

Lyxor MSCI USA UCITS ETF - Dist

1. FUND INFORMATION

Description

Investment objective

The Lyxor MSCI USA UCITS ETF - Dist is a UCITS compliant exchange traded fund that aims to track the benchmark index MSCI Daily TR Net USA USD. The MSCI Daily TR Net USA USD is a free float-adjusted market capitalisation weighted index that monitors the performance of USA stocks. The index is designed to measure the USA equity market performance covering around 85% of free float-adjusted market capitalisation. The complete construction methodology for the index is available on www.msci.com

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.

Ticker: **USAL LN**

Ticker	USAL LN
Fund Type	SICAV
UCITS compliant	Yes
ISIN	FR0010296061
UKFRS	Yes
Replication method	Indirect (Swap Based)
Full ownership of fund assets	Yes
Share Class Currency	EUR
Inception Date	23/03/2006
Nav per share at inception (EUR)	102.03
Total Expense Ratio p.a.**	0.25%
Currency risk	Yes
NAV per Share (EUR)	259.55
Share AUM (M EUR)	828.69
Total Fund Assets (M EUR)	965.02
Umbrella (M EUR)	20,869.51
Minimum Investment (Share)	1
Income treatment	Distribution
Date if distribution	July & December
Last Amount (EUR)	0.68

Trading Information

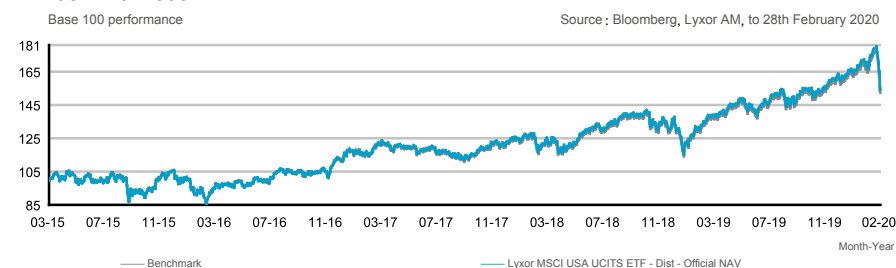
Place	Opening Hours (GMT)	Currency	Ticker Bloomberg	RIC Reuters
NYSE Euronext Paris*	08:00 / 16:30	EUR	USA FP	USA.PA
Deutsche Boerse (Xetra)	08:00 / 19:00	EUR	LYXUSA GYLYXUSA.DE	
Borsa Italiana (Milano)	08:00 / 16:30	EUR	LUSA IM	LUSA.MI
SIX Swiss Exchange	08:00 / 16:20	USD	LYUSA SW	LYUSA.S
LSE	08:00 / 16:30	GBP	USAL LN	USAL.L
LSE	08:00 / 16:30	USD	USAU LN	USAU.L

* First Listing Place of this share class

Full name	MSCI Daily TR Net USA USD
Exposure	USA
Asset Class	Equity
Index type	Net Total Return
Currency	USD
Index Reuters RIC	.dMIUS0000NUS
Index Bloomberg ticker	NDDUUS
Further information	www.msci.com

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

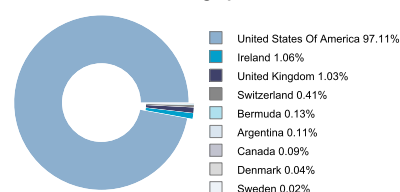
2. Index information



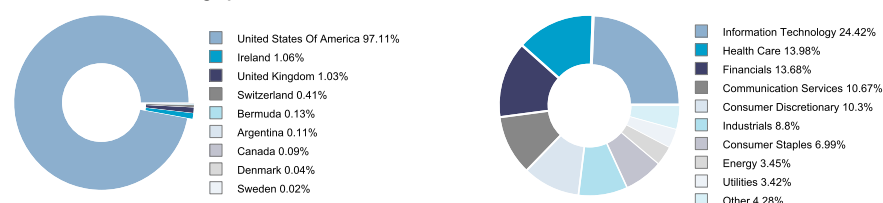
PAST PERFORMANCE IS NOT A RELIABLE INDICATOR OF FUTURE RETURNS

Source: Bloomberg, Lyxor AM, to Feb 28, 2020

Index Geographical Allocation



Index Sector Allocation



3. ETF Performances

	1 Month	3 Months	6 Months	3 Years	5 Years
Lyxor MSCI USA UCITS ETF - Dist	-7.38%	-5.01%	2.29%	27.38%	55.72%
Benchmark (EUR)	-7.40%	-5.06%	2.18%	26.39%	53.63%
Tracking Difference	0.02%	0.05%	0.11%	0.99%	2.09%
	YTD	2019	2018	2017	2016
Lyxor MSCI USA UCITS ETF - Dist	-6.02%	33.56%	-0.01%	6.84%	14.60%
Benchmark (EUR)	-6.05%	33.28%	-0.25%	6.45%	14.21%
Tracking Difference	0.03%	0.27%	0.24%	0.39%	0.39%
Tracking Error	-	0.25%	0.01%	0.01%	0.01%
	28/02/2020	28/02/2019	28/02/2018	28/02/2017	29/02/2016
Lyxor MSCI USA UCITS ETF - Dist	11.87%	11.91%	1.74%	27.81%	-4.34%
Benchmark (EUR)	11.64%	11.66%	1.38%	27.33%	-4.54%
Tracking Difference	0.23%	0.25%	0.36%	0.47%	0.19%

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

PAST PERFORMANCE IS NOT A RELIABLE INDICATOR OF FUTURE RETURNS

Top ten constituents

Apple Inc	4.70%
Microsoft Corp	4.55%
Amazon.Com Inc	3.07%
Facebook Inc-Class A	1.79%
Alphabet Inc-CI C	1.60%
Alphabet Inc-CI A	1.55%
Jpmorgan Chase & Co	1.41%
Johnson & Johnson	1.37%
Visa Inc-Class A Shares	1.21%
Procter & Gamble Co/The	1.09%

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
MSCI United States Index	10/03/2006	06/04/2011
MSCI Daily TR Net USA USD	06/04/2011	

Performance gap = Simulated perf – [(1+Index perf)/(1+Interest rate perf)-1]

	Since inception		
Sharpe ratio	0.39		
	1Y	3Y	5Y
Fund volatility	17.38%	15.64%	16.44%
Benchmark volatility	17.38%	15.64%	16.44%
Sharpe ratio	0.66	0.54	0.58

INVESTOR'S NOTICE

**The Total Expense Ratio (TER) covers all costs incurred by the Management Company to manage the underlying assets. It comprises a Management Fee and Structural Costs described as follows. The Management Fee represents the compensation for the Management Company services. The Structural Costs represent the custodian fee, the administrative fee, the audit fee and all other operating costs that will be paid by the Management Company to operate the funds.

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