



The SS&C GlobeOp Hedge Fund Index® (the Index) is a family of rules-based, non-investable indices published monthly. It includes the SS&C GlobeOp Capital Movement Index which reports capital activity; the SS&C GlobeOp Hedge Fund Performance Index which reports hedge fund returns; and the SS&C GlobeOp Forward Redemption Indicator which reports projected capital outflows. Each is described below.

1. What is being published?

On the 9th business day of each month, the **SS&C GlobeOp Capital Movement Index** reports investments, or capital movements, into and out of hedge funds administered by SS&C GlobeOp on the SS&C GlobeOp administration platform. This data can be segmented by a range of gross and net monthly flow criteria.

Also on the 9th business day of each month, a flash estimate of the **SS&C GlobeOp Hedge Fund Performance Index** is published for the prior month. The flash estimate, unlike the interim and final values that follow, may use inputs that are provided by managers and reviewed by SS&C GlobeOp analysts for coherence and consistency. The flash estimate is reported on a gross basis, i.e., net of management fees but not incentive fees.

On the 9th business day of the second month, an interim value is reported for the SS&C GlobeOp Hedge Fund Performance Index. It is based on inputs independently calculated and/or verified by SS&C GlobeOp

- On the 9th business day of the third month, a final value is reported
- The interim and final estimates are reported on a gross as well as net basis, i.e., net of management fees and incentive fees

On the 15th business day of each month, the **SS&C GlobeOp Forward Redemption Indicator** reports on investor redemption notifications to hedge funds administered by SS&C GlobeOp on the SS&C GlobeOp administration platform. This data can be further segmented by time frames extending from less than one month to more than three months.

2. Is it possible to identify a specific fund based on data in the SS&C GlobeOp Hedge Fund Index?

No. Index data is anonymized through aggregation and not presented or analyzed in terms of any specific clients or strategy.

3. Does the SS&C GlobeOp Hedge Fund Index only track hedge fund/alternative investment vehicles, or does the Index also include mutual and pension funds, etc?

The SS&C GlobeOp Hedge Fund Index tracks only hedge fund vehicles for which it provides administration services.

4. Are managed accounts included in the SS&C GlobeOp Hedge Fund Index?

Managed account platforms administered by SS&C GlobeOp on the SS&C GlobeOp platform are included in the SS&C GlobeOp Capital Movement Index and the SS&C GlobeOp Forward Redemption Indicator, but only at the platform level to avoid double counting of capital activity.

Managed account platforms administered by SS&C GlobeOp on the SS&C GlobeOp platform are not included in the SS&C GlobeOp Hedge Fund Performance Index due to the multiple levels of the structures which currently preclude the timely release of performance results.

5. Will the SS&C GlobeOp Hedge Fund Index offer strategy or sector-specific sub-indices?

None of the SS&C GlobeOp indices will offer sub-indices for strategies or sectors. SS&C GlobeOp is committed to the confidentiality of individual client data; segmenting funds into smaller groups potentially compromises that commitment.

However:

- the SS&C GlobeOp Capital Movement Index can be segmented by a range of gross and net monthly flow criteria
- the SS&C GlobeOp Hedge Fund Performance Index can be segmented by gross and net performance
- the SS&C GlobeOp Forward Redemption Indicator can be segmented by notification time frames extending from less than one month to more than three months

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6. Will this be an investable Index?

No, there are no plans at this time.

7. Will the SS&C GlobeOp Hedge Fund Index be adding non-SS&C GlobeOp clients?

The central value of the SS&C GlobeOp Hedge Fund Index is its independence. The Index therefore only includes funds administered by SS&C GlobeOp on the SS&C GlobeOp platform, with all data independently verified and/or calculated by SS&C GlobeOp.

8. Does the SS&C GlobeOp Hedge Fund Index offer historical context?

As the Index family provides data dating back to 1 January 2006, it offers six full years of historical information and context, including the turbulent period of 2008-2009.

For the SS&C GlobeOp Capital Movement Index and SS&C GlobeOp Hedge Fund Performance Index, we have also developed an annotated chart which indicates when key economic and market events occurred along the reporting graph.

9. Why are there different values for a specific month's performance in the two months after the initial SS&C GlobeOp Hedge Fund Performance Index data is announced?

Many hedge fund indices initially appear months after the activity they depict. To offer fund managers and investors an earlier window, the SS&C GlobeOp Hedge Fund Performance Index releases snapshots of aggregate performance at different points along our rigorous net asset value (NAV) production process, i.e., flash estimate, interim estimate and final. Each of those views can also be segmented by gross and net performance, for additional context.

10. What is the difference between the flash estimate, interim and final SS&C GlobeOp Hedge Fund Performance Index values?

SS&C GlobeOp's independent price verification process leading to the final NAV determination typically occurs over a period of several weeks depending on the complexity of individual funds. Flash, interim and final values of the SS&C GlobeOp Hedge Fund Performance Index represent snapshots in time, with increasing accuracy and integrity of information based on a rigorous, independent price verification process.

- On the 9th business day of each month, a flash estimate of the SS&C GlobeOp Hedge Fund Performance Index is published for the prior month. The flash estimate, unlike the interim and final values that follow respectively in the next two consecutive months, may use inputs that are provided by managers and reviewed by SS&C GlobeOp analysts for coherence and consistency. The flash estimate is reported on a gross basis, i.e., net of management fees but not incentive fees
 - On the 9th business day of the second month, an interim value is reported for the SS&C GlobeOp Hedge Fund Performance Index. It is based on inputs independently calculated and/or verified by SS&C GlobeOp
 - On the 9th business day of the third month, a final value is reported. The interim and final estimates are reported on a gross as well as net basis, i.e., net of management fees and incentive fees

11. Do backfill, selection and survivorship biases impact the SS&C GlobeOp Hedge Fund Index?

The SS&C GlobeOp Hedge Fund Index was designed to avoid certain biases that can be an issue for other hedge fund indices. Because the Index is comprised of all funds administered by SS&C GlobeOp on the SS&C GlobeOp platform at each snapshot point, there is no backfill bias: no history is added for new funds as they join the administration platform and the Index.

Because the SS&C GlobeOp Hedge Fund Index includes all funds active on our administration platform during the measurement period, selection bias is eliminated as the rules for the Index inclusion are fixed, not arbitrary. Similarly, there is no survivorship bias as the Index includes all funds active on our administration platform during the measurement period. If a fund is liquidated or eventually leaves the SS&C GlobeOp platform, it is not eliminated from prior month measurements. The Index therefore represents every fund that fulfills the rules for inclusion, no matter when it joined our platform and became part of the Index.

12. How well does the SS&C GlobeOp Hedge Fund Index represent the hedge fund industry?

In order to be broadly representative, an index must represent a significant percentage of assets invested in the hedge fund industry and include most major strategies. The universe of funds represented in the SS&C GlobeOp Hedge Fund Index constitutes an estimated 10% of hedge funds and is widely diversified across all major strategies.

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13. What is the correlation of the SS&C GlobeOp Hedge Fund Performance Index to equity markets?

Since inception, the correlation of the SS&C GlobeOp Hedge Fund Performance Index is 25% and 32% as measured against the S&P 500 and MSCI World Index, respectively. This is lower than correlations for the same period of the HFRX Global Hedge Fund Index of 63% to the S&P 500 and 61% to the MSCI World Index.

14. How and why is the SS&C GlobeOp Hedge Fund Index different from the many other indices that already exist? What additional or different insights does the Index offer?

There are five key differentiators of the SS&C GlobeOp Hedge Fund Index:

- Independence
- Timeliness
- Consistency
- Freedom from bias
- Low correlation to equity markets

Independence – The central value of the SS&C GlobeOp Hedge Fund Index is its independence. The Index only includes funds administered by SS&C GlobeOp on the SS&C GlobeOp platform, with all data independently verified and/or calculated by SS&C GlobeOp.

Timeliness – Many industry hedge fund indices initially appear months after the activity they depict. The Index releases its three sets of data early each month:

SS&C GlobeOp Capital Movement Index – 9th business day

SS&C GlobeOp Hedge Fund Performance Index – 9th business day

SS&C GlobeOp Forward Redemption Indicator – 15th business day

Consistency – The Index methodology is clearly defined and consistently applied across all periods of the Index's publication. All active hedge fund administration clients on the SS&C GlobeOp platform are automatically included each month.

Freedom from bias – Please refer to answer to Question 11 above.

Low correlation to equity markets – The SS&C GlobeOp Hedge Fund Index is more representative than most other indices in reflecting investment in hedge funds as a unique asset class and as a proxy for a diversified portfolio of hedge fund investments. The Index is not as heavily weighted to equity long/short strategies as other indices that may be dominated by this single strategy.

For further information:

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