Lyxor UCITS ETF MSCI EMU Value

1. Fund Information

Ticker: VAL FP

Investment objective

The LYXOR UCITS ETF MSCI EMU VALUE is a UCITS compliant exchange traded fund that aims to track the benchmark index MSCI EMU Value Net Total Return. Lyxor ETFs are efficient investment vehicles listed on exchange that offer transparent, liquid and low-cost exposure to the underlying benchmark index.

Trading Information

Place	Opening Hours (GMT)	Currency	Ticker Bloomberg	RIC Reuters	Distribution
NYSE Euronext Paris*	08:00 / 16:30	EUR	VAL FP	LEMU.PA	Yes
Deutsche Boerse (Xetra)	08:00 / 19:00	EUR	VAL GY	LYY2.DE	Yes
SIX Swiss Exchange	08:00 / 16:20	EUR	EMV SW	EMV.S	Yes
Borsa Italiana (Milano)	08:00 / 16:30	EUR	VAL IM	LEMU.MI	Yes
Bolsa de Madrid	08:00 / 16:30	EUR	VALU SM	VALUENAV.MC	Yes

* First Listing Place of this share class

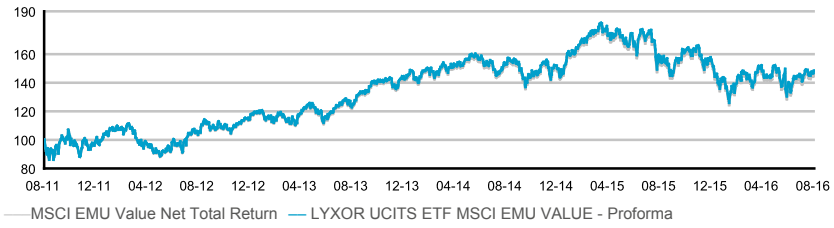
Main Fund Characteristics

Ticker	VAL FP
Fund Type	French FCP
Domiciliation	France
UCITS compliant	Yes
ISIN	FR0010168781
UKFRS	Yes
Replication method	Indirect (Swap Based)
Securities Lending	No
Full ownership of fund assets	Yes
Share Class Currency	EUR
Inception Date	01/04/2005
Nav per share at inception (EUR)	119,88
Total Expense Ratio p.a	0.40%
Currency risk	No
NAV per Share (EUR)	101.41
Share AUM (M EUR)	95.48
Total Fund Assets (M EUR)	95.48
Umbrella (M EUR)	-
Minimum Investment (Share)	1
Income treatment	Distribution
Date if distribution	July & December
Last Amount (EUR)	4.00

Source: Lyxor AM, Aug 31, 2016

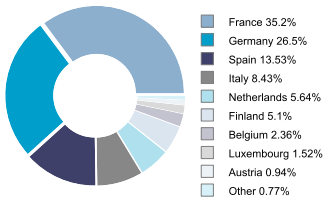
2. Index information

Source : Bloomberg , Lyxor AM , to Aug 31, 2016

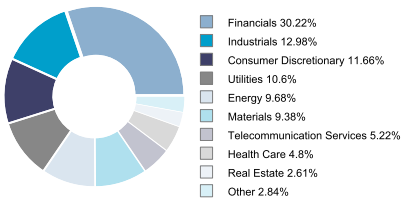


Full name :	MSCI EMU Value Net Total Return
Exposure :	Eurozone
Asset Class :	Equity
Index type :	Net Total Return
Currency :	EUR
Index Reuters RIC :	.MIEM0000VNEU
Index Bloomberg ticker :	M7EM000V
Further information :	www.msci.com

Index Geographical Allocation



Index Sector Allocation



Top ten constituents

Total Sa	5.57%
Siemens Ag-Reg	4.78%
Sanofi	4.67%
Basf Se	3.91%
Allianz Se	3.56%
Daimler Ag-Registered Shares	3.49%
Banco Santander Sa	3.39%
Bnp Paribas	2.82%
Ing Groep Nv-Cva	2.54%
Telefonica Sa	2.36%

3. ETF Performances

	1 Month	3 Months	6 Months	3 Years	5 Years
Lyxor UCITS ETF MSCI EMU Value	**1.96%**	**-1.66%**	**6.24%**	**20.81%**	**48.46%**
Lyxor UCITS ETF MSCI EMU Value-Proforma	1.96%	-1.66%	6.24%	20.81%	48.46%
MSCI EMU Value Net Total Return	1.97%	-1.74%	5.86%	19.89%	46.11%
Tracking Difference	-0.01%	0.08%	0.38%	0.92%	2.35%

	YTD	2015	2014	2013	2012
Lyxor UCITS ETF MSCI EMU Value	**-4.81%**	**3.92%**	**3.84%**	**26.30%**	**16.02%**
Lyxor UCITS ETF MSCI EMU Value - Proforma	-4.81%	3.92%	3.84%	26.30%	16.02%
MSCI EMU Value Net Total Return	-5.15%	3.74%	3.61%	25.84%	15.51%
Tracking Difference	0.35%	0.17%	0.23%	0.46%	0.51%
Tracking Error	-	0.11%	0.11%	0.17%	0.21%

Source : Bloomberg , Lyxor AM , to Aug 31, 2016

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
Pro Forma NAV: NAV calculated when using the current benchmark as the unique benchmark since inception
Performance gap represents the performance differences between the ETF Pro forma 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 EMU VALUE	01/04/2005	01/04/2011
MSCI EMU Value Net Total Return	01/04/2011	

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ASSET MANAGEMENT BY LYXOR etf SOCIETE GENERALE GROUP

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.
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.

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