MULTI-ASSET INVESTMENTS

ABSOLUTE RETURN MULTI ASSET 3 CLASS A (EUR)

MONTHLY COMMENT

The Lyxor ARMA 3 fund posted a negative performance this month (-0.12%).

After last month's inflation scare, investors got new reasons to fuel their anxiousness in March: President Trump's unilateral threat of punitive tariffs and Facebook's scandal on private data privacy. The trade tension and IT troubles added to concerns of monetary tightening in Washington and a moderating macro pulse in Europe. Global equity markets extended their slide: -4.1% for the Nikkei 225, -2.7% for the S&P 500 and close to -2% for the EuroStoxx 50 and the MSCI EM. The risk-off environment also hurt high-yield credit papers as spreads widened in Europe and in the US. Conversely, traditional safe havens performed well, with gold soaring and core sovereign 10-year yields falling markedly. On the FX front, the EUR appreciated against the USD. Within commodities, oil prices firmed by 5.4% to \$65 per barrel.

Against this backdrop, the strategy recorded a moderate decline. Equity exposures proved the most detrimental as all regions suffered a sharp correction. However, the negative impact was mitigated by the material cut in exposures carried out in February, when the weight allocated to the asset class was divided by two. After a disappointing behavior during the equity rout in February, the fixed-income bucket did bring protection in March. Yields declined globally (-12bps on US 10Y Treasuries and -18bps for the German Bund), pushing up the sovereign bonds and offsetting almost entirely the equity losses. On the commodity front the picture was mixed. The overall negative contribution was mainly due to the collapse of Copper, and to a lesser extent to the decline of Gold. The Oil rebound, while firm, failed to overturn the outcome. Finally, the satellite portfolio generated a materially positive contribution thanks to the 3 Equity Risk Premia exposures.

FUND INFORMATION

Total Fund Assets (M EUR): 172.48

NAV per Share: 107.00

Inception Date of the Fund : May 31, 2010

Inception Date of the Class : September 23, 2011
Share Class Currency : EUR

ISIN Code : LU0539466150

Min. Initial Subscription: 1000

Entry/Exit Fees: 0/0

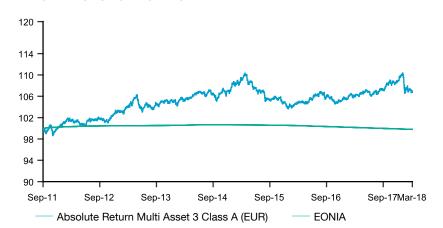
Management Fee: 0.90% p.a.

Performance Fee : 10% of annual performance over Eonia

Liquidity: Daily

Subscription/Redemption Notice : Before 12:00 PM (Luxembourg Time)

PERFORMANCE SINCE INCEPTION



FIGURES RELATING TO PAST PERFORMANCE REFER TO PAST PERIODS AND ARE NOT A RELIABLE INDICATOR OF FUTURE RESULTS

	MTD	3 Months	6 Months	YTD	1 Year	3 Years	Since inception
ARMA 3 Class A (EUR)	-0.16%	-1.73%	-0.24%	-1.73%	0.72%	-1.95%	7.00%
EONIA	-0.03%	-0.09%	-0.17%	-0.09%	-0.35%	-0.83%	-0.20%

KEY NUMBERS

Annualized Rate of Return*:	1.04%
Annualized volatility*:	2.51%
Sharpe ratio*:	0.43
Maximum DrawDown*:	5.99%
Modified VAR (95%)*:	-0.26%
1 Year Beta vs MSCI World:	0.19

All performances are based on official NAVs, net of fees.

*Since inception

ROLLING VOLATILITY 1 YEAR



HISTORICAL MONTHLY RETURNS

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2018	0.65%	-2.21%	-0.16%										-1.73%
2017	0.18%	0.83%	-0.03%	0.29%	0.25%	-0.47%	0.43%	0.42%	0.03%	1.27%	-0.05%	0.29%	3.49%
2016	-0.22%	-0.07%	0.42%	-0.07%	0.09%	1.05%	0.41%	-0.08%	-0.24%	-0.74%	-0.50%	0.39%	0.43%
2015	1.44%	0.41%	0.18%	-0.11%	-0.31%	-1.38%	-0.20%	-1.25%	-0.33%	0.42%	0.02%	-0.92%	-2.05%
2014	-0.75%	0.98%	-0.12%	0.30%	0.60%	0.28%	-0.59%	0.92%	-0.73%	0.21%	0.70%	-0.32%	1.49%
2013	0.46%	0.14%	0.92%	1.18%	-0.99%	-0.75%	0.38%	-0.51%	0.74%	0.76%	0.21%	0.08%	2.62%
2012	0.65%	0.73%	-0.08%	-0.13%	-0.53%	0.14%	0.66%	-0.05%	0.04%	-0.38%	0.64%	0.70%	2.40%
2011									-0.39%	0.36%	-0.92%	1.24%	0.28%*

Figures relating to past performance refer to past periods and are not a reliable indicator of future results

RISK INDICATOR



This material has been prepared for informational purposes only and does not constitute an offer, or a solicitation of an offer, to buy or sell any security or instrument, does not constitute an offer of purchase, sale or subscription of financial instruments nor is it a marketing proposal to participate in any investment strategy or an offer of financial services. Any such offer or solicitation may be made only pursuant to the Prospectus or Offering Memorandum. This product may be subject to restrictions with regard to certain persons or in certain countries under national regulations applicable to said persons or in said countries. Lyxor Asset Management and its subsidiaries may not be held responsible for the financial or other consequences that may arise from the investment in this product. The information presented in this document is based on market data at a given moment and may change from time to time. Past performances do not guarantee future results.



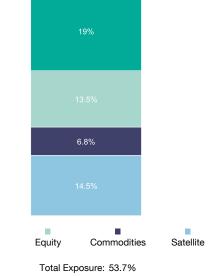
^{*}Since inception

ABSOLUTE RETURN MULTI ASSET 3 CLASS A (EUR)

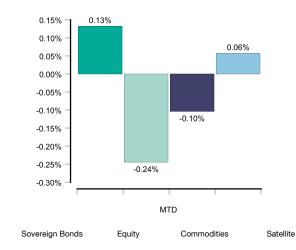
PORTFOLIO BREAKDOWN

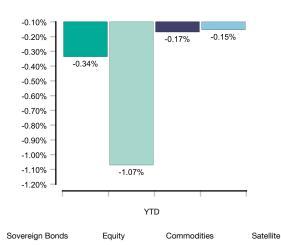
ASSET BREAKDOWN

			Exposure	Contribution [*]			
	Sovereign Bonds	Note US 10Y Can 10Y Euro-Bund Gilt Total	3.4% 4.2% 8.2% 3.2% 19.0%	0.00% 0.03% 0.09% 0.01% 0.13%			19%
CORE	Equity	S&P500 Eurostoxx50 FTSE 100 Nikkei 225 Msci EM Total	4.9% 3.1% 0.3% 2.2% 2.9% 13.4%	-0.09% -0.07% -0.03% -0.05% 0.00% -0.24%			13.5%
	Commodities	Crude Oil Gold Copper Total	1.2% 2.8% 2.8% 6.8%	0.03% -0.02% -0.12% -0.10%			6.8%
S A T E L	Credit Bonds	Iboxx HY USD Iboxx HY EUR JPM EMBI Total	2.5% 3.1% 3.3% 8.9%	0.00% -0.01% 0.00% -0.02%			14.5%
LLITE	Risk Premia	RP Low Volatility RP Quality RP Momentum Total	1.6% 2.4% 1.5% 5.5%	0.02% 0.03% 0.02% 0.07%	Sovereign Bonds	Equity Total E	Commod
		Total	53.6%	-0.16%		Total L	.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,

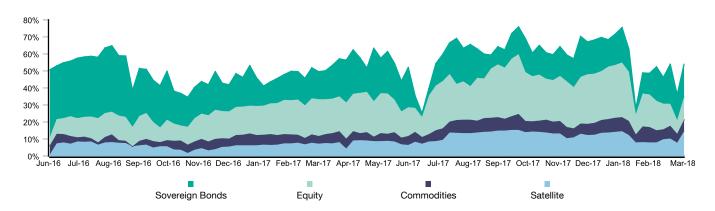


PERFORMANCE CONTRIBUTION





PORTFOLIO ALLOCATION



This material has been prepared for informational purposes only and does not constitute an offer, or a solicitation of an offer, to buy or sell any security or instrument, does not constitute an offer of purchase, sale or subscription of financial instruments nor is it a marketing proposal to participate in any investment strategy or an offer of financial services. Any such offer or solicitation may be made only pursuant to the Prospectus or Offering Memorandum. This product may be subject to restrictions with regard to certain persons or in certain countries under national regulations applicable to said persons or in said countries. Lyxor Asset Management and its subsidiaries may not be held responsible for the financial or other consequences that may arise from the investment in this product. The information presented in this document is based on market data at a given moment and may change from time to time. Past performances do not guarantee future results.

^{*} Performance contribution MTD

MULTI-ASSET INVESTMENTS

ABSOLUTE RETURN MULTI ASSET 3 CLASS A (EUR)

Lyxor Quantitative Fund is an investment company with Variable Capital (SICAV) incorporated under Luxembourg Law, listed on the official list of Undertakings for Collective Investment, authorised under Part I of the Luxembourg Law of 17th December 2010 (the "2010 Law") on Undertakings for Collective Investment in accordance with provisions of the Directive 2009/96/EC(). Sco09/96/EC(). Sco09/96

This material has been prepared for informational purposes only and does not constitute an offer, or a solicitation of an offer, to buy or sell any security or instrument, does not constitute an offer of purchase, sale or subscription of financial instruments nor is it a marketing proposal to participate in any investment strategy or an offer of financial services. Any such offer or solicitation may be made only pursuant to the Prospectus or Offering Memorandum. This product may be subject to restrictions with regard to certain persons or in certain countries under national regulations applicable to said persons or in said countries. Lyxor Asset Management and its subsidiaries may not be held responsible for the financial or other consequences that may arise from the investment in this product. The information presented in this document is based on market data at a given moment and may change from time to time. Past performances do not guarantee future results.

LYXOR
Asset Management