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ComStage MSCI Emerging Markets UCITS ETF

The ComStage MSCI Emerging Markets UCITS ETF is an exchange-traded investment fund (Exchange Traded Fund, "ETF") linked to the performance of the MSCI Daily Emerging Markets TRN Index. ComStage ETFs combine the advantages of a traditional investment fund and the tradability of a stock. The EU Fund Directive „UCITS" stipulates that all fund inventory are segregated assets ("Sondervermögen"). Should an investment company file for insolvency, ETF assets are not affected because they are held in an account separated from the asset manager's balance sheet. The Net Asset Value (NAV) of an ETF is calculated daily by the custodian bank independently. ComStage ETFs are traded continuously on several stock exchanges just like equities. Other than actively managed funds, ETFs do not charge entry and exit fees when traded via stock exchanges. Instead transaction costs apply as with standard equity trades. ETFs can also be traded over-the-counter (OTC) through market makers.

Index description

The MSCI Daily Emerging Markets TRN Index covers around 85% of the free-float market capitalisation of the Emerging Markets, for example China, South Korea, Taiwan, South Africa and India. The index is designed to replicate the performance of these stock markets based on the "total return" with net dividends reinvested. The index consists of over 1100 constituents and covers about 85% of the free-float market capitalisation of each country. The index is composed of the following geographical divisions: Approximately 67% of the index equity universe consist of Asian values, approximately 17% of the index equity universe cover Europe, the Middle East and Africa from and about 16% of the index equity universe consist of Latin American values.

The net dividends reinvested in the index are equivalent to the gross dividends less a notional withholding tax.

ComStage in portrait

Currently ComStage holds in more than 100 ETFs about 8.7 billion EUR in assets under management. ComStage is managed by Luxembourg-based "Lyxor Funds Solutions S.A." (formerly: Commerz Funds Solutions S.A.). The management company was founded in 2008. The fund range of ComStage covers all asset classes: equities, bonds, commodities, money market and strategy indices.

For a detailed description the benefits and the risks, please refer to the Key Investor Information Document (KIID) and the prospectus.

Key facts

ETF information	
Fund name	ComStage MSCI Emerging Markets UCITS ETF
Index	MSCI Daily Emerging Markets TRN
Number of index members	1404
OGAW/UCITS V	Yes
Fund currency	USD
Use of income	Distributing
Currency hedged	No
Replication	Carrier Basket + collateralized swap
Flat fee p.a.	0.14%
Net asset value (NAV)	48.9653 USD (as of: 30-Dec-2019)
Fund volume	386 million USD (as of: 30-Dec-2019)
Launch date	28-Sep-11
Registered in	Germany, Austria, Switzerland, Luxembourg
Tax transparent in	Germany, Austria, Switzerland, Luxembourg
German VL possible	Yes

Trading information	
WKN	ETF127
Valor	13137330
ISIN	LU0635178014
Trading hours (on exchange)	8 am to 8 pm
Trading hours (OTC)	8 am to 10 pm
Listing Germany	Xetra, Frankfurt, Stuttgart: EUR
Listing Switzerland	Zurich: CHF, USD
Reuters	CBMINEM.DE
Bloomberg	E127 GY EQUITY
iNAV Reuters	CBMINEMNAV=COBA
iNAV Bloomberg	CNAVE127

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Sector allocation of the MSCI Daily Emerging Markets TRN Index

Banks & financial services	24.24%
Consumer & consumption goods	20.50%
IT	15.69%
Telecommunications	11.10%
Oil, gas & metals	10.90%
Industrial & transportation comp.	5.29%
Basic materials	3.84%
Real Estate & REITs	3.00%
Utilities	2.61%
Pharmaceuticals & Biotech	1.97%
Healthcare	0.86%

Source: MSCI Inc.
As of: 30-Dec-2019

Country allocation of the MSCI Daily Emerging Markets TRN Index

China	34.31%
Taiwan	11.72%
Korea	11.68%
India	8.67%
Brazil	7.44%
South Africa	4.76%
Russia	3.92%
Saudi Arabia	2.57%
Thailand	2.57%
Mexico	2.28%
Others	10.07%

Source: MSCI Inc.
As of: 30-Dec-2019

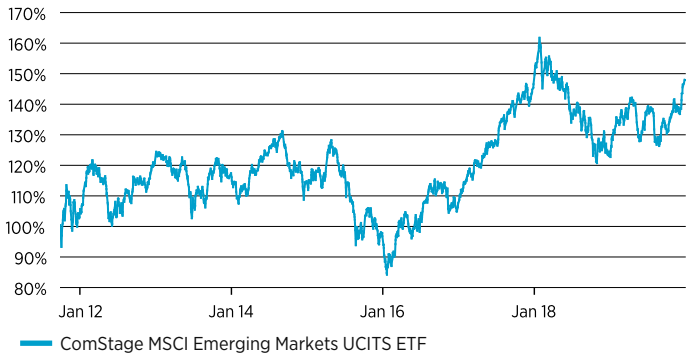
Top 10 of the MSCI Daily Emerging Markets TRN Index

Position	Weighting
ALIBABA GROUP HLDG ADR	5.77%
TENCENT HOLDINGS LI (CN)	4.52%
TAIWAN SEMICONDUCTOR MFG	4.40%
SAMSUNG ELECTRONICS CO	3.69%
CHINA CONSTRUCTION BK H	1.34%
NASPERS N	1.17%
PING AN INSURANCE H	1.06%
RELIANCE INDUSTRIES	0.99%
HOUSING DEV FINANCE CORP	0.90%
CHINA MOBILE	0.83%

Source: MSCI Inc.
As of: 30-Dec-2019

Historical performance of the ComStage MSCI Emerging Markets UCITS ETF

normalized in fund currency (USD)



Source: Lyxor International Asset Management S.A.S.
As of: 30-Dec-2019
Past performance is not a reliable indicator of future trends.

Statistics of the ComStage MSCI Emerging Markets UCITS ETF

in fund currency (USD)

	YTD	1 year	3 years	5 years	Since inception
Performance eff.	18.92%	18.92%	37.40%	29.46%	47.94%
Volatility p.a.	12.62%	12.62%	13.71%	15.66%	15.60%
Sharpe Ratio	1.74	1.74	0.96	0.40	0.35

Source: Lyxor International Asset Management S.A.S.
As of: 30-Dec-2019
Past performance is not a reliable indicator of future trends.

Max. drawdown since inception	-35.79%
Months to recover	17.00
High 1 year	48.97
Low 1 year	41.55
Tracking error 1 year	0.08%
Tracking difference 1 year	-0.27%
Dividend yield of the index	2.63%
P/E ratio of the index	15.42

Source: Lyxor International Asset Management S.A.S.
As of: 30-Dec-2019

Note

The indexes are registered trademarks of their respective licensors. The sponsors of the indexes do not recommend, sell or solicit the relevant funds or offer any further assurances regarding the funds.

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ComStage is registered in the Grand Duchy of Luxembourg, ComStage 1, ComStage Vermögensstrategie, ComStage Alpha Dividende Plus UCITS ETF and ComStage Alpha Deutschland Dividende Plus UCITS ETF in Germany. A comprehensive description of the fund terms and conditions is contained in the ComStage ETF sales prospectus and in the Key Investors Information Document (KIID), which are available free of charge at the below-listed locations: Germany: Lyxor International Asset Management S.A.S., Neue Mainzer Strasse 46-50, 60311 Frankfurt am Main; Luxemburg: Lyxor Funds Solutions S.A., 22 Boulevard Royal, L-2449 Luxemburg; Austria: Erste Bank der österreichischen Sparkassen AG, Am Belvedere 1, A-1100 Wien acts as information agent and fiscal agent in Austria; Switzerland: Société Générale Paris, Zweigniederlassung Zürich, Talacker 50, CH-8001 Zürich acts as paying agent and representative in Switzerland.

The actual taxation is dependent upon the personal circumstances of the customer and may be subject to changes in the future. Neither the management company nor the local representatives offer legal, balance sheet and/or tax advice.

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As of: 02-Jan-2020