

QUARTERLY ETF EFFICIENCY INDICATOR



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MEASURING THE COMPLETE PERFORMANCE OF ETFs WITH LYXOR'S EFFICIENCY INDICATOR®

ETFs have attracted a growing number of providers to the market, leaving investors faced with a difficult question: how to select the most efficient ETF. In theory, ETFs following the same index should all provide very similar investment returns as they are designed to closely replicate the indices that they track. In practice, however, these returns can vary significantly.

In this context, to match market expectations, Lyxor has developed a proprietary "ETF Efficiency Indicator", which is a comprehensive solution used to compare and evaluate all ETFs¹, in accordance with three criteria LYXOR sees as the most relevant to calculate performance.

3 CRITERIA TO MEASURE ETF EFFICIENCY

The ETF Efficiency Indicator looks at an ETF's tracking difference, tracking error and the key metric of secondary market liquidity and combines this into a single score (details on page 2). This score provides a straight forward way to compare funds that are linked to the same index and it is based on observable quantitative criteria.

ETF EFFICIENCY RANKING

The table below shows the ETF Efficiency scores for ETFs listed in Europe and tracking 10 key equity benchmark indices, gathering around 40% of the assets invested on the European ETF market. Calculations are based on data observed over a one-year period (June 28 2013 - June 30 2014). Details on the methodology and calculations are available on the following pages.

| 1Y ROLLING | | From JUNE 28 2013 to JUNE 30 2014 | | RANKING BY EI | | | | | | |
|------------------|---------------|-----------------------------------|-------------------|----------------|--------------------|-------------------|-------------------|-------------------|-------------------|------------------------|
| LYXOR ETF ticker | Benchmark | Benchmark ticker | Index Performance | | Ranking 1 | Ranking 2 | Ranking 3 | Ranking 4 | Ranking 5 | Ranking 6 |
| LEM FP | MSCI EM.Mkts | NDUEEGF | 8.53% | EI Provider | -1.10% LYXOR | -1.16% DB X | -1.39% UBS | -1.75% ISHARES | -1.83% ISHARES | |
| WLD FP | MSCI WORLD | NDDUWI | 17.77% | EI Provider | -0.27% LYXOR | -0.43% ISHARES | -0.47% ISHARES | -0.48% DB X | | |
| SP5 FP | S&P 500 | SPTR500N | 17.56% | EI Provider | 0.23% LYXOR | 0.14% VANGUARD | 0.09% HSBC | 0.05% ISHARES | -0.14% DB X | -0.17% ISHARES |
| USA FP | MSCI USA | NDDUUS | 17.94% | EI Provider | -0.07% LYXOR | -0.15% AMUNDI | -0.23% DB X | -0.27% AMUNDI | -0.42% UBS | |
| MEU FP | MSCI EUROPE | M7EU | 22.73% | EI Provider | -0.08% LYXOR | -0.19% AMUNDI | -0.20% DB X | -0.26% SOURCE | -0.28% ISHARES | -0.43% STATE STREET |
| MSE FP | EURO-STOXX 50 | SX5T | 27.50% | EI Provider | 0.58% ISHARES | 0.48% DB X | 0.32% LYXOR | 0.26% ISHARES | | |
| CAC FP | CAC 40 | CACR | 22.30% | EI Provider | -0.38% LYXOR | -0.40% EASYETF | -0.53% AMUNDI | -0.66% AMUNDI | | |
| L100 FP | FTSE 100 | TUKXG | 20.25% | EI Provider | -0.23% VANGUARD | -0.23% LYXOR | -0.60% ISHARES | | | |
| DAX FP | DAX | DAX | 23.54% | EI Provider | -0.35% ISHARES | -0.50% DB X | -0.52% LYXOR | | | |
| MIB FP | FTSE MIB | FTSEMIBN | 42.79% | EI Provider | -0.30% LYXOR | -0.37% ISHARES | -0.48% ISHARES | -0.77% DB X | | |

Source Bloomberg and Lyxor, data from 28 June 2013 to 30 June 2014

¹ The rationale and construction of the indicator are detailed in an academic paper published by Thierry Roncalli, Head of Research & Development at Lyxor and Professor of Finance at the Evry University, and Marlene Hassine, ETF strategist. The academic paper can be downloaded from SSRN: <http://ssrn.com/abstract=2212596> or from REPEC <http://ideas.repec.org/p/pramprapa/44298.html>

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THE ETF EFFICIENCY INDICATOR

- The Efficiency Indicator is a measure of ETF efficiency combining the three performance characteristics that matter most to investors: performance (tracking difference versus the index), liquidity and tracking error. The Efficiency Indicator is calculated using the following formula:

$$\text{Tracking Difference} - \text{Liquidity Spread} - \text{Scaling factor}^2 \times \text{Tracking Error}$$

The aim is to answer three key objectives:

- **Minimise underperformance versus the index (or maximise outperformance)**
 - **Minimise the tracking error versus the index**
 - **Minimise the trading cost (the bid/ask or liquidity spread)**
- The ETF Efficiency Indicator has been proposed in 2013 by Thierry Roncalli, head of research & development at Lyxor and professor of Finance at the Evry University, and Marlene Hassine, ETF research at Lyxor and member of the SFAF, in an academic publication entitled “Measuring Performance of Exchange Traded Funds”.

THE EFFICIENCY INDICATOR IN PRACTICE

In the tables below Lyxor calculates the ETF efficiency for ETFs tracking 10 key equity benchmark indices, using daily data over a one-year period (June 28 2013 - June 30 2014). The components of the efficiency calculation are also shown and the best scores in the relevant categories are highlighted.

Peer Group Analysis Methodology³

For each index, the methodology defines a peer group based on ETFs issued by providers belonging to the Top 20 ETF Issuers list, as defined by ETFGI, an independent research and consultancy firm. Each peer group includes the relevant Lyxor ETF share-class and the 4 largest ETF share-classes issued by other providers, representing a level of market-share of at least 5% on the relative index. ETF sizes are considered as an average of the Asset Under Management levels observed over the relevant time period. The performance of each ETF is determined by the change in Net Asset Value (NAV) between June 28 2013 and June 30 2014 included, with dividends reinvested.

The observed performances are net of management fees. For indices not denominated in EUR, Lyxor converted each closing index value into EUR using the WM Reuters Forex Rate.



² The scaling factor is the confidence level of The Efficiency Indicator; if the confidence level is 95% then the scaling factor is 1.65

³ Please contact Lyxor ETF Research for the full description of the ETF selection methodology (ETF.RESEARCH@LYXOR.COM or +33 (0)1 42 13 59 56)

QUARTERLY ETF EFFICIENCY INDICATOR

ETF EFFICIENCY DETAILS

In the tables below Lyxor calculates the ETF efficiency for ETFs tracking 10 key equity benchmark indices, using daily data over a one-year period (June 28 2013 - June 30 2014).

| | MSCI EM | NDDUEEGF | Performance 8.53% | | | | | | | |
|---|----------|--------------|----------------------|-------|----------------|-----------------------------|-------------------------------|-----------------------------|----------------------------|--|
| Name | Provider | ISIN | Ticker Bloomberg | TER | AUM in MEUR | Efficiency Measure (bps) | Tracking Difference (bps)* | Liquidity Spread (bps)** | Tracking Error (bps)*** | |
| LYXOR UCITS ETF MSCI EMERGING MARKETS | LYXOR | FR0010429068 | LEM FP | 0.55% | 1132 | -1.10% | -0.93% | 0.12% | 0.03% | |
| db x-trackers MSCI Emerging Markets Index UCITS ETF | DB X | LU0292107645 | XMEM GY | 0.65% | 2 101 | -1.16% | -0.98% | 0.12% | 0.04% | |
| UBS ETFs plc - MSCI Emerging Markets TRN Index SF | UBS | IE00B3Z3FS74 | EGUSAS SW | 0.45% | 857 | -1.39% | -1.07% | 0.26% | 0.03% | |
| iShares MSCI Emerging Markets UCITS ETF (Inc) | ISHARES | IE00B0M63177 | IDEM LN | 0.75% | 3 900 | -1.75% | -0.63% | 0.15% | 0.58% | |
| iShares MSCI Emerging Markets UCITS ETF LUX | ISHARES | LU0254097446 | CSEM SW | 0.67% | 624 | -1.83% | 0.18% | 0.31% | 1.03% | |

| | MSCI WORLD | NDDUWI | Performance 17.77% | | | | | | | |
|--|------------|--------------|-----------------------|-------|----------------|-----------------------------|-------------------------------|-----------------------------|----------------------------|--|
| Name | Provider | ISIN | Ticker Bloomberg | TER | AUM in MEUR | Efficiency Measure (bps) | Tracking Difference (bps)* | Liquidity Spread (bps)** | Tracking Error (bps)*** | |
| Lyxor UCITS ETF MSCI WORLD | LYXOR | FR0010315770 | WLD FP | 0.45% | 921 | -0.27% | -0.17% | 0.09% | 0.01% | |
| iShares MSCI World UCITS ETF Acc | ISHARES | IE00B4L5Y983 | IWDA LN | 0.20% | 625 | -0.43% | -0.06% | 0.17% | 0.12% | |
| iShares MSCI World UCITS ETF Inc | ISHARES | IE00B0M62Q58 | IDWR LN | 0.50% | 5 103 | -0.47% | -0.17% | 0.10% | 0.12% | |
| db x-trackers MSCI World Index UCITS ETF | DB X | LU0274208692 | XMWO GY | 0.45% | 2 361 | -0.48% | -0.34% | 0.11% | 0.02% | |

| | S&P 500 | SPTR500N | Performance 17.56% | | | | | | | |
|---------------------------------|----------|--------------|-----------------------|-------|----------------|-----------------------------|-------------------------------|-----------------------------|----------------------------|--|
| Name | Provider | ISIN | Ticker Bloomberg | TER | AUM in MEUR | Efficiency Measure (bps) | Tracking Difference (bps)* | Liquidity Spread (bps)** | Tracking Error (bps)*** | |
| Lyxor UCITS ETF S&P 500 | LYXOR | LU0496786574 | SP5 FP | 0.15% | 383 | 0.23% | 0.34% | 0.09% | 0.01% | |
| Vanguard S&P 500 | VANGUARD | IE00B3XXRP09 | VUSA LN | 0.09% | 1 822 | 0.14% | 0.26% | 0.09% | 0.02% | |
| iShares S&P 500 - B UCITS ETF | ISHARES | IE00B5BMR087 | CSSPX SW | 0.07% | 1 050 | 0.05% | 0.20% | 0.11% | 0.02% | |
| db x-trackers S&P 500 UCITS ETF | DB X | LU0490618542 | D5BM GY | 0.20% | 1 100 | -0.14% | 0.03% | 0.13% | 0.03% | |
| iShares S&P 500 UCITS ETF Inc | ISHARES | DE0002643889 | IUSA GY | 0.40% | 10 302 | -0.17% | -0.09% | 0.04% | 0.03% | |

| | MSCI USA | NDDUUS | Performance 17.94% | | | | | | | |
|--|----------|--------------|-----------------------|-------|----------------|-----------------------------|-------------------------------|-----------------------------|----------------------------|--|
| Name | Provider | ISIN | Ticker Bloomberg | TER | AUM in MEUR | Efficiency Measure (bps) | Tracking Difference (bps)* | Liquidity Spread (bps)** | Tracking Error (bps)*** | |
| Lyxor UCITS ETF MSCI USA | LYXOR | FR0010296061 | USA FP | 0.30% | 806 | -0.07% | 0.04% | 0.10% | 0.00% | |
| Amundi ETF MSCI USA UCITS ETF | AMUNDI | FR0010688275 | CU2 FP | 0.28% | 560 | -0.15% | -0.04% | 0.10% | 0.00% | |
| db x-trackers MSCI USA Index UCITS ETF | DB X | LU0274210672 | XMUS GY | 0.30% | 1 461 | -0.23% | -0.06% | 0.14% | 0.02% | |
| Amundi ETF MSCI USA UCITS ETF | AMUNDI | FR0010871152 | CU2USD SW | 0.28% | 560 | -0.27% | -0.04% | 0.22% | 0.00% | |
| UBS ETF-MSCI USA UCITS ETF | UBS | LU0136234654 | USACHA SW | 0.20% | 1 319 | -0.42% | -0.29% | 0.10% | 0.02% | |

| | MSCI EUROPE | M7EU | Performance 22.73% | | | | | | | |
|--|--------------|--------------|-----------------------|-------|----------------|-----------------------------|-------------------------------|-----------------------------|----------------------------|--|
| Name | Provider | ISIN | Ticker Bloomberg | TER | AUM in MEUR | Efficiency Measure (bps) | Tracking Difference (bps)* | Liquidity Spread (bps)** | Tracking Error (bps)*** | |
| Lyxor UCITS ETF MSCI Europe | LYXOR | FR0010261198 | MEU FP | 0.30% | 769 | -0.08% | 0.05% | 0.10% | 0.01% | |
| db x-trackers MSCI EUROPE INDEX UCITS ETF (DR) | DB X | LU0274209237 | XMEU GY | 0.30% | 1 401 | -0.20% | 0.01% | 0.13% | 0.05% | |
| Source MSCI Europe UCITS ETF | SOURCE | IE00B60SWY32 | SMSEUR GY | 0.30% | 665 | -0.26% | -0.04% | 0.14% | 0.05% | |
| iShares MSCI Europe UCITS ETF Inc | ISHARES | IE00B1YZSC51 | IMEU NA | 0.35% | 2 378 | -0.28% | -0.07% | 0.12% | 0.06% | |
| SPDR MSCI EuropeSM UCITS ETF | STATE STREET | FR0000001885 | ERO FP | 0.30% | 459 | -0.43% | -0.10% | 0.17% | 0.09% | |

* Tracking Difference (in IOSCO terminology): Performance spread between the ETF and the benchmark

** Liquidity Spread daily average of the first limit order spreads weighted by volumes for each listing place

*** Tracking Error (in IOSCO terminology): Volatility of the performance spread measures on a daily basis over a 1 year period

Each blue square shows which issuer is first for each component of the Efficiency Indicator

QUARTERLY ETF EFFICIENCY INDICATOR

| | EURO STOXX50 | SX5T | Performance 27.50% | | | | | | |
|--|--------------|--------------|--------------------|-------|-------------|--------------------------|----------------------------|--------------------------|-------------------------|
| Name | Provider | ISIN | Ticker Bloomberg | TER | AUM in MEUR | Efficiency Measure (bps) | Tracking Difference (bps)* | Liquidity Spread (bps)** | Tracking Error (bps)*** |
| iShares EURO STOXX 50 DE | ISHARES | DE0005933956 | SX5EEX GY | 0.16% | 4 597 | 0.58% | 1.12% | 0.06% | 0.29% |
| db x-trackers EURO STOXX 50 UCITS ETF (DR) | DB X | LU0274211217 | XESX GY | 0.09% | 2 400 | 0.48% | 0.61% | 0.08% | 0.03% |
| LYXOR UCITS ETF EURO STOXX 50 | LYXOR | FR0007054358 | MSE FP | 0.20% | 4622 | 0.32% | 0.43% | 0.06% | 0.03% |
| iShares EURO STOXX 50 UCITS ETF Inc | ISHARES | IE0008471009 | EUN2 GY | 0.35% | 5 717 | 0.26% | 0.41% | 0.07% | 0.05% |

| | CACR | CAC 40 | Performance 22.30% | | | | | | |
|-----------------------------|----------|--------------|--------------------|-------|-------------|--------------------------|----------------------------|--------------------------|-------------------------|
| Name | Provider | ISIN | Ticker Bloomberg | TER | AUM in MEUR | Efficiency Measure (bps) | Tracking Difference (bps)* | Liquidity Spread (bps)** | Tracking Error (bps)*** |
| LYXOR UCITS ETF CAC 40 | LYXOR | FR0007052782 | CAC FP | 0.25% | 2871 | -0.38% | -0.33% | 0.03% | 0.01% |
| CAC 40 THEAM EASY UCITS ETF | EASYETF | FR0010150458 | E40 FP | 0.25% | 309 | -0.40% | -0.25% | 0.11% | 0.02% |
| Amundi ETF CAC 40 UCITS ETF | AMUNDI | FR0007080973 | C40 FP | 0.25% | 524 | -0.53% | -0.21% | 0.12% | 0.12% |
| Amundi ETF CAC 40 UCITS ETF | AMUNDI | FR0010878033 | C4D FP | 0.25% | 251 | -0.66% | -0.24% | 0.18% | 0.15% |

| | FTSE100 | TUKXG | Performance 20.25% | | | | | | |
|--------------------------------|----------|--------------|--------------------|-------|-------------|--------------------------|----------------------------|--------------------------|-------------------------|
| Name | Provider | ISIN | Ticker Bloomberg | TER | AUM in MEUR | Efficiency Measure (bps) | Tracking Difference (bps)* | Liquidity Spread (bps)** | Tracking Error (bps)*** |
| Vanguard FTSE 100 | VANGUARD | IE00B810Q511 | VUKE LN | 0.10% | 778 | -0.23% | -0.10% | 0.08% | 0.03% |
| LYXOR UCITS ETF FTSE 100 | LYXOR | FR0010438127 | L100 LN | 0.15% | 416 | -0.23% | -0.10% | 0.11% | 0.01% |
| iShares FTSE 100 UCITS ETF Inc | ISHARES | IE0005042456 | ISF LN | 0.40% | 4 987 | -0.60% | -0.50% | 0.05% | 0.03% |

| | DAX | DAX | Performance 23.54% | | | | | | |
|----------------------------------|----------|--------------|--------------------|-------|-------------|--------------------------|----------------------------|--------------------------|-------------------------|
| Name | Provider | ISIN | Ticker Bloomberg | TER | AUM in MEUR | Efficiency Measure (bps) | Tracking Difference (bps)* | Liquidity Spread (bps)** | Tracking Error (bps)*** |
| ISHARES DAX DE | ISHARES | DE0005933931 | DAXEX GY | 0.16% | 15 898 | -0.35% | -0.18% | 0.03% | 0.08% |
| db x-trackers DAX UCITS ETF (DR) | DB X | LU0274211480 | XDAX GY | 0.09% | 3 749 | -0.50% | -0.39% | 0.05% | 0.03% |
| LYXOR UCITS ETF DAX | LYXOR | LU0252633754 | DAX FP | 0.15% | 658 | -0.52% | -0.44% | 0.05% | 0.02% |

| | FTSEMIB | FTSEMIBN | Performance 42.79% | | | | | | |
|---|----------|--------------|--------------------|-------|-------------|--------------------------|----------------------------|--------------------------|-------------------------|
| Name | Provider | ISIN | Ticker Bloomberg | TER | AUM in MEUR | Efficiency Measure (bps) | Tracking Difference (bps)* | Liquidity Spread (bps)** | Tracking Error (bps)*** |
| LYXOR UCITS ETF FTSE MIB | LYXOR | FR0010010827 | MIB FP | 0.35% | 827 | -0.30% | -0.22% | 0.05% | 0.02% |
| iShares FTSE MIB UCITS ETF Inc | ISHARES | IE00B1XNH568 | IMIB IM | 0.35% | 908 | -0.37% | -0.17% | 0.11% | 0.05% |
| iShares FTSE MIB UCITS ETF Acc | ISHARES | IE00B53L4X51 | CSMIB SW | 0.33% | 132 | -0.48% | -0.24% | 0.17% | 0.05% |
| db x-trackers FTSE MIB Index UCITS ETF (DR) | DB X | LU0274212538 | XMIB GY | 0.30% | 247 | -0.77% | -0.49% | 0.18% | 0.06% |

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Capital at risk: The capital invested is not guaranteed.

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.

Fund Liquidity risk: The Fund's liquidity and/or value may be negatively affected by different factors.

Counterparty risk: The Fund shall be exposed to the counterparty risk resulting from the use of OTC forward financial instruments contracted with a lending institution.

Currency risk: The UCITS ETFs are exposed to currency risk, as they may be denominated in a currency different from the index.

Past performance: The figures relating to 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.

THE RATIONALE AND CONSTRUCTION OF THE INDICATOR ARE DETAILED IN AN ACADEMIC PAPER PUBLISHED BY THIERRY RONCALLI, HEAD OF RESEARCH & DEVELOPMENT AT LYXOR AND PROFESSOR OF FINANCE AT THE EVRY UNIVERSITY, AND MARLENE HASSINE, ETF STRATEGIST. THE ACADEMIC PAPER CAN BE DOWNLOADED FROM SSRN: HTTP://SSRN.COM/ABSTRACT=2212596 OR FROM REPEC: HTTP://IDEAS.REPEC.ORG/P/PRA/MPRAPA/44288.HTML

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