

## LYXOR / TIEDEMANN ARBITRAGE STRATEGY FUND

THIS DOCUMENT IS FOR THE EXCLUSIVE USE OF INSTITUTIONAL INVESTORS ACTING ON THEIR OWN ACCOUNT AND CATEGORIZED EITHER AS "ELIGIBLE COUNTERPARTIES" OR "PROFESSIONAL CLIENTS" WITHIN THE MEANING OF MARKETS IN FINANCIAL INSTRUMENTS DIRECTIVE 2004/39/CE.



**Drew FIGDOR**  
Portfolio Manager,  
TIG Advisors LLC

“We look for wide spreads  
and complex mergers where  
our research can add value.”

## A GLOBAL MERGER ARBITRAGE FUND

The introduction of shareholder activism has increased merger and acquisition activity and uncertainty, creating in some cases obstacles to the completion of M&A deals, which, in turn, may provide a better potential for profit for merger arbitrage funds. The Lyxor/Tiedemann Arbitrage Strategy Fund (the “Fund”) invests in securities in North America, Europe, Australia, South America and Asia, that are or may become subject to a tender offer, merger, liquidation, recapitalization, spinoff, proxy contest, exchange offer, leveraged buyout or bankruptcy, and will trade primarily in connection with announced transactions.

## HIGH CONVICTION, NON-CORRELATED STRATEGY

There is no need for timing the market to get in the Fund, which seeks to play arbitrage deals from both a long and a short perspective and focuses on 0-30 day events within the merger arbitrage process. A favorable environment for the strategy is high corporate activity with an abundant deal flow. Taking positions in announced and overlooked deals, the team can take larger position sizes on deals where the team has strong conviction.

## RESEARCH AND DISCIPLINED DECISION MAKING

The team utilizes both public sources of information and a network of brokers and contacts in order to search investment ideas. After identifying a deal, the team evaluates the spread and the ability to trade around the event is evaluated to determine whether to invest. The investment process is collaborative. However, Drew Figdor is responsible for managing the portfolio and is the ultimate decision maker. The portfolio construction is highly disciplined: among thousands of deals traded, only 8 have approached the 2.5% of capital loss limit.

## ONE OF THE INITIAL HEDGE FUNDS

Tiedemann was established in 1980 as one of the initial investment advisers to hedge funds, and Drew Figdor early joined the firm in 1986. Mr. Figdor has been the portfolio manager of the strategy since 1993. Tiedemann benefits from a large deal experience through face to face meetings with company management, regulators and large shareholders.

## SUB-MANAGER / ADVISOR DETAILS\*

Strategy	Event Driven & Risk Arb.
Geographical zone	Global
Date firm incorporation	January 1980
Program inception date	January 1993
AuMs - Firm	\$ 2.3 billion
AuMs - Program	\$ 1.7 billion
Total firm staff	42

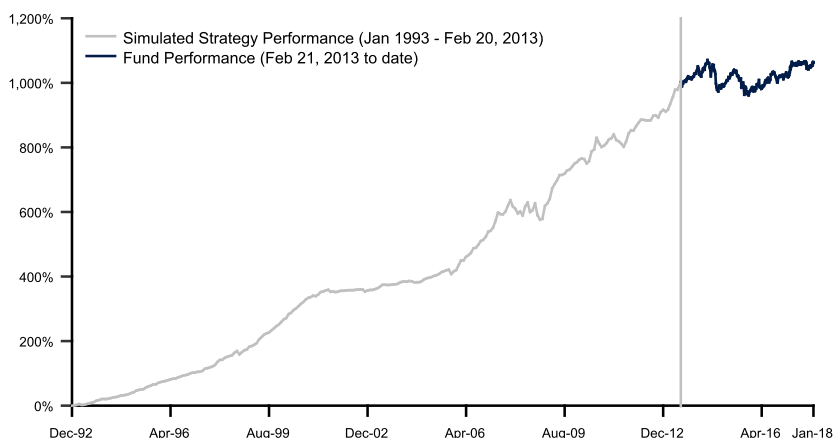
\*Subject to change. Information as of January 2018

## KEY FIGURES

## CLASS A (EUR)

Fund Size (M EUR)	704.49
Annualised Performance*	10.28%
Annualised Volatility*	4.90%
Sharpe ratio*	

\*Since inception: January 1993

SIMULATED STRATEGY PERFORMANCE AND FUND PERFORMANCE  
CLASS A (EUR)

Performance has been presented net of fees. THE FIGURES RELATING TO SIMULATED PAST PERFORMANCE REFER OR RELATE TO PAST PERIODS AND ARE NOT A RELIABLE INDICATOR OF FUTURE RESULTS. THIS ALSO APPLIES TO HISTORICAL MARKET DATA. It should not be assumed that the performance of the Fund in the future will be comparable or is indicative of the performance information presented here. Performance shown from January 1993 to February 2013 is hypothetical and based on an indicative simulation. All simulated performances are based on a leverage amount of 1.5 : 1 on the TIG Arbitrage Associates L.P. (the “Arb Base Fund”). However, the additional financing costs of this increased leverage have not been deducted from the figures presented above. Additionally, increased leverage amounts would require the borrowing of additional securities to initiate ‘short’ positions. Performance shown from March 2013 to August 2013 is hypothetical and based on the actual performance of the Class I USD adjusted with the fees of the Class A EUR. There is no guarantee that such additional securities would be available. While this data includes actual underlying performance returns of the Arb Base Fund, no fund or account, including the Arb Base Fund, was actually traded using this imputed leverage amount. Performance shown from August 2013 represents that of the Fund.

## Risk indicators



Information as of the end of the month indicated at the top of this page.

## LYXOR / TIEDEMANN ARBITRAGE STRATEGY FUND

## SIMULATED STRATEGY AND FUND PERFORMANCE (%)

## CLASS A (EUR)

%	J	F	M	A	M	J	J	A	S	O	N	D	YTD
2018	1.23												1.23
2017	-0.53	1.36	-0.93	2.53	0.75	0.02	0.42	-0.33	0.19	0.18	-1.89	0.67	2.39
2016	-0.84	0.59	2.47	-2.45	0.90	0.83	0.93	1.30	0.78	-1.60	0.24	0.42	3.53
2015	-0.04	1.15	0.62	1.01	1.31	-1.26	-1.59	-2.09	-2.02	0.38	-0.51	2.17	-0.99
2014	1.13	1.03	-1.41	0.75	0.62	1.75	-1.10	-0.04	-0.84	-5.23	1.25	0.35	-1.93
2013	-0.54	0.60	1.60	2.27	2.11	-0.04	1.83	-0.10	0.80	0.95	-0.02	0.07	9.90
2012	1.40	1.05	1.01	0.00	-0.18	-0.07	0.15	1.37	0.10	-0.66	1.68	0.71	6.73
2011	0.85	1.21	0.44	1.26	-1.83	-0.42	-0.79	-1.06	1.77	2.71	1.06	-0.07	5.15
2010	0.54	0.90	0.44	-0.24	-1.55	0.88	3.48	0.64	4.06	-1.83	-1.21	0.45	6.58
2009	1.21	1.81	4.44	1.71	1.58	1.95	0.09	0.49	1.14	0.38	0.98	1.21	18.30
2008	-2.06	0.94	-1.83	3.98	1.82	-4.07	0.83	3.01	-5.04	-2.02	0.35	5.85	1.18
2007	2.54	0.40	1.54	3.13	3.88	-0.65	-0.13	1.27	2.55	2.41	-2.63	-1.01	13.91
2006	3.03	2.57	0.00	1.98	0.98	1.26	2.41	0.38	1.56	1.87	0.69	1.52	19.80
2005	0.32	0.42	0.69	0.47	0.74	1.04	0.62	0.62	0.36	-2.62	1.57	0.88	5.17
2004	0.82	0.60	0.16	-0.05	0.38	-0.22	-0.59	0.05	0.05	0.65	1.08	0.75	3.73
2003	0.34	0.06	0.50	0.56	1.00	1.27	0.11	-0.11	0.00	0.16	0.22	0.22	4.41
2002	0.56	0.00	0.17	0.22	0.06	0.00	0.17	0.22	0.06	0.00	-1.40	0.73	0.78
2001	0.58	0.92	-0.29	1.09	1.71	0.40	0.73	0.45	-1.29	0.11	-0.34	0.28	4.40
2000	2.27	2.11	1.23	3.16	1.26	2.00	1.42	1.71	1.81	1.43	1.83	1.11	23.53
1999	0.77	1.31	1.75	3.92	2.43	2.24	1.43	0.85	1.97	1.87	1.98	1.55	24.40
1998	0.34	2.23	1.44	1.00	0.91	2.98	2.11	-3.92	2.63	2.18	1.03	3.08	17.01
1997	1.37	-0.10	1.26	0.10	1.44	3.04	0.93	0.93	1.47	1.82	4.14	2.80	20.89
1996	1.03	0.96	1.27	1.37	1.25	0.31	1.75	1.32	1.62	0.90	0.99	1.68	15.44
1995	1.57	3.20	1.81	0.95	0.83	3.06	2.42	1.59	2.25	0.22	2.54	1.67	24.44
1994	0.21	-0.14	1.64	0.95	1.88	0.53	1.99	1.83	0.65	0.90	1.53	2.58	15.52
1993	1.20	1.35	1.95	-2.10	0.45	2.10	1.65	2.23	2.19	3.60	1.55	2.58	20.32

Performance has been presented net of fees. THE FIGURES RELATING TO PAST PERFORMANCE REFER OR RELATE TO PAST PERIODS AND ARE NOT A RELIABLE INDICATOR OF FUTURE RESULTS. THIS ALSO APPLIES TO HISTORICAL MARKET DATA. To the extent any performance shown herein is hypothetical, such performance results have many inherent limitations. There are frequently sharp differences between a hypothetical composite performance record and the actual record subsequently achieved and an individual investor may have experienced different results for the period in question had it been an investor during such period. HYPOTHETICAL PERFORMANCE RESULTS HAVE MANY INHERENT LIMITATIONS, SOME OF WHICH ARE DESCRIBED BELOW. NO REPRESENTATION IS BEING MADE THAT THE FUND WILL OR IS LIKELY TO ACHIEVE PROFITS OR LOSSES SIMILAR TO THE HYPOTHETICAL PERFORMANCE RESULTS PRESENTED HEREIN. IN FACT, THERE ARE FREQUENTLY SHARP DIFFERENCES BETWEEN HYPOTHETICAL PERFORMANCE RESULTS AND THE ACTUAL RESULTS SUBSEQUENTLY ACHIEVED BY ANY PARTICULAR TRADING PROGRAM. ONE OF THE LIMITATIONS OF HYPOTHETICAL PERFORMANCE RESULTS IS THAT AT THEY ARE GENERALLY PREPARED WITH THE BENEFIT OF HINDSIGHT. IN ADDITION, HYPOTHETICAL TRADING DOES NOT INVOLVE FINANCIAL RISK, AND NO HYPOTHETICAL TRADING RECORD CAN COMPLETELY ACCOUNT FOR THE IMPACT OF FINANCIAL RISK IN ACTUAL TRADING. FOR EXAMPLE, THE ABILITY TO WITHSTAND LOSSES OR TO ADHERE TO A PARTICULAR TRADING PROGRAM IN SPITE OF TRADING LOSSES ARE MATERIAL POINTS WHICH CAN ALSO ADVERSELY AFFECT ACTUAL TRADING RESULTS. THERE ARE NUMEROUS OTHER FACTORS RELATED TO THE MARKETS IN GENERAL OR TO THE IMPLEMENTATION OF ANY SPECIFIC TRADING PROGRAM WHICH CANNOT BE FULLY ACCOUNTED FOR IN THE PREPARATION OF HYPOTHETICAL PERFORMANCE RESULTS AND ALL OF WHICH CAN ADVERSELY AFFECT ACTUAL TRADING RESULTS.

## FUND CHARACTERISTICS

	CLASS A
Currencies	EUR, USD, JPY, CHF, GBP, SEK, NOK, SGD
Type of shares	Capitalisation
Management Fee	1.25%
Class Investment Advisory Fee	1.00 %
Performance Fee	20%, subject to high watermark
Administrative Fee	Max 0.20% p.a.**
Minimum Initial Investment	\$ 10,000
ISIN Codes	USD = IE00B8HSRJ09 EUR = IE00B9DCSJ09 GBP = IE00B9B30X37 CHF = IE00B84HYP51 SGD = IE00BKZGX142

## MAIN RISKS

Potential investors should be aware that any direct or indirect investment in any security or investment vehicle described herein is subject to significant risks, including total loss of capital, and that there are significant restrictions on transferability and redemption of any such security or interests in any such investment vehicle. Investors should be able to bear the financial risks and limited liquidity of their investment. The Fund has a limited operating history.

## Disclaimer

This Fund Profile is a commercial document, cannot be considered as of a regulatory nature. The information contained in this Fund Profile is purely indicative and has no contractual value. The information provided herein does not constitute an offer to buy or a solicitation or an invitation or personal recommendation to buy or sell participating shares or an offer to sell any security or financial instrument from Lyxor Asset Management ("Lyxor"), or to participate in any investment strategy, directly or indirectly. There can also be no assurance that any stated investment objective or strategy mentioned herein will be achieved. **Market risks:** the net asset value of the Fund may at any time be subject to significant volatility, which may in certain cases lead to the loss of the entire amount invested. All information is subject to modification at any time, in particular as a result of market fluctuations. Prior to any investment in the Fund, you should make your own independent appraisal of the risks from an investment, legal, tax and accounting perspective, without relying exclusively on the information with which you were provided, by consulting, if you deem it necessary, your own advisors in these matters or any other professional advisors. Subject to compliance with legal and regulatory requirements, neither Lyxor nor Societe Generale nor its affiliates nor any of their officers, directors or employees may be held responsible for the financial or other consequences that may arise from any investment in this Fund.

## LEGAL STRUCTURE

Sub-fund of Lyxor Newcits IRL, an Irish UCITS umbrella

## FUND INCEPTION DATE

Feb 21, 2013

## SHARE CLASS LAUNCH DATE

Aug 6, 2013

## REFERENCE CURRENCY

EUR

## LIQUIDITY\*

Daily

## DEADLINE FOR PLACEMENT OF ORDERS

On D day 10:00 AM (Dublin time)

## SETTLEMENT

D+3 business days

## INVESTMENT MANAGER

Lyxor Asset Management S.A.S.

## SUB-INVESTMENT MANAGER

TIG Advisors LLC

## ADMINISTRATOR

SS&C GlobeOp Financial Services

\* Under normal market conditions, Lyxor intends to offer the LIQUIDITY mentioned above. However, the LIQUIDITY is not guaranteed and there are circumstances under which such LIQUIDITY may not be possible.

\*\* The Fund is subject to an Administrative Expenses fee at a fixed rate of up to 30,000 EUR per annum together with an additional fee of 0.15% of the Net Asset Value of each Class of the Sub-Fund per annum. Please refer to the Fund's legal documentation for complete terms and conditions.

## Lyxor Asset Management

Tours Société Générale, 17 Cours Valmy  
92897 Paris La Défense, France  
Licensed number: GP98019

## Lyxor Asset Management Inc.

1251 Avenue of the Americas, 46th floor  
New York, NY 10020, USA  
212-205-4100  
invest@lyxor.com

Copyright 2017 Lyxor Asset Management,  
All rights reserved

## LYXOR / TIEDEMANN ARBITRAGE STRATEGY FUND

This document should be read with the most recent Prospectus and Simplified Prospectus of the Fund which can be obtained free of charge by emailing to [contact@lyxor.com](mailto:contact@lyxor.com) or upon request from Lyxor Asset Management. **Lyxor recommends that you read carefully the "Risk Warnings" section of the Simplified Prospectus together with the Prospectus.** This Fund may be subject to regulatory restrictions with regard to certain persons or in certain countries under national regulations applicable to such persons or in said jurisdictions or countries. It is your responsibility to ascertain whether you are authorised to invest into this Fund. By investing into this Fund, you certify to Lyxor and to any company in Group Societe Generale that you are duly authorised to do so. The Fund complies with the UCITS Directive and has been approved by the Central Bank of Ireland on February 21st 2013.

## NOTICE

## European Investors

Any potential investment in any securities or financial instruments described herein may not be suitable for all investors. Any prospective investment will require you to represent that you are a "professional client", as defined in the Markets in Financial Instruments Directive (MiFID). The securities and financial instruments described herein may not be available in all jurisdictions. Investments in or linked to hedge funds are highly speculative and may be adversely affected by the unregulated nature of hedge funds and the use of trading strategies and techniques. Also, hedge funds are typically less transparent in terms of information and pricing and have much higher fees than registered funds. Investors in hedge funds may not be afforded the same protections as "retail investors" as defined in the MiFID.

## UK Investors

The products described within this document are suitable for professional investors only and are not directed at retail clients. The document is issued by Lyxor AM. Lyxor AM is represented in the UK by Lyxor Asset Management UK LLP, which is authorized and regulated by the Financial Conduct Authority in the UK.

## Swiss Investors

This document and the information contained therein do not constitute an issue prospectus according to articles 652a and 1156 of the Swiss Code of Obligations ("CO") or a listing prospectus according to the Listing Rules of the SIX Swiss Exchange. The product is authorized for the offer and distribution in Switzerland or from Switzerland pursuant to the Swiss Federal Act on Collective Investment Schemes (CISA). The Federal Banking Commission has authorized Société Générale, Zurich Branch (Talacker 50, Case postale 1928, 8021 Zürich), to act as Swiss Representative and Paying Agent of the Funds in Switzerland. The product's documentation (prospectus, KIID, articles of association, annual and semi-annual reports) can be obtained free of charge at the Swiss representative's office.

## U.S. investors

Any potential investment in any securities or financial instruments described herein may not be suitable for all investors. Any prospective investment will require you to represent that you are an "accredited investor", as defined in Regulation D under the Securities Act of 1933, as amended, and a "qualified purchaser", as defined in Section 2(a) (51) of the Investment Company Act of 1940, as amended (the "40 Act"). The securities and financial instruments described herein may not be available in all jurisdictions. Investments in or linked to hedge funds are highly speculative and may be adversely affected by the unregulated nature of hedge funds and the use of trading strategies and techniques that are typically prohibited for funds registered under the '40 Act. Also, hedge funds are typically less transparent in terms of information and pricing and have much higher fees than registered funds. Investors in hedge funds may not be afforded the same protections as investors in funds registered under the '40 Act including limitations on fees, controls over investment policies and reporting requirements.

## Canadian investors

Any potential investment in any securities or financial instruments described herein may not be suitable for all investors. Any prospective investment will require you to represent that you are a "permitted client", as defined in National Instrument 31-103 and an "accredited investor", as defined in National Instrument 45-106. The securities and financial instruments described herein may not be available in all jurisdictions of Canada. Investment vehicles described herein will not be offered by prospectus in Canada and will not be subject to National Instrument 81-102 and National Instrument 81-106. In addition, investments in or linked to hedge funds are highly speculative and may be adversely affected by the unregulated nature of hedge funds and the use of trading strategies and techniques that are typically prohibited for prospectus offered funds. Also, hedge funds are typically less transparent in terms of information and pricing and have much higher fees than prospectus offered funds. Investors in hedge funds may not be afforded the same protections as investors in offered funds, including limitations on fees, controls over investment policies and reporting requirements.

## Australian Investors

Societe Generale Australia Branch (ABN 71 092 516 286). SG is regulated by APRA and ASIC and holds an AFSL no. 236651 issued under the Corporations Act 2001 (Cth) ("Act"). The information contained in this document is only directed to recipients who are wholesale clients as defined under the Act.

## Notice to Investors in Asia-Pacific Region

This document is prepared for and intended to be distributed in Asia-Pacific Region solely to sophisticated and professional clients. You should therefore be appropriately qualified as a professional, accredited, wholesale, expert or institutional investor (however defined in your local jurisdiction). It is distributed by licensed affiliates of Societe Generale ("SG") which is a French credit institution (bank) authorised by the Autorité de Contrôle Prudentiel (the French Prudential Control Authority) in accordance with applicable regulations and SG's internal policy. You should be aware that local regulations may not allow this document to be distributed from your local SG licensed affiliate, but may allow it to be distributed from an offshore branch or affiliate under certain circumstances. If in any doubt, you should always determine which licensed affiliate is responsible for distributing this document to you by contacting SG. You should also be aware that financial products or services referred to may not be sold, bought or subscribed to if you do not qualify in your local jurisdiction. Always ensure that you contact and deal through appropriately licensed entities if you wish to purchase any such products or services.

## For Investors Receiving This Document From SG Securities (HK) Limited

This document is distributed to you by SG Securities (HK) Limited (CE: AAD941) («SG») as an activity that is wholly incidental to its carrying out of a regulated activity for which it is already licenced. Details of SG's licence can be provided upon request.

## For Recipients Where This Document is Distributed by Societe Generale, Hong Kong Branch

This document is issued solely to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance. If this document is distributed to you by SG Securities (HK) Limited (CE: AAD941) ("SGHK"), then details of SGHK's licence can be provided upon request.

## For Documents Distributed in Singapore

This document is distributed by MAS licensed representatives of Societe Generale, Singapore Branch and may only be provided to institutional investors, as defined in Section 4A of the Securities and Futures Act, or to accredited investors and expert investors as a result of reverse enquiry. Any such investor wishing to discuss this document or effect transactions in any security discussed herein should do so with or through MAS licensed representatives of Societe Generale, Singapore Branch. If you are an accredited investor or expert investor, please be informed that in our dealings with you, we are relying on certain exemptions to the Financial Advisers Act ("FAA") - (1) the exemption in Regulation 33 of the Financial Advisers Regulations ("FAR"), which exempts us from complying with Section 25 of the FAA on disclosure of product information to clients; (2) the exemption set out in Regulation 34 of the FAR, which exempts us from complying with Section 27 of the FAA on recommendations; and (3) the exemption set out in Regulation 35 of the FAR, which exempts us from complying with Section 36 of the FAA on disclosure of certain interests in securities.

## For Documents Distributed in China from Offshore (as a Result of a Reverse Enquiry)

This document has been prepared and distributed by Societe Generale as a result of a reverse enquiry by you. Societe Generale (China) Limited has not been involved with the preparation or distribution of this document. Any products or services that may be mentioned in this document are subject to laws and regulations and regulator's requirements in China and may not be able to be provided in China.

## Notice for Documents Distributed in Taiwan

This document is to present you as a result of reverse enquiry and may only be distributed to "professional institutional investors" within the meaning provided in the applicable regulations in Taiwan. The product(s) or service(s), if any, mentioned in this document are subject to laws and regulations and regulator's requirements in Taiwan and may not be eligible or available for sale in Taiwan.