LYXOR UCITS ETF Daily Double Short 10Y US Treasury - C - USD

Ticker: DSUS FP

FUND INFORMATION

Description

Lyxor Asset Management ("Lyxor"), a wholly owned subsidiary of the Societe Generale Group, was founded in 1998 with the aim of delivering sustainable performance solutions, offering enhanced transparency, liquidity and flexibility. With more than a decade of experience, Lyxor is a global player in four investment classes: alternative investments, ETFs & indexing, multi-asset and structured investments. Based on research and risk management, Lyxor's business model allows for the engineering of sound and innovative investment solutions. Employing more than 600 professionals, Lyxor is present in all strategic investment locations throughout the world, with offices and affiliates in Europe, Asia and North America. Lyxor brings together the responsiveness of an entrepreneurial organisation and the reliability of an expanding global player, managing over 83 B€ in global assets, 34 B€ of which are ETFs.

Exchange Traded Funds (ETFs)

A UCITS ETF is a UCITS at least one unit or share class of which is traded throughout the day on at least one regulated market or Multilateral Trading Facility with at least one market maker which takes action to ensure that the stock exchange value of its units or shares does not significantly vary from its net asset value and where applicable its Indicative Net Asset Value.

Investment Objective

Lyxor Exchange Traded Funds ('ETFs') are UCITS compliant funds which track a benchmark index by investing in listed equities and entering into total or price return swaps to achieve the index performance. Swap enhanced ETFs are the most efficient way of index tracking resulting in lower tracking error while the swap counterparty bears the risk and cost of tracking the index.
The investment objective is to track both the upward and downward evolution of the SGI Double Short 10Y US Treasury (Bloomberg code: SGIXDSTY), representative of inverse exposure leveraged strategy to a multiple of 2 (positive or negative) to the daily performance of the United States Long Term Bond Market while avoiding the costs linked to the use of cash instruments.

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.
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.
LIQIUIDITY 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.

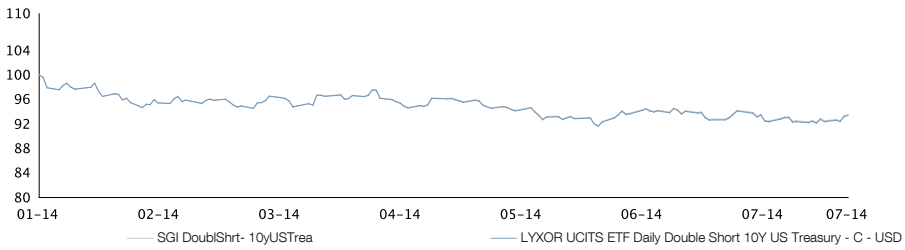
Ticker Primary Listing :	DSUS FP
Fund Type :	SICAV
UCITS compliant :	Yes
ISIN :	FR0011607084
Replication method :	Physical Plus Performance Swap
Share class currency :	USD
Inception Date :	08/01/2014
Nav per share at inception (USD) :	100
Total Expense Ratio p.a:	0.20%
Currency risk :	No
NAV per share (USD) :	93.40
Share AuM (M USD) :	49.50
Total Fund Assets (M USD) :	49.50
Umbrella (M USD) :	5,655.11
Minimum Investment (Share)	1
Income treatment :	Capitalisation

Trading Information

Place	Opening Hours (GMT)	Currency	Ticker Bloomberg	RIC Reuters
NYSE Euronext Paris*	08:00 / 16:30	EUR	DSUS FP	DSUS.PA
LSE	08:00 / 16:30	GBP	DSUG LN	DSUG.L
LSE	08:00 / 16:30	USD	DSUS LN	DSUS.L

* First Listing Place

Index information



The SGI Daily Double Short 10Y US Treasury aims to reflect a leveraged exposure with a multiple of 2 (positive or negative) to the daily performance of the United states Long Term Bond Market while avoiding the costs linked to the use of cash instruments. The complete construction methodology for the index is available on www.sgindex.com.

Full name :	SGI DoublShrt- 10yUSTrea
Exposure :	Europe
Asset Class :	Equity
Index type :	Price Return
Currency :	USD
Index Reuters RIC :	.SGIXDSTY
Index Bloomberg ticker :	SGIXDSTY
Further information :	www.sgindex.fr

Source: Bloomberg, Lyxor AM, to Jul 31, 2014

ETF Performances

	1 Month	3 Months	6 Months	3 Years	5 Years
LYXOR UCITS ETF Daily Double Short 10Y US Treasury - C - USD	**0.80%**	**-1.68%**	**-2.20%**	-	-
SGI DoublShrt- 10yUSTrea	0.82%	-1.61%	-2.07%	-	-
Tracking Difference	-0.02%	-0.07%	-0.14%	-	-

	YTD				
LYXOR UCITS ETF Daily Double Short 10Y US Treasury - C - USD	-	-	-	-	-
SGI DoublShrt- 10yUSTrea	-	-	-	-	-
Tracking Difference	-	-	-	-	-
Tracking Error	-	-	-	-	-

* Since inception, 08/01/2014

	31/07/2014 08/01/2014				
LYXOR UCITS ETF Daily Double Short 10Y US Treasury - C - USD	**-6.60%**	-	-	-	-
SGI DoublShrt- 10yUSTrea	-6.45%	-	-	-	-
Tracking Difference	-0.15%	-	-	-	-

Source: Bloomberg, Lyxor AM, to Jul 31, 2014

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.

Performances related to distributing ETF are calculated reinvesting dividends into the ETF performance Rolling performances: all performances are based on official daily NAVs calculated as of each month-end Calendar performances: all performances are based on official daily NAVs calculated as of each year-end 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
SGI DoublShrt- 10yUSTrea	08/01/2014	

INVESTOR'S NOTICE

This document is of a commercial nature and not of a regulatory nature.
It is each investor's responsibility to ascertain that it is authorised to subscribe, or invest into this product.
Prior to investing in the product, investors should seek independent financial, tax, accounting and legal advice.
LYXOR UCITS ETF Daily Double Short 10Y US Treasury is a Fonds commun de placement (French mutual fund), approved by the Autorité des marchés financiers (AMF) in accordance with provisions of the Directive 2009/65/EC (the "2009 Directive").
Société Générale et Lyxor International Asset Management (« Lyxor AM »), recommend that investors read carefully the "risk factors" section of the product's prospectus and the "Risk and reward" section of the Key Investor Information Document (KIID). The prospectus in French and the KIID in French are available free of charge on www.lyxoretf.com or upon request to client-services@lyxor.com.

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).

This product includes a risk of capital loss. The redemption value of this product may be less than the amount initially invested. In a worst case scenario, investors could sustain the loss of their entire investment.
The index referred to herein (the "Index") is not sponsored, approved or sold by Société Générale, Lyxor AM. Société Générale, Lyxor AM shall not assume any responsibility in this respect.
The accuracy, completeness or relevance of the information which has been drawn from external sources is not guaranteed although it is drawn from sources reasonably believed to be reliable. Subject to any applicable law, Société Générale, Lyxor AM shall not assume any liability in this respect.
The market information displayed in this document is based on data at a given moment and may change from time to time.
THIS DOCUMENT DOES NOT CONSTITUTE AN OFFER FOR SALE OF SECURITIES IN THE UNITED STATES OF AMERICA. THE PRODUCT HEREIN DESCRIBED WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") AND MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES OF AMERICA WITHOUT BEING REGISTERED OR BEING EXEMPTED FROM REGISTRATION UNDER THE U.S. SECURITIES ACT .

This factsheet is issued by Lyxor Asset Management (Lyxor AM), société anonyme à directoire et conseil de surveillance having its registered office at 17 cours Valmy, 92800 Puteaux (France), 418 862 215 RCS Nanterre, authorized and regulated by the Autorité des marchés financiers (AMF). Lyxor AM is represented in the UK by Lyxor Asset Management UK LLP, which is authorized and regulated by Financial Conduct Authority in the UK.

This document is issued by the London Branch of Societe Generale. Societe Generale is a French credit institution (bank) authorised and supervised by the Autorite de Contrôle Prudentiel (the French Prudential Control Authority)" and subject to limited regulation by the Financial Conduct Authority and Prudential Regulation Authority. Details about the extent of our authorisation and regulation by the Prudential Regulation Authority, and regulation by the Financial Conduct Authority are available from us on request.