

## Index Performance Announcement

### CTAs suffer losses in October after volatile summer

*Performance down across indices after strong September*

**London, 5<sup>th</sup> November 2015** -- Societe Generale Prime Services today announces the October performance data for its Newedge CTA indices.

After a strong September, CTA strategies posted lower returns across the board in October 2015, with all managed futures indices calculated by Societe Generale Prime Services in negative territory.

The Newedge CTA index was down -1.15% in October (from 1.17% in September) bringing year-to-date performance to -1.18%.

Short Term Trader returns were mixed, resulting in slightly negative index performance of -0.31%, but representing a large return dispersion between individual managers.

Trend followers experienced the difficult market conditions in October most strongly, with the Newedge Trend index ending down -2.45% for October, but leading with the strongest year-to-date returns compared to the other indices, down slightly -0.97%.

Attribution data from the Newedge Trend Indicator shows all sectors contributed to losses, in particular previous equity indices and currency gains were eroded, returning -2.08% and -2.06% respectively.

However, all sectors except commodities remain in positive territory for 2015 year-to-date, led by currencies and equity indices at 0.73% and 0.69% respectively.

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

*"October was challenging for all CTA strategies, and comes after a volatile few months, with the CTA Index dipping in and out of positive territory since June."*

*"The difficult market conditions, with fewer directional trends, have had a negative impact on CTA returns and it remains to be seen whether CTA strategies will manage to see the year out in the black."*

Index	October Return	YTD Return
Newedge CTA Index	-1.15%	-1.18%
Newedge Trend Index	-2.45%	-0.97%
Newedge Trend Indicator	-5.45%	-10.05%
Newedge Short-Term Traders Index	-0.31%	-4.75%

The **Newedge 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 **Newedge 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. Both indices are rebalanced and reconstituted annually.

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

The **Newedge 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.

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 Newedge indices please see [www.newedge.com](http://www.newedge.com)

Further information regarding the calculation of the Newedge indices described herein, including a summary of the relevant index rules is available either online at <http://www.newedge.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 Newedge indexes are based upon the index rules existing at this time and may be subject to change in the future. Newedge 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.

#### Press contacts:

- **Global:** Murray Parker, +44 20 7676 6771 [murray.parker@sgcib.com](mailto:murray.parker@sgcib.com)
- **UK:** Katie Reading, Lansons, +44 2075669703 [kathariner@lansons.com](mailto:kathariner@lansons.com)

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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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