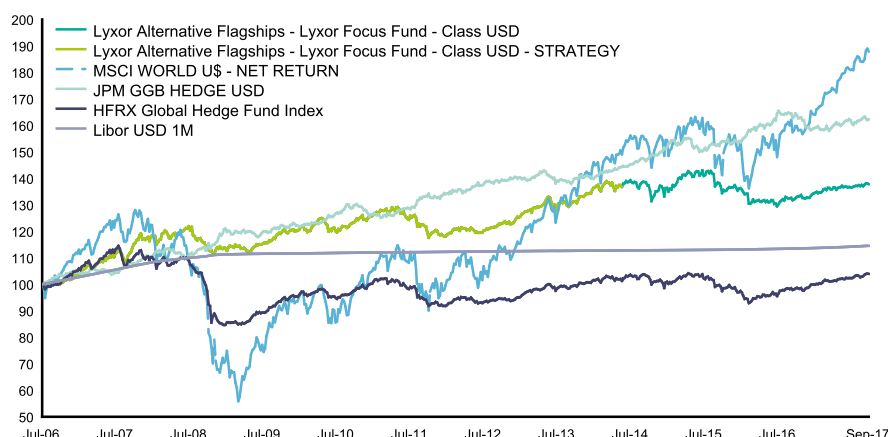


LYXOR ALTERNATIVE FLAGSHIPS - LYXOR FOCUS FUND - CLASS USD

ALTERNATIVE INVESTMENTS

PERFORMANCE SINCE INCEPTION

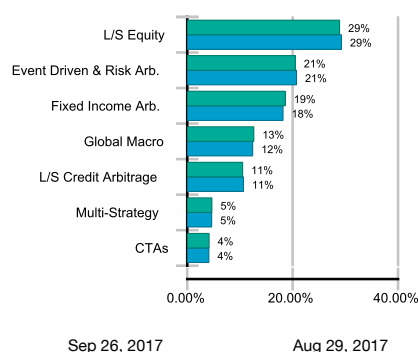


FIGURES RELATING TO PAST PERFORMANCE REFER TO PAST PERIODS AND ARE NOT A RELIABLE INDICATOR OF FUTURE RESULTS

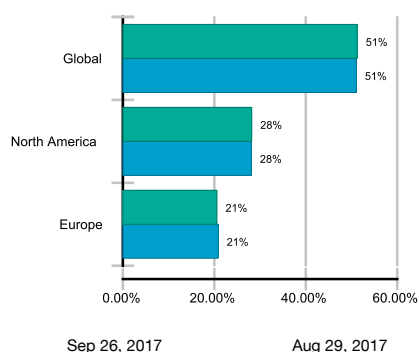
FUND PERFORMANCES

	MTD	3 Months	YTD	1 Year	Since inception
Lyxor Alternative Flagships - Lyxor Focus Fund - Class USD	0.57%	0.84%	2.59%	4.06%	37.82%
MSCI WORLD US\$ - NET RETURN	2.07%	3.83%	14.35%	17.55%	87.81%
JPM GGB HEDGE USD	-0.42%	0.19%	2.12%	-1.36%	62.26%
HFRX Global Hedge Fund Index	0.80%	1.55%	4.00%	5.62%	3.94%
Libor USD 1M	0.10%	0.31%	0.76%	0.91%	14.56%

ALLOCATION PER STRATEGY



GEOGRAPHICAL BREAKDOWN



HISTORICAL MONTHLY RETURNS

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2017	0.22%	0.72%	0.23%	0.28%	0.38%	-0.10%	0.39%	-0.12%	0.57%				2.59%
2016	-1.55%	-2.37%	0.61%	-0.05%	0.04%	-1.76%	2.05%	0.29%	-0.04%	0.96%	-0.78%	1.26%	-1.42%
2015	0.80%	1.76%	0.85%	0.49%	0.63%	-1.18%	0.69%	-3.47%	-1.87%	1.28%	0.40%	-0.33%	-0.07%
2014	-0.42%	1.69%	-0.57%	-0.51%	0.86%	0.60%	-0.22%	-0.04%	-0.79%	-2.66%	2.68%	-0.61%	-0.09%
2013	1.51%	-0.30%	1.64%	0.96%	1.69%	-3.69%	2.35%	-1.07%	1.41%	1.45%	0.90%	1.64%	8.66%
2012	1.85%	0.70%	-0.06%	-0.50%	-0.62%	-0.12%	1.19%	0.50%	0.94%	0.23%	0.14%	1.92%	6.32%
2011	0.36%	1.16%	0.03%	0.88%	-1.00%	-2.56%	1.35%	-2.83%	-2.35%	-0.03%	-0.85%	-0.39%	-6.16%
2010	0.01%	-0.34%	2.78%	0.87%	-3.69%	0.03%	1.00%	0.35%	1.38%	1.30%	-0.69%	1.44%	4.38%
2009	0.61%	-0.02%	-0.54%	-1.59%	2.18%	0.74%	0.42%	1.48%	0.48%	0.68%	0.08%	6.10%	
2008	-2.08%	3.06%	-1.52%	0.38%	1.75%	0.88%	-2.42%	-0.66%	-3.51%	-1.61%	1.86%	0.15%	-3.87%
2007	2.24%	1.33%	-0.11%	1.37%	1.33%	0.27%	1.49%	-2.40%	4.20%	4.00%	-1.29%	1.19%	14.30%
2006							-0.26%	0.33%	-0.14%	1.67%	0.41%	1.42%	3.47%*

*Since Strategy Inception : Jul 4, 2006

Strategy

Performance shown is net of fees and is a composite. Performance shown from May 26, 2014 (inclusive) to present is that of the Lyxor Focus Fund (Luxembourg) Class USD, net of a 0.50% management fee and a 5% performance fee. The Lyxor Focus Strategy was launched in 2006. Performance shown from July 2006 to May 25, 2014 (inclusive) is that of the Lyxor Focus Strategy in USD adjusted to be net of management and performance fees of 0.50% p.a. and 5% p.a., respectively. The actual fee structure of the strategy from July 2006 to May 25, 2014 (inclusive) was a management fee of 1% p.a., a performance fee of 10% p.a. and an administrative fee of 0.10% p.a. THE FIGURES RELATING TO PAST PERFORMANCE REFER OR RELATE TO PAST PERIODS AND ARE NOT A RELIABLE INDICATOR OF FUTURE RESULTS. THIS ALSO APPLIES TO HISTORICAL MARKET DATA.

KEY POINTS

Total Strategy Assets (M USD) :	98.73
Total Fund Assets (M USD) :	48.94
NAV per Share (USD) :	99.9392
MTD Performance :	0.57%
YTD Performance :	2.59%
Annualized Since Inception :	2.89%
Annualized volatility :	4.78%
Sharpe ratio (MAR = US0001M) :	0.35
Max DrawDown :	9.48%
Correlation to HFRX Global Hedge Fund Index :	0.68

INVESTMENT OBJECTIVE

The Lyxor Focus Fund (the "Fund") is an Alternative Investment Fund ("AIF") within the meaning of the Alternative Investment Fund Managers Directive ("AIFMD"). The Lyxor Focus Fund invests in Lyxor's top picks on our hedge fund Managed Account Platform. The Fund seeks to drive returns through concentrated positions and flexible tactical allocation, while mitigating risk through diversification across strategies and managers.

FUND FACTS

Fund Type :

Fund Manager :

Alexandre BUTIGIEG

Legal Structure :

SICAV

Inception Date of the Strategy :

July 4, 2006

Inception Date of the Fund :

May 26, 2014

Inception Date of the Class :

May 26, 2014

Share Class Currency :

USD

Available Currency Class :

CAD, CHF, EUR, GBP, USD

Management Company :

Lyxor Asset Management

Sub-Manager :

Lyxor Asset Management

Custodian :

SOCIETE GENERALE BANK & TRUST

SubTransfer Agent :

European Fund Services SA

Fund Codes :

ISIN :

LU1070712531

Dealing Information :

Management Fee :

0.50% p.a.

Performance Fee :

5% p.a. above hurdle

Administrative Fee :

Up to 0.10% per annum of NAV

Liquidity :

Weekly

Subscription/Redemption Notice :

1 day before the valuation day (Tuesday)

Lock-up :

-

MAR : Minimum Acceptable Return

Fund performance is based on official NAVs calculated each Tuesday.

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LYXOR
Asset Management
SOCIETE GENERALE GROUP

LYXOR ALTERNATIVE FLAGSHIPS - LYXOR FOCUS FUND - CLASS USD

ALTERNATIVE INVESTMENTS

PERFORMANCE STATISTICS ¹

	Since inception			1 Year		
	Lyxor Alternative Flagships - Lyxor Focus Fund - Class USD	HFRX Global Hedge Fund Index*	MSCI WORLD TR**	Lyxor Alternative Flagships - Lyxor Focus Fund - Class USD	HFRX Global Hedge Fund Index*	MSCI WORLD TR**
Total Cumulative Return	37.82%	3.94%	87.81%	4.06%	5.62%	17.55%
Annualized Rate of Return	2.89%	0.34%	5.76%	4.06%	5.62%	17.55%
Average Monthly Return	0.25%	0.04%	0.59%	0.33%	0.46%	1.36%
Median Monthly Return	0.23%	0.21%	1.05%	0.35%	0.45%	1.75%
Best Month	4.20%	2.98%	11.11%	1.26%	1.25%	2.77%
Worst Month	-3.69%	-9.73%	-24.49%	-0.78%	1.25%	-0.94%
% of Positive Months	62.22%	60.74%	61.48%	75.00%	83.33%	83.33%
Average Monthly Gain	0.80%	0.82%	2.52%	0.56%	0.69%	1.97%
% of Negative Months	37.78%	39.26%	38.52%	25.00%	16.67%	16.67%
Average Monthly Loss	-1.13%	-1.06%	-2.56%	-0.28%	-0.32%	-0.74%
Maximum DrawDown	9.25%	24.77%	52.49%	0.78%	0.20%	0.94%
Maximum DrawDown Period (Weeks)	53	75	73	3	5	5
Time to Recovery (Weeks)	Still in it	Still in it	218	5	3	4

Risk Analysis ¹

	Since inception			1 Year		
	Lyxor Alternative Flagships - Lyxor Focus Fund - Class USD	HFRX Global Hedge Fund Index*	MSCI WORLD TR**	Lyxor Alternative Flagships - Lyxor Focus Fund - Class USD	HFRX Global Hedge Fund Index*	MSCI WORLD TR**
Annualized volatility	4.78%	5.19%	17.41%	2.13%	2.04%	5.48%
Ann'd Downside Deviation	3.59%	4.28%	12.70%	1.33%	1.10%	2.08%
Modified VAR (95%)	-1.03%	-1.17%	-3.83%	-0.41%	-0.36%	-0.93%
Correlation to	-	0.68	0.51	-	0.60	0.43
Beta vs	-	0.63	0.14	-	0.63	0.17
Conditionnal Beta vs. (up market)	-	0.58	0.06	-	0.38	0.22
Conditionnal Beta vs. (down market)	-	0.42	0.12	-	0.95	0.46
Fund Alpha vs.	-	2.70%	1.98%	-	0.56%	1.27%
Skewness	-1.09	-2.58	-0.49	-0.55	-0.34	1.10
Excess Kurtosis	3.25	18.58	3.75	0.38	1.10	1.94

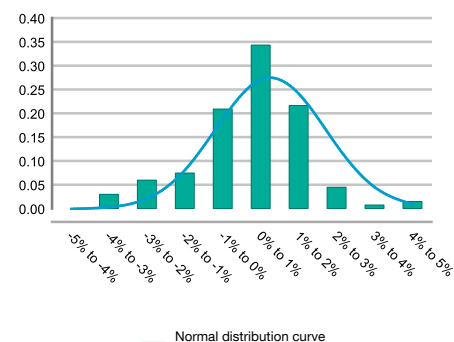
Risk-adjusted performance ¹

	Since inception			1 Year		
	Lyxor Alternative Flagships - Lyxor Focus Fund - Class USD	HFRX Global Hedge Fund Index*	MSCI WORLD TR**	Lyxor Alternative Flagships - Lyxor Focus Fund - Class USD	HFRX Global Hedge Fund Index*	MSCI WORLD TR**
Sharpe ratio	0.35	-0.17	0.26	1.48	2.32	3.05
Sortino ratio	0.80	0.08	0.45	3.05	5.10	8.44
Omega ratio	1.24	1.00	1.14	1.71	2.32	3.09
Calmar Ratio	0.31	0.01	0.10	4.20	5.53	9.11

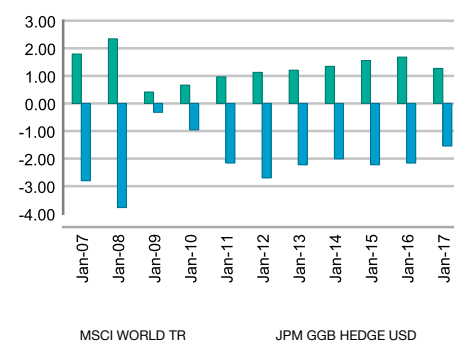
** MSCI WORLD TR (Bloomberg Ticker : NDDUWI)

* HFRX Global Hedge Fund Index (Bloomberg Ticker : HFRXGL)

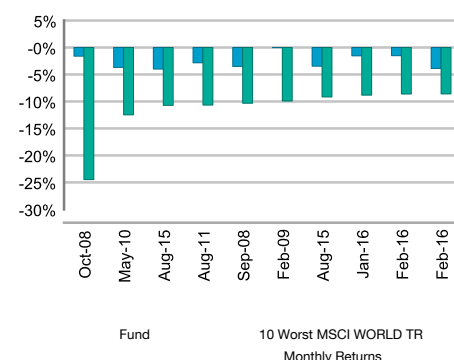
MONTHLY RETURNS DISTRIBUTION



FUND BETA ANALYSIS SINCE INCEPTION



FUND PERFORMANCE IN BEAR MARKET



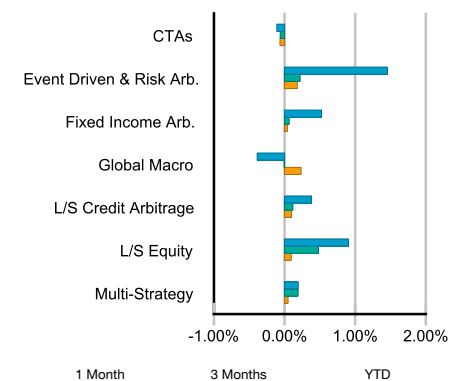
TOP 5 HOLDINGS

Sub-Funds	Strategy	Sub-Strategy	Current Alloc.	MTD Perf.	Perf. Contrib.
Lyxor / Marshall Wace Tops Class A Usd	L/S Equity	Variable Bias	9.07%	1.26%	0.11%
Managed Fund / Sandler Plus Off Class A	L/S Equity	Long Short Variable Bias	8.42%	0.58%	0.05%
Bridgewater - Class A	Global Macro	Systematic	7.47%	2.71%	0.20%
Third Point - Class A	Event Driven & Risk Arb.	Special Situations	7.30%	1.53%	0.11%
Pgim Global Liquidity - Class A	Fixed Income Arb.	Investment Grade Arbitrage	7.25%	1.02%	0.07%

TOP 5 CONTRIBUTORS

Sub-Funds	Strategy	Sub-Strategy	Current Alloc.	MTD Perf.	Perf. Contrib.
Bridgewater - Class A	Global Macro	Systematic	7.47%	2.71%	0.20%
Lyxor / Marshall Wace Tops Class A Usd	L/S Equity	Variable Bias	9.07%	1.26%	0.11%
Third Point - Class A	Event Driven & Risk Arb.	Special Situations	7.30%	1.53%	0.11%
Pgim Global Liquidity - Class A	Fixed Income Arb.	Investment Grade Arbitrage	7.25%	1.02%	0.07%
Lyxor / Chenavari Credit Fund - Class I Usd	L/S Credit Arbitrage	Variable Bias	5.57%	1.00%	0.06%

PERF. CONTRIBUTION

¹: Please refer to page 6 of the report

Fund performance is based on official NAVs calculated each Tuesday

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HOLDINGS

Sub-Funds	Type*	Strategy	Sub-Strategy	Current Allocation **	MTD Perf. ***	YTD Perf. ***	Perf. Since Investment	Investment date
Winton - Class A	MA	CTAs	Trend Follower Systematic	4.10%	-1.51%	-1.00%	8.87%	28-May-14
		CTAs		4.10%				
Third Point - Class A	MA	Event Driven & Risk Arb.	Special Situations	7.30%	1.53%	10.60%	13.46%	28-May-14
Manac - Managed Fund / Jana Partners Fund Limited - Class A	MA	Event Driven & Risk Arb.	Special Situations	6.07%	0.39%	6.38%	2.06%	28-May-14
Manac - Managed Fund / Canyon Value Realization Fund Limited, Class A	MA	Event Driven & Risk Arb.	Special Situations	0.85%	0.16%	6.11%	2.31%	04-Jun-14
Psam Worldarb - Class A	MA	Event Driven & Risk Arb.	Merger Arbitrage	6.51%	0.82%	6.43%	8.15%	28-May-14
		Event Driven & Risk Arb.		20.73%				
Ellington - Class A	MA	Fixed Income Arb.	MBS	5.51%	-0.31%	1.15%	11.16%	04-Jun-14
Pgim Global Liquidity - Class A	MA	Fixed Income Arb.	Investment Grade Arbitrage	7.25%	1.02%	5.29%	6.65%	28-Sep-16
Lyxor Evolution Fixed Income Fund - Class A Usd	SICAV	Fixed Income Arb.	Diversified	5.42%	-0.18%	1.99%	1.15%	23-Aug-16
		Fixed Income Arb.		18.18%				
Bridgewater - Class A	MA	Global Macro	Systematic	7.47%	2.71%	-3.11%	10.79%	28-May-14
Gs Global Liquid Opportunities Fund Limited - Class A	MA	Global Macro	Discretionary	4.95%	0.76%	0.09%	-0.40%	28-May-14
		Global Macro		12.42%				
Lyxor / Chenavari Credit Fund - Class I Usd	SICAV	L/S Credit Arbitrage	Variable Bias	5.57%	1.00%	5.81%	11.41%	10-May-16
Observatory Credit Markets Fund- Class A	MA	L/S Credit Arbitrage	Variable Bias	5.10%	0.91%	2.92%	8.89%	08-Mar-16
		L/S Credit Arbitrage		10.67%				
Lyxor / Marshall Wace Tops Class A Usd	MA	L/S Equity	Variable Bias	9.07%	1.26%	6.19%	27.78%	28-May-14
Blackrock Eos Equity Market Neutral - Class A	MA	L/S Equity	Quant. multifact. model	5.49%	-1.93%	1.90%	-12.24%	07-Jul-15
Managed Fund / Sandler Plus Off Class A	MA	L/S Equity	Long Short Variable Bias	8.42%	0.58%	11.26%	12.78%	04-Jan-17
Crystal Europe Equity - Class Ie	SICAV	L/S Equity	Long Short Variable Bias	6.27%	0.63%	-	-1.53%	27-Jan-17
		L/S Equity		29.26%				
Lyxor / Aqr Class A Usd	MA	Multi-Strategy	Diversified	4.64%	1.12%	4.42%	5.62%	05-Jul-17
		Multi-Strategy		4.64%				

Number of components	17	100.00%
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Maximum Single Fund Exposure	9.07%
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* MA = Managed Account on the Lyxor Platform ; FS = Fund Share ; MF= Mutual Fund.

** Weightings are calculated on the total of Allocated Assets. Allocations are subject to change.

*** Regardless of the investment date.

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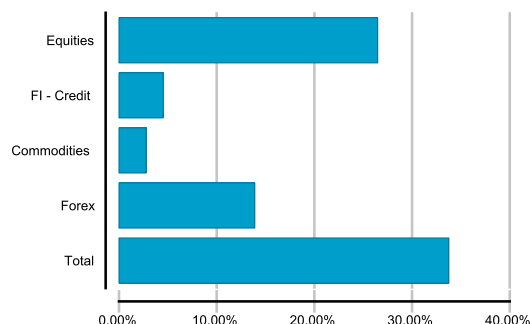
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Asset Class Breakdown ²

	LONG		SHORT		GROSS		NET	
	Nb	Expo	Nb	Expo	Expo	Expo	Beta Adj Expo	
Equities	3555	76.23%	2986	49.75%	125.98%	26.48%	25.74%	
FI - Credit	1589	389.94%	814	385.42%	775.36%	4.51%		
Commodities	126	9.79%	100	7.02%	16.82%	2.77%		
Forex	71	26.25%	74	12.34%	38.59%	13.90%		
Total	5270	475.96%	3900	442.19%	918.16%	33.77%	25.74%	

NET EXPOSURE BY ASSET CLASS

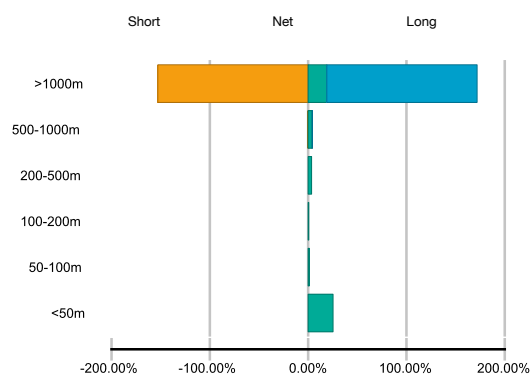


STRESS TEST

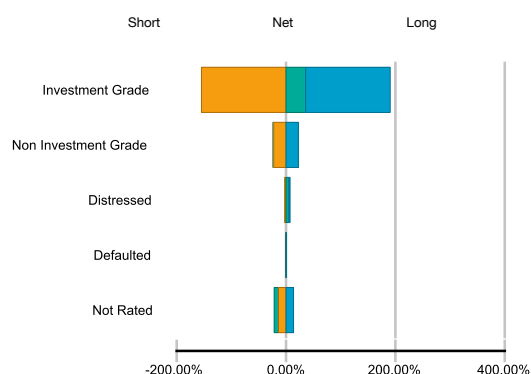
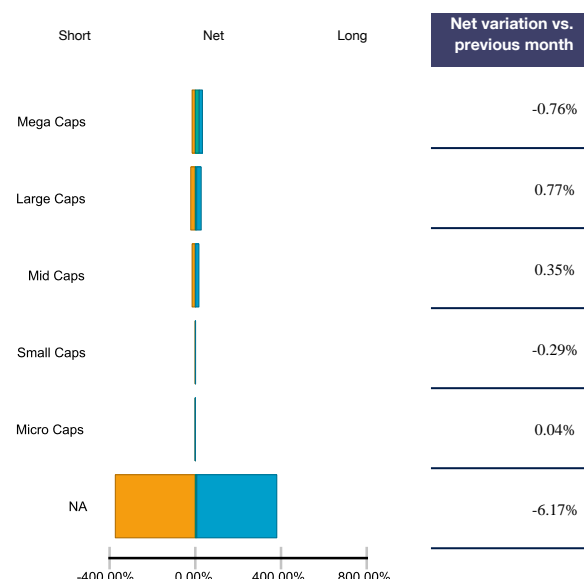
ASSET CLASS	SCENARIO	TOTAL
Equity Spot	-10%	-2.58%
Equity Volatility	10%	0.03%
Interest Rates	10%	-0.42%
Interest Rates ST	10%	-0.33%
Interest Rates LT	10%	-0.09%
Credit Spread	50%	-0.53%
Commodity Spot	-10%	-0.28%
Commodity Volatility	10%	0.00%
FX Spot	-10%	0.18%
FX Volatility	10%	0.00%

Combined Stress Test	All previous scenarii at the same time	-4.58%
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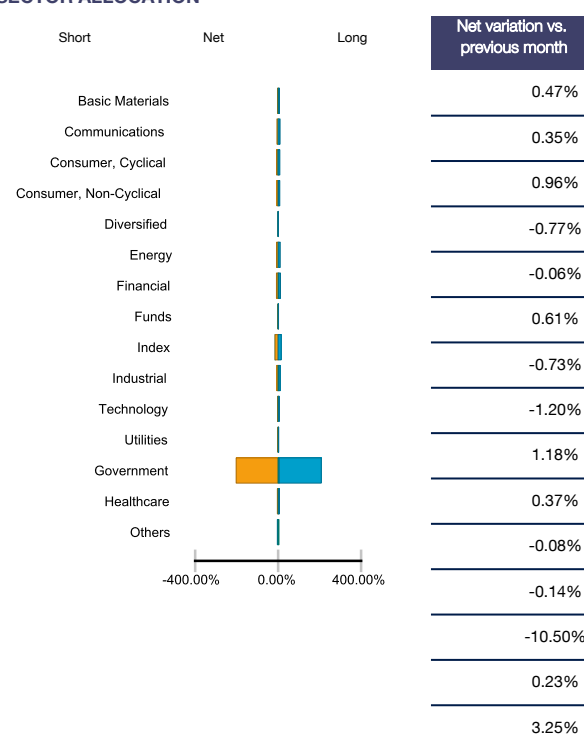
FIXED INCOME AND CREDIT BREAKDOWN BY ISSUE SIZE



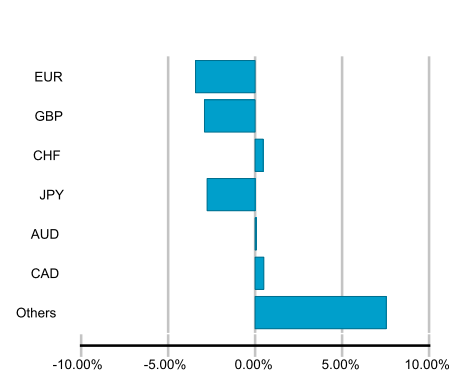
FIXED INCOME AND CREDIT BREAKDOWN BY RATING

CAPITALISATION BREAKDOWN ³

SECTOR ALLOCATION



FOREX NET EXPOSURE BY CURRENCY (AGAINST USD)



Exposures are calculated on the total of Allocated Assets invested in Managed Accounts only.

2,3: please refer to page 6 of the report.

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Detailed Asset Class Breakdown ²

	LONG		SHORT		GROSS	NET	
	Nb	Expo	Nb	Expo	Expo	Expo	Beta Adj Expo
Equities	3555	76.23%	2986	49.75%	125.98%	26.48%	25.74%
Listed Equities	3409	65.43%	2909	44.93%	110.36%	20.49%	19.79%
Futures	79	9.13%	23	2.67%	11.80%	6.46%	6.46%
Call Options	39	1.10%	14	0.51%	1.61%	0.59%	0.78%
Put Options	21	0.39%	40	1.64%	2.03%	-1.25%	-1.61%
Convertible Bonds	7	0.19%			0.19%	0.19%	0.31%
Mark To Market CB	7	0.30%			0.30%	0.30%	
FI - Credit	1589	389.94%	814	385.42%	775.36%	4.51%	
Long Term Bonds	480	152.45%	100	111.68%	264.13%	40.77%	
AAA+-AA-	160	141.07%	70	109.44%	250.50%	31.63%	
Sovereign	159	141.04%	69	109.37%	250.41%	31.67%	
Ex-Sovereign	1	0.03%	1	0.07%	0.10%	-0.04%	
A+-A-	9	0.35%	1	0.11%	0.46%	0.23%	
BBB+-B-	237	9.11%	26	2.05%	11.16%	7.06%	
Below B- and unrated	74	1.93%	3	0.08%	2.00%	1.85%	
Short Term Bonds	129	9.90%	10	6.78%	16.68%	3.12%	
AAA+-AA-	17	6.11%	10	6.78%	12.89%	-0.67%	
Sovereign	60	15.65%	10	6.78%	22.43%	8.88%	
Ex-Sovereign	2	0.01%			0.01%	0.01%	
A+-A-	3	0.21%			0.21%	0.21%	
BBB+-B-	90	2.50%			2.50%	2.50%	
Below B- and unrated	19	1.08%			1.08%	1.08%	
Derivatives	523	183.33%	670	232.18%	415.51%	-48.85%	
Long Term Futures	45	56.00%	55	84.83%	140.82%	-28.83%	
Short Term Futures	58	3.97%	78	7.92%	11.89%	-3.95%	
Swaps	289	93.09%	249	91.98%	185.06%	1.11%	
Options & Swaptions	57	15.39%	97	19.49%	34.88%	-4.10%	
CDS & CDX	74	14.89%	191	27.97%	42.86%	-13.09%	
ABS / MBS	457	44.26%	34	34.78%	79.04%	9.47%	
Investment Grade	425	43.77%	31	34.73%	78.50%	9.04%	
Below BB- and unrated	32	0.49%	3	0.05%	0.54%	0.44%	
Commodities	126	9.79%	100	7.02%	16.82%	2.77%	
Futures	112	9.31%	72	5.79%	15.10%	3.53%	
Options	14	0.48%	28	1.24%	1.72%	-0.75%	
Forex	71	26.25%	74	12.34%	38.59%	13.90%	
Futures	15	10.22%	18	5.48%	15.70%	4.74%	
Forwards	55	16.00%	55	6.84%	22.83%	9.16%	
Options	1	0.03%	1	0.03%	0.05%		
Total	5270	475.96%	3900	442.19%	918.16%	33.77%	25.74%

Detailed Geographic breakdown ⁴

North America			Western Europe		
Expo	Cur. Month Equity exposure	Prev. Month	Expo	Cur. Month Equity exposure	Prev. Month
Long	29.13%	27.50%	Long	37.42%	36.33%
Short	17.76%	18.30%	Short	27.23%	25.36%
Net	11.37%	9.20%	Net	10.19%	10.97%
Gross	46.88%	45.80%	Gross	64.64%	61.70%
Fixed Income & Credit Exposure			Fixed Income & Credit Exposure		
Long	246.90%	231.44%	Long	116.39%	105.89%
Short	255.77%	228.71%	Short	107.51%	98.98%
Net	-8.87%	2.74%	Net	8.87%	6.91%
Gross	502.67%	460.15%	Gross	223.90%	204.87%
Eastern Europe			Japan		
Expo	Cur. Month Equity exposure	Prev. Month	Expo	Cur. Month Equity exposure	Prev. Month
Long	0.60%	0.56%	Long	2.49%	2.59%
Short	0.75%	0.65%	Short	0.99%	0.95%
Net	-0.15%	-0.09%	Net	1.50%	1.64%
Gross	1.35%	1.20%	Gross	3.48%	3.54%
Fixed Income & Credit Exposure			Fixed Income & Credit Exposure		
Long	0.44%	0.36%	Long	3.27%	1.16%
Short	0.76%	0.77%	Short	1.88%	1.38%
Net	-0.33%	-0.41%	Net	1.39%	-0.22%
Gross	1.20%	1.13%	Gross	5.15%	2.53%
Asia / Pacific - ex Japan			Africa / Middle East		
Expo	Cur. Month Equity exposure	Prev. Month	Expo	Cur. Month Equity exposure	Prev. Month
Long	4.19%	4.22%	Long	1.77%	1.75%
Short	1.12%	1.11%	Short	1.46%	1.58%
Net	3.06%	3.10%	Net	0.30%	0.18%
Gross	5.31%	5.33%	Gross	3.23%	3.33%
Fixed Income & Credit Exposure			Fixed Income & Credit Exposure		
Long	2.91%	3.08%	Long	0.71%	0.70%
Short	1.30%	1.39%	Short	0.19%	0.29%
Net	1.61%	1.70%	Net	0.52%	0.42%
Gross	4.20%	4.47%	Gross	0.90%	0.99%

NET EXPOSURE HEAT MAP

		CAPITALISATION ³							GEOGRAPHIC AREAS ⁴							
		Large Caps	Mega Caps	Micro Caps	Mid Caps	NA	Small Caps	Total	North America	Western Europe	Eastern Europe	Japan	Asia / Pacific - ex Japan	Africa / Middle East	South / Central America	Central Asia
SECTORS	Basic Materials	1.04%	1.92%	-	0.10%	0.03%	0.02%	3.11%	1.49%	1.39%	-0.04%	0.08%	0.23%	0.08%	-0.12%	-
	Communications	0.07%	2.51%	-0.04%	0.71%	0.18%	0.04%	3.47%	2.39%	0.42%	0.01%	0.07%	0.40%	0.11%	0.07%	-
	Consumer, Cyclical	0.83%	0.05%	-	-0.32%	0.04%	0.11%	0.71%	-0.47%	1.17%	0.01%	-0.07%	0.04%	0.03%	0.00%	-
	Consumer, Non-Cyclical	0.41%	1.20%	-	0.13%	0.06%	-0.06%	1.74%	1.12%	0.81%	-0.11%	0.00%	-0.05%	-0.07%	0.04%	-
	Diversified	-0.03%	0.00%	-	0.06%	-0.05%	0.06%	0.04%	-0.06%	-0.10%	-	-	0.01%	0.13%	0.06%	-
	Energy	0.56%	0.17%	0.04%	0.22%	1.69%	0.05%	2.72%	1.10%	1.34%	0.09%	0.03%	0.02%	0.07%	0.07%	-
	Financial	0.62%	1.65%	0.00%	-0.18%	0.99%	-0.05%	3.03%	-0.29%	2.79%	-0.17%	-0.10%	0.34%	0.19%	0.26%	0.00%
	Funds	-0.21%	0.24%	0.10%	-0.07%	-	0.61%	0.67%	0.05%	0.43%	-	-	0.20%	-	-0.01%	-
	Index	1.58%	3.96%	-	0.09%	-5.74%	-	-0.12%	-6.61%	3.25%	-	1.35%	1.83%	0.06%	-	-
	Industrial	0.51%	2.27%	-	0.56%	0.18%	0.04%	3.56%	1.49%	1.75%	0.00%	0.13%	0.09%	0.08%	0.01%	-
	Technology	0.32%	1.67%	-	0.59%	0.00%	0.06%	2.64%	1.98%	0.73%	-0.02%	0.07%	0.00%	-0.12%	-	-
	Utilities	0.32%	0.48%	-	0.22%	0.56%	0.00%	1.58%	0.43%	1.07%	0.08%	-0.07%	0.02%	0.02%	-	0.02%
	Government	0.03%	-	-	-	5.25%	-	5.27%	1.89%	-0.08%	0.38%	0.30%	1.26%	0.40%	1.09%	0.03%
GEOGRAPHIC AREAS	Healthcare	0.38%	2.15%	0.03%	-0.18%	0.01%	-0.03%	2.37%	2.04%	0.50%	-0.03%	0.01%	0.00%	-0.14%	0.00%	-
	Others	0.03%	-	-	-	3.89%	-	3.92%	-2.91%	5.28%	-0.68%	1.08%	0.30%	-0.01%	0.43%	-
	Total	6.45%	18.26%	0.13%	1.92%	7.08%	0.87%	34.71%	3.65%	20.75%	-0.48%	2.90%	4.68%	0.83%	1.91%	0.06%
	North America	1.37%	8.72%	0.04%	-0.04%	-6.55%	0.11%	3.65%								
	Western Europe	2.32%	8.09%	0.09%	1.14%	8.54%	0.58%	20.75%								
	Eastern Europe	-0.15%	-0.02%	-	0.07%	-0.38%	-	-0.48%								
	Japan	0.65%	0.19%	-	0.67%	1.38%	0.01%	2.90%								
	Central Asia	-	-	-	0.00%	0.05%	-	0.06%								
	Asia / Pacific - ex Japan	1.80%	1.11%	-	0.18%	1.59%	0.00%	4.68%								
	Africa / Middle East	0.24%	0.18%	-	-0.16%	0.45%	0.12%	0.83%								
	South / Central America	0.23%	0.00%	-	0.06%	1.56%	0.06%	1.91%								

More than 10%
[5%;10%]
[0;5%]
[-5%;0%]
[-10%;-5%]
Less than - 10%

2,3,4: please refer to page 6 of the report.

Important: this page must be read in conjunction with the text on the last page.

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LYXOR
Asset Management

SOCIÉTÉ GÉNÉRALE GROUP

1 - See Glossary

2 - "Nb" refers to the number of assets held by the Fund, and "Expo" refers to the exposure of the relevant asset class. Exposure is measured as follows: cash instruments are measured at market value, options are measured at their delta, and CDSs, futures and swap contracts are measured at their notional amount. Long positions in short term sovereign bonds issued in USD, JPY, GBP and EUR are excluded from subtotal and total exposures as they are considered as cash management. "Gross" refers to the aggregate of long and short positions, while "Net" refers to the long positions less the short positions. "Beta Adj Expo" is equal to the exposure of the relevant asset class multiplied by the Beta of such class where Beta is based on the specified Index over the previous month.

3 - Capitalisation is defined as follows: Mega Caps > 20 billion USD for non-US area and US area, Large Cap 4 to 20 billion USD for non-US area and 5 to 20 billion USD for US area, Mid Cap 0.5 to 4 billion USD for non-US area and 1 to 5 billion USD for US area, Small Cap 0.15 to 0.5 billion USD for non-US area and 0.3 to 1 billion USD for US area, Micro Cap 0.15 billion USD for non-US area and 0.3 billion USD for US area.

4 - The localisation of a security in a geographic area depends on the company's main business place. Treasury issues remain in the country of the issuer even if the currency is a foreign one. Areas definitions are based on the OECD classification.

GLOSSARY

Alpha : A measurement of an asset's excess return relative to a benchmark index.

Beta : A measurement of an asset's volatility relative to the volatility of a benchmark index. A Beta in excess of 1 suggests a higher volatility than the benchmark index, and a beta less than 1 suggests a lower volatility.

Calmar Ratio : A ratio reflecting the annual return for an asset for a period divided by the Maximum Drawdown for the asset for the period.

Correlation : A statistical measurement of the degree to which the movement of two variables are related. The correlation coefficient used herein ranges from -100% to +100%, with +100% representing perfect positive correlation.

Delta : A measurement of the relationship between an option price and the underlying contract or stock price.

Downside Deviation : A measurement of the variability or dispersion of a data set's distance from a "minimum acceptable rate" (MAR), observing only those data points below the MAR.

Drawdown : At any point in time, a measurement of the performance of the fund relative to its maximum level.

Excess Kurtosis : A measurement of the degree by which a Kurtosis coefficient compares to that of a normal distribution, which is around 3. A positive "excess kurtosis" suggests a higher degree of extreme deviations of data as compared to a normal distribution, while a negative "excess kurtosis" suggests a lower degree of deviations of data as compared to.

High-Water Mark : The highest peak in value that an investment fund/account has reached. The High-Water mark, if applicable, is typically used to determine the Performance Fee.

Kurtosis : A measurement of the "peakedness" of the distribution of a set of statistical data. Higher kurtosis suggests that the variance of the data from its mean is due to infrequent extreme deviations, while a lower kurtosis suggests more frequent modestly-sized deviations.

MAR : Minimum Acceptable Return as set forth in this report.

Monthly Modified VaR : A measurement of the maximum loss that an investor would suffer under normal market conditions over a pre-specified time frame (i.e. one month in this case) with a pre-specified level of confidence (i.e. under 95% of statistical scenarios in this case).

Monthly Margin to Equity : A measurement of the Initial Margin Call of each asset class relative to the Fund's NAV. The initial Margining Call is defined by the Prime Broker using a risk calculation known as "Standardized Portfolio Analysis Risk".

Omega Ratio : A measurement of the "denseness" of returns relative to a Minimum Acceptable Return (MAR). The higher the Omega Ratio, the higher the denseness of returns above the MAR.

Run Up : At any point in time, the aggregate performance of the fund for each of the previous consecutive months during which the fund posted a positive monthly return. Will be zero if the fund posted a negative return in the immediately preceding month.

Sharpe Ratio : A measurement of the risk-adjusted return of an asset equal to its return for a period less a risk free rate (RFR), divided by its volatility.

Skewness : A measurement of asymmetry from the normal distribution in a set of statistical data. A positive skewness suggests a higher mean than median in a set of data, where a negative skewness suggests a higher median than mean.

Sortino Ratio : A measurement of the risk-adjusted return of an asset equal to its return for a period less a "minimum acceptable rate" (MAR) divided by the volatility of the asset's returns below the MAR for the period.

Standard deviation : A measurement of the variability or dispersion of a data set. A low standard deviation indicates that all of the data points are close to the mean, while high standard deviation indicates that the data is "spread out" over a large range of values.

Volatility : A measurement of the size and magnitude of the changes in the value of an asset.

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