The Directors of Lyxor Investment Strategies plc (the "**Directors**") listed in the Prospectus in the "*Management and Administration*" section, accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

LYXOR EPSILON GLOBAL TREND FUND

(A sub-fund of Lyxor Investment Strategies plc, an umbrella fund with segregated liability between sub-funds authorised by the Central Bank in Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended)

13 July 2017

This Supplement forms part of the Prospectus dated 13 July 2017 (the "Prospectus") in relation to Lyxor Investment Strategies plc (the "Company") for the purposes of the UCITS Regulations. This Supplement should be read in the context of, and together with, the Prospectus and contains information relating to the LYXOR EPSILON GLOBAL TREND FUND (the "Sub-Fund") which is a separate sub-fund of the Company, represented by the LYXOR EPSILON GLOBAL TREND FUND series of shares in the Company (the "Shares"). Capitalized terms used in this Supplement and not defined herein shall have the meaning ascribed to them in the Prospectus

Potential investors should consider the risk factors set out in the Prospectus and in this Supplement before investing in this Sub-Fund.

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Words and terms defined in the Prospectus have the same meaning in this Supplement unless otherwise stated herein.

Base Currency	EURO;
Business Day	a day (except Saturdays, Sundays and public holidays) on which the banks in Dublin, New York and Paris are open for normal banking business or such other day or days as may be specified by the Directors;
Dealing Day	each day, and if such day is not a Business Day, the immediate following Business Day or such other day or days as may be determined by the Directors and notified to Shareholders in advance provided that there shall be at least one Dealing Day every fortnight;
Valuation Day	Each Dealing Day;
Electronic Application Form	Subscription requests may also be posted by electronic dealing (such as Swift) from time to time;
Electronic Redemption Form	Redemption requests may also be posted by electronic dealing (such as Swift) from time to time;
Dealing Deadline	12.00 pm (Irish time) on any Dealing Day (unless otherwise agreed by the Directors and notified in advance to Shareholders and in any event prior to the Valuation Point). On the first Business Day immediately prior to 25 December or 1 January, subscription application forms must be received by 12.00 pm (Irish time);
Redemption Charge	Charges in respect of a particular class in the Sub-Fund specified in this Supplement which will be applied to redemptions by the Company.

THE MANAGER IS REGISTERED AS A COMMODITY POOL OPERATOR ("**CPO**") WITH THE UNITED STATES COMMODITY FUTURES TRADING COMMISSION ("**CFCT**"). WITH RESPECT TO THE SUB-FUND, AND PURSUANT TO THE CFCT'S ADVISORY LETTER NO. 18-96, THE MANAGER HAS CLAIMED RELIEF FROM CERTAIN DISCLOSURE, REPORTING AND RECORDKEEPING REQUIREMENTS PROVIDED UNDER CFCT REGULATIONS FOR CPOS. THE MANAGER WILL HOWEVER DELIVER THIS SUPPLEMENT TO PROSPECTIVE INVESTORS.

INVESTMENT OBJECTIVES AND POLICIES

Investors should note that the Portfolio may achieve its investment objective by investing principally in financial derivative instruments as described below which may be complex and sophisticated in nature.

Investment Objective and Policies

Investment Objective

The investment objective of the Sub-Fund is to achieve capital appreciation over the medium to long term by implementing the Lyxor Epsilon Global Trend Strategy, as described below in further detail.

Investment Policy

The Lyxor Epsilon Global Trend Fund investment strategy provides exposure (through investment in the instruments described below) to several asset classes on the global markets, which are equities, bonds, interest rates, and currencies globally (such as Euro, US Dollar, Yuan Renminbi, Czech Crown, Argentine Peso, Hong Kong Dollar, Hungarian Forint, Brazilian Real, Japanese Yen, Indian Rupee, Iceland Crown, Chilean Peso, Great Britain Pound, Indonesia Rupiah, Poland Zloty, Colombian Peso, Canadian Dollar, Malaysian Ringgit, Russian Ruble, Mexican peso, Australian Dollar, Philippine Peso, Slovakia Crown, Peru Sol, New Zealand Dollar, Singapore Dollar, Turkish Lira, Venezuela Bolivar, Danish Crown, Korea Won, Israel Sheqel, Swiss Franc, Taiwan Dollar, Norwegian Crowns, Thailand Baht and Swedish Crown) and in particular the volatility of those asset classes, according to a systematic model based investment process (the "Lyxor Epsilon Global Trend Strategy").

The Sub-Fund will be leveraged as set out below under *"Risk Management and Leverage"*, which may increase the Sub-Fund's investment risk. See *"Leverage and Value-at-Risk"* under *"Investment Risks"* below.

The Lyxor Epsilon Global Trend Strategy is a systematic trend following strategy as it seeks to identify upward and downward prices trends and to capitalise on them. Such investment process:

- relies on quantitative signals that are based on statistical analysis of historical price movements including :
  - "price momentum" signals, which reflects the tendency of a given price to keep moving in a given direction,
  - "volatility" signals are derived from the volatility of asset prices. The volatility is a measure of the risk of a given asset and corresponds to the standard deviation of the price of such asset over a time period (the "Volatility").
- combines medium term and long term approaches when determining the above quantitative signals in order to determine the holding period for a given position,
- incorporates a risk control dimension which is based on (i) an evaluation of the Volatility of each traded market on a daily basis, and (ii) an adjustment of the exposure to each market which is inversely proportional to the volatility of the market, such that the higher the risk of a market, the lower the exposure of the Lyxor Epsilon Global Trend Strategy to that market, and
- is subject to ongoing improvement by a dedicated research team, which includes regularly reviewing the models used to make investment decisions and adjusting such models in order to enhance their performance.

In order to implement the Lyxor Epsilon Global Trend Strategy, the Sub-Fund's exposure to the asset classes as referred to above will be achieved through direct investments in the following instruments:

- Financial derivatives instruments (FDI) which are futures, options, swaps and forwards on the following asset classes: equities (such as S&P500, CAC40 or DAX equity indices), bonds (such as UK Gilts, US T-Bills and T-Notes or German Bund, Schatz and Boble), volatility and interest rates. Exposure to volatility will be achieved through the use of the FDI referenced above which provide exposure to the difference between the implied and the realised volatility over a period of time of the relevant asset class. For example, exposure can be achieved to the volatility of S&P 500 index options or "VIX", through the use of futures on VIX. The implied volatility of an asset represents the measure, as expected by the market, of the likelihood that the value of the asset will fluctuate over a certain period of time. The realised volatility of an asset measures the actual price changes which occur over a certain period and is therefore measured historically. See "*Financial Derivative Instruments*" below for further information on the FDI.

- Forward currency exchange contracts, currency futures, cross currency asset swaps or currency options. Those instruments can be used to hedge against currency risk, for efficient portfolio management purposes and also for investment purposes,
- Structured debt securities selected by the Investment Manager, provided that such securities fall within the categorization of "transferable securities" as contemplated by the UCITS Notices. Please see "Structured Debt Securities" below. The Structured debt securities are expected to provide a sub-set of the Sub-Fund's exposure to the Lyxor Epsilon Global Trend Strategy, as set out below under "Structured Debt Securities". Exposure to the Structured Debt Securities is expected to range between 0 and 20% of the Net Asset Value of the Sub-Fund, 20% being a maximum level of exposure.
- Fixed income securities and money market instruments issued by government issuers which are listed, traded or dealt in on one or more of the Recognised Markets set out in Annex I of the Prospectus. The fixed income securities and money market instruments in which the Sub-Fund may invest shall include (but not be limited to) treasury bills, fixed and floating rate bonds and zero coupon bonds rated investment grade or above. An investment in such fixed income securities and money market instruments may be done both for investment purposes (eg. in order to get exposure to the 5-year return of a given government) or for the purposes of cash management,
- Cash deposits and near cash instruments for the purposes of cash management. Cash deposits shall include standard deposits which includes bank certificates of deposit and bank deposits with credit institutions. An investment in cash deposits and near cash instruments may constitute up to 100% of the Net Asset Value of the Sub-Fund in the event that the Sub-Fund reduces its investment in other financial instruments.

Structured Debt Securities

The Sub-Fund may invest in structured debt securities selected by the Investment Manager which are consistent with the investment objectives and policies of the Sub-Fund in seeking to pursue the Lyxor Epsilon Global Trend Strategy and which provide indirect exposure to global markets, and more specifically to government debt securities and futures on government bonds. Such structured debt securities shall comply with the following criteria pursuant to the requirements of the UCITS Regulations:

- There shall be either a market price available or an independent valuation performed for such debt security. For the avoidance of doubt, it is understood that a valuation provided by the Administrator of the Fund or by the Investment Manager constitutes an independent valuation,
- The debt security shall be listed in one or more Recognised Markets set out in Annex 1 of the Prospectus and will be issued by issuers located primarily in Luxembourg, Ireland or France,
- The debt security shall not embed leverage or derivatives. For the avoidance of doubt, it is understood that debt securities providing exposure on a 1:1 basis to interests in investment vehicles (i.e. investment funds and special purpose vehicles), established in France, Ireland, Jersey or Luxembourg, do no embed leverage or derivatives,
- Investments in such securities shall not exceed 20% of the Net Asset Value of the Sub-Fund, notwithstanding with the number of issuers of such debt securities or their diversification,
- Any entity acting as liquidity provider (a "Liquidity Provider") for any given debt security, shall commit to purchase the debt security from a Sub-Fund in the absence of Market Disruption Event affecting the relevant structured debt security at a price reflecting the price of its

reference investment vehicle, subject to a notice period of one business day. Please see "*Market Disruption Event"* under *"Investment Risks"* below for more information.

For the avoidance of doubt, cash deposits, near cash instruments, fixed income securities and money market instruments can represent all the assets of the Sub-Fund, in particular in the event that the Sub-Fund reduces its investment in the other instruments (for instance, the proportion of the Sub-Fund's assets invested in cash deposits, near cash instruments, fixed income securities and money market instruments is likely to be higher when the Investment Manager anticipates higher liquidity needs resulting from potential investor redemptions).

The long positions of the Sub-Fund are expected to be within a range of 0% to 4700% of its net assets and the short positions are expected to be within a range of 0% to 4700% of its net assets.

The Sub-Fund will not have any exposure to total return swaps, repurchase agreements or stock-lending transactions.

Investors should refer to the "*Investment Restrictions*" and "*Investment Risks*" sections of the Prospectus for information in relation to the risks associated with the use of derivative instruments and the Company's risk management policy with respect to FDI. In addition to the investment risks outlined in the Prospectus and this Supplement, investors should also note that a subscription for Shares in the Sub-Fund is not the same as making a deposit with a bank or other deposit taking body and the value of the Shares is not insured or guaranteed and the principal invested is capable of fluctuation including a complete loss of principal.

Financial Derivative Instruments

Futures

The sale of a futures contract creates an obligation by the seller to deliver the type of financial instrument called for in the contract in a specified delivery month for a stated price. The purchase of a futures contract creates an obligation by the purchaser to pay for and take delivery of the type of financial instrument called for in the contract in a specified delivery month, at a stated price.

Options

A call option on an investment is a contract under which the purchaser, in return for a premium paid, has the right to buy the securities underlying the option at the specified exercise price at any time during the term of the option. A put option is a contract that gives the purchaser, in return for a premium paid, the right to sell the underlying securities at the specified exercise price during the term of the option.

Swaps

These include cross currency asset swaps, credit default swaps, interest rate swaps, total return swaps and swaptions. A cross currency asset swap is a foreign exchange agreement between two parties to exchange principal and fixed rate interest payments on an asset in one currency for principal and fixed rate interest payments on an equal asset in another currency. The "buyer" in a credit default contract is obligated to pay the "seller" a periodic stream of payments over the term of the contract provided that no event of default on an underlying reference obligation has occurred. A seller receives a fixed rate of income throughout the term of the contract. An interest rate swap involves the exchange by one party with another party of their respective commitments to pay or receive cash flows. A total return swap or a CFD is a bilateral financial contract, which allows one party to enjoy all of the cash flow benefits of an asset without actually owning this asset. A swaption is an option granting its owner the right but not the obligation to enter into an underlying swap.

Forward Currency Exchange Contracts

Forward currency exchange contracts are agreements to exchange one currency for another - for example, to exchange a certain amount of Euro for a certain amount of US Dollars - at a future date. The date (which may be any agreed-upon fixed number of days in the future), the amount of currency to be exchanged and the price at which the exchange will take place are negotiated and fixed for the term of the contract at the time that the contract is entered into. Forward foreign currency contracts may be bought or sold in either deliverable or non-deliverable form.

Risk Management and Leverage

The market risk of the Sub-Fund (incorporating the market risk of all its assets) is measured using an advanced risk management process which aims to ensure that on any day the absolute Value-at-Risk of the Sub-Fund will be no greater than 20% of the Net Asset Value of the Sub-Fund, based on an investment horizon of 20 days and is calculated with a 99% one tailed confidence interval with an historical observation period of one year. It is therefore estimated that over a 1 day horizon, there is a 1% chance for the Sub-Fund to have a loss of more than 20% of the Net Asset Value of the Sub-Fund over a 20 day holding period. This process is described in detail in the statement of risk management procedures of the Company.

In addition, the Sub-Fund will have controlled volatility levels that are expected to range up to 15% per annum which is considered high when compared to a fixed income portfolio. The volatility control mechanism within the Lyxor Epsilon Global Trend Strategy will determine the level of leverage of the Sub-Fund. Under certain market conditions (eg, where volatility in Sub-Fund is low), the Sub-Fund, may have a relatively high gross leverage provided that the risk related to such gross leverage, measured by the volatility of the Sub-Fund is expected not to exceed its predetermined limit.

Based on historical data, the level of notional leverage is not expected to exceed 4700% of the Net Asset Value of the Sub-Fund. The majority of leverage is inherent to the use of futures on short term interest rates and the level of leverage corresponding to this use of short term interest rates is not expected to exceed 4000%.The level of leverage in the Sub-Fund may exceed this level in certain market conditions or where the Manager or Sub-Investment Manager believes that the use of additional derivatives is appropriate to achieve the investment objective of the Sub-Fund.

In order to ensure that the Sub-Fund does not breach the requirements of the UCITS Regulations regarding counterparty risk exposure, the Company may require that counterparties collateralise their exposure to the Sub-Fund, so that the collateral held by the Depositary on behalf of the Sub-Fund mitigates the counterparty risk. In accordance with the requirements of the Central Bank, the counterparties will be required to transfer the collateral to the Sub-Fund and the collateral will be held in a segregated account by the Depositary or its delegate. The collateral will be marked to market daily and, in the event of a default of a counterparty, the Sub-Fund will have access to the relevant collateral without recourse to such counterparty. The collateral will be held at the risk of the counterparty. The Company will monitor the collateral to ensure that the collateral falls, at all times, within the categories permitted by the Central Bank and will be diversified in accordance with the requirements of the Central Bank. Investors should note that there may be a cost attached to the collateralisation of a Counterparty's exposure to a Sub-Fund which may vary according to market conditions and that this cost will be borne by the Sub-Fund.

INVESTMENT RISKS

Investment in the Sub-Fund carries with it a degree of risk including the risks described in the "*Investment Risks*" section in the Prospectus and the specific risk factors set out below. These investment risks are not purported to be exhaustive and potential investors should review the Prospectus and this Supplement carefully and consult with their professional advisors before making an application for Shares. Investment in the Sub-Fund is not suitable for investors who cannot afford to lose all or a significant part of their investment.

An investor should consider his/her personal tolerance for the daily fluctuations of the market before investing in the Sub-Fund.

GENERAL

Risk of Losses

The price of Shares can go up as well as down and investors may not realise their initial investment.

The investments and the positions held by of the Sub-Fund are subject to (i) fluctuations in the transferable security prices (ii) market fluctuations, (iii) reliability of counterparts and (iv) operational efficiency in the actual implementation of the investment policy adopted by the Sub-Fund in order to realise such investments or take such positions. Consequently, the investments of the Sub-Fund are subject to, market risks, credit exposure risks and operational risks.

At any time, the occurrence of any such risks is likely to generate a significant depreciation in the value of the Shares. Because of the risks embedded in the investment objective adopted by the Sub-Fund, the value of the Shares may decrease substantially and even fall to zero, at any time.

Volatility

Investors should be aware that investment in Shares can be very volatile and consequently that they may experience substantial changes in the value of their Shares; the value of Shares can thus change dramatically during any period of time, whatever its length.

Leverage & Value-at-Risk

Under certain market conditions, the Sub-Fund may have a relatively high gross leverage provided that the risk related to such gross leverage, measured by the volatility of the Sub-Fund does not exceed its predetermined limit.

The use of leverage creates special risks and may significantly increase the Sub-Fund's investment risk. Leverage creates an opportunity for greater yield and total return but, at the same time, will increase the exposure of a Sub-Fund to capital risk.

The leverage of the Sub-Fund will be controlled by a volatility mechanism, under which volatility levels are expected to be in a range of up to 15% per annum. In addition, the market risk of the Sub-Fund is measured using an advanced risk management process as set out in more detail under *"Risk Management and Leverage"* above. The volatility control mechanism applied by the Sub-Fund and the risk management process by which the Sub-Fund measures its market risk are each based on historical data and various assumptions and as such do not provide a guarantee that the risk of the Sub-Fund will be limited or controlled as intended. Accordingly, in exceptional circumstances where there is substantial leverage inherent in the strategy, such leverage may result in significant losses to the Sub-Fund and to Shareholders in the event that the volatility control mechanism of the Sub-Fund and risk management processes of the Sub-Fund fail to adequately capture all risks to which the Sub-Fund is subject.

Achievement of Sub-Fund's Investment Objective

No assurance can be given that the Sub-Fund will achieve its Investment Objective. There is no assurance that the investment and asset allocation strategy, and as presented in the Investment Objective and the Investment Policy as set out herein can lead to a positive performance in the value of the Shares. The Sub-Fund could suffer losses at a time where concomitantly some financial markets experience appreciation in value.

In addition, the performance of the Net Asset Value of any given Class may deviate from the performance of the other classes due to various factors, such as but not limited to the effects of foreign exchange transactions that may be entered into for the account of the relevant Class, the holding of cash in the relevant Class and the amount of fees taken out of the relevant Class.

Market Risks

The performance of the Sub-Fund is dependent on the performance of its investments. As a consequence, investors in the Sub-Fund should appreciate that their investment is exposed to the price performance and credit performance of the financial instruments held by the Sub-Fund. Further, the performance of the Sub-Fund will embed the specific risks and costs of trading such financial instruments including but not limited to the specific risks and costs linked to futures contracts or debt securities.

Operating History

Past performance should not be considered indicative of future performance.

Trend-following Strategy

The Sub-Fund strategy is constructed using what is generally known as a trend following strategy. Trend following investing generally seeks to capitalize on the continuation of trends in the price of assets. Even when the prices of the assets are not trending, the Sub-Fund might continue to be exposed to them and might suffer losses.

Risk on Debt securities

The Sub-Fund will purchase debt securities from several counterparties (including but not limited to the entities of the Société Générale group), which will expose the Sub-Fund to the issuer or credit risk of such counterparties and their ability to satisfy the terms of such securities or to repay, in part or in whole, the invested capital at maturity of any debt security.

Futures, Forwards and Options risk

The rapid fluctuations in the market prices of futures, forwards, and options make an investment in the Lyxor Epsilon Global Trend Strategy volatile. Volatility is caused by, among other things: changes in supply and demand relationships; weather; agriculture, trade, fiscal, monetary and exchange control programs; domestic and foreign political and economic events and policies; and changes in interest rates. The Lyxor Epsilon Global Trend Strategy may not take account of all of these factors. In addition, governments from time to time intervene, directly and by regulation, in certain markets, often with the intent to influence prices. The effects of governmental intervention may be particularly significant at certain times in the financial instruments and currency markets, and this intervention may cause these markets to fluctuate rapidly.

Investors should familiarize themselves with the risks associated with investments that are linked to futures, forward and options.

Currency risk

The Sub-Fund's indirect exposure to foreign currencies subjects the Sub-Fund to currency risk. Currency rates in foreign countries may fluctuate significantly over short periods of time for a number of reasons, including changes in interest rates and the imposition of currency controls or other political developments in the relevant countries. In addition, the Sub-Fund may incur transaction costs in connection with conversions between various currencies.

Third party risk

The Sub-Fund is dependent on the services of independent third parties to implement part of its exposure to the Epsilon Global Trend Strategy. The loss of the services of any such third parties, may have an adverse effect on the Investment Manager's ability to implement the Investment Policy of the Sub-Fund and achieve the investment objective of the Sub-Fund.

A termination of services by a third party may have an effect on the Investment Manager's ability to implement the Epsilon Global Trend Strategy.

Margin funding risk

The Sub-Fund shall obtain exposure to the Lyxor Epsilon Global Trend Strategy by investing in listed futures, OTC transactions and transferable securities (including structured debt securities). Such instruments may directly or indirectly provide the Sub-Fund with leverage through the use of debt financing or trade on margin, in order to obtain an optimum return on the capital invested. The use of such techniques may therefore increase the volatility of the price of the Sub-Fund and as a result may impact the returns of the Sub-Fund.

Interest Rate Risk

Investing in financial instrument the performance of which is linked to a reference interest rate (eg. bonds, futures on bonds, futures on short-term interest rates, structured debt securities) may generate a potentially high increase or decrease of the value of the Sub-Fund if the related interest rates change. Financial instruments with longer term rates as an underlying are usually more dependent on interest rate changes.

Equity Risk

The price of an equity security can increase or decrease in accordance with changes in the risks to which the issuing company is exposed or in the economic conditions of the market in which the equity is traded. Equity markets are more volatile than fixed income markets, where revenues over a certain period of time can be estimated with relatively accuracy if macroeconomic conditions are stable.

Risk that the Sub-Fund does not comply with the diversification or risk UCITS requirements

The Sub-Fund is designed to fully comply with the UCITS regulations, including particularly the diversification constraint and the VaR limit.

However, under exceptional market conditions, the Sub-Fund might breach these rules.

If the Sub-Fund does not comply with the UCITS Regulations, the Investment Manager must adopt as a priority objective for its trading transactions the remedying of that situation, taking due account of the interests of the Shareholders.

The past performance of the Sub-Fund should not be seen as an indication of the future performance of the Sub-Fund.

Market Disruption Event

A Market Disruption Event is the occurrence or existence of one or more of the following events, which occur in relation to any investment made by the Sub-Fund:

(i) it is not possible to obtain a price or value (or an element of such price or value) of any investment made by the Sub-Fund according to the rules or normal accepted procedures for the determination of such price or value (whether due to the non-publication of such price or value or otherwise);

(ii) the calculation of the price or value of any investment made by the Sub-Fund is, at the relevant time, in the opinion of a Liquidity Provider in respect of the structured debt security and/or the Investment Manager in relation to any investment made by the Sub-Fund impractical or impossible to make;

(iii) there is, in connection with any investment made by the Sub-Fund (save for structured debt securities), (A) reduction in liquidity in or (B) a materially increased cost of maintaining, establishing or unwinding any position in the determination of the Investment Manager;

(iv) any suspension of or limitation is imposed on trading on any exchanges, quotation systems or over-the-counter market where any investment made by the Sub-Fund is traded; and/or there exists an event or circumstance that prevents or materially limits transactions in any investment made by the Sub-Fund. For the purpose of this definition, a limitation on the hours and number of days of trading will not constitute a Market Disruption Event if it results from an announced change in the regular business hours of the relevant exchange, provided however that where a limitation on trading imposed during the course of the day by reason of movements in price otherwise exceeding levels permitted by the relevant exchange may, if so determined by a Liquidity Provider in respect of structured debt securities and in all other cases by the Investment Manager constitute a Market Disruption Event;

(v) the occurrence of any event that generally makes it impossible or impractical to convert any currency which was, immediately prior to the occurrence of such event, a foreign exchange currency, as determined by a Liquidity Provider in respect of structured debt securities and in all other cases by the Investment Manager;

(vi) the occurrence of any event that generally makes it impossible or impractical to convert the currency of the country of issue and/or country of payment of any investment made by the Sub-Fund into the Base Currency through customary legal channels, as determined by a Liquidity Provider in respect of structured debt securities and in all other cases by the Investment Manager;

(vii) the occurrence of any event that generally makes it impossible or impractical to deliver or transfer (a) the currency from accounts inside the country of issue and/or country of payment of any investment made by the Sub-Fund to accounts outside such country of issue and/or country of payment or (b) the currency of the country of issue and/or country of payment of any investment made by the Sub-Fund between accounts inside such country of issue and/or country of payment, or to a party that is a non-resident of the country of issue and/or country of payment, as determined by a Liquidity Provider in respect of structured debt securities and in all other cases by the Investment Manager;

(viii) a general moratorium is declared in respect of banking activities in London, Paris, Dublin, Chicago or New York;

(ix) the occurrence of any early termination event or event of default or illegality affecting a investment made by the Sub-Fund or other breach of obligations by the issuer of an investment made by the Sub-Fund; and/or

(x) a change in law or regulations (including, without any limitation, any tax law), or the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), which affect the holding, acquisition, trading, transfer or hedging of an investment made by the Sub-Fund.

As set out above, upon the occurrence of a Market Disruption Event the Directors will temporarily suspend the calculation of the Net Asset Value and any subscription, redemption and exchange of Shares; and/or the Directors may, in certain circumstances, terminate the Sub-Fund.

SUBSCRIPTIONS

The Initial Offer Period for the Sub-Fund for Classes of Shares in which no Shares have been issued yet ("Unlaunched Classes") will run from 9.00 am (Irish time) on 14 July 2017 until 3.00 pm (Irish time) on 14 January 2018 or such earlier or later date as the Directors may determine and notify to the Central Bank (the "**Initial Offer Period**"). Details of which Classes are available for subscription as Unlaunched Classes are available from the Manager. During the Initial Offer Period, Shares in the Unlaunched Classes will be available at a fixed initial offer price per Share as set out in the "*Summary of Shares*" section below (the "**Fixed Initial Offer Price Per Share**"). In order to receive Shares at the close of the Initial Offer Period, a properly completed, signed Subscription Application Form which satisfies the application requirements, including but not limited to, full Anti-Money Laundering documentation, must be received at any time from the commencement of the Initial Offer Period up to 3.00 pm (Irish time) on the end of the Initial Offer Period, or such earlier or later time Directors may determine. Appropriate cleared subscription monies must be received by the Administrator no later than 3.00 pm (Irish time) on the end of the Initial Offer Period, or such later date as the Directors may determine. Settlement of Shares subscribed for during the Initial Offer Period will be before the fifth Business Day following the end of the Initial Offer Period or such earlier or later date as the Directors may determine.

Following the Initial Offer Period, Shares in the Sub-Fund will be issued in accordance with the provisions set out in the "*Subscriptions for Shares*" section of the Prospectus.

Class O Shares shall be reserved and offered solely and exclusively to Société Générale and its subsidiaries (including funds and investment companies mainly held by Société Générale and its affiliates) or any other person as may be determined by the Company, to the exclusion of any other person.

The Directors may generally, in their sole and absolute discretion, refuse to accept any subscription for Shares, in whole or in part, for any reason.

In order to receive Shares, a properly completed, signed Subscription Application Form or Electronic Application which satisfies the application requirements, including but not limited to, full Anti-Money Laundering documentation, must be received by the Dealing Deadline in relation to the relevant Dealing Day. Subscription applications received after this deadline shall be calculated on the basis of the Net Asset Value per Share for the relevant Class as of that next following Dealing Day. Appropriate cleared subscription monies (plus any Sales Charge if applicable) must be received by the Administrator within three (3) Business Days following the relevant Valuation Day.

On the Dealing Days immediately prior to 25 December and 1 January each year, Subscription Application Forms must be received by 10:00 am (Irish time) on the first Business Day prior to 25 December or 1 January as appropriate. Where a Subscription Application Form is received after 10:00 am (Irish time) on the first Business Day prior to 25 December or 1 January, the subscription shall be held over until the next Dealing Day.

REDEMPTIONS

Shareholders in the Sub-Fund may effect a redemption of Shares at the Net Asset Value per Share on any Dealing Day, provided that a signed Redemption Request Form or an Electronic Redemptions is received by the Administrator no later than the Dealing Deadline on the relevant Dealing Day in accordance with the provisions of the "*Redemptions of Shares*" section of the Prospectus. Settlement of redemption proceeds will take place in accordance with the Prospectus.

As per the provisions set out in the Prospectus, redemptions proceeds will only be released where the Administrator holds full original anti-money laundering documentation.

SUMMARY OF SHARES

The Sub-Fund has 20 Classes and additional Classes may be added in the future in accordance with the requirements of the Central Bank.

Shares are freely transferable subject to and in accordance with the provisions of the Articles and as set out in the Prospectus.

The Directors may in their sole discretion waive the minimum initial subscription, minimum subsequent subscription and/or minimum holding amounts from time to time.

Where a Class is denominated in a currency other than the Base Currency, the currency exposure of that Class to the Base Currency of the Sub-Fund may be hedged to the relevant Reference Currency set out in the tables below, as set out under "Share Class Hedging" in the Prospectus.

Distributions

It is not expected that the Shares, of any Class, will pay any dividend.

Direct Fees and Expenses

Investors should refer to the section "Fees and Expenses" in the Prospectus for details of the fees and expenses applicable to the Company and also the Sub-Fund. Specific fees applicable to each Class are set out below.

Administrative Expenses Fee

The Sub-Fund shall be subject to an Administrative Expenses Fee at a fixed rate of up to €30,000 together with an additional fee of up to 0.13% of the Net Asset Value of each Class of the Sub-Fund per annum, out of which will be paid the fees and expenses of the Depositary, the Administrator and each of their delegates in respect of the performance of their duties on behalf of the Company, as well as the establishment and organisational expenses of the Sub-Fund described under "*Establishment and Organisational Expenses*" in the Prospectus and the miscellaneous fees and expenses in respect of or attributable to the Sub-Fund described under "*Miscellaneous Fees, Costs and Expenses*" in the Prospectus. The Administrative Expenses Fee shall accrue daily and be payable in arrears quarterly (each such period a "payment period"). The fees of any sub-custodian appointed by the Depositary will not exceed normal commercial rates. For the avoidance of doubt, the Administrative Expenses Fee will not include the fees and expenses described below under "*Excluded Costs and Expenses*".

The Investment Manager may pay some or all of such fees at its discretion.

The Administrative Expenses Fee with respect to Class O Shares will not be charged to the Sub-Fund and will be payable by the Investment Manager out of the Management Fee.

Class Management Fees

A Class Management Fee in such amount in respect of each Class of the Sub-Fund as is set out below, shall be payable to the Investment Manager regardless of the performance of the relevant Class and shall accrue daily and be payable at least semi-annually in arrears.

Class Performance Fee

A Class Performance Fee may be applied to Class A Shares, Class I Shares and Class O Shares of the Sub-Fund but will not be applied to of the Sub-Fund. The percentage of Class Performance Fee, as defined below, is presented in the summary table below.

The return of the Sub-Fund's Net Asset Value per Share will reflect a performance fee to be charged at the end of each Incentive Fee Period if the Sub-Fund's Net Asset Value per Share, at the end of such Incentive Fee Period, exceeds the High Water Mark (after deduction of all fees charged to the Sub-Fund, to the exclusion of the Sub-Fund's Class Performance Fees).

The High Water Mark is

(i) for any Share Class issued on or after 25 February 2014, for the initial Incentive Fee Period, the initial offer price per Share of the relevant Share Class and thereafter, the highest value of the Sub-Fund's Net Asset Value per Share on the last Valuation Day of any Incentive Fee Period after deduction of all fees charged to the Sub-Fund or the initial offer price per Share of the relevant Share Class, whichever is greater, in each case adjusted to reflect a rate of return equal to the 1-year Euribor interest rate in effect at the beginning of the relevant Incentive Fee Period (each Incentive Fee Period being the period ending on the 21st calendar day of December in each year, or if it is not a Valuation Day, on the following Valuation Day).

(ii) for any Share Class already in issue on 25 February 2014, initially equal to the high watermark of the Lyxor Global Trend Strategy Index on 25 February 2014[1] adjusted to reflect a rate of return equal to the 1-year Euribor interest rate in effect on 24 December 2013 and for each subsequent Incentive Fee Period it will be the highest value of the Sub-Fund's Net Asset Value per Share on the last Valuation Day of any Incentive Fee Period after deduction of all fees charged to the Sub-Fund (or the high watermark of the Lyxor Global Trend Strategy Index on 25 February 2014, whichever is greater) in each case adjusted to reflect a rate of return equal to the 1-year Euribor interest rate in effect at the beginning of the relevant Incentive Fee Period.

The initial Incentive Fee Period ended on 22 December 2014. The High Water Mark will be carried forward to each subsequent Valuation Day until the Sub-Fund's Net Asset Value per Share for the relevant Share Class exceeds such High Water Mark. Where performance fees are payable these would be based on (i) the cumulative net realised and net unrealised gains and losses as of each Valuation Day, combined with (ii) the impact of subscriptions and redemptions in the Sub-Fund during the relevant Incentive Fee Period. As a result, performance fees may be paid on unrealised gains which may subsequently never be realised.

Investors should note that the Sub-Fund does not perform equalization for the purposes of determining the Performance Fee. The current methodology for calculating the Performance Fee involves accruing the performance fee on each Valuation Day pro rata temporis. Investors may therefore be advantaged or disadvantaged as a result of this method of calculation, depending upon the level of the Sub-Fund at the time an investor subscribes or redeems relative to the overall

[1] The high water mark of the Lyxor Global Trend Strategy Index is the highest value of the index on any index calculation day after deduction of all fees charged to the index (or the initial level of the index on the first Index business day) adjusted to reflect a rate of return equal to the 1-year Euribor interest rate in effect at the beginning of the relevant index performance fee period (each index performance fee period being the period ending on 21 December in each year, or if it is not a business day, on the following business day). A description of the index is available on Lyxor website, together with the Index rules, which address is http://www.lyxorhedgeindices.com.

performance of the Sub-Fund during the relevant Incentive Fee Period. Potential investors and the Shareholders should fully understand the Performance Fee methodology when considering an investment in the Sub-Fund.

As a result, the value of the Sub-Fund on any Valuation Day may differ from the aggregate value of the financial derivative and cash instruments represented by the Sub-Fund's components as of such Valuation Day.

Summary of Class I Shares

Name	**Class I - EUR**	**Class I - USD**	**Class I - JPY**	**Class I - CHF**	**Class I – SEK**	**Class I - NOK**	**Class I - GBP**
Type	Institutional	Institutional	Institutional	Institutional	Institutional	Institutional	Institutional
Reference Currency	EUR	USD	JPY	CHF	SEK	NOK	GBP
Initial Subscription price	€100	US$100	¥10,000	CHF 100	SEK1,000	NOK 1,000	￡100
Minimum Initial Subscription Amount	€ 500,000	US$500,000	¥50,000,000	CHF 500,000	SEK 5,000,000	NOK 5,000,000	£500,000
Class Sales charge	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%
Class Management Fee	Up to 1.00% p.a.	Up to 1.00% p.a.	Up to 1.00% p.a.	Up to 1.00% p.a.	Up to 1.00% p.a.	Up to 1.00% p.a.	Up to 1.00% p.a.
Class Performance Fee	Up to 15.00%	Up to 15.00%	Up to 15.00%	Up to 15.00%	Up to 15.00%	Up to 15.00%	Up to 15.00%

Summary of Class A Shares

Name	Class A - EUR	Class A - USD	Class A - JPY	Class A - CHF	Class A - SEK	Class A - NOK	Class A - GBP
Reference Currency	EUR	USD	JPY	CHF	SEK	NOK	GBP
Initial Subscription price	€100	US$100	¥10,000	CHF 100	SEK1,000	NOK 1,000	￡100
Minimum Initial Subscription Amount	€10,000	Equivalent to €10,000	Equivalent to €10,000	Equivalent to €10,000	Equivalent to €10,000	Equivalent to €10,000	Equivalent to €10,000
Class Sales charge	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%
Class Management Fee	Up to 1.75% p.a	Up to 1.75% p.a	Up to 1.75% p.a	Up to 1.75% p.a	Up to 1.75% p.a	Up to 1.75% p.a	Up to 1.75% p.a
Class Performance Fee	Up to 15.00%	Up to 15.00%	Up to 15.00%	Up to 15.00%	Up to 15.00%	Up to 15.00%	Up to 15.00%

Class O Shares

Class Name	O-EUR	O-USD
Reference Currency	EUR	USD
Initial Subscription price	€100	US$100
Minimum Initial Subscription Amount	€10,000	Equivalent to €10,000
Class Sales Charge	Up to 5%	Up to 5%
Class Management Fee	Up to 1.00% p.a.	Up to 1.00% p.a.
Class Performance Fee	Up to 15.00%	Up to 15.00%