

Universe *Hedge Funds*
Index/BM: * *HFRX Global Hedge Fund Index* **Number of Issuers: N/A** **Index available since: 12/31/1997**

DESCRIPTION

The HFRX Global Hedge Fund Index is designed to be representative of the overall composition of the hedge fund universe. It is comprised of all eligible hedge fund strategies; including but not limited to convertible arbitrage, distressed securities, equity hedge, equity market neutral, event driven, macro, merger arbitrage, and relative value arbitrage. The strategies are asset weighted based on the distribution of assets in the hedge fund industry. Hedge Fund Research, Inc. (HFR) utilizes a UCITS compliant methodology to construct the HFRX Hedge Fund Indices. The methodology is based on defined and predetermined rules and objective criteria to select and rebalance components to maximize representation of the Hedge Fund Universe. HFRX Indices utilize state-of-the-art quantitative techniques and analysis; multi-level screening, cluster analysis, Monte-Carlo simulations and optimization techniques ensure that each Index is a pure representation of its corresponding investment focus.

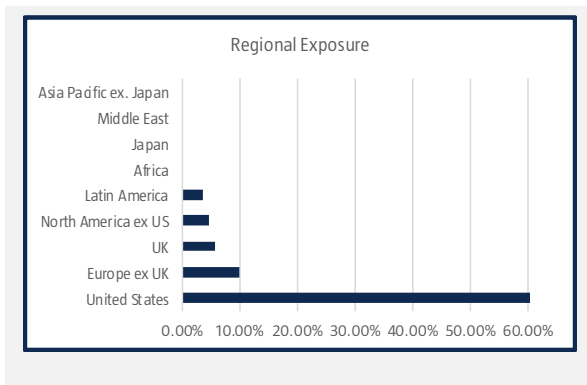
STATISTICS

Free Float Market Cap Bn. US\$:	N/A
Median Market Cap Bn. US\$:	N/A
Return p.a.	6.1%
Return p.a. 3Y	0.5%
Return p.a. 5Y	1.2%
Vol d/ann	6.0%
Downside Vol	3.9%
Spread Vol	-26.3%
Time to recovery	-

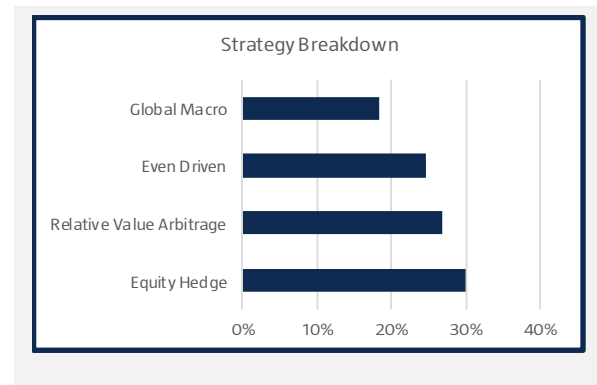
COSTS & LIQUIDITY**

External active	150bps & per. fee
External passive	xx
Futures	no
ESG	no

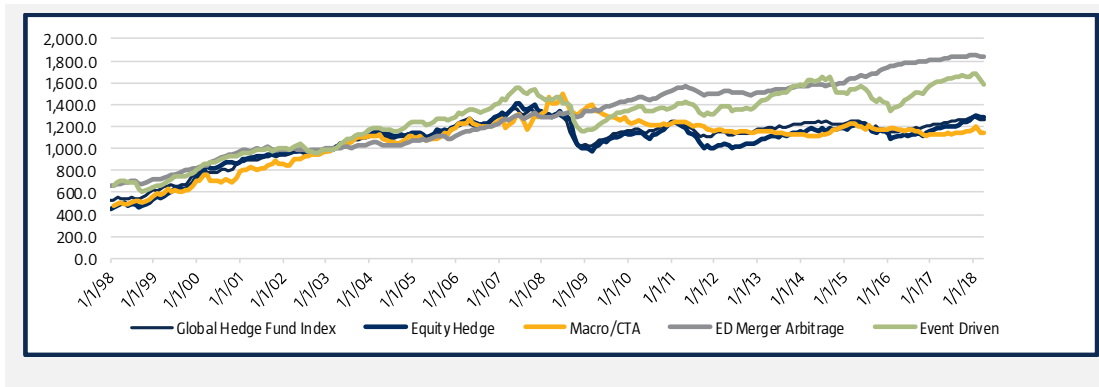
REGIONAL EXPOSURE



STRATEGY BREAKDOWN



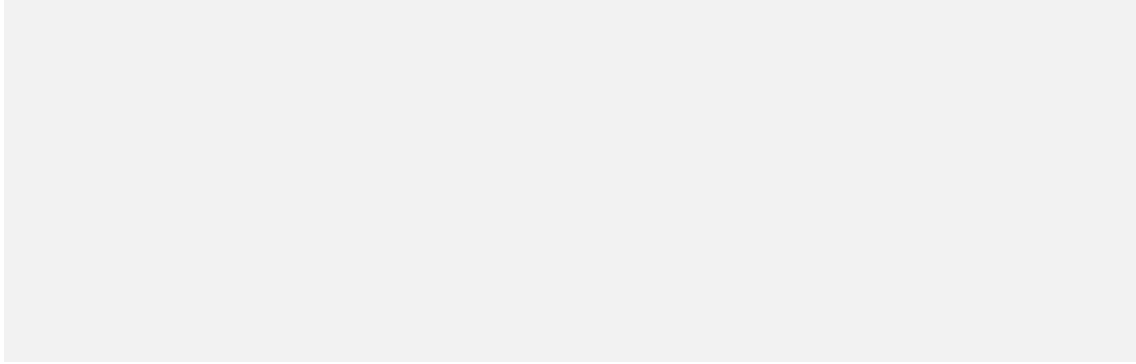
INDEX & SUB INDEX HISTORY



*The returns and data for the Index were taken from published sources and not examined by the auditors. The returns for the Benchmark Indices were taken from published sources. Source: HFRX, ETFs

**Fees/costs for external management are indicative and are based on estimates from Corestone mandates. The fee/cost levels provide no guarantee that comparable levels can be reached depending on the client and mandates.

AVERAGE YIELD



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