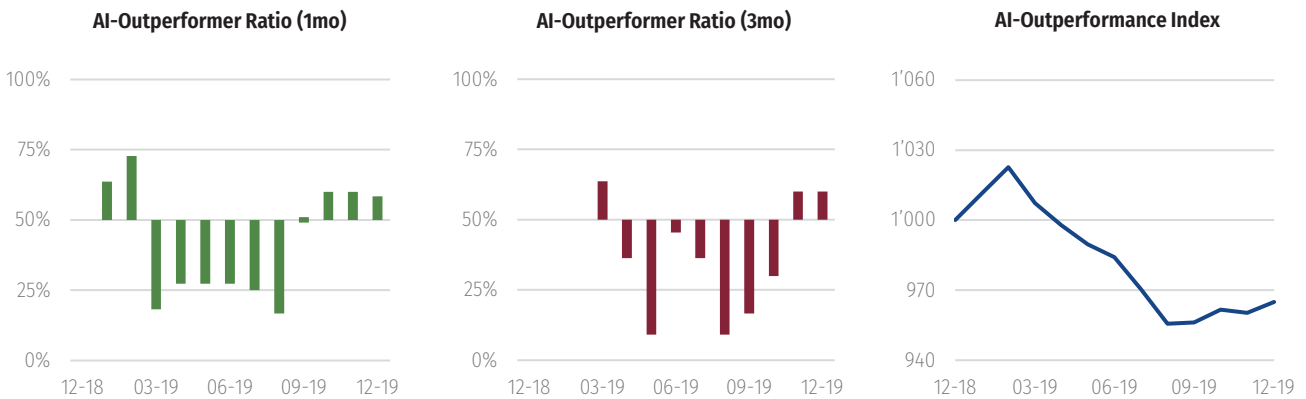




AI-OUTPERFORMANCE INDEX

12|19

How successful are fund managers using Artificial Intelligence (AI)?



KEY FIGURES

Outperformance	1 Month	3 Months
Mean	0.48%	0.91%
Top	4.57%	6.74%
75% Quantil	1.44%	3.39%
Median	0.44%	1.46%
25% Quantil	-0.49%	-1.80%
Flop	-2.78%	-5.00%

COMMENT

The AI-Outperformance Index advanced by 0.48% to 964.89 by the end of December 2019. The year to date change is -3.51%.

In the current month, 58% of the index members outperformed their benchmarks net of fees. The best index member achieved a monthly outperformance of 4.57%. This fund invests in Global Equities. The worst lagged its benchmark by 2.78%. It implements a Market Neutral strategy in US Equities.

Over a 3-month-rolling period, 60% of the index members outperformed their benchmarks. Over this longer period, the highest outperformance of 6.74% was achieved by the same equity fund leading the one-month analysis. The lowest outperformance (-5.00%) was achieved by a different Market Neutral US Equity fund.

METHODOLOGY

Index members are funds that employ Artificial Intelligence or Machine Learning in their investment process. Calculations are based on each fund's monthly excess return over its benchmark. The AI-Outperformer

Ratio shows the percentage of funds with positive excess return over 1 and 3 months. The AI-Outperformance Index compounds the equally weighted excess returns of all funds on a monthly basis.

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