KEY INVESTOR INFORMATION

This document provides information that is essential for investors in this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read this document so that you can make an informed decision about whether to invest.

ASSET MANAGEMENT BY LYXOR
SOCIETE GENERALE GROUP

FEEDER LYXOR SG Global Quality Income NTR C-GBP Hedged (the "Fund")

ISIN: FR0011790583 - Collective investment scheme (FCP) domiciled in France.
Managed by Lyxor International Asset Management ("LIAM")

Objectives and investment policy

The investment objective of the so-called feeder Fund is to invest close to 100% of its net assets in the units of the MULTI UNITS LUXEMBOURG - LYXOR UCITS ETF SG GLOBAL QUALITY INCOME NTR ("Master UCITS") fund, *in order to replicate both the upward and downward movement of the SG Global Quality Income NTR Index (Bloomberg code: SGQINTR) ("Benchmark Index"), representative of a set of high-quality securities from a global investment universe that can give rise to high dividend distributions.* Consequently the Fund will invest a minimum of 85% (with an investment objective close to 100%) of its net assets in the units or shares of the Master UCITS and will be able to, on an ancillary basis, hold liquid assets and/or invest in financial contracts for hedging purposes. *The Master UCITS seeks to achieve its objective via indirect replication by entering into an over-the-counter swap contract (forward financial instrument, the "FDI"). The Master UCITS may also invest in a diversified portfolio of international equities, whose performance will be exchanged against the performance of the Benchmark Index via the FDI.* The Fund's performance will differ from that of the Master UCITS due to the fees incurred by the Fund, potential retrocessions affecting the Fund (due to its investments in the Master UCITS) and/or due to the liquid assets being held by the Fund.The unit class of the Master UCITS in which the Fund has invested is the Monthly Hedged C-GBP unit class with ISIN code LU1040688639.
The anticipated tracking error for the Master UCITS in normal market conditions is 0.05%.

The share currency is the Pound Sterling (GBP).

- **Financial instrument investments:** UCITS, Forward financial instruments.
- **Recommended investment period:** this Fund may not be appropriate for investors who plan to withdraw their investment within a timeframe of less than 5 years.
- **Classification:** International Equities.
- **Dividend policy:** distributable amounts will be capitalised in full.
- **Net asset value:** On each business day in France, the net asset value of the Master UCITS is calculated and published.
- **Redemptions:** Subscription and redemption orders are received and cleared each business day by 3.30 pm at the latest (Paris time). They will be executed on the basis of the net asset value on the day, which will be calculated on the following business day (or on the following Business Day if that day is not a Business Day). A Business Day is a day on which the net asset value of the Master UCITS is calculated and published. The provisions in terms of subscriptions/redemptions of the Master UCITS in which the Fund has invested are explained in the "Subscription and Redemption Terms" section of the Master UCITS Prospectus.

Risk and return profile



The risk and return category provided below is based on the historical performance of the assets included in the fund or of its benchmark index. This risk indicator may, therefore, not be a reliable indicator of future risk, and it may change over time. The lowest category does not mean that the investment is risk-free. The Fund has been classified within category 6. Category 6 indicates that it is possible to suffer a severe loss of capital under normal market conditions; the value of your investment may change substantially and experience quite large daily upside or downside variations.

Material risks for the Fund not covered by the above indicator, which could lead to a decrease in the net asset value of the Fund, and which the Fund is authorised to disclose in this document (for more details about risks, please refer to the Risk Profile section of the prospectus):

- **Counterparty risk:** The Fund is exposed to the risk of insolvency, or of any other type of default affecting any financial institution with which it enters into an agreement or a transaction. Such an event could result in your investment losing a significant amount of its value.
- **Risk relating to the use of derivatives:** The Fund uses financial futures in order to achieve its investment objective. These instruments may involve various kinds of risks, which may lead to adjustments or early termination. This could result in your investment losing a certain amount of its value.

The risk profile of the Fund is comparable to that of the Master UCITS, with the exception of the liquidity risk on markets where the fund is listed and currency risk, which are not relevant to the Fund.

Fees

The fees that you pay are used to pay the costs of running the Fund, including the cost of marketing and distributing it. These fees reduce the potential growth of your investment.

For further information regarding charges, please refer to the Charges section of the Fund prospectus, which is available at **www.lyxorfunds.com.**

One-off fees charged before or after you invest	
Entry fees:	Not accruing to the sub-fund: At most, the highest between **(i) €50,000** per subscription request and **(ii) 5**% of the net asset value per unit multiplied by the number of units subscribed. Accruing to the sub-fund: **0.05** % of the net asset value per share multiplied by the number of shares subscribed.
Exit fees:	Not accruing to the sub-fund: At most, the highest between **(i) €50,000** per redemption request and **(ii) 5**% of the net asset value per unit multiplied by the number of units redeemed. Accruing to the sub-fund: **0.05** % of the net asset value per share multiplied by the number of shares redeemed.
The percentage shown is the maximum amount that may be withheld from your capital before it is invested, or before the income on your investment is paid to you. In some cases, investors may pay less. Investors can find out the actual entry and exit charges from their financial advisor or distributor.	
Fees charged to the Fund over a year.	
Ongoing fee:	0.55%.
The percentage of ongoing charges shown here is an estimation of the maximum charges (including taxes, where applicable) that the UCITS will incur for the coming year. It does not include either performance fees or transaction costs, except for the entry and/or exit fees paid by the Fund when it buys or sells units in another collective investment undertaking.	
Fees charged to the Fund under certain specific conditions	
Performance fee:	None.

Past performance

Past performances are not a reliable indicator of future results.
Performance is shown in pounds sterling (GBP) and net of all fees charged to the Fund.
The Fund was created on 30 September 2014.

ANNUAL PERFORMANCE OF FEEDER LYXOR SG Global Quality Income NTR C-GBP Hedged (in %)

- There are insufficient data to provide a useful indication of past performance to this Fund's investor -

Practical information

- **Custodian:** Société Générale.
- **Tax:** the tax legislation applicable in the Member State where the Fund is domiciled may affect investors.
- **Additional information:** the prospectus, the net asset value and other information regarding unit classes (where applicable) are available at the following address: **www.lyxorfunds.com.**

The Prospectus, together with the latest annual and half-yearly reports, is available in French, free of charge and on request from LIAM, Client Services, 17, Cours Valmy, Tour Société Générale 92800 Puteaux, France.
The Prospectus, the Key Investor Information Document and the annual and semi-annual reports for the Master UCITS are available in French and in English and free of charge upon request from LIAM, 17 Cours Valmy, Tours Société Générale 92800 Puteaux, FRANCE.
LIAM may be held liable solely for any statement contained in this document that is misleading, inaccurate, or inconsistent with the relevant parts of the Fund prospectus.
LIAM and the Fund are authorised in France, and regulated by the AMF.

The key investor information is accurate and up to date as at 21 April 2015.