

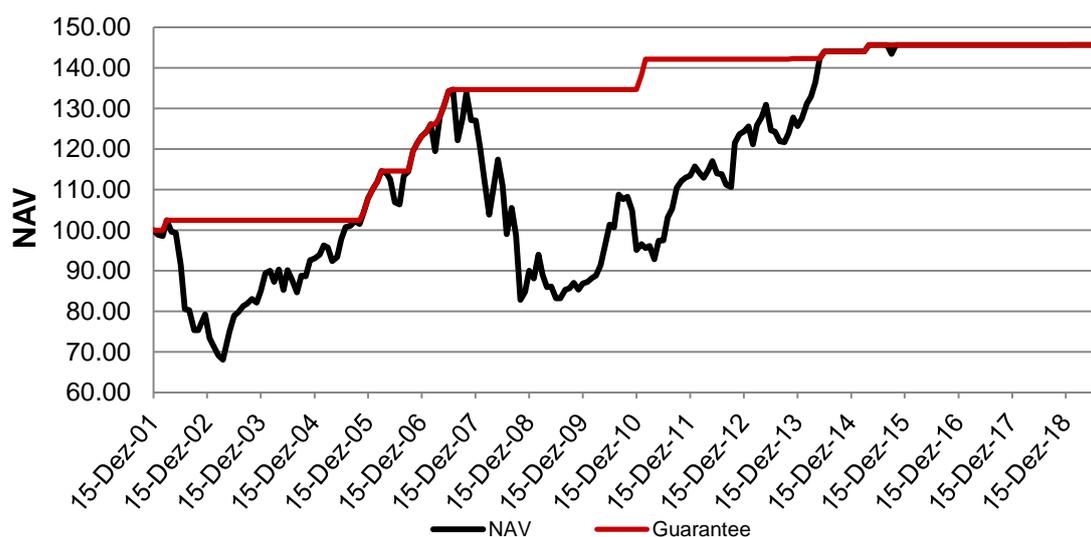
MONTHLY REPORT

MERKUR TOP GARANT PLUS FUND 2031

September 2019

PERFORMANCE OF THE FUND

		NAV per Share as of 17/09/19	145.67
Performance since inception	45.67%	NAV per Share at inception	100.00
Performance of this month: September 2019	0.00%	Inception Date	14/12/2001
Performance of last month: August 2019	0.00%	Guarantee as of 17/09/19	145.67



FUND EXPOSURE

Exposure to risky asset: 24.80%

As of 17/09/2019

Exposure	Percentage
Euro Stoxx 50	7.80%
S&P 500	14.51%
Nikkei 225	2.49%

The exposure to risky asset refers to the delta of the option.

This information document relating to the above mentioned Fund has been prepared by Société Générale Group. Nothing contained herein shall in any way constitute an offer or solicitation of an offer to buy or sell any securities or other financial structured product. While reasonable care has been taken in compiling the information contained herein, such information is not intended to and should not be used or relied upon for any transaction with Société Générale Group is not responsible for any errors or omissions. In addition, historic data relating to the Fund are provided for information only and past performance is no guarantee of future returns.

DISCLAIMER

This valuation statement was prepared at your request exclusively for your benefit and internal use and is provided for information purpose only. This valuation statement (and any valuation statement containing daily mid-market marks (as described in more detail below) in accordance with our disclosure obligations) may not be disclosed to, reproduced or used or relied upon by any other person or entity or used for any other purpose without the prior written consent of Société Générale.

Unless you promptly inform us to the contrary, acceptance of this valuation statement constitutes your acknowledgment and acceptance of the conditions on which the valuations contained herein are provided and your agreement to be bound by the terms of this Important Information.

This valuation statement refers to one or more of the following financial products: derivative transactions outstanding between Société Générale and you, securities that may or may not have been transacted between Société Générale and you, together with certain deposits made by you with Société Générale and certain loans granted to you by Société Générale.

Valuations do not constitute, and under no circumstances should be considered in whole or in part as, an offer by Société Générale to buy or sell, a solicitation or a price (firm or otherwise), or as advice or a recommendation of any kind to acquire or dispose of any investment or to engage in, liquidate, unwind or terminate any transaction prior to its stated maturity.

Valuations are estimated values as of the valuation date only. The valuation date is indicated in the valuation statement. Société Générale accepts no obligation to provide or to up-date valuations in the future.

Valuations are calculated using methodologies that are based on one or more of the following (including, as the case may be, a combination thereof) (i) quotations obtained from brokers (ii) quotations obtained from our own traders and (iii) Société Générale's own proprietary pricing models.

Valuations calculated using Société Générale's own proprietary pricing models are based on (i) estimates of relevant present and/or future market conditions (ii) the size and liquidity of the positions concerned and/or (iii) any related actual or potential hedging transactions.

Market parameters used in Société Générale's own proprietary pricing models are monitored by services independent from the business lines. Valuation methods that use Société Générale's own proprietary pricing models are validated by such independent services.

Negative valuations for derivative transactions outstanding between Société Générale and you mean that the termination of the transaction on the valuation date would give rise to a payment from you to Société Générale. Valuations may be expressed as a percentage of the current notional amount as of the valuation date or in currency units as appropriate.

You should read the valuation statement carefully and in particular note whether the valuations are stated to be bid/offer prices, bid (unwind/purchase by Société Générale) or offer (sale by Société Générale) prices or estimates of mid:

(A) for derivative transactions, deposits, loans or securities where valuations are provided on a bid/offer basis, valuations are Société Générale's determination, for the relevant derivative transaction, deposit, loan or securities of Société Générale's bid and offer prices (that may include any element deemed relevant by Société Générale) that would have been tradable under normal market conditions, for the size specified in the valuation statement or for a standard size, as at the date and time of the valuation;

(B) for derivative transactions, deposits, loans or securities where valuations are provided on a bid or offer basis, valuations are Société Générale's determination, for the relevant transaction, deposit, loan or securities, of Société Générale's bid or offer price (that may include any element deemed relevant by Société Générale) at which Société Générale would have bought, unwound or sold the relevant product under normal market conditions, for the size specified in the valuation statement or for a standard size, as at the date and time of the valuation;

(C) for derivative transactions, deposits, loans or securities where the valuation (other than a valuation that is a daily mid-market mark) is provided on a mid basis, this represents:

- either the midpoint between Société Générale's estimated bid and offer prices that would have been tradable under normal market conditions, for the size specified in the valuation statement or for a standard size, as at the date and time of the valuation; or,

- when Société Générale is not able or prepared to early unwind, or provide for a secondary market for, such derivative transactions, deposits, loans or securities, valuations are provided on a mid basis representing a valuation estimated by Société Générale on the basis of its own proprietary pricing models and estimation of market parameters.

Under CFTC Rule 23.431(d), we may be required to provide you with a daily mid-market mark for any swap that we have entered into. The mid-market mark that we provide shall be calculated as of the close of business on the prior business day and shall not include amounts for profit, credit reserve, hedging, funding, liquidity, or any other costs or adjustments. The methodologies and assumptions we use to prepare the daily mark are described above. You should not regard the daily mid-market mark to be an offer to enter into, replace or terminate the relevant transaction at that value or price. The determination of our collateral or margin delivery obligations may be based on considerations other than the daily mid-market mark. The daily mid-market mark may not necessarily be the value of the swap that is marked in our books and records. In addition to any periodic valuations described above, SG may also deliver to certain persons a daily mid-market mark if required to do so pursuant to the U.S. Commodity Futures Trading Commission's Rule 23.431(d). Please visit <http://swapdisclosure.sgcb.com> for important information concerning any such daily mid-market mark that you may receive from SG.

Bid and/or offer valuations shall not be considered as binding prices on Société Générale. In the case of a given derivative transaction, deposit, loan or of securities the offer or bid prices at which Société Générale may be willing to trade with you could be different from valuations presented in this statement, taking into account market conditions, the size of the transaction and the liquidity of related markets, costs of execution and any other elements deemed by Société Générale as relevant to define transaction prices, such as, but not limited to, cost of funding, commercial margin, bid/offer spreads on the various hedging instruments, credit value adjustment.

In any case, valuations on a mid basis, including daily mid-market marks, are indicative and do not represent prices at which Société Générale would have been willing to trade or would be willing to trade.

The valuations presented in this document result from mark-to-market estimates based on information and/or models that Société Générale believes to be reliable, although such information has not been independently verified and models used in any analysis may be of a proprietary nature making the results difficult for any third party to reproduce.

By receiving these valuations, you acknowledge that (i) you understand the basis on which the valuations are calculated and (ii) you have agreed with your Société Générale representative the frequency at which the valuations are provided. Please contact your Société Générale representative should you need more detailed information about the basis of calculation for a particular transaction provided to you or should you wish to change the frequency with which you are provided valuations.

Valuations may vary significantly depending on (i) the models or assumptions used to calculate the value of each transaction (ii) the date and time of calculation and (iii) the size of positions.

Valuations may be impacted by, and subject to modification resulting from, similar transactions, or transactions on similar underlying securities or transactions on other instruments (including but not limited to derivative transactions).

Valuations herein provided may differ from values that Société Générale uses to assess its own positions.

Any past valuations that may have been provided to you are in no instance an indication of future valuations or future performance.

Although Société Générale believes that the information used in connection with valuations comes from reliable sources, Société Générale does not accept any obligation to independently verify such sources and expressly disclaims any liability in this respect.

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You should consult your auditors and other advisors as you deem appropriate as to whether Société Générale valuations may be useful to you in connection with the preparation of your financial statements or for any other purpose.

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