

Case for Alternative Risk Premia (Part II)

January 2017

Private and Confidential

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Investment Objectives

- Construct a risk premia factor portfolio:
 - superior risk-adjusted returns
 - uncorrelated to equities and bonds
 - liquid and scalable
 - fair level of fees and expenses
- Factors to be included in the portfolio to be evaluated for scalability, cash efficiency and trading costs

Market Indices

- Evaluate the performance of risk premia factors in different market environments
- Four market indices used:

Asset Class	Index	Data Source	Data Start Date
Equity	MSCI ACWI	Bloomberg	Jan-1990
Sovereign Debt	Barclays Global Treasury	Barclays	Jan-1990
High Yield Credit	Barclays Global High Yield	Barclays	Jan-1990
Inflation Protected Debt	Barclays World Government Inflation-Linked	Barclays	Jan-1997

Alternative Risk Premia Factors

50+ alternative risk premia factors from ARP's risk premia factor library of investible factors.

Factor Category	Factor Library	Investible Universe
Stock Selection	<ul style="list-style-type: none"> by factor class: value, momentum, quality by region: US, Europe, Japan, UK, Canada and Australia 	6000+ stocks in US, Canada, UK, Europe, Japan, Australia
Systematic Macro	<ul style="list-style-type: none"> by factor class: carry, value, momentum by asset class: commodities, equities, fixed income and currencies 	70+ Exchange Traded Futures: Commodities, Equities, Fixed Income, Currencies
Trend Following	<ul style="list-style-type: none"> by asset class: commodities, equities, fixed income and currencies by signal duration: short-, medium- and long-term 	70+ Exchange Traded Futures: Commodities, Equities, Fixed Income, Currencies
Equity Events	<ul style="list-style-type: none"> by region: US, non-US event type: mergers, equity events 	Announced mergers and equity events in US, Canada, UK, Europe

Analysis Methodology

- Using statistical techniques, we have systematically analyzed the performance of the various risk premia factors during different market environments
- Using equity markets as an example - we divide the entire data into 5 states of the world (bins) based on equity market performance -
 - less than 10th percentile (worst performing),
 - 10-30th percentile, 30-70th percentile, 70-90th percentile and
 - greater than 90th percentile (best performing)
- We systematically analyze performance of each risk premia factor during the 5 states, with particular focus on performance during the 10% worst performing periods
 - Statistics presented are estimated using quarterly data
 - Only those quarters are considered for which the data is available for both ARP factor and market index
 - Data for each quarter is categorized into 5 bins, based on mean and standard deviation of market index
- Similarly we create scenarios for each of the other market indices and analyze risk premia performance
- This analysis is repeated for each of the 50+ alternative risk premia factors

Important Information Regarding ARP Investments' Hypothetical Performance Information

The following results setting forth ARP Investments' "implementation" of different strategies are simulated. These results have been generated by applying ARP Investments' systems to historical pricing data for the publicly-traded instruments (including securities and futures) in which the ARP Investments' accounts will trade. Because these results are simulated, they are subject to all of the material inherent limitations of back-tested data. Due to these limitations (among others), the U.S. Commodity Futures Trading Commission requires that the following disclaimer accompany such information:

THESE RESULTS ARE BASED ON SIMULATED OR HYPOTHETICAL PERFORMANCE RESULTS THAT HAVE CERTAIN INHERENT LIMITATIONS. UNLIKE THE RESULTS SHOWN IN AN ACTUAL PERFORMANCE RECORD, THESE RESULTS DO NOT REPRESENT ACTUAL TRADING. ALSO, BECAUSE THESE TRADES HAVE NOT ACTUALLY BEEN EXECUTED, THESE RESULTS MAY HAVE UNDER-OR OVER-COMPENSATED FOR THE IMPACT, IF ANY, OF CERTAIN MARKET FACTORS, SUCH AS LACK OF LIQUIDITY. SIMULATED OR HYPOTHETICAL TRADING PROGRAMS IN GENERAL ARE ALSO SUBJECT TO THE FACT THAT THEY ARE DESIGNED WITH THE BENEFIT OF HINDSIGHT. SPECIFICALLY, ARP INVESTMENTS CONTINUOUSLY SEEKS TO ENHANCE ITS METHODOLOGIES AND THEREFORE A SURVIVORSHIP BIAS IS PRESENT AS THESE HYPOTHETICAL PERFORMANCE RESULTS ARE CONTINUOUSLY UPDATED TO APPLY WHAT ARP INVESTMENTS BELIEVES TO BE THE MOST OPTIMAL APPROACH AT THAT POINT IN TIME. NO REPRESENTATION IS BEING MADE THAT ANY ACCOUNT WILL OR IS LIKELY TO ACHIEVE PROFITS OR LOSSES SIMILAR TO THESE BEING SHOWN.

An investment with ARP Investments is speculative and involves substantial risks; investors may lose their entire investment. No one should rely on any simulated performance in determining whether to invest with ARP Investments.

Factor Performance Summary

Equity

Negative equity returns (Bottom 10%)	Positive equity returns (Top 10%)
Outperform: <ul style="list-style-type: none"> • Stock: value, quality, momentum • Macro: value • Trend following 	Outperform: <ul style="list-style-type: none"> • Stock: value • Macro: carry • Trend Following • Equity Event
Underperform: <ul style="list-style-type: none"> • Macro: carry, momentum • Equity Event 	Underperform: <ul style="list-style-type: none"> • Stock: quality, momentum • Macro: momentum

High Yield

Negative credit returns (Bottom 10%)	Positive credit returns (Top 10%)
Outperform: <ul style="list-style-type: none"> • Stock: value, quality, momentum • Macro: value • Trend Following 	Outperform: <ul style="list-style-type: none"> • Stock: value • Macro: carry, value • Equity Event
Underperform: <ul style="list-style-type: none"> • Macro: carry, momentum • Equity Event 	Underperform: <ul style="list-style-type: none"> • Stock: quality, momentum • Macro: momentum

Sovereign Debt

Negative treasury returns (Bottom 10%)	Positive treasury returns (Top 10%)
Outperform: <ul style="list-style-type: none"> • Stock: value, quality • Macro: value • Equity Event 	Outperform: <ul style="list-style-type: none"> • Stock: value, quality • Macro: value, carry, momentum • Trend Following • Equity Event
Underperform: <ul style="list-style-type: none"> • Macro: momentum • Trend Following 	Underperform:

TIPS

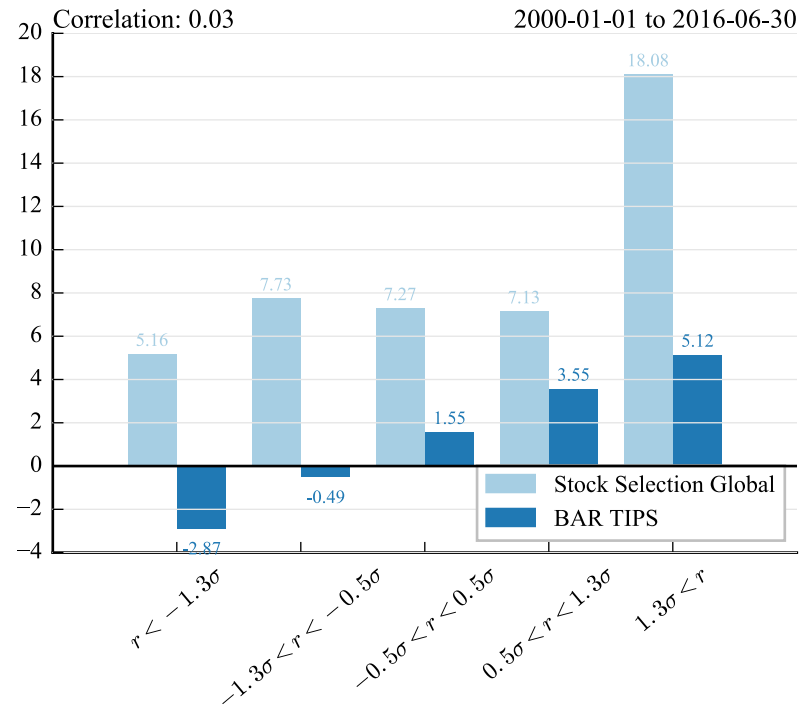
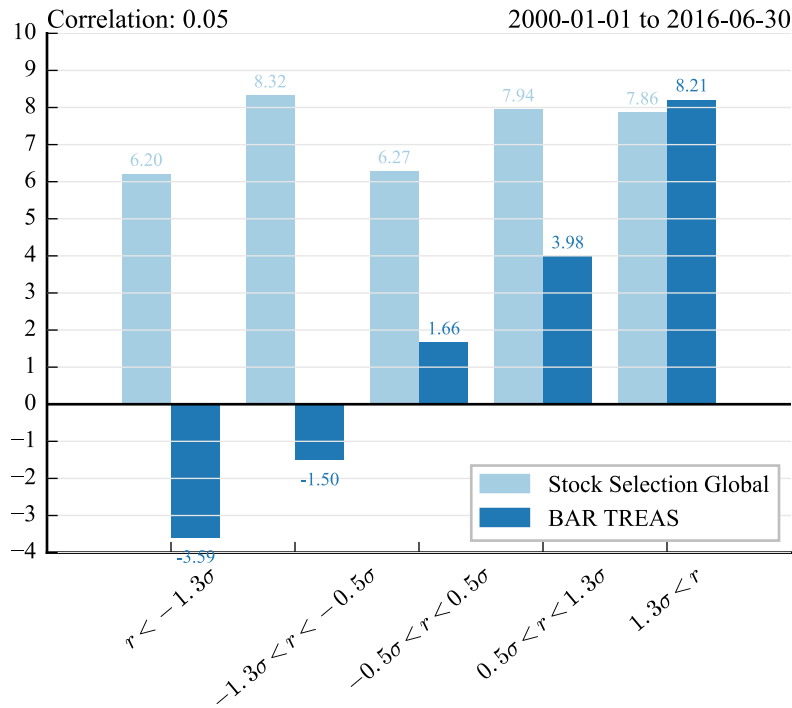
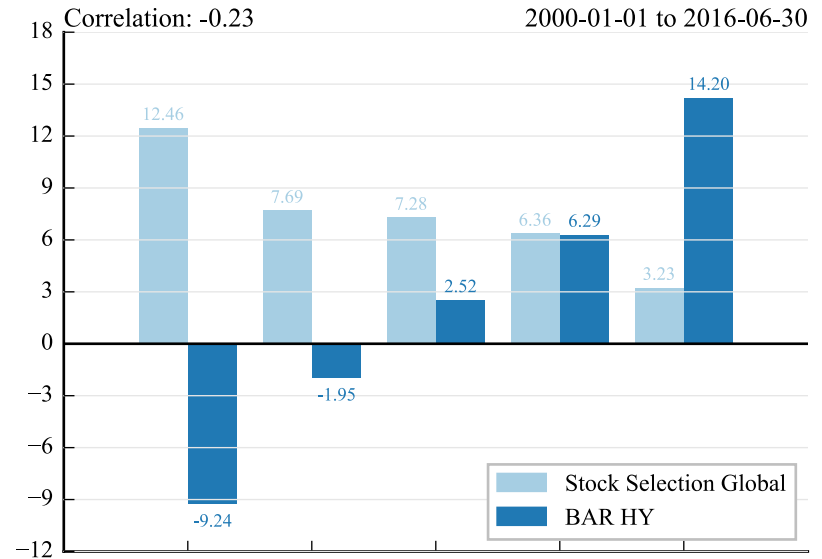
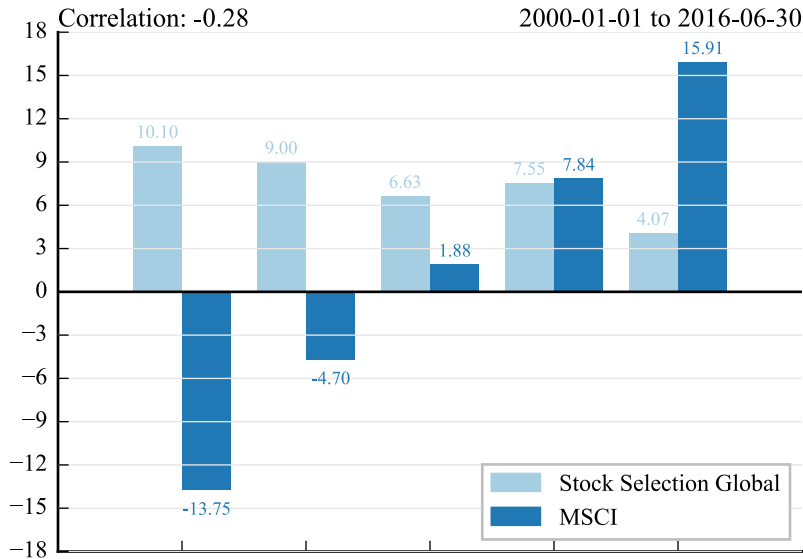
Negative TIPS returns (Bottom 10%)	Positive TIPS returns (Top 10%)
Outperform: <ul style="list-style-type: none"> • Stock: value, quality • Macro: value • Equity Event 	Outperform: <ul style="list-style-type: none"> • Stock: value, quality • Macro: value, carry, momentum • Trend Following • Equity Event
Underperform: <ul style="list-style-type: none"> • Macro: carry, momentum • Trend Following 	Underperform:

Factor: Stock Selection Global

<p>Brief Description</p> <p>Stock Selection invests in individual equities to construct a global market-neutral long-short portfolio. The individual positions are systematically chosen based on a large number of characteristics for each stock. The characteristics can be grouped into themes: Value, Earnings Quality, Profitability, Momentum, and Analyst Sentiment.</p> <p>The portfolio minimizes net exposures to the overall market, countries, and sectors in order to focus on individual stocks.</p>	<p>Performance Ratings (1 - 10)</p> <table border="0"> <tr> <td rowspan="2">Overall</td> <td colspan="4" style="text-align: center; border-bottom: 1px solid black;">Negative Returns</td> </tr> <tr> <td style="text-align: center;">Equity</td> <td style="text-align: center;">Credit</td> <td style="text-align: center;">Treasury</td> <td style="text-align: center;">TIPS</td> </tr> <tr> <td style="text-align: center;">10</td> <td style="text-align: center;">10</td> <td style="text-align: center;">10</td> <td style="text-align: center;">10</td> <td style="text-align: center;">10</td> </tr> </table> <p>Others</p> <table border="0"> <tr> <td style="text-align: center;">Scalability</td> <td style="text-align: center;">Cash Efficiency</td> <td style="text-align: center;">Trading Costs</td> </tr> <tr> <td style="text-align: center;">9</td> <td style="text-align: center;">8</td> <td style="text-align: center;">8</td> </tr> </table>	Overall	Negative Returns				Equity	Credit	Treasury	TIPS	10	10	10	10	10	Scalability	Cash Efficiency	Trading Costs	9	8	8
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<p>Economic Rationale</p> <p>The systematic process employs core investment themes that also guide many discretionary investment processes. The strategy employs several signals in each theme in order to reduce the effects of forecasting errors from any one signal. The strategy employs signals from 5 themes with relatively low correlation in order to increase diversification.</p>	<p>Correlations</p> <table border="0"> <tr> <td style="text-align: center;">Stock</td> <td style="text-align: center;">Macro</td> <td style="text-align: center;">Trend</td> <td style="text-align: center;">Events</td> </tr> <tr> <td style="text-align: center;">1.0</td> <td style="text-align: center;">0.05</td> <td style="text-align: center;">0.11</td> <td style="text-align: center;">0.05</td> </tr> </table>	Stock	Macro	Trend	Events	1.0	0.05	0.11	0.05												
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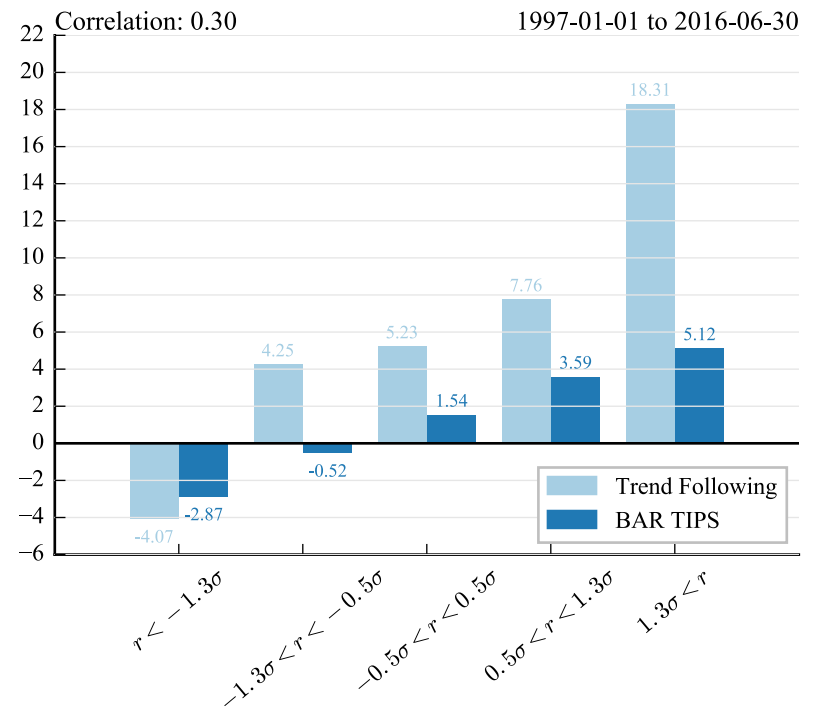
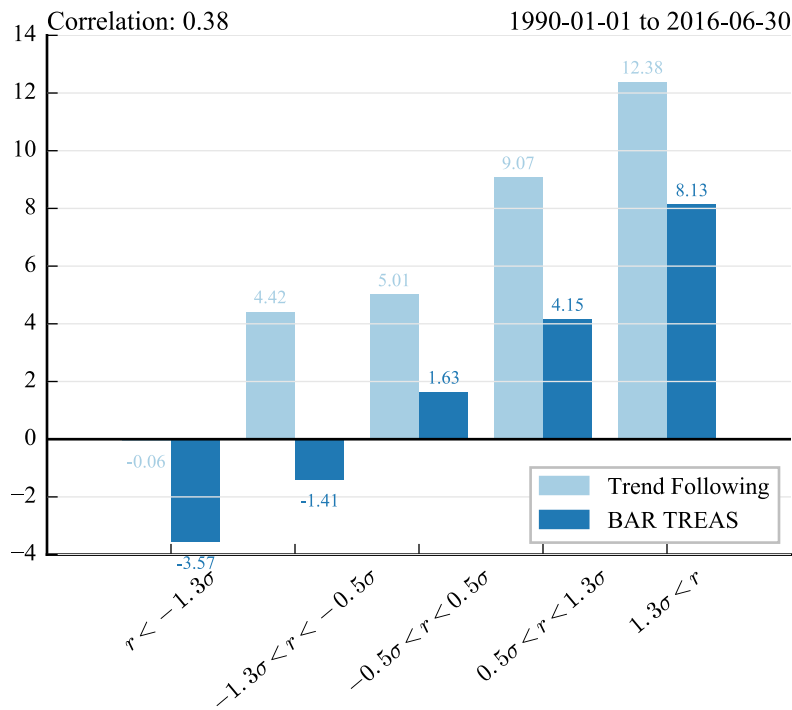
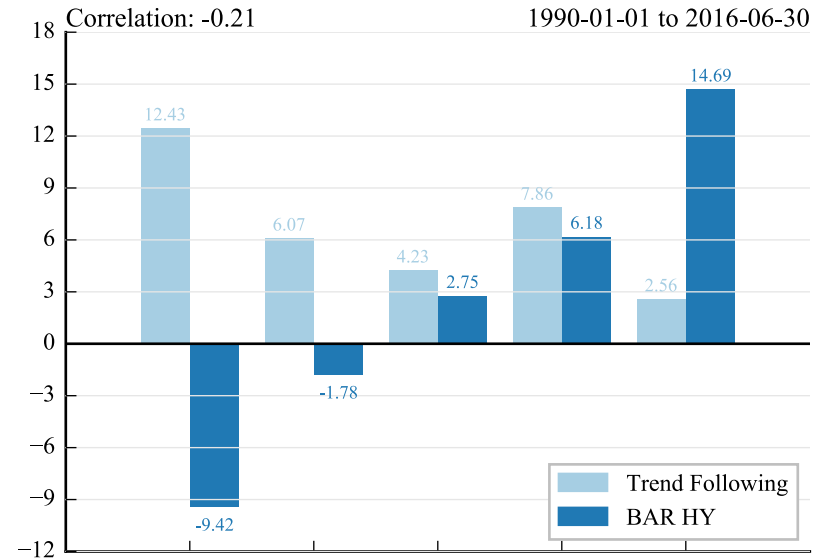
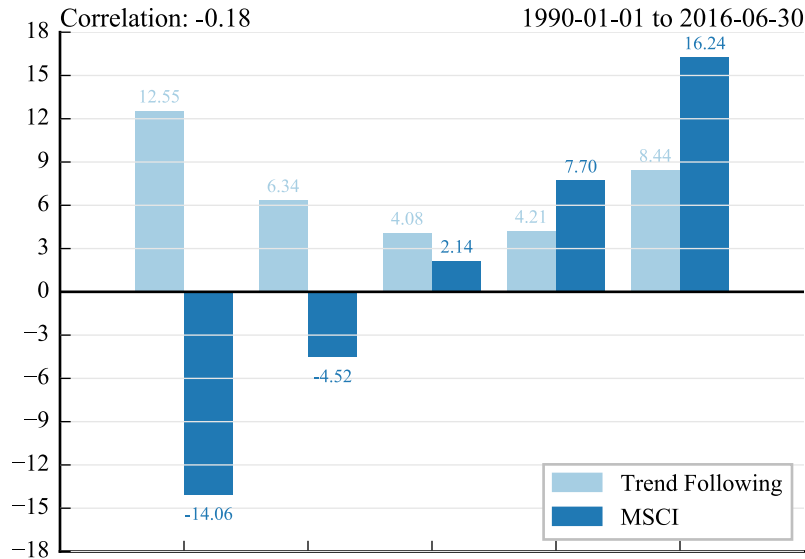
These results are based on simulated or hypothetical performance results that have certain inherent limitations. Unlike the results shown in an actual performance record, these results do not represent actual trading. Also, because these trades have not actually been executed, these results may have under- or over-compensated for the impact, if any, of certain market factors, such as lack of liquidity. Simulated or hypothetical trading programs in general are also subject to the fact that they are designed with the benefit of hindsight. Specifically, ARP Investments continuously seeks to enhance its methodologies and therefore a survivorship bias is present as these hypothetical performance results are continuously updated to apply what ARP Investments believes to be the most optimal approach at that point in time. No representation is being made that any account will or is likely to achieve profits or losses similar to these being shown.

Factor: Trend Following

<p>Brief Description</p> <p>Trend following trades liquid futures and forward contracts in all of the major asset classes: commodities, fixed income, equities, and currencies. For individual contracts, the strategy holds long positions when the contract has risen in value and short positions when the contract has fallen in value. The strategies uses a range of lookback periods to measure changes in value. The strategy balances risk across contracts and asset classes. At a point in time, the strategy may be long or short many different contracts in an asset class. Over extended periods, however, the strategy has long and short exposures to most asset classes.</p>	<p>Performance Ratings (1 - 10)</p> <table border="0"> <tr> <td>Overall</td> <td colspan="4"><u>Negative Returns</u></td> </tr> <tr> <td></td> <td>Equity</td> <td>Credit</td> <td>Treasury</td> <td>TIPS</td> </tr> <tr> <td>7</td> <td>10</td> <td>10</td> <td>8</td> <td>6</td> </tr> <tr> <td colspan="5">Others</td> </tr> <tr> <td>Scalability</td> <td colspan="2">Cash Efficiency</td> <td colspan="2">Trading Costs</td> </tr> <tr> <td>10</td> <td colspan="2">10</td> <td colspan="2">9</td> </tr> </table>	Overall	<u>Negative Returns</u>					Equity	Credit	Treasury	TIPS	7	10	10	8	6	Others					Scalability	Cash Efficiency		Trading Costs		10	10		9	
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<p>Economic Rationale</p> <p>Futures experience periods of persistent price increases or declines. The trend following strategy tries to identify these trends as they evolve and establish positions to take advantage of them. There is extensive academic evidence that trend strategies in futures markets have generated attractive returns.</p>	<p>Correlations</p> <table border="0"> <tr> <td>Stock</td> <td>Macro</td> <td>Trend</td> <td>Events</td> </tr> <tr> <td>0.11</td> <td>0.32</td> <td>1.0</td> <td>-0.06</td> </tr> </table>	Stock	Macro	Trend	Events	0.11	0.32	1.0	-0.06																						
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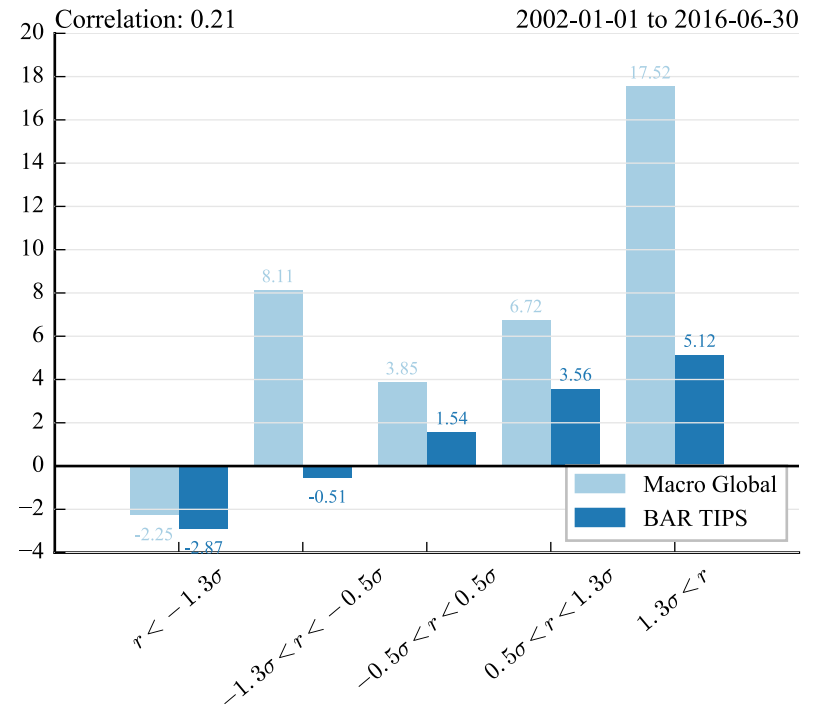
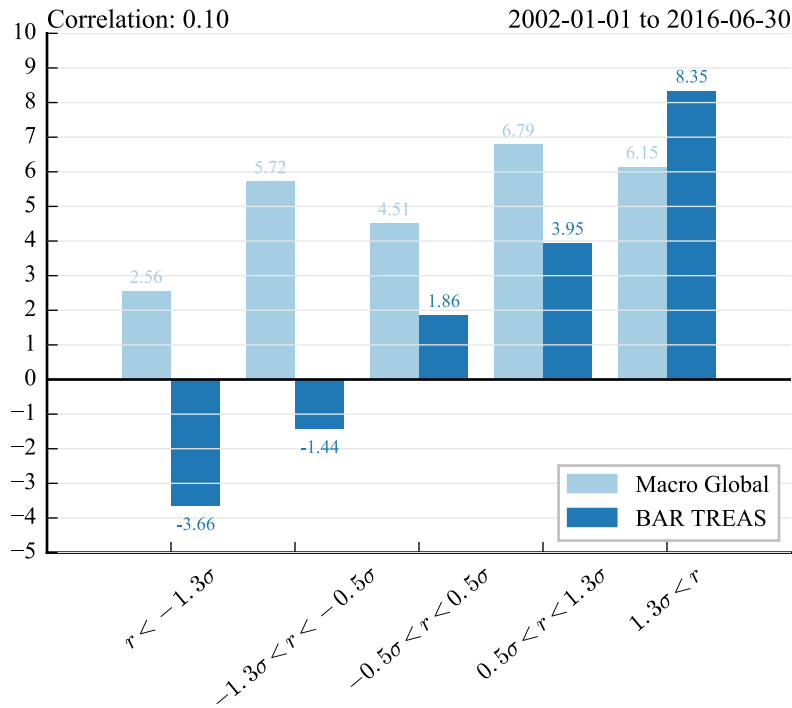
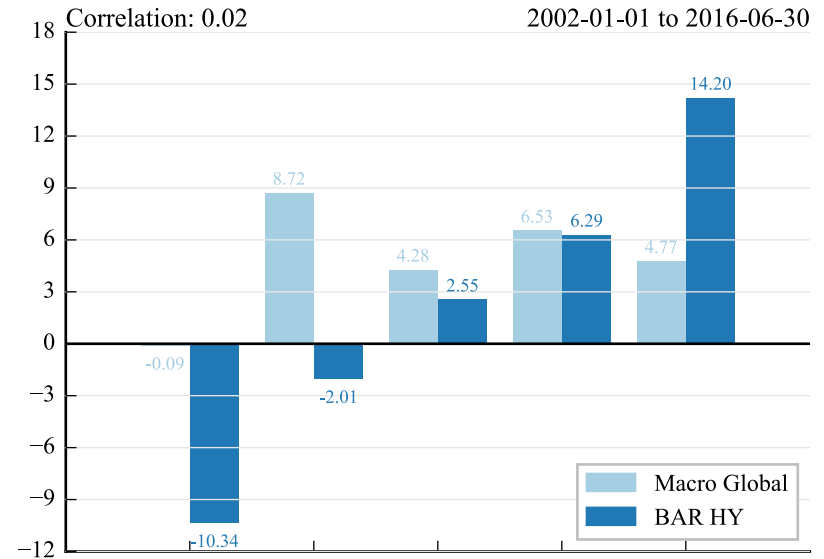
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Factor: Macro Global

<p>Brief Description</p> <p>The Systematic Macro strategy trades futures and forwards in the major asset classes: commodities, fixed income, equities, and currencies. In each asset class, the strategy holds long and short positions to minimize net exposures to the asset class. Long and short positions are chosen based on 3 major themes: Value, Momentum, and Carry.</p>	<p>Performance Ratings (1 - 10)</p> <table border="0"> <tr> <td>Overall</td> <td colspan="4" style="text-align: center; border-bottom: 1px solid black;">Negative Returns</td> </tr> <tr> <td></td> <td style="text-align: center;">Equity</td> <td style="text-align: center;">Credit</td> <td style="text-align: center;">Treasury</td> <td style="text-align: center;">TIPS</td> </tr> <tr> <td style="text-align: center;">8</td> <td style="text-align: center;">9</td> <td style="text-align: center;">7</td> <td style="text-align: center;">10</td> <td style="text-align: center;">6</td> </tr> <tr> <td colspan="5">Others</td> </tr> <tr> <td style="text-align: center;">Scalability</td> <td colspan="2" style="text-align: center;">Cash Efficiency</td> <td colspan="2" style="text-align: center;">Trading Costs</td> </tr> <tr> <td style="text-align: center;">10</td> <td colspan="2" style="text-align: center;">10</td> <td colspan="2" style="text-align: center;">9</td> </tr> </table>	Overall	Negative Returns					Equity	Credit	Treasury	TIPS	8	9	7	10	6	Others					Scalability	Cash Efficiency		Trading Costs		10	10		9	
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<p>Economic Rationale</p> <p>The strategy collects a diverse set of trades from 3 themes with relatively low correlation. There is extensive academic evidence that trades based on the systematic macro themes have generated attractive returns.</p>	<p>Correlations</p> <table border="0"> <tr> <td>Stock</td> <td>Macro</td> <td>Trend</td> <td>Events</td> </tr> <tr> <td style="text-align: center;">0.05</td> <td style="text-align: center;">1.0</td> <td style="text-align: center;">0.32</td> <td style="text-align: center;">-0.02</td> </tr> </table>	Stock	Macro	Trend	Events	0.05	1.0	0.32	-0.02																						
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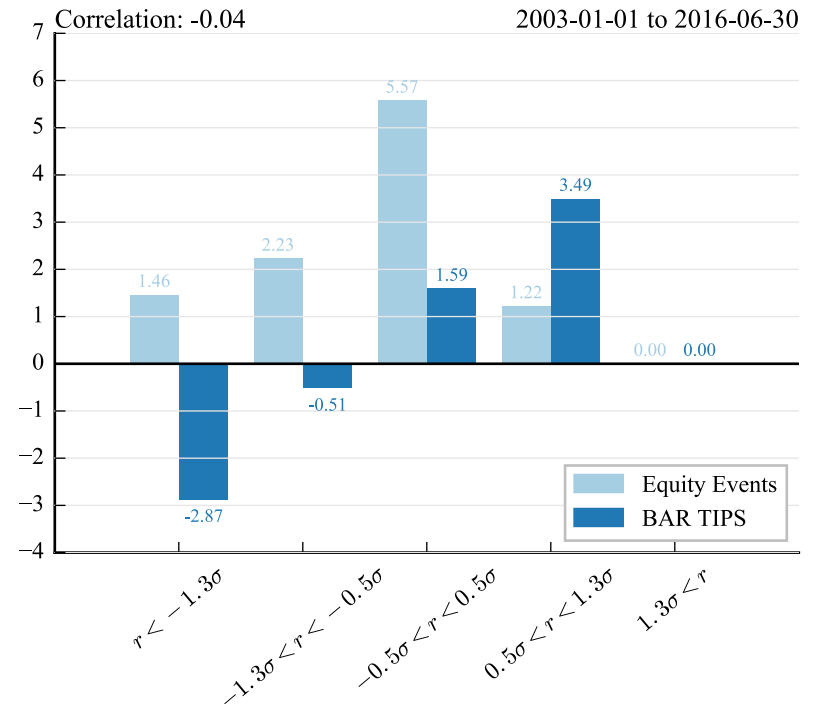
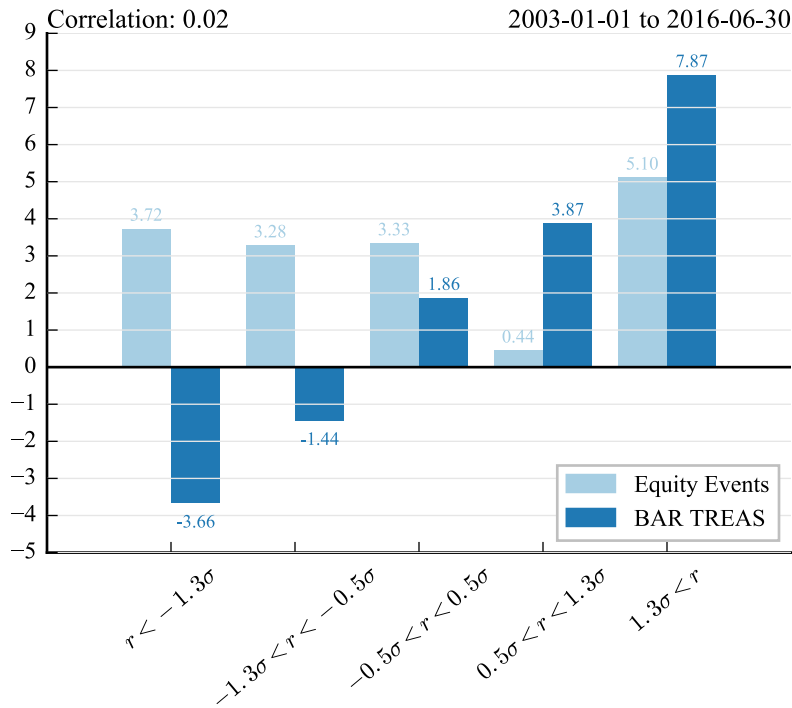
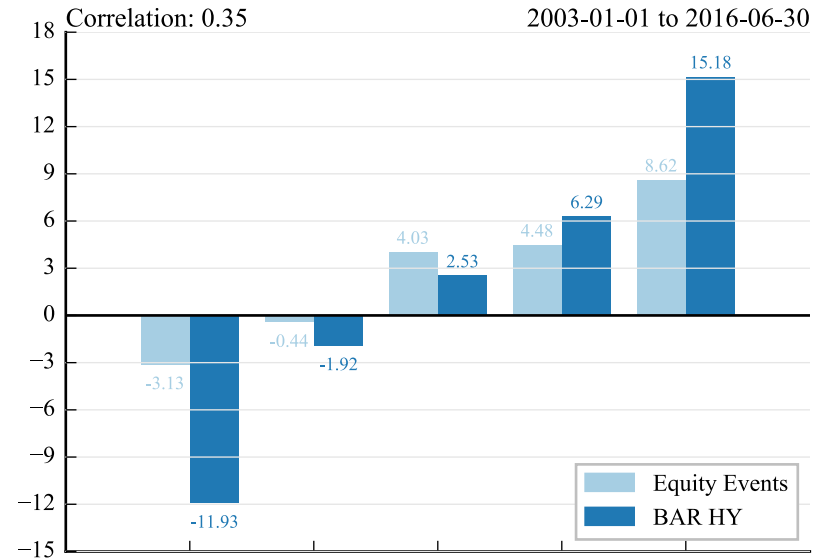
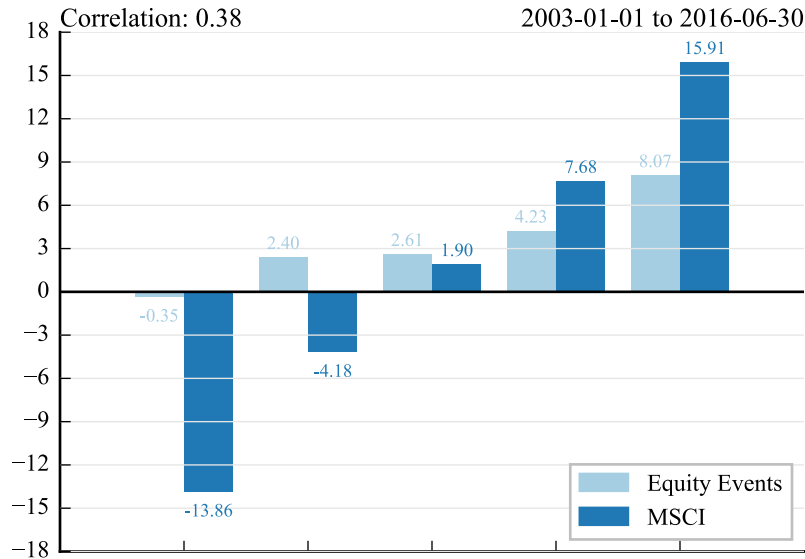
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Factor: Equity Events

<p>Brief Description</p> <p>The Equity Events trades stocks around announced corporate actions like mergers and spinoffs. For mergers, the strategy buys shares in the takeover target and shorts an appropriate number of shares in the acquiring firm. The hedge ratio is chosen so there is no market risk if the merger succeeds.</p>	<p>Performance Ratings (1 - 10)</p> <table border="0"> <tr> <td>Overall</td> <td colspan="4"><u>Negative Returns</u></td> </tr> <tr> <td></td> <td>Equity</td> <td>Credit</td> <td>Treasury</td> <td>TIPS</td> </tr> <tr> <td>7</td> <td>7</td> <td>6</td> <td>10</td> <td>10</td> </tr> <tr> <td colspan="5">Others</td> </tr> <tr> <td>Scalability</td> <td colspan="2">Cash Efficiency</td> <td colspan="2">Trading Costs</td> </tr> <tr> <td>5</td> <td colspan="2">8</td> <td colspan="2">9</td> </tr> </table>	Overall	<u>Negative Returns</u>					Equity	Credit	Treasury	TIPS	7	7	6	10	10	Others					Scalability	Cash Efficiency		Trading Costs		5	8		9	
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<p>Economic Rationale</p> <p>Corporate actions often trigger selling by the previous owners of the shares because the original reason for holding the shares has been disrupted by the corporate action. At the same time, equity event trades try to purchase these stocks at a slight discount relative to their ultimate value. There is extensive academic evidence that equity event trades have generated attractive returns.</p>	<p>Correlations</p> <table border="0"> <tr> <td>Stock</td> <td>Macro</td> <td>Trend</td> <td>Events</td> </tr> <tr> <td>0.05</td> <td>-0.02</td> <td>-0.06</td> <td>1.0</td> </tr> </table>	Stock	Macro	Trend	Events	0.05	-0.02	-0.06	1.0																						
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Proposed Risk Premia Portfolio

Factor Category	Factors Included	Target Risk* (Average)	Tactical Factor Allocation models
Stock Selection	<ul style="list-style-type: none"> factor class: value, momentum, quality region: US, Europe, Japan, UK, Canada and Australia 	30%	<ul style="list-style-type: none"> forecasted returns to value, momentum, quality var-covariance matrix of factor returns
Systematic Macro	<ul style="list-style-type: none"> factor class: carry, value, momentum asset class: commodities, equities, fixed income and currencies 	30%	<ul style="list-style-type: none"> forecasted returns to carry, value, momentum
Trend Following	<ul style="list-style-type: none"> asset class: commodities, equities, fixed income and currencies signal duration: short-, medium- and long-term 	30%	<ul style="list-style-type: none"> strength of the trend signals market volatility and correlations (signal to noise ratio)
Equity Events	<ul style="list-style-type: none"> region: US, non-US event type: mergers, other equity events 	10%	<ul style="list-style-type: none"> merger environment – deal risk, deal spreads, volatility of merger deal spreads

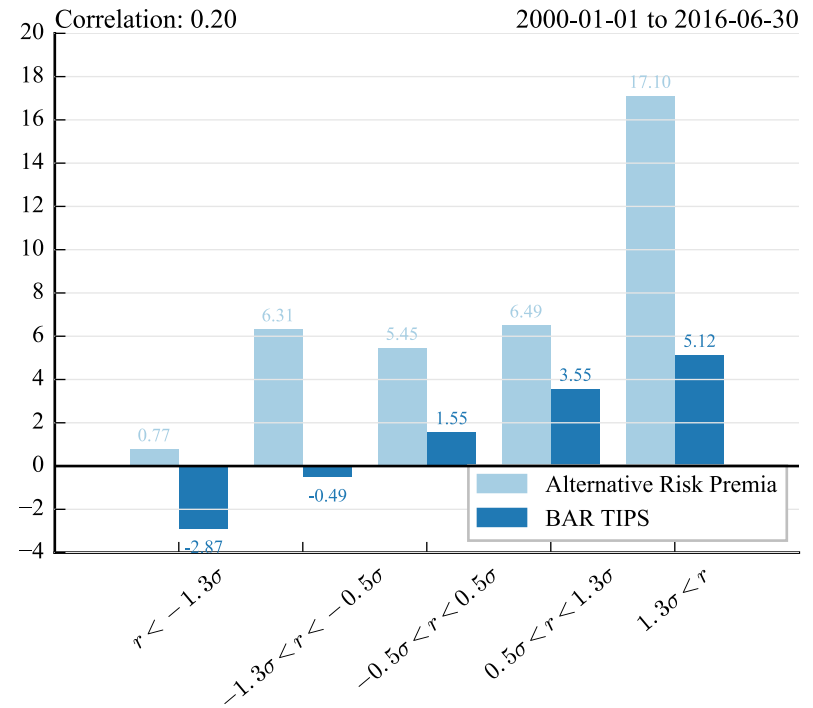
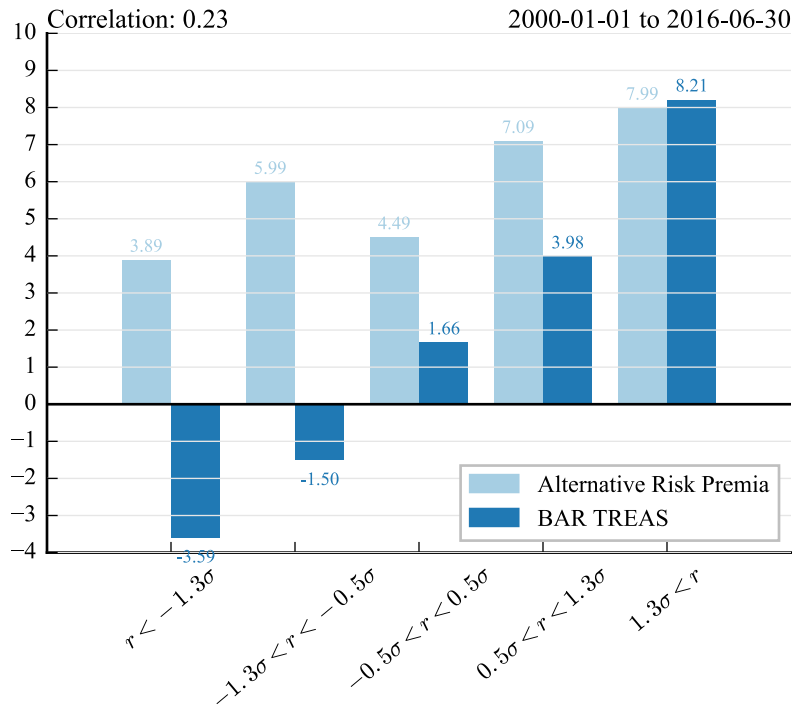
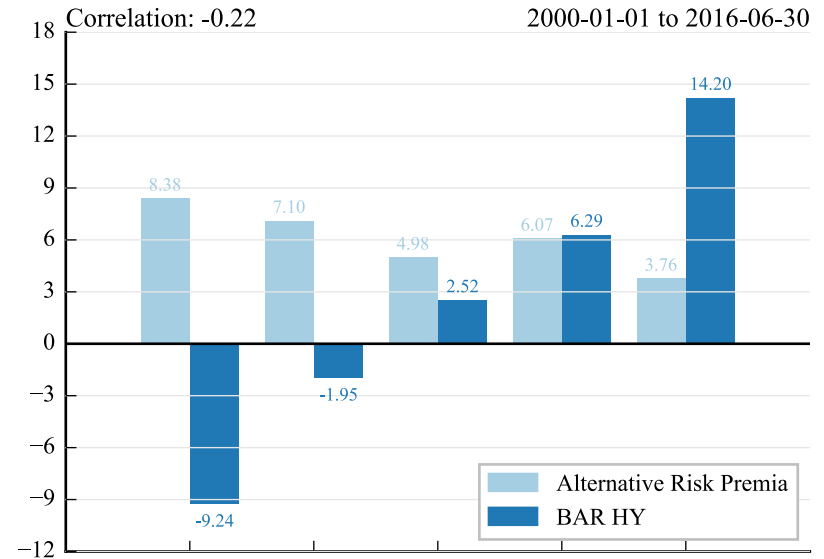
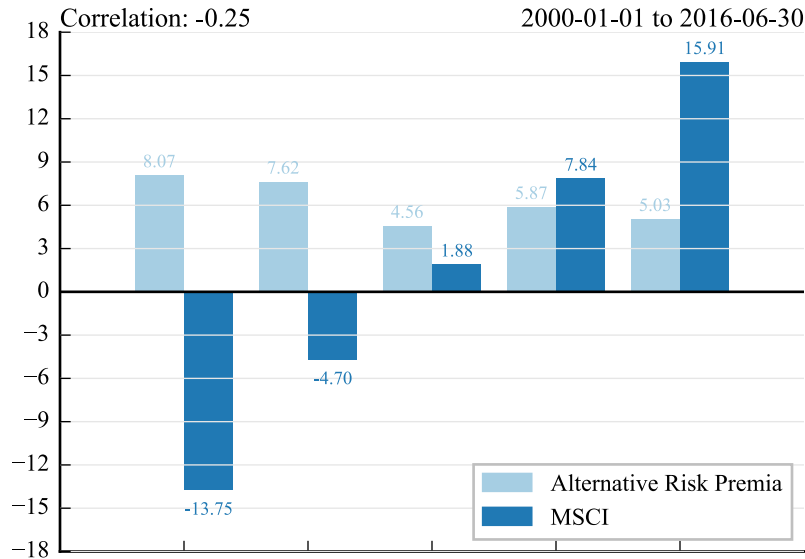
* Target risk contribution (average over time) with variation around target based on tactical factor allocation models. Overall Portfolio risk target is 8-10% annualized standard deviation.

Performance Notes

1. The returns for the ARP Investments' implementation are based on simulated performance of systematic investment rules. They are net of simulated transaction, financing and stock borrowing costs, and 0.75% annual management fees and assume the reinvestment of dividends and other income. The fee structure is for Founder Share class as outlined in "Key Terms". Certain investors may have higher management and performance fees, depending on the applicable share class. Please see important disclosures at the end of the presentation.
2. ARP Alternative Risk Premia factor allocates to the Stock Selection - Global, Trend Following - Global, Equity Event - Global and Systematic Macro - Global factors.
3. The Trend Following - Global and Stock Selection - Global factor simulated returns start in 2000; the Systematic Macro - Global simulated returns start in 2002; the Equity Event - Global factor returns simulated start in 2003.
4. Simulated returns for respective strategies are used until the start of live trading and live returns from that point forward. Live trading data for Stock Selection - Global starts on May 8th, 2014; for Trend Following - Global on December 19th, 2014; for Equity Event - Global on February 9th, 2015. Systematic Macro - Global strategy has not commenced live trading.
5. ARP Investments is seeking to offer the Alternative Risk Premia Portfolio, which combines different factors, to its clients. Clients may also choose to invest in one of the standalone factors: Stock Selection, Equity Event, Systematic Macro and/or Trend-following. The allocations to each of the component risk premia is done based on the historical volatility of returns and correlations between the strategies, so as to target desired risk contribution from each of the components. The components are rebalanced quarterly and the total allocation is scaled up to achieve 8-10% volatility on every rebalance.

These results are based on simulated or hypothetical performance results that have certain inherent limitations. Unlike the results shown in an actual performance record, these results do not represent actual trading. Also, because these trades have not actually been executed, these results may have under-or over-compensated for the impact, if any, of certain market factors, such as lack of liquidity. Simulated or hypothetical trading programs in general are also subject to the fact that they are designed with the benefit of hindsight. Specifically, ARP Investments continuously seeks to enhance its methodologies and therefore a survivorship bias is present as these hypothetical performance results are continuously updated to apply what ARP Investments believes to be the most optimal approach at that point in time. No representation is being made that any account will or is likely to achieve profits or losses similar to these being shown.

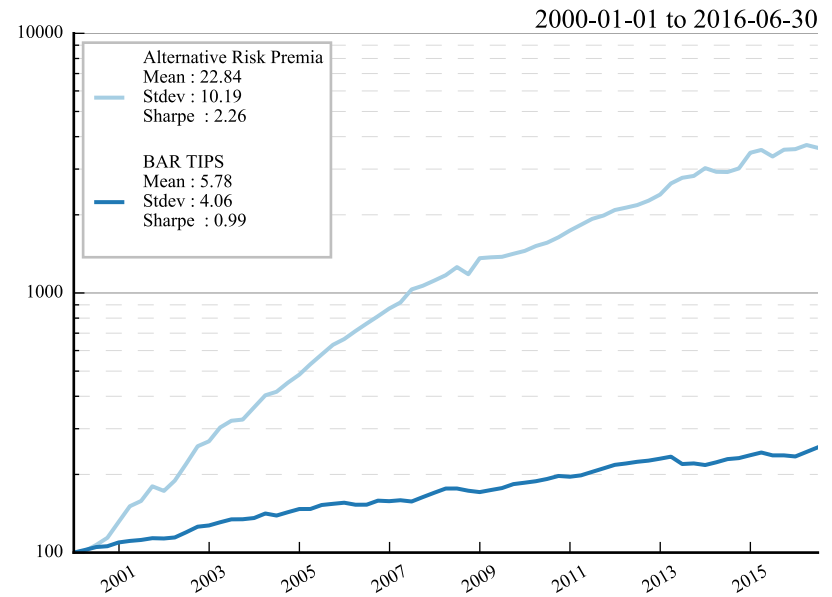
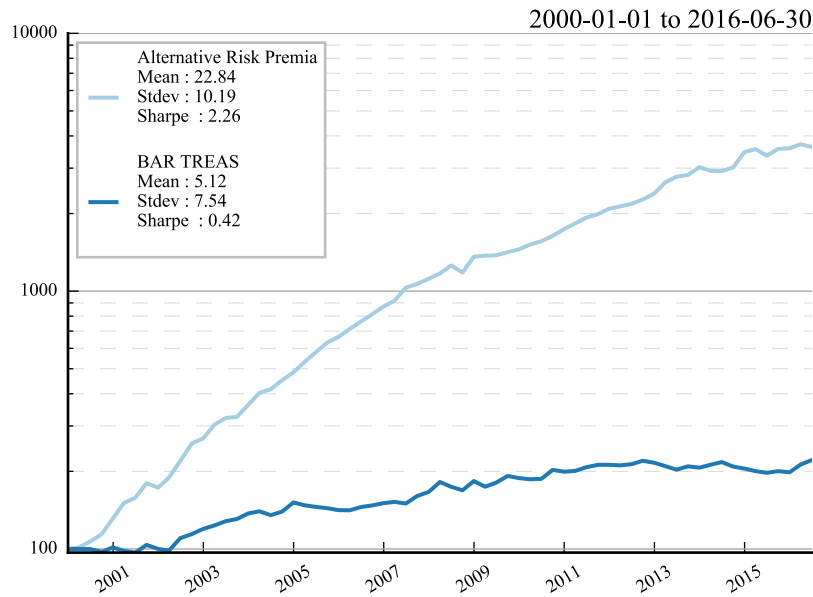
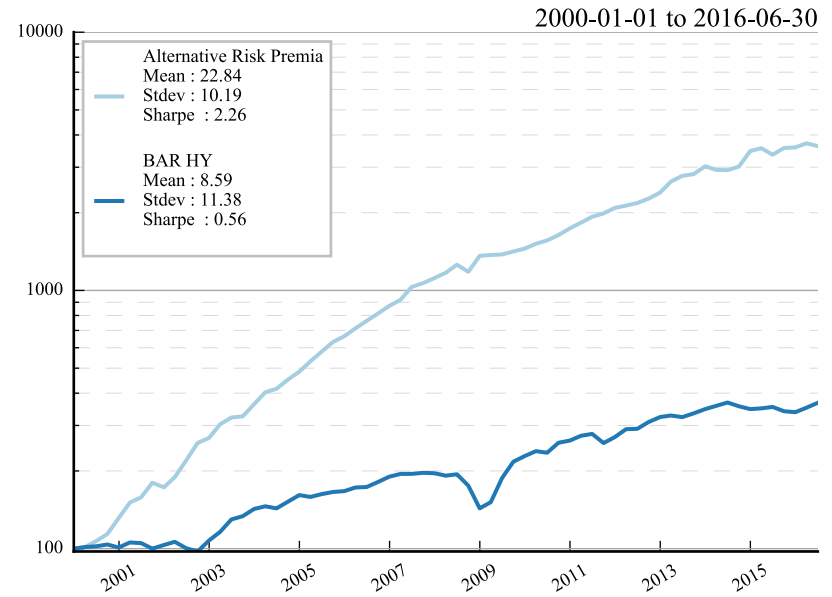
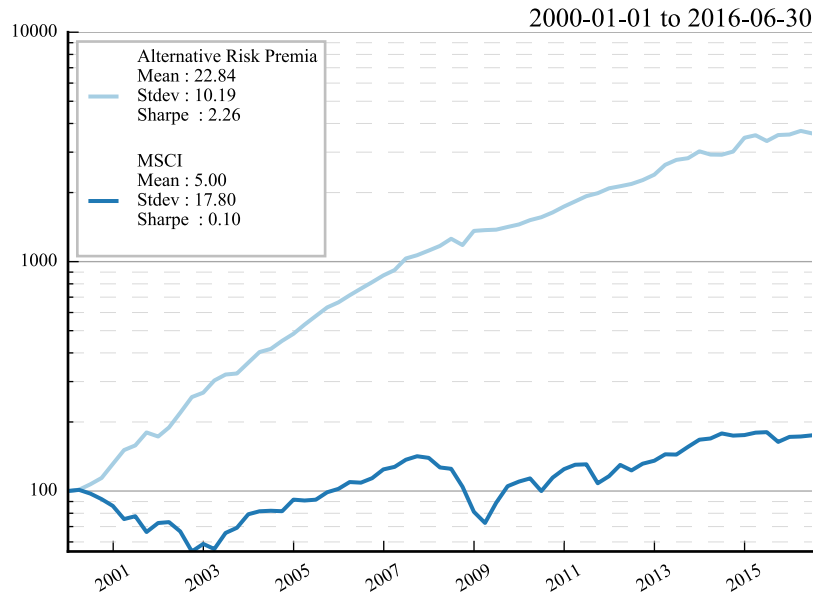
Factor: Alternative Risk Premia



Past performance is not indicative of future results. Commodity interest trading involves substantial risk of loss.

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Conclusion

- Alternative risk premia are attractive portfolio components for institutional investors
 - Superior risk-adjusted returns
 - Uncorrelated with equities and bonds
 - Scalable
 - Outperform well-designed portfolio of hedge funds
- Performance achieved historically through:
 - balanced allocations to factors
 - emphasis on factors that have historically performed well, even during difficult markets
 - value added through (“bottom up”) tactical factor shifts
- ARP Investments has a differentiated product offering
 - Pioneers in alternative risk premia investing
 - Superior investment process
 - Alignment of interest

Disclosures

Asset Allocation Analysis Disclosures

The information contained in this material is based on benchmark and/or generic data and should be used for illustrative, educational and reference purposes only, and should not be relied upon for any other purpose, including without limitation for making any investment or risk decisions. This does not constitute a recommendation to adopt any potential asset allocation. The investor and its risk and investment consultants and advisors should independently evaluate the information herein and make any decisions regarding risk and investment requirements based on whatever information and sources that such consultants and advisors deem appropriate.

Certain of the risk management techniques and concepts discussed herein are based on the prior performance of, and historical observations regarding, various indices and markets, which performance in the future may be materially different. Thus, there could be no assurance that the techniques and concepts discussed herein would be effective in the event such indices and markets perform differently than anticipated based on historical observations.

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Strategic long-term assumptions are subject to high levels of uncertainty regarding future economic and market factors that may affect future performance. They are hypothetical indications of a broad range of possible returns. The returns do not reflect the deduction of investment advisory fees, which will reduce returns.

References to indices, benchmarks or other measures of relative market performance over a specified period of time are provided for your information only and do not imply that the portfolio will achieve similar results. The index composition may not reflect the manner in which a portfolio is constructed. While an adviser seeks to design a portfolio which reflects appropriate risk and return features, portfolio characteristics may deviate from those of the benchmark.

The index returns are provided for purposes of comparison and include dividends and/or interest income and, unlike the returns presented for the various strategies, do not reflect fees or expenses. Unlike the various strategies presented which are actively managed and periodically may maintain cash positions, an index is unmanaged and fully invested. The comparison of the performance of the various strategies presented to these indices may be inappropriate because the various strategies are not as diversified as the indices, may be more or less volatile than the indices, and may include securities which are substantially different than the securities in the indices. Although information and analysis contained herein has been obtained from sources the Adviser believes to be reliable, its accuracy and completeness cannot be guaranteed.

Investors cannot invest directly in indices. The indices referenced herein have been selected because they are well known, easily recognized by investors, and reflect those indices that the adviser believes, in part based on industry practice, provide a suitable benchmark against which to evaluate the investment or broader market described herein. The exclusion of "failed" or closed hedge funds may mean that each index overstates the performance of hedge funds generally.

Benchmark Index Disclosures

The index returns are provided for purposes of comparison and include dividends and/or interest income and, unlike the returns presented for the various strategies, do not reflect fees or expenses. Unlike the various strategies presented which are actively managed and periodically may maintain cash positions, an index is unmanaged and fully invested. The comparison of the performance of the various strategies presented to these indices may be inappropriate because the various strategies are not as diversified as the indices, may be more or less volatile than the indices, and may include securities which are substantially different than the securities in the indices. Although information and analysis contained herein has been obtained from sources the Adviser believes to be reliable, its accuracy and completeness cannot be guaranteed.

The **MSCI ACWI Index** captures large and mid cap representation across 23 Developed Markets and 23 Emerging Markets countries. Developed Market countries include: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the UK and the US. Emerging Markets countries include: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Peru, Philippines, Poland, Russia, Qatar, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

The **Barclays Global Treasury Index** tracks fixed-rate, local currency government debt of investment grade countries, including both developed and emerging markets. The index represents the treasury sector of the Global Aggregate Index and contains issued from 37 countries denominated in 24 currencies.

The **Barclays Global High Yield Index** is a multi-currency flagship measure of the global high yield debt market. The index represents the union of the US High Yield, the Pan-European High Yield and Emerging Markets (EM) Hard Currency High Yield Indices.

The **Barclays World Government Inflation-Linked Bond (WGILB) Index** measures the performance of investment grade, government inflation-linked debt from 12 different developed market countries. Markets tracked by the index, in the order of their inclusion, are the United Kingdom, Australia, Canada, Sweden, the United States, France, Italy, Japan, Germany, New Zealand, Denmark and Spain.

The **HFRX Global Hedge Fund Index** includes managers and is designed to be representative of the overall composition of the hedge fund universe. It is comprised of all eligible hedge fund strategies; including but not limited to convertible arbitrage, distressed securities, equity hedge, equity market neutral, event driven, macro, merger arbitrage, and relative value arbitrage. The strategies are asset weighted based on the distribution of assets in the hedge fund industry.

Refer to HFR, MSCI and Barclays websites for more details on their respective indices construction methodology.

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General Disclosures (cont.)

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