

Lyxor FTSE MIB Daily (-2x) Inverse (Xbear) UCITS ETF - Acc**1. FUND INFORMATION****Investment objective**

The Lyxor FTSE MIB Daily (-2x) Inverse (Xbear) UCITS ETF - Acc is a UCITS compliant exchange traded fund that aims to track the benchmark index FTSE MIB Super Short Strategy RT Gross TR Index.

The FTSE MIB Super Short Strategy RT Gross TR Index attempt to replicate the inverse returns experienced by an investor attaining the negative daily performance of the underlying headline index i.e. by short selling the index with a daily rebalance. The cost of dividends and benefit of earning interest for the short position are taken into account in the index calculation of the short indices, as is the cost of borrowing stock. The short indices are derived from the existing underlying headline Total Return Indices.

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

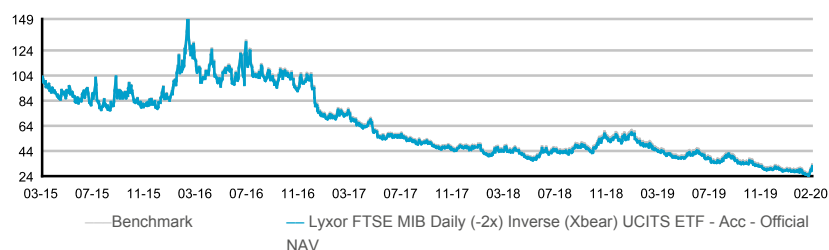
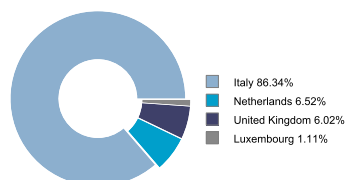
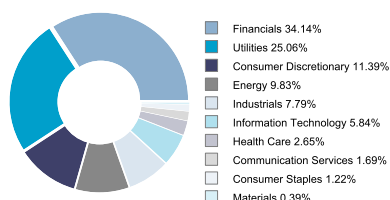
Trading Information

Place	Opening Hours (GMT)	Currency	Ticker Bloomberg	RIC Reuters	Distribution
Borsa Italiana (Milano)*	08:00 / 16:30	EUR	XBRMIB IM	XBRMIB.MI	No

* First Listing Place of this share class

2. Index information

Source: Bloomberg, Lyxor AM, to 28th February 2020

**Index Geographical Allocation****Index Sector Allocation****3. ETF Performances**

	1 Month	3 Months	6 Months	3 Years	5 Years
Lyxor FTSE MIB Daily (-2x) Inverse (Xbear) UCITS ETF - Acc	9.29%	6.76%	-12.79%	-56.65%	-68.00%
Benchmark	9.35%	6.97%	-12.41%	-55.48%	-66.58%
Tracking Difference	-0.06%	-0.21%	-0.37%	-1.17%	-1.42%
	YTD	2019	2018	2017	2016
Lyxor FTSE MIB Daily (-2x) Inverse (Xbear) UCITS ETF - Acc	9.79%	-48.95%	17.32%	-33.31%	-15.47%
Benchmark	9.93%	-48.47%	18.32%	-32.71%	-14.74%
Tracking Difference	-0.14%	-0.48%	-1.00%	-0.60%	-0.73%
Tracking Error	-	0.04%	0.05%	0.03%	0.06%

Source: Bloomberg, Lyxor AM, to 28th February 2020

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

Ticker: XBRMIB IM

Main Fund Characteristics

Ticker	XBRMIB IM
Fund Type	SICAV
Domiciliation	France
UCITS compliant	Yes
ISIN	FR0010446666
UKFRS	Yes
Replication method	Indirect (Swap Based)
Securities Lending	No
Full ownership of fund assets	Yes
Share Class Currency	EUR
Inception Date	07/02/2008
Nav per share at inception (EUR)	40
Total Expense Ratio p.a	0.60%
Currency risk	No
NAV per Share (EUR)	2.72
Share AUM (M EUR)	128.78
Total Fund Assets (M EUR)	128.78
Umbrella (M EUR)	20,869.51
Minimum Investment (Share)	1
Income treatment	Capitalisation

Source: Lyxor AM, 28th February 2020

Full name	FTSE MIB Super Short Strategy RT Gross TR Index
Exposure	Eurozone
Asset Class	Equity
Index type	Gross Total Return
Currency	EUR
Index Reuters RIC	.FTFMIB2X
Index Bloomberg ticker	FMIB2X
Further information	www.borsaitaliana.it

Top ten constituents

Enel Spa	17.20%
Intesa Sanpaolo	9.60%
Eni Spa	8.15%
Unicredit Spa	7.53%
Assicurazioni Generali	6.09%
Ferrari Nv	5.08%
Stmicroelectronics Nv	4.57%
Fiat Chrysler Am	3.61%
Snam Spa	2.98%
Atlantia Spa	2.78%

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
FTSE MIB Super Short Strategy Index	07/02/2008	04/09/2012
FTSE MIB Super Short Strategy RT Gross TR Index	04/09/2012	

	1Y	3Y	5Y
Fund volatility	38.71%	34.17%	37.27%
Benchmark volatility	38.67%	34.14%	37.23%
Sharpe ratio	-0.75	-0.72	-0.54

Client services

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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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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).

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