Bedrock Newsletter Friday, July 17th 2015

We started the week on the news that the Greek parliament accepted the latest "Aid-for-reform package"! Well, we all knew that some agreement to something would be reached... But it isn't over until it is over, certainly not quite yet - Since being agreed and signed, all three parties have said in one context or another that this agreement isn't good - From Tsipras arguing that it isn't tenable, the IMF (which owns 25% or so of the Greek debt) says that the Greeks can't possibly repay their €242 Bn of debt without "haircuts", and the German finance minister Schauble proclaiming that the agreement is bad for everybody. Didn't they all realize this BEFORE signing? Well, markets seem not to care about the deep, underlying issues, just that there <u>is</u> an agreement.

Then on Tuesday, another long-standing negotiation resulted in a document - After years of talks, negotiations between Iran and the U.S., Britain, France, Germany, Russia and China finally came to a conclusion this week in Vienna. Iran and six major powers clinched an historic nuclear deal Tuesday, sending oil prices lower. The agreement will see some sanctions on Tehran eased in exchange for restrictions to its nuclear program. In a tweet, Iranian President Hassan Rouhani said the deal showed that "constructive engagement works". President Barack Obama said the deal would make the world a safer place. This deal demonstrates that American diplomacy can bring real and meaningful change," Echoes of Neville Chamberlain's "successful" negotiation concluding with the infamous Munich Agreement in 1938... Some disturbing similarities can be seen in President Clinton's "successful" negotiations with North Korea on the shuttering of their nuclear plant in 1994. A key US policy maker then was Wendy R. Sherman, who now led the nuclear negotiations with Iran. Israeli Prime Minister Benjamin Netanyahu lambasted the deal on Twitter, calling it a "historic mistake." A feeling of "Groundhog Day"... We all know some history, but clearly chose to ignore its implications on presentday "successes"... Well, let's enjoy the euphoria in the markets for as long as it lasts... An interesting and positive outcome to the Iran agreement may emerge nearby - Suddenly, Saudi Arabia and Israel have a clear interest in joining forces (neither appreciate the said "success")... Last week the billionaire Saudi Prince Bin Talal announced that he will go to Israel on a visit, sanctioned by his King (reported in Saudi newspapers). In 2008 President Obama stated that he wanted to put an end to the war in the Middle East and in so doing remove boots on the ground. 7 years later and we are at that inflection point and this is coupled with US oil production at similar levels to the Saudis. With no US presence in the Middle East the gap that is left is filled with the Israelis feeling betrayed and the Saudis needing a new partner. Are we witnessing a possible tectonic shift in the Middle East?

Oil prices have been expected to come under pressure with Iranian oil coming to market. Citigroup's head of commodities research played down the impact of Iran's potential return to the oil market, saying traders shouldn't expect much net price movement in crude futures. "In six months we think we'll be at exactly the same level we're at now. It'll maybe go up a bit in the third quarter," Edward Morse told CNBC's Squawk Box. A Reuters poll of 25 oil analysts from leading banks and brokerages forecast Iran would be able to raise crude oil output by 250K to 500K bpd by the end of this year and by up to 750K bpd by mid-2016. The global crude market already has a 2.6Mn bpd surplus. The announcement of the deal Tuesday on Iran's nuclear program worsens the outlook for oil prices, but investors should look to China for the real source of pain, Signal Analytics CEO Stephen Davis said. "It's a double whammy. It's not just that supply is moving up way more than it should, but it's the demand is potentially weaker than people think, so it's actually the worst of both worlds..."

But away from the oil patch, this may be good for the world economy. Today, WTI oil is trading at \$51/bbl.

Oh, with all these goings-on, we almost forgot- Janet Yellen was grilled by the Senate and under pressure, she did say that the Fed will raise rates THIS YEAR. Nothing happened...

We now return to the really "big elephant" in our financial room - China. Its stock market have experienced huge volatility over the past month or so, falling 32% from their mid-June peak only to rebound 12% off the lows, still showing a huge 22% gain for 2015! For the second quarter, China reported its GDP grew 7.0%, beating a Reuters poll forecast for 6.9%. Industrial output for June rose 6.8%, beating a Reuters poll forecast for 6.0%, while last month's retail sales climbed 10.6%, ahead of the Reuters poll forecast for 10.2%. The stronger-than-expected figures inevitably sparked renewed questions over the veracity of the official data- there are good reasons to think that the latest figures are mirroring a genuine stabilization of conditions on the ground. And now, on this optimistic note, we set our attention on the rush of Q2 earnings' reports; 73% of reporting S&P companies beat expectations this week. Some, quite impressively - Netflix, Intel, Google, CSX, Schlumberger, Citi, JPM, Wells Fargo, Bank of America, Goldman Sachs and many others, justifying the new highs for the NASDAQ, S&P and DJIA very, very close to new highs... Is the S&P expensive at 15.5X forward earnings? If so, not by much, as it has averaged 15X... We leave you for another hot summer weekend with Yogi Berra's observation "We made too many wrong mistakes" ©



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This Week's Highlights:

- The Dollar had turned positive this week with the USD Index (DXY) moving from 96.00 to 97.50. The US\$ is now trading at about \$1.0890 against the EUR and at 0.9580 against the Swiss Franc. The Pound had a good week now trading at 1.5660 having been as low as 1.5450. We maintain our belief in the fundamental strength of the US\$. Again, this view is driven by the outlook for interest rates to hold or rise in the US and hold or decline elsewhere. The Japanese Yen has weakened versus the USD and is trading 124.05 having started the week below 122.00. Gold turned lower and we are now trading at 1,144. We note that Oil is lower in sympathy to the strengthening USD, with WTI at \$50.90/Bbl and Brent at \$57.00/Bbl. The Russian Ruble has weakened with the oil price decline and is trading at 56.80 per USD along with the Brazilian Real which is steady at 3.15 Until the reforms are firmly in place we do not see a significant rally in the Real and our worries would be for further downside movements.
- The US 10Yr Treasury yields moved lower throughout the week as the USD strengthened, seeing the yield move from 2.46% to hit 2.34%. The German 10Yr Bund has followed the news flows from Greece, but effectively unchanged on the week at a shade above 0.80% having briefly spiked to 0.98% on Monday. The Spanish 10Yr yield dropped significantly, sliding from 2.20% to hit 1.96% this morning. Italian 10Yr notes followed a similar trajectory, dropping from 2.20% and finally settling lower at 1.98%. In the UK, the yields were stable at a little above 2.0%. Swiss 10Yr yields remained stable at 0.08%.
- In general the US equity markets are higher on the week. Both the Dow and the S&P500 closed Thursday night respectively at +2.03% and +2.30% for the week; and the NASDAQ being +3.31%, closing at a new all-time record with the futures indicating a relatively flat open on Friday across the three indices. Europe really has had a mixed week with the EuroStoxx50 +4.10%, DAX +3.25%, CAC40 at +4.45%, IBEX +4.10% and the UK FTSE at +1.80%. With the Shanghai bouncing by 2.05% but the Nikkei was up more seeing +4.40%. The Greek stock exchange is currently still shut we await its reopening after the banks are released.



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Highlighted items are interesting data points for the week

MARKET INDICES PERFORM	KIVIAINOL	-										16/07/2015
INDEX NAME	CCY	Last Price	1D	5D	MTD	PRICE CHANG	GE IN % (unles 3M	s indicated) 6M	YTD	1Y	3Y	
EQUITY MARKET INDICES - BY												P/E
S&P 500 INDEX	USD	2124.29	0.80	3.56	2.97	1.14	2.07	5.19	3.18	8.49	55.78	17.70
DOW JONES INDUS, AVG	USD	18120.25	0.42	3.26	2.84	1.03	1.65	3.48	1.67	6.74	41.50	16.08
NASDAQ COMPOSITE INDEX	USD	5163.184	1.26	4.89	3.54	1.94	4.69	11.41	9.02	18.33	77.43	19.48
RUSSELL 2000 INDEX	USD	1272.832	0.66	3.13	1.51	0.35	1.68	8.17	5.66	12.28	59.21	19.04
EURO STOXX 50	EUR	3676.41	1.47	4.07	7.25	7.11	-0.04	14.68	16.72	16.30	63.17	15.76
EURO STOXX 600	EUR	405.43	1.36	4.37	6.42	5.75	0.52	15.15	18.47	19.44	58.46	16.97
DAX INDEX	EUR	5121.5 11716.76	1.47 1.53	4.33	7.11	6.78 6.78	-0.54 0.29	16.80 15.29	19.72	18.52 20.18	61.02 78.22	16.44 14.68
FTSE 100 INDEX	GBP	6796.45	0.63	3.60 1.66	4.03	1.55	-3.01	3.57	3.32	0.68	20.52	16.42
SWISS MARKET INDEX	CHF	9458.96	1.50	3.28	7.44	5.92	2.03	19.42	5.01	10.36	52.10	18.31
NIKKEI 225	JPY	20600.12	0.67	4.40	2.05	2.13	5.08	22.45	18.34	34.36	135.88	19.48
HANG SENG INDEX	HKD	25162.78	0.43	2.25	-3.00	-4.83	-7.92	5.64	7.87	8.25	30.87	12.23
SHANGHAI SE COMPOSITE	CNY	3823.175	0.47	2.05	-7.48	-20.34	-7.70	17.20	22.34	92.52	83.11	16.33
S&P BSE SENSEX INDEX	INR	28446.12	0.90	2.87	2.43	6.05	0.05	1.19	3.48	11.33	66.36	16.62
RUSSIAN RTS INDEX \$	USD	919.81	1.19	1.50	-2.25 -0.02	-4.94	-8.03	19.35	16.19	-29.27 -4.62	-33.52	6.07
BRAZIL IBOVESPA INDEX MSCI WORLD	BRL USD	53069.75 1781.91	0.32 0.78	2.49 2.21	2.67	-0.34 1.12	-1.64 0.73	8.27 6.37	6.12 4.23	2.70	-1.56 44.97	12.14 17.31
MSCI WORLD HEDGED	USD	759.579	0.70	4.10	3.51	1.98	0.73	9.55	7.69	11.13	65.72	17.51
MSCI WORLD LOCAL	-	1359.994	0.87	4.12	3.49	1.92	-0.21	8.43	6.60	9.28	56.61	
MSCI AC WORLD	USD	432.19	0.75	2.08	2.05	0.71	-0.42	5.51	3.61	1.11	39.20	16.60
MSCIEM	USD	941.69	0.42	0.95	-3.14	-2.86	-9.69	-1.65	-1.53	-11.38	0.92	12.07
MSCI AC ASIA x JAPAN	USD	566.63	0.38	0.79	-3.50	-3.79	-10.57	-0.43	0.51	-3.31	18.54	12.42
MSCI EM LATIN AMERICA	USD	2498.37	0.35	3.80	-0.76	-1.38	-4.45	-6.17	-8.41	-27.64	-29.46	14.57
MSCI EM Eur, ME & Africa	USD	273.24	0.65	1.63	-1.38	1.29	-5.29	1.96	0.91	-17.99	-13.52	11.22
EQUITY MARKET INDICES - BY	SECTOR											P/E
MSCI ENERGY	USD	217.75	-0.03	0.02	-2.21	-4.57	-10.63	-3.59	-8.44	-28.39	-5.33	20.83
MSCI MATERIALS	USD	220.73	0.20	1.08	-0.74	-3.28	-3.79	1.34	-1.04	-13.36	6.94	17.65
MSCI INDUSTRIALS	USD	202.06	0.77	1.76	1.44	-0.59	-1.34	4.45	1.37	-1.12	45.45	17.11
MSCI CONS DISCRETIONARY	USD	202.65	0.72	2.09	2.57	1.92	2.65	12.06	8.83	11.78	73.37	18.30
MSCI CONS STAPLES	USD	210.35	0.93	2.12	5.07	3.54	1.29	3.91	5.22	5.85	35.56	20.93
MSCI HEALTH CARE	USD	227.98	0.64	2.56	4.61	4.15	4.57	10.68	14.05	22.06	88.21	19.67
MSCI FINANCIALS MSCI INFO TECH	USD	107.03 146.63	0.95 1.11	2.78 3.20	3.10 2.91	1.81 0.04	2.26 2.19	9.17 6.76	4.16 3.79	3.38 10.57	53.05 58.76	14.11 17.41
MSCI TELECOMS	USD	72.43	1.19	2.14	2.50	2.90	2.19	5.54	5.95	-0.07	25.49	16.88
MSCI UTILITY	USD	116.77	1.07	1.84	4.69	2.18	-0.45	-4.86	-5.11	-3.77	14.94	15.90
MSCI WORLD REAL ESTATE	USD	194.38	0.90	2.39	3.61	1.21	-4.13	-4.35	-0.04	0.98	19.19	24.82
HEDGE FUND INDICES												
	HED	1220.7	0.04	4.27	0.47	0.22	1.55	2.20	4.75	0.49	0.04	
HFRX GLOBAL HEDGE FUND	USD	1239.7	0.04	1.37	0.47	-0.32	-1.55	2.38	1.75	-0.18	9.81	
HFRX GLOBAL HEDGE FUND HFRX EQUAL WEIGHTED HFRX GLOBAL EUR	USD EUR	1214.77 1139.79	0.04 0.09 0.04	1.37 1.01 1.36	0.47 0.46 0.41	-0.32 -0.17 -0.38	-1.55 -0.72 -1.78	2.38 2.44 2.08	1.75 1.98 1.35	-0.18 -0.23 -0.83	9.81 8.88 8.30	
HFRX GLOBAL HEDGE FUND HFRX EQUAL WEIGHTED HFRX GLOBAL EUR	USD EUR	1214.77 1139.79	0.09	1.01	0.46	-0.17 -0.38	-0.72	2.44	1.98	-0.23	8.88	16/07/2015
HFRX GLOBAL HEDGE FUND HFRX EQUAL WEIGHTED HFRX GLOBAL EUR MARKET INDICES PERFOR	USD EUR RMANCE	1214.77 1139.79 Last Price	0.09 0.04	1.01 1.36	0.46	-0.17 -0.38	-0.72 -1.78	2.44	1.98	-0.23	8.88	16/07/2015
HFRX GLOBAL HEDGE FUND HFRX EQUAL WEIGHTED HFRX GLOBAL EUR MARKET INDICES PERFOR	USD EUR RMANCE	1214.77 1139.79 Last Price	0.09 0.04	1.01 1.36	0.46 0.41	-0.17 -0.38 PRICE CHANG	-0.72 -1.78 GE IN % (unles	2.44 2.08 s indicated)	1.98 1.35	-0.23 -0.83	8.88 8.30	16/07/2015
HEDGE FUND INDICES HFRX GLOBAL HEDGE FUND HFRX EQUAL WEIGHTED HFRX GLOBAL EUR MARKET INDICES PERFOR INDEX NAME FIXED INCOME INDICES - YIELD US 3 MONTH	USD EUR RMANCE	1214.77 1139.79 Last Price	0.09 0.04	1.01 1.36	0.46 0.41	-0.17 -0.38 PRICE CHANG	-0.72 -1.78 GE IN % (unles	2.44 2.08 s indicated)	1.98 1.35	-0.23 -0.83	8.88 8.30	16/07/2015
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HFRX GLOBAL HEDGE FUND HFRX EQUAL WEIGHTED HFRX GLOBAL EUR MARKET INDICES PERFOR NDEX NAME TIXED INCOME INDICES - YIELD JS 3 MONTH JS 2 YEAR JS 10 YEAR FIXED INCOME INDICES - BY TY GLOBAL AGG TR HEDGED JS GOVERNMENT TR JS CORPORATE TR JS HIGH YIELD TR EU GOVERNMENT TR	RMANCE CCY ON US G USD	1214.77 1139.79 Last Price OVERNMENT BI 0.0101 0.6614 2.3451 SUER 474.61 2079.25 2562.62 1665.47 237.84	0.09 0.04 1D ONDS (Chan -0.01 -0.01 -0.01 -0.03 0.03 0.03 0.00	1.01 1.36 5D ge in bps) 0.01 0.02 -0.05 -0.06 -0.20 -0.30 0.43 0.30	0.46 0.41 MTD 0.01 0.02 -0.01 0.19 0.03 -0.04 0.21 0.77	-0.17 -0.38 PRICE CHANC 1M 0.01 0.01 0.03 0.30 0.11 -0.35 -0.03 1.01	-0.72 -1.78 GE IN % (unles 3M -0.01 0.15 0.48 -2.32 -1.75 -3.75 -0.95 -4.46	2.44 2.08 s indicated) 6M -0.01 0.18 0.51 -1.40 -1.64 -2.67 2.83 -1.63	1.98 1.35 YTD -0.03 0.00 0.17 -0.20 0.111 -0.96 2.74 -0.52	-0.23 -0.83 -0.83 -0.00 0.22 -0.10 -0.00 3.08 2.46 0.76 0.09 4.50	9.10 1.86 7.86 21.09 19.81	Yield to Wor 1.77 1.77 3.41 6.51 0.90
HFRX GLOBAL HEDGE FUND HFRX EQUAL WEIGHTED HFRX GLOBAL EUR MARKET INDICES PERFOR NDEX NAME FIXED INCOME INDICES - YIELD JS 3 MONTH JS 2 YEAR JS 10 YEAR FIXED INCOME INDICES - BY TY SLOBAL AGG TR HEDGED JS GOVERNMENT TR JS HIGH YIELD TR EU GOVERNMENT TR EU GOVERNMENT TR	RMANCE CCY ON US G USD	1214.77 1139.79 Last Price OVERNMENT B: 0.0101 0.6614 2.3451 SUER 474.61 2079.25 2562.62 1665.47	0.09 0.04 1D ONDS (Chan -0.01 0.01 -0.01 -0.01 0.05 -0.03 0.03	1.01 1.36 5D ge in bps) 0.01 0.02 -0.05 -0.06 -0.20 -0.30 0.43	0.46 0.41 MTD 0.01 0.02 -0.01 0.19 0.03 -0.04 0.21	-0.17 -0.38 PRICE CHANG 1M 0.01 0.03 0.30 0.11 -0.35 -0.03	-0.72 -1.78 3M -0.01 0.15 0.48 -2.32 -1.75 -3.75 -0.95	2.44 2.08 s indicated) 6M -0.01 0.18 0.51 -1.40 -1.64 -2.67 2.83	1.98 1.35 YTD -0.03 0.00 0.17 -0.20 0.11 -0.96 2.74	-0.23 -0.83 -0.83 -0.83 -0.00 0.22 -0.10 -0.22 -0.10 -0.22 -0.10	9.10 1.86 21.09	Yield to Wor 1.77 1.77 3.41 6.51
HFRX GLOBAL HEDGE FUND HFRX EQUAL WEIGHTED HFRX GLOBAL EUR MARKET INDICES PERFOR NDEX NAME FIXED INCOME INDICES - YIELD US 3 MONTH US 2 YEAR US 10 YEAR FIXED INCOME INDICES - BY TY SLOBAL AGG TR HEDGED US GOVERNMENT TR US CORPORATE TR US HIGH YIELD TR EU GOVERNMENT TR	RMANCE CCY ON US G USD USD USD USD USD USD USD US	1214.77 1139.79 Last Price OVERNMENT B 0.0101 0.6614 2.3451 SUER 474.61 2079.25 2562.62 1665.47 237.84 243.1	0.09 0.04 1D ONDS (Chan -0.01 -0.01 -0.03 0.03 0.03 0.00 0.06	1.01 1.36 5D ge in bps) 0.01 0.02 -0.05 -0.20 -0.30 0.43 0.30 0.41	0.46 0.41 MTD 0.01 0.02 -0.01 0.19 0.03 -0.04 0.21 0.77 0.46	-0.17 -0.38 PRICE CHANG 1M 0.01 0.01 0.03 0.30 0.11 -0.35 -0.03 1.01 0.25	-0.72 -1.78 GE IN % (unles 3M -0.01 0.15 0.48 -2.32 -1.75 -3.75 -0.95 -4.46 -2.77	2.44 2.08 s indicated) 6M -0.01 0.18 0.51 -1.40 -1.64 -2.67 2.83 -1.63 -1.36	1.98 1.35 YTD -0.03 0.00 0.17 -0.20 0.11 -0.96 2.74 -0.52 -1.01	-0.23 -0.83 -0.83 -0.83 -0.83 -0.00 -0.22 -0.10 -0.22 -0.10 -0.76 -0.09 -0.94 -0.09 -0.22 -0.22	9.10 1.86 7.86 21.09 19.41 16.43	Yield to Wor 1.77 1.77 3.41 6.51 0.90 1.38
HFRX GLOBAL HEDGE FUND HFRX EQUAL WEIGHTED HFRX GLOBAL EUR WARKET INDICES PERFOR INDEX NAME EXCEPTION OF THE PROPERTY OF THE	RMANCE CCY O ON US G USD USD USD USD USD USD USD US	1214.77 1139.79 Last Price OVERNMENT B 0.0101 0.6614 2.3451 SUER 474.61 2079.25 2562.62 1665.47 237.84 243.1 275.45 225.5 329.515	0.09 0.04 1D ONDS (Chan -0.01 -0.01 -0.03 0.03 0.00 0.06 0.07 0.28 0.30 0.09	1.01 1.36 5D ge in bps) 0.01 0.02 -0.05 -0.06 -0.20 -0.30 0.43 0.30 0.41 1.36	0.46 0.41 MTD 0.01 0.02 -0.01 0.19 0.03 -0.04 0.21 0.77 0.46 1.16 0.49 0.32	-0.17 -0.38 PRICE CHANG 1M 0.01 0.01 0.03 0.11 -0.35 -0.03 1.01 0.25 1.10 -0.25 0.59	-0.72 -1.78 GE IN % (unles 3M -0.01 0.15 0.48 -2.32 -1.75 -3.75 -0.95 -4.46 -2.77 -0.98 -1.38 -1.19	2.44 2.08 s indicated) 6M -0.01 0.18 0.51 -1.40 -1.64 -2.67 2.83 -1.63 -1.36 2.23 5.38 2.96	1.98 1.35 YTD -0.03 0.00 0.17 -0.20 0.11 -0.96 2.74 -0.52 -1.01 2.49 5.05 2.86	-0.23 -0.83 -0.83 -0.83 -0.00 0.22 -0.10 	9.10 1.86 7.86 21.09 19.81 16.43 34.75 36.88 12.23	Yield to Wor 1.77 1.77 3.41 6.51 0.90 1.38 4.31 -
HFRX GLOBAL HEDGE FUND HFRX EQUAL WEIGHTED HFRX GLOBAL EUR WARKET INDICES PERFOR INDEX NAME EXCEPTION OF THE PROPERTY OF THE	RMANCE CCY ON US G USD USD USD USD USD USD USD US	1214.77 1139.79 Last Price OVERNMENT BI 0.0101 0.6614 2.3451 SUER 474.61 2079.25 2562.62 1665.47 237.84 243.1 275.45 225.5	0.09 0.04 1D ONDS (Chan -0.01 0.01 -0.01 -0.01 0.05 -0.03 0.00 0.00 0.00 0.00 0.07 0.28 0.30	1.01 1.36 5D ge in bps) 0.01 0.02 -0.05 -0.06 -0.20 -0.30 0.43 0.30 0.41 1.36 1.51	0.46 0.41 MTD 0.01 0.02 -0.01 0.19 0.03 -0.04 0.21 0.77 0.48	-0.17 -0.38 PRICE CHANC 1M 0.01 0.03 0.03 0.11 -0.03 -0.03 1.01 0.25 1.10 -0.25	-0.72 -1.78 3M -0.01 0.15 0.48 -2.32 -1.75 -3.75 -0.95 -4.46 -2.77 -0.98 -1.38	2,44 2,08 s indicated) 6M -0.01 0.18 0.51 -1.40 -1.64 -2.67 2.83 -1.63 -1.36 2.23 5.38	1.98 1.35 YTD -0.03 0.00 0.17 -0.20 0.11 -0.96 2.74 -0.52 -1.01 2.49 5.05	-0.23 -0.83 -0.83 -0.83 -0.00 0.22 -0.10 -0.10 -0.22 -0.10 -0.00 0.22 -0.10 -0.22 -0.10 -0.22 -0	9.10 1.86 7.86 21.09 19.81 16.43 34.75 36.88	Yield to Wor 1.77 1.77 3.41 6.51 0.90 1.38 4.31
HFRX GLOBAL HEDGE FUND HFRX EQUAL WEIGHTED HFRX GLOBAL EUR WARKET INDICES PERFOR NDEX NAME FIXED INCOME INDICES - YIELD US 3 MONTH US 2 YEAR US 10 YEAR EIXED INCOME INDICES - BY TY EIXED HIS CORPORATE TR EIX GOVERNMENT TR	RMANCE CCY O ONUS GO USD USD USD USD USD USD USD US	Last Price OVERNMENT BI 0.0101 0.6614 2.3451 SUER 474.61 2079.25 2562.62 1665.47 237.84 243.1 275.45 225.5 329.515 95.02246	0.09 0.04 1D ONDS (Chan -0.01 -0.01 -0.03 0.03 0.00 0.06 0.07 0.28 0.30 0.09	1.01 1.36 5D ge in bps) 0.01 0.02 -0.05 -0.20 -0.30 0.43 0.30 0.41 1.36 1.51 0.24	0.46 0.41 MTD 0.01 0.02 -0.01 0.19 0.03 -0.04 0.21 0.77 0.46 1.16 0.49 0.32	-0.17 -0.38 PRICE CHANG 1M 0.01 0.01 0.03 0.11 -0.35 -0.03 1.01 0.25 1.10 -0.25 0.59	-0.72 -1.78 GE IN % (unles 3M -0.01 0.15 0.48 -2.32 -1.75 -3.75 -0.95 -4.46 -2.77 -0.98 -1.38 -1.19	2.44 2.08 s indicated) 6M -0.01 0.18 0.51 -1.40 -1.64 -2.67 2.83 -1.63 -1.36 2.23 5.38 2.96	1.98 1.35 YTD -0.03 0.00 0.17 -0.20 0.11 -0.96 2.74 -0.52 -1.01 2.49 5.05 2.86	-0.23 -0.83 -0.83 -0.83 -0.00 0.22 -0.10 	9.10 1.86 7.86 21.09 19.81 16.43 34.75 36.88 12.23	Yield to Wor 1.77 1.77 3.41 6.51 0.90 1.38 4.31 -
HFRX GLOBAL HEDGE FUND HFRX EQUAL WEIGHTED HFRX GLOBAL EUR MARKET INDICES PERFOR NDEX NAME FIXED INCOME INDICES - YIELD JS 3 MONTH JS 2 YEAR JS 10 YEAR SIXED INCOME INDICES - BY TY SLOBAL AGG TR HEDGED JS GOVERNMENT TR JS GOVERNMENT TR JS HIGH YIELD TR EU GOVERNMENT TR EU GOVERNMENT TR EU CORPORATE TR SHIGH YIELD TR EU GOVERNMENT TR EU HIGH YIELD TR SARCLAYS GLOBAL CONVERT SARCLAYS GLOBAL CONVERT SALOBAL EM TR (HEDGED) SAP/LSTA U.S. LEV LOAN COMMODITY INDICES - BY TYPE	RMANCE CCY O ONUS GO USD USD USD USD USD USD USD US	Last Price OVERNMENT BI 0.0101 0.6614 2.3451 SUER 474.61 2079.25 2562.62 1665.47 237.84 243.1 275.45 225.5 329.515 95.02246	0.09 0.04 1D ONDS (Chan -0.01 -0.01 -0.03 0.03 0.00 0.06 0.07 0.28 0.30 0.09	1.01 1.36 5D ge in bps) 0.01 0.02 -0.05 -0.20 -0.30 0.43 0.30 0.41 1.36 1.51 0.24	0.46 0.41 MTD 0.01 0.02 -0.01 0.19 0.03 -0.04 0.21 0.77 0.46 1.16 0.49 0.32	-0.17 -0.38 PRICE CHANG 1M 0.01 0.01 0.03 0.11 -0.35 -0.03 1.01 0.25 1.10 -0.25 0.59	-0.72 -1.78 GE IN % (unles 3M -0.01 0.15 0.48 -2.32 -1.75 -3.75 -0.95 -4.46 -2.77 -0.98 -1.38 -1.19	2.44 2.08 s indicated) 6M -0.01 0.18 0.51 -1.40 -1.64 -2.67 2.83 -1.63 -1.36 2.23 5.38 2.96	1.98 1.35 YTD -0.03 0.00 0.17 -0.20 0.11 -0.96 2.74 -0.52 -1.01 2.49 5.05 2.86	-0.23 -0.83 -0.83 -0.83 -0.00 0.22 -0.10 	9.10 1.86 7.86 21.09 19.81 16.43 34.75 36.88 12.23	Yield to Wor 1.77 1.77 3.41 6.51 0.90 1.38 4.31 -
HFRX GLOBAL HEDGE FUND HFRX EQUAL WEIGHTED HFRX GLOBAL EUR MARKET INDICES PERFOR NDEX NAME FIXED INCOME INDICES - YIELD JS 3 MONTH JS 2 YEAR JS 10 YEAR FIXED INCOME INDICES - BY TY SLOBAL AGG TR HEDGED JS GOVERNMENT TR JS CORPORATE TR JS HIGH YIELD TR EU GOVERNMENT TR EU HIGH YIELD TR EU HIGH	RMANCE CCY O ON US GO USD USD USD USD USD USD USD US	Last Price OVERNMENT BI 0.0101 0.6614 2.3451 2079.25 2562.62 1665.47 237.84 243.1 275.45 225.5 329.515 95.02246 ER	0.09 0.04 1D ONDS (Chan -0.01 -0.01 -0.03 0.03 0.00 0.06 0.07 0.28 0.30 0.09 0.03	1.01 1.36 5D ge in bps) 0.01 0.02 -0.05 -0.20 -0.30 0.43 0.30 0.41 1.36 1.51 0.24 0.17	0.46 0.41 MTD 0.01 0.02 -0.01 0.19 0.03 -0.04 0.21 0.77 0.46 1.18 0.49 0.32 -0.04	-0.17 -0.38 PRICE CHANG 1M 0.01 0.01 0.03 0.11 -0.35 -0.03 1.01 0.25 1.10 -0.25 0.59 -0.45	-0.72 -1.78 3M -0.01 0.15 0.48 -2.32 -1.75 -3.75 -0.95 -4.46 -2.77 -0.98 -1.38 -1.19 -1.64	2.44 2.08 s indicated) 6M -0.01 0.18 0.51 -1.40 -1.64 -2.67 2.83 -1.36 2.23 5.38 2.96 -0.52	1.98 1.35 YTD -0.03 0.00 0.17 -0.20 0.11 -0.96 2.74 -0.52 -1.01 2.49 (5.05) 2.86 -0.34	-0.23 -0.83 -0.83 -0.83 -0.83 -0.00 0.22 -0.10 -0.09 4.50 2.22 3.29 4.32 0.54 -3.92	9.10 1.86 21.09 19.13 34.75 36.88 12.23 0.85	Yield to Wor 1.77 1.77 3.41 6.51 0.90 1.38 4.31 -
HFRX GLOBAL HEDGE FUND HFRX EQUAL WEIGHTED HFRX GLOBAL EUR MARKET INDICES PERFOR MARKET INDICES - YIELD JS 3 MONTH JS 2 YEAR JS 10 YEAR JS 10 YEAR JS 10 YEAR JS 60VERNMENT TR JS GOVERNMENT TR JS GOVERNMENT TR JS HIGH YIELD TR EU GOVERNMENT TR EU GOVERNMENT TR EU GOVERNMENT TR EU GOVERNMENT TR SU HIGH YIELD TR JARCLAYS GLOBAL CONVERT JSCOLAL SE GLOBAL CONVERT JSCOLAL SE LOVAN COMMODITY INDICES - BY TYPE JSCOL INDEX TOTAL RETURN JSCI INDEX TOTAL RETURN JSCI INDUSTRIAL METALS TR	RMANCE CCY O ONUS GO USD USD USD USD USD USD USD US	Last Price OVERNMENT BI 0.0101 0.6614 2.3451 2079.25 2562.62 1665.47 237.84 243.1 275.45 225.5 329.515 95.02246 ER 2974.462 575.948 1125.007	0.09 0.04 1D ONDS (Chan -0.01 -0.01 -0.03 0.00 0.06 -0.03 0.07 0.28 0.30 0.09 0.03 -0.03 0.09 0.03	1.01 1.36 5D ge in bps) 0.01 0.02 -0.05 -0.06 -0.20 -0.30 0.43 0.30 0.41 1.36 1.51 0.17	0.46 0.41 MTD 0.01 0.02 -0.01 0.19 0.03 -0.04 0.21 0.77 0.46 1.16 0.49 0.32 -0.04	-0.17 -0.38 PRICE CHANG 1M 0.01 0.01 0.03 0.30 0.11 -0.35 -0.03 1.01 0.25 1.10 -0.25 0.59 -0.45 -6.75 -12.18 -2.16	-0.72 -1.78 3M -0.01 0.15 0.48 -2.32 -1.75 -3.75 -0.95 -4.46 -2.77 -0.98 -1.19 -1.64 -7.47 -11.50 -8.55	2.44 2.08 s indicated) 6M -0.01 0.18 0.51 -1.40 -1.64 -2.67 2.83 -1.36 2.23 5.38 2.96 -0.52	1.98 1.35 -0.03 0.00 0.17 -0.20 0.11 -0.96 2.74 -0.52 -1.01 2.49 (s.05) 2.86 -0.34	-0.23 -0.83 -0.83 -0.83 -0.83 -0.00 0.22 -0.10 -0.76 0.09 4.50 2.22 3.29 4.32 0.54 -3.92 -0.54 -3.92	9.10 1.86 7.86 21.09 19.81 16.43 34.75 36.88 12.23 0.85	Yield to Wor 1.77 1.77 3.41 6.51 0.90 1.38 4.31 -
HFRX GLOBAL HEDGE FUND HFRX EQUAL WEIGHTED HFRX GLOBAL EUR MARKET INDICES PERFOR MEEX NAME FIXED INCOME INDICES - YIELD JS 3 MONTH JS 2 YEAR JS 10 YEAR FIXED INCOME INDICES - BY TY SLOBAL AGG TR HEDGED JS GOVERNMENT TR JS CORPORATE TR JS HIGH YIELD TR EU CORPORATE TR SU CORPORATE TR	RMANCE CCY O ON US GO USD USD USD USD USD USD USD US	1214.77 1139.79 Last Price OVERNMENT B: 0.0101 0.6614 2.3451 SUER 474.61 2079.25 2562.62 1665.47 237.84 243.1 275.45 225.5 329.515 95.02246 ER 2974.462 575.948 1125.007 1405.868	0.09 0.04 1D ONDS (Chan -0.01 0.01 -0.01 -0.03 0.00 0.06 -0.03 0.00 0.07 0.28 0.30 0.09 0.09 0.03 -0.03	1.01 1.36 5D ge in bps) 0.01 0.02 -0.05 -0.06 -0.20 -0.30 0.43 0.30 0.41 1.36 1.51 0.24 0.17	0.46 0.41 0.41 0.01 0.02 -0.01 0.19 0.03 -0.04 0.21 0.77 0.48 1.16 0.49 0.32 -0.04 -7.80 -7.80 -7.80	-0.17 -0.38 PRICE CHANC 1M 0.01 0.03 0.30 0.11 -0.35 -0.03 1.01 0.25 1.10 -0.25 1.10 -0.25 -0.45 -6.75 -12.18 -2.16 -3.50	-0.72 -1.78 SE IN % (unles 3M -0.01 0.15 0.48 -2.32 -1.75 -3.75 -0.95 -4.46 -2.77 -0.98 -1.38 -1.19 -1.64 -7.47 -11.50 -8.55 -5.03	2.44 2.08 s indicated) 6M -0.01 0.18 0.51 -1.40 -1.64 -2.67 2.83 -1.63 -1.36 2.23 5.38 2.96 -0.52 -0.98 1.18 -6.71 -11.27	1.98 1.35 YTD -0.03 0.00 0.17 -0.20 0.11 -0.96 2.74 -0.52 -1.01 2.49 5.05 2.86 -0.34 -7.99 -8.57 -11.07 -3.75	-0.23 -0.83 -0.83 1Y 0.00 0.22 -0.10 3.08 2.46 0.76 0.09 4.50 2.22 3.29 4.32 0.54 -3.92 -39.31 -49.37 -20.47 -14.45	9.10 1.86 21.09 19.81 34.75 36.88 12.23 0.85	Yield to Wor 1.77 1.77 3.41 6.51 0.90 1.38 4.31 -
HERX GLOBAL HEDGE FUND HERX EQUAL WEIGHTED HERX GLOBAL EUR MARKET INDICES PERFOR MARKET INDICES PERFOR MEDEX NAME HIXED INCOME INDICES - YIELD US 3 MONTH US 2 YEAR US 10 YEAR HIXED INCOME INDICES - BY TY BLOBAL AGG TR HEDGED US GOVERNMENT TR US HIGH YIELD T	RMANCE CCY ON US G USD	1214.77 1139.79 Last Price OVERNMENT B: 0.0101 0.6614 2.3451 SUER 474.61 2079.25 2562.62 1665.47 237.84 243.1 275.45 225.5 329.515 95.02246 ER 2974.462 575.948 1125.007 1405.868 519.5299	0.09 0.04 1D ONDS (Chan -0.01 -0.01 -0.01 -0.03 -0.03 0.00 0.06 0.07 0.28 0.30 0.09 0.30 0.09 0.30 -0.42 -0.48 0.11 -0.33 -0.42	1.01 1.36 5D ge in bps) 0.01 0.02 -0.05 -0.20 -0.30 0.43 0.30 0.43 1.36 1.51 0.24 0.17	0.46 0.41 0.41 0.01 0.02 -0.01 0.19 0.03 -0.04 0.21 0.77 0.48 0.32 -0.04 -7.80	-0.17 -0.38 PRICE CHANC 1M 0.01 0.03 0.30 0.11 -0.35 -0.03 1.01 0.25 1.10 -0.25 0.59 -0.45 -6.75 -12.18 -2.16 -3.50 10.96	-0.72 -1.78 SE IN % (unles 3M -0.01 0.15 0.48 -2.32 -1.75 -3.75 -0.95 -4.46 -2.77 -0.98 -1.38 -1.19 -1.64 -7.47 -11.50 -8.55 -5.03 6.07	2.44 2.08 s indicated) 6M -0.01 0.18 0.51 -1.40 -1.64 -2.67 2.83 -1.63 -1.36 2.23 5.38 2.96 -0.52 -0.98 1.18 -6.71 -11.27 -0.74	1.98 1.35 YTD -0.03 0.00 0.17 -0.20 0.11 -0.96 2.74 -0.52 -1.01 2.49 5.05 2.86 -0.34 -7.99 -8.57 -11.07 -3.75 -4.05	-0.23 -0.83 -0.83 -0.83 -0.83 -0.00 0.22 -0.10 -0.09 4.50 2.22 3.29 4.32 0.54 -3.92 -0.47 -3.92 -0.47 -14.45 -9.32	9.10 1.86 21.09 19.81 16.43 34.75 36.88 12.23 0.85 -37.79 43.19 -24.61 -38.49	Yield to Wor 1.77 1.77 3.41 6.51 0.90 1.38 4.31 -
HERX GLOBAL HEDGE FUND HERX EQUAL WEIGHTED HERX GLOBAL EUR MARKET INDICES PERFOR MARKET INDICES MARKET INDICES	RMANCE CCY ONUS GO USD USD USD USD USD USD USD US	Last Price OVERNMENT BI 0.0101 0.6614 2.3451 SUER 474.61 2079.25 2562.62 1665.47 237.84 243.1 275.45 225.5 329.515 95.02246 ER 2974.462 575.948 1125.007 1405.868 519.5299 50.91	0.09 0.04 1D ONDS (Chan -0.01 -0.01 -0.03 -0.03 -0.06 -0.07 -0.28 -0.30 -0.09 -0.03 -0.09 -0.03 -0.09 -0.03 -0.01 -0.01	1.01 1.36 5D ge in bps) 0.01 0.02 -0.05 -0.20 -0.30 0.41 1.36 1.51 0.24 0.17	0.46 0.41 0.41 0.01 0.02 -0.01 0.19 0.03 -0.04 0.21 0.77 0.46 1.16 0.49 0.32 -0.04 -7.80 -11.22 -0.84 -2.55 -3.08 -14.29	-0.17 -0.38 PRICE CHANC 1M 0.01 0.01 0.03 0.30 0.11 -0.35 -0.03 1.01 0.25 1.10 -0.25 0.59 -0.45 -6.75 -12.18 -2.16 -3.50 10.96 -15.92	-0.72 -1.78 SE IN % (unles 3M -0.01 0.15 0.48 -2.32 -1.75 -3.75 -0.95 -4.46 -2.77 -0.98 -1.38 -1.19 -1.64 -7.47 -11.50 -8.55 -5.03 6.07 -12.90	2.44 2.08 s indicated) 6M -0.01 0.18 0.51 -1.40 -1.64 -2.67 2.83 -1.63 -1.36 2.23 5.38 2.96 -0.52 -0.98 1.18 6.71 -1.127 -0.74 -3.59	1.98 1.35 -0.03 0.00 0.17 -0.20 0.11 -0.96 2.74 -0.52 -1.01 2.49 5.05 2.86 -0.34 -7.99 -8.57 -11.07 -3.75 -4.05	-0.23 -0.83 -0.83 -0.83 -0.83 -0.00 0.22 -0.10 -0.09 4.50 2.22 3.29 4.32 0.54 -3.92 -39.31 -49.37 -20.47 -14.45 -9.32 -50.34	9.10 1.86 7.86 21.09 19.43 34.75 36.85 21.23 0.85 34.75 36.85 34.75 36.85 34.75 36.85	Yield to Wor 1.77 1.77 3.41 6.51 0.90 1.38 4.31 -
HERX GLOBAL HEDGE FUND HERX EQUAL WEIGHTED HERX GLOBAL EUR MARKET INDICES PERFOR MEET NAME MARKET INDICES - YIELD MARKET INDICES - YIELD MARKET INDICES - BY TY MARKET INDICES - BY TYPE MARKET	RMANCE CCY ON US G USD	1214.77 1139.79 Last Price OVERNMENT B: 0.0101 0.6614 2.3451 SUER 474.61 2079.25 2562.62 1665.47 237.84 243.1 275.45 225.5 329.515 95.02246 ER 2974.462 575.948 1125.007 1405.868 519.5299	0.09 0.04 1D ONDS (Chan -0.01 -0.01 -0.01 -0.03 -0.03 0.00 0.06 0.07 0.28 0.30 0.09 0.30 0.09 0.30 -0.42 -0.48 0.11 -0.33 -0.42	1.01 1.36 5D ge in bps) 0.01 0.02 -0.05 -0.20 -0.30 0.43 0.30 0.43 1.36 1.51 0.24 0.17	0.46 0.41 0.41 0.01 0.02 -0.01 0.19 0.03 -0.04 0.21 0.77 0.48 0.32 -0.04 -7.80	-0.17 -0.38 PRICE CHANC 1M 0.01 0.03 0.30 0.11 -0.35 -0.03 1.01 0.25 1.10 -0.25 0.59 -0.45 -6.75 -12.18 -2.16 -3.50 10.96	-0.72 -1.78 SE IN % (unles 3M -0.01 0.15 0.48 -2.32 -1.75 -3.75 -0.95 -4.46 -2.77 -0.98 -1.38 -1.19 -1.64 -7.47 -11.50 -8.55 -5.03 6.07	2.44 2.08 s indicated) 6M -0.01 0.18 0.51 -1.40 -1.64 -2.67 2.83 -1.63 -1.36 2.23 5.38 2.96 -0.52 -0.98 1.18 -6.71 -11.27 -0.74	1.98 1.35 YTD -0.03 0.00 0.17 -0.20 0.11 -0.96 2.74 -0.52 -1.01 2.49 5.05 2.86 -0.34 -7.99 -8.57 -11.07 -3.75 -4.05	-0.23 -0.83 -0.83 -0.83 -0.83 -0.00 0.22 -0.10 -0.09 4.50 2.22 3.29 4.32 0.54 -3.92 -0.47 -3.92 -0.47 -14.45 -9.32	9.10 1.86 21.09 19.81 16.43 34.75 36.88 12.23 0.85 -37.79 43.19 -24.61 -38.49	Yield to Wor 1.77 1.77 3.41 6.51 0.90 1.38 4.31 -
HFRX GLOBAL HEDGE FUND HFRX EQUAL WEIGHTED HFRX GLOBAL EUR MARKET INDICES PERFOR MEEX NAME FIXED INCOME INDICES - YIELD JS 3 MONTH JS 2 YEAR JS 10 YEAR SI 10 YEAR SI 10 YEAR SI CORPORATE TR JS GOVERNMENT TR JS CORPORATE TR JS GOVERNMENT TR SU HIGH YIELD TR SU GOVERNMENT TR SU HIGH YIELD TR SU GOVERNMENT TR SU HIGH YIELD TR SU GOVERNMENT TR SU HIGH YIELD TR SU GOVERNMENT TR SU HIGH YIELD TR SICI EN TO TALL RETURN SSCI EN TO TALL RETURN SSCI EN TO TALL RETURN SSCI EN TO TALL STR SSCI AGRICULTURE TR SECI AGRICULTURE TR SECIENCIES SOLOR SYOZ CURRENCIES	RMANCE CCY O ONUS GO USD	Last Price OVERNMENT BI 0.0101 0.6614 2.3451 2079.25 2562.62 1665.47 237.84 243.1 275.45 225.5 329.515 95.02246 ER 2974.462 575.948 1125.007 1405.868 519.5299 50.91 1145.4	0.09 0.04 1D ONDS (Chan -0.01 -0.01 -0.03 0.00 0.06 -0.03 0.07 0.28 0.30 0.09 0.03 -0.03 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.03 -0.03 -0.03 -0.03 -0.04 -0.03 -0.04 -0.05 -0.03 -0.03 -0.05 -0.03 -0.05 -0.03 -0.05 -0.03 -0.05 -0.03 -0.04 -0.05 -0.03 -0.09 -0.03 -0.09 -0.03 -0.09 -0.03 -0.09 -0.03 -0.09 -0.03 -0.09 -0.03 -0.09 -0.03 -0.09 -0.03 -0.09 -0.03 -0.09 -0.03 -0.09 -0.03 -0.09 -0.03 -0.09 -0.03 -0.03 -0.03 -0.04 -0.03 -0.09 -0.03 -0.09 -0.03 -0.09 -0.03 -0.09 -0.03 -0.09 -0.03 -0.03 -0.04 -0.03 -0.04 -0.04 -0.05 -0	1.01 1.36 5D ge in bps) 0.01 0.02 -0.05 -0.20 -0.30 0.43 0.30 0.41 1.36 1.51 0.24 0.17 -2.23 -3.42 0.14 -1.45 -0.50 -3.36 -1.56	0.46 0.41 0.41 0.01 0.02 -0.01 0.19 0.03 -0.04 0.21 0.77 0.46 1.16 0.49 0.32 -0.04 -7.80 -11.22 -0.84 -2.55 -3.08 -14.29 -2.29	-0.17 -0.38 PRICE CHANG 1M 0.01 0.01 0.03 0.30 0.11 -0.35 -0.03 1.01 0.25 1.10 -0.25 0.59 -0.45 -6.75 -12.18 -2.16 -3.50 10.96 -15.92 -3.38	-0.72 -1.78 SE IN % (unles 3M -0.01 0.15 0.48 -2.32 -1.75 -3.75 -0.95 -4.46 -2.77 -0.98 -1.38 -1.19 -1.64 -7.47 -11.50 -8.55 -5.03 6.07 -12.90 -4.88	2.44 2.08 s indicated) 6M -0.01 0.18 0.51 -1.40 -1.64 -2.67 2.83 -1.36 2.23 5.38 2.96 -0.52 -0.52 -0.52	1.98 1.35 YTD -0.03 0.00 0.17 -0.20 0.11 -0.96 2.74 -0.52 -1.01 2.49 5.05 2.86 -0.34 -7.99 -8.57 -11.07 -3.75 -4.05 -11.28 -3.32	-0.23 -0.83 -0.83 -0.83 -0.83 -0.83 -0.00	9.10 1.86 7.86 21.09 19.81 16.43 34.75 36.85 12.23 0.85 -37.79 43.19 -24.61 -31.56 -38.47 4.27.65	Yield to Wor 1.77 1.77 3.41 6.51 0.90 1.38 4.31 -
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HFRX GLOBAL HEDGE FUND HFRX EQUAL WEIGHTED HFRX GLOBAL EUR MARKET INDICES PERFOR NDEX NAME FIXED INCOME INDICES - YIELD US 3 MONTH US 2 YEAR US 10 YEAR FIXED INCOME INDICES - BY TY GLOBAL AGG TR HEDGED US GOVERNMENT TR US CORPORATE TR US HIGH YIELD TR US CORPORATE TR UHIGH YIELD TR US CORPORATE TR UHIGH YIELD TR SARCLAYS GLOBAL CONVERT, SARCLAYS GLOBAL CONVERT, SARCLAYS GLOBAL CONVERT, SCIPPORT OF TR SCIPP	RMANCE CCY ON US G USD	1214.77 1139.79 Last Price OVERNMENT B 0.0101 0.6614 2.3451 SUER 474.61 2079.25 2562.62 1665.47 237.84 243.1 275.45 225.5 329.515 95.02246 ER 2974.462 575.948 1125.007 1405.868 519.5299 50.91 1145.4	0.09 0.04 1D ONDS (Chan -0.01 0.01 -0.01 -0.03 0.03 0.00 0.06 0.07 0.28 0.30 0.09 0.03 -0.42 -0.48 0.11 -0.33 -0.42 0.42 0.12 0.01	1.01 1.36 5D ge in bps) 0.01 0.02 -0.05 -0.20 -0.30 0.43 0.30 0.43 1.51 0.24 0.17 -2.23 -3.42 0.14 -1.45 -0.50 -3.36 -1.56	0.46 0.41 MTD 0.01 0.02 -0.01 0.19 0.03 -0.04 0.21 0.77 0.46 0.49 0.32 -0.04 -7.80 -11.22 -0.84 -2.55 -3.08	-0.17 -0.38 PRICE CHANC 1M 0.01 0.03 0.30 0.11 -0.35 -0.03 1.01 0.25 1.10 -0.25 0.59 -0.45 -6.75 -12.18 -2.16 -3.50 10.96 -15.92 -3.38 3.37 -3.81	-0.72 -1.78 SE IN % (unles 3M -0.01 0.15 0.48 -2.32 -1.75 -3.75 -0.95 -4.46 -2.77 -0.98 -1.38 -1.19 -1.64 -7.47 -11.50 -8.55 -5.03 6.07 -12.90 -4.88 -0.04 0.92	2.44 2.08 s indicated) 6M -0.01 0.18 0.51 -1.40 -1.64 -2.67 2.83 -1.63 -1.63 -2.23 5.38 2.96 -0.52 -0.98 1.18 -6.71 -11.27 -0.74 -3.59 -10.54	1.98 1.35 YTD -0.03 0.00 0.17 -0.20 0.11 -0.96 2.74 -0.52 -1.01 2.49 5.05 2.86 -0.34 -7.99 -8.57 -11.07 -3.75 -4.05 -11.28 -3.32 7.99 -9.86	-0.23 -0.83 -0.83 1Y 0.00 0.22 -0.10 3.08 2.46 0.76 0.09 4.50 2.22 3.29 4.32 0.54 -3.92 -39.31 -49.37 -14.45 -9.32 -50.34 -13.17	9.10 1.86 21.09 19.81 16.43 34.75 36.88 12.23 0.85 -37.79 43.19 -24.61 38.49 44.74 -27.65	Yield to Wor 1.77 1.77 3.41 6.51 0.90 1.38 4.31 -
HFRX GLOBAL HEDGE FUND HFRX EQUAL WEIGHTED HFRX GLOBAL EUR MARKET INDICES PERFORE MARKET INDICES - YIELD JS 3 MONTH JS 2 YEAR JS 10 YEAR JS 10 YEAR JS 10 YEAR JS 10 YEAR JS CORPORATE TR JS CORPORATE TR JS CORPORATE TR JS HIGH YIELD TR EU GOVERNMENT TR EU GOVERNMENT TR SUGNER LOON TR JS HIGH YIELD TR JS HIGH YIELD TR JS LORD ALL SUCH LOAN COMMODITY INDICES - BY TYPE JS CORPORATE TR JS CORPORATE TR	RMANCE CCY O ONUS GO USD USD USD USD USD USD USD US	Last Price OVERNMENT BI 0.0101 0.6614 2.3451 2079.25 2562.62 1665.47 237.84 243.1 275.45 225.5 329.515 95.02246 ER 2974.462 575.948 519.5299 50.91 1145.4 97.66801 1.0875 124.15	0.09 0.04 1D ONDS (Chan -0.01 -0.01 -0.03 0.00 0.06 -0.03 0.07 0.28 0.30 0.09 0.03 -0.42 -0.48 0.11 -0.33 -0.42 -0.48 0.11 -0.20 0.20 0.20 0.20 0.20 0.20 0.20 0.20 0.20	1.01 1.36 5D ge in bps) 0.01 0.02 -0.05 -0.06 -0.20 -0.30 0.41 1.36 1.51 0.24 0.17 -2.23 -3.42 0.14 -1.45 -0.50 -3.36 -1.56 1.51 -2.30 -0.96	0.46 0.41 MTD 0.01 0.02 -0.01 0.19 0.03 -0.04 0.21 0.77 0.46 1.16 0.49 0.32 -0.04 -1.122 -0.84 -2.55 -3.08 -1.429 -2.29	-0.17 -0.38 PRICE CHANC 1M 0.01 0.01 0.03 0.30 0.11 -0.35 -0.03 1.01 0.25 1.10 -0.25 0.59 -0.45 -6.75 -12.18 -2.16 -3.50 10.96 -15.92 -3.38 3.37 -3.81 -0.44	-0.72 -1.78 GE IN % (unles 3M -0.01 0.15 0.48 -2.32 -1.75 -3.75 -0.95 -4.46 -2.77 -0.98 -1.38 -1.19 -1.64 -7.47 -11.50 -8.55 -5.03 6.07 -12.90 -4.88 -0.04 0.92 -4.09	2.44 2.08 s indicated) 6M -0.01 0.18 0.51 -1.40 -1.64 -2.67 2.83 -1.66 2.23 5.38 2.96 -0.52 -0.98 1.18 6.71 -11.27 -0.74 -3.59 -10.54	1.98 1.35 YTD -0.03 0.00 0.17 -0.20 0.11 -0.96 2.74 -0.52 -1.01 2.49 5.05 2.86 -0.34 -7.99 -8.57 -11.07 -3.75 -4.05 -11.28 -3.32	-0.23 -0.83 -0.83 -0.83 -0.83 -1.00 -0.00 -0.22 -0.10 -0.09 -0.10 -0.09 -0.54	9.10 1.86 7.86 21.09 19.81 16.43 34.75 36.85 12.23 0.85 -37.79 -43.19 -24.61 -31.56 -38.47 -27.65	Yield to Wor 1.77 1.77 3.41 6.51 0.90 1.38 4.31 -
HFRX GLOBAL HEDGE FUND HFRX EQUAL WEIGHTED HFRX GLOBAL EUR MARKET INDICES PERFORE NDEX NAME FIXED INCOME INDICES - YIELD US 3 MONTH US 2 YEAR US 10 YEAR IN 10 YEAR FIXED INCOME INDICES - BY TY SLOBAL AGG TR HEDGED US GOVERNMENT TR US GOVERNMENT TR US GOVERNMENT TR EU GOVERNMENT TR EU GOVERNMENT TR EU GOVERNMENT TR EU HIGH YIELD TR EU GOVERNMENT TR EU HIGH YIELD TR SARCLAYS GLOBAL CONVERT SLOBAL EM TR (HEDGED) SAP/LSTA U.S. LEV LOAN COMMODITY INDICES - BY TYPE SSCI INDEX TOTAL RETURN SSCI INDEX TOTAL RETURN SSCI ENERGY TR SSCI PRECIOUS METALS TR SSCI PRECIOUS METALS TR SSCI PRECIOUS METALS TR SSCI AGRICULTURE TR SSCHERIC 1ST 'CU' FUTURE GOLD SPOT \$/OZ CURRENCIES DOLLAR INDEX SPOT EURO SPOT BING SPOT BUT	RMANCE CCY O ONUS GO USD USD USD USD USD USD USD US	1214.77 1139.79 Last Price OVERNMENT BI 0.0101 0.6614 2.3451 SUER 474.61 2079.25 2562.62 1665.47 237.84 243.1 275.45 225.5 329.515 95.02246 ER 2974.462 575.948 1125.007 1405.868 519.5299 50.91 1145.4 97.66801 1.0875 124.15 1.5609	0.09 0.04 1D ONDS (Chan -0.01 0.01 -0.01 -0.03 0.00 0.06 -0.03 0.07 0.28 0.30 0.09 0.09 0.09 0.09 0.03 -0.42 -0.48 0.11 -0.33 -0.42 0.14 0.15 0.15 0.15 0.15 0.10	1.01 1.36 5D ge in bps) 0.01 0.02 -0.05 -0.06 -0.20 -0.30 0.43 0.30 0.41 1.36 1.51 0.24 0.17 -2.23 -3.42 0.14 -1.45 -0.50 -3.36 -1.56 -1.56	0.46 0.41 MTD 0.01 0.02 -0.01 0.19 0.03 -0.04 0.21 0.77 0.46 1.16 0.49 0.32 -0.04 -7.80 -1.22 -3.08 -1.429 -2.29 2.09 -2.17 -1.19 -0.32	-0.17 -0.38 PRICE CHANC 1M 0.01 0.01 0.03 0.30 0.11 -0.35 -0.03 1.01 0.25 1.10 -0.25 1.10 -0.25 -0.45 -6.75 -12.18 -2.16 -3.50 10.96 -15.92 -3.38 3.37 -3.81 -0.44 -1.08	-0.72 -1.78 3M -0.01 0.15 0.48 -2.32 -1.75 -3.75 -0.95 -4.46 -2.77 -0.98 -1.38 -1.19 -1.64 -7.47 -11.50 -8.55 -5.03 -6.07 -12.90 -4.88	2.44 2.08 s indicated) 6M -0.01 0.18 0.51 -1.40 -1.64 -2.67 2.83 -1.63 -1.36 2.23 5.38 2.96 -0.52 -0.98 1.18 -6.71 -11.27 -0.74 -3.59 -10.54	1.98 1.35 YTD -0.03 0.00 0.17 -0.20 0.11 -0.96 2.74 -0.52 -1.01 2.49 5.05 2.86 -0.34 -7.99 -8.57 -11.07 -3.75 -4.05 -11.28 -3.32 7.99 -9.86 -3.38 0.55	-0.23 -0.83 -0.83 -0.83 -0.83 -0.00 0.22 -0.10 -0.09 4.50 0.09 4.50 2.22 3.29 4.32 0.54 -3.92 -39.31 -49.37 -20.47 -14.45 -9.32 -50.34 -13.17	9.10 1.86 21.09 19.85 21.09 19.81 16.43 34.75 36.85 12.23 12	Yield to Wor 1.77 1.77 3.41 6.51 0.90 1.38 4.31 -
HFRX GLOBAL HEDGE FUND HFRX EQUAL WEIGHTED HFRX GLOBAL EUR MARKET INDICES PERFORM NDEX NAME FIXED INCOME INDICES - YIELD US 3 MONTH US 2 YEAR US 10 YEAR FIXED INCOME INDICES - BY TY GLOBAL AGG TR HEDGED US GOVERNMENT TR US CORPORATE TR US HIGH YIELD TR EU GOVERNMENT TR EU GOVERNMENT TR EU HIGH YIELD TR SARCLAYS GLOBAL CONVERT, SSCI ENERGY TR SSCI INDEX TOTAL RETURN SSCI ENERGY TR SSCI INDEX TOTAL RETURN SSCI ENERGY TR SSCI ENERGY TR SSCI PRECIOUS METALS TR SSCI AGRICULTURE TR SCHARRIC IST 'CL' FUTURE SOLD SOLD SOLD SOLD SOLD SOLD SOLD SOLD	RMANCE CCY O ONUS GO USD USD USD USD USD USD USD US	Last Price OVERNMENT BI 0.0101 0.6614 2.3451 2079.25 2562.62 1665.47 237.84 243.1 275.45 225.5 329.515 95.02246 ER 2974.462 575.948 519.5299 50.91 1145.4 97.66801 1.0875 124.15	0.09 0.04 1D ONDS (Chan -0.01 -0.01 -0.03 0.00 0.06 -0.03 0.07 0.28 0.30 0.09 0.03 -0.42 -0.48 0.11 -0.33 -0.42 -0.48 0.11 -0.20 0.20 0.20 0.20 0.20 0.20 0.20 0.20 0.20	1.01 1.36 5D ge in bps) 0.01 0.02 -0.05 -0.06 -0.20 -0.30 0.41 1.36 1.51 0.24 0.17 -2.23 -3.42 0.14 -1.45 -0.50 -3.36 -1.56 1.51 -2.30 -0.96	0.46 0.41 MTD 0.01 0.02 -0.01 0.19 0.03 -0.04 0.21 0.77 0.46 1.16 0.49 0.32 -0.04 -1.122 -0.84 -2.55 -3.08 -1.429 -2.29	-0.17 -0.38 PRICE CHANC 1M 0.01 0.01 0.03 0.30 0.11 -0.35 -0.03 1.01 0.25 1.10 -0.25 0.59 -0.45 -6.75 -12.18 -2.16 -3.50 10.96 -15.92 -3.38 3.37 -3.81 -0.44	-0.72 -1.78 GE IN % (unles 3M -0.01 0.15 0.48 -2.32 -1.75 -3.75 -0.95 -4.46 -2.77 -0.98 -1.38 -1.19 -1.64 -7.47 -11.50 -8.55 -5.03 6.07 -12.90 -4.88 -0.04 0.92 -4.09	2.44 2.08 s indicated) 6M -0.01 0.18 0.51 -1.40 -1.64 -2.67 2.83 -1.66 2.23 5.38 2.96 -0.52 -0.98 1.18 6.71 -11.27 -0.74 -3.59 -10.54	1.98 1.35 YTD -0.03 0.00 0.17 -0.20 0.11 -0.96 2.74 -0.52 -1.01 2.49 5.05 2.86 -0.34 -7.99 -8.57 -11.07 -3.75 -4.05 -11.28 -3.32	-0.23 -0.83 -0.83 -0.83 -0.83 -1.00 -0.00 -0.22 -0.10 -0.09 -0.10 -0.09 -0.54	9.10 1.86 7.86 21.09 19.81 16.43 34.75 36.85 12.23 0.85 -37.79 -43.19 -24.61 -31.56 -38.47 -27.65	Yield to Wor 1.77 1.77 3.41 6.51 0.90 1.38 4.31 -
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HFRX GLOBAL HEDGE FUND HFRX EQUAL WEIGHTED HFRX GLOBAL EUR MARKET INDICES PERFOR NDEX NAME FIXED INCOME INDICES - YIELD JS 3 MONTH JS 2 YEAR JS 10 YEAR INCOME INDICES - BY TY SILOBAL AGG TR HEDGED JS GOVERNMENT TR JS GOVERNMENT TR JS HIGH YIELD TR EU GOVERNMENT TR EU GOVERNMENT TR SILOBAL EM TR (HEDGED) SAP/LSTA U.S. LEV LOAN COMMODITY INDICES - BY TYPE SICI INDEX TOTAL RETURN SICI AGRICULTURE TR SICI AGR	RMANCE CCY O ONUS GO USD USD USD USD USD USD USD US	Last Price OVERNMENT BI 0.0101 0.0101 2.3451 SUER 474.61 2079.25 2562.62 1665.47 237.84 243.1 275.45 225.5 329.515 95.02246 ER 2974.462 575.948 1125.007 1405.868 519.5299 50.91 1145.4 97.66801 1.0875 124.15 1.5609 3.1565 6.2095	0.09 0.04 1D ONDS (Chan -0.01 -0.01 -0.01 -0.03 0.03 0.00 0.06 0.07 0.28 0.30 0.09 0.03 -0.42 -0.42 -0.42 0.11 -0.33 -0.42 -0.11 -0.20 0.28 0.30 -0.33 -0.33 -0.42 -0.48 -0.11 -0.33 -0.42 -0.48 -0.11 -0.33 -0.42 -0.48 -0.11 -0.33 -0.42 -0.48 -0.11 -0.33 -0.42 -0.48 -0.11 -0.20 -0.33 -0.42 -0.48 -0.42 -0.48 -0.49	1.01 1.36 5D ge in bps) 0.01 0.02 -0.05 -0.06 -0.20 -0.30 0.41 1.36 1.51 0.24 0.17 -2.23 -3.42 0.14 -1.45 -0.50 -3.36 -1.56 1.51 -2.30 -0.96 0.93 2.02 0.00	0.46 0.41 MTD 0.01 0.02 -0.01 0.19 0.03 -0.04 0.21 0.77 0.46 1.16 0.49 0.32 -0.04 -7.80 -11.22 -0.84 -2.55 -3.08 -14.29 -2.29 2.09 -2.17 -1.19 -0.32 -1.69 -0.14	-0.17 -0.38 PRICE CHANC 1M 0.01 0.01 0.03 0.30 0.11 -0.35 -0.03 1.01 0.25 1.10 -0.25 0.59 -0.45 -6.75 -12.18 -2.16 -3.50 10.96 -15.92 -3.38 3.37 -3.81 -0.44 -1.08 -2.14 0.00	-0.72 -1.78 SE IN % (unles 3M -0.01 0.15 0.48 -2.32 -1.75 -3.75 -0.95 -4.46 -2.77 -0.98 -1.38 -1.19 -1.64 -7.47 -11.50 -8.55 -5.03 6.07 -12.90 -4.88 -0.04 0.92 -4.09 4.68 -4.31 -0.19	2.44 2.08 s indicated) 6M -0.01 0.18 0.51 -1.40 -1.64 -2.67 2.83 -1.36 2.23 5.38 2.96 -0.52 -0.98 1.18 -6.71 -11.27 -0.74 -3.59 -10.54 5.36 -6.04 -5.17 3.63 -1.692 0.18	1.98 1.35 YTD -0.03 0.00 0.17 -0.20 0.11 -0.96 2.74 -0.52 -1.01 2.49 5.05 2.86 -0.34 -7.99 -8.57 -11.07 -3.75 -4.05 -11.28 -3.32 7.99 -9.86 -3.38 0.55 -15.81 -0.06	-0.23 -0.83 -0.83 -0.83 -0.83 -0.83 -0.22 -0.10 -0.22 -0.10 -0.22 -0.22 -0.22 -0.22 -0.24 -0.22 -0.24 -0.24 -0.24 -0.24 -0.24 -0.24 -0.24 -0.24 -0.24 -0.24 -0.24 -0.24 -0.24 -0.24 -0.24 -0.22 -0.24	9.10 1.86 7.86 21.09 19.81 16.43 34.75 36.88 12.23 0.85 -37.79 -43.19 -24.61 -31.56 -38.49 -44.74 -27.65	Yield to Wor 1.77 1.77 3.41 6.51 0.90 1.38 4.31
HFRX GLOBAL HEDGE FUND HFRX EQUAL WEIGHTED HFRX GLOBAL EUR MARKET INDICES PERFOR INDEX NAME FIXED INCOME INDICES - YIELD US 3 MONTH US 2 YEAR US 10 YEAR FIXED INCOME INDICES - BY TY GLOBAL AGG TR HEDGED US GOVERNMENT TR US GOVERNMENT TR	RMANCE CCY O ONUS GO USD USD USD USD USD USD USD US	1214.77 1139.79 Last Price OVERNMENT BI 0.0101 0.6614 2.3451 2079.25 2562.62 1665.47 237.84 243.1 275.45 225.5 329.515 95.02246 ER 2974.462 575.948 1125.007 1405.868 519.5299 1145.4 97.66801 1.0875 124.15 1.5609 3.1565 6.2095 1.3668	0.09 0.04 1D ONDS (Chan -0.01 -0.01 -0.01 -0.03 0.00 0.06 0.07 0.28 0.30 -0.42 -0.48 0.11 -0.33 -0.42 0.12 0.12 0.12 0.13 -0.03 0.09 0.03	1.01 1.36 5D ge in bps) 0.01 0.02 -0.05 -0.06 -0.20 -0.30 0.43 0.30 0.41 1.36 1.51 0.24 0.17 -2.23 -3.42 0.14 -1.45 -0.50 -3.36 -1.56 1.51 -2.30 -0.96 0.93 2.02 0.000 -1.01	0.46 0.41 MTD 0.01 0.02 -0.01 0.19 0.03 -0.04 0.21 0.77 0.46 1.16 0.49 -2.55 -3.08 -14.29 -2.29 2.09 -2.17 -1.19 -0.32 -1.69 -0.14 -1.28	-0.17 -0.38 PRICE CHANC 1M 0.01 0.01 0.03 0.30 0.11 -0.35 -0.03 1.01 0.25 1.10 -0.25 0.25 0.45 -6.75 -12.18 -2.16 -3.50 10.96 -15.92 -3.38 3.37 -3.81 -0.44 -1.08 -2.14 0.00 -2.12	-0.72 -1.78 3M -0.01 0.15 0.48 -2.32 -1.75 -3.75 -0.95 -4.46 -2.77 -0.98 -1.38 -1.19 -1.64 -7.47 -11.50 -8.55 -5.03 6.07 -12.90 -4.88 -0.04 0.92 -4.09 4.68 -4.31 -0.19 -1.39	2.44 2.08 s indicated) 6M -0.01 0.18 0.51 -1.40 -1.64 -2.67 2.83 -1.63 -1.36 2.23 5.38 2.96 -0.52 -0.98 1.18 -6.71 -11.27 -0.74 -3.59 -10.54 5.36 -6.04 -5.17 3.63 -16.92 0.18 -2.29	1.98 1.35 YTD -0.03 0.00 0.17 -0.20 0.11 -0.96 2.74 -0.52 -1.01 2.49 5.05 2.86 -0.34 -7.99 -8.57 -11.07 -3.75 -4.05 -11.28 -3.32 7.99 -9.86 -3.38 0.55 -15.81 -0.06 -2.89	-0.23 -0.83 -0.83 -0.83 -0.83 -0.83 -0.00 -0.22 -0.10 -0.09	9.10 1.86 21.09 19.81 16.43 34.75 36.88 12.23 0.85 37.79 43.19 -24.61 -31.56 -34.74 44.74 -27.65 17.40 -11.30 -36.23 0.05 -35.53 -26.3 -36.23	Yield to Word 1.77 1.77 3.41 6.51 0.90 1.38 4.31 - 4.97
HFRX GLOBAL HEDGE FUND HFRX EQUAL WEIGHTED HFRX GLOBAL EUR MARKET INDICES PERFOR NDEX NAME FIXED INCOME INDICES - YIELD US 3 MONTH US 2 YEAR US 10 YEAR INDICES - BY TY SLOBAL AGG TR HEDGED US GOVERNMENT TR US GOVERNMENT TR US GOVERNMENT TR EU HIGH YIELD TR EU GOVERNMENT TR EU HIGH YIELD TR SARCLAYS GLOBAL CONVERT SLOBAL EN THE HEDGED) SAP/LSTA U.S. LEV LOAN COMMODITY INDICES - BY TYPE SSCI INDEX TOTAL RETURN SSCI ENERGY TR SSCI PRECIOUS METALS TR SSCI PRECIOUS METALS TR SSCI ENERGY TR S	RMANCE CCY O ONUS GO USD USD USD USD USD USD USD US	1214.77 1139.79 Last Price OVERNMENT B 0.0101 0.6014 2.3451 2079.25 2562.62 1665.47 237.84 243.1 275.45 225.5 329.515 95.02246 ER 2974.462 575.948 1125.007 1405.868 519.5299 50.91 1145.4 97.66801 1.0875 124.15 1.5609 3.1565 6.2095 1.3668 8.1626	0.09 0.04 1D ONDS (Chan -0.01 -0.01 -0.01 -0.03 0.00 0.06 0.07 0.28 0.30 -0.42 -0.48 0.11 -0.33 -0.42 0.12 0.12 0.12 0.13 -0.03 0.09 0.03	1.01 1.36 5D ge in bps) 0.01 0.02 -0.05 -0.06 -0.20 -0.30 0.43 0.30 0.41 1.36 1.51 0.24 0.17 -2.23 -3.42 0.14 -1.45 -0.50 -3.36 -1.56 1.51 -2.30 -0.96 0.93 2.02 0.000 -1.01	0.46 0.41 MTD 0.01 0.02 -0.01 0.19 0.03 -0.04 0.21 0.77 0.46 1.16 0.49 0.32 -0.04 -7.80 -1.22 -0.04 -2.55 -3.08 -1.429 -2.29 2.09 -2.17 -1.19 -0.32 -1.69 -0.14 -1.28 -3.39	-0.17 -0.38 PRICE CHANC 1M 0.01 0.01 0.03 0.30 0.11 -0.35 -0.03 1.01 0.25 1.10 -0.25 0.25 0.45 -6.75 -12.18 -2.16 -3.50 10.96 -15.92 -3.38 3.37 -3.81 -0.44 -1.08 -2.14 0.00 -2.12	-0.72 -1.78 3M -0.01 0.15 0.48 -2.32 -1.75 -3.75 -0.95 -4.46 -2.77 -0.98 -1.38 -1.19 -1.64 -7.47 -11.50 -8.55 -5.03 -6.07 -12.90 -4.88 -0.04 0.92 -4.09 4.68 -4.31 -0.19 -1.39 -3.64	2.44 2.08 s indicated) 6M -0.01 0.18 0.51 -1.40 -1.64 -2.67 2.83 -1.63 -1.36 2.23 5.38 2.96 -0.52 -0.98 1.18 -6.71 -11.27 -0.74 -3.59 -10.54 5.36 -6.04 -5.17 3.63 -16.92 0.18 -2.29	1.98 1.35 YTD -0.03 0.00 0.17 -0.20 0.11 -0.96 2.74 -0.52 -1.01 2.49 5.05 2.86 -0.34 -7.99 -8.57 -11.07 -3.75 -4.05 -11.28 -3.32 7.99 -9.86 -3.38 0.55 -15.81 -0.06 -2.89	-0.23 -0.83 -0.83 -0.83 -0.83 -0.83 -0.00 -0.22 -0.10 -0.09	9.10 1.86 21.09 19.81 16.43 34.75 36.88 12.23 0.85 37.79 43.19 -24.61 -31.56 -34.74 44.74 -27.65 17.40 -11.30 -36.23 0.05 -35.53 -26.3 -36.23	Yield to Wors 1.77 1.77 3.41 6.51 0.90 1.38 4.31
HFRX GLOBAL HEDGE FUND HFRX EQUAL WEIGHTED HFRX GLOBAL EUR MARKET INDICES PERFOR NDEX NAME FIXED INCOME INDICES - YIELD US 3 MONTH US 2 YEAR US 10 YEAR IS 10 YEAR IS 10 YEAR IS CORPORATE TR US CORPORATE TR US CORPORATE TR US HIGH YIELD TR EU GOVERNMENT TR EU GOVERNMENT TR EU HIGH YIELD TR SACLAYS GLOBAL CONVERT SLOBAL BY TYPE SACLAYS GLOBAL CONVERT SLOBAL BY TYPE SSCI INDEX TOTAL RETURN SSCI ENERGY TR SSCI INDEX TOTAL RETURN SSCI ENERGY TR SSCI PRECIOUS METALS TR SSCI PRECIOUS ME	RMANCE CCY O ONUS GO USD USD USD USD USD USD USD US	1214.77 1139.79 Last Price OVERNMENT BI 0.0101 0.6614 2.3451 2079.25 2562.62 1665.47 237.84 243.1 275.45 225.5 329.515 95.02246 ER 2974.462 575.948 1125.007 1405.868 519.5299 1145.4 97.66801 1.0875 124.15 1.5609 3.1565 6.2095 1.3668	0.09 0.04 1D ONDS (Chan -0.01 0.01 -0.01 -0.01 -0.03 0.00 0.06 0.07 0.28 0.30 0.09 0.09 0.03 -0.42 -0.48 0.11 -0.33 -0.42 0.12 0.01 -0.20 0.28 0.30 0.11 -0.33 -0.42 0.14 0.42 0.14 0.42	1.01 1.36 5D ge in bps) 0.01 0.02 -0.05 -0.06 -0.20 -0.30 0.43 0.30 0.41 1.36 1.51 0.24 0.17 -2.23 -3.42 0.17 -2.23 -3.42 0.17 -1.45 -0.50 -3.36 -1.56 1.51 -2.30 -0.96 0.93 2.02 0.00 -1.01 -1.47	0.46 0.41 MTD 0.01 0.02 -0.01 0.19 0.03 -0.04 0.21 0.77 0.46 1.16 0.49 -2.55 -3.08 -14.29 -2.29 2.09 -2.17 -1.19 -0.32 -1.69 -0.14 -1.28	-0.17 -0.38 PRICE CHANC 1M 0.01 0.01 0.03 0.30 0.11 -0.35 -0.03 1.01 0.25 1.10 -0.25 1.10 -0.25 1.10 -0.25 -0.45 -6.75 -12.18 -2.16 -3.50 10.96 -15.92 -3.38 3.37 -3.81 -0.44 -1.08 -2.14 0.00 -2.12 -5.79	-0.72 -1.78 3M -0.01 0.15 0.48 -2.32 -1.75 -3.75 -0.95 -4.46 -2.77 -0.98 -1.38 -1.19 -1.64 -7.47 -11.50 -8.55 -5.03 6.07 -12.90 -4.88 -0.04 0.92 -4.09 4.68 -4.31 -0.19 -1.39	2.44 2.08 s indicated) 6M -0.01 0.18 0.51 -1.40 -1.64 -2.67 2.83 -1.63 -1.36 2.23 5.38 2.96 -0.52 -0.98 1.18 -6.71 -11.27 -0.74 -3.59 -10.54 5.36 -6.04 -5.17 3.63 -16.92 0.18 -2.29 -6.21	1.98 1.35 YTD -0.03 0.00 0.17 -0.20 0.11 -0.96 2.74 -0.52 -1.01 2.49 5.05 2.86 -0.34 -7.99 -8.57 -11.07 -3.75 -4.05 -11.28 -3.32 7.99 -9.86 -3.33 0.55 -15.81 -0.06 -2.89 -8.32	-0.23 -0.83 -0.83 -0.83 -0.83 -0.83 -0.00 -0	9.10 1.86 7.86 21.09 19.81 16.43 34.75 36.88 12.23 0.85 -37.79 -43.19 -24.61 -31.56 -38.49 -44.74 -27.65 -7.66 -7.	Yield to Wors 1.77 1.77 3.41 6.51 0.90 1.38 4.31 - 4.97

All data is compiled from Bloomberg



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