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The SG Trend Index (f.k.a. SG Trend-Sub Index) is designed to track the 10 largest (by AUM) trend following CTAs and be representative of the trendfollowers in the managed futures space. Managers must meet the following criteria:

- Must be open to new investment
- Must report returns on a daily basis
- Must be an industry recognized trend follower as determined at the discretion of the SG IndexCommittee
- Must exhibit significant correlation to trend following peers and the SG Trend Indicator

The SG Trend Index is equally weighted, and rebalanced and reconstituted annually.

Monthly Return for: Jul 2017

SG Trend Index

1.28%

RETURNS ARE COMPRISED OF DAILY MANAGER ESTIMATES

Since Inception

143.81%

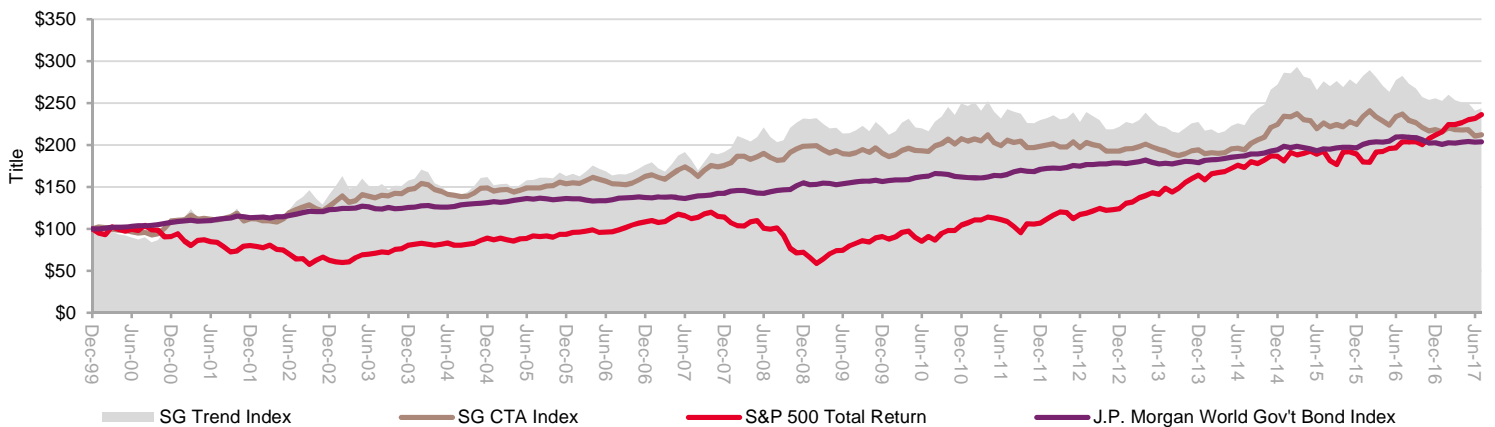
Bloomberg

NEIXCTAT

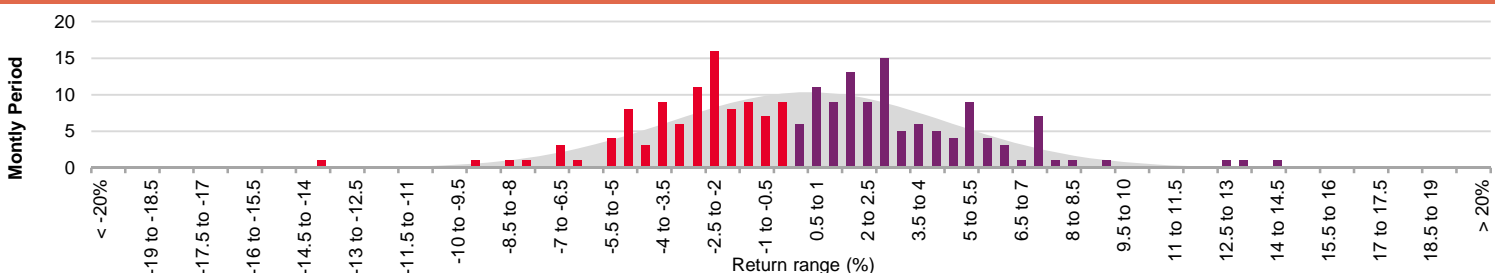
Performance Table Since Inception: SG Trend Index

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2017	(1.17%)	2.85%	(2.47%)	(1.03%)	(0.32%)	(3.70%)	1.28%						(4.60%)
2016	3.76%	2.41%	(2.92%)	(3.67%)	(2.69%)	5.36%	1.72%	(3.39%)	(1.88%)	(3.87%)	(1.25%)	0.65%	(6.14%)
2015	5.12%	(0.21%)	2.60%	(3.91%)	(0.89%)	(4.86%)	4.01%	(2.13%)	2.29%	(2.60%)	3.41%	(2.17%)	0.04%
2014	(4.51%)	0.64%	(2.08%)	1.08%	2.96%	1.39%	(1.07%)	5.51%	3.33%	1.77%	7.29%	2.35%	19.70%
2013	2.68%	(0.90%)	1.89%	3.86%	(3.66%)	(2.87%)	(0.79%)	(2.53%)	(0.59%)	2.55%	2.70%	0.65%	2.67%
2012	1.06%	1.54%	(2.25%)	0.72%	2.95%	(4.74%)	5.18%	(2.00%)	(2.07%)	(4.86%)	0.11%	1.27%	(3.52%)
2011	(1.15%)	1.86%	(4.08%)	4.74%	(5.01%)	(3.34%)	4.76%	(1.18%)	(1.08%)	(4.66%)	(0.13%)	1.66%	(7.93%)
2010	(3.83%)	1.97%	4.90%	2.03%	(4.50%)	(0.54%)	(1.62%)	5.45%	2.64%	4.95%	(3.88%)	5.67%	13.13%
2009	(0.31%)	0.54%	(2.97%)	(2.46%)	0.49%	(3.12%)	0.19%	1.57%	2.40%	(2.94%)	5.17%	(3.09%)	(4.80%)
2008	2.61%	7.17%	(1.38%)	(1.72%)	2.59%	5.39%	(5.05%)	(2.90%)	0.98%	7.31%	2.82%	2.11%	20.88%
2007	1.71%	(4.01%)	(2.32%)	5.16%	5.84%	2.31%	(4.85%)	(6.95%)	6.13%	6.04%	(0.96%)	1.32%	8.58%
2006	1.61%	(1.87%)	3.60%	4.14%	(2.13%)	(1.81%)	(2.79%)	0.88%	(0.25%)	1.70%	2.42%	2.75%	8.24%
2005	(6.09%)	0.86%	0.42%	(3.82%)	2.94%	3.62%	0.28%	1.66%	(0.00%)	(0.45%)	4.24%	(2.39%)	0.75%
2004	1.39%	6.88%	(1.96%)	(7.67%)	(2.46%)	(4.60%)	(1.88%)	(0.22%)	2.16%	5.11%	6.34%	0.62%	2.68%
2003	7.64%	7.41%	(9.12%)	0.76%	7.35%	(5.36%)	(1.54%)	2.86%	(4.37%)	3.26%	(0.14%)	4.18%	11.91%
2002	(0.71%)	(3.92%)	0.32%	(2.49%)	5.04%	13.10%	7.34%	3.86%	5.84%	(6.78%)	(5.41%)	9.35%	26.12%
2001	1.00%	1.09%	8.33%	(8.37%)	1.03%	(2.35%)	(2.90%)	2.85%	4.04%	7.21%	(13.60%)	3.85%	(0.06%)

Performance Chart Since Inception: SG Trend Index



Frequency Distribution of Returns



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