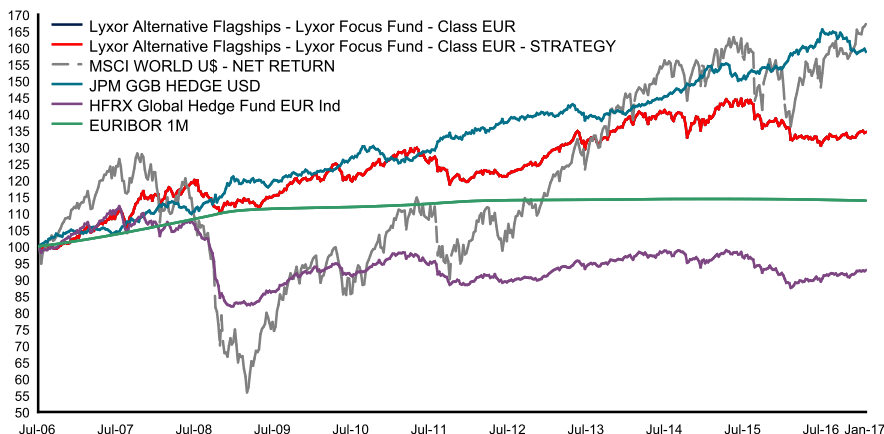


# Lyxor Alternative Flagships - Lyxor Focus Fund - Class EUR

## PERFORMANCE SINCE INCEPTION

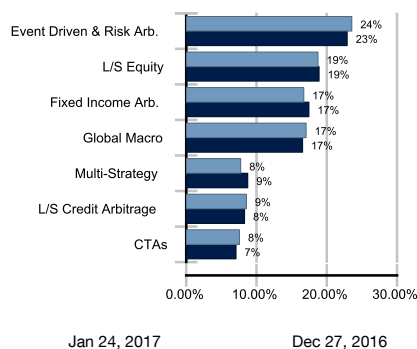


FIGURES RELATING TO PAST PERFORMANCE REFER TO PAST PERIODS AND ARE NOT A RELIABLE INDICATOR OF FUTURE RESULTS

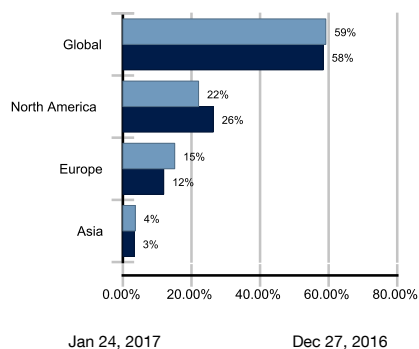
## FUND PERFORMANCES

MTD 3 Months YTD 1 Year Since inception

## ALLOCATION PER STRATEGY



## GEOGRAPHICAL BREAKDOWN



## HISTORICAL MONTHLY RETURNS

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2017													
2016	-1.59%	-2.35%	0.53%	-0.11%	-0.07%	-1.97%	1.93%	0.16%	-0.19%	0.90%	-0.92%	1.21%	-2.53%
2015	0.74%	1.64%	0.82%	0.46%	0.61%	-1.24%	0.61%	-3.34%	-2.05%	1.24%	0.38%	0.10%	-0.16%
2014	-0.42%	1.69%	-0.57%	-0.50%	0.87%	0.63%	-0.24%	-0.11%	-0.80%	-2.71%	2.94%	-0.64%	0.03%
2013	1.50%	-0.31%	1.64%	0.95%	1.68%	-3.69%	2.34%	-1.08%	1.41%	1.45%	0.89%	1.64%	8.59%
2012	1.91%	0.73%	-0.04%	-0.48%	-0.60%	-0.11%	1.19%	0.50%	0.93%	0.22%	0.13%	1.91%	6.43%
2011	0.40%	1.21%	0.09%	0.94%	-0.90%	-2.48%	1.44%	-2.72%	-2.26%	0.06%	-0.75%	-0.32%	-5.26%
2010	0.03%	-0.33%	2.80%	0.89%	-3.68%	0.04%	1.02%	0.39%	1.41%	1.33%	-0.64%	1.48%	4.69%
2009	0.76%	0.08%	-0.47%	-1.56%	2.23%	0.80%	0.45%	1.50%	1.50%	0.49%	0.69%	0.11%	6.73%
2008	-2.08%	3.14%	-1.42%	0.54%	1.89%	1.03%	-2.23%	-0.50%	-3.33%	-1.54%	2.02%	0.33%	-2.35%
2007	2.07%	1.20%	-0.23%	1.26%	1.20%	0.18%	1.38%	-2.49%	4.11%	3.93%	-1.33%	1.15%	12.94%
2006							-0.40%	0.11%	-0.30%	1.47%	0.26%	1.29%	2.44%*

\*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 EUR, 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, hedged into EUR 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. It should not be assumed that the performance of the Lyxor Focus Fund in the future will be comparable to or is indicative of the strategy performance information presented here.

## KEY POINTS

Total Strategy Assets (M USD) :	148.13
Total Fund Assets (M USD) :	57.91
NAV per Share (EUR) :	96.2948
MTD Performance :	-
YTD Performance :	-
Annualized Since Inception :	-
Annualized volatility :	-
Sharpe ratio (MAR = EUR001M) :	-
Max DrawDown :	0.00%
Correlation to :	-

## 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 : EUR

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 : LU1070712614

### 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 : -

Lock-up : -

MAR : Minimum Acceptable Return

Fund performance is based on official NAVs calculated each Tuesday.

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# Lyxor Alternative Flagships - Lyxor Focus Fund - Class EUR

## PERFORMANCE STATISTICS <sup>1</sup>

	Since inception			1 Year		
	Lyxor Alternative Flagships - Lyxor Focus Fund - Class EUR	HFRX Global Hedge Fund EUR Ind*	MSCI WORLD TR**	Lyxor Alternative Flagships - Lyxor Focus Fund - Class EUR	HFRX Global Hedge Fund EUR Ind*	MSCI WORLD TR**
Total Cumulative Return	0.00%					
Annualized Rate of Return	0.00%					
Average Monthly Return	0.00%					
Median Monthly Return	0.05%	-0.04%	0.52%	0.01%	0.24%	1.53%
Best Month	0.00%					
Worst Month	0.00%					
% of Positive Months	0.00%					
Average Monthly Gain	0.88%	0.86%	2.79%	0.75%	0.83%	3.02%
% of Negative Months	0.00%					
Average Monthly Loss	-1.29%	-1.09%	-2.91%	-1.08%	-0.98%	-2.53%
Maximum DrawDown	0.00%					
Maximum DrawDown Period (Weeks)	0.00%					
Time to Recovery (Weeks)	Still in it	Still in it	Still in it			

## Risk Analysis <sup>1</sup>

	Since inception			1 Year		
	Lyxor Alternative Flagships - Lyxor Focus Fund - Class EUR	HFRX Global Hedge Fund EUR Ind*	MSCI WORLD TR**	Lyxor Alternative Flagships - Lyxor Focus Fund - Class EUR	HFRX Global Hedge Fund EUR Ind*	MSCI WORLD TR**
Annualized volatility		-			-	
Ann'd Downside Deviation		-			-	
Modified VAR (95%)		-			-	
Correlation to	-	-		-	-	
Beta vs	-	-		-	-	
Conditionnal Beta vs. (up market)	-	-		-	-	
Conditionnal Beta vs. (down market)	-	-		-	-	
Fund Alpha vs.	-	-		-	-	
Skewness		-			-	
Excess Kurtosis		-			-	

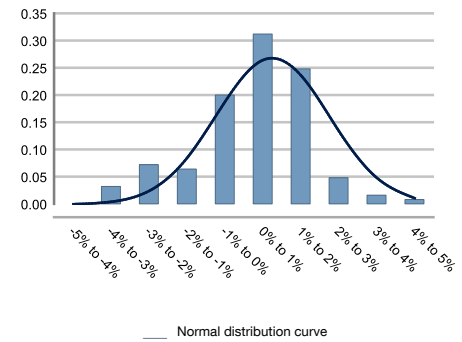
## Risk-adjusted performance <sup>1</sup>

	Since inception			1 Year		
	Lyxor Alternative Flagships - Lyxor Focus Fund - Class EUR	HFRX Global Hedge Fund EUR Ind*	MSCI WORLD TR**	Lyxor Alternative Flagships - Lyxor Focus Fund - Class EUR	HFRX Global Hedge Fund EUR Ind*	MSCI WORLD TR**
Sharpe ratio		-			-	
Sortino ratio		-			-	
Omega ratio		-			-	
Calmar Ratio		-			-	

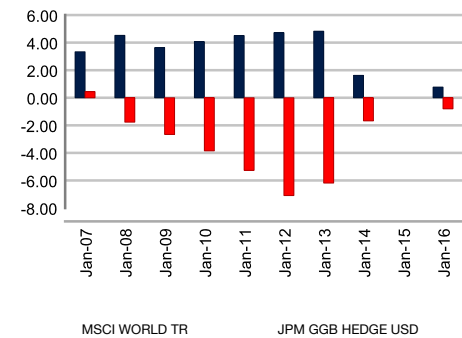
\*\* MSCI WORLD TR (Bloomberg Ticker : NDDUWI)

\* HFRX Global Hedge Fund EUR Ind (Bloomberg Ticker : HFRXGLE)

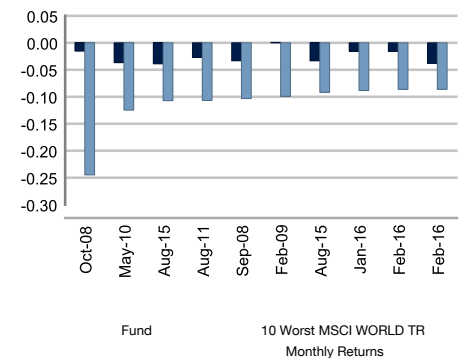
## MONTHLY RETURNS DISTRIBUTION



## FUND BETA ANALYSIS SINCE INCEPTION



## FUND PERFORMANCE IN BEAR MARKET



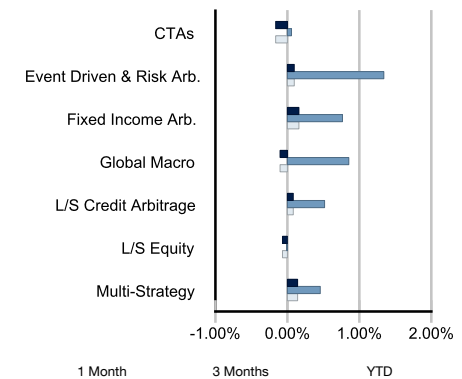
## TOP 5 HOLDINGS

Sub-Funds	Strategy	Sub-Strategy	Current Alloc.	MTD Perf.	Perf. Contrib.
Bridgewater - Class A	Global Macro	Systematic	9.00%	-0.19%	-0.17%
Weiss Multi-Strategy - Class A	Multi-Strategy	Diversified	8.61%	1.15%	0.10%
Lyxor / Marshall Wace Tops Class A Usd	L/S Equity	Variable Bias	7.29%	-0.29%	-0.12%
Winton - Class A	CTAs	Trend Follower Systematic	6.56%	-1.82%	-0.25%
Gs Global Liquid Opportunities Fund Limited - Class A	Global Macro	Discretionary	6.37%	-0.24%	-0.08%

## TOP 5 CONTRIBUTORS

Sub-Funds	Strategy	Sub-Strategy	Current Alloc.	MTD Perf.	Perf. Contrib.
Weiss Multi-Strategy - Class A	Multi-Strategy	Diversified	8.61%	1.15%	0.10%
Manac - Managed Fund / Canyon Value Realization Fund Limited, Class A	Event Driven & Risk Arb.	Special Situations	4.75%	2.16%	0.10%
Sandler Plus - Class A	L/S Equity	Long Short Variable Bias	3.44%	0.69%	0.09%
Lyxor / Chenavari Credit Fund - Class I Usd	L/S Credit Arbitrage	Variable Bias	4.17%	0.81%	0.04%
Lyxor Evolution Fixed Income Fund - Class A Usd	Fixed Income Arb.	Diversified	5.20%	0.64%	0.03%

## PERF. CONTRIBUTION



<sup>1</sup>: Please refer to page 6 of the report

Fund performance is based on official NAVs calculated each Tuesday

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# Lyxor Alternative Flagships - Lyxor Focus Fund - Class EUR

## 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	6.56%	-1.82%	-1.82%	7.97%	28-May-14
		<b>CTAs</b>		<b>6.56%</b>				
Third Point - Class A	MA	Event Driven & Risk Arb.	Special Situations	5.65%	1.16%	1.16%	3.78%	28-May-14
Jana Partners - Class A	MA	Event Driven & Risk Arb.	Special Situations	5.47%	-0.83%	-0.83%	-4.86%	28-May-14
Manac - Managed Fund / Canyon Value Realization Fund Limited - Class A	MA	Event Driven & Risk Arb.	Special Situations	4.75%	2.16%	2.16%	-1.50%	04-Jun-14
Psam Worldarb - Class A	MA	Event Driven & Risk Arb.	Merger Arbitrage	5.77%	0.71%	0.71%	2.34%	28-May-14
		<b>Event Driven &amp; Risk Arb.</b>		<b>21.64%</b>				
Ellington - Class A	MA	Fixed Income Arb.	MBS	6.13%	0.64%	0.64%	10.61%	04-Jun-14
Pgim Global Liquidity - Class A	MA	Fixed Income Arb.	Investment Grade Arbitrage	5.32%	0.84%	0.84%	2.15%	28-Sep-16
Lyxor Evolution Fixed Income Fund - Class A Usd	SICAV	Fixed Income Arb.	Diversified	5.20%	0.64%	0.64%	-0.18%	23-Aug-16
		<b>Fixed Income Arb.</b>		<b>16.65%</b>				
Bridgewater - Class A	MA	Global Macro	Systematic	9.00%	-0.19%	-0.19%	14.13%	28-May-14
Gs Global Liquid Opportunities Fund Limited - Class A	MA	Global Macro	Discretionary	6.37%	-0.24%	-0.24%	-0.72%	28-May-14
		<b>Global Macro</b>		<b>15.37%</b>				
Lyxor / Chenavari Credit Fund - Class I Usd	SICAV	L/S Credit Arbitrage	Variable Bias	4.17%	0.81%	0.81%	6.15%	10-May-16
Observatory Credit Markets Fund- Class A	MA	L/S Credit Arbitrage	Variable Bias	3.67%	0.84%	0.84%	6.69%	08-Mar-16
		<b>L/S Credit Arbitrage</b>		<b>7.83%</b>				
Lyxor / Marshall Wace Tops Class A Usd	MA	L/S Equity	Variable Bias	7.29%	-0.29%	-0.29%	19.98%	28-May-14
Nezu Master - Class A	MA	L/S Equity	Variable Bias	3.09%	-0.33%	-0.33%	2.76%	28-May-14
Blackrock Eos Equity Market Neutral - Class A	MA	L/S Equity	Quant. multifact. model	3.82%	-0.35%	-0.35%	-14.17%	07-Jul-15
Sandler Plus - Class A	MA	L/S Equity	Long Short Variable Bias	3.44%	0.69%	0.69%	2.06%	04-Jan-17
		<b>L/S Equity</b>		<b>17.64%</b>				
Weiss Multi-Strategy - Class A	MA	Multi-Strategy	Diversified	8.61%	1.15%	1.15%	8.14%	04-Jun-14
		<b>Multi-Strategy</b>		<b>8.61%</b>				
Crystal Europe Equity - Class Ie	SICAV	Mutual Fund - Equity	Diversified	5.70%	-	-	-	
		<b>Mutual Fund - Equity</b>		<b>5.70%</b>				

Number of components	18	100.00%
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Maximum Single Fund Exposure	9.00%
------------------------------	-------

\* 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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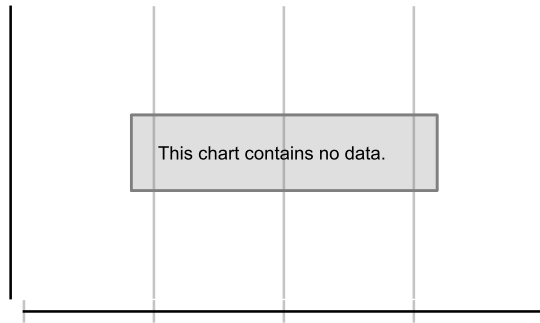
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# Lyxor Alternative Flagships - Lyxor Focus Fund - Class EUR

## Asset Class Breakdown <sup>2</sup>

LONG		SHORT		GROSS	NET	Beta Adj Expo
Nb	Expo	Nb	Expo	Expo	Expo	

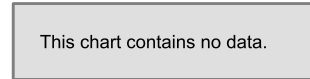
## NET EXPOSURE BY ASSET CLASS



## CAPITALISATION BREAKDOWN <sup>3</sup>

Short Net Long

Net variation vs.  
previous month

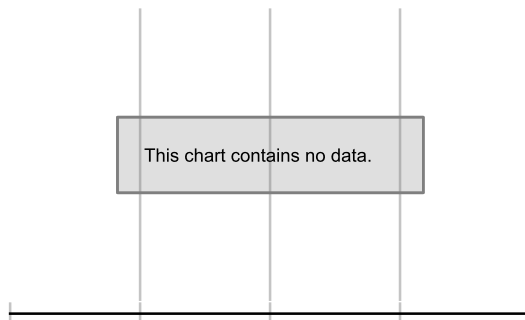


## STRESS TEST

ASSET CLASS	SCENARIO	TOTAL
-------------	----------	-------

## FIXED INCOME AND CREDIT BREAKDOWN BY ISSUE SIZE

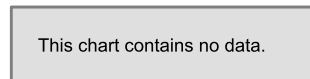
Short Net Long



## SECTOR ALLOCATION

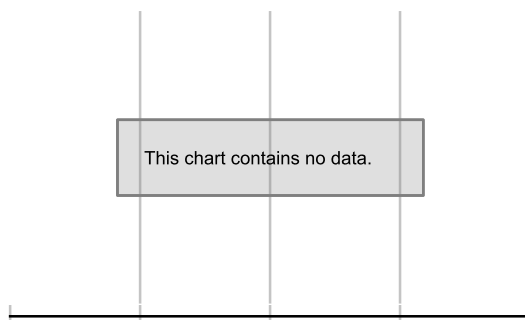
Short Net Long

Net variation vs.  
previous month

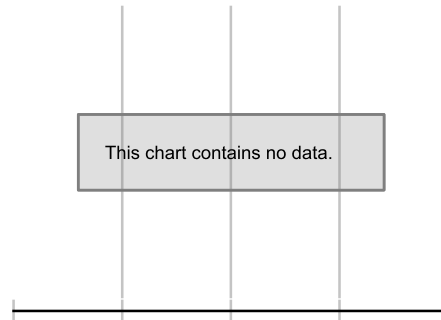


## FIXED INCOME AND CREDIT BREAKDOWN BY RATING

Short Net Long



## 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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## Lyxor Alternative Flagships - Lyxor Focus Fund - Class EUR

### Detailed Asset Class Breakdown <sup>2</sup>

LONG		SHORT		GROSS		NET	
Nb	Expo	Nb	Expo	Expo	Expo	Beta Adj Expo	

### Detailed Geographic breakdown <sup>4</sup>

Expo	Cur. Month Equity exposure	Prev. Month	Expo	Cur. Month Equity exposure	Prev. Month
Fixed Income & Credit Exposure			Fixed Income & Credit Exposure		

Expo	Cur. Month Equity exposure	Prev. Month	Expo	Cur. Month Equity exposure	Prev. Month
Fixed Income & Credit Exposure			Fixed Income & Credit Exposure		

Expo	Cur. Month Equity exposure	Prev. Month	Expo	Cur. Month Equity exposure	Prev. Month
Fixed Income & Credit Exposure			Fixed Income & Credit Exposure		

### NET EXPOSURE HEAT MAP



2,3,4: please refer to page 6 of the report.  
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# Lyxor Alternative Flagships - Lyxor Focus Fund - Class EUR

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 Marging 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.

## Lyxor Alternative Flagships - Lyxor Focus Fund - Class EUR

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