

Prime Services | Alternative Investments Consulting
Societe Generale
T: +44 (0)20 7676 8225

Europe & ME: James Skeggs, Tom Wrobel, Alex Hill
Americas: Alex Skorniakov, David Regan, Lianyan Liu
PRM.Indices@sgcib.com

The objective of the SG Commodity Trading Index is to accurately represent on a strategy specific basis the performance of all the trading strategies, whether available through either onshore or offshore fund structures, as well as Managed Accounts that are reported to SG Alternative Investment Solutions. Performance will be calculated on a monthly basis with data provided directly by the constituent fund managers, using an equal weighted methodology. SG Commodity Trading Index includes funds that utilize a variety of investment strategies to profit from price moves in commodity markets. Managers may typically use either (i) a trading orientated approach, typically involving the trading of physical commodity products and/or of commodity derivative instruments in either directional or relative value strategies; Or (ii) Long short equity strategies focused on commodity related stocks.

Estimated monthly performance numbers may include Managers Estimates, that have not been independently verified.

Monthly Returns for: Oct 2018

NOTE: RETURNS FOR CURRENT MONTH ARE ESTIMATES

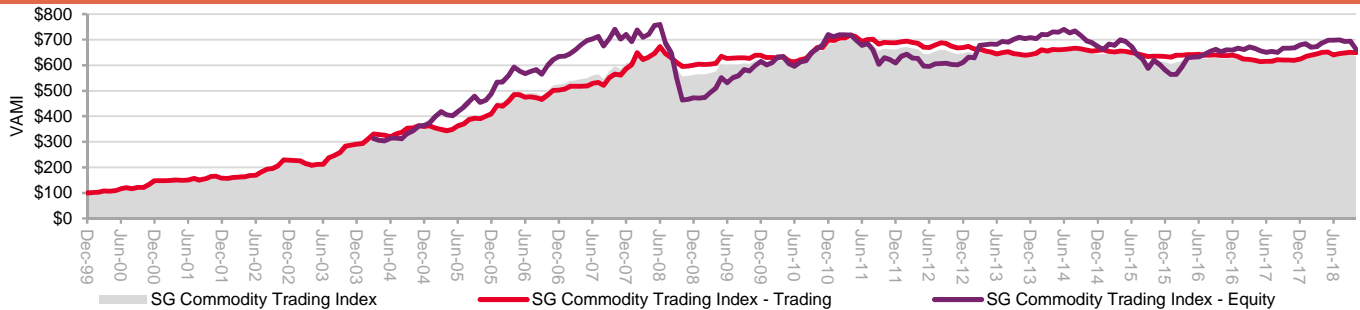
Bloomberg

SG Commodity Trading Index	-1.46%	Percentage of Programs Reported: 74%	NEIXCTI
SG Commodity Trading Index - Trading	-0.12%	Percentage of Programs Reported: 68%	NEIXCTIT
SG Commodity Trading Index - Equity	-4.61%	Percentage of Programs Reported: 92%	NEIXCTIE

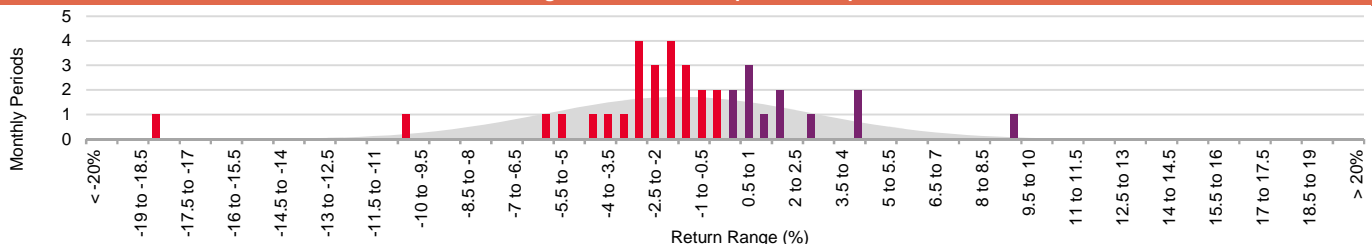
Performance Table Since Inception: SG Commodity Trading Index

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2018	1.29%	0.13%	0.74%	1.25%	0.44%	(1.30%)	0.75%	(0.01%)	0.36%	(1.46%)			2.18%
2017	(0.35%)	(1.36%)	0.20%	(0.69%)	(0.96%)	(0.00%)	0.11%	0.70%	0.32%	0.02%	(0.12%)	1.12%	(1.04%)
2016	(0.94%)	1.01%	0.83%	1.36%	0.09%	0.18%	(0.11%)	0.39%	0.39%	(0.74%)	0.29%	0.07%	2.83%
2015	(0.05%)	(0.07%)	(0.48%)	0.98%	(0.34%)	(1.16%)	(1.28%)	(1.23%)	(1.73%)	1.00%	(0.45%)	(0.67%)	(5.38%)
2014	0.60%	2.04%	(0.59%)	1.14%	(0.31%)	0.58%	(0.18%)	0.58%	(0.73%)	(1.14%)	(0.63%)	(0.12%)	1.19%
2013	1.04%	(1.22%)	0.85%	(0.85%)	(0.44%)	(0.86%)	0.86%	0.37%	(0.66%)	(0.16%)	(0.59%)	0.42%	(1.27%)
2012	1.13%	0.37%	(0.86%)	(0.49%)	(2.70%)	(0.19%)	1.52%	1.25%	(0.39%)	(1.43%)	(0.88%)	0.37%	(2.34%)
2011	(0.40%)	1.33%	0.08%	1.29%	(1.43%)	(2.46%)	1.02%	(0.41%)	(3.67%)	1.46%	(0.39%)	(0.19%)	(3.84%)
2010	(1.67%)	0.34%	0.51%	0.47%	(2.83%)	(0.75%)	1.62%	0.75%	3.75%	3.07%	0.43%	4.59%	10.52%
2009	0.40%	(0.05%)	0.97%	1.02%	5.20%	(1.81%)	0.83%	0.48%	0.72%	(0.42%)	2.40%	0.56%	10.65%
2008	1.12%	7.41%	(4.13%)	1.43%	2.91%	3.33%	(5.37%)	(3.22%)	(5.82%)	(5.44%)	0.25%	0.85%	(7.38%)
2007	0.45%	2.20%	0.52%	0.84%	0.82%	1.75%	0.80%	(2.94%)	5.30%	3.26%	(1.75%)	3.82%	15.83%
2006	8.31%	(0.52%)	4.40%	5.94%	(0.78%)	(1.90%)	0.47%	(0.15%)	(1.86%)	4.03%	4.05%	0.68%	24.45%
2005	1.53%	0.74%	0.35%	(1.98%)	0.78%	3.98%	2.66%	4.79%	2.48%	(1.76%)	2.52%	3.14%	20.74%
2004	0.64%	5.07%	4.98%	(0.99%)	(0.95%)	(0.30%)	2.18%	1.26%	5.33%	1.35%	3.44%	(0.31%)	23.61%
2003	(0.74%)	(0.32%)	(4.57%)	(2.55%)	2.17%	(0.11%)	11.37%	3.69%	3.91%	7.97%	1.13%	1.73%	25.17%
2002	(0.71%)	2.72%	0.90%	0.45%	3.47%	1.34%	6.74%	5.60%	1.48%	5.14%	9.79%	(0.22%)	42.78%

Performance Chart Since Inception: SG Commodity Trading Index



Individual Manager Performance Dispersion - Reported Month



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Bloomberg

SG Commodity Trading Index

-1.46%

Percentage of Programs Reported: 74%

NEIXCTI

SG Commodity Trading Index - Trading

-0.12%

Percentage of Programs Reported: 68%

NEIXCTIT

SG Commodity Trading Index - Equity

-4.61%

Percentage of Programs Reported: 92%

NEIXCTIE

Performance Table Since Inception: SG Commodity Trading Index - Trading

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2018	1.49%	0.83%	0.86%	0.91%	0.14%	(1.73%)	0.91%	0.29%	0.42%	(0.12%)			4.03%
2017	(0.78%)	(1.51%)	(0.16%)	(0.64%)	(0.86%)	0.27%	(0.04%)	1.08%	(0.34%)	0.07%	(0.22%)	0.91%	(2.23%)
2016	(0.43%)	1.22%	(0.14%)	0.50%	0.02%	0.16%	(0.54%)	0.03%	0.14%	(0.51%)	0.07%	0.14%	0.65%
2015	0.37%	(0.84%)	(0.41%)	0.49%	(0.21%)	(0.81%)	(0.53%)	(0.88%)	(0.79%)	0.12%	(0.03%)	(0.07%)	(3.55%)
2014	0.81%	1.97%	(0.66%)	1.02%	(0.36%)	0.37%	0.21%	0.47%	(0.35%)	(0.79%)	(0.53%)	0.32%	2.49%
2013	0.68%	(1.36%)	(0.32%)	(1.10%)	(0.61%)	(0.98%)	0.72%	0.50%	(1.09%)	(0.43%)	(0.55%)	0.41%	(4.08%)
2012	0.57%	0.24%	(0.58%)	(0.57%)	(2.34%)	(0.18%)	1.52%	1.39%	(0.46%)	(1.54%)	(0.96%)	0.16%	(2.79%)
2011	(0.27%)	1.40%	0.11%	1.57%	(1.16%)	(2.39%)	1.00%	0.29%	(2.71%)	(0.93%)	(0.25%)	0.10%	(1.48%)
2010	(1.52%)	0.06%	(0.17%)	0.53%	(2.52%)	(0.56%)	1.41%	0.71%	3.51%	3.21%	0.11%	4.32%	9.22%
2009	0.54%	(0.20%)	0.36%	0.44%	4.67%	(1.45%)	0.18%	0.27%	(0.10%)	(0.32%)	2.09%	0.01%	6.55%
2008	2.93%	7.68%	(4.17%)	1.38%	2.28%	4.22%	(4.04%)	(2.45%)	(2.82%)	(2.79%)	0.18%	0.74%	2.44%
2007	0.59%	2.37%	(0.06%)	(0.02%)	0.23%	2.06%	0.58%	(2.06%)	5.67%	2.56%	(0.55%)	4.31%	16.55%
2006	7.89%	(0.68%)	4.37%	5.79%	(0.05%)	(2.05%)	0.14%	(0.61%)	(1.45%)	3.39%	4.15%	0.20%	22.58%
2005	0.94%	(2.24%)	(1.87%)	(1.51%)	1.64%	3.95%	2.06%	4.71%	1.25%	(0.36%)	2.71%	2.22%	14.09%
2004	0.95%	5.77%	6.31%	(0.46%)	(1.06%)	(1.73%)	3.36%	2.14%	4.89%	0.28%	2.46%	(1.12%)	23.58%
2003	(0.59%)	(0.39%)	(5.07%)	(2.73%)	1.73%	(0.18%)	12.57%	3.70%	4.22%	10.04%	1.33%	1.38%	27.70%
2002	(0.73%)	2.44%	0.82%	0.25%	3.16%	1.24%	7.26%	6.04%	1.37%	5.79%	10.88%	(0.53%)	44.43%

Performance Table Since Inception: SG Commodity Trading Index - Equity

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2018	0.65%	(2.01%)	0.38%	2.33%	1.38%	0.01%	0.25%	(0.94%)	0.21%	(4.61%)			(2.48%)
2017	1.24%	(0.85%)	1.46%	(0.88%)	(1.35%)	(0.96%)	0.61%	(0.53%)	2.55%	(0.13%)	0.17%	1.79%	3.07%
2016	(3.18%)	(0.01%)	5.41%	5.91%	0.43%	0.28%	1.57%	1.79%	1.34%	(1.63%)	1.14%	(0.16%)	13.28%
2015	(1.70%)	3.35%	(0.76%)	3.12%	(0.90%)	(2.66%)	(4.80%)	(2.82%)	(5.84%)	5.27%	(2.52%)	(3.50%)	(13.49%)
2014	(0.52%)	2.41%	(0.26%)	1.64%	(0.09%)	1.52%	(1.95%)	1.04%	(2.36%)	(2.90%)	(1.14%)	(2.25%)	(4.93%)
2013	3.24%	(0.39%)	7.71%	0.42%	0.41%	(0.25%)	1.60%	(0.27%)	1.54%	1.19%	(0.82%)	0.49%	15.60%
2012	4.36%	1.14%	(2.45%)	(0.03%)	(4.81%)	(0.24%)	1.59%	0.26%	0.10%	(0.66%)	(0.35%)	1.81%	0.44%
2011	(1.14%)	0.95%	(0.06%)	(0.16%)	(2.80%)	(2.80%)	1.11%	(3.84%)	(8.41%)	4.20%	(1.22%)	(1.96%)	(15.45%)
2010	(2.30%)	1.61%	3.58%	0.17%	(4.31%)	(1.62%)	2.67%	0.94%	4.90%	2.45%	2.21%	6.11%	17.13%
2009	(0.24%)	0.67%	3.93%	3.87%	7.74%	(3.53%)	3.68%	1.42%	4.21%	(0.80%)	3.66%	2.66%	30.34%
2008	(3.97%)	6.69%	(4.00%)	1.58%	4.87%	0.58%	(9.46%)	(5.54%)	(15.66%)	(15.41%)	0.53%	1.30%	(34.53%)
2007	0.05%	1.70%	2.18%	3.13%	2.40%	0.94%	1.40%	(5.36%)	4.29%	5.15%	(4.98%)	2.52%	13.62%
2006	9.28%	(0.14%)	4.48%	6.30%	(2.58%)	(1.55%)	1.34%	1.11%	(2.98%)	6.01%	3.73%	2.16%	29.82%

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Contact Information

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Societe Generale
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Europe & ME: James Skeggs, Tom Wrobel, Alex Hill
Americas: Alex Skorniakov, Lianyan Liu, David Regan
PRM.Indices@sgcib.com

Prime Services | Capital Introductions
Societe Generale
T(EU): +44 (0)20 7676 8504
T(US): +1 312 762 1125
T(HK): +852 2848 3368

Europe & ME: Duncan Crawford, Tara Browne, Oliver Druce, Saleha Osmani, Daniella Ridler
Americas: Daniel Rizzuto, Mike Boss, Matt McCarthy, Rick Ryan, Edward Tan, Kristin Scherer
Asia: Rebekah Pang, Kenji Yamauchi
PRM.CapIntro@sgcib.com

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