

- **ABC Asset Management (ABCA Reversion Fund USD)**
- **Altiq LLP (Altiq Futures Program)**
- **Crabel Capital Mgmt. (Multi-Product A)**
- **Eckhardt Trading (Evolution Program)**
- **Kaiser Trading Group Pty Ltd (Trading Fund 2X SPC)**
- **Katonah Capital Partners Management LLC (Katonah Capital)**
- **Quantitative Investment Management (QIM Global Program)**
- **Quest Partners (AlphaQuest – Original Program)**
- **R. G. Niederhoffer (Smart Alpha)**
- **Revolution Capital Mgmt. (Alpha Program)**

IMPORTANT DISCLAIMER:

SG Prime Services Indices are provided for your information only and shall not be used or referenced as a benchmark by any financial instrument, fund or financial contract and specifically they shall not be used as benchmarks under the Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts (Benchmark Regulation). Société Générale Group entities shall not be responsible for any use of the SG Prime Services Indices as benchmarks.

Any views and commentary in this communication are short-term views of Prime Services, a division of Société Générale Global Markets within Société Générale ("SG").

This material is a product of SG's Alternative Investments Consulting Prime Services Group. The authors are employees of either Societe Generale International Limited ("SGIL") or SG Americas Securities, LLC ("SGAS"). SGIL is a wholly owned subsidiary of Societe Generale. SGIL is authorised and regulated by the U.K. Financial Conduct Authority. SGIL does not deal with, or for, Retail Clients (as defined by the 2004/39/EC Directive on markets in financial instruments). SGIL is a Swap Dealer registered with the CFTC and NFA. SGAS is an indirect wholly owned subsidiary of Societe Generale. SGAS is a broker-dealer registered with the SEC and FINRA, and an FCM registered with the CFTC and NFA.

This communication has not been produced by the Société Générale Research Department and is not Investment Research, Non-Independent Research, Research Recommendations, personal recommendations or any other form of recommendation.

Any views and commentary in this communication are short-term views (together, "Views") of our Sales teams and/or Trading desks from which it originates (the "Authors"). This communication has not been produced, reviewed or approved by the Société Générale Research Department, and is not subject to any prohibition on dealing ahead of its dissemination.

The Views are not objective or independent of the interests of the Authors or other Société Générale Group Sales and/or Trading personnel, who are active participants in the markets, investments or strategies referred to in this communication. The Views are not a personal recommendation and do not take into account whether any product or transaction is suitable for any particular investor.

SG, its affiliates and associated personnel may at any time acquire, hold or dispose of long or short positions (including hedging and trading positions) which may impact the performance of a product.

This communication is provided for information purposes only and it is subject to change. This communication is indicative only and is not binding.

SG is not offering to sell or seeking offers to buy any product or enter into any transaction. Any transaction requires SG's subsequent formal agreement which will be subject to internal approvals and binding transaction documents.

SG is not responsible for the use made of this communication other than the purpose for which it is intended, except to the extent this would be prohibited by law or regulation.

SG is not an advisor and will not provide any advice relating to a product. Before making an investment decision, investors should ensure they have sufficient information to ascertain the legal, financial, tax and regulatory consequences of an investment to enable them to make an informed investment decision.

SG is not responsible for information stated to be obtained or derived from third party sources or statistical services. Any past or simulated past performance (including back-testing) contained herein is no indication as to future performance.

Estimates of future performance are based on assumptions that may not be realised. Investments in general and derivatives in particular involve numerous risk, including amongst others, market, counterparty default and liquidity risk. Trading options or futures involves additional risks and is not suitable for all investors. An option may become worthless by its expiration date, as it is a depreciating asset. Option ownership could result in significant loss or gain, especially for options unhedged positions. Prior to buying or selling an option, investors must review the "Characteristics and Risks of Standardised Options" available at <http://www.optionsclearing.com/about/publications/character-risks.jsp> or from your SG representative. All opinions and estimates are given as of the date hereof and are subject to change. Société Générale is not obliged to inform investors of any change to such opinions or estimates.

This communication is exclusively directed to investors acting for their own account and categorised as eligible counterparties or professional clients as defined by 2004/39/EC Directive on markets in financial instruments.

This communication is confidential and use of this communication with or by any other party is prohibited. No part of it may be reproduced, distributed or transmitted without the prior written permission of SG.

Société Générale is a French credit institution (bank) that is supervised by the European Central Bank ("ECB") and the Autorité de Contrôle Prudentiel et de Résolution (the French Prudential Control and Resolution Authority) ("ACPR").

NOTICE TO U.S. INVESTORS: This document is intended only for qualified institutional investors under SEC Rule 15(a) 6. Any U.S. person wishing to discuss this document or effect transactions in any security or financial instrument discussed herein should do so with or through SG Americas Securities LLC.

IRS CIRCULAR 230 DISCLOSURE: SG does not provide tax advice. Please note that (i) any discussion of US tax matters contained in this communication cannot be used by you for the purpose of avoiding tax penalties; (ii) this communication was written to support the promotion or marketing of the matters addressed herein; (iii) you should seek advice based on your particular circumstances from an independent tax advisor.

If you are a "U.S. person" (as defined by the U.S. Commodity Futures Trading Commission), please visit <http://swapdisclosure.sgcb.com> for important information with respect to derivative products. By transacting with Societe Generale, you are deemed to acknowledge that you have read and accepted the information provided on the website.

NOTICE TO RECIPIENTS IN HONG KONG: This document is issued solely to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance.

NOTICE TO RECIPIENTS IN SINGAPORE: This document is distributed by MAS licensed representatives of Societe Generale Singapore Branch and may only be provided to accredited investors, expert investors and institutional investors, as defined in Section 4A of the Securities and Futures Act. If you wish to discuss this document or effect transactions in any security discussed herein, you should do so with or through MAS licensed representatives of Societe Generale Singapore Branch. If you are an accredited investor or expert investor, please be informed that in our dealings with you, we are relying on certain exemptions to the Financial Advisers Act ("FAA") - (1) the exemption in Regulation 33 of the Financial Advisers Regulations ("FAR"), which exempts us from complying with Section 25 of the FAA on disclosure of product information to clients; (2) the exemption set out in Regulation 34 of the FAR, which exempts us from complying with Section 27 of the FAA on recommendations; and (3) the exemption set out in Regulation 35 of the FAR, which exempts us from complying with Section 36 of the FAA on disclosure of certain interests in securities.

NOTICE TO RECIPIENTS IN JAPAN: This document is distributed in Japan by Societe Generale International Limited, which is authorised and regulated by the Financial Conduct Authority. This document is intended only for the Professional Investors as defined by the Financial Instruments and Exchange Act in Japan and only for those people to whom it is sent directly by Societe Generale International Limited, and under no circumstances should it be forwarded to any third party.

NOTICE TO RECIPIENTS IN EMEA: Societe Generale International Limited ("SGIL") is a wholly owned subsidiary of Société Générale. SGIL is authorised and regulated by the Financial Conduct Authority. SGIL do not deal with, or for, Retail Clients (as defined by the 2004/39/EC Directive on markets in financial instruments). SGIL is a Swap Dealer registered with the CFTC and NFA.

Due to international regulations not all financial instruments/services may be available to all clients. You should be aware of and observe any such restrictions when considering a potential investment decision.

THE DISTRIBUTION OF THIS DOCUMENT IN CERTAIN JURISDICTIONS MAY BE PROHIBITED OR RESTRICTED BY LAW AND PERSONS WITH ACCESS TO THIS DOCUMENT MUST OBSERVE ANY SUCH PROHIBITIONS AND RESTRICTIONS. BY ACCEPTING THIS DOCUMENT YOU AGREE TO BE BOUND BY THE FOREGOING.

Capital Consulting

Europe & ME: Alex Hill, Tom Wrobel

Americas: Courtney Bellich, David Regan, Richard Ryan, Samantha Sambrook

Prm.CapitalConsulting@sgcib.com

T(EU): +44 (0)20 7676 8764

T(US): +1 212 278 7002