

Relative and Absolute Performance of the Scientific Beta Multi-Beta Multi-Strategy Indices across Regions as of 31 December, 2018

Region	Multi-Beta Multi-Strategy Index	Nº of Constituents	Relative Return compared to Cap-Weighted				Information Ratio		Absolute Return		Volatility		Sharpe Ratio	
			1Q	YTD	1Y	10Y	1Y	10Y	1Y	10Y	1Y	10Y	1Y	10Y
Developed	4-Factor EW	1749	0.05%	-1.37%	-1.37%	1.10%	n/r	0.45	-9.57%	11.21%	11.27%	13.04%	n/r	0.83
	HFI 6-Factor 4-Strategy EW	1183	0.70%	-0.46%	-0.46%	2.19%	n/r	0.73	-8.65%	12.30%	11.11%	12.42%	n/r	0.96
	HFI 6-Factor 4-Strategy EW Sector Neutral	1204	-0.60%	-0.26%	-0.26%	1.93%	n/r	0.78	-8.45%	12.03%	11.76%	12.84%	n/r	0.91
	HFI 6-Factor 4-Strategy EW Market Beta Adjusted (Overlay)	1183	-0.73%	-1.52%	-1.52%	3.75%	n/r	1.76	-9.71%	13.85%	12.49%	14.42%	n/r	0.94
	HFI 6-Factor 4-Strategy EW Sector Neutral Market Beta Adjusted (Overlay)	1204	-1.74%	-1.12%	-1.12%	3.14%	n/r	1.71	-9.31%	13.24%	12.82%	14.54%	n/r	0.89
SciBeta Global Developed CW		1873							-8.19%	10.10%	12.63%	14.34%	n/r	0.68
Developed ex-USA	4-Factor EW	1279	-0.25%	-0.48%	-0.48%	1.98%	n/r	0.65	-14.09%	8.88%	11.00%	14.02%	n/r	0.61
	HFI 6-Factor 4-Strategy EW	866	0.25%	0.83%	0.83%	3.22%	0.48	0.94	-12.78%	10.11%	10.98%	13.67%	n/r	0.71
	HFI 6-Factor 4-Strategy EW Sector Neutral	885	-0.17%	0.47%	0.47%	2.61%	0.31	0.80	-13.14%	9.50%	11.08%	13.70%	n/r	0.67
	HFI 6-Factor 4-Strategy EW Market Beta Adjusted (Overlay)	866	-0.60%	-0.15%	-0.15%	4.38%	n/r	1.78	-13.75%	11.28%	11.75%	15.81%	n/r	0.69
	HFI 6-Factor 4-Strategy EW Sector Neutral Market Beta Adjusted (Overlay)	885	-1.02%	-0.48%	-0.48%	3.66%	n/r	1.59	-14.09%	10.55%	11.81%	15.75%	n/r	0.65
SciBeta Developed ex-USA CW		1373							-13.61%	6.89%	11.28%	15.72%	n/r	0.42
United States	4-Factor EW	470	0.25%	-2.07%	-2.07%	0.39%	n/r	0.13	-6.36%	13.36%	14.54%	15.52%	n/r	0.84
	HFI 6-Factor 4-Strategy EW	317	1.01%	-1.44%	-1.44%	1.33%	n/r	0.36	-5.74%	14.30%	14.30%	14.64%	n/r	0.95
	HFI 6-Factor 4-Strategy EW Sector Neutral	319	-0.86%	-0.84%	-0.84%	1.38%	n/r	0.48	-5.13%	14.35%	15.33%	15.46%	n/r	0.91
	HFI 6-Factor 4-Strategy EW Market Beta Adjusted (Overlay)	317	-0.77%	-2.36%	-2.36%	3.16%	n/r	1.04	-6.66%	16.14%	16.35%	16.68%	n/r	0.95
	HFI 6-Factor 4-Strategy EW Sector Neutral Market Beta Adjusted (Overlay)	319	-2.16%	-1.52%	-1.52%	2.63%	n/r	1.01	-5.82%	15.60%	16.83%	16.99%	n/r	0.90
SciBeta United States CW		500							-4.30%	12.97%	16.95%	16.49%	n/r	0.76
Developed Europe	4-Factor EW	462	-0.92%	0.10%	0.10%	2.45%	0.04	0.65	-14.42%	9.37%	13.70%	18.81%	n/r	0.48
	HFI 6-Factor 4-Strategy EW	307	-0.07%	2.54%	2.54%	3.91%	1.07	0.97	-11.99%	10.82%	13.69%	18.37%	n/r	0.57
	HFI 6-Factor 4-Strategy EW Sector Neutral	312	-0.05%	2.54%	2.54%	3.42%	1.19	0.85	-11.98%	10.33%	13.78%	18.12%	n/r	0.55
	HFI 6-Factor 4-Strategy EW Market Beta Adjusted (Overlay)	307	-0.96%	1.48%	1.48%	4.72%	0.60	1.48	-13.05%	11.64%	14.51%	20.25%	n/r	0.56
	HFI 6-Factor 4-Strategy EW Sector Neutral Market Beta Adjusted (Overlay)	312	-0.90%	1.54%	1.54%	4.22%	0.69	1.42	-12.99%	11.14%	14.54%	20.22%	n/r	0.53
SciBeta Developed Europe CW		489							-14.53%	6.92%	13.79%	20.55%	n/r	0.32

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			1Q	YTD	1Y	10Y	1Y	10Y	1Y	10Y	1Y	10Y	1Y	10Y
Developed Asia-Pacific ex-Japan	4-Factor EW	318	0.22%	0.46%	0.46%	1.25%	0.12	0.23	-9.58%	11.09%	11.43%	14.83%	n/r	0.72
	HFI 6-Factor 4-Strategy EW	207	-0.76%	-3.16%	-3.16%	1.52%	n/r	0.28	-13.20%	11.36%	11.72%	14.95%	n/r	0.74
	HFI 6-Factor 4-Strategy EW Sector Neutral	210	-0.64%	-3.37%	-3.37%	1.05%	n/r	0.20	-13.41%	10.89%	11.82%	15.36%	n/r	0.69
	HFI 6-Factor 4-Strategy EW Market Beta Adjusted (Overlay)	207	-1.62%	-4.39%	-4.39%	3.42%	n/r	0.89	-14.43%	13.26%	13.51%	18.41%	n/r	0.70
	HFI 6-Factor 4-Strategy EW Sector Neutral Market Beta Adjusted (Overlay)	210	-1.50%	-4.54%	-4.54%	2.66%	n/r	0.67	-14.58%	12.50%	13.42%	18.69%	n/r	0.65
SciBeta Developed Asia-Pacific ex-Japan CW		338							-10.04%	9.84%	12.93%	18.18%	n/r	0.52
Japan	4-Factor EW	409	0.76%	-1.65%	-1.65%	0.94%	n/r	0.16	-16.10%	8.58%	16.95%	17.32%	n/r	0.49
	HFI 6-Factor 4-Strategy EW	276	0.83%	-0.73%	-0.73%	2.61%	n/r	0.41	-15.18%	10.26%	16.92%	17.36%	n/r	0.59
	HFI 6-Factor 4-Strategy EW Sector Neutral	285	0.42%	-1.55%	-1.55%	2.22%	n/r	0.41	-16.00%	9.87%	16.76%	17.62%	n/r	0.56
	HFI 6-Factor 4-Strategy EW Market Beta Adjusted (Overlay)	276	-0.53%	-1.85%	-1.85%	4.30%	n/r	0.84	-16.30%	11.95%	18.49%	20.65%	n/r	0.58
	HFI 6-Factor 4-Strategy EW Sector Neutral Market Beta Adjusted (Overlay)	285	-1.16%	-2.88%	-2.88%	3.80%	n/r	0.85	-17.33%	11.44%	18.48%	20.63%	n/r	0.55
SciBeta Japan CW		446							-14.45%	7.64%	17.24%	20.07%	n/r	0.38
Emerging	4-Factor EW	641	1.20%	2.14%	2.14%	1.52%	0.51	0.32	-12.85%	9.96%	12.85%	13.88%	n/r	0.69
	HFI 6-Factor 4-Strategy EW	434	0.53%	1.74%	1.74%	2.86%	0.39	0.58	-13.25%	11.30%	12.66%	13.70%	n/r	0.80
	HFI 6-Factor 4-Strategy EW Sector Neutral	438	0.93%	2.83%	2.83%	2.71%	0.71	0.58	-12.16%	11.15%	13.03%	14.01%	n/r	0.77
	HFI 6-Factor 4-Strategy EW Market Beta Adjusted (Overlay)	434	-0.61%	-0.44%	-0.44%	4.32%	n/r	1.27	-15.43%	12.76%	14.69%	16.53%	n/r	0.75
	HFI 6-Factor 4-Strategy EW Sector Neutral Market Beta Adjusted (Overlay)	438	0.04%	1.02%	1.02%	4.09%	0.32	1.22	-13.97%	12.53%	14.71%	16.72%	n/r	0.73
SciBeta Emerging CW		693							-14.99%	8.44%	15.33%	16.86%	n/r	0.48
Global	4-Factor EW	2390	0.18%	-0.96%	-0.96%	1.13%	n/r	0.46	-9.89%	11.08%	10.86%	12.72%	n/r	0.84
	HFI 6-Factor 4-Strategy EW	1618	0.70%	-0.21%	-0.21%	2.29%	n/r	0.77	-9.14%	12.24%	10.73%	12.16%	n/r	0.98
	HFI 6-Factor 4-Strategy EW Sector Neutral	1641	-0.41%	0.10%	0.10%	2.05%	0.05	0.83	-8.83%	11.99%	11.34%	12.56%	n/r	0.93
	HFI 6-Factor 4-Strategy EW Market Beta Adjusted (Overlay)	1618	-0.73%	-1.37%	-1.37%	3.83%	n/r	1.90	-10.30%	13.78%	12.13%	14.18%	n/r	0.95
	HFI 6-Factor 4-Strategy EW Sector Neutral Market Beta Adjusted (Overlay)	1641	-1.52%	-0.82%	-0.82%	3.27%	n/r	1.89	-9.75%	13.22%	12.42%	14.31%	n/r	0.90
SciBeta Global CW		2565							-8.93%	9.95%	12.30%	14.17%	n/r	0.68

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			1Q	YTD	1Y	10Y	1Y	10Y	1Y	10Y	1Y	10Y	1Y	10Y
Global ex-USA	4-Factor EW	1920	0.09%	0.14%	0.14%	1.87%	0.08	0.63	-13.74%	9.05%	10.87%	13.52%	n/r	0.64
	HFI 6-Factor 4-Strategy EW	1300	0.33%	1.06%	1.06%	3.16%	0.59	0.94	-12.83%	10.34%	10.83%	13.20%	n/r	0.76
	HFI 6-Factor 4-Strategy EW Sector Neutral	1322	0.13%	1.04%	1.04%	2.65%	0.66	0.83	-12.84%	9.83%	11.01%	13.29%	n/r	0.71
	HFI 6-Factor 4-Strategy EW Market Beta Adjusted (Overlay)	1300	-0.73%	-0.25%	-0.25%	4.32%	n/r	1.92	-14.13%	11.49%	11.84%	15.37%	n/r	0.72
	HFI 6-Factor 4-Strategy EW Sector Neutral Market Beta Adjusted (Overlay)	1322	-0.76%	-0.06%	-0.06%	3.71%	n/r	1.77	-13.94%	10.89%	11.87%	15.36%	n/r	0.69
SciBeta Global ex-USA CW		2065							-13.88%	7.18%	11.60%	15.43%	n/r	0.44
Extended Developed Europe	4-Factor EW	563	-1.11%	0.20%	0.20%	3.27%	0.08	0.82	-14.75%	10.43%	13.71%	19.01%	n/r	0.53
	HFI 6-Factor 4-Strategy EW	375	-0.51%	2.10%	2.10%	4.68%	0.86	1.13	-12.85%	11.85%	13.61%	18.75%	n/r	0.61
	HFI 6-Factor 4-Strategy EW Sector Neutral	375	-0.31%	2.92%	2.92%	4.23%	1.23	0.95	-12.02%	11.39%	13.49%	18.21%	n/r	0.61
SciBeta Extended Developed Europe CW		600							-14.95%	7.16%	13.83%	20.56%	n/r	0.33

Based on daily total returns in USD as of 31/12/2018. The base date is 21/06/2002 for Scientific Beta Multi-Beta Multi-Strategy 4-Factor EW indices, Scientific Beta High-Factor-Intensity Diversified Multi-Beta Multi-Strategy 6-Factor 4-Strategy EW indices and Scientific Beta High-Factor-Intensity Diversified Multi-Beta Multi-Strategy (Sector Neutral) 6-Factor 4-Strategy EW indices, 18/06/2004 for Scientific Beta High-Factor-Intensity Diversified Multi-Beta Multi-Strategy 6-Factor 4-Strategy EW Market Beta Adjusted (Overlay) indices and Scientific Beta High-Factor-Intensity Diversified Multi-Beta Multi-Strategy (Sector Neutral) 6-Factor 4-Strategy EW Market Beta Adjusted (Overlay) indices and 19/12/2003 for Scientific Beta Multi-Beta Multi-Strategy CW indices. All statistics are annualised, except for the past quarter relative returns and year-to-date relative returns which are non-annualised. Performance ratios that involve the average returns are based on the geometric average, which reliably reflects multiple holding period returns for investors. The risk-free rates used are defined according to the regional universe of the index. The number of index constituents are as of the last quarterly rebalancing, i.e. 21/12/2018.