ECB'S PURCHASES HAVE STARTED

>> The Lyxor Hedge Fund Index was up +0.7% in March. 6 out of 12 Lyxor Indices ended the month in positive territory, led by the Lyxor CTA Long Term Index (+3.8%), the Lyxor LS Equity Long Bias Index (+2.4%), and the Lyxor LS Equity Variable Bias Index (+1.1%).

>> ECB's purchases started beginning of March, and will crowd investors out of the sovereign market. Signs of distortions already emerged in yield curves. Meanwhile flows toward Eurozone continued to boost risky assets, which were little harmed by the Greek saga. US markets continued to lag with further signs of a cyclical downturn. The substantial dots' revision at the March 18 FOMC contributed to push back rates hike prospects. Amid signs of accumulating stocks, oil prices weakened on rising odds of a nuclear deal with Iran. The intervention of the Saudi led coalition in Yemen spurred only temporary stress. Funds operating in macro assets – where volatility and trading ideas were the richest – outperformed along the ones benefitting from the continued rally in non-US equities. The sudden jump in M&A deals also favored Merger Arbitrage funds.

>> This was a strong month for L/S Equity funds, led by the longest biased strategies. The start of the ECB purchases provided a further leg of the rally in reflating regions: Europe, Japan and Asia. The easing measures distilled by the PBoC and the arbitrage opportunities from the Shanghai-Hong Kong Stock Connect continued to lure flows in the region and helped our Asian and Chinese funds produce strong returns.

US Lyxor funds were able to offset an adverse beta contribution through a strong generation of alpha. In particular, they adequately traded the Fed's change of tone by mid-month through their sector exposures.

Stock dispersion mean reverted from the sustained levels observed for the last several months. However, decreasing correlations and stronger differentiation among quantitative factors allowed market neutral funds to produce +0.3% over the month. In particular, the 'dot surprise' from the March 18 FOMC and the weaker payroll report triggered a switch out of growth into value styles.

>> Event driven funds yet again delivered very decent returns. The not-too-strong US economy, a reasonably dovish Fed and non-US reflation altogether placed risky assets in a sweet spot. Market liquidity concerns remained side lined and low yields contributed to encourage M&A. No less than $300bn worth of merger operations was announced in March (focusing on deal above $100mn in size). It was led by vibrant activity in the Healthcare sector, including the purchase of Salix Pharmaceutical by Valeant, or that of Pharmacyclics by Abbvie. A fresh pipeline of operations and the closing of some mega deals – Allergan vs. Actavis in particular – allowed Merger funds to be up +0.6% in March.

The average 5% exposure to the energy sector continued to have substantial impact on Special Situation funds' performance, and reflected the development in oil prices. Meanwhile fund managers are building up their exposure to the consumer sectors, where they see the best opportunities. The continued catch-up in illiquid premium and growing risk appetite supported most event driven portfolios, including their distressed books.

>> The Lyxor L/S Credit Arbitrage index was down -0.8%. The positive returns extracted in Europe were offset by spread widening in the US. The dispersion among credit funds was mainly driven by the exposure to Eurozone periphery – sensitive to the Greek saga – and to the volatility in oil prices.

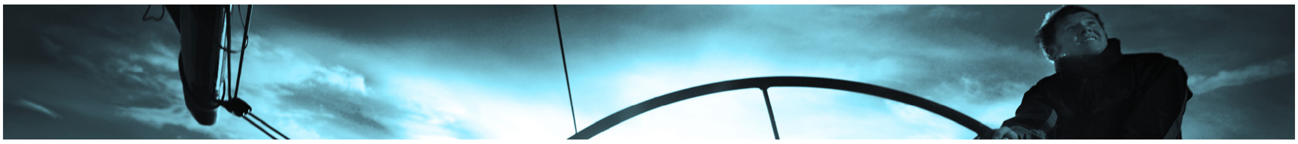
Convertible funds were in line with their credit peers. Exposures to US HY issues also suffered from spread widening. Positions in Europe continued to benefit from the ECB reflation more through their credit and equity exposure than through implied volatility.

>> The Lyxor CTA Long Term index was up +3.8% in March. Long term models remained adequately exposed to the QE pressure on European yields, the strengthening USD, weakening commodities, and the indefatigable rally in non-US equities. The US asset rotation following the FOMC and the weak payroll report was the most profitable event for Long Term CTAs, echoing their last year's sweet spot.

Returns were however volatile, mirroring the ebb and flow in US yields and in oil prices. As the momentum in these trends eroded by the end of the month, a catch up from shorter term models unfolded.

>> The European QE purchase and the mid-month FOMC were the key drivers for the Global Macro funds. A majority of the managers benefitted from their long exposure to European equities and credit. While positioning diverged regarding energy, managers were overall long precious metals, which slightly detracted performance. The pause in the USD momentum was a drag, as well as the volatility in rates where they were positioned for a mild pick up, in the US especially. Global Macro funds were down -0.3% with elevated dispersion. To be noted that risk budgets are getting shaved off and a more cautious stance is building up toward US markets.

>> "In transition from highly macro-driven markets to a fragmented environment, with more local drivers, themes will ebb and flow. It favors tactical strategies, and directional styles only in a selective set of markets", says Jean-Baptiste Berthon, senior cross asset strategist at Lyxor AM.



Lyxor Hedge Fund Indices

Leveraging on the breadth and diversification of the Lyxor Managed Account Platform, the Index performance aims to be the most representative of the hedge fund industry. The Lyxor Hedge Indices are composed of funds selected by Lyxor Asset Management, available on its leading Managed Account Platform that covers all the major hedge fund strategies and benefits from a high level of transparency and risk control, while ensuring weekly liquidity. These Indices are investable, asset-weighted indices, designed to offer investors straightforward access to hedge fund performance. The Lyxor Hedge Fund Index range comprises 15 indices from global to mono-strategy or thematic indices. The Lyxor Hedge Fund Index (Global Index) reflects the average performance of all 13 strategy indices, thereby offering direct exposure to the global hedge fund universe.

Lyxor Hedge Fund Indices	Bloomberg Ticker	March 2015 Performance*	YTD Performance*
Global Index			
Lyxor Hedge Fund Index	LYXRHFI	+0.74%	+3.21%
Strategy Indices			
Lyxor L/S Equity Long Bias Index	LYXRLSLB	+2.41%	+3.58%
Lyxor L/S Equity Market Neutral Index	LYXRLSMN	+0.32%	-0.34%
Lyxor L/S Equity Variable Bias Index	LYXRLSVR	+1.10%	+3.89%
Lyxor Convertible & Volatility Arbitrage Index	LYXRCB	-1.60%	-0.87%
Lyxor Merger Arbitrage Index	LYXRMNA	+0.63%	+2.71%
Lyxor Special Situations Index	LYXRSPEC	+0.22%	+2.48%
Lyxor L/S Credit Arbitrage Index	LYXRCRDT	-0.84%	+0.42%
Lyxor Fixed Income Arbitrage Index	LYXRFIAR	-0.57%	+4.94%
Lyxor CTA Long Term Index	LYXRCTAL	+3.80%	+9.41%
Lyxor CTA Short Term Index	LYXRCTAS	-0.23%	+3.86%
Lyxor Global Macro Index	LYXRMACR	-0.30%	+2.99%
Thematic Index			
Lyxor Credit Strategies Index	LYXRCDTS	-0.72%	+0.88%

(*) MTD returns are based on performance from the last estimated NAV of the previous month until the last estimated NAV of the reported month. YTD returns are from December 31st, 2014 through March 31st, 2015.

Below is a brief description of the Lyxor Hedge Fund Strategy Indices:

Special Situations is a strategy that encompasses a combination of investment processes targeting equities or bonds whose valuation is altered by a special situation such as spin-offs, industry consolidations, liquidations, reorganizations, share buybacks and other extraordinary corporate transactions that generate investment opportunities.

Merger Arbitrage is a strategy that primarily consists of investing in equities involved in merger/acquisition operations and aims to take advantage of the spread between the price bid for the takeover and the price observed in the market.

Distressed Securities is a strategy that consists of investing in (or selling short) securities of companies for which the price has been, or is expected to be, affected by a distressed situation (e.g., pre- or post- bankruptcy).

Convertible Bonds and Volatility Arbitrage are strategies that aim to take advantage of volatility arbitrage opportunities by investing in various financial instruments. Convertible Bonds funds primarily invest in convertible bonds and discretionarily hedge some of the underlying risk factors (interest rate risk, credit risk, market risk) in order to gain exposure to volatility and/or credit risk at a very attractive price.

Fixed Income Arbitrage is a strategy that aims to take advantage of pricing anomalies between fixed income securities, sectors, markets and yield curves.

L/S Credit Arbitrage strategy is a directional strategy that involves buying bonds and credit and fixed income derivative instruments that are expected to appreciate and selling the ones that are expected to depreciate.

Global Macro is a strategy that aims to take advantage of expected macroeconomic trends and may invest in all types of markets and instruments.

CTAs Long Term is a strategy that aims to capture price movements in fixed income, equity, currency and commodity markets with the use of systematic trading models.

CTAs Short Term is a strategy that aims to capture short term price movements in fixed income, equity, currency and commodity market with the use of systematic trading models.

L/S Equity Variable Bias is a directional strategy that primarily involves buying equities and equity derivatives that are expected to appreciate and selling those that are expected to depreciate. The portfolio's net exposure to the market (possibly net long, net short or market neutral) will be actively managed depending on the manager's expectations.

L/S Equity Long Bias is a directional strategy that primarily involves buying equities and equity derivatives that are expected to appreciate and selling those that are expected to depreciate, while structurally maintaining a net long exposure to the equity market.

L/S Equity Market Neutral is a strategy that primarily involves buying equities and equity derivatives that are expected to appreciate and selling those that are expected to depreciate while generally neutralizing broad equity market risks.

L/S Equity Statistical Arbitrage is a strategy that primarily consists of investing in some equities and selling short other equities. The security selection approach is typically based on quantitative analysis of either fundamentals, prices, or a combination of the two. This strategy typically seeks to offer limited exposure to equity market risks.

Lyxor Credit Strategies Index aims to measure the performance of hedge funds following any type of credit and fixed income related strategies: take advantage of pricing anomalies between fixed income securities, sector, market and yield curves, buying bonds or credit or fixed income derivative instruments that are expected to appreciate and selling the ones that are expected to depreciate.

Each index is reviewed and rebalanced on a monthly basis in line with investment guidelines, the evolution of assets under management and the liquidity constraints. Owned by Société Générale Index, the indices are calculated and published on a daily basis by Standard and Poors on Bloomberg and Reuters.

A dedicated website www.lyxorhedgeindices.com provides monthly factsheets, valuations, performance and methodology and performance analysis.

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- Retail banking in France with the Societe Generale branch network, Credit du Nord and Boursorama, offering a comprehensive range of multichannel financial services on the leading edge of digital innovation;
- International retail banking, financial services and insurance with a presence in emerging economies and leading specialised businesses;
- Corporate and investment banking, private banking, asset management and securities services, with recognised expertise, top international rankings and integrated solutions.

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The SGI range of indices covers a wide scope of assets, including equities, interest rates, credit, commodities, and foreign exchange, which are either structured as cross-asset allocations or single-asset strategies. All SGI indices are structured with the aim of providing an adequate tradeoff between liquidity and performance. The SGI range of indices targets the growing market demand for absolute and uncorrelated return engines, quantitative strategies, and niches of growth such as alternative energy, water or sustainable investments.

Lyxor Asset Management - www.lyxor.com

The expert in all modern investment techniques

Lyxor Asset Management, the fully-owned Asset Manager of Societe Generale Group, was founded in 1998 and counts 600 professionals worldwide managing and advising $118.4bn* of assets.

Lyxor offers customized investment management services in ETFs & Indexing, Alternatives & Multi-Management and Absolute Return & Solutions.

Driven by acknowledged research, advanced risk-management and a passion for client satisfaction, Lyxor's investment specialists strive to deliver sustainable performance across all asset classes.

**Equivalent to €104.4bn - Assets under management and advisory as of February 28th, 2015*

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