

ABSOLUTE RETURN MULTI ASSET 8 CLASS X-M (EUR)

MULTI-ASSET INVESTMENTS

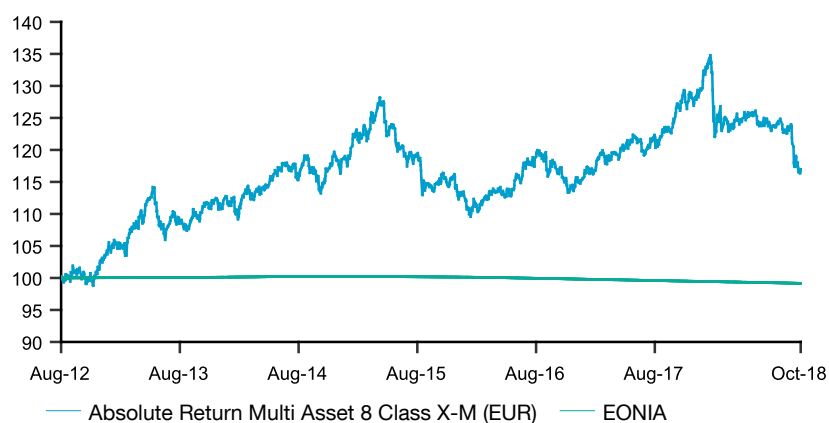
MONTHLY COMMENT

The Lyxor ARMA 8 fund posted negative performance this month (Class I EUR -5.26%).

In this trick-or-treating season, markets picked the former. The selloff went full-circle. It ignited in the bond market on the back of U.S. growth and inflation upside risks. Rising rates trickled down to equities, hurt by heavier discounting. It refuelled on some adverse profit guidance that rained on the parade of a buoyant U.S. earnings' season. Eventually, long term growth concerns pulled stocks lower and bonds mildly higher. In spite of a strong last day to the month, equities neared the correction mark: the S&P500 down -6.9%, the Stoxx600 -5.9%, the Nikkei225 -9.1% and the MSCI EM -7.8%. High yield credit spreads accompanied the volatile risk-off episode, widening by 43bps in the U.S. and 25bps in Europe. Oil prices plunged by more than 10%, further hit by geopolitical tensions. Sovereign bonds delivered mixed protection. Overall in October, U.S. Treasury 10Y yields were up +8bps, while equivalent German Bunds shaved-off a meagre 9bps on the back of EMU's lukewarm economic data and Italy concerns over EU budget.

Against this backdrop, the strategy experienced a loss as almost asset classes collapsed. Equities were obviously the most detrimental bucket as all flagship indices tumbled. The overweight on the S&P 500, that had proved more resilient than its foreign counterparts until end of September, failed the soften the blow. During the month, the exposure to stock market was reduced which eventually mitigated part of the fall. Despite the sharp rise in risk aversion, sovereign bonds barely protected the portfolio. Indeed, the few gains on European bonds were almost entirely offset by the T-Note decline. Among traditional safe-havens, Gold also fall short of providing material protection, rising only slightly in October. Meanwhile Oil and Copper suffered severe correction but the impact on the fund was muted thanks to their small allocation. Finally, the satellite portfolio ended the month down due to declining credit bonds and a reversal of equity risk premia.

PERFORMANCE SINCE INCEPTION



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

	MTD	3 Months	6 Months	YTD	1 Year	3 Years	Since inception
ARMA 8 Class X-M (EU)	-5.34%	-5.33%	-6.01%	-9.55%	-8.54%	1.25%	16.99%
EONIA	-0.03%	-0.09%	-0.18%	-0.30%	-0.36%	-0.99%	-0.84%

HISTORICAL MONTHLY RETURNS

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2018	2.21%	-6.03%	-0.23%	0.42%	0.87%	-1.03%	-0.55%	0.74%	-0.72%	-5.34%			-9.55%
2017	0.67%	2.55%	0.08%	0.82%	0.76%	-1.09%	1.23%	1.16%	0.37%	3.78%	0.14%	0.97%	11.97%
2016	-0.55%	-0.12%	1.28%	-0.31%	0.41%	3.35%	1.09%	-0.29%	-0.46%	-1.99%	-1.37%	1.31%	2.27%
2015	3.41%	0.94%	0.73%	-0.26%	-0.71%	-3.21%	-0.30%	-3.62%	-0.74%	1.39%	0.18%	-2.43%	-4.74%
2014	-2.10%	3.00%	-0.08%	0.84%	1.76%	0.84%	-1.50%	2.72%	-1.87%	0.33%	1.88%	-0.58%	5.20%
2013	1.44%	0.38%	2.80%	3.17%	-2.20%	-1.75%	0.89%	-1.09%	1.86%	2.12%	0.65%	0.24%	8.69%
2012							0.29%	0.55%	-1.16%	1.96%	2.05%	3.70%*	

Figures relating to past performance refer to past periods and are not a reliable indicator of future results

*Since inception

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LYXOR
Asset Management
SOCIETE GENERALE GROUP

FUND INFORMATION

Total Fund Assets (M EUR) :	165.54
NAV per Share :	116.99
Inception Date of the Fund :	August 8, 2012
Inception Date of the Class :	August 8, 2012
Share Class Currency :	EUR
ISIN Code :	LU0812611480
Min. Initial Subscription :	100
Entry/Exit Fees :	0/0
Management Fee :	1.35% p.a.
Performance Fee :	10% of annual performance over Eonia
Liquidity :	Daily
Subscription/Redemption Notice :	Before 12:00 PM (Luxembourg Time)

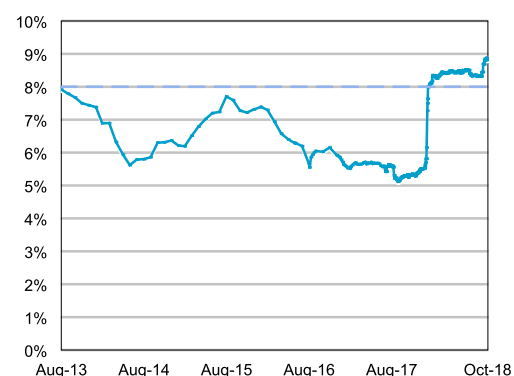
KEY NUMBERS

Annualized Rate of Return* :	2.55%
Annualized volatility* :	6.99%
Sharpe ratio* :	0.40
Maximum DrawDown* :	14.52%
Modified VAR (95%)* :	-0.71%
1 Year Beta vs MSCI World :	0.53

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

*Since inception

ROLLING VOLATILITY 1 YEAR



RISK INDICATOR



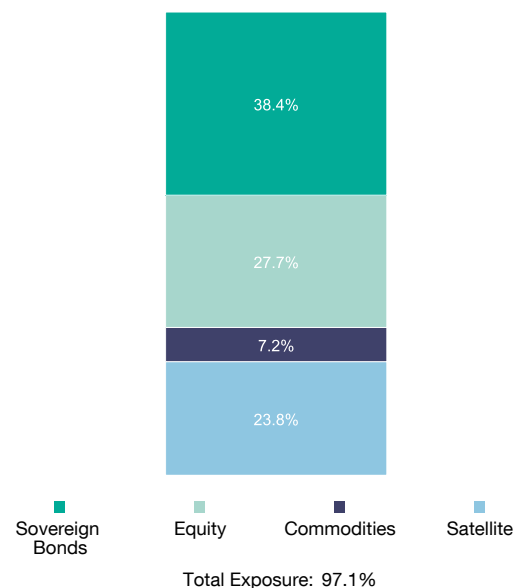
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PORTFOLIO BREAKDOWN

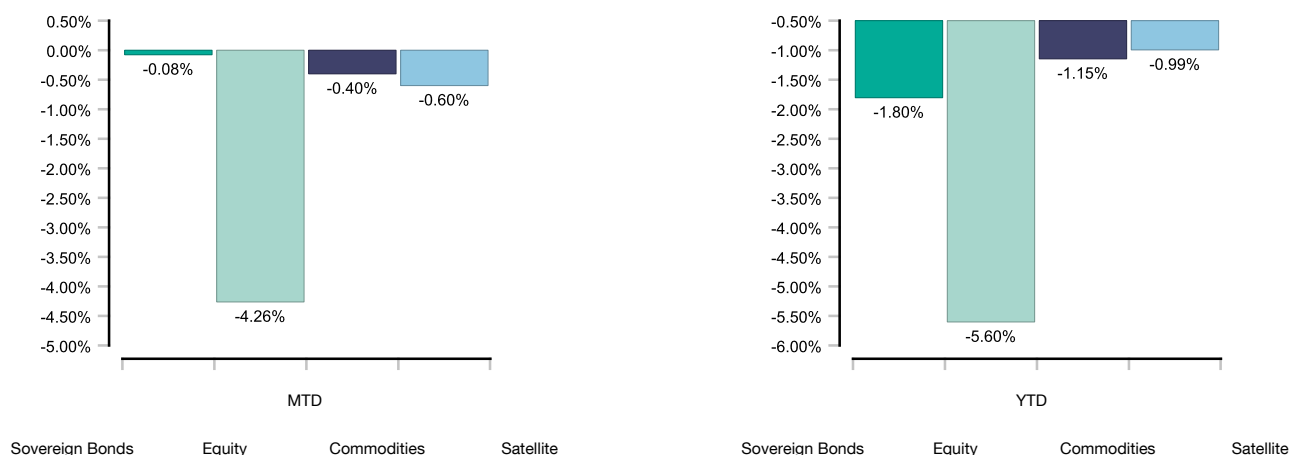
		Exposure	Contribution*	
CORE	Sovereign Bonds	Note US 10Y	0%	-0.15%
		Can 10Y	4.9%	-0.08%
		Euro-Bund	25.2%	0.14%
		Gilt	8.3%	0.02%
		Total	38.4%	-0.08%
CORE	Equity	S&P500	15.1%	-1.44%
		Eurostoxx50	5.3%	-0.63%
		FTSE 100	0%	-0.23%
		Nikkei 225	6.2%	-1.31%
		Msci EM	1.0%	-0.65%
		Total	27.7%	-4.26%
CORE	Commodities	Crude Oil	2.0%	-0.26%
		Gold	1.9%	0.03%
		Copper	3.2%	-0.17%
		Total	7.2%	-0.40%
SATELLITE	Credit Bonds	Iboxx HY USD	3.1%	-0.07%
		Iboxx HY EUR	4.6%	-0.04%
		JPM EMBI	2.1%	-0.07%
		Total	9.8%	-0.18%
SATELLITE	Risk Premia	RP Low Volatility	5.9%	-0.11%
		RP Quality	5.8%	-0.24%
		RP Momentum	2.2%	-0.07%
		Total	14.0%	-0.42%
Total		97.1%	-5.34%	

ASSET BREAKDOWN

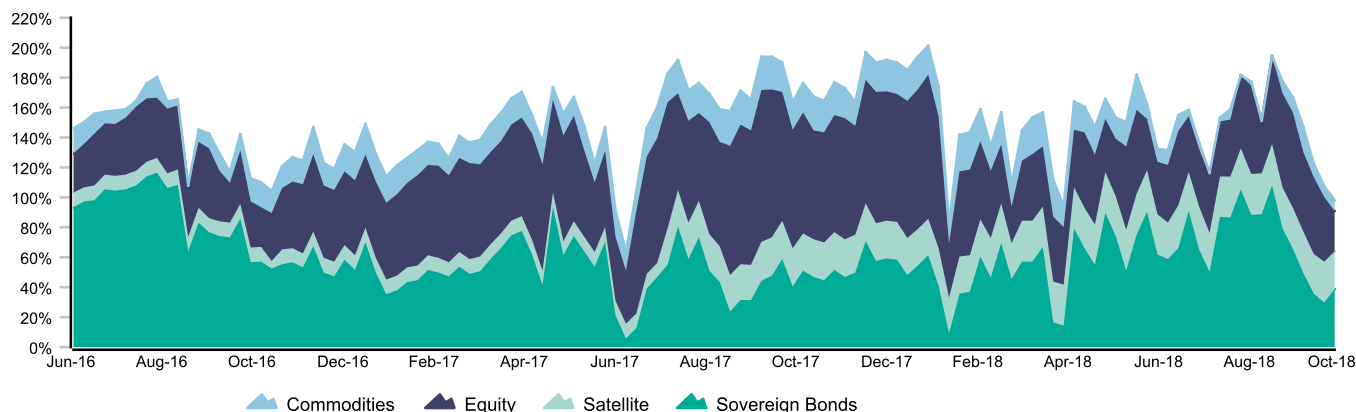


* Performance contribution MTD

PERFORMANCE CONTRIBUTION



PORTFOLIO ALLOCATION



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