

**LUTETIA PATRIMOINE UCITS**

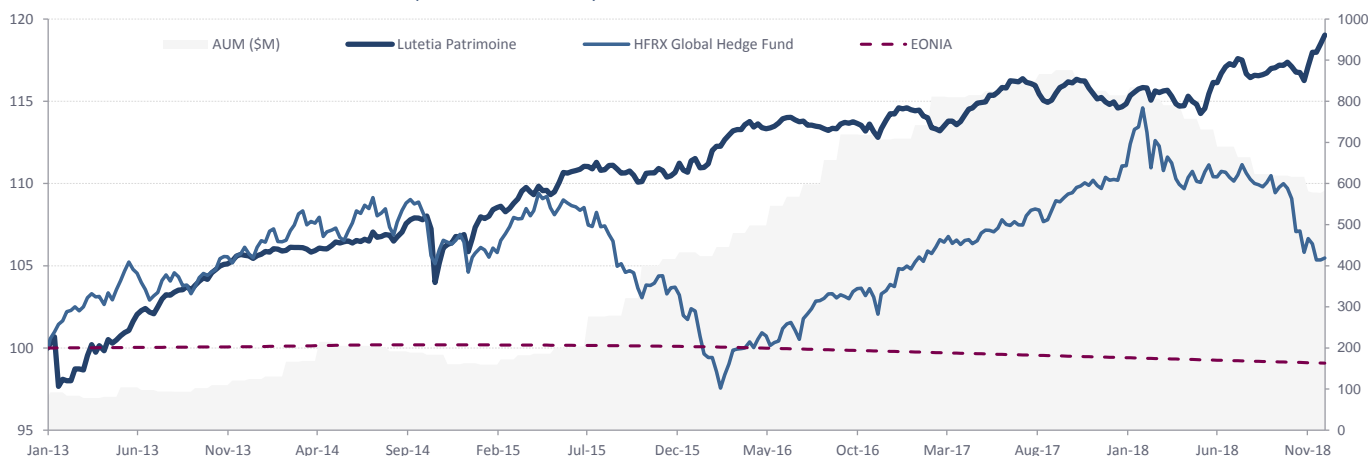
**Absolute Return Strategy**

**FUND PROFILE AND INVESTMENT OBJECTIVES**

Lutetia Patrimoine is an open-end merger arbitrage UCITS IV Fund registered in France (FCP). The objective of the Fund is to deliver absolute returns uncorrelated from the markets, with a low volatility. The Fund invests primarily in European and North American stocks subject to takeover bids. Applying a disciplined merger arbitrage strategy, the Fund focuses on definitive M&A deals. The investment process combines proprietary statistical models and a detailed fundamental analysis of M&A transactions.



**Performance and Benchmarks (1 USD Shares)**



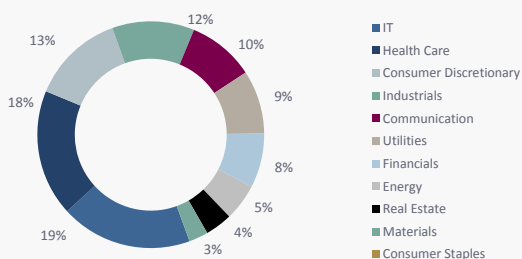
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Cum.
2009	-	-	-	-	-	-	-	-	-	-	-	1.34%	1.3%	1.3%
2010	0.34%	0.26%	0.12%	0.20%	-0.29%	0.71%	2.15%	0.56%	1.54%	-0.22%	-0.24%	0.50%	5.7%	7.1%
2011	0.02%	-0.39%	0.03%	1.35%	0.38%	-0.67%	-1.18%	-1.98%	-0.44%	1.50%	0.51%	0.23%	-0.7%	6.4%
2012	0.71%	0.87%	-0.09%	-0.34%	-0.63%	0.77%	-0.15%	0.24%	-0.96%	-3.31%	0.74%	2.00%	-0.3%	6.1%
2013	-2.12%	0.84%	1.46%	0.58%	1.30%	0.04%	1.12%	0.30%	0.73%	0.80%	0.50%	0.15%	5.8%	12.3%
2014	0.09%	0.20%	-0.20%	0.38%	0.07%	0.26%	0.07%	0.79%	0.07%	-1.44%	0.62%	1.09%	2.0%	14.5%
2015	0.59%	0.23%	0.42%	0.06%	1.20%	0.15%	0.03%	-0.09%	-0.91%	1.08%	-0.10%	0.65%	3.3%	18.3%
2016	0.44%	0.77%	0.68%	-0.28%	0.50%	-0.07%	-0.32%	0.02%	0.16%	-0.41%	0.77%	0.37%	2.7%	21.5%
2017	-0.84%	0.02%	0.54%	0.66%	0.61%	0.49%	-0.20%	-0.49%	0.65%	-0.25%	-0.91%	0.07%	0.3%	21.9%
2018	0.71%	-0.18%	-0.64%	-0.02%	1.31%	0.87%	-0.54%	0.37%	0.33%	-0.19%	1.60%	-	3.6%	26.3%

Past performance is not a reliable indicator of future results. NAV rebased to 100 on 01/01/2013.

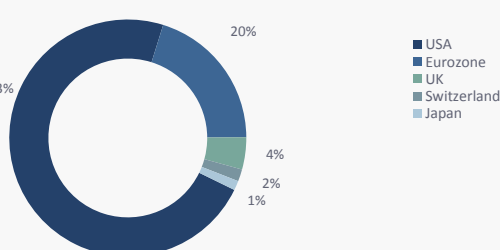
**Portfolio as of November 30, 2018**

Portfolio Information		Performance Metrics (Monthly Data)			
Fund AUMs (USD in millions)	248	LTM Return	3.7%	3Y Return (A/C)	2.4% / 7.4%
Strategy AUMs (USD in millions)	583	LTM Volatility	2.4%	3Y Volatility	2.0%
Merger Arbitrage Strategy (MARB), Gross Exp.	95.9%	LTM Sharpe Ratio	1.52	3Y Sharpe Ratio	1.20
Number of Strategies	43	LTM Periods Up	58%	3Y Periods Up	61%
% Cash Deals	79.1%	LTM Worst Month	-0.6%	3Y Worst Month	-0.9%
% Stock Deals	20.9%				
Average Deal Duration (Days)	63	<b>Top 5 Merger Arbitrage Positions (Rounded, % of AUM)</b>			
Market Cap < 500M (% of MARB)	0.0%	LUXOTTICA GROUP SPA			6.0%
		GEMALTO			4.0%
Market Beta Since Inception vs Eurostoxx 50	0.06	TWENTY-FIRST CENTURY FOX-A			4.0%
Market Beta Since Inception vs S&P 500	0.08	EXPRESS SCRIPTS HOLDING CO			4.0%
		RED HAT INC			3.0%

**Asset Breakdown (% of MARB) by Industry (GICS)**



**Asset Breakdown (% of MARB) by Target Geography (Equity)**



## LUTETIA PATRIMOINE UCITS

## Absolute Return Strategy

## Monthly Metrics and Historical Statistics

## Selected Closed Deals

		Deal Value	Closed
1.	ROCKWELL COLLINS / UNITED TECH.	\$29.5bn	27.11.18
2.	AETNA / CVS HEALTH	\$68.1bn	28.11.18
3.	AMTRUST FINANCIAL / STONE POINT	\$1.3bn	29.11.18

## Selected New Deals

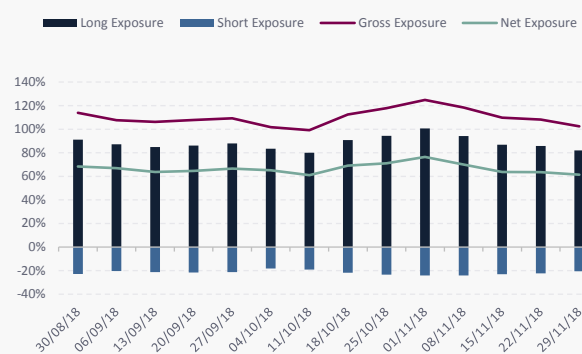
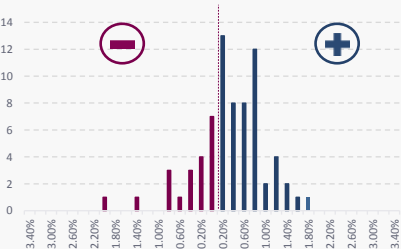
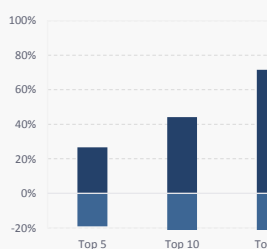
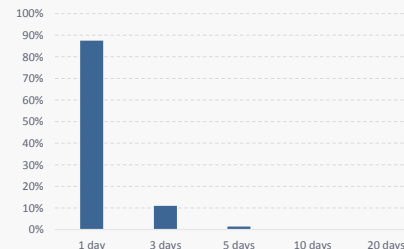
		Deal Value	Announced
1.	ITG / VIRTU FINANCIAL	\$1.0bn	07.11.18
2.	ARRIS / COMMSCOPE	\$7.3bn	08.11.18
3.	BTG / BOSTON SCIENTIFIC	£3.0bn	20.11.18

## Indicative Monthly Deal Spreads

	Week 1	Week 2	Week 3	Week 4
Median	3.7%	3.7%	4.9%	2.8%
Mean	5.8%	6.8%	6.4%	6.0%

Note: Monitored deals in North America with value > \$400mm and spread between 0% and 30%

## MARB Exposure (% of AUM)

Monthly Return Distribution  
(Since January 2013)MARB Concentration of Assets  
(% of MARB)MARB Equity Liquidity Scenario  
(% of MARB)

## Share Classes NAV

Class I EUR Shares (FR0010816819)	118.10
Class I USD Shares (FR0010816793)	126.30
Class P EUR Shares (FR0010816801)	113.67
Class P USD Shares (FR0010816785)	118.98
Class F EUR Shares (FR0012749968)	102.18
Class F USD Shares (FR0013223419)	104.33

## Fund Management

Managers	Lutetia Capital Tenure
J.F. COMTE	2009 Inception
F. SEIMAN	2009 Inception

## Fund Specifics

Fund Domicile	France	Management Fee : F / I / P Shares	1.25% / 1.5% / 2%
Inception Date	27 Nov. 2009	Performance Fee : F / I / P Shares	10% / 20% / 20%
Investment Manager	Lutetia Capital SAS	Hurdle Rate	Eonia
AMF Registration Number	GP09000017	Watermark	Yes
Custodian	RBC IS Bank	Liquidity	Daily
Auditor	Deloitte	Front Load Fee	None
	JP Morgan	Exit Fee	None
Synthetic Prime Brokers	SG	Minimum Investment Class F Shares	EUR/USD 25,000,000
	UBS	Minimum Investment Class I Shares	EUR/USD/GBP 500,000
Legal Advisor	Kramer Levin	Minimum Investment Class P Shares	EUR/USD 100

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For any questions or inquiries regarding the Fund, please contact Lutetia Capital SAS at +33 1 79 97 97 97.