

- 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)

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 - 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)

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Alternative Investments Consulting

Europe & ME: James Skeggs, Alex Hill, Tom Wrobel

Americas: Alex Skorniakov, David Regan, Lianyan Liu

PRM.Consulting@newedge.com

T(EU): +44 (0)20 7676 8225

T(US): +1 212 278 7774