

Lyxor EURO STOXX 50 Daily (-1x) Inverse UCITS ETF - AccTicker: **BSX FP****1. FUND INFORMATION****Investment objective**

The Lyxor EURO STOXX 50 Daily (-1x) Inverse UCITS ETF - Acc is a UCITS compliant exchange traded fund that aims to track the benchmark index EURO STOXX 50 Short Return Index.

The EURO STOXX 50 Short Return Index is linked to the performance of the EURO STOXX 50 Index in an inverse way - a positive development of the EURO STOXX 50 Index will result in a negative change of the same amplitude in the EURO STOXX 50 Daily Short Return Index and vice versa. I.e. if the underlying EURO STOXX 50 Index is down 2%, the EURO STOXX 50 Short Return Index is up 2% and vice versa plus interest earned on the investment (EONIA). Additionally the EURO STOXX 50 Short Return Index includes the cost of borrowing on a monthly basis. More information available on www.stoxx.com

Lyxor ETFs are efficient investment vehicles listed on exchange that offer transparent, liquid and low-cost exposure to the underlying benchmark index.

Trading Information

Place	Opening Hours (GMT)	Currency	Ticker Bloomberg	RIC Reuters	Distribution
NYSE Euronext Paris*	08:00 / 16:30	EUR	BSX FP	BSX.PA	No
Deutsche Boerse (Xetra)	08:00 / 19:00	EUR	LSK7 GY	LSK7.DE	No
Bolsa de Madrid	08:00 / 16:30	EUR	BSX SM	BSX.MC	No
Borsa Italiana (Milano)	08:00 / 16:30	EUR	BSX IM	BSX.MI	No

* First Listing Place of this share class

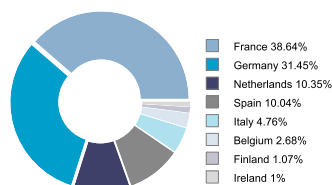
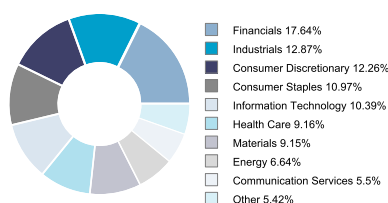
Main Fund Characteristics

Ticker	BSX FP
Fund Type	SICAV
Domiciliation	France
UCITS compliant	Yes
ISIN	FR0010424135
UKFRS	No
Replication method	Indirect (Swap Based)
Securities Lending	No
Full ownership of fund assets	Yes
Share Class Currency	EUR
Inception Date	03/04/2007
Nav per share at inception (EUR)	42.46
Total Expense Ratio p.a	0.40%
Currency risk	No
NAV per Share (EUR)	16.75
Share AUM (M EUR)	156.84
Total Fund Assets (M EUR)	156.84
Umbrella (M EUR)	18,472.32
Minimum Investment (Share)	1
Income treatment	Capitalisation

Source: Lyxor AM, 30th April 2019

2. Index information

Source: Bloomberg, Lyxor AM, to 30th April 2019

**Index Geographical Allocation****Index Sector Allocation**

Full name	EURO STOXX 50 Short Return Index
Exposure	Eurozone
Asset Class	Equity
Index type	Gross Total Return
Currency	EUR
Index Reuters RIC	.SX5TS
Index Bloomberg ticker	SX5TS
Further information	www.stoxx.com

Top ten constituents

Total Sa	5.11%
Sap Ag	4.95%
Lvmh Moet Hennessy Louis Vui	3.67%
Allianz Se	3.62%
Sanofi	3.49%
Linde Plc	3.48%
Siemens Ag-Reg	3.39%
Asml Holding Nv	3.14%
Unilever Nv-Cva	3.08%
Banco Santander Sa	2.92%

3. ETF Performances

	1 Month	3 Months	6 Months	3 Years	5 Years
Lyxor EURO STOXX 50 Daily (-1x) Inverse UCITS ETF - Acc	-5.35%	-11.43%	-11.73%	-30.42%	-38.92%
Benchmark	-5.30%	-11.30%	-11.48%	-29.10%	-37.06%
Tracking Difference	-0.05%	-0.13%	-0.25%	-1.31%	-1.87%

	YTD	2018	2017	2016	2015
Lyxor EURO STOXX 50 Daily (-1x) Inverse UCITS ETF - Acc	-16.38%	8.99%	-11.46%	-10.30%	-12.53%
Benchmark	-16.22%	9.60%	-10.87%	-9.72%	-12.02%
Tracking Difference	-0.16%	-0.62%	-0.58%	-0.58%	-0.51%
Tracking Error	-	0.02%	0.02%	0.04%	0.03%

Source: Bloomberg, Lyxor AM, to 30th April 2019

The figures relating to [past performances / simulated past performances / past performances and simulated past performances] refer or relate to past periods and are not a reliable indicator of future results. This also applies to historical market data.

Performances related to distributing ETF are calculated reinvesting dividends into the ETF performance
Performance gap represents the performance differences between the ETF and the Index
The Tracking Error represents the annualised volatility of the performance differences between the ETF and the benchmark

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

	From	To
EURO STOXX 50 Short Return Index	03/04/2007	

	1Y	3Y	5Y
Fund volatility	13.21%	14.60%	17.28%
Benchmark volatility	13.19%	14.59%	17.26%
Sharpe ratio	-0.42	-0.70	-0.53

Risk Factors

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

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

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

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

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

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

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

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

Lyxor EURO STOXX 50 Daily (-1x) Inverse UCITS ETF is an investment company with Variable Capital (SICAV) incorporated under French Law, and approved by the Autorité des marchés financiers (AMF) in accordance with provisions of the Directive 2009/65/EC (the "2009 Directive").

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

The attention of investors is drawn to the fact that, the prospectus is only available in English.

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

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

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

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