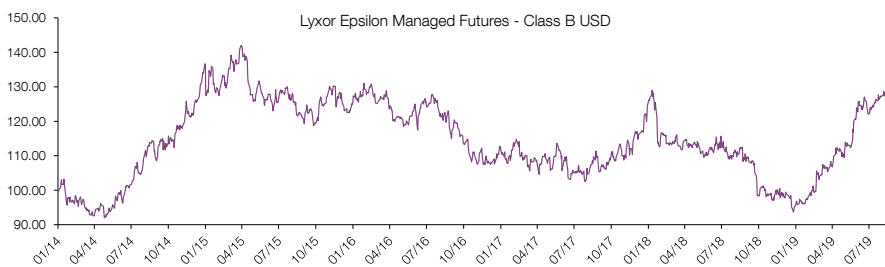


LYXOR EPSILON MANAGED FUTURES - CLASS B USD

PERFORMANCE SINCE INCEPTION



KEY FIGURES

Strategy size (MUSD):	447
Fund Net Asset Value (M EUR) :	7
NAV per Unit (USD) :	1,314.52
MTD Performance:	4.64%
Performance Since Inception:	31.5%
Annualized Rate of Return:	4.98%
Annualized Standard Deviation:	15.20%

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	4.64%	16.83%	31.95%	34.62%	17.31%	8.72%	15.45%	31.45%
SG CTA Trend Index	6.52%	14.72%	22.96%	19.96%	12.75%	5.61%	22.15%	28.87%
SG CTA Index	3.45%	9.76%	13.93%	12.26%	8.81%	2.99%	16.97%	22.41%

All performances are based on official NAVs, net of fees.
SG CTA Index (Bloomberg Ticker : NEIXCTA Index) First Price : 01/03/00; SG CTA Trend (Bloomberg Ticker : NEIXCTAT 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

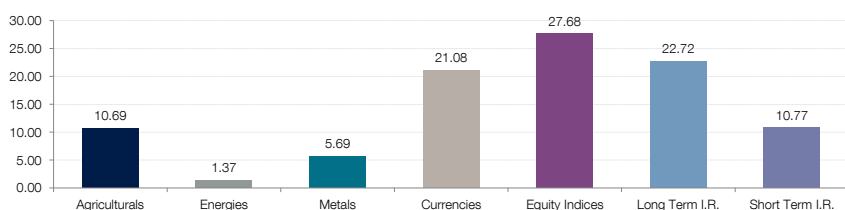
	Jan	Feb	March	April	May	June	July	Aug	Sept	Oct	Nov	Dec	Annual
2019	-1.29%	3.35%	6.84%	4.85%	0.81%	9.63%	1.84%	4.64%					34.62%
2018	6.04%	-8.77%	-0.45%	0.28%	-2.71%	2.48%	-3.01%	2.31%	-3.08%	-7.63%	-0.20%	-2.48%	-16.75%
2017	0.33%	4.29%	-3.90%	1.49%	0.43%	-6.14%	2.06%	2.63%	-2.12%	4.47%	0.06%	5.68%	8.95%
2016	3.60%	3.08%	-3.44%	-4.48%	-1.41%	3.99%	3.31%	-5.40%	-2.34%	-6.32%	-0.92%	-1.77%	-12.13%
2015	6.10%	-2.21%	3.75%	-4.80%	-0.39%	-5.95%	5.42%	-6.30%	1.40%	1.10%	4.47%	-5.84%	-4.35%
2014	0.78%	-2.68%	-4.27%	2.43%	-0.37%	4.42%	6.06%	7.30%	1.06%	1.13%	8.10%	1.83%	28.10%

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 :	January 14, 2014
Currency of the fund :	EUR
Currency of the Class :	USD
Management company :	Lyxor Asset Management S.A.S.
Investment Adviser :	Lyxor AM S.A.
Custodian :	Société Générale Securities Services

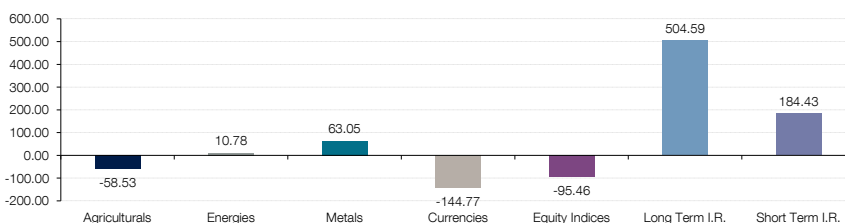
Fund codes :

ISIN Code :	IE00BJ05B261
Fund Bloomberg code :	LYEMFBU ID

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-
Liquidity :	Daily
Dealing Deadline :	Before 11:00 AM (Dublin Time)
Settlement :	D+3

PERFORMANCE CONTRIBUTION PER STRATEGY



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LYXOR EPSILON MANAGED FUTURES - CLASS B USD

PERFORMANCE STATISTICS

	Since inception	Last 12 Months	Last 36 Months
Total Cumulative Return	31.45%	17.31%	8.72%
Annualized Rate of Return	4.98%	17.36%	2.83%
Average Monthly Return	0.40%	1.34%	0.23%
Best month	9.63%	9.63%	9.63%
Worst month	-8.77%	-7.63%	-8.77%
% of Positive Months	57.35%	58.33%	55.56%
Average Monthly Gain	3.41%	4.53%	3.20%
% of Negative Months	42.65%	41.67%	44.44%
Average Monthly Loss	-3.50%	-2.97%	-3.35%
Maximum DrawDown	-34.07%	-16.77%	-27.40%
Maximum DrawDown Period (Months)	44.94	4.17	11.51
Time to Recovery (Months)	Still in it	4.21	7.59

Data based on official daily NAV values

RISK ANALYSIS

	Since inception	Last 12 Months	Last 36 Months
Annualized Standard Deviation	15.20%	14.99%	15.37%
Ann'd Downside Deviation	10.97%	10.05%	11.10%
Skewness	-0.41	-0.06	-0.29
Excess Kurtosis	2.31	1.52	1.28

Data based on official daily NAV values

RISK-ADJUSTED PERFORMANCE

	Since inception	Last 12 Months	Last 36 Months
Sharpe ratio	0.27	1.00	0.08
Sortino Ratio	0.37	1.49	0.12

Data based on official daily NAV values

Sortino ratio measures return against downward price volatility.

MANAGEMENT ANALYSIS

August was dominated by continued tariff disputes and worldwide political hotspots from UK, Italy to Iran, Hong Kong and Argentine. Amid escalating trade tensions and growing fears of global recession, equity markets dropped through the first half of the month, recovered afterwards but ended down globally (SP500 down 1.8%, Eurostoxx50 down 1.1%, Hang Seng down 7.4%). Meanwhile, the US 10-year Treasury note yield slipped about 52 bps. Germany's benchmark 10-year bund yield was down around 25 bps. The US dollar index moved sideways around 98 while the euro weakened (down 0.8%). Brent crude oil dropped, while gold and silver were up.

Epsilon Managed Futures ended the month strongly up (+4.9% for A-USD Shares). The program's margin-to-equity decreased from 19% to 17.4%.

The Fixed income portfolio was this month's best performance contributor (up 7.1%) driven by gains from long positions on US short-term and long-term rates, as well as long bonds in Europe and Japan. The fund increased its longs on US short-term rates while exposures to global bonds were maintained.

Losses on equity positions were contained. The book ended the month down 0.8%, dragged down mostly by longs in Australia. European positions posted modest losses, which were partly covered by gains in Canada. The overall net exposure to equities dropped from 78% to 67% in nominal, most through opening shorts in Germany and Spain. Meanwhile, longs in Canada, Australia, Switzerland and France remained stable.

The equity book remained very selective and away from the US and China.

The FX portfolio contributed negatively (down 1.3%) as gains from long USD vs. G10 (AUD) were offset by losses on long emerging currencies (MXN, BRL and RUB). The fund held on its long USD vs. AUD, GBP and EUR. Meanwhile, it massively reduced its long emerging currencies by closing its Mexican Peso and Brazilian Real. The fund stayed small on Euro Crosses (a small long JPY).

Commodities posted a gain (up 0.3%). The fund made gains on short industrial metals and crude energies, while short soft agricultures contributed negatively. The fund reduced its shorts on soft agricultures, closed its longs on grains and opened shorts on livestock.