• Designed to track the performance of short-term, diversified CTA and Global Macro managers

• Criteria
  – Program must have an average holding period of less than ten (10) days
  – Program must be diversified and futures must be their primary investment instrument
  – Program must be open to new investment
  – Manager must provide returns on a daily basis (net of fees)

• Index is comprised of the largest 10 managers (AUM) who meet the above criteria
  – Cut-off for 2018 approx. $250m

• Constituents are volatility weighted (12 month look-back, daily returns)
• Index is rebalanced annually on 1st January
• Index is reconstituted annually on 1st January
• Calculated in base currency (i.e. with no currency hedging)
• Index inception date: 1st January 2008

• Calculation Frequency: Daily, Index performance is net of all fees (constituent programs only)
• Designed to track the performance of short-term, diversified CTA and Global Macro managers

• Criteria
  – Program must have an average holding period of less than ten (10) days
  – Program must be diversified and futures must be their primary investment instrument
  – Program must be open to new investment
  – Manager must provide returns on a daily basis (net of fees)

• Core group of managers meet the above criteria and have assets greater than $100 M
• Non-Core group of managers meet the above criteria but have assets less than $100 M
• Core managers are volatility weighted (12 month look-back, daily returns) and will receive the balance of the index weight not allocated to the non-core programs (minimum of 90% allocated to the Core group)
• Non-Core managers receive a 1% weight with a maximum of 10% allocated to this group (if there are over 10 non-core managers the group would be equally weighted)

• Index is rebalanced and reconstituted semi-annually (January 1 and July 1)
• Index performance is net of all fees (constituent programs only)

• Calculation Frequency: Daily, Index performance is net of all fees (constituent programs only)
SG SHORT TERM TRADERS INDEX

CONSTRUCTION METHODOLOGY

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