

UCITS Alternative Index – Performance December 2013

Geneva, January 6, 2014

UAI Benchmarks

UCITS absolute return funds as measured by the UAI Global index advance by 0.40% in December and by 4.12% for 2013. The best performing strategy benchmarks are the UAI Long/Short Equity and the UAI Event-Driven respectively up 1.10% and 0.55%. Volatility funds return the worst monthly results with -0.38% for the UAI Volatility. With the exception of Commodities, FX and Volatility all strategy benchmarks end 2013 with positive figures. The best performing indices are the UAI Long/Short Equity up 11.07%, the UAI Multi-Strategy up 5.00% and the UAI Event-Driven up 4.18%.

With 0.45% funds of funds are doing slightly better than the broad market in December and finish the year on a progression of 4.27%.

UAIX Indices

Most UAIX indices are up in December. The UAIX CTA is the best performing strategy index with a progression of 2.87%. It is followed by the UAIX Event-Driven up 1.75% and the UAIX Multi-Strategy up 0.97%. In 2013 the best performance is achieved by the UAIX Long/Short Equity up 13.85% followed by the UAIX Event-Driven up 8.65% and the UAIX CTA up 6.63%. On the negative side the UAIX Volatility returns the worst results with -4.34%.

UAI Blue Chip:

The UAI Blue Chip advance by 0.71% in December and concludes the year on a progression of 4.18%. The main performance contributors this month are the CTA, FX and Multi-Strategy funds. On the other hand Commodities and Volatility funds display the worst results. For the year the best performing strategy buckets are Long/Short Equity, Event Driven and CTA while Volatility, FX and Commodities funds return the lowest performances.

Number of funds and AUM

The total assets managed in UCITS absolute return funds continues to advance in December and now reaches EUR 190 billion. As for the previous months most of the growth is due a small number of large funds attracting most of the inflows. Since the beginning of the year UCITS absolute return fund assets progressed by 34% despite the decrease of the total number of funds.

UAI Benchmarks Indices

The UAI Benchmarks Indices track the performance of all UCITS absolute return funds and funds of absolute return funds both on a broad basis and by strategy. Constituent funds are equally weighted and the Index performances are published on a monthly basis. There are currently 13 different Benchmark Indices.

UAI Blue Chip Indices

The UAI Blue Chip Indices track the performance of the most representative absolute return funds currently open for investment. The construction of the Blue Chip Indices is overseen by a Scientific Committee. The UAI Blue Chip Index performance is published every Wednesday. The UAI Blue Chip is a rule-based investable index of UCITS absolute return funds.

UAIX Indices

The UAIX Indices are single strategy indices that aim to track and outperform the performance of their respective UAI benchmarks. UAIX Indices are made of between 6 to 15 constituent funds and built using a systematic quantitative model. The UAIX Indices performance is published every Wednesday. The UAIX are model-based investable indices of UCITS absolute return funds.

UCITS Alternative Index Benchmarks

Index Performance Summary - [Show Tickers](#) - [Download Performance](#)

	Dec 13	Dec NAV	Nov 13	YTD	2012	Ann rtn
UCITS Alternative Index Global	0.40%	116.32	0.49%	4.12%	1.63%	0.84%
UCITS Alternative Index Funds of Funds	0.45%	86.89	0.41%	4.27%	-1.34%	-2.31%
UCITS Alternative Index Commodities	-0.05%	91.97	0.02%	-3.67%	-5.31%	-1.38%
UCITS Alternative Index CTA	0.15%	105.62	1.44%	1.41%	-3.83%	0.91%
UCITS Alternative Index Emerging Markets	-0.12%	108.92	0.25%	1.35%	5.87%	1.43%
UCITS Alternative Index Equity Market Neutral	0.22%	97.39	0.51%	2.71%	-1.18%	-0.44%
UCITS Alternative Index Event-Driven	0.55%	104.08	0.16%	4.18%	-0.32%	0.67%
UCITS Alternative Index Fixed Income	0.21%	114.61	0.07%	1.90%	4.88%	2.30%
UCITS Alternative Index FX	-0.14%	92.09	-0.19%	-3.58%	-1.19%	-1.36%
UCITS Alternative Index Long/Short Equity	1.10%	110.28	0.85%	11.07%	2.70%	1.64%
UCITS Alternative Index Macro	0.14%	104.34	0.20%	2.27%	1.88%	0.71%
UCITS Alternative Index Multi-Strategy	0.27%	110.85	0.97%	5.00%	4.08%	1.73%
UCITS Alternative Index Volatility	-0.38%	117.43	0.01%	-4.13%	-0.12%	2.71%

UCITS Alternative Index Blue Chip

Index Performance Summary - [Download Performance](#)

Last Update: 31.12.2013

	Weekly Perf	MTD	NAV	Nov 13	YTD	2012
UCITS Alternative Index Blue Chip	0.29%	0.71%	114.59	0.57%	4.18%	4.91%

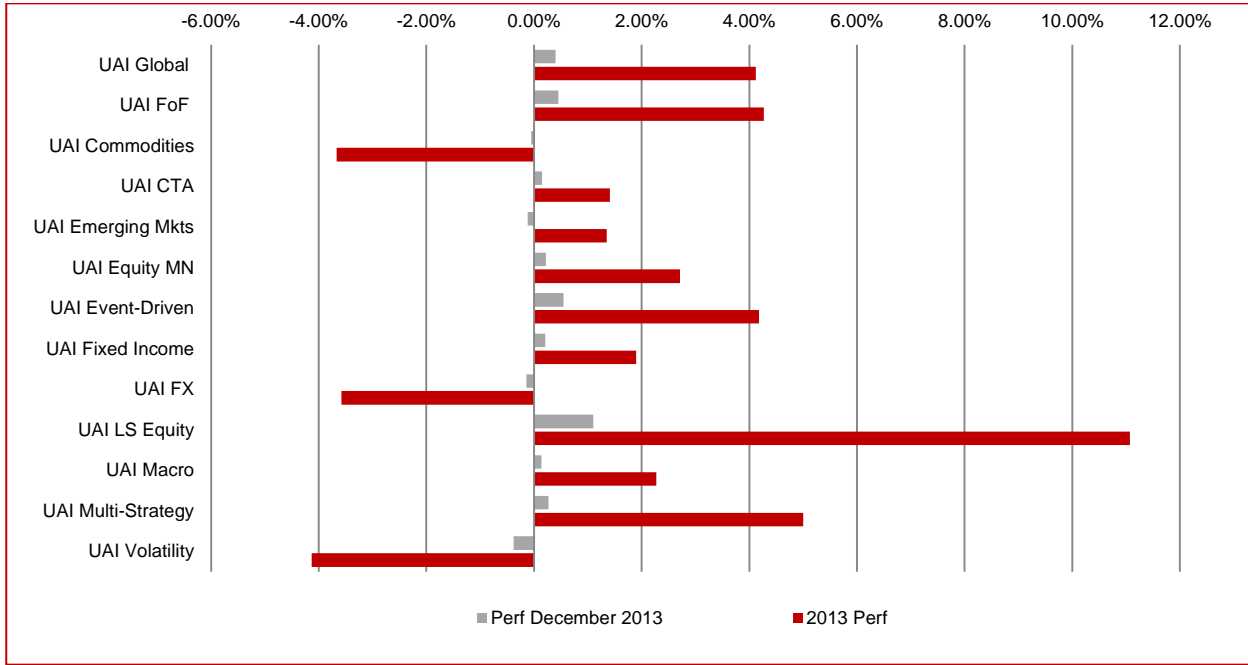
UAIX Indices

Index Performance Summary - [Download Performance](#)

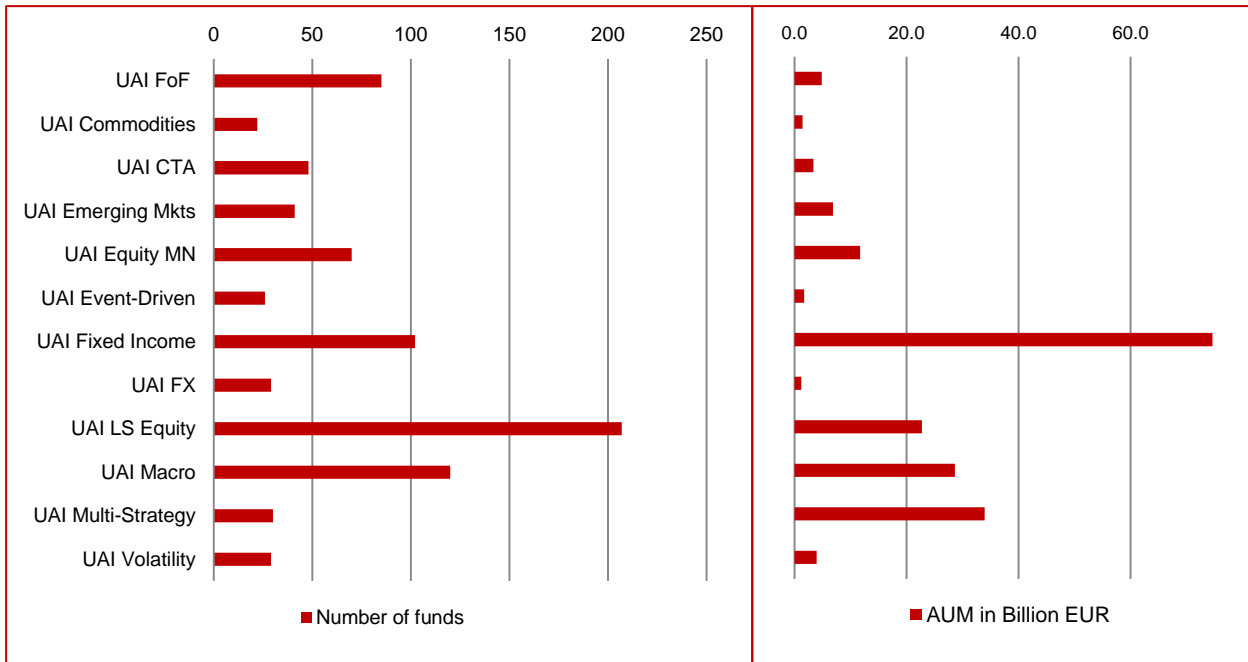
Last Update: 31.12.2013

	Weekly Perf	MTD	NAV	Nov 13	YTD	2012
<u>UAIX Commodities</u>	<u>-0.13%</u>	<u>-0.43%</u>	<u>112.02</u>	<u>0.24%</u>	<u>-2.92%</u>	<u>-1.27%</u>
<u>UAIX CTA</u>	<u>1.39%</u>	<u>2.87%</u>	<u>123.75</u>	<u>2.17%</u>	<u>6.63%</u>	<u>-1.91%</u>
<u>UAIX Emerging Markets</u>	<u>0.54%</u>	<u>0.67%</u>	<u>117.83</u>	<u>0.28%</u>	<u>1.63%</u>	<u>8.39%</u>
<u>UAIX Equity Market Neutral</u>	<u>0.03%</u>	<u>0.41%</u>	<u>112.89</u>	<u>0.59%</u>	<u>2.43%</u>	<u>1.09%</u>
<u>UAIX Event-Driven</u>	<u>0.42%</u>	<u>1.75%</u>	<u>113.53</u>	<u>0.70%</u>	<u>8.65%</u>	<u>4.71%</u>
<u>UAIX Fixed Income - Developed Markets</u>	<u>-0.03%</u>	<u>-0.07%</u>	<u>115.73</u>	<u>-0.18%</u>	<u>1.01%</u>	<u>7.29%</u>
<u>UAIX Fixed Income - Global</u>	<u>0.10%</u>	<u>0.19%</u>	<u>131.38</u>	<u>-0.34%</u>	<u>1.62%</u>	<u>7.54%</u>
<u>UAIX FX</u>	<u>0.24%</u>	<u>-0.05%</u>	<u>99.22</u>	<u>0.69%</u>	<u>-2.04%</u>	<u>-0.03%</u>
<u>UAIX Long/Short Equity</u>	<u>0.20%</u>	<u>1.40%</u>	<u>136.69</u>	<u>0.54%</u>	<u>13.85%</u>	<u>6.37%</u>
<u>UAIX Macro</u>	<u>0.14%</u>	<u>-0.37%</u>	<u>113.32</u>	<u>0.28%</u>	<u>0.12%</u>	<u>6.00%</u>
<u>UAIX Multi-Strategy</u>	<u>0.37%</u>	<u>0.97%</u>	<u>119.45</u>	<u>0.87%</u>	<u>5.36%</u>	<u>4.93%</u>
<u>UAIX Volatility</u>	<u>-0.04%</u>	<u>-0.61%</u>	<u>123.95</u>	<u>-0.10%</u>	<u>-4.34%</u>	<u>7.61%</u>

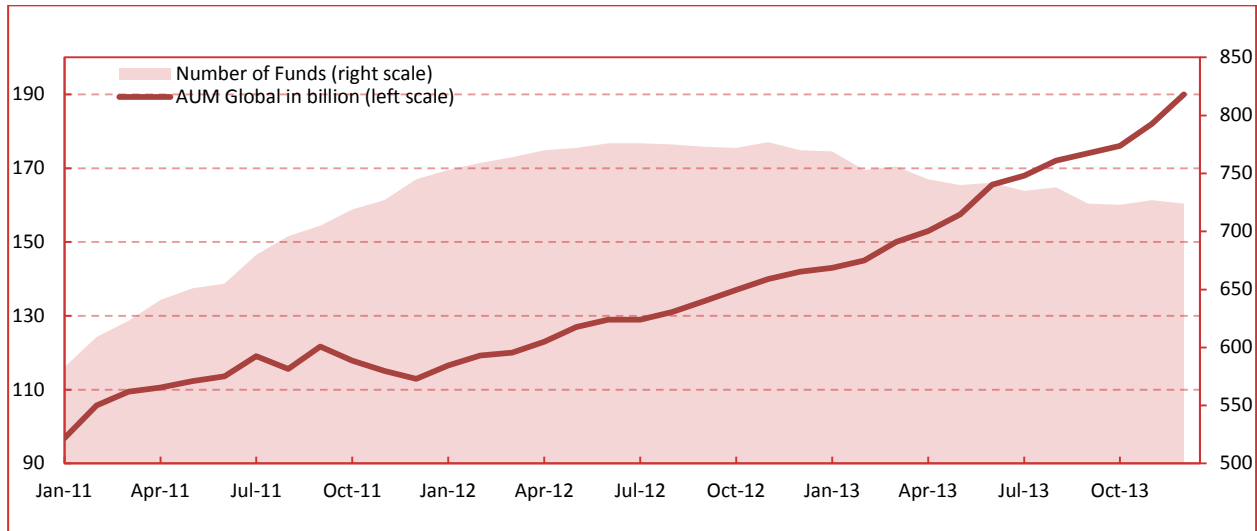
Performance Attribution as of December 2013



AUM and Number of Funds as of December 2013



UCITS single manager funds AUM and number progression since January 2011



About UCITS Alternative Index

The UCITS Alternative Index series is the industry's leading benchmark for the UCITS absolute return funds universe. The series of indices track the performance of both global and strategy specific UCITS absolute return funds. Index rules and statistics are accessible on the UCITS Alternative Index website www.ucits-alternative.com. UCITS Alternative Index is a registered trademark. Alix Capital is the exclusive Index Provider to the UCITS Alternative Index.

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