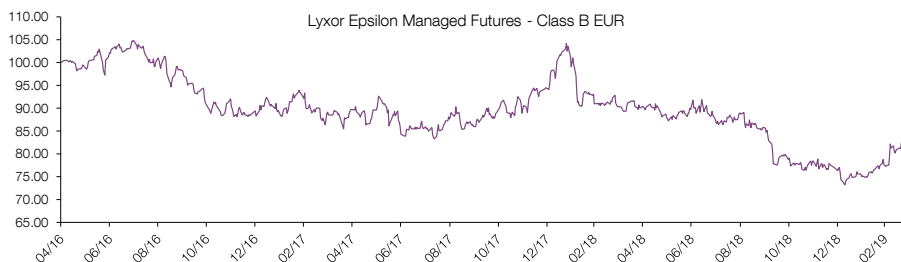


LYXOR EPSILON MANAGED FUTURES - CLASS B EUR

PERFORMANCE SINCE INCEPTION



KEY FIGURES

Strategy size (MEUR):	364
Fund Net Asset Value (M EUR) :	6
NAV per Unit (EUR) :	827.25
MTD Performance:	6.67%
Performance Since Inception:	-17.33%
Annualized Rate of Return:	-6.32%
Annualized Standard Deviation:	15.23%

All performances are based on official NAVs, net of fees.

PERFORMANCE SINCE INCEPTION

	MTD	3 months	6 months	YTD	1 year	3 years	5 years	Since inception
Lyxor Epsilon	6.67%	8.27%	-3.66%	8.27%	-8.51%	-	-	-17.33%
SG CTA trend Index	5.46%	2.89%	-2.35%	2.89%	-1.62%	-	-	-8.74%
SG CTA Index	3.12%	1.60%	-0.90%	1.60%	-1.50%	-	-	-6.39%

All performances are based on official NAVs, net of fees.

SG CTA Index (Bloomberg Ticker : NEXCTA Index) First Price : 01/03/00; SG CTA Trend (Bloomberg Ticker : NEXCTAT Index) First Price : 01/03/00

INVESTMENT OBJECTIVE

The objective of Lyxor Epsilon is to achieve long-term capital appreciation by investing primarily in futures and options contracts traded on organised exchanges and other derivative instruments traded over-the-counter as set forth under 'Investment Policy' and 'Efficient Portfolio Management' below.

HISTORICAL MONTHLY RETURNS

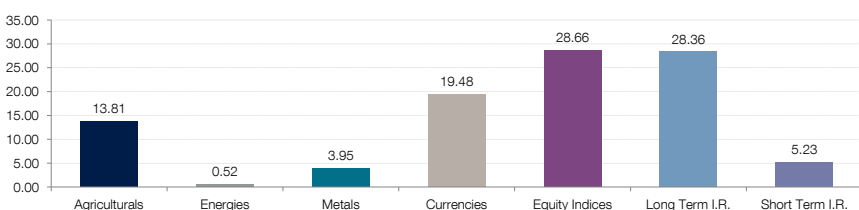
	Jan	Feb	March	April	May	June	July	Aug	Sept	Oct	Nov	Dec	Annual
2019	-1.50%	3.05%	6.67%										8.27%
2018	5.84%	-9.07%	-0.65%	0.03%	-2.92%	2.27%	-3.17%	2.09%	-3.27%	-7.85%	-0.75%	-2.71%	-19.20%
2017	0.16%	4.23%	-3.95%	1.39%	0.28%	-6.31%	1.89%	2.48%	-2.30%	4.31%	-0.17%	5.50%	7.05%
2016					-1.48%	3.59%	2.70%	-4.95%	-2.51%	-6.40%	-1.10%	-1.81%	-11.73%

All performances are based on official NAVs, net of fees.

KEY FEATURES

- An Absolute Return Strategy offering daily liquidity
- Widely diversified across more over 60 listed futures
- Minimal correlation to traditional asset classes
- Mid-to long term systematic trend-following model
- A proprietary short-term risk-control mechanism
- Target 13-15% p.a. volatility
- Lyxor exhibits a 19-year track record in this strategy

ALLOCATION BY SECTOR (MTE-Based)



CHARACTERISTICS

Legal Structure :	Irish Unit Trust
Inception date of the fund :	August 29, 1997
Inception date of the class :	April 27, 2016
Currency of the fund :	EUR
Currency of the Class :	EUR
Management company :	Lyxor Asset Management S.A.S.
Investment Adviser :	Lyxor AM S.A.
Custodian :	Société Générale Securities Services

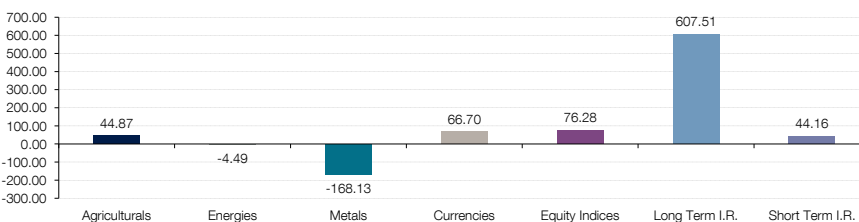
Fund codes :

ISIN Code :	IE00BQ1YC730
Fund Bloomberg code :	--

Dealing information :

Min. Initial Subscription :	1 Unit
Entry/Redemption fees :	up to 3.50% / 5% max
Management fees p.a. :	1.00%
Administrative fees:	0.20% p.a.max
Performance fees :	15% of annual performance over 12M Euribor, with high-Daily
Liquidity :	Daily
Dealina Deadline :	Before 11:00 AM (Dublin Time)
Settlement :	D+3

PERFORMANCE CONTRIBUTION PER STRATEGY



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LYXOR EPSILON MANAGED FUTURES - CLASS B EUR

PERFORMANCE STATISTICS

	Since inception	Last 12 Months	Last 36 Months
Total Cumulative Return	-17.33%	-8.51%	-
Annualized Rate of Return	-6.32%	-8.51%	-
Average Monthly Return	-0.54%	-0.74%	-
Best month	6.67%	6.67%	-
Worst month	-9.07%	-7.85%	-
% of Positive Months	45.71%	41.67%	-
Average Monthly Gain	2.80%	2.80%	-
% of Negative Months	54.29%	58.33%	-
Average Monthly Loss	-3.34%	-3.19%	-
Maximum DrawDown	-30.15%	-20.30%	-
Maximum DrawDown Period (Months)	29.39	5.92	-
Time to Recovery (Months)	Still in it	Still in it	-

Data based on official daily NAV values

RISK ANALYSIS

	Since inception	Last 12 Months	Last 36 Months
Annualized Standard Deviation	15.23%	14.68%	-
Ann'd Downside Deviation	--	--	-
Skewness	-0.31	-0.25	-
Excess Kurtosis	1.53	1.54	-

Data based on official daily NAV values

RISK-ADJUSTED PERFORMANCE

	Since inception	Last 12 Months	Last 36 Months
Sharpe ratio	0.00	0.00	-
Sortino Ratio	0.00	0.00	-

Data based on official daily NAV values

Sortino ratio measures return against downward price volatility.

MANAGEMENT ANALYSIS

March was dominated by complex Brexit developments, bumpy US-China trade deal expectations and a sharp US-treasury yields slide. Strong employment and a tamed inflation were reported in the US; meanwhile, global growth concerns dominated the headlines amid weaker economic data in Europe and Germany in particular. The S&P 500 and the Eurostoxx50 were up nearly 1.8% and 1.6% respectively. Asian shares were supported by hopes for a trade deal with the Hang Seng up 1.5%. The Fed and the ECB signaled a dovish stance causing global sovereign yields to slide. The 10-year US yield fell to its lowest in 14 months (down 30bps) resulting in the yield curve inversion. The 10-year German bond yield fell below zero for the first time since October 2016 (down 25 bps). Meanwhile, the dollar Index edged nearly 0.8% higher while the pound and the euro weakened. Brent rose (up 3.6%) supported by U.S. sanctions on Iran and Venezuela along with supply cuts by the OPEC. Gold declined (down 1.5%).

Epsilon Managed Futures ended the month positive (6.8% for the A-USD Shares). The program's margin-to-equity increased from 15.9% to 17.7%.

The fixed income portfolio was the best performance contributor (up 6.6%) led by long European bonds positions. Epsilon closed its longs on North-American bonds and reinforced its longs on North-American short-term rates. The strategy increased its long European and Japanese bonds positions.

Equities were a performance contributor (up 0.8%). Epsilon opened a short position on German equities while it selectively increased its longs on other European equities and reopened a small long in the UK. In North America, Epsilon maintained its long Canada but closed its US positions. In Asia-Pacific, the fund remained long Australia, closed Japan and stayed out of China.

The FX book was a positive contributor (up 0.7%) led by longs USD vs. G10. The overall long USD vs. G10 decreased, mostly against EUR, CHF and GBP (the latter was closed). On EUR crosses, the long GBP was closed while the long JPY was reduced. Epsilon closed its short RUB, reduced its short BRL and increased its long MXN.

Commodities were the only performance detractor (down 1.2%). Agricultures contributed positively - led by shorts on soft agricultures - but not sufficiently to cover losses from longs on precious metals and livestock. Epsilon ends the month essentially short soft agricultures and long livestock, while almost neutralizing longs in precious metals and building a small long in refined energies.