

PROSPECTUS

Lyxor Dow Jones Industrial Average UCITS ETF

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PROSPECTUS
Compliant with DIRECTIVE 2009/65/EC

GENERAL CHARACTERISTICS

LEGAL STRUCTURE

A French common fund ("fonds commun de placement")

NAME

Lyxor Dow Jones Industrial Average UCITS ETF (hereinafter the "Fund").

LEGAL STRUCTURE AND MEMBER STATE IN WHICH THE FUND WAS CREATED

A French FCP common fund formed in France.

DATE ESTABLISHED AND INTENDED TERM

This Fund was approved by the Autorité des Marchés Financiers (Financial Markets Authority) on 15 March 2001 and was established on 5 April 2001 for a period of 99 years.

KEY INFORMATION

| Units | ISIN code | Allocation of distributable amounts | Currency | Eligible investors | Minimum subscription / redemption (primary market) or purchase / sale (secondary market) | Listing exchange |
|-------|--------------|-------------------------------------|----------|-----------------------------------|--|---|
| Dist | FR0007056841 | Accumulation and/or Distribution | EUR | The Fund is open to all investors | EUR 100,000 on the primary market N/A on the secondary market ⁽¹⁾ | Euronext Paris, Wiener Boerse (Vienna), Deutsche Boerse (Frankfurt), Borsa Italiana (Milan), London Stock Exchange, Six Swiss Exchange (Zurich) |

(1) There is no minimum purchase or sale amount unless required by the relevant exchange(s).

WHERE TO OBTAIN THE MOST RECENT ANNUAL AND INTERIM REPORTS

The most recent annual reports and the asset inventory statement will be sent out within eight business days at the investor's request in writing to:

LYXOR INTERNATIONAL ASSET MANAGEMENT.

17 Cours Valmy - 92987 Paris La Défense France.

e-mail: contact@lyxor.com.

More information can be requested on Lyxor's website at www.lyxoretf.com.

SERVICE PROVIDERS

INVESTMENT MANAGEMENT COMPANY

LYXOR INTERNATIONAL ASSET MANAGEMENT (hereafter the “**Management Company**”)

A French simplified joint-stock company (Société par Actions Simplifiée - SAS)

Registered office: 17 Cours Valmy - 92987 Paris La Défense France.

Postal address: 189 rue d'Aubervilliers 75886 PARIS CEDEX 18 – FRANCE.

REMUNERATION POLICY

The Management Company has established a remuneration policy that complies with current regulations. This policy is consistent with the objectives, values and interests of the Management Company, of the funds it manages and of the investors in these funds, and includes measures intended to avoid conflicts of interest.

The Management Company’s remuneration policy provides a balanced framework where the remuneration of the relevant employees is based on the following principles:

- The Management Company’s remuneration policy is consistent with sound and effective risk management, encourages such management and does not encourage risk-taking that would be incompatible with the risk profiles, this prospectus or the other constitutional documents of the funds which the Management Company manages;
- The remuneration policy was approved by the Management Company’s supervisory board, which reviews the policy’s general principles at least once a year;
- The remuneration of internal control personnel is based on the achievement of control objectives and is independent of the financial performance of the business activities controlled;
- When remuneration is performance-based, its total amount is determined on the basis of the assessed performance of the individual employee, his or her operating unit and the relevant funds in accordance with their risk exposure, and on the basis of the Management Company’s overall performance when individual employee performance is assessed, while taking into account both financial and non-financial criteria;
- An appropriate balance must be established between the fixed and variable components of the total remuneration;
- Above a certain threshold, a substantial part of remuneration, and in any case at least 50% of the entire variable component, shall depend on exposure to an index the components and functioning of which ensure that the interests of employees are aligned with those of investors;
- Above a certain threshold a substantial part of remuneration, and in any case at least 40% of the entire variable component, shall be deferred for an appropriate time;
- The variable remuneration, including the deferred portion, shall only be paid or shall only vest if such payment or vesting is consistent with the Management Company’s overall financial situation, and if such payment or vesting is justified by the performance of the operating units, the funds and the relevant employee.

Up-to-date information on the remuneration policy may be found on the Internet at <http://www.lyxor.com/fr/menu-corporate/nous-connaître/mentions-reglementaires/>

DEPOSITARY & CUSTODIAN

THE DEPOSITARY

The Depositary is Société Générale S.A., acting through its Securities Services department (the “Depositary”). Société Générale, which has its registered office at 29, boulevard Haussmann in Paris (75009), is registered in the Paris trade register under No. 552 120 222, has been approved by the French Prudential Supervision and Resolution Authority (the ACPR) and is also subject to the supervision of the French Financial Markets Authority (the AMF).

The Depositary’s duties and potential conflicts of interest

The Depositary is responsible for three things — monitoring the compliance of the Management Company’s decisions, holding the assets of investment funds in custody and monitoring the cash flows of these investment funds.

The Depositary’s main objective is to protect the interests of each fund’s shareholders and investors.

Potential conflicts of interest may be identified, particularly if the Management Company maintains a business relationship with Société Générale that extends beyond the latter’s Depositary duties, for example, if the Management Company delegates to Société Générale the task of calculating the net asset value of the funds of which Société Générale is the Depositary, or when there is a group relationship between the Management Company and the Depositary.

In order to manage such situations, the Depositary has set up and maintains a policy for managing conflicts of interest which serves to:

- Identify and examine potential conflict-of-interest situations
- Record, manage and follow up conflict-of-interest situations, by:
 - (i) using ongoing measures to deal with conflicts of interest, such as segregating duties, separating line and staff functions, monitoring “insiders”, and using dedicated IT environments;
 - (ii) and also, on a case-by-case basis:
 - (a) implementing appropriate preventive measures such as drawing up ad hoc “watch lists”, setting up Chinese walls, checking that transactions are dealt with appropriately, and/or informing any clients who may be affected;
 - (b) or otherwise, refusing to engage in activities that may result in a conflict of interest.

Custodial functions which the Depositary may delegate, delegates and sub-delegates, and the identification of conflicts of interest that may require such delegation:

The Depositary is responsible for the custody of assets (as defined under Article 22.5 of Directive 2009/65/EC as amended by Directive 2014/91/EU, also known as the “**UCITS Directive**”). In order to provide custodial services in a large number of countries and enable investment funds to achieve their investment objectives, the Depositary has appointed sub-custodians in the countries where the Depositary normally does not have a direct local presence. These entities are listed on the Internet at http://www.securitiesservices.societegenerale.com/uploads/tx_bisgnews/Global_list_of_sub_custodians_for_SGSS_2016_05.pdf

In accordance with Article 22 bis 2. of the UCITS V directive, the process for appointing and supervising sub-custodians complies with the highest standards of quality and includes the management of potential conflicts of interest that may arise when sub-custodians are appointed. The Depositary has prepared an effective policy for identifying, preventing and managing conflicts of interest in compliance with national and international regulations and international standards.

The delegation of the Depositary’s custodial functions may result in conflicts of interest. The latter have been identified and are monitored. The Depositary’s conflict-of-interest policy includes measures to prevent the occurrence of conflict-of-interest situations and to ensure that, in the course of its business activities, the Depositary always acts in the best interests of the investment funds. These preventive measures consist most notably in ensuring the confidentiality of the information exchanged, physically separating activities that may result in a conflict of interest, determining and classifying remuneration and pecuniary and non-pecuniary benefits, and implementing a policy and measures that govern the acceptance of gifts and hospitality.

Investors may obtain the most recent information on the above policy measures upon request..

TRANSFER AGENT AND REGISTRAR

By delegation from Lyxor International Asset Management:

SOCIETE GENERALE.

A credit institution founded on 4 May 1864 by special decree of Napoleon III.

Registered office: 29, bd Haussmann - 75009 Paris – FRANCE.

Postal address: 32 rue du champ de tir - 44000 Nantes - France

AUDITOR

PRICEWATERHOUSECOOPERS AUDIT.

A French joint-stock company.

Registered office: 3, rue de Villiers - 92208 Neuilly-sur-Seine - France.

Signatory: Marie-Christine Jetil.

ADMINISTRATION AND ACCOUNTING

LYXOR INTERNATIONAL ASSET MANAGEMENT will delegate the Fund's administration and accounting to:

SOCIÉTÉ GÉNÉRALE.

A credit institution founded on 4 May 1864 by special decree of Napoleon III.

Registered office: 29, bd Haussmann - 75009 Paris – FRANCE.

The services that Société Générale provides to Lyxor International Asset Management consist of assisting it with the Fund's administration and accounting, and more specifically in calculating its net asset value and in providing the information and materials required to prepare its annual reports, regulatory filings and statistics for the Banque de France.

MARKET MAKER

As of 13 June 2008, the following financial institution (the "Market Maker") is responsible for making a market in the Fund's units:

Societe Generale Corporate and Investment Banking - Tour Societe Generale, 17 Cours Valmy, 92987 Paris-La Défense, FRANCE.

An up-to-date list of the Fund's Market Makers is available on the Internet at www.lyxoretf.com.

MANAGEMENT AND OPERATIONS:GENERAL CHARACTERISTICS

UNIT CHARACTERISTICS

Units are registered with a central securities depository in the name of the entities that keep the accounts of unit-holders on their behalf. The register is kept by the Depository. Each Fund unit-holder has a co-ownership right to the Fund's net assets that is proportional to the number of units held. The units do not bear any voting rights as all decisions are made by the Management Company. The units are held in bearer form and will not be divided into fractions.

Listing of the fund's units on a regulated market

- When the units are listed on Euronext Paris, as indicated in the "Key Information" section, investors should note the following rules:

Pursuant to article D 214-22-1 of the French Monetary and Financial Code the units or shares of undertakings for collective investments in transferable securities may be admitted to trading, provided that these undertakings have a system to ensure that the market price of their units or shares does not differ significantly from their net asset value. Under NYSE Euronext Paris rules trading in the Fund's units is also subject to a 'reservation threshold' of 3% above or below the Fund's indicative net asset value or "iNAV" (see the "Indicative Net Asset Value" section), as published by NYSE Euronext Paris and updated on an estimated basis during trading in accordance with the change in the Dow Jones Industrial Average™ Net Total Return index.

To comply with the reservation thresholds of the NYSE Euronext Paris exchange (see the "Indicative Net Asset Value" section) the Market Makers will ensure that the market price of the Fund's units does not differ from the Fund's indicative Net Asset Value by more than 3%.

- When the units are listed on an exchange other than Euronext Paris, as indicated in the "Key Information" section, investors should note the following rules:

Investors wishing to acquire units in the Fund listed on an exchange listed in the "Key Information" section should familiarize themselves with the guidelines laid down by the relevant market undertaking in compliance with local regulations, and if necessary should seek assistance from their usual brokers on the relevant exchange(s).

BALANCE SHEET DATE

The last business day in France in April.
First balance sheet date:the last business day in France in April 2002.

TAXATION

Investors should note that the following information is just a general summary of the applicable tax regime, under current French law, for investment in a French FCP fund. Investors are therefore advised to consider their specific situation with their usual tax advisor.

France:

The Fund is eligible for unit-linked life insurance policies.

1. Taxation of the Fund

In France, the co-ownership status of FCP funds means that they are not subject to corporate income tax and therefore inherently benefit from some tax transparency. Income received and generated by the Fund through its management activities is not therefore taxable at the level of the Fund.

Outside France (in the countries in which the Fund invests), capital gains on the disposal of foreign negotiable securities and income from foreign sources received by the Fund through its management activities may, if applicable, be subject to tax (generally in the form of withholding tax). In certain limited cases, foreign taxation may be reduced or cancelled in the presence of any applicable tax treaties.

2. Taxation of Fund unit-holders

2.1 French resident unit-holders

The Fund's distributions to French residents, as well as capital gains or losses, are subject to prevailing tax legislation. Investors are advised to consider their specific situation with their usual tax advisor.

2.2 Non-French resident unit-holders

The terms of a tax treaty or lack thereof may make the Fund's distributions subject to a standard deduction at source or withholding tax in France. Moreover, capital gains realized on the purchase/disposal of FCP fund units are generally tax-exempt. Unit holders resident outside France will be subject to the applicable tax legislation in their country of residence.

INFORMATION ON THE AUTOMATIC AND COMPULSORY EXCHANGE OF TAX INFORMATION

The Management Company may collect and report to tax authorities information that concerns investors in the Fund for the sole purpose of complying with Article 1649 AC of the French General Tax code and with Council Directive 2014/107/EU of 9 December 2014 which amended Directive 2011/16/EU on the automatic and compulsory exchange of tax information.

Investors are entitled to access information that concerns them and have this information corrected or deleted if necessary and may exercise these rights vis-à-vis the financial institution pursuant to the French data privacy act of 6 January 1978 (the "loi information et libertés") but also agree to provide the information the financial institution requires for its reporting purposes.

INFORMATION CONCERNING THE FOREIGN ACCOUNT TAX COMPLIANCE ACT ("FATCA")

France and the United States have concluded a Model I intergovernmental agreement ("IGA"), to enable the enforcement in France of the U.S. Foreign Account Tax Compliance Act ("FATCA"), the purpose of which is to prevent tax evasion by U.S. taxpayers who hold financial assets abroad. The term "U.S. taxpayer" means a U.S. citizen or resident individual, a partnership or corporation organized in the United States or under the laws of the United States or any State thereof, a trust if (i) a court located in the United States would have authority under applicable law to render orders or judgments concerning substantially all issues regarding administration of the trust, and (ii) one or more U.S. taxpayers have the authority to control all substantial decisions of the trust, or an estate of a decedent that is a citizen or resident of the United States

The Fund has been registered with the U.S. tax authorities as a "reporting financial institution". As such, the Fund is required, as of 2014, to report information to the U.S. tax authorities concerning certain asset holdings of, or payments to, certain U.S. taxpayers or non-U.S. financial institutions that are considered as non participating to FATCA, via automatic information exchange between French and U.S. tax authorities. Investors will be responsible for certifying their FATCA status with their financial intermediary or with the Management Company, as applicable.

Since the Fund will observe its obligations under IGA as implemented in France, it will be considered FATCA compliant and should therefore be exempt from withholding tax under FATCA on certain U.S. source income or products.

It is recommended that investors whose units are held by a custodian in a jurisdiction that is not a party to an IGA ask their custodian what the custodian's intentions are with respect to FATCA. Some custodians may require additional information from investors to comply with their obligations under FATCA or with the obligations of the custodian's jurisdiction. Moreover, the scope of obligations under FATCA or under an IGA may vary depending on the custodian's jurisdiction. Investors should therefore seek advice from their financial advisor.

MANAGEMENT AND OPERATIONS: SPECIFIC CHARACTERISTICS

ISIN CODES

Dist unit class:FR0007056841

CLASSIFICATION

Global equities.

The Fund continuously maintains at least 60% exposure to at least one foreign equity market, or to the equity markets of two or more countries which may include France.

The Fund is a UCITS ETF type index tracker.

INVESTMENT OBJECTIVE

The Fund's objective is to replicate the performance, whether positive or negative, of the Dow Jones Industrial Average™ Net Total Return index (the "**Benchmark Index**"), denominated in US dollars, while minimising the tracking error between the Fund's performance and that of the Benchmark Index.

The expected ex-post tracking error under normal market conditions is 0.07%

BENCHMARK INDEX

The Benchmark Index is a "net dividends reinvested" index, which means that the Benchmark Index's performance includes the dividends paid by its underlying shares.

The Benchmark Index is composed of 30 large US companies listed on the New York Stock Exchange.

The Benchmark Index price is the average price of its 30 constituent stocks.

The Benchmark Index stocks account for about 20% of the total US market capitalisation.

The Benchmark Index is calculated by Dow Jones & Company Inc.

The performance tracked is that of the Benchmark Index's closing price.

A full description and the complete methodology used to construct the Benchmark Index and information on the composition and respective weightings of the Benchmark Index components are available on the Internet at <http://www.spindices.com/>.

BENCHMARK INDEX COMPOSITION AND REVISION

The Benchmark Index's composition is revised under the circumstances specified by the index's sponsor and described in the Benchmark Index methodology. The Benchmark Index may be revised subsequent to an acquisition or other event that has a material impact on the business of a Benchmark Index constituent.

The exact composition and the rules governing the revision of the Benchmark Index set forth by NYSE Euronext are available on the Internet at www.supplemental.spindices.com/supplemental-data/eu.

The frequency with which the Benchmark Index is rebalanced does not affect the cost of implementing the Investment Strategy.

BENCHMARK INDEX PUBLICATION

The Benchmark Index is calculated daily at the official closing price of the exchanges where the index constituents are listed.

The Benchmark Index is also calculated in real time every stock exchange trading day.

Real-time Benchmark Index values are available via Bloomberg and Reuters.

The index is calculated by Dow Jones & Company Inc.

The performance tracked is that of the Benchmark Index's closing price.

The complete index methodology is available on the Internet at <http://www.spindices.com>.

In compliance with EU Regulation 2016/1011, the Management Company has a benchmark index tracking plan which it uses pursuant to this Regulation.

Dow Jones & Company Inc is the administrator of the Benchmark Index. In compliance with EU Regulation 2016/1011, the administrator must apply for approval/register with the relevant supervisory authority by 1 January 2020.

INVESTMENT STRATEGY

1. Strategy employed

The Fund will comply with the investment rules set out in the European Directive 2009/65/EC of 13 July 2009.

To achieve the highest possible correlation with the performance of the Benchmark Index, the Fund will employ an indirect replication method, which means that it will enter into one or more OTC swap contracts enabling it to achieve its investment objective. These swap contracts will serve to exchange the value of the Fund's assets, which will consist of cash and/or balance sheet assets (excluding any securities received as collateral), for the value of the securities that underlie the Benchmark Index.

The securities in which the Fund may invest include those that make up the Benchmark Index, and also other international equities from all economic sectors, listed on all exchanges including small-cap exchanges.

The basket of securities held may be adjusted daily such that its value will generally be at least 100% of the net assets. When necessary, this adjustment will aim to neutralise the counterparty risk arising from the aforementioned swap contract.

Information on the updated composition of the basket of 'balance sheet' assets in the Fund's portfolio and on the value of the swap contract entered into by the Fund is available on the page dedicated to the Fund on Lyxor's website at www.lyxoretf.com. The frequency of any updates and/or the date on which the aforementioned information is updated is also indicated on the same page of the aforementioned website.

Up to 20% of the Fund's assets may be exposed to equities issued by the same entity. This 20% limit may be increased to 35% for a given issuing entity when this is shown to be justified by exceptional market conditions and in particular when certain securities are largely dominant and/or in the event of strong volatility that affects a financial instrument or securities linked to an economic sector represented in the Benchmark Index, particularly in the event of a public offering that substantially affects a Benchmark Index security or in the event of a significant drop in the liquidity of one or more of the Benchmark Index's financial instruments.

2. Balance sheet assets (excluding embedded derivatives)

In accordance with regulatory ratios, the Fund can hold in its portfolio global equities in all economic sectors and listed on any exchange, including "small-cap" exchanges..

The aforementioned equities will be selected on the basis of the following:

- eligibility criteria, in particular:
 - o their inclusion in a major stock exchange index or Benchmark index
 - o liquidity (must exceed a minimum daily trading volume and to obtain returns that are similar to those market capitalization)
 - o credit rating of the Benchmark Index.country where the issuer has its registered office (must have a least a minimum S&P or equivalent rating)
- diversification criteria, in particular regarding:
 - o the issuer (application of investment ratios to assets that qualify for UCITS, pursuant to Art. R214-21 of the French Monetary and Financial Code)
 - o geography
 - o sector

Investors may find more information on the above eligibility and diversification criteria, and in particular the list of eligible indices, on Lyxor's website at www.lyxoretf.com.

Investment in undertakings for collective investment in transferrable securities ("UCITS") that comply with Directive 2009/65/EC is limited to 10% of the Fund's net assets. The Fund may invest in the units or shares of UCITS managed by the Management Company or by a company that is related to the Management Company. The fund manager will not invest in the shares or units of alternative investment funds (AIF) or other investment funds that were formed under a foreign law.

When the Fund receives collateral in the form of securities, subject to the terms of section 8 below, it acquires full title to these securities and they are therefore included among the balance sheet assets to which it has full title.

To optimize the Fund's management, the manager reserves the right to use other instruments in accordance with the regulations in order to achieve its investment objective.

3. Off-balance sheet assets (derivatives)

The Fund will use OTC index-linked swaps that swap the value of the Fund's equity assets (or the value of any other asset the Fund may hold) for the value of the Benchmark Index (as described in part 1 of this section).

- Maximum proportion of assets under management for which total return swaps (TRS) may be entered into: 100%.
- Expected proportion of assets under management for which total return swaps (TRS) may be entered into: up to 100%.

To optimize the Fund's management, the manager reserves the right to use other instruments in accordance with the regulations in order to achieve its investment objective, including derivative instruments other than index-linked swaps.

In accordance with its best execution policy, the Management Company considers that Société Générale is the counterparty that is generally able to obtain the best possible execution for these derivative financial instruments. Accordingly, all or some of these derivative financial instruments may be traded via Société Générale without having to seek a competitive bid from another counterparty.

When Société Générale is a counterparty to derivative instrument transactions involving, conflict-of-interests situations may arise between the Management Company and Société Générale. These situations will be dealt with in accordance with the Management Company's conflicts-of-interests policy.

The counterparty to the aforementioned derivative instruments will have no discretionary power over the composition of the Fund's investment portfolio, nor over the underlying assets of these derivative instruments, in accordance with regulatory limits and requirements.

In the event of the default of a counterparty to a total return swap or of the premature termination of a TRS, the Fund may be exposed to the performance of its balance sheet assets until it enters into a new TRS with another counterparty. In such an event, the Fund could suffer losses and/or may have to bear fees/expenses that could adversely affect its capacity to achieve its investment objective.. When the Fund enters into two or more TRS with one or more counterparties, the aforementioned risks apply to the portion of assets that are committed under the swap that is prematurely terminated and/or to which the counterparty has defaulted.

4. Securities including derivatives

N/A.

5. Cash deposits

In order to optimize its cash management, the Fund may deposit funds representing up to 20% of its net assets with lending institutions that belong to the same group as the depository/custodian.

6. Cash borrowing

The Fund may borrow up to 10% of its net assets on a temporary basis.

7. Temporary purchases and disposals of securities

N/A The manager shall not engage in any temporary purchases or sales of securities.

8. Financial guarantees

Whenever the investment strategy exposes to the Fund to counterparty risk, and in particular when the Fund uses over-the-counter swaps, the Fund may accept eligible securities as collateral to reduce the counterparty risk associated with these swaps. The portfolio of collateral received may be adjusted daily to ensure that its value is at least sufficient to cover the Fund's counterparty risk in most cases. The purpose of this adjustment is to neutralize the Fund's counterparty risk.

The Fund will have full title to all collateral received, which will be deposited in the Fund's account with the depository. This collateral will therefore be included in the Fund's assets. If the counterparty defaults on its obligation, the Fund may dispose of the assets received from the counterparty to pay off the counterparty's debt to the Fund in respect of the secured transaction.

All collateral the Fund receives for this purpose must comply with the applicable laws and regulations, with respect in particular to liquidity, valuation, the credit-worthiness of securities issuers, correlation, and the risks of collateral management and enforceability. All collateral received must in particular meet the following criteria :

- (a) all collateral must be of high quality, be highly liquid and tradable on a regulated market or on a multilateral trading facility, with transparent pricing to enable the collateral to be rapidly sold near its estimated price ;
- (b) collateral must be valued at its mark-to-market price at least daily and assets with highly volatile prices are not acceptable as collateral, unless a sufficiently prudent discount or "haircut" is applied;
- (c) the issuer of this collateral must be independent of the counterparty and must not be closely correlated with the counterparty's financial performance ;
- (d) collateral must be sufficiently diversified in terms of country, market and issuer, with exposure to any single issuer not exceeding 20% of the Fund's net asset value ;
- (e) collateral must be immediately enforceable by the Fund's Management Company without informing the counterparty and without its approval.

Notwithstanding the condition specified in (d) above, the Fund may accept a basket of securities collateral that increases its exposure to a single issuer to more than 20% of its net asset value provided that:

- such securities collateral is issued by (i) a Member State, (ii) one or more of a Member State's local authorities, (iii) a country that is not a Member State (iv) a public international organization to which one or more Member States belong; and;
- such securities collateral consists of at least six different issues of securities of which no single issue exceeds 30% of the Fund's assets.

In accordance with the above conditions the collateral accepted by the Fund may consist of :

- (i) cash and cash-equivalent assets, which for example include short-term bank deposits and balances and money-market instruments ;
- (ii) Bonds issued or guaranteed by an OECD member state, or by its local government entities, or by an EU, regional or global supranational institution or organisation, or by any country provided that conditions (a) to (e) above are fully complied with ;
- (iii) Shares or units issued by money-market funds that calculate a daily net asset value and have an AAA or equivalent credit rating ;
- (iv) The shares or units of UCITS that invest mainly in the bonds and/or equities indicated in (v) and (vi) below ;
- (v) Bonds issued or guaranteed by first-class issuers offering sufficient liquidity ;
- (vi) Equities admitted for trading or traded on a regulated exchange of an EU member country, on a stock exchange of an OECD member country or on a stock exchange of another country provided that conditions (a) to (e) above are fully complied with and that these equities are components of a major index.

Collateral discount policy :

The Fund's Management Company shall apply a discount to the collateral accepted by the Fund. The amount of these discounts will depend mainly on the following :

- The nature of the collateral asset ;
- The collateral's maturity (if applicable) ;
- The credit rating of the collateral issuer (if applicable).

Reinvestment of collateral :

Non-cash collateral will not be sold, reinvested or pledged.

At the manager's discretion, cash collateral may either be:

- (i) deposited with an authorized institution;
- (ii) invested in high-quality government bonds;
- (iii) used for reverse repurchase transactions, provided that these are entered into with credit institutions that are subject to prudential supervision and that the fund is able to withdraw the total amount of its cash collateral and the accrued interest at any time.
- (iv) invested in short-term money-market funds as defined in the guidelines for a common definition of European money-market funds.

All cash collateral that is reinvested must be invested in a diversified manner in compliance with the rules that apply to the acceptance of non-cash collateral.

If the counterparty defaults on a securities financing transaction (i.e. an over-the-counter swap of securities and/or a repurchase agreement), the Fund may be forced to sell the collateral received for this transaction under unfavourable market conditions and suffer a loss. If the Fund is allowed to reinvest the cash collateral it has received, a loss could be suffered if the value of the securities purchased using this cash collateral declines.

COUNTERPARTY SELECTION POLICY

The Management Company observes a policy for selecting financial counterparties and intermediaries when engaging in total return swaps (TRS) and other transactions on behalf of the Fund.

Only financial institutions established in an OECD country and which after analysis are deemed to be satisfactory are eligible for selection. This analysis is conducted using criteria that are specific to the Management Company's Risks department, which for example include financial stability, credit rating, risk exposure, credit spread, economic sector, and credit history.

The list of approved counterparties is reviewed periodically or in the event of a market shock or a deterioration of the selection criteria. This review involves all of the Management Company's relevant departments, including Asset Management, Risks, Operations and Support Services. The counterparties thus selected are regularly monitored pursuant to the Management Company's Execution Policy. All incidents are subject to an escalation procedure for reporting to the Management Company's senior management and/or to the Société Générale group's Risk department.

RISK PROFILE

Investors' money will be invested mainly in the financial instruments selected by the Management Company. These instruments are subject to market trends and contingencies.

Investors in the Fund are exposed to the following main risks:

- Equity risk

The price of an equity security can increase or decrease in accordance with changes in the issuer's risk exposure or in the economic conditions of the market in which the security is traded. Equity markets are more volatile than fixed income markets, where under stable macroeconomic conditions income over a given period of time can be estimated with reasonable accuracy.

- Capital risk

The capital invested is not guaranteed. Investors therefore may not recover all or part of their initial investment, particularly in the event that the Benchmark Index posts a negative return over the investment period.

- Liquidity risk (primary market)

The Fund's liquidity and/or value may be adversely affected if, when the Fund or a counterparty to a derivative financial instrument (DFI) is rebalancing its exposure, the underlying financial markets are restricted, closed, or subject to large bid/offer spreads. An inability, due to low trading volume, to execute the trades required to replicate the Benchmark Index may also adversely affect the subscription, conversion or redemption of shares or units.

- Liquidity risk (secondary market)

The price of the Fund's listed shares or units may deviate from the Fund's indicative net asset value. The liquidity of shares or units traded on a given exchange may be adversely affected by a suspension in trading for various reasons, for example:

- i) the calculation of the Benchmark Index is suspended or stopped
- ii) trading in the market(s) in the Benchmark Index's underlying assets is suspended
- iii) an exchange cannot obtain or calculate the indicative net asset value
- iv) a market maker fails to comply with an exchange's rules
- v) an exchange's IT, electronic or other system fails.

- Counterparty risk

The Fund is exposed to the risk that a counterparty with which the Fund has entered into a contract or transaction may go bankrupt or default on a settlement or other obligation. The Fund is in particular exposed to counterparty risk resulting from the use of derivative financial instruments (DFI) traded over the counter with Société Générale or some other counterparty. In compliance with UCITS regulations, exposure to counterparty risk (whether the counterparty is Société Générale or another entity), cannot exceed 10% of the Fund's total assets per counterparty..

If a counterparty defaults on an obligation the DFI contract may be terminated before maturity. The Fund will do everything in its power to achieve its investment objective by, if appropriate, entering into another DFI contract with another counterparty at the market conditions at the time of such an event.

If this counterparty risk materializes it could have an impact on the Fund's ability to achieve its investment objective of replicating the Benchmark Index

When Société Générale is the DFI counterparty, conflicts of interest may arise between it and the Fund's Management Company, which has procedures to identify and reduce such conflicts of interest and to resolve them equitably if necessary.

- Risk that the investment objective is not fully achieved

There is no guarantee that the investment objective will be achieved, as no asset or financial instrument can ensure that the Benchmark Index will be automatically and continuously replicated, particularly in the event of one or more of the following risks.

- Risk of using derivative financial instruments

In order to achieve its investment objective, the Fund can enter into transactions involving over-the-counter derivative financial instruments (DFI), such as swaps, in order to secure the performance of the Benchmark Index: These DFI involve various risks, such as counterparty risk, hedging disruption, Benchmark Index disruption, taxation risk, regulatory risk, operational risk and liquidity risk. These risks can materially affect an DFI and may require an adjustment of the DFI transaction or even its premature termination, which could adversely affect the Fund's net asset value.

- Risk due to a change in the tax regime

A change in the tax regime of a jurisdiction where the Fund is domiciled, authorized for sale or listed could adversely affect the taxation of investors. In such an event, the fund manager shall not be liable to any investor with respect to any payment that may have to be made to a competent tax authority.

- Risk of a change in the taxation of the Fund's underlying assets

A change in the taxation of the Fund's underlying assets could adversely affect the taxation of the Fund. In such an event a discrepancy between the estimated taxation and the actual taxation of the Fund and/or of the Fund's DFI counterparty may adversely affect the Fund's net asset value.

- Regulatory risk affecting the Fund

In the event of a change in the regulatory regime in a jurisdiction where the Fund is domiciled, authorized for sale or listed, the subscription, conversion or redemption of share or units may be adversely affected.

- Regulatory risk affecting the Fund's underlying assets

In the event of a change in the regulations that govern the Fund's underlying assets, the Fund's net asset value and the subscription, conversion or redemption of shares or units may be adversely affected.

- Benchmark Index disruption risk

If an event adversely affects the Benchmark Index, the Fund manager may be required, as provided for by law, to suspend the subscription and redemption of the Fund's shares or units. The calculation of the Fund's net asset value could also be adversely affected.

If the disruption of the Benchmark Index persists, the Fund manager will determine an appropriate course of action, which could decrease the Fund's net asset value.

A 'Benchmark Index event' includes but is not limited to the following situations:

- i) the Benchmark Index is deemed to be inaccurate or does not reflect actual market developments,
- ii) the Benchmark Index is permanently cancelled by the index provider,
- iii) the index provider is unable to indicate the level or value of the Benchmark Index,
- iv) the index provider makes a material change in the Benchmark Index calculation formula or method (other than a minor modification such as an adjustment to the Benchmark Index's underlying components or their respective weightings) which the Fund cannot effectively replicate at a reasonable cost.
- (v) a Benchmark Index component becomes illiquid because it is no longer traded on a regulated market or because its trading over-the-counter (e.g. bonds) is disrupted;
- (vi) the Benchmark Index components are exposed to higher transaction costs for execution or settlement/delivery, or to specific tax constraints and these costs are not reflected in the Benchmark Index's performance.

- Corporate action risk

An unforeseen change, by the issuer of a security that is a component of the Benchmark Index, in a planned corporate action that is in contradiction with a previous official announcement on which the Fund based its valuation of the corporate action (and/or on which the Fund's counterparty to a derivative financial instrument or transaction based its valuation of the corporate action) can adversely affect the Fund's net asset value, particularly if the Fund's treatment of the corporate event differs from that of the Benchmark Index.

- Currency risk

The Fund is exposed to currency risk since i) the components of the Benchmark Index may be denominated in a different currency than that in which the unit class or classes held by the investor are denominated, and ii) because the Fund may be listed on some exchanges or multilateral trading facilities in another currency than that of the Benchmark Index components. Each unit-holder may therefore be exposed to changes in the exchange rates between the unit-holder's investment currency and the various currencies of the Benchmark Index components. These exchange rate movements may adversely affect the performance of the unit-holder's investment.

Unit-holders should note that when their investment currency is different from the Benchmark Index's currency, the performance of their investment may deviate from that of the Benchmark Index as the exchange rate increases or decreases. It is also possible that the value of the unit-holder's investment may decline even though the value of the Benchmark Index has increased.

- Operational Risk

The Fund could be exposed to the operational risk of processing deficiencies or errors on the part of the various parties involved in managing the collateral for securities financing transactions and/or total return swaps (TRS). This risk arises only when managing collateral for securities financing transactions and/or total return swaps, as indicated in EU Regulation 2015/2365..

- Legal risk

The Fund may be exposed to a legal risk arising from a total return swap and/or a securities financing transaction, as indicated in EU Regulation No. 2015/2365..

ELIGIBLE INVESTORS AND TYPICAL INVESTOR PROFILE

All Fund units are open to all investors.

Investors subscribing to this Fund are seeking exposure to US equity markets.

The amount that can be reasonably invested in the Fund depends on each investor's personal situation. To determine this amount, investors must take into account their personal wealth and/or estate, their cash requirements currently and for the next five years, and their willingness to take on risk or their preference for more prudent investment. Investors are also advised to diversify their investments sufficiently so as not to be exposed solely to this Fund's risks.

All investors are therefore asked to consider their specific situation with the help of their usual investment advisor.

The recommended minimum investment period is at least five years.

"U.S. Persons" (as defined below - see "COMMERCIAL INFORMATION") are not allowed to invest in this Fund.

CURRENCIES

| |
|------------|
| Dist units |
| Euros |

CALCULATION AND ALLOCATION OF DISTRIBUTABLE AMOUNTS

Dist unit class: The Management Company reserves the right to distribute distributable amounts one or more times a year and/or accumulate all or part of these amounts.

DISTRIBUTION FREQUENCY

If a distribution is decided, the Management Company reserves the right to distribute distributable amounts in one or more annual distributions.

UNIT CHARACTERISTICS

Subscription orders may be placed for a specific monetary amount or for a whole number of units. Only a whole number of units may be redeemed.

SUBSCRIPTION AND REDEMPTION

1. SUBSCRIPTION AND REDEMPTION ON THE PRIMARY MARKET

Subscription/redemption orders for units in the Fund will be processed by the Depositary from 10:00am to 6:30pm (Paris time) every day that the Fund's net asset value is to be published, provided that prices are quoted for a significant proportion of the Benchmark Index components (hereinafter a "Primary Market Day"), and will be executed at the net asset value on the

Primary Market Day, hereinafter the "reference NAV". Subscription/redemption orders submitted after 6:30pm (Paris time) on a Primary Market Day will be processed as if received from 10:00am to 6:30pm (Paris time) on the following Primary Market Day. Orders to subscribe for or redeem units in the Fund must be made for a whole number of units and for a minimum amount of at least 100,000 EUR for the D-EUR unit class.

Subscriptions and redemptions in cash. Subscriptions and redemptions shall be made exclusively in cash and executed at the ref NAV.

Delivery and settlement.

Settlement/delivery of subscriptions and redemptions shall be completed within five French business days after the subscription or redemption order is received.

Date and frequency of net asset value calculation

The net asset value will be calculated and published every day that the Fund's net asset value is to be published, providing that the market on which the Fund's units are traded is open and that orders placed in the primary and secondary markets can be funded.

The net asset value of the unit classes that are denominated in another currency than the Fund's accounting currency (if applicable) is calculated using the exchange rate between the accounting currency and the currency of the unit class, at the applicable WM Reuters rate on the date the reference NAV is calculated.

2. PURCHASES AND SALES ON THE SECONDARY MARKET

A. COMMON PROVISIONS

For any purchase or sale of units in the Fund executed directly on an exchange on which the Fund is admitted or will be admitted for continuous trading, no minimum purchase or sale amount is required other than that which may be required by the relevant exchange(s).

Shares or units in a listed fund that are purchased on the secondary market cannot generally be directly sold back to that fund. Investors must therefore buy and sell their shares or units on a secondary market through an intermediary (e.g. a broker) and may consequently incur costs. Furthermore, there is a possibility that investors may pay more than the indicative net asset value when buying shares or units and receive less than the indicative net asset value when selling shares or units.

If the stock market value of a listed fund's shares or units differs significantly from their indicative net asset value, or if trading in the fund's share or units is suspended, investors may be authorized, subject to the conditions set forth below, to redeem their units on the primary market directly from the fund, without being subject to the minimum redemption amount requirement set forth herein in the section entitled "SUBSCRIPTION AND REDEMPTION FEES (charged only on primary market transactions)".

The Management Company shall decide whether to allow such primary market redemptions and for how long, on the basis of the following criteria for assessing the significance of a market disruption:

- The suspension or strong disturbance of secondary trading on a given exchange is relatively frequent
- The link between the market disruption and secondary market operators (such as the default of one or more of the Market Makers of a given exchange, or a breakdown or malfunction of an exchange's IT or operating systems), excluding a disruption caused by a source external to the secondary exchange on which the shares or units of the fund are traded, such as an event that affects the liquidity and valuation of all or some of the Benchmark Index's components
- Any other objective circumstance that could adversely affect the fair treatment and/or the interests of the Fund's unit-holders.

Notwithstanding the provisions concerning fees presented in the section entitled "SUBSCRIPTION AND REDEMPTION FEES (charged only on primary market transactions)", redemptions made in the primary market in this case shall only be subject to a net redemption fee of 1.00% paid to the Fund and which serves to cover its trading costs

In such exceptional cases when redemption in the primary market is allowed, the Management Company shall post on Lyxor's website at www.lyxor.etf.com the procedure that investors must observe to redeem their units in the primary market. The Management Company shall also make this procedure available to the market undertaking that handles trading in the Fund's units.

A. SPECIAL PROVISIONS

- a) If shares are listed on Euronext Paris, as indicated in the "Key Information" section, investors should note the following rules:

Negotiability of units and information about the financial institutions acting as Market Makers:

The units are freely negotiable on the Euronext Paris regulated market under the following conditions and according to the applicable legal and regulatory provisions.

The Fund units will be listed on a specific trading list, the rules for which are defined in the following instructions published by Euronext Paris SA:

- Instruction No. 4-01 " Universal Trading Platform Manual"
- Appendix to Instruction N4-01 (Appendix to the Euronext Market Trading Manual
- Instruction No. 6-04 "Documentation to be provided when filing a listing application for an ETF, ETN, ETV and open-ended undertakings for collective investment other than ETFS"

Pursuant to article D 214-22-1 of the French Monetary and Financial Code the units or shares of undertakings for collective investments in transferable securities may be admitted to trading, provided that these undertakings have a system to ensure that the market price of their units or shares does not differ significantly from their net asset value. Under Euronext Paris SA's rules trading in the Fund's units is also subject to a 'reservation threshold' of 3% above or below the Fund's indicative net asset value or "iNAV" (see the "Indicative Net Asset Value" section), as published by Euronext Paris SA and updated on an estimated basis during trading in accordance with the change in the Benchmark Index.

To comply with Euronext Paris SA's reservation threshold requirement (see the section entitled "Indicative net asset value") the Market Makers will ensure that the market price of the Fund's units does not differ from the Fund's indicative Net Asset Value by more than 3%.

Euronext Paris SA may suspend trading in the Fund's units pursuant to the terms of its operating rules, if the aforementioned reservation threshold limit is exceeded.

Euronext Paris SA will also suspend trading in the Fund's units in the following cases:

- the Benchmark Index is no longer traded or calculated
- Euronext Paris SA cannot obtain the Benchmark Index's level
- Euronext Paris SA cannot obtain the Fund's net asset value.

In accordance with the terms and conditions governing admission to trading on Euronext Paris, the Market Makers undertake to provide market-making services for the Fund's units as soon as they are admitted to trading on the Euronext Paris exchange.

In particular, the Market Makers undertake to carry out market-making operations by maintaining a significant presence in the market, which initially entails the setting of a bid/ask spread.

More specifically, the Market Makers are required by contract with Euronext Paris SA to ensure that the Fund maintains:

- a maximum global spread of 3% between the bid and offer price in the centralized order book.
- a minimum nominal trading value of EUR 100,000.

The obligations of the Fund's Market Makers will be suspended in the following cases:

- the Benchmark Index is no longer traded or calculated
- if trading is substantially disrupted, for example due to a widespread shift in prices or an event that makes normal market making impossible.

Indicative net asset value:

Euronext Paris SA will calculate and publish, each Trading Day (as defined below) and during trading hours, the Fund's indicative net asset value (hereinafter "iNAV"). The iNAV is a measure of the intra-day value of the Fund's net asset value based on the most recent data. The iNAV is not the value at which investors buy and sell units in the Fund on the secondary market.

A "Trading Day" is a day on which NSYE Euronext is normally open and on which the Benchmark Index is normally published.

The Fund's iNAV is a theoretical net asset value calculated every 15 seconds by Euronext SA throughout the Paris trading day and is based on the level of the Benchmark Index. The iNAV enables investors to compare the prices that the Market Makers offer on the market with the theoretical value calculated by Euronext.

The iNAV will be calculated every day that the net asset value is normally calculated and published.

For the calculation of the Fund's iNAV during the Paris trading session (from 9.05 am to 5.35 pm), Euronext Paris SA will use the Benchmark Index value provided by Reuters.

If one or more stock exchanges on which the Benchmark Index's constituent equities are listed are closed (on a public holiday as indicated on the TARGET calendar) and if the iNAV cannot be calculated, trading in the Fund's units may be suspended.

Lyxor International Asset Management, the Fund's Management Company, will provide Euronext Paris SA with all the financial and accounting data it needs to calculate the Fund's iNAV and in particular:

- The day's estimated net asset value
- The official net asset value of the previous business day
- The level of the Benchmark Index on the previous business day.

These data will serve as a basis for Euronext Paris SA's calculations to determine the Fund's iNAV in real time every Trading Day.

Additional information about the indicative net asset value of a unit listed on an exchange may, depending on the terms and limits set by the relevant market undertaking, be provided on this exchange's website. This information is also available on the Reuters or Bloomberg pages that specifically concern the unit. This information is also available on the Reuters or Bloomberg pages dedicated to the particular unit. Additional information about the Bloomberg and Reuters codes for the indicative net asset values of all UCITS ETF type unit classes is also available in the "Term Sheets" section of Lyxor's website at www.lyxoretf.com.

- b) If the shares are listed on an exchange other than Euronext Paris, as indicated in the "Key Information" section, investors should note the following rules:

Investors wishing to acquire units in the Fund or obtain more information regarding the market-making terms that govern the listing and trading of units on the types of exchanges indicated in the "Key Information" section are advised to familiarize themselves with the guidelines laid down by the relevant market undertaking in compliance with local regulations, and to seek if necessary the assistance of their usual broker(s) for executing trades on the relevant exchange(s).

FEES AND CHARGES

SUBSCRIPTION AND REDEMPTION FEES (charged only on primary market transactions)

No subscription or redemption fee will be charged for any purchase or sale of Fund units on one of the Fund's listing exchanges.

The subscription and redemption fees shown below respectively increase the subscription price paid by the investor and decrease the redemption price received. Fees kept by the Fund compensate it for the expenses it incurs in investing in the Fund's assets or in divesting these assets. Any fees that are not kept by the Fund are paid to the Management Company, marketing agent or other service provider.

| Fees paid by investors upon subscription or redemption | Base | Maximum charge |
|--|-----------------------------------|---|
| Subscription fee not kept by the Fund | NAV per unit × number of units | The higher value of either EUR 50,000 per subscription order or 5% payable to third parties |
| Subscription fee kept by the Fund | NAV per unit × number of units | N/A |
| Redemption fee not kept by the Fund | NAV per unit × number of units | The higher value of either EUR 50,000 per redemption order or 5% payable to third parties |
| Redemption fee kept by the Fund | NAV per unit × number of units | N/A |

OPERATIONAL AND MANAGEMENT FEES

These fees cover all the costs invoiced directly to the Fund, except for transaction expenses, which include intermediary fees (brokerage, stock market taxes etc.) and any account activity charge that may be charged by the depositary or the Management Company.

For this Fund the following fees may be charged in addition to the operating and management fees (see table below):

- incentive fees, which the Fund pays to the Management Company when the Fund exceeds its objectives
- account activity charges charged to the Fund.

For more information on the fees or expenses that the Fund must pay, see the Statistics section of the Key Investor Information Document).

| Fees charged to the Fund | Base | Maximum charge |
|--|----------------------------|-----------------|
| Operating and management fees that are external to the Management Company (auditor, depository, fund distribution and legal fees) including tax ⁽¹⁾ | Net asset value | 0.50% per annum |
| Maximum indirect expenses (management fee and expenses) | Net asset value | N/A |
| Incentive fee | Net asset value | N/A |
| Account activity charge | Charge on each transaction | N/A |

(1) Includes all fees and expenses except for transaction expenses, incentive fees and fees associated with investment in UCITS.

COMMERCIAL INFORMATION

Information concerning the Fund The distribution of this prospectus, as may be amended, and the offering or purchase of units in the Fund, may be prohibited or restricted in some countries. People who receive this Prospectus, and/or more generally any document or other information concerning the Fund, must comply with all the restrictions that are applicable in their country. The marketing, sale or purchase of units in the Fund, and the dissemination or possession of this prospectus and/or of any information or document concerning the Fund, must comply with the laws and regulations in effect in the country or countries where the Fund's units are marketed, sold or purchased, or in which the prospectus and/or any information or document concerning the Fund is disseminated or held, including inter alia the requirement to obtain any statutory or regulatory permission or authorisation, to comply with any formal requirement, and to pay any tax or duty that may be required in the relevant country.

No one is authorised to provide information on the offering or purchase of units in the Fund that is different from the information that is provided in the prospectus. If such information has been provided, the Fund's management company shall not take it into account. You must make sure that the prospectus you have received is the most recent version available. The distribution of this prospectus and of the units in the Fund, pursuant to the terms and conditions presented below, is no assurance that the Fund's characteristics have not been modified since the date of the prospectus's publication.

Potential subscribers should apprise themselves of the legal requirements applicable to this subscription request and obtain information about exchange control regulations and the tax regime applicable in their country of citizenship or residency or the country in which they are domiciled.

U. S. regulatory requirements that apply to the Fund

This prospectus, along with any other information or document in relation to the Fund, does not constitute an offer or a solicitation to sell units in the Fund in any country in which such offer or solicitation is not authorised or to anyone to whom it would be illegal to make such an offer or solicitation.

A person who receives, within his/her/its country, a copy of this prospectus may not consider it to be an offer or an invitation to treat, unless in said country such an offer or invitation to treat is not subject to any legal requirement, such as a registration requirement. A person who wishes to acquire rights in or to subscribe or redeem units in the Fund pursuant to the terms and conditions of the prospectus must comply with the laws of his/her/its country, with any authorisation that may be required from a government or other entity, with any other formality, and pay any tax or duty that may be required in said country.

The Fund units have not, are not and will not be subject to the registration requirements of the Securities Act of 1933 of the United States of America (as amended) (the "U. S. Securities Act") or to the registration requirements of the "securities laws" of any State of the United States of America. The Fund units may not be offered or sold, either directly or indirectly, in the United States of America or in any of its territories or possessions, to one of its States or to the District de Columbia (the "United States"), or to a "U. S. Person" (as this term is defined below), or on their or its behalf. A person who would like to acquire units in the Fund must state that he/she/it is not a U.S. Person as defined under the Volcker Rule (as defined below). No federal or State authority of the United States has reviewed or approved this prospectus or any other document in relation to the Fund. Pursuant to U. S. law, any affirmation to the contrary would be a criminal offense.

Pursuant to Regulation S of the U. S. Securities Act, the Fund units may only be offered or sold outside of the United States.

Holders of Fund units are not authorised to sell, transfer or attribute, either directly or indirectly (for example, via a swap or other financial contract, shareholders agreement or similar contract) their units to a U. S. Person. Such sale, attribution or transfer shall be considered to be void.

The Fund shall not be subject to the registration requirements of the United States Investment Company Act of 1940 (as amended) (the "Investment Company Act"). Upon examination of the Investment Company Act, the members of the United States Securities Commission on Foreign Investment Companies have confirmed that an FCP investment fund is not subject to such registration requirements if it has a limited number of holders who are considered to be U. S. Persons and if no offer to purchase units has been made to the public. To ensure that the Fund will not be subject to the registration requirements of the Investment Company Act, the Management Company may purchase any units in the Fund that are held by U.S. Persons.

A "U. S. Person" is defined to be (A) a "United States Person" as defined under Regulation S of the Securities Act of 1933 of the United States of America, and/or (B) someone who is not a "Non-United States Person" as defined under Section 4. 7(a)(1)(iv) of the rules issued by the U. S. Commodity Futures Trading Commission of the United States of America, and/or (C) a "U. S. Person" as defined in Section 7701 (a)(30) of the Internal Revenue Code of 1986 (as amended).

The Volcker Rule: Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (including any implementation rules).

Before making an investment in the Fund, investors should seek the advice of their financial, tax and legal advisers.

PLACE AND METHOD OF NET ASSET VALUE PUBLICATION OR COMMUNICATION

At the head office of LYXOR INTERNATIONAL ASSET MANAGEMENT, at 17, cours Valmy - 92987 Paris La Défense CEDEX - France.

The Fund's net asset value will be calculated and published on each Trading Day.

IMPORTANT INFORMATION ABOUT THE INDEX PROVIDER

The Lyxor Dow Jones Industrial Average UCITS ETF fund does not benefit in any manner whatsoever from Dow Jones's sponsorship, support or promotion, and is not sold by Dow Jones.

Dow Jones makes no warranty, guarantee or commitment, whether express or implied, as to the income to be obtained from using the Dow Jones Industrial Average™ Total Return index (hereinafter the "Index") and/or the level the Index may reach at any given time or of any other type. The Index is calculated by or on behalf of Dow Jones. Dow Jones shall not be held responsible or liable (whether due to negligence or for any other reason) for any error that affects the Index with regard to any party whomsoever and shall not be obliged to inform any party whomsoever of any error that may affect the Index.

ADDITIONAL INFORMATION

The Fund's units are admitted to trading by Euroclear France S.A.

Subscription and redemption orders are sent by investors' financial intermediaries (members of Euroclear France SA) to the Depositary.

The Fund's prospectus, the Key Investor Information Document, the most recent annual reports and the asset inventory statement will be sent out within eight business days after the receipt of a written request from the investor to:

LYXOR INTERNATIONAL ASSET MANAGEMENT

17 Cours Valmy - 92987 Paris La Défense France.

E-mail: client-ser vices-etf@lyxor.com

More information can also be requested from Lyxor International Asset Management on its website at www.lyxoretf.com.

Prospectus publication date: 19 February 2019.

Pursuant to Article L.533-22-1 of the French Monetary and Financial Code, information concerning the Management Company's possible inclusion of social, environmental and corporate governance objectives and performance criteria in its investment policy is available on the Management Company's website and in the Fund's annual report.

The Management Company has procedures to identify and reduce conflicts of interests and to resolve them equitably if necessary. A summary of the Management Company's policy for handling conflicts of interests is available on its website at <http://www.lyxor.com/fr/nous-connaître/mentions-reglementaires/>.

The Management Company's policy for exercising the voting rights attached to the securities held by the Fund and its report on the exercise of these voting rights are available in the Corporate Social Responsibility section of the Management Company's website at <http://www.lyxor.com>.

Investors may request information from the Management Company on the exercise of voting rights on each resolution presented at a given issuer's shareholders meeting provided that the proportion of securities held by the Management Company's funds has reached the level specified in its voting policy. If the Management Company fails to respond to a request for this information within one month it may be deemed that the Management Company has voted in compliance with the principles of its voting policy.

The AMF's website (www.amf-france.org) contains additional information on the list of regulatory documents and all the provisions relating to investor protection. This Prospectus shall be made available to investors prior to subscription.

INVESTMENT RULES

The Fund will comply with the investment rules set out in the European Directive 2009/65/EC of 13 July 2009.

The Fund may invest in the assets specified in Article L214-20 of the French Monetary and Financial Code, subject to the risk-diversification and investment ratio requirements of Articles R214-21 to R214-27 of said Code.

Notwithstanding the 10% limit under Paragraph II of Article R214-21 of the French Monetary and Financial Code, the Fund may invest up to 20% of its assets in the equities and debt securities of a single issuer, in compliance with Article R214-22-1, which deals with index-tracking funds. Pursuant to Article R214-22 II, the Fund may also increase this 20% limit for a single issuer to 35%, when this is shown to be justified by exceptional market conditions, and in particular when certain securities are largely dominant.

OVERALL RISK EXPOSURE

The commitment approach is used to calculate the overall risk exposure.

ASSET VALUATION AND ACCOUNTING RULES

A. VALUATION RULES

The Fund's assets are valued in accordance with applicable laws and regulations and most notably Regulation No. 2014-01 of 14 January 2014 of the Comité de la Réglementation Comptable (the Accounting Regulations Committee), which applies to the chart of accounts for UCITS investment funds.

Financial instruments traded on a regulated market are valued at the closing price recorded on the day prior to the calculation of the net asset value. If these financial instruments are traded on several regulated markets at the same time, the closing price used is that recorded on the regulated market on which they are principally traded.

However, in the absence of significant trading on a regulated market, the following financial instruments are valued using the following methods:

- Negotiable debt securities ("NDS") with a remaining life upon acquisition that is less than or equal to three months are valued by applying the difference between the acquisition value and the redemption value on a straight-line basis over the remaining life. However, the Management Company reserves the right to value these securities at their current value if it deems that they are particularly exposed to market risks (interest rates, etc). The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer;
- NDS with a remaining life of more than three months upon acquisition but less than or equal to three months at the net asset value calculation date are valued by applying the difference between the most recent valuation and the redemption value on a straight-line basis over the remaining life. However, the Management Company reserves the right to value these securities at their current value if it deems that they are particularly exposed to market risks (interest rates, etc). The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer;
- NDS with a remaining life at the net asset value calculation date that exceeds three months are valued at their current value. The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer.
- Financial futures traded on organized markets are valued at the clearing price on the day prior to the calculation of the net asset value. Options traded on organized markets are valued at their market price on the day prior to the calculation of the net asset value. Forward contracts and over-the-counter options are valued at the price quoted by the counterparty. The Management Company monitors these prices independently.
- Bank deposits are valued at their nominal value plus accrued interest.
- Warrants, short and medium-term notes (bons de caisse), promissory notes and mortgage notes are valued under the Management Company's responsibility at their most likely trading value.
- Temporary purchases and disposals of securities are valued at the market price.
- Shares and units in UCITS under French law are valued at the last known net asset value on the day the Fund's net asset value is calculated.
- Shares and units in foreign UCITS are valued at the last known net asset value at the date the Fund's net asset value is calculated.
- Financial instruments traded on a regulated market and for which no price has been quoted or whose price has been corrected, are valued under the Management Company's responsibility at their most likely trading value.

The exchange rates used to value financial instruments denominated in a currency other than the Fund's base currency are the rates published by WM Reuters on the day the Fund's net asset value is calculated.

B. ACCOUNTING METHOD FOR TRADING EXPENSES

Trading expenses are included in the initial cost of the transaction.

C. ACCOUNTING METHOD FOR INCOME FROM FIXED-INCOME SECURITIES

Income from fixed-income securities is accounted for using the cash-basis method.

D. DISTRIBUTION POLICY

For more information see the section entitled "Calculation and Allocation of Distributable amounts"

E. ACCOUNTING CURRENCY

The Fund's accounts are kept in euros.

SECTION 1

ASSETS AND UNITS

ARTICLE 1 - CO-OWNERSHIP OF UNITS

Co-ownership rights are expressed in units, with each unit corresponding to the same percentage of the Fund's assets. Each unit-holder has a co-ownership right to the Fund's assets proportional to the number of units held.

The Fund's term begins on the date it is approved by l'Autorité des Marchés Financiers (the French financial markets authority) and ends 99 years later unless the Fund is wound up prior to this or extended as provided for in these rules.

The Fund reserves the right to combine or divide units.

The units can be divided, if so decided by the Management Company's chairman, into 100 thousandths of units known as 'fractional units'.

Rules pertaining to the issue and redemption of units shall be applicable to fractional units, whose value shall be proportional to that of their corresponding unit. All other provisions relating to units apply to fractional units without the need to stipulate this, unless indicated otherwise.

Finally, the Management Company's chairman may, at its sole discretion, divide units by creating new units and allocating them to unit-holders in exchange for old units.

ARTICLE 2 - MINIMUM AMOUNT OF ASSETS

Units cannot be redeemed if the Fund's assets fall below €300,000. If the Fund's assets remain below this amount for 30 days, the Management Company shall make the necessary provisions to liquidate the Fund or proceed with one of the measures mentioned in Article 411-16 of the AMF General Regulations (Fund transfers).

ARTICLE 3 - ISSUE AND REDEMPTION OF UNITS

Units will be issued at any time at the request of unit-holders on the basis of their net asset value plus, where appropriate, subscription fees.

Subscriptions and redemptions are carried out in accordance with the terms and procedures set out in the prospectus.

Fund units may be admitted to trading in accordance with the applicable regulations.

Subscriptions shall be fully paid up on the day the net asset value is calculated. Units may be subscribed for in cash or in exchange for financial instruments. The Management Company may refuse the instruments proposed and has seven days from the date they are deposited to do so. If it accepts the instruments they will be valued pursuant to the rules of Article 4 and the subscription will be effected at the first net asset value after the instruments are accepted.

Redemptions will be carried out exclusively in cash, except when the Fund is liquidated and the unit-holders have agreed to be reimbursed in the form of securities. They will be paid by the depositary / registrar within five days after unit valuation. However, if under exceptional circumstances redemption requires the prior realisation of the Fund's assets, this period could be extended but may not exceed 30 days.

Except in the case of inheritance or an inter-vivos distribution, the disposal or transfer of units between unit-holders or from unit-holders to a third party is equivalent to a redemption followed by subscription. If a sale or transfer involves a third party the beneficiary shall, if necessary, supplement the amount of the transaction until the minimum subscription amount stipulated in the prospectus is reached.

Pursuant to article L.214-8-7 of the French Financial and Monetary Code (Code monétaire et financiers), the redemption of units by the Fund as well as the issue of new units may be suspended on a temporary basis by the Management Company in exceptional circumstances and if this is considered to be necessary to protect the interests of the unit-holders.

If the Fund's assets fall below the minimum regulatory requirement no units shall be redeemed.

The Fund may stop issuing units pursuant to the third paragraph of Article L.214-8-7 of the French monetary and financial code, either temporarily or definitively, partially or completely, in an objective situation that entails the closure of subscriptions, such as reaching a maximum limit on the number of units issued or on the amount of assets, or the end of a specified subscription period. All existing unit-holders shall be notified, by any available means, of any decision to partially or completely close subscriptions and of the objective situation and limit that led to this decision. If a partial closure of subscriptions is decided, the aforementioned notification shall explicitly indicate the terms under which existing unit-holders may continue to subscribe for units throughout the duration of the partial closure. Unit-holders shall also be notified, by any available means, of the Fund's decision or the management company's decision to either resume subscriptions (when the limit is no longer exceeded), or to maintain the closure of subscriptions (if the limit or the objective situation that initially justified the closure of subscriptions has been modified). The closure limit or the objective situation must only be modified if this is in the interest of the unit-holders. The aforementioned notification to unit-holders must indicate the precise reasons for such a modification.

ARTICLE 4 - CALCULATION OF NET ASSET VALUE

The net asset value of the units shall be calculated in accordance with the valuation rules indicated in the prospectus.

SECTION 2

FUND OPERATION

ARTICLE 5 - THE MANAGEMENT COMPANY

The Fund is managed by the Management Company in accordance with the Fund's strategy.

The Management Company shall act on behalf of unit-holders under all circumstances and shall alone exercise any voting rights attached to the securities in the Fund's portfolio.

ARTICLE 5a - OPERATING RULES

The Fund's prospectus describes the instruments and deposits eligible for inclusion in the Fund's assets and the Fund's investment rules.

ARTICLE 5b – LISTING ON A REGULATED MARKET AND/OR A MULTI-LATERAL TRADING FACILITY

The units may be listed for trading on a regulated market and/or a multi-lateral trading facility, in compliance with applicable regulations. If the Fund's units are listed on a regulated market and it has an index-based investment objective, it must implement a means to ensure that the market price of its units does not deviate substantially from the net asset value.

ARTICLE 6 - THE DEPOSITARY

The depositary is responsible for the tasks incumbent upon it under the applicable laws and regulations, and for its contractual obligations to the Management Company. It must, in particular, ensure that the Management Company's decisions are lawful. The depositary shall take any protective measures it deems necessary. In the event of a dispute with the Management Company, it shall inform the AMF.

ARTICLE 7 - AUDITOR

A statutory auditor is appointed by the Management Company's chairman for a term of six financial years after approval from the Autorité des Marchés Financiers. The auditor shall certify that accounts are true and fair.

The auditor may be reappointed.

The auditor shall inform the Autorité des marchés financiers as soon as possible of any event or decision concerning the collective investment scheme of which it gains knowledge in the course of its work that may:

- 1° constitute an infringement of applicable laws or regulations and which may have a significant effect on the Fund's financial situation, earnings or assets;
- 2° compromise the operation of the Fund's business;
- 3° result in a qualified opinion or a refusal to certify the accounts.

Assessments of the assets and the determination of exchange parities during transformation, merger or demerger operations are carried out under the auditor's control.

The auditor shall be responsible for the valuation of all contributions in kind.

The auditor shall certify the composition of the Fund's assets and other information before it is reported.

The auditor's fees shall be agreed with the Management Company's chairman on the basis of the estimated work schedule.

The auditor certifies the financial statements serving as the basis for the payment of interim dividends.

The auditor fees shall be included in the management fees.

ARTICLE 8 - FINANCIAL STATEMENTS AND MANAGEMENT REPORT

At the close of each fiscal year, the Management Company shall draw up the financial statements and a report on the Fund's management for the year.

At least once every six months the Management Company shall prepare an inventory of the Fund's assets under the depositary's supervision.

The Management Company shall keep these documents available to unit-holders for four months after the end of the fiscal year and inform them of the income to which they are entitled: These documents shall be dispatched by mail at the express request of unit-holders or made available to them at the Management Company's premises.

SECTION 3

ALLOCATION OF DISTRIBUTABLE AMOUNTS

ARTICLE 9 – ALLOCATION OF INCOME AND CAPITAL GAINS

The net income for the year is equal to the amount of interest, arrears, dividends, premiums, bonuses and directors' fees, as well as all income relating to securities that constitute the Fund's portfolio, plus income from temporary cash holdings, less management fees and borrowing costs.

Distributable amounts consist of the following:

1° The net income for the year, plus retained earnings and plus or minus the net revenue accruals for the year;

2° Realized capital gains, net of expenses, minus realized capital losses, net of expenses, recognized for the year, plus similar net capital gains recognized over the previous years that were not distributed or accumulated, minus or plus the balance of capital gains accruals.

The amounts indicated in points 1) and 2) above may be distributed independently of each other, in whole or in part.

The Fund may select either of the following three distribution options for each class of Fund unit:

Pure accumulation — All distributable amounts will be entirely reinvested

Pure distribution — All distributable amounts will be distributed to the closest rounded-off figure and interim dividends may be distributed.

Accumulation and/or Distribution— The Management Company decides how the distributable amounts are to be allocated each year. It may decide, during the year, to pay out one or more interim dividends up to the limit of the distributable amounts recognized when this dividend is decided.

The allocation of the distributable amounts is described in detail in the prospectus.

SECTION 4

MERGER - DEMERGER - DISSOLUTION - LIQUIDATION

ARTICLE 10 - MERGER - DEMERGER

The Management Company may transfer all or part of the Fund's assets to another UCITS or split the Fund into two or more other FCP funds..

Such mergers or demergers may only be carried out after unit-holders have been notified. A new certificate indicating the number of units held by each unit-holder will be issued for this purpose.

When a fund is an ETF, subscription and redemption orders on the primary market and buy and sell orders on the secondary market do not have to be suspended immediately when unit-holders receive notification of suspension, but several business days before the ETF is liquidated. The notification sent to the unit-holders will indicate the terms and timetable of the liquidation. However, this does not dispense the ETF from having to comply with the regulatory suspension threshold set forth in Article 411-21 of the General Regulations of the AMF, the French financial markets authority.

ARTICLE 11 - DISSOLUTION - EXTENSION

- If the Fund's assets remain below the level set out in Article 2 above for 30 days, the Management Company will duly inform the Autorité des Marchés Financiers and dissolve the Fund, unless it is merged with another fund.

- The Management Company may dissolve the Fund before it reaches its term. In this case it must inform the unit-holders of its decision and after this date shall not accept subscription or redemption orders.

- The Management Company shall also dissolve the Fund if the redemption of all units has been requested, if the depositary's appointment is terminated and no other depositary has been appointed or upon expiry of the Fund's term, if it has not been extended.

The Management Company shall inform the AMF by mail of the planned dissolution date and procedure and then send the AMF the auditor's report.

The decision to extend the Fund's term may be made by the Management Company with the depositary's approval. It must make this decision at least three months before the Fund's term is to expire and inform unit-holders and the AMF of this decision.

When a fund is an ETF, subscription and redemption orders on the primary market and buy and sell orders on the secondary market do not have to be suspended immediately when unit-holders receive notification of suspension, but several business days before the ETF is liquidated. The notification sent to the unit-holders will indicate the terms and timetable of the liquidation. However, this does not dispense the ETF from having to comply with the regulatory suspension threshold set forth in Article 411-21 of the General Regulations of the AMF, the French financial markets authority.

ARTICLE 12 – LIQUIDATION

In the event of dissolution, the Management Company or the depositary, with its approval, will assume the role of liquidator; or if this is not possible a liquidator will be appointed by the court at the request of any interested party. In such an event, they shall be entrusted with full powers to realize assets, pay off any creditors and distribute the remaining balance among the unit-holders in the form of cash or securities. The auditor and the depositary shall continue to perform their duties until liquidation is completed.

SECTION 5

DISPUTES

ARTICLE 13 - COMPETENT COURTS - JURISDICTION

Any disputes concerning the Fund that may arise during its lifetime or upon its liquidation, either between the unit-holders or between the unit-holders and the Management Company or the depositary, shall be subject to the jurisdiction of the competent courts

UNITED KINGDOM FACILITIES:

This collective investment scheme is recognised under section 264 of the Financial Services and Markets Act 2000 (the “FSMA”) and this Prospectus is available to the general public in the United Kingdom. Potential investors in the United Kingdom are advised that most, if not all, of the protections provided by the United Kingdom regulatory system generally and for UK authorised funds do not apply to recognised funds such as this collective investment scheme. In particular, investors should note that holdings of units or shares in the fund will not be covered by the provisions of the Financial Services Compensation Scheme, nor by any similar scheme in France.

Facilities are maintained at the office of Société Générale (London Branch), Exchange House, Primrose Street, London EC2A 2HT.

- (a) where information in English can be obtained about the most recently published sale and purchase prices of units or shares;
- (b) where an investor in the fund may redeem or arrange for the redemption of units or shares and from which payment of the price on redemption may be obtained; and
- (c) at which any person who has a complaint to make about the operation of the collective investment scheme can submit his complaint for transmission to the Management Company.

Copies of the following documents in English are available for inspection at the office of Société Générale (London Branch), set forth above, during usual business hours on any business day from the date on which the Fund becomes recognized under Section 264 of the Financial Services and Markets Act 2000:

- (a) the latest up-to-date scheme rules or the instrument constituting the collective investment scheme;
- (b) the most recent Prospectus;
- (c) the most recent key investor information document(s); and
- (d) the most recently prepared and published annual reports and half-yearly reports. The documents listed at (b) and (c) above are obtainable free of charge.