



# DIVERSIFIED TRUST

COMMENTARY +  
FUND PROFILE

JUNE 2023

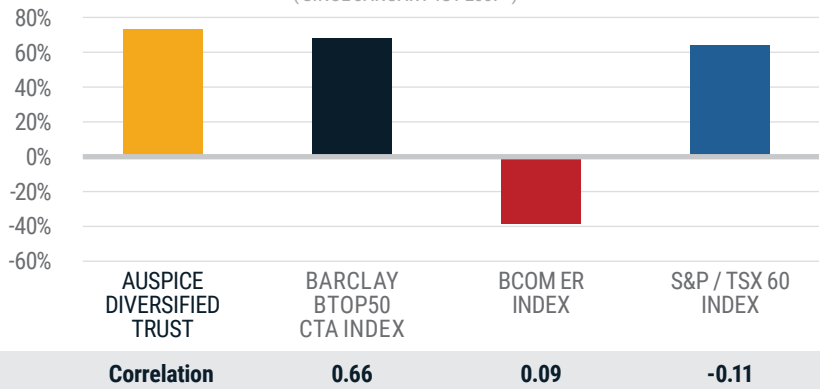
All performance data, portfolio information and pricing contained herein is as of June 30th, 2023.

**AUSPICE** Capital Advisors

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CALGARY, ALBERTA CANADA T2P 5L5



## CUMULATIVE PERFORMANCE (SINCE JANUARY 1ST 2007\*)



Source: Bloomberg and Auspice Investment Operations. \*The returns for Auspice Diversified Trust ("ADT") are net of fees. Returns represent the performance for Auspice Diversified Trust, Series X. Prior to December 2019, the returns were from Auspice Managed Futures LP, Series 1. Past performance is not indicative of future results. You cannot invest directly in an index. \*Correlation is a statistical measure that calculates the degree to which two portfolio or securities move in relation to one and the other, and can range between -1.0 and +1.0. A 0 correlation would indicate 0 similarity, a 1.0 correlation would indicate 100% correlation.

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Prior to February 28, 2023, this Fund was offered via offering memorandum only and this Fund was not a reporting issuer during such prior period. The expenses of the Fund would have been higher during such prior period had the Fund been subject to the additional regulatory requirements applicable to a reporting issuer. Auspice obtained exemptive relief on behalf of the Fund to permit the disclosure of the prior performance data for the Fund for the time period prior to it becoming a reporting issuer.

## SUMMARY

Source of data is Bloomberg unless otherwise indicated.

June provided largely the opposite experience of last month's "risk-off" with most asset classes advancing or at least bouncing from short trends. As such, the Auspice Diversified Trust lost 2.21%, again differentiated from more financially tilted CTA benchmark indices. The BTOP50 index gained 1.49% for the month and thus the spread narrowed to 0.5% per Table 1 with Auspice outperforming positive to negative in H1. The long-only commodity benchmarks rallied with both the energy heavy GSCI and more diverse Bloomberg Commodity Index (BCOM) adding over 3% yet remain off near 10% in 2023. The trend-following and tactical Auspice Broad Commodity Index softened 2.87% but remains ahead of the benchmarks by over 9.5%.

As illustrated in Chart 1, the H1 2023 weakness in commodity and CTA benchmarks as depicted by BCOM and BTOP50 has been moderated by the Auspice Diversified Trust. The combination of capturing commodity upside in the "Commodity Alpha" section along with negative correlation to equities as depicted by the MSCI ACWI index in the "Crisis Alpha" sections is a valuable return stream and portfolio diversifier.

Most global equity benchmarks gained with the tech heavy Nasdaq advancing 6.6% for a gain of over 30%, the strongest yearly start in decades. The S&P500 added 6.5% closely followed by the global benchmark MSCI ACWI at 5.8%, while the TSX60 lagged at 3.2% for a 4% gain on the year. The Chinese FTSE A50 and the Hang Seng remain negative on the year.

Year-over-year US CPI inflation softened to 4.0% (from 4.9% in April) per Chart 2. However, the theme of cutting rates or even pausing has largely been extinguished by both central bank rhetoric and outright action. Furthermore, persistent inflation has been acknowledged particularly in food prices from the Ag markets. This aligns with the "Aglflation" theme we have discussed in recent blogs. As such, while the US Fed paused it clearly signaled it was not done tightening. Other central banks such as the Bank of Canada and England both raised rates during June as did Switzerland and Norway.

The US dollar lost 1.2% vis-à-vis global currencies with the Euro and Pound gaining 2% alongside rallies of 2.5% in the commodity tilted currencies of Canada and Australia.

## OUTLOOK

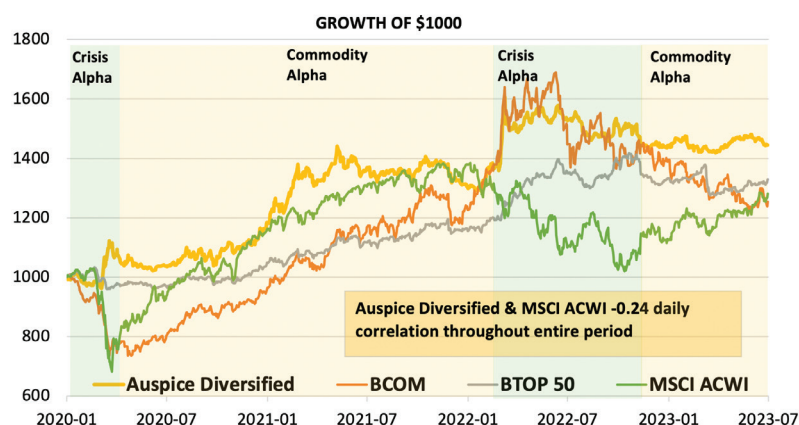
The broad commodity benchmark indexes have now retraced for 12 months, a typical correction historically given the strong two-year commodity rally from the April 2020 Covid lows.

While headline energy and metals markets have been under pressure, agricultural markets, as represented by the DBIQ Diversified Agricultural Index, made new 12-month highs in June.

Food prices, as represented by the UN Food and Agriculture World Price Index, have actually diverged versus agricultural commodities recently and softened. This is a first and unique divergence since 2020, and we think food prices will follow agricultural commodities and revert upwards, leading to increased inflationary pressures. See this month's blog for more.

(CONTINUED NEXT PAGE)

CHART 1 COMMODITY & CRISIS ALPHA



Source: Bloomberg and Auspice Investment Operations. Past performance is not indicative of future results. You cannot invest directly in an index.

TABLE 1 AUSPICE DIVERSIFIED TRUST PERFORMANCE

	Auspice Diversified Trust	Barclay BTOP50 CTA Index	BCOM ER INDEX	TSX 60 INDEX
1 Month	-2.21%	1.49%	3.59%	3.19%
2023 YTD	0.26%	-0.21%	-10.04%	3.90%
1 yr (Jul 22)	-5.21%	-1.53%	-13.30%	5.94%
3 yr (Jul 20)	39.66%	36.23%	56.18%	30.00%
5 yr (Jul 18)	41.74%	39.97%	16.10%	25.81%
10 yr (Jul 13)	40.58%	42.51%	-18.47%	74.62%
15 yr (Jul 08)	48.66%	42.68%	-56.45%	40.70%
Ann. Return (Jan 07)	3.44% <sup>1</sup> / 4.42% <sup>2</sup>	3.14%	-2.96%	3.03%
Std Deviation	11.62%	6.97%	16.67%	13.48%
Sharpe Ratio	0.37	0.48	-0.09	0.31
MAR Ratio	0.13	0.19	-0.04	0.07
Worst Drawdown	-26.04%	-16.11%	-73.87%	-44.27%

Source: Bloomberg and Auspice Investment Operations. Past performance is not indicative of future results. You cannot invest directly in an index. 1/3/5/10/15 year is cumulative performance.

1. The returns for Auspice Diversified Trust ("ADT") are net of fees. Returns represent the performance for Auspice Managed Futures LP Series 1 (2% mgmt, 20% performance) including and ending November 2019. From this point, returns represent the performance for Auspice Diversified Trust Series X (1% mgmt, 15% performance) which started in July 1st, 2014.

2. "Auspice Diversified 1 and 15" is provided for indicative purposes to illustrate full cycle net returns with the current lower fee structure (Series X). Auspice Diversified 1 and 15 is based on the realized gross returns of Auspice Managed Futures LP Series 1 (2% mgmt, 20% performance) through November 30th 2019, adjusted with the current lower (1 and 15) fee structure (Series X). December 1st, 2019 forward Auspice Diversified 1 and 15 represents the realized net returns from Auspice Diversified Series X.

**OUTLOOK (CONTINUED)**

Is this the signal of the next broader based move up in commodities? Only time will tell. From a fundamental standpoint, little has changed in our opinion to rectify the structural commodity supply shortages. Forward looking investors seem to be positioning for the opportunity: Auspice reaching new firmwide asset highs again in June.

**ATTRIBUTIONS AND TRADES**

There were position changes in most sub-sectors as risk was reduced, some positions exited, and profits taken in markets moving against longer-term trends. Alongside, new exposures were added in markets making new or expanding trends. As a result, most sub-sectors had a negative attribution for the month. Per Chart 3, gains were dominated by long Equities while adjustments made across the commodity sub-sectors pulled down the result. The short tilt we have held in sectors such as Energies, Metals and Grains may be in transition.

**BY SECTOR**

**Energies:** Exposure reduced as shorts covered in Carbon Emissions, GasOil (Diesel) and Heating Oil to remain small net short.

**Softs:** Correction mostly attributed to Sugar where further profits were taken.

**Metals:** Remain long Gold and Silver while added shorts in Palladium and Platinum in precious metals. Industrial Metals showed more strength, and we reduced shorts in Copper and exited Iron Ore shorts.

**Equities:** Strong sector gain on existing long exposures along with new added exposure in S&P500.

**Rates:** Small loss with positions held.

**Grains:** Negative attribution was led by Grains as we reduced or exited short exposures as markets rallied.

**Currencies:** Small loss as various changes made with short Yen adding most value while offset by short Aussie dollar which has been reduced.

**RETURN DRIVERS:**

Trend-following strategies led gains and were complimented by the non-correlated short-term (non-trend) strategies. See Chart 4.

**POSITION HIGHLIGHTS**

**GAINS**

- Gains in Nikkei and Nasdaq led equities.
- Short Yen as fell 4%.
- Short Palladium, falling over 10%.

**LOSSES**

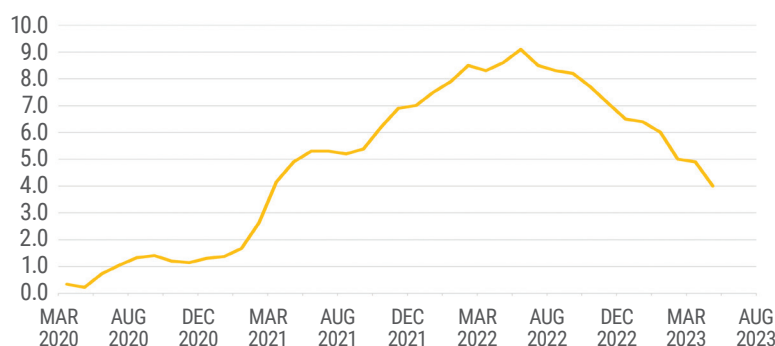
- Sugar corrected nearly 8%.
- Soybeans rally against shorts over 14%.
- Natural Gas rallied nearly 20% against small short exposure.

**TABLE 2 AUSPICE DIVERSIFIED TRUST PERFORMANCE**

Auspice Diversified Trust Series	Annualized Return				NAVPU
	1yr	3yr	5yr	10yr	CAD \$
Series X	-5.21%	11.78%	7.28%	n/a	14.7016
Series A	-6.21%	11.27%	6.54%	2.92%	11.7693
Series F	-5.21%	10.90%	6.77%	3.28%	12.5430
Series I	-4.19%	15.21%	9.71%	5.54%	17.1693

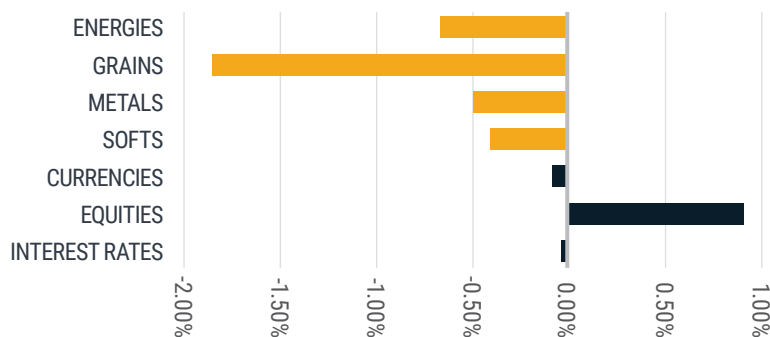
Source: Bloomberg and Auspice Investment Operations. Past performance is not indicative of future results. The returns for Auspice Diversified Trust ("ADT") are net of fees.

**CHART 2 CONSUMER PRICE INDEX (CPI) YOY% CHANGE**



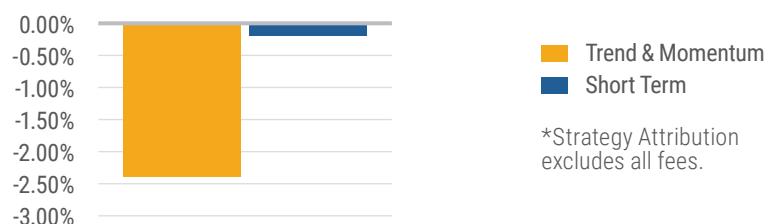
Source: Bloomberg and Auspice Investment Operations. See definitions at end for more.

**CHART 3 SECTOR PROFIT/LOSS AND MONTHLY ATTRIBUTION**



Source: Auspice Investment Operations.

**CHART 4 STRATEGY (RETURN DRIVER) ATTRIBUTION**



\*Strategy Attribution excludes all fees.

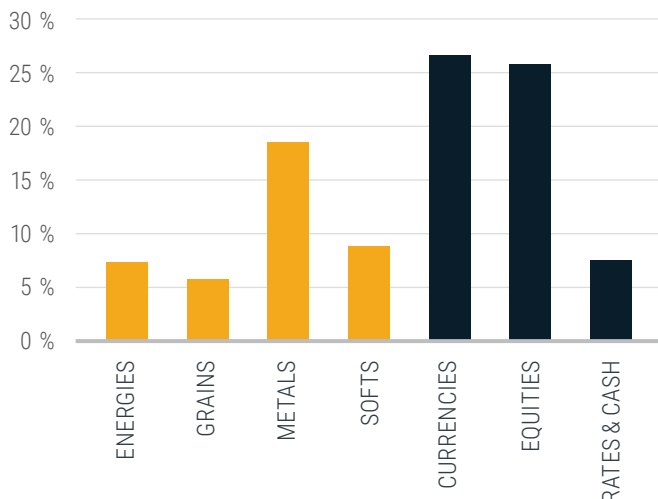
## EXPOSURE AND RISK ALLOCATION

Commodity to Financial exposure was further shifted away from the heavy commodities tilt of 58:42 to 40:60 in a shift to financial exposure per Chart 6. Note that overall exposure is very low (per below).

Overall portfolio exposure, as measured by the Margin to Equity ratio, has increased to 3.9% from 3.2% last month and is now well below the historical average level of 6.6% (see Chart 8 next page). Historically, when the ratio slipped to very low levels (<4%), this has indicated a transition in opportunities with the ability to add risk as trends develop.

In Commodities, risk was decreased overall but primarily in Grains along with Energies and Softs while increased in Metals. Financial exposure was increased mostly in Currencies and Equity Indices.

### CHART 6 CURRENT SECTOR RISK



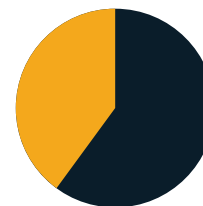
Source: Auspice Investment Operations.

\*Sector and individual market risk is expressed relative to the overall portfolio VAR/risk. Risk based on 1-day VaR.

### CHART 5 COMMODITIES VS. FINANCIAL EXPOSURE

■ Total Financials  
■ Total Commodities

Source: Auspice Investment Operations.



## CURRENT RISK BY SECTOR

Largest Holdings	Position	% of Risk
<b>ENERGIES</b>		<b>7.0%</b>
RBOB Gasoline	Short	2.1%
Crude Oil (WTI)	Short	1.8%
Heating Oil	Short	1.7%
<b>GRAINS</b>		<b>5.6%</b>
Soybeans	Short	2.5%
Wheat	Short	1.6%
Corn	Long	1.5%
<b>METALS</b>		<b>18.6%</b>
Zinc	Short	5.0%
Platinum	Short	3.6%
Copper	Short	3.3%
<b>SOFTS</b>		<b>8.9%</b>
Coffee	Short	4.1%
Sugar	Long	2.1%
Cotton	Short	2.0%
<b>CURRENCIES</b>		<b>26.4%</b>
British Pound	Long	9.3%
Canadian Dollar	Long	7.5%
Japanese Yen	Short	6.3%
<b>EQUITIES</b>		<b>25.7%</b>
S&P500	Long	8.5%
Nikkei (Japan)	Long	8.2%
NASDAQ	Long	7.8%
<b>RATES &amp; CASH</b>		<b>7.8%</b>
Long Gilt (UK)	Short	4.5%
Treasury Bonds/30yr (USA)	Long	0.5%
Treasury Notes/10yr (USA)	Long	0.5%

Source: Auspice Investment Operations.

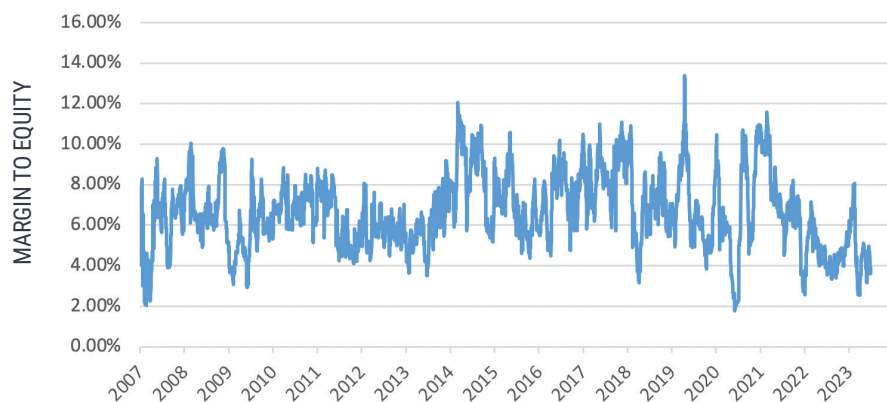
## INVESTMENT OBJECTIVE

The Fund seeks to generate returns on investment in, trading in or exposure to commodity and financial interests. Using a disciplined rules-based investment process, the fund captures dominant trends long and short, agnostic to market direction and popular consensus. Risk management and capital allocation is systematic to preserve capital as the strategy's core objective along with

providing returns that are non-correlated to traditional equity, fixed income and most alternative strategies. A core goal is to provide performance and crisis alpha in times of significant equity correction.

## FUND DETAILS

CHART 7 PORTFOLIO EXPOSURE (MARGIN TO EQUITY)



Source: Auspice Investment Operations.

Fund Details (Jan 2007)		Trade Statistics	
Annualized Return	3.44% <sup>1</sup> / 4.42% <sup>2</sup>	Avg Monthly Gain	2.88%
Annualized Std Dev	11.62%	Avg Monthly Loss	-2.12%
Largest Drawdown	26.04%	Daily Std Dev	0.70%
Sharpe Ratio <sup>3</sup>	0.37	Daily VAR (sim w/99% conf)	-0.63%
MAR Index <sup>4</sup>	0.13	Round Turns per \$million	800
Sortino	0.37	Margin to Equity ratio	6.6
Upside/Downside Deviation	0.15 / 0.05	Average Hold Period (Days)	69
Correlation to MSCI ACWI	-0.16	% Profitable	40%
Correlation to TSX60	-0.11	\$Win / \$Loss	1.7
Correlation to BCOM ER	0.09	Skew	0.94

Source: Auspice Investment Operations.  
Past performance is not indicative of future results.

Auspice Diversified Trust	Fundserv Code	Management Fee	Performance Fee	Minimum
Series X	ACA778X	1%	15%	\$1mm
Series A	ACA718A	2%	20%	\$1,000
Series F	ACA728F	1%	20%	\$1,000
Series I	ACA738I	Negotiated	Negotiated	\$25mm

Source: Auspice Investment Operations.  
Past performance is not indicative of future results.

## KEY ATTRIBUTES

- Higher allocation to commodities relative to our peers,
- Negative correlation to equity, no correlation to commodity,
- Low margin to equity (average <7.0%) makes it scalable and cash efficient
- Portfolio Management team with experience trading in volatile environments.
- Positive skew: Auspice Diversified Trust has outperformed at critical times of crisis, recovery, and volatility expansion.

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3. Assumes Risk free rate of 0%.

4. MAR is the annualized return divided by the largest drawdown.

Program Details	
Other Structures	Managed Account, Delaware LLC
Auspice Diversified Trust Liquidity	Daily
Firm Assets	\$814M

Source: Auspice Investment Operations.  
Past performance is not indicative of future results.

MONTHLY PERFORMANCE TABLE\*

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL
2023	2.15%	-3.64%	0.34%	2.92%	0.87%	-2.21%							0.26%
2022	2.20%	4.32%	7.95%	3.54%	-1.84%	0.55%	-2.90%	-0.17%	2.43%	-0.51%	-4.30%	0.00%	11.19%
2021	2.67%	9.55%	-0.89%	4.61%	0.61%	-1.50%	-1.77%	0.98%	0.49%	1.32%	-4.28%	-1.89%	9.62%
2020	-2.06%	-0.19%	9.72%	-3.16%	-0.47%	0.28%	3.36%	2.08%	-2.15%	0.99%	2.69%	6.73%	18.46%
2019	-4.14%	-0.47%	-0.65%	3.50%	-7.43%	-0.37%	0.52%	10.60%	-7.59%	-1.33%	1.42%	0.25%	-6.75%
2018	3.12%	-5.81%	-2.27%	-0.19%	1.41%	-1.48%	1.89%	3.57%	-0.84%	-4.75%	3.66%	1.64%	-0.61%
2017	-3.66%	-1.89%	-1.35%	-1.39%	-0.53%	-0.51%	-1.61%	2.76%	-2.53%	5.16%	-0.27%	0.67%	-5.31%
2016	-0.22%	3.12%	-4.93%	3.59%	-1.64%	0.56%	2.44%	-1.55%	-1.06%	-1.34%	2.68%	-0.13%	1.15%
2015	4.66%	-1.93%	0.47%	-0.98%	-2.03%	-1.84%	-4.36%	-2.14%	0.26%	-2.74%	2.56%	0.66%	-7.47%
2014	-2.02%	1.62%	-1.84%	3.25%	-3.11%	2.65%	-0.43%	3.92%	8.56%	-0.78%	7.05%	4.19%	24.76%
2013	0.40%	-2.23%	0.26%	0.99%	-0.90%	0.66%	-1.54%	-1.33%	-4.07%	2.01%	0.04%	-0.36%	-6.01%
2012	2.41%	-1.11%	-1.19%	0.60%	1.72%	-6.29%	1.17%	-0.70%	-3.64%	-1.80%	2.38%	-0.81%	-10.24%
2011	1.39%	2.97%	-1.16%	4.09%	-1.31%	-1.62%	2.16%	-1.09%	-2.60%	-3.82%	1.07%	-3.44%	-3.66%
2010	-3.26%	0.45%	0.61%	0.95%	0.01%	0.62%	-1.02%	1.07%	1.82%	6.98%	-2.51%	6.68%	12.53%
2009	-0.61%	1.08%	-2.27%	-3.32%	-0.58%	0.15%	-3.23%	0.75%	1.44%	-2.31%	4.84%	-3.83%	-7.93%
2008	5.60%	14.59%	-1.72%	-1.58%	0.71%	2.86%	-5.61%	-1.99%	6.86%	10.80%	5.77%	2.73%	44.30%
2007	-1.43%	-1.76%	-2.42%	-0.79%	0.71%	-1.32%	-3.16%	-3.07%	5.87%	4.53%	-2.13%	2.29%	-3.11%

Source: Auspice Investment Operations.  
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Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. The indicated rates of return are the historical annual compounded total returns including changes in share and/or unit value and reinvestment of all dividends and/or distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any securityholder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.

RISK RATING

Auspice Capital Advisors Ltd. has rated the volatility of this fund as **medium**.

This rating is based on how much the Fund's returns have changed from year to year. It does not tell you how volatile the Fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.

LOW	LOW TO MEDIUM	<b>MEDIUM</b>	MEDIUM TO HIGH	HIGH
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For more information about the risk rating and specific risks that can affect the Fund's returns, refer to the risk section of the Fund's simplified prospectus.

## BENCHMARK DESCRIPTIONS

The BTOP50 seeks to replicate the overall composition of the managed futures industry with regard to trading style and overall market exposure. The largest investable trading advisor programs, as measured by assets under management, are selected for inclusion in the BTOP50. For 2022 there are 20 CTA funds in the Barclay BTOP50 Index. The BTOP 50 is the most comparable index for Auspice Diversified Trust, however there are significant differences, such as the average exposure to commodity futures (versus financial futures), and average trade length. Reference to the BTOP50 benchmark does not imply that Auspice Diversified Trust will achieve similar performance.

The SG CTA Index provides the market with a reliable daily performance benchmark of major commodity trading advisors (CTAs). The SG CTA Index calculates the daily rate of return for a pool of CTAs selected from the larger managers that are open to new investment. Second to the BTOP50, the SG CTA is the most comparable index for Auspice Diversified Trust, however there are significant differences, such as the average exposure to commodity futures (versus financial futures), and average trade length. Reference to the SG CTA benchmark does not imply that Auspice Diversified Trust will achieve similar performance.

The Bloomberg Commodity Index Excess Return (BCOM ER) Index is a broadly diversified commodity price index that tracks prices of futures contracts on physical commodities on the commodity markets. Like Auspice Diversified Trust, the index is designed to minimize concentration in any one sector. No one commodity can compose more than 15% of the BCOM ER index, no one commodity and its derived commodities can compose more than 25% of the index, and no sector can represent more than 33% of the index. There are significant differences however, most importantly, that the BCOM ER index is passive, and 100% commodities, whereas Auspice Diversified Trust is active, and also trades financial futures. Reference to the BCOM ER benchmark does not imply that Auspice Diversified Trust will achieve similar performance.

The S&P Goldman Sachs Commodity Excess Return Index ("GSCI"), is a composite index of commodity sector returns representing an unleveraged, long-only investment in commodity futures that is broadly diversified across the spectrum of commodities. Like Auspice Diversified, it provides exposure to a number of commodities. There are significant differences however. Importantly, the GSCI index is passive, concentrated in energy, and 100% commodities. Auspice Diversified Trust is active long and short, diversified equally across seven sectors, and also trades financial futures. Reference to the GSCI benchmark does not imply that Auspice Diversified Trust will achieve similar performance.

The S&P/TSX 60 ("TSX 60") Index is a stock market index of 60 large companies listed on the Toronto Stock Exchange. Maintained by the Canadian S&P Index Committee, a unit of Standard & Poor's, it exposes the investor to 60 stocks in nine industry sectors. There is a low degree of similarity between the TSX 60 and Auspice Diversified Trust. As the main benchmark for equity performance in Canada its inclusion is typically used to illustrate how Auspice Diversified Trust is notably different from equities, an important consideration for portfolio managers and investors alike.

The S&P 500 is an index of 500 stocks chosen for market size, liquidity and industry grouping, among other factors. The S&P 500 is designed to be a leading indicator of U.S. equities and is meant to reflect the risk/return characteristics of the large cap universe. Price Return data is used (not including dividends). There is a low degree of similarity between the S&P 500 and Auspice Diversified Trust. As the main benchmark for equity performance in the US its inclusion is typically used to illustrate how Auspice Diversified Trust is notably different from US equities, an important consideration for portfolio managers and investors alike.

The MSCI ACWI (Net) Index, is designed to represent performance of the full opportunity set of large- and mid-cap stocks across 23 developed and 26 emerging markets. There is a low degree of similarity between the MSCI ACWI and Auspice Diversified Trust. As the main benchmark for global equity performance its inclusion is typically used to illustrate how Auspice Diversified Trust is notably different from global equities, an important consideration for portfolio managers and investors alike.

The Nasdaq Composite Index is the market capitalization-weighted index of over 3,000 common equities listed on the Nasdaq stock exchange. There is a low degree of similarity between the Nasdaq and Auspice Diversified Trust. As the main benchmark for technology stock performance its inclusion is typically used to illustrate how Auspice Diversified Trust is notably different from technology stocks, an important consideration for portfolio managers and investors alike.

## GLOSSARY

1. Commodity Trading Advisors (CTAs) are professional investment managers, similar to portfolio managers in mutual funds, who seek to profit from movements in the global financial, commodity and currency markets by investing in exchange traded futures, options, and OTC forward contracts.
2. CPI - The Consumer Price Index (CPI) is a measure of the average change overtime in the prices paid by urban consumers for a market basket of consumer goods and services. It is often referenced as a measure of inflation.
3. Value at risk (VaR) is a measure of the risk of loss for investments. It estimates how much a set of investments might lose (with a given probability), given normal market conditions, in a set time period such as a day.
4. The Margin to Equity ratio represents the amount of trading capital that is being held as margin at any particular time. For example, if a CTA fund with \$100 million AUM executes trades requiring \$25 million in margin, the margin-to-equity ratio is 25%.
5. Standard deviation is a measure of how much an investment's returns can vary from its average return. It is a measure of volatility and, in turn, risk.
6. The Sharpe ratio measures the performance of an investment such as a security or portfolio compared to a risk-free asset, after adjusting for its risk. It is defined as the difference between the returns of the investment and the risk-free return, divided by the standard deviation of the investment returns.
7. The MAR Ratio is the annualized return divided by the largest drawdown.

8. Skew is the degree to which returns are asymmetric around the mean. Why does skew matter? If portfolio returns are right, or positively, skewed, it implies numerous small negative returns and a few large positive returns. If portfolio returns are left, or negatively, skewed, it implies numerous small positive returns and few large negative returns.
9. Worst Drawdown measures the maximum fall in the value of the investment, as given by the difference between the value of the lowest trough and that of the highest peak before the trough.
10. Alpha is a measure of the active return on an investment, the performance of that investment compared with a suitable market index. An alpha of 1% means the investment's return on investment over a selected period of time was 1% better than the market during that same period.
11. Crisis alpha means that an investment strategy generates positive return in periods of high financial stress. For example, if a manager is short the market when it crashes, that manager will generate positive returns when other investors lose money.
12. The DBIQ Diversified Agriculture Index Excess Return is a rules-based index composed of futures contracts on some of the most liquid and widely traded agricultural commodities.
13. The UN Food and Agriculture World Food Price Index (FAO Food Price Index) is a food price index by the Food and Agriculture Organization (FAO) of the United Nations. It records the development of world market prices of 55 agricultural commodities and foodstuffs.

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