



ALEXANDRE LABBE
Senior Portfolio Manager

“Fixed income investors need a new approach, which incorporates appropriate diversification and efficient cost control, to capture returns in the current low-yield environment.”

AN ALTERNATIVE MULTI-MANAGER FIXED INCOME FUND

Lyxor Evolution Fixed Income Fund (LEFI) is a liquid alternative multi-manager UCITS fund that targets resilient returns in the current low yield environment. Investing across five fixed income and credit strategies, it harnesses multiple fixed income performance drivers.

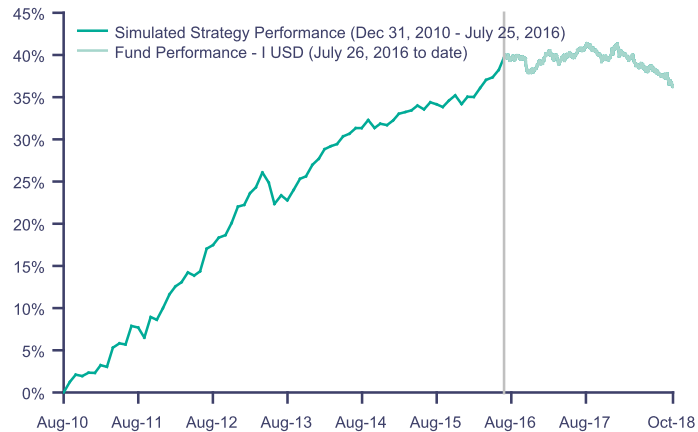
A SUBSTITUTE FOR TRADITIONAL FIXED INCOME

LEFI has a medium-term performance objective of Libor +3% to 4%, net of fees, with a volatility target below 5%. Its inherent flexibility allows LEFI to capture returns in today’s restrictive environment, which offers limited opportunities for traditional fixed income investing. LEFI seeks capital appreciation with limited correlation to equity and bond markets by investing in alternative strategies such as long/short, relative value, global macro and trend-following. Investors further benefit from cost-efficient returns, as the strategy charges a single layer of competitive management fees without performance fees.

SPECIALIST AND EXPERIENCED MANAGEMENT

LEFI is managed by five experienced managers who have proven track records in their specialist areas across all market cycles. By combining strategies and managers, the fund can efficiently navigate the current environment. Lyxor is committed to delivering multi-manager portfolios with controlled volatility that are adapted to a wide range of risk, return and liquidity needs.

CUMULATIVE SIMULATED STRATEGY AND REAL FUND PERFORMANCE



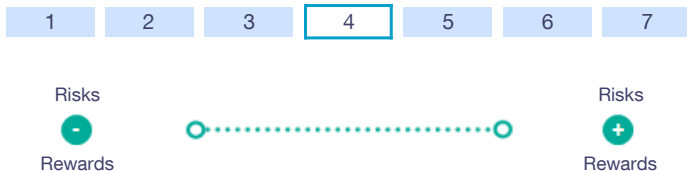
The performance shown from August 31, 2010 through July 25, 2016 reflects the performance history of a paper track record as described herein (“Simulated Strategy Performance”) built on the initial allocation of the Lyxor Evolution Fixed Income Fund (“Fund”) as of July 26, 2016 and back-tested over the period August 31, 2010 through July 25, 2016. The performance shown from July 26, 2016 represents the performance of the Fund as described herein (“Fund Performance”). Performance for July 2016 represents the linked returns of the Simulated Strategy Performance from July 1, 2016 to July 25, 2016 and the Fund from July 26, 2016 (inception) to July 31, 2016. Simulated Strategy Performance and Fund Performance are for illustration purposes only. Simulated Strategy Performance is not representative of the actual or expected Fund Performance due to, among other reasons, the different investment strategies, structures, fees and expenses. The key differences between the Fund Performance and the Simulated Strategy Performance include: (i) The Simulated Strategy is run using the above stable allocation whereas the Fund is managed following an active allocation process; (ii) Simulated Strategy Performance is net of management fees of 1.20% but gross of all other fees including administration fees, audit fees etc whereas the Fund Performance is net of all fees. It is also important to note that there are inherent limitations with respect to the use of simulated historical data including, without limitation, results which may not reflect the impact that material market or economic factors might have on the Fund or the impact of subscriptions and redemptions. THE FIGURES RELATING TO PAST PERFORMANCE REFER OR RELATE TO PAST PERIODS AND ARE NOT A RELIABLE INDICATOR OF FUTURE RESULTS.

KEY FIGURES

Fund Size - USD M	49.3
Annualized Rate of Return*	3.9%
Annualized Volatility*	2.6%
Sharpe ratio*	1.3

*Since Strategy Inception:

RISK INDICATORS



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

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Class I - USD

FIXED INCOME

MONTHLY RETURNS - %

	J	F	M	A	M	J	J	A	S	O	N	D	YTD
2018	0.88	-0.68	-0.51	-0.33	-0.27	-0.42	0.19	-0.54	0.01	-0.85			-2.48
2017	0.43	0.82	-0.24	-0.35	0.35	-0.03	0.63	0.34	-0.37	-0.40	-0.39	0.29	1.06
2016	0.64	-0.01	0.79	0.70	0.22	0.64	1.06	-0.12	0.19	-0.21	-1.12	0.32	3.13
2015	0.43	0.59	0.16	0.15	0.42	-0.34	0.63	-0.18	-0.24	0.57	0.46	-0.76	1.89
2014	0.56	0.88	0.28	0.19	0.71	0.24	0.51	0.00	0.72	-0.71	0.38	-0.12	3.70
2013	0.18	1.12	0.57	1.42	-0.96	-2.02	0.83	-0.48	1.02	1.05	0.23	1.10	4.07
2012	1.49	0.84	0.44	1.02	-0.32	0.44	2.34	0.37	0.74	0.26	1.21	1.62	10.93
2011	-0.02	0.89	-0.18	2.20	0.49	-0.12	2.08	-0.18	-1.11	2.29	-0.30	1.27	7.48
2010									1.24	0.85	-0.16	0.39	2.34

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FUND CHARACTERISTICS

	CLASS D	CLASS DR EUR	CLASS I	CLASS R
Currencies	EUR, USD			
Type of shares	Capitalisation/ Distribution			
Management Fee	Up to 2.20%	1.50%	Up to 1.20%	Up to 1.5%
Performance Fee	N.A.			
Administrative Fee	Up to 0.30%			
Minimum Initial Investment**	EUR 1,000	EUR 1,000	EUR 1,000,000	EUR 1,000
ISIN	EUR USD	IE00BYX4QK85 IE00BDCMQ395	IE00BYT1N578 IE00BYT1N461	IE00BYT1N685

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LEGAL STRUCTURE

Sub-fund of Lyxor Newcits IRL II, Irish UCITS

FUND INCEPTION DATE

July 26, 2016

SHARE CLASS LAUNCH DATE

July 26, 2016

REFERENCE CURRENCY

USD

LIQUIDITY*

Daily (D)

SUBSCRIPTION DEADLINE

On D Day at 11:00 am CET

SETTLEMENT

D-5 business days at 2:00 pm CET

INVESTMENT MANAGER

Lyxor Asset Management S.A.S.

ADMINISTRATOR

SOCIETE GENERALE DUBLIN

* Under normal market conditions, Lyxor intends to offer the LIQUIDITY mentioned above. However, the LIQUIDITY is not guaranteed and there are circumstances under which such LIQUIDITY may not be possible.

** The minimum initial subscription in non-USD currencies is equivalent to the amount stipulated in USD in the table above.

Please refer to the Lyxor/Kingdon Fund's legal documentation for complete terms and conditions.

MAIN RISKS

Potential investors should be aware that any direct or indirect investment in any security or investment vehicle described herein is subject to significant risks, including total loss of capital, and that there are significant restrictions on transferability and redemption of any such security or interests in any such investment vehicle. Investors should be able to bear the financial risks and limited liquidity of their investment. The Fund has a limited operating history.

- Market risk
- Settlement Risks
- Interest rate risk
- Credit risk
- Currency risk
- Higher volatility
- Counterparty risk
- Leverage

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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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