

**FLORENCE BARJOU, PHD**

Head of Multi Asset Investments

**PIERRE HEREIL, CFA**

Senior Portfolio Manager

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Senior Portfolio Manager

“Risk budgeting among various asset classes enables us to seek to maximize the fund returns for a given volatility level.”

A CONTROLLED VOLATILITY, RISK PARITY BASED FUND SEEKING STABLE RETURNS THROUGH ASSET ALLOCATION

Lyxor Absolute Return Multi Asset (“ARMA 8”) is a long-only fund that seeks to provide a net appreciation of capital over a 3 to 5 year horizon while targeting volatility at 8%. The fund allocates strategic exposures to various liquid markets based on their risk profiles. Tactical adjustments may then be made to enhance exposures at any point of the business cycle.

STRATEGIC ALLOCATION BASED ON RISK, AND NOT ON EXPECTED RETURNS: INDIVIDUAL RISK BUDGETING FOR EACH ASSET CLASS

ARMA 8 distributes the portfolio’s risk sources in a balanced way over a core allocation (equities, bonds, commodities) accounting for 90% of the risk allocation and satellite assets (high yield and emerging market bonds) for the remainder. This seeks to limit the individual risk exposure for any given asset class, in an effort to avoid being overexposed to any single source of risk.

TACTICAL EXPOSURES

Tactical exposures are based on the proprietary analysis of price trends and macroeconomic indicators. The use of highly liquid financial instruments allows the team to quickly adjust the fund’s exposures to respect the fund’s risk budget and to benefit from new trends in the market.

OVER 18 YEARS OF EXPERIENCE

The ARMA 8 strategy draws upon Lyxor’s 18 years of experience in investment techniques such as trend detection and risk budgeting, and benefits from the input of its cross-asset and quantitative research teams. The strategy has been managed since 2010 as part of a fund with a lower, 3% volatility target. The team in charge of the strategy, led by Florence Barjou, is fully integrated within Lyxor’s investment operations with over 100 staff in portfolio management, risk management, research and execution.

CUMULATIVE FUND PERFORMANCE



Past performance is no guarantee of future results. The above performance information is presented net of fees and expenses.

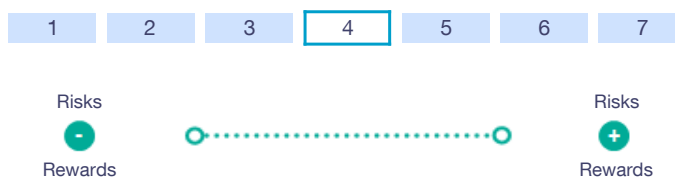
KEY FIGURES

Strategy Size - USD M	1420
Fund Size - USD M	222
Annualized Rate of Return*	3.3%
Annualized Volatility*	6.7%
Sharpe ratio*	0.4

*Since inception

Please see the disclosures in the reverse of this page.

RISK INDICATORS



Information as of the end of the month indicated at the top of this page.

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Class I - USD

MULTI-ASSET

MONTHLY RETURNS - %

	J	F	M	A	M	J	J	A	S	O	N	D	YTD
2019	2.71	0.64	2.71	1.33	-1.14	2.99	0.71	2.39	0.23	0.32			13.57
2018	2.58	-5.73	0.00	0.71	1.15	-0.77	-0.26	1.05	-0.46	-5.03	-0.70	-1.90	-9.27
2017	0.85	2.40	0.24	1.03	1.03	-0.89	1.50	1.36	0.58	4.02	0.36	1.21	14.48
2016	-0.42	0.01	1.41	-0.18	0.58	3.52	1.23	-0.12	-0.18	-1.75	-1.17	1.34	4.24
2015	3.42	1.02	0.92	-0.39	-0.75	-3.54	-0.36	-3.62	-0.66	1.44	0.34	-2.35	-4.66
2014	-2.01	3.07	0.00	0.89	1.81	0.91	-1.43	2.80	-1.78	0.36	1.96	-0.53	6.06
2013					-4.51	-1.96	1.12	-1.12	2.22	2.47	0.82	0.33	-0.82

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For more information regarding the fund's terms and conditions, please see the application offering materials.

FUND CHARACTERISTICS

		SI	I	A	M	B	R
Currencies		EUR	EUR, SEK,	GBP, JPY, CHF, AUD	USD,	EUR, GBP, USD	GBP
Type of shares		Capitalisation / Distribution / -					
Management Fee		0.50% p.a	0.50% p.a	0.95% p.a. 0.95 % p.a.	1.50% p.a.	0.75% p.a.	1.00% p.a.
Performance Fee		None	10% p.a. above Hurdle				None
Hurdle		None	EONIA (EUR), Fed Funds (USD), Libor GBP (GBP)				None
Administrative Fee		Max 0.20% p.a.					
Minimum Initial Investment		EUR 75,000,000	EUR 500,000	EUR 1,000	EUR 100	EUR 250,000	GBP 1,000
ISIN	CHF	LU1079703473					
	EUR	LU1149840941	LU0812609666	LU0985424349	LU0812607454	LU1149841089	
	GBP		LU0852480812			LU1009070381	LU1009070464
	JPY		LU0927884741				
	USD		LU0812610599	LU1849452401	LU0812608262	LU1849452583	

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KEY RISKS

An investment in ARMA 8 includes a risk of capital loss. ARMA 8 also may rely upon leverage, which amplifies the volatility of the fund. Volatility targets are not guaranteed. Financial instruments in which ARMA 8 trades could suffer from a temporary lack of liquidity, which could cause ARMA 8 to lose value. Lyxor Asset Management S.A.S. recommends that, prior to investment, investors should read carefully the "risk factors" section of the product's prospectus.

LEGAL STRUCTURE

Compartment of Lyxor Investment Funds, Luxembourg SICAV

FUND INCEPTION DATE

08/08/2012

SHARE CLASS LAUNCH DATE

17/05/2013

REFERENCE CURRENCY

USD

LIQUIDITY

Daily*

DEADLINE FOR PLACEMENT OF ORDERS

Before 12:00 PM (Luxembourg Time)

SETTLEMENT

Valuation day + 3

INVESTMENT MANAGER

Lyxor Asset Management S.A.S. S.A.S.

ADMINISTRATOR

SOCIETE GENERALE SECURITIES SERVICES LUX

* Liquidity is not guaranteed

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Registration number: GP98019

GLOSSARY

Annualized Return – a rate of return for a given period that is less than one year, but that is computed as if the rate were for a full year. The formula is as follows assuming that M is the total number of months of returns which are being measured within the Program: $(1 + \text{Cumulative Returns})^{(12/M)} - 1$.

Annualized Volatility – the square root of 12 multiplied by the Standard Deviation.

Sharpe Ratio – this is a formula used to measure risk-adjusted performance. This is calculated by subtracting the risk-free rate (in this case, 3M T-bill) from the rate of return for the Program and dividing the result by the Standard Deviation.

INDICES

Indices are unmanaged and do not include fees, expenses or other transaction costs associated with the portfolio. Any comparison of performance with an index is subject to material limitations. References to an index do not imply that the portfolio is intended to achieve returns or volatility or results similar to such index.

Euribor - Euribor (Euro Interbank Offered Rate) is a daily reference rate, based on the averaged interest rates at which Eurozone banks offer to lend unsecured funds to other banks in the euro wholesale money market.

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