• Designed as a performance measure for the Volatility Trading and Arbitrage style within the hedge fund universe.

• Criteria
  - Manager must trade predominantly a volatility strategy (as determined by SG)
  - Firm AUM > $30 million

• Index is equally Weighted
• Index is rebalanced monthly on the 1st of each month
• Index is reconstituted quarterly from a broad base of volatility strategies
• Calculated in base currency (i.e. with no currency hedging)
• Index Inception Date: Jan 2003
  (Back-filled live returns data using a walk-forward manager selection)
• Launch Date: Nov 2003

• Calculation Frequency: Monthly
• Return Publication:  
  Estimate: 2nd Friday of each month, based on manager reported returns
  Final: As available, based on manager reported returns
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