

Volatility Arbitrage UCITS Overview

October 2017

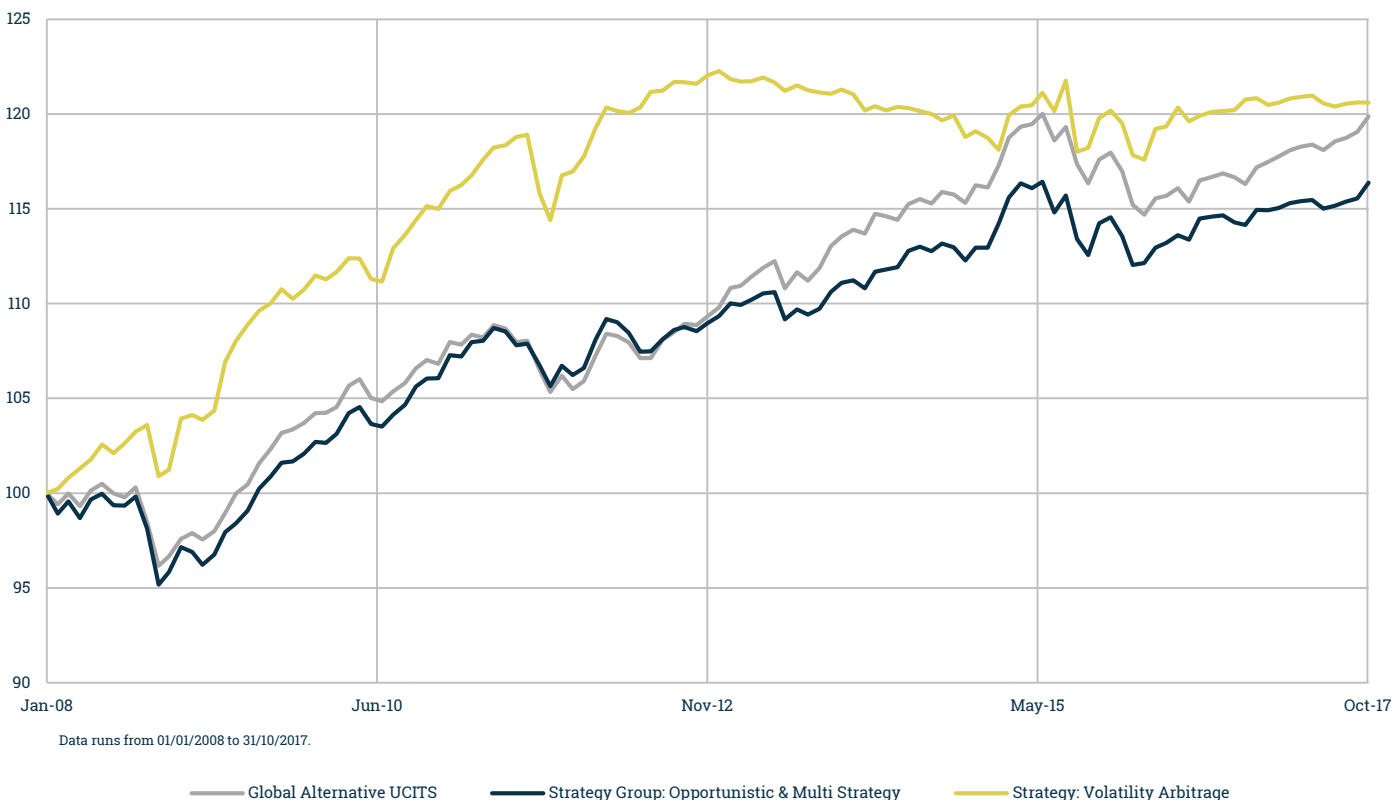
The LuxHedge Volatility Arbitrage UCITS Index includes funds that trade volatility as an asset class through the implied volatility inherent in options. These funds employ different techniques in order to profit from arbitrage opportunities and often aim to benefit from a temporary imbalance between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

Risk-Return characteristics

LuxHedge Indices	Oct	YTD	2016	2015	2014	2013	2012	2011	2010	2009	2008
Global Alternative UCITS	0.68%	2.29%	0.18%	0.74%	1.95%	3.74%	3.66%	-1.90%	3.59%	6.80%	-2.41%
Strategy Group: Opportunistic & Multi Strategy	0.73%	1.26%	1.22%	0.54%	1.54%	1.73%	2.57%	-0.62%	4.45%	5.71%	-2.85%
Strategy: Volatility Arbitrage	-0.01%	-0.19%	1.09%	0.66%	-1.89%	-1.02%	3.83%	1.58%	3.99%	7.27%	3.93%

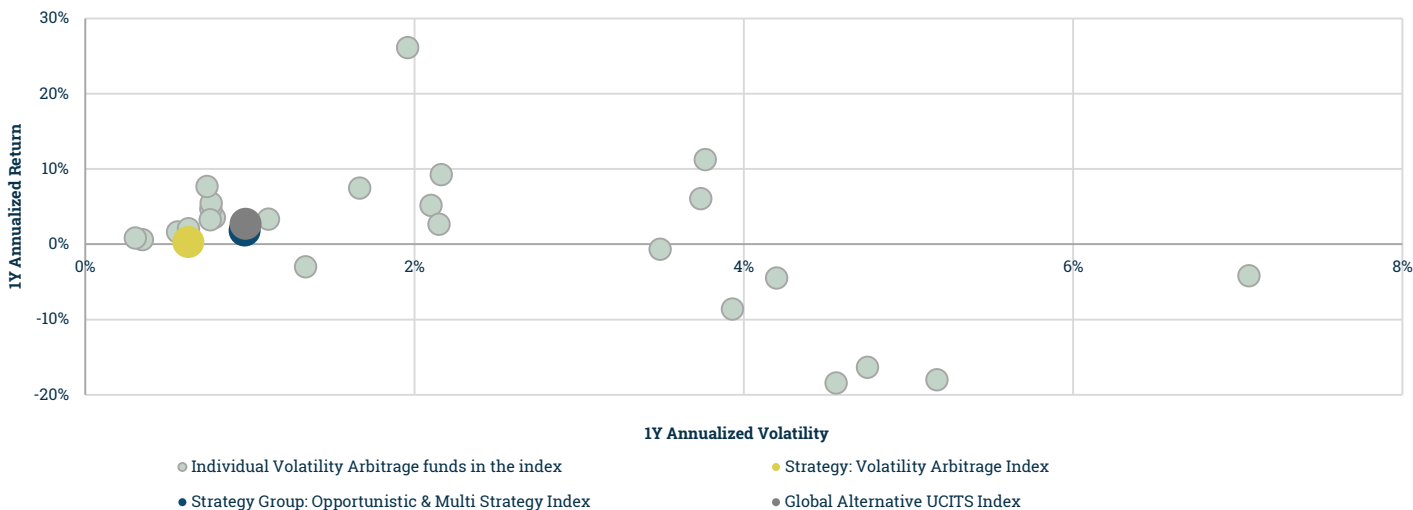
LuxHedge Indices	Ann. Vol 3M	Ann. Vol YTD	Ann. Vol 1Y	Ann. Vol 3Y	Drawdown 3Y	Drawdown 5Y
Global Alternative UCITS	0.96%	0.80%	1.07%	2.38%	-4.43%	-4.43%
Strategy Group: Opportunistic & Multi Strategy	1.13%	0.94%	1.07%	2.51%	-3.77%	-3.77%
Strategy: Volatility Arbitrage	0.25%	0.61%	0.73%	2.80%	-3.42%	-3.83%

Evolution of the indices

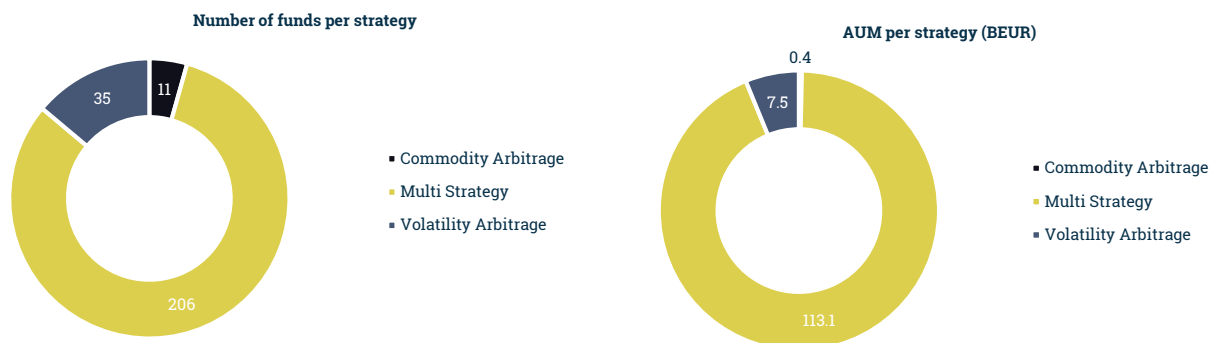


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Risk-Return of the index versus its constituents



Opportunistic & Multi Strategy funds: Strategy split



Opportunistic & Multi Strategy funds: Evolution

AUM evolution (BEUR)



Data runs from 31/01/2003 to 31/10/2017.

Universe 2017 YTD	Added	Removed
Commodity Arbitrage	1	2
Multi Strategy	37	16
Volatility Arbitrage	4	2
Strategy Group: Opportunistic & Multi Strategy	42	20
Total Alternative UCITS	202	143

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