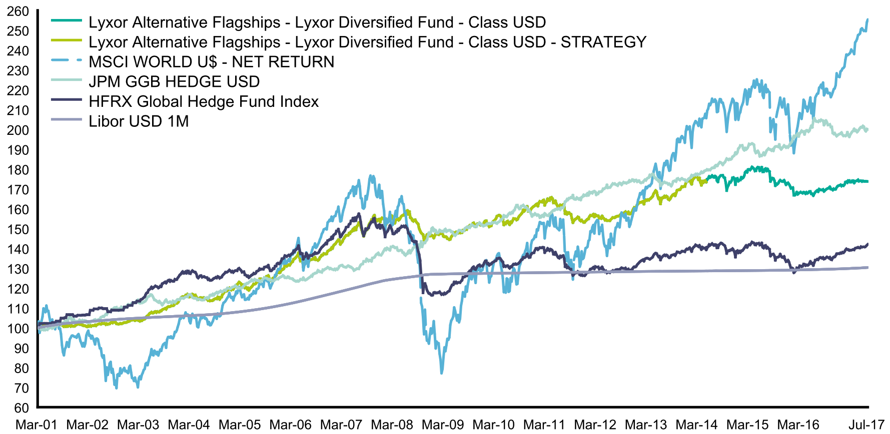
LYXOR ALTERNATIVE FLAGSHIPS - LYXOR DIVERSIFIED FUND - CLASS USD

ALTERNATIVE INVESTMENTS

PERFORMANCE SINCE INCEPTION



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

KEY POINTS

Total Strategy Assets (M USD) :	211.02
Total Fund Assets (M USD) :	112.23
NAV per Share (USD) :	99.4113
MTD Performance :	-0.04%
YTD Performance :	1.24%
Annualized Since Inception :	3.43%
Annualized volatility :	3.93%
Sharpe ratio (MAR = US0001M) :	0.46
Max DrawDown :	9.36%
Correlation to HFRX Global Hedge Fund Index :	0.70

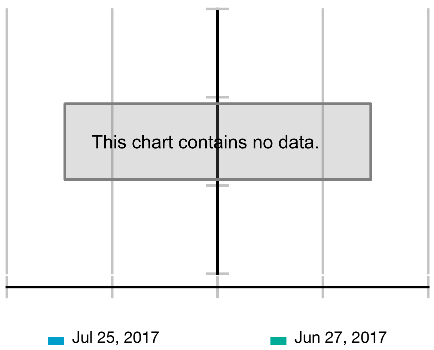
FUND PERFORMANCES

	MTD	3 Months	YTD	1 Year	Since inception
Lyxor Alternative Flagships - Lyxor Diversified Fund - Class USD	**-0.04%**	**-0.02%**	**1.24%**	**2.66%**	**73.79%**
MSCI WORLD U$ - NET RETURN	2.33%	4.75%	12.70%	17.16%	155.42%
JPM GGB HEDGE USD	-0.61%	0.35%	1.31%	-1.96%	100.04%
HFRX Global Hedge Fund Index	0.94%	1.48%	3.38%	5.62%	42.10%
Libor USD 1M	0.10%	0.28%	0.55%	0.79%	30.41%

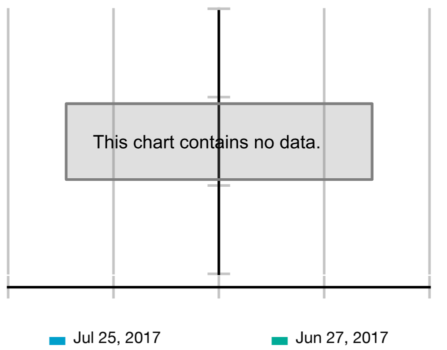
INVESTMENT OBJECTIVE

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.

ALLOCATION PER STRATEGY



GEOGRAPHICAL BREAKDOWN



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 :	USD
Available Currency Class :	EUR, GBP, JPY, USD
Management Company :	Lyxor Asset Management
Sub-Manager :	Lyxor Asset Management
Custodian :	SOCIETE GENERALE BANK & TRUST
SubTransfert Agent :	European Fund Services SA

Fund Codes :

ISIN :	LU1070712887

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 :	-

HISTORICAL MONTHLY RETURNS

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2017	0.00%	0.86%	0.20%	0.19%	0.11%	-0.10%	-0.04%						1.24%
2016	-1.50%	-1.80%	0.59%	-0.12%	0.28%	-1.19%	1.57%	0.15%	0.08%	0.82%	-0.71%	1.07%	-0.83%
2015	0.30%	1.41%	0.67%	0.33%	0.44%	-1.26%	0.23%	-2.93%	-1.24%	1.26%	0.01%	-0.43%	-1.29%
2014	-0.22%	1.39%	-0.62%	-0.85%	0.95%	0.72%	-0.04%	0.16%	-0.39%	-2.03%	2.08%	-0.15%	0.94%
2013	1.46%	-0.48%	1.31%	1.02%	1.35%	-3.53%	2.03%	-0.80%	1.61%	1.38%	0.98%	1.51%	7.99%
2012	1.82%	0.77%	-0.49%	-0.86%	-0.41%	-0.28%	1.00%	0.47%	0.75%	0.11%	0.14%	1.89%	4.98%
2011	0.09%	1.25%	0.09%	1.19%	-0.96%	-2.23%	1.14%	-2.57%	-1.89%	-0.04%	-0.67%	-0.41%	-4.98%
2010	-0.27%	-0.34%	2.46%	0.89%	-2.96%	0.50%	0.87%	0.43%	1.81%	1.36%	-0.57%	1.63%	5.83%
2009	0.72%	0.07%	-1.03%	-1.00%	1.79%	0.51%	0.12%	1.25%	0.98%	0.19%	0.50%	0.01%	4.15%
2008	-2.16%	2.52%	-1.63%	0.61%	1.54%	1.05%	-1.98%	-0.50%	-3.54%	-3.13%	1.50%	-0.08%	-5.84%
2007	2.10%	1.21%	0.32%	1.39%	1.46%	0.47%	1.02%	-2.30%	2.70%	3.01%	-1.30%	0.94%	11.44%
2006	2.70%	0.27%	1.26%	1.83%	-1.28%	-0.99%	0.61%	0.77%	-0.43%	2.01%	0.49%	1.50%	9.02%
2005	-0.53%	1.95%	-0.65%	-0.49%	-0.09%	1.49%	1.21%	0.58%	1.15%	-1.39%	2.03%	1.13%	6.54%
2004	2.09%	0.36%	0.12%	0.25%	-1.45%	0.33%	-1.17%	0.00%	0.67%	0.60%	3.01%	1.11%	5.99%
2003	0.62%	-0.06%	-0.52%	1.06%	2.03%	0.88%	0.60%	0.35%	0.78%	1.25%	0.62%	1.65%	9.64%
2002	0.06%	-0.54%	-0.18%	0.31%	0.63%	0.52%	-0.22%	0.42%	0.25%	-0.76%	0.46%	0.85%	1.80%
2001			0.18%	0.40%	0.68%	-0.91%	0.93%	0.21%	-0.84%	0.43%	-0.23%	0.64%	1.49%*

**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 USD, 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 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.

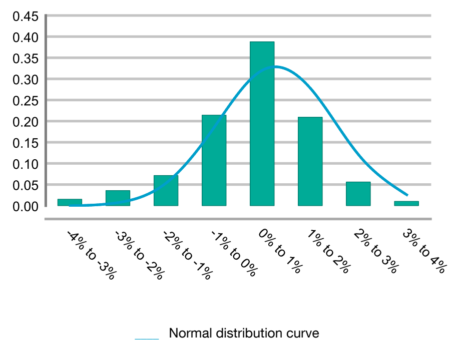
MAR : Minimum Acceptable Return
Fund performance is based on official NAVs calculated each Tuesday.
Important: this page must be read in conjunction with the text on the last page.
Source: Lyxor Asset Management database except as noted.

LYXOR ALTERNATIVE FLAGSHIPS - LYXOR DIVERSIFIED FUND - CLASS USD

PERFORMANCE STATISTICS [1]

	Since inception			1 Year		
	Lyxor Alternative Flagships - Lyxor Diversified Fund - Class USD	HFRX Global Hedge Fund Index*	MSCI WORLD TR**	Lyxor Alternative Flagships - Lyxor Diversified Fund - Class USD	HFRX Global Hedge Fund Index*	MSCI WORLD TR**
Total Cumulative Return	73.79%	42.10%	155.42%	2.66%	5.62%	17.16%
Annualized Rate of Return	3.43%	2.17%	5.89%	2.66%	5.62%	17.16%
Average Monthly Return	0.29%	0.19%	0.59%	0.22%	0.46%	1.33%
Median Monthly Return	0.17%	0.20%	1.02%	0.20%	0.41%	1.75%
Best Month	3.01%	2.98%	11.11%	1.07%	1.25%	2.77%
Worst Month	-3.54%	-9.73%	-24.49%	-0.71%	1.25%	-0.94%
% of Positive Months	66.50%	63.45%	62.44%	75.00%	91.67%	83.33%
Average Monthly Gain	0.78%	0.84%	2.60%	0.56%	0.74%	2.14%
% of Negative Months	33.50%	36.55%	37.56%	25.00%	8.33%	16.67%
Average Monthly Loss	-0.97%	-1.15%	-2.76%	-0.25%	-0.35%	-1.19%
Maximum DrawDown	9.36%	26.30%	57.82%	0.96%	1.62%	4.75%
Maximum DrawDown Period (Weeks)	18	77	71	3	4	8
Time to Recovery (Weeks)	101	Still in it	217	5	3	5

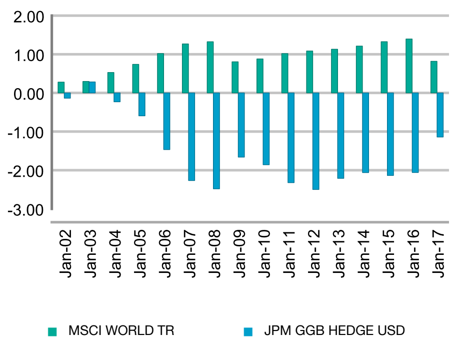
MONTHLY RETURNS DISTRIBUTION



Risk Analysis [1]

	Since inception			1 Year		
	Lyxor Alternative Flagships - Lyxor Diversified Fund - Class USD	HFRX Global Hedge Fund Index*	MSCI WORLD TR**	Lyxor Alternative Flagships - Lyxor Diversified Fund - Class USD	HFRX Global Hedge Fund Index*	MSCI WORLD TR**
Annualized volatility	3.93%	4.76%	17.24%	2.26%	2.12%	6.29%
Ann'd Downside Deviation	2.91%	3.75%	12.41%	1.46%	1.19%	3.52%
Modified VAR (95%)	-0.83%	-1.04%	-3.79%	-0.46%	-0.38%	-1.12%
Correlation to	-	0.70	0.51	-	0.61	0.52
Beta vs	-	0.58	0.12	-	0.65	0.19
Conditionnal Beta vs. (up market)	-	0.35	0.03	-	0.42	0.23
Conditionnal Beta vs. (down market)	-	0.46	0.10	-	0.88	0.24
Fund Alpha vs.	-	2.16%	2.64%	-	-0.90%	-0.34%
Skewness	-1.17	-2.37	-0.37	-0.14	-0.45	-0.26
Excess Kurtosis	3.25	19.15	3.38	0.26	0.97	3.68

FUND BETA ANALYSIS SINCE INCEPTION



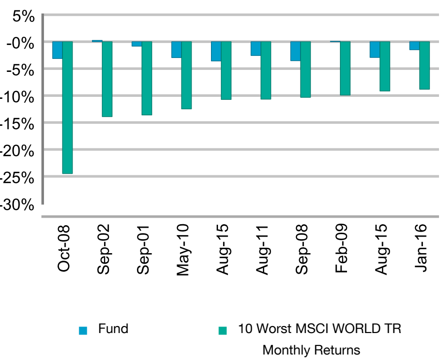
Risk-adjusted performance [1]

	Since inception			1 Year		
	Lyxor Alternative Flagships - Lyxor Diversified Fund - Class USD	HFRX Global Hedge Fund Index*	MSCI WORLD TR**	Lyxor Alternative Flagships - Lyxor Diversified Fund - Class USD	HFRX Global Hedge Fund Index*	MSCI WORLD TR**
Sharpe ratio	0.46	0.11	0.25	0.83	2.29	2.61
Sortino ratio	1.18	0.58	0.48	1.83	4.74	4.87
Omega ratio	1.37	1.19	1.15	1.37	2.22	2.35
Calmar Ratio	0.37	0.08	0.10	2.77	3.47	3.61

** MSCI WORLD TR (Bloomberg Ticker : NDDUWI)

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

FUND PERFORMANCE IN BEAR MARKET



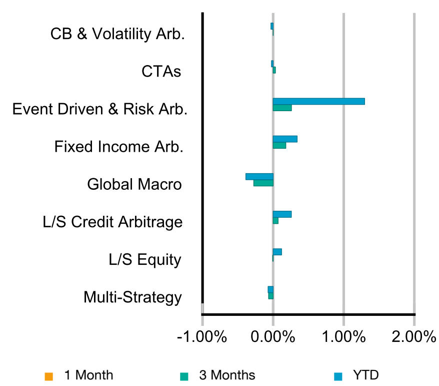
TOP 5 HOLDINGS

Sub-Funds	Strategy	Sub-Strategy	Current Alloc.	MTD Perf.	Perf. Contrib.
Bridgewater - Class A	Global Macro	Systematic	8.03%	-0.20%	-0.02%
Lyxor / Marshall Wace Tops Class A Usd	L/S Equity	Variable Bias	7.65%	0.78%	0.06%
Third Point - Class A	Event Driven & Risk Arb.	Special Situations	7.58%	1.56%	0.12%
Jana Partners - Class A	Event Driven & Risk Arb.	Special Situations	6.27%	1.22%	0.08%
Ellington - Class A	Fixed Income Arb.	MBS	6.13%	-0.59%	-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%	1.56%	0.12%
Blackrock Eos Equity Market Neutral - Class A	L/S Equity	Quant. multifact. model	4.81%	2.41%	0.11%
Jana Partners - Class A	Event Driven & Risk Arb.	Special Situations	6.27%	1.22%	0.08%
Lyxor / Marshall Wace Tops Class A Usd	L/S Equity	Variable Bias	7.65%	0.78%	0.06%
Managed Fund / Sandler Plus Off Class A	L/S Equity	Long Short Variable Bias	3.87%	1.86%	0.04%

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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Source: Lyxor Asset Management database except as noted.

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%	-1.29%	-1.30%	8.55%	28-May-14
		CTAs		**4.86%**				
Third Point - Class A	MA	Event Driven & Risk Arb.	Special Situations	7.58%	1.56%	10.71%	13.57%	28-May-14
Jana Partners - Class A	MA	Event Driven & Risk Arb.	Special Situations	6.27%	1.22%	8.32%	3.92%	28-May-14
Manac - Managed Fund / Canyon Value Realization Fund Limited_Class A	MA	Event Driven & Risk Arb.	Special Situations	4.94%	-0.16%	6.33%	2.52%	04-Jun-14
Lyxor / Oz U.S. Equity Opportunities Fund - Class Si Usd	MA	Event Driven & Risk Arb.	Special Situations	2.76%	0.06%	1.51%	1.11%	22-Dec-15
Marathon Distressed Opportunities - Class A	MA	Event Driven & Risk Arb.	Distressed Securities	0.06%	0.00%	8.89%	0.65%	04-Jun-14
		Event Driven & Risk Arb.		**21.62%**				
Ellington - Class A	MA	Fixed Income Arb.	MBS	6.13%	-0.59%	0.57%	10.53%	04-Jun-14
Pgim Global Liquidity - Class A	MA	Fixed Income Arb.	Investment Grade Arbitrage	5.94%	0.39%	5.03%	11.13%	13-May-15
Lyxor Evolution Fixed Income Fund - Class A Usd	SICAV	Fixed Income Arb.	Diversified	4.80%	0.59%	1.80%	0.97%	23-Aug-16
		Fixed Income Arb.		**16.88%**				
Bridgewater - Class A	MA	Global Macro	Systematic	8.03%	-0.20%	-4.24%	9.50%	28-May-14
Gs Global Liquid Opportunities Fund Limited - Class A	MA	Global Macro	Discretionary	5.54%	-1.49%	-0.47%	-0.95%	28-May-14
		Global Macro		**13.57%**				
Observatory Credit Markets Fund- Class A	MA	L/S Credit Arbitrage	Variable Bias	5.31%	0.14%	1.86%	6.87%	28-May-14
Lyxor / Chenavari Credit Fund - Class I Usd	SICAV	L/S Credit Arbitrage	Variable Bias	5.16%	0.47%	4.92%	10.48%	10-May-16
		L/S Credit Arbitrage		**10.47%**				
Lyxor / Marshall Wace Tops Class A Usd	MA	L/S Equity	Variable Bias	7.65%	0.78%	4.42%	25.65%	28-May-14
Nezu Master - Class A	MA	L/S Equity	Variable Bias	2.45%	0.85%	2.35%	0.47%	09-Dec-14
Blackrock Eos Equity Market Neutral - Class A	MA	L/S Equity	Quant. multifact. model	4.81%	2.41%	4.04%	6.92%	28-May-14
Lyxor / Zebra Class A Usd	MA	L/S Equity	Quant. multifact. model	3.43%	-1.30%	-2.98%	-3.97%	22-Mar-16
Macquarie Asian Alpha - Class A	MA	L/S Equity	Mkt Neutral & Pair Trd	1.13%	2.05%	2.75%	-6.71%	28-May-14
Crystal Europe Equity - Class Ie	SICAV	L/S Equity	Long Short Variable Bias	5.72%	-0.87%	-	-1.58%	25-Jan-17
Managed Fund / Sandler Plus Off Class A	MA	L/S Equity	Long Short Variable Bias	3.87%	1.86%	8.34%	2.22%	04-Jul-17
		L/S Equity		**29.06%**				
Lyxor / Aqr Class A Usd	MA	Multi-Strategy	Diversified	2.80%	0.25%	0.17%	21.66%	28-May-14
Weiss Multi-Strategy - Class A	MA	Multi-Strategy	Diversified	0.74%	-0.47%	-1.09%	5.75%	04-Jun-14
		Multi-Strategy		**3.54%**				

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

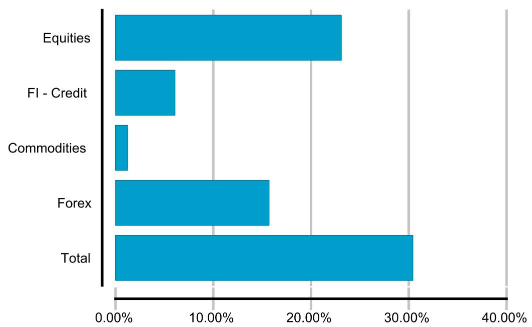
* MA = Managed Account on the Lyxor Platform ; FS = Fund Share ; MF= Mutual Fund.
** Weightings are calculated on the total of Allocated Assets. Allocations are subject to change.
*** Regardless of the investment date.

Important: this page must be read in conjunction with the text on the last page.
Source: Lyxor Asset Management database except as noted.

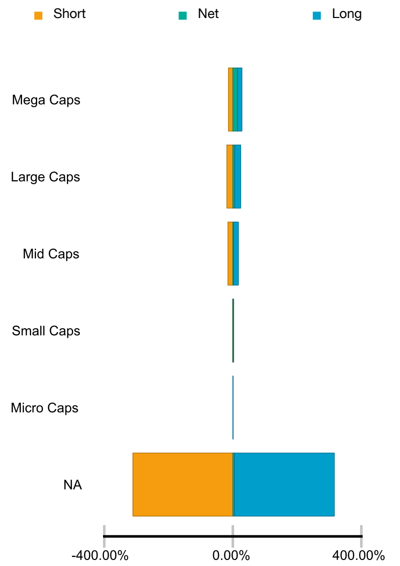
Asset Class Breakdown [2]

	LONG		SHORT		GROSS	NET	
	Nb	Expo	Nb	Expo	Expo	Expo	Beta Adj Expo
Equities	6064	69.23%	5183	46.13%	115.36%	23.10%	22.28%
FI - Credit	1626	328.28%	850	322.20%	650.48%	6.09%	
Commodities	115	7.21%	92	5.97%	13.18%	1.24%	
Forex	89	27.60%	78	11.89%	39.49%	15.71%	
Total	7805	404.72%	6125	374.30%	779.02%	30.42%	22.28%

NET EXPOSURE BY ASSET CLASS



CAPITALISATION BREAKDOWN [3]

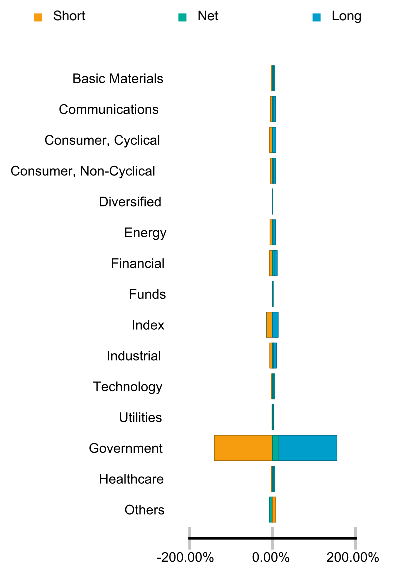


	Net variation vs. previous month
Mega Caps	↑ 0.98%
Large Caps	↑ 0.25%
Mid Caps	↓ -0.49%
Small Caps	↑ 0.25%
Micro Caps	↑ 0.02%
NA	↓ -4.64%

STRESS TEST

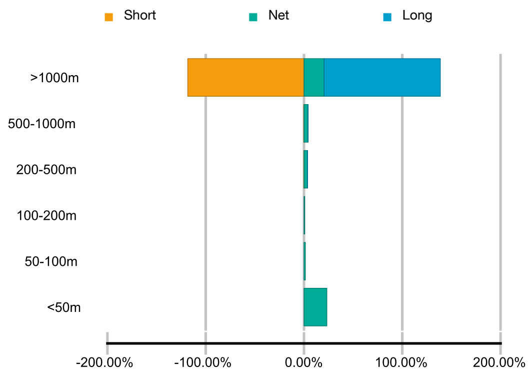
ASSET CLASS	SCENARIO	TOTAL
Equity Spot	-10%	-2.15%
Equity Volatility	10%	0.01%
Interest Rates	10%	-0.36%
Interest Rates ST	10%	-0.15%
Interest Rates LT	10%	-0.21%
Credit Spread	50%	-0.42%
Commodity Spot	-10%	-0.14%
Commodity Volatility	10%	0.00%
FX Spot	-10%	0.36%
FX Volatility	10%	0.00%
Combined Stress Test	All previous scenarii at the same time	-3.57%

SECTOR ALLOCATION

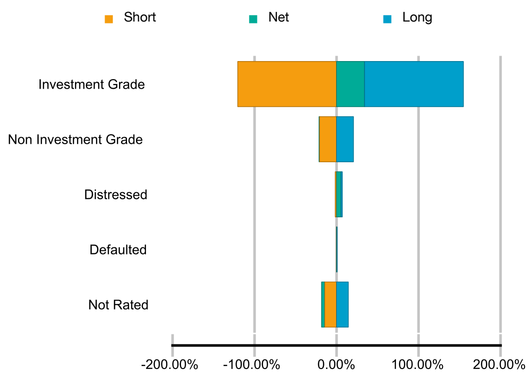


	Net variation vs. previous month
Basic Materials	↑ 0.21%
Communications	↓ -0.82%
Consumer, Cyclical	↑ 0.24%
Consumer, Non-Cyclical	↑ 0.23%
Diversified	↑ 0.01%
Energy	↑ 0.16%
Financial	↓ -0.46%
Funds	↓ -0.09%
Index	↑ 1.04%
Industrial	↑ 0.92%
Technology	↑ 0.47%
Utilities	↑ 0.12%
Government	↑ 5.34%
Healthcare	↓ -0.15%
Others	↓ -10.86%

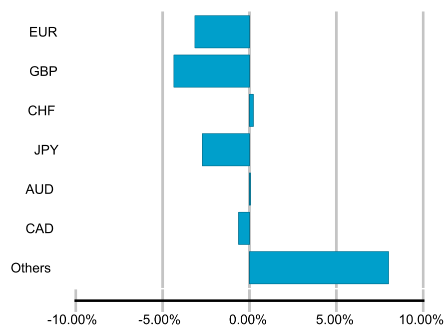
FIXED INCOME AND CREDIT BREAKDOWN BY ISSUE SIZE



FIXED INCOME AND CREDIT BREAKDOWN BY RATING



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.
Source: Lyxor Asset Management database except as noted.

Detailed Asset Class Breakdown [2]

	LONG		SHORT		GROSS	NET	
	Nb	Expo	Nb	Expo	Expo	Expo	Beta Adj Expo
Equities	6064	69.23%	5183	46.13%	115.36%	23.10%	22.28%
Listed Equities	5938	58.57%	5054	40.80%	99.37%	17.76%	16.65%
Futures	90	9.53%	93	3.81%	13.34%	5.72%	5.72%
Call Options	19	0.72%	6	0.44%	1.16%	0.28%	0.51%
Put Options	10	0.27%	30	1.08%	1.35%	-0.81%	-0.83%
Convertible Bonds	7	0.15%			0.15%	0.15%	0.24%
Mark To Market CB	7	0.36%			0.36%	0.36%	
FI - Credit	1626	328.28%	850	322.20%	650.48%	6.09%	
Long Term Bonds	475	113.92%	106	79.90%	193.81%	34.02%	
AAA+~AA-	149	103.19%	72	77.18%	180.37%	26.01%	
Sovereign	147	103.01%	71	77.12%	180.13%	25.89%	
Ex-Sovereign	2	0.18%	1	0.06%	0.24%	0.12%	
A+~A-	8	0.20%	1	0.09%	0.30%	0.11%	
BBB+~B-	223	7.59%	31	2.56%	10.15%	5.03%	
Below B- and unrated	95	2.93%	2	0.06%	3.00%	2.87%	
Short Term Bonds	132	12.79%	8	4.79%	17.58%	8.00%	
AAA+~AA-	24	9.32%	7	4.78%	14.10%	4.54%	
Sovereign	81	20.83%	7	4.78%	25.61%	16.04%	
Ex-Sovereign	3	0.01%			0.01%	0.01%	
A+~A-	1	0.00%			0.00%	0.00%	
BBB+~B-	84	2.40%			2.40%	2.40%	
Below B- and unrated	23	1.06%	1	0.01%	1.07%	1.05%	
Derivatives	540	156.32%	702	203.56%	359.88%	-47.24%	
Long Term Futures	36	38.90%	51	53.85%	92.75%	-14.95%	
ShortTerm Futures	61	2.40%	78	10.35%	12.76%	-7.95%	
Swaps	308	82.18%	317	93.58%	175.76%	-11.40%	
Options & Swaptions	64	19.09%	95	20.63%	39.71%	-1.54%	
CDS & CDX	71	13.75%	161	25.15%	38.90%	-11.40%	
ABS / MBS	479	45.26%	34	33.95%	79.20%	11.31%	
Investment Grade	446	44.64%	29	33.94%	78.58%	10.70%	
Below BB- and unrated	33	0.62%	5	0.01%	0.62%	0.61%	
Commodities	115	7.21%	92	5.97%	13.18%	1.24%	
Futures	100	6.80%	68	5.42%	12.22%	1.39%	
Options	15	0.41%	24	0.55%	0.96%	-0.15%	
Forex	89	27.60%	78	11.89%	39.49%	15.71%	
Futures	15	9.61%	19	4.55%	14.16%	5.05%	
Forwards	73	17.89%	52	6.69%	24.58%	11.20%	
Options	1	0.11%	7	0.65%	0.75%	-0.54%	
Total	7805	404.72%	6125	374.30%	779.02%	30.42%	22.28%

Detailed Geographic breakdown [4]

North America		
Expo	Cur. Month	Prev. Month
Equity exposure		
Long	23.65%	20.86%
Short	14.74%	13.25%
Net	8.91%	7.61%
Gross	38.39%	34.11%
Fixed Income & Credit Exposure		
Long	219.64%	218.64%
Short	221.05%	218.22%
Net	-1.41%	0.42%
Gross	440.68%	436.85%

Western Europe		
Expo	Cur. Month	Prev. Month
Equity exposure		
Long	32.78%	31.21%
Short	23.01%	21.92%
Net	9.76%	9.29%
Gross	55.79%	53.13%
Fixed Income & Credit Exposure		
Long	85.29%	91.42%
Short	81.17%	84.56%
Net	4.12%	6.85%
Gross	166.47%	175.98%

Eastern Europe		
Expo	Cur. Month	Prev. Month
Equity exposure		
Long	0.56%	0.54%
Short	0.60%	0.61%
Net	-0.04%	-0.07%
Gross	1.16%	1.15%
Fixed Income & Credit Exposure		
Long	0.52%	0.50%
Short	0.42%	0.40%
Net	0.10%	0.10%
Gross	0.94%	0.90%

Japan		
Expo	Cur. Month	Prev. Month
Equity exposure		
Long	5.27%	4.78%
Short	3.46%	3.07%
Net	1.81%	1.71%
Gross	8.73%	7.85%
Fixed Income & Credit Exposure		
Long	0.83%	0.99%
Short	1.41%	1.18%
Net	-0.58%	-0.19%
Gross	2.24%	2.17%

Asia / Pacific - ex Japan		
Expo	Cur. Month	Prev. Month
Equity exposure		
Long	5.09%	4.80%
Short	2.72%	2.62%
Net	2.38%	2.17%
Gross	7.81%	7.42%
Fixed Income & Credit Exposure		
Long	2.92%	3.31%
Short	1.91%	1.96%
Net	1.02%	1.34%
Gross	4.83%	5.27%

Africa / Middle East		
Expo	Cur. Month	Prev. Month
Equity exposure		
Long	1.43%	1.44%
Short	1.38%	1.35%
Net	0.05%	0.09%
Gross	2.82%	2.79%
Fixed Income & Credit Exposure		
Long	0.57%	0.57%
Short	0.33%	0.39%
Net	0.25%	0.18%
Gross	0.90%	0.96%

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	0.80%	1.39%	0.00%	0.11%	0.02%	0.08%	2.40%	1.07%	1.04%	0.00%	0.08%	0.19%	0.09%	-0.08%	-
	Communications	0.07%	1.24%	0.00%	0.33%	0.12%	0.08%	1.85%	1.40%	-0.02%	0.06%	0.02%	0.37%	0.00%	0.01%	-
	Consumer, Cyclical	0.50%	-0.20%	0.02%	0.20%	0.02%	0.21%	0.76%	0.04%	0.56%	0.02%	0.04%	0.11%	0.00%	-0.01%	-
	Consumer, Non-Cyclical	0.01%	1.60%	0.00%	0.45%	0.05%	0.08%	2.18%	1.20%	1.09%	-0.08%	0.05%	-0.06%	-0.07%	0.04%	-
	Diversified	-0.04%	0.01%	-	0.07%	-	-0.01%	0.03%	-0.04%	-0.11%	-	-0.01%	0.03%	0.15%	0.01%	-
	Energy	0.53%	-0.15%	0.02%	-0.09%	1.07%	0.00%	1.37%	0.72%	0.46%	0.04%	0.01%	0.00%	0.05%	0.06%	0.02%
	Financial	0.04%	2.07%	0.00%	0.02%	1.09%	0.68%	3.91%	1.28%	2.30%	-0.09%	-0.05%	0.12%	0.11%	0.21%	0.02%
	Funds	-0.03%	-0.01%	0.11%	0.06%	-	0.76%	0.89%	-0.02%	0.73%	-	-0.05%	0.23%	-	-	-
	Index	1.67%	3.33%	-	-0.13%	-5.58%	-	-0.70%	-7.28%	4.03%	-	1.43%	1.13%	0.00%	-	-
	Industrial	0.42%	1.48%	0.02%	0.57%	0.17%	0.00%	2.67%	1.15%	1.50%	-0.02%	-0.05%	0.09%	0.00%	0.01%	-
	Technology	1.01%	1.58%	0.00%	0.38%	0.00%	0.03%	2.99%	1.59%	0.90%	-0.03%	0.43%	0.19%	-0.09%	-	-
	Utilities	0.29%	0.58%	-	0.25%	0.18%	0.00%	1.29%	0.09%	1.13%	0.06%	-0.04%	0.03%	0.02%	0.00%	-
	Government	0.21%	-	-	-0.28%	15.39%	-	15.32%	13.28%	-0.03%	0.49%	-0.30%	0.67%	0.20%	0.99%	0.02%
	Healthcare	0.45%	1.82%	0.01%	0.26%	0.02%	-0.02%	2.55%	2.25%	0.51%	-0.03%	-0.05%	-0.04%	-0.09%	-0.01%	-
	Others	-	-	-	-	-7.60%	-	-7.60%	-8.67%	0.51%	-0.35%	-0.28%	0.33%	-0.08%	0.60%	-
	Total	5.93%	14.74%	0.18%	2.20%	4.96%	1.89%	29.91%	8.07%	14.61%	0.06%	1.23%	3.40%	0.29%	1.85%	0.06%
GEO. AREAS	North America	2.20%	5.86%	0.10%	0.30%	-1.24%	0.85%	8.07%								
	Western Europe	1.74%	7.62%	0.06%	0.88%	3.47%	0.83%	14.61%								
	Eastern Europe	-0.11%	0.04%	0.00%	0.05%	0.08%	-	0.06%								
	Japan	0.81%	0.20%	0.00%	0.79%	-0.58%	0.02%	1.23%								
	Central Asia	-	-	-	0.01%	0.05%	-	0.06%								
	Asia / Pacific - ex Japan	1.08%	0.91%	0.02%	0.27%	1.02%	0.09%	3.40%								
	Africa / Middle East	0.08%	0.06%	-	-0.11%	0.18%	0.08%	0.29%								
	South / Central America	0.13%	0.06%	-	0.01%	1.64%	0.01%	1.85%								

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.

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 "spead 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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