

ABSOLUTE RETURN MULTI ASSET 3 CLASS A (EUR)

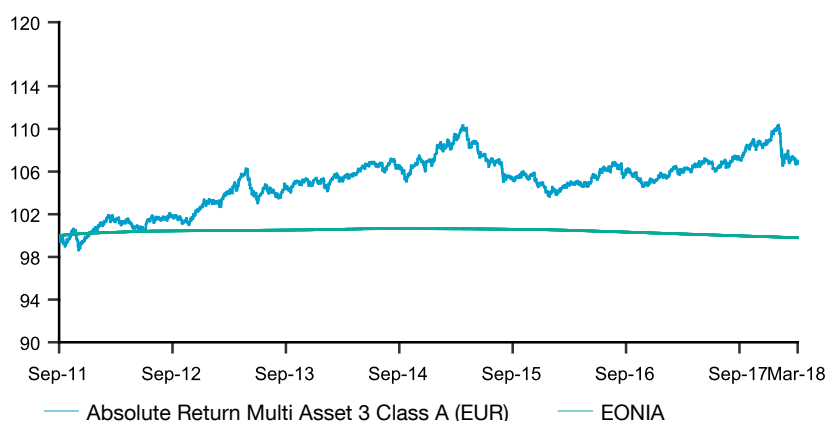
MULTI-ASSET INVESTMENTS

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.

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%

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

*Since inception

FUND INFORMATION

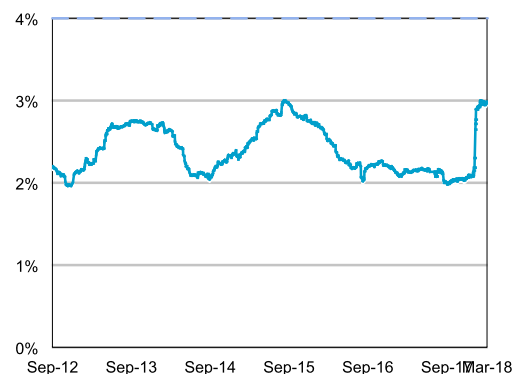
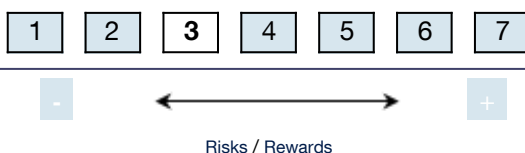
Total Fund Assets (M EUR) :	172.48
NAV per Share :	107.00
Inception Date of the Fund :	May 31, 2010
Inception Date of the Class :	September 23, 2011
Share Class Currency :	EUR
ISIN Code :	LU0539466150
Min. Initial Subscription :	1000
Entry/Exit Fees :	0/0
Management Fee :	0.90% p.a.
Performance Fee :	10% of annual performance over Eonia
Liquidity :	Daily
Subscription/Redemption Notice :	Before 12:00 PM (Luxembourg Time)

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**RISK INDICATOR**

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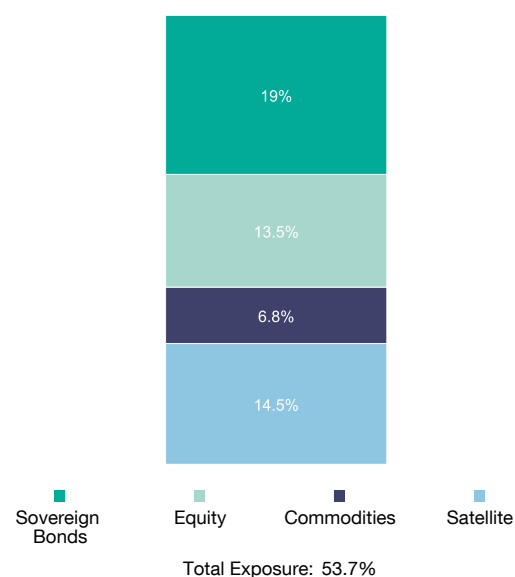
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MULTI-ASSET INVESTMENTS

PORTFOLIO BREAKDOWN

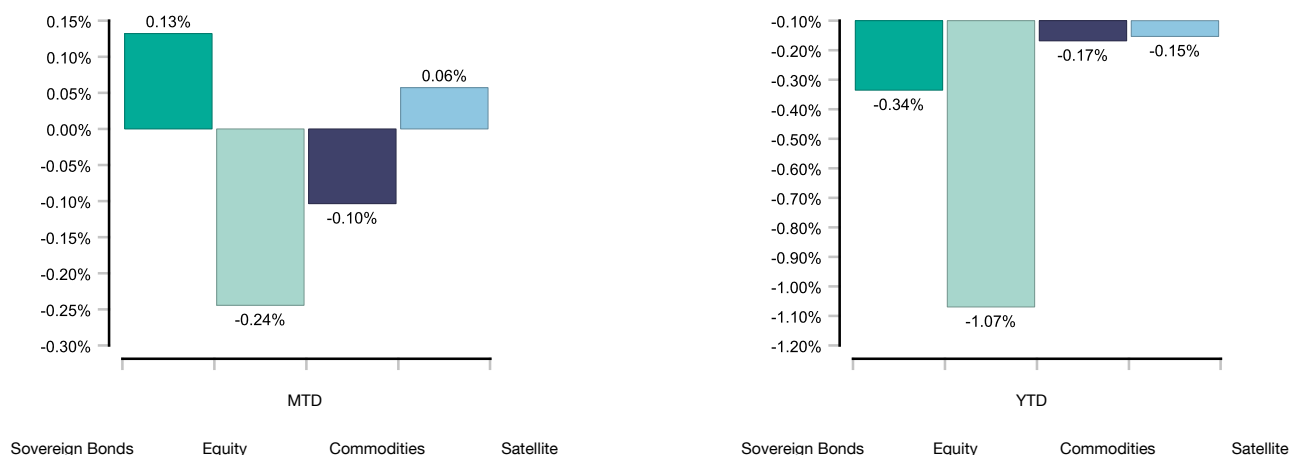
		Exposure	Contribution*	
CORE	Sovereign Bonds	Note US 10Y	3.4%	0.00%
		Can 10Y	4.2%	0.03%
		Euro-Bund	8.2%	0.09%
		Gilt	3.2%	0.01%
		Total	19.0%	0.13%
CORE	Equity	S&P500	4.9%	-0.09%
		Eurostoxx50	3.1%	-0.07%
		FTSE 100	0.3%	-0.03%
		Nikkei 225	2.2%	-0.05%
		Msci EM	2.9%	0.00%
		Total	13.4%	-0.24%
CORE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

ASSET BREAKDOWN

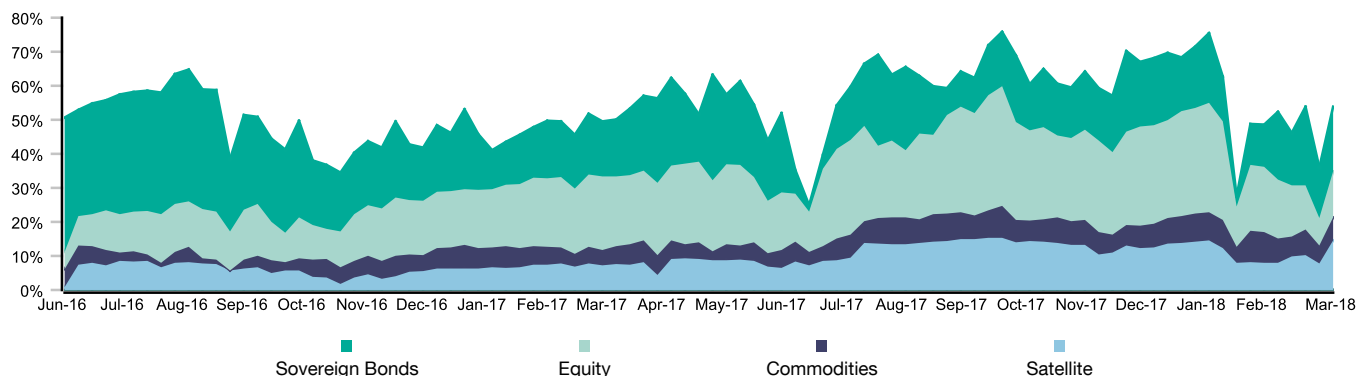


* Performance contribution MTD

PERFORMANCE CONTRIBUTION



PORTFOLIO ALLOCATION



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