

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.

LYXOR UCITS ETF S&P 500 Capped Utilities Sector - C-USD (the "Fund")

ISIN: FR0011192830 - Collective investment scheme domiciled in FRANCE (FCP)

Managed by Lyxor International Asset Management ("LIAM")

Objectives and investment policy

The investment objective is to track both the upward and downward evolution of the S&P Select Sector Capped 20% Utilities Index (Bloomberg code: SPSUUN) ("Benchmark Index"), representative of the large-cap segment of the Public Utilities sector on the U.S. equity market and encompassing a 20% weighting cap mechanism.

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

The Fund seeks to achieve its objective through a pure replication, namely by investing primarily in the securities comprising the Benchmark Index. The Fund will not invest in financial futures, except in futures contracts on indices or bonds listed on regulated markets, on an ancillary basis and within the limits determined by the regulations. Furthermore, the Fund will not enter into temporary acquisitions and disposals of securities.

An up-to-date breakdown of the Fund's investment portfolio is provided on the website www.lyxoretf.com. The indicative net asset value is also shown on the Fund's Reuters and Bloomberg pages, and may also be mentioned on the websites for markets where the Fund is listed.

The unit currency is the US dollar (USD).

- **Financial instrument investments:** international equities, UCITS, other 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:** The Fund reinvests its distributable amounts.
- **Net asset value:** on a daily basis, providing that the stock exchanges where it is listed are open for trading and orders can be covered.
- **Redemption :** Investors may redeem their units on the primary market on every valuation day before 6.30 pm, and sell their units on the secondary market at any time during trading hours on the exchanges where the Fund is listed.

Risk and return profile



The risk category mentioned above is based on historical data and is not representative of future categorization. As a result, this risk estimation may not be a reliable indicator of future risk and may be subject to change over time. The lowest category does not mean risk free investment. Resulting from its exposure to the Benchmark Index, the Fund has been classified within category 5. Category 5 indicates that, under normal market conditions, the loss of a moderate amount of your capital is possible, as the value of your investment may experience significant and remarkably rapid variations, both upwards and downwards, on a daily basis.

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): Not applicable

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 any additional information regarding charges, please refer to the relevant charges section of the Fund prospectus, available at www.lyxoretf.com.

| One-off fees charged before or after you invest | |
|---|---|
| Entry Charge applicable on primary market only | At most, the highest between (i) 50,000 Euro per subscription request and (ii) 5% of the net asset value per unit multiplied by the number of units subscribed. |
| Exit Charge applicable on primary market only | At most, the highest between (i) 50,000 euros per redemption request and (ii) 5% of the net asset value per unit multiplied by the number of units redeemed. |
| On the primary market, this is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out. In some cases, investors may pay less. Investor can find out the actual entry and exit charges from their financial advisor or distributor. When investing on a stock exchange where the Fund is listed, no entry/exit fees are applied but other fees such as brokerage fees may apply. | |
| Charges taken from the Fund over a year. | |
| Ongoing charge: | 0.20% |
| This percentage is calculated based on the expenditure for the year ended in March 2014 (including tax, where applicable), and may vary from one year to the next. It does not include performance fees or transaction costs, except for entry and/or exit charges paid by the Fund when it buys or sells units and shares in another collective investment scheme. | |
| Fees charged to the Fund under certain specific conditions | |
| Performance fee: | None |

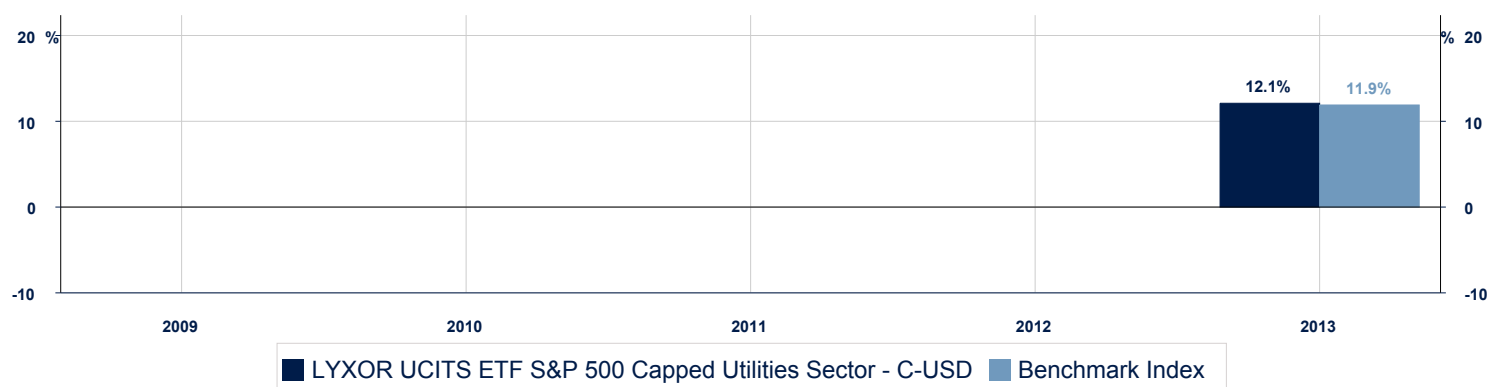
Past performance

Past performances are not a reliable indicator of future results.

Performance is shown in US dollars (USD) and net of all fees charged to the Fund.

The Fund was created on 14 February 2012.

ANNUAL PERFORMANCE OF LYXOR UCITS ETF S&P 500 Capped Utilities Sector - C-USD (in %)



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 net asset value and other unit or share class information (if any) are available at www.lyxoretf.com.

The Fund prospectus, the latest annual report and semi-annual report are available in French and in English and free of charge upon request from LIAM, 17, Cours Valmy, Tour Société Générale 92800 Puteaux.

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 authorized in France and regulated by the AMF.

This key investor information is accurate as at 19 June 2014.