

# FSP DJUBS Diversified Backwardated fund

A SUB-FUND OF FUNDLOGIC STRUCTURED PRODUCTS SICAV

## INVESTMENT OBJECTIVE

The Sub-Fund aims to replicate the upward or downward performance of the Morgan Stanley DJUBS Diversified Backwardated Index in USD (« the Index»), whatever its evolution together with a money market return component. By selecting commodities within the sectors of the Bloomberg Commodity Index (BCOM) (ex- Dow Jones UBS Commodity Index (DJ-UBS) ) for which the future price is lower than the spot price, -or also called backwardated commodities- this index optimizes the rolling costs associated with commodities futures. This selection is completed thanks to the use of an allocation proprietary tool. The Index is made up of five sectors (i) Energy; (ii) Metals (Precious & Base); (iii) Grains; (iv) Softs; and (v) Livestock and eleven commodities.

## INVESTMENT PROCESS

To achieve its management objective, the Sub-Fund will acquire financial instruments and one or several OTC derivatives contracts to get exposure to the Morgan Stanley DJUBS Diversified Backwardated Index. The counterparty risk, resulting from the use of financial derivatives instruments, shall not exceed 5% of the sub-fund's net asset per counterparty. To gain exposure to the money market return, the Sub-Fund will invest its asset in money market instruments issued by the US government (TBills).

## BACKWARDATED BASKET CONSTITUENTS

Weights as of end of 11/2014

BCOM *Sector	FSP DJUBS	Weights**
Livestock	Live Cattle	6.76%
Grains	Soybeans	10.93%
	Corn	11.46%
Softs	Sugar	9.81%
Metals	Copper	16.85%
	Nickel	18.77%
Energy	Petroleum	25.41%

The above table outlines the Backwardated Basket component for each BCOM\* sector. The Backwardated Basket therefore consists of 11 commodities: WTI, Brent, Heating Oil, Gas Oil, Gasoline (together these 5 commodities form "Petroleum"), Copper, Nickel, Live Cattle, Soybeans, Corn and Sugar. It is not anticipated that the commodities selected for the backwardated basket strategy would change, and any planned change to the commodities selected would be communicated in advance to the investors. \* Ex DJUBS \*\* Sum of the weights might be different from 100% due to rounding.

## PERFORMANCE OF FUND

	Class J USD		Benchmark	Other Share Classes			
	Total Return	Perf. VS Benchmark	BCOM TR*	Class A USD	Class I USD	Class E EUR	Class K CHF
One month	-5.55%	-1.48%	-4.07%	-5.60%	-5.57%	-5.61%	-5.59%
3 months	-13.27%	-2.51%	-10.76%	-13.42%	-13.32%	-13.46%	-13.46%
YTD 2014	-11.91%	-1.76%	-10.16%	-12.43%	-12.08%	-12.35%	-12.50%
<b>Realised Period (Inception to Date)**</b>							
Annualised Return	-8.5%	1.8%	-10.3%	-8.1%	-8.6%	-8.6%	-10.4%
Last 1 year	-10.7%	-1.6%	-9.0%	-11.2%	-10.8%	-11.2%	-12.5%
Last 3 years	-14.7%	-1.5%	-13.2%	N/A	N/A	N/A	N/A
Volatility	14.3%	-	13.1%	12.0%	12.0%	10.2%	10.2%
Tracking Error	6.7%	-	-	0.1%	0.1%	0.1%	0.1%
Information Ratio	0.27	-	-	-	-	-	-
Worst Month	-16.6%	-	-14.7%	-10.3%	-10.3%	-7.6%	-7.6%
<b>Full Period (30.Dec2005 to Date)***</b>							
Last 1 year	-10.7%	-5.3%	-5.4%				
Last 3 years annualised	-5.2%	1.8%	-7.0%				
Annualised Return	6.4%	9.3%	-2.9%				
Volatility	20.9%	-	18.5%				
Tracking Error	8.0%	-	-				
Information Ratio	1.17	-	-				
Worst Month	-23.6%	-	-21.3%				

\* ex DJUBS TR \*\* Performances are computed since inception: from 29.07.2011 for share class J USD and Index, from 14.02.2012 for share class A USD and from 29.02.2012 for share class I, from 7.11.2012 for share class E EUR, from 12.12.2012 for share class K CHF. \*\*\* Performances of the I USD share class are computed from simulated data from 30.12.2005 to inception of the fund (29.07.2011). Past performance is not a reliable indicator of future results.

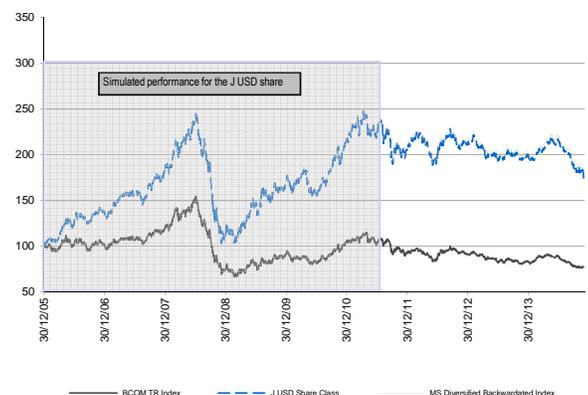
## FUND CHARACTERISTICS

Launch Date	29th July 2011
Fund Manager	FundLogic SAS
Legal Structure	A sub-fund of FundLogic Structured Products
Domicile	France
UCITS Compliant	Yes
Passporting Status	Austria, Germany
Open Ended	Yes
Administrator	Société Générale
Custodian	Société Générale Securities Services

Currency	USD	
Assets Under Management	\$ 212,588,169.46	
NAV	J USD \$74.24	A USD \$78.90
	I USD \$78.21	E EUR hedged \$83.02
	K CHF hedged \$80.59	
Minimum Initial Subscription	Class I: \$ 5,000,000	Class A: \$100,000
	Class J: \$ 50,000,000	Class E: € 5,000,000
	Class K: CHF 5,000,000	
Total Expense Ratio (including management fee)	Class I: 0.45% p.a.	Class J: 0.25% p.a.
	Class A: 0.90% p.a.	Class E: 0.55% p.a.
	Class K: 0.5% p.a.	
Settlement	T + 3	
Liquidity	Daily	
Subscription/Redemption Fee	4% max on the subscription & 0.25% max on the redemption	
Subscription/Redemption Cut Off	Requests should be submitted before 12:00 noon for execution based on NAV for that day	
Valuation Point	Close of business of dealing day where dealing day is as defined in the supplement.	

ISIN	Class I: FR0011063361	Class J: FR0011076934
	Class A: FR0011076926	Class E: FR0011306430
	Class K: FR0011346394	
Bloomberg Codes	Class I: FLDIVBI FP	Class J: FLDIVBJ FP
	Class A: FLDIVBA FP	Class E: FLDIVBE FP
	Class K: FLDIVBK FP	
WKN Code	Class I: A1JPCH	
	Class A: A1JPCH	

## PERFORMANCE OF THE FUND VS BENCHMARK



This chart contains simulated past performance data from 30.12.2005 to 29.07.2011. The J USD share class was launched 29.07.2011. Simulated and/or past performance is not a reliable indicator of future results.

## KEY FEATURES

- Exposure to the Morgan Stanley DJUBS Diversified Backwardated Strategy
- Daily liquidity, subject to normal market conditions

## KEY RISKS OF THE FUND

- No capital protection: investors may lose their entire investment in the fund
- Tracking Error between the Morgan Stanley DJUBS Diversified Backwardated Strategy and Bloomberg Commodity Total Return Index (ex DJUBS Total Return Index) may be significant
- The fund is exposed to market risk, including commodity risk
- The fund aims to provide a return in excess of the Bloomberg Commodity Total Return Index (ex DJUBS Total Return Index). However, there is no guarantee that this will be achieved
- The use of derivative instruments is central to the investment policy of the fund. The ability of the fund to meet its objective is dependent on the ability of the counterparty to meet its obligations. In the event of counterparty default, the fund will be exposed to the economic value and market risk associated with the transferable securities it holds and the ability of the fund to deliver the return of the index may be negatively impaired.

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