

## CISDM Monthly Report

February 2017

<b>Index</b>	<b>Feb % Returns</b>	<b>YTD % Returns</b>
CISDM Equal Weighted Hedge Fund Index	<b>0.81</b>	<b>2.20</b>
CISDM Convertible Arbitrage Index	<b>0.51</b>	<b>3.74</b>
CISDM Distressed Securities Index	<b>1.40</b>	<b>2.97</b>
CISDM Equity Long/Short Index	<b>0.95</b>	<b>2.33</b>
CISDM Equity Market Neutral Index	<b>0.11</b>	<b>0.36</b>
CISDM Event Driven Multi-Strategy Index	<b>0.73</b>	<b>2.25</b>
CISDM Fixed Income Arbitrage Index	<b>0.59</b>	<b>1.85</b>
CISDM Global Macro Index	<b>0.09</b>	<b>-0.50</b>
CISDM Merger Arbitrage Index	<b>0.62</b>	<b>0.38</b>
CISDM China Long/Short Index	<b>2.09</b>	<b>2.00</b>
<b>CISDM Fund of Fund Indices</b>		
CISDM Fund of Funds Diversified Index	<b>0.53</b>	<b>1.33</b>
<b>CISDM CTA Indices</b>		
CISDM CTA Equal Weighted Index	<b>1.73</b>	<b>0.78</b>
<b>Benchmarks</b>		
S&P 500	<b>3.97</b>	<b>5.94</b>
MSCI ACWI	<b>2.85</b>	<b>5.68</b>
Barclays US Aggregate	<b>0.67</b>	<b>0.87</b>

The Equal Weighted Hedge Fund Index posted its 11<sup>th</sup> consecutive positive month providing investors with a return of 81 basis points. The leading strategy was the Distressed Securities Index, which provided a 1.40% return; continued improvement in the economic outlook as well as looser conditions prevailing in the credit markets that started in August 2016. The Equity Long/Short Index also had a good month as it provided investors with a return of 95 basis points, due to the surging equity markets in the US and the World. Within the Equity Long/Short Index, Asian funds had the strongest performance averaging a 1.72% return. Additionally, the China Long/Short Index recovered from a rough January to become the leading strategy within the CISDM's Indices. The Fixed Income Arbitrage Index had a solid February with a return of 59 basis points. It will be interesting to see how the index reacts to the US Federal Reserve's decision to increase interest rates for next month's results.

After a tough January, commodity traders bounced back, providing investors with a 1.73% return. Currency traders averaged a 0.67% returns. Futures traders took advantage of rising gold (2.94%) and silver (4.19%) prices, while those who shorted natural gas (down 14%) benefited. Crude and Brent Oil increased by 0.53% & 1.93%, respectively.

Alec Tolivaisa  
Quan Huang  
CISDM