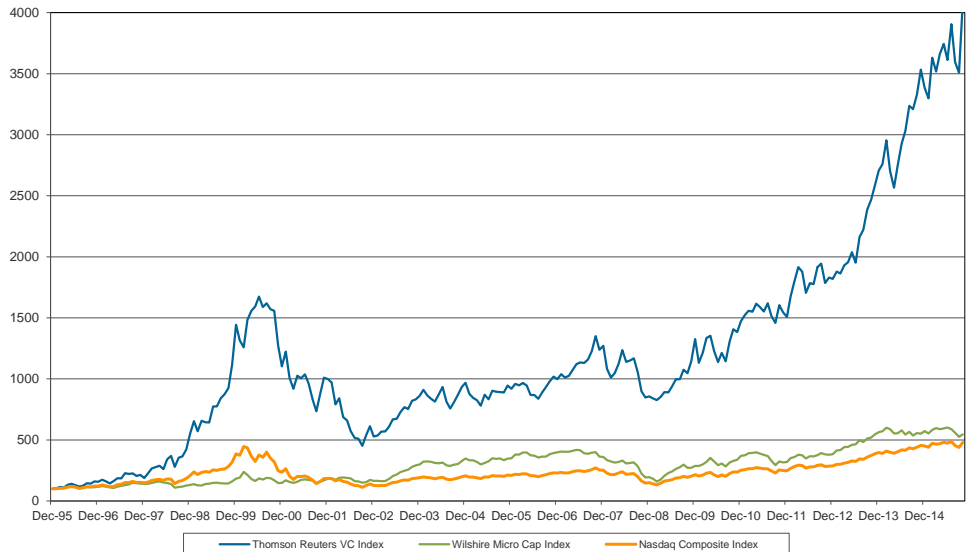


THOMSON REUTERS VENTURE CAPITAL INDEX

OVERVIEW

The Thomson Reuters Venture Capital Index ("Thomson Reuters VC Index") replicates the performance of the Thomson Reuters Venture Capital Research Index ("Thomson Reuters VC Research Index") through a combination of liquid, publicly listed assets. These publicly traded assets are allocated across seven sector indices each representing a different sector in which US venture capitalists invest. The index is published daily and is the first investable venture capital index to create access to venture capital returns for investors who are looking for alternative asset class returns but do not have the means to participate as a limited partner in a venture capital fund.

THOMSON REUTERS VC INDEX PERFORMANCE



THOMSON REUTERS VC INDEX MONTHLY PERFORMANCE

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEPT	OCT	NOV	DEC	YTD
2008	-14.94%	-6.47%	3.52%	7.34%	10.02%	-7.78%	0.98%	1.49%	-9.76%	-14.82%	-5.55%	0.99%	-32.61%
2009	-1.82%	-1.69%	3.05%	4.64%	-0.33%	5.60%	6.32%	-0.07%	7.85%	-2.63%	9.19%	15.94%	54.74%
2010	-14.53%	7.18%	10.02%	1.31%	-9.27%	-7.23%	6.45%	-5.64%	14.00%	7.84%	-1.60%	6.37%	11.06%
2011	3.45%	2.29%	-0.45%	4.23%	-1.83%	-2.22%	4.39%	-6.52%	-3.68%	10.00%	-3.58%	-2.55%	2.40%
2012	11.30%	7.56%	6.20%	-1.94%	-9.26%	4.68%	-0.47%	7.82%	1.52%	-8.13%	2.42%	-0.57%	20.68%
2013	3.30%	-0.79%	3.56%	1.31%	4.23%	-4.25%	10.85%	2.69%	7.40%	3.38%	4.71%	4.81%	48.83%
2014	1.92%	7.10%	-8.60%	-4.98%	7.23%	6.38%	3.58%	6.75%	-0.83%	3.69%	6.15%	-4.14%	25.12%
2015	-2.62%	10.09%	-3.12%	4.09%	2.23%	-3.49%	8.12%	-7.99%	-2.36%	16.26%			20.46%

OBJECTIVE

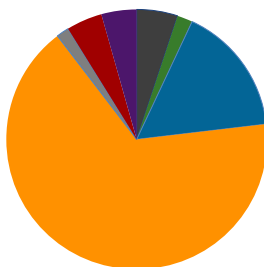
The Thomson Reuters Venture Capital Index attempts to track the value weighted portfolio of the entire VC universe in the US, from start-up to exit.

INDEX RETURNS

	%YTD	%1Y	%3Y	%5Y
TR VC Index	20.46	22.57	128.42	190.13
Wilshire MC Index	-4.94	-2.02	42.57	66.18
NASDAQ	6.71	9.13	69.75	101.55

VENTURE CAPITAL SECTOR DISTRIBUTION

- Software/Tech Services 67%
- Healthcare 16%
- Telecommunications 2%
- Technology Equipment 5%
- Materials & Industrials 4%
- Consumer Services 4%
- Energy & Utilities 2%



Jan 1996 – Oct 2015	TRVCI	WMCI	NASD
Annualized Return	20.56%	8.93%	8.23%
Annualized Volatility	31.19%	22.21%	24.03%
Sharpe Ratio	0.57	0.28	0.23
Sortino Ratio	0.65	0.27	0.22

INDEX CHARACTERISTICS

Weighting	Model Driven
Index Composition	Publicly Traded Securities
Reporting	Daily
Rebalance Frequency	Monthly
Thomson Reuters RIC	.TRVCI
Bloomberg	TRVCI

AVAILABILITY AND USE

The index data is available for analysis and licensing uses.

Email us at Index_Queries@thomsonreuters.com for off-desktop delivery options.

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