

# Summit Strategies Group

Index Report

October 31, 2016

|                                       | 1<br>Month | 3<br>Months | CYTD  | 1 Year | 3 Year | 5 Year | 7 Year | 10 Year |
|---------------------------------------|------------|-------------|-------|--------|--------|--------|--------|---------|
| <b>US Equity: All Cap</b>             |            |             |       |        |        |        |        |         |
| Russell 3000 Index                    | -2.16      | -1.76       | 5.84  | 4.24   | 8.13   | 13.35  | 13.25  | 6.76    |
| Dow Jones US Total Stock Market Index | -2.19      | -1.77       | 5.77  | 4.21   | 8.07   | 13.29  | 13.28  | 6.87    |
| <b>US Equity: Large Cap</b>           |            |             |       |        |        |        |        |         |
| Russell 1000 Index                    | -1.95      | -1.74       | 5.82  | 4.26   | 8.48   | 13.51  | 13.29  | 6.83    |
| Russell 1000 Value Index              | -1.55      | -1.00       | 8.29  | 6.37   | 7.59   | 13.31  | 12.59  | 5.35    |
| Russell 1000 Growth Index             | -2.35      | -2.48       | 3.51  | 2.28   | 9.36   | 13.65  | 13.94  | 8.22    |
| S&P 500                               | -1.82      | -1.67       | 5.87  | 4.51   | 8.84   | 13.57  | 13.18  | 6.70    |
| Dow Jones Industrials Average         | -0.79      | -0.94       | 6.36  | 5.49   | 7.91   | 11.40  | 12.12  | 6.88    |
| <b>US Equity: Mid Cap</b>             |            |             |       |        |        |        |        |         |
| Russell Midcap Index                  | -3.17      | -3.22       | 6.76  | 4.17   | 7.28   | 13.12  | 14.32  | 7.55    |
| Russell Midcap Value Index            | -2.42      | -2.22       | 10.96 | 7.84   | 7.97   | 14.07  | 14.66  | 7.19    |
| Russell Midcap Growth Index           | -4.06      | -4.39       | 2.50  | 0.40   | 6.48   | 12.02  | 13.89  | 7.65    |
| NASDAQ Composite Index                | -2.27      | 0.81        | 4.66  | 3.97   | 11.13  | 15.51  | 15.55  | 9.31    |
| <b>US Equity: SMID Cap</b>            |            |             |       |        |        |        |        |         |
| Russell 2500 Index                    | -4.06      | -2.83       | 6.31  | 3.98   | 5.17   | 12.22  | 13.69  | 7.00    |
| Russell 2500 Value Index              | -2.99      | -1.48       | 11.08 | 7.78   | 5.54   | 12.61  | 13.33  | 6.11    |
| Russell 2500 Growth Index             | -5.22      | -4.29       | 1.37  | 0.00   | 4.72   | 11.71  | 14.03  | 7.72    |
| <b>US Equity: Small Cap</b>           |            |             |       |        |        |        |        |         |
| Russell 2000 Index                    | -4.75      | -1.99       | 6.16  | 4.11   | 4.12   | 11.51  | 12.84  | 5.96    |
| Russell 2000 Value Index              | -3.29      | -0.10       | 11.69 | 8.81   | 4.47   | 11.63  | 12.17  | 4.91    |
| Russell 2000 Growth Index             | -6.21      | -3.85       | 0.80  | -0.49  | 3.70   | 11.34  | 13.44  | 6.92    |
| Russell Microcap                      | -5.70      | -0.31       | 3.14  | 1.54   | 3.19   | 12.17  | 12.41  | 4.27    |

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| <b>International Equity: Unrestrained, All Cap</b>       |            |             |       |        |        |        |        |         |
| MSCI World (Net)   | -1.94      | -1.33       | 3.51  | 1.18   | 3.82   | 9.03   | 8.47   | 3.89    |
| MSCI World ex-US (Net)                                   | -1.94      | -0.66       | 1.12  | -2.27  | -1.42  | 4.51   | 4.00   | 1.28    |
| MSCI AC World Index (Net)                                | -1.70      | -0.76       | 4.79  | 2.05   | 3.21   | 8.03   | 7.75   | 3.78    |
| MSCI AC World IMI (Net)                                  | -1.94      | -0.89       | 4.93  | 2.34   | 3.23   | 8.19   | 8.04   | 4.03    |
| MSCI AC World ex USA (Net)                               | -1.44      | 0.41        | 4.30  | 0.22   | -1.49  | 3.64   | 3.63   | 1.61    |
| MSCI AC World ex USA IMI (Net)                           | -1.61      | 0.29        | 4.37  | 0.75   | -1.09  | 3.98   | 3.99   | 1.90    |
| S&P Developed Ex-US BMI                                  | -2.20      | -0.69       | 2.31  | -0.60  | -0.26  | 5.46   | 5.14   | 2.24    |
| S&P Developed Ex-US SmallCap                             | -3.20      | -1.30       | 3.70  | 3.33   | 2.88   | 8.05   | 7.88   | 3.83    |
| <b>International Equity: Developed Market, Large Cap</b> |            |             |       |        |        |        |        |         |
| MSCI EAFE Index  | -2.04      | -0.71       | 0.12  | -2.74  | -0.86  | 5.48   | 4.59   | 1.70    |
| MSCI EAFE Index (Net)                                    | -2.05      | -0.77       | -0.35 | -3.23  | -1.31  | 4.99   | 4.11   | 1.22    |
| MSCI EAFE Value Index (Net)                              | 0.23       | 2.84        | 1.05  | -3.35  | -2.74  | 4.19   | 2.82   | 0.03    |
| MSCI EAFE Growth Index (Net)                             | -4.30      | -4.24       | -1.79 | -3.22  | 0.05   | 5.72   | 5.34   | 2.34    |
| S&P EPAC BMI   | -2.27      | -0.71       | 0.92  | -1.48  | -0.07  | 6.00   | 5.28   | 2.22    |
| S&P EPAC LargeMidCap                                     | -2.10      | -0.67       | 0.72  | -2.19  | -0.75  | 5.42   | 4.73   | 1.92    |
| S&P EPAC LargeMidCap Value                               | 0.21       | 2.83        | 2.14  | -1.86  | -1.35  | 5.47   | 4.53   | 1.77    |
| S&P EPAC LargeMidCap Growth                              | -4.02      | -3.59       | -0.34 | -2.22  | -0.05  | 5.41   | 4.95   | 2.09    |
| <b>International Equity: Developed Market, Small Cap</b> |            |             |       |        |        |        |        |         |
| MSCI EAFE Small Cap (Net)                                | -2.83      | -0.54       | 2.21  | 2.98   | 3.05   | 8.91   | 7.94   | 3.72    |
| S&P EPAC SmallCap  | -3.17      | -0.96       | 1.94  | 2.28   | 3.41   | 9.05   | 8.15   | 4.01    |
| S&P EPAC SmallCap Value                                  | -2.10      | 0.28        | 3.77  | 3.07   | 3.49   | 9.48   | 8.37   | 4.21    |
| S&P EPAC SmallCap Growth                                 | -4.22      | -2.18       | 0.15  | 1.51   | 3.33   | 8.60   | 7.91   | 3.80    |

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| <b>International Equity: Emerging Market</b>                    |            |             |        |        |        |        |        |         |
| MSCI Emerging Markets (Net)                                     | 0.24       | 4.05        | 16.30  | 9.27   | -2.05  | 0.55   | 2.29   | 3.49    |
| MSCI Emerging Markets in LC (Net)                               | 0.61       | 3.85        | 11.98  | 7.81   | 3.18   | 5.24   | 5.34   | 5.64    |
| S&P Emerging BMI  | 0.89       | 4.75        | 16.56  | 11.02  | -0.43  | 1.77   | 3.07   | 4.64    |
| S&P Emerging LargeMidCap  | 0.91       | 4.80        | 17.27  | 11.08  | -0.47  | 1.47   | 2.82   | 4.44    |
| S&P Emerging SmallCap   | 0.78       | 4.47        | 12.74  | 10.64  | -0.16  | 3.41   | 4.39   | 6.16    |
| <b>International Equity: Developed Market, Country Specific</b> |            |             |        |        |        |        |        |         |
| MSCI Australia  | -2.12      | -2.32       | 8.48   | 12.77  | -3.82  | 2.12   | 3.79   | 4.33    |
| MSCI Austria  | 4.08       | 12.26       | 9.31   | 8.78   | -7.23  | 0.71   | -3.34  | -7.90   |
| MSCI Belgium  | -8.57      | -5.46       | -3.66  | -0.03  | 5.59   | 14.95  | 9.88   | 0.51    |
| MSCI Canada   | -0.83      | 0.70        | 20.31  | 9.72   | -1.79  | 0.92   | 3.79   | 3.01    |
| MSCI Denmark  | -6.23      | -15.69      | -12.94 | -7.53  | 7.85   | 14.12  | 11.36  | 7.95    |
| MSCI Finland  | -6.69      | -4.73       | -5.64  | -5.69  | 0.99   | 7.73   | 4.54   | 0.60    |
| MSCI France   | -0.63      | 0.17        | 2.23   | -4.00  | -1.47  | 6.01   | 3.50   | 1.14    |
| MSCI Germany  | -1.52      | 0.85        | 0.47   | -2.18  | -1.38  | 6.98   | 6.00   | 3.73    |
| MSCI Greece   | 3.55       | -1.70       | -20.96 | -41.94 | -44.16 | -25.82 | -35.45 | -27.99  |
| MSCI Hong Kong  | -1.14      | 3.56        | 11.06  | 8.45   | 5.53   | 9.33   | 8.11   | 7.82    |
| MSCI Ireland  | -5.32      | -2.16       | -11.84 | -9.12  | 3.14   | 11.56  | 7.28   | -8.03   |
| MSCI Italy  | 1.70       | -0.19       | -16.95 | -22.35 | -8.36  | -0.98  | -4.33  | -6.01   |
| MSCI Japan  | 1.32       | 3.48        | 4.23   | 3.55   | 4.11   | 7.97   | 6.02   | 1.20    |
| MSCI Netherlands  | -2.32      | 1.78        | 5.02   | 0.24   | 2.36   | 9.27   | 6.73   | 3.69    |
| MSCI New Zealand  | -5.73      | -3.68       | 26.20  | 29.57  | 6.81   | 12.69  | 11.70  | 6.80    |
| MSCI Norway   | -0.70      | 6.11        | 10.89  | 3.26   | -9.49  | -1.58  | 1.59   | 0.53    |
| MSCI Portugal   | -1.29      | -0.64       | 6.39   | 4.57   | -12.08 | -7.01  | -7.99  | -6.30   |
| MSCI Singapore  | -4.04      | -4.39       | 1.04   | -3.78  | -5.89  | 0.44   | 3.44   | 4.37    |
| MSCI Spain  | 3.27       | 6.12        | 0.46   | -8.59  | -6.01  | 0.31   | -3.00  | -0.92   |

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| MSCI Sweden  | -5.11      | -1.67       | -2.57  | -4.85  | -2.82  | 5.01   | 6.38   | 4.14    |
| MSCI Switzerland   | -5.42      | -5.24       | -5.60  | -7.77  | -0.75  | 7.43   | 7.25   | 4.56    |
| MSCI United Kingdom  | -5.15      | -4.02       | -4.34  | -10.18 | -4.57  | 2.56   | 3.88   | 0.42    |
| <b>International Equity: Emerging Market, Country Specific</b> |            |             |        |        |        |        |        |         |
| MSCI Argentina   | -0.82      | 2.18        | 18.73  | 2.93   | 16.02  | 7.11   | 7.38   | 3.42    |
| MSCI Brazil  | 14.01      | 15.44       | 86.01  | 71.23  | -5.61  | -6.17  | -4.31  | 3.32    |
| MSCI Chile   | 7.87       | 3.00        | 23.10  | 15.27  | -6.01  | -6.88  | 0.22   | 3.90    |
| MSCI China   | -1.94      | 7.97        | 6.69   | 1.75   | 2.62   | 5.09   | 2.70   | 7.06    |
| MSCI Colombia  | -1.28      | 7.71        | 27.79  | 7.21   | -19.13 | -9.34  | -0.77  | 4.12    |
| MSCI Czech Republic  | 4.51       | -3.80       | 5.52   | -2.72  | -8.20  | -5.60  | -4.17  | -0.53   |
| MSCI Egypt   | 8.50       | 9.15        | 25.42  | 19.21  | 10.49  | 9.74   | 0.85   | 3.04    |
| MSCI Hungary   | 6.47       | 9.09        | 31.92  | 42.88  | 6.69   | 5.48   | -1.10  | -1.38   |
| MSCI India   | -0.49      | -0.26       | 6.59   | 3.99   | 7.35   | 3.47   | 3.59   | 4.44    |
| MSCI Indonesia   | -0.02      | 3.54        | 27.32  | 32.90  | 4.52   | 0.68   | 7.51   | 10.50   |
| MSCI Israel  | -6.88      | -13.58      | -20.76 | -19.37 | 4.90   | 1.63   | -0.02  | 3.31    |
| MSCI Jordan  | 0.36       | -5.08       | -6.01  | -2.59  | -2.32  | -3.51  | -5.77  | -6.95   |
| MSCI Korea   | -3.65      | 0.77        | 11.13  | 5.58   | -2.53  | 1.61   | 5.36   | 3.60    |
| MSCI Malaysia  | -0.15      | -0.84       | 4.76   | 6.95   | -9.32  | -1.77  | 3.67   | 6.71    |
| MSCI Mexico  | 4.98       | 2.91        | 3.66   | -4.34  | -5.68  | 0.06   | 4.09   | 2.65    |
| MSCI Morocco   | 4.33       | 6.51        | 27.34  | 24.10  | 0.65   | -3.30  | -2.07  | 2.13    |
| MSCI Pakistan  | -1.57      | -0.67       | 19.66  | 12.43  | 8.09   | 13.62  | 13.62  | 3.98    |
| MSCI Peru  | -1.09      | -5.29       | 50.11  | 30.54  | 2.72   | -1.37  | 2.77   | 9.64    |
| MSCI Philippines   | -2.76      | -9.73       | 4.67   | 1.64   | 2.99   | 11.78  | 14.80  | 12.13   |
| MSCI Poland  | 3.38       | 3.72        | 0.64   | -11.35 | -14.14 | -4.62  | -2.72  | -3.17   |
| MSCI Russia  | 0.67       | 7.18        | 32.22  | 19.47  | -10.18 | -4.93  | -1.69  | -4.33   |
| MSCI South Africa  | -0.99      | -3.22       | 22.09  | 1.88   | -2.02  | 1.23   | 4.68   | 5.24    |
| MSCI Taiwan  | 1.44       | 6.59        | 24.00  | 18.89  | 6.66   | 7.91   | 8.18   | 6.25    |

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| MSCI Thailand                                 | -2.29      | -2.26       | 26.31 | 12.52  | -1.61  | 5.33   | 11.59  | 9.75    |
| MSCI Turkey                                   | -0.77      | -0.24       | 5.65  | -6.13  | -11.12 | -2.06  | -1.23  | 0.56    |
| <b>US Fixed Income</b>                        |            |             |       |        |        |        |        |         |
| Blmbg. Barc. U.S. Aggregate                   | -0.76      | -0.94       | 4.99  | 4.37   | 3.48   | 2.90   | 3.92   | 4.64    |
| Blmbg. Barc. U.S. Intermediate Aggregate      | -0.37      | -0.33       | 3.72  | 3.24   | 2.74   | 2.44   | 3.34   | 4.24    |
| Blmbg. Barc. U.S. Universal Index             | -0.66      | -0.53       | 5.98  | 5.07   | 3.70   | 3.36   | 4.34   | 4.85    |
| Blmbg. Barc. U.S. Treasury                    | -1.10      | -1.77       | 3.92  | 3.32   | 2.83   | 2.12   | 3.28   | 4.28    |
| Blmbg. Barc. U.S. TIPS                        | -0.40      | -0.30       | 6.84  | 5.89   | 2.08   | 1.47   | 3.76   | 4.46    |
| Blmbg. Barc. U.S. Gov't/Credit                | -0.97      | -1.36       | 5.63  | 4.84   | 3.58   | 3.01   | 4.10   | 4.70    |
| Blmbg. Barc. Intermed. U.S. Government/Credit | -0.41      | -0.54       | 3.81  | 3.19   | 2.44   | 2.30   | 3.20   | 4.07    |
| Blmbg. Barc. U.S. Government                  | -1.06      | -1.70       | 3.85  | 3.25   | 2.79   | 2.09   | 3.16   | 4.17    |
| Blmbg. Barc. 1-3 Govt                         | -0.07      | -0.11       | 1.25  | 0.91   | 0.81   | 0.69   | 1.02   | 2.28    |
| Blmbg. Barc. U.S. Treasury: Long              | -4.08      | -6.52       | 10.03 | 9.11   | 9.15   | 5.42   | 7.67   | 7.53    |
| Blmbg. Barc. U.S. Long Corporate Index        | -1.98      | -2.45       | 14.52 | 12.52  | 7.93   | 6.15   | 8.08   | 7.29    |
| Blmbg. Barc. U.S. Long Government/Credit      | -2.84      | -4.08       | 12.46 | 10.95  | 8.30   | 5.84   | 7.90   | 7.42    |
| Blmbg. Barc. 1-3 Year Gov/Credit              | -0.04      | -0.03       | 1.64  | 1.31   | 1.02   | 1.00   | 1.34   | 2.54    |
| Blmbg. Barc. U.S. Agency                      | -0.45      | -0.53       | 2.96  | 2.42   | 2.31   | 1.79   | 2.44   | 3.63    |
| Blmbg. Barc. U.S. Credit Index                | -0.85      | -0.93       | 7.93  | 6.87   | 4.64   | 4.35   | 5.52   | 5.60    |
| Blmbg. Barc. U.S. Mortgage Backed Securities  | -0.26      | 0.13        | 3.45  | 3.27   | 3.28   | 2.59   | 3.35   | 4.55    |
| Blmbg. Barc. U.S. Corp: High Yield            | 0.39       | 3.17        | 15.56 | 10.14  | 4.55   | 7.17   | 8.54   | 7.60    |
| BofAML Convertible Bonds, All Qualities       | -1.63      | 1.20        | 6.75  | 4.47   | 6.62   | 10.50  | 10.37  | 7.33    |
| BofA Merrill Lynch High Yield Master II       | 0.31       | 3.21        | 15.68 | 10.17  | 4.53   | 7.07   | 8.40   | 7.46    |
| BofA Merrill Lynch 1-3 Year Treasury          | -0.07      | -0.12       | 1.26  | 0.91   | 0.79   | 0.66   | 0.99   | 2.21    |
| Citigroup High-Yield Market                   | 0.28       | 3.15        | 15.93 | 9.82   | 4.02   | 6.72   | 8.19   | 7.18    |
| 90 Day US Treasury Bill                       | 0.01       | 0.06        | 0.20  | 0.21   | 0.09   | 0.08   | 0.09   | 0.85    |
| Libor (3 month)                               | 0.07       | 0.21        | 0.58  | 0.66   | 0.39   | 0.38   | 0.37   | 1.22    |
| CPI - All Urban Consumers                     | -          | -           | -     | -      | -      | -      | -      | -       |

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| <b>International Fixed Income</b>           |            |             |       |        |        |        |        |         |
| Blmbg. Barc. Global Aggregate               | -2.78      | -2.72       | 6.80  | 5.59   | 0.85   | 0.90   | 2.18   | 3.87    |
| Blmbg. Barc. Global Aggregate Ex USD        | -4.35      | -4.16       | 8.17  | 6.47   | -1.08  | -0.61  | 0.93   | 3.24    |
| Blmbg. Barc. Global Multiverse              | -2.62      | -2.42       | 7.32  | 5.96   | 0.97   | 1.13   | 2.40   | 4.00    |
| Citigroup World Government Bond             | -3.43      | -3.65       | 7.27  | 5.99   | 0.28   | -0.04  | 1.38   | 3.64    |
| Citigroup World Government Bond Hedged      | -1.30      | -1.68       | 5.29  | 5.09   | 4.69   | 4.19   | 4.03   | 4.43    |
| Citigroup Non-US World Government Bond      | -4.57      | -4.57       | 8.97  | 7.34   | -0.74  | -0.90  | 0.69   | 3.34    |
| Blmbg. Barc. EM Hard Currency Aggregate     | -0.96      | 0.68        | 11.60 | 9.57   | 4.54   | 5.53   | 6.66   | 6.69    |
| Blmbg. Barc. EM Local Currency Government   | -1.84      | -0.36       | 12.36 | 9.24   | -1.27  | 0.77   | 3.28   | -       |
| JPM GBI-EM Global Diversified               | -0.85      | 1.20        | 16.08 | 11.04  | -3.72  | -1.19  | 1.96   | 4.95    |
| JPM GBI-EM Broad Diversified                | -0.50      | 1.35        | 14.04 | 9.84   | -1.67  | 0.01   | 2.53   | 4.87    |
| JPM EMBI Global Diversified                 | -1.24      | 0.93        | 13.34 | 11.70  | 6.77   | 6.56   | 7.66   | 7.39    |
| <b>Real Estate</b>                          |            |             |       |        |        |        |        |         |
| FTSE NAREIT Composite REIT                  | -4.84      | -9.17       | 7.27  | 8.37   | 10.18  | 11.45  | 15.00  | 4.62    |
| FTSE NAREIT Equity REIT Index               | -5.66      | -10.72      | 5.43  | 6.81   | 10.40  | 11.52  | 15.36  | 5.09    |
| FTSE EPRA/NAREIT Developed Index            | -5.65      | -8.89       | 4.70  | 3.38   | 5.51   | 9.22   | 10.02  | 2.98    |
| NCREIF Fund Index-ODCE (VW)                 | -          | -           | -     | -      | -      | -      | -      | -       |
| NCREIF Property Index                       | -          | -           | -     | -      | -      | -      | -      | -       |
| NCREIF Timberland Index                     | -          | -           | -     | -      | -      | -      | -      | -       |
| <b>Real Assets</b>                          |            |             |       |        |        |        |        |         |
| S&P GSCI Composite Index                    | -          | -           | -     | -      | -      | -      | -      | -       |
| Bloomberg Commodity Index Total Return      | -0.49      | 0.82        | 8.32  | -2.64  | -12.05 | -10.61 | -6.01  | -5.81   |
| S&P North American Natural Resources Sector | -3.32      | 0.56        | 20.47 | 6.40   | -5.99  | -1.07  | 2.65   | 2.28    |
| Alerian MLP                                 | -4.45      | -3.96       | 10.78 | -1.80  | -7.07  | 2.00   | 9.06   | 7.92    |

Returns for periods greater than one year are annualized.

# Summit Strategies Group

Index Report

October 31, 2016

|  | 1<br>Month | 3<br>Months | CYTD  | 1 Year | 3 Year | 5 Year | 7 Year | 10 Year |
|--|------------|-------------|-------|--------|--------|--------|--------|---------|
| <b>Hedge Fund</b>                      |            |             |       |        |        |        |        |         |
| HFRI Fund Weighted Composite Index     | -0.61      | 0.48        | 3.59  | 2.56   | 2.45   | 3.76   | 3.99   | 3.53    |
| Credit Suisse/Tremont Hedge Fund Index | -          | -           | -     | -      | -      | -      | -      | -       |
| HFRI Fund of Funds Composite Index     | 0.12       | 1.05        | -0.07 | -0.19  | 1.79   | 2.98   | 2.52   | 1.62    |
| HFRI FOF: Conservative Index           | 0.23       | 1.21        | 0.55  | 0.25   | 1.90   | 3.02   | 2.56   | 1.41    |
| HFRI ED: Distressed/Restructuring      | 2.39       | 5.33        | 11.56 | 7.82   | 1.21   | 4.89   | 5.52   | 3.84    |
| HFRI Equity Hedge (Total)              | -0.48      | 1.44        | 3.71  | 2.47   | 2.38   | 4.50   | 4.34   | 3.09    |
| HFRI EH: Equity Market Neutral         | 0.08       | 0.03        | 1.02  | 1.11   | 3.17   | 3.57   | 2.64   | 2.01    |
| HFRI Event-Driven (Total)              | 0.04       | 2.58        | 6.79  | 4.96   | 2.10   | 4.69   | 5.24   | 4.06    |
| HFRI Macro (Total)                     | -1.49      | -3.29       | 0.17  | 0.12   | 1.79   | 0.59   | 1.17   | 3.09    |
| HFRX Global Hedge Fund Index           | -0.57      | 0.14        | 0.75  | -1.30  | -0.81  | 1.03   | 0.63   | -0.45   |
| HFRX Equity Hedge Index                | -0.84      | 0.49        | -1.52 | -2.57  | -0.10  | 2.14   | 0.44   | -1.03   |
| HFRX Equity Market Neutral Index       | -0.12      | -0.22       | -4.02 | -4.21  | 1.88   | 0.34   | 0.24   | -0.21   |
| HFRX ED: Multi-Strategy Index          | -          | -           | -     | -      | -      | -      | -      | -       |
| HFRI Relative Value (Total) Index      | 0.24       | 1.97        | 5.97  | 4.67   | 3.63   | 5.36   | 5.87   | 5.33    |
| CS Leveraged Loan Index                | -          | -           | -     | -      | -      | -      | -      | -       |

Returns for periods greater than one year are annualized.

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