

Friday 12th of January, 2018

Happy New Year indeed! It is a new year and we are introducing a new format, which we hope you will find pleasant and better.

Equity markets continue the festivities showing no signs of grogginess of the morning after... Bond markets though are a little unstable on their legs as is our nemesis, the US Dollar. Let's try and understand the situation and then, attempt to see into the future;

Let's start with the Greenback - It is down against our expectations of a rise for 2018. Why? Well, is it the Dollar that is sliding or is it really the Euro which is rising? We are seeing a very strong economic recovery in Europe, With the euro zone seeing its best growth in a decade, the ECB should gradually shift its stance to avoid a more disruptive move later and look at a broader revision of its policy guidance to reduce the focus on bond purchases and raise the emphasis on interest rates, accounts of the ECB's December meeting showed. The euro jumped against the dollar on Thursday after the European Central Bank said it could revisit its communication stance in early 2018, boosting expectations that policymakers are preparing to reduce their vast monetary stimulus program. Then a poor showing in a German Bund auction resulting in rising yields in the Euro denominated bonds. Clearly, there is a re-pricing of money in the winds. The American rates are fairly clear and the Fed's future action of tightening are "priced-in", whilst the Euro zone and ECB future actions were not. We all believed the previous outlook of "no action" at least through Q3. Then today, Germany appears to have found a way out of its political quagmire and governance is back on track. The Euro is up another 0.75% today to \$1.2125. Also, we had a big rattle in the Crypto-currencies this week - Prices of major cryptocurrencies including bitcoin, ripple and ethereum took a hit following the news that South Korea could be preparing to ban trading in digital coins. Over \$106 billion of value was wiped

off of the entire cryptocurrency market after the news, but it did pare some of those losses. A huge number in itself, but still quite small in the context of the global financial markets' valuation.

Was the FX markets' move a knee jerk reaction of markets or is it an affirmation of the soft Dollar trend? We still hold the view that after its 8% decline in 2017 (DXY \$ index) together with the positive carry for Dollar ownership, the American currency ought to rise back towards year end. And we remain aligned with Warren Buffet's views on the Crypto mania - stay away from what you don't really understand...

The second big thought is to be directed at the cost of money, as priced by the fixed-income or bond markets - Besides the ECB's hint at hawkishness, China just reminded the United States that Beijing is its banker - Markets took a hit following a Bloomberg News report that cited unnamed sources as saying that officials in Beijing have recommended China, the largest holder of U.S. Treasuries, to slow or even halt its purchases of that debt. China holds \$1.2 trillion of U.S. debt — more than any country. When it buys U.S. bonds, it is effectively lending money to the United States. Washington uses bond sales to China and others to help finance itself. Hmmm... is this Chinese posturing to show Trump who really holds the trumps in its hand? Well, we believe in the old adage that says when you owe the bank \$1'000, the Bank owns you, but when you owe the Bank \$1'000 billion, you own the Bank... In reality, China's foreign exchange reserves are growing again, so Beijing will have few options but to buy U.S. Treasuries, added Mark Jolley, a strategist at CCB International Securities. China needs to invest its foreign exchange reserves in order to help it manage the value of its own currency, the yuan. In 2009, amid the Global Financial Crisis and early in Barack Obama's first term in office, former Chinese Premier Wen Jiabao told reporters that China has "lent a huge amount of money to the U.S." and "of course we are concerned about the safety of our assets. To be honest, I am definitely a little worried. "We say that China is unlikely to shoot itself in the foot with imminent and large-scale selling of its U.S. Treasuries - The value of their portfolio will take a huge hit if they actually do anything but buy more... The reports out of China affected a market that bond investor Bill Gross, among others, have already said is under pressure. Broadly, central banks are moving away from global bond markets, with the Bank of Japan already trimming purchases of Japanese government debt. (Japan is the secondbiggest holder of U.S. Treasuries, after China.)

China apart, Bill Gross announcing the end of the bull markets in bonds yet again and the move up in yields to 2.54% on the ten year US Treasury not withstanding, we remain anchored in the old texts which advocate a relationship between inflation and bond yields- With no inflation present and little if any to come, a 3% real return is good, historically. If the market buys bonds to yield 2.5% or so, it is telling us that the expected inflation rate imbedded in this behaviour is a negative 0.5% or so. And the bond traders don't look at Amazon and its kind... Yes, we believe that the big, huge even, and long, very long bond rally is over. But that said, we don't expect a collapse, just a gentle drifting up of yields, globally as the economies are enjoying a powerful recovery with a long horizon ahead.

This brings us to the third leg of our markets - the equities. Scary new highs on all American indices and many others around the world. Worried about higher interest rates putting a dent on the stock market's rip-roaring rally? Fear not, a rise in rates will actually help stocks, according to legendary investor Bill Miller. Miller is considered one of the best investors ever, after beating the market for 15

years in a row while working at Legg Mason. He now predicts a "melt-up" of another 30%... like in 2013. Not everyone agrees - Jeffrey Gundlach, the billionaire bond manager, says the S&P 500 Index will end the year with a negative return and is dubious of the long-term value of bitcoin. But he is a Bond manager... In the eyes of J.P. Morgan, a healthier U.S. labour market; easy credit conditions in Europe and data indicating further equity price gains in 2018 support the idea that there's further room to run in the stock market. We advocate staying long equities and find further comfort in the VIX, a flawed but accepted measure of equity risk, staying steadily and stubbornly at historic lows under 10. And then, it is Earning Season yet again... we will start today with the financials' reporting... The market is trading up in the futures already, telling us that these reports are likely to be pleasing and therefore probably fuel a further leg up in valuations... We like 😳

Then, a sobering thought about oil prices- some have been focused on Tesla and electric cars in general. The second demise of dinosaurs is upon us- they were killed off once by climatic events and now they die again as fossil fuel is finished by battery powered vehicles. Well, oil is up nicely into producers' comfort zones and then, a reality check - Electric cars require some 21kg of cobalt per car. This had a cost of under \$600 for a typical car. The price has risen to \$1'700 now... the spike has been a rude awakening as to how much their success is riding on the scarce silvery-blue mineral found predominantly in one of the world's most corrupt and underdeveloped countries. Complicating the process is the fact that the cobalt trail inevitably leads to the Democratic Republic of the Congo, where corruption is entrenched in everyday business practices... A dark lining in the silver cloud of electric cars...

We leave you with the thought that there is nothing which we receive with so much reluctance as advice...



Market Weekly Highlights

The DXY is at just below 91.40, down one figure for this year.

The USD is trading down against the Euro at 1.2120 and against the CHF at 0.9715 on the back of the latest ECB December Meeting comments.

The Pound is trading also higher for the year against the USD at 1.3610 as is the Japanese Yen marking 111.

The Russian Ruble trades up against the USD reaching about 56.50 following the oil pattern.

The Brazilian Real which opened the year at 3.3080 is gaining some ground against the USD, hitting 3.2140 today.

The Crypto Currencies are trading down, with Bitcoin trading below 14'000 against the USD, almost unchanged for the year 2018.

Crude oil WTI trades up to \$63.50 per barrel gaining 3\$ since the start of the year; while Brent is trading at about \$69 as we watch.

- 10Y U.S. Treasuries, which have traded in a range during the last quarter of 2017 with yields from 2.30% to 2.40%; have lost value in price with yields reaching almost 2.60% this week. The US yield curve is no longer flattening, gaining some curves again...
 - The Japanese 10 year JGB yield which hit 0.092% on Wednesday is trading lower and continues to offer a POSITIVE yield, showing 0.078%.

In Europe, the German Bund yield is trading at almost 0.60%, 14 bps higher then where it closed the year and reaching again last July's levels while the French 10Y Yield is showing 0.85% as we write.

In Peripheral Europe Italian 10Y yields are now just above 2.0% trading unchanged for the year so far, whilst the Spanish 10Y yields trade some 50bps lower than Italy at 1.51% but slightly lower then where they started the year at 1.61%.

Markets in US are all up for the Year 2018, with Nasdaq trading 4.47% higher, DJIA +3.46% and SP500 trading at +3.51%; all reaching new all time highs. The DJIA is at almost 25'575, the SP500 closed yesterday just above 2'767 while Nasdaq is trading above 7'211.

In Europe markets are also showing positive results for the year so far with Eurostoxx50 up 2.83% as is the Swiss SMI at +1.57%, the DAX +2.37% and CAC40 at positive 3.51% now.

The Nikkei traded higher by 3.90% for this new year 2018, despite the strengthening of the Yen. Bovespa and Hang Seng also are trading positively for the year at respectively +3.88% and 4.99%.

Highlighted items are interesting data points for the week

MARKET INDICES PERFORMANCE

MARKET INDICES PERFO	RMANC													
INDEX NAME	ССҮ	Last Brico	1D	ED	MTD	PRICE CH/ 1M	ANGE IN % 3M	(unless ind 6M	licated) YTD	2017	1Y	ЗY		
		Last Price	10	5D	MID	IM	INIC	OIVI	TID	2017	11	51	Fund P/F	T13m D/E
EQUITY MARKET INDICES - BY													Fwd P/E	T12m P/E
S&P 500 INDEX DOW JONES INDUS, AVG	USD	2,767.56 25,574.73	0.71	1.60	3.51	3.88	8.49 11.97	13.27	3.51	21.82 28.11	21.90 28.57	36.45	18.53 18.34	23.23
ASDAQ COMPOSITE INDEX	USD	7,211.78	0.82	1.89	4.47	5.09	9,41	15.18	4.47	29.73	30.00	54.60	22.72	40.28
RUSSELL 2000 INDEX	USD	1,586.79	1.74	2.00	3.34	4.66	5.42	11.41	3.34	14.63	16.58	34.46	26.59	59.39
URO STOXX 50	EUR	3,595.24	-0.37	-0.16	2.79	0.04	-0.10	2.46	2.79	9.95	9.59	16.78	14.35	18.76
URO STOXX 600 CAC 40 INDEX	EUR	397.25 5,488.55	-0.33	0.07	2.17	1.53	1.88	3.30 5.19	2.17	11.22	9.68 12.93	16.99 29.91	15.37 15.13	21.29
DAX INDEX	EUR	13,202.90	-0.59	-0.67	2.42	0.36	1.91	4.78	2.42	12.54	14.84	35.26	13.74	19.46
TSE 100 INDEX	GBP	7,762.94	0.19	0.59	1.07	3.59	2.83	4.76	1.07	11.95	6.55	19.51	14.89	23.19
SWISS MARKET INDEX	CHF	9,503.85	-0.22	-0.36	1.50	1.72	2,43	5.63	1.50	17.88	13.71	4.04	16.72	24.94
NIKKEI 225	JPY	23,710.43	-0.33	0.63	3.90	3.44	12.88	17.69	3.90	21.29	23.62	37.54	19.54	20.11
IANG SENG INDEX HANGHAI SE COMPOSITE	HKD	31,120.39 3,425.35	0.15	1.94	4.99	9.09	10.38	20.62	4.99	41.27 8.75	37.60 9.93	30.74 6.18	12.68 13.36	14.62 17.40
5&P BSE SENSEX INDEX	INR	34,503.49	0.20	1.11	1.40	3.92	7.30	8.58	1.40	29.56	26.74	25.18	22.65	24.79
RUSSIAN RTS INDEX \$	USD	1,248.75	1.14	2.65	7.96	8.39	8.95	21.52	7.96	5.88	6.05	64.73	6.62	8.00
BRAZIL IBOVESPA INDEX	BRL	79,365.44	1.49	0.91	3.88	7.52	3.53	22.41	3.88	26.86	24.10	64.86	13.05	19.67
MSCI WORLD MSCI WORLD HEDGED	USD	2,171.78 966.99	0.45	0.70	3.25	4.24	7.32	12.36 12.89	3.25	23.10	21.77 20.71	29.53	17.29	22.19
MSCI WORLD LOCAL	-	1,634.89	0.38	0.59	3.07	3.27	6.83	10.92	3.07	20.06	18.23	29.78	17.29	22.19
MSCI AC WORLD	USD	529.74	0.39	0.58	3.26	4.63	7.25	12.80	3.26	24.62	23.04	29.25	16.67	21.31
MSCI EM	USD	1,197.01	-0.04	-0.33	3.33	7.61	6.72	16.23	3.33	37.51	33.50	25.27	13.08	16.47
MSCI AC ASIA x JAPAN	USD	736.76	-0.26	-0.21	3.27	6.40	7.28	16.40	3.27	41.79	37.29	29.83	13.68	16.17
MSCI EM LATIN AMERICA MSCI EM Eur. ME & Africa	USD	2,961.95 301.31	1.26 0.04	0.10	4.73	8.97	0.39	11.30	4.73	24.16	21.25	12.49	14.53	19.36
			0.04	-0.53	1.77	11.15	9.66	17.16	1.77	25.22	19.88	11.59	11.26	14.00
QUITY MARKET INDICES - BY													P/E	P/E
MSCI ENERGY	USD	234.66	1.41	1.48	4.98	8.92	11.63	20.21	4.98	5.93	7.57	5.91	21.52	35.42
MSCI MATERIALS MSCI INDUSTRIALS	USD	292.91	0.78	0.88	4.42	8.70 6.38	10.71 8.41	18.54 13.90	4.42	29.51	27.12	32.96	16.95	20.76
MSCI INDUSTRIALS	USD	273.43 249.92	0.86	1.52	4.49	6.05	8.41	13.90	4.49	25.87	26.17 23.85	40.68	18.39 18.15	22.28
MSCI CONS STAPLES	USD	236.89	-0.11	-0.72	-0.37	0.67	2.98	4.51	-0.37	17.81	13.95	18.61	19.80	23.26
MSCI HEALTH CARE	USD	235.06	0.20	0.27	3.27	3.23	2.98	6.11	3.27	20.42	19.33	15.12	17.12	24.28
MSCI FINANCIALS	USD	132.10	0.42	1.81	3.80	4.41	8.52	12.96	3.80	23.48	22.30	33.27	13.29	17.93
MSCI INFO TECH	USD	230.61	0.38	0.34	4.51	4.62	10.46	18.88	4.51	38.74	38.89	66.07	19.83	26.74
MSCI TELECOMS	USD	70.20	-0.32	-1.71	-1.31	-1.85	1.21	3.83	-1.31	6.79 14.81	-0.44 8.16	3.52	14.11 15.40	18.66 17.82
ASCILITIUTY	0.50		-0.54	-1.47	-1.76	-1.39	-0.01	4.56	-1.76	15.55	8.31	3.75	24.41	18.15
	USD	208.46												
MSCI WORLD REAL ESTATE	USD	208,46												
HEDGE FUND INDICES					1.31	3.00	2.47	454	1.11	E 00	6.07	6.74		
MSCI WORLD REAL ESTATE HEDGE FUND INDICES HFRX GLOBAL HEDGE FUND	USD	1,292.35	0.08	0.11	1.31 0.94	2.08 1.43	2.47 1.75	4.54 3.24	1.31 0.94	5.99 4.81	6.97 5.50	6.21 8.20		
MSCI WORLD REAL ESTATE HEDGE FUND INDICES HFRX GLOBAL HEDGE FUND HFRX EQUAL WEIGHTED HFRX GLOBAL EUR	USD USD EUR	<mark>1,292.35</mark> 1,287.59 1,134.14			1.31 0.94 1.22	1.43 1.75	1.75 1.78	3.24 3.20	0.94 1.22	<mark>5.99</mark> 4.81 3.49	6.97 5.50 4.41	6.21 8.20 1.05		11/01/2018
MSCI WORLD REAL ESTATE HEDGE FUND INDICES HERX GLOBAL HEDGE FUND HERX EQUAL WEIGHTED HERX GLOBAL EUR MARKET INDICES PERFOR NDEX NAME	USD USD EUR RMANC	1,292.35 1,287.59 1,134.14 CE Last Price	0.08 0.10 0.03	0.11 0.16 0.07	0.94 1.22 MTD	1.43 1.75	1.75	3.24 3.20	0.94 1.22	4.81	5.50	8.20		11/01/2018
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MSCI WORLD REAL ESTATE HEDGE FUND INDICES HFRX GLOBAL HEDGE FUND HFRX GLOBAL EUR MARKET INDICES PERFOR MARKET INDICES PERFOR INDEX NAME LIBOR RATES AND YIELD ON U US 3 MONTH US 2 YEAR US LIDOR 3M EUR LIBOR 3M	USD EUR RMANC S GOVE USD USD USD EUR	1,292.35 1,287.59 1,134.14 CE ILAST Price RNMENT BON 1.43 1.99 2.55 1.71 -0.38	0.08 0.10 0.03 D5 (Yield in -0.02 1.28 0.45 -0.02	0.11 0.16 0.07 5D 1%, Change i 3.32 3.15 7.72 1.32 0.46	0.94 1.22 <u>MTD</u> 5.11 10.84 14.81 1.48 0.39	1.43 1.75 PRICE CH/ 1M 10.18 16.43 15.24 16.03 0.61	1.75 1.78 ANGE IN % 3M 35.56 47.87 23.58 35.24 -0.50	3.24 3.20 (unless inc 6M 38.49 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85	0.94 1.22 iicated) YTD 5.11 10.84 (14.81) 1.48 0.39	4.81 3.49 2017 87.83 69.47 -3.89 69.64 -4.83	5.50 4.41 1Y 91.41 81.81 19.04 69.12 -4.02	8.20 1.05		11/01/2018
MSCI WORLD REAL ESTATE HEDGE FUND INDICES HERX GLOBAL HEDGE FUND HERX EQUAL WEIGHTED HERX GLOBAL EUR MARKET INDICES PERFOR NDEX NAME LIBOR RATES AND VIELD ON U JS 3 MONTH JS 2 YEAR JS 10 YEAR JS 10 YEAR JS LIBOR 3M GBP LIBOR 3M	USD USD EUR RMANC S GOVE USD USD USD EUR GBP	1,292.35 1,287.59 1,134.14 CE Last Price RNMENT BON 1.43 1.99 2.55 1.71 -0.38 0.52	0.08 0.10 0.03 D5 (Yield in -0.02 1.28 1.68 0.45 -0.02 0.14	0.11 0.16 0.07 5D n %, Change i 3.32 3.15 7.72 1.32 0.46 0.43	0.94 1.22 MTD n bps) 5.11 10.84 14.81 0.39 0.16	1.43 1.75 PRICE CH/ 1M 10.18 16.43 15.24 16.03 0.61 -0.04	1.75 1.78 3M 35.56 47.87 23.58 35.24 -0.50 15.99	3.24 3.20 (unless inc 6M 38.49 64.85 23.58 40.50 -0.87 22.61	0.94 1.22 iicated) YTD 5.11 10.84 14.81 1.48 0.39 0.16	4,81 3,49 2017 87.83 69,47 -3,89 69,64 -4,83 15,44	5.50 4.41 91.41 81.81 19.04 69.12 -4.02 16.13	8.20 1.05		11/01/2018
MSCI WORLD REAL ESTATE HEDGE FUND INDICES HERX GLOBAL HEDGE FUND HERX EQUAL WEIGHTED HERX GLOBAL EUR MARKET INDICES PERFOR NOEX NAME JBOR RATES AND VIELD ON U JS 3 MONTH JS 3 MONTH JS 2 YEAR JS 10 YEAR JS 10 YEAR JS 10 YEAR JS UBOR 3M GBP LIBOR 3M CHF LIBOR 3M	USD EUR RMANC S GOVE USD USD USD EUR GBP CHF	1,292.35 1,287.59 1,134.14 CE Last Price RNMENT BON 1.43 1.99 2.55 1.71 0.38 0.52 -0.74	0.08 0.10 0.03 D5 (Yield in -0.02 1.28 0.45 -0.02	0.11 0.16 0.07 5D 1%, Change i 3.32 3.15 7.72 1.32 0.46	0.94 1.22 <u>MTD</u> 5.11 10.84 14.81 1.48 0.39	1.43 1.75 PRICE CH/ 1M 10.18 16.43 15.24 16.03 0.61	1.75 1.78 ANGE IN % 3M 35.56 47.87 23.58 35.24 -0.50	3.24 3.20 (unless inc 6M 38.49 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85 64.85	0.94 1.22 iicated) YTD 5.11 10.84 (14.81) 1.48 0.39	4.81 3.49 2017 87.83 69.47 -3.89 69.64 -4.83	5.50 4.41 1Y 91.41 81.81 19.04 69.12 -4.02	8.20 1.05		
MSCI WORLD REAL ESTATE HEDGE FUND INDICES HERX GLOBAL HEDGE FUND HERX EQUAL WEIGHTED HERX GLOBAL EUR MARKET INDICES PERFOR NOEX NAME LIBOR TATES AND VIELD ON U JS 3 MONTH JS 3 MONTH JS 3 MONTH JS 10 YEAR JS 10	USD EUR RMANC S GOVE USD USD USD EUR GBP CHF	1,292.35 1,287.59 1,134.14 CE Last Price RNMENT BON 1.43 1.99 2.55 1.71 2.55 1.71 0.38 0.52 -0.74 SSUER	0.08 0.10 0.03 DS (Yield in -0.02 1.28 1.68 0.45 -0.02 0.14 0.04	0.11 0.16 0.07 5D 1%, Change i 3.32 3.15 7.72 1.32 0.46 0.43 0.20	0.94 1.22 MTD n bps) 5.11 10.84 14.81 1.48 0.39 0.16 1.06	1.43 1.75 PRICE CH/ 1M 10.18 16.43 15.24 16.03 0.61 -0.04 2.12	1.75 1.78 3M 35.56 47.87 23.58 35.24 -0.50 15.99 -0.96	3.24 3.20 6M 38.49 64.85 23.58 40.50 -0.87 22.61 -0.92	0.94 1.22 YTD 5.11 10.84 14.81 1.48 0.39 0.16 1.06	4.81 3,49 2017 87.83 69.47 -3.89 69.64 -4.83 15.44 -1.70	5.50 4.41 1Y 91.41 81.81 19.04 69.12 -4.02 16.13 -0.84	8.20 1.05 3Y - - - - - -	Yield to Wor	
MSCI WORLD REAL ESTATE HEDGE FUND INDICES HERX GLOBAL HEDGE FUND HFRX EQUAL WEIGHTED HFRX GLOBAL EUR MARKET INDICES PERFOI INDEX NAME LIBOR RATES AND YIELD ON U US 3 MONTH US 2 YEAR US 10 YEAR	USD EUR RMANC S GOVE USD USD USD EUR GBP CHF	1,292.35 1,287.59 1,134.14 CE Last Price RNMENT BON 1.43 1.99 2.55 1.71 0.38 0.52 -0.74	0.08 0.10 0.03 D5 (Yield in -0.02 1.28 1.68 0.45 -0.02 0.14	0.11 0.16 0.07 5D n %, Change i 3.32 3.15 7.72 1.32 0.46 0.43	0.94 1.22 MTD n bps) 5.11 10.84 14.81 0.39 0.16	1.43 1.75 PRICE CH/ 1M 10.18 16.43 15.24 16.03 0.61 -0.04	1.75 1.78 3M 35.56 47.87 23.58 35.24 -0.50 15.99	3.24 3.20 (unless inc 6M 38.49 64.85 23.58 40.50 -0.87 22.61	0.94 1.22 iicated) YTD 5.11 10.84 14.81 1.48 0.39 0.16	4,81 3,49 2017 87.83 69,47 -3,89 69,64 -4,83 15,44	5.50 4.41 91.41 81.81 19.04 69.12 -4.02 16.13	8.20 1.05		11/01/2018
MSCI WORLD REAL ESTATE HEDGE FUND INDICES HERX GLOBAL HEDGE FUND HERX GLOBAL HEDGE FUND HERX GLOBAL EUR MARKET INDICES PERFOR MARKET INDICES PERFOR MARKET INDICES PERFOR MARKET INDICES PERFOR NDEX NAME JBOR RATES AND VIELD ON U JS 3 MONTH JS 3 MONTH JS 3 MONTH JS 3 MONTH JS 4 MONTH JS 10 YEAR JS 10 Y	USD EUR RMANC S GOVE USD USD EUR GBP CHF VPE OF I USD USD	1,292.35 1,287.59 1,134.14 CE RNMENT BON 1.43 1.99 2.55 1.71 -0.38 0.52 -0.74 SSUER 512.60 1,317.53 2,152.36	0.08 0.10 0.03 D5 (Yield ii -0.02 1.28 0.45 -0.02 0.14 0.00 0.14 0.00	0.11 0.16 0.07 5D 1%, Change i 3.32 3.15 7.72 1.32 0.46 0.43 0.20 -0.23 -0.11 -0.22	0.94 1.22 MTD n bps) 5.11 10.84 14.81 1.48 0.39 0.16 1.06 -0.37 0.59 -0.60	1.43 1.75 PRICE CH/ 1M 10.18 16.43 16.43 16.03 0.61 -0.04 2.12 -0.43 -0.43 -1.19 -0.47	1.75 1.78 3M 35.56 47.87 23.58 35.24 -0.50 15.99 -0.96 0.29 1.13 -0.59	3.24 3.20 6M 38.49 64.85 23.58 40.50 -0.87 22.61 -0.92 1.26 4.26 -0.12	0.94 1.22 YTD 5.11 10.84 14.81 1.48 0.39 0.16 1.06 -0.37 0.59 -0.60	4.81 3.49 2017 87.83 69.47 -3.89 69.64 -4.83 15.44 -1.70 3.04 10.43 2.30	5.50 4.41 1Y 91.41 81.81 19.04 69.12 -4.02 16.13 -0.84 2.51 2.51 9.82 1.18	8.20 1.05 3Y - - - - - - - - - - - - - - - - - -	<u>Yield to Wor</u> 1.73 5.16 1.73	
MSCI WORLD REAL ESTATE HEDGE FUND INDICES HERX GLOBAL HEDGE FUND HERX EQUAL WEIGHTED HERX GLOBAL EUR MARKET INDICES PERFOR MARKET INDICES PERFOR INDEX NAME JBOR RATES AND VIELD ON U JS 3 MONTH JS 3 MONTH JS 3 MONTH JS 2 YEAR JS 10 YEAR JS 20 YEAR JS 10 YEAR JS 10 YEAR JS 20 YEAR SMORTH SMORTH SUBAL AGG TR HEDGED GLOBAL AGG TR HEDGED SLOBAL HY TR JS GOVERNMENT TR JS CORPORATE TR	USD EUR RMANC S GOVE USD USD USD EUR GBP CHF YPE OF I USD USD USD USD	1,292.35 1,287.59 1,134.14 CE Last Price RNMENT BON 1.43 1.99 2.255 1.71 -0.38 0.52 -0.74 SSUER 512.60 1,317.53 2,152.36 2,889.41	0.08 0.10 0.03 DS (Yield in -0.02 1.28 0.45 0.45 0.14 0.00 0.14 0.00 0.14 0.00 0.12 0.21	0,11 0,16 0,07 5D n %, change i 3,32 3,15 7,72 1,32 0,46 0,43 0,20 -0,23 -0,11 -0,22 -0,01	0.94 1.22 MTD n bps) 5.11 10.84 14.81 1.48 0.39 0.16 1.06 -0.37 0.59 -0.60 -0.43	1.43 1.75 PRICE CH/ 1M 10.18 16.43 15.24 16.03 0.61 -0.04 2.12 -0.43 1.19 -0.47 0.07	1.75 1.78 ANGE IN % 3M 35.56 47.87 23.58 35.24 47.87 23.58 35.24 0.50 15.99 -0.96 0.29 1.13 -0.59 0.47	3.24 3.20 6M 64.85 23.58 40.50 -0.87 22.61 -0.92 1.26 4.26 -0.12 1.94	0.94 1.22 iicated) YTD 5.11 10.84 14.81 1.48 0.39 0.16 1.06 -0.37 0.59 -0.60 -0.43	4,81 3,49 2017 87.83 69,47 -3.89 69,64 -4.83 15,44 -1.70 3,04 10,43 2,30 6,42	5.50 4.41 1Y 91.41 81.81 19.04 69.12 -4.02 16.13 -0.84 2.51 9.82 1.18 5.26	8.20 1.05 - - - - - - - - - - - - - - - - - - -	Yield to Wor 1.73 5.16 1.73 3.32	
MSCI WORLD REAL ESTATE HEDGE FUND INDICES HERX GLOBAL HEDGE FUND HERX GLOBAL EUR MARKET INDICES PERFOR MARKET INDICES PERFOR MARKET INDICES PERFOR IBOR RATES AND YIELD ON U J5 3 MONTH J5 2 YEAR J5 10 YEAR J5 LIBOR 3M SEP LIBOR 3M SEP LIBOR 3M SEP LIBOR 3M SEP LIBOR 3M SEP LIBOR 3M SET LIBOR 3	USD EUR RMANC S GOVE USD USD USD EUR GBP CHF YPE OF I USD USD USD USD USD USD USD USD EUR	1,292.35 1,287.59 1,134.14 CE Last Price RNMENT BON 1.43 1.99 2.55 1.71 -0.38 0.52 -0.74 SSUER 512.60 1,317.53 2,152.36 2,88.41 1,963.16 249.81	0.08 0.10 0.03 D5 (Yield in -0.02 1.28 0.45 -0.02 0.14 0.00 0.14 0.00 0.14 0.12 0.21	0.11 0.16 0.07 5D n %, Change i 3.32 3.15 7.72 1.32 0.46 0.43 0.43 0.20 -0.23 -0.11 -0.22 -0.11 -0.22 -0.01 -0.23	0.94 1.22 MTD n bps) 5.11 10.84 1.48 0.39 0.16 1.06 -0.37 0.59 -0.60 -0.43 0.68 -0.39	1.43 1.75 PRICE CH/ 1M 10.18 16.03 0.61 -0.04 -0.04 -0.43 1.19 -0.47 0.07 0.81 -1.46	1.75 1.78 ANGE IN % 35.56 47.87 23.58 35.24 -0.50 15.99 -0.96 0.29 1.13 -0.59 0.47 0.94 0.01	3.24 3.20 6M (unless inc 6M 38.49 64.85 23.58 40.50 -0.87 22.61 -0.92 1.26 4.26 -0.12 1.94 3.10 1.02	0.94 1.22 YTD 5.11 10.84 1.48 0.39 0.16 1.06 -0.37 0.59 -0.60 -0.43 0.68 -0.39	4,81 3,49 2017 87,83 69,47 -3,89 69,64 -4,83 15,44 -1,70 3,04 10,43 2,30 6,42 7,50 0,20	5.50 4.41 91.41 81.81 19.04 69.12 -4.02 16.13 -0.84 2.51 9.82 1.18 5.26 7.05 0.33	8.20 1.05 - - - - - - - - - - - - - - - - - - -	Yield to Wor 1.73 5.16 1.73 3.32 5.60 0.63	
MSCI WORLD REAL ESTATE HEDGE FUND INDICES HERX GLOBAL HEDGE FUND HERX GLOBAL HEDGE FUND HERX GLOBAL EUR MARKET INDICES PERFOR MARKET INDICES PERFOR MARKET INDICES PERFOR MARKET INDICES PERFOR MARKET INDICES PERFOR JS UBOR AME JS UP FUND JS UP FUND JS UP FUND SUB UB OR 3M SUB LIBOR	USD EUR RMANC S GOVE USD USD USD USD USD USD USD USD USD USD	1,292.35 1,287.59 1,134.14 CE Last Price RNMENT BON 1.43 1.99 2.55 1.71 -0.38 0.52 -0.74 SSUER 512.60 1,317.53 2,152.36 2,889.41 1,963.16 2,49.81 271.56	0.08 0.10 0.03 D5 (Yield in -0.02 1.28 0.45 0.45 0.45 0.44 0.00 0.14 0.00 0.14 0.21 0.21 0.21 0.21 0.21	0.11 0.16 0.07 5D 1%, Change i 3.32 3.15 7.72 1.32 0.46 0.43 0.20 -0.23 -0.11 -0.22 -0.01 -0.06 -0.45 -0.45	0.94 1.22 MTD n bps) 5.11 10.84 14.81 1.48 0.39 0.16 1.06 -0.37 -0.37 -0.59 -0.60 -0.43 0.68 -0.39 -0.69 -0.43 0.68 -0.39 -0.60 -0.43 0.68 -0.39 -0.60 -0.43 -0.68 -0.39 -0.60 -0.43 -0.59 -0.60 -0.43 -0.68 -0.43 -0.68 -0.43 -0.68 -0.43 -0.68 -0.43 -0.68 -0.43 -0.68 -0.43 -0.68 -0.59 -0.60 -0.43 -0.68 -0.43 -0.68 -0.43 -0.59 -0.60 -0.43 -0.59 -0.60 -0.43 -0.59 -0.60 -0.43 -0.59 -0.60 -0.43 -0.68 -0.39 -0.60 -0.43 -0.59 -0.60 -0.39 -0.60 -0.43 -0.59 -0.60 -0.43 -0.59 -0.60 -0.43 -0.59 -0.60 -0.37 -0.59 -0.60 -0.37 -0.37 -0.39 -0.60 -0.43 -0.43 -0.45 -0.43 -0.45 -0.43 -0.45 -0.43 -0.45 -0.45 -0.45 -0.45 -0.45 -0.45 -0.45 -0.45 -0.45 -0.45 -0.45 -0.45 -0.45 -0.45 -0.45 -0.45 -0.45 -0.45 -0.45 -0.45 -0.45 -0.45 -0.45 -0.45 -0.45 -0.45 -0.45 -0.45 -0.45 -0.45 -0.45 -0.45 -0.45 -0.45 -0.45 -0.45 -0.45 -0.45 -0.45 -0.45 -0.45 -0.45 -0.45 -0.45 -0.45 -0.45 -0.45 -0.45 -0.45 -0.45 -0.45 -0.45 -0.45 -0.45 -0.45 -0.45 -0.45 -0.45 -0.45 -0.45 -0.45 -0.45 -0.45 -0.45 -0.45 -0.45 -0.45 -0.45 -0.45 -0.45 -0.45 -0.45 -0.45 -0.45 -0.45 -0.45 -0.45 -0.45 -0.45 -0.45 -0.45 -0.45 -0.45 -0.45 -0.45 -0.45 -0.45 -0.45 -0.45 -0.45 -0.45 -0.45 -0.45 -0.45 -0.45 -0.45 -0.45 -0.45 -0.45 -0.45 -0.45 -0.45 -0.45 -0.45 -0.45 -0.45 -0.45 -0.45 -0.45 -0.45 -0.45 -0.45 -0.45 -0.45 -0.45 -0.45 -0.45 -0.45 -0.45 -0.45 -0.45 -0.45 -0.45 -0.45 -0.45 -0.45 -0.45 -0.45 -0.45 -0.45 -0.45 -0.45 -0.45 -0.45 -0.45 -0.45 -0.45 -0.45 -0.45 -0.45 -0.45 -0.45 -0.45 -0.45 -0.45 -0.45 -0.45 -0.45 -0.45 -0.45 -0.45 -0.45 -0.45 -0.45 -0.45 -0.45 -0.45 -0.45 -0.45 -0.45 -0.45 -0.45 -0.45 -0.45 -0.45 -0.45 -0.45 -0.45 -0.45 -0.45 -0.45 -0.45 -0.45 -0.45 -0.45 -0.45 -0.45 -0.45 -0.45 -0.45 -0.45 -0.45 -0.45 -0.45 -0.45 -0.45 -0.45 -0.45 -0.45 -0.45 -0.45 -0.45 -0.45 -0.45 -0.45	1.43 1.75 PRICE CH/ 1M 10.18 16.43 15.24 16.03 0.61 -0.04 2.12 -0.43 -0.43 1.19 -0.47 0.07 0.81 -1.46 -0.55	1.75 1.78 ANGE IN % 3M 35.56 47.87 23.58 35.24 -0.50 15.99 -0.96 0.29 1.13 -0.59 0.47 0.47 0.94 0.01 0.73	3.24 3.20 6M 64.85 23.58 40.50 -0.87 22.61 -0.92 1.26 4.25 -0.12 1.94 3.10 1.02 2.42	0.94 1.22 iicated) YTD 5.11 10.84 14.81 1.48 0.39 0.16 1.06 -0.37 -0.60 -0.43 0.68 -0.39 -0.60 -0.43 0.68 -0.39 -0.12	4.81 3,49 2017 87.83 69.47 -3.89 69.64 -4.83 15.44 -1.70 3.04 10.43 2.30 6.42 7.50 0.20 4.39	5.50 4.41 91.41 81.81 19.04 69.12 -4.02 16.13 -0.84 2.51 9.82 1.18 5.26 7.05 0.33 4.36	8.20 1.05 3Y - - - - - - - - - - - - -	Yield to Wor 1.73 5.16 1.73 3.32 5.60 0.63 0.81	
MSCI WORLD REAL ESTATE HEDGE FUND INDICES HERX GLOBAL HEDGE FUND HERX GLOBAL HEDGE FUND HERX GLOBAL EUR MARKET INDICES PERFOR MARKET INDICES PERFOR MARKET INDICES PERFOR MARKET INDICES PERFOR NDEX NAME JBOR RATES AND VIELD ON U JS 3 MONTH JS 3 MONTH JS 3 MONTH JS 3 MONTH JS 4 MONTH JS 10 YEAR JS 10 Y	USD EUR RMANC S GOVE USD USD USD USD USD CHF VPE OF I USD USD USD USD USD USD EUR	1,292.35 1,287.59 1,134.14 CE Last Price RNMENT BON 1.43 1.99 2.55 1.71 -0.38 0.52 -0.74 SSUER 512.60 1,317.53 2,152.36 2,88.41 1,963.16 249.81	0.08 0.10 0.03 D5 (Yield in -0.02 1.28 0.45 -0.02 0.14 0.00 0.14 0.00 0.14 0.12 0.21	0.11 0.16 0.07 5D n %, Change i 3.32 3.15 7.72 1.32 0.46 0.43 0.43 0.20 -0.23 -0.11 -0.22 -0.11 -0.22 -0.01 -0.23	0.94 1.22 MTD n bps) 5.11 10.84 1.48 0.39 0.16 1.06 -0.37 0.59 -0.60 -0.43 0.68 -0.39	1.43 1.75 PRICE CH/ 1M 10.18 16.03 0.61 -0.04 -0.04 -0.43 1.19 -0.47 0.07 0.81 -1.46	1.75 1.78 ANGE IN % 35.56 47.87 23.58 35.24 -0.50 15.99 -0.96 0.29 1.13 -0.59 0.47 0.94 0.01	3.24 3.20 6M (unless inc 6M 38.49 64.85 23.58 40.50 -0.87 22.61 -0.92 1.26 4.26 -0.12 1.94 3.10 1.02	0.94 1.22 YTD 5.11 10.84 1.48 0.39 0.16 1.06 -0.37 0.59 -0.60 -0.43 0.68 -0.39	4,81 3,49 2017 87,83 69,47 -3,89 69,64 -4,83 15,44 -1,70 3,04 10,43 2,30 6,42 7,50 0,20	5.50 4.41 91.41 81.81 19.04 69.12 -4.02 16.13 -0.84 2.51 9.82 1.18 5.26 7.05 0.33	8.20 1.05 - - - - - - - - - - - - - - - - - - -	Yield to Wor 1.73 5.16 1.73 3.32 5.60 0.63	
MSCI WORLD REAL ESTATE HEDGE FUND INDICES HERX GLOBAL HEDGE FUND HERX GLOBAL EUR MARKET INDICES PERFOR MARKET INDICES PERFOR MARKET INDICES PERFOR MARKET INDICES PERFOR MARKET INDICES PERFOR NDEX NAME JBOR RATES AND VIELD ON U JS 3 MONTH JS 3 MONTH JS 3 MONTH JS 3 MONTH JS 3 MONTH JS 10 YEAR JS 10 YE	USD EUR RMANC S GOVE USD USD USD USD USD CHF YPE OF I USD USD USD USD USD USD USD EUR USD EUR USD	1,292.35 1,287.59 1,134.14 CE Last Price RNMENT BON 1.43 1.99 2.55 1.71 2.55 1.71 0.38 0.52 -0.74 52L60 1,317.53 2,152.36 2,889.41 1,963.16 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.83 2,49.81 2,49.83 2,49.83 2,49.83 2,49.83 2,49.83 2,49.83 2,49.83 2,49.83 2,49.83 2,49.83 2,49.83 2,49.83 2,49.83 2,49.83 2,49.83 2,49.83 2,49.83 2,49.83 2,49.83 2,49.83 2,49.83 2,49.83 2,49.83 2,49.83 2,49.83 2,49.83 2,49.83 2,49.83 2,49.83 2,49.83 2,49.83 2,49.83 2,49.83 2,49.83 2,49.83 2,49.83 2,49.83 2,49.83 2,49.83 2,49.83 2,49.83 2,49.83 2,49.83 2,49.83 2,49.83 2,49.83 2,49.83 2,49.83 2,49.83 2,49.83 2,49.83 2,49.83 2,49.83 2,49.83 2,49.83 2,49.83 2,49.83 2,49.83 2,49.83 2,49.83 2,49.83 2,49.83 2,49.83 2,49.83 2,49.83 2,49.83 2,49.83 2,49.83 2,49.83 2,49.83 2,49.83 2,49.83 2,49.83 2,49.83 2,49.83 2,49.83 2,49.83 2,49.83 2,49.83 2,49.83 2,49.83 2,	0.08 0.10 0.03 DS (Yield in -0.02 1.28 1.68 0.45 0.45 0.45 0.45 0.45 0.45 0.45 0.45	0.11 0.16 0.07 5D 1%, Change i 3.32 3.15 7.72 1.32 0.46 0.43 0.20 -0.46 0.43 0.20 -0.11 -0.22 -0.01 -0.23 -0.11 -0.22 -0.01 -0.45 -0.45 -0.25 0.66 -0.18	0.94 1.22 m bps) 5.11 10.84 14.81 1.48 0.39 0.16 1.06 -0.37 -0.60 -0.43 0.68 -0.39 -0.60 -0.43 0.68 -0.39 -0.60 -0.43 0.68 -0.39 -0.60 -0.32 1.92 0.06	1.43 1.75 PRICE CH/ 1M 10.18 16.43 15.24 16.03 0.61 -0.04 2.12 -0.43 -0.43 -0.43 -0.47 0.07 0.81 -1.46 -0.55 0.39 2.45 0.35	1.75 1.78 3M 35.56 47.87 23.58 35.24 -0.50 15.99 -0.96 0.29 1.13 -0.59 0.47 0.94 0.01 0.73 0.74 2.03 0.54	3.24 3.20 6M 38.49 64.85 23.58 40.50 -0.87 22.61 -0.92 1.26 -0.92 1.26 -0.12 1.94 3.10 1.02 2.94 3.10 1.02 2.94 3.02	0.94 1.22 YTD 5.11 10.84 14.81 1.48 0.39 0.16 1.06 -0.37 0.59 -0.60 -0.43 0.68 -0.39 0.12 0.32 1.92 0.06	4.81 3.49 2017 87.83 69.47 -3.89 69.64 -4.83 15.44 -1.70 3.04 10.43 2.30 6.42 7.50 0.20 4.39 6.90 7.19 8.11	5.50 4.41 91.41 81.81 19.04 69.12 -4.02 16.13 -0.84 2.51 9.682 1.18 5.26 7.05 0.33 4.36 6.77 7.81 7.20	8.20 1.05 3Y - - - - - - - - - - - - -	Yield to Wor 1.73 5.16 1.73 3.32 5.60 0.63 0.81 2.95 - 4.15	
MSCI WORLD REAL ESTATE HEDGE FUND INDICES HERX GLOBAL HEDGE FUND HERX EQUAL WEIGHTED HERX GLOBAL EUR MARKET INDICES PERFOR MARKET INDICES PERFOR MARKET INDICES PERFOR UNDEX NAME JBOR RATES AND YIELD ON U JS 3 MONTH JS 3 MONTH JS 3 MONTH JS 2 YEAR JS 10 YEAR JS 10 YEAR JS 10 YEAR JS 10 YEAR JS 10 YEAR JS 20 YEAR JS 20 YEAR JS 20 YEAR JS 20 YEAR JS 20 YEAR JS 20 YEAR SUBOR 3M CHE LIBOR 3M CHE LIBOR 3M CHE LIBOR 3M CHE LIBOR 3M SIZED INCOME INDICES - BY TO GLOBAL AGG TR HEDGED SLOBAL HY TR JS GOVERNMENT TR JS GOVERNMENT TR JS GOVERNMENT TR SU GOVERNMENT TR	USD EUR RMANC S GOVE USD USD USD USD USD CHF YPE OF I USD USD USD USD USD USD USD USD USD USD	1,292,35 1,287,59 1,134,14 CE Last Price RNMENT BON 1,43 1,99 2,55 1,71 -0,38 0,52 -0,74 SSUER 512,60 1,317,53 2,152,36 2,889,41 1,963,16 2,49,81 271,56 317,68 2,43,15	0.08 0.10 0.03 1D5 (Yield if -0.02 1.28 0.45 -0.02 0.14 0.00 0.14 0.21 0.21 0.07 -0.21 0.07 -0.21 0.07	0.11 0.16 0.07 5D 1%, Change i 3.32 3.15 7.72 1.32 0.46 0.43 0.46 0.43 0.20 -0.23 -0.11 -0.23 -0.11 -0.21 -0.01 -0.05 -0.25 0.66	0.94 1.22 MTD n bps) 5.11 10.84 14.81 1.48 0.39 0.16 1.06 -0.37 0.59 -0.60 -0.43 0.68 -0.39 -0.43 0.68 -0.39 -0.43 0.68 -0.32 1.92	1.43 1.75 PRICE CH/ 1M 10.18 16.43 15.24 16.03 0.61 -0.04 -0.04 -0.04 1.19 -0.43 1.19 -0.47 0.07 0.81 -1.46 -0.55 0.39 2.45	1.75 1.78 3.78 3.56 47.87 23.58 35.24 -0.50 15.99 -0.96 0.29 1.13 -0.59 0.47 0.94 0.01 0.73 0.74 2.03	3,24 3,20 6M 38,49 64,85 23,58 40,50 -0,87 22,61 -0,92 1,26 4,26 4,26 4,26 4,26 4,26 4,26 4,26 4	0.94 1.22 YTD 5.11 10.84 1.48 0.39 0.16 1.06 -0.37 0.59 -0.60 -0.43 0.68 -0.39 0.12 0.32 1.92	4,81 3,49 2017 87,83 69,47 -3,89 69,64 -4,83 15,44 -1,70 3,04 10,43 2,30 6,42 7,50 0,20 4,39 6,90 7,19	5.50 4.41 91.41 81.81 19.04 69.12 -4.02 16.13 -0.84 2.51 9.82 1.18 5.26 7.05 0.33 4.36 6.77 7.81	8.20 1.05 3Y - - - - - - - - - - - - - - - - - -	Yield to Wor 1.73 5.16 1.73 3.32 5.60 0.63 0.81 2.95	
ASCI WORLD REAL ESTATE HEDGE FUND INDICES HERX GLOBAL HEDGE FUND HERX GLOBAL EUR MARKET INDICES PERFOR MARKET INDICES PERFOR MARKET INDICES PERFOR MARKET INDICES PERFOR MARKET INDICES PERFOR IS UNCLOBED AND VIELD ON U IS 3 MONTH IS 3 MONTH IS 3 MONTH IS 3 MONTH IS 4 NAME IBOR 3M SEP LIBOR 3M SEP LIBOR 3M HE LIBOR 3M HE LIBOR 3M HE LIBOR 3M HE LIBOR 3M SEP LIBOR 1NDICES - BY TO SLOBAL AGG TR HEDGED SLOBAL HY TR IS GOVERNMENT TR SU GO	USD EUR RMANC S GOVE USD USD USD USD USD USD USD USD USD USD	1,292.35 1,287.59 1,134.14 CE RNMENT BON 1.43 1.99 2.55 1.71 2.55 1.71 0.38 0.52 -0.74 SSUER 512.60 1,317.53 2,152.36 2,889.41 1,963.16 2,49.81 2,155 317.68 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,49.81 2,4	0.08 0.10 0.03 DS (Yield in -0.02 1.28 1.68 0.45 0.45 0.45 0.45 0.45 0.45 0.45 0.45	0.11 0.16 0.07 5D 1%, Change i 3.32 3.15 7.72 1.32 0.46 0.43 0.20 -0.46 0.43 0.20 -0.11 -0.22 -0.01 -0.23 -0.11 -0.22 -0.01 -0.45 -0.45 -0.25 0.66 -0.18	0.94 1.22 m bps) 5.11 10.84 14.81 1.48 0.39 0.16 1.06 -0.37 -0.60 -0.43 0.68 -0.39 -0.60 -0.43 0.68 -0.39 -0.60 -0.43 0.68 -0.39 -0.60 -0.32 1.92 0.06	1.43 1.75 PRICE CH/ 1M 10.18 16.43 15.24 16.03 0.61 -0.04 2.12 -0.43 -0.43 -0.43 -0.47 0.07 0.81 -1.46 -0.55 0.39 2.45 0.35	1.75 1.78 3M 35.56 47.87 23.58 35.24 -0.50 15.99 -0.96 0.29 1.13 -0.59 0.47 0.94 0.01 0.73 0.74 2.03 0.54	3.24 3.20 6M 38.49 64.85 23.58 40.50 -0.87 22.61 -0.92 1.26 -0.92 1.26 -0.12 1.94 3.10 1.02 2.94 3.10 1.02 2.94 3.02	0.94 1.22 YTD 5.11 10.84 14.81 1.48 0.39 0.16 1.06 -0.37 0.59 -0.60 -0.43 0.68 -0.39 0.12 0.32 1.92 0.06	4.81 3.49 2017 87.83 69.47 -3.89 69.64 -4.83 15.44 -1.70 3.04 10.43 2.30 6.42 7.50 0.20 4.39 6.90 7.19 8.11	5.50 4.41 91.41 81.81 19.04 69.12 -4.02 16.13 -0.84 2.51 9.682 1.18 5.26 7.05 0.33 4.36 6.77 7.81 7.20	8.20 1.05 3Y - - - - - - - - - - - - -	Yield to Wor 1.73 5.16 1.73 3.32 5.60 0.63 0.81 2.95 - 4.15	
ASCI WORLD REAL ESTATE HEDGE FUND INDICES HERX GLOBAL HEDGE FUND HERX GLOBAL EUR MARKET INDICES PERFOR MARKET INDICES - BY TH MARKET INDICES - BY TH MARKET INCOME INDICES - BY TH MARKET INCOME TR MARKET INCOME TR MARK	USD EUR RMANC S GOVE USD USD USD USD USD USD USD USD USD USD	1,292.35 1,287.59 1,134.14 CE Last Price RNMENT BON 1.43 1.99 2.55 1.71 -0.38 0.52 -0.74 512.60 1,317.53 2,289.41 1,963.16 249.81 2,889.41 1,963.16 249.81 2,889.41 1,963.16 249.81 2,71.56 317.68 243.15 384.80 98.70 SUER 2,610.35	0.08 0.10 0.03 DS [Yield in -0.02 1.28 0.45 0.45 0.14 0.00 0.14 0.00 0.14 0.00 0.14 0.21 0.21 0.07 -0.21 0.07 -0.21 0.07 -0.11 0.40 0.04 0.04 0.01	0,11 0,16 0,07 5D 5D 5, change i 3,32 3,15 7,72 1,32 0,46 0,43 0,20 -0,23 -0,11 -0,23 -0,11 -0,23 -0,11 -0,23 -0,23 -0,11 -0,25 0,66 -0,18 0,16	0.94 1.22 m bps) 5.11 10.84 14.81 1.48 0.39 0.16 1.06 -0.37 0.59 -0.60 -0.43 0.68 0.59 -0.60 -0.43 0.68 0.32 1.92 0.32 1.92 0.06 0.33 -0.33	1.43 1.75 PRICE CH/ 1M 10.18 16.43 15.24 16.03 0.61 -0.04 2.12 -0.43 1.19 -0.47 0.07 0.81 -1.46 -0.55 0.39 2.45 0.35 0.39 2.45 0.35 0.39	1.75 1.78 ANGE IN % 3M 35.56 47.87 23.58 35.24 35.24 0.50 15.99 -0.96 0.29 1.13 -0.59 0.47 0.94 0.74 2.03 0.74 2.03 0.74 2.03 0.74 2.03 0.74 2.03 0.74 2.03 0.74 2.03 0.74 2.03 0.74 2.03 0.74 2.03 0.74 2.03 0.74 2.03 0.74 2.03 0.74 2.03 0.74 2.03 0.74 2.03 0.74 2.03 0.74 2.03 0.74 2.03 0.74 2.03 0.74 2.03 0.74 2.03 0.74 2.03 0.74 2.03 0.74 2.03 0.74 2.03 0.74 2.03 0.74 2.03 0.74 2.03 0.74 2.03 0.74 2.03 0.74 2.03 0.74 2.03 0.74 2.03 0.74 2.03 0.74 2.03 0.74 2.03 0.74 2.03 0.74 2.03 0.74 2.03 0.74 2.03 0.74 2.03 0.74 2.03 0.74 2.03 0.74 2.03 0.74 2.03 0.74 2.03 0.74 2.03 0.74 2.03 0.74 2.03 0.74 2.03 0.74 2.03 0.74 2.03 0.74 2.03 0.74 2.03 0.74 2.03 0.74 2.03 0.74 2.03 0.74 2.03 0.74 2.03 0.74 2.03 0.74 2.03 0.74 2.03 0.74 2.03 0.74 2.03 0.74 0.74 2.03 0.74 0.74 0.74 0.74 0.74 0.74 0.74 0.74 0.74 0.74 0.74 0.74 0.74 0.74 0.74 0.74 0.74 0.74 0.74 0.74 0.74 0.74 0.74 0.74 0.74 0.74 0.74 0.74 0.74 0.75 0.74 0.75 0.74 0.75 0.74 0.75 0.74 0.75 0.74 0.75 0.74 0.75 0.74 0.75 0.74 0.75 0.74 0.75 0.74 0.75 0.74 0.75 0.74 0.75 0.74 0.75 0.74 0.75 0.74 0.75 0.74 0.75 0.74 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0	3.24 3.20 6M 64.85 23.58 40.50 -0.87 22.61 -0.92 1.26 4.26 -0.12 1.94 3.10 1.02 2.42 2.94 3.47 3.02 0.12	0.94 1.22 iicated) YTD 5.11 10.84 14.81 1.48 0.39 0.16 1.06 -0.37 0.59 -0.60 -0.43 0.68 -0.39 0.12 0.32 1.92 0.32 1.92 0.32 1.92 0.32 1.92 0.32 1.92 0.32 1.92 0.32 1.92 0.32 1.92 0.32 1.92 0.32 1.92 0.32 1.92 0.32 1.92 0.32 1.92 0.32 1.92 0.32 1.92 0.32 1.92 0.32 1.92 0.32 1.92 0.32 1.92 0.32 1.92 0.32 1.92 0.32 1.92 0.32 1.92 0.32 1.92 0.32 1.92 0.32 1.92 0.32 1.92 0.32 1.92 0.32 1.92 0.32 1.92 0.32 1.92 0.32 1.92 0.32 1.92 0.32 1.92 0.32 1.92 0.32 1.92 0.32 1.92 0.32 1.92 0.32 1.92 0.06 0.33 1.92 0.35 0.32 1.92 0.06 0.33 1.92 0.06 0.33 1.92 0.06 0.33 1.92 0.06 0.33 1.92 0.06 0.33 1.92 0.06 0.33 1.92 0.06 0.03 1.92 0.06 0.03 1.92 0.06 0.03 1.92 0.06 0.06 0.33 1.92 0.06 0.06 0.03 1.92 0.06 0.06 0.03 1.92 0.06 0.06 0.03 1.92 0.06 0.06 0.05 1.92 0.06 0.06 0.03 1.92 0.06 0.06 0.03 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.94 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.9	4.81 3.49 2017 87.83 69.47 -3.89 69.64 -4.83 15.44 -1.70 3.04 10.43 2.30 6.42 7.50 0.20 4.39 6.90 7.19 8.11 -0.24	5.50 4.41 1Y 91.41 81.81 19.04 69.12 -4.02 16.13 -0.84 2.51 9.82 1.18 5.26 7.05 0.33 4.36 6.77 7.81 3.36 6.77 7.81 4.36 6.77 7.81 9.20 -0.34	8.20 1.05 3Y - - - - - - - - - - - - -	Yield to Wor 1.73 5.16 1.73 3.32 5.60 0.63 0.81 2.95 - 4.15	
ASCI WORLD REAL ESTATE HEDGE FUND INDICES HERX GLOBAL HEDGE FUND HERX GLOBAL EUR MARKET INDICES PERFOR MARKET INDICES PERFOR NOTEX NAME IBOR TATES AND VIELD ON U JS 3 MONTH JS 3 MONTH	USD EUR RMANC S GOVE USD USD USD USD USD USD USD USD USD USD	1,292.35 1,287.59 1,134.14 CE RNMENT BON 1.43 1.99 (2.55 1.71 -0.38 0.52 -0.74 512.60 1,317.53 2,152.36 2,889.41 1,963.16 249.81 (271.56) 317.68 249.81 249.81 317.68 243.15 384.80 98.70 5UER 2,610.35 480.91	0.03 0.10 0.03 DS (Yield in -0.02 1.28 0.45 -0.02 0.14 0.00 0.14 0.00 0.14 0.21 0.21 0.21 0.21 0.07 -0.21 0.21 0.07 -0.21 0.07 -0.21 0.40 0.04 0.04 0.04 0.04 0.04 0.04 0.0	0.11 0.16 0.07 5D 1%, Change i 3.32 3.15 7.72 1.32 0.46 0.43 0.20 -0.23 -0.11 -0.22 -0.01 -0.23 -0.11 -0.25 0.66 -0.18 0.16	0.94 1.22 MTD n bps) 5.11 10.84 14.81 1.48 0.39 0.16 1.06 -0.37 0.59 -0.60 -0.43 0.68 -0.39 0.12 0.32 1.92 0.06 0.33 2.10 3.97	1.43 1.75 PRICE CHJ 1M 10.18 16.43 15.24 16.03 0.61 -0.04 2.12 -0.43 1.19 -0.47 0.07 0.81 -1.46 0.55 0.39 2.45 0.35 0.39 2.45 0.35 0.39 2.45 0.35 0.39	1.75 1.78 3M 35.56 47.87 23.58 35.24 -0.50 15.99 -0.96 0.29 1.13 -0.59 0.47 0.94 0.01 0.73 0.74 2.03 0.74 2.03 0.54 0.54 0.54 0.54 0.54 0.54 0.54 0.54 0.54 0.54 0.54 0.54 0.54 0.54 0.54 0.54 0.54 0.54 0.54 0.54 0.54 0.54 0.54 0.54 0.54 0.54 0.54 0.54 0.55 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75	3.24 3.20 6M 38.49 64.85 23.58 40.50 -0.87 22.61 -0.92 1.26 4.26 4.26 4.26 4.26 4.26 4.26 4.26 4	0.94 1.22 YTD 5.11 10.84 14.81 1.48 0.39 0.16 1.06 -0.37 0.59 -0.60 -0.43 0.68 -0.39 0.12 0.32 1.92 0.32 1.92 0.06 0.33 -0.37 0.59	4.81 3.49 2017 87.83 69.47 -3.89 69.64 -4.83 15.44 -1.70 3.04 10.43 2.30 6.42 7.50 0.20 4.39 6.90 7.19 8.11 -0.24 5.77 6.39	5.50 4.41 91.41 81.81 19.04 69.12 -4.02 16.13 -0.84 2.51 9.82 1.18 5.26 7.05 0.33 4.36 6.77 7.81 7.20 -0.34 9.54 15.20	8.20 1.05 3Y - - - - - - - - - - - - - - - - - -	Yield to Wor 1.73 5.16 1.73 3.32 5.60 0.63 0.81 2.95 - 4.15	
ASCI WORLD REAL ESTATE HEDGE FUND INDICES HERX GLOBAL HEDGE FUND HERX GLOBAL EUR MARKET INDICES PERFOR MARKET INDICES PERFOR MARKET INDICES PERFOR MARKET INDICES PERFOR MARKET INDICES PERFOR IBOR RATES AND VIELD ON U IS 3 MONTH IS 2 YEAR IS 00 YE	USD EUR RMANC S GOVE USD USD USD USD USD USD USD USD USD USD	1,292.35 1,287.59 1,134.14 CE Last Price RNMENT BON 1.43 1.99 2.55 1.71 -0.38 0.52 -0.74 512.60 1,317.53 2,289.41 1,963.16 249.81 2,889.41 1,963.16 249.81 2,889.41 1,963.16 249.81 2,71.56 317.68 243.15 384.80 98.70 SUER 2,610.35	0.08 0.10 0.03 DS [Yield in -0.02 1.28 0.45 0.45 0.14 0.00 0.14 0.00 0.14 0.00 0.14 0.21 0.21 0.07 -0.21 0.07 -0.21 0.07 -0.11 0.40 0.04 0.04 0.01	0,11 0,16 0,07 5D 5D 5, change i 3,32 3,15 7,72 1,32 0,46 0,43 0,20 -0,23 -0,11 -0,23 -0,11 -0,23 -0,11 -0,23 -0,23 -0,11 -0,25 0,66 -0,18 0,16	0.94 1.22 m bps) 5.11 10.84 14.81 1.48 0.39 0.16 1.06 -0.37 0.59 -0.60 -0.43 0.68 0.59 -0.60 -0.43 0.68 0.32 1.92 0.32 1.92 0.06 0.33 -0.33	1.43 1.75 PRICE CH/ 1M 10.18 16.43 15.24 16.03 0.61 -0.04 2.12 -0.43 1.19 -0.47 0.07 0.81 -1.46 -0.55 0.39 2.45 0.35 0.39 2.45 0.35 0.39	1.75 1.78 ANGE IN % 3M 35.56 47.87 23.58 35.24 35.24 0.50 15.99 -0.96 0.29 1.13 -0.59 0.47 0.94 0.74 2.03 0.74 2.03 0.74 2.03 0.74 2.03 0.74 2.03 0.74 2.03 0.74 2.03 0.74 2.03 0.74 2.03 0.74 2.03 0.74 2.03 0.74 2.03 0.74 2.03 0.74 2.03 0.74 2.03 0.74 2.03 0.74 2.03 0.74 2.03 0.74 2.03 0.74 2.03 0.74 2.03 0.74 2.03 0.74 2.03 0.74 2.03 0.74 2.03 0.74 2.03 0.74 2.03 0.74 2.03 0.74 2.03 0.74 2.03 0.74 2.03 0.74 2.03 0.74 2.03 0.74 2.03 0.74 2.03 0.74 2.03 0.74 2.03 0.74 2.03 0.74 2.03 0.74 2.03 0.74 2.03 0.74 2.03 0.74 2.03 0.74 2.03 0.74 2.03 0.74 2.03 0.74 2.03 0.74 2.03 0.74 2.03 0.74 2.03 0.74 2.03 0.74 2.03 0.74 2.03 0.74 2.03 0.74 2.03 0.74 2.03 0.74 2.03 0.74 2.03 0.74 2.03 0.74 2.03 0.74 2.03 0.74 2.03 0.74 2.03 0.74 2.03 0.74 2.03 0.74 0.74 2.03 0.74 0.74 0.74 0.74 0.74 0.74 0.74 0.74 0.74 0.74 0.74 0.74 0.74 0.74 0.74 0.74 0.74 0.74 0.74 0.74 0.74 0.74 0.74 0.74 0.74 0.74 0.74 0.74 0.74 0.75 0.74 0.75 0.74 0.75 0.74 0.75 0.74 0.75 0.74 0.75 0.74 0.75 0.74 0.75 0.74 0.75 0.74 0.75 0.74 0.75 0.74 0.75 0.74 0.75 0.74 0.75 0.74 0.75 0.74 0.75 0.74 0.75 0.74 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0	3.24 3.20 6M 64.85 23.58 40.50 -0.87 22.61 -0.92 1.26 4.26 -0.12 1.94 3.10 1.02 2.42 2.94 3.47 3.02 0.12	0.94 1.22 iicated) YTD 5.11 10.84 14.81 1.48 0.39 0.16 1.06 -0.37 0.59 -0.60 -0.43 0.68 -0.39 0.12 0.32 1.92 0.32 1.92 0.32 1.92 0.32 1.92 0.32 1.92 0.32 1.92 0.32 1.92 0.32 1.92 0.32 1.92 0.32 1.92 0.32 1.92 0.32 1.92 0.32 1.92 0.32 1.92 0.32 1.92 0.32 1.92 0.32 1.92 0.32 1.92 0.32 1.92 0.32 1.92 0.32 1.92 0.32 1.92 0.32 1.92 0.32 1.92 0.32 1.92 0.32 1.92 0.32 1.92 0.32 1.92 0.32 1.92 0.32 1.92 0.32 1.92 0.32 1.92 0.32 1.92 0.32 1.92 0.32 1.92 0.32 1.92 0.32 1.92 0.32 1.92 0.32 1.92 0.06 0.33 1.92 0.35 0.32 1.92 0.06 0.33 1.92 0.06 0.33 1.92 0.06 0.33 1.92 0.06 0.33 1.92 0.06 0.33 1.92 0.06 0.33 1.92 0.06 0.03 1.92 0.06 0.03 1.92 0.06 0.03 1.92 0.06 0.06 0.33 1.92 0.06 0.06 0.03 1.92 0.06 0.06 0.03 1.92 0.06 0.06 0.03 1.92 0.06 0.06 0.05 1.92 0.06 0.06 0.03 1.92 0.06 0.06 0.03 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.94 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.9	4.81 3.49 2017 87.83 69.47 -3.89 69.64 -4.83 15.44 -1.70 3.04 10.43 2.30 6.42 7.50 0.20 4.39 6.90 7.19 8.11 -0.24	5.50 4.41 1Y 91.41 81.81 19.04 69.12 -4.02 16.13 -0.84 2.51 9.82 1.18 5.26 7.05 0.33 4.36 6.77 7.81 3.36 6.77 7.81 4.36 6.77 7.81 9.20 -0.34	8.20 1.05 3Y - - - - - - - - - - - - -	Yield to Wor 1.73 5.16 1.73 3.32 5.60 0.63 0.81 2.95 - 4.15	
ASCI WORLD REAL ESTATE HEDGE FUND INDICES HERX GLOBAL HEDGE FUND HERX GLOBAL EUR MARKET INDICES PERFOR MARKET	USD EUR RMANC S GOVE USD USD USD USD USD USD USD USD USD EUR USD USD EUR USD USD EUR USD USD EUR USD EUR USD USD EUR USD USD EUR USD USD EUR	1,292.35 1,287.59 1,134.14 CE Last Price RNMENT BON 1.43 1.99 2.55 1.71 -0.38 0.52 -0.74 512.60 1,317.53 2,289.41 1,963.16 249.81 (271.56) 317.68 249.81 (271.56) 317.68 249.81 (271.56) 317.68 243.15 317.68 243.15 317.68 243.15 317.68 243.15 317.68 243.15 317.68 243.15 317.68 243.15 317.68 243.15 317.68 243.15 317.68 243.15 317.68 243.15 317.68 243.15 317.68 243.15 317.68 243.15 317.68 243.15 317.68 243.15 317.68 243.15 317.68 243.15 317.68 243.15 317.68 243.15 317.68 243.15 317.68 243.15 317.68 243.15 317.68 243.15 317.68 243.15 317.68 243.15 317.68 243.15 317.68 243.15 317.68 243.15 317.68 243.15 317.68 243.15 317.68 243.15 317.68 243.15 317.68 243.15 317.68 243.15 317.68 243.15 317.68 243.15 317.68 243.15 317.68 243.15 317.68 243.15 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ASCI WORLD REAL ESTATE HEDGE FUND INDICES HERX GLOBAL HEDGE FUND HERX GLOBAL EUR MARKET INDICES PERFORM MARKET INDICES PERFORM MARKET INDICES PERFORM MARKET INDICES PERFORM MARKET INDICES PERFORM IBOR RATES AND YIELD ON U JS 3 MONTH JS 2 YEAR JS 100 YEA	USD EUR RMANC S GOVE USD USD USD USD USD USD USD USD USD USD	1,292.35 1,287.59 1,134.14 CE RNMENT BON 1.43 1.99 (2.55 1.71 -0.38 0.99 (2.55 1.71 -0.38 0.52 -0.74 512.60 1,317.53 2,589.41 1,963.16 249.81 (271.56) 317.68 249.81 (271.56) 317.68 243.15 384.80 98.70 SUER 2,610.35 480.91 1,424.71 1,590.25 378.55 63.38 1,327.79 91.85 1.20 111.26	0.03 0.10 0.03 DS (Yield in -0.02 1.28 0.45 -0.02 0.14 0.00 0.14 0.00 0.14 0.00 0.14 0.02 0.21 0.21 0.07 -0.21 0.21 0.07 -0.21 0.07 -0.21 0.07 -0.21 0.07 -0.21 0.07 -0.14 0.04 0.04 0.04 0.04	0.11 0.16 0.07 5D 1%, Change i 3.32 3.15 7.72 1.32 0.46 0.43 0.20 -0.23 -0.11 -0.22 -0.01 -0.23 -0.11 -0.22 -0.01 -0.23 -0.11 -0.22 0.01 -0.25 0.66 -0.18 0.16 -0.18 0.16 -0.18 0.16 -0.18 0.16	0.94 1.22 m bps) 5.11 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ASCI WORLD REAL ESTATE HEDGE FUND INDICES HERX GLOBAL HEDGE FUND HERX GLOBAL EUR MARKET INDICES PERFOR MARKET INDICES PERFOR NDEX NAME IBOR RATES AND VIELD ON U IS 3 MONTH IS 2 YEAR IS 10 YEAR IS 2 YEAR IS 10 YEAR IS 2 YEAR IS 00 YEAR IS 10 YEAR IS 2 YEAR IS 00 YEAR IS 10 YEAR IS 00 YEAR IS 10 YEAR IS 00 YEA	USD EUR RMANC S GOVE S GOVE USD USD USD USD USD USD USD USD USD USD	1,292.35 1,287.59 1,134.14 CE RNMENT BON 1.43 1.99 2.55 1.71 1.99 2.55 1.71 1.90 2.55 1.71 1.90 2.55 1.71 1.317.53 2,152.36 2,489.41 1,963.16 2,49.81 2,152.36 2,49.81 2,152.36 2,49.81 2,152.36 2,49.81 1,317.58 334.80 98.70 SUER 2,610.35 384.80 98.70 SUER 2,610.35 384.80 98.70 SUER 2,610.35 378.55 63.38 1,327.79 91.85 1.20 11.26 1.20 11.26 1.20 11.26 1.20 11.26 1.20 11.26 1.20 11.26 1.20 11.26 1.20 11.26 1.20 11.26 1.20 11.26 1.35 1.20 1.20 1.1.26 1.35 1.20 1.1.26 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.35 1.20 1.35 1.20 1.35 384.80 98.70 378.55 378.55 378.55 378.55 378.55 378.55 378.55 378.55 378.55 378.55 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ASCI WORLD REAL ESTATE HEDGE FUND INDICES HERX GLOBAL HEDGE FUND HERX GLOBAL EUR MARKET INDICES PERFOR MARKET	USD EUR RMANC S GOVE USD USD USD USD USD USD USD USD USD USD	1,292.35 1,287.59 1,134.14 CE RNMENT BON 1.43 1.99 (2.55 1.71 -0.38 0.99 (2.55 1.71 -0.38 0.52 -0.74 512.60 1,317.53 2,589.41 1,963.16 249.81 (271.56) 317.68 249.81 (271.56) 317.68 243.15 384.80 98.70 SUER 2,610.35 480.91 1,424.71 1,590.25 378.55 63.38 1,327.79 91.85 1.20 111.26	0.03 0.10 0.03 DS (Yield in -0.02 1.28 0.45 -0.02 0.14 0.00 0.14 0.00 0.14 0.00 0.14 0.02 0.21 0.21 0.07 -0.21 0.21 0.07 -0.21 0.07 -0.21 0.07 -0.21 0.07 -0.21 0.07 -0.14 0.04 0.04 0.04 0.04	0.11 0.16 0.07 5D 1%, Change i 3.32 3.15 7.72 1.32 0.46 0.43 0.20 -0.23 -0.11 -0.22 -0.01 -0.23 -0.11 -0.22 -0.01 -0.23 -0.11 -0.22 0.01 -0.25 0.66 -0.18 0.16 -0.18 0.16 -0.18 0.16 -0.18 0.16	0.94 1.22 m bps) 5.11 10.84 14.81 1.48 0.39 0.16 1.06 -0.37 0.59 -0.60 -0.43 0.68 -0.39 -0.60 -0.43 0.68 -0.39 -0.60 -0.43 0.68 -0.39 -0.60 -0.43 0.32 1.92 0.32 1.92 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ASCI WORLD REAL ESTATE IEDGE FUND INDICES IFRX GLOBAL HEDGE FUND IFRX GLOBAL EUR MARKET INDICES PERFORM MARKET INDICES PERFORM IFRX GLOBAL EUR MARKET INDICES PERFORM IBOR RATES AND VIELD ON U IS 3 MONTH IS 2 YEAR IS 00 YEAR IS 00 YEAR IS 100 YEAR IS 00 YE	USD EUR RMANC S GOVE USD USD USD USD USD USD USD USD USD USD	1,292,35 1,287,59 1,134,14 CE ELast Price RNMENT BON 1,43 1,99 2,55 1,71 4,31 2,55 1,71 4,31 5,260 1,317,53 2,152,36 2,489,41 1,963,16 2,49,81 2,49,81 2,49,81 2,49,81 2,49,81 2,49,81 2,49,81 2,49,81 2,49,81 2,49,81 2,49,81 2,49,81 2,49,81 2,49,81 2,49,81 2,49,81 2,49,81 2,49,81 2,49,81 2,49,81 2,49,81 2,49,81 2,49,81 2,49,81 2,49,81 2,49,81 2,49,81 2,49,81 2,49,81 2,49,81 2,49,81 2,49,81 2,49,81 2,49,81 2,49,81 2,49,81 2,49,81 2,49,81 2,49,81 2,49,81 2,49,81 2,49,81 2,49,81 2,49,81 2,49,81 2,49,81 2,49,81 2,49,81 2,49,81 2,49,81 2,49,81 2,49,81 2,49,81 2,49,81 2,49,81 2,49,81 2,49,81 2,49,81 2,49,81 2,49,81 2,49,81 2,49,81 2,49,81 2,49,81 2,49,81 2,49,81 2,49,81 2,49,81 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Source: Bloomberg

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