

**Relative and Absolute Performance of the Scientific Beta Multi-Beta Multi-Strategy Indices across Regions as of 30 June, 2019**

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	1726	-0.76%	-1.50%	-2.84%	1.14%	n/r	0.52	4.37%	12.28%	10.75%	12.13%	0.19	0.97
	HFI 6-Factor 4-Strategy EW	1172	-0.96%	-2.01%	-1.94%	2.20%	n/r	0.83	5.28%	13.35%	10.54%	11.62%	0.28	1.11
	HFI 6-Factor 4-Strategy EW Sector Neutral	1191	-0.90%	-1.53%	-2.56%	1.92%	n/r	0.89	4.65%	13.07%	11.30%	12.00%	0.21	1.05
	HFI 6-Factor 4-Strategy EW Market Beta Adjusted (Overlay)	1172	-0.58%	-0.03%	-1.36%	3.90%	n/r	1.96	5.85%	15.05%	11.88%	13.40%	0.30	1.09
	HFI 6-Factor 4-Strategy EW Sector Neutral Market Beta Adjusted (Overlay)	1191	-0.66%	-0.08%	-2.21%	3.23%	n/r	1.88	5.00%	14.37%	12.32%	13.47%	0.22	1.03
SciBeta Developed CW		1852							7.22%	11.15%	12.01%	13.18%	0.41	0.81
Developed ex-US	4-Factor EW	1258	-1.78%	-3.15%	-3.57%	1.92%	n/r	0.73	-1.67%	9.29%	10.25%	13.23%	n/r	0.67
	HFI 6-Factor 4-Strategy EW	856	-1.61%	-2.94%	-2.69%	3.30%	n/r	1.11	-0.79%	10.68%	10.26%	12.91%	n/r	0.79
	HFI 6-Factor 4-Strategy EW Sector Neutral	873	-1.35%	-2.55%	-2.62%	2.74%	n/r	0.97	-0.71%	10.11%	10.38%	12.96%	n/r	0.74
	HFI 6-Factor 4-Strategy EW Market Beta Adjusted (Overlay)	856	-1.33%	-1.60%	-2.44%	4.47%	n/r	1.95	-0.53%	11.84%	11.06%	14.77%	n/r	0.77
	HFI 6-Factor 4-Strategy EW Sector Neutral Market Beta Adjusted (Overlay)	873	-1.09%	-1.29%	-2.43%	3.79%	n/r	1.78	-0.52%	11.17%	11.15%	14.72%	n/r	0.73
SciBeta Developed ex US CW		1353							1.91%	7.38%	10.63%	14.55%	n/r	0.47
United States	4-Factor EW	468	-0.11%	-0.40%	-2.38%	0.43%	n/r	0.15	8.48%	15.00%	13.31%	14.10%	0.46	1.03
	HFI 6-Factor 4-Strategy EW	316	-0.55%	-1.40%	-1.39%	1.20%	n/r	0.36	9.47%	15.77%	12.99%	13.45%	0.55	1.14
	HFI 6-Factor 4-Strategy EW Sector Neutral	318	-0.61%	-0.86%	-2.56%	1.16%	n/r	0.45	8.29%	15.74%	14.17%	14.15%	0.42	1.08
	HFI 6-Factor 4-Strategy EW Market Beta Adjusted (Overlay)	316	-0.09%	1.24%	-0.22%	3.30%	n/r	1.18	10.65%	17.88%	15.08%	15.33%	0.55	1.13
	HFI 6-Factor 4-Strategy EW Sector Neutral Market Beta Adjusted (Overlay)	318	-0.35%	0.97%	-1.75%	2.60%	n/r	1.06	9.10%	17.18%	15.66%	15.53%	0.43	1.07
SciBeta United States CW		500							10.86%	14.57%	15.37%	14.92%	0.55	0.94
Developed Europe	4-Factor EW	457	-1.46%	-2.55%	-3.65%	2.21%	n/r	0.66	-1.14%	9.99%	13.11%	17.77%	n/r	0.53
	HFI 6-Factor 4-Strategy EW	306	-0.80%	-2.01%	-1.83%	3.76%	n/r	1.05	0.70%	11.55%	13.10%	17.34%	n/r	0.64
	HFI 6-Factor 4-Strategy EW Sector Neutral	311	-0.86%	-2.23%	-1.66%	3.50%	n/r	0.99	0.86%	11.28%	13.14%	17.14%	n/r	0.63
	HFI 6-Factor 4-Strategy EW Market Beta Adjusted (Overlay)	306	-0.54%	-0.81%	-1.82%	4.65%	n/r	1.56	0.70%	12.43%	13.99%	18.99%	n/r	0.63
	HFI 6-Factor 4-Strategy EW Sector Neutral Market Beta Adjusted (Overlay)	311	-0.57%	-1.02%	-1.58%	4.37%	n/r	1.60	0.94%	12.15%	14.04%	19.00%	n/r	0.61
SciBeta Developed Europe CW		487							2.53%	7.78%	13.29%	19.08%	0.02	0.38

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			1Q	YTD	1Y	10Y	1Y	10Y	1Y	10Y	1Y	10Y	1Y	10Y
Developed Asia-Pacific ex-Japan	4-Factor EW	308	-2.23%	-2.61%	-1.20%	1.41%	n/r	0.28	7.50%	10.26%	10.56%	13.84%	0.49	0.71
	HFI 6-Factor 4-Strategy EW	201	-2.28%	-1.00%	-1.10%	2.14%	n/r	0.43	7.60%	10.98%	11.22%	13.95%	0.47	0.75
	HFI 6-Factor 4-Strategy EW Sector Neutral	204	-2.74%	-1.65%	-2.15%	1.30%	n/r	0.26	6.54%	10.14%	11.37%	14.26%	0.37	0.68
	HFI 6-Factor 4-Strategy EW Market Beta Adjusted (Overlay)	201	-1.55%	1.55%	0.11%	3.69%	0.03	0.99	8.81%	12.53%	12.68%	17.15%	0.51	0.70
	HFI 6-Factor 4-Strategy EW Sector Neutral Market Beta Adjusted (Overlay)	204	-2.14%	0.50%	-1.30%	2.60%	n/r	0.67	7.40%	11.44%	12.68%	17.36%	0.40	0.63
SciBeta Developed Asia-Pacific ex Japan CW		328							8.70%	8.84%	12.62%	16.70%	0.50	0.50
Japan	4-Factor EW	403	-2.80%	-4.95%	-4.64%	0.91%	n/r	0.18	-11.00%	8.24%	16.10%	16.96%	n/r	0.49
	HFI 6-Factor 4-Strategy EW	273	-2.99%	-4.86%	-4.21%	2.61%	n/r	0.46	-10.57%	9.94%	16.15%	17.01%	n/r	0.58
	HFI 6-Factor 4-Strategy EW Sector Neutral	280	-1.97%	-3.43%	-3.70%	2.18%	n/r	0.45	-10.06%	9.51%	16.11%	17.24%	n/r	0.55
	HFI 6-Factor 4-Strategy EW Market Beta Adjusted (Overlay)	273	-3.15%	-4.34%	-4.65%	4.18%	n/r	0.87	-11.01%	11.51%	17.67%	20.09%	n/r	0.57
	HFI 6-Factor 4-Strategy EW Sector Neutral Market Beta Adjusted (Overlay)	280	-2.12%	-2.85%	-4.32%	3.65%	n/r	0.89	-10.67%	10.99%	17.75%	20.05%	n/r	0.55
SciBeta Japan CW		403							-6.34%	7.33%	16.49%	19.23%	n/r	0.38
Emerging	4-Factor EW	640	-0.78%	-3.52%	0.27%	1.79%	0.07	0.43	2.19%	7.84%	11.82%	13.14%	n/r	0.56
	HFI 6-Factor 4-Strategy EW	436	-0.74%	-3.32%	-0.21%	3.05%	n/r	0.71	1.70%	9.10%	11.79%	12.94%	n/r	0.67
	HFI 6-Factor 4-Strategy EW Sector Neutral	438	-1.42%	-3.19%	0.75%	2.99%	0.22	0.73	2.67%	9.04%	12.27%	13.20%	n/r	0.65
	HFI 6-Factor 4-Strategy EW Market Beta Adjusted (Overlay)	436	-0.64%	-1.61%	0.01%	3.98%	0.00	1.27	1.93%	10.03%	14.02%	15.47%	n/r	0.62
	HFI 6-Factor 4-Strategy EW Sector Neutral Market Beta Adjusted (Overlay)	438	-1.36%	-2.05%	0.75%	3.82%	0.28	1.23	2.68%	9.87%	13.90%	15.59%	0.03	0.60
SciBeta Emerging CW		693							1.92%	6.05%	14.17%	15.53%	n/r	0.36
Global	4-Factor EW	2366	-0.76%	-1.73%	-2.48%	1.21%	n/r	0.56	4.15%	11.85%	10.37%	11.81%	0.18	0.96
	HFI 6-Factor 4-Strategy EW	1608	-0.93%	-2.16%	-1.74%	2.33%	n/r	0.89	4.90%	12.97%	10.19%	11.35%	0.25	1.10
	HFI 6-Factor 4-Strategy EW Sector Neutral	1629	-0.96%	-1.73%	-2.20%	2.07%	n/r	0.97	4.44%	12.71%	10.92%	11.72%	0.19	1.04
	HFI 6-Factor 4-Strategy EW Market Beta Adjusted (Overlay)	1608	-0.57%	-0.16%	-1.18%	3.96%	n/r	2.11	5.46%	14.60%	11.56%	13.16%	0.27	1.07
	HFI 6-Factor 4-Strategy EW Sector Neutral Market Beta Adjusted (Overlay)	1629	-0.74%	-0.31%	-1.87%	3.35%	n/r	2.07	4.77%	13.99%	11.94%	13.24%	0.20	1.02
SciBeta Global CW		2545							6.65%	10.64%	11.73%	13.00%	0.37	0.78

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			1Q	YTD	1Y	10Y	1Y	10Y	1Y	10Y	1Y	10Y	1Y	10Y
Global ex-USA	4-Factor EW	1898	-1.54%	-3.23%	-2.68%	1.88%	n/r	0.74	-0.79%	9.04%	10.05%	12.73%	n/r	0.67
	HFI 6-Factor 4-Strategy EW	1292	-1.39%	-3.03%	-2.12%	3.25%	n/r	1.12	-0.22%	10.41%	10.07%	12.44%	n/r	0.80
	HFI 6-Factor 4-Strategy EW Sector Neutral	1311	-1.38%	-2.72%	-1.83%	2.80%	n/r	1.04	0.08%	9.96%	10.28%	12.54%	n/r	0.76
	HFI 6-Factor 4-Strategy EW Market Beta Adjusted (Overlay)	1292	-1.11%	-1.47%	-1.89%	4.36%	n/r	2.09	0.01%	11.52%	11.13%	14.34%	n/r	0.77
	HFI 6-Factor 4-Strategy EW Sector Neutral Market Beta Adjusted (Overlay)	1311	-1.15%	-1.45%	-1.67%	3.80%	n/r	1.97	0.23%	10.96%	11.17%	14.33%	n/r	0.73
SciBeta Global ex USA CW		<b>2046</b>							1.91%	7.16%	10.87%	14.24%	n/r	0.47
Extended Developed Europe	4-Factor EW	560	-1.41%	-2.98%	-3.90%	2.98%	n/r	0.84	-1.99%	10.95%	13.15%	17.98%	n/r	0.58
	HFI 6-Factor 4-Strategy EW	376	-0.93%	-2.59%	-2.39%	4.53%	n/r	1.22	-0.47%	12.50%	13.03%	17.76%	n/r	0.68
	HFI 6-Factor 4-Strategy EW Sector Neutral	375	-1.52%	-3.37%	-2.53%	4.26%	n/r	1.11	-0.61%	12.23%	12.94%	17.31%	n/r	0.68
SciBeta Extended Developed Europe CW		<b>600</b>							1.93%	7.97%	13.38%	19.08%	n/r	0.39

Based on daily total returns in USD as of 30/06/2019. 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. 21/06/2019.