

## Index Performance Announcement

### CTA strategies finish first quarter in positive territory despite March dip

**London 5<sup>th</sup> April 2016** -- Societe Generale Prime Services today announces the March performance data for its SG CTA indices.

After a strong start to the year in January and February, managed futures strategies performance declined in March, with all indices producing negative results for the month. Nevertheless CTAs remain firmly in positive territory for the year so far, with the SG CTA Index ending the first quarter of the year at 4.05%.

The SG Short Term Traders Index fared the best, down only -1.18% in March, and now leads returns year to date, up 5.47%.

The SG Trend Indicator posted -3.52% in March, closely mirroring the SG Trend Index at -2.91%. The Trend Indicator attributed losses in three out of four sectors, primarily: Equity indices, Commodities, and Bonds (-2.10%, -1.59%, and -0.84% respectively). Positions in Currencies, however, yielded positive returns contributing 1.29% to the overall portfolio.

**James Skeggs, Global Head of Alternative Investments Consulting at Societe Generale Prime Services, said:**

*“This has been a strong first quarter for CTAs, despite more challenging conditions in March compared to the first two months of the year. Managed futures programs have been able to take advantage of movements and trends in a variety of sectors and markets.*”

*“Short-term traders have been the strongest performers, as they have been best able to capitalise on market volatility. The diversity of short-term trading strategies is particularly evident in March, with over half of the index constituents ending the month in positive territory despite the index being down.*”

*“It will be interesting to observe how the current environment plays out, and how managed futures funds will fare heading into the second quarter of the year.”*

Index	March 2016 Return	YTD Return
SG CTA index	-3.00%	4.05%
SG Trend Index	-2.91%	3.16%
SG Trend Indicator	-3.52%	1.27%
SG Short-Term Traders Index	-1.18%	5.47%
SG CTA Mutual Fund Index	-3.52%	0.86%



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The **SG CTA Index**, which is equally weighted, calculates the daily rate of return for a group of the largest 20 CTAs that are willing to provide daily returns and are open to new investment.

The **SG Trend Index**, which is equally weighted, calculates the daily rate of return for a group of the largest 10 trend-following based CTAs that are willing to provide daily returns and are open to new investment.

The **SG Trend Indicator** is a market based performance indicator designed to have a high and stable correlation to the returns of trend following strategies.

The **SG Short-Term Traders Index** is designed to track the daily performance of a group of the largest 10 short-term, diversified CTAs that have a holding period shorter than 10 days, are willing to provide daily returns and are open to new investment. All three indices are rebalanced and reconstituted annually.

The **SG CTA Mutual Fund Index**, which is equally weighted, calculates the daily rate of return for a group of the largest 10 CTA Mutual Funds that are willing to provide daily returns and are open to new investment.

Societe Generale Prime Services is an innovator in providing investors with benchmarking tools that represent key hedge fund strategy styles. For further information regarding the calculation of the SG Prime Services indices please see [www.sgcib.com](http://www.sgcib.com).

Further information regarding the calculation of the SG Prime Services indices described herein, including a summary of the relevant index rules is available either online at [www.sgcib.com](http://www.sgcib.com) or upon written request made to the Alternative Investments Consulting Team at Societe Generale Prime Services at the address stated in the document. The methodology used to calculate the SG Prime Services indices are based upon the index rules existing at this time and may be subject to change in the future. SG Prime Services indices are benchmarks made available for information only and may not be disclosed to, reproduced or used or relied upon by any other person or entity or used for any other purpose without the prior written consent of Societe Generale Prime Services.

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- **International retail banking, financial services and insurance** with a presence in emerging economies and leading specialised businesses;
- **Corporate and investment banking, private banking, asset management and securities services**, with recognised expertise, top international rankings and integrated solutions.

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