed 5% of the Subfund's assets.

(6) Notwithstanding the aforementioned maximum thresholds, none of the Subfunds may invest more than 20% of its net assets in the same institution in a combination of:

- transferable securities and money market instruments issued by that institution,

- deposits with that institution and/or
 - the risks associated with the OTC Derivatives acquired by that institution.
- (7) Notwithstanding the above rules, the following applies:
- (a) The 10% threshold mentioned in paragraph (3) above may be raised to a maximum of 25% with regard to qualifying bonds issued by a credit institution that has its registered office in an EU Member State and that is subject to special public supervision under applicable law, which is aimed at the protection of the holders of such bonds. In particular, the proceeds from the issue of said bonds must be invested in accordance with the statutory provisions in such assets that, for the entire term of the bonds, will sufficiently cover the resulting liabilities and will be used on a priority basis for the repayment of capital and interest that becomes due upon the issuer's default. If a Subfund invests more than 5% of its assets in bonds that were issued by such an issuer, the total value of such investments may not exceed 80% of the Subfund's assets.
 - (b) The 10% threshold mentioned in paragraph (3) above may be raised to a maximum of 35% if the transferable securities or money market instruments were issued or guaranteed by an EU Member State or its local authorities, a third country or an international public institution of which at least one EU Member State is a member.
 - (c) The transferable securities covered by the first two paragraphs will not be taken into account when determining the 40% threshold mentioned in connection with the risk diversification requirement.
 - (d) The thresholds mentioned in paragraphs (3) to (6) and (7)(a) and (b) may not be cumulated; therefore, the investments mentioned in those paragraphs in transferable securities and money market instruments issued by the same issuer or in deposits or derivatives with that issuer may in no event exceed 35% of a Subfund's net assets.
 - (e) Companies that, with respect to the drawing up of consolidated accounts within the meaning of Directive 83/349/EEC or in accordance with recognised international financial reporting standards, belong to the same group of companies, must be regarded as one issuer when calculating the investment thresholds mentioned in paragraphs (3) to (7).
 - (f) Investments of a Subfund in transferable securities and money market instruments of one group of companies may, on aggregate, equal 20% of the assets of the relevant Subfund.
- (8) A Subfund is entitled, in accordance with the risk diversification principle, to invest up to 100% of its net assets in transferable securities and money market instruments pertaining to different issues, which were issued or guaranteed by an EU Member State or its local authorities, another authorised state, provided said state is recognised by the regulatory authority in Luxembourg and disclosed in the Company's sales documentation (including, but not limited to, OECD member states, Singapore and Brazil), or an international public institution of which at least one EU Member State is a member. Such transferable securities or money market instruments must be divided into at least six different issues, with securities and money market instruments pertaining to the same issue not being allowed to exceed 30% of the aggregate net assets of a Subfund.

- (9) Each Subfund must comply with paragraphs (3) to (8) and (10) and (14) within six months of the date of its admission.

- (10) (a) The Company may invest a maximum of 20% of the assets of a Subfund in a single UCITS and/or other UCI within the meaning of paragraph (1)(e).

For the purpose of implementing this investment threshold, each Subfund of a UCI, in accordance with Article 181 of the Law, is regarded as an independent issuer, subject to the proviso that the division of the liability of the Subfunds in relation to third parties is guaranteed.

If provided in the relevant Appendix, the investments in units/shares of UCI other than UCITS may not exceed a total of 30% of the Subfund's assets.

If a Subfund has acquired units/shares of a UCITS and/or another UCI, the investment assets of the relevant UCITS or UCI will not be taken into account in relation to the maximum thresholds mentioned in paragraphs (3) to (7).

Generally, however, a Subfund may invest a maximum of 10% of its assets in units/shares of other UCITS or UCI, unless otherwise defined in the investment policy of the individual Subfund as set out in the relevant Appendix.

(b) If a Subfund acquires units/shares in other UCITS and/or other UCI, which are managed directly or indirectly by the same management company or another company with which the Management Company is associated through joint management or control or a material direct or indirect participation of more than 10% of the relevant capital or votes, the Management Company or other company may not charge any management fees or fees for the subscription or redemption of units/shares in the relevant UCITS and/or UCI by the Subfund.

- (c) Each Subfund may subscribe, acquire and/or hold shares issued or to be issued by one or more Subfunds of the Company (the “Target Subfund”),

on condition, however, that:

- a Subfund invests no more than 20% of its assets in one and the same Target Subfund; and
- the Target Subfund does not, in turn, invest in the Subfund invested in this Target Subfund; and
- the Target Subfund, pursuant to its investment policy, does not invest more than 10% of its assets in other Target Subfund; and
- the voting rights, if any, attaching to the relevant shares of the Target Subfund are suspended for as long as such shares are held by the Subfund concerned, without prejudice to the appropriate processing in the accounts and the periodic reports; and
- in any event, for as long as units of Target Subfunds are held by Subfunds, the value of such units will not be taken into consideration for the calculation of the net assets of the Company for the purpose of verifying the minimum threshold of the net assets; and

- there is no duplication of management, subscription or redemption fees between those at the level of the Subfund having invested in the Target Subfund, and this Target Subfund.
- (11) The Company must not acquire any Units/Shares that carry voting rights enabling the Company to exert significant control over the management of an issuer.
- (12) The Company must not acquire more than:
- 10% of the non-voting shares of one and the same issuer,
 - 10% of the debt securities of one and the same issuer,
 - 25% of the units/shares in one and the same UCITS and/or UCI, or
 - 10% of the money market instruments of one and the same issuer.
- . In the last three aforementioned cases, the acquisition restrictions need not be complied with if the gross amount of the debt securities or money market instruments or the net amount of the Units/Shares issued cannot be determined at the time of acquisition.
- (13) The restrictions pursuant to paragraphs (11) and (12) do not apply to:
- transferable securities and money market instruments issued or guaranteed by an EU Member State or its local authorities;
 - transferable securities or money market instruments issued or guaranteed by a third country;
 - transferable securities or money market instruments issued by international public institutions of which at least one EU Member State is a member;
 - shares held by a Subfund in the capital of a company in a third country, which invests most of its assets in securities of issuers residing in that country, provided that the relevant participation represents the sole opportunity for that Subfund, based on the laws of the relevant country, to invest in securities of issuers of that country. However, the aforesaid exemption applies only on the proviso that the company in the relevant third country does not exceed the thresholds mentioned in sections (3) to (7) and (10) to (12) in relation to its investment policy. If the limits laid down in sections (3) to (7) and (10) are exceeded, the provisions set out in sections (9) and (20) shall apply *mutatis mutandis*;
 - shares held by Subfunds in the capital of subsidiaries, which are solely engaged in management, consultancy or distribution activities in the country where the respective subsidiary is located, with regard to the redemption of shares at the request of investors.
- (14) With regard to one or several Subfunds, the Company may pursue the investment policy of mirroring the composition of a specific index approved by the CSSF, provided that:
- the composition of the index is sufficiently diversified;
 - the index represents an adequate benchmark for the underlying market;

- its publication takes place in an appropriate manner.

Subject to other applicable restrictions, the Company may invest up to 20% of its assets for the relevant Subfunds in shares and/or debt instruments of one and the same issuer. The aforesaid threshold is raised to 35% in the event of extraordinary market conditions. Exceptional market conditions may, for example, be market concentration on a specific company or industry, increased market volatility or market turbulence. This particularly applies to regulated markets in which mostly transferable securities or money market instruments are traded. An investment of up to that 35% cap is permissible for one single issuer only. Under exceptional market conditions, the Company will make use of this possibility.

Subfunds whose investment objective is the tracking of an index may invest in index components either directly by way of securities investments or indirectly by utilising derivative financial instruments.

Each Subfund may take out loans of up to 10% of its net assets, provided that such borrowing is of a temporary nature. However, each Subfund may acquire foreign currencies by way of "back-to-back" loans.

- (15) The Company may not extend loans or act as a guarantor for third parties. This restriction does not oppose the acquisition of not fully paid-up securities described in Chapter 6. This restriction does not apply to margin payments in relation to options dealing or other similar transactions that are carried out in accordance with standard market practice.
- (16) No Subfund will purchase securities on a loan basis (unless the Subfund takes out short-term loans for the settlement of purchases or sales of securities), engage in uncovered sales of transferable securities or maintain short positions. Within the limits set out above, deposits in other accounts in connection with option, forward or futures contracts are allowed.
- (17) The Company may at any time set further investment restrictions in the interests of investors, provided that these are necessary in order to comply with the laws and regulations of those countries in which shares in the Company are offered and sold. In that case, the Prospectus will be amended.
- (18) The Company may purchase securities warrants for each Subfund.
- (19) The Company may not engage in uncovered sales of transferable securities.
- (20) If the aforementioned thresholds are exceeded for reasons beyond the control of the Company and/or a Subfund or as a consequence of the exercise of subscription rights associated with transferable securities or money market instruments, the Company and/or the relevant Subfund, taking into account the interests of the investors concerned, must above all enter into sales transactions in order to remedy that situation.
- (21) The Company must pay attention to the following risks/conditions, which are associated with an investment in units/shares of other open-ended and closed-ended UCIs:

If the investment takes place in another open-ended or closed-ended UCI, which is not subject to permanent investor protection controls that are prescribed by law and performed by a regulatory authority based in its home country, there will be less protection from possible losses. Because of potential legal, contractual or judicial

restrictions, there is a possibility that the investments in other open-ended and closed-ended UCI may be difficult to sell.

- (22) None of the Subfunds invests more than 15% of its assets in debt claims, as defined in Council Directive 2003/48/EC on taxation of savings income in the form of interest payments.
- (23) The Company will ensure that the combined total exposure of each Subfund does not exceed 210% of its total net asset value.

The Company will implement a suitable risk management procedure, by way of which it can at all times monitor and measure the risk exposure of the positions in the respective portfolios of the Subfunds and their contribution to the overall risk profile of the relevant portfolio. The Company will implement a procedure aimed at the exact and independent valuation of OTC Derivatives. The Company will ensure that the total exposure of the Subfunds in relation to derivatives does not exceed the total net value of its portfolio. Even under extraordinary market conditions, the use of said derivatives may neither change the investment objectives or the investment profile of the Company and the Subfunds, nor result in a leverage effect in relation to a Subfund, nor lead to short selling.

- (24) The amount of the holdings of a capital company by a Subfund must not exceed 10% of the capital of the capital company.

6. PARTICULAR TECHNIQUES AND INSTRUMENTS INVOLVING SECURITIES AND MONEY MARKET INSTRUMENTS

Pursuant to Luxembourg law, in particular CSSF Circular 08/356, the Company may apply particular techniques and instruments involving transferable securities and money market instruments.

The subfunds of the Company does not use any TRS, securities lending or borrowing, repurchase and reverse repurchase of buy-sell back transactions for efficient portfolio management technique purposes.

If assets are loaned to third parties for an indefinite period, the Company is entitled to call in or cancel the loan at any time. A contractual obligation must be in place to ensure return of assets of the same type, quality and quantity to the Subfund after expiry or cancellation. A prerequisite for the transfer of assets by way of a loan is that the Subfund will be furnished with adequate collateral.

In order to secure the relevant obligations, the Company may accept any of the collateral mentioned in CSSF Circulars 08/356, 11/512 (amended by CSSF Circular 18/698) and 14/592.

The Company may also accept deposits or securities pledged or transferred as collateral.

In particular, debt securities issued or guaranteed by a member state of the OECD or its public-sector authorities or other debt securities from issuers with high credit ratings may be accepted by the Company as collateral. The remaining term of this debt security (bonds) is not limited. During the valuation process of bonds with a longer expiry than five years, a valuation haircut ("haircut") is applied. Without limitation, the Company may also accept its own Shares as collateral.

Where the Company enters into OTC financial derivative transactions and efficient portfolio management techniques, all collateral used to reduce counterparty risk exposure should comply with the following criteria at all times:

- (1) Liquidity: Any collateral received other than cash should be highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation. Collateral received should also comply with the provisions of Article 56 of the UCITS Directive.
- (2) Valuation: Collateral received should be valued on at least a daily basis. Assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place. The valuation of the underlying assets is carried out on valuation dates at market prices. The specified valuation haircuts will be deducted.
- (3) Issuer credit quality: Collateral received should be of high quality.
- (4) Correlation: The collateral received by the UCITS 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.
- (5) Diversification of collateral (concentration of investments): collateral should be sufficiently diversified in terms of country, markets and issuers. The criterion of sufficient diversification with respect to issuer concentration is considered to be respected if the UCITS receives from a counterparty of efficient portfolio management and over-the-counter financial derivative transactions a basket of collateral with a maximum exposure to a given issuer of 20% of the UCITS' net asset value. When a UCITS is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer. By way of derogation from this sub-paragraph, a UCITS may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong. Such a UCITS should receive securities from at least six different issues, but securities from any single issue should not account for more than 30% of the UCITS' net asset value. UCITS that intend to be fully collateralised in securities issued or guaranteed by a Member State should disclose this fact in the prospectus of the UCITS. UCITS should also identify the Member States, local authorities, or public international bodies issuing or guaranteeing securities which they are able to accept as collateral for more than 20% of their net asset value.
- (6) Risks linked to the management of collateral, such as operational and legal risks, should be identified, managed and mitigated by the risk management process.
- (7) In the case of transfers of rights, the collateral received should be kept by the Depositary of the UCITS. For other types of collateral arrangements, the collateral may be held by a third party that is subject to supervision and has no connection with the collateral provider. The provided collateral is held on a securities account with Clearstream Banking AG and pledged in favor of the Company Depositary.

- (8) Collateral received should be capable of being fully enforced by the UCITS at any time without reference to or approval from the counterparty.
- (9) Non-cash collateral received should not be sold, re-invested or pledged.
- (10) Cash collateral received should only be:
- placed on deposit with entities prescribed in Article 50(f) of the UCITS Directive;
 - invested in high-quality government bonds;
 - used for the purpose of reverse repo transactions provided the transactions are with credit institutions subject to prudential supervision and the UCITS is able to recall at any time the full amount of cash on accrued basis;
 - invested in short-term money market funds as defined in the Guidelines on a Common Definition of European Money Market Funds.

The reuse of cash collateral and other collateral is currently not intended.

Collateral is subject to daily valuation.

In the case of collateral subject to price volatility, the Management Company shall apply suitable, conservative safety margins (so-called “valuation haircuts” or “haircuts”). The amounts of said safety margins depend on the specific characteristics of the collateral, such as issuer creditworthiness, price volatility and the results of stress tests performed by the Company with respect to the liquidity of the assets. The current haircuts for bonds with a remaining term of 5-10 years are 2% and 4% for bonds with a remaining term of more than 10 years. Equities will only be accepted if they form part of the STOXX Europe 600. In addition, for equities a haircut of 10% is applicable.

Based on the elaborations above, the Company generally accepts funds, ETFs, bonds and equities as collateral. This collateral is “very liquid”. Moreover, for some collateral a category above “very liquid” is defined on the basis of the type of securities. This definition is based on the issued stocks, the type of securities or the trading volumes in the market. The Management Company shall perform regular stress testing on the basis of the requirements set out in No.45 of the ESMA Guidelines to ensure that the collateral is convertible to liquidity at all times and minimise liquidity risks. A stress scenario means a huge liquidation of collateral. The category above “very liquid” will be used in this scenario in order to prevent damage from the Company and/or the Shareholders.

Every counterparty must be subject to supervisory law regulations and be specialised in this kind of transaction. The Management Company and the fund manager endeavour to select first-rate institutions with a minimum rating of a comparable investment grade, which have undergone an approval process and have been admitted for this type of trade. The counterparty should not be encumbered by excessive credit risks, must perform an accurate and reliable valuation of the transaction and be willing to close out the transactions at their market value at any time at the request of the Management Company and the fund manager. The Company may select Crédit Agricole S.A. as the counterparty and/or other counterparties that meet the aforementioned requirements and shall identify

the counterparties on the website www.lyxoret.f.com and in the annual and semi-annual report. The “Execution and order handling Policy” of the Management Company shall apply.

The Company will not, enter into repurchase and securities lending transactions in order to attain an efficient portfolio management and/or for hedging purposes..

In order to secure the relevant obligations, the Company may only accept as collateral assets that may be acquired in accordance with the investment policy of the Subfunds and comply with the regulations of CSSF Circulars 08/356, 11/512, as amended by CSSF Circulars 18/698 and 14/592. The Company may also in particular and without limitation, may accept own shares as collateral. If the Company receives cash collateral in relation to the above, the Company will not re-invest it but deposit it with credit institutions as deposits which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months. Repurchase transactions may only be entered into with credit institutions and financial services institutions and may only have a maximum maturity of twelve months. Repurchase transaction are only permitted in the form of so-called genuine repurchase transactions. The lender assumes the obligation to redeem the assets at a certain date or at a date determined by the borrower. The repurchase transactions must involve securities or money market instruments that may be acquired in line with the investment policy of the Subfunds.

In no event may the Company engage in transactions involving derivatives or other financial techniques and instruments that deviate from the investment objectives listed in the Prospectus, including its Appendices.

The Management Company shall receive for the initiation and implementation of special techniques and instruments, such as derivatives, for the account of the relevant Subfund a fee of up to 30% of the income from these transactions. Additional services of the Management Company, such as, for example, the administration of securities (known as Collateral Management) or services pursuant to Regulation (EU) No. 648/2012 (European Market Infrastructure Regulation – the so-called EMIR) shall be paid for.

7. DETERMINATION OF THE GLOBAL EXPOSURE

The global exposure of the Subfunds is determined by using the commitment approach. The expected total exposure of each Subfund compared to its underlying index or strategy is a maximum of 110%.

8. RISK FACTORS

8.1 Introduction

In the following, you will find a general description of a number of risk factors that may affect the value of the Shares. The particular risks associated with a specific Subfund are (where appropriate) set out in the relevant Appendix.

The following description of risks is not exhaustive. The risks listed do not necessarily apply to each issue of Shares, and other risks may have to be taken into account with regard to a particular issue of Shares. The specific factors that are relevant for a specific Subfund in each case will depend upon several interconnected criteria, such as the type of Shares and the investment policy of the relevant Subfund.

An investment in the Shares should be preceded by a thorough consideration of all associated risks.

The value of, and the proceeds from, the investment, and thus also the value of, and the proceeds from, Shares in a Subfund, may fall as well as increase, so that investors may lose some or all of their investment. Taking into account the various commissions and fees that may be incurred in connection with the Shares, an investment in the Shares should be made on a medium- to long-term basis. An investment in a Subfund should not represent a significant portion of an investment portfolio and may not be suitable for all investors. Any investment decision should be preceded by in-depth discussions with the relevant investor's legal, tax and financial advisors, auditors or other consultants. The legal, regulatory, fiscal and accounting treatment of the Shares may vary from jurisdiction to jurisdiction. Any descriptions of the Shares contained in this Prospectus and/or the Appendix pertaining to the relevant Subfund are for general information purposes only. Investors should note that the value of the Shares may fall; in addition, investors should be able to bear the loss of their entire investment. However, each investor's risk is limited to the sum invested. Investors are not obliged to make any payments in addition to their invested amounts. Several risk factors may apply at the same time and/or exacerbate each other's effect. This may have an unforeseeable effect on the value of the Shares.

Investors should note that the Subfunds are neither governed by any capital protection measures nor by any guarantees and that the invested capital and/or the amount corresponding thereto is neither protected nor guaranteed. The performance of the Subfunds is linked to the performance of an index, basket or structured product, which may be positive or negative. This means that the value of the Shares may go up or down. In particular, the net asset value of the Subfunds may fall below the respective purchase price at any time, which, in the event of a sale, may result in a loss of capital and, in the event of very unfavourable circumstances, e.g. a value loss of all index components triggered by the market, in a total loss of the invested capital. Investors in the Subfunds must be prepared and able to bear a partial or even total loss of the invested capital.

8.2 The following risk factors apply with regard to each Subfund

8.2.1 General Risks

Settlement Risk: In particular in the case of an investment in unlisted securities, there is a risk that the settlement via a transfer system may not take place as expected because a payment or delivery may be delayed or not take place as agreed.

Credit Risk: The default of a securities issuer or counterparty may cause losses for a Subfund. The issuer risk describes the effect of specific events and developments in relation to an issuer that, in addition to general developments in the capital markets, affect the price of a security issued by that issuer. Even if the securities are selected carefully, losses in connection with dwindling of assets of the issuer of the relevant securities cannot be ruled out.

The counterparty risk includes the risk of a contracting party that a default may occur with regard to some or all of its receivables. This applies to all contracts concluded for the account of a Subfund.

If the investment objective of a Subfund provides for tracking the performance of an index using swap contracts, the counterparty for such swap contracts can be a credit institution, such as Crédit Agricole S.A. In such cases, there is a risk that the credit institution will default and become unable to fulfil its payment obligations to the respective Subfund.

Notwithstanding, a loss cannot be ruled out in the event of default by the counterparty despite subsequent realisation of the pledged collateral. The reinvestment of cash collateral is associated with the risk that the collateral is not available in the enforcement event.

Where a company of the Crédit Agricole Group is used as counterparty to a transaction for a Subfund, conflicts of interest may arise between the Management Company and the counterparty. The Management Company monitors these risks of conflicts of interest by implementing procedures that seek to identify them, limit them and, where appropriate, ensure their fair resolution.

Conflicts of interest cannot arise in connection with repurchase agreements (including reverser repurchase agreements) or securities lending transactions, as no repurchase agreements or securities lending transactions are carried out for the subfunds.

Investment Policy Changes: Changes in the investment policy within the investment spectrum that is possible for the relevant Subfund may affect the risk associated with that Subfund in terms of substance.

Dissolution or Merger: In accordance with the Articles of Association, it is possible to dissolve a Subfund in full or to merge it with another Subfund within the Company or another undertaking for collective investments in accordance with Part I of the Law of 2010 or another Subfund within such undertaking for collective investments. Thus, the investor is exposed to the risk that the planned holding period cannot be realised.

Shares: The value of an investment in Shares depends upon various factors, including the market and economic conditions in the geographic region in which the investments by the relevant Subfund are to be made as well as sector-specific and political events.

Share Valuation: The value of a Share may fluctuate as a consequence of value changes in relation to the assets of the Subfund and/or the Index and/or changes in relation to the derivative financial instruments and techniques used.

Valuation of the Index and the Assets of the Subfund: The assets of the Subfund, the Index or the derivative financial instruments and techniques may have complex structures. Valuations of these assets or derivative financial instruments and techniques are normally available only to a limited number of market participants, which often act as counterparties in connection with the relevant transactions. These valuations are often subjective, and there may be significant differences between the available valuations.

Listing on a Stock Exchange: It cannot be guaranteed that a listing applied for by the Company will be attained and/or maintained and/or that the listing conditions will remain unchanged. In addition, trading in the Shares on a stock exchange may be suspended in accordance with the rules of that stock exchange in the event of specific market conditions, and investors might not be able to sell their Shares before trading is resumed.

Use of Derivatives: Since a Subfund whose performance is linked to an index will often invest in securities not contained in that index, derivative financial instruments and techniques will be used in order to link the value of the Shares to the performance of the relevant index. Although a prudent use of such derivative financial instruments and techniques can be advantageous, this also involves risks that, in some cases, can be greater than the risks associated with traditional forms of investment. In addition, losses may be incurred because of the fact that the counterparty to a transaction defaults through the use of derivatives, even if that counterparty is not represented in the index, e.g. in the case of OTC swap transactions. The use of derivative financial instruments and techniques may be associated with transaction costs.

Companies with Low Capitalisation: Certain Subfunds will predominantly invest in small and medium-sized companies. Investments in securities of smaller, lesser known companies involve a greater risk and the possibility of greater price volatility than investments in larger and better known companies. The value of shares in smaller companies may fluctuate regardless of the share prices of major companies and the known stock exchange indices. This may be because of more uncertain growth prospects of such smaller companies, the lower market liquidity for the shares in such companies and the greater risk that such shares might suffer if market conditions change. For instance, small and limited product ranges, markets, distribution channels and financial and management resources are associated with a greater business risk.

Inflationary Risk: Inflation encompasses a devaluation risk with regard to all assets.

Concentration Risk: Subfunds tracking an index that focuses on a specific industry or in which a specific industry is disproportionately represented will, subject to the diversification rules listed in the relevant investment restrictions, focus on an investment in index components of issuers engaged in the relevant industry. Some of these companies may have a lower capitalisation than others, which is why they will be exposed to the particular risks of unfavourable developments in the areas of politics, industry, society, state supervision, technology, overall business activity as well as in relation to the specific industry sector. In addition, by focusing on a specific industry, a Subfund may become dependent upon the development of that particular industry, which may deviate from the development in the market overall. The number of companies in one particular industry, which is often small, and the resulting above-average weighting of individual companies in the Subfund is associated with the risk of a quick and significant decline in the value of the relevant Subfund.

Focus on Specific Countries: If a Subfund tracks an index that focuses on companies of one country or region, this may result in greater dependency on unfavourable societal, political or economic events in the relevant country or region. The same applies if the index relates to specific products, goods, commodities or other assets that are produced, mined or otherwise created in a specific country or region.

Concentration on Certain Assets or Markets: Additional risks may thus arise in the event that the investment is concentrated on certain assets or markets. In that case, the fund will be particularly dependent upon the development of those assets or markets.

Country or Transfer Risk: A country or transfer risk applies if a foreign debtor, despite being solvent, is unable to meet its obligations within due time or at all because of an inability or difficulties in its home country to perform transfers. This means that, for

instance, payments to which the fund assets are entitled may not take place or be carried out in a currency that is not convertible because of foreign currency restrictions.

Liquidity Risk: In some circumstances it may be hard to purchase or sell certain types of securities, especially in times when market conditions are unfavourable. This may adversely impact their value. Assets may also be acquired for each Subfund that are not admitted to official trading on an exchange or included in an organised market. The acquisition of such assets is associated with the particular risk that problems might arise in connection with the subsequent sale of such assets to third parties.

Negative interest: The Management Company is permitted to hold bank balances of the Fund with the Depositary or other banks. Depending on the interest rate policy of the European Central Bank, interest relating to term deposits or bank balances may be negative and result in losses for the Fund.

Operational risk: There is a general operational risk that as a result of failed internal processes, people and systems in connection with the security administration or from external events the funds incur losses.

Political Factors and Investments in Emerging Markets and Non-OECD Member States: The performance of the Shares and/or the possibility to purchase, sell or repurchase them may be adversely affected by economic changes and uncertainty factors such as political developments, changes in government policy, the imposition of restrictions on capital transactions as well as regulatory changes. These risks may be reinforced in the case of investments in or in relation to Emerging Markets or non-OECD member states. Political changes, social instability and negative developments of diplomatic relations in non-OECD member states, such as the People's Republic of China, can lead to further governmental restrictions including expropriation of assets, confiscatory taxes or nationalisation of components of an Index or Basket. In addition, local depositary services continue to be underdeveloped in many non-OECD countries and the Emerging Markets, and trading in these markets is associated with transaction and custody risks. Under certain circumstances, a Subfund may not receive all of its assets back and/or the retrieval of parts of its assets may be delayed. In addition, the legal infrastructure as well as the financial reporting, auditing and publicity standards in the Emerging Markets or non-OECD member states may not afford the same level of investor information and protection as those that generally apply in the larger markets.

Regulatory Risk: The Company must comply with applicable regulatory restrictions and legal changes relating to the Company or the Shares, so that changes in the investment policy or objectives of a Subfund may become necessary. The assets of the Subfund, the Index and the derivative financial instruments and techniques used for attaining the investment objective may also be subject to changes in laws and regulations and/or regulatory measures that may affect the value of the Shares in the relevant Subfund.

When Subfunds refer to indices used as benchmark according to the Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (Benchmark Regulation). The Regulation stipulates certain requirements for indices that are used to measure the performance of a fund and their Index Administrators. If the index is provided by an Index Administrator based in the European Union, the administrator is subject to an authorisation procedure and must

then be entered in a register maintained by the European Securities and Markets Authority (ESMA). Reference values and Index Administrators of third countries are kept in a separate register. The relevant Index and Index Administrator of a Subfund is named in the relevant Appendix. The respective Appendices for each Subfund state whether the indices and index administrators used by the Subfunds are registered in the register established pursuant to Article 36 of the Benchmark Regulation. Use of an index provided by an Index Administrator that is located in a third country and already used in the European Union as a benchmark for financial instruments and financial contracts or to measure the performance of investment funds is allowed by supervised companies in the European Union only in the case of financial instruments, financial contracts or investment fund performance measurement that already refer to this index in the European Union as at 31 December 2021 or already refer to such an index before 31 December 2021.

Legal and Fiscal Risk: The legal and fiscal treatment of securities financing transactions or derivatives with regard to the Subfunds may change in an unforeseeable and uncontrollable manner. An amendment in respect of errors in the taxation basis of the Subfund for previous financial years (e.g. as a result of an external tax audit) may, in the event of an amendment that is disadvantageous for the investor, result in the investor having to bear the tax burden resulting from the correction regarding the previous financial years, although the investor may not have held an investment in the relevant Subfund at that time. Conversely, in the event of a favourable correction in respect of the current financial year and previous financial years, it is possible that an investor may not be able to profit from such changes for those financial years in which the investor participated in the fund assets because of a redemption or sale of the assets prior to the implementation of the relevant correction.

In addition, a correction of tax data may result in the fact that taxable proceeds and/or tax advantages may be applied in a tax period other than the period to which they actually relate, so that this may have a negative effect on the investor concerned.

FATCA and CRS considerations: Under the terms of the FATCA Law and the CRS Law, the Company intends to be treated as a Luxembourg Non-Reporting Financial Institution and should thus be exempt from reporting obligations to the Luxembourg tax authorities. However, should this not be the case, the Company would be treated as a Luxembourg Reporting Financial Institution.

In any case, the Company may require all Shareholders to provide documentary evidence of their tax residence and all other information deemed necessary to comply with the above mentioned regulations.

Should the Company become subject to a withholding tax and/or penalties as a result of a non-compliance under the FATCA Law and/or penalties as a result of a non-compliance under the CRS Law, the value of the Shares held by the Shareholders may be materially affected.

Furthermore, the Company may also be required to withhold tax on certain payments to its Shareholders who would not be compliant with FATCA (i.e. the so-called foreign passthru payments withholding tax obligation).

Other Risks: The purchase and sale of options as well as the conclusion of swaps are associated with the following risks:

- Price changes in relation to the underlying may reduce the value of an option right or even render it worthless. Changes in the value of an asset underlying a swap may also result in losses for a Subfund.
- The conclusion of a counter-transaction (offsetting), which might be required, will incur costs.
- Because of the leverage effect of options, the value of the Subfund's assets may be affected to a greater extent than would be the case in the event of a direct purchase of the underlyings.
- The purchase of options is associated with the risk that options may not be exercised because the prices of their underlyings do not perform as expected, so that the option premium paid by the Subfund will lapse. The sale of options is associated with the risk that the Subfund will have to pay more than the market price for assets for receiving assets or pay less than the market price for delivering assets. In that case, the Subfund will suffer a loss corresponding to the amount by which the price difference exceeds the option premium received.

Voting Rights and Other Rights: The Company will inform the shareholders who are registered in the share register of any voting and other rights. If an investor invests in Shares through the Distributor or holds rights in Shares through a clearing agent or an intermediary buyer, such shareholder normally will not be listed in the share register. In that case, information, on which the Company has no direct influence, will normally be provided by the shareholder's depository. Failure by the depository to forward such information may thus result in the shareholder being unable to exercise relevant voting or other rights.

Loss Risk: In the event of a negative performance of the underlying Index, the shareholder will be subject to an unlimited loss risk in relation to its Share(s). The Subfunds do not attempt to beat the reference market. The Company will not engage in any hedging activities regarding that potential loss in value (no active management). Therefore, losses in relation to the index, basket or structured product will normally result in a corresponding loss in relation to the Subfund.

Custody Risk: The keeping of assets of the Subfunds and collateral in safe custody, in particular if it takes places abroad, is associated with a loss risk resulting from the applicable insolvency risk and possible breaches of the duty of care or misconduct by the depository or a sub-depository.

Volatility: Volatility is the measurement for a security's relative margin of fluctuation and, thus, its price risk within a given period of time. It is measured with the help of statistical spread measurements such as variance or standard deviation on the basis of historical values. Historical volatility, however, offers no guarantee regarding future volatility. Any information in that regard is based solely on estimates that may subsequently turn out to be inaccurate. Investors bear the risk that actual volatility may exceed stated volatility.

30% volatility within one year means that the price of the Share fluctuated, on average, between 70% and 130% of the current price. Higher volatility means higher fluctuations in relation to the Share in the Subfund in the past – thus increasing the riskiness of an investment. **Therefore, investors should note that the relevant Subfund may show**

increased volatility depending on the risk assessment based on its composition, meaning that Share prices may go significantly up or down within short periods of time.

Currency Risk: An investment in the Shares may be associated with direct or indirect currency risks. For once, a Subfund may be denominated in a different currency than the underlying Index. In addition, the components of an Index may be denominated in a different currency than the base currency of the Index. In that case, currency losses may have a negative effect on the result of the investment from the investor's point of view.

Subscription and Redemption of Shares: Rules regarding the subscription and redemption of Shares give the Company scope regarding the number of Shares that will be available for subscription and redemption on a business day. In addition, in accordance with such restrictions, the Company may delay or partially perform the relevant subscription or redemption process. If subscription or redemption applications are received late, there will also be a delay in relation to the receipt of the application and the actual subscription or redemption date. Such postponements or delays may result in orders being completed only partially or a reduction of the redemption amount.

The fact that the Shares may be listed on a stock exchange is no guarantee of the liquidity of the Shares in the secondary market.

8.2.2 Risks in Relation to the Index Components

(a) Special Risks in Relation to Shares

Index components relating to shares are associated with special risks, such as the risk that the relevant company may become insolvent, the risk that the share price will fluctuate or risks in connection with dividend payments by the company. The performance of shares depends to a very significant extent on developments on the capital markets, which in turn depend on the general global economic situation and more specific economic and political conditions. Shares in companies with a low to medium market capitalisation may be subject to even higher risks (e.g. in relation to volatility or insolvency) than is the case for shares in larger companies. Moreover, shares in companies with a low capitalisation may be extremely illiquid as a result of low trading volumes.

Shares in companies which have their statutory seat or significant business operations in countries with limited certainty of law are subject to additional risks such as, for instance, government interventions or nationalisation. This may result in a total or partial loss in respect of the value of the share and, thus, in losses for the relevant Subfund.

If the index component consists of securities in lieu of shares (e.g. American Depositary Receipts ("**ADRs**") or Global Depositary Receipts ("**GDRs**"), together "**Depositary Receipts**"), additional risks might occur. ADRs are securities issued in the United States of America that take the form of participation certificates in relation to a portfolio of shares held in the home country of the issuer of the underlying shares outside the United States. GDRs are also securities that take the form of participation certificates in relation to a portfolio of shares held in the home country of the issuer of the underlying shares. They normally differ from the participation certificates referred to as ADRs in that they are publicly offered and/or issued outside the United States of America on a regular basis. Each Depositary Receipt represents one or more shares or a fraction of a security in a foreign corporation. In the case of both types of Depositary Receipt, the legal owner of

the underlying share is the depositary bank, which also acts as the issuing agent of the Depositary Receipts.

Depending on the jurisdiction in which the Depositary Receipts were issued and the laws by which the depositary contract is governed, it cannot be ruled out that the holder of the Depositary Receipts may not be recognised as the actual beneficial owner of the underlying shares in the relevant jurisdiction. Particularly in the case that the depositary bank becomes insolvent and/or debt enforcement proceedings are initiated with regard to it, the relevant underlying shares may be subjected to disposal restrictions and/or utilised commercially in the context of debt enforcement measures undertaken against the depositary bank. In that case, the relevant holder will forfeit the rights in the underlying shares represented by the relevant Depositary Receipt. The Depositary Receipt as an index component will be rendered worthless thereby, resulting in losses for the relevant Subfund.

(b) Risks in Relation to Interest Rate Changes

In the case of an investment in fixed-rate securities, it is possible that the market interest rate level existing at the time of the securities' issuance may change. If market rates increase as compared to the rates at the time of issue, the prices of fixed-rate securities will normally go down. If, however, market rates go down, the prices of fixed-rate securities will normally increase. This price development means that the current yield on the fixed-rate security roughly corresponds to the current market rate. These price fluctuations, however, may differ depending on the maturity of the fixed-rate security. Fixed-rate securities with shorter maturities are associated with lower price risks than fixed-rate securities with longer maturities. On the other hand, fixed-rate securities with shorter maturities are normally associated with lower yields than fixed-rate securities with longer maturities.

Money-market instruments, because of their short maturity of up to 12 months, are normally associated with lower price risks.

Securities with a low credit rating are associated with higher risks than securities with a high credit rating.

(c) Special Risks in Relation to Commodities

Commodities are normally divided into three categories: minerals (e.g. oil, gas or aluminium), agricultural products (e.g. wheat or maize) and precious metals (e.g. gold or silver). Most commodities are traded on specialised exchanges or in interbank trading in the form of over-the counter (OTC) transactions.

Index components relating to the price of commodities are subject to significant price risks because the prices of commodities are subject to significant fluctuations. The prices of commodities are influenced by a number of factors, including, inter alia, the following factors:

Cartels and regulatory changes: A number of producers or producing countries of commodities have formed organizations or cartels to regulate supply and therefore influence prices. However, the trading in commodities is also subject to regulations imposed by supervisory authorities or market rules whose application may also affect the development of the prices of the relevant commodities.

Cyclical supply and demand behaviour: Agricultural commodities are produced at a particular time of the year but are in demand throughout the year. In contrast energy is produced without interruption, even though it is mainly required during cold or very hot times of the year. This cyclical supply and demand pattern may lead to strong price fluctuations.

Direct investment costs: Direct investments in commodities are associated with costs for storage, insurance and taxes. In addition, no interest or dividends are paid on commodities. The overall yield of an investment is influenced by these factors.

Inflation and deflation: The general development of prices may have a strong effect on the price development of commodities.

Liquidity: Many markets of commodities are not very liquid and may therefore not be able to react rapidly and sufficiently to changes in supply and demand. In case of low liquidity, speculative investments by individual market participants may lead to price distortions.

Political risks: Commodities are frequently produced in emerging markets and subject to demand from industrialised countries. The political and economic situation of emerging markets, however, is often a lot less stable than that of industrialised countries. They are exposed to a greater risk of rapid political changes and adverse economic developments. Political crises can damage investors' confidence, which can in turn influence commodity prices. Wars or conflicts may change the supply and demand in relation to certain commodities. It is also possible that industrialised countries impose embargoes regarding the export and import of goods and services. This may have a direct or indirect effect on the price of the commodities that serve as the securities' underlying.

Weather and natural disasters: Unfavourable weather conditions and natural disasters may have a long-term negative effect on the supply of specific commodities. A crisis of supply of this sort may lead to strong and incalculable price fluctuations.

Futures curve risk: The performance of an index that tracks the performance of various commodities futures contracts will be influenced to a significant extent by the shape of, and changes in, the futures curves of the individual commodities contained in the index. The shape of the futures curve is influenced to a significant extent by supply and demand.

Since futures contracts have a specific expiry date in each case, the Index Administrator will at a specific date replace the futures contract with another futures contract, which – apart from having a later expiry date – will be subject to the same contractual specifications as the original futures contract (“roll-over”). The roll-over - i.e. the substitution of a futures contract for another futures contract - normally does not affect the index level. This is because, in the context of each roll-over, the Index Administrator will adapt the number of futures contracts held in the relevant commodity so that the value of the Index following the roll-over will be the same as before. This applies regardless of whether the futures contracts are in contango or backwardation. Solely the performance of the futures contract after the roll-over is authoritative with regard to the further performance of the Index. However, in a contango situation, investors will participate in the further performance of the replacement futures contract with a smaller number of contracts. In contrast thereto, in a backwardation situation, investors will participate in the further performance of the replacement futures contract with a higher number of contracts. This applies to both rising and falling prices.

However, it cannot be ruled out that the roll-over may result in costs that might have a negative effect on the performance of the Index.

In addition, the value of the Index might also be adversely affected by other Index adjustments (weighting adjustment, exchange of components, etc.). For instance, its value may decline if the expiring futures contract must be taken into account in the calculation at the bid price, but the replacement futures contract at the offer price.

(d) Special Risks in Relation to Futures Contracts

Futures contracts are standardised forward transactions relating to financial instruments such as shares, indices, interest rates, foreign currencies (so-called financial futures) or commodities such as precious metals, industrial metals, agricultural commodities and energy (so-called commodities futures).

A futures contract represents the contractual obligation to purchase or sell a certain quantity of the relevant contractual object at a certain date and price. Futures contracts are traded on futures and options exchanges and are standardised for that purpose with regard to size of contract, type and quality of the contractual object and potential delivery places and dates.

As a rule, there is a correlation between the price performance of an asset that underlies a futures contract and is traded on a spot market and the corresponding futures market. However, futures contracts are generally traded at a premium or discount in relation to the spot price of the underlying asset. This difference between the spot and futures price, which is referred to as "basis" in futures and options exchange jargon, on the one hand results from the inclusion of the costs that are normally incurred in spot transactions (storage, delivery, insurance, etc.) and/or the revenues that are normally associated with spot transactions (interest, dividends, etc.), and on the other hand from the differing valuation of general market factors in the spot and the futures market. In addition, depending on the value, there can be a significant gap in terms of the liquidity in the spot and the corresponding futures market.

8.2.3 Risks in Relation to the Index

Index Calculation and Substitution: Under certain circumstances described in the chapter entitled "Changes to the Index", the calculation or publication of the Index may be suspended or even terminated. In addition, the Index components may be changed or the Index may even be substituted for another Index. The regular adjustment of the Index components by the Index Administrator may result in costs that might have a negative effect on the performance of the Index. Under certain circumstances, such as the termination of the calculation or publication of the Index or the suspension of the trading in Index components, this may result in the suspension of the trading in the Shares or the suspension of the obligation of the market makers to provide bid and offer prices on the relevant stock exchanges.

There is no guarantee that an Index will be calculated and published in the manner described in this Prospectus for an unlimited period of time or that it will not be subjected to significant changes. The past performance of an Index is no indicator for its positive performance in the future.

An Index Administrator is not obliged to take into account the needs of the Company or the shareholders when determining, composing or calculating an Index. An Index

Administrator is neither responsible for, nor involved in, the determination of the launch date of a Subfund or the prices and quantity of the Shares issued. Neither can an Index Sponsor influence the relevant redemption terms.

No Investigations or Reviews in Relation to the Index or Indices: Neither the Company, the Investment Manager(s) nor their respective affiliates have engaged, or will engage, in investigations or reviews on behalf of the shareholders in respect of the Index. Investigations or reviews by or for the Company, the Investment Manager(s) or their respective affiliates will be performed for investment purposes only. The specific risks associated with an investment in particular indices and/or the relevant index components are set out below.

Tracking Error Risk: A temporary non-availability of certain securities in the market, the compliance with legally binding issuer limits, the reinvestment of dividends at Index level, the transaction costs associated with the purchase of Index components or the use of derivatives (if any), taxes, Index adjustments or other extraordinary circumstances can result in a deviation from the performance of the Index (tracking error). In addition, the Subfund incurs transaction costs and other costs, fees or taxes in duties in connection with the tracking of the underlying Index, which are not taken into account in the calculation of the Index. This means that, in such a case, the relevant Subfund will not be able to track the performance of the underlying Index in full. If the performance of the securities included in the Subfund deviates from the corresponding obligation of the Subfund under a relevant swap agreement, this poses an additional risk for the Subfund.

The expected Tracking Error under normal market conditions, as stated in the relevant Appendix, is a Management Company's assessment based on the standard deviation of the difference between the performance of the Subfund and the performance of the Index in the past few months. In the event of unexpected circumstances the actual Tracking Error may differ from the expected Tracking Error.

8.2.4 Other Risks

Potential Conflicts of Interest: The Management Company and/or its employees, agents or affiliates may act as Directors, investment advisors, fund managers, central administration, registrar and transfer agents or otherwise as service providers for the Fund or Subfund.

The function of depositary or sub-depositary entrusted with depositary functions may also be performed by an affiliated undertaking of the Management Company. The Board of Directors believes that it has taken reasonable measures to deal with deviations or conflicts of interest. If conflicts of interest cannot be prevented, the Management Company and the Depositary will identify, manage, monitor and – where applicable – disclose them.

The Management Company is aware that, conflicts of interest may arise due to the various functions performed with regard to the management of the fund or sub-fund. The Management Company shall have sufficient and appropriate structures and control mechanisms in accordance with the Law of 2010 and the applicable CSSF management regulations; in particular it shall act in the best interests of the Funds or Subfunds and shall ensure that conflicts of interest are avoided. The Management Company has published guidelines on managing conflicts of interest, the latest version of which is available for investors to inspect at <https://www.lyxor.com/lyxor-funds-solutions>.

If the interests of investors are affected by a conflict of interests, the Management Company will disclose the nature and source of the conflict of interests on its website. When outsourcing tasks to third parties, the Management Company will ensure that the third party takes the necessary measures to comply with all requirements with regard to their organisation and the prevention of conflicts of interest as specified in the applicable Luxembourg laws and regulations, and monitor compliance with these requirements.

The Board of Directors of the Management Company believes that it has taken reasonable measures to deal with conflicts of interest. It assumes that each relevant counterparty is qualified and competent to provide these services and that all costs for the Company are typical of what would be incurred if these services were provided by a third party.

The conflicts of interest possibly resulting from the transfer of the functions are described in the principles on dealing with conflicts of interest. The Management Company has made these conflicts of interest on its website (<https://www.lyxor.com>). The Management Company shall ensure that the third party will take the necessary measures to comply with all requirements to organize and avoid conflicts of interest as they are specified in the applicable Luxembourg laws and regulations, and monitor compliance with these requirements.

Licence Agreement regarding the Use of an Index: In order to be able to track the Index, the respective Index Administrator granted a licence for the use of the respective Index and for the use of certain trademarks and copyrights. Said licence agreement may be terminated by the respective sponsor, so that the licensee Subfund may not attain its objective and the previous investment objective may not be achieved as a result of a substitution of the Index or dissolution of the Subfund. It is possible that the Index will no longer be composed or published by the relevant Index Administrator and that there may be no comparable substitute for the Index. This may result in a termination of the relevant Subfund, which may have adverse consequences for the investor.

Legal qualification of an Index: The Management Company has qualified the Indices as financial indices in accordance with the ESMA Guidelines on the basis of an internal review process. Revisions of this qualification in certain cases, as a result of regulatory practice, cannot be ruled out.

Allocation of Deficits under the Classes of a Subfund: The right of creditors to participate in the assets of the Company is restricted to the assets (if any) of the relevant Subfund. All assets of a Subfund are available for the fulfilment of the Subfund's obligations, notwithstanding the different amounts that are designated for payment in relation to the different share classes (as listed in the relevant Appendix relating to the Subfund). If, for instance, the amounts received by the Company from the assets of the relevant Subfund in connection with (i) a winding-up of the Company or (ii) the dissolution of a Subfund are (following the payment of all fees, expenses and other obligations to be borne by the relevant Subfund) insufficient as to cover the full payment of the redemption amount payable in relation to all share classes of the relevant Subfund, all share classes of the relevant Subfund shall rank *pari passu* with each other and the proceeds of the relevant Subfund shall be distributed to the shareholders of such Subfund on a *pro rata* basis based on the amounts paid in by each shareholder. The relevant shareholders shall have no further rights to payments in relation to their Shares or any claims towards other Subfunds or assets of the Company. In practice, the reciprocal liability between classes is likely to apply only if the total amounts payable in relation to a class exceed the

Subfund assets fictitiously allocated to the relevant class, i.e. the amounts that may be received by the Company from the assets of the relevant Subfund (following the payment of all fees, expenses and other obligations to be borne by the relevant Subfund) and that are designated for the financing of payments in relation to the relevant class or are allocable to that class for other reasons. For instance, such a situation might occur in the event of the payment default of a swap-counterparty in relation to the assets of the relevant Subfund. Under those circumstances, the remaining assets that are fictitiously allocated to another class of the same Subfund might be used for the fulfilment of those payment obligations and thus will not be available for the payment of other amounts otherwise payable by that class.

Separate Liability of the Subfunds: Although the statutory provisions provide for a separate liability of the Subfunds, This is subject to a possible legal risk, in particular in relation to the satisfaction of claims of local creditors in a foreign court. Accordingly, it cannot be determined without doubt whether the assets of a Subfund of the Company might be liable for the obligations of other funds of the Company. At the time of the publication of this Prospectus, the Board of Directors is not aware of any such existing or potential obligations of the Subfunds of the Company.

The risks associated with trading on a stock exchange: It is planned to have the relevant Shares in the Subfunds admitted to trading on one or several stock exchanges. When the Shares are traded on the stock exchange ("secondary market"), the Share's trading price not only depends on the performance of the investments contained in the fund's assets. Rather, the price of the Shares is also influenced by the supply and demand situation on the stock exchange. This means that the trading price of the Shares may undergo a negative or positive development merely as a result of market conditions, psychological or even irrational sentiments, opinions and rumours circulating on the stock exchange.

The market maker's obligation to maintain liquidity is limited to certain quantities (minimum quotation volumes) at maximum price ranges. The minimum inclusion period in relation to bid and offer prices normally does not span the entire effective trading times on the relevant exchange. This may result in brief temporary disruptions regarding price quotations. This can lead to orders being executed that do not correspond to the relevant exchange's stipulated quality criteria.

Consequences of Winding-Up Proceedings: If the Company (for whatever reason) is unable to meet its obligations or liabilities or to pay its debts, its creditors may apply for the winding-up of the Company. The institution of such proceedings may entitle its creditors (including swap counterparties) to terminate contracts with the Company (including in relation to the assets of the Subfunds) and to claim compensation for the losses suffered by them in connection with such early termination. The institution of such proceedings may result in (i) a winding-up of the Company and the sale of its assets (including the assets of all Subfunds), (ii) the payment of the fees and expenses of the appointed liquidator or other insolvency administrator, (iii) the satisfaction of claims that must be given priority by law and (iv) the payment of the Company's liabilities (in that order), before any excess amounts can be distributed to the shareholders of the Company.

THERE IS NO GUARANTEE THAT THE INVESTMENT OBJECTIVE OF A SUBFUND CAN BE REALISED.

THE SUCCESS OF AN INVESTMENT IN THE SUBFUNDS MAY DIFFER FROM THAT OF A DIRECT INVESTMENT IN THE SECURITIES

UNDERLYING THE RELEVANT INDEX, BASKET OR STRUCTURED PRODUCT.

9. SUSTAINABILITY-RELATED DISCLOSURES

Pursuant to EU Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the “**SFDR**”), the Management Company is required to disclose the manner in which Sustainability Risks (as defined below) are integrated into their investment decisions and the results of the assessment of the likely impacts of Sustainability Risks on the returns of the Subfunds.

The impacts following the occurrence of a Sustainability Risk may be numerous and vary according to another specific other risk, a region and/or an asset class. Generally, when Sustainability Risk occurs for an asset, there will be a negative impact and potentially a total loss of its value and therefore a negative impact on the net asset value of the concerned Subfund.

Such assessment of the likely impact must therefore be conducted at each Subfund level, further detail and specific information is given in each relevant Subfund’s Annex.

“**Sustainability Factors**” means environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

“**Sustainability Risk**” means an environmental, social or governance (ESG) event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investments made by the relevant Subfund. Sustainability Risks can either represent a risk on their own or have an impact on other risks and may contribute significantly to such risks, such as (but not limited to) market risks, operational risks, liquidity risks or counterparty risks. Assessment of sustainability risks is complex and may be based on ESG data which is difficult to obtain, incomplete, estimated, out of date and/or otherwise materially inaccurate. Even when identified, there can be no guarantee that these data will be correctly assessed.

Sustainability risk is linked but not limited to climate-related events resulting from climate change (a.k.a. Physical Risks) or to the society’s response to climate change (a.k.a. Transition Risks), which may result in unanticipated losses that could affect the relevant Subfund’s investments and financial condition. Social events (e.g. inequality, inclusiveness, labour relations, investment in human capital, accident prevention, changing customer behaviour, etc.) or governance shortcomings (e.g. recurrent significant breach of international agreements, bribery issues, products quality and safety, selling practices, etc.) may also translate into Sustainability Risks.

By implementing an exclusion policy in relation to issuers whose environmental and/or social and/or governance practices are controversial on certain strategies, the Management Company aims to mitigate Sustainability Risks. In addition, when a Subfund follows an extra-financial approach, through the implementation of the ESG investment process included but not limited to selection, thematic or impact, Sustainability Risk intend to be further mitigated. In both cases, please note that no insurance can be given that Sustainability Risks will be totally removed. Further information on the integration of Sustainability Risks into investment decisions can be found on the website: <https://www.lyxor.com/investissement-socialement-responsable>.

In respect of Subfunds, where the investment policy of each relevant Subfund is to replicate the relevant index, Sustainability Risks cannot influence a decision as to whether a Subfund is invested in a particular security, as this will ultimately be driven by the constituents of the relevant index.

Notwithstanding the above, the investments underlying the Subfunds do not take into account the EU criteria for environmentally sustainable economic activities which are determined by the Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, as amended from time to time.

10. TAXONOMY REGULATION

Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the “**Taxonomy Regulation**”) sets criteria to determine which economic activities qualify as environmentally sustainable at European Union level.

According to the Taxonomy Regulation, an economic activity shall qualify as environmentally sustainable where that economic activity contributes substantially to one or more of the six environmental objectives defined by the Taxonomy Regulation (Climate change mitigation; Climate change adaptation; Sustainable use and protection of water and marine resources; Transition to a circular economy; Pollution prevention and control; Protection and restoration of biodiversity and ecosystems).

In addition, such economic activity shall not significantly harm any such environmental objectives (“do not significantly harm” or “DNSH” principle) and shall be carried out in compliance with the minimum safeguards laid down in Article 18 of Taxonomy Regulation.

In accordance with Article 7 of the Taxonomy Regulation, the Management Company draws the attention of investors to the fact that the investments underlying the Sub-Funds do not take into account the European Union criteria for environmentally sustainable economic activities.

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11. RISK PROFILE TYPOLOGY

Unless otherwise indicated in the relevant Appendix, the Subfunds are available as an investment for institutional and retail investors. Investors should generally be prepared to take risks in relation to the invested capital and returns. The risk associated with an investment in the various Subfunds may, as described in the following, be low, medium or high:

- The "low risk" category applies to Subfunds where the risk of capital losses ensues from the low volatility of the investment class(es) contained in the Subfunds and/or the use of capital protection strategies (possibly including a bank guarantee that, as set out in the relevant Appendix, applies with regard to one or more dates). The Shares may be subject to value fluctuations, which may result in a lower value than their initial value, potentially causing investors to incur significant capital losses;

- The "medium risk" category applies to Subfunds where the risk of capital losses ensues from the medium volatility of the relevant investment classes and/or the partial capital protection of the Subfund. Investors must be prepared and able to accept value fluctuations regarding the Shares and possibly a substantial capital loss; and
- The "high risk" category applies to Subfunds that invest in investment classes that are characterised by high volatility and/or restricted liquidity and that do not pursue capital protection strategies. Investors must be prepared and able to accept very substantial value fluctuations regarding the Shares and possible a very substantial capital loss.

The above categorisation shows the risk level associated with each Subfund and does not represent a guarantee with respect to potential returns. It merely serves a comparison with other Subfunds publicly offered by the Company or third parties. In the event of doubts regarding the appropriate risk level, investors should consult their personal investment manager. Potential investors should, in particular, inform themselves about investments and instruments which may be used in the planned investment policy. Investors should also be aware of the risks associated with investing in the Shares and only make an investment decision once they have obtained comprehensive advice from their legal, tax and financial advisors, auditors or other consultants concerning (i) the suitability and appropriateness of making an investment in the Shares, taking their personal financial or tax situation and other circumstances into account (ii) the information contained in the present Prospectus and (iii) the investment policy of the respective Subfund.

12. FORM OF THE SHARES

The Board of Directors may decide upon the issue of bearer shares to be represented by one or several global certificates. Said global certificates will be issued in the name of the Company and deposited with the clearing agent. The transferability of the bearer shares represented by a global certificate is subject to applicable laws and regulations and the procedures of the clearing agent handling the relevant transfers. Investors will receive the bearer shares represented by a global certificate by transfer to the custody accounts with their financial intermediary that are maintained directly or indirectly by the clearing agents. Such bearer shares represented by a global certificate are, pursuant to and in accordance with the provisions of this Prospectus, the rules of the relevant stock exchange and/or the rules of the relevant clearing agent, freely transferable. Shareholders that do not participate in such a system may only purchase and/or transfer bearer shares represented by a global certificate via a financial intermediary that is a member of the settlement system of the relevant clearing agent.

More detailed information regarding bearer shares represented by global certificates and the relevant handling procedures may be obtained from the Company's registered office.

13. ISSUE AND SUBSCRIPTION OF SHARES

Pursuant to this Prospectus, the Board of Directors of the Company is at any time entitled to issue Shares pertaining to any Subfund and any share class. In addition, the Board of Directors reserves the right to stop the issue and sale of Shares at any time and without prior notice. The Board of Directors also reserves the right to allow, at any time and without prior notice, the issue and sale of Shares pertaining to Subfunds that were

previously closed with regard to further subscription applications. Said decision will be taken by the Board of Directors by giving due consideration to the interests of the current shareholders.

The launch date and possibly the offer period for each newly created and/or reactivated Subfund will be determined by the Board of Directors and is stated in the relevant Appendix. The Board of Directors may use its reasonable discretion in deciding, prior to the launch date, to cancel the offer of a Subfund. The Board of Directors may also decide to cancel the offer of a new share class. In that case, those investors that already submitted a subscription application will be duly informed, and any subscription amounts already paid will be reimbursed. It is pointed out in this context that, until the reimbursement of the aforesaid amounts, investors will have no right to claim interest.

The Company will not issue any Shares for the duration of the period during which the calculation of the net asset value per Share of the relevant Subfund is suspended.

The Board of Directors may use its reasonable discretion in deciding whether to refuse an application for subscription or redemption of Shares if it has reason to believe that the application was submitted improperly or in a manner that might harm the interests of the Company or those of the existing or potential shareholders.

13.1 Subscriptions of Shares by Qualified Participants

As a general rule, only those investors that are to be regarded as Qualified Participants may subscribe for Shares directly from the Company. Qualified Participants must be FATCA/CRS Eligible Investors.

Investors that are not Qualified Participants may, as described in the section below, acquire Shares from the Distributor stated in the Prospectus or from the relevant stock exchange on which such Shares are listed. This means that the Company will accept subscription applications from Qualified Participants only. An exception applies insofar as that cash subscriptions are also accepted from other investors if this is mandatorily required under the relevant laws of a country in which the Company is licensed for public distribution. Such exceptions are described in the relevant country-specific section of this Prospectus.

The Company and certain financial institutions (the "**Qualified Participants**") have entered into agreements (the "**Participation Agreements**"), which set out the rules and conditions pursuant to and upon which the Qualified Participants may subscribe for Shares. Pursuant to the provisions of the Participation Agreements, subscriptions of Shares by Qualified Participants may, in whole or in part, be carried out against securities (issue or receipt), so long as the relevant laws and regulations are complied with. Subscriptions of Shares by Qualified Participants normally take place in denominations that – for each Subfund and each share class – comprise a predetermined number of Shares. The Participation Agreements also contain detailed rules on the implementation of subscriptions of Shares by Qualified Participants. These rules set forth minimum subscription thresholds.

The issue price for Shares in all Subfunds and share classes is based on the net asset value on the relevant Valuation Date in relation to the Shares of the relevant Subfund/share class. That value is increased by the subscription fee set out in the Participation Agreement. This subscription fee is charged for the benefit of the Management

Company. The Management Company may waive the subscription fee in full or in part. The Management Company may pass on the subscription fee to relevant agents in accordance with the applicable statutory provisions in order to cover its distribution costs.

13.2 Purchases of Shares by non-Qualified Participants

Issuing Procedure

Investors that are not Qualified Participants but that are, in any case, FATCA/CRS Eligible Investors may acquire Shares from the Distributor stated in the Prospectus at the respective NAV on the relevant Valuation Date, plus a subscription fee where applicable (the "**Selling Price**"), as described in the relevant Appendix (the "**Issuing Procedure**"). The Board of Directors may use its reasonable discretion as to whether to waive a possible minimum and/or pro-rata subscription fee in full or in part. The applicable deadline for the receipt of subscription applications at the NAV on the relevant Valuation Date is set out in the Appendix pertaining to the relevant Subfunds. With regard to applications that are received by the Distributor after the end of the relevant deadline, settlement and the calculation of the relevant Selling Price will be delayed until the next Valuation Date.

14. REDEMPTION OF SHARES

Qualified Participants and non-Qualified Participants can redeem their Shares with the Company. Investors that are not Qualified Participants can additionally sell their Shares at any time via the Distributor stated in the Prospectus.

14.1 Redemption of Shares by Qualified Participants with the Company

The Company and certain financial institutions (the "**Qualified Participants**") have entered into agreements (the "**Participation Agreements**"), which set out the rules and conditions pursuant to and upon which the Qualified Participants may redeem Shares. Pursuant to the provisions of the Participation Agreements, redemptions of Shares by Qualified Participants may, in whole or in part, be carried out against securities (issue or receipt), so long as the relevant laws and regulations are complied with. Redemptions of Shares by Qualified Participants normally take place in denominations that – for each Subfund and each share class – comprise a number of Shares as stated in the Participation Agreement. The Participation Agreements also contain detailed rules on the implementation of the redemption of Shares by Qualified Participants. These rules include thresholds in relation to minimum redemptions as well as commitment size and provide for the possibility to delay redemptions that exceed a certain percentage of the NAV of the relevant Subfund.

The redemption price for Shares in all Subfunds and share classes is based on the net asset value on the relevant Valuation Date in relation to the Shares of the relevant Subfund/share class. The redemption of Shares by Qualified Participants will generally not incur a redemption fee, unless otherwise indicated in the relevant Appendix.

14.2 Redemption of Shares by non-Qualified Participants with the Company

An investor who is not a Qualified Participant may instruct the financial intermediary holding his/her Shares to file an application with the Company for the redemption of all or some of its Shares against payment in cash ("**Redemption Procedure**").

The redemption amount is calculated on the basis of the NAV on the relevant Valuation Date less the redemption fee stated in the relevant Appendix. This redemption fee is charged for the benefit of the Management Company. The Management Company may waive the redemption fee in full or in part and/or pay such redemption fee to the Company in full or in part for the account of the relevant Subfund, in order to take into account the costs and expenses incurred by that Subfund in connection with the provision of cash funds for the redemption.

The applicable deadline for the receipt of redemption applications at the NAV on the relevant Valuation Date is set out in the Appendix pertaining to the relevant Subfunds. With regard to applications that are received by the Company after the end of the relevant deadline, settlement and the calculation of the relevant selling proceeds will be delayed until the next Valuation Date.

Procedure for Redemptions by the Company

Applications for the redemption of Shares by the Company should contain the following information:

- (i) the investor's redemption request through a financial intermediary, the number of Shares to be redeemed, as well as the relevant share class and the relevant Subfund;
- (ii) arrangements for the delivery of the Shares to be redeemed (transfer to the Company's account with the Depositary); and
- (ii) the bank details of the shareholder relating to the account to which the redemption proceeds are to be transferred.

The details of the account to which the Shares to be redeemed are to be credited may be requested in writing from the Company.

Redemptions will not be processed before the Shares are credited to the Company's deposit account for settlement without delivery costs. Payment for the redeemed Shares will be effected within no more than 5 Business Days after the relevant Valuation Date.

14.3 Procedure Regarding Redemptions Corresponding to 10% of a Subfund

If a redemption application is received with regard to a Subfund that, individually or collectively with other redemption applications received, corresponds to more than 10% of the NAV of the relevant Subfund, the Company, in its sole unrestricted discretion, reserves the right to spread the settlement of each application over several Valuation Dates. If the aforesaid procedure is applied, the applications received at the earliest time will take precedence over those received at a later time.

14.4 Compulsory Redemptions

General

If, at any time, the Company learns that a person who or which, either on its own or together with another person, is a Qualified Holder, the Company, in its reasonable discretion, may enforce the compulsory redemption of the relevant Shares at the applicable NAV per Share in accordance with the provisions of this Prospectus, less the expenses incurred by the Administrator and the Depositary in connection with the processing of that redemption. The relevant Shares will be redeemed within no less than 10 days after the Company's compulsory redemption notice, and the relevant investor will then cease to be the owner of the relevant Shares.

If the Company becomes aware that, according to the entry in the Company's shareholder register, shares are held by investors or through intermediaries that are not FATCA/CRS Eligible Investors, the Company may at its discretion compulsorily redeem those shares. The compulsory redemption can be executed within 90 days after having taken note of the before mentioned circumstances.

Liquidation of a Subfund

If the NAV of a Subfund, at a certain valuation time, is less than EUR 20 million and/or if the NAV of a share class of that Subfund is less than EUR 10 million or a corresponding value in the Subfund's relevant base currency, the Company may, in its reasonable discretion, redeem all outstanding Shares of the relevant Subfund or the relevant share class at the daily NAV per Share, less the pro-rated subscription/redemption fee and any securities transfer fees and redemption dividends, calculated as at the cut-off date as well as by taking into account any liquidation costs that may have been incurred. Prior to the effective date of such a compulsory redemption date, the Company will notify the Shareholders of the relevant Subfund and/or share class in the RESA, a Luxembourg daily newspaper and – if required – in the listed official publications of the relevant countries in which the Shares are sold. The aforesaid notice will set out the reasons for, and the procedure of, the redemption.

14.5 Exchange of Shares

Shares in a Subfund cannot be exchanged for Shares in another Subfund.

14.6 Prevention of Money Laundering

Pursuant to international rules and Luxembourg laws and regulations comprising, but not limited to, the law of November 12, 2004 on the fight against money laundering and financing of terrorism, as amended, the CSSF Regulation 12-02 of 14 December 2012 on the fight against money laundering and terrorist financing, as amended by the CSSF Regulation 20-05 of 14 August 2020 (the “**CSSF Regulation**”), the Grand-Ducal Regulation dated 1 February 2020, which provides details on certain provisions of the of the Luxembourg law dated 12 November 2004, and circulars of the supervising authority (the “**AML Laws and Regulations**”), obligations have been imposed on all professionals of the financial sector to prevent the use of undertakings for collective investment for money laundering and financing of terrorism purposes.

The Company, Management Company, the Registrar and Transfer Agent, Distributor and Nominee or their delegates will at all times comply with any obligations imposed by the applicable AML Laws and Regulations.

As a result of such provisions, the Registrar and Transfer Agent must in principle ascertain the identity of the subscriber in accordance with the AML Luxembourg Laws and Regulations. The Registrar and Transfer Agent may require subscribers to provide any document it deems necessary to effect such identification.

Pursuant to applicable AML Laws and Regulations, the Company applies precautionary measures and verifications regarding its assets and transactions following a risk-based approach.

Pursuant to the Law of 19 December 2020 on the implementation of restrictive measures in financial matters, the application of international financial sanctions must be enforced

by any Luxembourg natural or legal person, as well as any other natural or legal person operating in or from the Luxembourg territory. As a result, prior investing in assets, the Company must, as a minimum, screen the name of such assets or of the issuer against the target financial sanctions lists. The Company applies enhanced due diligence measures on financial intermediaries in accordance with the requirements of the CSSF Regulation.

The Registrar and Transfer Agent must ascertain the identity of the subscriber in accordance with the AML Laws and Regulations. The Registrar and Transfer Agent may require subscribers to provide any document it deems necessary to effect such identification. In case of delay or failure by an applicant to provide the documents required, the application for subscription (or, if applicable, for redemption) will not be accepted. Neither the Company nor the Registrar and Transfer Agent have any liability for delays or failure to process deals as a result of the applicant providing no or only incomplete documentation.

Shareholders may be requested to provide additional or updated identification documents from time to time pursuant to ongoing client due diligence requirements under relevant laws and regulations.

15. SECONDARY MARKET

The Shares may be purchased and sold in the secondary market. The Shares will be admitted to one or more stock exchanges in order to facilitate their trading in the secondary market. If Shares are purchased and sold in the secondary market, investors will have to employ the services of an intermediary (e.g. broker), which may add costs to the purchase or sale transaction. Moreover, investors may have to pay more than the current Net Asset Value for purchase of the Shares, and may receive less for sale of the Shares than the current Net Asset Value.

The price of Shares traded in the secondary market in part depends on market supply and demand, value fluctuations in the underlying index and other factors such as the prevailing conditions for the financial markets and companies, as well as the economic and political climate. In accordance with the terms and conditions of the relevant stock exchanges, it is expected that market makers will provide liquidity as well as bid and offer prices in order to facilitate the trading of the Shares in the secondary market.

Qualified Participants and non-Qualified Participants who purchased their Shares in the secondary market can redeem their Shares with the Company. Investors that are not Qualified Participants can additionally sell their Shares at any time to the Redemption Company stated in the Prospectus. In that regard, investors should note the provisions set out in the chapter entitled "Redemption of Shares".

16. PROHIBITION OF LATE TRADING AND MARKET TIMING

Late trading refers to the acceptance of a subscription (or redemption) order following the expiry of the relevant deadlines (as described above) on a Business Day as well as the execution of that order at the price applicable on that day on the basis of the NAV. Late trading is strictly prohibited.

Market timing refers to the arbitrage method where an investor systematically subscribes for and returns Shares of the Company, thereby exploiting time differences and/or inefficiencies or deficits in the method regarding the determination of the NAV of the relevant Subfund. Market timing practices may interfere with the investment

management of the portfolios and may adversely affect the performance of the relevant Subfund. In order to avoid such practices, Shares are issued at an unknown price, and neither the Company nor the Administrator will accept orders that are received following the expiry of the relevant deadlines.

The Company reserves the right to refuse purchase and/or redemption orders in relation to a Subfund from persons who are suspected of having engaged in market timing practices.

17. INDICATIVE NAV PER SHARE

Solactive AG, Platz der Einheit 1, 60327 Frankfurt am Main, Germany, is the Calculation Agent of the indicative net asset value.

It is planned that the indicative NAV per Share is calculated in the base currency for each Share class within a Subfund on each Valuation Date during the official trading hours of the Relevant Stock Exchange by the Calculation Agent and made available on the website www.boerse-frankfurt.de/etf/ as well as by other providers of financial data (e.g. Bloomberg, Reuters, Telekurs) during the relevant trading period of the Shares in the relevant Subfund. The Calculation Agent will publish the indicative NAV per Share in each trading currency of the Shares in the Subfund and, if the base currency is not a trading currency, the base currency. The indicative NAV may also be published on other internet sites.

The Calculation will apply a similar method to that applies by the Administrator of the Company in relation to the calculation of the daily NAV per Share. However, there is no guarantee that the calculation method employed by the Calculation Agent will be the same as that applied by the Administrator, and any difference in those calculation methods will result in a different indicative NAV per Share as compared to the actual daily NAV per Share. The Calculation Agent will obtain the prices required for the calculation of the indicative NAV from the organised market on which the securities are traded. This is contingent upon the prices being available, if required, from another organised market on which the securities are traded.

Important Information

All indicative NAVs per Share published on a Valuation Date merely represent an indicative estimate of the NAV per Share that is determined independently by the Company and the Administrator. An indicative estimate of the NAV per Share does not represent the value or price of the relevant Share and is not to be interpreted as the price at which the Shares may be subscribed or redeemed or purchased or sold in a secondary market.

18. NAV, ISSUE AND REDEMPTION PRICE

18.1 NAV Determination

The Administrator will determine the NAV per Share under the Management Company's responsibility. The NAV per Share for the relevant share class of each Subfund is calculated on each Valuation Date in the base currency and will be published on each Valuation Date on the website www.lyxoretf.com. The base currency of each Subfund is stated in the relevant Appendix.

The NAV per Share for a Valuation Date is calculated on the relevant Calculation and Publication Day for each share class. The securities contained in the fund assets are evaluated on the basis of the last available closing prices in the relevant principal markets on the Reference Date. The NAV per Share for a share class pertaining to a Subfund is determined by dividing the value of the total assets of the relevant share class of the Subfund, less the liabilities of the Subfund, by the total number of Shares pertaining to that class that are issued and outstanding at a certain valuation time. When calculating the NAV per Share, revenues and expenses are treated as accruing on a daily basis.

The Company's NAV is determined in accordance with Article 10 of the Company's Articles of Association, which sets out, inter alia, the following provisions that are applicable to the determination of said value:

- a) the value of cash balances or deposits, bills of exchange and payment requests as well as trade accounts receivables, prepaid expenses and deferred charges, cash dividends and interest income decided upon or accrued as aforesaid but not yet received will be fully taken into account, unless it is unlikely that such amounts will be paid or received, in which case their value will be determined subject to a discount that is deemed appropriate in order to reflect their actual value;
- b) securities that are listed on a recognised stock exchange or traded on any other organised market will be valued at their last available official closing prices or, in the case of several such markets, based on their last available closing prices on the most important market for the relevant security. These will normally be the same closing prices as those taken into account by the Index Administrator for calculation of the Index. If the last available price does not accurately reflect the market value of the relevant securities, the value of such securities will be determined by the Board of Directors in a suitable manner (subject to due deliberations and in good faith) to be their likely selling price;
- c) securities that are not listed or admitted to trading on a recognised stock exchange or traded on any other organised market will be valued on the basis of their likely selling price, as determined by the Board of Directors subject to due deliberations and in good faith;
- d) the liquidation value of futures, forward or option contracts that are not traded on exchanges or other organised markets is the net liquidation value determined in accordance with the principles set forth by the Management Company on a uniform basis in relation to each of the different types of contract. The liquidation value of futures, forward or option contracts that are traded on exchanges or other organised markets is based on the last available settlement prices. If, however, one of these futures, forward or options contracts could not be liquidated on the day on which the net assets were determined, a value must be set as the basis for the determination of the liquidation value that is deemed appropriate and reasonable by the Board of Directors;
- e) interest rate swaps will be valued at their market value, which is determined by reference to the relevant interest rate curves. Swaps relating to indices and financial instruments will be valued at their market value that is determined by reference to the relevant index or financial instrument. The valuation of a swap agreement relating to an index or financial instrument is based on the market value of that swap transaction, which will be determined in good faith in accordance with the procedure determined by the Board of Directors; and

- f) all other securities and assets will be valued at their market value, which will be determined in good faith in accordance with the procedure determined by the Board of Directors.

Investments and receivables held in a particular Subfund that are not denominated in the base currency will be converted into the base currency at the exchange rate that is applicable within the principal organised market for the relevant value on the Valuation Date preceding the valuation time.

The Company's net assets will at all times correspond to the sum of the NAVs of the various Subfunds.

The Board of Directors may launch one or several Subfunds and may set up a Subfund with two or more share classes as follows:

- (a) where two or more share classes are issued for a certain Subfund, the assets pertaining to those share classes will be invested in accordance with the specific investment policy of that Subfund. Within one Subfund, several share classes may be launched by the Board of Directors, each of which (i) has a specific distribution policy, which may give rise to distribution rights ("**distributing Shares**") or not ("**accumulating Shares**") and/or (ii) have a specific subscription and redemption fee structure and/or (iii) have a specific investment management or advisory fee structure and/or have other criteria as determined by the Board of Directors;
- (b) the issuing proceeds pertaining to the Shares of each share class are allocated to the relevant Subfund in the Company's accounting records; if several share classes are in circulation within the relevant Subfund, the relevant proceeds will increase the share in the net assets of the relevant Subfund that is allocable to the relevant share class;
- (c) Assets, receivables, liabilities, income and expenses that are allocable to the relevant share class will be allocated to the relevant Subfund in accordance with the provisions of this article;
- (d) derivative assets will be allocated in the Company's accounting records to the same Subfund as those assets from which the relevant derivative assets are derived, and with each new valuation of an asset, the increase or decrease in value will be allocated to the relevant Subfund;
- (e) liabilities in connection with an asset pertaining to a certain Subfund or an act performed in connection with that Subfund will be allocated to that Subfund;
- (f) if a receivable or liability of the Company cannot be allocated to a specific Subfund, that receivable or liability will be allocated to all Subfunds on a pro-rata basis, taking into account the number of Subfunds, or on the basis of the asset value of the share classes, as diligently determined by the Board of Directors; and
- (g) distributions to the shareholders of a share class will reduce the value of the Shares of that share class by the distribution amount.

Within the individual Subfunds, the NAV per Share of the different share classes may not be consistent because the distribution/payment of dividends and the fee and cost structures of the individual share classes will be different.

The Company's distribution policy provides that distributions will take place in relation to distribution Shares only. As a rule, no distributions are made for accumulating shares. Instead, the amounts allocated to the accumulating shares are reinvested for the benefit of investors.

18.2 Suspension of NAV Calculation and Suspension of Share Issuance and Redemption

In accordance with Article 11 of its Articles of Association, the Company may suspend the calculation of the NAV of one or several Subfunds and the subscription and redemption of Shares:

- a) during a period in which one of the most important stock exchanges or one of the other markets on which a significant part of the Company's assets allocable to the relevant Subfund are listed or traded is closed or trading on it is restricted or suspended, or the foreign exchange markets for the currencies in which the NAV or a significant part of the assets of the relevant Subfund are denominated is closed. This, however, is contingent upon the closure of the relevant stock exchange or the relevant restriction or suspension having an effect on the valuation of the relevant assets of the relevant Subfund. This does not apply on the regular bank holidays; or
- b) while circumstances apply that represent an emergency because of which the sale or valuation of investments held by the Company would be impossible or if such sale or valuation would be detrimental to the interests of the shareholders; or
- c) while the means of communication that are normally used for the determination of the price or value of an investment of the relevant Subfund or the current price or value of the assets allocable to that Subfund on an exchange are not available; or
- d) if the prices of investments held by the Company cannot be determined immediately or exactly for any other reason beyond the Board of Director's control; or
- e) during a period of time in which the Company is unable to return funds for making redemption payments or in which a transfer of funds for the realisation or acquisition of investments or payments cannot be carried out at regular foreign exchange rates in the opinion of the Board of Directors because of redemptions of Shares; or
- f) following the publication of a convocation notice regarding a general meeting of shareholders for the purpose of deciding upon the dissolution of the Company or a Subfund.

Such a suspension with respect to a Subfund will have no effect on the calculation of the daily NAV per Share and the subscription and redemption of Shares in other Subfunds.

The start and the end of a suspension period will be communicated to the CSSF and, where required, to the stock exchanges on which the Shares are listed. Furthermore, all foreign supervisory authorities where the relevant Subfund(s) are registered will be informed about the start and the end of a suspension period. Every such suspension will be published accordingly, if deemed necessary by the Board of Directors. Each applicant and/or Shareholder who applies for the subscription or redemption of Shares in the relevant Subfund(s) directly to the Company will be notified of the suspension. During NAV calculation is suspended Shareholders may withdraw their applications for subscription or redemption. Applications for subscription or redemption which are not withdrawn will be calculated with the issue and redemption prices at the resumption of the NAV calculation. Distribution of Proceeds

The general meeting of the shareholders of the distributing share class(es) of each Subfund, if issued, will decide, within the limits of Luxembourg law, upon the Board of Directors' proposal regarding the utilisation of the proceeds and may decide upon distributions of profits.

For each class or classes of Shares that carry profit distribution rights, the Board of Directors may decide upon the payment of interim dividends in accordance with Luxembourg law.

Price gains and other income may be distributed for share classes of a Subfund, as specified in the relevant Appendix. Capital distributions (e.g. from the sale of the assets held in the Fund or from available bank balances) may also be made.

Distributions of profits will be paid in the base currency of the relevant Subfund. The Board of Directors will determine the method, time and place of performance of the relevant payment.

A distribution of profits that is not taken up within five years as of the relevant resolution shall lapse and be re-included in the relevant Share class of the Subfund. If the relevant Subfund has already been liquidated, any dividends and other payments will be allocated to the remaining Subfunds in proportion to their relevant net assets. A dividend that has been decided upon by the Company and is held by it for the relevant beneficiary shall not bear interest.

The payment of dividends may not result in the Company's net assets falling below the minimum threshold pursuant to Luxembourg law. All dividends are to be paid from the proceeds less all costs incurred by the relevant share class in the relevant period.

19. TAXES AND COSTS

19.1 Taxation Rules

19.1.1 Taxation of the Company in Luxembourg

The information provided in this paragraph is based on the laws enacted in Luxembourg and on the practice currently applicable there, which may be subject to changes as to their content and interpretation. The information provided in this paragraph does not claim to be complete and does not constitute legal or tax advice. Prospective investors should consult with their own professional advisors to determine the implications of subscribing, buying, holding, switching or disposing of Shares in accordance with the laws of the jurisdictions in which they may be subject to tax. Changes to the Articles of Incorporation will be subject to a fixed registration fee.

If you have any questions about any of the terms in this section, you should seek advice from your securities broker, banker, solicitor, accountant or tax accountant

According to current Luxembourg law and practice, the Company is not liable for income tax in Luxembourg, and no withholding tax is due on the dividends paid by the Company. According to current Luxembourg law and practice, no capital gains tax is due on the capital gains realised in relation to the Company's assets.

Under Articles 174-176 of the 2010 Law, the respective Subfund and/or the respective share class is generally subject to a tax in the Grand Duchy of Luxembourg ("**taxe**

d'abonnement") of currently 0.05% or 0.01% p.a., respectively is payable from the net Subfund assets reported at the end of each quarter.

The rate is 0.01% p.a. with regard to:

- a) Subfunds whose sole purpose is to invest in money market instruments and time deposits at credit institutions;
- b) Subfunds whose sole purpose is to invest in time deposits at credit institutions;
- c) individual (Sub)funds and individual share classes, provided that investment in these (Sub)funds or share classes is reserved for one or more institutional investors.

Pursuant to Article 175 of the Law of 2010, a (sub)fund or share class may be fully exempt from the *taxe d'abonnement* under certain conditions.

As from 1 January 2011, Subfunds (i) whose Shares are listed or traded on at least one stock exchange or another regulated market operating regularly, recognised and open to the public; and (ii) whose exclusive object is to replicate the performance of one or more indices, are exempt from the *taxe d'abonnement*. If several share classes exist within a Subfund, the exemption only applies to the share class fulfilling the condition (i) above. Without prejudice to additional or alternative criteria that may be determined by regulations, the index referred to under condition (ii) above must represent an adequate benchmark for the market to which it refers and must be published in an appropriate manner.

19.1.2 Taxation of the Shareholders in Luxembourg

Withholding tax

Under current Luxembourg tax law, no withholding tax will be levied on distributions, redemptions or payments that the Company pays out of the Shares to its investors. There is also no withholding tax on the distribution of liquidation proceeds to investors.

Income tax

Under current legislation, a shareholder in Luxembourg does not have to pay any income tax, gift tax, inheritance tax or wealth tax in Luxembourg unless he is resident in Luxembourg, has a permanent representative there or maintains a permanent establishment there to.

19.1.3 Information for Investors in Germany

The tax information set out here applies solely to investors who are tax resident in Germany. We recommend that foreign investors consult their tax advisers prior to acquiring shares in the fund described in this prospectus in order to establish any possible tax implications arising from the purchase of shares in their country of residence.

Information on German tax law as of 1 January 2018

As a special-purpose fund, each Subfund is in principle exempt from corporation and trade tax. However, under the rules for limited income tax liability, it is partially liable to corporation tax on its domestic investment income and other domestic income, with

the exception of gains on the disposal of shareholdings in corporations. The tax rate is 15%. If the taxable income is taxed via the capital yields withholding tax deduction, the 15% tax rate already includes the solidarity surcharge.

However, investment income earned by private investors is subject to income tax, if, together with other investment income, it exceeds the current exempt allowance¹.

Investment income is subject to a 25% withholding tax deduction (plus solidarity surcharge and church tax, where applicable). Investment income includes returns from investment funds, i.e. fund income distributions, the pre-determined tax base (Vorabpauschale) and gains on the sale of shares.

For private investors, the withholding tax deduction generally serves as a final payment (hence “final withholding tax”), meaning that, as a rule, they do not need to declare investment income in their income tax return. When deducting the tax, the custodian will have already offset losses and credited foreign withholding taxes deriving from direct investments.

However, the withholding tax is not final if the investor’s personal tax rate is lower than the 25% withholding tax rate. In this case, the investor may declare investment income in their income tax return. The tax office will then apply the lower personal rate of tax and credit the aforementioned tax deduction against the investor’s personal tax liability (referred to as ‘most favourable treatment’).

If investment income has not been taxed (e.g. because gains from the disposal of fund shares were generated in a foreign securities account), said income must be declared in the investor’s tax return. This investment income is also subject to the final withholding tax rate of 25% or the personal tax rate if lower.

If units are held as part of the assets of a business, any income will be treated as business income for tax purposes.

Shares held as personal assets (German taxpayers)

(a) Distributions

Income distributions by the Subfund are generally taxable.

If the Subfund qualifies as an equity fund for tax purposes, 30% of the distributions is tax-free.

If the Subfund qualifies as a mixed fund for tax purposes, 15% of the distributions is tax-free.

A classification of each fund’s tax status for the purposes of partial exemption under the German Investment Tax Act (**InvStG**) can be found in the APPENDIX – Overview of tax classification for purposes of tax exemption of the Fund/Subfund”.

¹ Since 2009, the exempt allowance has been EUR 801 annually for taxpayers assessed individually and EUR 1,602 annually for taxpayers assessed as married couples.

Taxable distributions are generally subject to the 25% withholding tax deduction (plus solidarity surcharge and church tax, where applicable).

The tax deduction is not applied if the investor is a German taxpayer and presents an exemption form, provided that the taxable part of the income does not exceed the current exempt allowance².

The same applies if a 'non-assessment notice' is presented for a person who is not expected to be liable for income tax.

If a German-resident investor holds shares in a German custody account, the custodian will not deduct tax in its capacity as paying agent if it is presented with one of these forms before the specified distribution date, i.e. either an exemption form complying with the official model and for a sufficiently large amount or a non-assessment notice issued by the tax authorities for a period of up to three years. Where this is the case, the investor will be credited with the full gross amount of the distribution.

(b) Pre-determined tax base

The pre-determined tax base is calculated as a fund's "basic income" less its income distributions in a given calendar year. The basic income is calculated by multiplying the share redemption price at the start of the calendar year by 70% of the base interest rate, which is derived from the long-term yield on public-sector bonds. The basic income is limited to the amount by which the last redemption price in the calendar year exceeds the total of the first redemption price in the calendar year plus the distributions within the calendar year. In the year in which the shares are acquired, the pre-determined tax base is reduced by one twelfth for each full month preceding the month of acquisition. Investors are deemed to have received the pre-determined tax base on the first working day of the following calendar year.

The pre-determined tax base is generally taxable.

If the Subfund qualifies as an equity fund for tax purposes, 30% of the distributions is tax-free.

If the Subfund qualifies as a mixed fund for tax purposes, 15% of the distributions is tax-free.

A classification of each fund's tax status for the purposes of partial exemption under the German Investment Tax Act (InvStG) can be found in the APPENDIX – Overview of tax classification for purposes of tax exemption of the Fund/Subfund".

The taxable pre-determined tax base is generally subject to the 25% withholding tax deduction (plus solidarity surcharge and church tax, where applicable).

² Since 2009, the exempt allowance has been EUR 801 annually for taxpayers assessed individually and EUR 1,602 annually for taxpayers assessed as married couples.

The tax deduction is not applied if the investor is a German taxpayer and presents an exemption form, provided that the taxable part of the income does not exceed the current exempt allowance³.

The same applies if a 'non-assessment notice' is presented for a person who is not expected to be liable for income tax.

If a German-resident investor holds shares in a German custody account, the depositary will not deduct tax in its capacity as paying agent if, before the date of accrual, it receives an exemption form complying with the official model and for a sufficiently large amount or a non-assessment notice issued by the tax authorities for a period of up to three years. Where this is the case, no tax will be deducted. Otherwise, the investor must make the amount of the withholding tax available to the German custodian. The custodian may recover the amount of tax to be paid from an account held with it and registered in the name of the investor without the investor's consent. Provided the investor does not object prior to receipt of the pre-determined tax base, the custodian may collect the amount of the tax to be paid from an account in the investor's name to the extent that an overdraft facility agreed with the investor for this account has not been utilised. If the investor does not comply with the obligation to make the amount of the tax deduction available to the German custodian, the custodian is obliged to notify this fact to the tax office responsible for the investor. In this case, the investor must declare the pre-determined tax base in their income tax return.

(c) Gains on disposal at investor level

Gains on the disposal of shares in the Company after 31 December 2017 are subject to the final withholding tax rate of 25%. This applies both to shares purchased before 1 January 2018 which are deemed to have been sold as of 31 December 2017 and repurchased as of 1 January 2018, and to shares purchased after 31 December 2017.

If the Subfund qualifies as an equity fund for tax purposes, 30% of the distributions is tax-free.

If the Subfund qualifies as a mixed fund for tax purposes, 15% of the distributions is tax-free.

A classification of each fund's tax status for the purposes of partial exemption under the German Investment Tax Act (InvStG) can be found in the APPENDIX – Overview of tax classification for purposes of tax exemption of the Fund/Subfund".

In the case of gains from the sale of shares purchased before 1 January 2018 which are deemed to have been sold as of 31 December 2017 and repurchased as of 1 January 2018, it should be noted that at the time of the actual sale, the gains from the notional sale effected as of 31 December 2017 are also taxable if the shares were actually acquired after 31 December 2008.

If the shares are kept in a German custody account, the custodian applies the tax deduction, taking any partial exemptions into account. The 25% withholding tax deduction (plus solidarity surcharge and church tax, where applicable) may be avoided by presenting an exemption form covering the amount in question or a non-assessment

³ Since 2009, the exempt allowance has been EUR 801 annually for taxpayers assessed individually and EUR 1,602 annually for taxpayers assessed as married couples.

notice. If a private investor sells such share at a loss, the loss may be offset against other investment income. If the shares are held in a German custody account and positive investment income is obtained in the same account in the same calendar year, the custodian will offset the losses accordingly.

If shares acquired before 1 January 2009 are disposed of after 31 December 2017, any gain arising in the period after 31 December 2017 will generally be tax-free for private investors up to an amount of EUR 100,000. This allowance can only be claimed if the gains are declared to the tax office responsible for the investor.

Gains on disposal are reduced by the amount of any pre-determined tax base assessed during the holding period.

Shares held as business assets (German taxpayers)

(a) Rebate of corporation tax for the Subfund

The Subfund can obtain a rebate of corporation tax levied at fund level to be passed on to an investor, where the investor is a German-registered corporation, association of persons or insolvency estate which, according to its articles of association, deed of foundation or other constitutive document and in its conduct of business, exclusively and directly serves non-profit, charitable or church purposes, or is a foundation under public law that exclusively and directly serves non-profit or charitable purposes, or is a legal entity under public law that exclusively and directly serves church purposes; this does not apply if the shares are held within a commercial business. The same applies to comparable foreign investors having their registered office and management in a foreign country that provides administrative and debt enforcement assistance.

The rebate is conditional on the investor making a corresponding application and the corporation tax incurred being proportionately attributable to the investor's period of ownership. The investor must also have been the legal and beneficial owner of the shares for at least three months before the fund's income subject to corporation tax was received, without any obligation to transfer the shares to another person. With regard to corporation tax incurred by the fund on German dividends and income from German equity-like participation rights, the refund also essentially requires German shares and German equity-like participation rights to have been held by the fund as beneficial owner for an uninterrupted period of 45 days within the period from 45 days before to 45 days after the payment date of the investment income, while being exposed to a minimum value change risk of 70% without interruption during that 45-day period.

The application must be accompanied by evidence of tax exemption and a certificate of the shareholding issued by the depositary. The shareholding certificate is a certificate, issued in accordance with an official template, that shows the number of shares held by the investor throughout the calendar year and the dates and amounts of purchases and sales of shares during the calendar year.

The Subfund can also obtain a rebate of corporation tax levied at fund level to be passed on to an investor where the Subfund shares are held in retirement pension plans or basic pension plans that have been certified under the German Certification of Retirement Plans Act. This is subject to the requirement that the provider of the retirement or basic pension plan notifies the Subfund within one month of its year-end of the timing and amount of the purchase and disposal of shares.

The fund or the company is under no obligation to obtain reimbursement of the corporation tax in question for forwarding to the investor. In particular, the Fund or the Company may make the application for such reimbursement dependent on a minimum expected reimbursement amount and/or on the agreement of a reimbursement of expenses by the investor.

Given the complexity of the rules, we recommend consulting a tax advisor.

(b) Distributions

Income distributions by the Subfund are subject to income or corporation tax and trade tax.

If the Subfund qualifies as an equity fund for tax purposes, 60% of the distributions is tax-free for income tax purposes and 30% for trade tax purposes if the shares are held by natural persons as part of their business assets. For corporate taxpayers, 80% of the distributions is generally tax-free for corporation tax purposes and 40% for trade tax purposes. For corporations that are life or health insurance undertakings whose shares form part of their capital assets, or credit institutions whose shares form part of their trading book or have been acquired for the purposes of achieving a short-term proprietary trading gain, 30% of the distributions is tax-free for corporation tax purposes and 15% for trade tax purposes.

If the Subfund qualifies as a mixed fund for tax purposes, 30% of the distributions is tax-free for income tax purposes and 15% for trade tax purposes if the shares are held by natural persons as part of their business assets. For corporate taxpayers, 40% of the distributions is generally tax-free for corporation tax purposes and 20% for trade tax purposes. For corporations that are life or health insurance undertakings whose shares form part of their capital assets, or credit institutions whose shares form part of their trading book or have been acquired for the purposes of achieving a short-term proprietary trading gain, 15% of the distributions is tax-free for corporation tax purposes and 7.5% for trade tax purposes.

Income distributions are subject to the 25% withholding tax deduction (plus solidarity surcharge).

If the Subfund qualifies as an equity fund for tax purposes, 30% of the distributions is tax-free.

If the Subfund qualifies as a mixed fund for tax purposes, 15% of the distributions is tax-free.

A classification of each fund's tax status for the purposes of partial exemption under the German Investment Tax Act (InvStG) can be found in the annex to this summary of tax regulations relevant to German investors.

(c) Pre-determined tax base

The pre-determined tax base is calculated as a Subfund's "basic income" less its income distributions in a given calendar year. The basic income is calculated by multiplying the share redemption price at the start of the calendar year by 70% of the base interest rate, which is derived from the long-term yield on public-sector bonds. The basic income is limited to the amount by which the last redemption price in the calendar year exceeds the

total of the first redemption price in the calendar year plus the distributions within the calendar year. In the year in which the shares are acquired, the pre-determined tax base is reduced by one twelfth for each full month preceding the month of acquisition. Investors are deemed to have received the pre-determined tax base on the first working day of the following calendar year.

The pre-determined tax base is subject to income or corporation tax and trade tax.

If the Subfund qualifies as an equity fund for tax purposes, 60% of the pre-determined tax base is tax-free for income tax purposes and 30% for trade tax purposes if the shares are held by natural persons as part of their business assets. For corporate taxpayers, 80% of the pre-determined tax base is generally tax-free for corporation tax purposes and 40% for trade tax purposes. For corporations that are life or health insurance undertakings whose units form part of their capital assets, or credit institutions whose shares form part of their trading book or have been acquired for the purposes of achieving a short-term proprietary trading gain, 30% of the pre-determined tax base is tax-free for corporation tax purposes and 15% for trade tax purposes.

If the Subfund qualifies as a mixed fund for tax purposes, 30% of the pre-determined tax base is tax-free for income tax purposes and 15% for trade tax purposes if the shares are held by natural persons as part of their business assets. For corporate taxpayers, 40% of the pre-determined tax base is generally tax-free for corporation tax purposes and 20% for trade tax purposes. For corporations that are life or health insurance undertakings whose shares form part of their capital assets, or credit institutions whose shares form part of their trading book or have been acquired for the purposes of achieving a short-term proprietary trading gain, 15% of the distributions is tax-free for corporation tax purposes and 7.5% for trade tax purposes.

Pre-determined tax bases are subject to the 25% withholding tax deduction (plus solidarity surcharge).

If the Subfund qualifies as an equity fund for tax purposes, 30% of the distributions is tax-free.

If the Subfund qualifies as a mixed fund for tax purposes, 15% of the distributions is tax-free.

A classification of each fund's tax status for the purposes of partial exemption under the German Investment Tax Act (InvStG) can be found in the APPENDIX – Overview of tax classification for purposes of tax exemption of the Fund/Subfund".

(d) Gains on disposal at investor level

Gains on the disposal of fund shares are subject to income or corporation tax and trade tax. Gains on disposal are reduced by the amount of any pre-determined tax base assessed during the holding period.

If the Subfund qualifies as an equity fund for tax purposes, 60% of the capital gains on disposal are tax-free for income tax purposes and 30% for trade tax purposes if the shares are held by natural persons as part of their business assets. For corporate taxpayers, 80% of gains on disposal are generally tax-free for corporation tax purposes and 40% for trade tax purposes. For corporations that are life or health insurance undertakings whose shares form part of their capital assets, or credit institutions whose shares form part of their

trading book or have been acquired for the purposes of achieving a short-term proprietary trading gain, 30% of capital gains on disposal are tax-free for corporation tax purposes and 15% for trade tax purposes.

If the Subfund qualifies as a mixed fund for tax purposes, 30% of the capital gains on disposal is tax-free for income tax purposes and 15% for trade tax purposes if the shares are held by natural persons as part of their business assets. For corporate taxpayers, 40% of gains on disposal are generally tax-free for corporation tax purposes and 20% for trade tax purposes. For corporations that are life or health insurance undertakings whose shares form part of their capital assets, or credit institutions whose shares form part of their trading book or have been acquired for the purposes of achieving a short-term proprietary trading gain, 15% of capital gains on disposal are tax-free for corporation tax purposes and 7.5% for trade tax purposes.

A classification of each fund's tax status for the purposes of partial exemption under the German Investment Tax Act (InvStG) can be found in the APPENDIX – Overview of tax classification for purposes of tax exemption of the Fund/Subfund".

Gains on the sale of shares are not usually subject to a withholding tax deduction.

(e) Negative taxable income

Negative taxable income cannot be directly allocated to individual investors.

(f) Tax on liquidation

Distributions made in the course of the liquidation of the fund are only deemed to be income to the extent that they include the growth in value achieved in the course of the calendar year.

(g) Summary of tax treatment for common types of investor

	Distributions	Pre-determined tax base	Gains on disposal
German investors			
Sole proprietors	<u>Capital yields tax:</u> 25% (the partial exemption of 30% for equity funds and 15% for mixed funds is taken into account)		Capital yields tax: No tax deducted
	<u>Material taxation:</u> Income tax and trade tax, taking account of partial exemptions where applicable (equity funds: 60% for income tax/30% for trade tax; mixed funds: 30% for income tax/15% for trade tax)		
Corporations subject to standard taxation (typically industrial companies; banks, except where shares are held as trading assets; general insurers)	<u>Capital yields tax:</u> No tax deducted in the case of banks, otherwise 25% (the partial exemption of 30% for equity funds and 15% for mixed funds is taken into account)		Capital yields tax: No tax deducted
	<u>Material taxation:</u> Corporation tax and trade tax, taking account of partial exemptions where applicable (equity funds: 80% for corporation tax/40% for trade tax; mixed funds: 40% for corporation tax/20% for trade tax)		
Life and health insurance	<u>Capital yields tax:</u> No tax deducted		

undertakings and pension funds holding fund shares as part of their capital investments	<u>Material taxation:</u> Corporation tax and trade tax, unless tax-allowable provisions for premium rebates have been recognised in the balance sheet. Where applicable, account is taken of partial exemptions (equity funds: 30% for corporation tax/15% for trade tax; mixed funds: 15% for corporation tax/7.5% for trade tax)
Banks holding fund shares as trading assets	<u>Capital yields tax:</u> No tax deducted <u>Material taxation:</u> Corporation tax and trade tax, taking account of partial exemptions where applicable (equity funds: 30% for corporation tax/15% for trade tax; mixed funds: 15% for income tax/7.5% for trade tax)
Tax-exempt non-profit, charitable or church investors (particularly churches, non-profit foundations)	<u>Capital yields tax:</u> No tax deducted <u>Material taxation:</u> Tax-exempt – corporation tax levied at fund level may also be refunded on request
Other tax-exempt investors (particularly pension funds, burial funds and hardship funds, provided that the conditions under the German Corporation Tax Act are met)	<u>Capital yields tax:</u> No tax deducted <u>Material taxation:</u> <u>Tax-exempt</u>

It is assumed that the units will be held in a German custody account. A solidarity surcharge is levied on top of capital yields tax, income tax and corporation tax. It may be necessary to submit certificates to the custodian in good time in order to avoid the deduction of capital yields tax.

Non-residents for tax purposes

If a non-resident for tax purposes holds shares in a securities account with a German custodian, no withholding tax will be deducted from distributions, pre-determined tax bases and gains on the sale of shares if they provide proof of their non-resident status. If the custodian is unaware that the account holder is a non-resident or is not made aware of this fact in good time, the foreign investor must apply for a refund of the tax deduction in accordance with the German Tax Code. This should be submitted to the tax office responsible for the custodian.

Solidarity surcharge

Withholding tax on distributions, pre-determined tax bases and gains on disposals of shares is subject to an additional solidarity surcharge of 5.5%. The solidarity surcharge can be credited against income tax and corporation tax.

Church tax

Where income tax has already been collected by a German custodian through the withholding tax deduction, the applicable church tax may be collected as a surcharge on the tax deduction, calculated using the rate of church tax for the religious denomination to which the person subject to church tax belongs. The deductibility of church tax is taken into account in the tax deduction.

Foreign withholding taxes

Withholding tax on the fund's foreign income is, in some cases, levied in the country of origin. This withholding tax may not be credited against the investor's tax liability.

Consequences of fund mergers

The merger of a German investment fund with another German investment fund does not result in the disclosure of hidden reserves, neither at investor level nor at the level of the investment fund concerned; in other words, this process is tax-neutral. The same applies where the assets of a German fund are transferred to a German investment company with variable capital or to a subfund of a German investment company with variable capital. If the merger plan provides for a cash payment to be made to the investors of the absorbed fund, this will be treated as an income distribution.

19.1.4 Exchange of information

a) Common Reporting Standard

Capitalised terms used in this section should have the meaning as set forth in the CRS Law, unless provided otherwise herein.

Under the terms of the CRS Law, the Company intends to be treated as a Luxembourg Non-Reporting Financial Institution under the category of Exempt Collective Investment Vehicle and should thus be exempt from reporting obligations to the Luxembourg tax authorities. This status implies that the Shares are to be offered, sold or otherwise transferred or held by or through CRS Eligible Investors only.

However, should the Company not meet the requirements of the Exempt Collective Investment Vehicle status, the Company would be treated as a Luxembourg Reporting Financial Institution.

In order to comply with its due diligence obligations under the CRS Law, the Company will be required to regularly obtain and verify information on all of its Shareholders. Upon request of the Company, each Shareholder shall agree to provide certain information, including, in case of a passive NFE, information on the Controlling Persons of such NFE, along with the required supporting documentation. Similarly, each Shareholder shall agree to actively provide to the Company within thirty (30) days any information that would affect its status, as for instance a new mailing address or a new residency address.

Should the Company be treated as a Luxembourg Reporting Financial Institution, it will be required to annually report to the Luxembourg tax authorities personal and financial information related, inter alia, to the identification of, holdings by and payments made to (i) certain Shareholders qualifying as Reportable Persons and (ii) Controlling Persons of passive NFEs which are themselves Reportable Persons. This information, as exhaustively set out in Annex I of the CRS Law (the "Information"), will include personal data related to the Reportable Persons.

The Company's ability to satisfy its reporting obligations under the CRS Law will depend on each Shareholder providing the Company with the Information, along with the required supporting documentary evidence. In this context, the Shareholders are hereby informed that, as data controller, the Company will process the Information for the purposes as set out in the CRS Law.

Shareholders qualifying as passive NFEs undertake to inform their Controlling Persons, if applicable, of the processing of their Information by the Company.

Additionally, the Company is responsible for the processing of personal data and each Shareholder has a right to access the data communicated to the Luxembourg tax authorities and to correct such data (if necessary). Any data obtained by the Company are to be processed in accordance with the applicable data protection legislation.

The Shareholders are further informed that the Information related to Reportable Persons will be disclosed to the Luxembourg tax authorities annually for the purposes set out in the CRS Law. The Luxembourg tax authorities will, under their own responsibility, eventually exchange the reported information to the competent authority of the Reportable Jurisdiction. In particular, Reportable Persons are informed that certain operations performed by them will be reported to them through the issuance of statements, and that part of this information will serve as a basis for the annual disclosure to the Luxembourg tax authorities.

Similarly, the Shareholders undertake to inform the Company within thirty (30) days of receipt of these statements should any included personal data be not accurate. The Shareholders further undertake to immediately inform the Company of, and provide the Company with all supporting documentary evidence of any changes related to the Information after occurrence of such changes.

Although the Company will attempt to satisfy any obligation imposed on it to avoid any fines or penalties imposed by the CRS Law, no assurance can be given that the Company will be able to satisfy these obligations. If the Company becomes subject to a fine or penalty as a result of the CRS Law, the value of the Shares held by the Shareholders may suffer material losses.

Any Shareholder that fails to comply with the Company's Information or documentation requests may be held liable for penalties imposed on the Company as a result of such Shareholder's failure to provide the Information and the Company may, in its sole discretion, redeem the Shares of such Shareholder, in particular if such Shareholder does not qualify as a CRS Eligible Investor.

b) FATCA

Capitalised terms used in this section should have the meaning as set forth in the FATCA Law unless provided otherwise herein.

The Company may be subject to the so-called FATCA legislation which generally requires reporting to the US Internal Revenue Service of non-US financial institutions that do not comply with FATCA and direct or indirect ownership by US persons of non-US entities. As part of the process of implementing FATCA, the US government has negotiated intergovernmental agreements with certain foreign jurisdictions which are intended to streamline reporting and compliance requirements for entities established in such foreign jurisdictions and subject to FATCA.

Luxembourg has entered into a Model I Intergovernmental Agreement (the "IGA") implemented by the FATCA Law, which requires Financial Institutions located in Luxembourg to report, when required, information on Financial Accounts held by

Specified US Persons, if any, to the Luxembourg tax authorities (*Administration des contributions directes*).

Under the terms of the FATCA Law, the Company intends to be treated as a Luxembourg Non-Reporting Financial Institution under the category of Collective Investment Vehicle and should thus be exempt from reporting obligations to the Luxembourg tax authorities. This status implies that the Shares are to be offered, sold or otherwise transferred or held by or through FATCA Eligible Investors only.

However, should the Company not meet the requirements of the Collective Investment Vehicle status, the Company would be treated as a Luxembourg Reporting Financial Institution.

In order to comply with its due diligence obligations under the FATCA Law, the Company will be required to regularly obtain and verify information on all of its Shareholders. On the request of the Company, each Shareholder shall agree to provide certain information, including, in the case of a passive Non-Financial Foreign Entity (“NFFE”), information on the Controlling Persons of such NFFE, along with the required supporting documentation. Similarly, each Shareholder shall agree to actively provide to the Company within thirty (30) days any information that would affect its status, as for instance a new mailing address or a new residency address.

Should the Company be treated as a Luxembourg Reporting Financial Institution, the FATCA Law may require the Company to disclose the names, addresses and taxpayer identification number (if available) of its Shareholders as well as information such as account balances, income and gross proceeds (non-exhaustive list) to the Luxembourg tax authorities for the purposes set out in the FATCA Law. Such information will be relayed by the Luxembourg tax authorities to the US Internal Revenue Service.

Shareholders qualifying as passive NFFEs undertake to inform their Controlling Persons, if applicable, of the processing of their information by the Company.

Additionally, the Company is responsible for the processing of personal data and each Shareholder has a right to access the data communicated to the Luxembourg tax authorities and to correct such data (if necessary). Any data obtained by the Company are to be processed in accordance with the applicable data protection legislation.

Although the Company will attempt to satisfy any obligation imposed on it to avoid imposition of FATCA withholding tax, no assurance can be given that the Company will be able to satisfy these obligations. If the Company becomes subject to a withholding tax and/or penalties as result of the FATCA regime, the value of the Shares held by the Shareholders may suffer material losses. The failure for the Company to obtain such information from each Shareholder and to transmit it to the Luxembourg tax authorities may trigger the 30% withholding tax to be imposed on payments of US source income as well as penalties.

Any Shareholder that fails to comply with the Company’s documentation requests may be charged with any taxes and/or penalties imposed on the Company as a result of such Shareholder’s failure to provide the information and the Company may, in its sole discretion, redeem the Shares of such Shareholder, in particular if such Shareholder does not qualify as a FATCA Eligible Investor.

Shareholders who invest through intermediaries are reminded to check if and how their intermediaries will comply with this US withholding tax and reporting regime.

Shareholders should consult a US tax advisor or otherwise seek professional advice regarding the above requirements.

19.2 Costs Charged to the Company

19.2.1 All-In Fee

Each Subfund will pay an All-In Fee as described in the relevant Appendix, which may differ for the different share classes of a Subfund. This charge includes in particular the fees for the Management Company, the Investment Manager of the Subfunds, the Depositary and Paying Agent, as well as the fees for the Registrar and Transfer Agent of the Company and the Administrator. The All-In Fee is distributed by the Management Company and paid directly to the Depositary and/or the relevant service providers. The All-In Fee is calculated on the basis of the average daily NAV of the share class of the relevant Subfund and is payable in arrears on a monthly or quarterly basis.

In addition, the All-In Fee covers miscellaneous other costs, fees and expenses (but not the costs listed in "Other costs and expenses not included in the All-In Fee in relation to a Subfund" and excluded from the All-In Fee) that are incurred in the course of the ordinary business activity of the relevant Subfund (the "regular costs of a Subfund"). For instance, the regular costs of a Subfund included in the All-In Fee will include the following: Expenses for regular legal and audit services in relation to day-to-day matters; the preparation and printing of the reports to the shareholders, the key investor information document and the Prospectus (including all adjustments and supplements), the annual reports and information brochures including all translation fees; all fees and reasonable costs of the members of the Board of Directors; the ongoing registration fees and other costs charged by supervisory authorities in various jurisdictions; insurance and the costs of the publication of the indicative NAV per share within an exchange day and the daily NAV per share; as well as the costs and cash expenses incurred by the individual service providers.

The following additional costs and expenses are also included in the All-In Fee: Formation costs not yet amortised, ongoing sublicensing commissions ("ongoing index commissions") payable by the Company to the Management Company, all taxes and other tax-related expenses that may be imposed on the Company, e.g., if applicable, the annual Luxembourg tax (the "taxe d'abonnement") and/or the costs and commissions required for maintaining the listing of the Shares in a Subfund on the relevant stock exchange or any other listing ("**Ongoing Listing Costs**").

19.2.2 Other costs and expenses not included in the All-In Fee

The Company will incur other costs that are not included in the All-In Fee and that may have to be paid by the Company out of the assets of the relevant share class or Subfund ("**Other Costs**"). For instance, the following costs and expenses are not included in the All-In Fee:

- any tax or similar sales or service duties payable by the Company ("**Taxes and Duties**"),

- all costs and expenses incurred in connection with the purchase and sale of securities, financial instruments or other assets of a Subfund, e.g. brokerage commissions and commissions by correspondents in relation to the transfer of securities or other investments ("**Transaction Costs**"),
- costs and any fees which may be incurred upon the purchase and/or use or mention of a reference value or financial index ("**Licensing Costs**")
- all costs and commissions incurred outside the regular business activity of a Subfund (e.g. costs for legal advice and bringing legal proceedings) ("**Extraordinary Costs**").

The costs and expenses will be distributed by the Company to the various share classes and/or Subfunds in accordance with Article 10 of its Articles of Association. If VAT is payable in relation to the All-In Fee or other fees payable by the Company, such VAT shall be borne by the Company in addition to the limited other costs.

19.2.3 Payments out of the All-In Fee

The Distributor may enter into a contractual obligation to reimburse a Qualified Participant, a Subdistributor or, where applicable, a sales agent for payments out of their share in the All-In Fee or to pay part of those payments to them. The selection of the persons with whom such contracts may be concluded as well as the underlying terms and conditions is at the parties' discretion, except that all such contracts are subject to the proviso that the Company may not incur any obligation or liability of any type in that regard.

19.2.4 Repayments, Soft Commissions

The Company does not receive any repayments in relation to the all-in fees of the Subfunds that are allocated by the Management Company and paid to the Depositary and/or the relevant service providers. Neither does the Company receive any commissions in kind ("**soft commissions**"). The Company is not invoiced for costs of analytical services ("**Research**").

19.2.5 Total Expense Ratio

The annual report discloses the costs incurred by the Company at the Subfund level (All-In Fee and Other Costs) and reports them as the ratio of the average Subfund volume (the **total expense ratio** – TER). The TER is determined in each case for the respective preceding financial year. The TER does not take into account any transaction costs. If in the course of purchasing Shares the investor is advised by third parties (in particular, companies which provide securities services such as credit institutions or other distributors) or if the latter broker the purchase of Shares, they shall disclose to him any costs or expense ratios which do not match the cost information in this Prospectus or the Key Investor Information and which may exceed the total expense ratio described here. The reason for this may include regulatory stipulations for the determination, calculation and disclosure of costs by the aforementioned third parties to which the said parties are subject pursuant to Directive 2014/65/EU of the European Parliament and Council on markets in financial instruments and amending Directive 2002/92/EC and 2011/61/EU. Deviations may arise firstly due to the fact that the said third parties take into additional account the costs of their own service (such as a premium or where applicable even ongoing commissions for the brokerage or consultancy activity, fees for securities account management etc.). In addition, the said third parties are subject to regulations for

the calculation of the costs incurred at the Subfund level which may be different in some cases, so that, for example, the transaction costs of the Subfunds are included by the cost statement of the third party even though they are not part of the aforementioned total expense ratio according to the regulations that currently apply to the Management Company. total expense ratio. Differences in the cost statement may arise not only during the cost disclosure before the contract is concluded but also in the event of any regular cost disclosure by the third party concerning the investor's current investment in the investment company in the course of a long-term business relationship with his customer.

20. INFORMATION TO THE SHAREHOLDERS

20.1 Regular Reports and Publications

The reports to the shareholders for the previous financial year, as audited in accordance with the accounting principles applicable in Luxembourg, will be available at the Management Company's registered office and from the Administrator within no more than four months following the end of the respective financial year and will be accessible by shareholders within no more than eight days before the relevant general meeting. In addition, unaudited interim reports will be available at the aforesaid registered office within two months following the end of the respective financial half-year. The Management Company may also provide shareholders and prospective investors with a short version of the above reports that do not contain an extensive list of the securities held by the individual Subfunds. The aforesaid short annual reports and unaudited interim reports contain an offer to send a free copy of the complete versions of these documents to the relevant person upon request. Information on the current portfolio composition of the respective Subfund may be requested at any time at the registered office of the Management Company and is available on the website www.lyxoretf.com.

20.2 Documents Available for Inspection

Copies of the following documents will be available for inspection on business days free of charge at the Company's registered office, where copies of this Prospectus, all key investor information documents and the financial reports will also be available free of charge:

- (i) the Articles of Association of the Company,
- (ii) the contract with the Depositary,
- (iii) the contract with the Administrator and
- (iv) the contract(s) entered into by and between the Company, the Management Company and the investment manager(s).

21. DISSOLUTION OF THE COMPANY, ITS SUBFUNDS OR SHARE CLASSES, CONSOLIDATION OF SUBFUNDS OR SHARE CLASSES

21.1 Dissolution of the Company, its Subfunds or Share Classes

The Company is established for an unlimited term. However, the Company may be liquidated at any time by virtue of a resolution of an extraordinary general meeting of shareholders, subject to compliance with the provision of the Company's Articles of Association.

Upon its dissolution, the liquidator(s) appointed by the Company's shareholders in accordance with Luxembourg law will realise the Company's assets taking into account the best interest of the shareholders. At the liquidator's or liquidators' request, the Depositary will distribute the net liquidation proceeds among the shareholders of each share class in proportion to their respective rights. As provided under Luxembourg law and following liquidation, the liquidation proceeds allocable to shares that have not been presented for redemption will be deposited until the end of the limitation period in the "*Caisse de Consignations*". In the event of the occurrence of circumstances resulting in the liquidation of the Company, the further issue of shares is prohibited. Any shares issued despite the aforesaid prohibition may be void. The Board of Directors may decide that a redemption of shares will continue to be possible. This, however, is contingent upon the equal treatment of all shareholders being guaranteed.

The Board of Directors may decide upon the compulsory redemption of all shares pertaining to the share classes of a Subfund if the value of the net assets within a Subfund falls below EUR 20 million and/or the value of the net assets within a share class falls below EUR 10 million for any reason. The aforesaid amount is the minimum amount for the relevant Subfund and/or share class that is required for its operation in a commercially efficient manner; cf. the chapter entitled "Compulsory Redemptions". A compulsory redemption is also possible if a change in the economic or political climate would have materially adverse consequences for the assets held by the relevant Subfund.

The compulsory redemption will take place at the NAV per Share (taking into account the current realisation prices of the investments and the realisation costs), calculated at the valuation time at which the resolution of the Board of Directors enters into effect. Prior to the effective date of the compulsory redemption, the Company will publish a written notice for the shareholders of the relevant share classes and/or Subfunds in the *RESA* and a Luxembourg daily newspaper detailing the reasons for the compulsory redemption as well as the compulsory redemption procedure. If required, the aforesaid notice will also be included in the official journals that are intended as publication media in those countries where the shares are distributed.

In addition, the general meeting of the holders of a share class issued within a Subfund will, at the Board of Directors' request, decide to redeem all shares of the relevant class and to repay to the shareholders the NAV of their shares (taking into account the current realisation prices of the investments and the costs of realisation). The NAV will be calculated as at the valuation time at which said resolution takes effect. Such a general meeting of shareholders will not be subject to any quorum requirements, and the decision will be made by simple majority resolution of the persons present or represented.

The shareholders of the relevant Subfund and/or share class will be informed about the decision by the Board of Directors or the resolution by the general meeting of shareholders in the relevant Subfund concerning the compulsory redemption of all shares by publication of a notice in the *RESA* and a Luxembourg daily newspaper. If required, the aforesaid notice will also be included in the official journals that are intended as publication media in those countries where the shares are distributed.

Assets that, following the implementation of the compulsory redemption, cannot be distributed to the beneficiaries will be deposited with the Depositary for a duration of six months. Following the aforesaid period, the assets will be deposited with the *Caisse de Consignations* in the name of the relevant beneficiaries. All redeemed shares will be cancelled.

21.2 Consolidation of Subfunds or Share Classes

Merging of multiple Subfunds of the Company, merging of Subfunds of the Company with subfunds of another UCITS and merging of the Company with another UCITS are subject to the relevant provisions of the Law and all implementing regulations. Accordingly, the Board of Directors shall have authority to decide with respect to any merger of Subfunds of the Company and merger of Subfunds of the Company with subfunds of another UCITS, unless the Board of Directors resolves to subject the decision with respect to such mergers to a vote by a meeting of shareholders. Such meeting shall not be subject to quorum requirements and shall adopt resolutions with a simple majority of votes cast. In the event of a merger of the Company with another UCITS or if the Company is wound up as a result of the merger of a Subfund into another UCITS, the meeting of shareholders must approve such an action, subject to quorum and majority requirements identical to those applicable for amendment of the Articles of Association.

The Board of Directors may decide at any time to merge the Share Classes of a Subfund. The shareholders will be informed about the merger decision in the same manner as set out above in the penultimate paragraph of section 20.1.

22. GENERAL MEETINGS

The general meeting of the shareholders of the Company will take place on each second Tuesday of October of each year at 11:00 a.m. at the Company's registered office. If that day is not a Business Day, the general meeting will take place on the next following Business Day at 11:00 a.m.

In accordance with the Articles of Association, the shareholders of a Subfund or share class may be invited to general meetings at any time in order to decide upon matters exclusively relating to the relevant Subfund or share class. Each Share in a Subfund and share class will entitle to one vote, regardless of its asset value, in accordance with the applicable statutory provisions.

The convocation notices regarding all general meetings of shareholders will be published in the *RESA*, in a Luxembourg daily newspaper and, if so required by law, in the official journals of the relevant countries where the Shares are distributed. The convocation notice will state the time and place of the meeting, as well as the attendance conditions; it will also contain the agenda and a note regarding the provisions under Luxembourg law in relation to the required quorum and majorities.

23. APPLICABLE LAW, PLACE OF JURISDICTION AND APPLICABLE LANGUAGE

The district court of Luxembourg shall be the place of jurisdiction with regard to all legal disputes between shareholders, the Company, the Management Company and the Depositary. Luxembourg law shall apply. In relation to matters relating to claims of investors from other countries, the Company, the Management Company and/or the Depositary may decide to recognise the jurisdiction of the countries in which the relevant Shares were purchased and sold.

This Prospectus exists in several languages. Generally, the German version of this Prospectus shall be deemed the binding version in the event of any discrepancies between its German version and a version in another language. However, the aforesaid rule shall

not apply if the laws of a country in which the Shares are sold provide that a version in a different language must be regarded as the prevailing version.

24. DEFINITIONS

Accumulating Shares	Shares in respect of which no distribution is envisaged.
Banking Day	Any day on which the commercial banks, relevant stock exchanges, foreign currency markets and clearing systems in the Relevant Jurisdiction are open for general business.
Base Currency	Base currency for each Subfund in which it's NAV is calculated, as set out in the relevant Appendix.
Benchmark Regulation	Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014
Business Day	Any day that is a Banking Day in Frankfurt am Main, Luxembourg and the Relevant Jurisdiction.
Calculation and Publication Day	Any Banking Day in Frankfurt am Main and Luxembourg on which the NAV is calculated and published. ⁴
Contributing Banks	All banks that provide bond prices (bid and ask prices) for index calculation purposes. A list of the Contributing Banks is available at www.iboxx.com .
CRS	The Common Reporting Standard for Automatic Exchange of financial account information in tax matters as set out in the CRS Law.
CRS Eligible Investor	Any individual or Entity that is not a Reportable Person, as each term defined by the CRS Law. For the avoidance of doubt, a passive Non-Financial Entity ("NFE") with Controlling Persons who are Reportable Persons is not considered as a CRS Eligible Investor, as each term defined by the CRS Law.
CRS Law	The amended Luxembourg law dated 18 December 2015 on the CRS implementing Council Directive 2014/10/EU of 9 December 2014 as regards mandatory exchange of information in the field of taxation and setting forth the OECD's multilateral

⁴ The Calculation and Publication Day is normally the Banking Day in Frankfurt am Main and Luxembourg that follows the Valuation Date.

competent authority agreement on automatic exchange of financial account information signed on 29 October 2014 in Berlin with effect as of 1 January 2016.

CSSF

The *Commission de Surveillance du Secteur Financier*, the financial supervisory authority in Luxembourg.

Distributing Shares

Shares in respect of which distributions take place.

Distribution Policy

Distributions take place with regard to Distributing Shares only.

ESMA Guidelines

European Securities and Markets Authority (ESMA) Guidelines ESMA/2012/832 for competent authorities and UCITS management companies dated 17 December 2012.

Exchange Traded Fund ("ETF")

ETFs are exchange traded investment funds or investment companies whose investment objective is to track the performance of an index. In this case, ETFs are passively managed funds which should track the respective benchmark index or the investment strategy or rather their performance as precisely as possible.

FATCA

The Foreign Account Tax Compliance Act (FATCA), which is part of the Hiring Incentives to Restore Employment Act 2010 and entered into force in the United States of America.

FATCA/ CRS Eligible Investor

an Investor who is cumulatively qualifying as FATCA Eligible Investor and CRS Eligible Investor.

FATCA Eligible Investor

Any person who is an exempt beneficial owner, an Active Non-Financial Foreign Entity (“**NFFE**”), a US Person that is not a Specified US Persons, or a Financial Institution that is not a Nonparticipating Financial Institution, as each term defined by the FATCA Law.

FATCA Law	The amended Luxembourg law dated 24 July 2015 implementing the Model I Intergovernmental Agreement between the Government of the Grand Duchy of Luxembourg and the Government of the United States of America to Improve International Tax Compliance and with respect to the United States information reporting provisions commonly known as the Foreign Account Tax Compliance Act (FATCA).
First Valuation Date	The first Valuation Date with regard to a Subfund and/or share class, as stated for that Subfund and/or share class in the relevant Appendix; if no subscriptions are accepted on that day, the next following Valuation Date shall be the First Valuation Date on which the Company's Administrator accepts the first subscription for the relevant Subfund and/or share class.
Index Components	With regard to the relevant Index, this term refers to the transferable securities selected by the Index Administrator as part of the Index. Details on the relevant Index Components may, where available and published, be taken from the internet site indicated in the relevant Appendix.
Index Administrator	Refers to the company named in the Appendix pertaining to the relevant Subfund that calculates and publishes the Index.
Law of 17 December 2010	The Luxembourg Law of 17 December 2010 regarding undertakings for collective investments, as amended.
Law of 12 July 2013	The Luxembourg law of 12 July 2013 on Manager of the Alternative Investment Funds as amended from time to time.
Market Maker	The Market Maker ensures that there is sufficient liquidity both on the supply as well as on the demand side. A Market Maker (or Designated Sponsor) provides a buying price (bid price) and a selling price (ask price) at which investors may purchase or sell shares.
Net Asset Value (NAV)	The NAV of the Company, a Subfund and/or a share class, which is calculated as set out in this Prospectus.
OECD	The Organization for Economic Cooperation and Development, whose member states, as at the date hereof, include Australia, Austria, Belgium, Canada, Chile, Colombia, the Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary,

Iceland, Ireland, Israel, Italy, Japan, Latvia, Lithuania, the Grand Duchy of Luxembourg, Mexico, the Netherlands, New Zealand, Norway, Poland, Portugal, Slovakia, Slovenia, South Korea, Spain, Sweden, Switzerland, Turkey, the United Kingdom and the United States of America.

OECD Member State

A member state of the OECD.

Qualified Participant

Each first-rate financial institution or each financial services provider that is admitted and regulated by a recognised authority in a member state of the Financial Action Task Force on Money Laundering (FATF) to render financial services and that

- may act as market maker on a relevant stock exchange and
- has entered into a Participation Agreement with the Company regarding the subscription and redemption of Shares.

Qualified Participants must be FATCA/CRS Eligible Investors.

Qualified Holder

Any natural or legal person fulfilling the following criteria:

(i) US Persons (including persons deemed US Persons pursuant to the Act of 1940 and the US Commodity Exchange Act as amended (CEA);

(ii) pension funds within the meaning of Title I of the US Employee Retirement Income Security Act of 1974 (as amended), or private pension accounts or schemes within the meaning of Section 4975 of the United States Internal Revenue Code of 1986 (as amended);

(iii) other natural persons or legal entities that may not purchase or hold Shares without breaching applicable laws or rules, regardless of whether these apply to themselves or the Company or otherwise, or whose holding of Shares (either individually or together with other investors in the Shares to which the same circumstances apply) might result in a tax liability or financial disadvantage of the Company that the Company would not otherwise incur, or that might result in the Company's obligation to register itself or a class of its Shares in accordance with the laws of any

jurisdiction (including but not limited to the US Securities Act of 1933, the Act of 1940 or the CEA); or

(iv) a depositary, agent or trustee for a natural person or legal entity named in paragraphs (i) to (iii) above.

Relevant Jurisdiction

The country in which the investor submitted its subscription, repurchase and redemption application.

Regulated Market

A regulated market for the purposes hereof is a market within the meaning of the definition contained in Article 4 paragraph 1(14) of Directive 2004/39/EC on markets in financial instruments.

Reference Day

Any Banking Day in Frankfurt am Main and Luxembourg that precedes the Calculation and Publication Day and that corresponds to or precedes the Valuation Date.

Redemption Fee

The fee to be paid by the investor upon the redemption of Shares in a Subfund by the Company; the amount of the maximum redemption fee is stated for each Subfund in the relevant Appendix. In the event of a sale of Shares in the secondary market via the relevant stock exchange, no Redemption Fee applies.

Relevant Stock Exchanges

Stock exchanges on which the Shares in the Subfunds are admitted to trading and listed, such as the Frankfurt Stock Exchange or other exchanges.

Rules

The Rules include (i) Part 1 of the Law; (ii) the UCITS Directive; (iii) all applicable statutory provisions by virtue of which the aforesaid Rules may be amended or supplemented or which may replace them; and (iv) all ordinances and directives issued in accordance with the Rules by the Luxembourg supervisory authority.

**Subscription/
Redemption Deadline**

In accordance with the information regarding each Subfund in the relevant Appendix, this is the time of day on a Valuation Date until which applications for subscription in tangible assets or by way of the cash / DvP subscription procedure, for redemption in tangible assets and cash redemptions and conversions must have been received by the Company's Administrator so that they can be processed on the respective Valuation Date.

Share classes

Refers to the class(es) of Shares in a Subfund, which may differ from one another with regard to their fee structure, the rules on the minimum investment amount upon initial subscription and upon subsequent subscriptions, the required minimum holding, the rules on the minimum redemption amount and the dividend policy or other characteristics. The Share Classes are stated in the relevant Appendix.

Subscription Fee

The maximum subscription fee that may be charged to investors for the subscription or purchase of Shares in the Subfunds, as set out in detail in the relevant Appendix. In the event of a purchase of Shares in the secondary market via the relevant stock exchange, there is no subscription fee.

Sustainability Factors

Means environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Sustainability Risk

Means an environmental, social or governance (ESG) event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investments made by the relevant Subfund. Sustainability Risks can either represent a risk on their own or have an impact on other risks and may contribute significantly to such risks, such as (but not limited to) market risks, operational risks, liquidity risks or counterparty risks. Assessment of sustainability risks is complex and may be based on ESG data which is difficult to obtain, incomplete, estimated, out of date and/or otherwise materially inaccurate. Even when identified, there can be no guarantee that these data will be correctly assessed.

Sustainability risk is linked but not limited to climate-related events resulting from climate change (a.k.a. Physical Risks) or to the society's response to climate change (a.k.a. Transition Risks), which may result in unanticipated losses that could affect the relevant Subfund's investments and financial condition. Social events (e.g. inequality, inclusiveness, labour relations, investment in human capital, accident prevention, changing customer behaviour, etc.) or governance shortcomings (e.g. recurrent significant breach of international agreements, bribery issues, products quality and safety, selling practices, etc.) may also translate into Sustainability Risks.

By implementing an exclusion policy in relation to issuers whose environmental and/or social and/or governance practices are controversial on certain strategies, the Management Company aims to mitigate Sustainability Risks. In addition, when a Subfund follows an extra-financial approach, through the implementation of the ESG investment process included but not limited to selection, thematic or impact, Sustainability Risk intend to be further mitigated. In both cases, please note that no insurance can be given that Sustainability Risks will be totally removed. Further information on the integration of Sustainability Risks into investment decisions can be found on the website :

<https://www.lyxor.com/investissement-socialement-responsable>.

Tracking Error ("TE")	<p>Standard deviation of the difference between the performance of a Subfund and the performance of the underlying Index (the “Benchmark”).</p> <p>A low Tracking Error represents a very similar performance. The Tracking Error will increase with the average deviation of the fund's performance from the performance of the Benchmark.</p>
UCI	An undertaking for collective investments.
UCITS	An undertaking for collective investments in transferable securities.
UCITS ETF	A UCITS ETF is a UCITS at least one unit or share class of which is traded throughout the day on at least one regulated market or multilateral trading facility with at least one market maker which takes action to ensure that the stock exchange value of its units or shares does not significantly vary from its net asset value and where applicable its indicative Net Asset Value.
UCITS Directive	Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investments in transferable securities, as amended from time to time.
Valuation Date	<p>Any Banking Day on which the stock exchanges in all the financial marketplaces listed in the Appendix pertaining to the relevant Subfunds are open and on which the relevant Index Closing Price used for NAV calculation purposes is determined.</p> <p>24 and 31 December will not be considered as Valuation Dates.</p>
Valuation Time	As subscriptions and redemptions are carried out on the basis of forward pricing, this term refers to the date of, or the time on, a Business Day on or at which the daily NAV per Share in each share class of the Subfunds is calculated; the Valuation Time must be prior to the time of publication on the relevant Business Day.

25. APPENDICES: THE SUBFUNDS

Appendix 1: Lyxor Core DAX[®] (DR) UCITS ETF

Investors are requested once more to read this Prospectus in full and to consider the risks listed in the section entitled "Risk Factors". In cases of doubt, please consult your independent financial advisor.

The information contained in this Appendix relates to the Lyxor Core DAX[®] (DR) UCITS ETF and forms an integral part of the Prospectus.

Investment Objective

The Subfund is a passively managed, index-tracking UCITS. The investment objective of the Lyxor Core DAX[®] (DR) UCITS ETF (the "**Subfund**") is to provide investors with a return that tracks the performance of the DAX[®] Index (Performance Index) (ISIN DE0008469008) (the "**Index**" of this Subfund). **There is no guarantee that the investment objective of this Subfund can be realised.**

The expected Tracking Error under normal market conditions is up to 1%.

Distributions

The Subfund is a distributing fund, i.e. any dividends and other income may be distributed. It is planned to determine annual profit distributions in accordance with the rules regarding item 18 in the Prospectus.

Description of the Subfund's Index

The DAX[®] Index ("**Performance Index**") calculated by STOXX Ltd. comprises the 40 largest German companies with the highest turnovers that are listed on a regulated market (hereinafter the "**Index Components**"). The Index is calculated as a performance index, i.e. it takes into account dividend and bonus payments by the Index Components in the index calculation. A weighting limit of 10% applies to all index components. The composition of the Index and the weighting of the Index components are reviewed on a quarterly basis in March, June, September and December. Reweighting transactions affect the charges payable by the Subfund and therefore the performance of the Subfund.

Bloomberg Ticker: DAX<Index><GO>

The above Index overview summarises the key features of the Index at the time this Prospectus was drawn up, but does not intend to provide a full Index description. Further information regarding the Index is available on the website of the Index Administrator. Investors are advised to obtain information on a regular basis from the aforesaid website on the current Index composition or possible Index adjustments or changes (e.g. with regard to the calculation method applied). In the event of any inconsistencies between the above Index summary and the Index offeror's full Index description, the Index offeror's full Index description shall be authoritative.

Index Administrator/Licence Agreement

STOXX Ltd. acts as Index Administrator.

STOXX Ltd. is a third-country administrator registered in the ESMA Register according to the Benchmark Regulation.

A Licence Agreement with Qontigo Index GmbH regarding the use of the Index has been entered into for the Subfund.

Investment Policy

In order to attain the investment objective, the Subfund, in compliance with the investment restrictions, endeavours to replicate the index by acquiring all (or in exceptional cases a significant number of) components of the index in the same proportion as the index (as determined by the investment manager).

The Subfund may not hold each component and/or the exact weighting of an Index component. The aim will instead be to replicate the performance of the reference index by using optimization techniques (so-called sampling) and/or investments in securities that are not part of the Index and/or by using financial derivatives. The use of derivative financial instruments is possible in the interest of the investors. The value of the derivative financial instruments must not exceed 10% of the Subfund's assets.

The use of "funded swaps", where the Subfund exclusively holds a fully secured swap, is explicitly prohibited.

The Subfund may invest a maximum of 10% of its total assets in units/shares of other UCITS or UCI.

The performance of the Index may be positive or negative. As the value of the shares in the Subfund tracks the performance of the Index, investors should note that the value of their investment may rise as well as fall and that there is no guarantee that they will receive back their invested capital.

Profile of a Typical Investor

An investment in the Subfund is ideal for those investors who are able and prepared to invest in a high-risk Subfund, as described in greater detail under "Risk Profile Typology" in the main part of the Prospectus.

Index Disclaimer

"DAX®" is a registered trademark of Qontigo Index GmbH. This financial instrument is not sponsored, endorsed, distributed or otherwise supported by Qontigo Index GmbH (the "Licensor"). The Licensor does not give any explicit or implicit warranty or representation regarding either the results deriving from the use of the Index and/or the Index Trademark or the Index value at a certain point in time, or in any other respect. The Index is calculated and published by the Licensor. Nevertheless, the Licensor is not liable to third parties for any errors in the Index, to the extent permitted by law. Moreover, there is no obligation for the Licensor vis-à-vis third parties, including investors, to point out potential errors in the Index.

The publication of the Index by the Licensor and the granting of a license regarding the Index and the Index Trademark for use in connection with the financial instrument or other securities

<p>or financial products which are derived from the Index do not represent a recommendation by the Licensor for a capital investment or contain, in any manner, a warranty or opinion by the Licensor with respect to the attractiveness of an investment in this product.</p> <p>In its capacity as sole owner of all rights to the Index and the Index Trademark, the Licensor has granted the issuer of the financial instrument the use of the Index and the Index Trademark and any reference to the Index and the Index Trademark in connection with the financial instrument, exclusively under licence.</p>	
Base Currency	EUR
ISIN/WKN/Valor	LU0378438732 / ETF001 / 4561632
Index Administrator's website	www.dax-indices.com
Investment Manager	Lyxor International Asset Management S.A.S. Deutschland
Restriction on securities lending	As at the date of this Prospectus, no securities lending transactions have been entered into for the Subfund and it is not intended to enter into any securities lending transactions in the future.
Calculation and Publication Day	The Banking Day in Frankfurt am Main and Luxembourg that follows the Valuation Date.
Subscription/Redemption Deadline	<p>Any subscription, repurchase and redemption applications that are received by 4:30 pm on a day that is also a Banking Day in the Relevant Jurisdiction as well as a Valuation Date will be considered on the same Valuation Date.</p> <p>Any applications received by the relevant office after the aforesaid deadline will be processed on the basis of the NAV per Share on the next following Valuation Date.</p>
Financial Centre	Frankfurt am Main, Luxembourg
Subscription Fee	up to 3%, at least EUR 5,000 per application
Redemption Fee	up to 3%, at least EUR 5,000 per application
<p>In the event of a purchase of shares in the Issuing Procedure, or in the event of a sale of shares in the Redemption Procedure, a subscription and/or redemption fee may be charged. In the event of a purchase and sale of shares outside the Issuing and/or Redemption Procedure, there may be no subscription and redemption fees.</p>	

Share class(es)	Currently, only class I D shares are being issued.
Additional trading currencies will be published on the website www.lyxoretf.com .	
All-In Fee	up to 0.08% p.a.

Appendix 2: Lyxor EURO STOXX® Select Dividend 30 (DR) UCITS ETF

Investors are requested once more to read this Prospectus in full and to consider the risks listed in the section entitled "Risk Factors". In cases of doubt, please consult your independent financial advisor.

The information contained in this Appendix relates to the Lyxor EURO STOXX® Select Dividend 30 (DR) UCITS ETF and forms an integral part of the Prospectus.

Investment Objective

The Subfund is a passively managed, index-tracking UCITS. The investment objective of the Lyxor EURO STOXX® Select Dividend 30 (DR) UCITS ETF (the "**Subfund**") is to provide investors with a return that tracks the performance of the EURO STOXX® Select Dividend 30 Net Return (NR) Index (ISIN CH0020751605) (the "**Index**" of this Subfund). **There is no guarantee that the investment objective of this Subfund can be realised.**

The expected Tracking Error under normal market conditions is up to 1%.

Distributions

The Subfund is a distributing fund, i.e. any dividends and other income may be distributed. It is planned to determine annual profit distributions in accordance with the rules regarding item 18 in the Prospectus.

Description of the Subfund's Index

The EURO STOXX® Select Dividend 30 Index consists of 30 stocks covering the highest-yielding stocks relative to their home market within the Eurozone, the net dividend yield being used as a basis. The Index Components are selected from the components of the EURO STOXX® and their secondary lines. The Index universe comprises all companies in the EURO STOXX® Index that, inter alia, pay a dividend and show a non-negative historical dividend growth per share for the 5-year period as well as a non-negative pay-out ratio (ratio of the dividend to the profit per share) of no more than 60%. The EURO STOXX® Index consists of the largest stocks of selected Eurozone countries and is part of the STOXX® 600 Index. The base level of the Index, which was launched on 13 April 2005, was 1,000 as at 31 December 1998. The composition of the Index is reviewed annually in March. Reweighting transactions affect the charges payable by the Subfund and therefore the performance of the Subfund.

The Index is available as a price and as a net return index. The Index of the Subfund is a net return index, i.e. it takes into account the dividend payments by the Index Components, less any withholding tax (net dividends), in the index calculation.

Bloomberg Ticker: SD3T<Index><GO>

The above Index overview summarises the key features of the Index at the time this Prospectus was drawn up, but does not intend to provide a full Index description. Further information regarding the Index is available on the website of the Index Administrator. Investors are advised to obtain information on a regular basis from the aforesaid website on the current Index composition or possible Index adjustments or changes (e.g. with regard to the calculation method applied). In the event of any inconsistencies between the above Index summary and

the Index offeror's full Index description, the Index offeror's full description shall be authoritative.

Index Administrator/Licence Agreement

STOXX Ltd. acts as Index Administrator.

STOXX Ltd. is a third-country administrator registered in the ESMA Register according to the Benchmark Regulation.

A Licence Agreement with STOXX Ltd. regarding the use of the Index has been entered into for the Subfund

Investment Policy

In order to attain the investment objective, the Subfund, in compliance with the investment restrictions, endeavours to replicate the index by acquiring all (or in exceptional cases a significant number of) components of the index in the same proportion as the index (as determined by the investment manager).

The Subfund may not hold each component and/or the exact weighting of an Index component. The aim will instead be to replicate the performance of the reference index by using optimization techniques (so-called sampling) and/or investments in securities that are not part of the Index and/or by using financial derivatives.

The use of derivative financial instruments is possible in the interest of the investors. The value of the derivative financial instruments must not exceed 10% of the Subfund's assets.

The use of "funded swaps", where the Subfund exclusively holds a fully secured swap, is explicitly prohibited.

The Subfund may invest a maximum of 10% of its total assets in units/shares of other UCITS or UCI.

The performance of the Index can be positive or negative. As the value of the shares in the Subfund tracks the performance of the Index, investors should note that the value of their investment may rise as well as fall and that there is no guarantee that they will receive back their invested capital.

Profile of a Typical Investor

An investment in the Subfund is ideal for those investors who are able and prepared to invest in a high-risk Subfund, as described in greater detail under "Risk Profile Typology" in the main part of the Prospectus.

Index Disclaimer

STOXX Ltd. ("STOXX") and its licensors have no relationship to the Management Company, other than the licensing of the Index and the related trademarks for use in connection with the Shares in the Subfunds.

STOXX and its licensors:

- Sponsor, endorse, sell or promote Shares in the Subfund.

- Recommend that any person invest in Shares in the Subfund or any other securities.
- Have any responsibility or liability for or make any decisions about the timing, amount or pricing of Shares in the Subfund.
- Have any responsibility or liability for the administration, management or marketing of Shares in the Subfund.
- Consider the needs of the Shares in the Subfund or the owners of Shares in the Subfund in determining, composing or calculating the Index or have any obligation to do so.

STOXX and its licensors will not have any liability in connection with Shares in the Subfund. 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 Shares in the Subfund, the owner of Shares in the Subfund or any other person in connection with the use of the Index and the data included in the Index;
 - the accuracy or completeness of the Index and its data;
 - the merchantability and the fitness for a particular purpose or use of the Index and its data;
- **STOXX and its licensors will have no liability for any errors, omissions or interruptions in the 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 know that they might occur.**

The licensing agreement between the Management Company and STOXX is solely for their benefit and not for the benefit of the owners of Shares in the Subfund or any other third parties.

Base Currency	EUR
ISIN/WKN/Valor	LU0378434236 / ETF051 / 4561438
Index Administrator's website	www.stoxx.com
Investment Manager	Lyxor International Asset Management S.A.S. Deutschland
Restriction on securities lending	As at the date of this Prospectus, no securities lending transactions have been entered into for the Subfund and it is not intended to enter into any securities lending transactions in the future.
Calculation and Publication Day	The Banking Day in Frankfurt am Main and Luxembourg that follows the Valuation Date.
Subscription/Redemption Deadline	Any subscription, repurchase and redemption applications that are received by 4:30 pm on a day that is also a Banking Day in the Relevant Jurisdiction as well as a Valuation Date will be considered on the same Valuation Date. Any applications received by the relevant office after the aforesaid deadline will be

	processed on the basis of the NAV per Share on the next following Valuation Date.
Financial Centre	Frankfurt am Main, Luxembourg
Subscription Fee	up to 3%, at least EUR 5,000 per application
Redemption Fee	up to 3%, at least EUR 5,000 per application
In the event of a purchase of shares in the Issuing Procedure, or in the event of a sale of shares in the Redemption Procedure, a subscription and/or redemption fee may be charged. In the event of a purchase and sale of shares outside the Issuing and/or Redemption Procedure, there may be no subscription and redemption fees.	
Share class(es)	Currently, only class I D shares are being issued.
Additional trading currencies will be published on the website www.lyxoretf.com .	
All-In Fee	up to 0.25% p.a.

Appendix 3: Lyxor STOXX® Europe 600 UCITS ETF

Investors are requested once more to read this Prospectus in full and to consider the risks listed in the section entitled "Risk Factors". In cases of doubt, please consult your independent financial advisor.

The information contained in this Appendix relates to the Lyxor STOXX® Europe 600 UCITS ETF and forms an integral part of the Prospectus.

Investment Objective

The Subfund is a passively managed, index-tracking UCITS. The investment objective of the Lyxor STOXX® Europe 600 UCITS ETF (the "**Subfund**") is to provide investors with a return that tracks the performance of the STOXX® Europe 600 Net Return (NR) Index (ISIN EU0009658210) (the "**Index**" of this Subfund). **There is no guarantee that the investment objective of this Subfund can be realised.**

The expected Tracking Error under normal market conditions is up to 1%.

Distributions

The Subfund is a distributing fund, i.e. any dividends and other income may be distributed. It is planned to determine annual profit distributions in accordance with the rules regarding item 8 in the Prospectus.

Description of the Subfund's Index

The STOXX® Europe 600 Index covers the largest 600 stocks of selected European countries. The STOXX® Europe 600 is the European sub-index of the STOXX® Global 1800 and covers the largest 600 stocks in the STOXX® Europe Total Market Index (TMI). The stocks of the STOXX® Europe TMI are ranked by free-float market capitalisation, in order to prepare the selection list for the STOXX® Europe 600. For each company comprised in the STOXX® Europe TMI, only the most liquid stock class is included. The composition of the STOXX® Europe 600 Index is reviewed on a quarterly basis in March, June, September and December. Reweighting transactions do not affect the charges payable by the Subfund and therefore have no impact on the performance of the Subfund.

The Index is available as a price, net return and gross return index. The Index of the Subfund is a net return index, i.e. it takes into account the dividend payments by the Index Components, less any withholding tax (net dividends), in the index calculation.

Bloomberg Ticker: SXXR<Index><GO>

The above Index overview summarises the key features of the Index at the time this Prospectus was drawn up, but does not intend to provide a full Index description. Further information regarding the Index is available on the website of the Index Administrator. Investors are advised to obtain information on a regular basis from the aforesaid website on the current Index composition or possible Index adjustments or changes (e.g. with regard to the calculation method applied). In the event of any inconsistencies between the above Index summary and the Index offeror's full Index description, the Index offeror's full description shall be authoritative.

Index Administrator/Licence Agreement

STOXX Ltd. acts as Index Administrator.

STOXX Ltd. is a third-country administrator registered in the ESMA Register according to the Benchmark Regulation.

A Licence Agreement with STOXX Ltd. regarding the use of the Index has been entered into for the Subfund

Investment Policy

In order to attain the investment objective, the Subfund, in compliance with the investment restrictions, will invest in transferable securities (the “**Basket of Securities**”) which can deviate from the index composition, and will also employ derivative techniques to compensate for any difference in performance between the securities purchased by the Subfund and the Index.

For example, the Subfund will enter into swaps with any or more swap counterparties negotiated on prevailing market conditions (the “**Swaps**”), which firstly neutralise the performance of the Basket of Securities through the swap in exchange for an agreed money market rate, and secondly, link the Fund assets to the performance of the index in exchange for payment of an agreed money market rate. Alternatively, however, corresponding forward contracts or total return swaps may also be entered into with the same economic objective of aligning the performance of the Fund assets to that of the index. The total exposure of the Subfund to total return swaps is not expected to exceed 100% of the net asset value. This threshold may be exceeded in certain circumstances. The use of “funded swaps”, where the Subfund exclusively holds a fully secured swap, is explicitly prohibited.

The Subfund has to make a payment to the swap counterparty or receives such a payment, depending on the performance of the derivative used in each case. If the Subfund has to make a payment to the swap counterparty, such payment shall be made from the proceeds and the partial and/or complete sale of the transferable securities in which the Subfund has invested.

The replication of the Index is achieved for this Subfund by a synthetic replication.

The Subfund may invest a maximum of 10% of its total assets in units/shares of other UCITS or UCI.

The performance of the Index can be positive or negative. As the value of the shares in the Subfund tracks the performance of the Index, investors should note that the value of their investment may rise as well as fall and that there is no guarantee that they will receive back their invested capital.

Profile of a Typical Investor

An investment in the Subfund is ideal for those investors who are able and prepared to invest in a high-risk Subfund, as described in greater detail under “Risk Profile Typology” in the main part of the Prospectus.

Index Disclaimer

STOXX Ltd. (“STOXX”) and its licensors have no relationship to the Management Company, other than the licensing of the Index and the related trademarks for use in connection with the Shares in the Subfunds.

STOXX and its licensors:

- Sponsor, endorse, sell or promote Shares in the Subfund.
- Recommend that any person invest in Shares in the Subfund or any other securities.
- Have any responsibility or liability for or make any decisions about the timing, amount or pricing of Shares in the Subfund.
- Have any responsibility or liability for the administration, management or marketing of Shares in the Subfund.
- Consider the needs of the Shares in the Subfund or the owners of Shares in the Subfund in determining, composing or calculating the Index or have any obligation to do so.

STOXX and its licensors will not have any liability in connection with Shares in the Subfund. 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 Shares in the Subfund, the owner of Shares in the Subfund or any other person in connection with the use of the Index and the data included in the Index;
 - the accuracy or completeness of the Index and its data;
 - the merchantability and the fitness for a particular purpose or use of the Index and its data;
- **STOXX and its licensors will have no liability for any errors, omissions or interruptions in the 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 know that they might occur.**

The licensing agreement between the Management Company and STOXX is solely for their benefit and not for the benefit of the owners of Shares in the Subfund or any other third parties.

Base Currency	EUR
ISIN/WKN/Valor	LU0378434582 / ETF060 / 4561475
Index Administrator’s website	www.stoxx.com
Investment Manager	Lyxor International Asset Management S.A.S. Deutschland
Restriction on securities lending	As at the date of this Prospectus, no securities lending transactions have been entered into for the Subfund and it is not intended to enter into any securities lending transactions in the future.
Calculation and Publication Day	The Banking Day in Frankfurt am Main and Luxembourg that follows the Valuation Date.

Subscription/Redemption Deadline	<p>Any subscription, repurchase and redemption applications that are received by 4:30 pm on a day that is also a Banking Day in the Relevant Jurisdiction as well as a Valuation Date will be considered on the same Valuation Date.</p> <p>Any applications received by the relevant office after the aforesaid deadline will be processed on the basis of the NAV per Share on the next following Valuation Date.</p>
Financial Centre	Amsterdam, Frankfurt am Main, Copenhagen, London, Luxembourg, Madrid, Milan, Oslo, Paris, Stockholm, Zurich
Subscription Fee	up to 3%, at least EUR 5,000 per application
Redemption Fee	up to 3%, at least EUR 5,000 per application
In the event of a purchase of shares in the Issuing Procedure, or in the event of a sale of shares in the Redemption Procedure, a subscription and/or redemption fee may be charged. In the event of a purchase and sale of shares outside the Issuing and/or Redemption Procedure, there may be no subscription and redemption fees.	
Share class(es)	Currently, only class I D shares are being issued.
Additional trading currencies will be published on the website www.lyxoretf.com .	
All-In Fee	up to 0.20% p.a.

Appendix 4: Lyxor Dow Jones Industrial Average (LUX) UCITS ETF

Investors are requested once more to read this Prospectus in full and to consider the risks listed in the section entitled "Risk Factors". In cases of doubt, please consult your independent financial advisor.

The information contained in this Appendix relates to the Lyxor Dow Jones Industrial Average (LUX) UCITS ETF and forms an integral part of the Prospectus.

Investment Objective

The Subfund is a passively managed, index-tracking UCITS. The investment objective of the Lyxor Dow Jones Industrial Average UCITS ETF (the "**Subfund**") is to provide investors with a return that tracks the performance of the Dow Jones Industrial Average Net Total Return (the "**Index**" of this Subfund). **There is no guarantee that the investment objective of this Subfund can be realised.**

The expected Tracking Error under normal market conditions is up to 1%.

Distributions

The Subfund is a distributing fund, i.e. any dividends and other income may be distributed. It is planned to determine annual profit distributions in accordance with the rules regarding item 18 in the Prospectus.

Description of the Subfund's Index

The Dow Jones Industrial Average Net Total Return tracks leading US companies in all sectors of the economy except transport and utilities.

The Dow Jones Industrial Average is a price-weighted index (the weight of a stock in the Index is based on its price per share rather than the total market capitalisation of the issuer of such stock) that comprises 30 stocks that are chosen by the editors of The Wall Street Journal as a representative selection of the overall market of US industry. This excludes stocks issued by the transport and utilities sectors. The companies represented in the Index can be regarded as market leaders in their respective sector, their stocks typically being widely held by private and institutional investors. Changes in the composition of the Index are published by the editors of The Wall Street Journal without consulting the companies represented in the Index or any stock exchange, official agency or the publisher. Changes in the companies contained in the Index are normally performed on rare occasions only. In the past, most adjustments were performed as a result of mergers. From time to time, however, changes are performed in order to attain, in the opinion of the editor of The Wall Street Journal, a more exact representation of the overall market of US industry. The editors of The Wall Street Journal consider leading industrial companies as potential new corporations that are of broad interest to investors and have a successful history of growth. The composition of the Index may be changed at any time and for any reason. Reweighting transactions do not affect the charges payable by the Subfund and therefore have no impact on the performance of the Subfund. Dow Jones, publisher of The Wall Street Journal, is not associated with the issuer of the shares in the fund assets and was in no way involved in the issuance of the fund shares.

Bloomberg Ticker: DJINR <Index><GO>

The above Index overview summarises the key features of the Index at the time this Prospectus was drawn up, but does not intend to provide a full Index description. Further information regarding the Index is available on the website of the Index Administrator. Investors are advised to obtain information on a regular basis from the aforesaid website on the current Index composition or possible Index adjustments or changes (e.g. with regard to the calculation method applied). In the event of any inconsistencies between the above Index summary and the Index offeror's full Index description, the Index offeror's full description shall be authoritative.

Index Administrator/Licence Agreement

S&P Dow Jones Indices LLC acts as Index Administrator.

S&P Dow Jones Indices LLC is an administrator registered in the ESMA Register according to the Benchmark Regulation.

A Licence Agreement with S&P Dow Jones Indices LLC regarding the use of the Index has been entered into for the Subfund.

Investment Policy

In order to attain the investment objective, the Subfund, in compliance with the investment restrictions, will invest in transferable securities (the “**Basket of Securities**”) which can deviate from the index composition, and will also employ derivative techniques to compensate for any difference in performance between the securities purchased by the Subfund and the Index.

For example, the Subfund will enter into swaps with any or more swap counterparties negotiated on prevailing market conditions (the “**Swaps**”), which firstly neutralise the performance of the Basket of Securities through the swap in exchange for an agreed money market rate, and secondly, link the Fund assets to the performance of the index in exchange for payment of an agreed money market rate. Alternatively, however, corresponding forward contracts or total return swaps may also be entered into with the same economic objective of aligning the performance of the Fund assets to that of the index. The total exposure of the Subfund to total return swaps is not expected to exceed 100% of the net asset value. This threshold may be exceeded in certain circumstances. The use of “funded swaps”, where the Subfund exclusively holds a fully secured swap, is explicitly prohibited.

The Subfund has to make a payment to the swap counterparty or receives such a payment, depending on the performance of the derivative used in each case. If the Subfund has to make a payment to the swap counterparty, such payment shall be made from the proceeds and the partial and/or complete sale of the transferable securities in which the Subfund has invested.

The replication of the Index is achieved for this Subfund by a synthetic replication.

The Subfund may invest a maximum of 10% of its total assets in units/shares of other UCITS or UCI.

The performance of the Index can be positive or negative. As the value of the shares in the Subfund tracks the performance of the Index, investors should note that the value of their investment may rise as well as fall and that there is no guarantee that they will receive back their invested capital.

Profile of a Typical Investor

An investment in the Subfund is ideal for those investors who are able and prepared to invest in a high-risk Subfund, as described in greater detail under "Risk Profile Typology" in the main part of the Prospectus.

Index Disclaimer

The Dow Jones Industrial Average Net Total Return is a product of S&P Dow Jones Indices LLC ("SPDJI") and has been licensed for use by the Management Company of Lyxor ("Licensee"). Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC ("S&P"); DJIA®, The Dow®, Dow Jones® and Dow Jones Industrial Average are trademarks of Dow Jones Trademark Holdings LLC ("Dow Jones"); and these trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by the Licensee. The Subfund is not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, any of their respective affiliates (collectively, "S&P Dow Jones Indices"). S&P Dow Jones Indices makes no representation or warranty, express or implied, to the Shareholders of the Subfund or any member of the public regarding the advisability of investing in securities generally or in the Subfund particularly or the ability of the Dow Jones Industrial Average to track general market performance. S&P Dow Jones Indices' only relationship to the Licensee with respect to the Dow Jones Industrial Average is the licensing of the Index and certain trademarks, service marks and/or trade names of S&P Dow Jones Indices or its licensors. The Dow Jones Industrial Average is determined, composed and calculated by S&P Dow Jones Indices without regard to the Licensee or the Subfund. S&P Dow Jones Indices have no obligation to take the needs of the Licensee or the Shareholders of the Subfund into consideration in determining, composing or calculating the Dow Jones Industrial Average. S&P Dow Jones Indices is not responsible for and has not participated in the determination of the prices, and volume of the shares in the Subfund or the timing of the issuance or sale of shares in the Subfund or in the determination or calculation of the equation by which the shares in the Subfund is to be converted into cash, surrendered or redeemed, as the case may be. S&P Dow Jones Indices has no obligation or liability in connection with the administration, marketing or trading of shares in the Subfund. There is no assurance that investment products based on the Dow Jones Industrial Average will accurately track index performance or provide positive investment returns. S&P Dow Jones Indices LLC is not an investment advisor. Inclusion of a security within an index is not a recommendation by S&P Dow Jones Indices to buy, sell, or hold such security, nor is it considered to be investment advice. Notwithstanding the foregoing, CME Group Inc. and its affiliates may independently issue and/or sponsor financial products unrelated to the Subfunds currently being issued by the Licensee, but which may be similar to and competitive with the Subfunds. In addition, CME Group Inc. and its affiliates may trade financial products which are linked to the performance of the Dow Jones Industrial Average.

S&P DOW JONES INDICES DOES NOT GUARANTEE THE ADEQUACY, ACCURACY, TIMELINESS AND/OR THE COMPLETENESS OF THE DOW JONES INDUSTRIAL AVERAGE OR ANY DATA RELATED THERETO OR ANY COMMUNICATION, INCLUDING BUT NOT LIMITED TO, ORAL OR WRITTEN COMMUNICATION (INCLUDING ELECTRONIC COMMUNICATIONS) WITH RESPECT THERETO. 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 THE LICENSEE, SHARERHOLDERS OF THE SUBFUND, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE DOW JONES INDUSTRIAL AVERAGE 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. THERE ARE NO THIRD PARTY BENEFICIARIES OF ANY AGREEMENTS OR ARRANGEMENTS BETWEEN S&P DOW JONES INDICES AND THE LICENSEE, OTHER THAN THE LICENSORS OF S&P DOW JONES INDICES.

Base Currency

USD

ISIN/WKN/Valor	LU0378437502 / ETF010 / 4561638
Index Administrator's website	www.spdji.com
Investment Manager	Lyxor International Asset Management S.A.S. Deutschland
Restriction on securities lending	As at the date of this Prospectus, no securities lending transactions have been entered into for the Subfund and it is not intended to enter into any securities lending transactions in the future.
Calculation and Publication Day	The Banking Day in Frankfurt am Main and Luxembourg that follows the Valuation Date.
Subscription/Redemption Deadline	<p>Any subscription, repurchase and redemption applications that are received by 4:30 pm on a day that is also a Banking Day in the Relevant Jurisdiction as well as a Valuation Date will be considered on the same Valuation Date.</p> <p>Any applications received by the relevant office after the aforesaid deadline will be processed on the basis of the NAV per Share on the next following Valuation Date.</p>
Financial Centre	Frankfurt am Main, Luxembourg, New York
Subscription Fee	up to 3%, at least EUR 5,000 per application
Redemption Fee	up to 3%, at least EUR 5,000 per application
In the event of a purchase of shares in the Issuing Procedure, or in the event of a sale of shares in the Redemption Procedure, a subscription and/or redemption fee may be charged. In the event of a purchase and sale of shares outside the Issuing and/or Redemption Procedure, there may be no subscription and redemption fees.	
Share class(es)	Currently, only class I D shares are being issued.
Additional trading currencies will be published on the website www.lyxoretf.com .	
All-In Fee	up to 0.45% p.a.

Appendix 5: Lyxor Nikkei 225® UCITS ETF

Investors are requested once more to read this Prospectus in full and to consider the risks listed in the section entitled "Risk Factors". In cases of doubt, please consult your independent financial advisor.

The information contained in this Appendix relates to the Lyxor Nikkei 225® UCITS ETF and forms an integral part of the Prospectus.

Investment Objective

The Subfund is a passively managed, index-tracking UCITS. The investment objective of the Lyxor Nikkei 225® UCITS ETF (the "**Subfund**") is to provide investors with a return that tracks the performance of the Nikkei 225 Net Total Return Index (the "**Index**" of this Subfund). **There is no guarantee that the investment objective of this Subfund can be realised.**

The expected Tracking Error under normal market conditions is up to 2%.

This Subfund may lead to a derogation of performance of the Subfund relative to the performance of the Index, due to additional income components or additional costs in the index mapping, which are not included in the index calculation (e.g., dividends, withholding tax, etc.). This will generally lead to a higher tracking error. For example the performance of the Subfund, which relates to the price index and which does not take into account dividend payments in the index calculation, can exceed the performance of the Index.

Distributions

The Subfund is a distributing fund, i.e. any dividends and other income may be distributed. It is planned to determine annual profit distributions in accordance with the rules regarding item 18 in the Prospectus.

Description of the Subfund's Index

The Nikkei 225 Total Return Index measures the performance of the Nikkei 225, including both the price performance and reinvestment of dividends from its component stocks at the end of the ex-dividend dates. The Nikkei 225 Stock Average Index reflects the performance of 225 shares listed in the First Section of the Tokyo Stock Exchange. Therefore, the Index is also deemed suitable to track the performance of the Japanese stock market. The selection and periodic review of the 225 shares is based on the criteria market liquidity and balance of the sectors technology, financials, consumer goods, materials, capital goods/others, and transportation and utilities. This is to maintain the long-term continuity of the Index and to reflect the changes in the industry structure. The Index is a price-weighted index adjusted for price fluctuations that are independent of the market, such as capital increases or reductions and changes in the Index composition. The composition of the Index is reviewed annually in October. Reweighting transactions do not affect the charges payable by the Subfund and therefore have no impact on the performance of the Subfund. The Index was developed by Nihon Keizai Shimbun Inc., Tokyo, Osaka, and was initially published on 16 May 1949 at a value of Yen 176.21.

Bloomberg Ticker: N225NTR <Index><GO>

The above Index overview summarises the key features of the Index at the time this Prospectus was drawn up, but does not intend to provide a full Index description. Further information regarding the Index is available on the website of the Index Administrator. Investors are advised to obtain information on a regular basis from the aforesaid website on the current Index composition or possible Index adjustments or changes (e.g. with regard to the calculation method applied). In the event of any inconsistencies between the above Index summary and the Index offeror's full Index description, the Index offeror's full description shall be authoritative.

Index Administrator/Licence Agreement

Nikkei Inc. acts as Index Administrator

Nikkei Inc. is a third-country administrator registered in the ESMA Register according to the Benchmark Regulation.

A Licence Agreement with Nikkei Inc. regarding the use of the Index has been entered into for the Subfund.

Investment Policy

In order to attain the investment objective, the Subfund, in compliance with the investment restrictions, will invest in transferable securities (the “**Basket of Securities**”) which can deviate from the index composition, and will also employ derivative techniques to compensate for any difference in performance between the securities purchased by the Subfund and the Index.

For example, the Subfund will enter into swaps with any or more swap counterparties negotiated on prevailing market conditions (the “**Swaps**”), which firstly neutralise the performance of the Basket of Securities through the swap in exchange for an agreed money market rate, and secondly, link the Fund assets to the performance of the index in exchange for payment of an agreed money market rate. Alternatively, however, corresponding forward contracts or total return swaps may also be entered into with the same economic objective of aligning the performance of the Fund assets to that of the index. The total exposure of the Subfund to total return swaps is not expected to exceed 100% of the net asset value. This threshold may be exceeded in certain circumstances. The use of “funded swaps”, where the Subfund exclusively holds a fully secured swap, is explicitly prohibited.

The Subfund has to make a payment to the swap counterparty or receives such a payment, depending on the performance of the derivative used in each case. If the Subfund has to make a payment to the swap counterparty, such payment shall be made from the proceeds and the partial and/or complete sale of the transferable securities in which the Subfund has invested.

The replication of the Index is achieved for this Subfund by a synthetic replication.

The Subfund may invest a maximum of 10% of its total assets in units/shares of other UCITS or UCI.

The performance of the Index can be positive or negative. As the value of the shares in the Subfund tracks the performance of the Index, investors should note that the value of their

investment may rise as well as fall and that there is no guarantee that they will receive back their invested capital.	
Profile of a Typical Investor An investment in the Subfund is ideal for those investors who are able and prepared to invest in a high-risk Subfund, as described in greater detail under "Risk Profile Typology" in the main part of the Prospectus.	
Index Disclaimer The Nikkei 225 Net Total Return Index ("Index") and the names "Nikkei", "Nikkei Stock Average", "Nikkei Average" and "Nikkei 225" are the intellectual property of Nikkei Inc. Nikkei Digital Media, Inc. a subsidiary of Nikkei Inc., compiles and publishes the index exclusively based on an agreement with Nikkei Inc. (Nikkei Inc. and Nikkei Digital Media Inc. together constitute the "Index Administrator".) The Shares of the Company are not in any way sponsored, endorsed or promoted by the Index Administrator. The Index Administrator does not make any warranty or representation whatsoever, express or implied, either as to the results to be obtained as to the use of the Index or the figure at which the Index stands at any particular day or otherwise. The Index is compiled and calculated solely by the Index Administrator. However, the Index Administrator shall not be liable to any person for any error in the Index and the Index Sponsor shall not be under any obligation to advise any person, including a purchaser or vendor of the Products, of any error therein. In addition, the Index Administrator gives no assurance regarding any modification or change in any methodology used in calculating the Index and is under no obligation to continue the calculation, publication and dissemination of the Index.	
Base Currency	JPY
ISIN/WKN/Valor	LU0378453376 / ETF020 / 4561428
Index Administrator's website	http://indexes.nikkei.co.jp/en
Investment Manager	Lyxor International Asset Management S.A.S. Deutschland.
Restriction on securities lending	As at the date of this Prospectus, no securities lending transactions have been entered into for the Subfund and it is not intended to enter into any securities lending transactions in the future.
Calculation and Publication Day	The Banking Day in Frankfurt am Main and Luxembourg that follows the Valuation Date.
Subscription/Redemption Deadline	Any subscription, repurchase and redemption applications that are received by 4:30 pm on a day that is also a Banking Day in the Relevant Jurisdiction as well as a Valuation Date will be considered on the next following Valuation Date. Any applications received by the relevant office after the aforesaid deadline will be processed on

	the basis of the NAV per Share on the second-following Valuation Date.
Financial Centre	Frankfurt am Main, Luxembourg, Tokyo
Subscription Fee	up to 3%, at least EUR 5,000 per application
Redemption Fee	up to 3%, at least EUR 5,000 per application
In the event of a purchase of shares in the Issuing Procedure, or in the event of a sale of shares in the Redemption Procedure, a subscription and/or redemption fee may be charged. In the event of a purchase and sale of shares outside the Issuing and/or Redemption Procedure, there may be no subscription and redemption fees.	
Share class(es)	Currently, only class I D shares are being issued.
Additional trading currencies will be published on the website www.lyxoretf.com .	
All-In Fee	up to 0.25% p.a.

Appendix 6: Lyxor Bloomberg Equal-weight Commodity ex-Agriculture UCITS ETF

Investors are requested once more to read this Prospectus in full and to consider the risks listed in the section entitled "Risk Factors". In cases of doubt, please consult your independent financial advisor.

The information contained in this Appendix relates to the Lyxor Bloomberg Equal-weight Commodity ex-Agriculture UCITS ETF and forms an integral part of the Prospectus.

Investment Objective

The Subfund is a passively managed, index-tracking UCITS. The investment objective of the Lyxor Bloomberg Equal-weight Commodity ex-Agriculture UCITS ETFF (the "**Subfund**") is to provide investors with a return that tracks the performance of the Bloomberg Energy and Metals Equal Weighted Total Return (the "**Index**" of this Subfund). **There is no guarantee that the investment objective of this Subfund can be realised.**

The Subfund will not trade in physical commodities or in derivatives immediately based on physical commodities or accept physical deliveries of commodities.

The expected Tracking Error under normal market conditions is up to 1%.

Distributions

The Subfund is a distributing fund, i.e. any dividends and other income may be distributed. It is planned to determine annual profit distributions in accordance with the rules regarding item 18 in the Prospectus.

Description of the Subfund's Index

The Index tracks the performance of 12 commodities embodied by futures contracts ("**Index Components**"). All Index Components are initially weighted at 1/12 each. An adjustment and review of the weighting of the Index Components takes place on certain dates stated on the website of the Index Administrator (usually four times annually). Reweighting transactions do not affect the charges payable by the Subfund and therefore have no impact on the performance of the Subfund.

The Index will be calculated by the Index Administrator at a minimum on each day on which the Relevant Futures and Options Exchanges, i.e. the exchanges on which the commodities futures contracts held in the Index are traded, and the banks in New York and London are open for general business.

Index Composition

The Index is composed of the following commodities:

i	commodity	currency	Weighting
1	WTI crude oil	USD	1/12
2	Brent crude oil	USD	1/12
3	low sulphur gas oil	USD	1/12
4	natural gas	USD	1/12
5	gold	USD	1/12
6	silver	USD	1/12
7	platinum	USD	1/12
8	palladium	USD	1/12
9	copper	USD	1/12
10	zinc	USD	1/12
11	nickel	USD	1/12
12	aluminium	USD	1/12

Index Calculation

The current Index level corresponds to the nominal value of the commodities futures contracts comprised in the Index, which is determined on the basis of the daily reference prices, plus interest on the non-committed capital at the last available 3 Month US Treasury Bill Rate. That interbank interest rate is based on the closing rate published weekly on the Bloomberg page (Bloomberg ticker: USB3MTA) One Index point corresponds to USD 1.

Roll-Over Procedure in Relation to Commodities Futures Contracts

Upon the maturity of a commodities futures contract, physical delivery of the underlying commodity usually takes place. As this delivery must be excluded, the contracts must be sold prior to their maturity and replaced by purchasing contracts with a later maturity. This procedure is referred to as "roll-over".

Index Adjustments

The Index Administrator may implement changes to the method, composition or other features of the Index as it deems necessary as a result of any tax, market-related, regulatory, legal and financial reasons necessitating such change. The relevant changes will be published without undue delay on the website of the Index Administrator.

The Index was launched on 2 January 2014 with a level of 100 index points.

Bloomberg Ticker: BEMEWTR<Index><GO>

The above Index overview summarises the key features of the Index at the time this Prospectus was drawn up, but does not intend to provide a full Index description. Further information regarding the Index is available on the website of the Index Administrator. Investors are advised to obtain information on a regular basis from the aforesaid website on the current Index composition or possible Index adjustments or changes (e.g. with regard to the calculation method applied). In the event of any inconsistencies between the above Index summary and the Index offeror's full Index description, the Index offeror's full description shall be authoritative.

Index Administrator

Bloomberg Index Services Limited acts as Index Administrator.

As at the date of the Prospectus, Bloomberg Index Services Limited is not listed as an Index Administrator in the ESMA Register according to Article 36 of the Benchmark Regulation. In this case, the transitional rules under the Benchmark Regulation apply.

Investment Policy

In order to attain the investment objective, the Subfund, in compliance with the investment restrictions, will invest in transferable securities (the “**Basket of Securities**”) which can deviate from the index composition, and will also employ derivative techniques to compensate for any difference in performance between the securities purchased by the Subfund and the Index.

For example, the Subfund will enter into Index swaps with one or more swap counterparties negotiated on prevailing market conditions (the “**Swaps**”), which firstly neutralise the performance of the Basket of Securities through the swap in exchange for an agreed money market rate, and secondly, link the Fund assets to the performance of the index in exchange for payment of an agreed money market rate. Alternatively, however, corresponding forward contracts or total return swaps may also be entered into with the same economic objective of aligning the performance of the Fund assets to that of the index. The total exposure of the Subfund to total return swaps is not expected to exceed 100% of the net asset value. This threshold may be exceeded in certain circumstances. The use of “funded swaps”, where the Subfund exclusively holds a fully secured swap, is explicitly prohibited.

The Subfund has to make a payment to the swap counterparty or receives such a payment, depending on the performance of the derivative used in each case. If the Subfund has to make a payment to the swap counterparty, such payment shall be made from the proceeds and the partial and/or complete sale of the transferable securities in which the Subfund has invested.

The replication of the Index is achieved for this Subfund by a synthetic replication.

The Subfund may invest a maximum of 10% of its total assets in units/shares of other UCITS or UCI.

The performance of the Index can be positive or negative. As the value of the shares in the Subfund tracks the performance of the Index, investors should note that the value of their investment may rise as well as fall and that there is no guarantee that they will receive back their invested capital.

Profile of a Typical Investor

An investment in the Subfund is ideal for those investors who are able and prepared to invest in a high-risk Subfund, as described in greater detail under “Risk Profile Typology” in the main part of the Prospectus.

Base Currency	USD
ISIN/WKN/Valor	LU0419741177 / ETF090 / 10239604
Index Administrator’s website	www.bloomberg.com

Investment Manager	Lyxor International Asset Management S.A.S. Deutschland.
Restriction on securities lending	As at the date of this Prospectus, no securities lending transactions have been entered into for the Subfund and it is not intended to enter into any securities lending transactions in the future.
Calculation and Publication Day	The Banking Day in Frankfurt am Main and Luxembourg that follows the Valuation Date.
Subscription/Redemption Deadline	<p>Any subscription, repurchase and redemption applications that are received by 4:30 pm on a day that is also a Banking Day in the Relevant Jurisdiction as well as a Valuation Date will be considered on the same Valuation Date.</p> <p>Any applications received by the relevant office after the aforesaid deadline will be processed on the basis of the NAV per Share on the next following Valuation Date.</p>
Financial Centre	Frankfurt am Main, Luxembourg, New York, Chicago, London
Subscription Fee	up to 3%, at least EUR 5,000 per application
Redemption Fee	up to 3%, at least EUR 5,000 per application
In the event of a purchase of shares in the Issuing Procedure, or in the event of a sale of shares in the Redemption Procedure, a subscription and/or redemption fee may be charged. In the event of a purchase and sale of shares outside the Issuing and/or Redemption Procedure, there may be no subscription and redemption fees.	
Share class(es)	Currently, only class I D shares are being issued.
Additional trading currencies will be published on the website www.lyxoretf.com .	
All-In Fee	up to 0.30% p.a.

Appendix 7: Lyxor MSCI World (LUX) UCITS ETF

Investors are requested once more to read this Prospectus in full and to consider the risks listed in the section entitled "Risk Factors". In cases of doubt, please consult your independent financial advisor.

The information contained in this Appendix relates to the Lyxor MSCI World (LUX) UCITS ETF and forms an integral part of the Prospectus.

Investment Objective

The Subfund is a passively managed, index-tracking UCITS. The investment objective of the Lyxor MSCI World (LUX) UCITS ETF (the "**Subfund**") is to provide investors with a return that tracks the performance of the MSCI Total Return Net World Index (the "**Index**" of this Subfund). **There is no guarantee that the investment objective of this Subfund can be realised.**

The expected Tracking Error under normal market conditions is up to 1%.

Distributions

The Subfund is a distributing fund, i.e. any dividends and other income may be distributed. It is planned to determine annual profit distributions in accordance with the rules regarding item 18 in the Prospectus.

Description of the Subfund's Index

The Index is weighted on the basis of free float-adjusted market capitalisation and tracks the performance of the international stock markets in the global developed industrialised countries based on their total return with reinvested net dividends. The net dividends reinvested in the Index correspond to the respective gross dividends less a notional withholding tax. Currently, the maximum withholding tax rate is applied in that regard, which applies to foreign-domiciled investors that do not benefit from a double-taxation treaty. The composition of the Index and the weighting of the Index components are reviewed on a quarterly basis in February, May, August and November. Reweighting transactions do not affect the charges payable by the Subfund and therefore have no impact on the performance of the Subfund.

The Index is based on the method for the calculation of the MSCI Global Investable Market Indices and belongs to a broad family of globally investable share indices that are segmented according to size, type and industry. The aforesaid method is based on a transparent and detailed set of rules that is accessible at www.msci.com.

The MSCI Global Investable Market Indices cover approximately 99% of the relevant index equity universes and, in that regard, take into account criteria such as liquidity, diversification and market capitalisation. The standard indices that form part of the MSCI Global Investable Market Indices reflect roughly 85% of the index equity universes, with companies of the small-cap segments (approx. 14% of the index equity universes) not being comprised in the standard indices. The standard indices are in each case comprised of a large-cap index (approx. 70% of the index equity universe) and a mid-cap index (approx. 15% of the index equity universe).

The aforementioned Index is a standard index.

When composing the indices, the Index Administrator will pay particular attention to investability and replicability of the indices, taking into account a comprehensive cover – without overlaps in terms of size and type of the segments – of the available investment spectrum. With regard to all global and regional Investable Market Indices, attention is paid in the selection of the index components to a good balance in terms of country diversification and segmentation based on market capitalisation.

Bloomberg Ticker: NDDUWI<Index><GO>

The above Index overview summarises the key features of the Index at the time this Prospectus was drawn up, but does not intend to provide a full Index description. Further information regarding the Index is available on the website of the Index Administrator. Investors are advised to obtain information on a regular basis from the aforesaid website on the current Index composition or possible Index adjustments or changes (e.g. with regard to the calculation method applied). In the event of any inconsistencies between the above Index summary and the Index offeror's full Index description, the Index offeror's full description shall be authoritative.

Index Administrator/Licence Agreement

MSCI Ltd. acts as Index Administrator.

As at the date of the Prospectus, MSCI Ltd. is not listed as an Index Administrator in the ESMA Register according to Article 36 of the Benchmark Regulation. In this case, the transitional rules under the Benchmark Regulation apply. A Licence Agreement with the Index Administrator regarding the use of the Index has been concluded for the Subfund.

Investment Policy

In order to attain the investment objective, the Subfund, in compliance with the investment restrictions, will invest in transferable securities (the “**Basket of Securities**”) which can deviate from the index composition, and will also employ derivative techniques to compensate for any difference in performance between the securities purchased by the Subfund and the Index.

For example, the Subfund will enter into swaps with any or more swap counterparties negotiated on prevailing market conditions (the “**Swaps**”), which firstly neutralise the performance of the Basket of Securities through the swap in exchange for an agreed money market rate, and secondly, link the Fund assets to the performance of the index in exchange for payment of an agreed money market rate. Alternatively, however, corresponding forward contracts or total return swaps may also be entered into with the same economic objective of aligning the performance of the Fund assets to that of the index. The total exposure of the Subfund to total return swaps is not expected to exceed 100% of the net asset value. This threshold may be exceeded in certain circumstances. The use of “funded swaps”, where the Subfund exclusively holds a fully secured swap, is explicitly prohibited.

The Subfund has to make a payment to the swap counterparty or receives such a payment, depending on the performance of the derivative used in each case. If the Subfund has to make a payment to the swap counterparty, such payment shall be made from the proceeds and the partial and/or complete sale of the transferable securities in which the Subfund has invested.

<p>The replication of the Index is achieved for this Subfund by a synthetic replication.</p> <p>The Subfund may invest a maximum of 10% of its total assets in units/shares of other UCITS or UCI.</p> <p>The performance of the Index can be positive or negative. As the value of the shares in the Subfund tracks the performance of the Index, investors should note that the value of their investment may rise as well as fall and that there is no guarantee that they will receive back their invested capital.</p>	
<p>Profile of a Typical Investor</p> <p>An investment in the Subfund is ideal for those investors who are able and prepared to invest in a high-risk Subfund, as described in greater detail under "Risk Profile Typology" in the main part of the Prospectus.</p>	
<p>Index Disclaimer</p> <p>THIS SUBFUND IS SPONSORED, ENDORSED, SOLD OR PROMOTED NEITHER BY MSCI INC. NOR BY MSCI LTD. ("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 THE MANAGEMENT COMPANY. NONE OF THE MSCI PARTIES MAKES ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, TO THE ISSUER OR OWNERS OF THIS SUBFUND OR ANY OTHER PERSON OR ENTITY REGARDING THE ADVISABILITY OF INVESTING IN FUNDS GENERALLY OR IN THIS SUBFUND 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 SUBFUND OR THE ISSUER OR OWNERS OF THIS SUBFUND 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 SUBFUND 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 SUBFUND TO BE ISSUED. OR CALCULATION OF THE EQUATION BY OR THE CONSIDERATION INTO WHICH THIS SUBFUND IS REDEEMABLE. FURTHER, NONE OF THE MSCI PARTIES HAS ANY OBLIGATION OR LIABILITY TO THE ISSUER OR OWNERS OF THIS SUBFUND OR ANY OTHER PERSON OR ENTITY IN CONNECTION WITH THE ADMINISTRATION, MARKETING OR OFFERING OF THIS SUBFUND.</p> <p>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 SUBFUND, OWNERS OF THE SUBFUND, 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.</p> <p>NO PURCHASER, SELLER OR HOLDER OF THIS SECURITY, PRODUCT OR SUBFUND, 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.</p>	
Base Currency	USD

ISIN/WKN/Valor	LU0392494562 / ETF110 / 4878086
Index Administrator's website	www.msci.com
Investment Manager	Lyxor International Asset Management S.A.S. Deutschland.
Restriction on securities lending	As at the date of this Prospectus, no securities lending transactions have been entered into for the Subfund and it is not intended to enter into any securities lending transactions in the future.
Calculation and Publication Day	The Banking Day in Frankfurt am Main and Luxembourg that follows the Valuation Date.
Subscription/Redemption Deadline	<p>Any subscription, repurchase and redemption applications that are received by 4:30 pm on a day that is also a Banking Day in the Relevant Jurisdiction as well as a Valuation Date will be considered on the next following Valuation Date.</p> <p>Any applications received by the relevant office after the aforesaid deadline will be processed on the basis of the NAV per Share on the second-following Valuation Date.</p>
Financial Centre	Frankfurt am Main, Luxembourg, New York, Tokyo
Subscription Fee	up to 3%, at least EUR 5,000 per application
Redemption Fee	up to 3%, at least EUR 5,000 per application
In the event of a purchase of shares in the Issuing Procedure, or in the event of a sale of shares in the Redemption Procedure, a subscription and/or redemption fee may be charged. In the event of a purchase and sale of shares outside the Issuing and/or Redemption Procedure, there may be no subscription and redemption fees.	
Share class(es)	Currently, only class I D shares are being issued.
Additional trading currencies will be published on the website www.lyxoretf.com .	
All-In Fee	up to 0.20% p.a.

Appendix 8: Lyxor MSCI North America UCITS ETF

Investors are requested once more to read this Prospectus in full and to consider the risks listed in the section entitled "Risk Factors". In cases of doubt, please consult your independent financial advisor.

The information contained in this Appendix relates to the Lyxor MSCI North America UCITS ETF and forms an integral part of the Prospectus.

Investment Objective

The Subfund is a passively managed, index-tracking UCITS. The investment objective of the Lyxor MSCI North America UCITS ETF (the "**Subfund**") is to provide investors with a return that tracks the performance of the MSCI Total Return Net North America Index (the "**Index**" of this Subfund). **There is no guarantee that the investment objective of this Subfund can be realised.**

The expected Tracking Error under normal market conditions is up to 1%.

Distributions

The Subfund is a distributing fund, i.e. any dividends and other income may be distributed. It is planned to determine annual profit distributions in accordance with the rules regarding item 18 in the Prospectus.

Description of the Subfund's Index

The Index is weighted on the basis of free float-adjusted market capitalisation and tracks the performance of the developed stock markets in North America based on their total return with reinvested net dividends. The net dividends reinvested in the Index correspond to the respective gross dividends less a notional withholding tax. Currently, the maximum withholding tax rate is applied in that regard, which applies to foreign-domiciled investors that do not benefit from a double-taxation treaty. The composition of the Index and the weighting of the Index components are reviewed on a quarterly basis in February, May, August and November. Reweighting transactions do not affect the charges payable by the Subfund and therefore have no impact on the performance of the Subfund.

The Index is based on the method for the calculation of the MSCI Global Investable Market Indices and belongs to a broad family of globally investable share indices that are segmented according to size, type and industry. The aforesaid method is based on a transparent and detailed set of rules that is accessible at www.msci.com.

The MSCI Global Investable Market Indices cover approximately 99% of the relevant index equity universes and, in that regard, take into account criteria such as liquidity, diversification and market capitalisation. The standard indices that form part of the MSCI Global Investable Market Indices reflect roughly 85% of the index equity universes, with companies of the small-cap segments (approx. 14% of the index equity universes) not being comprised in the standard indices. The standard indices are in each case comprised of a large-cap index (approx. 70% of the index equity universe) and a mid-cap index (approx. 15% of the index equity universe).

The aforementioned Index is a standard index.

When composing the indices, the Index Administrator will pay particular attention to investability and replicability of the indices, taking into account a comprehensive cover – without overlaps in terms of size and type of the segments – of the available investment spectrum. With regard to all global and regional Investable Market Indices, attention is paid in the selection of the index components to a good balance in terms of country diversification and segmentation based on market capitalisation.

Bloomberg Ticker: NDDUNA<Index><GO>

The above Index overview summarises the key features of the Index at the time this Prospectus was drawn up, but does not intend to provide a full Index description. Further information regarding the Index is available on the website of the Index Administrator. Investors are advised to obtain information on a regular basis from the aforesaid website on the current Index composition or possible Index adjustments or changes (e.g. with regard to the calculation method applied). In the event of any inconsistencies between the above Index summary and the Index offeror's full Index description, the Index offeror's full description shall be authoritative.

Index Administrator/Licence Agreement

MSCI Ltd. acts as Index Administrator.

As at the date of the Prospectus, MSCI Ltd. is not listed as an Index Administrator in the ESMA Register according to Article 36 of the Benchmark Regulation. In this case, the transitional rules under the Benchmark Regulation apply. A Licence Agreement with MSCI Inc. regarding the use of the Index has been entered into for the Subfund.

Investment Policy

In order to attain the investment objective, the Subfund, in compliance with the investment restrictions, will invest in transferable securities (the “**Basket of Securities**”) which can deviate from the index composition, and will also employ derivative techniques to compensate for any difference in performance between the securities purchased by the Subfund and the Index.

For example, the Subfund will enter into swaps with any or more swap counterparties negotiated on prevailing market conditions (the “**Swaps**”), which firstly neutralise the performance of the Basket of Securities through the swap in exchange for an agreed money market rate, and secondly, link the Fund assets to the performance of the index in exchange for payment of an agreed money market rate. Alternatively, however, corresponding forward contracts or total return swaps may also be entered into with the same economic objective of aligning the performance of the Fund assets to that of the index. The total exposure of the Subfund to total return swaps is not expected to exceed 100% of the net asset value. This threshold may be exceeded in certain circumstances. The use of “funded swaps”, where the Subfund exclusively holds a fully secured swap, is explicitly prohibited.

The Subfund has to make a payment to the swap counterparty or receives such a payment, depending on the performance of the derivative used in each case. If the Subfund has to make a payment to the swap counterparty, such payment shall be made from the proceeds and the partial and/or complete sale of the transferable securities in which the Subfund has invested.

The replication of the Index is achieved for this Subfund by a synthetic replication.

The Subfund may invest a maximum of 10% of its total assets in units/shares of other UCITS or UCI.

The performance of the Index can be positive or negative. As the value of the shares in the Subfund tracks the performance of the Index, investors should note that the value of their investment may rise as well as fall and that there is no guarantee that they will receive back their invested capital.

Profile of a Typical Investor

An investment in the Subfund is ideal for those investors who are able and prepared to invest in a high-risk Subfund, as described in greater detail under "Risk Profile Typology" in the main part of the Prospectus.

Index Disclaimer

THIS SUBFUND IS SPONSORED, ENDORSED, SOLD OR PROMOTED NEITHER BY MSCI INC. NOR BY MSCI LTD. ("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 THE MANAGEMENT COMPANY. NONE OF THE MSCI PARTIES MAKES ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, TO THE ISSUER OR OWNERS OF THIS SUBFUND OR ANY OTHER PERSON OR ENTITY REGARDING THE ADVISABILITY OF INVESTING IN FUNDS GENERALLY OR IN THIS SUBFUND 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 SUBFUND OR THE ISSUER OR OWNERS OF THIS SUBFUND 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 SUBFUND 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 SUBFUND TO BE ISSUED. OR CALCULATION OF THE EQUATION BY OR THE CONSIDERATION INTO WHICH THIS SUBFUND IS REDEEMABLE. FURTHER, NONE OF THE MSCI PARTIES HAS ANY OBLIGATION OR LIABILITY TO THE ISSUER OR OWNERS OF THIS SUBFUND OR ANY OTHER PERSON OR ENTITY IN CONNECTION WITH THE ADMINISTRATION, MARKETING OR OFFERING OF THIS SUBFUND.

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NO PURCHASER, SELLER OR HOLDER OF THIS SECURITY, PRODUCT OR SUBFUND, 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.

Base Currency	USD
ISIN/WKN/Valor	LU0392494992 / ETF113 / 4878174
Index Administrator's website	www.msci.com
Investment Manager	Lyxor International Asset Management S.A.S. Deutschland
Restriction on securities lending	As at the date of this Prospectus, no securities lending transactions have been entered into for the Subfund and it is not intended to enter into any securities lending transactions in the future.
Calculation and Publication Day	The Banking Day in Frankfurt am Main and Luxembourg that follows the Valuation Date.
Subscription/Redemption Deadline	Any subscription, repurchase and redemption applications that are received by 4:30 pm on a day that is also a Banking Day in the Relevant Jurisdiction as well as a Valuation Date will be considered on the same Valuation Date. Any applications received by the relevant office after the aforesaid deadline will be processed on the basis of the NAV per Share on the next following Valuation Date.
Financial Centre	Frankfurt am Main, Luxembourg, New York
Subscription Fee	up to 3%, at least EUR 5,000 per application
Redemption Fee	up to 3%, at least EUR 5,000 per application
In the event of a purchase of shares in the Issuing Procedure, or in the event of a sale of shares in the Redemption Procedure, a subscription and/or redemption fee may be charged. In the event of a purchase and sale of shares outside the Issuing and/or Redemption Procedure, there may be no subscription and redemption fees.	
Share class(es)	Currently, only class I D shares are being issued.
Additional trading currencies will be published on the website www.lyxoretf.com .	
All-In Fee	up to 0.25% p.a.

Appendix 9: Lyxor MSCI Pacific UCITS ETF

Investors are requested once more to read this Prospectus in full and to consider the risks listed in the section entitled "Risk Factors". In cases of doubt, please consult your independent financial advisor.

The information contained in this Appendix relates to the Lyxor MSCI Pacific UCITS ETF and forms an integral part of the Prospectus.

Investment Objective

The Subfund is a passively managed, index-tracking UCITS. The investment objective of the Lyxor MSCI Pacific UCITS ETF (the "**Subfund**") is to provide investors with a return that tracks the performance of the MSCI Total Return Net Pacific Index (the "**Index**" of this Subfund). **There is no guarantee that the investment objective of this Subfund can be realised.**

The expected Tracking Error under normal market conditions is up to 1%.

Distributions

The Subfund is a distributing fund, i.e. any dividends and other income may be distributed. It is planned to determine annual profit distributions in accordance with the rules regarding item 18 in the Prospectus.

Description of the Subfund's Index

The Index is weighted on the basis of free float-adjusted market capitalisation and tracks the performance of the developed stock markets in the Pacific region based on their total return with reinvested net dividends. The net dividends reinvested in the Index correspond to the respective gross dividends less a notional withholding tax. Currently, the maximum withholding tax rate is applied in that regard, which applies to foreign-domiciled investors that do not benefit from a double-taxation treaty. The composition of the Index and the weighting of the Index components are reviewed on a quarterly basis in February, May, August and November. Reweighting transactions do not affect the charges payable by the Subfund and therefore have no impact on the performance of the Subfund.

The Index is based on the method for the calculation of the MSCI Global Investable Market Indices and belongs to a broad family of globally investable share indices that are segmented according to size, type and industry. The aforesaid method is based on a transparent and detailed set of rules that is accessible at www.msci.com.

The MSCI Global Investable Market Indices cover approximately 99% of the relevant index equity universes and, in that regard, take into account criteria such as liquidity, diversification and market capitalisation. The standard indices that form part of the MSCI Global Investable Market Indices reflect roughly 85% of the index equity universes, with companies of the small-cap segments (approx. 14% of the index equity universes) not being comprised in the standard indices. The standard indices are in each case comprised of a large-cap index (approx. 70% of the index equity universe) and a mid-cap index (approx. 15% of the index equity universe).

The aforementioned Index is a standard index.

When composing the indices, the Index Administrator will pay particular attention to investability and replicability of the indices, taking into account a comprehensive cover – without overlaps in terms of size and type of the segments – of the available investment spectrum. With regard to all global and regional Investable Market Indices, attention is paid in the selection of the index components to a good balance in terms of country diversification and segmentation based on market capitalisation.

Bloomberg Ticker: NDDUP<Index><GO>

The above Index overview summarises the key features of the Index at the time this Prospectus was drawn up, but does not intend to provide a full Index description. Further information regarding the Index is available on the website of the Index Administrator. Investors are advised to obtain information on a regular basis from the aforesaid website on the current Index composition or possible Index adjustments or changes (e.g. with regard to the calculation method applied). In the event of any inconsistencies between the above Index summary and the Index offeror's full Index description, the Index offeror's full description shall be authoritative.

Index Administrator/Licence Agreement

MSCI Ltd. acts as Index Administrator.

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Investment Policy

In order to attain the investment objective, the Subfund, in compliance with the investment restrictions, will invest in transferable securities (the “**Basket of Securities**”) which can deviate from the index composition, and will also employ derivative techniques to compensate for any difference in performance between the securities purchased by the Subfund and the Index.

For example, the Subfund will enter into swaps with any or more swap counterparties negotiated on prevailing market conditions (the “**Swaps**”), which firstly neutralise the performance of the Basket of Securities through the swap in exchange for an agreed money market rate, and secondly, link the Fund assets to the performance of the index in exchange for payment of an agreed money market rate. Alternatively, however, corresponding forward contracts or total return swaps may also be entered into with the same economic objective of aligning the performance of the Fund assets to that of the index. The total exposure of the Subfund to total return swaps is not expected to exceed 100% of the net asset value. This threshold may be exceeded in certain circumstances. The use of “funded swaps”, where the Subfund exclusively holds a fully secured swap, is explicitly prohibited.

The Subfund has to make a payment to the swap counterparty or receives such a payment, depending on the performance of the derivative used in each case. If the Subfund has to make a payment to the swap counterparty, such payment shall be made from the proceeds and the partial and/or complete sale of the transferable securities in which the Subfund has invested. The replication of the Index is achieved for this Subfund by a synthetic replication.

<p>The Subfund may invest a maximum of 10% of its total assets in units/shares of other UCITS or UCI.</p> <p>The performance of the Index can be positive or negative. As the value of the shares in the Subfund tracks the performance of the Index, investors should note that the value of their investment may rise as well as fall and that there is no guarantee that they will receive back their invested capital.</p>	
<p>Profile of a Typical Investor</p> <p>An investment in the Subfund is ideal for those investors who are able and prepared to invest in a high-risk Subfund, as described in greater detail under "Risk Profile Typology" in the main part of the Prospectus.</p>	
<p>Index Disclaimer</p> <p>THIS SUBFUND IS SPONSORED, ENDORSED, SOLD OR PROMOTED NEITHER BY MSCI INC. NOR BY MSCI LTD. ("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 THE MANAGEMENT COMPANY. NONE OF THE MSCI PARTIES MAKES ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, TO THE ISSUER OR OWNERS OF THIS SUBFUND OR ANY OTHER PERSON OR ENTITY REGARDING THE ADVISABILITY OF INVESTING IN FUNDS GENERALLY OR IN THIS SUBFUND 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 SUBFUND OR THE ISSUER OR OWNERS OF THIS SUBFUND 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 SUBFUND 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 SUBFUND TO BE ISSUED. OR CALCULATION OF THE EQUATION BY OR THE CONSIDERATION INTO WHICH THIS SUBFUND IS REDEEMABLE. FURTHER, NONE OF THE MSCI PARTIES HAS ANY OBLIGATION OR LIABILITY TO THE ISSUER OR OWNERS OF THIS SUBFUND OR ANY OTHER PERSON OR ENTITY IN CONNECTION WITH THE ADMINISTRATION, MARKETING OR OFFERING OF THIS SUBFUND.</p> <p>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 SUBFUND, OWNERS OF THE SUBFUND, 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.</p> <p>NO PURCHASER, SELLER OR HOLDER OF THIS SECURITY, PRODUCT OR SUBFUND, 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.</p>	
Base Currency	USD

ISIN/WKN/Valor	LU0392495023 / ETF114 / 4878176
Index Administrator's website	www.msci.com
Investment Manager	Lyxor International Asset Management S.A.S. Deutschland
Restriction on securities lending	As at the date of this Prospectus, no securities lending transactions have been entered into for the Subfund and it is not intended to enter into any securities lending transactions in the future.
Calculation and Publication Day	The Banking Day in Frankfurt am Main and Luxembourg that follows the Valuation Date.
Subscription/Redemption Deadline	<p>Any subscription, repurchase and redemption applications that are received by 4:30 pm on a day that is also a Banking Day in the Relevant Jurisdiction as well as a Valuation Date will be considered on the same Valuation Date.</p> <p>Any applications received by the relevant office after the aforesaid deadline will be processed on the basis of the NAV per Share on the next-following Valuation Date.</p>
Financial Centre	Frankfurt am Main, Luxembourg, Tokyo, Hong Kong
Subscription Fee	up to 3%, at least EUR 5,000 per application
Redemption Fee	up to 3%, at least EUR 5,000 per application
In the event of a purchase of shares in the Issuing Procedure, or in the event of a sale of shares in the Redemption Procedure, a subscription and/or redemption fee may be charged. In the event of a purchase and sale of shares outside the Issuing and/or Redemption Procedure, there may be no subscription and redemption fees.	
Share class(es)	Currently, only class I D shares are being issued.
Additional trading currencies will be published on the website www.lyxoretf.com .	
All-In Fee	up to 0.45% p.a.

Appendix 10: Lyxor MSCI USA (LUX) UCITS ETF

Investors are requested once more to read this Prospectus in full and to consider the risks listed in the section entitled "Risk Factors". In cases of doubt, please consult your independent financial advisor.

The information contained in this Appendix relates to the Lyxor MSCI USA (LUX) UCITS ETF and forms an integral part of the Prospectus.

Investment Objective

The Subfund is a passively managed, index-tracking UCITS. The investment objective of the Lyxor MSCI USA (LUX) UCITS ETF (the "**Subfund**") is to provide investors with a return that tracks the performance of the MSCI Total Return Net USA Index (the "**Index**" of this Subfund). **There is no guarantee that the investment objective of this Subfund can be realised.**

The expected Tracking Error under normal market conditions is up to 1%.

Distributions

The Subfund is a distributing fund, i.e. any dividends and other income may be distributed. It is planned to determine annual profit distributions in accordance with the rules regarding item 18 in the Prospectus.

Description of the Subfund's Index

The Index is weighted on the basis of free float-adjusted market capitalisation and tracks the performance of the stock market in the United States based on their total return with reinvested net dividends. The net dividends reinvested in the Index correspond to the respective gross dividends less a notional withholding tax. Currently, the maximum withholding tax rate is applied in that regard, which applies to foreign-domiciled investors that do not benefit from a double-taxation treaty. The composition of the Index and the weighting of the Index components are reviewed on a quarterly basis in February, May, August and November. Reweighting transactions do not affect the charges payable by the Subfund and therefore have no impact on the performance of the Subfund.

The Index is based on the method for the calculation of the MSCI Global Investable Market Indices and belongs to a broad family of globally investable share indices that are segmented according to size, type and industry. The aforesaid method is based on a transparent and detailed set of rules that is accessible at www.msci.com.

The MSCI Global Investable Market Indices cover approximately 99% of the relevant index equity universes and, in that regard, take into account criteria such as liquidity, diversification and market capitalisation. The standard indices that form part of the MSCI Global Investable Market Indices reflect roughly 85% of the index equity universes, with companies of the small-cap segments (approx. 14% of the index equity universes) not being comprised in the standard indices. The standard indices are in each case comprised of a large-cap index (approx. 70% of the index equity universe) and a mid-cap index (approx. 15% of the index equity universe).

The aforementioned Index is a standard index.

When composing the indices, the Index Administrator will pay particular attention to investability and replicability of the indices, taking into account a comprehensive cover – without overlaps in terms of size and type of the segments – of the available investment spectrum. With regard to all global and regional Investable Market Indices, attention is paid in the selection of the index components to a good balance in terms of country diversification and segmentation based on market capitalisation.

Bloomberg Ticker: NDDUUS<Index><GO>

The above Index overview summarises the key features of the Index at the time this Prospectus was drawn up, but does not intend to provide a full Index description. Further information regarding the Index is available on the website of the Index Administrator. Investors are advised to obtain information on a regular basis from the aforesaid website on the current Index composition or possible Index adjustments or changes (e.g. with regard to the calculation method applied). In the event of any inconsistencies between the above Index summary and the Index offeror's full Index description, the Index offeror's full description shall be authoritative.

Index Administrator/Licence Agreement

MSCI Ltd. acts as Index Administrator.

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Investment Policy

In order to attain the investment objective, the Subfund, in compliance with the investment restrictions, will invest in transferable securities (the “**Basket of Securities**”) which can deviate from the index composition, and will also employ derivative techniques to compensate for any difference in performance between the securities purchased by the Subfund and the Index.

For example, the Subfund will enter into swaps with any or more swap counterparties negotiated on prevailing market conditions (the “**Swaps**”), which firstly neutralise the performance of the Basket of Securities through the swap in exchange for an agreed money market rate, and secondly, link the Fund assets to the performance of the index in exchange for payment of an agreed money market rate. Alternatively, however, corresponding forward contracts or total return swaps may also be entered into with the same economic objective of aligning the performance of the Fund assets to that of the index. The total exposure of the Subfund to total return swaps is not expected to exceed 100% of the net asset value. This threshold may be exceeded in certain circumstances. The use of “funded swaps”, where the Subfund exclusively holds a fully secured swap, is explicitly prohibited.

The Subfund has to make a payment to the swap counterparty or receives such a payment, depending on the performance of the derivative used in each case. If the Subfund has to make a payment to the swap counterparty, such payment shall be made from the proceeds and the partial and/or complete sale of the transferable securities in which the Subfund has invested.

The replication of the Index is achieved for this Subfund by a synthetic replication.

The Subfund may invest a maximum of 10% of its total assets in units/shares of other UCITS or UCI.

The performance of the Index can be positive or negative. As the value of the shares in the Subfund tracks the performance of the Index, investors should note that the value of their investment may rise as well as fall and that there is no guarantee that they will receive back their invested capital.

Profile of a Typical Investor

An investment in the Subfund is ideal for those investors who are able and prepared to invest in a high-risk Subfund, as described in greater detail under "Risk Profile Typology" in the main part of the Prospectus.

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Base Currency	USD
ISIN/WKN/Valor	LU0392495700 / ETF120 / 4878186
Index Administrator's website	www.msci.com
Investment Manager	Lyxor International Asset Management S.A.S. Deutschland
Restriction on securities lending	As at the date of this Prospectus, no securities lending transactions have been entered into for the Subfund and it is not intended to enter into any securities lending transactions in the future.
Calculation and Publication Day	The Banking Day in Frankfurt am Main and Luxembourg that follows the Valuation Date.
Subscription/Redemption Deadline	<p>Any subscription, repurchase and redemption applications that are received by 4:30 pm on a day that is also a Banking Day in the Relevant Jurisdiction as well as a Valuation Date will be considered on the same Valuation Date.</p> <p>Any applications received by the relevant office after the aforesaid deadline will be processed on the basis of the NAV per Share on the next following Valuation Date.</p>
Financial Centre	Frankfurt am Main, Luxembourg, New York
Subscription Fee	up to 3%, at least EUR 5,000 per application
Redemption Fee	up to 3%, at least EUR 5,000 per application
In the event of a purchase of shares in the Issuing Procedure, or in the event of a sale of shares in the Redemption Procedure, a subscription and/or redemption fee may be charged. In the event of a purchase and sale of shares outside the Issuing and/or Redemption Procedure, there may be no subscription and redemption fees.	
Share class(es)	Currently, only class I D shares are being issued.
Additional trading currencies will be published on the website www.lyxoretf.com .	
All-In Fee	<p>up to 0.07% p.a.</p> <p>In order to assist in covering some of the charges payable by the Subfund (which may include but are not limited to fees of the Portfolio Manager, the Administrator and the Depositary as well as index licensing costs), the Management Company may request a fee contribution from</p>

	the counterparties to the derivative transaction and/or instruments used to achieve the indirect swap-based replication (for further details, please refer to lyxoretf.com and upon request by email to info@lyxoretf.de).
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Appendix 11: Lyxor S&P MidCap 400 UCITS ETF

Investors are requested once more to read this Prospectus in full and to consider the risks listed in the section entitled "Risk Factors". In cases of doubt, please consult your independent financial advisor.

The information contained in this Appendix relates to the Lyxor S&P MidCap 400 UCITS ETF and forms an integral part of the Prospectus.

Investment Objective

The Subfund is a passively managed, index-tracking UCITS. The investment objective of the Lyxor S&P MidCap 400 UCITS ETF (the "**Subfund**") is to provide investors with a return that tracks the performance of the Standard & Poor's MidCap 400 Index (the "**Index**" of this Subfund). **There is no guarantee that the investment objective of this Subfund can be realised.**

The expected Tracking Error under normal market conditions is up to 1%.

Distributions

The Subfund is a distributing fund, i.e. any dividends and other income may be distributed. It is planned to determine annual profit distributions in accordance with the rules regarding item 18 in the Prospectus.

Description of the Subfund's Index

The Standard & Poor's MidCap 400 Index is weighted on the basis of free float-adjusted market capitalisation and tracks the performance of the 400 medium-sized US companies shares in the market in the United States. These companies follow the companies included in S&P 500 Index and regarding their market capitalisation they are before companies of S&P SmallCap 600 Index. Taken together with the companies of S&P 500 Index and of S&P Small Cap 600 Index components of S&P MidCap 400 Index represent the S&P Composite 1500 Index.

The MidCap market segment is generally known for companies already successfully mastered the challenges which especially smaller companies are faced with. In this way these companies could already successfully generate larger amount of equity and found the opportunity to control and continue the initial growth. At the same time they have a higher dynamic and adaptability than large companies. In most cases that involves opportunities for more growth in the future.

In regard to the investability and financial feasibility companies of S&P MidCap 400 Index should meet certain requirements. In particular, the reported income of the current quarter should be positive as well as the sum of the last four quarters.

The inclusion of a company in the Index is contingent upon, *inter alia*, the company having a market capitalisation of at least USD 1.4 billion, and max. USD 5.9 billion being domiciled in the United States, having its shares listed on the New York Stock Exchange (NYSE) or The Nasdaq Stock Market (NASDAQ) and at least 50% of its shares being free-float. The composition of the Index is permanently reviewed by the Index Administrator and is adjusted as necessary. A re-weighting takes place quarterly. Reweighting transactions do not affect the charges payable by the Subfund and therefore have no impact on the performance of the Subfund.

The Index was published for the first time in 1994.

Bloomberg Ticker: SP400NTR Index GO

The above Index overview summarises the key features of the Index at the time this Prospectus was drawn up, but does not intend to provide a full Index description. Further information regarding the Index is available on the website of the Index Administrator. Investors are advised to obtain information on a regular basis from the aforesaid website on the current Index composition or possible Index adjustments or changes (e.g. with regard to the calculation method applied). In the event of any inconsistencies between the above Index summary and the Index offeror's full Index description, the Index offeror's full description shall be authoritative.

Index Administrator/Licence Agreement

S&P Dow Jones Indices LLC acts as Index Administrator.

S&P Dow Jones Indices LLC is an administrator registered in the ESMA Register according to the Benchmark Regulation.

A Licence Agreement with S&P Dow Jones Indices LLC regarding the use of the Index has been entered into for the Subfund.

Investment Policy

In order to attain the investment objective, the Subfund, in compliance with the investment restrictions, will invest in transferable securities (the “**Basket of Securities**”) which can deviate from the index composition, and will also employ derivative techniques to compensate for any difference in performance between the securities purchased by the Subfund and the Index.

For example, the Subfund will enter into swaps with any or more swap counterparties negotiated on prevailing market conditions (the “**Swaps**”), which firstly neutralise the performance of the Basket of Securities through the swap in exchange for an agreed money market rate, and secondly, link the Fund assets to the performance of the index in exchange for payment of an agreed money market rate. Alternatively, however, corresponding forward contracts or total return swaps may also be entered into with the same economic objective of aligning the performance of the Fund assets to that of the index. The total exposure of the Subfund to total return swaps is not expected to exceed 100% of the net asset value. This threshold may be exceeded in certain circumstances. The use of “funded swaps”, where the Subfund exclusively holds a fully secured swap, is explicitly prohibited.

The Subfund has to make a payment to the swap counterparty or receives such a payment, depending on the performance of the derivative used in each case. If the Subfund has to make a payment to the swap counterparty, such payment shall be made from the proceeds and the partial and/or complete sale of the transferable securities in which the Subfund has invested.

The replication of the Index is achieved for this Subfund by a synthetic replication.

The Subfund may invest a maximum of 10% of its total assets in units/shares of other UCITS or UCI.

The performance of the Index can be positive or negative. As the value of the shares in the Subfund tracks the performance of the Index, investors should note that the value of their

investment may rise as well as fall and that there is no guarantee that they will receive back their invested capital.

Profile of a Typical Investor

An investment in the Subfund is ideal for those investors who are able and prepared to invest in a high-risk Subfund, as described in greater detail under "Risk Profile Typology" in the main part of the Prospectus.

Index Disclaimer

The S&P MidCap 400 Index is a product of S&P Dow Jones Indices LLC ("SPDJI"), and has been licensed for use by Lyxor ("Licensee"). Standard & Poor's®, S&P®, and S&P MidCap400® are registered trademarks of Standard & Poor's Financial Services LLC ("S&P"), and Dow Jones® and is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"). and these trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by the Licensee. The Subfund is not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, any of their respective affiliates (collectively, "S&P Dow Jones Indices"). S&P Dow Jones Indices makes no representation or warranty, express or implied, to the Shareholders of the Subfund or any member of the public regarding the advisability of investing in securities generally or in the Subfund particularly or the ability of the S&P 400 Index to track general market performance. S&P Dow Jones Indices' only relationship to the Licensee with respect to the S&P MidCap 400 Index is the licensing of the Index and certain trademarks, service marks and/or trade names of S&P Dow Jones Indices or its licensors. The S&P 400 Index is determined, composed and calculated by S&P Dow Jones Indices without regard to the Licensee or the Subfund. S&P Dow Jones Indices have no obligation to take the needs of the Licensee or the Shareholders of the Subfund into consideration in determining, composing or calculating the S&P 400 Index. S&P Dow Jones Indices is not responsible for and has not participated in the determination of the prices, and volume of the shares in the Subfund or the timing of the issuance or sale of shares in the Subfund or in the determination or calculation of the equation by which the shares in the Subfund is to be converted into cash, surrendered or redeemed, as the case may be. S&P Dow Jones Indices has no obligation or liability in connection with the administration, marketing or trading of shares in the Subfund. There is no assurance that investment products based on the S&P MidCap 400 Index will accurately track index performance or provide positive investment returns. S&P Dow Jones Indices LLC is not an investment advisor. Inclusion of a security within an index is not a recommendation by S&P Dow Jones Indices to buy, sell, or hold such security, nor is it considered to be investment advice. Notwithstanding the foregoing, CME Group Inc. and its affiliates may independently issue and/or sponsor financial products unrelated to the Subfund currently being issued by the Company, but which may be similar to and competitive with the Subfund. In addition, CME Group Inc. and its affiliates may trade financial products which are linked to the performance of the S&P MidCap 400 Index.

S&P DOW JONES INDICES DOES NOT GUARANTEE THE ADEQUACY, ACCURACY, TIMELINESS AND/OR THE COMPLETENESS OF THE S&P MIDCAP 400 INDEX OR ANY DATA RELATED THERETO OR ANY COMMUNICATION, INCLUDING BUT NOT LIMITED TO, ORAL OR WRITTEN COMMUNICATION (INCLUDING ELECTRONIC COMMUNICATIONS) WITH RESPECT THERETO. 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 THE LICENSEE, SHARERHOLDERS OF THE SUBFUND, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE S&P MIDCAP 400 INDEX OR WITH RESPECT TO ANY DATA RELATED THERETO, WHEREBY ANY RELATED WARRANTY CLAIMS ARE EXPRESSLY REJECTED. 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. THERE ARE NO THIRD PARTY BENEFICIARIES OF ANY AGREEMENTS OR ARRANGEMENTS BETWEEN S&P DOW JONES INDICES AND THE LICENSEE, OTHER THAN THE LICENSORS OF S&P DOW JONES INDICES.

Base Currency

USD

ISIN/WKN/Valor	LU0392495965 / ETF122 / 4878188
Index Administrator's website	www.spdji.com
Restriction on securities lending	As at the date of this Prospectus, no securities lending transactions have been entered into for the Subfund and it is not intended to enter into any securities lending transactions in the future.
Investment Manager	Lyxor International Asset Management S.A.S. Deutschland
Calculation and Publication Day	The Banking Day in Frankfurt am Main and Luxembourg that follows the Valuation Date.
Subscription/Redemption Deadline	<p>Any subscription, repurchase and redemption applications that are received by 4:30 pm on a day that is also a Banking Day in the Relevant Jurisdiction as well as a Valuation Date will be considered on the same Valuation Date.</p> <p>Any applications received by the relevant office after the aforesaid deadline will be processed on the basis of the NAV per Share on the next following Valuation Date.</p>
Financial Centre	Frankfurt am Main, Luxembourg, New York
Subscription Fee	up to 3%, at least EUR 5,000 per application
Redemption Fee	up to 3%, at least EUR 5,000 per application
In the event of a purchase of shares in the Issuing Procedure, or in the event of a sale of shares in the Redemption Procedure, a subscription and/or redemption fee may be charged. In the event of a purchase and sale of shares outside the Issuing and/or Redemption Procedure, there may be no subscription and redemption fees.	
Share class(es)	Currently, only class I D shares are being issued.
Additional trading currencies will be published on the website www.lyxoretf.com .	
All-In Fee	up to 0.35% p.a.

Appendix 12: Lyxor S&P SmallCap 600 UCITS ETF

Investors are requested once more to read this Prospectus in full and to consider the risks listed in the section entitled "Risk Factors". In cases of doubt, please consult your independent financial advisor.

The information contained in this Appendix relates to the Lyxor S&P SmallCap 600 UCITS ETF and forms an integral part of the Prospectus.

Investment Objective

The Subfund is a passively managed, index-tracking UCITS. The investment objective of the Lyxor S&P SmallCap 600 UCITS ETF (the "**Subfund**") is to provide investors with a return that tracks the performance of the Standard & Poor's SmallCap 600 Index (the "**Index**" of this Subfund). **There is no guarantee that the investment objective of this Subfund can be realised.**

The expected Tracking Error under normal market conditions is up to 1%.

Distributions

The Subfund is a distributing fund, i.e. any dividends and other income may be distributed. It is planned to determine annual profit distributions in accordance with the rules regarding item 18 in the Prospectus.

Description of the Subfund's Index

The Standard & Poor's SmallCap 600 Index is weighted based on market capitalisation and tracks the performance of 600 small-cap US companies in the leading sectors of the US economy. These companies follow the companies included in S&P 500 Index and S&P MidCap 400 regarding their market capitalisation taken together they represent the S&P Composite 1500 Index.

The SmallCap market segment is generally known for lower liquidity and potentially less financial stability as a mid- and especially large-cap companies. The S&P SmallCap Index is often used as a benchmark for small companies which meet certain criteria with regard to investability and financial feasibility. In particular, the reported income of the current quarter should be positive as well as the sum of the last four quarters.

The inclusion of a company in the Index is contingent upon, *inter alia*, the company having a market capitalisation of at least USD 400 Mio, and max. USD 1.8 billion being domiciled in the United States, having its shares listed on the New York Stock Exchange (NYSE) or The Nasdaq Stock Market (NASDAQ) and at least 50% of its shares being free-float. The composition of the Index is permanently reviewed by the Index Administrator and is adjusted as necessary. A re-weighting takes place quarterly. do not affect the charges payable by the Subfund and therefore have no impact on the performance of the Subfund.

The Index was published for the first time in 1994.

Bloomberg Ticker: SPTRSMCN <Index><GO>

The above Index overview summarises the key features of the Index at the time this Prospectus was drawn up, but does not intend to provide a full Index description. Further information regarding the Index is available on the website of the Index Administrator. Investors are advised to obtain information on a regular basis from the aforesaid website on the current Index

composition or possible Index adjustments or changes (e.g. with regard to the calculation method applied). In the event of any inconsistencies between the above Index summary and the Index offeror's full Index description, the Index offeror's full description shall be authoritative.

Index Administrator/Licence Agreement

S&P Dow Jones Indices LLC acts as Index Administrator.

S&P Dow Jones Indices LLC is an administrator registered in the ESMA Register according to the Benchmark Regulation.

A Licence Agreement with S&P Dow Jones Indices LLC regarding the use of the Index has been entered into for the Subfund.

Investment Policy

In order to attain the investment objective, the Subfund, in compliance with the investment restrictions, will invest in transferable securities (the “**Basket of Securities**”) which can deviate from the index composition, and will also employ derivative techniques to compensate for any difference in performance between the securities purchased by the Subfund and the Index.

For example, the Subfund will enter into swaps with any or more swap counterparties negotiated on prevailing market conditions (the “**Swaps**”), which firstly neutralise the performance of the Basket of Securities through the swap in exchange for an agreed money market rate, and secondly, link the Fund assets to the performance of the index in exchange for payment of an agreed money market rate. Alternatively, however, corresponding forward contracts or total return swaps may also be entered into with the same economic objective of aligning the performance of the Fund assets to that of the index. The total exposure of the Subfund to total return swaps is not expected to exceed 100% of the net asset value. This threshold may be exceeded in certain circumstances. The use of “funded swaps”, where the Subfund exclusively holds a fully secured swap, is explicitly prohibited.

The Subfund has to make a payment to the swap counterparty or receives such a payment, depending on the performance of the derivative used in each case. If the Subfund has to make a payment to the swap counterparty, such payment shall be made from the proceeds and the partial and/or complete sale of the transferable securities in which the Subfund has invested.

The replication of the Index is achieved for this Subfund by a synthetic replication.

The Subfund may invest a maximum of 10% of its total assets in units/shares of other UCITS or UCI.

The performance of the Index can be positive or negative. As the value of the shares in the Subfund tracks the performance of the Index, investors should note that the value of their investment may rise as well as fall and that there is no guarantee that they will receive back their invested capital.

Profile of a Typical Investor

An investment in the Subfund is ideal for those investors who are able and prepared to invest in a high-risk Subfund, as described in greater detail under “Risk Profile Typology” in the main part of the Prospectus.

Index Disclaimer

The S&P SmallCap 600 Index is a product of S&P Dow Jones Indices LLC ("SPDJI"), and has been licensed for use by Lyxor ("Licensee"). Standard & Poor's®, S&P®, and S&P SmallCap 600® are registered trademarks of Standard & Poor's Financial Services LLC ("S&P"), and Dow Jones® and is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"). and these trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by the Licensee. The Subfund is not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, any of their respective affiliates (collectively, "S&P Dow Jones Indices"). S&P Dow Jones Indices makes no representation or warranty, express or implied, to the Shareholders of the Subfund or any member of the public regarding the advisability of investing in securities generally or in the Subfund particularly or the ability of the S&P 600 Index to track general market performance. S&P Dow Jones Indices' only relationship to the Licensee with respect to the S&P SmallCap 600 Index is the licensing of the Index and certain trademarks, service marks and/or trade names of S&P Dow Jones Indices or its licensors. The S&P 600 Index is determined, composed and calculated by S&P Dow Jones Indices without regard to the Licensee or the Subfund. S&P Dow Jones Indices have no obligation to take the needs of the Licensee or the Shareholders of the Subfund into consideration in determining, composing or calculating the S&P 600 Index. S&P Dow Jones Indices is not responsible for and has not participated in the determination of the prices, and volume of the shares in the Subfund or the timing of the issuance or sale of shares in the Subfund or in the determination or calculation of the equation by which the shares in the Subfund is to be converted into cash, surrendered or redeemed, as the case may be. S&P Dow Jones Indices has no obligation or liability in connection with the administration, marketing or trading of shares in the Subfund. There is no assurance that investment products based on the S&P SmallCap 600 Index will accurately track index performance or provide positive investment returns. S&P Dow Jones Indices LLC is not an investment advisor. Inclusion of a security within an index is not a recommendation by S&P Dow Jones Indices to buy, sell, or hold such security, nor is it considered to be investment advice. Notwithstanding the foregoing, CME Group Inc. and its affiliates may independently issue and/or sponsor financial products unrelated to the Subfund currently being issued by ComStage, but which may be similar to and competitive with the Subfund. In addition, CME Group Inc. and its affiliates may trade financial products which are linked to the performance of the S&P SmallCap 600 Index.

S&P DOW JONES INDICES DOES NOT GUARANTEE THE ADEQUACY, ACCURACY, TIMELINESS AND/OR THE COMPLETENESS OF THE S&P SMALLCAP 600 INDEX OR ANY DATA RELATED THERETO OR ANY COMMUNICATION, INCLUDING BUT NOT LIMITED TO, ORAL OR WRITTEN COMMUNICATION (INCLUDING ELECTRONIC COMMUNICATIONS) WITH RESPECT THERETO. 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 THE LICENSEE, SHARERHOLDERS OF THE SUBFUND, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE S&P SMALLCAP 600 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. THERE ARE NO THIRD PARTY BENEFICIARIES OF ANY AGREEMENTS OR ARRANGEMENTS BETWEEN S&P DOW JONES INDICES AND THE LICENSEE, OTHER THAN THE LICENSORS OF S&P DOW JONES INDICES.

Base Currency	USD
ISIN/WKN/Valor	LU0392496005 / ETF123 / 4878591
Index Administrator's website	www.spdji.com
Investment Manager	Lyxor International Asset Management S.A.S. Deutschland
Restriction on securities lending	As at the date of this Prospectus, no securities lending transactions have been entered into

	for the Subfund and it is not intended to enter into any securities lending transactions in the future.
Calculation and Publication Day	The Banking Day in Frankfurt am Main and Luxembourg that follows the Valuation Date.
Subscription/Redemption Deadline	<p>Any subscription, repurchase and redemption applications that are received by 4:30 pm on a day that is also a Banking Day in the Relevant Jurisdiction as well as a Valuation Date will be considered on the same Valuation Date.</p> <p>Any applications received by the relevant office after the aforesaid deadline will be processed on the basis of the NAV per Share on the next following Valuation Date.</p>
Financial Centre	Frankfurt am Main, Luxembourg, New York
Subscription Fee	up to 3%, at least EUR 5,000 per application
Redemption Fee	up to 3%, at least EUR 5,000 per application
In the event of a purchase of shares in the Issuing Procedure, or in the event of a sale of shares in the Redemption Procedure, a subscription and/or redemption fee may be charged. In the event of a purchase and sale of shares outside the Issuing and/or Redemption Procedure, there may be no subscription and redemption fees.	
Share class(es)	Currently, only class I D shares are being issued.
Additional trading currencies will be published on the website www.lyxoretf.com .	
All-In Fee	up to 0.35% p.a.

Appendix 13: Lyxor MSCI Europe Mid Cap UCITS ETF

Investors are requested once more to read this Prospectus in full and to consider the risks listed in the section entitled "Risk Factors". In cases of doubt, please consult your independent financial advisor.

The information contained in this Appendix relates to the Lyxor MSCI Europe Mid Cap UCITS ETF and forms an integral part of the Prospectus.

Investment Objective

The Subfund is a passively managed, index-tracking UCITS. The investment objective of the Lyxor MSCI Europe Mid Cap UCITS ETF (the "**Subfund**") is to provide investors with a return that tracks the performance of the MSCI Total Return Net Europe Mid Cap Index (the "**Index**" of this Subfund). **There is no guarantee that the investment objective of this Subfund can be realised.**

The expected Tracking Error under normal market conditions is up to 1%.

Distributions

The Subfund is a distributing fund, i.e. any dividends and other income may be distributed. It is planned to determine annual profit distributions in accordance with the rules regarding item 18 in the Prospectus.

Description of the Subfund's Index

The Index is weighted on the basis of free float-adjusted market capitalisation and tracks the performance of the shares in the mid-cap segment of the European market ("Index Equity Universe") based on their total return with reinvested net dividends. The net dividends reinvested in the Index correspond to the respective gross dividends less a notional withholding tax. Currently, the maximum withholding tax rate is applied in that regard, which applies to foreign-domiciled investors that do not benefit from a double-taxation treaty. The composition of the Index and the weighting of the Index components are reviewed on a quarterly basis in February, May, August and November. Reweighting transactions do not affect the charges payable by the Subfund and therefore have no impact on the performance of the Subfund.

The Index is based on the method for the calculation of the MSCI Global Investable Market Indices and belongs to a broad family of globally investable share indices that are segmented according to size, type and industry. The aforesaid method is based on a transparent and detailed set of rules that is accessible at www.msci.com.

The MSCI Global Investable Market Indices cover approximately 99% of the relevant index equity universes and, in that regard, take into account criteria such as liquidity, diversification and market capitalisation. The standard indices that form part of the MSCI Global Investable Market Indices reflect roughly 85% of the index equity universes, with companies of the small-cap segments (approx. 14% of the index equity universes) not being comprised in the standard indices. The standard indices are in each case comprised of a large-cap index (approx. 70% of the index equity universe) and a mid-cap index (approx. 15% of the index equity universe).

When composing the indices, the Index Administrator will pay particular attention to investability and replicability of the indices, taking into account a comprehensive cover –

without overlaps in terms of size and type of the segments – of the available investment spectrum. With regard to all global and regional Investable Market Indices, attention is paid in the selection of the index components to a good balance in terms of country diversification and segmentation based on market capitalisation.

The covering of the mid-cap segment of the European market by the Index is derived from the difference between the market coverage of the European standard index, the MSCI Total Return Net Europe Index (i.e. 85% +/- 5% of the European investable equity universe) and the European large-cap index, the MSCI Total Return Net Europe Large Cap Index (i.e. 70% +/- 5% of the European investable equity universe).

Bloomberg Ticker: MMDUEURN<Index><GO>

The above Index overview summarises the key features of the Index at the time this Prospectus was drawn up, but does not intend to provide a full Index description. Further information regarding the Index is available on the website of the Index Administrator. Investors are advised to obtain information on a regular basis from the aforesaid website on the current Index composition or possible Index adjustments or changes (e.g. with regard to the calculation method applied). In the event of any inconsistencies between the above Index summary and the Index offeror's full Index description, the Index offeror's full description shall be authoritative.

Index Administrator/Licence Agreement

MSCI Ltd. acts as Index Administrator.

As at the date of the Prospectus, MSCI Ltd. is not listed as an Index Administrator in the ESMA Register according to Article 36 of the Benchmark Regulation. In this case, the transitional rules under the Benchmark Regulation apply. A Licence Agreement with MSCI Inc. regarding the use of the Index has been entered into for the Subfund.

Investment Policy

In order to attain the investment objective, the Subfund, in compliance with the investment restrictions, will invest in transferable securities (the “**Basket of Securities**”) which can deviate from the index composition, and will also employ derivative techniques to compensate for any difference in performance between the securities purchased by the Subfund and the Index.

For example, the Subfund will enter into swaps with any or more swap counterparties negotiated on prevailing market conditions (the “**Swaps**”), which firstly neutralise the performance of the Basket of Securities through the swap in exchange for an agreed money market rate, and secondly, link the Fund assets to the performance of the index in exchange for payment of an agreed money market rate. Alternatively, however, corresponding forward contracts or total return swaps may also be entered into with the same economic objective of aligning the performance of the Fund assets to that of the index. The total exposure of the Subfund to total return swaps is not expected to exceed 100% of the net asset value. This threshold may be exceeded in certain circumstances. The use of “funded swaps”, where the Subfund exclusively holds a fully secured swap, is explicitly prohibited.

The Subfund has to make a payment to the swap counterparty or receives such a payment, depending on the performance of the derivative used in each case. If the Subfund has to make a payment to the swap counterparty, such payment shall be made from the proceeds

and the partial and/or complete sale of the transferable securities in which the Subfund has invested.

The replication of the Index is achieved for this Subfund by a synthetic replication.

The Subfund may invest a maximum of 10% of its total assets in units/shares of other UCITS or UCI.

The performance of the Index can be positive or negative. As the value of the shares in the Subfund tracks the performance of the Index, investors should note that the value of their investment may rise as well as fall and that there is no guarantee that they will receive back their invested capital.

Profile of a Typical Investor

An investment in the Subfund is ideal for those investors who are able and prepared to invest in a high-risk Subfund, as described in greater detail under "Risk Profile Typology" in the main part of the Prospectus.

Index Disclaimer

THIS SUBFUND IS SPONSORED, ENDORSED, SOLD OR PROMOTED NEITHER BY MSCI INC. NOR BY MSCI LTD. ("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 THE MANAGEMENT COMPANY. NONE OF THE MSCI PARTIES MAKES ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, TO THE ISSUER OR OWNERS OF THIS SUBFUND OR ANY OTHER PERSON OR ENTITY REGARDING THE ADVISABILITY OF INVESTING IN FUNDS GENERALLY OR IN THIS SUBFUND 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 SUBFUND OR THE ISSUER OR OWNERS OF THIS SUBFUND 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 SUBFUND 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 SUBFUND TO BE ISSUED, OR CALCULATION OF THE EQUATION BY OR THE CONSIDERATION INTO WHICH THIS SUBFUND IS REDEEMABLE. FURTHER, NONE OF THE MSCI PARTIES HAS ANY OBLIGATION OR LIABILITY TO THE ISSUER OR OWNERS OF THIS SUBFUND OR ANY OTHER PERSON OR ENTITY IN CONNECTION WITH THE ADMINISTRATION, MARKETING OR OFFERING OF THIS SUBFUND.

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 SUBFUND, OWNERS OF THE SUBFUND, 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 SUBFUND, 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.	
Base Currency	USD
ISIN/WKN/Valor	LU0392496260 / ETF125 / 4878596
Index Administrator's website	www.msci.com
Investment Manager	Lyxor International Asset Management S.A.S. Deutschland
Restriction on securities lending	As at the date of this Prospectus, no securities lending transactions have been entered into for the Subfund and it is not intended to enter into any securities lending transactions in the future.
Calculation and Publication Day	The Banking Day in Frankfurt am Main and Luxembourg that follows the Valuation Date.
Subscription/Redemption Deadline	<p>Any subscription, repurchase and redemption applications that are received by 4:30 pm on a day that is also a Banking Day in the Relevant Jurisdiction as well as a Valuation Date will be considered on the same Valuation Date.</p> <p>Any applications received by the relevant office after the aforesaid deadline will be processed on the basis of the NAV per Share on the next following Valuation Date.</p>
Financial Centre	Frankfurt am Main, Luxembourg
Subscription Fee	up to 3%, at least EUR 5,000 per application
Redemption Fee	up to 3%, at least EUR 5,000 per application
In the event of a purchase of shares in the Issuing Procedure, or in the event of a sale of shares in the Redemption Procedure, a subscription and/or redemption fee may be charged. In the event of a purchase and sale of shares outside the Issuing and/or Redemption Procedure, there may be no subscription and redemption fees.	
Share class(es)	Currently, only class I D shares are being issued.
Additional trading currencies will be published on the website www.lyxoretf.com .	
All-In Fee	up to 0.35% p.a.

Appendix 14: Lyxor MSCI Europe Small Cap UCITS ETF

Investors are requested once more to read this Prospectus in full and to consider the risks listed in the section entitled "Risk Factors". In cases of doubt, please consult your independent financial advisor.

The information contained in this Appendix relates to the Lyxor MSCI Europe Small Cap UCITS ETF and forms an integral part of the Prospectus.

Investment Objective

The Subfund is a passively managed, index-tracking UCITS. The investment objective of the Lyxor MSCI Europe Small Cap UCITS ETF (the "**Subfund**") is to provide investors with a return that tracks the performance of the MSCI Total Return Net Europe Small Cap Index (the "**Index**" of this Subfund). **There is no guarantee that the investment objective of this Subfund can be realised.**

The expected Tracking Error under normal market conditions is up to 1%.

Distributions

The Subfund is a distributing fund, i.e. any dividends and other income may be distributed. It is planned to determine annual profit distributions in accordance with the rules regarding item 18 in the Prospectus.

Description of the Subfund's Index

The Index is weighted on the basis of free float-adjusted market capitalisation and tracks the performance of the shares in the small-cap segment of the European market ("Index Equity Universe") based on their total return with reinvested net dividends. The net dividends reinvested in the Index correspond to the respective gross dividends less a notional withholding tax. Currently, the maximum withholding tax rate is applied in that regard, which applies to foreign-domiciled investors that do not benefit from a double-taxation treaty. The composition of the Index and the weighting of the Index components are reviewed on a quarterly basis in February, May, August and November. Reweighting transactions do not affect the charges payable by the Subfund and therefore have no impact on the performance of the Subfund.

The Index is based on the method for the calculation of the MSCI Global Investable Market Indices and belongs to a broad family of globally investable share indices that are segmented according to size, type and industry. The aforesaid method is based on a transparent and detailed set of rules that is accessible at www.msci.com.

The MSCI Global Investable Market Indices cover approximately 99% of the relevant index equity universes and, in that regard, take into account criteria such as liquidity, diversification and market capitalisation. The standard indices that form part of the MSCI Global Investable Market Indices reflect roughly 85% of the index equity universes, with companies of the small-cap segments (approx. 14% of the index equity universes) not being comprised in the standard indices. The standard indices are in each case comprised of a large-cap index (approx. 70% of the index equity universe) and a mid-cap index (approx. 15% of the index equity universe).

When composing the indices, the Index Administrator will pay particular attention to investability and replicability of the indices, taking into account a comprehensive cover –

without overlaps in terms of size and type of the segments – of the available investment spectrum. With regard to all global and regional Investable Market Indices, attention is paid in the selection of the index components to a good balance in terms of country diversification and segmentation based on market capitalisation.

The covering of the small-cap segment of the European market by the Index is derived from the difference between the market coverage of the European investable market index, the MSCI Total Return Net Europe Investable Market Index (i.e. 99% +1% or -0.5% of the European investable equity universe) and the European standard index, the MSCI Total Return Net Europe Index (i.e. 85% +/- 5% of the European investable equity universe).

Bloomberg Ticker: NCUDE15<Index><GO>

The above Index overview summarises the key features of the Index at the time this Prospectus was drawn up, but does not intend to provide a full Index description. Further information regarding the Index is available on the website of the Index Administrator. Investors are advised to obtain information on a regular basis from the aforesaid website on the current Index composition or possible Index adjustments or changes (e.g. with regard to the calculation method applied). In the event of any inconsistencies between the above Index summary and the Index offeror's full Index description, the Index offeror's full description shall be authoritative.

Index Administrator/Licence Agreement

MSCI Ltd. acts as Index Administrator.

As at the date of the Prospectus, MSCI Ltd. is not listed as an Index Administrator in the ESMA Register according to Article 36 of the Benchmark Regulation. In this case, the transitional rules under the Benchmark Regulation apply. A Licence Agreement with MSCI Inc. regarding the use of the Index has been entered into for the Subfund.

Investment Policy

In order to attain the investment objective, the Subfund, in compliance with the investment restrictions, will invest in transferable securities (the “**Basket of Securities**”) which can deviate from the index composition, and will also employ derivative techniques to compensate for any difference in performance between the securities purchased by the Subfund and the Index.

For example, the Subfund will enter into swaps with any or more swap counterparties negotiated on prevailing market conditions (the “**Swaps**”), which firstly neutralise the performance of the Basket of Securities through the swap in exchange for an agreed money market rate, and secondly, link the Fund assets to the performance of the index in exchange for payment of an agreed money market rate. Alternatively, however, corresponding forward contracts or total return swaps may also be entered into with the same economic objective of aligning the performance of the Fund assets to that of the index. The total exposure of the Subfund to total return swaps is not expected to exceed 100% of the net asset value. This threshold may be exceeded in certain circumstances. The use of “funded swaps”, where the Subfund exclusively holds a fully secured swap, is explicitly prohibited.

The Subfund has to make a payment to the swap counterparty or receives such a payment, depending on the performance of the derivative used in each case. If the Subfund has to make a payment to the swap counterparty, such payment shall be made from the proceeds

and the partial and/or complete sale of the transferable securities in which the Subfund has invested.

The replication of the Index is achieved for this Subfund by a synthetic replication.

The Subfund may invest a maximum of 10% of its total assets in units/shares of other UCITS or UCI.

The performance of the Index can be positive or negative. As the value of the shares in the Subfund tracks the performance of the Index, investors should note that the value of their investment may rise as well as fall and that there is no guarantee that they will receive back their invested capital.

Profile of a Typical Investor

An investment in the Subfund is ideal for those investors who are able and prepared to invest in a high-risk Subfund, as described in greater detail under "Risk Profile Typology" in the main part of the Prospectus.

Index Disclaimer

THIS SUBFUND IS SPONSORED, ENDORSED, SOLD OR PROMOTED NEITHER BY MSCI INC. NOR BY MSCI LTD. ("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 THE MANAGEMENT COMPANY. NONE OF THE MSCI PARTIES MAKES ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, TO THE ISSUER OR OWNERS OF THIS SUBFUND OR ANY OTHER PERSON OR ENTITY REGARDING THE ADVISABILITY OF INVESTING IN FUNDS GENERALLY OR IN THIS SUBFUND 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 SUBFUND OR THE ISSUER OR OWNERS OF THIS SUBFUND 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 SUBFUND 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 SUBFUND TO BE ISSUED. OR CALCULATION OF THE EQUATION BY OR THE CONSIDERATION INTO WHICH THIS SUBFUND IS REDEEMABLE. FURTHER, NONE OF THE MSCI PARTIES HAS ANY OBLIGATION OR LIABILITY TO THE ISSUER OR OWNERS OF THIS SUBFUND OR ANY OTHER PERSON OR ENTITY IN CONNECTION WITH THE ADMINISTRATION, MARKETING OR OFFERING OF THIS SUBFUND.

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 SUBFUND, OWNERS OF THE SUBFUND, 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 SUBFUND, 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.	
Base Currency	USD
ISIN/WKN/Valor	LU0392496344 / ETF126 / 4878599
Index Administrator's website	www.msci.com
Investment Manager	Lyxor International Asset Management S.A.S. Deutschland
Restriction on securities lending	As at the date of this Prospectus, no securities lending transactions have been entered into for the Subfund and it is not intended to enter into any securities lending transactions in the future.
Calculation and Publication Day	The Banking Day in Frankfurt am Main and Luxembourg that follows the Valuation Date.
Subscription/Redemption Deadline	<p>Any subscription, repurchase and redemption applications that are received by 4:30 pm on a day that is also a Banking Day in the Relevant Jurisdiction as well as a Valuation Date will be considered on the same Valuation Date.</p> <p>Any applications received by the relevant office after the aforesaid deadline will be processed on the basis of the NAV per Share on the next following Valuation Date.</p>
Financial Centre	Frankfurt am Main, Luxembourg
Subscription Fee	up to 3%, at least EUR 5,000 per application
Redemption Fee	up to 3%, at least EUR 5,000 per application
In the event of a purchase of shares in the Issuing Procedure, or in the event of a sale of shares in the Redemption Procedure, a subscription and/or redemption fee may be charged. In the event of a purchase and sale of shares outside the Issuing and/or Redemption Procedure, there may be no subscription and redemption fees.	
Share class(es)	Currently, only class I D shares are being issued.
Additional trading currencies will be published on the website www.lyxoretf.com .	
All-In Fee	up to 0.35% p.a.

Appendix 15: Lyxor Dow Jones Switzerland Titans 30TM (DR) UCITS ETF

Investors are requested once more to read this Prospectus in full and to consider the risks listed in the section entitled "Risk Factors". In cases of doubt, please consult your independent financial advisor.

The information contained in this Appendix relates to the Lyxor Dow Jones Switzerland Titans 30TM (DR) UCITS ETF and forms an integral part of the Prospectus.

Investment Objective

The Subfund is a passively managed, index-tracking UCITS. The investment objective of the Lyxor Dow Jones Switzerland Titans 30TM (DR) UCITS ETF (the "**Subfund**") is to provide investors with a return that tracks the performance of the Dow Jones Switzerland Titans 30TM Total Return Index (the "**Index**" of this Subfund). **There is no guarantee that the investment objective of this Subfund can be realised.**

The expected Tracking Error under normal market conditions is up to 1%.

Distributions

The Subfund is a distributing fund, i.e. any dividends and other income may be distributed. It is planned to determine annual profit distributions in accordance with the rules regarding item 18 in the Prospectus.

Description of the Subfund's Index

The Index measures the stock performance of 30 leading companies in Switzerland. Stocks are selected based on rankings by float-adjusted market capitalization and average trading volume. The Index is weighted in accordance with free-float market capitalisation principles, with an upper weighting limit of 10% in relation to each share.

The index was introduced and calculated for the first time on 12 April 2002. The Index is a total return index intended to reflect the total return ("Total Return") with net dividends reinvested. The net dividends reinvested in the Index correspond to the respective gross dividends less a notional withholding tax. Currently, the maximum withholding tax rate is applied in that regard, which applies to foreign-domiciled investors that do not benefit from a double-taxation treaty.

The composition and the weighting of the Index components are reviewed on a quarterly basis in March, June, September and December. Reweighting transactions affect the charges payable by the Subfund and therefore the performance of the Subfund. The Index is calculated in CHF every 15 seconds during local trading hours and in USD daily every 5 minutes.

The base date of the index is 31 December 1991 with a base value of 100 points.

Bloomberg Ticker: DJCH30TR<Index><GO>

The above Index overview summarises the key features of the Index at the time this Prospectus was drawn up, but does not intend to provide a full Index description. Further information regarding the Index is available on the website of the Index Administrator. Investors are advised to obtain information on a regular basis from the aforesaid website on

the current Index composition or possible Index adjustments or changes (e.g. with regard to the calculation method applied). In the event of any inconsistencies between the above Index summary and the Index offeror's full Index description, the Index offeror's full description shall be authoritative.

Index Administrator/Licence Agreement

S&P Dow Jones Indices LLC acts as Index Administrator.

S&P Dow Jones Indices LLC is an administrator registered in the ESMA Register according to the Benchmark Regulation.

The Management Company has entered into a Licence Agreement with S&P Dow Jones Indices LLC regarding the use of the Index. The Management Company is entitled to grant sublicenses to the Company.

Investment Policy

In order to attain the investment objective, the Subfund, in compliance with the investment restrictions, endeavours to replicate the index by acquiring all (or in exceptional cases a significant number of) components of the index in the same proportion as the index (as determined by the investment manager).

The Subfund may not hold each component and/or the exact weighting of an Index component. The aim will instead be to replicate the performance of the reference index by using optimization techniques (so-called sampling) and/or investments in securities which are not a component of the Index and/or by using financial derivatives.

The use of derivative financial instruments is possible in the interest of the investors. The value of the derivative financial instruments must not exceed 10% of the Subfund's assets.

The use of "funded swaps", where the Subfund exclusively holds a fully secured swap, is explicitly prohibited.

The Subfund may invest a maximum of 10% of its total assets in units/shares of other UCITS or UCI.

The performance of the Index can be positive or negative. As the value of the shares in the Subfund tracks the performance of the Index, investors should note that the value of their investment may rise as well as fall and that there is no guarantee that they will receive back their invested capital.

Profile of a Typical Investor

An investment in the Subfund is ideal for those investors who are able and prepared to invest in a high-risk Subfund, as described in greater detail under "Risk Profile Typology" in the main part of the Prospectus.

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The Dow Jones Switzerland Titans 30™ Total Return Index is a product of S&P Dow Jones Indices LLC ("SPDJI") and has been licensed for use by the Management Company of Lyxor ("Licensee"). Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC ("S&P"); and Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); and these trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by the Licensee. The Subfund is not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, any of their respective

affiliates (collectively, "S&P Dow Jones Indices"). S&P Dow Jones Indices makes no representation or warranty, express or implied, to the Shareholders of the Subfund or any member of the public regarding the advisability of investing in securities generally or in the Subfund particularly or the ability of the Dow Jones Switzerland Titans 30TM Total Return Index to track general market performance. S&P Dow Jones Indices' only relationship to the Licensee with respect to the Dow Jones Switzerland Titans 30TM Total Return Index is the licensing of the Index and certain trademarks, service marks and/or trade names of S&P Dow Jones Indices or its licensors. The Dow Jones Switzerland Titans 30TM Total Return Index is determined, composed and calculated by S&P Dow Jones Indices without regard to the Licensee or the Subfund. S&P Dow Jones Indices have no obligation to take the needs of the Licensee or the Shareholders of the Subfund into consideration in determining, composing or calculating the Dow Jones Switzerland Titans 30TM Total Return Index. S&P Dow Jones Indices is not responsible for and has not participated in the determination of the prices, and volume of the shares in the Subfund or the timing of the issuance or sale of shares in the Subfund or in the determination or calculation of the equation by which the shares in the Subfund is to be converted into cash, surrendered or redeemed, as the case may be. S&P Dow Jones Indices has no obligation or liability in connection with the administration, marketing or trading of shares in the Subfund. There is no assurance that investment products based on the Dow Jones Switzerland Titans 30TM Total Return Index will accurately track index performance or provide positive investment returns. S&P Dow Jones Indices LLC is not an investment advisor. Inclusion of a security within an index is not a recommendation by S&P Dow Jones Indices to buy, sell, or hold such security, nor is it considered to be investment advice.

S&P DOW JONES INDICES DOES NOT GUARANTEE THE ADEQUACY, ACCURACY, TIMELINESS AND/OR COMPLETENESS OF THE DOW JONES SWITZERLAND TITANS 30TM TOTAL RETURN INDEX OR ANY DATA OR COMMUNICATION RELATED THERETO, INCLUDING VERBAL OR WRITTEN COMMUNICATION (INCLUDING ELECTRONIC COMMUNICATIONS) WITH RESPECT THERETO. 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 THE LICENSEE, SHARERHOLDERS OF THE SUBFUND, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE DOW JONES SWITZERLAND TITANS 30TM TOTAL RETURN 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. THERE ARE NO THIRD PARTY BENEFICIARIES OF ANY AGREEMENTS OR ARRANGEMENTS BETWEEN S&P DOW JONES INDICES AND THE LICENSEE, OTHER THAN THE LICENSORS OF S&P DOW JONES INDICES.

Base Currency	CHF
ISIN/WKN/Valor	LU0392496427 / ETF030 / 4878600
Index Administrator's website	www.spdji.com
Investment Manager	Lyxor International Asset Management S.A.S. Deutschland
Restriction on securities lending	As at the date of this Prospectus, no securities lending transactions have been entered into for the Subfund and it is not intended to enter into any securities lending transactions in the future.
Calculation and Publication Day	The Banking Day in Frankfurt am Main and Luxembourg that follows the Valuation Date.

Subscription/Redemption Deadline	<p>Any subscription, repurchase and redemption applications that are received by 4:30 pm on a day that is also a Banking Day in the Relevant Jurisdiction as well as a Valuation Date will be considered on the same Valuation Date.</p> <p>Any applications received by the relevant office after the aforesaid deadline will be processed on the basis of the NAV per Share on the next following Valuation Date.</p>
Financial Centre	Frankfurt am Main, Luxembourg, Zurich
Subscription Fee	up to 3%, at least EUR 5,000 per application
Redemption Fee	up to 3%, at least EUR 5,000 per application
<p>In the event of a purchase of shares in the Issuing Procedure, or in the event of a sale of shares in the Redemption Procedure, a subscription and/or redemption fee may be charged. In the event of a purchase and sale of shares outside the Issuing and/or Redemption Procedure, there may be no subscription and redemption fees.</p>	
Share class(es)	Currently, only class I D shares are being issued.
Additional trading currencies will be published on the website www.lyxoretf.com .	
All-In Fee	up to 0.25% p.a.

Appendix 16: Lyxor NYSE Arca Gold BUGS (DR) UCITS ETF

Investors are requested once more to read this Prospectus in full and to consider the risks listed in the section entitled "Risk Factors". In cases of doubt, please consult your independent financial advisor.

The information contained in this Appendix relates to the Lyxor NYSE Arca Gold BUGS (DR) UCITS ETF and forms an integral part of the Prospectus.

Investment Objective

The Subfund is a passively managed, index-tracking UCITS. The investment objective of the Lyxor NYSE Arca Gold BUGS (DR) UCITS ETF (the "**Subfund**") is to provide investors with a return that tracks the performance of the NYSE Arca Gold BUGS Index[®] (Net Total Return) (the "**Index**" of this Subfund). **There is no guarantee that the investment objective of this Subfund can be realised.**

The expected Tracking Error under normal market conditions is up to 1%.

The Subfund will not trade in physical commodities or in derivatives immediately based on physical commodities or accept physical deliveries of commodities.

Distributions

The Subfund is a distributing fund, i.e. any dividends and other income may be distributed. It is planned to determine annual profit distributions in accordance with the rules regarding item 18 in the Prospectus.

Description of the Subfund's Index

The NYSE Arca Gold BUGS Index[®] (Net Total Return) ("**HUINTR**") consists of companies involved in gold mining. The Index reflects short-term gold price movements by including companies which protect their gold production for a period of no more than 1.5 years.

The HUINTR is a modified, equally weighted USD Index. The three largest Index Components based on market capitalisation will be included in the Index calculation at a higher percentage than the remaining companies, which will be equally weighted. Whether a share is eligible for inclusion in the Index depends on the market capitalisation, the trading volume and a number of other criteria. Adjustments to the Index portfolio take place after close of trading in each case on the third Friday in March, June, September and December, so that each Index Component again represents the weighting allocated to it. Reweighting transactions affect the charges payable by the Subfund and therefore the performance of the Subfund.

The Index was launched on 15 March 1996 with a level of 200 points.

Bloomberg Ticker: HUINTR<Index><GO>

The above Index overview summarises the key features of the Index at the time this Prospectus was drawn up, but does not intend to provide a full Index description. Further information regarding the Index is available on the website of www.nyse.com/marketdata/indicesdes. Investors are advised to obtain information on a regular basis from the aforesaid website on the current Index composition or possible Index

adjustments or changes (e.g. with regard to the calculation method applied). In the event of any inconsistencies between the above Index summary and the Index offeror's full Index description, the Index offeror's full description shall be authoritative.

Index Administrator/Licence Agreement

ICE Data Services, LLC acts as Index Administrator.

As at the date of the Prospectus, ICE Data Indices, LLC is not listed as an Index Administrator in the ESMA Register according to Article 36 of the Benchmark Regulation. In this case, the transitional rules under the Benchmark Regulation apply. A Licence Agreement with ICE Data Indices, LLC regarding the use of the Index has been entered into for the Subfund.

Investment Policy

In order to attain the investment objective, the Subfund, in compliance with the investment restrictions, endeavours to replicate the Index by acquiring all (or in exceptional cases a significant number of) components of the index in the same proportion as the Index (as determined by the investment manager).

The Subfund may not hold each component and/or the exact weighting of an Index component. The aim instead will be to replicate the performance of the Index by using optimisation techniques (sampling) and/or investing in securities that are not part of the Index and/or by using financial derivatives.

The use of derivative financial instruments is possible in the interest of the investors. In case of Physical Replication the value of the derivative financial instruments must not exceed 10% of the Subfund's assets.

The use of "funded swaps", where the Subfund exclusively holds a fully secured swap, is explicitly prohibited.

The Subfund may invest a maximum of 10% of its total assets in units/shares of other UCITS or UCI.

The performance of the Index can be positive or negative. As the value of the shares in the Subfund tracks the performance of the Index, investors should note that the value of their investment may rise as well as fall and that there is no guarantee that they will receive back their invested capital.

Profile of a Typical Investor

An investment in the Subfund is ideal for those investors who are able and prepared to invest in a high-risk Subfund, as described in greater detail under "Risk Profile Typology" in the main part of the Prospectus.

Index Disclaimer

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ICE DATA AND ITS SUPPLIERS DISCLAIM ALL WARRANTIES AND REPRESENTATIONS, EXPRESS AND/OR IMPLIED, INCLUDING ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, INCLUDING THE INDICES, INDEX DATA AND ANY INFORMATION CONTAINED IN, RELATING TO OR DERIVED FROM THEM ("**INDEX DATA**"). ICE DATA AND ITS SUPPLIERS SHALL HAVE NO LIABILITY OR RESPONSIBILITY WITH RESPECT TO THE ADEQUACY, ACCURACY, TIMELINESS OR COMPLETENESS OF THE INDICES AND THE INDEX DATA, WHICH ARE PROVIDED ON AN "AS IS" BASIS AND THE USE OF WHICH IS AT THE USER'S OWN RISK.

Base Currency	USD
ISIN/WKN/Valor	LU0488317701 / ETF091 / 11058258
Index Administrator's website	https://www.theice.com/market-data/indices www.nyse.com/indices
Investment Manager	Lyxor International Asset Management S.A.S. Deutschland
Restriction on securities lending	As at the date of this Prospectus, no securities lending transactions have been entered into for the Subfund and it is not intended to enter into any securities lending transactions in the future.
Calculation and Publication Day	The Banking Day in Frankfurt am Main and Luxembourg that follows the Valuation Date.
Subscription/Redemption Deadline	Any subscription, repurchase and redemption applications that are received by 4:30 pm on a day that is also a Banking Day in the Relevant

	<p>Jurisdiction as well as a Valuation Date will be considered on the same Valuation Date.</p> <p>Any applications received by the relevant office after the aforesaid deadline will be processed on the basis of the NAV per Share on the next following Valuation Date.</p>
Financial Centre	Frankfurt am Main, Luxembourg, New York
Subscription Fee	up to 3%, at least EUR 5,000 per application
Redemption Fee	up to 3%, at least EUR 5,000 per application
<p>In the event of a purchase of shares in the Issuing Procedure, or in the event of a sale of shares in the Redemption Procedure, a subscription and/or redemption fee may be charged. In the event of a purchase and sale of shares outside the Issuing and/or Redemption Procedure, there may be no subscription and redemption fees.</p>	
Share class(es)	Currently, only class I D shares are being issued.
Additional trading currencies will be published on the website www.lyxoretf.com .	
All-In Fee	up to 0.65% p.a.

Appendix 17: Lyxor Bund Future Daily (-1x) Inverse UCITS ETF

Investors are requested once more to read this Prospectus in full and to consider the risks listed in the section entitled "Risk Factors". In cases of doubt, please consult your independent financial advisor.

The information contained in this Appendix relates to the Lyxor Bund Future Daily (-1x) Inverse UCITS ETF and forms an integral part of the Prospectus.

Investment Objective

The Subfund is a passively managed, index-tracking UCITS. The investment objective of the Lyxor Bund Future Daily (-1x) Inverse UCITS ETF (the “**Subfund**”) is to provide investors with a return that is tied to the performance of the Solactive Bund Daily (-1x) Inverse Index (ISIN DE000SLA8QS4) (the “**Index**” of this Subfund). **There is no guarantee that the investment objective of this Subfund can be realised.**

The expected Tracking Error under normal market conditions is up to 1%.

Distributions

The Subfund is a distributing fund, i.e. any dividends and other income may be distributed. It is planned to determine annual profit distributions in accordance with the rules regarding item 18 in the Prospectus.

Description of the Subfund's Index

The Index tracks the performance of a hypothetical fixed-income investment in the underlying bond futures, with the investment rolling from one contract to the next taking a liquidity position and transaction costs into account.

The Solactive Bund Daily (-1x) Inverse Index is tied to the performance of the Euro-Bund Future (Reuters code: FGBLC1) and reflects the performance of an investment with a short position in the Euro-Bund Future plus consideration of a liquidity position and transaction costs.

The Euro Bund Future relates to a synthetic 10-year bond issued by the Federal Republic of Germany. It is the most liquid and important futures contract within the European fixed-income segment and is thus regarded as a benchmark for the effective interest rate on 10-year federal bonds.

The following relationship applies: The Index will fall if interest rates relating to 10-year bonds fall, and the Index will rise if 10-year interest rates rise.

Bloomberg Ticker: SODI1BUN<Index><GO>

Rolling Procedure:

As futures expire, the rolling future strategy regularly has to roll its exposure from one futures contract to the next. This happens during the roll period. A roll period occurs quarterly. The first day of the roll (the roll period start date) is eight trading days before the roll determination date. The roll determination date is the trading date closest to the 10th of March, June, September and December. If the 10th of these months is not a trading day, the

roll determination date is the first trading day following the 10th day of the month. There are five Business Days in total in a roll period, with the exposure being moved from the lead contract month future to the next contract month future in five steps of 20%. The final day of the roll (the “roll period end date”) is therefore the trading day four trading days after the start of the roll period.

More detailed information regarding the rolling procedure may be taken from the Index description that is available at www.solactive.com.

Reweighting transactions do not affect the charges payable by the Subfund and therefore have no impact on the performance of the Subfund.

A committee of staff from Solactive AG (the “Committee” or the “Index Committee”) is responsible for decisions on the composition of the indices and changes in the rules.

Members of the Committee may recommend changes in the guidelines and present these to the Committee for approval.

The above Index overview summarises the key features of the Index at the time this Prospectus was drawn up, but does not intend to provide a full Index description. Further information regarding the Index is available on the website of the Index Administrator. Investors are advised to obtain information on a regular basis from the aforesaid website on the current Index composition or possible Index adjustments or changes (e.g. with regard to the calculation method applied). In the event of any inconsistencies between the above Index summary and the Index Administrator’s full Index description, the Index Administrator’s full Index description shall be authoritative.

Special Risk Warnings Investors should be aware that the Index **almost inverts** the daily performance of the Euro Bund Future and does so in percentage and not absolute terms. If the Euro Bund Future rises and then falls by the exact same number of basis points on the following day, this means that the Index will not regain its initial level.

Investing in the Subfund entails specific risks if the performance of the Euro Bund Future is positive. This positive performance results in a negative performance of the investment.

Index Administrator/Licence Agreement

Solactive AG acts as Index Administrator.

Solactive AG is an EU administrator registered in the ESMA register according to the Benchmark Regulation.

The Management Company has entered into a Licence Agreement with Solactive AG regarding the use of the Index. The Management Company is entitled to grant sublicenses to the Company.

Investment Policy

In order to attain the investment objective, the Subfund, in compliance with the investment restrictions, will invest in transferable securities (the “**Basket of Securities**”) and will also employ derivative techniques to compensate for any difference in performance between the securities purchased by the Subfund and the Index.

For example, the Subfund will enter into Index swaps with one or more swap counterparties negotiated on prevailing market conditions, which firstly neutralise the performance of the Basket of Securities through the swap in exchange for an agreed money market rate, and secondly, link the Fund assets to the performance of the index in exchange for payment of an agreed money market rate. Alternatively, however, corresponding forward contracts or total return swaps may also be entered into with the same economic objective of aligning the performance of the Fund assets to that of the index. The total exposure of the Subfund to total return swaps is not expected to exceed 100% of the net asset value. This threshold may be exceeded in certain circumstances. The use of "funded swaps", where the Subfund exclusively holds a fully secured swap, is explicitly prohibited.

The Subfund has to make a payment to the swap counterparty or receives such a payment, depending on the performance of the derivative used in each case. If the Subfund has to make a payment to the swap counterparty, such payment shall be made from the proceeds and the partial and/or complete sale of the transferable securities in which the Subfund has invested.

The replication of the Index is achieved for this Subfund by a synthetic replication.

The Subfund may invest a maximum of 10% of its total assets in units/shares of other UCITS or UCI.

The performance of the Index can be positive or negative. As the value of the shares in the Subfund tracks the performance of the Index, investors should note that the value of their investment may rise as well as fall and that there is no guarantee that they will receive back their invested capital.

Profile of a Typical Investor

An investment in the Subfund is ideal for those investors who are able and prepared to invest in a high-risk Subfund, as described in greater detail under "Risk Profile Typology" in the main part of the Prospectus.

Index Disclaimer

Solactive AG does not sponsor, promote, sell or in any other way support the financial instrument and Solactive AG does not give any explicit or implicit warranty or representation regarding the results deriving from the use of the Index and/or the Index Trademark, the Index value at a certain point in time or in any other respect. The index is calculated and published by Solactive AG, which makes every effort to ensure that the calculation of the index is correct. Regardless of their obligation to the issuer, Solactive AG is under no obligation vis-à-vis third parties, including investors and/or financial intermediaries of the financial instrument, to point out potential errors in the Index. The publication of the Index by Solactive AG and the licensing of the Index and Index Trademark for use in connection with the financial instrument do not represent a recommendation by Solactive Ag for a capital investment or contain in any manner a warranty or opinion by Solactive AG with respect to an investment in this financial instrument.

Base Currency

EUR

ISIN/WKN/Valor

LU0530119774 / ETF562 / 11555644

Index Administrator's website	www.solactive.com
Investment Manager	Lyxor International Asset Management S.A.S. Deutschland
Restriction on securities lending	As at the date of this Prospectus, no securities lending transactions have been entered into for the Subfund and it is not intended to enter into any securities lending transactions in the future.
Calculation and Publication Day	The Banking Day in Frankfurt am Main and Luxembourg that follows the Valuation Date.
Subscription/Redemption Deadline	<p>Any subscription, repurchase and redemption applications that are received by 4:30 pm on a day that is also a Banking Day in the Relevant Jurisdiction as well as a Valuation Date will be considered on the same Valuation Date.</p> <p>Any applications received by the relevant office after the aforesaid deadline will be processed on the basis of the NAV per Share on the next following Valuation Date.</p>
Financial Centre	Frankfurt am Main, Luxembourg
Subscription Fee	up to 3%, at least EUR 5,000 per application
Redemption Fee	up to 3%, at least EUR 5,000 per application
In the event of a purchase of shares in the Issuing Procedure, or in the event of a sale of shares in the Redemption Procedure, a subscription and/or redemption fee may be charged. In the event of a purchase and sale of shares outside the Issuing and/or Redemption Procedure, there may be no subscription and redemption fees.	
Share class(es)	Currently, only class I D shares are being issued.
Additional trading currencies will be published on the website www.lyxoretf.com .	
All-In Fee	up to 0.20% p.a.

Appendix 18: Lyxor DivDAX® (DR) UCITS ETF

Investors are requested once more to read this Prospectus in full and to consider the risks listed in the section entitled "Risk Factors". In cases of doubt, please consult your independent financial advisor.

The information contained in this Appendix relates to the Lyxor DivDAX® (DR) UCITS ETF and forms an integral part of the Prospectus.

Investment Objective

The Subfund is a passively managed, index-tracking UCITS. The investment objective of the Lyxor DivDAX® (DR) UCITS ETF (the "**Subfund**") is to provide investors with a return that tracks the performance of the DivDAX® TR Index (ISIN DE000A0C33D1) (the "**Index**" of this Subfund). **There is no guarantee that the investment objective of this Subfund can be realised.**

The expected Tracking Error under normal market conditions is up to 1%.

Distributions

The Subfund is a distributing fund, i.e. any dividends and other income may be distributed. It is planned to determine annual profit distributions in accordance with the rules regarding item 18 in the Prospectus.

Description of the Subfund's Index

The index calculated by STOXX Ltd. comprises the 15 companies of the German DAX® benchmark index with the highest dividend yield (the "**Index Securities**" of this Subfund). The dividend yield is calculated by dividing distributed dividends by the closing price of the respective share on the day preceding the ex date. The Index is weighted on the basis of free-float market capitalisation principles, with an upper weighting limit of 10% in relation to each share. The weighting is adjusted quarterly and the composition is reviewed annually in September. Reweighting transactions affect the charges payable by the Subfund and therefore the performance of the Subfund.

The Index is calculated as a performance index (total return index), i.e. it takes into account dividend payments by the index components in the index calculation. The base level of the Index as at 20 September 1999 was 100 points.

Bloomberg Ticker: DIVDAX<Index><GO>

The above Index overview summarises the key features of the Index at the time this Prospectus was drawn up, but does not intend to provide a full Index description. Further information regarding the Index is available on the website of the Index Administrator. Investors are advised to obtain information on a regular basis from the aforesaid website on the current Index composition or possible Index adjustments or changes (e.g. with regard to the calculation method applied). In the event of any inconsistencies between the above Index summary and the Index offeror's full Index description, the Index offeror's full description shall be authoritative.

Index Administrator/Licence Agreement

STOXX Ltd. acts as Index Administrator.

STOXX Ltd. is a third-country administrator registered in the ESMA Register according to the Benchmark Regulation.

A Licence Agreement with Qontigo Index GmbH regarding the use of the Index has been entered into for the Subfund.

Investment Policy

In order to attain the investment objective, the Subfund, in compliance with the investment restrictions, endeavours to replicate the index by acquiring all (or in exceptional cases a significant number of) components of the index in the same proportion as the index (as determined by the investment manager).

The Subfund may not hold each component and/or the exact weighting of an Index component. The aim will instead be to replicate the performance of the reference index by using optimization techniques (so-called sampling) and/or investments in securities which are not a component of the index and/or by using financial derivatives.

The use of derivative financial instruments is possible in the interest of the investors. The value of the derivative financial instruments must not exceed 10% of the Subfund's assets. The use of "funded swaps", where the Subfund exclusively holds a fully secured swap, is explicitly prohibited.

The Subfund may invest a maximum of 10% of its total assets in units/shares of other UCITS or UCI.

The performance of the Index can be positive or negative. As the value of the shares in the Subfund tracks the performance of the Index, investors should note that the value of their investment may rise as well as fall and that there is no guarantee that they will receive back their invested capital.

Profile of a Typical Investor

An investment in the Subfund is ideal for those investors who are able and prepared to invest in a high-risk Subfund, as described in greater detail under "Risk Profile Typology" in the main part of the Prospectus.

Index Disclaimer

"DivDAX®" is a registered trademark of Qontigo Index GmbH. This financial instrument is not sponsored, endorsed, distributed or otherwise supported by Qontigo Index GmbH (the "Licensor"). The Licensor does not give any explicit or implicit warranty or representation regarding either the results deriving from the use of the Index and/or the Index Trademark or the Index value at a certain point in time, or in any other respect. The Index is calculated and published by the Licensor. Nevertheless, the Licensor is not liable to third parties for any errors in the Index, to the extent permitted by law. Moreover, there is no obligation for the Licensor vis-à-vis third parties, including investors, to point out potential errors in the Index.

The publication of the Index by the Licensor and the granting of a license regarding the Index and the Index Trademark for use in connection with the financial instrument or other securities or financial products which are derived from the Index do not represent a recommendation by the Licensor for a capital investment or contain, in any manner, a

<p>warranty or opinion by the Licensor with respect to the attractiveness of an investment in this product.</p> <p>In its capacity as sole owner of all rights to the Index and the Index Trademark, the Licensor has granted the issuer of the financial instrument the use of the Index and the Index Trademark and any reference to the Index and the Index Trademark in connection with the financial instrument, exclusively under licence.</p>	
Base Currency	EUR
ISIN/WKN/Valor	LU0603933895 / ETF003 / 12603139
Index Administrator's website	www.dax-indices.com
Investment Manager	Lyxor International Asset Management S.A.S. Deutschland
Restriction on securities lending	As at the date of this Prospectus, no securities lending transactions have been entered into for the Subfund and it is not intended to enter into any securities lending transactions in the future.
Calculation and Publication Day	The Banking Day in Frankfurt am Main and Luxembourg that follows the Valuation Date.
Subscription/Redemption Deadline	<p>Any subscription, repurchase and redemption applications that are received by 4:30 pm on a day that is also a Banking Day in the Relevant Jurisdiction as well as a Valuation Date will be considered on the same Valuation Date.</p> <p>Any applications received by the relevant office after the aforesaid deadline will be processed on the basis of the NAV per Share on the next following Valuation Date.</p>
Financial Centre	Frankfurt am Main, Luxembourg
Subscription Fee	up to 3%, at least EUR 5,000 per application
Redemption Fee	up to 3%, at least EUR 5,000 per application
<p>In the event of a purchase of shares in the Issuing Procedure, or in the event of a sale of shares in the Redemption Procedure, a subscription and/or redemption fee may be charged. In the event of a purchase and sale of shares outside the Issuing and/or Redemption Procedure, there may be no subscription and redemption fees.</p>	
Share class(es)	Currently, only class I D shares are being issued.
Additional trading currencies will be published on the website www.lyxoretf.com .	
All-In Fee	up to 0.25% p.a.

Appendix 19: Lyxor ShortDAX[®] Daily (-1x) Inverse UCITS ETF

Investors are requested once more to read this Prospectus in full and to consider the risks listed in the section entitled "Risk Factors". In cases of doubt, please consult your independent financial advisor.

The information contained in this Appendix relates to the Lyxor ShortDAX[®] Daily (-1x) Inverse UCITS ETF and forms an integral part of the Prospectus.

Investment Objective

The Subfund is a passively managed, index-tracking UCITS. The investment objective of the Lyxor ShortDAX[®] Daily (-1x) Inverse UCITS ETF (the "**Subfund**") is to provide investors with a return that tracks the performance of the ShortDAX[®] TR (Total Return) Index (ISIN DE000A0C4CT0) (the "**Index**" of this Subfund). **There is no guarantee that the investment objective of this Subfund can be realised.**

The expected Tracking Error under normal market conditions is up to 1%.

Distributions

The Subfund is a distributing fund, i.e. any dividends and other income may be distributed. It is planned to determine annual profit distributions in accordance with the rules regarding item 18 in the Prospectus.

Description of the Subfund's Index

The Index, which is calculated by STOXX Ltd., is tied to the performance of the German blue chip DAX[®] index (Performance Index) (the "**Base Index**") and tracks at index level the performance of an investment with a short position in relation to the DAX[®] Index.

The performance of the ShortDAX[®] TR Index, which is determined daily, approximates the reverse performance of the Base Index. A positive change in the Base Index will result in a negative, and a negative change in the Base Index will result in a positive, change of a similar scope in terms of percentage on a daily basis in the Index.

In addition to the inverse DAX[®] performance, the Index also contains interest payments resulting from the investment strategy in twice the amount of the €STER rate. Interest accrues in the same amount for the investment volume as well as for the funds received from short-selling. In addition, the lending costs incurred in connection with existing short positions are taken into account when calculating the Index.

The euro short-term rate (€STR) reflects the wholesale euro unsecured overnight borrowing costs of banks located in the euro area. The €STR is published on each TARGET2 business day based on transactions conducted and settled on the previous TARGET2 business day (the reporting date "T") with a maturity date of T+1 which are deemed to have been executed at arm's length and thus reflect market rates in an unbiased way.

€STER uses transaction data from daily currency exchange reports produced by the 52 largest banks in the euro area. It is the average interest rate on loans made during the day.

The method of calculation is accessible at:

https://www.ecb.europa.eu/stats/financial_markets_and_interest_rates/euro_short-term_rate/html/index.en.html

The daily compounded €ster is calculated and published by the ECB.

The European Central Bank (ECB) reviews the €STR methodology and publishes a report every year.

The Index is calculated in real time every 15 seconds. If the Index in the course of a day drops by more than 50 percent in comparison to the previous day's closing price, it will be adjusted during that day.

Index Calculation Method:

$$Index_t = Index_T \times \left[1 - \left(\frac{DAX_t}{DAX_T} - 1 \right) \right] + Index_T \times (2 \times \text{€STR}_T - C_M) \times \frac{d}{360}$$

Short component

Interest component

$Index_t$	=	Index level at the valuation time t
$Index_T$	=	Index closing price on the preceding valuation date T
DAX_t	=	Base Index level at the valuation time t
DAX_T	=	Closing price of the Base Index on the preceding valuation date T
€STR_T	=	€STR Rate (euro short-term rate) on the preceding valuation date T
C_M	=	Monthly determined securities lending costs
d	=	number of days between the valuation date and the preceding valuation date T

The base date of the Index is 29 December 2006 with a base level of 6,596.92 points.

Bloomberg Ticker: SHORTDAX<Index><GO>

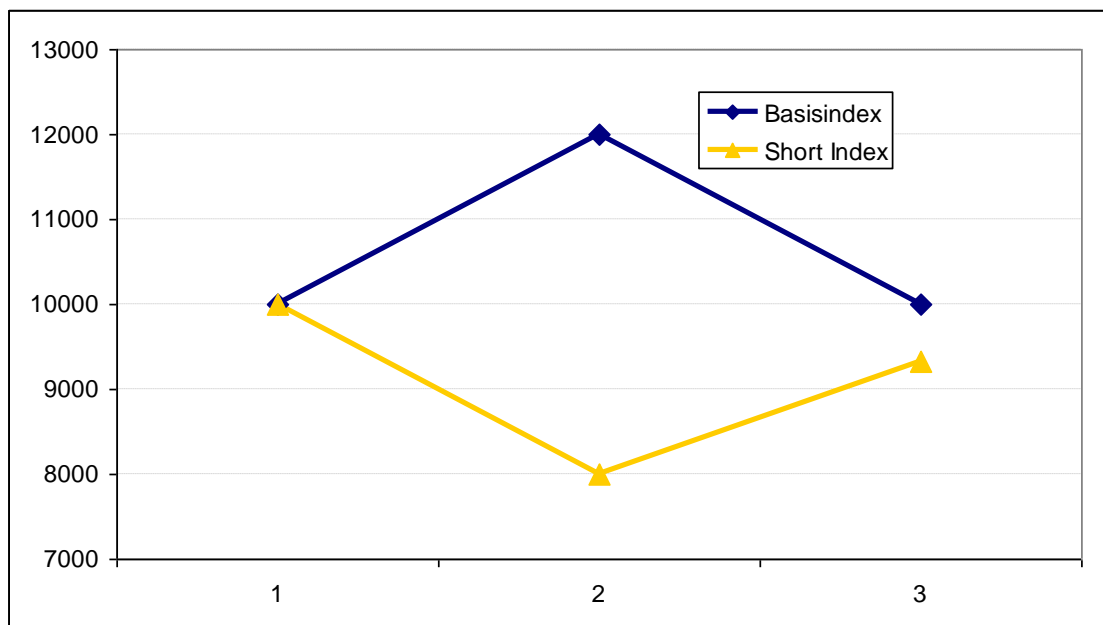
General Information on the Base Index:

The DAX[®] Index calculated by STOXX Ltd. comprises the 40 largest German companies with the highest turnovers that are listed on the a regulated market (hereinafter the "**Index Components**"). The Index is calculated as a performance index, i.e. it takes into account dividend and bonus payments by the Index Components in the index calculation. A weighting limit of 10% applies to all index components. The composition of the Index and the weighting of the Index components are reviewed on a quarterly basis in March, June, September and December. Reweighting transactions do not affect the charges payable by the Subfund and therefore have no impact on the performance of the Subfund.

The above Index overview summarises the key features of the Index at the time this Prospectus was drawn up, but does not intend to provide a full Index description. Further information regarding the Index is available on the website of the Index Administrator. Investors are advised to obtain information on a regular basis from the aforesaid website on the current Index

composition or possible Index adjustments or changes (e.g. with regard to the calculation method applied). In the event of any inconsistencies between the above Index summary and the Index offeror's full Index description, the Index offeror's full description shall be authoritative.

Chart Illustrating the Performance of the Index as Compared to the Base Index⁵



Simulation: Own calculations

Special Risk Warnings Investors should be aware that the Index almost mirrors the daily performance of the Base Index and does so in percentage and not in absolute terms. If the Base Index rises and then falls by the exact number of points on the following day, this means that the Index will not reach its initial level.

Investing in the Subfund is associated with specific risks if the Base Index develops positively. This positive performance results in a negative performance of the investment.

Index Administrator/Licence Agreement

STOXX Ltd. acts as Index Administrator.

STOXX Ltd. is a third-country administrator registered in the ESMA Register according to the Benchmark Regulation.

A Licence Agreement with Qontigo Index GmbH regarding the use of the Index has been entered into for the Subfund.

Investment Policy

In order to attain the investment objective, the Subfund, in compliance with the investment restrictions, will invest in transferable securities (the “**Basket of Securities**”) which can deviate from the index composition and will also employ derivative techniques to compensate

⁵ For simplification purposes, the interest component is not included. The simulation is based on fictitious, randomly selected figures and bears no relation to the actual performance of the Index.

for any difference in performance between the securities purchased by the Subfund and the Index.

For example, the Subfund will enter into Index swaps with one or more swap counterparties negotiated on prevailing market conditions (the "**Swaps**"), which firstly neutralise the performance of the Basket of Securities through the swap in exchange for an agreed money market rate, and secondly, link the Fund assets to the performance of the index in exchange for payment of an agreed money market rate. Alternatively, however, corresponding forward contracts or total return swaps may also be entered into with the same economic objective of aligning the performance of the Fund assets to that of the index. The total exposure of the Subfund to total return swaps is not expected to exceed 100% of the net asset value. This threshold may be exceeded in certain circumstances. The use of "funded swaps", where the Subfund exclusively holds a fully secured swap, is explicitly prohibited.

The Subfund has to make a payment to the swap counterparty or receives such a payment, depending on the performance of the derivative used in each case. If the Subfund has to make a payment to the swap counterparty, such payment shall be made from the proceeds and the partial and/or complete sale of the transferable securities in which the Subfund has invested.

The replication of the Index is achieved for this Subfund by a synthetic replication.

The Subfund may invest a maximum of 10% of its total assets in units/shares of other UCITS or UCI.

The performance of the Index can be positive or negative. As the value of the shares in the Subfund tracks the performance of the Index, investors should note that the value of their investment may rise as well as fall and that there is no guarantee that they will receive back their invested capital.

Profile of a Typical Investor

An investment in the Subfund is ideal for those investors who are able and prepared to invest in a high-risk Subfund, as described in greater detail under "Risk Profile Typology" in the main part of the Prospectus.

Index Disclaimer

"ShortDAX®" is a registered trademark of Qontigo Index GmbH. This financial instrument is not sponsored, endorsed, distributed or otherwise supported by Qontigo Index GmbH (the "Licensor"). The Licensor does not give any explicit or implicit warranty or representation regarding either the results deriving from the use of the Index and/or the Index Trademark or the Index value at a certain point in time, or in any other respect. The Index is calculated and published by the Licensor. Nevertheless, the Licensor is not liable to third parties for any errors in the Index, to the extent permitted by law. Moreover, there is no obligation for the Licensor vis-à-vis third parties, including investors, to point out potential errors in the Index.

The publication of the Index by the Licensor and the granting of a license regarding the Index and the Index Trademark for use in connection with the financial instrument or other securities or financial products which are derived from the Index do not represent a recommendation by the Licensor for a capital investment or contain, in any manner, a warranty or opinion by the Licensor with respect to the attractiveness of an investment in this product.

In its capacity as sole owner of all rights to the Index and the Index Trademark, the Licensor has granted the issuer of the financial instrument the use of the Index and the Index Trademark and any reference to the Index and the Index Trademark in connection with the financial instrument, exclusively under licence.	
Base Currency	EUR
ISIN/WKN/Valor	LU0603940916 / ETF004 / 12603142
Index Administrator's website	www.dax-indices.com
Investment Manager	Lyxor International Asset Management S.A.S. Deutschland
Restriction on securities lending	As at the date of this Prospectus, no securities lending transactions have been entered into for the Subfund and it is not intended to enter into any securities lending transactions in the future.
Calculation and Publication Day	The Banking Day in Frankfurt am Main and Luxembourg that follows the Valuation Date.
Subscription/Redemption Deadline	<p>Any subscription, repurchase and redemption applications that are received by 4:30 pm on a day that is also a Banking Day in the Relevant Jurisdiction as well as a Valuation Date will be considered on the same Valuation Date.</p> <p>Any applications received by the relevant office after the aforesaid deadline will be processed on the basis of the NAV per Share on the next following Valuation Date.</p>
Financial Centre	Frankfurt am Main, Luxembourg
Subscription Fee	up to 3%, at least EUR 5,000 per application
Redemption Fee	up to 3%, at least EUR 5,000 per application
In the event of a purchase of shares in the Issuing Procedure, or in the event of a sale of shares in the Redemption Procedure, a subscription and/or redemption fee may be charged. In the event of a purchase and sale of shares outside the Issuing and/or Redemption Procedure, there may be no subscription and redemption fees.	
Share class(es)	Currently, only class I D shares are being issued.
Additional trading currencies will be published on the website www.lyxoretf.com .	
All-In Fee	up to 0.30% p.a.

Appendix 20: Lyxor SDAX® (DR) UCITS ETF

Investors are requested once more to read this Prospectus in full and to consider the risks listed in the section entitled "Risk Factors". In cases of doubt, please consult your independent financial advisor.

The information contained in this Appendix relates to the Lyxor SDAX® (DR) UCITS ETF and forms an integral part of the Prospectus.

Investment Objective

The Subfund is a passively managed, index-tracking UCITS. The investment objective of the Lyxor SDAX® (DR) UCITS ETF (the "**Subfund**") is to provide investors with a return that tracks the performance of the SDAX® TR (Total Return) Index (ISIN DE0009653386) (the "**Index**" of this Subfund). **There is no guarantee that the investment objective of this Subfund can be realised.**

The expected Tracking Error under normal market conditions is up to 1%.

Distributions

The Subfund is a distributing fund, i.e. any dividends and other income may be distributed. It is planned to determine annual profit distributions in accordance with the rules regarding item 18 in the Prospectus.

Description of the Subfund's Index

The SDAX® Index is the selection index for 70 smaller companies (small caps) from traditional sectors, including the media, chemical and transport industries as well as industrial and financial services and technology, that follow the companies included in the MDAX® in terms of market capitalization and order book turnover (the "**Index Securities**" for this Subfund).

For inclusion in the SDAX only those companies will be considered that are listed on any regulated market and show a free float portion of at least 10%. Moreover, companies must either have their headquarters in Germany or, if they have a major share of the stock exchange turnover in Germany, in the European Union or in an EFTA state. The selection of the index components takes place based on inter alia order book turnover and free-float market capitalisation, with an upper weighting limit of 10% for each share. The composition of the index and the weighting of the index components are reviewed quarterly. Reweighting transactions affect the charges payable by the Subfund and therefore the performance of the Subfund.

The Index is calculated as a Performance Index (Total Return Index), i.e. the index calculation takes account of dividend payments by the Index Securities. The base level of the Index as at 30 December 1987 was 1,000 points.

Bloomberg Ticker: SDYP<Index><GO>

The above Index overview summarises the key features of the Index at the time this Prospectus was drawn up, but does not intend to provide a full Index description. Further information regarding the Index is available on the website of the Index Administrator. Investors are advised to obtain information on a regular basis from the aforesaid website on the current Index composition or possible Index adjustments or changes (e.g. with regard to

the calculation method applied). In the event of any inconsistencies between the above Index summary and the Index offeror's full Index description, the Index offeror's full description shall be authoritative.

Index Administrator/Licence Agreement

STOXX Ltd. acts as Index Administrator.

STOXX Ltd. is a third-country administrator registered in the ESMA Register according to the Benchmark Regulation.

A Licence Agreement with Qontigo Index GmbH regarding the use of the Index has been entered into for the Subfund.

Investment Policy

In order to attain the investment objective, the Subfund, in compliance with the investment restrictions, endeavours to replicate the index by acquiring all (or in exceptional cases a significant number of) components of the index in the same proportion as the index (as determined by the investment manager).

The Subfund may not hold each component and/or the exact weighting of an Index component. The aim will instead be to replicate the performance of the reference index by using optimization techniques (so-called sampling) and/or investments in securities which are not a component of the index and/or by using financial derivatives.

The use of derivative financial instruments is possible in the interest of the investors. The value of the derivative financial instruments must not exceed 10% of the Subfund's assets.

The use of "funded swaps", where the Subfund exclusively holds a fully secured swap, is explicitly prohibited.

The Subfund may invest a maximum of 10% of its total assets in units/shares of other UCITS or UCI.

The performance of the Index can be positive or negative. As the value of the shares in the Subfund tracks the performance of the Index, investors should note that the value of their investment may rise as well as fall and that there is no guarantee that they will receive back their invested capital.

Profile of a Typical Investor

An investment in the Subfund is ideal for those investors who are able and prepared to invest in a high-risk Subfund, as described in greater detail under "Risk Profile Typology" in the main part of the Prospectus.

Index Disclaimer

"SDAX®" is a registered trademark of Qontigo Index GmbH. This financial instrument is not sponsored, endorsed, distributed or otherwise supported by Qontigo Index GmbH (the "Licensor"). The Licensor does not give any explicit or implicit warranty or representation regarding either the results deriving from the use of the Index and/or the Index Trademark or the Index value at a certain point in time, or in any other respect. The Index is calculated and published by the Licensor. Nevertheless, the Licensor is not liable to third parties for

any errors in the Index, to the extent permitted by law. Moreover, there is no obligation for the Licensor vis-à-vis third parties, including investors, to point out potential errors in the Index.

The publication of the Index by the Licensor and the granting of a license regarding the Index and the Index Trademark for use in connection with the financial instrument or other securities or financial products which are derived from the Index do not represent a recommendation by the Licensor for a capital investment or contain, in any manner, a warranty or opinion by the Licensor with respect to the attractiveness of an investment in this product.

In its capacity as sole owner of all rights to the Index and the Index Trademark, the Licensor has granted the issuer of the financial instrument the use of the Index and the Index Trademark and any reference to the Index and the Index Trademark in connection with the financial instrument, exclusively under licence.

Base Currency	EUR
ISIN/WKN/Valor	LU0603942888 / ETF005 / 12603144
Index Administrator's website	www.dax-indices.com
Investment Manager	Lyxor International Asset Management S.A.S. Deutschland
Restriction on securities lending	As at the date of this Prospectus, no securities lending transactions have been entered into for the Subfund and it is not intended to enter into any securities lending transactions in the future.
Calculation and Publication Day	The Banking Day in Frankfurt am Main and Luxembourg that follows the Valuation Date.
Subscription/Redemption Deadline	Any subscription, repurchase and redemption applications that are received by 4:30 pm on a day that is also a Banking Day in the Relevant Jurisdiction as well as a Valuation Date will be considered on the same Valuation Date. Any applications received by the relevant office after the aforesaid deadline will be processed on the basis of the NAV per Share on the next following Valuation Date.
Financial Centre	Frankfurt am Main, Luxembourg
Subscription Fee	up to 3%, at least EUR 5,000 per application
Redemption Fee	up to 3%, at least EUR 5,000 per application

In the event of a purchase of shares in the Issuing Procedure, or in the event of a sale of shares in the Redemption Procedure, a subscription and/or redemption fee may be charged. In the event of a purchase and sale of shares outside the Issuing and/or Redemption Procedure, there may be no subscription and redemption fees.	
Share class(es)	Currently, only class I D shares are being issued.
Additional trading currencies will be published on the website www.lyxoretf.com .	
All-In Fee	up to 0.70% p.a.

Appendix 21: Lyxor SPI® UCITS ETF

Investors are requested once more to read this Prospectus in full and to consider the risks listed in the section entitled "Risk Factors". In cases of doubt, please consult your independent financial advisor.

The information contained in this Appendix relates to the Lyxor SPI® UCITS ETF and forms an integral part of the Prospectus.

Investment Objective

The Subfund is a passively managed, index-tracking UCITS. The investment objective of the Lyxor SPI® UCITS ETF (the "**Subfund**") is to provide investors with a return that tracks the performance of the SPI® Total Return (TR) Index (ISIN CH0009987501) (the "**Index**" of this Subfund). **There is no guarantee that the investment objective of this Subfund can be realised.**

The expected Tracking Error under normal market conditions is up to 1%.

Distributions

The Subfund is a distributing fund, i.e. any dividends and other income may be distributed. It is planned to determine annual profit distributions in accordance with the rules regarding item 18 in the Prospectus.

Description of the Subfund's Index

The SPI® (Swiss Performance Index) attempts to represent the development of the entire Swiss equity market and comprises all equities of companies domiciled in Switzerland with a primary listing on the Six Swiss Exchange except equities with a free float of less than 20%.

Upon request, a foreign-domiciled company with a primary listing on the SIX Swiss Exchange may be included if the company's shares are not already included in an internationally significant foreign benchmark index and at least 50% of the total turnover in the shares is generated on the Six Swiss Exchange and the liquidity ratio (turnover as a percentage of free float capitalisation). Investment companies that invest exclusively in companies with no primary listing on the SIX Swiss Exchange may be admitted to the Index upon request.

The Index is calculated based on the total return (performance index), i.e. cash dividends as well as repayments of capital through the reduction of a share's par value, which can take the place of a regular cash dividend, are fully taken account of in accordance with the rules of the Index Administrator and reinvested in the Index.

The Index is reviewed and adjusted quarterly. Reweighting transactions do not affect the charges payable by the Subfund and therefore have no impact on the performance of the Subfund. Extraordinary adjustments are possible under certain conditions defined by the Index Administrator. The SPI® was standardised on 1 June 1987 with an initial baseline value of 1,000 points.

Bloomberg Ticker: SPI<Index><GO>

The above Index overview summarises the key features of the Index at the time this Prospectus was drawn up, but does not intend to provide a full Index description. Further and more up-to-

date information regarding the Index is available from the website of the Index Administrator. Investors are advised to obtain information on a regular basis from the aforesaid website on the current Index composition or possible Index adjustments or changes (e.g. with regard to the calculation method applied). In the event of any inconsistencies between the above Index summary and the Index offeror's full Index description, the Index offeror's full description shall be authoritative.

Index Administrator/Licence Agreement

SIX Swiss Exchange AG acts as Index Administrator.

SIX Swiss Exchange AG is an administrator registered in the ESMA register according to the Benchmark Regulation.

A Licence Agreement with the Index Administrator regarding the use of the Index has been concluded for the Subfund.

Investment Policy

In order to attain the investment objective, the Subfund, in compliance with the investment restrictions, will invest in transferable securities (the “**Basket of Securities**”) which can deviate from the index composition, and will also employ derivative techniques to compensate for any difference in performance between the securities purchased by the Subfund and the Index.

For example, the Subfund will enter into swaps with any or more swap counterparties negotiated on prevailing market conditions (the “**Swaps**”), which firstly neutralise the performance of the Basket of Securities through the swap in exchange for an agreed money market rate, and secondly, link the Fund assets to the performance of the index in exchange for payment of an agreed money market rate. Alternatively, however, corresponding forward contracts or total return swaps may also be entered into with the same economic objective of aligning the performance of the Fund assets to that of the index. The total exposure of the Subfund to total return swaps is not expected to exceed 100% of the net asset value. This threshold may be exceeded in certain circumstances. The use of “funded swaps”, where the Subfund exclusively holds a fully secured swap, is explicitly prohibited.

The Subfund has to make a payment to the swap counterparty or receives such a payment, depending on the performance of the derivative used in each case. If the Subfund has to make a payment to the swap counterparty, such payment shall be made from the proceeds and the partial and/or complete sale of the transferable securities in which the Subfund has invested.

The replication of the Index is achieved for this Subfund by a synthetic replication.

The Subfund may invest a maximum of 10% of its total assets in units/shares of other UCITS or UCI.

The performance of the Index can be positive or negative. As the value of the shares in the Subfund tracks the performance of the Index, investors should note that the value of their investment may rise as well as fall and that there is no guarantee that they will receive back their invested capital.

Profile of a Typical Investor

An investment in the Subfund is ideal for those investors who are able and prepared to invest in a high-risk Subfund, as described in greater detail under "Risk Profile Typology" in the main part of the Prospectus.

Index Disclaimer

"This Subfund is not in any way sponsored, endorsed, sold or promoted by SIX Swiss Exchange AG and SIX Swiss Exchange AG makes no warranty or representation whatsoever, express or implied, either as to the results to be obtained from the use of the SPI[®] index (the "Index") and/or the figure at which the said Index stands at any particular time on any particular day or otherwise. However, SIX Swiss Exchange AG shall not be liable (whether in negligence or otherwise) to any person for any error in the Index and SIX Swiss Exchange AG shall not be under any obligation to advise any person of any error therein."

® SIX Group, SIX Swiss Exchange, SPI, Swiss Performance Index (SPI), SPI EXTRA, SPI ex SLI, SMI, Swiss Market Index (SMI), SMI MID (SMIM), SMI Expanded, SXI, SXI Real Estate, SXI Swiss Real Estate, SXI Life Sciences, SXI Bio+Medtech, SLI, SLI Swiss Leader Index, SBI, SBI Swiss Bond Index, SAR, SAR SWISS AVERAGE RATE, SARON, SCR, SCR SWISS CURRENT RATE, SCRON, SAION, SCION, VSMI and SWX Immobilienfonds Index are trademarks that have been registered or deposited, respectively, by SIX Group AG and/or SIX Swiss Exchange AG. Their use is subject to a licence.

Base Currency	CHF
ISIN/WKN/Valor	LU0603946798 / ETF029 / 12603146
Index Administrator's website	www.six-swiss-exchange.com
Investment Manager	Lyxor International Asset Management S.A.S. Deutschland
Restriction on securities lending	As at the date of this Prospectus, no securities lending transactions have been entered into for the Subfund and it is not intended to enter into any securities lending transactions in the future.
Calculation and Publication Day	The Banking Day in Frankfurt am Main and Luxembourg that follows the Valuation Date.
Subscription/Redemption Deadline	<p>Any subscription, repurchase and redemption applications that are received on a day that is also a Banking Day in the Relevant Jurisdiction as well as a Valuation Date will be considered on the same Valuation Date provided that they are received by 4:30 pm.</p> <p>Any applications received by the relevant office after the aforesaid deadline will be processed on the basis of the NAV per Share on the next following Valuation Date.</p>
Financial Centre	Frankfurt am Main, Luxembourg, Zurich

Subscription Fee	up to 3%, at least EUR 5,000 per application
Redemption Fee	up to 3%, at least EUR 5,000 per application
In the event of a purchase of shares in the Issuing Procedure, or in the event of a sale of shares in the Redemption Procedure, a subscription and/or redemption fee may be charged. In the event of a purchase and sale of shares outside the Issuing and/or Redemption Procedure, there may be no subscription and redemption fees.	
Share class(es)	Currently, only class I D shares are being issued.
Additional trading currencies will be published on the website www.lyxoretf.com .	
All-In Fee	Up to 0.40% p.a.

Appendix 22: Lyxor MSCI Emerging Markets (LUX) UCITS ETF

Investors are requested once more to read this Prospectus in full and to consider the risks listed in the section entitled "Risk Factors". In cases of doubt, please consult your independent financial advisor.

The information contained in this Appendix relates to the Lyxor MSCI Emerging Markets (LUX) UCITS ETF and forms an integral part of the Prospectus.

Investment Objective

The Subfund is a passively managed, index-tracking UCITS. The investment objective of the Lyxor MSCI Emerging Markets (LUX) UCITS ETF (the "**Subfund**") is to provide investors with a return that tracks the performance of the MSCI Daily Emerging Markets TRN (Total Return Net) Index (the "**Index**" of this Subfund). **There is no guarantee that the investment objective of this Subfund can be realised.**

The expected Tracking Error under normal market conditions is up to 1%.

Distributions/Appropriation of Income

The Subfund consists of two share classes, a distributing share Class ("**I D**") and an accumulating Share class ("**I Acc**"). For the distributing share Class, any dividends and other income may be distributed. Amounts distributed are deducted from the net asset value of the distributing units. It is planned to determine annual profit distributions in accordance with the rules regarding item 18 in the Prospectus.

Holders of the accumulating share class are generally not entitled to dividend payments, i.e. any dividends and other income are reinvested into the fund assets, not distributed.

Description of the Subfund's Index

The Index is weighted on the basis of free float-adjusted market capitalisation and tracks the performance of the stock markets in the emerging markets based on their total return with reinvested net dividends. The selection of the shares takes place based on free float-adjusted market capitalisation, minimum full market capitalization, liquidity, trading history and availability for purchase by international investors. The composition of the Index and the weighting of the Index components are reviewed on a quarterly basis in February, May, August and November. Reweighting transactions do not affect the charges payable by the Subfund and therefore have no impact on the performance of the Subfund.

The base date of the Index is 29 December 2000.

Bloomberg Ticker: NDUEEGF<Index><GO>

The above Index overview summarises the key features of the Index at the time this Prospectus was drawn up, but does not intend to provide a full Index description. Further information regarding the Index is available on the website of the Index Administrator. Investors are advised to obtain information on a regular basis from the aforesaid website on the current Index composition or possible Index adjustments or changes (e.g. with regard to the calculation method applied). In the event of any inconsistencies between the above Index

summary and the Index offeror's full Index description, the Index offeror's full description shall be authoritative.

Index Administrator/Licence Agreement

MSCI Ltd. acts as Index Administrator.

As at the date of the Prospectus, MSCI Ltd. is not listed as an Index Administrator in the ESMA Register according to Article 36 of the Benchmark Regulation. In this case, the transitional rules under the Benchmark Regulation apply. A Licence Agreement with the Index Administrator regarding the use of the Index has been concluded for the Subfund.

Investment Policy

In order to attain the investment objective, the Subfund, in compliance with the investment restrictions, will invest in transferable securities (the “**Basket of Securities**”) which can deviate from the index composition, and will also employ derivative techniques to compensate for any difference in performance between the securities purchased by the Subfund and the Index.

For example, the Subfund will enter into swaps with any or more swap counterparties negotiated on prevailing market conditions (the “**Swaps**”), which firstly neutralise the performance of the Basket of Securities through the swap in exchange for an agreed money market rate, and secondly, link the Fund assets to the performance of the index in exchange for payment of an agreed money market rate. Alternatively, however, corresponding forward contracts or total return swaps may also be entered into with the same economic objective of aligning the performance of the Fund assets to that of the index. The total exposure of the Subfund to total return swaps is not expected to exceed 100% of the net asset value. This threshold may be exceeded in certain circumstances. The use of “funded swaps”, where the Subfund exclusively holds a fully secured swap, is explicitly prohibited.

The Subfund has to make a payment to the swap counterparty or receives such a payment, depending on the performance of the derivative used in each case. If the Subfund has to make a payment to the swap counterparty, such payment shall be made from the proceeds and the partial and/or complete sale of the transferable securities in which the Subfund has invested.

The replication of the Index is achieved for this Subfund by a synthetic replication.

The Subfund may invest a maximum of 10% of its total assets in units/shares of other UCITS or UCI.

The performance of the Index can be positive or negative. As the value of the shares in the Subfund tracks the performance of the Index, investors should note that the value of their investment may rise as well as fall and that there is no guarantee that they will receive back their invested capital.

Profile of a Typical Investor

An investment in the Subfund is ideal for those investors who are able and prepared to invest in a high-risk Subfund, as described in greater detail under “Risk Profile Typology” in the main part of the Prospectus.

Index Disclaimer

THIS SUBFUND IS SPONSORED, ENDORSED, SOLD OR PROMOTED NEITHER BY MSCI INC. NOR BY MSCI LTD. ("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 THE MANAGEMENT COMPANY. NONE OF THE MSCI PARTIES MAKES ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, TO THE ISSUER OR OWNERS OF THIS SUBFUND OR ANY OTHER PERSON OR ENTITY REGARDING THE ADVISABILITY OF INVESTING IN FUNDS GENERALLY OR IN THIS SUBFUND 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 SUBFUND OR THE ISSUER OR OWNERS OF THIS SUBFUND 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 SUBFUND 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 SUBFUND TO BE ISSUED. OR CALCULATION OF THE EQUATION BY OR THE CONSIDERATION INTO WHICH THIS SUBFUND IS REDEEMABLE. FURTHER, NONE OF THE MSCI PARTIES HAS ANY OBLIGATION OR LIABILITY TO THE ISSUER OR OWNERS OF THIS SUBFUND OR ANY OTHER PERSON OR ENTITY IN CONNECTION WITH THE ADMINISTRATION, MARKETING OR OFFERING OF THIS SUBFUND.

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 SUBFUND, OWNERS OF THE SUBFUND, 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 SUBFUND, 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.

Base Currency	Share class I D: USD Share class I Acc: USD
ISIN/WKN/Valor	Share class I D: LU0635178014 / ETF127 / 13137330 Share class I Acc: LU2200146228 / ETF131 / 55776939
Index Administrator's website	www.msci.com
Investment Manager	Lyxor International Asset Management S.A.S. Deutschland

Restriction on securities lending	As at the date of this Prospectus, no securities lending transactions have been entered into for the Subfund and it is not intended to enter into any securities lending transactions in the future.
Calculation and Publication Day	The Banking Day in Frankfurt am Main and Luxembourg that follows the Valuation Date.
Subscription/Redemption Deadline	<p>Any subscription, repurchase and redemption applications that are received by 4:30 pm on a day that is also a Banking Day in the Relevant Jurisdiction as well as a Valuation Date will be considered on the next following Valuation Date.</p> <p>Any applications received by the relevant office after the aforesaid deadline will be processed on the basis of the NAV per Share on the second following Valuation Date.</p>
Financial Centre	Frankfurt am Main, Luxembourg, Hong Kong, Sao Paulo, Seoul
Subscription Fee	<p>Share class I D: up to 3%, at least EUR 5,000 per application</p> <p>Share class I Acc: up to 3%, at least EUR 5,000 per application</p>
Redemption Fee	<p>Share class I D: up to 3%, at least EUR 5,000 per application</p> <p>Share class I Acc: up to 3%, at least EUR 5,000 per application</p>
In the event of a purchase of shares in the Issuing Procedure, or in the event of a sale of shares in the Redemption Procedure, a subscription and/or redemption fee may be charged. In the event of a purchase and sale of shares outside the Issuing and/or Redemption Procedure, there may be no subscription and redemption fees.	
Share classes	Currently, only class I D and class I Acc units are being issued.
Additional trading currencies will be published on the website www.lyxoretf.com .	
All-In Fee	<p>Share class I D: up to 0.14% p.a.</p> <p>Share class I Acc: up to 0.14% p.a.</p>

Appendix 23: Lyxor F.A.Z. 100 Index (DR) UCITS ETF

Investors are requested once more to read this Prospectus in full and to consider the risks listed in the section entitled "Risk Factors". In cases of doubt, please consult your independent financial advisor.

The information contained in this Appendix relates to the Lyxor F.A.Z. 100 Index (DR) UCITS ETF and forms an integral part of the Prospectus.

Investment Objective

The Subfund is a passively managed, index-tracking UCITS. The investment objective of the Lyxor F.A.Z. 100 Index (DR) UCITS ETF (the "**Subfund**") is to provide investors with a return that tracks the performance of the F.A.Z. Index (ISIN DE0008469024) (the "**Index**" of this Subfund). **There is no guarantee that the investment objective of this Subfund can be realised.**

The expected Tracking Error under normal market conditions is up to 2%.

Distributions

The Subfund is a distributing fund, i.e. any dividends and other income may be distributed. It is planned to determine annual profit distributions in accordance with the rules regarding item 18 in the Prospectus.

Description of the Subfund's Index

The F.A.Z. Index comprises the shares of the top 100 companies, representing 12 sectors, which have their headquarters in Germany and are listed on the Frankfurt stock exchange. The Index is weighted on the basis of market capitalisation, with an upper weighting limit of 10% in relation to each share on each adjustment day. The F.A.Z. Index is a price index. The composition and weighting of the Index is adjusted once annually, however, extraordinary adjustments are possible at any time. Reweighting transactions affect the charges payable by the Subfund and therefore the performance of the Subfund.

The base date of the Index is 31 December 1958 with a base level of 100 points.

Bloomberg Ticker: FAZIA<Index><GO>

The above Index overview summarises the key features of the Index at the time this Prospectus was drawn up, but does not intend to provide a full Index description. Further information regarding the Index is available on the website of the Index Administrator. Investors are advised to obtain information on a regular basis from the aforesaid website on the current Index composition or possible Index adjustments or changes (e.g. with regard to the calculation method applied). In the event of any inconsistencies between the above Index summary and the Index offeror's full Index description, the Index offeror's full description shall be authoritative.

Index Administrator/Licence Agreement

Solactive AG acts as Index Administrator.

Solactive AG is an EU administrator registered in the ESMA register according to the Benchmark Regulation.

The Management Company has entered into a Licence Agreement with Solactive AG regarding the use of the Index. The Management Company is entitled to grant sublicenses to the Company.

Investment Policy

In order to attain the investment objective, the Subfund, in compliance with the investment restrictions, endeavours to replicate the index by acquiring all (or in exceptional cases a significant number of) components of the index in the same proportion as the index (as determined by the investment manager).

The Subfund may not hold each component and/or the exact weighting of an Index component. The aim will instead be to replicate the performance of the reference index by using optimization techniques (so-called sampling) and/or investments in securities which are not a component of the index and/or by using financial derivatives.

The use of derivative financial instruments is possible in the interest of the investors. The value of the derivative financial instruments must not exceed 10% of the Subfund's assets.

The use of "funded swaps", where the Subfund exclusively holds a fully secured swap, is explicitly prohibited.

The Subfund may invest a maximum of 10% of its total assets in units/shares of other UCITS or UCI.

The performance of the Index can be positive or negative. As the value of the shares in the Subfund tracks the performance of the Index, investors should note that the value of their investment may rise as well as fall and that there is no guarantee that they will receive back their invested capital.

Profile of a Typical Investor

An investment in the Subfund is ideal for those investors who are able and prepared to invest in a high-risk Subfund, as described in greater detail under "Risk Profile Typology" in the main part of the Prospectus.

Index Disclaimer

The financial instrument is not sponsored, endorsed, sold or in any other way supported by Frankfurter Allgemeine Zeitung GmbH, Solactive AG or Baader Bank AG (collectively, the "Parties"). The Parties do not give any explicit or implicit warranty or representation, neither regarding the results deriving from the use of the Index and/or the Index Trademark nor regarding the Index value at a certain point in time nor in any other respect.

The Index is calculated and published by Solactive AG. The Parties shall make all reasonable efforts, ensuring the correctness of the calculation of the Index. There is, regardless of their obligation to the issuer, no obligation for the Parties vis-à-vis third parties,

including investors and/or financial intermediary of the financial instrument, to point out potential errors in the Index. Neither the publication of the Index as well as the Index Trademark for the utilization in connection with the financial instrument represents a recommendation by the Parties for a capital investment or contains in any manner a warranty or opinion by the Parties with respect to an investment in this financial instrument.	
Base Currency	EUR
ISIN/WKN/Valor	LU0650624025 / ETF006 / 13351130
Index Administrator's website	www.solactive.com
Investment Manager	Lyxor International Asset Management S.A.S. Deutschland
Restriction on securities lending	As at the date of this Prospectus, no securities lending transactions have been entered into for the Subfund and it is not intended to enter into any securities lending transactions in the future.
Calculation and Publication Day	The Banking Day in Frankfurt am Main and Luxembourg that follows the Valuation Date.
Subscription/Redemption Deadline	<p>Any subscription, repurchase and redemption applications that are received by 4:30 pm on a day that is also a Banking Day in the Relevant Jurisdiction as well as a Valuation Date will be considered on the same Valuation Date.</p> <p>Any applications received by the relevant office after the aforesaid deadline will be processed on the basis of the NAV per Share on the next following Valuation Date.</p>
Financial Centre	Frankfurt am Main, Luxembourg
Subscription Fee	up to 3%, at least EUR 5,000 per application
Redemption Fee	up to 3%, at least EUR 5,000 per application
In the event of a purchase of shares in the Issuing Procedure, or in the event of a sale of shares in the Redemption Procedure, a subscription and/or redemption fee may be charged. In the event of a purchase and sale of shares outside the Issuing and/or Redemption Procedure, there may be no subscription and redemption fees.	
Share class(es)	Currently, only class I D shares are being issued.
Additional trading currencies will be published on the website www.lyxoretf.com .	
All-In Fee	up to 0.15% p.a.

Appendix 24: Lyxor FTSE China A50 UCITS ETF

Investors are requested once more to read this Prospectus in full and to consider the risks listed in the section entitled "Risk Factors". In cases of doubt, please consult your independent financial advisor.

The information contained in this Appendix relates to the Lyxor FTSE China A50 UCITS ETF and forms an integral part of the Prospectus.

Investment Objective

The Subfund is a passively managed, index-tracking UCITS. The investment objective of the Lyxor FTSE China A50 UCITS ETF (the "**Subfund**") is to provide investors with a return that tracks the performance of the FTSE China A 50 Net TR USD Index (the "**Index**" of this Subfund). **There is no guarantee that the investment objective of this Subfund can be realised.**

The expected Tracking Error under normal market conditions is up to 3%.

Distributions

The Subfund is a distributing fund, i.e. any dividends and other income may be distributed. It is planned to determine annual profit distributions in accordance with the rules regarding item 18 in the Prospectus.

Description of the Subfund's Index

The FTSE China A50 Net Total Return Index® (the "Index") consists of A Shares, i.e. the shares of companies based on the Chinese mainland, issued by the 50 biggest companies on the Chinese A Shares market. The index is a net total return index. This means that the index performance data assumes that the dividends paid by the Index Components are reinvested free of withholding tax in further shares of these Index Components. The Index is weighted in accordance with free-float market capitalisation principles and comprises the 50 largest companies incorporated in mainland China, whose A Shares are listed on the Shanghai and Shenzhen stock exchanges. The Index currency is USD. The Index is a price index, i.e. the index calculation does not take account of dividend payments by the index components. The composition of the Index is reviewed on a quarterly basis in March, June, September and December. Reweighting transactions do not affect the charges payable by the Subfund and therefore have no impact on the performance of the Subfund.

The base date of the Index is 21 July 2003 with a base value of 5,000 points.

Bloomberg Ticker: XIN9U<Index><GO>

The above Index overview summarises the key features of the Index at the time this Prospectus was drawn up, but does not intend to provide a full Index description. Further information regarding the Index is available on the website of the Index Administrator. Investors are advised to obtain information on a regular basis from the aforesaid website on the current Index composition or possible Index adjustments or changes (e.g. with regard to the calculation method applied). In the event of any inconsistencies between the above Index summary and the Index offeror's full Index description, the Index offeror's full description shall be authoritative.

Index Administrator/Licence Agreement

FTSE International Limited acts as Index Administrator.

As at the date of the Prospectus, FTSE International Limited is not listed as an Index Administrator in the ESMA Register according to Article 36 of the Benchmark Regulation. In this case, the transitional rules under the Benchmark Regulation apply. A Licence Agreement with the Index Administrator regarding the use of the Index has been concluded for the Subfund.

Investment Policy

In order to attain the investment objective, the Subfund, in compliance with the investment restrictions, will invest in transferable securities (the “**Basket of Securities**”) which can deviate from the index composition, and will also employ derivative techniques to compensate for any difference in performance between the securities purchased by the Subfund and the Index.

For example, the Subfund will enter into swaps with any or more swap counterparties negotiated on prevailing market conditions (the “**Swaps**”), which firstly neutralise the performance of the Basket of Securities through the swap in exchange for an agreed money market rate, and secondly, link the Fund assets to the performance of the index in exchange for payment of an agreed money market rate. Alternatively, however, corresponding forward contracts or total return swaps may also be entered into with the same economic objective of aligning the performance of the Fund assets to that of the index. The total exposure of the Subfund to total return swaps is not expected to exceed 100% of the net asset value. This threshold may be exceeded in certain circumstances. The use of “funded swaps”, where the Subfund exclusively holds a fully secured swap, is explicitly prohibited.

The Subfund has to make a payment to the swap counterparty or receives such a payment, depending on the performance of the derivative used in each case. If the Subfund has to make a payment to the swap counterparty, such payment shall be made from the proceeds and the partial and/or complete sale of the transferable securities in which the Subfund has invested.

The replication of the Index is achieved for this Subfund by a synthetic replication.

The Subfund may invest a maximum of 10% of its total assets in units/shares of other UCITS or UCI.

The performance of the Index can be positive or negative. As the value of the shares in the Subfund tracks the performance of the Index, investors should note that the value of their investment may rise as well as fall and that there is no guarantee that they will receive back their invested capital.

Special Definitions

- A-Shares:

A Shares are securities of companies incorporated in mainland China that trade on the Shanghai or Shenzhen stock exchanges, quoted in Chinese Yuan (**CNY**). They can only be

traded by residents of the People's Republic of China or under the Qualified Foreign Institutional Investor (QFII) rules.

- QFII

A QFII is a non-Chinese entity which was granted a license as "qualified foreign institutional investor" by the China Securities Regulatory Commission ("CSRC"). The license allows QFIIs to buy and sell A Shares.

- QFII quota

QFII quota means the amount of money that the QFII is permitted by the Chinese State Administration of Foreign Exchange ("SAFE") to invest in A Shares.

- **Special Risk Warnings** Risks associated with A-shares and QFII status

A Shares are a component of the Index. Investment and trading in A Shares by non-Chinese entities is subject to licensing as a QFII by the China Securities Regulatory Commission (CSRC). Because the Subfund does not hold a QFII licence, it achieves exposure to A Shares via an Index swap counterparty which has a QFII licence. The Subfund itself acquires neither ownership nor other rights or claims with respect to the Index components. The Subfund bears counterparty risk vis-à-vis the swap counterparty. Consequently, the Subfund may experience losses, which can extend to the total value of the Index swap transaction(s), if the swap counterparty fails to fulfil its obligations under the Index swap.

Furthermore, QFII licensees may only acquire A Shares up to the quantity allotted to them by the SAFE. The CSRC and State Administration of Foreign Exchange ("SAFE") may, at any time, amend the rules for QFII licence holders. Any such rule changes could lead to a situation in which the swap counterparty is no longer available as a swap partner, or only to a more limited extent than before the change. This includes the risk that the Subfund will be unable to achieve its investment objective.

If the QFII allotment of the swap counterparty is limited by the CSRC and SAFE and/or necessary increases are delayed or not granted at all, this could mean that the volume of the Index swap cannot be adjusted as needed. In such cases, the Board of Directors shall resolve to discontinue further sales of Subfund Shares. This would give rise to the risk that Shares of the Subfund will be tradable on the secondary market only with a premium on NAV. If the swap counterparty should lose its QFII status, the Board of Directors may resolve to suspend issuing and redemption of the Subfund Shares until another suitable counterparty for the Index swap is found. If no alternative counterparty can be identified for the Index swap, the Board of Directors may resolve to liquidate the Subfund.

- Risks associated with investments in the People's Republic of China

Political changes in the People's Republic of China may have a negative impact on local markets and, thus, on the performance of indices tracking price developments in shares of companies in the People's Republic of China. Positive economic developments in the past are not guaranteed to continue, and may reverse directions.

The Shanghai Stock Exchange and Shenzhen Stock Exchange are currently still in their developmental phases. Trading volumes and market capitalisation of the A Shares traded there is low compared to exchanges in other financial markets. Consequently, there is a risk

of strong volatility and of settlement difficulties in relation to the Index components, which could have a negative effect on the Net Asset Value of the Subfund.

- Risks associated with taxation in the People's Republic of China

The rules on taxation of corporate profits and revenues in the People's Republic of China have been reformed over the past several years. It is also possible that additional, future changes in the laws governing taxation could result in a reduction of after tax profits for companies in the People's Republic of China.

QFIIs are required to pay withholding tax on dividends and interest gained from companies listed in the People's Republic of China. Up to now, the tax authorities in the People's Republic of China have not levied withholding tax on capital gains from the sale of A Shares or other investment income, although these are generally subject to taxation. If, in the future, withholding tax is levied on capital gains and other investment income (retroactively or otherwise), the Index swap transaction between the Subfund and swap counterparty contains a provision obliging the Subfund to fully indemnify the swap counterparty against any tax expenses relating to hedging of positions held in A Shares. If signs indicate that withholding tax will be levied against capital gains by QFIIs, the swap calculation agent shall review the valuation of the swap transactions and may, to cover the amount of tax likely to be payable, make a downward adjustment accordingly.

Any such correction of the valuation may be maintained until final clarification of the tax situation and confirmation that the amount by which the valuation has been adjusted is adequate to cover the tax liability. If it is determined that the correction amount is inadequate to cover the tax liability, valuation of the Index swap transaction(s) is subject to further downward adjustment.

Such corrections to the valuation of the Index swap transaction(s) can have a negative impact on the NAV of the Subfund. Any such impairments of Subfund NAV depend on the timing of investment or disinvestment by the individual shareholder and, due to retroactive effects, may be disproportionate to the amount held in the Subfund. In some cases, the NAV correction could result in a total loss to the investor. The loss incurred by the investor may encompass the tax liabilities of the swap counterparty prior to investment in the Subfund, and be incommensurate with the returns achieved since purchase of the Shares.

- Currency risk

Numerous laws in the People's Republic of China have been newly adopted, and the enforceability of these laws has not yet been ascertained. In particular, uncertainties abound concerning application of the rules governing foreign currency exchange in the People's Republic of China. Moreover, these rules provide the CSRC and SAFE with a degree of discretionary scope, which adds to the uncertainty.

The People's Bank of China sets the CNY/USD conversion rate on the basis of the previous day's interbank rates. The conversion rate is based on a controlled exchange rate system, for which reason it is possible that the value of the CNY can fluctuate in relation to a basket of currencies subject to market supply and demand conditions. It cannot be ruled out that the value of the CNY will fluctuate broadly against the base currency USD. A devaluation of CNY against USD reduces the value of the Index as well as, because the Index swap tracks the performance of the Index, the Net Asset Value of the Subfund calculated in USD, and vice versa.

- Concentration risk

The Index underlying the Subfund is dominated by financial industry companies. Accordingly, the performance of the Subfund depends largely on the performance of this sector in the People's Republic of China.

- Large spread in the secondary market

When purchasing Shares of the Subfund via the secondary market, the spread between the bid and offer prices can be extremely large, because of the difficulties and expense faced by the market maker as a result of the minimal liquidity of the Chinese market and the prevailing limitations resulting from the QFII quota.

The notes on risk do not provide an exhaustive examination of the risks in relation to the Subfund, and must be read in conjunction with the chapter "Risk Factors" of the prospectus.

Subfund-specific Costs

- Replication costs

The swap counterparty with which the Subfund has negotiated an Index swap must be able to purchase and sell the Index components in order to track the Index. In order to ensure that this is possible – especially given the low level of liquidity in the Chinese market and strict regulation of QFII license holders – the swap counterparty may enter into hedging transactions. The costs of these hedging transactions are not taken into account for Index calculation, but nonetheless result in a deviation of Subfund performance from Index performance and reduce the Net Asset Value of the Subfund by increasing costs for the swap.

The current replication costs are available on the website www.lyxoretf.com.

Profile of a Typical Investor

An investment in the Subfund is ideal for those investors who are able and prepared to invest in a high-risk Subfund, as described in greater detail under "Risk Profile Typology" in the main part of the Prospectus.

Index Disclaimer

The Shares in the Subfund are not sponsored, recommended, sold or advertised by FTSE International Limited ("FTSE"), London Stock Exchange Plc (the "Stock Exchange") or The Financial Times Limited ("FT"), and neither FTSE nor the Stock Exchange nor FT give any express or implied warranty or representation in relation to the results that may be achieved by the use of the FTSE China A 50 Net TR USD Index (the "Index"), and/or in relation to the level of the named Index at any given time on any given day or otherwise. The Index is compiled and calculated by FTSE. Neither FTSE nor the Stock Exchange nor FT shall be liable (whether for negligence or otherwise) for any Index errors, and they shall not be obliged to inform third parties regarding any such Index errors.

"FTSE®", "FT-SE®", "Footsie®", "FTSE4Good®" and "techMARK®" are trademarks of the Stock Exchange and FT, and their use is licensed to FTSE. "All-World®", "All-Share®" and "All-Small®" are trademarks of FTSE.

Base Currency	USD
ISIN/WKN/Valor	LU0947415054 / ETF024 / 21701664
Index Administrator's website	www.ftse.com
Investment Manager	Lyxor International Asset Management S.A.S. Deutschland
Restriction on securities lending	As at the date of this Prospectus, no securities lending transactions have been entered into for the Subfund and it is not intended to enter into any securities lending transactions in the future.
Calculation and Publication Day	The Banking Day in Frankfurt am Main and Luxembourg that follows the Valuation Date.
Subscription/Redemption Deadline	<p>Any subscription, repurchase and redemption applications that are received by 4:30 pm on a day that is also a Banking Day in the Relevant Jurisdiction as well as a Valuation Date will be considered on the next following Valuation Date.</p> <p>Any applications received by the relevant office after the aforesaid deadline will be processed on the basis of the NAV per Share on the second following Valuation Date.</p>
Financial Centre	Frankfurt am Main, Luxembourg, Shanghai, Hong Kong
Subscription Fee	up to 3%, at least EUR 5,000 per application
Redemption Fee	up to 3%, at least EUR 5,000 per application
In the event of a purchase of shares in the Issuing Procedure, or in the event of a sale of shares in the Redemption Procedure, a subscription and/or redemption fee may be charged. In the event of a purchase and sale of shares outside the Issuing and/or Redemption Procedure, there may be no subscription and redemption fees.	
Share class(es)	Currently, only class I D shares are being issued.
Additional trading currencies will be published on the website www.lyxoretf.com .	
All-In Fee	up to 0.40% p.a.

Appendix 25: Lyxor MDAX® (DR) UCITS ETF

Investors are requested once more to read this Prospectus in full and to consider the risks listed in the section entitled "Risk Factors". In cases of doubt, please consult your independent financial advisor.

The information contained in this Appendix relates to the Lyxor MDAX® (DR) UCITS ETF and forms an integral part of the Prospectus.

Investment Objective

The Subfund is a passively managed, index-tracking UCITS. The investment objective of the Lyxor MDAX® (DR) UCITS ETF (the "**Subfund**") is to provide investors with a return that tracks the performance of the MDAX® TR (Performance-Index) (ISIN DE0008467416) (the "**Index**" of this Subfund). **There is no guarantee that the investment objective of this Subfund can be realised.**

The expected Tracking Error under normal market conditions is up to 1%.

Distributions

The Subfund is a distributing fund, i.e. any dividends and other income may be distributed. It is planned to determine annual profit distributions in accordance with the rules regarding item 18 in the Prospectus.

Description of the Subfund's Index

The MDAX® TR (Performance Index) calculated by STOXX Ltd. comprises 60 mid-cap companies (mid caps) from traditional sectors, including media, chemical, industry, and financial services and technology that follow the companies included in the DAX® in terms of market capitalization and order book turnover.

For inclusion in the MDAX®, only those companies that are listed on a regulated market. Furthermore, the companies must demonstrate that their legal or operational base is in Germany or they must generate the bulk of their trading turnover on the Frankfurt Stock Exchange and have their head office in an EU or EFTA Member State. The Index is calculated as a performance index (total return index), i.e. it takes into account dividend and bonus payments by the index components in the index calculation. The index components are reviewed semi-annually in March and September; their weighting is reviewed quarterly in March, June, September and December. Reweighting transactions affect the charges payable by the Subfund and therefore the performance of the Subfund.

The base date of the Index is 30 December 1987 with a base level of 1,000 points.

Bloomberg Ticker: MDAX<Index><GO>

The above Index overview summarises the key features of the Index at the time this Prospectus was drawn up, but does not intend to provide a full Index description. Further information regarding the Index is available on the website of the Index Administrator. Investors are advised to obtain information on a regular basis from the aforesaid website on the current Index composition or possible Index adjustments or changes (e.g. with regard to the calculation method applied). In the event of any inconsistencies between the above Index

summary and the Index offeror's full Index description, the Index offeror's full description shall be authoritative.

Index Administrator/Licence Agreement

STOXX Ltd. acts as Index Administrator.

STOXX Ltd. is a third-country administrator registered in the ESMA Register according to the Benchmark Regulation.

A Licence Agreement with Qontigo Index GmbH regarding the use of the Index has been entered into for the Subfund.

Investment Policy

In order to attain the investment objective, the Subfund, in compliance with the investment restrictions, endeavours to replicate the index by acquiring all (or in exceptional cases a significant number of) components of the index in the same proportion as the index (as determined by the investment manager).

The Subfund may not hold each component and/or the exact weighting of an Index component. The aim will instead be to replicate the performance of the reference index by using optimization techniques (so-called sampling) and/or investments in securities which are not a component of the index and/or by using financial derivatives.

The use of derivative financial instruments is possible in the interest of the investors. The value of the derivative financial instruments must not exceed 10% of the Subfund's assets.

The use of "funded swaps", where the Subfund exclusively holds a fully secured swap, is explicitly prohibited.

The Subfund may invest a maximum of 10% of its total assets in units/shares of other UCITS or UCI.

The performance of the Index can be positive or negative. As the value of the shares in the Subfund tracks the performance of the Index, investors should note that the value of their investment may rise as well as fall and that there is no guarantee that they will receive back their invested capital.

Profile of a Typical Investor

An investment in the Subfund is ideal for those investors who are able and prepared to invest in a high-risk Subfund, as described in greater detail under "Risk Profile Typology" in the main part of the Prospectus.

Index Disclaimer

"MDAX®" is a registered trademark of Qontigo Index GmbH. This financial instrument is not sponsored, endorsed, distributed or otherwise supported by Qontigo Index GmbH (the "Licensor"). The Licensor does not give any explicit or implicit warranty or representation regarding either the results deriving from the use of the Index and/or the Index Trademark or the Index value at a certain point in time, or in any other respect. The Index is calculated and published by the Licensor. Nevertheless, the Licensor is not liable to third parties for any errors in the Index, to the extent permitted by law. Moreover, there is no obligation for

the Licensor vis-à-vis third parties, including investors, to point out potential errors in the Index.

The publication of the Index by the Licensor and the granting of a license regarding the Index and the Index Trademark for use in connection with the financial instrument or other securities or financial products which are derived from the Index do not represent a recommendation by the Licensor for a capital investment or contain, in any manner, a warranty or opinion by the Licensor with respect to the attractiveness of an investment in this product.

In its capacity as sole owner of all rights to the Index and the Index Trademark, the Licensor has granted the issuer of the financial instrument the use of the Index and the Index Trademark and any reference to the Index and the Index Trademark in connection with the financial instrument, exclusively under licence.

Base Currency	EUR
ISIN/WKN/Valor	LU1033693638 / ETF007 / 23721493
Index Administrator's website	www.dax-indices.com
Investment Manager	Lyxor International Asset Management S.A.S. Deutschland
Restriction on securities lending	As at the date of this Prospectus, no securities lending transactions have been entered into for the Subfund and it is not intended to enter into any securities lending transactions in the future.
Calculation and Publication Day	The Banking Day in Frankfurt am Main and Luxembourg that follows the Valuation Date.
Subscription/Redemption Deadline	Any subscription, repurchase and redemption applications that are received by 4:30 pm on a day that is also a Banking Day in the Relevant Jurisdiction as well as a Valuation Date will be considered on the same Valuation Date. Any applications received by the relevant office after the aforesaid deadline will be processed on the basis of the NAV per Share on the next following Valuation Date.
Financial Centre	Frankfurt am Main, Luxembourg
Subscription Fee	up to 3%, at least EUR 5,000 per application
Redemption Fee	up to 3%, at least EUR 5,000 per application

In the event of a purchase of shares in the Issuing Procedure, or in the event of a sale of shares in the Redemption Procedure, a subscription and/or redemption fee may be charged. In the event of a purchase and sale of shares outside the Issuing and/or Redemption Procedure, there may be no subscription and redemption fees.	
Share class(es)	Currently, only class I D shares are being issued.
Additional trading currencies will be published on the website www.lyxoretf.com .	
All-In Fee	up to 0.30% p.a.

Appendix 26: Lyxor Bloomberg Equal-weight Commodity ex-Agriculture EUR hedged UCITS ETF

Investors are requested once more to read this Prospectus in full and to consider the risks listed in the section entitled "Risk Factors". In cases of doubt, please consult your independent financial advisor.

The information contained in this Appendix relates to the Lyxor Bloomberg Equal-weight Commodity ex-Agriculture EUR Hedged UCITS ETF and forms an integral part of the Prospectus.

Investment Objective

The Subfund is a passively managed, index-tracking UCITS. The investment objective of the Lyxor Bloomberg Equal-weight Commodity ex-Agriculture EUR hedged UCITS ETFF (the "**Subfund**") is to provide investors with a return that tracks the performance of the Bloomberg Energy and Metals Equal Weighted Euro Monthly Hedged Total Return (the "**Index**" of this Subfund). **There is no guarantee that the investment objective of this Subfund can be realised.**

The Subfund will not trade in physical commodities or in derivatives immediately based on physical commodities or accept physical deliveries of commodities.

The expected Tracking Error under normal market conditions is up to 1%.

Distributions

The Subfund is a distributing fund, i.e. any dividends and other income may be distributed. It is planned to determine annual profit distributions in accordance with the rules regarding item 18 in the Prospectus.

Description of the Subfund's Index

The Bloomberg Energy and Metals Equal Weighted Euro Monthly Hedged Total Return Index, which is calculated and published by the Index Administrator, tracks the performance of the Bloomberg Energy and Metals Equal Weighted Total Return Index (the "**Base Index**"). The objective of the Index is to transfer – on a monthly basis – the performance of the Base Index denominated in USD into Euro (i.e. into the base currency of the Subfund) by using an additional monthly currency component. Thus, it is strived for a high independence of the exchange rate variation USD/EUR.

Index Bloomberg Ticker: BEMEWETR <Index><GO>

General Information on the Base Index

The Bloomberg Energy and Metals Equal Weighted Total Return tracks the performance of 12 commodities embodied by futures contracts ("**Index Components**"). All Index Components are initially weighted at 1/12 each. An adjustment and review of the weighting of the Index Components takes place on certain dates stated on the website of the Index Administrator (usually four times annually).

The Base Index will be calculated by the Index Administrator at a minimum on each day on which the relevant futures exchanges, i.e. the exchanges on which the commodities futures contracts held in the Base Index are traded, and the banks in New York and London are open for general business. Reweighting transactions do not affect the charges payable by the Subfund and therefore have no impact on the performance of the Subfund.

Composition of the Base Index

The initial composition of the base index and the composition after the review and adjustment of the weightings of the index components is as follows:

i	commodity	currency	Weighting
1	WTI crude oil	USD	1/12
2	Brent crude oil	USD	1/12
3	low sulphur gas oil	USD	1/12
4	natural gas	USD	1/12
5	gold	USD	1/12
6	silver	USD	1/12
7	platinum	USD	1/12
8	palladium	USD	1/12
9	copper	USD	1/12
10	zinc	USD	1/12
11	nickel	USD	1/12
12	aluminium	USD	1/12

Calculation of the Base Index

The current Base Index level corresponds to the nominal value of the commodities futures contracts comprised in the Index, which is determined on the basis of the daily reference prices, plus interest on the non-committed capital at the last available 3 Month US Treasury Bill Rate. That interbank interest rate is based on the closing rate published daily on the Reuters page (Bloomberg ticker: USB3MTA) One Index point corresponds to USD 1.

Roll-Over Procedure in Relation to Commodities Futures Contracts

Upon the maturity of a commodities futures contract, physical delivery of the underlying commodity usually takes place. As this delivery must be excluded, the contracts must be sold prior to their maturity and replaced by purchasing contracts with a later maturity. This procedure is referred to as "roll-over".

Adjustments to the Base Index

The Index Administrator may implement changes to the method, composition or other features of the Base Index as it deems necessary as a result of any tax, market-related, regulatory, legal and financial reasons necessitating such change. The relevant changes will be published without undue delay on the website of the Index Administrator.

The Base Index was launched on 2 January 2014 with a level of 100 index points.

Bloomberg Ticker: BEMEWTR <Index><GO>

The above overviews summarise the key features of the Index and the Base Index at the time this Prospectus was drawn up, but do not intend to provide a full description of the Index and the Base Index. Further information regarding both the Index and the Base Index is available from the website of the Index Administrator. Investors are advised to obtain information on a regular basis from the aforesaid website on the current Index composition or possible Index adjustments or changes (e.g. with regard to the calculation method applied). In the event of any inconsistencies between the above Index or Base Index summary and the Index offeror's full Index description, the Index offeror's full description shall be authoritative.

Special Risk Warnings

Investors should be aware that – due to changes in the value of Euro and US-Dollar during one month – the monthly currency hedge does not provide for a complete protection from these currency fluctuations.

Index Administrator

Bloomberg Index Services Limited acts as Index Administrator.

As at the date of the Prospectus, Bloomberg Index Services Limited is not listed as an Index Administrator in the ESMA Register according to Article 36 of the Benchmark Regulation. In this case, the transitional rules under the Benchmark Regulation apply.

Investment Policy

In order to attain the investment objective, the Subfund, in compliance with the investment restrictions, will invest in transferable securities (the “**Basket of Securities**”) which can deviate from the index composition, and will also employ derivative techniques to compensate for any difference in performance between the securities purchased by the Subfund and the Index.

For example, the Subfund will enter into Index swaps with one or more swap counterparties negotiated on prevailing market conditions (the “**Swaps**”), which firstly neutralise the performance of the Basket of Securities through the swap in exchange for an agreed money market rate, and secondly, link the Fund assets to the performance of the index in exchange for payment of an agreed money market rate. Alternatively, however, corresponding forward contracts or total return swaps may also be entered into with the same economic objective of aligning the performance of the Fund assets to that of the index. The total exposure of the Subfund to total return swaps is not expected to exceed 100% of the net asset value. This threshold may be exceeded in certain circumstances. The use of “funded swaps”, where the Subfund exclusively holds a fully secured swap, is explicitly prohibited.

The Subfund has to make a payment to the swap counterparty or receives such a payment, depending on the performance of the derivative used in each case. If the Subfund has to make a payment to the swap counterparty, such payment shall be made from the proceeds and the partial and/or complete sale of the transferable securities in which the Subfund has invested.

The replication of the Index is achieved for this Subfund by a synthetic replication.

The Subfund may invest a maximum of 10% of its total assets in units/shares of other UCITS or UCI.

<p>The performance of the Index can be positive or negative. As the value of the shares in the Subfund tracks the performance of the Index, investors should note that the value of their investment may rise as well as fall and that there is no guarantee that they will receive back their invested capital.</p>	
<p>Profile of a Typical Investor</p> <p>An investment in the Subfund is ideal for those investors who are able and prepared to invest in a high-risk Subfund, as described in greater detail under "Risk Profile Typology" in the main part of the Prospectus.</p>	
Base Currency	EUR
ISIN/WKN/Valor	LU1275255799 / ETF099 / CH29274992
Index Administrator's website	www.bloomberg.com
Investment Manager	Lyxor International Asset Management S.A.S. Deutschland
Restriction on securities lending	As at the date of this Prospectus, no securities lending transactions have been entered into for the Subfund and it is not intended to enter into any securities lending transactions in the future.
Calculation and Publication Day	The Banking Day in Frankfurt am Main and Luxembourg that follows the Valuation Date.
Subscription/Redemption Deadline	<p>Any subscription, repurchase and redemption applications that are received by 4:30 pm on a day that is also a Banking Day in the Relevant Jurisdiction as well as a Valuation Date will be considered on the same Valuation Date.</p> <p>Any applications received by the relevant office after the aforesaid deadline will be processed on the basis of the NAV per Share on the next following Valuation Date.</p>
Financial Centre	Frankfurt am Main, Luxembourg, New York, Chicago, London
Subscription Fee	up to 3%, at least EUR 5,000 per application
Redemption Fee	up to 3%, at least EUR 5,000 per application
<p>In the event of a purchase of shares in the Issuing Procedure, or in the event of a sale of shares in the Redemption Procedure, a subscription and/or redemption fee may be charged. In the event of a purchase and sale of shares outside the Issuing and/or Redemption Procedure, there may be no subscription and redemption fees.</p>	

Share class(es)	Currently, only class I D shares are being issued.
Additional trading currencies will be published on the website www.lyxoretf.com .	
All-In Fee	up to 0.35% p.a.

26. APPENDIX – OVERVIEW OF TAX CLASSIFICATION FOR PURPOSES OF TAX EXEMPTION OF THE FUND/SUBFUND

ISIN	WKN	Name of the Subfund	Minimum investment in equity participation acc. to Investment Tax Law	Classification for purposes of tax exemption
LU0378438732	ETF001	Lyxor Core DAX® (DR) UCITS ETF	92%	Equity fund
LU0603933895	ETF003	Lyxor DivDAX® (DR) UCITS ETF	92%	Equity fund
LU0603940916	ETF004	Lyxor ShortDAX® Daily (-1x) Inverse UCITS ETF	-	other funds
LU0603942888	ETF005	Lyxor SDAX® (DR) UCITS ETF	92%	Equity fund
LU0650624025	ETF006	Lyxor F.A.Z. 100 Index (DR) UCITS ETF	94%	Equity fund
LU1033693638	ETF007	Lyxor MDAX® (DR) UCITS ETF	94%	Equity fund
LU0378437502	ETF010	Lyxor Dow Jones Industrial Average (LUX) UCITS ETF	75%	Equity fund
LU0378453376	ETF020	Lyxor Nikkei 225® UCITS ETF	75%	Equity fund
LU0947415054	ETF024	Lyxor FTSE China A50 UCITS ETF	75%	Equity fund
LU0603946798	ETF029	Lyxor SPI® UCITS ETF	75%	Equity fund
LU0392496427	ETF030	Lyxor DJ Switzerland Titans 30™ (DR) UCITS ETF	85%	Equity fund
LU0378434236	ETF051	Lyxor EURO STOXX® Select Dividend 30 (DR) UCITS ETF	85%	Equity fund
LU0378434582	ETF060	Lyxor STOXX® Europe 600 UCITS ETF	75%	Equity fund
LU0419741177	ETF090	Lyxor Bloomberg Commodity ex-Agriculture UCITS ETF	-	Equity fund
LU0488317701	ETF091	Lyxor NYSE Arca Gold BUGS (DR) UCITS ETF	70%	Equity fund
LU1275255799	ETF099	Lyxor Bloomberg Equal-weight Commodity ex-Agriculture EUR Hedged UCITS ETF	-	other funds
LU0392494562	ETF110	Lyxor MSCI World (LUX) UCITS ETF	75%	Equity fund

LU0392494646	ETF111	Lyxor MSCI Europe (DR) UCITS ETF	75%	Equity fund
LU0392494992	ETF113	Lyxor MSCI North America UCITS ETF	75%	Equity fund
LU0392495023	ETF114	Lyxor MSCI Pacific UCITS ETF	75%	Equity fund
LU0392495700	ETF120	Lyxor MSCI USA (LUX) UCITS ETF	75%	Equity fund
LU0392495965	ETF122	Lyxor S&P Midcap 400 UCITS ETF	75%	Equity fund
LU0392496005	ETF123	Lyxor S&P Smallcap 600 UCITS ETF	75%	Equity fund
LU0392496260	ETF125	Lyxor MSCI Europe Mid Cap UCITS ETF	75%	Equity fund
LU0392496344	ETF126	Lyxor MSCI Europe Small Cap UCITS ETF	75%	Equity fund
Shareclass I D: LU0635178014	Share class I D: ETF127	Lyxor MSCI Emerging Markets (LUX) UCITS ETF	75%	Equity fund
Share class I Acc: LU2200146228	Share class I Acc: ETF131	Lyxor MSCI Emerging Markets (LUX) UCITS ETF	75%	Equity fund
LU0444605645	ETF500	Lyxor iBoxx € Liquid Sovereigns Diversified Overall UCITS ETF	-	other funds
LU0530119774	ETF562	Lyxor Bund Future Daily (-1x) Inverse UCITS ETF	-	other funds

ZUSÄTZLICHE INFORMATIONEN FÜR ANLEGER IN ÖSTERREICH

Allgemeine Angaben

Der Fonds hat die Absicht, Anteile der im Verkaufsprospekt angeführten Teilfonds des Fonds in Österreich öffentlich zu vertreiben. Der Vertrieb der Anteile der Teilfonds ist der Finanzmarktaufsicht gemäß § 140 Investmentfondsgesetz ("InvFG 2011") angezeigt worden.

Kontakt- und Informationsstelle in Österreich

Die Erste Bank der oesterreichischen Sparkassen AG, Am Belvedere 1, 1100 Wien, Österreich, E-Mail: foreignfunds0540@erstebank.at wurde von dem Fonds als seine Kontakt- und Informationsstelle in Österreich gemäß EU-Richtlinie 2019/1160 Artikel 92 bestellt.

Das vorgenannte Kreditinstitut hat bestätigt, dass es die Anforderungen an eine Kontakt- und Informationsstelle in Österreich gemäß EU-Richtlinie 2019/1160 Artikel 92 erfüllt und folgende Aufgaben ausführen wird:

- a) Verarbeitung der Zeichnungs-, Rückkauf- und Rücknahmeaufträge und Leistung weiterer Zahlungen an die Anteilseigner für Anteile des OGAW nach Maßgabe der in den gemäß Kapitel IX vorgeschriebenen Unterlagen festgelegten Voraussetzungen;
- b) Information der Anleger darüber, wie die unter Buchstabe a genannten Aufträge erteilt werden können und wie Rückkaufs- und Rücknahmeerlöse ausgezahlt werden;
- c) Erleichterung der Handhabung von Informationen und des Zugangs zu Verfahren und Vorgehensweisen gemäß Artikel 15 in Bezug auf die Wahrnehmung von Anlegerrechten aus Anlagen in OGAW in dem Mitgliedstaat, in dem der OGAW vertrieben wird;
- d) Versorgung der Anleger mit den in Kapitel IX vorgeschriebenen Angaben und Unterlagen gemäß den Bedingungen nach Artikel 94 zur Ansicht und zur Anfertigung von Kopien;
- e) Versorgung der Anleger mit relevanten Informationen in Bezug auf die Aufgaben, die die Einrichtungen erfüllen, auf einem dauerhaften Datenträger, und
- f) Fungieren als Kontaktstelle für die Kommunikation mit den zuständigen Behörden.

Der Verkaufsprospekt, die wesentlichen Anlegerinformationen, die Satzung, der letzte Jahresbericht und, wenn anschließend veröffentlicht, Halbjahresbericht sind bei der österreichischen Kontakt- und Informationsstelle kostenlos unter obiger Anschrift zu normalen Geschäftszeiten erhältlich oder können dort eingesehen werden.

Ausgabe- und Rücknahmepreise der Anteile der Teilfonds des Fonds sowie die vorgenannten Unterlagen werden auf der Internetseite des Fonds unter <https://at.lyxorfunds.com/> veröffentlicht.

Mitteilungen an die Anleger werden ebenfalls auf der Internetseite <https://at.lyxorfunds.com/> und, falls erforderlich, in weiteren Veröffentlichungsmedien veröffentlicht.

Sonstige Angaben und Unterlagen, wie z.B. Einzelheiten zur Vergütungspolitik oder Grundsätze für den Umgang mit Interessenkonflikten, die in Luxemburg zu veröffentlichen sind, werden auf der Internetseite www.lyxor.com/de/fondsloesungen-von-lyxor veröffentlicht.

Steuerlicher Vertreter

Inländischer steuerlicher Vertreter im Sinne des § 186 Absatz 2 Z 2 InvFG 2011 i.V.m. § 188 InvFG 2011 ist die Erste Bank der oesterreichischen Sparkassen AG, Am Belvedere 1, 1100 Wien, Österreich, E-Mail: AustrianTax0991@erstebank.at.

Weitere Angaben

Zeichnungen werden nur auf der Basis des gültigen Verkaufsprospektes in Verbindung mit (i) dem zuletzt erschienen geprüften Jahresbericht des Fonds oder (ii) dem zuletzt erschienen Halbjahresbericht, sofern dieser nach dem Jahresbericht veröffentlicht wurde, entgegengenommen.

Dieser Verkaufsprospekt gilt nicht als Angebot oder Werbung in denjenigen Rechtsordnungen, in denen ein derartiges Angebot oder eine derartige Werbung unzulässig ist oder in denen Personen, die ein derartiges Angebot oder eine derartige Werbung unterbreiten, dazu nicht befugt sind bzw. in denen es für Personen gegen das Gesetz verstößt, ein derartiges Angebot oder eine derartige Werbung zu erhalten.

Die Angaben in diesem Verkaufsprospekt entsprechen dem aktuellen Recht und den Usancen des Großherzogtums Luxemburg und können deshalb Änderungen unterworfen sein.

Potentielle Käufer von Anteilen sind angehalten, sich selbst über die für sie relevanten Devisenbestimmungen sowie über die sie betreffenden rechtlichen und steuerrechtlichen Bestimmungen zu informieren.

Hinweis gemäß § 3 Konsumentenschutzgesetz (KSchG)

Hat ein Verbraucher eine Vertragserklärung zu Anteilen dieses Investmentfonds weder in den vom Unternehmer für seine geschäftlichen Zwecke dauernd benützten Räumen noch bei einem von diesem dafür auf einer Messe oder einem Markt benützten Stand abgegeben, so kann der Verbraucher von seinem Vertragsantrag oder vom Vertrag zurücktreten.

Dieser Rücktritt kann bis zum Zustandekommen des Vertrages oder danach binnen einer Woche erklärt werden. Die Frist beginnt mit der Ausfolgung dieses Verkaufsprospekts zu laufen.

Der Rücktritt bedarf zu seiner Rechtswirksamkeit der Schriftform. Es genügt, wenn der Verbraucher ein Schriftstück, das seine Vertragserklärung oder die des Unternehmens enthält, dem Unternehmer oder dessen Beauftragten der an der Vertragsverhandlung mitgewirkt hat, mit einem Vermerk zurückstellt, der erkennen lässt, dass der Verbraucher das Zustandekommen oder die Aufrechterhaltung des Vertrages ablehnt. Zur Wahrung der Frist genügt die rechtzeitige Absendung des Widerrufs.

Gemäß § 63 Wertpapieraufsichtsgesetz (WAG 2007) kommt beim Erwerb von Anteilen an Kapitalanlagefonds das Rücktrittsrecht gemäß § 3 KSchG auch zur Anwendung, wenn der Verbraucher selbst die geschäftliche Verbindung mit dem Unternehmer oder dessen Beauftragten zwecks Schließung des Vertrages angebahnt hat.