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The objective of the SG Commodity Trading Index is to accurately represent on a strategy specific basis the performance of all the trading strategies, whether available through either onshore or offshore fund structures, as well as Managed Accounts that are reported to SG Alternative Investment Solutions. Performance will be calculated on a monthly basis with data provided directly by the constituent fund managers, using an equal weighted methodology. SG Commodity Trading Index includes funds that utilize a variety of investment strategies to profit from price moves in commodity markets. Managers may typically use either (i) a trading orientated approach, typically involving the trading of physical commodity products and/or of commodity derivative instruments in either directional or relative value strategies; Or (ii) Long short equity strategies focused on commodity related stocks.

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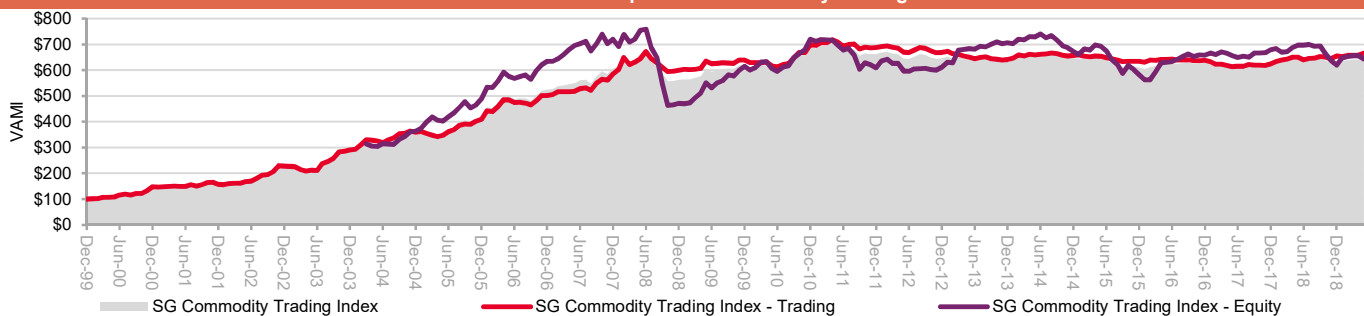
### Monthly Returns for: May 2019

	0.45%	NOTE: RETURNS FOR CURRENT MONTH ARE ESTIMATES	64%	Bloomberg
SG Commodity Trading Index	0.45%	Percentage of Programs Reported:	64%	NEIXCTI
SG Commodity Trading Index - Trading	1.17%	Percentage of Programs Reported:	63%	NEIXCTIT
SG Commodity Trading Index - Equity	-1.88%	Percentage of Programs Reported:	67%	NEIXCTIE

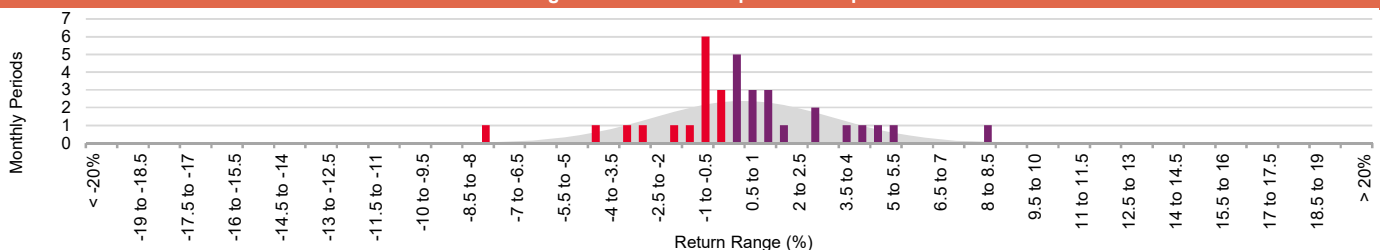
### Performance Table Since Inception: SG Commodity Trading Index

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2019	0.86%	0.70%	0.24%	0.09%	0.45%								<b>2.37%</b>
2018	1.31%	0.13%	0.74%	1.25%	0.44%	(1.30%)	0.74%	(0.01%)	0.64%	(1.24%)	(1.80%)	0.44%	<b>1.30%</b>
2017	(0.35%)	(1.36%)	0.20%	(0.69%)	(0.96%)	(0.00%)	0.11%	0.70%	0.33%	0.02%	(0.12%)	1.12%	<b>(1.03%)</b>
2016	(0.94%)	1.01%	0.83%	1.36%	0.09%	0.18%	(0.11%)	0.39%	0.39%	(0.74%)	0.29%	0.07%	<b>2.83%</b>
2015	(0.05%)	(0.07%)	(0.48%)	0.98%	(0.34%)	(1.16%)	(1.28%)	(1.23%)	(1.73%)	1.00%	(0.45%)	(0.67%)	<b>(5.38%)</b>
2014	0.60%	2.04%	(0.59%)	1.14%	(0.31%)	0.58%	(0.18%)	0.58%	(0.73%)	(1.14%)	(0.63%)	(0.12%)	<b>1.19%</b>
2013	1.04%	(1.22%)	0.85%	(0.85%)	(0.44%)	(0.86%)	0.86%	0.37%	(0.66%)	(0.16%)	(0.59%)	0.42%	<b>(1.27%)</b>
2012	1.13%	0.37%	(0.86%)	(0.49%)	(2.70%)	(0.19%)	1.52%	1.25%	(0.39%)	(1.43%)	(0.88%)	0.37%	<b>(2.34%)</b>
2011	(0.40%)	1.33%	0.08%	1.29%	(1.43%)	(2.46%)	1.02%	(0.41%)	(3.67%)	1.46%	(0.39%)	(0.19%)	<b>(3.84%)</b>
2010	(1.67%)	0.34%	0.51%	0.47%	(2.83%)	(0.75%)	1.62%	0.75%	3.75%	3.07%	0.43%	4.59%	<b>10.52%</b>
2009	0.40%	(0.05%)	0.97%	1.02%	5.20%	(1.81%)	0.83%	0.48%	0.72%	(0.42%)	2.40%	0.56%	<b>10.65%</b>
2008	1.12%	7.41%	(4.13%)	1.43%	2.91%	3.33%	(5.37%)	(3.22%)	(5.82%)	(5.44%)	0.25%	0.85%	<b>(7.38%)</b>
2007	0.45%	2.20%	0.52%	0.84%	0.82%	1.75%	0.80%	(2.94%)	5.30%	3.26%	(1.75%)	3.82%	<b>15.83%</b>
2006	8.31%	(0.52%)	4.40%	5.94%	(0.78%)	(1.90%)	0.47%	(0.15%)	(1.86%)	4.03%	4.05%	0.68%	<b>24.45%</b>
2005	1.53%	0.74%	0.35%	(1.98%)	0.78%	3.98%	2.66%	4.79%	2.48%	(1.76%)	2.52%	3.14%	<b>20.74%</b>
2004	0.64%	5.07%	4.98%	(0.99%)	(0.95%)	(0.30%)	2.18%	1.26%	5.33%	1.35%	3.44%	(0.31%)	<b>23.61%</b>
2003	(0.74%)	(0.32%)	(4.57%)	(2.55%)	2.17%	(0.11%)	11.37%	3.69%	3.91%	7.97%	1.13%	1.73%	<b>25.17%</b>

### Performance Chart Since Inception: SG Commodity Trading Index



### Individual Manager Performance Dispersion - Reported Month



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### Monthly Returns for: May 2019

	0.45%	NOTE: RETURNS FOR CURRENT MONTH ARE ESTIMATES	Percentage of Programs Reported: 64%	Bloomberg
SG Commodity Trading Index	0.45%		64%	NEIXCTI
SG Commodity Trading Index - Trading	1.17%		63%	NEIXCTIT
SG Commodity Trading Index - Equity	-1.88%		67%	NEIXCTIE

#### Performance Table Since Inception: SG Commodity Trading Index - Trading

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2019	(0.33%)	0.64%	0.15%	0.14%	1.17%								<b>1.77%</b>
2018	1.52%	0.83%	0.86%	0.91%	0.14%	(1.73%)	0.90%	0.29%	0.78%	(0.22%)	(1.02%)	1.62%	<b>4.94%</b>
2017	(0.78%)	(1.51%)	(0.16%)	(0.64%)	(0.86%)	0.27%	(0.04%)	1.08%	(0.34%)	0.07%	(0.22%)	0.91%	<b>(2.23%)</b>
2016	(0.43%)	1.22%	(0.14%)	0.50%	0.02%	0.16%	(0.54%)	0.03%	0.14%	(0.51%)	0.07%	0.14%	<b>0.65%</b>
2015	0.37%	(0.84%)	(0.41%)	0.49%	(0.21%)	(0.81%)	(0.53%)	(0.88%)	(0.79%)	0.12%	(0.03%)	(0.07%)	<b>(3.55%)</b>
2014	0.81%	1.97%	(0.66%)	1.02%	(0.36%)	0.37%	0.21%	0.47%	(0.35%)	(0.79%)	(0.53%)	0.32%	<b>2.49%</b>
2013	0.68%	(1.36%)	(0.32%)	(1.10%)	(0.61%)	(0.98%)	0.72%	0.50%	(1.09%)	(0.43%)	(0.55%)	0.41%	<b>(4.08%)</b>
2012	0.57%	0.24%	(0.58%)	(0.57%)	(2.34%)	(0.18%)	1.52%	1.39%	(0.46%)	(1.54%)	(0.96%)	0.16%	<b>(2.79%)</b>
2011	(0.27%)	1.40%	0.11%	1.57%	(1.16%)	(2.39%)	1.00%	0.29%	(2.71%)	0.93%	(0.25%)	0.10%	<b>(1.48%)</b>
2010	(1.52%)	0.06%	(0.17%)	0.53%	(2.52%)	(0.56%)	1.41%	0.71%	3.51%	3.21%	0.11%	4.32%	<b>9.22%</b>
2009	0.54%	(0.20%)	0.36%	0.44%	4.67%	(1.45%)	0.18%	0.27%	(0.10%)	(0.32%)	2.09%	0.01%	<b>6.55%</b>
2008	2.93%	7.68%	(4.17%)	1.38%	2.28%	4.22%	(4.04%)	(2.45%)	(2.82%)	(2.79%)	0.18%	0.74%	<b>2.44%</b>
2007	0.59%	2.37%	(0.06%)	(0.02%)	0.23%	2.06%	0.58%	(2.06%)	5.67%	2.56%	(0.55%)	4.31%	<b>16.55%</b>
2006	7.89%	(0.68%)	4.37%	5.79%	(0.05%)	(2.05%)	0.14%	(0.61%)	(1.45%)	3.39%	4.15%	0.20%	<b>22.58%</b>
2005	0.94%	(2.24%)	(1.87%)	(1.51%)	1.64%	3.95%	2.06%	4.71%	1.25%	(0.36%)	2.71%	2.22%	<b>14.09%</b>
2004	0.95%	5.77%	6.31%	(0.46%)	(1.06%)	(1.73%)	3.36%	2.14%	4.89%	0.28%	2.46%	(1.12%)	<b>23.58%</b>
2003	(0.59%)	(0.39%)	(5.07%)	(2.73%)	1.73%	(0.18%)	12.57%	3.70%	4.22%	10.04%	1.33%	1.38%	<b>27.70%</b>

#### Performance Table Since Inception: SG Commodity Trading Index - Equity

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2019	4.44%	0.92%	0.55%	(0.09%)	(1.88%)								<b>3.90%</b>
2018	0.66%	(2.01%)	0.38%	2.33%	1.37%	0.01%	0.25%	(0.94%)	0.22%	(4.30%)	(4.01%)	(2.92%)	<b>(8.82%)</b>
2017	1.24%	(0.85%)	1.47%	(0.88%)	(1.35%)	(0.96%)	0.62%	(0.52%)	2.55%	(0.13%)	0.18%	1.80%	<b>3.11%</b>
2016	(3.18%)	(0.01%)	5.41%	5.91%	0.43%	0.28%	1.57%	1.79%	1.34%	(1.63%)	1.14%	(0.16%)	<b>13.29%</b>
2015	(1.70%)	3.35%	(0.76%)	3.12%	(0.90%)	(2.66%)	(4.80%)	(2.82%)	(5.84%)	5.27%	(2.52%)	(3.50%)	<b>(13.49%)</b>
2014	(0.52%)	2.41%	(0.26%)	1.64%	(0.09%)	1.52%	(1.95%)	1.04%	(2.36%)	(2.90%)	(1.14%)	(2.25%)	<b>(4.93%)</b>
2013	3.24%	(0.39%)	7.71%	0.42%	0.41%	(0.25%)	1.60%	(0.27%)	1.54%	1.19%	(0.82%)	0.49%	<b>15.60%</b>
2012	4.36%	1.14%	(2.45%)	(0.03%)	(4.81%)	(0.24%)	1.59%	0.26%	0.10%	(0.66%)	(0.35%)	1.81%	<b>0.44%</b>
2011	(1.14%)	0.95%	(0.06%)	(0.16%)	(2.80%)	(2.80%)	1.11%	(3.84%)	(8.41%)	4.20%	(1.22%)	(1.96%)	<b>(15.45%)</b>
2010	(2.30%)	1.61%	3.58%	0.17%	(4.31%)	(1.62%)	2.67%	0.94%	4.90%	2.45%	2.21%	6.11%	<b>17.13%</b>
2009	(0.24%)	0.67%	3.93%	3.87%	7.74%	(3.53%)	3.68%	1.42%	4.21%	(0.80%)	3.66%	2.66%	<b>30.34%</b>
2008	(3.97%)	6.69%	(4.00%)	1.58%	4.87%	0.58%	(9.46%)	(5.54%)	(15.66%)	(15.41%)	0.53%	1.30%	<b>(34.53%)</b>
2007	0.05%	1.70%	2.18%	3.13%	2.40%	0.94%	1.40%	(5.36%)	4.29%	5.15%	(4.98%)	2.52%	<b>13.62%</b>

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