



INFINITY *Q*
INNOVATIVE INVESTMENTS

December 2018

INFINITY Q OFFERS
ALTERNATIVE
INVESTMENT
STRATEGIES
ORIGINALLY CREATED
FOR THE FAMILY
OFFICE OF DAVID
BONDERMAN

Infinity Q Capital Management was founded in 2014 to offer external investors access to the alternative investment strategies originally created for the \$2.3B family office of David Bonderman, founder of TPG Capital.

Infinity Q Diversified Alpha Strategy:

- Starting in October 2014, Infinity Q started offering access to these alternative investment strategies to external investors
- Designed to provide solutions for three persistent investor dilemmas:
 1. Increased liquidity
 2. Reduced expenses and fees
 3. Positive returns uncorrelated to equity and fixed income markets
- Combines fundamental and quantitative disciplines in a global, multi-strategy approach that is dynamically adjusted to capture alpha while mitigating risks
- Has delivered equity-like returns (10.35%) with low correlation (0.10) and with less than half the beta (0.07) of the S&P 500 since inception

The Infinity Q Composite includes the Infinity Q Diversified Alpha Fund (“the Fund”) and two investment vehicles managed by the same investment professionals who currently manage assets for Infinity Q. These individuals also manage assets for David Bonderman’s family office under Wildcat Capital Management, LLC and have done so since August 2012. The investment strategies of the Infinity Q Diversified Alpha Fund and the two investment vehicles managed through Wildcat which are included in the Infinity Q Composite are substantially similar. The performance presented is an asset-weighted blend of the Fund’s performance, since inception on September 30, 2014, and the related performance since inception on August 1, 2012. The performance presented is net of management fees and expenses and reflects the reinvestment of dividends and other earnings.

Please see important disclosure information beginning on page 22. Past performance is not an indicator or guarantee of future results.

Timeline

INFINITY Q IS
THE NEXT CHAPTER
IN A HISTORY OF
INVESTMENT
SUCCESS

2011:
Len Potter founds Wildcat Capital Management, the family office for David Bonderman, TPG Capital Founder

2013:
Wildcat Capital Management eclipses over \$1 billion, with over \$100mm invested in proprietary hedge fund strategies

2015:
Wildcat Capital Management with over \$1.5 B is named 2015 Family Office of the Year by Institutional Investor Magazine

2018:
Infinity Q wins 2018 Lipper Award & 2018 HFM US Hedge Fund Performance Award*

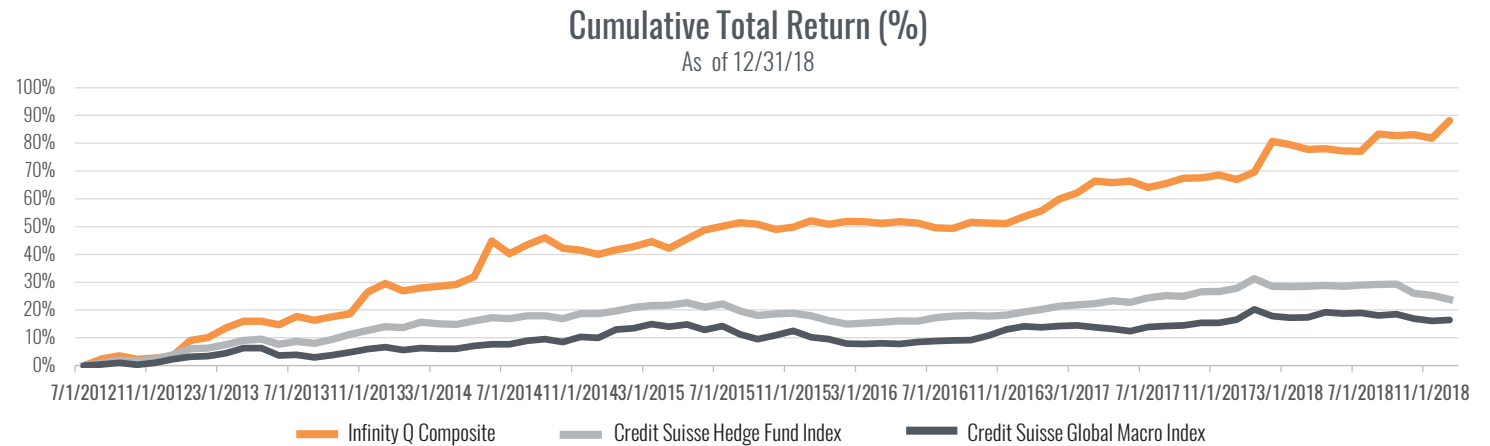
2012:
Len Potter and James Velissaris launch a proprietary portfolio of highly liquid, uncorrelated hedge fund strategies

2014:
Infinity Q Capital Management is launched to offer the investment strategies managed by Wildcat to external investors

2017:
Infinity Q launches a Volatility Alpha LP to offer investors uncorrelated alpha opportunities in volatility trading

History of Strong Performance

INFINITY Q'S
DIVERSIFIED ALPHA
STRATEGY SEEKS
TO DELIVER STRONG
RETURNS WITH LOW
EQUITY BETA



	Annualized Total Return					
	QTD	YTD	1 Year	3 Years	5 Years	Since Inception (8/1/12)
Infinity Q Composite	2.93%	12.66%	12.66%	7.33%	7.75%	10.35%
Credit Suisse Hedge Fund Index	-4.30%	-3.20%	-3.20%	1.63%	1.66%	3.38%
Credit Suisse Global Macro Index	-1.74%	-0.12%	-0.12%	1.86%	1.77%	2.40%

Monthly Return (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Total
2012								2.39%	1.06%	-1.17%	0.46%	0.67%	3.42%
2013	5.44%	0.99%	3.10%	2.15%	-0.03%	-1.08%	2.63%	-1.24%	1.08%	0.95%	6.60%	2.43%	25.24%
2014	-2.06%	0.87%	0.42%	0.58%	2.08%	9.76%	-3.17%	2.30%	1.76%	-2.57%	-0.52%	-1.02%	8.12%
2015	1.17%	0.81%	1.27%	-1.69%	2.40%	2.18%	0.91%	0.82%	-0.32%	-1.28%	0.61%	1.52%	8.64%
2016	-0.87%	0.67%	-0.05%	-0.36%	0.41%	-0.32%	-1.16%	-0.12%	1.41%	-0.15%	-0.12%	1.65%	0.95%
2017	1.37%	2.74%	1.36%	2.64%	-0.34%	0.31%	-1.37%	0.87%	1.18%	0.05%	0.58%	-0.94%	8.71%
2018	1.61%	6.51%	-0.61%	-0.97%	0.09%	-0.44%	-0.09%	3.56%	-0.34%	0.17%	-0.69%	3.47%	12.66%

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OUR DIVERSIFIED
STRATEGY IS
DESIGNED TO
DELIVER
SIGNIFICANT ALPHA
THAT IS
UNCORRELATED
TO BROAD MARKETS

	Infinity Q Composite	Credit Suisse Hedge Fund Index	Credit Suisse Global Macro Index
Alpha (%)*	9.49	0.54	0.33
Sharpe Ratio	1.46	0.93	0.63
Standard Deviation (%)	7.08	3.39	3.78
Max Drawdown (%)	-4.06	-6.31	-6.25
Up Capture %*	42.24	27.67	21.28
Down Capture %*	-13.49	27.04	22.50
Correlation*	0.10	0.73	0.47
Beta*	0.07	0.23	0.17

*Relative to S&P 500 TR USD Time Period: 8/1/12 - 12/31/18

Source Data: Total, Monthly Return

	Correlation Matrix										
	1	2	3	4	5	6	7	8	9	10	11
1. Infinity Q Composite	1.00										
2. Credit Suisse Hedge Fund Index	0.21	1.00									
3. Credit Suisse Global Macro Index	0.12	0.79	1.00								
4. S&P 500 TR Index	0.10	0.73	0.47	1.00							
5. Barclays U.S. Aggregate TR Index	-0.06	0.09	0.12	-0.10	1.00						
6. MSCI ACWI Ex USA NR USD	0.07	0.78	0.50	0.94	0.00	1.00					
7. Bloomberg Commodity TR USD	-0.01	0.18	0.03	0.30	-0.11	0.38	1.00				
8. HFRI Equity Hedge (Total) Index	0.15	0.79	0.49	0.88	-0.08	0.93	0.41	1.00			
9. HFRI Event-Driven (Total) Index	0.15	0.73	0.47	0.74	-0.17	0.81	0.45	0.89	1.00		
10. HFRI Relative Value (Total) Index	0.14	0.77	0.55	0.70	0.03	0.81	0.49	0.85	0.92	1.00	
11. HFRI Macro (Total) Index	0.10	0.62	0.67	0.32	0.42	0.32	-0.03	0.26	0.13	0.23	1.00

Time Period: 8/1/12 - 12/31/18

Source Data: Total, Monthly Return

OUR PORTFOLIO
MANAGEMENT TEAM
HAS EXTENSIVE
EXPERIENCE IN
ALTERNATIVE
INVESTMENTS

Len Potter • Chief Executive Officer, Infinity Q

CIO of Wildcat Capital Management
Former Co-Head of Soros Private Equity
32 years experience

JD, Fordham University
BA, Brandeis University

James Velissaris • Chief Investment Officer, Infinity Q

Portfolio Manager at Wildcat Capital Management
Led Quant Strategy Research at Arden Asset Management
13 years experience

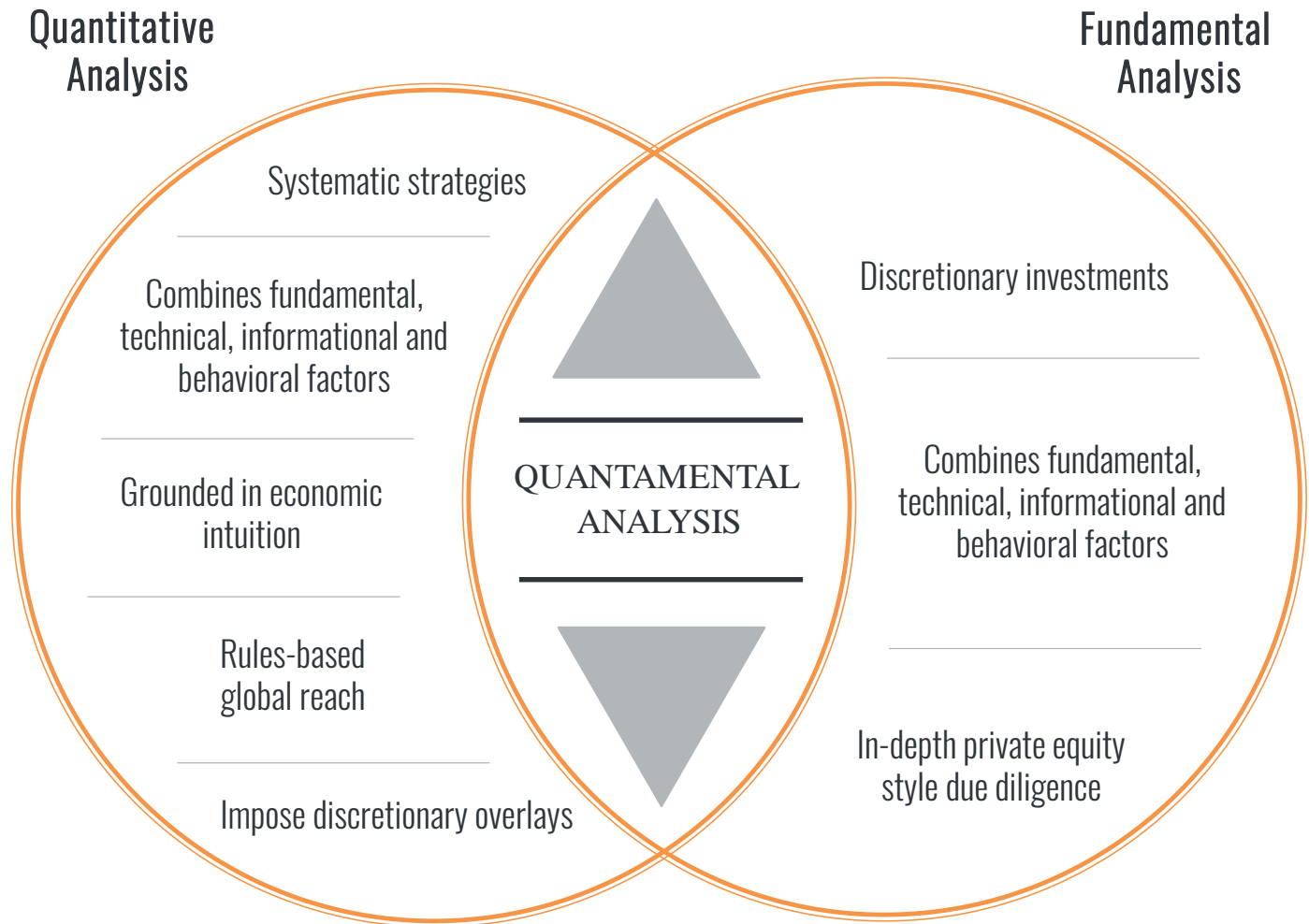
MS, Columbia University
BA, Harvard University

Scott Lindell • Chief Risk Officer, Infinity Q

Head of Risk at Wildcat Capital Management
Former Head of Risk Management at Arden Asset Management
16 years experience

MBA, Baruch College
BS, University at Buffalo

PURPOSE:
INFINITY Q'S
"QUANTAMENTAL"
APPROACH COMBINES
THE DEPTH OF
PRIVATE EQUITY
WITH THE BREADTH
OF QUANTITATIVE
RESEARCH



THE PORTFOLIO
SEEKS
OPPORTUNITIES
ACROSS GLOBAL
ASSET CLASSES
WHERE WE
ATTEMPT TO
IDENTIFY
MISPRICINGS AND
ARBITRAGE
OPPORTUNITIES



Investment Strategies • Volatility

THE VOLATILITY STRATEGY SEEKS TO FORECAST REALIZED VOLATILITY ACROSS ASSET CLASSES TO IDENTIFY MISPRICINGS

Strategy Objective

Provide non-directional relative value exposure to global volatility markets across equities, credit, FX and commodities

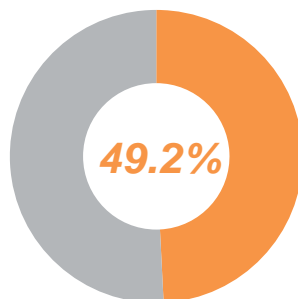
Constraints

Limit risk by tightly constraining net long & short volatility positions

Examples:

Equity & FX Correlation, EM FX Convexity, Non-US vs. US Relative Value, Equity Dispersion, Implied vs. Realized dislocations, bank volatility risk transfer opportunities

Risk Allocation as of 12/31/18



THE EQUITY L/S
STRATEGY SEEKS
TO UTILIZE
VARIOUS FACTORS
TO IDENTIFY
LONG AND SHORT
OPPORTUNITIES
ACROSS GLOBAL
STOCKS

Strategy Objective

Utilize fundamental, technical, behavioral and informational factors to identify long and short opportunities in global stocks and sectors/regions

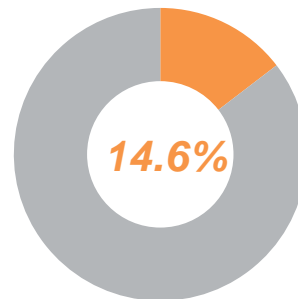
Constraints

Limit illiquidity and directional exposure

Examples:

European Factor Market Neutral strategies, MLP Long/Short, Healthcare Long/Short

Risk Allocation *as of 12/31/18*



THE MANAGED
FUTURES STRATEGY
SEEKS TO EXPLOIT
PRICE DIFFERENCES
ACROSS
CORRELATED
SECURITIES

Strategy Objective

Take advantage of price differences in highly correlated or related securities with a focus on commodities and equities

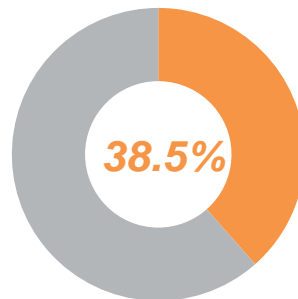
Constraints

Market neutral and impose leverage limits

Examples:

Equity & Commodity Curve Timing, Curve Premium, Liquidity Arbitrage

Risk Allocation *as of 12/31/18*



**THE GLOBAL MACRO
STRATEGY
SEEKS TO FORECAST
PRICE MOVEMENTS
BASED UPON A
VARIETY OF
MACROECONOMIC
CONDITIONS
AND EVENTS**

Strategy Objective

Identify macroeconomic and behavioral dislocations driving compelling themes across asset classes, regions, and sectors. Opportunistic trades with asymmetric return/risk expectations

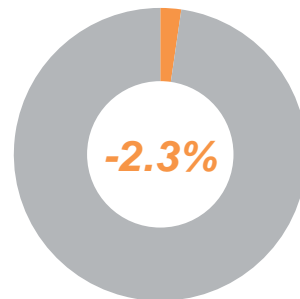
Constraints

Focus on liquid instruments and maintain low correlation to existing investments

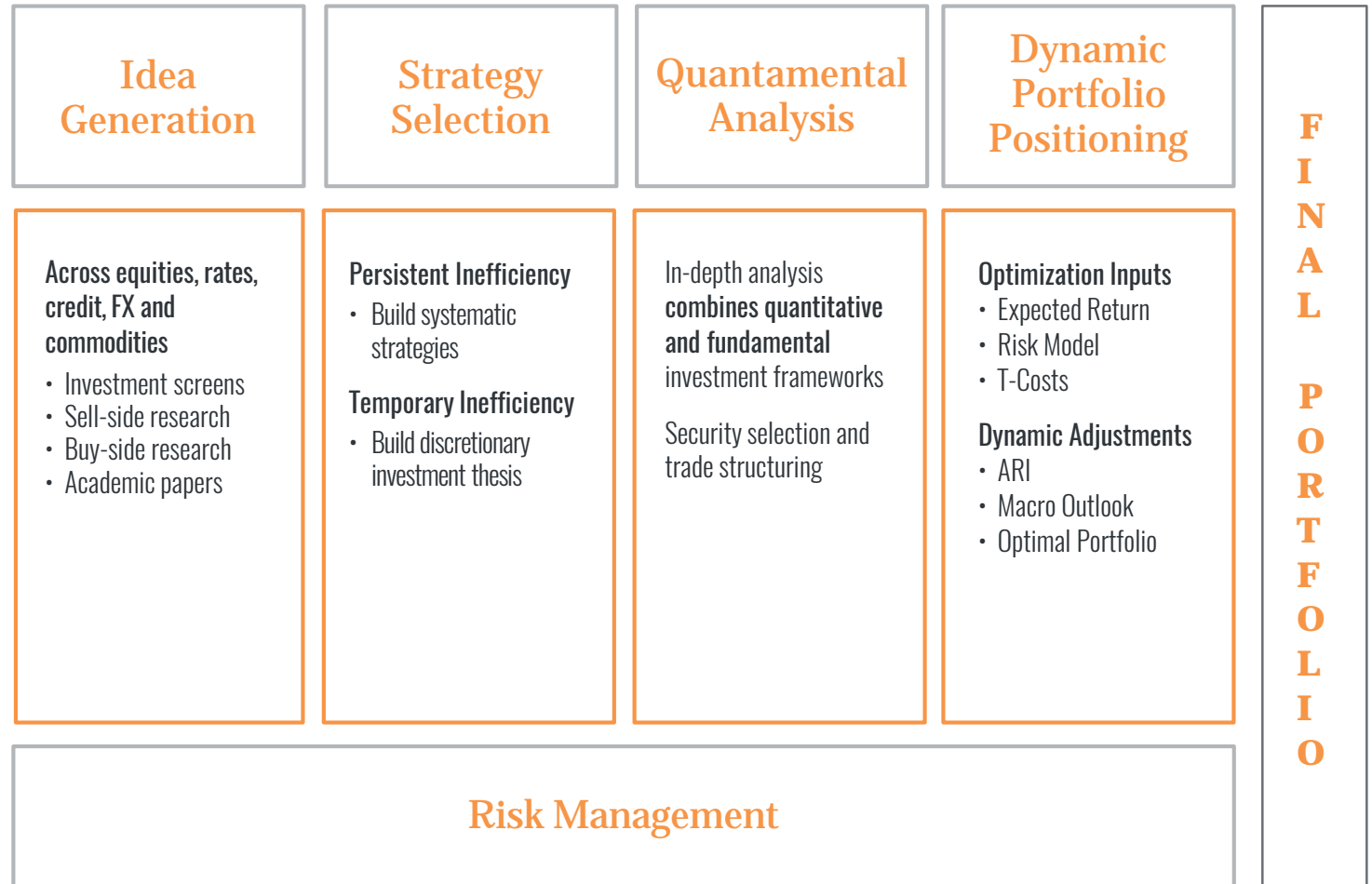
Examples:

Tactical Portfolio Hedges, Discretionary Macro FX & other asymmetric trade opportunities

Risk Allocation *as of 12/31/18*



OUR PORTFOLIOS
ARE CONSTRUCTED
UTILIZING A
ROBUST ANALYSIS
OF GLOBAL
MARKETS





Appendix A: Team Bios

OUR TEAM DRIVES
INNOVATION
WITHIN AN
INSTITUTIONAL
INFRASTRUCTURE



Len Potter
Chief Executive Officer

Len is the Chief Executive Officer of Infinity Q Capital Management and also serves as the President and Chief Investment Officer of Wildcat Capital Management, LLC, which is David Bonderman's family office. From 2002 through 2009, Mr. Potter was Managing Director – Soros Private Equity at SFM where, from May 2005 through July 2009, Mr. Potter served as co-head of the Private Equity group and a member of the Private Equity Investment Committee. From September 1998 until joining SFM, Mr. Potter was a Managing Director of Alpine Consolidated LLC, a private merchant bank, and from April 1996 through September 1998, Mr. Potter founded and served as a Managing Director of Capstone Partners LLC, a private merchant bank. Prior to founding Capstone Partners, Mr. Potter was an attorney specializing in mergers, acquisitions and corporate finance at Morgan, Lewis & Bockius and Willkie Farr & Gallagher. Mr. Potter has a Bachelor of Arts degree from Brandeis University and a Juris Doctor degree from Fordham University School of Law.

James Velissaris
Chief Investment Officer

James is the Chief Investment Officer of Infinity Q, and launched the firm to offer innovative investment solutions for both retail and institutional investors. James also serves as the portfolio manager for the Public Investments Portfolio of Wildcat Capital Management, which is David Bonderman's family office. James manages a team of three quantitative researchers focused on developing next-generation forecasting models. He previously managed the quantitative investment strategies and conducted analysis on portfolio construction and asset allocation for Arden Asset Management. He began his career as an analyst at Goldman Sachs. James earned his Bachelor of Arts degree in Economics from Harvard University and his Master of Science degree in Operations Research with a concentration in Financial Engineering from Columbia University.

Scott Lindell
Chief Risk Officer

Scott is the Chief Risk Officer, Chief Compliance Officer and Head of Portfolio Solutions at Infinity Q, responsible for monitoring portfolio risk exposures, enhancing the firm's risk analytics, providing portfolio solutions for clients, and ensuring compliance with the firm's policies, procedures, and regulatory guidelines. Scott also serves as the Head of Risk Management at Wildcat Capital Management, which is David Bonderman's family office. Previously, he was the Head of Risk Management at Arden Asset Management where he built out the infrastructure for the reporting and risk management of Arden's private funds and liquid alternatives initiatives, including the crafting and monitoring of investment guidelines. Prior to Arden, Scott spent 5 years at JP Morgan Measurisk, a provider of risk-transparency and risk-measurement solutions for institutional investors and asset managers, where he was a Vice President with oversight for the firm's largest institutional clients. Scott began his career as a trader for Shonfeld Securities. He received his Bachelor of Science in Finance from the University at Buffalo in 2001 and an M.B.A. in Finance from Baruch College, Zicklin School of Business in 2005. He is a Chartered Alternative Investment Analyst (CAIA) and is a Certified Financial Risk Manager (FRM).

Team Bios

Shaun Rowatt, CFA

Head of Business Development

Shaun is the Head of Business Development at Infinity Q, responsible for both the retail and institutional distribution efforts as well as invest relations for the firm's existing and prospective clients. Shaun spent the last 4 years at Bank of America Merrill Lynch, where he worked in the Cross-Asset Solutions and Equity Derivatives groups covering institutional clients including pensions, endowments, foundations & family offices in US & Canada. He was previously responsible for designing, marketing & distributing quantitative investment strategies at Societe Generale in New York, where he spent 3 years in the financial engineering team and 2 years in the institutional sales group. Shaun has a Bachelor of Art degree in Economics from Columbia University and is a CFA charterholder.

Hisham Abdulrazek

Associate – Quant Research

Hisham is a Senior Associate on the Quantitative Research and Portfolio Management team at Wildcat Capital Management. He previously worked on the Emerging Markets and Credit portfolio management team at PIMCO, where he analyzed relative value trades, volatility trades, and conducted macroeconomic research. Before joining PIMCO, he was a senior analyst on the portfolio management and research team at TD Asset Management. While at TD, he was responsible for structuring fixed income portfolios and also developed a systematic equity derivatives investment strategy that generated a Sharpe Ratio of 2.0 during his tenure. He began his career on the Algorithmic Trading desk at Barclays. Hisham has an M.S. from Carnegie Mellon University in Computational Finance and a B.S. in Systems Design Engineering from the University of Waterloo.

Wooyoung Hong

Associate – Quant Research

Wooyoung is an Associate on the Quantitative Research and Portfolio Management team at Wildcat Capital Management. He was previously a quantitative research analyst at BFO Investments, where he was responsible for researching quantitative equity strategies and transaction cost optimization. Before joining BFO Investments, Wooyoung was a researcher at the European Organization for Nuclear Research (CERN), where he programmed a Monte-Carlo generator used for neutrino oscillation processes. Wooyoung completed his Ph.D. in Chemical Physics from Harvard University, and B.S. in Chemical Physics from Rice University, where he graduated in 3 years with the highest GPA in his class.

Samantha Lam

Associate – Quant Research

Samantha Lam is an Associate on the quantitative research team. She was previously a quantitative analyst at Dean Capital and a proprietary trading analyst at DBS Bank. She graduated from Princeton University Summa Cum Laude with a BA in economics and math and she completed her MS in Financial Engineering from Columbia University.

Sherry Conn
Chief Financial Officer

Sherry has served as Chief Financial Officer for Tarrant Management, the administrator for Wildcat Capital Management, since 2008. In this role, she is responsible for the development and execution of key financial and operational strategies, including direct oversight of finance, accounting, human resources, and risk management. Prior to joining Tarrant Management, Sherry spent 12 years with TPG Capital, LP where she held various management positions including financial control of U.S. corporate operations as well as fund administration and partnership accounting for several affiliated private equity funds across the Asia and Latin America platforms. She began her career at Ernst & Young in the audit group where she worked with a number of public and private clients. Sherry received a Bachelor's degree in Accounting from Texas A&M University, is a Certified Public Accountant and is a member of the American Institute of Certified Public Accountants.

Tracy Ray
VP – Accounting

Tracy is the Assistant Controller at Wildcat Capital Management. She previously worked at McGladrey, where she was an assurance manager. She was responsible for accounting, financial reporting, revenue recognition and internal controls. Tracy has a B.S. in Accounting from Central Washington University and is a member of the Dallas CPA Society.

Taylor Miller
Analyst – Investor Relations

Taylor is an Investor Relations Analyst / Executive Assistant at Infinity Q Capital Management. She is responsible for various projects across Investor Relations, Risk and Compliance, and Operations. Additionally, she serves as the administrative support for James Velissaris and Scott Lindell, the Chief Investment Officer and Chief Risk Officer of Infinity Q, respectively. She previously worked as an Administrative Assistant at Claren Road providing high level administrative and personal support to senior staff and assisted the Investor Relations team on various projects. Prior to Claren Road, she was an Executive Assistant at Onyx Equities. Taylor received a B.S. in Marketing and Management from Monmouth University.

Contact Information

PLEASE CONTACT
US WITH ANY
QUESTIONS ABOUT
OUR FIRM OR TO
REQUEST FURTHER
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INNOVATIVE INVESTMENTS

Disclosure Information

These presentation materials (this “Presentation”) provide certain information regarding a potential investment in a vehicle (the “Fund”) or separately managed account (the “Account”) managed (or to be managed) by Infinity Q. The information presented herein is believed accurate and is given only as of the date set forth on the cover and Infinity Q undertakes no obligation to update such information. This Presentation is provided for discussion purposes only, is only a summary of certain information, is not complete, does not contain certain material information about the Fund or Account, including important conflicts disclosures and risk factors, and is subject to change without notice.

This Presentation does not constitute an offer to sell or a solicitation of an offer to purchase shares of the Fund. Any such offer or solicitation shall only be made pursuant to—and subject to the terms and conditions contained in the Fund’s disclosure documents — which qualifies in its entirety the information set forth herein. The Fund’s disclosure documents should be read carefully prior to making an investment, as they contain additional information about the investment objectives, terms and conditions, tax information and risk disclosures pertaining to the Fund.

The Infinity Q Composite includes the Infinity Q Diversified Alpha Fund (“the Fund”) and two investment vehicles managed by the same investment professionals who currently manage assets for Infinity Q. These individuals also manage assets for David Bonderman’s family office under Wildcat Capital Management, LLC and have done so since August 2012. The investment strategies of the Infinity Q Diversified Alpha Fund and the two investment vehicles managed through Wildcat which are included in the Infinity Q Composite are substantially similar. The performance presented is an asset-weighted blend of the Fund’s performance, since inception on September 30, 2014, and the related performance since inception on August 1, 2012. The performance presented is net of management fees and expenses and reflects the reinvestment of dividends and other earnings.

References to indices, benchmarks or other measures of relative market performance over a specified period of time are provided for information only and do not imply that the Fund or Account will achieve similar results. The index composition may not reflect the manner in which a portfolio is constructed; unlike these indices and benchmarks, a Fund or Account’s portfolio may contain options (including covered and uncovered puts and calls) and other derivative securities, futures and other commodity interests and currencies, and may include short sales of securities, margin trading, securities of smaller capitalization companies and types of securities that are different than those reflected in these indices and benchmarks, and may not be as diversified as these indices and benchmarks. While Infinity Q seeks to design a portfolio which reflects appropriate risk and return features, portfolio characteristics may deviate from those of the benchmark. Indices are unmanaged and investors cannot invest directly in indices. The figures for the index reflect the reinvestment of dividends but do not reflect the deduction of any fees or expenses which would reduce returns.

An investment in the Fund or Account is not suitable for all investors. No assurance can be given that the investment objective for the Fund or the Account will be achieved or that investors will receive a return of their capital. Investment losses may occur from time to time. Nothing herein is intended to imply that a Fund’s or Account’s investment methodology may be considered “conservative,” “safe,” “risk free” or “risk averse.” The Fund may employ leverage and other investment techniques that could increase the volatility of the Fund’s performance and increase the Fund’s risk of loss.

Certain information contained in this Presentation may represent or be based upon forward-looking statements. Due to various risks and uncertainties, actual events or results or the actual performance of a Fund or Account may differ materially from those reflected or contemplated in such forward-looking statements. The information contained herein represents management’s current expectation of how a Fund or Account will continue to be operated in the near term; however, management’s plans and policies in this respect may change in the future. In particular, (i) policies and approaches to portfolio monitoring, risk management, and asset allocation may change in the future without notice and (ii) economic, market and other conditions could cause the Fund or Account to deviate from stated investment objectives and guidelines.

The Thomson Reuters Lipper Fund Awards, granted annually, highlight funds and fund companies that have excelled in delivering consistently strong risk-adjusted performance relative to their peers. The Lipper Fund Awards are based on the Lipper Leader for Consistent Return rating, which is a risk-adjusted performance measure calculated over 36, 60 and 120 months. For more information, see www.lipperfundawards.com. Although Lipper makes reasonable efforts to ensure the accuracy and reliability of the data contained herein, the accuracy is not guaranteed by Lipper.

The HFM US Hedge Fund Performance Awards are a recognition and reward for those hedge funds and hedge fund companies that have outperformed their peers over the past 12 months. The winners will be the funds that achieve the best returns, as long as they also achieve a Sharpe ratio within 25% of the best of the nominees. For more information, see <https://hfm.global/events/hfm-us-hedge-fund-performance-awards-2018/>. PAST PERFORMANCE IS NOT AN INDICATOR OR GUARANTEE OF FUTURE RESULTS

PAST PERFORMANCE IS NOT AN INDICATOR OR GUARANTEE OF FUTURE RESULTS. THERE IS NO GUARANTEE THAT A FUND OR ACCOUNT WILL ACHIEVE COMPARABLE RESULTS TO THOSE SET FORTH IN THIS PRESENTATION OR THAT THEY WILL ACHIEVE THEIR INVESTMENT OBJECTIVES IN THE FUTURE.

The **Credit Suisse Hedge Fund Index** is an asset-weighted hedge fund index using the Credit Suisse Hedge Fund Database, which tracks approximately 9,000 funds and consists only of funds with a minimum of U.S. \$50 million under management, a 12-month track record, and audited financial statements. The Index is calculated and rebalanced on a monthly basis, reflecting performance net of all hedge fund component performance fees and expenses.

The Dow Jones **Credit Suisse Global Macro Index** is an asset-weighted hedge fund index derived from the TASS database of more than 5000 funds. The Global Macro managers carry long and short positions in any of the world's major capital or derivative markets.

The **Standard & Poor's 500 Total Return Index** is a total return index that reflects both changes in the prices of stocks in the S&P 500 Index as well as the reinvestment of the dividend income from its underlying stocks. The S&P 500 Index includes 500 stocks that are chosen on the basis of market size, liquidity, and industry grouping, among other factors, and is designed to act as a barometer for the overall U.S. stock market.

The **MSCI ACWI Ex-US NR Index USD** is a free float-adjusted market-capitalization weighted index designed to measure equity market performance in the global developed and emerging markets, excluding the US.

The **Barclays US Aggregate Bond Index TR USD** is a market-value weighted index generally representative of investment grade fixed-rate debt issues, including government, corporate, asset-backed and mortgage-backed securities with maturities of at least one year.

The **Bloomberg Commodity Index TR USD** consists of exchange-traded futures on physical commodities and aims to provide broadly diversified representation of commodity markets as an asset class. The index represents 20 commodities which are weighted to account for economic significance and market liquidity.

The **HFRI Equity Hedge (Total) Index** is comprised of funds which utilize equity hedge strategies, as selected by Hedge Fund Research Inc. Equity Hedge strategies generally maintain positions both long and short in primarily equity and equity derivative securities.

The **HFRI Event-Driven (Total) Index** is comprised of funds which utilize event-driven strategies, as selected by Hedge Fund Research Inc. Event-Driven strategies generally maintain positions in companies currently or prospectively involved in corporate transactions of a wide variety including but not limited to mergers, restructurings, financial distress, tender offers, shareholder buybacks, debt exchanges, security issuance or other capital structure adjustments.

The **HFRI Macro (Total) Index** is comprised of funds which utilize macro strategies, as selected by Hedge Fund Research Inc. Macro strategies generally employ a broad range of strategies in which the investment process is predicated on movements in underlying economic variables and the impact these have on equity, fixed income, hard currency and commodity markets.

The **HFRI Relative Value (Total) Index** is comprised of funds which utilize relative value strategies, as selected by Hedge Fund Research Inc. Relative Value strategies generally maintain positions in which the investment thesis is predicated on realization of a valuation discrepancy in the relationship between multiple securities.

The **HFRX Macro/CTA Index** is comprised of managers that trade a broad range of strategies in which the investment process is predicated on movements in underlying economic variables and the impact these have on equity, fixed income, hard currency and commodity markets. Managers employ a variety of techniques, both discretionary and systematic analysis, combinations of top down and bottom up theses, quantitative and fundamental approaches and long and short term holding periods.

The **HFRX North America Index** is designed to reflect the performance of the North American region of the hedge fund universe. Regional Investment Focus is designed to reflect the primary focus of the Fund's strategic exposure, over various market cycles, independent of the investment manager's physical location or the domiciled registration location of the fund. Fund investing in North America typically have greater than 50% exposure in North America.