Thursday, July 31st 2014

We apologize for shortening your week, bringing Friday August first into your Thursday, July 31st... The reason being Bedrock Geneva will be closed tomorrow for the Swiss National Holiday.

It may have been a short week, but for a change, anything but uneventful... From the sorry escalation in the Israel-Gaza conflict, increased sanctions on Russia for the Ukrainian debacle, Libya catching fire again, a surprisingly powerful (+4%) Q2 US GDP figure supporting a powerful consumer confidence data from Tuesday, slower than expected new home sales in the USA, the FOMC minutes showing dissent (another conflict brewing?) only to be topped by this morning's announcement of Argentina's default, albeit technical (yet again). Wow...We are overwhelmed and yet, we will try to condense this overload of data into a few phrases of pertinent information;

The REAL information from the Argentine default is America-based; A US judge ruled that Argentina can't pay \$539M on bonds it had issued because it owes money to US based hedge funds. As if we had a doubt as to where the governance of the world is situated... BNP has to pay a US fine for not following American sanctions, Russia is ex-communicated by the US and its allies of the EU for misbehaving according to US standards and we all have to abide by US tax laws.

But our lives as investors are also controlled by the US via its almighty Federal Reserve Bank. Their words alter the course of markets as they direct (or misdirect) the US economic needs- When the US sneezes, the world catches pneumonia... When the FOMC (the governing body of the Fed) issues messages implying dissent in the ranks, we all get concerned at the uncertainty... Well, they did announce a further \$10Bn cutback in its monthly bond purchases to \$25Bn, scheduled to be tapered-out by October this year. The good news herein is that the Fed is telling us that the economy is getting better and coming close to be disconnected from its monetary life-support-systems. The US showed us a preliminary estimate of a 4% GDP growth for Q2, way ahead of expectations together with the lowest jobless claims in a decade or so. Well, let's not forget that whilst the Fed is reducing QE, it has an income producing portfolio of over \$4 trillion. Assuming a 2.5% average yield thereon, that suggests a \$100Bn or so of annual revenues into the Fed-For now, they are committed to reinvest this flow into new bonds. We expect their next significant move to be the cessation of this reinvestment activity- Basically sending this excess flow back to the government, reducing its budget deficit (at about \$550Bn in 2013) and possibly allowing for corporate tax reform with tax cuts. A potential boon for US equities...

Well, the S&P/Case-Shiller composite index for metropolitan house prices surprisingly declined by 0.3% in May against an expected small rise (still up 9.3% year on year), just as we saw a slowdown in new home sales. Well, maybe the indirect stimulus from tax cuts could reverse this too? Go Yellen go... We hope for rising home prices to help rising equities in bolstering consumer-confidence (now at 90.9, its highest since October '07) which in-turn boost consumer spending which in-turn feeds corporate profits which drive equity prices which then, feed into our portfolios. Goldilocks is back...

Elsewhere, the Israeli Central Bank cut its rates to 0.50% in order to offset the economic effects of the war which could "cost" up to 0.5% of GDP. The Russian Central Bank did the opposite- raising its rates to stem capital flight caused by the US and EU sanctions.

The Kurds in northern Iraq have taken some matters into their own hands- they are exporting their oil to the USA... We saw an oil-tanker reaching Texas and frozen there by court-order, as Iraq claims the Kurds don't have ownership of said oil... Curious back-door way to begin sovereignty moves for an independent Kurdistan?

This week also brought us new record-low yields on German 10 year Bunds- down to 1.11% on Tuesday, amazing? Well, it is, even in the face of today's surprize on Euro-zone inflation, shown to have slowed to 0.4% against the ECB's efforts to pull it up towards 2%.

Well, China appears to have regained its economic footings as seen through the eyes of Hong Kong listed Chinese shares entering so-called "bull market" territory with the Yuan gaining vs. the US\$ at 6.17 (a 1.3% move since May), being one of few to gain vs. the Greenback. It may be the time to add an exposure to China and its currency? They do seem so removed from the geopolitical messes elsewhere... Putin did say that the only effect of the Western sanctions on Russia will be that Russia will redirect its economic activities towards the East...

Since the start of this year we have held the view that the US Dollar is likely to appreciate. It did. This week's Economist published its Big Mac Index (which acts as a currency valuation method), showing that the US\$ is less undervalued and now is close to fair-value vs. the Euro with a European Burger costing \$4.95 vs. the American one at \$4.80, the Swiss minced-cow at an expensive \$6.83 and Chinese meat-buns at a cheap \$2.73 – All this on Purchasing-Power-Parity. The Yuan is cheap! Not much else is in this world of ours... Remember into the long weekend that "yesterday's home runs don't win today's game" Babe Ruth.



Market outlook

<u>Core View</u>: Our view is that the world's economies are mending from the fallout of the "Great Recession" if at a slower pace than hoped for. The economics are settling back into a reasonable growth pattern and stability with a positive bias which is expected to continue. As a group, most Central Banks are targeting an elusive 2% inflation rate. As the industrialized economies are running with excess labour and industrial capacity (the US is running at under 80% of capacity and Euro-zone at even less), the return of inflation appears to be in the distance and as such, short term interest rates are unlikely to rise anytime soon. This in itself lightens the risk of significant changes to the yield-curves, implying low risk to capital invested in bonds.

Some other and less predictable risks remain on our radar screens - The Ukrainian/Russian debacle appears to be intensifying with increasing sanctions against Russia being imposed by the US and the EU. At the same time, the situations in Iraq and Syria are dangerous for the entire region and threaten oil supplies. The Israeli/Palestinian conflict is escalated to full scale war status with an unclear outcome. Libya and Nigeria are harbouring conflicts which affect oil production and could intensify. Clearly, political risks abound and are rising around us!

Arguably, if the S&P 500 can reach a new all-time high and hold close thereof in the face of these political issues, the underlying economies must be running at a better clip than what the headlines announce! Earnings and accelerating M&A activity are sustaining equity values.

- Fixed Income As all Central Banks are seeking somewhat higher inflation than they have, it is hardly reasonable that they raise rates! Vigilance is important, short maturities/low duration are and remain appropriate whilst we are sanguine about short-term rates, we find little incentive in taking term duration risk or higher credit risk as markets have squeezed returns to a point where the risk/reward ratio in bonds is no longer interesting- virtually no upside exists in the sector and expected returns at the 3% level (coupons with eventual capital gains/losses) are insufficient to offset the underlying risks. If indeed there is an asset-price bubble, the "elephant in the room" it likely is the bond market which might be unreasonably expensive here.
- Equities –The Dow Jones is trading firmly around 17'000 and the S&P 500 holding close to its recent closing highs, a couple of points away from 2'000. We see P/E ratios around the globe at historically reasonable levels and rising (!) with Q2 earnings showing fair growth rates on both top lines and bottom lines, we feel secure in owning equities. The majority of reported earnings so far this month have beaten expectations. We remain positive and recommend exposures to be maintained using global diversified funds, or allocating some fixed income exposure to convertible bonds for bond-oriented investors. Specific niche positions may prove to hold an edge here- Our recently launched M&A certificate on European equities is running ahead of its index and our new "Guru" like certificate started up as a concentrated US-centred stock-picking instrument, which holds much promise in its technicity to out-perform overall indices.
- Alternatives With relative economic stability and a clearing horizon, fundamentals are returning
 to text-book norms of relative values. We expect this active management allocation to maintain, if
 not exceed, its relatively low recent results and possibly returning to past highs- with low correlation
 to any particular sector with significantly lower volatility than equities. We stick with our view that a
 well-diversified Fund-of-Funds is the best way to express this allocation. We reiterate our
 fundamental views on Alternatives whereby their role in a portfolio is to <u>attenuate volatility</u> and risks
 and not as enhancement of returns!
- Currencies/Commodities The market still has a very low volatility relative to the past 5 years. The USD appears to have regained its footing versus its major trading counterparts, now trading steady around \$1.34 against the EUR and 0.91 against the CHF. We maintain belief in the fundamental strength of the US\$ and would not bet against it at this time. The ceiling level of \$1.40 per EUR is likely to hold firm. The Japanese Yen had managed to surprize traders and Abe by holding firm at 101.50 against the US\$ until slipping to 103 this week. Gold appears to have a fair value around \$1'300 as the Iraq/Syria/Iran/Israel/Libya conflicts play out further. We do note that Oil has been drifting lower whilst risks to its supply are rising (WTI down to \$101 or so).



This Week's Highlights:

- The FX markets have seen another ripple appear on an otherwise relatively calm sea. With escalating political issues around the globe the USD continues its slow appreciation. EUR is down from 1.3450 to 1.3386; the Pound is coming back at 1.6875 after the IMF statement that the GBP is an overvalued currency, probably capped at 1.70! The JPY has slipped down to almost 103 maybe finally all of PM Abe's hopes, tax cuts and blustering words coming to roost? For now the USD is steady against most of its trading counterparts, with the USD index having moved another leg up from 81.00 to 81.50 this week. We highlight the rise of the Yuan against the otherwise strong Greenback, now at 6.1750!
- The US Treasuries have been bouncing about all this week. The US 10Y yields have ranged from 2.45% to 2.54% and are testing the 2.60% levels today. The UK Gilt is trading at 2.59%, having moved up from the lowest 2.53% since Tuesday. The Bund yields are trading at 1.15% rebounding from the lowest yield ever 1.11% on Tuesday, and far away from this month highest 1.30% level. Some analysts consider France to be the highest risk to the bond market stability at the moment; Yields on the French OAT 10 year bonds have continued their downward move with a low at 1.497% making this a new record low. Shouldn't yields give a sense on risk premium? The spreads of the peripheral Europe to the Bund have continued to narrow, marking new lows yet again. Spanish spreads moved to 130Bps over the bund from 135bps last week with Italy continuing to be marginally stronger to yield 150Bps over the Bund! Italy's 10 year is yielding 2.66% and Spain's 10 year is yielding at 2.47%, having passed through yet another new low at 2.45% yesterday. Mr Draghi has for sure done some magic for EU periphery yields to halve since a year ago (Italy 10Y yielded 4.4% and Spain 10Y yielded 4.7%).
- Global equities have seen a negative week so far in spite of the good earnings and encouraging economic figures. The S&P500 has dropped by 0.85% this week, with the Nasdaq holding at only 0.24%. EM equities continue to be so far the best performers since the beginning of the year-however this week they lost a marginal 0.19%, the Russian Index lost 2.4% offsetting the 2.59% rise of Chinese stocks. Europe being the weakest link this week, with the Eurostoxx50 down by 2.4% and the worst performer being Italy with a loss of 3.3% followed by the DAX which fell almost 3%.



Bedrock Newsletter

MARKET INDICES PERFORM	IANCE		Highlighted items are interesting data points for the week								30/07/201
			PRICE CHANGE IN % (unless indicated)								1
NDEX NAME	CCY	Last Price	1D	5D	MTD	1M	3M	6M	1Y	YTD	
EQUITY MARKET INDICES - BY RE	GION										P/E
MSCI WORLD	USD	1,740.19	-0.23	-0.91	-0.19	-0.19	3.11	8.87	15.40	4.76	15.85
MSCI WORLD LOCAL	-	1,242.78	-0.05	-0.38	0.62	0.62	3.81	7.98	14.62	4.92	-
MSCI AC WORLD	USD	429.28	-0.22	-0.84	0.12	0.12	3.67	9.53	15.25	5.07	15.25
MSCI EM	USD	1,078.75	-0.17	-0.19	2.66	2.66	8.39	15.19	13.85	7.59	11.71
5&P 500 INDEX	USD	1,970.07	0.01	-0.85	0.50	0.50	4.57	10.52	16.87	6.58	16.46
DOW JONES INDUS. AVG	USD	16,880.36	-0.19	-1.21	0.32	0.32	1.81	7.53	8.91	1.83	14.92
NASDAQ COMPOSITE INDEX	USD	4,462.90	0.45	-0.24	1.24	1.24	8.47	8.75	23.07	6.86	<mark>19.18</mark>
RUSSELL 2000 INDEX	USD	1,146.57	0.43	-1.00	-3.89	-3.89	1.75	1.39	9.69	-1.47	19.03
EURO STOXX 50	EUR	3,172.46	0.10	-1.48	-1.73	-1.73	-0.81	5.26	14.61	2.04	14.54
CAC 40 INDEX	EUR	4,330.01	0.41	-1.83	-2.10	-2.10	-3.51	3.94	8.45	0.79	15.20
	EUR	9,562.89	-0.32	-2.36	-2.75	-2.75	-0.42	2.76	15.55	0.11	13.50
FTSE 100 INDEX	GBP	6,787.47	0.21	-0.50	0.65	0.65	0.11	4.26	2.51	0.57	10.00
SWISS MARKET INDEX NIKKEI 225	CHF	8,501.02	0.04	-1.57 2.20	-0.63	-0.63 3.03	0.29 9.20	3.78	8.70 14.28	3.63	16.60
HANG SENG INDEX	HKD	15,620.77	-0.16 0.14	2.20	3.03	6.79	11.89	4.74 12.39	14.20	6.26	17.45
		24,766.03			6.79						11.49
SHANGHAI SE COMPOSITE	CNY	2,201.56	0.93	4.58	7.48	7.48	8.65	8.29	10.42	4.04	8.63
S&P BSE SENSEX INDEX	INR	26,076.04	-0.04	-0.27	2.61	2.61	16.32	27.11	34.79	23.17	16.77
RUSSIAN RTS INDEX \$	USD	1,235.92	0.94	-2.43	-9.53	-9.53	6.94	-5.00	-5.90	-14.33	5.04
BRAZIL IBOVESPA INDEX	BRL	56,877.97	-0.42	-0.94	6.98	6.98	10.17	19.39	17.92	10.43	11.89
QUITY MARKET INDICES - BY SE	CTOR										P/E
MSCI ENERGY	USD	302.57	-0.91	-2.28	-2.43	-2.43	2.65	16.95	18.10	9.79	14.51
MSCI MATERIALS	USD	254.97	-0.85	-0.81	1.08	1.08	3.34	10.02	17.93	6.24	16.81
MSCI INDUSTRIALS	USD	201.96	-0.29	-1.54	-1.88	-1.88	0.06	4.55	14.11	0.00	16.13
MSCI CONS DISCRETIONARY	USD	180.59	0.12	-1.01	-0.85	-0.85	3.11	4.64	11.50	-0.64	16.71
MSCI CONS STAPLES	USD	195.24	-0.97	-2.10	-1.85	-1.85	-0.16	8.50	7.26	2.50	18.21
MSCI HEALTH CARE	USD	189.75	0.31	-0.16	0.65	0.65	4.81	9.75	20.71	10.42	17.49
MSCI FINANCIALS	USD	104.59	0.02	-0.36	0.49	0.49	2.64	7.25	11.85	2.65	13.57
MSCI INFO TECH	USD	135.33	0.31	-0.25	3.09	3.09	9.01	12.98	26.99	9.88	16.98
MSCI TELECOMS	USD	73.47	-0.45	0.98	1.51	1.51	2.83	6.97	16.12	2.06	15.93
MSCI UTILITY	USD	120.80	-1.33	-1.73	-3.65	-3.65	0.07	9.79	10.86	9.94	15.89
MSCI WORLD REAL ESTATE	USD	194.18	0.08	0.04	1.66	1.66	6.33	12.56	10.75	10.97	23.84
HEDGE FUND INDICES											
							4.00			4.40	
HFRX GLOBAL HEDGE FUND	USD	1,243.01	-0.04	-0.13	-0.33	-0.21	1.00	1.71	4.10	1.43	
HFRX GLOBAL HEDGE FUND HFRX EQUAL WEIGHTED	USD	1,243.01 1,217.84	-0.04 -0.05	-0.13 -0.17	-0.33 -0.16	-0.21 -0.02	1.06	1.71 1.63	4.10 3.75	1.43 1.74	
HFRX EQUAL WEIGHTED		1,243.01 1,217.84 1,150.16	-0.04 -0.05 -0.04	-0.13 -0.17 -0.14	-0.33 -0.16 -0.37	-0.21 -0.02 -0.25	0.77	1.71 1.63 1.57		1.43 1.74 1.27	
HFRX GLOBAL HEDGE FUND HFRX EQUAL WEIGHTED HFRX GLOBAL EUR MARKET INDICES PERFORM	USD EUR	1,217.84	-0.05	-0.17	-0.16	-0.02	0.77	1.63	3.75	1.74	30/07/20
HFRX EQUAL WEIGHTED HFRX GLOBAL EUR	USD EUR	1,217.84	-0.05	-0.17	-0.16 -0.37	-0.02	0.77 0.96	1.63	3.75	1.74	30/07/20
HFRX EQUAL WEIGHTED HFRX GLOBAL EUR MARKET INDICES PERFORM	USD EUR	1,217.84	-0.05	-0.17	-0.16 -0.37	-0.02 -0.25	0.77 0.96	1.63	3.75	1.74	30/07/20
HFRX EQUAL WEIGHTED HFRX GLOBAL EUR	USD EUR MANCE CCY	1,217.84 1,150.16 Last Price	-0.05 -0.04	-0.17 -0.14 5D	-0.16 -0.37 PRICE CHAM	-0.02 -0.25	0.77 0.96 ess indicated)	1.63 1.57	3.75 3.81	1.74 1.27	30/07/20
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HFRX EQUAL WEIGHTED HFRX GLOBAL EUR MARKET INDICES PERFORM INDEX NAME FIXED INCOME INDICES - YIELD O US 3 MONTH US 2 YEAR	USD EUR MANCE CCY IN US GOVER	1,217.84 1,150.16 Last Price NMENT BOND 0.03	-0.05 -0.04 1D S (Change in b 0.00	-0.17 -0.14 5D ps) 0.01	-0.18 -0.37 PRICE CHAN MTD 0.01	-0.02 -0.25 IGE IN % (unle 1M 0.01	0.77 0.96 ss indicated) 3M 0.01	1.63 1.57 6M 0.01	3.75 3.81 <u>1Y</u> -0.01	1.74 1.27 YTD -0.04	30/07/20
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HFRX EQUAL WEIGHTED HFRX GLOBAL EUR MARKET INDICES PERFORM INDEX NAME FIXED INCOME INDICES - YIELD O US 3 MONTH US 2 YEAR US 10 YEAR FIXED INCOME INDICES - BY TYPE GLOBAL AGG TR HEDGED US GOVERNMENT TR US GOVERNMENT TR US CORPORATE TR	USD EUR MANCE CCY USD USD USD USD USD USD USD USD	1,217.84 1,150.18 Last Price INMENT BOND 0.03 0.58 2.55 481.25 2,028.98 2,543.47	-0.05 -0.04 1D S (Change in b 0.00 0.00 -0.01 -0.24 -0.36 -0.55	-0.17 -0.14 5D 0.01 0.06 0.04 -0.13 -0.35 -0.42	-0.16 -0.37 PRICE CHAN MTD 0.01 0.01 0.01 0.01 0.01 0.25 -0.17 -0.04	-0.02 -0.25 IGE IN % (unle 1M 0.01 0.01 0.01 0.01 0.25 -0.17 -0.04	0.77 0.96 	1.63 1.57 6M 0.01 0.23 -0.10 3.02 1.26 3.88	3.75 3.81 -0.01 0.25 -0.03 5.06 2.06 6.85	1.74 1.27 YTD -0.04 0.18 -0.48 4.35 2.49 5.64	30/07/20
HFRX EQUAL WEIGHTED HFRX GLOBAL EUR MARKET INDICES PERFORM INDEX NAME FIXED INCOME INDICES - YIELD O US 3 MONTH US 2 YEAR US 10 YEAR FIXED INCOME INDICES - BY TYPE GLOBAL AGG TR HEDGED US GOVERNMENT TR US CORPORATE TR US CORPORATE TR US HIGH YIELD TR	USD EUR MANCE USD USD USD USD USD USD USD USD	1,217.84 1,150.16 Last Price INMENT BOND 0.03 0.56 2.55 461.25 2,028.98 2,543.47 1,656.51	-0.05 -0.04 1D S (Change in b 0.00 -0.01 -0.24 -0.36 -0.55 -0.17	-0.17 -0.14 5D ps) 0.01 0.06 0.04 -0.13 -0.13 -0.42 -0.27	-0.16 -0.37 PRICE CHAN MTD 0.01 0.01 0.01 0.01 0.25 -0.17 -0.04 -0.72	-0.02 -0.25 AGE IN % (unle 1M 0.01 0.01 0.01 0.25 -0.17 -0.04 -0.72	0.77 0.96 	1.83 1.57 6M 0.01 0.23 -0.10 3.02 1.26 3.88 3.92	3.75 3.81 1Y -0.01 0.25 -0.03 5.06 2.06 6.85 8.73	1.74 1.27 YTD -0.04 0.18 -0.48 4.35 2.49 5.84 4.70	30/07/20
HFRX EQUAL WEIGHTED HFRX GLOBAL EUR MARKET INDICES PERFORM INDEX NAME FIXED INCOME INDICES - YIELD O US 3 MONTH US 2 YEAR US 10 YEAR FIXED INCOME INDICES - BY TYPE GLOBAL AGG TR HEDGED US GOVERNMENT TR US HIGH YIELD TR EU GOVERNMENT TR	USD EUR MANCE NUS GOVER USD USD E OF ISSUER USD USD USD USD EUR	1,217.84 1,150.10 Last Price INMENT BOND 0.03 0.50 2.55 461.25 2,028.98 2,543.47 1,856.51 228.85	-0.05 -0.04 1D S (Change in b 0.00 -0.01 -0.24 -0.36 -0.55 -0.17 -0.21	-0.17 -0.14 5D 0.01 0.08 0.04 -0.13 -0.45 -0.45 -0.27 0.16	-0.16 -0.37 PRICE CHAN MTD 0.01 0.01 0.01 0.01 0.25 -0.17 -0.04 -0.72 0.91	-0.02 -0.25 IGE IN % (unle 0.01 0.10 0.01 0.25 -0.17 -0.04 -0.72 0.91	0.77 0.96 	1.83 1.57 6M 0.01 0.23 -0.10 3.02 1.26 3.82 3.92 5.78	3.75 3.81 -0.01 0.26 -0.03 5.06 2.06 8.85 8.73 9.10	1.74 1.27 YTD -0.04 0.18 -0.48 4.35 2.49 5.64 4.70 7.81	30/07/20
HFRX EQUAL WEIGHTED HFRX GLOBAL EUR MARKET INDICES PERFORM INDEX NAME FIXED INCOME INDICES - YIELD O US 3 MONTH US 2 YEAR US 10 YEAR FIXED INCOME INDICES - BY TYPE GLOBAL AGG TR HEDGED US GOVERNMENT TR US GOVERNMENT TR US GOVERNMENT TR EU GOVERNMENT TR EU GOVERNMENT TR EU GOVERNMENT TR	USD EUR MANCE NUS GOVER USD USD USD USD USD USD USD USD USD USD	1,217.84 1,150.18 Last Price INMENT BOND 0.03 0.56 2.55 2.028.98 2,543.47 1,656.51 228.85 238.54	-0.05 -0.04 1D S (Change in b 0.00 -0.01 -0.24 -0.36 -0.55 -0.17 -0.21 -0.11	-0.17 -0.14 5D ps) 0.01 0.06 0.04 -0.13 -0.13 -0.35 -0.42 -0.42 -0.27 0.16 0.12	-0.16 -0.37 PRICE CHAN MTD 0.01 0.01 0.01 0.01 0.25 -0.17 -0.04 -0.72 0.91 0.50	-0.02 -0.25 IGE IN % (unle 1M 0.01 0.01 0.01 0.25 -0.17 -0.04 -0.72 0.91 0.50	0.77 0.98 ss indicated) 3M 0.01 0.14 -0.10 1.56 0.61 1.41 1.41 1.03 2.04 1.94	1.83 1.57 6M 0.01 0.23 -0.10 3.02 1.26 3.88 3.92 5.78 4.07	3.75 3.81 -0.01 0.25 -0.03 5.06 2.06 6.85 8.73 9.10 6.88	1.74 1.27 YTD -0.04 0.18 -0.48 4.35 2.49 5.64 4.70 7.61 5.29	30/07/20
HFRX EQUAL WEIGHTED HFRX GLOBAL EUR MARKET INDICES PERFORM INDEX NAME FIXED INCOME INDICES - YIELD O US 3 MONTH US 2 YEAR US 10 YEAR GLOBAL AGG TR HEDGED US GOVERNMENT TR US GOVERNMENT TR EU OCRPORATE TR	USD EUR MANCE NUSD USD USD USD USD USD USD USD USD USD	1,217.84 1,150.16 Last Price INMENT BOND 0.03 0.56 2.55 401.25 2,028.98 2,543.47 1,656.51 228.85 238.54 238.54 267.22	-0.05 -0.04 1D \$ (Change in b 0.00 -0.01 -0.24 -0.36 -0.55 -0.17 -0.21 -0.21 -0.21 -0.11 0.00	-0.17 -0.14 5D ps) 0.01 0.06 0.04 -0.13 -0.35 -0.42 -0.27 0.16 0.12 0.12	-0.16 -0.37 PRICE CHAN MTD 0.01 0.01 0.01 0.01 0.01 0.01 0.25 -0.17 -0.04 -0.72 0.91 0.50 -0.06	-0.02 -0.25 -0.25 -0.01 0.01 0.01 0.01 0.01 0.25 -0.17 -0.04 -0.72 0.91 0.50 -0.06	0.77 0.96 	1.83 1.57 6M 0.01 0.23 -0.10 3.02 1.26 3.88 3.92 5.78 4.07 4.47	3.75 3.81 -0.01 0.25 -0.03 5.06 2.06 0.85 8.73 9.10 0.88 11.15	1.74 1.27 YTD -0.04 0.18 -0.48 4.35 2.49 5.84 4.70 7.81 5.29 5.22	30/07/20
HFRX EQUAL WEIGHTED HFRX GLOBAL EUR MARKET INDICES PERFORM INDEX NAME FIXED INCOME INDICES - YIELD O US 3 MONTH US 2 YEAR US 10 YEAR FIXED INCOME INDICES - BY TYPE GLOBAL AGG TR HEDGED US CORPORATE TR US CORPORATE TR US CORPORATE TR EU GOVERNMENT TR	USD EUR WANCE IN US GOVER USD USD USD USD USD USD USD USD EUR USD EUR USD	1,217.84 1,150.16 Last Price INMENT BOND 0.03 0.56 2.55 461.25 2.028.98 2.643.47 1,656.51 228.85 238.54 238.54 267.22 260.90	-0.05 -0.04 1D S (Change in b 0.00 -0.01 -0.24 -0.36 -0.55 -0.17 -0.21 -0.21 -0.11 0.00 0.07	-0.17 -0.14 5D ps) 0.01 0.06 0.04 -0.13 -0.05 -0.42 -0.27 0.16 0.12 0.12 0.08	-0.16 -0.37 PRICE CHAN MTD 0.01 0.01 0.01 0.01 0.25 -0.17 -0.04 -0.72 0.91 0.50 -0.06 -1.84	-0.02 -0.25 IGE IN % (unle 1M 0.01 0.01 0.10 0.01 0.25 -0.17 -0.04 -0.72 0.91 0.50 -0.08 -1.89	0.77 0.96 ss indicated) 3M 0.01 0.14 -0.10 1.56 0.61 1.41 1.03 2.04 1.94 1.94 1.10 -0.66	1.83 1.57 6M 0.01 0.23 -0.10 3.02 1.26 3.88 3.92 5.78 4.07 4.47 2.22	3.75 3.81 -0.01 0.25 -0.03 5.06 2.06 6.85 8.73 9.10 6.88 11.15 9.95	1.74 1.27 YTD -0.04 0.18 -0.48 4.35 2.49 5.64 4.70 7.61 5.29 5.22 2.98	30/07/20
HFRX EQUAL WEIGHTED HFRX GLOBAL EUR MARKET INDICES PERFORM INDEX NAME FIXED INCOME INDICES - YIELD O US 3 MONTH US 2 YEAR US 10 YEAR FIXED INCOME INDICES - BY TYPE GLOBAL AGG TR HEDGED US GOVERNMENT TR US CORPORATE TR US HIGH YIELD TR EU GOVERNMENT TR	USD EUR MANCE ISD USD USD USD USD USD USD USD EUR USD EUR USD EUR USD EUR USD	1,217.84 1,150.18 Last Price INMENT BOND 0.03 0.56 2.55 2.028.98 2.643.47 1,656.51 228.85 238.54 238.54 260.90 327.24	-0.05 -0.04 1D S (Change in E 0.00 0.00 -0.01 -0.24 -0.36 -0.55 -0.17 -0.21 -0.11 0.00 0.07 -0.03	-0.17 -0.14 5D 0.01 0.06 0.04 0.06 0.04 -0.13 -0.35 -0.42 -0.25 -0.42 -0.25 0.16 0.12 0.12 0.12 0.18 0.28	-0.16 -0.37 PRICE CHAN MTD 0.01 0.01 0.01 0.01 0.25 -0.17 -0.04 -0.72 0.91 0.50 -0.06 (-1.84) 0.11	-0.02 -0.25 IGE IN % (unle 1M 0.01 0.10 0.01 0.25 -0.17 -0.04 -0.72 0.91 0.50 -0.06 -1.69 0.11	0.77 0.98 ss indicated) 3M 0.01 0.14 -0.10 1.56 0.61 1.41 1.03 2.94 1.94 1.04 1.04 1.00 3.35	1.83 1.57 6M 0.01 0.23 -0.10 3.02 1.28 3.88 3.92 5.78 4.07 4.47 2.22 7.39	3.75 3.81 -0.01 0.26 -0.03 5.06 2.06 6.85 8.73 9.10 6.88 11.15 9.95 8.72	1.74 1.27 YTD -0.04 0.18 -0.48 4.35 2.49 5.84 4.35 2.49 5.84 4.70 7.81 5.29 5.22 2.08 7.27	30/07/20
HFRX EQUAL WEIGHTED HFRX GLOBAL EUR MARKET INDICES PERFORM INDEX NAME FIXED INCOME INDICES - YIELD O US 3 MONTH US 2 YEAR US 10 YEAR FIXED INCOME INDICES - BY TYPE GLOBAL AGG TR HEDGED US GOVERNMENT TR US GOVERNMENT TR EU HOH YIELD TR JACI GLOBAL GLOBAL EM TR (HEDGED) S&P/LSTA U.S. LEV LOAN	USD EUR MANCE ISD USD USD USD USD USD USD USD USD EUR USD EUR USD EUR USD EUR USD EUR	1,217.84 1,150.16 Last Price INMENT BOND 0.03 0.56 2.55 461.25 2.028.98 2.643.47 1,656.51 228.85 238.54 238.54 267.22 260.90	-0.05 -0.04 1D S (Change in b 0.00 -0.01 -0.24 -0.36 -0.55 -0.17 -0.21 -0.21 -0.11 0.00 0.07	-0.17 -0.14 5D 0.01 0.06 0.04 -0.13 -0.35 -0.42 -0.27 0.16 0.12 0.12 0.12 0.12 0.12 0.12 0.12 0.12	-0.16 -0.37 PRICE CHAN MTD 0.01 0.01 0.01 0.01 0.25 -0.17 -0.04 -0.72 0.91 0.50 -0.06 -1.84	-0.02 -0.25 IGE IN % (unle 1M 0.01 0.01 0.10 0.01 0.25 -0.17 -0.04 -0.72 0.91 0.50 -0.08 -1.89	0.77 0.96 ss indicated) 3M 0.01 0.14 -0.10 1.56 0.61 1.41 1.03 2.04 1.94 1.94 1.10 -0.66	1.83 1.57 6M 0.01 0.23 -0.10 3.02 1.26 3.88 3.92 5.78 4.07 4.47 2.22	3.75 3.81 -0.01 0.25 -0.03 5.06 2.06 6.85 8.73 9.10 6.88 11.15 9.95	1.74 1.27 YTD -0.04 0.18 -0.48 4.35 2.49 5.64 4.70 7.61 5.29 5.22 2.98	30/07/20
IFRX EQUAL WEIGHTED IFRX GLOBAL EUR MARKET INDICES PERFORM INDEX NAME FIXED INCOME INDICES - YIELD O US 3 MONTH US 2 YEAR US 10 YEAR GLOBAL AGG TR HEDGED US GOVERNMENT TR US CORPORATE TR US CORPORATE TR EU GOVERNMENT	USD EUR MANCE ISD USD USD USD USD USD USD USD USD EUR USD EUR USD EUR USD EUR USD EUR	1,217.84 1,150.18 Last Price INMENT BOND 0.03 0.56 2.55 2.028.98 2.643.47 1,656.51 228.85 238.54 238.54 260.90 327.24	-0.05 -0.04 1D S (Change in E 0.00 0.00 -0.01 -0.24 -0.36 -0.55 -0.17 -0.21 -0.11 0.00 0.07 -0.03	-0.17 -0.14 5D 0.01 0.06 0.04 0.06 0.04 -0.13 -0.35 -0.42 -0.25 -0.42 -0.25 0.16 0.12 0.12 0.12 0.18 0.28	-0.16 -0.37 PRICE CHAN MTD 0.01 0.01 0.01 0.01 0.25 -0.17 -0.04 -0.72 0.91 0.50 -0.06 (-1.84) 0.11	-0.02 -0.25 IGE IN % (unle 1M 0.01 0.10 0.01 0.25 -0.17 -0.04 -0.72 0.91 0.50 -0.06 -1.69 0.11	0.77 0.98 ss indicated) 3M 0.01 0.14 -0.10 1.56 0.61 1.41 1.03 2.94 1.94 1.04 1.04 1.00 3.35	1.83 1.57 6M 0.01 0.23 -0.10 3.02 1.28 3.88 3.92 5.78 4.07 4.47 2.22 7.39	3.75 3.81 -0.01 0.26 -0.03 5.06 2.06 6.85 8.73 9.10 6.88 11.15 9.95 8.72	1.74 1.27 YTD -0.04 0.18 -0.48 4.35 2.49 5.84 4.35 2.49 5.84 4.70 7.81 5.29 5.22 2.08 7.27	30/07/20
HFRX EQUAL WEIGHTED HFRX GLOBAL EUR MARKET INDICES PERFORM INDEX NAME FIXED INCOME INDICES - YIELD O US 3 MONTH US 2 YEAR US 10 YEAR FIXED INCOME INDICES - BY TYPE GLOBAL AGG TR HEDGED US CORPORATE TR US CORPORATE TR US CORPORATE TR EU GOVERNMENT TR	USD EUR MANCE ISD USD USD USD USD USD USD USD USD EUR USD EUR USD EUR USD EUR USD EUR	1,217.84 1,150.18 Last Price INMENT BOND 0.03 0.56 2.55 2.028.98 2.643.47 1,656.51 228.85 238.54 238.54 260.90 327.24	-0.05 -0.04 1D S (Change in E 0.00 0.00 -0.01 -0.24 -0.36 -0.55 -0.17 -0.21 -0.11 0.00 0.07 -0.03	-0.17 -0.14 5D 0.01 0.06 0.04 -0.13 -0.35 -0.42 -0.27 0.16 0.12 0.12 0.12 0.12 0.12 0.12 0.12 0.12	-0.16 -0.37 PRICE CHAN MTD 0.01 0.01 0.01 0.25 -0.17 -0.04 -0.72 0.91 0.50 -0.06 (-1.84) 0.11	-0.02 -0.25 IGE IN % (unle 1M 0.01 0.10 0.01 0.25 -0.17 -0.04 -0.72 0.91 0.50 -0.06 -1.69 0.11	0.77 0.98 ss indicated) 3M 0.01 0.14 -0.10 1.56 0.61 1.41 1.03 2.94 1.94 1.04 1.04 1.00 3.35	1.83 1.57 6M 0.01 0.23 -0.10 3.02 1.28 3.88 3.92 5.78 4.07 4.47 2.22 7.39	3.75 3.81 -0.01 0.26 -0.03 5.06 2.06 6.85 8.73 9.10 6.88 11.15 9.95 8.72	1.74 1.27 YTD -0.04 0.18 -0.48 4.35 2.49 5.84 4.35 2.49 5.84 4.70 7.81 5.29 5.22 2.08 7.27	30/07/20
HFRX EQUAL WEIGHTED HFRX GLOBAL EUR MARKET INDICES PERFORM INDEX NAME FIXED INCOME INDICES - YIELD O US 3 MONTH US 2 YEAR US 10 YEAR FIXED INCOME INDICES - BY TYPE GLOBAL AGG TR HEDGED US GOVERNMENT TR US CORPORATE TR US GOVERNMENT TR EU GOVERNMENT FR EU FR EU GOVERNMENT FR EU F	USD EUR MANCE ISD USD USD USD USD USD USD USD USD EUR USD EUR USD USD EUR USD EUR USD USD EUR	1,217.84 1,150.18 Last Price INMENT BOND 0.03 0.56 2.55 2.028.98 2.643.47 1,656.51 228.85 238.54 267.22 260.90 327.24 98.57	-0.05 -0.04 1D S (Change in E 0.00 0.00 -0.01 -0.24 -0.36 -0.55 -0.17 -0.21 -0.11 0.00 0.00 -0.03 -0.03 -0.08	-0.17 -0.14 5D 0.01 0.06 0.04 -0.13 -0.35 -0.42 -0.27 0.16 0.12 0.12 0.12 0.18 0.12 0.12 0.18 0.28 -0.16 -0.18	-0.16 -0.37 PRICE CHAN MTD 0.01 0.01 0.01 0.25 -0.17 -0.04 -0.72 0.91 0.50 -0.06 -1.84 0.11 -0.38	-0.02 -0.25 IGE IN % (unle 1M 0.01 0.10 0.01 0.26 -0.17 -0.04 -0.72 0.91 0.50 -0.06 -1.69 0.11 -0.38	0.77 0.98 ss indicated) 3M 0.01 0.14 -0.10 -0.10 -0.60 0.61 1.41 1.03 2.94 1.94 1.04 1.00 3.35 0.31	1.83 1.57 6M 0.01 0.23 -0.10 3.02 1.26 3.88 3.92 5.78 4.07 4.47 2.22 7.39 -0.10	3.75 3.81 -0.01 0.26 -0.03 5.06 2.06 6.85 8.73 9.10 6.88 11.15 9.95 8.72 0.34	1.74 1.27 • • • • • • • • • • • • • • • • • • •	30/07/20
HFRX EQUAL WEIGHTED HFRX GLOBAL EUR MARKET INDICES PERFORM INDEX NAME FIXED INCOME INDICES - YIELD O US 3 MONTH US 2 YEAR US 10 YEAR FIXED INCOME INDICES - BY TYPE GLOBAL AGG TR HEDGED US GOVERNMENT TR EU GOVERNMENT T	USD EUR MANCE USD USD USD USD USD USD USD USD USD USD	1,217.84 1,150.18 Last Price INMENT BOND 0.03 0.56 2.55 2.028.98 2,543.47 1,856.51 228.85 238.54 267.22 260.90 327.24 98.57	-0.05 -0.04 1D \$ (Change in b 0.00 0.00 -0.01 -0.24 -0.36 -0.55 -0.17 -0.21 -0.11 0.00 0.07 -0.03 -0.08 -0.48	-0.17 -0.14 5D ps) 0.01 0.08 0.04 -0.13 -0.13 -0.35 -0.42 -0.27 0.16 0.12 0.12 0.12 0.12 0.12 0.12 -0.13 -0.12 0.12 0.12 -0.14	-0.16 -0.37 PRICE CHAN MTD 0.01 0.01 0.01 0.01 0.25 -0.17 -0.04 -0.72 0.81 0.50 -0.06 -1.84 0.11 -0.38	-0.02 -0.25 IGE IN % (unle 0.01 0.01 0.01 0.01 0.25 -0.17 -0.04 -0.72 0.91 0.50 -0.08 -1.89 0.11 -0.38	0.77 0.96 	1.83 1.57 6M 0.01 0.23 -0.10 3.02 1.26 3.88 3.92 5.78 4.07 4.47 2.22 7.39 -0.10	3.75 3.81 -0.01 0.25 -0.03 5.06 2.06 6.85 8.73 9.10 6.88 11.15 9.95 8.72 0.34	1.74 1.27 YTD -0.04 0.18 -0.48 4.35 2.49 5.64 4.70 7.61 5.29 5.22 2.98 7.27 0.34 1.00	30/07/20
HFRX EQUAL WEIGHTED HFRX GLOBAL EUR MARKET INDICES PERFORM INDEX NAME FIXED INCOME INDICES - YIELD O US 3 MONTH US 2 YEAR US 10 YEAR FIXED INCOME INDICES - BY TYPE GLOBAL AGG TR HEDGED US GOVERNMENT TR US GOVERNMENT TR US GOVERNMENT TR EU GOVER	USD EUR MANCE NUSD USD USD USD USD USD USD USD EUR USD EUR USD EUR USD USD EUR USD USD USD USD	1,217.84 1,150.16 Last Price INMENT BOND 0.03 0.56 2.55 2.028.98 2.543.47 1,656.51 228.85 238.54 260.90 327.24 98.57 260.90 327.24 98.57	-0.05 -0.04 1D S (Change in b 0.00 -0.01 -0.24 -0.36 -0.55 -0.17 -0.21 -0.11 0.00 0.07 -0.03 -0.08 -0.55 -0.17	-0.17 -0.14 5D ps) 0.01 0.06 0.04 -0.13 -0.35 -0.42 -0.27 0.16 0.12 0.12 0.12 0.12 0.12 0.12 0.18 -0.18 -0.18 -1.33	-0.16 -0.37 PRICE CHAN MTD 0.01 0.01 0.01 0.01 0.01 0.25 -0.17 -0.04 -0.72 0.91 0.50 -0.06 -1.84 0.11 0.38 -0.38	-0.02 -0.25 -0.25 -0.01 0.01 0.01 0.01 0.25 -0.17 -0.04 -0.72 0.91 0.50 -0.06 -1.89 0.11 -0.38 -4.48 -4.82	0.77 0.96 ss indicated) 0.01 0.14 -0.10 1.56 0.61 1.41 1.03 2.94 1.10 -0.66 3.35 0.31 -2.61 -0.39	1.83 1.57 6M 0.01 0.23 -0.10 3.02 1.26 3.88 3.92 5.78 4.07 4.47 2.22 7.39 -0.10 1.96 1.44	3.75 3.81 -0.01 0.25 -0.03 5.06 2.06 6.85 8.73 9.10 6.88 11.15 9.95 8.72 0.34 1.58 2.27	1.74 1.27 YTD -0.04 0.18 -0.48 4.35 2.49 5.84 4.70 7.81 5.29 5.22 2.98 7.27 0.34 1.00 0.52	30/07/20
HFRX EQUAL WEIGHTED HFRX GLOBAL EUR MARKET INDICES PERFORM INDEX NAME FIXED INCOME INDICES - YIELD O US 3 MONTH US 2 YEAR IS 10 YEAR FIXED INCOME INDICES - BY TYPE GLOBAL AGG TR HEDGED US GOVERNMENT TR EU GOVER	USD EUR MANCE ISD USD USD USD USD USD USD USD USD USD U	1,217.84 1,150.18 Last Price INMENT BOND 0.03 0.56 2.65 2.028.98 2.543.47 1.656.51 228.85 238.54 238.54 238.54 238.54 238.54 238.54 238.54 238.54 238.54 238.54 238.54 238.54 24 98.57 24 98.57	-0.05 -0.04 1D 5 (Change in E 0.00 0.00 -0.01 -0.24 -0.36 -0.55 -0.17 -0.21 -0.11 0.00 0.07 -0.03 -0.08 -0.08 -0.75 1.11	-0.17 -0.14 5D 0.01 0.08 0.04 0.08 -0.13 -0.35 -0.42 -0.27 0.16 0.12 0.12 0.12 0.12 0.12 0.12 0.12 0.13 0.18 0.12 0.18 0.12 0.18 0.12 0.14	-0.16 -0.37 PRICE CHAN MTD 0.01 0.01 0.01 0.01 0.01 0.25 -0.17 -0.04 -0.72 0.91 0.50 -0.06 -1.84 0.11 -0.38 -1.84 0.11 -0.38	-0.02 -0.25 IGE IN % (unle 1M 0.01 0.10 0.01 0.25 -0.17 -0.04 -0.04 -0.72 0.91 0.50 -0.08 -1.69 0.11 -0.38 -1.69 0.11 -0.38	0.77 0.98 ss indicated) 3M 0.01 0.14 0.01 0.14 1.56 0.61 1.41 1.03 2.94 1.94 1.04 1.00 3.35 0.31 -0.86 3.35 0.31	1.83 1.57 6M 0.01 0.23 -0.10 3.02 1.28 3.88 3.98 3.92 5.78 4.07 4.47 2.22 7.39 -0.10 1.96 1.44 9.05	3.75 3.81 -0.01 0.25 -0.03 -0.03 -0.03 -0.03 -0.03 -0.06 8.85 8.73 9.10 8.88 11.15 9.96 8.72 0.34 -0.34 -0.34 -0.34 -0.01 -0.03 -0.04 -0.03 -0.03 -0.04 -0.03 -0.04 -0.0	1.74 1.27 • • • • • • • • • • • • • • • • • • •	30/07/20
HFRX EQUAL WEIGHTED HFRX GLOBAL EUR MARKET INDICES PERFORM INDEX NAME FIXED INCOME INDICES - YIELD O US 3 MONTH US 2 YEAR US 10 YEAR INDICES - BY TYPE GLOBAL AGG TR HEDGED US GOVERNMENT TR US GOVERNMENT TR EU GOVERNMENT TR EU GOVERNMENT TR EU GOVERNMENT TR EU GOVERNMENT TR EU GOVERNMENT TR EU GORPORATE TR EU GORPORATE TR EU GORPORATE TR EU GOBAL GLOBAL EM TR (HEDGED) S&P/LSTA U.S. LEV LOAN COMMODITY INDICES - BY TYPE O GSCI INDUSTRIAL METALS TR GSCI AGRICULTURE TR GENERIC 1ST 'CL' FUTURE	USD EUR MANCE NUSD USD USD USD USD USD USD USD USD USD	1,217.84 1,150.18 Last Price INMENT BOND 0.03 0.56 2.55 2.028.98 2,543.47 1,656.51 228.85 238.54 267.22 260.90 327.24 98.57 4,877.73 1,131.96 1,434.48 1,636.63	-0.05 -0.04 1D S (Change in b 0.00 -0.01 -0.24 -0.24 -0.24 -0.36 -0.55 -0.17 -0.21 -0.11 0.00 0.07 -0.03 -0.08 -0.68 -0.75 1.11 -0.23 0.10 -0.94	-0.17 -0.14 5D ps) 0.01 0.06 0.04 0.08 -0.13 -0.13 -0.35 -0.42 -0.25 -0.42 -0.28 -0.16 0.12 0.12 0.12 0.12 0.12 0.12 0.12 0.12	-0.16 -0.37 PRICE CHAN MTD 0.01 0.01 0.01 0.01 0.25 -0.17 -0.04 -0.72 0.91 0.50 -0.08 -1.84 0.11 -0.38 -4.46 -4.82 3.66 -2.02	-0.02 -0.25 IGE IN % (unle 1M 0.01 0.01 0.25 -0.17 -0.04 -0.72 0.91 0.50 -0.08 -1.69 0.11 -0.38 -4.46 -4.82 3.66 -2.02	0.77 0.98 ss indicated) 3M 0.01 0.14 -0.10 1.56 0.61 1.41 1.03 2.04 1.94 1.10 -0.66 3.35 0.31 -2.61 -0.39 8.98 0.80	1.83 1.57 6M 0.01 0.23 -0.10 3.02 1.26 3.88 3.92 5.78 4.07 4.47 2.22 5.78 4.07 4.47 2.39 -0.10 1.96 1.44 9.05 4.59	3.75 3.81 -0.01 0.25 -0.03 5.06 2.06 6.85 8.73 9.10 6.88 11.15 9.95 8.72 0.34 1.58 2.27 10.00 -1.86	1.74 1.27 YTD -0.04 0.18 -0.48 4.35 2.49 5.84 4.70 7.81 5.29 5.22 2.98 7.27 0.34 1.00 0.52 4.95 7.44 -7.35 4.83	30/07/20
HFRX EQUAL WEIGHTED HFRX GLOBAL EUR MARKET INDICES PERFORM INDEX NAME FIXED INCOME INDICES - YIELD O US 3 MONTH US 2 YEAR US 10 YEAR US 10 YEAR GLOBAL AGG TR HEDGED US GOVERNMENT TR US GOVERNMENT TR EU GODERNATE TR GLOBAL EM TR (HEDGED) S&P/LSTA U.S. LEV LOAN COMMODITY INDICES - BY TYPE O GSCI INDUSTRIAL METALS TR GSCI AGRICULTURE TR GENERIC 1ST 'CL' FUTURE	USD EUR MANCE USD USD USD USD USD USD USD USD USD USD	1,217.84 1,150.16 Last Price INMENT BOND 0.03 0.56 2.55 2.028.98 2,543.47 1,656.51 228.85 238.54 267.22 260.90 327.24 98.57 4,877.73 1,131.96 1,434.46 1,636.63 561.98	-0.05 -0.04 1D S (Change in b 0.00 -0.01 -0.24 -0.36 -0.55 -0.17 -0.21 -0.11 0.00 0.07 -0.03 -0.08 -0.48 -0.75 1.11 -0.23 0.10	-0.17 -0.14 5D ps) 0.01 0.06 0.04 -0.13 -0.35 -0.42 -0.27 0.16 0.12 0.12 0.12 0.12 0.12 0.12 0.12 0.12	-0.16 -0.37 PRICE CHAN MTD 0.01 0.01 0.01 0.01 0.25 -0.17 -0.04 -0.72 0.01 -0.04 -0.72 0.01 -0.04 -0.72 -0.04 -0.72 -0.04 -0.72 -0.04 -0.01 -0.04 -0.01 -0.04 -0.01 -0.02 -0.01 -0.01 -0.04 -0.02 -0.01 -0.08 -0.01 -0.08 -0.08 -0.01 -0.08 -0.08 -0.01 -0.08 -0.08 -0.08 -0.01 -0.38 -0.11 -0.38 -0.11 -0.38 -0.11 -0.38 -0.11 -0.38 -0.25 -0.11 -0.38 -0.25 -0.11 -0.38 -0.25 -0.11 -0.38 -0.2	-0.02 -0.25 -0.25 -0.01 0.01 0.01 0.01 0.25 -0.17 -0.04 -0.72 0.91 0.50 -0.06 -1.69 0.50 -0.08 -1.69 0.11 -0.38 -4.46 -4.82 3.66 -2.02 -8.86	0.77 0.96 	1.83 1.57 6M 0.01 0.23 -0.10 3.02 1.26 3.88 3.92 5.78 4.07 4.47 2.22 7.39 -0.10 1.96 1.44 9.05 4.59 -5.35	3.75 3.81 -0.01 0.25 -0.03 5.06 2.06 8.85 8.73 9.10 6.88 11.15 9.95 8.72 0.34 1.58 2.27 10.00 -1.68 -13.56	1.74 1.27 • • • • • • • • • • • • • • • • • • •	30/07/20
HFRX EQUAL WEIGHTED HFRX GLOBAL EUR MARKET INDICES PERFORM INDEX NAME FIXED INCOME INDICES - YIELD O US 3 MONTH US 2 YEAR US 10 YEAR US 10 YEAR GLOBAL AGG TR HEDGED US GOVERNMENT TR EU GORORATE TR EU HIGH YIELD TR EU HIGH YIELD TR EU HIGH YIELD TR EU HIGH YIELD TR EU GORORATE TR EU GORORATE TR EU GORORATE TR EU GORORATE TR EU GORORATE TR EU GORORATE TR GLOBAL EM TR (HEDGED) SSPLSTA U.S. LEV LOAN COMMODITY INDICES - BY TYPE O GSCI INDUSTRIAL METALS TR GSCI ENERGY TR GSCI ENERGY TR GSCI ENERGY TR GSCI ENERGY TR GSCI PECIOUS METALS TR GSCI AGRICULTURE TR GENERIC 1ST 'CL' FUTURE GOLD SPOT \$/02	USD EUR MANCE NUSD USD USD USD USD USD USD USD USD USD	1,217.84 1,150.16 Last Price INMENT BOND 0.03 0.56 2.55 2.028.08 2.543.47 1.656.51 228.85 238.54 267.22 260.90 327.24 98.57 4.877.73 1.131.96 1.434.46 1.636.63 561.98 90.33	-0.05 -0.04 1D S (Change in b 0.00 -0.01 -0.24 -0.24 -0.24 -0.36 -0.55 -0.17 -0.21 -0.11 0.00 0.07 -0.03 -0.08 -0.48 -0.75 1.11 -0.23 0.10 -0.94	-0.17 -0.14 5D ps) 0.01 0.06 0.04 -0.13 -0.13 -0.35 -0.42 -0.27 0.16 0.12 0.12 0.12 0.12 0.12 0.12 0.12 0.12	-0.16 -0.37 PRICE CHAN MTD 0.01 0.10 0.01 0.10 0.01 0.10 0.01 0.25 -0.17 -0.04 -0.72 0.91 0.50 -0.08 (-1.84) 0.11 0.50 -0.08 (-1.84) 0.11 0.38 -0.38 -0.38	-0.02 -0.25 AGE IN % (unle 1M 0.01 0.01 0.01 0.25 -0.17 -0.04 -0.72 0.91 0.50 -0.06 -1.69 0.11 -0.38 -4.46 -4.82 3.66 -2.02 -8.86 -3.88	0.77 0.96 	1.83 1.57 6M 0.01 0.23 -0.10 3.02 1.26 3.88 3.92 5.78 4.07 4.47 2.22 7.39 -0.10 	3.75 3.81 -0.01 0.26 -0.03 5.06 2.06 8.85 8.73 9.10 6.85 8.73 9.10 6.88 11.15 9.95 8.72 0.34 1.58 2.27 10.00 -1.66 -13.56 -3.44	1.74 1.27 YTD -0.04 0.18 -0.48 4.35 2.49 5.84 4.70 7.81 5.29 5.22 2.98 7.27 0.34 1.00 0.52 4.95 7.44 -7.35 4.83	30/07/20
IFRX EQUAL WEIGHTED IFRX EQUAL WEIGHTED IFRX GLOBAL EUR MARKET INDICES PERFORM INDEX NAME FIXED INCOME INDICES - YIELD O US 3 MONTH US 2 YEAR US 10 YEAR US 10 YEAR GLOBAL AGG TR HEDGED US GOVERNMENT TR EU GOVERNATE TR GLOBAL EM TR (HEDGED) SSPLSTA U.S. LEV LOAN COMMODITY INDICES - BY TYPE O GSCI INDUSTRIAL METALS TR GSCI ENERGY TR GSCI ENERGY TR GSCI ENERGY TR GSCI INDUSTRIAL METALS TR GSCI AGRICULTURE TR GENERIC 1ST 'CL' FUTURE GOLD SPOT \$/OZ CURRENCES	USD EUR MANCE NUSD USD USD USD USD USD USD USD EUR USD EUR USD EUR USD EUR USD EUR USD USD EUR USD USD USD USD USD USD USD USD USD USD	1,217.84 1,150.16 Last Price INMENT BOND 0.03 0.56 2.55 461.25 2.028.08 2.543.47 1.656.51 228.85 238.54 267.22 260.90 327.24 98.57 4.877.73 1.131.96 1.434.46 1.636.63 561.98 90.33 1.295.46	-0.05 -0.04 1D S (Change in b 0.00 0.00 -0.01 -0.24 -0.36 -0.55 -0.17 -0.21 -0.11 0.00 0.07 -0.03 -0.08 -0.48 -0.75 1.11 -0.23 0.10 -0.84 -0.75	-0.17 -0.14 5D ps) 0.01 0.06 0.04 -0.13 -0.35 -0.42 -0.27 0.16 0.12 0.12 0.12 0.12 0.12 0.12 0.12 0.28 -0.28 -0.28 -0.28 -0.28 -0.28 -0.33 -0.35 -0.42 -0.28 -0.12 0.12 0.12 0.12 0.08 -0.29 -0.29 -0.28 -0.29 -0.	-0.16 -0.37 PRICE CHAN MTD 0.01 0.01 0.10 0.01 0.25 -0.17 -0.04 -0.72 0.91 0.50 -0.08 -1.84 0.11 -0.38 -4.46 -4.82 3.66 -2.02 -8.86 -3.88 -2.40	-0.02 -0.25 AGE IN % (unle 1M 0.01 0.01 0.01 0.25 -0.07 -0.04 -0.72 0.91 0.50 -0.06 -1.69 0.11 -0.38 -4.46 -4.82 3.66 -2.02 -8.86 -3.88 -2.40	0.77 0.96 	1.83 1.57 6M 0.01 0.23 -0.10 3.02 1.26 3.88 3.92 5.78 4.07 4.47 2.22 7.39 -0.10 1.96 1.44 9.05 4.59 5.85 4.09	3.75 3.81 -0.01 0.26 -0.03 5.06 2.06 8.85 8.73 9.10 6.88 11.15 9.95 8.72 0.34 1.58 2.27 10.00 -1.86 -13.56 -3.44 -2.25	1.74 1.27 YTD -0.04 0.18 -0.48 4.35 2.49 5.84 4.70 7.81 5.29 5.22 2.98 7.27 0.34 1.00 0.52 4.95 7.44 -7.45 4.83 7.45	30/07/20
HFRX EQUAL WEIGHTED HFRX GLOBAL EUR MARKET INDICES PERFORM INDEX NAME FIXED INCOME INDICES - YIELD O US 3 MONTH US 2 YEAR US 10 YEAR FIXED INCOME INDICES - BY TYPE GLOBAL AGG TR HEDGED US GOVERNMENT TR EU GOVER	USD EUR (MANCE USD USD USD USD USD USD USD USD USD USD	1,217.84 1,150.18 Last Price INMENT BOND 0.03 0.56 2.55 2.028.98 2.643.47 1,656.51 228.85 238.54 267.22 260.90 327.24 98.57 4,877.73 1,131.96 1,434.46 1,636.63 561.98 99.33 1,295.48 81.46	-0.05 -0.04 1D S (Change in E 0.00 0.00 -0.01 -0.24 -0.36 -0.55 -0.17 -0.21 -0.11 0.00 0.07 -0.03 -0.03 -0.08 -0.75 1.11 -0.23 0.10 -0.94 -0.94 -0.94 -0.07 -0.03	-0.17 -0.14 5D 0.01 0.06 0.04 -0.13 -0.35 -0.42 -0.27 0.16 0.12 0.16 0.12 0.18 0.28 -0.16 -0.28 -0.16 -0.28 -0.16 -0.18 -0.28 -0.18 -0.18 -0.28 -0.18 -0.28 -0.18 -0.18 -0.28 -0.18 -0.18 -0.28 -0.18 -0.28 -0.18 -0.18 -0.28 -0.18 -0.18 -0.28 -0.18 -0.28 -0.18 -0.28 -0.18 -0.28 -0.18 -0.28 -0.18 -0.28 -0.18 -0.28 -0.18 -0.28 -0.18 -0.28 -0.18 -0.28 -0.18 -0.28 -0.28 -0.18 -0.29 -0.29	-0.16 -0.37 PRICE CHAN MTD 0.01 0.01 0.01 0.01 0.01 0.25 -0.17 -0.04 -0.06 -0.06 -0.06 -0.06 -1.84 0.11 -0.38 -2.02 -8.86 -2.02 -8.86 -3.88 -2.40	-0.02 -0.25 IGE IN % (unle 1M 0.01 0.01 0.26 -0.17 -0.04 -0.72 0.91 0.50 -0.06 -1.09 0.11 -0.38 -4.46 -4.82 3.86 -2.02 -8.86 -2.02 -8.88 -2.40 -2.11	0.77 0.98 3M 0.01 0.14 -0.10 1.56 0.61 1.41 1.03 2.94 1.94 1.04 1.04 1.04 1.04 1.03 2.94 1.94 1.04 1.03 2.94 1.94 1.03 2.94 1.04 1.03 2.94 1.04 2.03 2.94 1.03 2.94 1.03 2.94 1.03 2.94 1.03 2.94 1.03 2.94 1.03 2.94 1.03 2.94 1.03 2.94 1.03 2.94 1.04 1.03 2.94 1.03 2.94 1.04 1.03 2.94 1.04 1.03 2.94 1.04 1.03 2.94 1.04 1.03 2.94 1.04 1.03 2.94 1.04 2.94 1.04 2.94 2.94 2.94 2.94 2.94 2.94 2.94 2.9	1.83 1.57 6M 0.01 0.23 -0.10 3.02 1.26 3.88 3.92 5.78 4.07 4.47 7.39 -0.10 1.96 1.44 9.05 4.59 -5.35 5.85 5.85 5.85 5.85	3.75 3.81 -0.01 0.26 -0.03 5.06 2.06 6.85 8.73 9.10 6.88 11.15 9.96 8.72 0.34 1.58 2.27 10.00 -1.66 -13.56 -13.56 -3.44 -2.25	1.74 1.27 YTD -0.04 0.18 -0.48 4.35 2.49 5.64 4.35 2.49 5.29 5.22 2.98 7.27 0.34 1.00 0.52 4.95 7.44 -7.35 4.83 (7.45) -7.45 -7.45	30/07/20
IFRX EQUAL WEIGHTED IFRX EQUAL WEIGHTED IFRX GLOBAL EUR MARKET INDICES PERFORM INDEX NAME FIXED INCOME INDICES - YIELD O US 3 MONTH US 2 YEAR US 10 YEAR FIXED INCOME INDICES - BY TYPE GLOBAL AGG TR HEDGED US GOVERNMENT TR US CORPORATE TR US HIGH YIELD TR EU CORPORATE TR EU GOVERNMENT TR EU GOVERNENT TR GOVER ST DOLLAR INDEX SPOT Euro Spot	USD EUR MANCE USD USD USD USD USD USD USD USD USD USD	1,217.84 1,150.18 Last Price INMENT BOND 0.03 0.56 2.55 2.028.98 2,543.47 1,656.51 228.85 238.54 267.22 280.90 327.24 98.57 4,877.73 1,131.98 1,434.48 1,434.48 1,434.48 1,636.63 561.98 90.33 1,295.48	-0.05 -0.04 1D S (Change in b 0.00 0.00 -0.01 -0.24 -0.36 -0.55 -0.17 -0.21 -0.11 0.00 0.07 -0.21 -0.11 0.00 0.07 -0.03 -0.08 -0.48 -0.75 1.11 -0.23 0.10 -0.94 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.08 -0.55 -0.17 -0.03 -0.08 -0.55 -0.17 -0.03 -0.08 -0.55 -0.17 -0.03 -0.08 -0.55 -0.17 -0.03 -0.08 -0.55 -0.17 -0.03 -0.08 -0.55 -0.17 -0.03 -0.08 -0.55 -0.17 -0.03 -0.08 -0.55 -0.17 -0.03 -0.08 -0.55 -0.17 -0.03 -0.08 -0.55 -0.17 -0.03 -0.08 -0.55 -0.17 -0.03 -0.08 -0.55 -0.17 -0.03 -0.08 -0.55 -0.17 -0.03 -0.08 -0.55 -0.17 -0.03 -0.08 -0.55 -0.17 -0.03 -0.08 -0.55 -0.17 -0.03 -0.08 -0.55 -0.17 -0.03 -0.08 -0.55 -0.17 -0.03 -0.08 -0.55 -0.17 -0.03 -0.08 -0.07 -0.07 -0.03 -0.08 -0.07 -0.07 -0.07 -0.03 -0.08 -0.07 -0.05	-0.17 -0.14 5D ps) 0.01 0.06 0.04 -0.13 -0.13 -0.35 -0.42 -0.27 0.16 0.12 0.12 0.12 0.12 0.12 0.12 0.12 0.12	-0.16 -0.37 PRICE CHAN MTD 0.01 0.01 0.01 0.25 -0.17 -0.04 -0.72 0.91 0.50 -0.06 -1.84 0.11 -0.38 -4.46 -4.82 -3.88 -3.88 -3.88 -3.88 -3.88 -2.40	-0.02 -0.25 IGE IN % (unle 1M 0.01 0.01 0.01 0.25 -0.17 -0.04 -0.72 0.91 0.50 -0.08 -1.69 0.11 -0.38 -4.46 -4.82 3.666 -2.02 -8.86 -3.88 -3.88 -3.88 -3.88 -3.88 -2.40	0.77 0.96 	1.83 1.57 6M 0.01 0.23 -0.10 3.02 1.26 3.88 3.92 5.78 4.07 4.47 2.22 5.78 4.07 4.47 2.29 -0.10 1.98 1.44 9.05 5.85 5.85 4.09 -5.35 5.85 4.59 -5.35 5.85 4.09	3.75 3.81 -0.01 0.25 -0.03 5.06 2.06 6.85 8.73 9.10 6.88 11.15 9.95 8.72 0.34 1.58 2.27 0.34 1.58 2.27 10.00 -1.68 -13.56 -3.44 -2.25	1.74 1.27 YTD -0.04 0.18 -0.48 4.35 2.49 5.64 4.70 7.61 5.29 5.22 2.98 7.27 0.34 1.00 0.52 4.95 7.45 4.83 7.45	30/07/20
IFRX EQUAL WEIGHTED IFRX CLOBAL EUR MARKET INDICES PERFORM INDEX NAME FIXED INCOME INDICES - YIELD O US 3 MONTH US 2 YEAR US 10 YEAR FIXED INCOME INDICES - BY TYPE GLOBAL AGG TR HEDGED US GOVERNMENT TR US GOVERNMENT TR EU GOVERNMENT T	USD EUR MANCE NUS GOVER USD USD USD USD USD USD USD USD USD USD	1,217.84 1,150.16 Last Price INMENT BOND 0.03 0.56 2.55 461.25 2.028.98 2.543.47 1,656.51 228.85 238.54 260.90 327.24 260.90 327.24 260.90 327.24 98.57 4,877.73 1,131.96 1,434.46 1,636.63 561.98 99.33 1,295.48	-0.05 -0.04 1D S (Change in b 0.00 0.00 -0.01 -0.24 -0.36 -0.55 -0.17 -0.21 -0.11 0.00 0.07 -0.21 -0.11 0.00 0.07 -0.08 -0.75 1.11 -0.23 0.10 -0.94 -0.94 -0.94 -0.94 -0.07 -0.94 -0.07 -0.05 -0.06	-0.17 -0.14 5D ps) 0.01 0.06 0.04 -0.13 -0.35 -0.42 -0.27 0.16 0.12 0.12 0.12 0.12 0.12 0.12 0.12 0.12	-0.16 -0.37 PRICE CHAN MTD 0.01 0.01 0.01 0.01 0.01 0.01 0.01 0.25 -0.17 -0.04 -0.72 0.91 0.50 -0.06 -0.06 -0.08 -1.84 0.11 0.11 0.11 0.11 -0.38 -0.11 -0.38 -0.12 -0.25 -0.17 -0.04 -0.02 -0.01 -0.04 -0.02 -0.01 -0.04 -0.02 -0.01 -0.04 -0.02 -0.01 -0.04 -0.02 -0.01 -0.02 -0.01 -0.04 -0.02 -0.01 -0.04 -0.02 -0.01 -0.04 -0.02 -0.01 -0.08 -0.02 -0.02 -0.08 -0.	-0.02 -0.25 -0.25 -0.01 0.01 0.01 0.01 0.25 -0.07 -0.04 -0.72 0.91 0.50 -0.06 -1.69 0.11 -0.38 -4.46 -4.82 3.66 -2.02 -8.80 -3.88 -2.40 -2.11 -2.21 -1.48	0.77 0.96 	1.83 1.57 6M 0.01 0.23 -0.10 3.02 1.26 3.88 3.92 5.78 4.07 4.47 2.22 7.30 -0.10 1.96 1.44 9.05 96.35 5.85 4.09 -6.35 5.85 4.09 -0.18 -0.71 -0.79	3.75 3.81 -0.01 0.25 -0.03 5.06 2.06 6.85 8.73 9.10 6.88 11.15 9.95 8.72 0.34 1.58 2.27 10.00 -1.68 -3.44 -2.25 -3.44 -2.25	1.74 1.27 • YTD -0.04 0.18 -0.48 • .0.48 • .0.52 • .0.34 • .0.52 •44 • .7.35 •48	30/07/20
IFRX EQUAL WEIGHTED IFRX EQUAL WEIGHTED IFRX EQUAL WEIGHTED IFRX EQUAL EUR MARKET INDICES PERFORM INDEX NAME FIXED INCOME INDICES - YIELD O US 3 MONTH US 2 YEAR US 10 YEAR FIXED INCOME INDICES - BY TYPE (GOBAL AGG TR HEDGED US GOVERNMENT TR US GOVERNMENT TR US GOVERNMENT TR EU GOVERNMENT EU GOVERNMENT	USD EUR (MANCE USD USD USD USD USD USD USD USD USD USD	1,217.84 1,150.18 Last Price INMENT BOND 0.03 0.56 2.55 2.028.98 2.643.47 1,666.51 228.85 238.54 260.90 327.24 98.57 4,877.73 1,131.96 1,434.46 1,636.63 561.98 99.33 1,295.46 81.46 1.34 102.85 1.69	-0.05 -0.04 1D 5 (Change in E 0.00 0.00 0.00 -0.24 -0.36 -0.55 -0.17 -0.21 -0.11 0.00 0.07 -0.03 -0.08 -0.75 1.11 -0.23 0.10 -0.94 -0.07 -0.94 -0.07 -0.05 -0.05 -0.06 -0.06 -0.06	-0.17 -0.14 5D 0.01 0.06 0.04 0.08 -0.13 -0.35 -0.42 -0.27 -0.16 0.12 0.12 0.12 0.12 0.12 0.12 0.12 0.12	-0.16 -0.37 PRICE CHAN MTD 0.01 0.01 0.25 -0.17 -0.04 -0.08 (-1.84) 0.11 -0.38 -2.02 -8.86 -2.02 -8.86 -3.88 -2.40 2.11 -1.48 -1.19	-0.02 -0.25 IGE IN % (unle 1M 0.01 0.10 0.01 0.25 -0.17 -0.04 -0.09 0.50 -0.09 1.09 0.11 -0.38 -0.00 -1.69 0.11 -0.38 -2.02 -8.86 -3.88 -2.40 -2.21 -3.88 -2.40 -2.21 -1.48 -1.19	0.77 0.98 ss indicated) 3M 0.01 0.14 -0.10 1.56 0.61 1.41 1.03 2.04 1.94 1.94 1.04 1.03 2.04 1.94 1.04 1.03 2.04 1.94 1.04 1.03 2.04 1.04 1.03 2.04 1.04 1.03 2.04 1.04 1.03 2.04 1.05 0.03 2.04 1.05 0.03 2.04 1.05 0.03 2.04 1.05 0.03 2.04 1.05 0.03 2.04 1.05 0.03 2.04 1.05 0.03 2.04 1.05 0.03 2.04 1.05 0.03 2.04 1.05 0.03 2.04 1.05 0.03 2.04 1.05 0.03 2.04 2.04 2.04 2.04 2.05 0.03 2.04 2.05 0.03 0.03 0.05 0.03 0.05 0.03 0.05 0.03 0.05 0.03 0.05 0.03 0.05 0.03 0.05 0.05	1.83 1.57 6M 0.01 0.23 -0.10 3.02 1.28 3.88 3.92 5.78 4.07 4.47 2.22 7.39 -0.10 1.96 1.44 9.05 4.59 -5.35 4.09 1.44 9.05 5.85 4.09 0.18 -0.79 2.82	3.75 3.81 -0.01 0.26 -0.03 -0.03 -0.03 -0.03 -0.03 -0.06 8.85 8.73 9.10 6.88 11.15 9.95 8.72 0.34 -1.58 2.27 10.00 -1.68 -3.44 -2.25 -3.44 -2.25 -0.01 0.06 -3.44 -2.25	1.74 1.27 -0.04 0.18 -0.48 -0.	30/07/20
IFRX EQUAL WEIGHTED IFRX EQUAL WEIGHTED IFRX GLOBAL EUR MARKET INDICES PERFORM INDEX NAME FIXED INCOME INDICES - YIELD O US 3 MONTH US 2 YEAR US 10 YEAR FIXED INCOME INDICES - BY TYPE GLOBAL AGG TR HEDGED US GOVERNMENT TR US GOVERNMENT TR EU GOVERNMEN	USD EUR MANCE USD USD USD USD USD USD USD USD USD USD	1,217.84 1,150.18 Last Price INMENT BOND 0.03 0.56 2.55 2.028.98 2,543.47 1,656.51 228.85 238.54 267.22 260.90 327.24 98.57 4,877.73 1,131.96 1,434.48 1,636.63 561.98 90.33 1,295.46 81.46 1.34 102.85 1.69 2.25	-0.05 -0.04 1D 5 (Change in b 0.00 0.00 -0.01 -0.24 -0.36 -0.55 -0.17 -0.21 -0.11 0.00 0.07 -0.03 -0.08 -0.75 1.11 -0.23 0.10 -0.34 -0.75 1.11 -0.23 0.10 -0.94 -0.94 -0.94 -0.94 -0.94 -0.94 -0.94 -0.94 -0.94 -0.94 -0.94 -0.95 -0.08 -0.07 -0.08 -0.05 -0.08 -0.07 -0.03 -0.08 -0.94 -0.94 -0.00 -0.03 -0.05 -0.08 -0.94 -0.00 -0.03 -0.05 -0.06 -0.94 -0.94 -0.94 -0.07 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.11 -0.21 -0.03 -0.08 -0.95 -0.05 -0.05 -0.03 -0.08 -0.94 -0.05 -0.05 -0.05 -0.08 -0.05 -0.08 -0.94 -0.00 -0.03 -0.08 -0.94 -0.94 -0.07 -0.03 -0.08 -0.94 -0.07 -0.94 -0.94 -0.07 -0.03 -0.08 -0.94 -0.07 -0.05 -0.06 -0.06 -0.06 -0.06 -0.06 -0.06 -0.06 -0.06 -0.06 -0.06 -0.06 -0.06 -0.07 -0.07 -0.03 -0.07 -0.03 -0.07 -0.05 -0.06 -0.66 -0.66 -0.64	-0.17 -0.14 5D ps) 0.01 0.06 0.04 0.06 0.04 -0.13 -0.13 -0.35 -0.42 -0.27 0.16 0.12 0.12 0.12 0.12 0.12 0.12 0.12 0.12	-0.16 -0.37 PRICE CHAN MTD 0.01 0.01 0.01 0.25 -0.17 -0.04 -0.72 0.91 0.50 -0.06 -1.84 0.50 -0.08 -1.84 0.11 -0.38 -2.02 -8.86 -3.88 -2.02 -8.86 -3.88 -2.40 -2.11 -1.48 -1.19 -1.40	-0.02 -0.25 IGE IN % (unle 0.01 0.01 0.01 0.25 -0.17 -0.04 -0.08 -1.69 0.11 -0.38 -4.46 -4.82 3.66 -2.02 -8.86 -3.88 -2.40 2.11 -2.21 -1.48 -1.19 -1.40	0.77 0.98 ss indicated) 3M 0.01 0.14 -0.10 1.56 0.61 1.41 1.03 2.04 1.94 1.10 -0.66 3.35 0.31 -2.61 -0.39 8.09 0.80 -22.14 2.22 0.30 2.50 -3.44 -0.59 0.18 -0.60	1.83 1.57 6M 0.01 0.23 -0.10 3.02 1.26 3.88 3.92 5.78 4.07 4.47 2.22 5.78 4.07 4.47 2.25 5.78 4.07 4.47 2.39 -0.10 1.96 1.44 5.55 5.85 5.85 5.85 5.85 5.85 5.85 5	3.75 3.81 -0.01 0.25 -0.03 5.06 2.06 6.85 8.73 9.10 6.88 11.15 9.96 8.72 0.34 1.58 2.27 10.00 -1.68 -13.68	1.74 1.27 YTD -0.04 0.18 -0.48 4.35 2.49 5.84 4.70 7.61 5.29 5.22 2.98 7.27 0.34 1.00 0.52 4.95 7.44 -7.35 4.83 7.45 1.78 -2.57 2.39 2.09 5.18	30/07/20
IFRX EQUAL WEIGHTED IFRX CLOBAL EUR MARKET INDICES PERFORM INDEX NAME FIXED INCOME INDICES - YIELD O US 3 MONTH US 2 YEAR US 10 YEAR FIXED INCOME INDICES - BY TYPE GLOBAL AGG TR HEDGED US GOVERNMENT TR US GOVERNMENT TR US GOVERNMENT TR EU GOVERNMENT T	USD EUR MANCE USD USD USD USD USD USD USD USD USD USD	1,217.84 1,150.18 Last Price INMENT BOND 0.03 0.56 2.55 2.028.98 2.543.47 1,656.51 228.85 238.54 267.22 260.90 327.24 98.57 4,877.73 1,131.96 1,434.46 1,638.63 561.98 99.33 1,295.46 1,34 102.85 1.69 2.25 8.17	-0.05 -0.04 1D \$ (Change in b 0.00 0.00 -0.01 -0.24 -0.36 -0.55 -0.17 -0.21 -0.11 0.00 0.07 -0.21 -0.11 0.00 0.07 -0.03 -0.08 -0.48 -0.75 1.11 -0.23 0.10 -0.94 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.08 -0.05 -0.06 -0.06 -0.06 -0.06 -0.06 -0.06 -0.06 -0.06 -0.06 -0.06 -0.07 -0.07 -0.03 -0.08 -0.07 -0.01 -0.03 -0.05 -0.07 -0.03 -0.08 -0.07 -0.07 -0.03 -0.08 -0.07 -0.07 -0.03 -0.08 -0.07 -0.07 -0.03 -0.08 -0.07 -0.07 -0.03 -0.08 -0.07 -0.07 -0.08 -0.07 -0.08 -0.07 -0.08 -0.07 -0.07 -0.08 -0.07 -0.08 -0.07 -0.08 -0.07 -0.07 -0.08 -0.07 -0.07 -0.08 -0.07 -0.08 -0.07 -0.07 -0.08 -0.07 -0.07 -0.08 -0.07 -0.07 -0.07 -0.08 -0.07 -0.07 -0.07 -0.08 -0.07 -0.07 -0.07 -0.07 -0.08 -0.07 -0.06 -0.06 -0.66 -0.05 -0.05 -0.06 -0.06 -0.06 -0.06 -0.06 -0.06 -0.06	-0.17 -0.14 5D ps) 0.01 0.08 0.04 -0.13 -0.35 -0.42 -0.27 0.16 0.12 0.12 0.12 0.12 0.12 0.12 0.12 0.12	-0.16 -0.37 PRICE CHAN MTD 0.01 0.01 0.01 0.01 0.25 -0.17 -0.04 -0.72 0.91 0.50 -0.06 -1.84 0.11 -0.38 -1.84 0.11 -0.38 -2.40 -2.11 -2.21 -3.86 -3.88 -3.89 -3.40 -3.40 -3.40 -3.89 -3.88 -3.88 -3.88 -3.88 -3.88 -3.88 -3.88 -3.88 -3.88 -3.89 -3.40 -3.40 -3.40 -3.88 -3.88 -3.88 -3.88 -3.88 -3.88 -3.88 -3.89 -3.40 -3.40 -3.88 -3.88 -3.88 -3.88 -3.88 -3.89 -3.40	-0.02 -0.25 -0.25 -0.01 0.01 0.01 0.01 0.01 0.25 -0.17 -0.04 -0.72 0.91 0.50 -0.08 -1.89 0.50 -0.08 -1.89 0.11 -0.38 -4.46 -4.82 3.66 -2.02 -8.86 -3.88 -2.40 2.11 -2.21 -1.48 -1.19 -1.40 0.50	0.77 0.96 	1.83 1.57 6M 0.01 0.23 -0.10 3.02 1.28 3.88 3.92 5.78 4.07 4.47 2.22 7.39 -0.10 1.96 1.44 9.05 5.85 5.85 4.09 -5.35 5.85 4.09 -0.18 -0.71 -0.79 2.82 -0.79 -0.79 -0.79 -0.79 -0.79 -0.71 -0.79 -0.71 -0.79 -0.71 -0.79 -0.71 -0.79 -0.71 -0.79 -0.71 -0.79 -0.71 -0.79 -0.71 -0.79 -0.71 -0.72 -0.71 -0.71 -0.71 -0.72 -0.71 -0.71 -0.72 -0.71 -0.72 -0.71 -0.71 -0.72 -0.72 -0.71 -0.71 -0.72 -0.71 -0.72 -0.71 -0.72 -0.72 -0.72 -0.71 -0.72 -	3.75 3.81 -0.01 0.25 -0.03 5.06 2.06 6.85 8.73 9.10 6.88 11.15 9.95 8.72 0.34 -1.58 2.27 0.34 -1.58 2.27 10.00 -1.68 -13.56 -3.44 -2.25 -3.44 -2.25 -3.44 -2.25	1.74 1.27 YTD -0.04 0.18 -0.48 4.35 2.49 5.64 4.70 7.61 5.29 5.22 2.98 7.27 0.34 1.00 0.52 4.95 7.45 1.78 -2.57 2.39 2.09 5.18 -1.91	30/07/20
IFRX EQUAL WEIGHTED IFRX CLOBAL EUR MARKET INDICES PERFORM INDEX NAME FIXED INCOME INDICES - YIELD O US 3 MONTH US 2 YEAR US 10 YEAR IST OF COME INDICES - BY TYPE GLOBAL AGG TR HEDGED US GOVERNMENT TR US GOVERNMENT TR US GOVERNMENT TR EU GOVERNMENT TR	USD EUR MANCE NUS GOVER USD USD USD USD USD USD USD USD USD USD	1,217.84 1,150.18 Last Price INMENT BOND 0.03 0.56 2.55 2.028.98 2.543.47 1,656.51 228.85 238.54 260.90 327.24 98.57 4,877.73 1,131.96 1,434.46 1,636.63 561.98 99.33 1,295.46 81.46 1.34 102.85 1.69 2.25 8.1.46 1.34 102.85 1.69 2.25 8.1.46 1.34	-0.05 -0.04 1D 5 (Change in E 0.00 0.00 0.00 -0.24 -0.36 -0.55 -0.17 -0.21 -0.11 0.00 0.07 -0.03 -0.08 -0.75 1.11 -0.23 0.10 -0.94 -0.07 -0.01 -0.94 -0.07 -0.05 -0.05 -0.06 -0.06 -0.06 -0.06 -0.028	-0.17 -0.14 5D 0.01 0.06 0.04 0.08 -0.13 -0.35 -0.42 -0.27 -0.16 0.12 0.12 0.12 0.12 0.12 0.12 0.12 0.12	-0.16 -0.37 PRICE CHAN MTD 0.01 0.01 0.25 -0.17 -0.04 -0.72 0.91 0.50 -0.06 -1.84 0.11 -0.38 -0.11 -0.38 -2.02 -3.86 -2.02 -8.86 -3.88 -2.40 -2.11 -1.48 -1.19 -1.48 -1.19 -1.48 -1.19 -1.48 -1.19 -1.48 -1.19 -1.40 -0.50 -0.09	-0.02 -0.25 IGE IN % (unle 1M 0.01 0.10 0.01 0.25 -0.17 -0.04 -0.09 0.11 -0.38 0.11 -0.38 -1.69 0.11 -0.38 -2.02 -8.86 -3.88 -2.40 2.11 -2.21 -1.48 -1.19 -1.40 0.50 -0.09	0.77 0.98 ss indicated) 3M 0.01 0.14 0.01 1.56 0.61 1.41 1.03 2.94 1.94 1.04 1.04 1.03 2.94 1.94 1.04 1.03 2.94 1.94 1.03 2.94 1.94 1.03 2.94 1.94 1.03 2.94 1.94 1.03 2.94 1.94 1.03 2.94 1.94 1.03 2.94 1.04 1.03 2.94 1.03 2.94 1.04 1.03 2.94 1.03 2.94 1.05 0.30 2.04 1.03 2.94 1.05 0.03 1.03 2.94 1.05 0.03 2.94 1.04 1.03 2.94 1.05 0.03 1.03 2.94 1.04 1.03 2.94 1.04 1.03 2.94 1.04 1.03 2.94 1.05 0.03 1.03 2.94 1.04 1.05 0.03 1.03 2.94 1.04 1.05 0.03 0.03 0.03 0.03 0.03 0.03 0.03 0	1.83 1.57 6M 0.01 0.23 -0.10 3.02 1.28 3.88 3.92 5.78 4.07 4.47 2.22 7.39 -0.10 1.96 1.44 9.05 4.59 4.58 4.09 0.18 -0.79 2.82 7.29 2.82 7.29 2.180 2.32	3.75 3.81 -0.01 0.25 -0.03 5.06 2.06 6.85 8.73 9.10 6.88 11.15 9.96 8.72 0.10 6.88 11.15 9.96 8.72 0.34 -1.58 2.27 10.00 -1.3.56 -3.44 -2.25 -0.01 0.01 0.06 -4.83 11.15 1.64 -0.70 1.87	1.74 1.27 -0.04 0.18 -0.48 -0.	30/07/20
HFRX EQUAL WEIGHTED HFRX GLOBAL EUR MARKET INDICES PERFORM INDEX NAME FIXED INCOME INDICES - YIELD O US 3 MONTH US 2 YEAR FIXED INCOME INDICES - BY TYPE GLOBAL AGG TR HEDGED US GOVERNMENT TR US GOVERNMENT TR EU	USD EUR MANCE USD USD USD USD USD USD USD USD USD USD	1,217.84 1,150.16 Last Price INMENT BOND 0.03 0.56 2.55 2.028.98 2.543.47 1,656.51 228.85 238.54 267.22 260.90 327.24 98.57 4,877.73 1,131.96 1,434.46 1,434.46 1,434.46 1,434.46 1,434.46 1,295.46 1,295.46 1,34 102.85 1.69 2.25 8,17	-0.05 -0.04 1D S (Change in b 0.00 0.00 -0.01 -0.24 -0.36 -0.55 -0.17 -0.21 -0.11 0.00 0.07 -0.21 -0.11 0.00 0.07 -0.03 -0.08 -0.48 -0.75 1.11 -0.23 0.10 -0.94 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.08 -0.05 -0.06 -0.06 -0.06 -0.06 -0.06 -0.06 -0.06 -0.06 -0.06 -0.06 -0.07 -0.07 -0.03 -0.07 -0.08 -0.07 -0.08 -0.05 -0.08 -0.07 -0.08 -0.05 -0.08 -0.07 -0.00 -0.08 -0.05 -0.07 -0.03 -0.08 -0.07 -0.07 -0.08 -0.05 -0.07 -0.08 -0.05 -0.07 -0.08 -0.05 -0.07 -0.08 -0.05 -0.07 -0.08 -0.05 -0.07 -0.08 -0.05 -0.07 -0.08 -0.07 -0.08 -0.07 -0.07 -0.08 -0.07 -0.08 -0.07 -0.07 -0.08 -0.07 -0.07 -0.08 -0.07 -0.07 -0.07 -0.08 -0.07 -0.07 -0.07 -0.07 -0.08 -0.07 -0.06 -0.06 -0.66 -0.05 -0.05 -0.06 -0.06 -0.06 -0.06 -0.06 -0.06 -0.06	-0.17 -0.14 5D ps) 0.01 0.08 0.04 -0.13 -0.35 -0.42 -0.27 0.16 0.12 0.12 0.12 0.12 0.12 0.12 0.12 0.12	-0.16 -0.37 PRICE CHAN MTD 0.01 0.01 0.01 0.01 0.25 -0.17 -0.04 -0.72 0.91 0.50 -0.06 -1.84 0.11 -0.38 -1.84 0.11 -0.38 -2.40 -2.11 -2.21 -3.86 -3.88 -3.89 -3.40 -3.40 -3.40 -3.89 -3.88 -3.88 -3.88 -3.88 -3.88 -3.88 -3.88 -3.88 -3.88 -3.89 -3.40 -3.40 -3.40 -3.88 -3.88 -3.88 -3.88 -3.88 -3.88 -3.88 -3.89 -3.40 -3.40 -3.88 -3.88 -3.88 -3.88 -3.88 -3.89 -3.40	-0.02 -0.25 -0.25 -0.01 0.01 0.01 0.01 0.01 0.25 -0.17 -0.04 -0.72 0.91 0.50 -0.08 -1.89 0.50 -0.08 -1.89 0.11 -0.38 -4.46 -4.82 3.66 -2.02 -8.86 -3.88 -2.40 2.11 -2.21 -1.48 -1.19 -1.40 0.50	0.77 0.96 	1.83 1.57 6M 0.01 0.23 -0.10 3.02 1.28 3.88 3.92 5.78 4.07 4.47 2.22 7.39 -0.10 1.96 1.44 9.05 5.85 5.85 4.09 -5.35 5.85 4.09 -0.18 -0.71 -0.79 2.82 -0.79 -0.79 -0.79 -0.79 -0.79 -0.71 -0.79 -0.71 -0.79 -0.71 -0.79 -0.71 -0.79 -0.71 -0.79 -0.71 -0.79 -0.71 -0.79 -0.71 -0.79 -0.71 -0.72 -0.71 -0.71 -0.71 -0.72 -0.71 -0.71 -0.72 -0.71 -0.72 -0.71 -0.71 -0.72 -0.72 -0.71 -0.71 -0.72 -0.71 -0.72 -0.71 -0.72 -0.72 -0.72 -0.71 -0.72 -	3.75 3.81 -0.01 0.25 -0.03 5.06 2.06 6.85 8.73 9.10 6.88 11.15 9.95 8.72 0.34 -1.58 2.27 0.34 -1.58 2.27 10.00 -1.68 -13.56 -3.44 -2.25 -3.44 -2.25 -3.44 -2.25	1.74 1.27 YTD -0.04 0.18 -0.48 4.35 2.49 5.64 4.70 7.61 5.29 5.22 2.98 7.27 0.34 1.00 0.52 4.95 7.45 1.78 -2.57 2.39 2.09 5.18 -1.91	30/07/20
IFRX EQUAL WEIGHTED IFRX CLOBAL EUR MARKET INDICES PERFORM INDEX NAME FIXED INCOME INDICES - YIELD O US 3 MONTH US 2 YEAR US 10 YEAR IST OF COME INDICES - BY TYPE GLOBAL AGG TR HEDGED US GOVERNMENT TR US GOVERNMENT TR US GOVERNMENT TR EU GOVERNMENT TR	USD EUR MANCE NUS GOVER USD USD USD USD USD USD USD USD USD USD	1,217.84 1,150.18 Last Price INMENT BOND 0.03 0.56 2.55 2.028.98 2.543.47 1,656.51 228.85 238.54 260.90 327.24 98.57 4,877.73 1,131.96 1,434.46 1,636.63 561.98 99.33 1,295.46 81.46 1.34 102.85 1.69 2.25 8.1.46 1.34 102.85 1.69 2.25 8.1.46 1.34	-0.05 -0.04 1D 5 (Change in E 0.00 0.00 0.00 -0.24 -0.36 -0.55 -0.17 -0.21 -0.11 0.00 0.07 -0.03 -0.08 -0.75 1.11 -0.23 0.10 -0.94 -0.07 -0.01 -0.94 -0.07 -0.05 -0.05 -0.06 -0.06 -0.06 -0.06 -0.01 -0.28	-0.17 -0.14 5D 0.01 0.06 0.04 0.08 -0.13 -0.35 -0.42 -0.27 -0.16 0.12 0.12 0.12 0.12 0.12 0.12 0.12 0.12	-0.16 -0.37 PRICE CHAN MTD 0.01 0.01 0.25 -0.17 -0.04 -0.72 0.91 0.50 -0.06 -1.84 0.11 -0.38 -0.11 -0.38 -2.02 -3.86 -2.02 -8.86 -3.88 -2.40 -2.11 -1.48 -1.19 -1.48 -1.19 -1.48 -1.19 -1.48 -1.19 -1.48 -1.19 -1.40 -0.50 -0.09	-0.02 -0.25 IGE IN % (unle 1M 0.01 0.10 0.01 0.25 -0.17 -0.04 -0.09 0.11 -0.38 0.11 -0.38 -1.69 0.11 -0.38 -2.02 -8.86 -3.88 -2.40 2.11 -2.21 -1.48 -1.19 -1.40 0.50 -0.09	0.77 0.98 ss indicated) 3M 0.01 0.14 0.01 1.56 0.61 1.41 1.03 2.94 1.94 1.04 1.04 1.03 2.94 1.94 1.04 1.03 2.94 1.94 1.03 2.94 1.94 1.03 2.94 1.94 1.03 2.94 1.94 1.03 2.94 1.94 1.03 2.94 1.94 1.03 2.94 1.04 1.03 2.94 1.03 2.94 1.04 1.03 2.94 1.03 2.94 1.05 0.30 2.04 1.03 2.94 1.05 0.03 1.03 2.94 1.05 0.03 2.94 1.04 1.03 2.94 1.05 0.03 1.03 2.94 1.04 1.03 2.94 1.04 1.03 2.94 1.04 1.03 2.94 1.05 0.03 1.03 2.94 1.04 1.05 0.03 1.03 2.94 1.04 1.05 0.03 0.03 0.03 0.03 0.03 0.03 0.03 0	1.83 1.57 6M 0.01 0.23 -0.10 3.02 1.28 3.88 3.92 5.78 4.07 4.47 2.22 7.39 -0.10 1.96 1.44 9.05 4.59 4.58 4.09 0.18 -0.79 2.82 7.29 2.82 7.29 2.180 2.32	3.75 3.81 -0.01 0.25 -0.03 5.06 2.06 6.85 8.73 9.10 6.88 11.15 9.96 8.72 0.10 6.88 11.15 9.96 8.72 0.34 -1.58 2.27 10.00 -1.3.56 -3.44 -2.25 -0.01 0.01 0.06 -4.83 11.15 1.64 -0.70 1.87	1.74 1.27 -0.04 0.18 -0.48 -0.	30/07/20
IFRX EQUAL WEIGHTED IFRX EQUAL WEIGHTED IFRX GLOBAL EUR MARKET INDICES PERFORM INDEX NAME FIXED INCOME INDICES - YIELD O US 3 MONTH US 2 YEAR US 10 YEAR FIXED INCOME INDICES - BY TYPE GLOBAL AGG TR HEDGED US GOVERNMENT TR EU GOVERNES POTAL EU GOVERNES EN GOVERNES	USD EUR MANCE NUS GOVER USD USD USD USD USD USD USD USD USD USD	1,217.84 1,150.18 Last Price INMENT BOND 0.03 0.56 2.55 2.028.98 2.543.47 1,656.51 228.85 238.54 260.90 327.24 98.57 4,877.73 1,131.96 1,434.46 1,636.63 561.98 99.33 1,295.46 81.46 1.34 102.85 1.69 2.25 8.1.46 1.34 102.85 1.69 2.25 8.1.46 1.34	-0.05 -0.04 1D 5 (Change in E 0.00 0.00 0.00 -0.24 -0.36 -0.55 -0.17 -0.21 -0.11 0.00 0.07 -0.03 -0.08 -0.75 1.11 -0.23 0.10 -0.94 -0.07 -0.01 -0.94 -0.07 -0.05 -0.05 -0.06 -0.06 -0.06 -0.06 -0.01 -0.28	-0.17 -0.14 5D 0.01 0.06 0.04 0.08 -0.13 -0.35 -0.42 -0.27 -0.16 0.12 0.12 0.12 0.12 0.12 0.12 0.12 0.12	-0.16 -0.37 PRICE CHAN MTD 0.01 0.01 0.25 -0.17 -0.04 -0.72 0.91 0.50 -0.06 -1.84 0.11 -0.38 -0.11 -0.38 -2.02 -3.86 -2.02 -8.86 -3.88 -2.40 -2.11 -1.48 -1.19 -1.48 -1.19 -1.48 -1.19 -1.48 -1.19 -1.48 -1.19 -1.40 -0.50 -0.09	-0.02 -0.25 IGE IN % (unle 1M 0.01 0.10 0.01 0.25 -0.17 -0.04 -0.09 0.11 -0.38 0.11 -0.38 -1.69 0.11 -0.38 -2.02 -8.86 -3.88 -2.40 2.11 -2.21 -1.48 -1.19 -1.40 0.50 -0.09	0.77 0.98 ss indicated) 3M 0.01 0.14 0.01 1.56 0.61 1.41 1.03 2.94 1.94 1.04 1.04 1.03 2.94 1.94 1.04 1.03 2.94 1.94 1.03 2.94 1.94 1.03 2.94 1.94 1.03 2.94 1.94 1.03 2.94 1.94 1.03 2.94 1.94 1.03 2.94 1.04 1.03 2.94 1.03 2.94 1.04 1.03 2.94 1.03 2.94 1.05 0.30 2.04 1.03 2.94 1.05 0.03 1.03 2.94 1.05 0.03 2.94 1.04 1.03 2.94 1.05 0.03 1.03 2.94 1.04 1.03 2.94 1.04 1.03 2.94 1.04 1.03 2.94 1.05 0.03 1.03 2.94 1.04 1.05 0.03 1.03 2.94 1.04 1.05 0.03 0.03 0.03 0.03 0.03 0.03 0.03 0	1.83 1.57 6M 0.01 0.23 -0.10 3.02 1.28 3.88 3.92 5.78 4.07 4.47 2.22 7.39 -0.10 1.96 1.44 9.05 4.59 4.58 4.09 0.18 -0.79 2.82 7.29 2.82 7.29 2.180 2.32	3.75 3.81 -0.01 0.25 -0.03 5.06 2.06 6.85 8.73 9.10 6.88 11.15 9.96 8.72 0.10 6.88 11.15 9.96 8.72 0.34 -1.58 2.27 10.00 -1.3.56 -3.44 -2.25 -0.01 0.01 0.06 -4.83 11.15 1.64 -0.70 1.87	1.74 1.27 -0.04 0.18 -0.48 -0.	30/07/20

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