

LYXOR MSCI EMU VALUE (DR) UCITS ETF

1. Fund Information

Investment objective

The LYXOR MSCI EMU VALUE (DR) UCITS ETF is a UCITS compliant exchange traded fund that aims to track the benchmark index MSCI EMU Value Net Total Return.

The MSCI Global Value and Growth Indices cover the full range of developed, emerging and All Country MSCI International Equity Indices across all size segmentations. MSCI uses a two dimensional framework for style segmentation in which value and growth securities are categorized using a multi-factor approach, which uses three variables to define the value investment style characteristics and five variables to define the growth investment style characteristics including forward looking variables.

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

Ticker: VAL FP

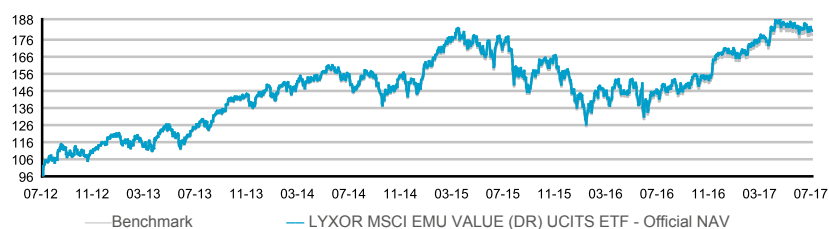
Main Fund Characteristics

Ticker	VAL FP
Fund Type	French FCP
Domiciliation	France
UCITS compliant	Yes
ISIN	FR0010168781
UKFRS	Yes
Replication method	Direct (physical)
Sampling	No
Securities Lending	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	Yes
NAV per Share (EUR)	118.79
Share AUM (M EUR)	257.25
Total Fund Assets (M EUR)	257.25
Umbrella (M EUR)	-
Minimum Investment (Share)	1
Income treatment	Distribution
Date of distribution	July & December
Last Amount (EUR)	3.90

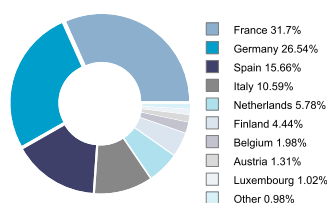
Source: Lyxor AM, 31st July 2017

2. Index information

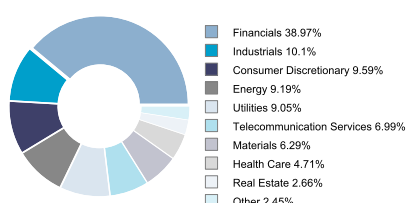
Source: Bloomberg, Lyxor AM, to 31st July 2017



Index Geographical Allocation



Index Sector Allocation



Full name	MSCI EMU Value Net Total Return
Exposure	Eurozone
Asset Class	Equity
Index type	Net Total Return
Currency	EUR
Index Reuters RIC	.MIEM000VNEU
Index Bloomberg ticker	M7EM000V
Further information	www.msci.com

Top ten constituents

Total Sa	5.02%
Sanofi	4.71%
Banco Santander Sa	4.65%
Siemens Ag-Reg	4.40%
Allianz Se	4.13%
Basf Se	3.71%
Bnp Paribas	3.69%
Ing Groep Nv-Cva	3.08%
Daimler Ag-Registered Shares	2.86%
Banco Bilbao Vizcaya Argenta	2.57%

3. ETF Performances

	1 Month	3 Months	6 Months	3 Years	5 Years
LYXOR MSCI EMU VALUE (DR) UCITS ETF	0.86%	-0.17%	9.52%	19.34%	81.33%
Benchmark	0.89%	-0.38%	9.24%	18.42%	78.92%
Tracking Difference	-0.03%	0.21%	0.28%	0.92%	2.41%

	YTD	2016	2015	2014	2013
LYXOR MSCI EMU VALUE (DR) UCITS ETF	7.91%	7.29%	3.92%	3.84%	26.30%
Benchmark	7.66%	6.89%	3.74%	3.61%	25.84%
Tracking Difference	0.25%	0.40%	0.17%	0.23%	0.46%
Tracking Error	-	0.12%	0.11%	0.11%	0.17%

Source: Bloomberg, Lyxor AM, to 31st July 2017

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
MSCI EMU VALUE	01/04/2005	01/04/2011
MSCI EMU Value Net Total Return	01/04/2011	

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.

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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Prior to investing in the product, investors should seek independent financial, tax, accounting and legal advice.

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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.

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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.

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