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The objective of the SG Macro 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 by data provided directly by the constituent fund managers, using an equal weighted methodology. SG MTI includes global macro managers who typically employ top-down fundamental research to forecast the effect of global macroeconomic and political events on the valuation of financial instruments. These strategies may be either discretionary or systematic, and are frequently focused on a diversified basket of instruments.

**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

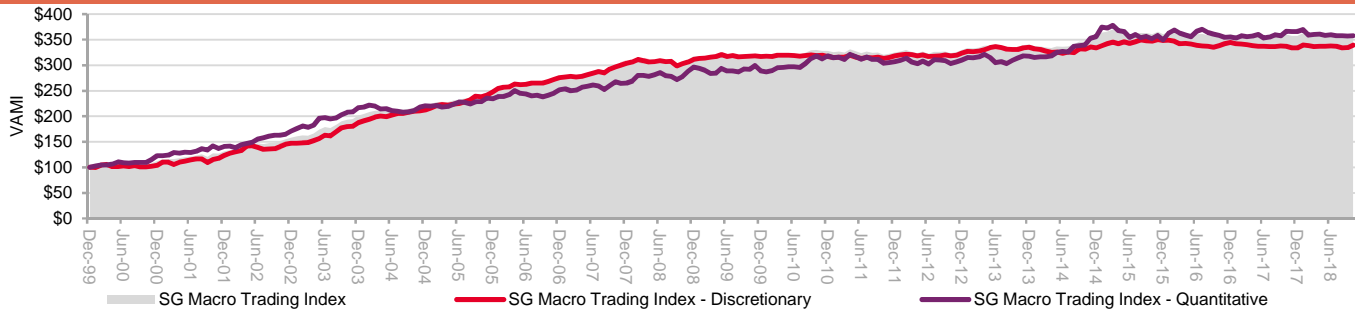
Bloomberg

SG Macro Trading Index	0.88%	Percentage of Programs Reported: 72%	NEIXMTI
SG Macro Trading Index - Discretionary	1.44%	Percentage of Programs Reported: 70%	NEIXMTID
SG Macro Trading Index - Quantitative	0.09%	Percentage of Programs Reported: 76%	NEIXMTIQ

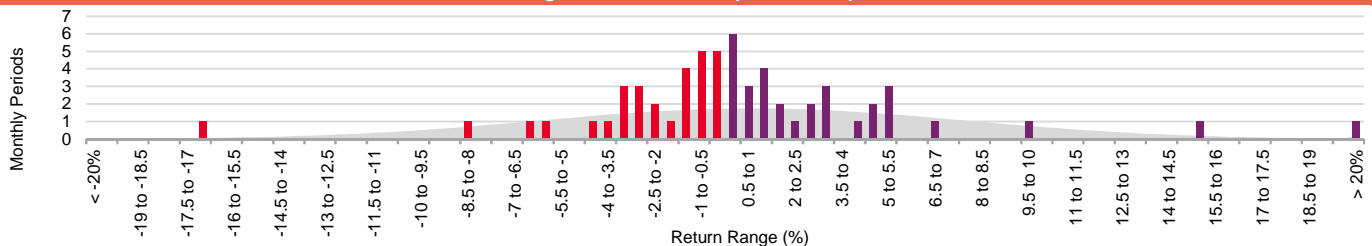
Performance Table Since Inception: SG Macro Trading Index

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2018	1.51%	(1.41%)	(0.09%)	0.15%	(0.29%)	0.19%	(0.35%)	(0.56%)	0.15%	0.88%			<b>0.14%</b>
2017	(0.67%)	0.36%	(0.41%)	(0.22%)	0.04%	(0.75%)	0.15%	0.52%	(0.06%)	0.92%	(0.66%)	(0.02%)	<b>(0.82%)</b>
2016	1.41%	0.28%	(1.49%)	(0.30%)	(0.51%)	0.63%	0.10%	(0.70%)	(0.65%)	0.28%	0.22%	0.66%	<b>(0.10%)</b>
2015	2.80%	0.50%	1.10%	(1.63%)	0.44%	(1.73%)	1.23%	(0.00%)	(0.10%)	(0.56%)	1.24%	(1.22%)	<b>1.98%</b>
2014	(0.94%)	(0.06%)	(0.68%)	(0.26%)	0.95%	(0.23%)	0.26%	0.97%	1.69%	0.01%	2.13%	0.08%	<b>3.95%</b>
2013	1.14%	(0.17%)	0.43%	1.04%	0.17%	(0.83%)	(0.07%)	(1.06%)	0.66%	0.64%	0.94%	0.26%	<b>3.17%</b>
2012	0.71%	0.87%	(1.16%)	(0.74%)	1.00%	(1.40%)	1.20%	0.02%	0.25%	(1.09%)	0.59%	1.42%	<b>1.62%</b>
2011	(0.82%)	0.34%	(0.52%)	1.94%	(1.27%)	(1.00%)	0.82%	(0.72%)	0.29%	(1.50%)	0.62%	0.77%	<b>(1.10%)</b>
2010	(0.15%)	0.31%	1.17%	0.01%	0.15%	(0.11%)	(0.43%)	1.13%	1.39%	0.19%	(0.43%)	0.01%	<b>3.25%</b>
2009	0.08%	(0.36%)	(0.29%)	0.35%	1.73%	(1.29%)	0.37%	(0.73%)	0.79%	(0.02%)	1.01%	(1.43%)	<b>0.16%</b>
2008	1.01%	2.63%	(0.50%)	(0.75%)	0.47%	1.02%	(1.22%)	(0.01%)	(2.65%)	1.72%	1.99%	2.05%	<b>5.78%</b>
2007	0.54%	(0.19%)	(0.12%)	1.00%	1.08%	0.95%	0.54%	(1.55%)	2.75%	2.02%	0.10%	0.98%	<b>8.34%</b>
2006	2.48%	0.71%	0.61%	2.58%	(1.09%)	0.09%	0.32%	0.03%	(0.37%)	1.27%	1.64%	1.65%	<b>10.31%</b>
2005	1.16%	1.82%	0.12%	(0.13%)	1.26%	0.90%	0.79%	0.68%	3.03%	(0.44%)	1.83%	1.65%	<b>13.38%</b>
2004	1.55%	1.77%	1.16%	(0.09%)	(0.20%)	0.51%	0.79%	(0.24%)	1.05%	1.07%	1.03%	1.01%	<b>9.79%</b>
2003	1.28%	1.50%	(0.50%)	2.69%	4.42%	2.82%	(1.04%)	3.53%	3.99%	1.69%	0.47%	3.68%	<b>27.28%</b>
2002	1.64%	(0.09%)	3.30%	3.84%	1.35%	1.03%	(0.64%)	1.31%	0.72%	1.87%	2.33%	2.13%	<b>20.39%</b>

Performance Chart Since Inception: SG Macro Trading Index



Individual Manager Performance Dispersion - Reported Month



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SG Macro Trading Index - Quantitative	0.09%	Percentage of Programs Reported:	76%	NEIXMTIQ

#### Performance Table Since Inception: SG Maco Trading Index - Discretionary

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2018	1.75%	(0.48%)	(0.41%)	0.15%	(0.02%)	0.11%	(0.20%)	(0.94%)	0.34%	1.44%			<b>1.72%</b>
2017	(0.74%)	(0.24%)	(0.31%)	(0.56%)	(0.48%)	(0.04%)	(0.07%)	0.02%	0.32%	(0.19%)	(0.98%)	0.03%	<b>(3.19%)</b>
2016	0.12%	(0.63%)	(1.30%)	0.13%	(0.32%)	(0.81%)	(0.38%)	(0.10%)	(0.59%)	0.88%	1.08%	0.89%	<b>(1.06%)</b>
2015	1.28%	1.09%	0.90%	(0.88%)	1.05%	(0.85%)	0.98%	1.04%	(0.56%)	(0.23%)	1.03%	(0.55%)	<b>4.34%</b>
2014	(1.03%)	(0.28%)	(0.98%)	(0.76%)	0.21%	(0.72%)	0.64%	(0.37%)	2.43%	(0.22%)	1.21%	(0.43%)	<b>(0.34%)</b>
2013	0.92%	(0.22%)	0.40%	0.70%	1.39%	0.61%	(0.51%)	(0.96%)	(0.22%)	0.05%	0.78%	0.46%	<b>3.43%</b>
2012	0.63%	0.41%	(0.19%)	(0.68%)	0.61%	(1.09%)	0.17%	0.23%	0.68%	(0.59%)	0.32%	1.44%	<b>1.93%</b>
2011	(0.63%)	0.26%	(0.03%)	1.14%	(1.15%)	(0.69%)	0.46%	(0.21%)	0.48%	(0.88%)	0.71%	0.90%	<b>0.32%</b>
2010	0.18%	(0.05%)	0.75%	(0.04%)	(0.06%)	(0.15%)	(0.46%)	0.50%	0.39%	(0.45%)	0.16%	(0.73%)	<b>0.02%</b>
2009	0.48%	0.22%	0.69%	0.37%	1.08%	(1.13%)	0.56%	(0.78%)	0.24%	0.12%	0.33%	(0.47%)	<b>1.71%</b>
2008	0.72%	1.68%	(0.82%)	(0.77%)	0.09%	0.64%	(0.59%)	0.27%	(2.89%)	1.50%	0.93%	1.75%	<b>2.44%</b>
2007	0.54%	0.34%	(0.36%)	0.31%	1.29%	0.94%	1.29%	(0.88%)	2.58%	1.49%	0.93%	1.45%	<b>10.32%</b>
2006	2.74%	0.95%	0.16%	2.36%	(0.65%)	0.36%	1.02%	(0.09%)	0.01%	1.21%	1.52%	1.24%	<b>11.31%</b>
2005	1.77%	2.38%	0.73%	(0.49%)	0.85%	0.46%	1.34%	1.64%	3.48%	(0.64%)	1.41%	2.61%	<b>16.61%</b>
2004	1.97%	1.83%	2.11%	0.95%	(0.39%)	1.44%	1.39%	0.10%	1.39%	0.91%	0.21%	0.87%	<b>13.52%</b>
2003	0.07%	0.62%	0.10%	2.85%	2.76%	4.00%	(0.78%)	4.91%	4.58%	1.34%	0.52%	3.64%	<b>27.31%</b>
2002	3.06%	2.07%	2.24%	6.21%	0.84%	(2.38%)	(2.77%)	0.66%	0.13%	3.63%	3.10%	0.97%	<b>18.86%</b>

#### Performance Table Since Inception: SG Macro Trading Index - Quantitative

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2018	1.15%	(2.90%)	0.40%	0.16%	(0.69%)	0.32%	(0.56%)	(0.05%)	(0.11%)	0.09%			<b>(2.23%)</b>
2017	(0.55%)	1.29%	(0.57%)	0.29%	0.84%	(1.83%)	0.51%	1.29%	(0.64%)	2.57%	(0.18%)	(0.10%)	<b>2.89%</b>
2016	3.76%	1.86%	(1.82%)	(1.05%)	(0.84%)	3.11%	0.90%	(1.72%)	(0.76%)	(0.68%)	(1.16%)	0.30%	<b>1.74%</b>
2015	5.23%	(0.44%)	1.41%	(2.72%)	(0.49%)	(3.10%)	1.66%	(1.77%)	0.66%	(1.15%)	1.63%	(2.45%)	<b>(1.84%)</b>
2014	(0.76%)	0.34%	(0.11%)	0.64%	2.24%	0.62%	(0.42%)	3.42%	0.28%	0.45%	3.78%	0.97%	<b>11.96%</b>
2013	1.51%	(0.08%)	0.47%	1.61%	(1.85%)	(3.24%)	0.64%	(1.23%)	2.04%	1.53%	1.19%	(0.06%)	<b>2.43%</b>
2012	0.82%	1.55%	(2.57%)	(0.84%)	1.58%	(1.88%)	2.78%	(0.30%)	(0.42%)	(1.83%)	0.99%	1.39%	<b>1.12%</b>
2011	(1.20%)	0.50%	(1.48%)	3.37%	(1.50%)	(1.58%)	1.41%	(1.54%)	0.00%	(2.45%)	0.49%	0.56%	<b>(3.51%)</b>
2010	(0.81%)	1.01%	1.98%	0.11%	0.52%	(0.03%)	(0.39%)	2.41%	3.43%	1.59%	(1.80%)	1.69%	<b>10.03%</b>
2009	(0.66%)	(1.45%)	(2.06%)	0.29%	3.23%	(1.66%)	(0.05%)	(0.60%)	2.00%	(0.33%)	2.53%	(3.42%)	<b>(2.36%)</b>
2008	1.47%	4.15%	0.02%	(0.71%)	1.08%	1.61%	(2.27%)	(0.46%)	(2.26%)	2.13%	3.98%	2.64%	<b>11.71%</b>
2007	0.55%	(1.37%)	0.39%	2.43%	0.66%	0.98%	(0.75%)	(2.66%)	3.01%	2.84%	(1.19%)	0.28%	<b>5.11%</b>
2006	1.92%	0.17%	1.62%	3.11%	(2.16%)	(0.56%)	(1.39%)	0.33%	(1.31%)	1.40%	1.92%	2.61%	<b>7.74%</b>
2005	(0.31%)	0.46%	(1.38%)	0.62%	2.11%	1.80%	(0.35%)	(1.31%)	2.11%	0.02%	2.83%	(0.60%)	<b>6.07%</b>
2004	0.66%	1.65%	(0.83%)	(2.47%)	0.23%	(1.61%)	(0.61%)	(1.06%)	0.25%	1.47%	3.01%	1.34%	<b>1.91%</b>
2003	3.02%	2.77%	(1.36%)	2.41%	7.36%	0.73%	(1.47%)	1.19%	3.00%	2.44%	0.38%	3.77%	<b>26.73%</b>
2002	0.21%	(2.24%)	4.36%	1.48%	1.86%	4.43%	1.48%	1.96%	1.31%	(0.27%)	1.39%	3.55%	<b>21.14%</b>

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