

Global Macro UCITS Overview

June 2017

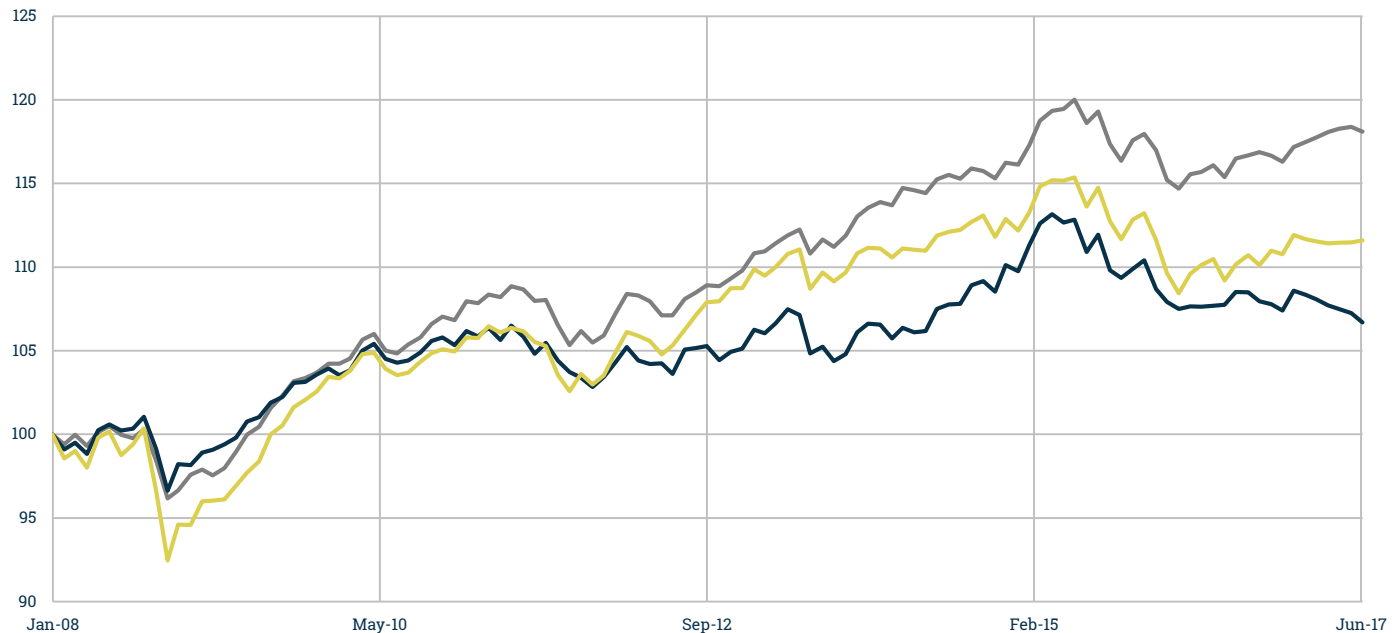
The LuxHedge Global Macro UCITS Index includes funds that aim to profit from changes in global economies affecting the valuation of equity, fixed income, currency and commodity markets. These funds employ a variety of techniques but often use a fundamental, discretionary approach to predict future movements of underlying instruments.

Risk-Return characteristics

| LuxHedge Indices | June | YTD | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 |
|---------------------------------|--------|--------|--------|--------|-------|-------|-------|--------|-------|-------|--------|
| Global Alternative UCITS | -0.25% | 0.78% | 0.18% | 0.74% | 1.95% | 3.74% | 3.66% | -1.90% | 3.59% | 6.80% | -2.41% |
| Strategy Group: Macro | -0.52% | -1.75% | -0.09% | -0.97% | 3.00% | 1.36% | 1.65% | -2.61% | 2.16% | 5.89% | -1.84% |
| Strategy: Global Macro | 0.11% | -0.28% | 0.27% | -0.52% | 0.96% | 2.17% | 5.05% | -2.15% | 2.27% | 9.38% | -5.42% |

| LuxHedge Indices | Ann. Vol 3M | Ann. Vol YTD | Ann. Vol 1Y | Ann. Vol 3Y | Drawdown 3Y | Drawdown 5Y |
|---------------------------------|-------------|--------------|-------------|-------------|-------------|-------------|
| Global Alternative UCITS | 0.67% | 0.75% | 1.29% | 2.39% | -4.43% | -4.43% |
| Strategy Group: Macro | 0.41% | 0.60% | 1.68% | 2.71% | -5.72% | -5.72% |
| Strategy: Global Macro | 0.42% | 0.18% | 1.72% | 3.01% | -6.00% | -6.00% |

Evolution of the indices

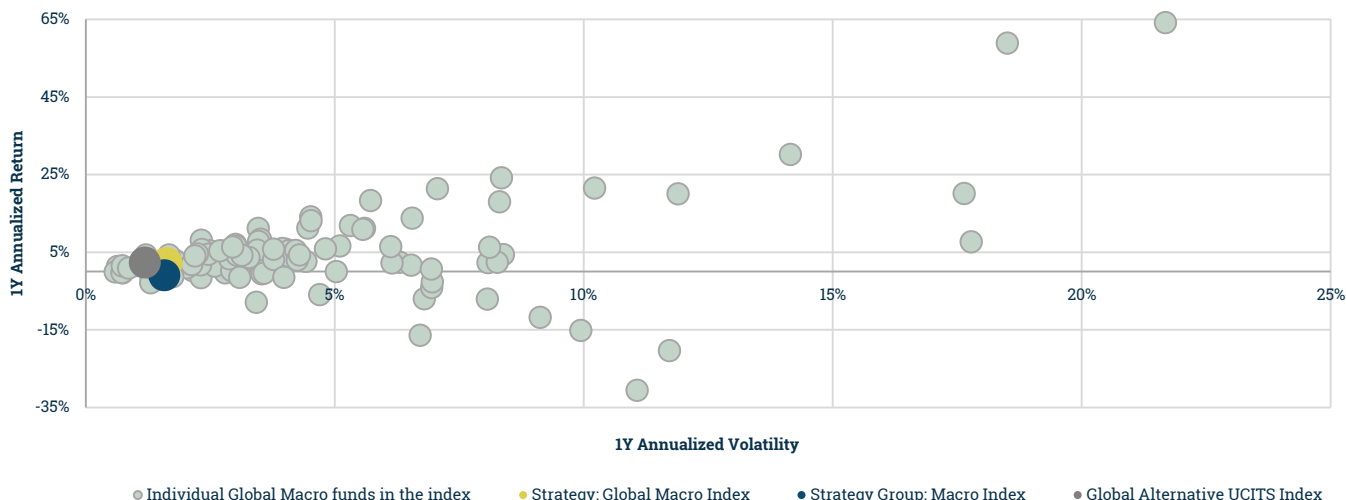


Data runs from 01/01/2008 to 30/06/2017.

— Global Alternative UCITS — Strategy Group: Macro — Strategy: Global Macro

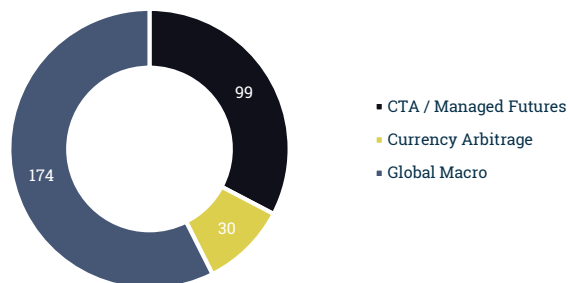
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Risk-Return of the index versus its constituents

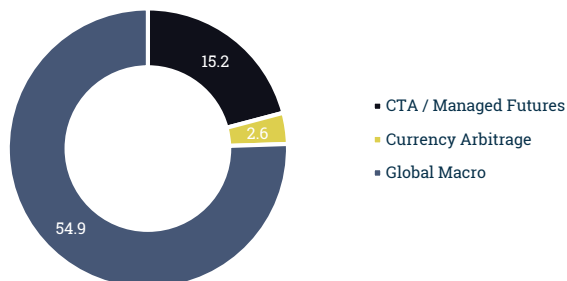


Macro funds: Strategy split

Number of funds per strategy



AUM per strategy (BEUR)



Macro funds: Evolution

AUM evolution (BEUR)



Data runs from 31/01/2003 to 30/06/2017.

| 2017 Universe YTD | Launches | Liquidations |
|--------------------------------|------------|--------------|
| CTA / Managed Futures | 13 | 5 |
| Currency Arbitrage | 2 | 4 |
| Global Macro | 19 | 6 |
| Strategy Group: Macro | 34 | 15 |
| Total Alternative UCITS | 126 | 79 |

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