

Volatility Arbitrage UCITS Overview

June 2017

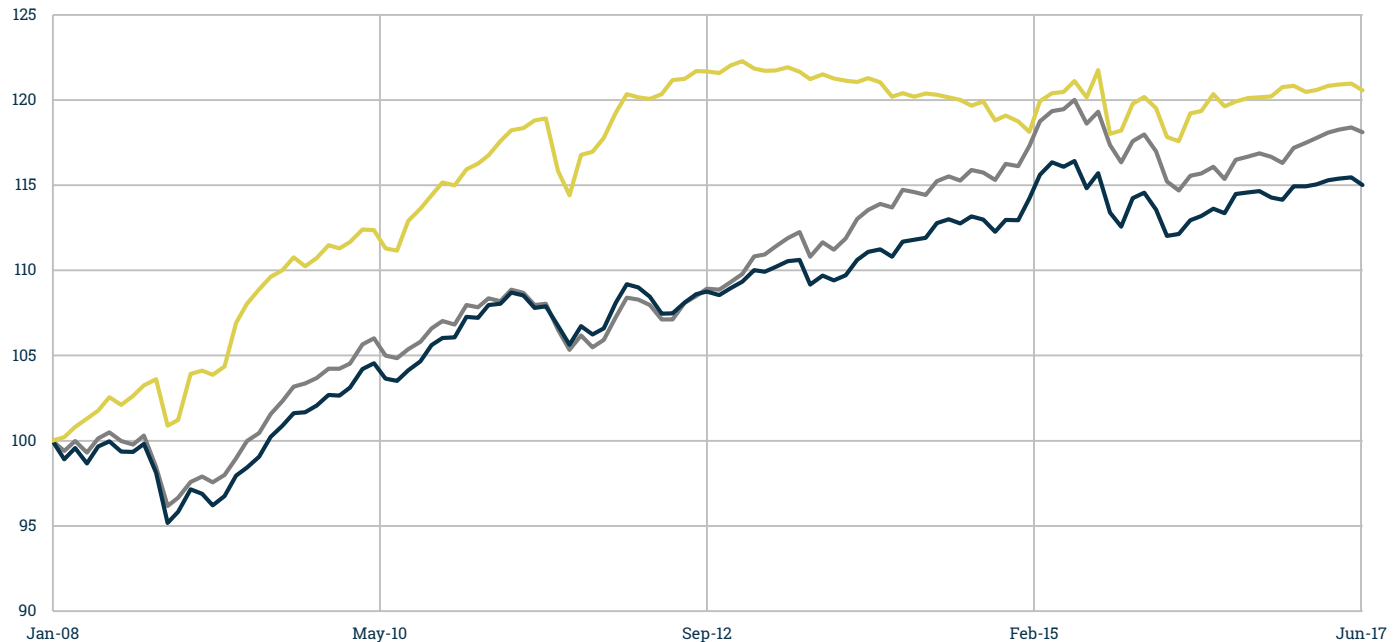
The LuxHedge Volatility Arbitrage UCITS Index includes funds that trade volatility as an asset class through the implied volatility inherent in options. These funds employ different techniques in order to profit from arbitrage opportunities and often aim to benefit from a temporary imbalance between implied and realized volatility.

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: Opportunistic & Multi Strategy	-0.39%	0.07%	1.22%	0.54%	1.54%	1.73%	2.57%	-0.62%	4.45%	5.71%	-2.85%
Strategy: Volatility Arbitrage	-0.32%	-0.21%	1.09%	0.66%	-1.89%	-1.02%	3.83%	1.58%	3.99%	7.27%	3.93%

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: Opportunistic & Multi Strategy	0.73%	0.93%	1.34%	2.53%	-3.77%	-3.77%
Strategy: Volatility Arbitrage	0.75%	0.76%	0.73%	2.86%	-3.42%	-3.83%

Evolution of the indices

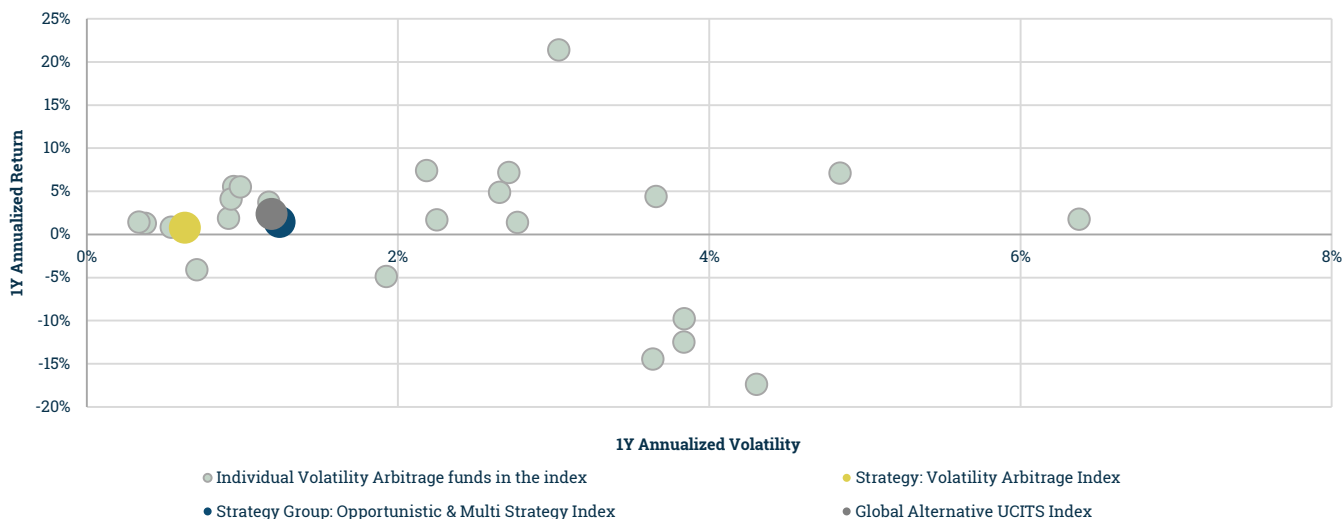


Data runs from 01/01/2008 to 30/06/2017.

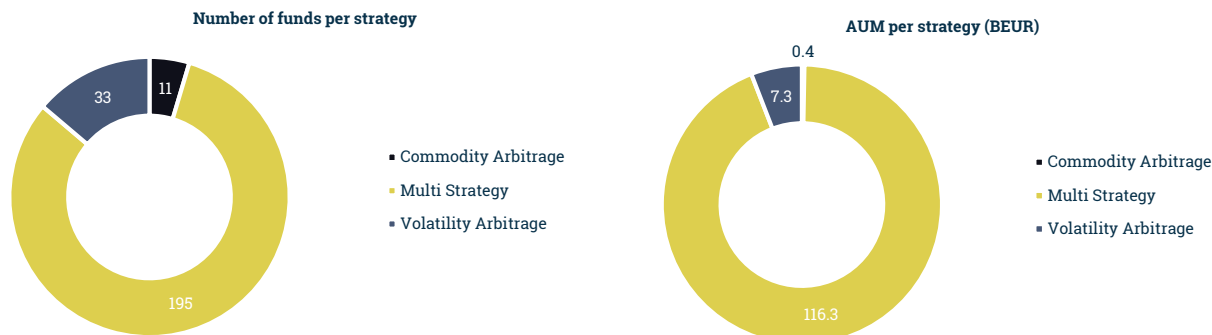
— Global Alternative UCITS — Strategy Group: Opportunistic & Multi Strategy — Strategy: Volatility Arbitrage

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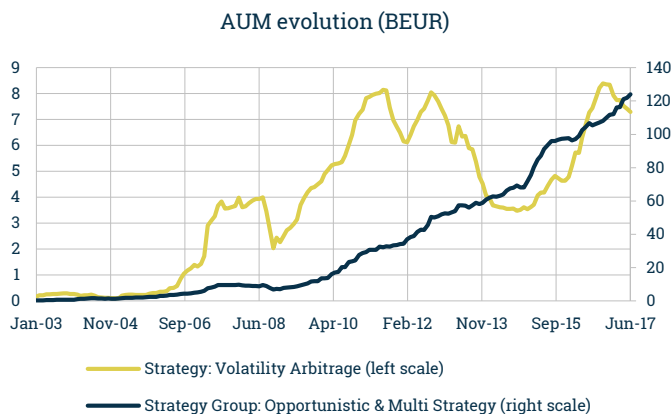
Risk-Return of the index versus its constituents



Opportunistic & Multi Strategy funds: Strategy split



Opportunistic & Multi Strategy funds: Evolution



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

Universe 2017 YTD	Launches	Liquidations
Commodity Arbitrage	1	2
Multi Strategy	23	5
Volatility Arbitrage	1	0
Strategy Group: Opportunistic & Multi Strategy	25	7
Total Alternative UCITS	126	79

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