

## 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](http://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](http://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)	249.11
Share AUM (M EUR)	769.96
Total Fund Assets (M EUR)	878.64
Umbrella (M EUR)	19,485.18
Minimum Investment (Share)	1
Income treatment	Distribution
Date of distribution	July & December
Last Amount (EUR)	1.78

#### 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	.dMIUS00000NUS
Index Bloomberg ticker	NDDUUS
Further information	<a href="http://www.msci.com">www.msci.com</a>

Source: Bloomberg, Lyxor AM, to 28th June 2019

### 2. Index information

Base 100 performance

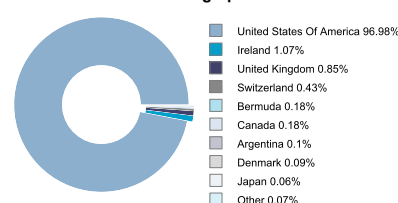
Source : Bloomberg, Lyxor AM, to 28th June 2019



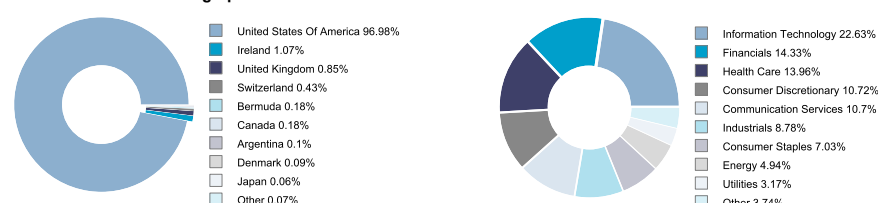
PAST PERFORMANCE IS NOT A RELIABLE INDICATOR OF FUTURE RETURNS

Source: Bloomberg, Lyxor AM, to Jun 28, 2019

#### Index Geographical Allocation



#### Index Sector Allocation



### 3. ETF Performances

#### Lyxor MSCI USA UCITS ETF - Dist

	1 Month	3 Months	6 Months	3 Years	5 Years
Benchmark (EUR)	4.70%	2.75%	19.04%	44.15%	95.47%
Tracking Difference	0.02%	0.08%	0.15%	1.33%	2.47%

	YTD	2018	2017	2016	2015
Lyxor MSCI USA UCITS ETF - Dist	19.04%	-0.01%	6.84%	14.60%	12.35%
Benchmark (EUR)	18.89%	-0.25%	6.45%	14.21%	12.16%
Tracking Difference	0.15%	0.24%	0.39%	0.39%	0.19%
Tracking Error	-	0.01%	0.01%	0.01%	0.01%

	28/06/2019	29/06/2018	30/06/2017	30/06/2016	30/06/2015
Lyxor MSCI USA UCITS ETF - Dist	12.63%	11.59%	14.69%	3.10%	31.52%
Benchmark (EUR)	12.37%	11.24%	14.26%	2.80%	31.44%
Tracking Difference	0.27%	0.35%	0.43%	0.29%	0.08%

Source: Bloomberg, Lyxor AM, to 28th June 2019

PAST PERFORMANCE IS NOT A RELIABLE INDICATOR OF FUTURE RETURNS

#### Top ten constituents

Microsoft Corp	3.77%
Apple Inc	3.61%
Amazon.Com Inc	3.06%
Facebook Inc-A	1.78%
Johnson & Johnson	1.43%
Jpmorgan Chase & Co	1.41%
Alphabet Inc-CI C	1.31%
Exxon Mobil Corp	1.25%
Alphabet Inc-CI A	1.25%
Visa Inc-Class A Shares	1.17%

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	16.57%	14.32%	15.94%
Benchmark volatility	16.57%	14.31%	15.94%
Sharpe ratio	0.79	1.01	0.91

#### Client Services

0800 328 1199 | [listedproducts@sgcib.com](mailto:listedproducts@sgcib.com) | [www.sglistedproducts.co.uk](http://www.sglistedproducts.co.uk)

Telephone calls may be recorded and/or monitored for training and quality purposes.

**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.

**THIS DOCUMENT IS INTENDED FOR RETAIL CLIENTS IN THE UK ONLY**

This factsheet is issued by Lyxor International Asset Management (Lycor ETF), société par actions simplifiée having its registered office at Tours Société Générale, 17 cours Valmy, 92800 Puteaux (France), 418 862 215 RCS Nanterre, is authorized and regulated by the Autorité des Marchés Financiers (AMF) under the UCITS Directive and the AIFM Directive (2011/31/EU). Lycor ETF is represented in the UK by Lycor Asset Management UK LLP, which is authorised and regulated by the Financial Conduct Authority in the UK under Registration Number 435658.

The product described within this document is not suitable for everyone. Investors' capital is at risk. Investors should not deal in this product unless they understand its nature and the extent of their exposure to risk. The value of the product can go down as well as up and can be subject to volatility due to factors such as price changes in the underlying instrument and interest rates. Prior to any investment in this product, you should make your own appraisal of the risks from a financial, legal and tax perspective, without relying exclusively on the information provided by us. We recommend that you consult your own independent professional advisors. The ETF may be denominated in a currency different to that of the index that it tracks, which means that exchange rate fluctuations could have a negative effect on returns. The securities can be neither offered nor transferred in the United States. Lycor ETF referred to in this document is an open-ended mutual investment fund established under French Law and approved by the Autorité des Marchés Financiers (the French Financial Markets Authority). The fund is UCITS compliant and is recognised under S.264 of the Financial Services and Markets Act 2000 and may be promoted to retail investors in the UK.

All gains on the sale of Lycor ETFs shares and dividend distributions made by Lycor ETFs may be subject to tax on the basis of applicable tax regulations. Investors must seek their own tax advice for any further information. Any statement in relation to tax, where made, is generic and non-exhaustive and is based on our understanding of the laws and practice in force as of the date of this document and is subject to any changes in law and practice and the interpretation and application thereof, which changes could be made with retroactive effect. Any such statement must not be construed as tax advice and must not be relied upon. The tax treatment of investments will, amongst other things, depend on an individual's circumstances. Investors must consult with an appropriate professional tax adviser to ascertain for themselves the taxation consequences of acquiring, holding and/or disposing of any investments mentioned in this factsheet.

The index referred to herein (the "Index") is not sponsored, approved or sold by Société Générale or Lycor International Asset Management ("Lycor ETF"). Société Générale and Lycor ETF shall not assume any responsibility in this respect.