

## UCITS Alternative Index – Performance January 2015

Geneva, February 3, 2015

### UAI Indices

UCITS absolute return funds start the year on a very positive note with the UAI Global index that tracks the performance of all single absolute return funds advancing by 1.14%. The best performing strategy is CTA for the third consecutive month with a progression of 4.40%. Coming next are the UAIX Macro and the UAIX Long/Short Equity indices up 1.40% and 1.25% respectively. The only funds ending the month with negative figures are the Commodities ones, down -1.18% on average. Funds of funds benefit from the good market conditions this month and display a progression of 0.95%.

### UAIX Indices

With the exception of one all UAIX strategy indices advance in January. The best performing one is the UAIX CTA up 5.52%. This is the third consecutive month of strong after progressing by 6.68% in December and by 7.20% in November. The next best performing indices are the UAIX Macro up 2.14%, the UAIX Emerging Markets up 1.89% and the UAIX Multi-Strategy up 1.86%. On the negative side, the UAIX Commodities is the only index displaying negative performance this month with -0.81%. The funds making up the UAIX Commodities continue to suffer from the challenging conditions in the commodity markets. The UAIX Commodities was the worst performing UAIX Index in 2014 with -7.19%.

### UAI Blue Chip

With a progression of 1.72% in January the UAI Blue Chip returns one of its best monthly performances since its inception. The best performing strategies this month are CTA up 4.12% followed by Macro and Multi-Strategy up 2.99% and 2.07% respectively. On the negative side the worst performing strategies are Volatility and Commodities with -0.71% and -0.39%. Macro and Long/Short Equity funds are the largest performance contributors with respectively 48bp and 35bp.

### Assets under management

The assets managed by UCITS absolute return funds progress by EUR 2 billion in January to reach EUR 262 billion. CTA and Multi-Strategy assets under management both advance by 4% during the month while Commodities, FX and Volatility funds all lose assets during the first month of the year.

### 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

|   | Jan 15 | Jan NAV | Dec 14 | YTD    | 2014   | Ann rtn |
|---|--------|---------|--------|--------|--------|---------|
| UCITS Alternative Index Global                | 1.16%  | 119.34  | -0.08% | 1.16%  | 1.41%  | 1.08%   |
| UCITS Alternative Index Funds of Funds        | 0.95%  | 87.97   | 0.06%  | 0.95%  | 0.30%  | -1.79%  |
| UCITS Alternative Index Commodities           | -1.18% | 85.92   | -1.61% | -1.18% | -5.45% | -2.12%  |
| UCITS Alternative Index CTA                   | 4.40%  | 121.47  | 1.39%  | 4.40%  | 10.15% | 2.78%   |
| UCITS Alternative Index Emerging Markets      | 0.82%  | 109.17  | -1.52% | 0.82%  | -0.58% | 1.24%   |
| UCITS Alternative Index Equity Market Neutral | 0.70%  | 98.67   | 0.24%  | 0.70%  | 0.61%  | -0.19%  |
| UCITS Alternative Index Event-Driven          | 0.21%  | 102.58  | 0.08%  | 0.21%  | -1.65% | 0.36%   |
| UCITS Alternative Index Fixed Income          | 0.59%  | 116.42  | -0.38% | 0.59%  | 0.99%  | 2.17%   |
| UCITS Alternative Index FX                    | 0.38%  | 93.35   | 0.08%  | 0.38%  | 0.99%  | -0.97%  |
| UCITS Alternative Index Long/Short Equity     | 1.25%  | 113.19  | -0.05% | 1.25%  | 1.37%  | 1.76%   |
| UCITS Alternative Index Macro                 | 1.40%  | 107.60  | -0.18% | 1.40%  | 1.71%  | 1.04%   |
| UCITS Alternative Index Multi-Strategy        | 0.78%  | 113.72  | -0.13% | 0.78%  | 1.79%  | 1.83%   |
| UCITS Alternative Index Volatility            | 0.44%  | 116.69  | 0.49%  | 0.44%  | -1.06% | 2.20%   |

## UCITS Alternative Index Blue Chip

Index Performance Summary - Download Performance

Last Update: 28.01.2015

|                                   | MTD   | NAV    | Dec 14 | YTD   | 2014  |
|-----------------------------------|-------|--------|--------|-------|-------|
| UCITS Alternative Index Blue Chip | 1.72% | 119.39 | 1.10%  | 1.72% | 2.43% |

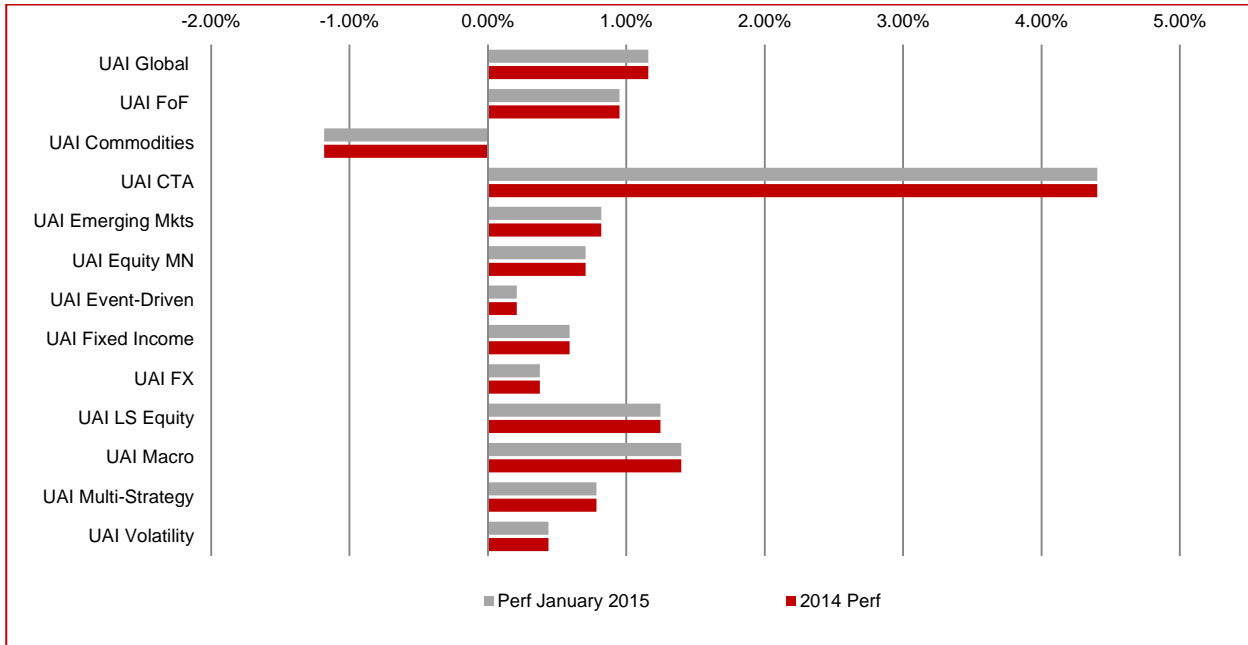
## UAIX

Index Performance Summary - Download Performance

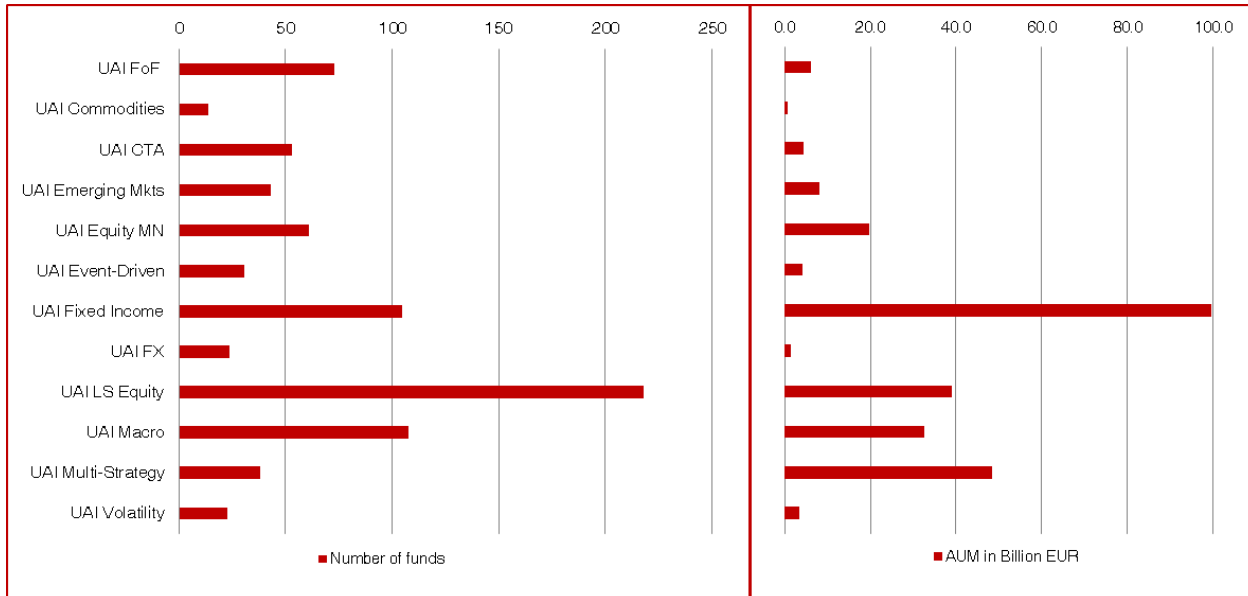
Last Update: 28.01.2015

|                                       | MTD    | NAV    | Dec 14 | YTD    | 2014   |
|---------------------------------------|--------|--------|--------|--------|--------|
| UAIX Commodities                      | -0.81% | 103.12 | -1.78% | -0.81% | -7.19% |
| UAIX CTA                              | 5.52%  | 156.36 | 6.68%  | 5.52%  | 19.74% |
| UAIX Emerging Markets                 | 1.89%  | 117.93 | -1.49% | 1.89%  | -1.78% |
| UAIX Equity Market Neutral            | 0.93%  | 119.23 | 2.02%  | 0.93%  | 4.65%  |
| UAIX Event-Driven                     | 0.87%  | 116.12 | 0.46%  | 0.87%  | 1.40%  |
| UAIX Fixed Income - Developed Markets | 0.29%  | 115.06 | -0.45% | 0.29%  | -0.87% |
| UAIX Fixed Income - Global            | 0.57%  | 131.90 | -0.42% | 0.57%  | -0.17% |
| UAIX FX                               | 1.66%  | 105.69 | -0.56% | 1.66%  | 4.78%  |
| UAIX Long/Short Equity                | 0.84%  | 142.54 | 0.66%  | 0.84%  | 3.42%  |
| UAIX Macro                            | 2.14%  | 114.10 | -1.71% | 2.14%  | -1.42% |
| UAIX Multi-Strategy                   | 1.86%  | 122.48 | 0.64%  | 1.86%  | 0.66%  |
| UAIX Volatility                       | 0.65%  | 123.67 | 0.08%  | 0.65%  | -0.87% |

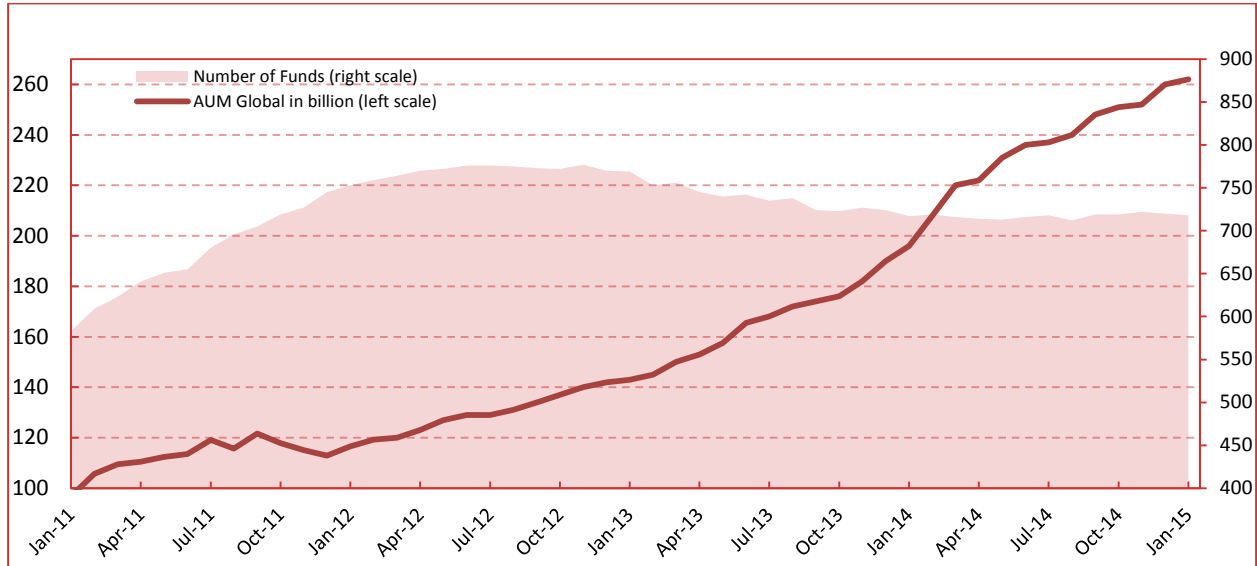
### Performance Attribution as of January 2015



### AUM and Number of Funds as of January 2015



## UCITS single absolute return 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](http://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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