Lyxor S&P 500 VIX Futures Enhanced Roll UCITS ETF - Acc

1. FUND INFORMATION

Ticker: LVO NA

Investment objective

The Lyxor S&P 500 VIX Futures Enhanced Roll UCITS ETF - Acc is a UCITS compliant exchange traded fund that aims to track the benchmark index S&P 500 VIX Futures Roll Enhanced TR.

The S&P 500 VIX Futures Roll Enhanced TR dynamically switches between a short-term VIX futures portfolio and a mid-term VIX futures portfolio in order to model a cost efficient exposure to volatility in the broad equity market. The short-term VIX futures portfolio is represented by the S&P 500 VIX Short-Term Futures Index. The mid-term VIX futures portfolio models a daily rolling position in the third, fourth and fifth month VIX futures contracts. The allocation are evaluated daily, though changes in allocation may occur less frequently. The complete construction of the index is available on www.standardandpoors.com.

Lyxor ETFs are efficient investment vehicles listed on exchange that offer transparent, liquid and low-cost exposure to the underlying benchmark index.

Main Fund Characteristics

Ticker	LVO NA
Fund Type	SICAV
Domiciliation	Luxembourg
UCITS compliant	Yes
ISIN	LU0832435464
UKFRS	Yes
Replication method	Indirect (Swap Based)
Securities Lending	No
Full ownership of fund assets	Yes
Share Class Currency	EUR
Inception Date	25/09/2012
Nav per share at inception (EUR)	66.7889
Total Expense Ratio p.a	0.60%
Currency risk	Yes
NAV per Share (EUR)	3.38
Share AUM (M EUR)	92.78
Total Fund Assets (M EUR)	92.78
Umbrella (M EUR)	31,836.76
Minimum Investment (Share)	1
Income treatment	Capitalisation

Source: Lyxor AM, 31st December 2019

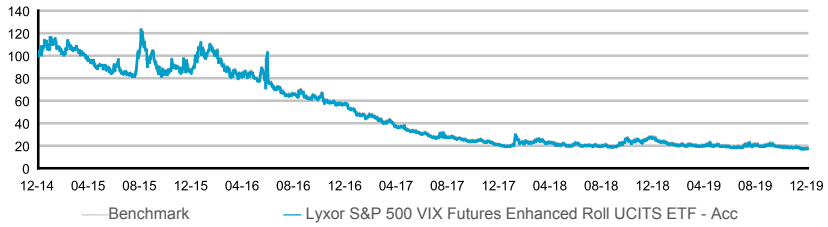
Trading Information

Place	Opening Hours (GMT)	Currency	Ticker Bloomberg	RIC Reuters	Distribution
NYSE Euronext Amsterdam*	08:00 / 16:30	EUR	LVO NA	LVO.AS	No
Deutsche Boerse (Xetra)	08:00 / 19:00	EUR	VOOL GY	VOOL.DE	No
Borsa Italiana (Milano)	08:00 / 16:30	EUR	LVO IM	LVO.MI	No
NYSE Euronext Brussels	08:00 / 16:30	USD	LVX BB	LVX.BR	No

* First Listing Place of this share class

2. Index information

Source: Bloomberg, Lyxor AM, to 31st December 2019



Full name	S&P 500 VIX Futures Roll Enhanced TR
Exposure	USA
Asset Class	Equity
Index type	Net Total Return
Currency	USD
Index Reuters RIC	.SPVIXETR
Index Bloomberg ticker	SPVIXETR
Further information	www.standardandpoors.com

3. ETF Performances

	1 Month	3 Months	6 Months	3 Years	5 Years
Lyxor S&P 500 VIX Futures Enhanced Roll UCITS ETF - Acc	**-6.77%**	**-15.33%**	**-9.11%**	**-70.11%**	**-82.84%**
Benchmark (EUR)	-6.63%	-14.97%	-8.36%	-69.22%	-82.04%
Tracking Difference	-0.14%	-0.36%	-0.75%	-0.89%	-0.80%

	YTD	2018	2017	2016	2015
Lyxor S&P 500 VIX Futures Enhanced Roll UCITS ETF - Acc	**-34.70%**	**26.32%**	**-63.76%**	**-34.47%**	**-12.39%**
Benchmark (EUR)	-33.82%	27.22%	-63.44%	-33.93%	-11.68%
Tracking Difference	-0.88%	-0.91%	-0.32%	-0.54%	-0.70%
Tracking Error	-	0.09%	0.04%	0.07%	0.05%

Source: Bloomberg, Lyxor AM, to 31st December 2019

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
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
S&P 500 VIX Futures Roll Enhanced TR	25/09/2012	

	1Y	3Y	5Y
Fund volatility	28.43%	33.03%	35.88%
Benchmark volatility	28.39%	32.98%	35.83%
Sharpe ratio	-1.21	-0.98	-0.80

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.

Investor's Notice

This factsheet is for professional clients only.

This document is for the exclusive use of institutional investors acting on their own account and categorised either as "eligible counterparties" or "professional clients" within the meaning of markets in financial instruments directive 2004/39/ce
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 S&P 500 VIX Futures Enhanced Roll UCITS ETF is an investment company with Variable Capital (SICAV) incorporated under Luxembourg Law, listed on the official list of Undertakings for Collective Investment, authorised under Part I of the Luxembourg Law of 17th December 2010 (the "2010 Law") on Undertakings for Collective Investment in accordance with provisions of the Directive 2009/65/EC (the "2009 Directive") and subject to the supervision of the Commission de Surveillance du Secteur Financier (CSSF).
The product is a sub-fund of Lyxor S&P 500 VIX Futures Enhanced Roll UCITS ETF and has been approved by the CSSF and has been notified to the AMF to be marketed in France.
Societe Generale and Lyxor International Asset Management S.A.S. 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 English and the KIID in French are available free of charge on www.lyxoretf.com or upon request to client-services-etf@lyxor.com.
The attention of investors is drawn to the fact that, the prospectus is only available in English.

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 or Lyxor International Asset Management ("Lyxor ETF"). Société Générale, Lyxor ETF 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 and Lyxor ETF 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 International Asset Management (Lyxor 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). Lyxor ETF is represented in the UK by Lyxor Asset Management UK LLP, which is authorised and regulated by the Financial Conduct Authority in the UK under Registration Number 435658.