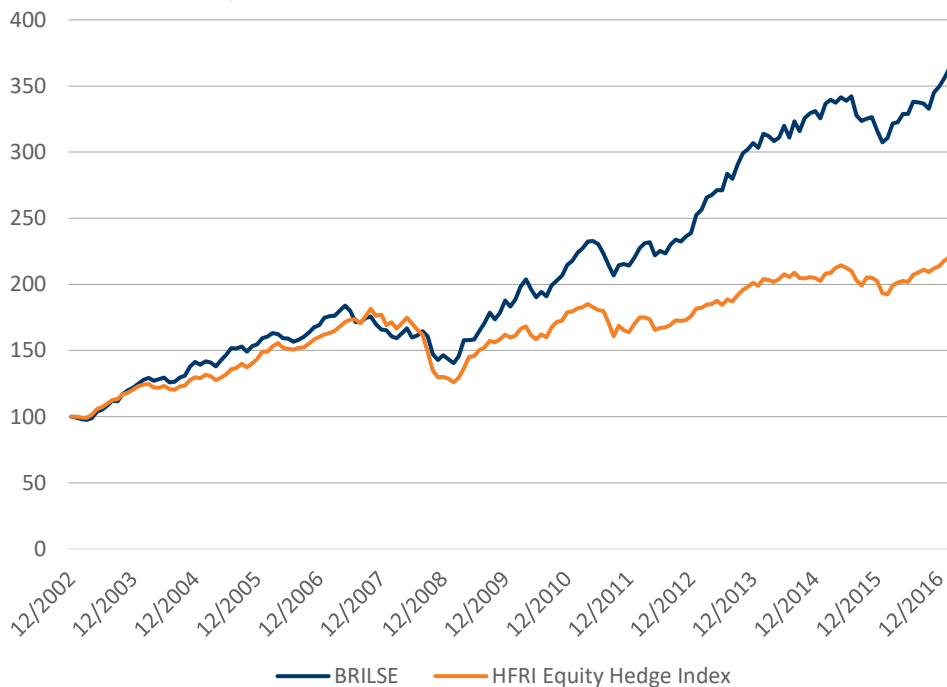


The **BRI Long/Short Equity Index<sup>SM</sup>**, designed by BRI Partners, LLC, provides investors with a benchmark to quantify the beta performance of long/short equity hedge fund strategies. The BRI Long/Short Equity Index is composed of risk factors derived from published academic research that are common to active long/short equity strategies. The Index includes these factors through equities selected from the Wilshire US Large-Cap Index<sup>SM</sup> and the Wilshire US Mid-Cap Index<sup>SM</sup> and utilizes a dynamic hedge on the broad equity market. The BRI Long/Short Equity Index aims to efficiently measure the risk and beta of long/short equity strategies.

## Performance History



## Performance Snapshot

Total Return (%)			Annualized Total Return (%)			
3-month	Ytd	2016	1-year	3-year	5-year	p10-year
3.89	3.89	10.38	12.92	5.18	9.45	7.50

## Since Inception Risk Values

Index	Annualized Return	Correlation to HFRI	Up Capture Ratio	Down Capture Ratio	Standard Deviation	Beta to S&P 500	Sharpe Ratio	Sortino Ratio
BRILSE	9.41%	78.56%	112.31%	77.39%	8.57%	0.53	1.07	1.77
HFRI	5.73%	100.00%	100.00%	100.00%	7.97%	0.50	0.69	0.88

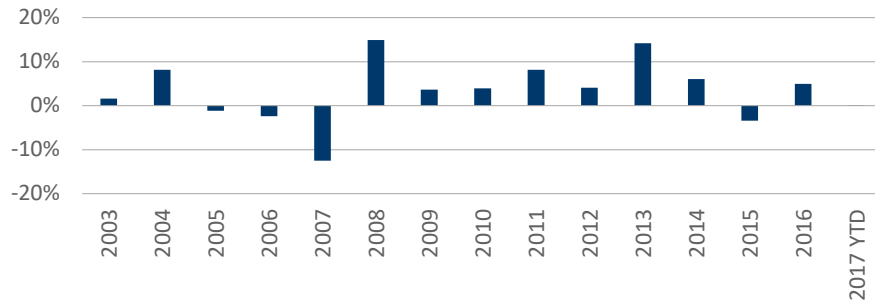
## Objective

Deliver a true benchmark and efficient investible access to the beta risk of long/short hedge fund strategies.

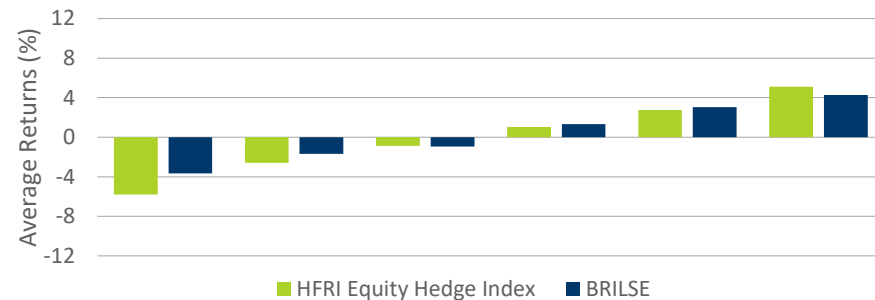
## Key Features

- Approximately 400 long-focused equity style positions, identified by the common risk factors of value, growth, momentum and volatility style baskets. Rebalanced annually.
- Style baskets risk-adjusted monthly.
- Short exposure from broad market index hedges. Momentum risk factor dynamically adjusts net exposure daily.
- Serves as a true benchmark to help identify and demystify the alpha of active managers.

### Excess Return Over HFRI Equity Hedge Index



### BRILSE vs. Market Monthly Returns



Market Range	< -4%	-4 to -2%	-2 to 0%	0 to 2%	2 to 4%	4% or >
Market Avg Return	-5.79	-2.59	-0.89	1.05	2.76	5.11
BRILSE Avg Return	-3.67	-1.68	-0.94	1.32	3.03	4.27
Observations	8	12	41	68	36	5

### Expected Symbology

Suggested Ticker	Bloomberg	Reuters Station	Yahoo
BRILSE	BRILSE<index>	us:BRILSE	^BRILSE

Investors cannot directly invest in an index although they can invest in a vehicle of their choosing, including, but not limited to SMAs/UMAs, mutual funds, UCITS or exchange-traded funds that seek to match the holdings of an index.

### For Further Information

Please visit [www.wilshire.com](http://www.wilshire.com), email [wilshireindexes@wilshire.com](mailto:wilshireindexes@wilshire.com), or call Michael Kennedy at 1.310.899.5332.

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### Quick Facts

#### Index Constituents

Wilshire US Large-Cap and Wilshire US Mid-Cap Indexes, screened for both focused 'value' and 'growth' stocks. Broad market stock index futures.

#### Weighting

Risk weighted

#### Review Frequency

Daily

#### Base Value

Price Index: 100.00 (at Dec 31, 2002)  
Total Index: 100.00 (at Dec 31, 2002)

#### Calculation Frequency

Daily for each US trading day

#### History Availability

Daily from December 31, 2002