SUCESSFULLY RIDING THE THEMATIC REVERSAL

>> The Lyxor Hedge Fund Index was up +1.7% in February. 10 out of 12 Lyxor Indices ended the month in positive territory, led by the Lyxor Special Situation Index (+5.3%), the Lyxor CTA Short Term Index (+3.5%), the Lyxor Convertible Bond Arbitrage Index (+3.1%).

>> The gradual stabilization in oil prices, sparks of economic improvements in Eurozone and multiple evidences of central banks efforts all contributed to ease deflation fears. It triggered a broad and rapid rotation in most of the assets and sectors tied to the themes which dominated over the last few months. Recovering risk appetite supported strategies most exposed to risky assets, in particular the Event Driven and the L/S Equity Long Bias funds. Short term CTAs' models also strongly benefitted from the market trends rapidly emerging. Conversely, L/S Equity Market Neutral and longer term macro funds endured temporary turbulences.

>> The Lyxor L/S Equity Variable and Long Bias funds were up +0.5 and +2.6% respectively. US funds outperformed and generated the greatest alpha, in particular through their exposure to the energy, financial and healthcare sectors. European focused funds remained cautious. Following a number of false dawns and real scares, they only gradually participated in the rally in Eurozone. Over the month they materially raised their allocation to industrials and mid caps, while taking profits on the consumer sectors and to some extent on financials. These changes were consistent with greater confidence toward the economic dynamic in the region, while taking profits on the oil and QE trades. EM focused funds produced returns in line with their underlying market, flat over the month. By month-end their aggregate exposures displayed a dominant allocation on Asian cyclical sectors.
The Lyxor L/S Equity Market Neutral index was down as much as -0.9%. The reversal in themes which dominated these last months (the oil scare, the deflation fear and EU de-risking) resulted in a substantial and rapid sector rotation out of the defensive sectors into cyclical stocks. The ones without sector neutrality underperformed the most.

>> The recovery in Event Driven funds accelerated in February. The drivers that played so severely against the strategy in the second half of last year were powerful contributors to their recovery in February. Merger arbitrage funds were the first ones to rally, primary beneficiaries of resuming investors' risk appetite. A meaningful deal spread tightening and completion of some operations contributed to the strong returns. An honorable load of new announcements allowed funds to refresh their portfolios. Of note, the Valeant acquisition of Salix ($14.5bn) or the purchase of Hospira by Pfizer ($17bn). They were up +2.6% over the month.
Special situation funds were up as much as +5.3% on average. They benefitted from a strong tailwind supporting activist positions. The Dow, Hertz, or Walgreens positions, which got under strong pressure during most of last years' H2, were strong contributors. While most managers cut the lion's share of their energy exposure over the last months, their residual positions (less than 10%) were yet a significant contributor to performance. These benefitted from a stabilization in oil prices and in the energy credit sector. Lower liquidity pressure and risk appetite also reached out to distressed funds, boosted by a clear cut rally in leveraged loans, HY and distressed bonds. In particular exposures to General Motors, Pinnacle and MBIA all rallied strongly.

>> The Lyxor L/S Credit Arbitrage index was up +1.4%. Most funds were supported by a recovery in global credit markets. Substantial inflows poured back into the space. Easing concerns on deflation and a stabilization in oil prices gave some air to both IG and HY markets – especially in the non-energy segments. Funds focusing on European markets outperformed. They benefitted from the ECB's QE prospects being priced in periphery spreads. They also extracted alpha out of the Greek situation, though with volatility. The intensifying Fed debate ahead of the March FOMC weighted on EM credit in the early part of the month.

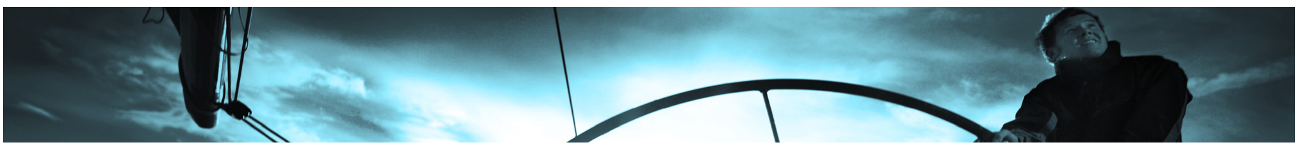
The drivers for the strong performance of the Convertible Arbitrage Strategy were similar. The easing pressure on liquidity, tightening spread and rallying equity markets provided strong tailwinds. The stabilization in oil prices had a strong impact on HY convertibles. Primary markets rebounded after several months of poor activity, positively contributing to the strategy's return. Funds focusing on Europe also benefitted from the ECB reflation being priced in.

>> The Lyxor CTA Long Term Index was down -0.2% over the month. The thematic reversal in oil, inflation and growth stances resulted in substantial losses in their fixed income and commodity exposures. These were only partially offset by their long equity positions. A pause in the USD strength also detracted performance. The last week of February saw renewed weakness in oil and yields. This allowed LT models to recoup most of the lost ground.

In contrast, ST models quickly captured the trend reversals unfolding over the month and outperformed not only their long term peers, but all other hedge fund strategies.

>> Global Macro funds tend to be adversely impacted by turning macro themes. However, they were only marginally unsettled by that of February. A majority of them were adequately positioned for an inflection in yields. Their long equity positions balanced losses recorded in commodities (both in energy and precious metals). Funds focusing on commodities underperformed multi-strategy and quantitative funds. Sovereign Fixed Income Arbitrage funds yet again recorded strong performance, boosted by reflation initiatives announced by multiple central banks.

>> "It's now time to be selectively directional, in reflation zones especially. Global FX and rates , likely to be the most active playing fields, would also offer appealing trading opportunities.", says Jean-Marc Stenger, Chief Investment Officer for Alternative Investments 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	February 2015 Performance*	YTD Performance*
Global Index			
Lyxor Hedge Fund Index	LYXRHFI	+1.74%	+2.46%
Strategy Indices			
Lyxor L/S Equity Long Bias Index	LYXRLSLB	+2.60%	+1.14%
Lyxor L/S Equity Market Neutral Index	LYXRLSMN	-0.87%	-0.66%
Lyxor L/S Equity Variable Bias Index	LYXRLSVR	+0.56%	+2.77%
Lyxor Convertible & Volatility Arbitrage Index	LYXRCB	+3.11%	+0.74%
Lyxor Merger Arbitrage Index	LYXRMNA	+2.58%	+2.06%
Lyxor Special Situations Index	LYXRSPEC	+5.33%	+2.25%
Lyxor L/S Credit Arbitrage Index	LYXRCRDT	+1.45%	+1.26%
Lyxor Fixed Income Arbitrage Index	LYXRFIAR	+1.05%	+5.54%
Lyxor CTA Long Term Index	LYXRCTAL	-0.20%	+5.40%
Lyxor CTA Short Term Index	LYXRCTAS	+3.53%	+4.09%
Lyxor Global Macro Index	LYXRMACR	+0.60%	+3.30%
Thematic Index			
Lyxor Credit Strategies Index	LYXRCDTS	+1.10%	+1.62%

(*) 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 February 27th, 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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- 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 EUR99.8bn* 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 US$113.8bn - Assets under management and advisory as of January 31st, 2015*

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