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SG Volatility Trading Index is a performance measure for the volatility trading and arbitrage style within the hedge fund universe. It is an equally weighed portfolio of Volatility Trading & Arbitrage funds. All finalised numbers are computed from data collected directly from the hedge fund administrators.

Estimated monthly performance numbers may include Managers Estimates, that have not been independently verified.

Monthly Return for: May 2019

NOTE: RETURNS FOR CURRENT MONTH ARE ESTIMATES

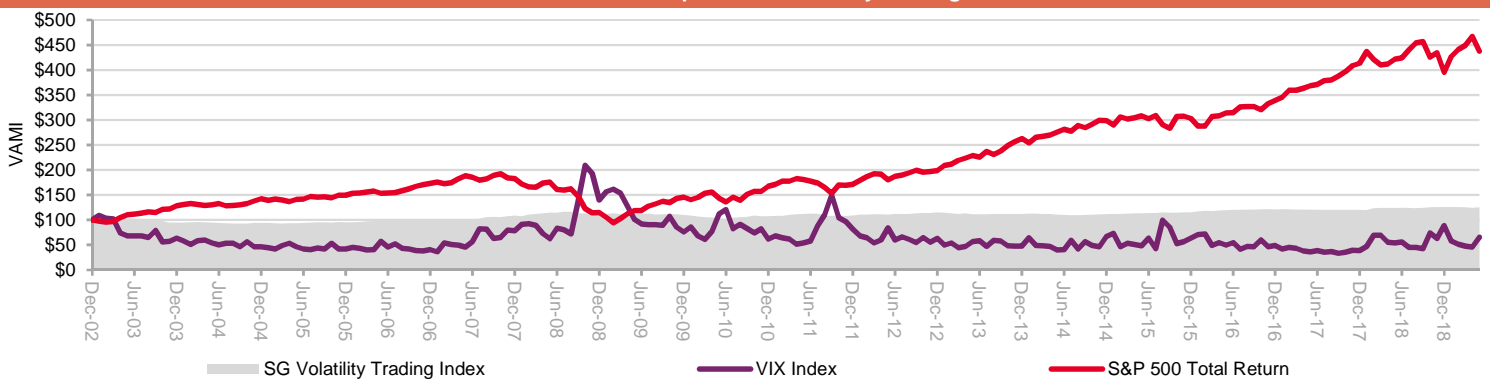
SG Volatility Trading Index 0.90%

Constituents		Summary	
36 South Kohinoor Series 3	True Partner Fund	May 2019	0.90%
Amundi Funds Volatility World Equities		Apr 2019	-0.64%
BlueMountain Global Volatility Fund		Since Inception	25.27%
Dominice Cassiopeia Fund Class B		Bloomberg	NEIXVTI
JD Capital - Tempo Volatility Fund			
Malachite Capital Partners LP			
Parallax Offshore Investors Ltd			

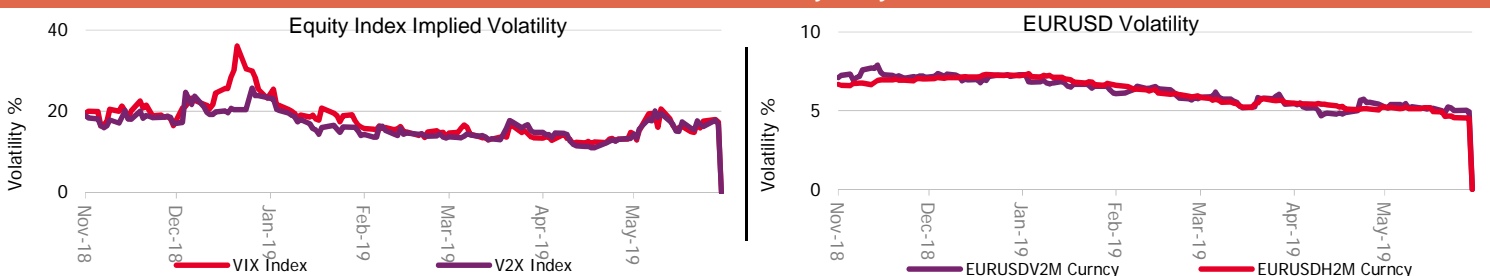
Performance Table Since Inception: SG Volatility Trading Index

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2019	(0.33%)	(0.21%)	(0.35%)	(0.64%)	0.90%								(0.65%)
2018	(0.34%)	3.29%	0.29%	(0.06%)	0.25%	(0.24%)	(0.09%)	(0.57%)	0.63%	1.00%	0.38%	0.46%	5.07%
2017	0.22%	(0.23%)	(0.16%)	(0.08%)	(0.44%)	0.19%	(0.26%)	0.08%	0.07%	(0.02%)	0.04%	(0.11%)	(0.69%)
2016	1.89%	0.97%	(0.36%)	1.00%	0.51%	0.44%	0.00%	0.15%	0.59%	0.24%	(0.07%)	(0.27%)	5.19%
2015	0.76%	0.06%	0.43%	0.54%	0.13%	0.28%	0.35%	1.07%	(0.39%)	0.06%	0.11%	0.14%	3.60%
2014	0.45%	(0.06%)	(0.12%)	(0.37%)	(1.18%)	(0.25%)	(0.02%)	(0.68%)	(0.03%)	1.12%	0.41%	0.02%	(0.73%)
2013	(0.46%)	(1.20%)	(0.82%)	0.95%	(1.56%)	0.12%	(0.22%)	0.27%	0.40%	(0.30%)	0.31%	(0.16%)	(2.66%)
2012	1.96%	(0.44%)	0.73%	0.16%	(0.49%)	1.09%	(0.06%)	0.08%	0.98%	0.54%	0.10%	0.97%	5.74%
2011	0.71%	(0.28%)	1.99%	0.93%	0.62%	0.92%	(0.31%)	(3.57%)	(0.43%)	0.67%	(0.46%)	0.41%	1.10%
2010	(1.19%)	(1.74%)	(0.70%)	(0.99%)	(1.38%)	(1.55%)	2.58%	1.42%	0.49%	2.41%	(1.39%)	0.14%	(2.00%)
2009	0.10%	0.73%	(0.87%)	(0.41%)	0.48%	(0.25%)	0.59%	(1.41%)	0.36%	0.35%	(0.45%)	(1.27%)	(2.07%)
2008	(1.10%)	3.24%	1.17%	1.02%	0.97%	0.32%	1.27%	0.31%	(2.85%)	(0.15%)	(1.75%)	0.83%	3.20%
2007	0.28%	0.34%	0.08%	(0.34%)	0.72%	(0.65%)	2.13%	2.58%	0.66%	(0.45%)	1.72%	1.23%	8.57%
2006	0.25%	0.56%	0.89%	0.73%	0.21%	0.85%	0.41%	0.07%	0.07%	0.19%	0.38%	0.26%	4.97%

Performance Chart Since Inception: SG Volatility Trading Index



6 Month Market Volatility Analysis



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