Relative and Absolute Performance of the Scientific Beta Multi-Beta Multi-Strategy Indices across Regions as of 30 June, 2018

Index	Multi-Beta Multi-Strategy	№ 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	1784	-0.92%	-0.11%	-0.78%	1.58%	NA	0.60	10.76%	8.20%	8.24%	15.42%	1.13	0.51
	HFI 6-Factor 4-Strategy EW	1199	-0.54%	-0.41%	-0.63%	3.17%	NA	0.91	10.90%	9.80%	8.21%	14.52%	1.15	0.65
	HFI 6-Factor 4-Strategy EW Sector Neutral	1220	-0.05%	0.83%	1.73%	2.78%	1.01	0.97	13.26%	9.40%	8.52%	14.99%	1.39	0.61
	HFI 6-Factor 4-Strategy EW Market Beta Adjusted (Leverage)	1199	-0.48%	-0.48%	0.68%	4.72%	0.34	1.73	12.22%	11.34%	9.21%	17.21%	1.17	0.64
	SciBeta Global Developed CW	1896							11.54%	6.62%	9.15%	16.94%	1.10	0.37
Developed ex US	4-Factor EW	1309	-0.50%	0.22%	1.53%	2.62%	0.99	0.74	9.07%	5.92%	8.52%	16.23%	0.90	0.35
	HFI 6-Factor 4-Strategy EW	881	0.07%	1.01%	2.75%	4.40%	1.68	1.05	10.29%	7.70%	8.56%	15.69%	1.04	0.47
	HFI 6-Factor 4-Strategy EW Sector Neutral	900	-0.18%	0.88%	2.95%	3.61%	1.98	0.94	10.49%	6.91%	8.61%	15.86%	1.05	0.42
	HFI 6-Factor 4-Strategy EW Market Beta Adjusted (Leverage)	881	0.04%	0.91%	3.60%	5.54%	2.03	1.71	11.14%	8.84%	9.21%	18.57%	1.05	0.46
	SciBeta Developed ex US CW	1396							7.54%	3.30%	8.69%	18.52%	0.70	0.16
United States	4-Factor EW	474	-1.26%	-0.36%	-2.55%	0.59%	NA	0.19	11.90%	10.46%	10.75%	18.91%	0.97	0.54
	HFI 6-Factor 4-Strategy EW	318	-1.01%	-1.47%	-3.16%	2.03%	NA	0.48	11.28%	11.91%	10.64%	17.61%	0.93	0.66
	HFI 6-Factor 4-Strategy EW Sector Neutral	320	0.01%	0.76%	0.75%	1.97%	0.27	0.58	15.19%	11.84%	11.18%	18.45%	1.23	0.62
	HFI 6-Factor 4-Strategy EW Market Beta Adjusted (Leverage)	318	-0.90%	-1.48%	-1.67%	3.73%	NA	0.96	12.77%	13.61%	11.95%	20.68%	0.95	0.64
	SciBeta United States CW	500							14.44%	9.87%	12.31%	20.04%	1.06	0.48
Developed Europe	4-Factor EW	469	0.47%	1.51%	3.79%	2.58%	1.68	0.61	9.70%	5.74%	10.47%	21.25%	0.79	0.26
	HFI 6-Factor 4-Strategy EW	309	1.28%	2.95%	5.95%	4.51%	2.68	0.97	11.87%	7.67%	10.52%	20.70%	0.99	0.36
	HFI 6-Factor 4-Strategy EW Sector Neutral	315	0.87%	2.59%	6.11%	3.96%	3.03	0.87	12.03%	7.12%	10.63%	20.53%	1.00	0.33
	HFI 6-Factor 4-Strategy EW Market Beta Adjusted (Leverage)	309	1.30%	2.94%	6.53%	5.41%	2.81	1.41	12.45%	8.57%	11.07%	22.87%	1.00	0.36
	SciBeta Developed Europe CW	493							5.92%	3.16%	10.57%	23.58%	0.42	0.12
Developed Asia-Pacific ex Japan	4-Factor EW	330	-3.18%	-0.59%	0.45%	1.83%	0.12	0.29	9.11%	6.26%	9.12%	18.31%	0.84	0.33
	HFI 6-Factor 4-Strategy EW	214	-4.41%	-3.29%	-5.02%	2.89%	NA	0.44	3.64%	7.32%	9.02%	18.21%	0.25	0.38
	HFI 6-Factor 4-Strategy EW Sector Neutral	218	-4.12%	-3.11%	-5.37%	1.83%	NA	0.30	3.29%	6.26%	9.16%	19.04%	0.20	0.31
	HFI 6-Factor 4-Strategy EW Market Beta Adjusted (Leverage)	214	-4.88%	-4.22%	-3.79%	3.64%	NA	0.55	4.87%	8.07%	11.18%	24.19%	0.31	0.32
	SciBeta Developed Asia-Pacific ex Japan CW	349							8.66%	4.43%	10.25%	22.30%	0.71	0.18

Index	Multi-Beta Multi-Strategy	№ of Constituents	Relative Return compared to Cap-Weighted				Information Ratio		Absolute Return		Volatility		Sharpe Ratio	
			1Q	YTD	1Y	10Y	1Y	10Y	1Y	10Y	1Q	YTD	1Y	10Y
Japan	4-Factor EW	419	-0.77%	-1.59%	-2.28%	2.79%	NA	0.41	7.09%	7.17%	12.38%	19.19%	0.59	0.37
	HFI 6-Factor 4-Strategy EW	281	0.03%	-0.92%	-0.59%	4.77%	NA	0.64	8.77%	9.16%	12.43%	19.18%	0.72	0.48
	HFI 6-Factor 4-Strategy EW Sector Neutral	290	-0.50%	-1.05%	-0.90%	4.26%	NA	0.66	8.47%	8.64%	12.25%	19.52%	0.71	0.44
	HFI 6-Factor 4-Strategy EW Market Beta Adjusted (Leverage)	281	0.14%	-1.34%	0.21%	6.15%	0.07	0.82	9.58%	10.54%	13.63%	24.03%	0.72	0.44
	SciBeta Japan CW	455							9.37%	4.39%	12.58%	22.74%	0.76	0.19
Emerging	4-Factor EW	647	0.32%	-0.93%	-3.69%	2.33%	NA	0.39	2.84%	5.02%	10.12%	15.96%	0.14	0.29
	HFI 6-Factor 4-Strategy EW	434	0.51%	-0.74%	-4.16%	4.04%	NA	0.68	2.38%	6.72%	9.87%	15.81%	0.10	0.41
	HFI 6-Factor 4-Strategy EW Sector Neutral	438	0.15%	-0.35%	-4.13%	3.40%	NA	0.62	2.40%	6.08%	10.20%	16.33%	0.10	0.35
	HFI 6-Factor 4-Strategy EW Market Beta Adjusted (Leverage)	434	-0.71%	-2.04%	-4.34%	5.50%	NA	1.18	2.19%	8.19%	11.09%	19.15%	0.07	0.41
	SciBeta Emerging CW	694							6.53%	2.69%	12.36%	20.00%	0.41	0.12
Global	4-Factor EW	2431	-0.77%	-0.20%	-1.09%	1.63%	NA	0.60	9.91%	7.88%	7.95%	15.07%	1.07	0.50
	HFI 6-Factor 4-Strategy EW	1633	-0.41%	-0.44%	-1.02%	3.28%	NA	0.93	9.97%	9.54%	7.93%	14.25%	1.08	0.65
	HFI 6-Factor 4-Strategy EW Sector Neutral	1658	-0.03%	0.69%	1.07%	2.86%	0.63	0.99	12.06%	9.12%	8.22%	14.73%	1.29	0.60
	HFI 6-Factor 4-Strategy EW Market Beta Adjusted (Leverage)	1633	-0.45%	-0.62%	0.19%	4.83%	0.10	1.86	11.18%	11.08%	8.93%	16.94%	1.09	0.64
	SciBeta Global CW	2590							10.99%	6.25%	8.92%	16.82%	1.07	0.35
Global ex USA	4-Factor EW	1956	-0.30%	-0.04%	0.37%	2.49%	0.24	0.70	7.66%	5.71%	8.37%	15.75%	0.74	0.34
	HFI 6-Factor 4-Strategy EW	1315	0.19%	0.61%	1.19%	4.31%	0.70	1.04	8.47%	7.53%	8.35%	15.25%	0.84	0.47
	HFI 6-Factor 4-Strategy EW Sector Neutral	1338	-0.11%	0.57%	1.32%	3.55%	0.84	0.94	8.61%	6.77%	8.46%	15.50%	0.85	0.42
	HFI 6-Factor 4-Strategy EW Market Beta Adjusted (Leverage)	1315	-0.02%	0.31%	1.95%	5.47%	1.16	1.85	9.23%	8.69%	9.11%	18.10%	0.86	0.46
	SciBetaGlobal ex USA CW	2090							7.29%	3.22%	8.90%	18.28%	0.66	0.16
Extended Developed Europe	4-Factor EW	568	0.06%	1.51%	3.52%	3.28%	1.57	0.69	9.56%	6.64%	10.53%	21.33%	0.77	0.30
	HFI 6-Factor 4-Strategy EW	375	1.03%	2.51%	5.40%	5.24%	2.36	1.06	11.45%	8.60%	10.53%	20.98%	0.95	0.40
	HFI 6-Factor 4-Strategy EW Sector Neutral	375	1.39%	2.91%	5.67%	4.75%	2.55	0.91	11.71%	8.11%	10.40%	20.43%	0.99	0.38
	SciBeta Extended Developed Europe CW	600							6.05%	3.36%	10.57%	23.70%	0.44	0.13

Based on daily total returns in USD as of 30/06/2018. The base date is 21 June 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 June 2004 for Scientific Beta High-Factor-Intensity Diversified Multi-Beta Multi-Strategy 6-Factor 4-Strategy EW Market Beta Adjusted (Leverage) indices and 19 December 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. 15/06/2018.