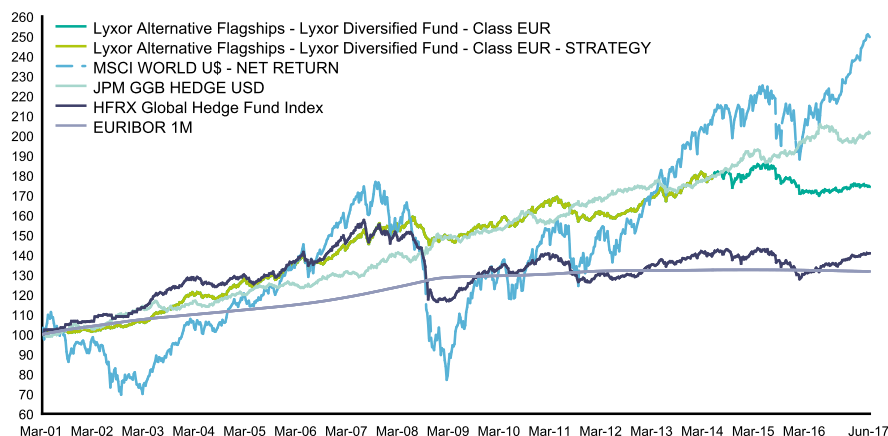


## PERFORMANCE SINCE INCEPTION

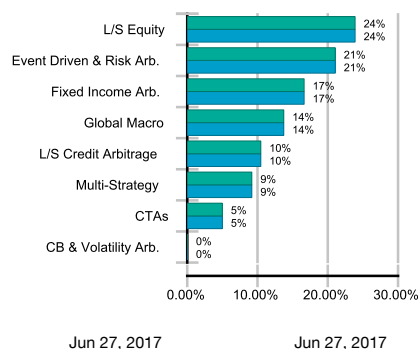


FIGURES RELATING TO PAST PERFORMANCE REFER TO PAST PERIODS AND ARE NOT A RELIABLE INDICATOR OF FUTURE RESULTS

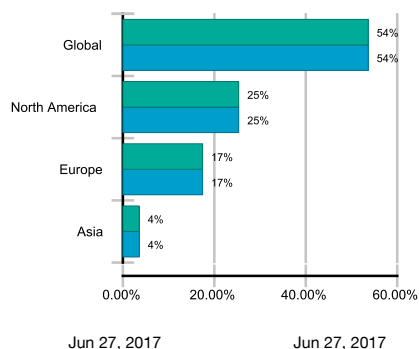
## FUND PERFORMANCES

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	-0.20%	0.77%	0.08%	0.05%	-0.06%	-0.26%							
2016	-1.59%	-1.80%	0.49%	-0.22%	0.18%	-1.36%	1.48%	0.00%	-0.07%	0.79%	-0.87%	0.93%	-2.06%
2015	0.24%	1.37%	0.62%	0.29%	0.53%	-1.26%	0.20%	-2.80%	-1.34%	1.25%	0.01%	-0.52%	-1.48%
2014	-0.22%	1.39%	-0.61%	-0.84%	0.96%	0.74%	-0.05%	0.15%	-0.42%	-2.12%	2.07%	-0.20%	0.78%
2013	1.45%	-0.48%	1.31%	1.01%	1.34%	-3.54%	2.03%	-0.81%	1.61%	1.38%	0.98%	1.52%	7.92%
2012	1.88%	0.80%	-0.47%	-0.84%	-0.39%	-0.27%	1.00%	0.46%	0.74%	0.10%	0.13%	1.88%	5.09%
2011	0.13%	1.30%	0.15%	1.26%	-0.86%	-2.15%	1.23%	-2.46%	-1.81%	0.05%	-0.57%	-0.34%	-4.08%
2010	-0.25%	-0.32%	2.48%	0.90%	-2.95%	0.51%	0.88%	0.46%	1.84%	1.40%	-0.51%	1.67%	6.14%
2009	0.87%	0.16%	-0.95%	-0.95%	1.83%	0.57%	0.15%	1.27%	1.00%	0.20%	0.52%	0.04%	4.76%
2008	-2.16%	2.60%	-1.53%	0.77%	1.68%	1.20%	-1.79%	-0.34%	-3.36%	-3.06%	1.66%	0.10%	-4.35%
2007	1.93%	1.08%	0.20%	1.28%	1.32%	0.37%	0.90%	-2.39%	2.61%	2.94%	-1.34%	0.90%	10.11%
2006	2.50%	0.11%	1.10%	1.66%	-1.50%	-1.17%	0.42%	0.55%	-0.60%	1.81%	0.34%	1.37%	6.70%
2005	-0.55%	1.92%	-0.71%	-0.55%	-0.18%	1.40%	1.12%	0.44%	1.02%	-1.52%	1.85%	0.98%	5.27%
2004	2.17%	0.43%	0.21%	0.32%	-1.38%	0.41%	-1.12%	0.05%	0.70%	0.62%	3.01%	1.09%	6.63%
2003	0.74%	0.06%	-0.42%	1.18%	2.12%	0.96%	0.70%	0.43%	0.88%	1.33%	0.69%	1.74%	10.90%
2002	0.21%	-0.43%	-0.07%	0.45%	0.75%	0.64%	-0.08%	0.54%	0.36%	-0.61%	0.59%	1.01%	3.40%
2001			0.18%	0.38%	0.72%	-0.87%	0.99%	0.28%	-0.78%	0.55%	-0.12%	0.75%	2.08%*

\*Since Strategy Inception : Mar 20, 2001

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 Diversified Fund (Luxembourg) Class EUR, net of a 0.50% management fee and a 5% performance fee. The Lyxor Diversified Strategy was launched in 2001. Performance shown from March 2001 to May 25, 2014 (inclusive) is that of the Lyxor Diversified Strategy in USD, hedged into EUR and 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 was as follows: (i) from March 2001 to April 2004 (inclusive) a management fee of 0.45% p.a. and an administrative fee of 0.05% p.a. (ii) from May 2004 to May 2006 (inclusive) a management fee of 0.35% p.a. and an administrative fee of 0.05% p.a., and (iii) from June 2006 to May 25, 2014 (inclusive) a management fee of 1% p.a., a performance fee of 10% p.a. and an administrative fee of 0.10% p.a. From March 2001 through May 2006 (inclusive), exposure to the Strategy could be obtained solely through structured products issued by Societe Generale. 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) :	221.57
Total Fund Assets (M USD) :	119.27
NAV per Share (EUR) :	96.9531
MTD Performance :	-
YTD Performance :	-
Annualized Since Inception :	-
Annualized volatility :	-
Sharpe ratio (MAR = EUR001M) :	-
Max DrawDown :	0.00%
Correlation to :	-

## INVESTMENT OBJECTIVE

The Lyxor Diversified Fund (the "Fund") is an Alternative Investment Fund ("AIF") within the meaning of the Alternative Investment Fund Managers Directive ("AIFMD"). The Lyxor Diversified Fund (the "Fund") invests across the broad range of strategies present on Lyxor's Managed Account Platform. The Fund seeks to drive returns through 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 :	March 20, 2001
Inception Date of the Fund :	May 26, 2014
Inception Date of the Class :	May 26, 2014
Share Class Currency :	EUR
Available Currency Class :	EUR, GBP, JPY, 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 :	LU1070712960
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 :	-

## LYXOR ALTERNATIVE FLAGSHIPS - LYXOR DIVERSIFIED FUND - CLASS EUR

## ALTERNATIVE INVESTMENTS

PERFORMANCE STATISTICS <sup>1</sup>

	Since inception			1 Year		
	Lyxor Alternative Flagships - Lyxor Diversified Fund - Class EUR	HFRX Global Hedge Fund Index*	MSCI WORLD TR**	Lyxor Alternative Flagships - Lyxor Diversified Fund - Class EUR	HFRX Global Hedge Fund Index*	MSCI WORLD TR**
Total Cumulative Return	0.00%					
Annualized Rate of Return	0.00%					
Average Monthly Return	0.00%					
Median Monthly Return	0.05%	0.16%	1.03%	0.08%	0.38%	1.47%
Best Month	0.00%					
Worst Month	0.00%					
% of Positive Months	0.00%					
Average Monthly Gain	0.74%	0.83%	2.54%	0.51%	0.74%	2.16%
% of Negative Months	0.00%					
Average Monthly Loss	-0.98%	-1.08%	-2.87%	-0.34%	-0.35%	-1.19%
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 Diversified Fund - Class EUR	HFRX Global Hedge Fund Index*	MSCI WORLD TR**	Lyxor Alternative Flagships - Lyxor Diversified Fund - Class EUR	HFRX Global Hedge Fund Index*	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		-			-	

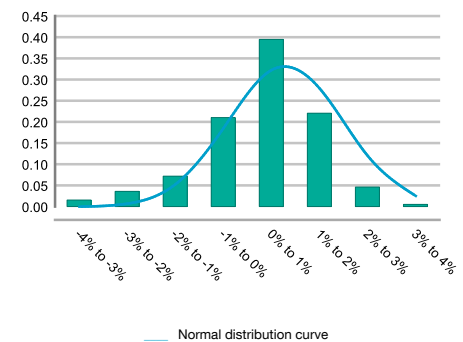
Risk-adjusted performance <sup>1</sup>

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

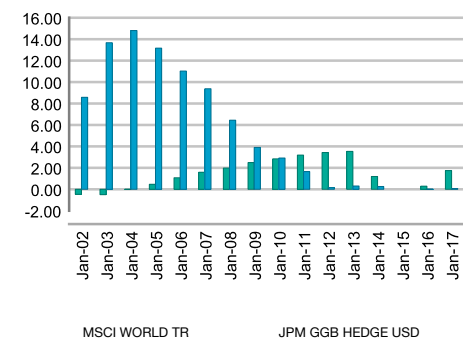
\*\* MSCI WORLD TR (Bloomberg Ticker : NDDUWI)

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

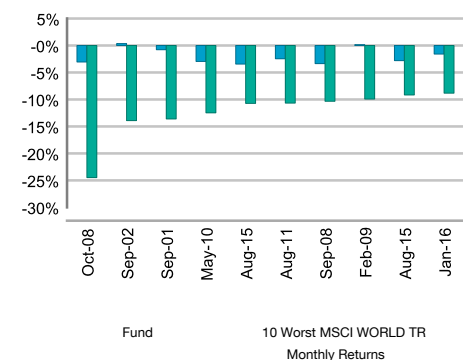
## MONTHLY RETURNS DISTRIBUTION



## FUND BETA ANALYSIS SINCE INCEPTION



## FUND PERFORMANCE IN BEAR MARKET



## TOP 5 HOLDINGS

Sub-Funds	Strategy	Sub-Strategy	Current Alloc.	MTD Perf.	Perf. Contrib.
Bridgewater - Class A	Global Macro	Systematic	8.03%	-1.86%	-0.02%
Lyxor / Marshall Wace Tops Class A Usd	L/S Equity	Variable Bias	7.65%	0.68%	0.06%
Third Point - Class A	Event Driven & Risk Arb.	Special Situations	7.58%	0.58%	0.12%
Jana Partners - Class A	Event Driven & Risk Arb.	Special Situations	6.27%	2.17%	0.08%
Ellington - Class A	Fixed Income Arb.	MBS	6.13%	0.27%	-0.04%

## TOP 5 CONTRIBUTORS

Sub-Funds	Strategy	Sub-Strategy	Current Alloc.	MTD Perf.	Perf. Contrib.
Third Point - Class A	Event Driven & Risk Arb.	Special Situations	7.58%	0.58%	0.12%
Blackrock Eos Equity Market Neutral - Class A	L/S Equity	Quant. multifact. model	4.81%	-1.51%	0.11%
Jana Partners - Class A	Event Driven & Risk Arb.	Special Situations	6.27%	2.17%	0.08%
Lyxor / Marshall Wace Tops Class A Usd	L/S Equity	Variable Bias	7.65%	0.68%	0.06%
Managed Fund / Sandler Plus Off Class A	L/S Equity	Long Short Variable Bias	3.87%	-	0.04%

## PERF. CONTRIBUTION

1 Month 3 Months YTD

<sup>1</sup>: Please refer to page 6 of the report  
Fund performance is based on official NAVs calculated each Tuesday  
Important: this page must be read in conjunction with the text on the last page.  
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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	4.86%	-0.29%	-0.01%	9.96%	28-May-14
		<b>CTAs</b>		<b>4.86%</b>				
Third Point - Class A	MA	Event Driven & Risk Arb.	Special Situations	7.58%	0.58%	9.00%	11.82%	28-May-14
Jana Partners - Class A	MA	Event Driven & Risk Arb.	Special Situations	6.27%	2.17%	7.02%	2.67%	28-May-14
Manac - Managed Fund / Canyon Value Realization Fund Limited, Class A	MA	Event Driven & Risk Arb.	Special Situations	4.94%	0.36%	6.50%	2.68%	04-Jun-14
Lyxor / Oz U.S. Equity Opportunities Fund - Class Si Usd	MA	Event Driven & Risk Arb.	Special Situations	2.76%	-0.47%	1.45%	1.05%	22-Dec-15
Marathon Distressed Opportunities - Class A	MA	Event Driven & Risk Arb.	Distressed Securities	0.06%	9.43%	8.89%	0.65%	04-Jun-14
		<b>Event Driven &amp; Risk Arb.</b>		<b>21.62%</b>				
Ellington - Class A	MA	Fixed Income Arb.	MBS	6.13%	0.27%	1.17%	11.19%	04-Jun-14
Pgim Global Liquidity - Class A	MA	Fixed Income Arb.	Investment Grade Arbitrage	5.94%	1.05%	4.62%	10.70%	13-May-15
Lyxor Evolution Fixed Income Fund - Class A Usd	SICAV	Fixed Income Arb.	Diversified	4.80%	0.00%	1.21%	0.38%	23-Aug-16
		<b>Fixed Income Arb.</b>		<b>16.88%</b>				
Bridgewater - Class A	MA	Global Macro	Systematic	8.03%	-1.86%	-4.05%	9.72%	28-May-14
Gs Global Liquid Opportunities Fund Limited - Class A	MA	Global Macro	Discretionary	5.54%	0.42%	1.03%	0.54%	28-May-14
		<b>Global Macro</b>		<b>13.57%</b>				
Observatory Credit Markets Fund- Class A	MA	L/S Credit Arbitrage	Variable Bias	5.31%	-0.22%	1.71%	6.72%	28-May-14
Lyxor / Chenavari Credit Fund - Class I Usd	SICAV	L/S Credit Arbitrage	Variable Bias	5.16%	0.69%	4.43%	9.96%	10-May-16
		<b>L/S Credit Arbitrage</b>		<b>10.47%</b>				
Lyxor / Marshall Wace Tops Class A Usd	MA	L/S Equity	Variable Bias	7.65%	0.68%	3.61%	24.68%	28-May-14
Nezu Master - Class A	MA	L/S Equity	Variable Bias	2.45%	0.69%	1.49%	-0.38%	09-Dec-14
Blackrock Eos Equity Market Neutral - Class A	MA	L/S Equity	Quant. multifact. model	4.81%	-1.51%	1.59%	4.40%	28-May-14
Lyxor / Zebra Class A Usd	MA	L/S Equity	Quant. multifact. model	3.43%	0.13%	-1.70%	-2.71%	22-Mar-16
Macquarie Asian Alpha - Class A	MA	L/S Equity	Mkt Neutral & Pair Trd	1.13%	0.04%	0.69%	-8.58%	28-May-14
Crystal Europe Equity - Class Ie	SICAV	L/S Equity	Long Short Variable Bias	5.72%	0.47%	-	-0.72%	25-Jan-17
Managed Fund / Sandler Plus Off Class A	MA	L/S Equity	Long Short Variable Bias	3.87%	-100.00%	-100.00%	-	
		<b>L/S Equity</b>		<b>29.06%</b>				
Lyxor / Aqr Class A Usd	MA	Multi-Strategy	Diversified	2.80%	-0.71%	-0.08%	21.36%	28-May-14
Weiss Multi-Strategy - Class A	MA	Multi-Strategy	Diversified	0.74%	-1.29%	-0.62%	6.25%	04-Jun-14
		<b>Multi-Strategy</b>		<b>3.54%</b>				

Number of components	22	100.00%
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Maximum Single Fund Exposure	8.03%
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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.

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

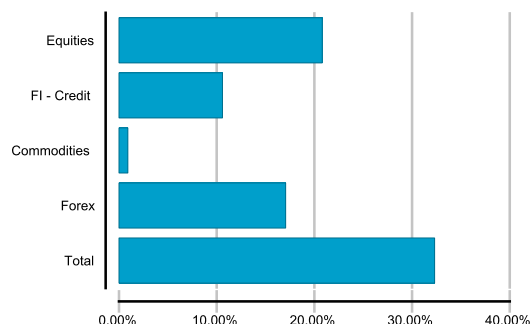
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Asset Class Breakdown <sup>2</sup>

	LONG		SHORT		GROSS		NET
	Nb	Expo	Nb	Expo	Expo	Expo	Beta Adj Expo
Equities	6105	63.95%	5137	43.14%	107.09%	20.81%	19.34%
FI - Credit	1653	330.17%	825	319.58%	649.74%	10.59%	
Commodities	97	6.46%	98	5.56%	12.02%	0.91%	
Forex	92	29.86%	86	12.80%	42.66%	17.06%	
Total	7855	400.58%	6060	368.27%	768.85%	32.31%	19.34%

## NET EXPOSURE BY ASSET CLASS

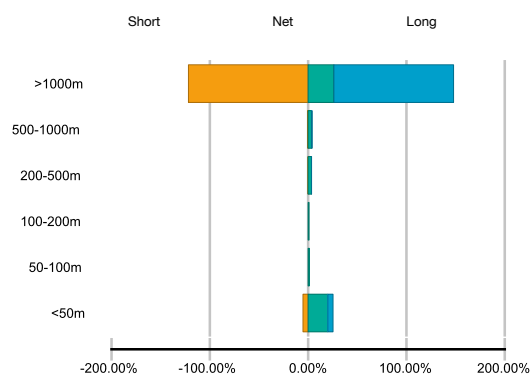


## STRESS TEST

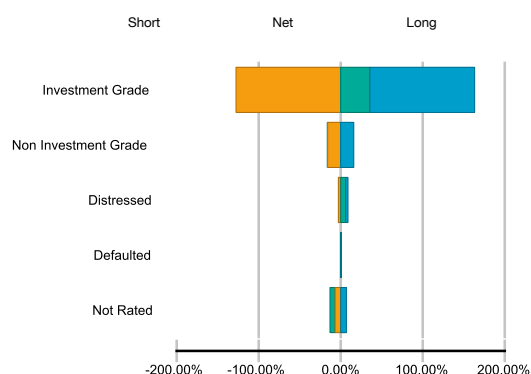
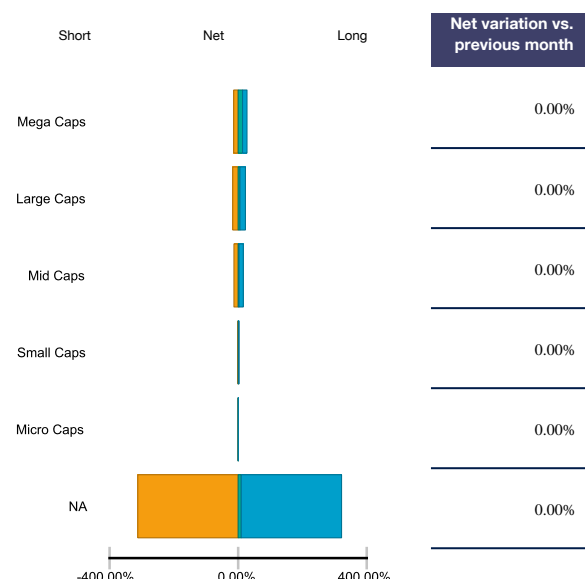
ASSET CLASS	SCENARIO	TOTAL
Equity Spot	-10%	-2.01%
Equity Volatility	10%	0.00%
Interest Rates	10%	-0.42%
Interest Rates ST	10%	-0.26%
Interest Rates LT	10%	-0.16%
Credit Spread	50%	-0.43%
Commodity Spot	-10%	-0.09%
Commodity Volatility	10%	0.00%
FX Spot	-10%	0.47%
FX Volatility	10%	0.00%

Combined Stress Test	All previous scenarii at the same time	-3.47%
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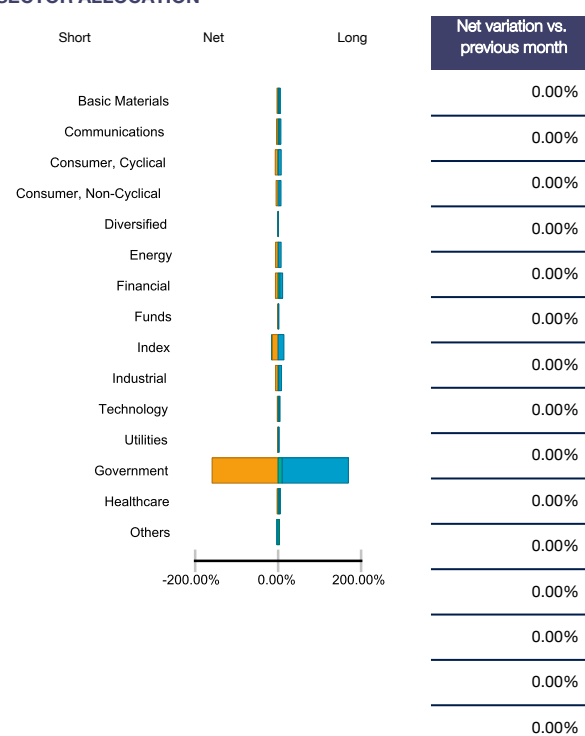
## FIXED INCOME AND CREDIT BREAKDOWN BY ISSUE SIZE



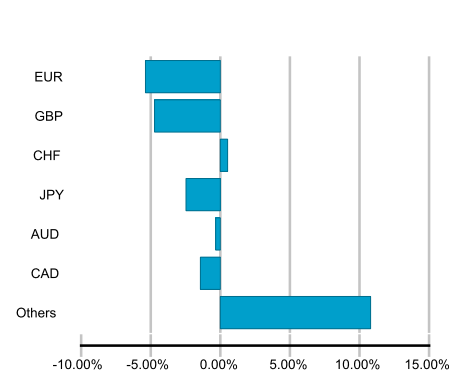
## FIXED INCOME AND CREDIT BREAKDOWN BY RATING

CAPITALISATION BREAKDOWN <sup>3</sup>

## 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.

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

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

	LONG		SHORT		GROSS		NET	
	Nb	Expo	Nb	Expo	Expo	Expo	Beta Adj Expo	
<b>Equities</b>	<b>6105</b>	<b>63.95%</b>	<b>5137</b>	<b>43.14%</b>	<b>107.09%</b>	<b>20.81%</b>	<b>19.34%</b>	
Listed Equities	5950	53.61%	4967	37.07%	90.69%	16.54%	15.00%	
Futures	102	9.65%	151	4.63%	14.28%	5.02%	5.03%	
Call Options	16	0.23%	7	0.18%	0.41%	0.05%	0.08%	
Put Options	10	0.38%	12	1.26%	1.64%	-0.88%	-0.89%	
Convertible Bonds	27	0.08%			0.08%	0.08%	0.11%	
Mark To Market CB	27	0.27%			0.27%	0.27%		
<b>FI - Credit</b>	<b>1653</b>	<b>330.17%</b>	<b>825</b>	<b>319.58%</b>	<b>649.74%</b>	<b>10.59%</b>		
Long Term Bonds	475	128.11%	119	90.53%	218.64%	37.57%		
AAA+-AA-	163	114.63%	74	86.35%	200.98%	28.27%		
Sovereign	161	114.45%	73	86.31%	200.76%	28.14%		
Ex-Sovereign	2	0.18%	1	0.04%	0.22%	0.13%		
A+-A-	5	0.18%	1	0.07%	0.25%	0.11%		
BBB+-B-	225	9.54%	40	3.84%	13.39%	5.70%		
Below B- and unrated	82	3.76%	4	0.27%	4.03%	3.49%		
Short Term Bonds	135	12.76%	12	6.44%	19.20%	6.31%		
AAA+-AA-	22	8.97%	10	6.41%	15.38%	2.55%		
Sovereign	76	19.59%	10	6.41%	26.00%	13.18%		
Ex-Sovereign	3	0.01%			0.01%	0.01%		
A+-A-	1	0.00%			0.00%	0.00%		
BBB+-B-	83	2.41%			2.41%	2.41%		
Below B- and unrated	29	1.38%	2	0.03%	1.40%	1.35%		
Derivatives	558	147.50%	658	192.05%	339.55%	-44.56%		
Long Term Futures	43	42.43%	47	66.01%	108.43%	-23.58%		
Short Term Futures	66	2.81%	61	9.17%	11.98%	-6.36%		
Swaps	304	76.56%	294	78.11%	154.67%	-1.56%		
Options & Swaptions	58	18.49%	90	19.16%	37.65%	-0.67%		
CDS & CDX	87	7.22%	166	19.61%	26.83%	-12.39%		
ABS / MBS	485	41.81%	36	30.55%	72.36%	11.27%		
Investment Grade	452	41.26%	31	30.54%	71.80%	10.71%		
Below BB- and unrated	33	0.56%	5	0.01%	0.56%	0.55%		
<b>Commodities</b>	<b>97</b>	<b>6.46%</b>	<b>98</b>	<b>5.56%</b>	<b>12.02%</b>	<b>0.91%</b>		
Futures	87	6.07%	89	5.39%	11.47%	0.68%		
Options	10	0.39%	9	0.16%	0.55%	0.23%		
<b>Forex</b>	<b>92</b>	<b>29.86%</b>	<b>86</b>	<b>12.80%</b>	<b>42.66%</b>	<b>17.06%</b>		
Futures	21	10.66%	12	3.75%	14.40%	6.91%		
Forwards	69	18.94%	66	8.40%	27.35%	10.54%		
Options	2	0.25%	8	0.65%	0.90%	-0.40%		
<b>Total</b>	<b>7855</b>	<b>400.58%</b>	<b>6060</b>	<b>368.27%</b>	<b>768.85%</b>	<b>32.31%</b>	<b>19.34%</b>	

Detailed Geographic breakdown <sup>4</sup>

North America			Western Europe		
Expo	Cur. Month Equity exposure	Prev. Month	Expo	Cur. Month Equity exposure	Prev. Month
Long	20.86%	20.86%	Long	31.21%	31.21%
Short	13.25%	13.25%	Short	21.92%	21.92%
<b>Net</b>	<b>7.61%</b>	<b>7.61%</b>	<b>Net</b>	<b>9.29%</b>	<b>9.29%</b>
<b>Gross</b>	<b>34.11%</b>	<b>34.11%</b>	<b>Gross</b>	<b>53.13%</b>	<b>53.13%</b>
Fixed Income & Credit Exposure			Fixed Income & Credit Exposure		
Long	218.64%	218.64%	Long	91.42%	91.42%
Short	218.22%	218.22%	Short	84.56%	84.56%
<b>Net</b>	<b>0.42%</b>	<b>0.42%</b>	<b>Net</b>	<b>6.85%</b>	<b>6.85%</b>
<b>Gross</b>	<b>436.85%</b>	<b>436.85%</b>	<b>Gross</b>	<b>175.98%</b>	<b>175.98%</b>
Eastern Europe			Japan		
Expo	Cur. Month Equity exposure	Prev. Month	Expo	Cur. Month Equity exposure	Prev. Month
Long	0.54%	0.54%	Long	4.78%	4.78%
Short	0.61%	0.61%	Short	3.07%	3.07%
<b>Net</b>	<b>-0.07%</b>	<b>-0.07%</b>	<b>Net</b>	<b>1.71%</b>	<b>1.71%</b>
<b>Gross</b>	<b>1.15%</b>	<b>1.15%</b>	<b>Gross</b>	<b>7.85%</b>	<b>7.85%</b>
Fixed Income & Credit Exposure			Fixed Income & Credit Exposure		
Long	0.50%	0.50%	Long	0.99%	0.99%
Short	0.40%	0.40%	Short	1.18%	1.18%
<b>Net</b>	<b>0.10%</b>	<b>0.10%</b>	<b>Net</b>	<b>-0.19%</b>	<b>-0.19%</b>
<b>Gross</b>	<b>0.90%</b>	<b>0.90%</b>	<b>Gross</b>	<b>2.17%</b>	<b>2.17%</b>
Asia / Pacific - ex Japan			Africa / Middle East		
Expo	Cur. Month Equity exposure	Prev. Month	Expo	Cur. Month Equity exposure	Prev. Month
Long	4.80%	4.80%	Long	1.44%	1.44%
Short	2.62%	2.62%	Short	1.35%	1.35%
<b>Net</b>	<b>2.17%</b>	<b>2.17%</b>	<b>Net</b>	<b>0.09%</b>	<b>0.09%</b>
<b>Gross</b>	<b>7.42%</b>	<b>7.42%</b>	<b>Gross</b>	<b>2.79%</b>	<b>2.79%</b>
Fixed Income & Credit Exposure			Fixed Income & Credit Exposure		
Long	3.31%	3.31%	Long	0.57%	0.57%
Short	1.96%	1.96%	Short	0.39%	0.39%
<b>Net</b>	<b>1.34%</b>	<b>1.34%</b>	<b>Net</b>	<b>0.18%</b>	<b>0.18%</b>
<b>Gross</b>	<b>5.27%</b>	<b>5.27%</b>	<b>Gross</b>	<b>0.96%</b>	<b>0.96%</b>

## NET EXPOSURE HEAT MAP

		CAPITALISATION <sup>3</sup>						GEOGRAPHIC AREAS <sup>4</sup>								
		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	0.67%	1.36%	0.00%	0.09%	0.01%	0.04%	2.18%	1.03%	0.91%	-0.03%	0.03%	0.20%	0.11%	-0.06%	-
	Communications	0.24%	1.94%	0.00%	0.32%	0.12%	0.05%	2.67%	1.75%	0.52%	0.08%	-0.03%	0.28%	0.07%	0.00%	-
	Consumer, Cyclical	0.24%	-0.46%	0.02%	0.53%	0.01%	0.17%	0.52%	0.09%	0.34%	0.02%	0.01%	0.06%	0.01%	-0.01%	-
	Consumer, Non-Cyclical	0.35%	0.91%	0.00%	0.56%	0.05%	0.07%	1.95%	1.76%	0.33%	-0.07%	0.05%	-0.06%	-0.08%	0.02%	-
	Diversified	-0.05%	0.01%	-	0.06%	-	0.00%	0.02%	-0.04%	-0.11%	-	-0.01%	0.03%	0.13%	0.01%	-
	Energy	0.67%	-0.03%	0.03%	-0.28%	0.80%	0.02%	1.22%	0.60%	0.37%	0.02%	0.00%	0.01%	0.06%	0.10%	0.05%
	Financial	0.15%	1.95%	0.02%	0.35%	1.32%	0.58%	4.37%	1.63%	2.39%	-0.12%	-0.04%	0.12%	0.12%	0.22%	0.03%
	Funds	-0.02%	0.31%	0.03%	0.00%	-	0.67%	0.99%	0.13%	0.68%	-	-0.05%	0.23%	-	-	-
	Index	1.59%	2.66%	-	0.18%	-6.17%	-	-1.75%	-8.60%	4.28%	-	1.48%	1.11%	-0.01%	-	-
	Industrial	0.18%	0.97%	0.03%	0.41%	0.16%	0.00%	1.74%	0.60%	1.04%	-0.03%	0.04%	0.07%	0.01%	0.01%	-
	Technology	0.89%	1.45%	0.00%	0.13%	0.02%	0.03%	2.52%	1.20%	0.90%	-0.03%	0.34%	0.17%	-0.06%	-	-
	Utilities	0.27%	0.50%	-	0.22%	0.17%	0.00%	1.17%	0.02%	1.12%	0.06%	-0.06%	0.01%	0.02%	0.00%	-
Government	0.20%	-	-	-	9.78%	-	9.98%	6.64%	-0.13%	0.45%	0.05%	0.87%	0.28%	1.78%	0.03%	
Healthcare	0.29%	2.19%	0.02%	0.14%	0.05%	0.01%	2.70%	2.18%	0.78%	-0.01%	-0.06%	-0.05%	-0.13%	-0.01%	-	
Others	-	-	-	-	3.27%	-	3.27%	-0.63%	3.32%	-0.33%	-0.24%	0.46%	-0.24%	0.51%	-	
Total		5.69%	13.76%	0.16%	2.69%	9.60%	1.64%	33.54%	8.37%	16.73%	0.02%	1.52%	3.52%	0.28%	2.58%	0.11%
GEOGRAPHIC AREAS	North America	2.59%	5.20%	0.04%	0.24%	-0.44%	0.75%	8.37%								
	Western Europe	1.41%	7.46%	0.06%	1.29%	5.82%	0.68%	16.73%				More than 10%				
	Eastern Europe	-0.11%	0.02%	0.00%	0.05%	0.06%	-	0.02%				[5%:10%]				
	Japan	0.62%	0.19%	0.01%	0.88%	-0.19%	0.01%	1.52%				[0:5%]				
	Central Asia	-	-	-	0.01%	0.11%	-	0.11%				]-5%:0%]				
	Asia / Pacific - ex Japan	0.92%	0.82%	0.04%	0.32%	1.34%	0.09%	3.52%				]-10%:-5%]				
	Africa / Middle East	0.11%	0.03%	-	-0.09%	0.13%	0.10%	0.28%				Less than - 10%				
	South / Central America	0.14%	0.04%	0.02%	-0.01%	2.38%	0.01%	2.58%								

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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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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