



Media Reference Guide

Asian Markets Hedge Fund Industry Report Edition
Alternative Investment Industry
Performance & Trends

メディア・リファレンス・ガイド: オルタナティブ投資業界の実績と傾向
媒体参考指南: 另类投资行业的业绩和趋势

HFR Database · HFRDatabase.com · HFR Industry Reports
HFRI Indices · HFRX Indices · HFRI 500 Indices
HFR Risk Parity Indices · HFR IndexScope
HFR ManagerLink

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EMERGING ASIA, RUSSIA LEAD EMERGING MARKETS HEDGE FUNDS THROUGH GLOBAL REOPENING

***Cryptocurrency hedge funds manage volatility spike;
HFRI Emerging Markets Indices top regional equity benchmarks***

CHICAGO, (August 27, 2021) – Emerging Markets (EM) hedge funds, led by funds investing in India, Russia, China, and the Middle East extended strong gains through mid-year 2021 as EM hedge fund capital eclipsed another record, with performance again topping gains in EM regional equity markets and complemented by volatile cryptocurrencies.

The HFRI Emerging Markets (Total) Index has returned +8.1 percent YTD 2021 through July, led by the HFRI Emerging Markets: India Index, which surged +33.3 percent, while the HFRI Emerging Markets: Russia/Eastern Europe Index vaulted +16.3 percent YTD, as reported today with the releases of the *HFR Asian Hedge Fund Industry Report* and the *HFR Emerging Markets Hedge Fund Industry Report* from HFR®, the established global leader in the indexation, analysis and research of the global hedge fund industry. The investable HFRI 500 Fund Weighted Composite Index, which includes funds across all regions in both Emerging and Developed markets, has gained +8.8 percent YTD 2021 through July.

Total Emerging Markets hedge fund assets increased to a record of \$273.7 billion to end 2Q21, representing an increase of \$8.87 billion over the prior quarter and \$17.0 billion since year end 2020.

While EM hedge fund performance was led by India and Russia, other EM regions also posted strong performance. The HFRI MENA Index jumped +11.0 percent through July while the HFRI EM: China Index added +7.0 percent YTD 2021, topping the performance of the Chinese equities. The HFRI EM: Latin America Index posted a modest gain of +1.1 percent YTD through July, though still topping the moderate decline of Brazilian equities.

Hedge funds across EM regions including Korea, Russia, China, and the Middle East (as well as Japan) have become increasingly active in cryptocurrency trading. Despite recent volatility, the HFR Cryptocurrency Index has surged +174 percent YTD 2021 through July, though paring gains in recent months as many currencies fell sharply from record highs.

Total capital invested in Asian hedge funds increased to a new record of \$138.5 billion to end 2Q21, representing an increase of \$5.9 billion over the prior quarter and \$12.6 billion since year end 2020.

“Emerging Markets hedge funds performance and capital extended to 2021 surge as the global economy reopening progressed through mid-year, albeit with complications from new virus variants. Inflationary pressures remain present across both EM and developed markets, with EM hedge fund performance topping the performance of most respective EM regions. Once again, hedge funds across both EM and Japan have continued to increased exposure to cryptocurrencies, mirroring expansion of consumer adoption and usage of cryptocurrencies in EM regions,” stated Kenneth J. Heinz, President of HFR. “Leading global institutions and investors extended their increases exposures to EM and Cryptocurrency hedge funds, positioning for continuation of powerful and favorable EM and cryptocurrency trends through 2H21.”

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HFR, Inc. (HFR®) is the global leader in the alternative investment industry. Established in 1992, HFR specializes in the areas of indexation and analysis of hedge funds. HFR Database, the most comprehensive resource available for hedge fund investors, includes fund-level detail on historical performance and assets, as well as firm characteristics on both the broadest and most influential hedge fund managers. HFR has developed the industry's most detailed fund classification system, enabling granular and specific queries for relative performance measurement, peer group analysis and benchmarking. HFR produces over 100 indices of hedge fund performance ranging from industry-aggregate levels down to specific, niche areas of sub-strategy and regional investment focus. With performance dating back to 1990, the HFRI Fund Weighted Composite Index is the industry's most widely used standard benchmark of hedge fund performance globally. The HFR suite of Analysis Products leverages the HFR Database to provide detailed, current, comprehensive and relevant aggregate reference points on all facets of the hedge fund industry. HFR also offers consulting services for clients seeking customized top-level or more nuanced analysis.

***For the hedge fund industry's leading investors and hedge fund managers,
HFR is The Institutional Standard***

HFR Database includes enhanced HFRI/HFRX Index Constituent Tables

About HFR Database

The licensed/redistributed HFR Database, currently comprised of **approximately 6,100** alternative investment products, is available to all accredited investors. Information on our hedge fund universe of established and emerging managers is collected directly from the fund managers and/or their respective offshore administrators, while other pertinent information is culled from offering memoranda, onsite visits, and due diligence interviews.

HFR Database is utilized globally by thousands of accredited investors at leading banks, brokerage firms, investment advisors, wealth managers, funds of hedge funds, hedge funds, academic institutions, foundations, endowments, family offices and sovereign wealth funds. All client relationships are confidential in nature.

HFR believes that accurate information on fund managers is critical to any alternative investment enterprise. To that end, our analysts have monitored and tracked performance and administrative data internally on **approximately 26,000** historically, covering both domestic and international funds, offering comprehensive information not available from other commercial data providers. HFR's dedicated Research Staff searches for new funds to add to the Database on a daily basis.

- ▶ HFR provides subscribers with an unparalleled breadth of fresh information with daily updates
 - *HFRDatabase.com* is updated daily with fresh data & information, recently submitted by a broad spectrum of funds. New fund data is added by HFR staff or by the fund managers themselves. We do not work with third party data providers
- ▶ HFR works directly with FUND MANAGERS to gain the most up-to-date and accurate fund info possible
 - HFR requests that our client fund managers report performance by the 15th of each month. We also directly integrate the fund manager with HFR Database by providing them with their own website for updating their fund profile. In this manner HFR ensures current and accurate fund data that flows seamlessly from fund managers to subscribers.
- ▶ Database includes Administrative, ROR, AUM, Instruments and Region fund data
 - Full Database details and field definitions available at www.HFR.com

HFR Strategy Classification

Single-Manager Hedge Funds

Equity Hedge

Equity Market Neutral

Fundamental Growth

Fundamental Value

Quantitative Directional

Sector

Energy / Basic Materials

Healthcare

Technology

Short Bias

Multi-Strategy

Event-Driven

Activist

Credit Arbitrage

Distressed / Restructuring

Merger Arbitrage

Private Issue / Regulation D

Special Situations

Multi-Strategy

Macro

Active Trading

Commodity

Agriculture

Energy

Metals

Multi

Currency

Discretionary

Systematic

Discretionary Thematic

Systematic Diversified

Multi-Strategy

Relative Value

Fixed Income – Asset Backed

Fixed Income – Convertible Arbitrage

Fixed Income – Corporate

Fixed Income – Sovereign

Volatility

Yield Alternatives

Energy Infrastructure

Real Estate

Multi-Strategy

Multi-Manager Funds

Fund of Funds

Conservative

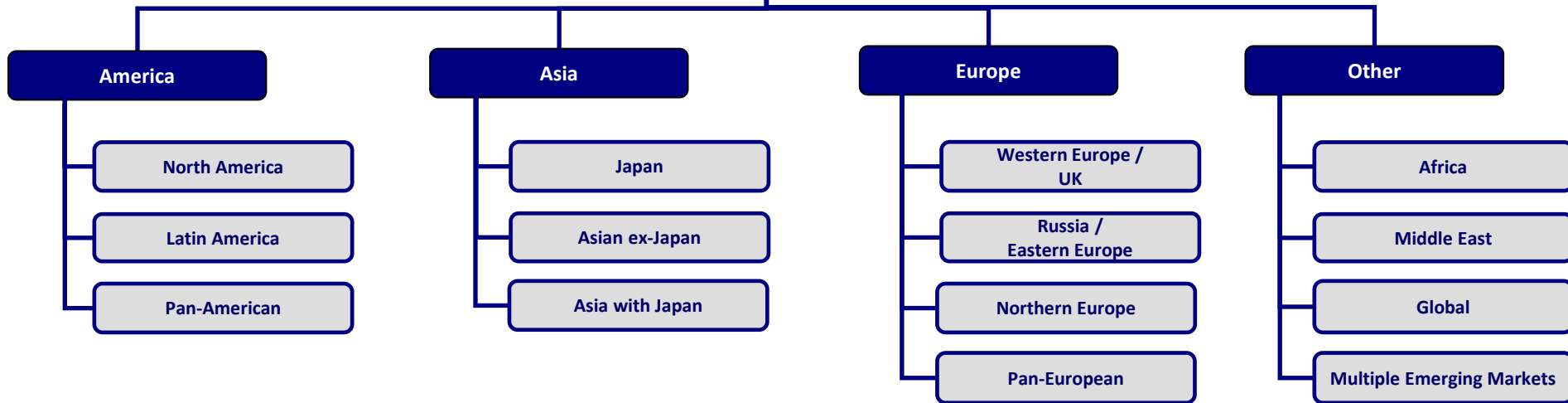
Diversified

Market Defensive

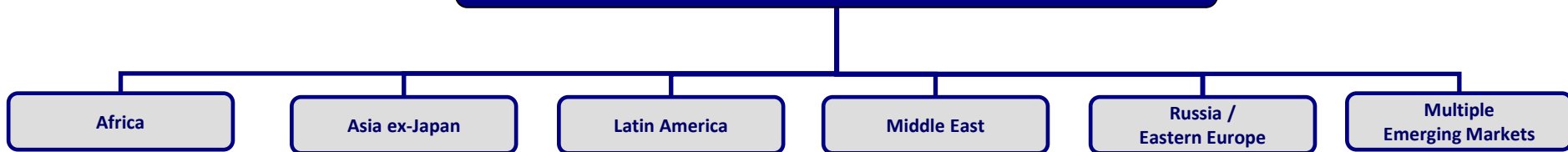
Strategic

HFR Regional Investment Focus Classification

Regional Investment Focus



Emerging Markets



Extracts from **HFR INDUSTRY REPORTS**

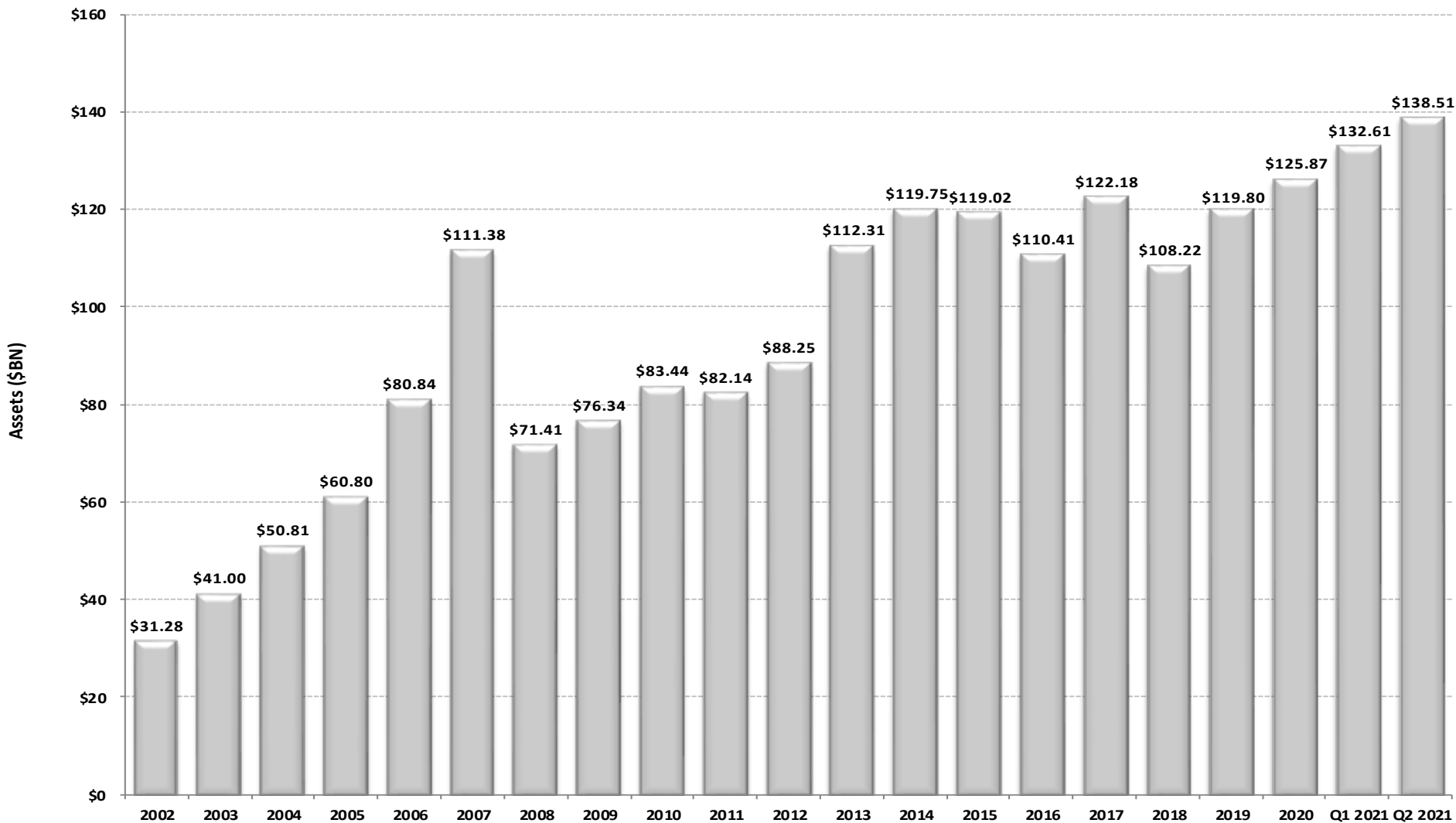
HFR Asian Hedge Fund Industry Report

Industry insiders utilize HFR Industry Reports to gain a detailed picture of current trends as well as a historical perspective of the hedge fund industry. The Report includes:

- ☐ Over 110 pages of charts and graphs provided in PowerPoint format
- ☐ Estimated total assets and net asset flows for the Asian hedge fund industry and by strategy
- ☐ Detailed breakout of index performance
- ☐ Strategy and Regional asset analysis breakouts
- ☐ Risk/Return analysis by strategy: 1 and 3-year summaries of Standard Deviation, Sharpe Ratio, Sortino Ratio Up/Down Capture, Returns Distribution and Market Correlations
- ☐ Supporting dataset in Excel spreadsheet format

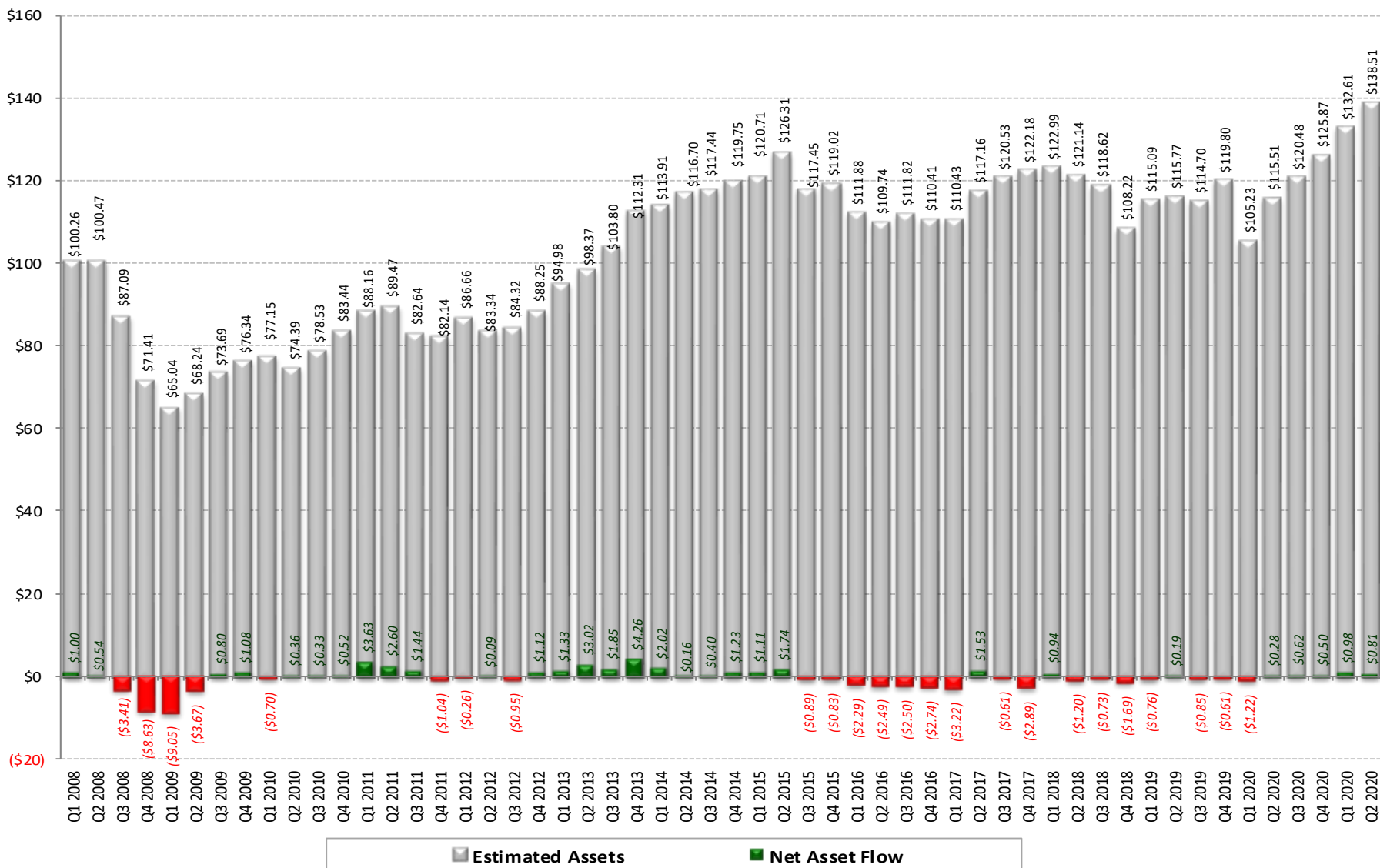
Estimated Growth of Assets: Asia-Focused Hedge Funds

2002 – Q2 2021



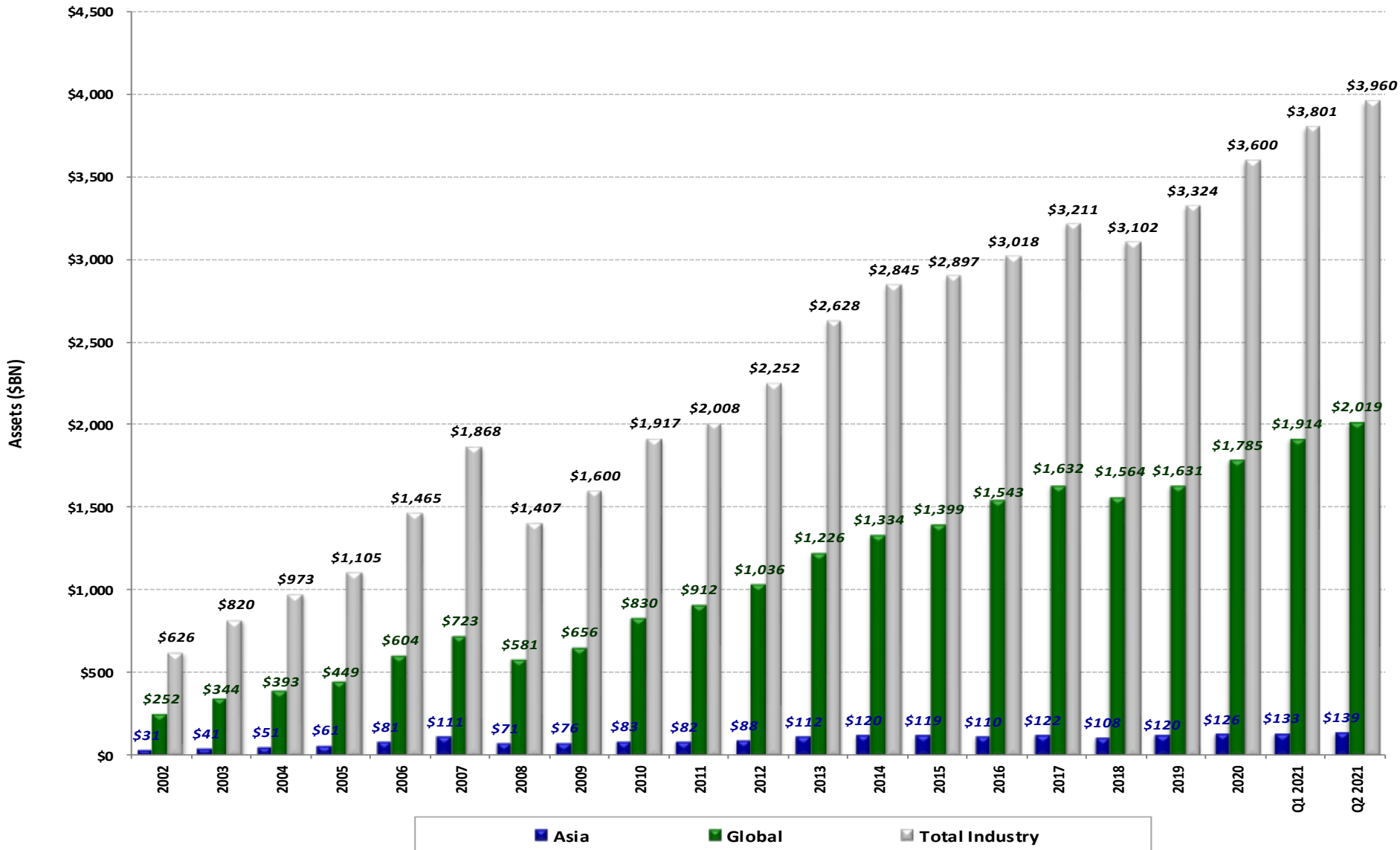
Estimated Net Asset Flows: Asia-Focused Hedge Funds

Q1 2008 – Q2 2021



Estimated Growth of Hedge Fund Assets by Regional Investment Focus

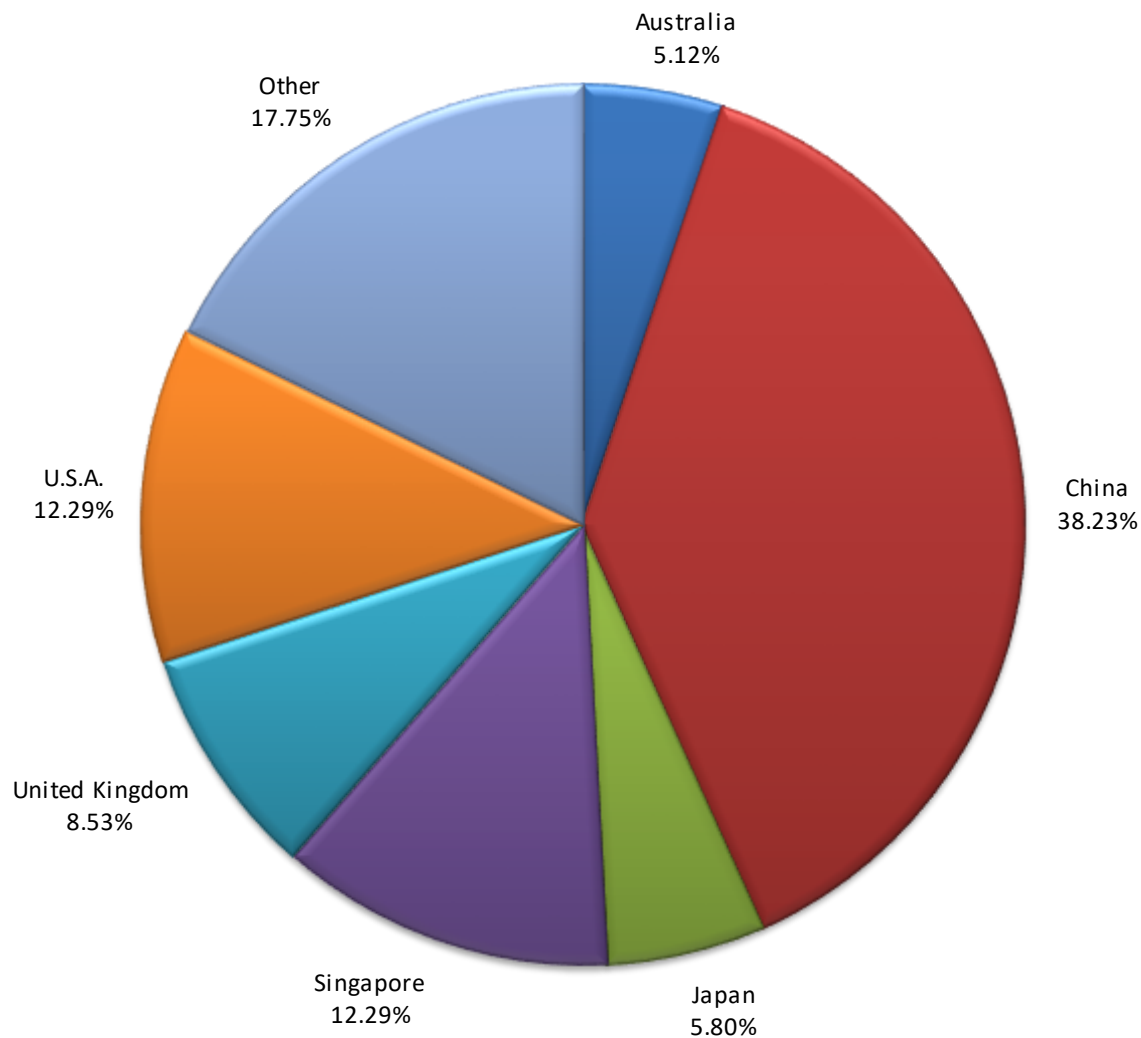
Asia vs. Global vs. Total Industry 2002 – Q2 2021



Estimated Management Firm Location

Asia-Focused Hedge Funds

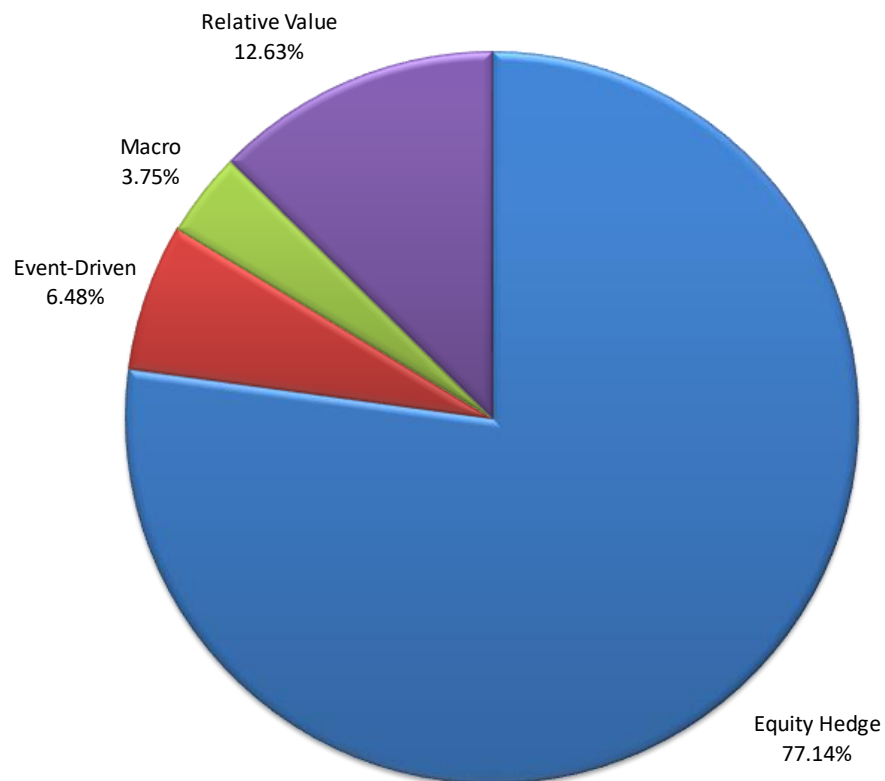
Q2 2021



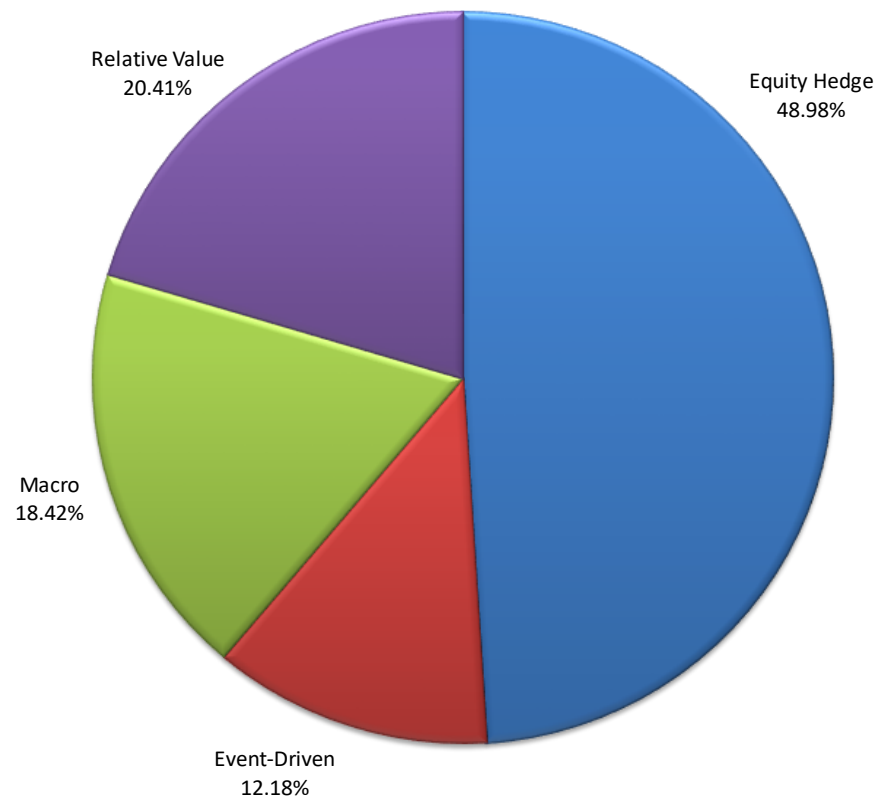
Estimated # Funds by Strategy

Q2 2021

Asia-Focused



Total Industry





HFR Asian Indices – 2021 Monthly Performance

Index	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	2021	Q1 '21	Q2 '21
HFRI Emerging Markets (Total)	1.38	2.11	(0.28)	2.55	2.38	1.16	(1.38)	8.13	3.23	6.21
HFRI Emerging Markets: Asia ex-Japan Index	2.71	3.39	(0.91)	2.66	2.24	1.35	(2.36)	9.28	5.23	6.37
HFRI Emerging Markets: China Index	3.72	2.41	(1.72)	2.58	1.96	1.94	(3.91)	6.96	4.39	6.63
HFRI Fund Weighted Composite Index	1.22	3.67	0.77	2.21	1.34	0.52	(0.80)	9.21	5.74	4.12
HFRX Japan Index	(1.03)	1.28	3.34	(1.13)	0.83	1.14	(0.96)	3.43	3.58	0.82
HFRX Asia with Japan Index	1.65	1.36	(0.29)	0.38	(0.63)	(0.79)	(1.20)	0.44	2.73	(1.04)
HFRX Asia ex-Japan Index	2.27	1.25	(2.52)	4.53	0.80	(0.21)	(0.60)	5.50	0.94	5.15
HFRX Asia Composite Hedge Fund Index	1.36	1.29	(0.60)	2.08	0.40	(0.08)	(0.86)	3.60	2.05	2.40
HFRX Asia Equally Weighted Index	0.96	1.30	0.14	1.26	0.34	0.04	(0.92)	3.14	2.42	1.64
Nikkei 225 Index	0.80	4.71	0.73	(1.25)	0.16	(0.24)	(5.24)	(0.59)	6.32	(1.33)



HFR Asian Indices – 2020 Monthly Performance

Index	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	2020	Q1 '20	Q2 '20	Q3 '20	Q4 '20
HFR Emerging Markets (Total)	(0.69)	(2.10)	(12.81)	5.78	1.92	4.69	4.79	2.41	(1.50)	0.88	5.14	5.22	12.86	(15.23)	12.87	5.70	11.60
HFR Emerging Markets: Asia ex-Japan Index	(1.44)	(0.83)	(12.70)	7.69	1.05	6.80	6.26	3.12	(1.39)	1.29	5.53	6.43	21.90	(14.68)	16.23	8.06	13.76
HFR Emerging Markets: China Index	(2.81)	1.72	(6.51)	5.93	1.18	6.89	7.03	2.01	(2.32)	1.96	4.06	6.07	27.06	(7.58)	14.56	6.64	12.54
HFR Fund Weighted Composite Index	(0.45)	(2.28)	(9.08)	4.52	2.38	2.02	2.97	2.37	(0.93)	0.17	5.86	4.59	11.83	(11.55)	9.17	4.43	10.90
HFRX Japan Index	(0.11)	(5.22)	(4.21)	1.94	3.89	2.36	(1.14)	3.35	5.26	(0.83)	7.92	1.32	14.64	(9.31)	8.40	7.54	8.44
HFRX Asia with Japan Index	0.75	1.58	(4.77)	1.19	0.18	0.37	1.19	1.17	(0.50)	0.67	1.79	3.04	6.65	(2.54)	1.75	1.86	5.59
HFRX Asia ex-Japan Index	(2.63)	1.13	(10.15)	6.58	1.38	1.60	5.91	1.02	(1.87)	(0.73)	3.08	3.18	7.66	(11.53)	9.78	4.99	5.58
HFRX Asia Composite Hedge Fund Index	(1.05)	(0.34)	(7.16)	3.82	1.63	1.43	2.89	1.58	0.51	(0.34)	3.79	2.70	9.33	(8.45)	7.02	5.05	6.23
HFRX Asia Equally Weighted Index	(0.66)	(0.85)	(6.39)	3.24	1.82	1.46	1.99	1.82	1.45	(0.29)	4.25	2.49	10.37	(7.79)	6.64	5.35	6.54
Nikkei 225 Index	(1.91)	(8.89)	(10.53)	6.75	8.34	1.88	(2.59)	6.59	0.20	(0.90)	15.04	3.82	16.01	(20.04)	17.82	4.02	18.37





HFR Asian Indices – 2019 Monthly Performance

Index	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	2019	Q1 '19	Q2 '19	Q3 '19	Q4 '19
HFRI Emerging Markets (Total)	4.05	1.70	1.50	0.67	(2.53)	3.04	(0.13)	(2.94)	0.97	1.91	(0.43)	3.61	11.76	7.41	1.10	(2.12)	5.14
HFRI Emerging Markets: Asia ex-Japan Index	3.46	3.43	3.08	0.32	(4.76)	3.16	(1.07)	(2.11)	0.94	2.72	(0.72)	3.83	12.52	10.30	(1.44)	(2.25)	5.89
HFRI Emerging Markets: China Index	6.10	5.15	3.34	0.85	(6.82)	4.41	(0.13)	(1.47)	(0.13)	3.10	(0.62)	5.48	20.14	15.28	(1.88)	(1.73)	8.07
HFRI Fund Weighted Composite Index	3.50	1.31	0.59	1.33	(1.89)	2.29	0.44	(0.78)	(0.20)	0.59	1.05	1.89	10.45	5.46	1.68	(0.55)	3.57
HFRX Japan Index	2.36	0.76	(0.31)	0.75	(1.46)	0.61	0.48	(2.71)	5.38	4.34	2.26	2.33	15.49	2.81	(0.12)	3.01	9.19
HFRX Asia with Japan Index	3.43	0.58	(0.42)	0.19	(0.83)	0.92	0.21	0.20	0.38	1.07	0.40	1.19	7.50	3.60	0.27	0.78	2.68
HFRX Asia ex-Japan Index	3.99	4.19	2.77	0.21	(4.99)	3.14	0.55	(2.43)	1.00	2.80	(0.39)	3.83	15.19	11.34	(1.79)	(0.91)	6.32
HFRX Asia Composite Hedge Fund Index	3.41	2.26	1.08	0.34	(2.92)	1.85	0.43	(1.75)	1.87	2.67	0.49	2.70	12.96	6.88	(0.78)	0.53	5.97
HFRX Asia Equally Weighted Index	3.26	1.85	0.71	0.38	(2.43)	1.54	0.41	(1.65)	2.23	2.74	0.77	2.45	12.79	5.91	(0.55)	0.96	6.06
Nikkei 225 Index	3.79	2.94	(0.84)	4.97	(7.45)	3.28	1.15	(3.80)	5.08	5.38	1.60	1.56	18.20	5.95	0.33	2.26	8.74





HFR Asian Indices – 2018 Monthly Performance

Index	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	2018	Q1 '18	Q2 '18	Q3 '18	Q4 '18
HFR Emerging Markets (Total)	3.92	(1.96)	(0.86)	(0.75)	(0.98)	(3.01)	0.36	(2.75)	(1.22)	(3.94)	1.34	(1.46)	(10.94)	1.01	(4.68)	(3.59)	(4.07)
HFR Emerging Markets: Asia ex-Japan Index	4.39	(3.07)	(1.65)	(0.92)	0.79	(4.98)	(0.92)	(2.71)	(2.34)	(7.38)	3.58	(2.17)	(16.57)	(0.49)	(5.11)	(5.85)	(6.14)
HFR Emerging Markets: China Index	5.84	(3.23)	(1.55)	(1.62)	3.47	(5.25)	(2.18)	(4.18)	(1.25)	(8.47)	3.30	(3.22)	(17.63)	0.84	(3.56)	(7.44)	(8.49)
HFR Fund Weighted Composite Index	2.31	(1.80)	(0.51)	0.38	0.88	(0.40)	0.45	0.33	(0.26)	(3.20)	(0.37)	(2.54)	(4.75)	(0.04)	0.86	0.52	(6.01)
HFRX Japan Index	0.83	(0.87)	(0.98)	(0.03)	(0.72)	(1.10)	0.18	(0.13)	(0.05)	(3.72)	0.39	(4.29)	(10.12)	(1.02)	(1.83)	(0.01)	(7.49)
HFRX Asia with Japan Index	1.91	(0.86)	(0.20)	0.04	(0.17)	(1.40)	(0.24)	0.18	(0.98)	(2.23)	(0.41)	(1.55)	(5.83)	0.82	(1.53)	(1.04)	(4.15)
HFRX Asia ex-Japan Index	4.33	(2.13)	(0.21)	(1.37)	(1.96)	(2.20)	(0.42)	(5.18)	(1.29)	(8.91)	2.41	(4.35)	(19.87)	1.89	(5.43)	(6.79)	(10.78)
HFRX Asia Composite Hedge Fund Index	2.73	(1.45)	(0.40)	(0.62)	(1.12)	(1.68)	(0.22)	(2.32)	(0.88)	(5.60)	1.01	(3.49)	(13.38)	0.84	(3.39)	(3.39)	(7.97)
HFRX Asia Equally Weighted Index	2.36	(1.30)	(0.46)	(0.46)	(0.94)	(1.56)	(0.16)	(1.70)	(0.77)	(4.96)	0.76	(3.38)	(12.04)	0.56	(2.93)	(2.61)	(7.47)
Nikkei 225 Index	1.46	(4.46)	(2.78)	4.72	(1.18)	0.46	1.12	1.38	5.49	(9.12)	1.96	(10.45)	(12.08)	(5.76)	3.96	8.14	(17.02)





HFR Asian Indices – 2017 Monthly Performance

Index	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	2017	Q1 '17	Q2 '17	Q3 '17	Q4 '17
HFR Emerging Markets (Total)	3.03	1.58	1.63	1.28	0.54	1.07	2.38	1.78	0.75	1.50	0.55	1.76	19.36	6.37	2.92	4.99	3.85
HFR Emerging Markets: Asia ex-Japan Index	3.41	2.73	2.65	1.52	1.57	2.25	2.92	1.33	1.15	3.01	1.19	2.27	29.27	9.04	5.43	5.49	6.60
HFR Emerging Markets: China Index	3.48	2.62	2.69	1.02	1.68	2.97	3.11	1.82	1.93	3.60	0.41	2.11	31.11	9.04	5.77	7.02	6.22
HFR Fund Weighted Composite Index	1.20	0.90	0.39	0.53	0.19	0.30	1.07	0.49	0.65	1.03	0.46	1.06	8.59	2.51	1.03	2.22	2.57
HFRX Japan Index	1.24	0.79	0.25	0.10	2.34	1.03	0.72	0.86	2.57	1.51	0.64	1.16	14.00	2.29	3.49	4.20	3.35
HFRX Asia with Japan Index	0.92	0.74	0.17	(0.14)	0.23	0.03	0.23	0.36	0.46	0.75	(0.42)	0.63	4.04	1.84	0.13	1.06	0.96
HFRX Asia ex-Japan Index	3.71	3.14	1.75	1.10	(1.22)	0.75	2.28	0.96	1.46	2.44	1.34	2.24	21.75	8.84	0.60	4.77	6.13
HFRX Asia Composite Hedge Fund Index	2.23	1.83	0.90	0.46	0.10	0.59	1.27	0.75	1.43	1.71	0.65	1.50	14.24	5.03	1.16	3.49	3.91
HFRX Asia Equally Weighted Index	1.96	1.57	0.74	0.35	0.44	0.60	1.08	0.73	1.50	1.57	0.53	1.35	13.13	4.32	1.41	3.34	3.48
Nikkei 225 Index	(0.38)	0.41	(1.10)	1.52	2.36	1.95	(0.54)	(1.40)	3.61	8.13	3.24	0.18	19.10	(1.07)	5.95	1.61	11.83



HFR Asian Indices – 2016 Monthly Performance

Index	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	2016	Q1 '16	Q2 '16	Q3 '16	Q4 '16
HFR Emerging Markets (Total)	(5.42)	(0.25)	5.60	1.76	(0.38)	1.73	2.70	1.53	0.76	0.78	(1.81)	0.20	7.05	(0.37)	3.13	5.07	(0.84)
HFR Emerging Markets: Asia ex-Japan Index	(8.20)	(1.58)	6.77	0.83	(0.13)	0.89	3.51	2.27	0.71	(0.55)	(1.87)	(1.89)	0.04	(3.53)	1.60	6.61	(4.26)
HFR Emerging Markets: China Index	(9.91)	(1.29)	5.98	0.15	(0.99)	0.01	2.98	2.95	1.19	(0.88)	(0.75)	(2.89)	(4.21)	(5.75)	(0.83)	7.27	(4.46)
HFR Fund Weighted Composite Index	(2.60)	(0.03)	2.08	1.03	0.37	0.41	1.88	0.43	0.65	(0.59)	0.77	1.01	5.44	(0.60)	1.81	2.98	1.17
HFRX Japan Index	(2.45)	(2.41)	3.06	(0.82)	1.67	(1.74)	0.70	(1.14)	0.22	1.74	0.88	0.42	(0.03)	(1.89)	(0.91)	(0.23)	3.07
HFRX Asia with Japan Index	(0.61)	(2.01)	0.99	0.90	(0.08)	(0.68)	0.63	0.68	1.07	(0.13)	(0.41)	0.19	0.50	(1.65)	0.13	2.40	(0.35)
HFRX Asia ex-Japan Index	(7.90)	(1.25)	2.41	0.89	0.08	(0.15)	4.70	2.09	0.46	1.15	(2.23)	(0.59)	(0.87)	(6.86)	0.82	7.38	(1.70)
HFRX Asia Composite Hedge Fund Index	(4.29)	(1.78)	2.10	0.49	0.40	(0.70)	2.45	0.91	0.61	0.87	(0.95)	(0.10)	(0.18)	(4.02)	0.19	4.00	(0.19)
HFRX Asia Equally Weighted Index	(3.65)	(1.90)	2.14	0.32	0.55	(0.86)	2.01	0.56	0.58	0.92	(0.59)	0.02	(0.03)	(3.46)	0.02	3.18	0.34
Nikkei 225 Index	(7.96)	(8.51)	4.57	(0.55)	3.41	(9.63)	6.38	1.92	(2.59)	5.93	5.07	4.40	0.42	(11.95)	(7.06)	5.61	16.20



HFR Asian Indices – 2015 Monthly Performance

Index	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	2015	Q1 '15	Q2 '15	Q3 '15	Q4 '15
HFR Emerging Markets (Total)	(1.01)	1.78	0.20	5.64	(0.00)	(1.76)	(3.42)	(5.12)	(1.38)	3.28	(0.58)	(0.53)	(3.28)	0.96	3.78	(9.62)	2.14
HFR Emerging Markets: Asia ex-Japan Index	0.60	1.19	1.66	8.37	1.40	(2.67)	(5.42)	(6.77)	(0.53)	4.45	(0.36)	0.45	1.50	3.50	6.95	(12.29)	4.54
HFR Emerging Markets: China Index	0.02	1.35	3.74	14.14	2.52	(3.85)	(8.57)	(7.79)	(0.14)	5.72	0.09	0.75	6.20	5.17	12.51	(15.81)	6.61
HFR Fund Weighted Composite Index	(0.04)	1.88	0.37	0.95	0.59	(1.23)	(0.51)	(2.39)	(1.38)	1.73	0.16	(1.15)	(1.12)	2.21	0.30	(4.23)	0.71
HFRX Japan Index	(1.62)	0.80	0.46	3.12	1.43	1.20	(0.15)	(0.78)	(1.08)	2.48	1.96	0.16	8.16	(0.37)	5.85	(1.99)	4.65
HFRX Asia with Japan Index	0.15	0.12	0.39	3.92	1.34	(1.81)	(0.71)	(1.64)	(0.11)	1.64	1.02	(0.77)	3.46	0.66	3.41	(2.45)	1.88
HFRX Asia ex-Japan Index	1.11	1.28	2.85	14.04	3.01	(2.74)	(6.06)	(5.36)	0.58	4.16	(0.28)	0.63	12.49	5.33	14.26	(10.57)	4.52
HFRX Asia Composite Hedge Fund Index	0.11	0.79	1.46	8.13	2.13	(1.55)	(2.97)	(3.05)	(0.06)	2.94	0.67	0.06	8.49	2.37	8.72	(5.99)	3.69
HFRX Asia Equally Weighted Index	(0.12)	0.74	1.25	7.03	1.96	(1.18)	(2.30)	(2.54)	(0.23)	2.76	0.89	0.01	8.21	1.87	7.84	(5.00)	3.68
Nikkei 225 Index	1.28	6.36	2.18	1.63	5.34	(1.59)	1.73	(8.23)	(7.95)	9.75	3.48	(3.61)	9.07	10.06	5.36	(14.07)	9.46





HFR Asian Indices – 2014 Monthly Performance

Index	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	2014	Q1 '14	Q2 '14	Q3 '14	Q4 '14
HFR Emerging Markets (Total)	(2.51)	1.95	(0.16)	(0.03)	2.13	1.37	0.56	0.80	(2.43)	(0.90)	(0.80)	(2.42)	(2.56)	(0.76)	3.49	(1.10)	(4.07)
HFR Emerging Markets: Asia ex-Japan Index	(1.29)	2.40	(0.63)	(0.98)	2.13	1.82	2.57	1.12	(1.26)	0.73	0.68	0.17	7.61	0.45	2.96	2.42	1.59
HFR Emerging Markets: China Index	(1.83)	2.11	(2.97)	(2.14)	1.20	1.96	3.53	0.74	(1.37)	1.41	1.21	1.95	5.72	(2.74)	0.98	2.86	4.65
HFR Fund Weighted Composite Index	(0.54)	1.97	(0.29)	(0.22)	0.92	1.30	(0.63)	1.25	(0.92)	(0.40)	0.78	(0.23)	2.98	1.12	2.02	(0.31)	0.15
HFRX Japan Index	(0.15)	(1.41)	(0.06)	(0.40)	0.46	2.27	1.31	1.04	1.20	(0.90)	1.90	(0.08)	5.23	(1.62)	2.33	3.59	0.91
HFRX Asia with Japan Index	0.83	(0.11)	(0.84)	(0.74)	0.60	1.11	0.88	0.50	0.37	(0.44)	0.59	0.02	2.79	(0.12)	0.97	1.76	0.17
HFRX Asia ex-Japan Index	(0.39)	2.55	(3.32)	(3.20)	1.10	2.04	1.06	1.04	(1.44)	0.64	0.52	(1.64)	(1.24)	(1.24)	(0.14)	0.64	(0.49)
HFRX Asia Composite Hedge Fund Index	0.07	0.61	(1.65)	(1.69)	0.77	1.79	1.06	0.86	(0.19)	(0.10)	0.88	(0.71)	1.66	(0.98)	0.84	1.74	0.07
HFRX Asia Equally Weighted Index	0.10	0.34	(1.43)	(1.45)	0.71	1.81	1.08	0.86	0.04	(0.23)	1.00	(0.57)	2.24	(1.00)	1.05	2.00	0.20
Nikkei 225 Index	(8.45)	(0.49)	(0.09)	(3.53)	2.29	3.62	3.03	(1.26)	4.86	1.49	6.37	(0.05)	7.12	(8.98)	2.25	6.67	7.90





HFR Asian Indices – 2013 Monthly Performance

Index	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	2013
HFRI Emerging Markets (Total)	3.38	(0.09)	(0.77)	0.72	0.17	(4.06)	0.73	(1.40)	3.36	2.94	0.17	0.42	5.47
HFRI Emerging Markets: Asia ex-Japan Index	4.45	(0.40)	(0.80)	1.77	1.64	(5.85)	0.18	(1.32)	4.31	4.58	1.65	0.29	10.50
HFRI Emerging Markets: China Index	5.88	(0.04)	(1.56)	0.82	3.58	(6.00)	1.96	1.56	2.44	2.41	3.18	0.46	15.16
HFRI Fund Weighted Composite Index	2.51	0.11	0.95	0.63	0.48	(1.47)	1.30	(0.70)	1.58	1.51	0.89	1.05	9.13
HFRX Japan Index	5.60	2.26	3.43	8.09	(0.48)	(1.20)	2.02	(0.84)	4.31	1.67	1.54	2.68	32.77
HFRX Asia with Japan Index	3.56	0.72	2.53	2.65	0.05	(3.50)	0.72	(0.07)	2.08	0.44	0.91	1.98	12.58
HFRX Asia ex-Japan Index	4.32	0.93	1.34	1.29	1.21	(3.70)	(0.57)	(3.23)	2.08	2.37	(0.14)	0.96	6.78
HFRX Asia Composite Hedge Fund Index	4.35	1.17	2.24	3.37	0.40	(3.02)	0.52	(1.55)	2.66	1.54	0.63	1.74	14.74
HFRX Asia Equally Weighted Index	4.49	1.31	2.44	4.01	0.24	(2.77)	0.72	(1.37)	2.84	1.49	0.77	1.88	17.02
Nikkei 225 Index	7.15	3.78	7.25	11.80	(0.62)	(0.71)	(0.07)	(2.04)	7.97	(0.88)	9.31	4.02	56.72
S&P 500 w/ dividends	5.18	1.36	3.75	1.92	2.34	(1.34)	5.09	(2.89)	3.14	4.59	3.04	2.52	32.36





HFR Asian Indices – 2012 Monthly Performance

Index	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	2012
HFR Emerging Markets (Total)	4.84	3.93	(1.52)	(0.71)	(6.07)	0.69	0.57	0.74	3.00	0.17	1.24	3.50	10.37
HFR Emerging Markets: Asia ex-Japan Index	4.80	4.76	(2.34)	(0.64)	(5.74)	0.55	(0.11)	0.12	4.38	0.56	2.18	3.93	12.57
HFR Emerging Markets: China Index	4.07	5.33	(2.83)	0.55	(4.53)	(0.12)	(0.98)	0.38	2.63	1.98	1.84	4.79	13.38
HFR Fund Weighted Composite Index	2.78	2.06	(0.18)	(0.51)	(2.61)	0.29	0.87	0.82	1.31	(0.38)	0.41	1.44	6.36
HFRX Japan Index	1.02	3.68	0.46	(1.25)	(2.73)	2.52	(0.51)	0.63	1.59	0.36	1.23	0.91	8.06
HFRX Asia with Japan Index	3.18	3.25	(0.88)	(1.42)	(1.31)	0.27	0.23	0.96	1.74	(0.57)	1.03	1.29	7.93
HFRX Asia ex-Japan Index	1.87	1.74	(0.38)	(0.68)	(3.84)	0.55	0.87	(0.02)	3.16	0.93	2.02	2.77	9.16
HFRX Asia Composite Hedge Fund Index	2.12	2.75	(0.35)	(1.07)	(2.70)	0.93	0.32	0.48	2.29	0.27	1.49	1.81	8.50
HFRX Asia Equally Weighted Index	2.02	2.89	(0.27)	(1.12)	(2.63)	1.11	0.20	0.52	2.16	0.24	1.43	1.66	8.41
Nikkei 225 Index	4.11	10.46	3.71	(5.58)	(10.27)	5.43	(3.46)	1.67	0.34	0.66	5.80	10.05	22.94





HFR Asian Indices – 2011 Monthly Performance

Index	Jan-11	Feb-11	Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	2011
HFR Emerging Markets (Total)	(0.16)	(0.43)	1.55	1.79	(1.69)	(1.21)	0.31	(5.32)	(7.90)	4.65	(3.90)	(2.06)	(14.01)
HFR Emerging Markets: Asia ex-Japan Index	(2.09)	(2.00)	2.36	2.59	(2.25)	(1.55)	1.54	(6.20)	(9.45)	5.13	(4.99)	(1.92)	(18.08)
HFR Emerging Markets: China Index	(1.38)	(1.79)	1.84	3.22	(2.02)	(1.95)	1.12	(5.63)	(11.04)	6.49	(3.87)	(1.09)	(15.93)
HFR Fund Weighted Composite Index	0.41	1.23	0.06	1.48	(1.20)	(1.18)	0.23	(3.21)	(3.89)	2.69	(1.35)	(0.45)	(5.25)
HFRX Japan Index	1.40	2.54	(3.34)	(0.03)	(0.07)	(0.32)	0.45	(4.36)	(1.70)	(0.36)	(3.58)	2.64	(6.80)
HFRX Asia with Japan Index	0.27	(0.02)	(0.27)	1.31	(0.80)	(0.49)	1.31	(2.04)	(4.82)	2.20	(1.82)	0.04	(5.18)
HFRX Asia ex-Japan Index	(1.17)	0.61	0.32	2.81	(1.38)	(2.72)	1.82	(4.54)	(6.04)	2.47	(3.63)	(2.87)	(13.81)
HFRX Asia Composite Hedge Fund Index	(0.06)	0.92	(0.84)	1.62	(0.87)	(1.43)	1.31	(3.67)	(4.57)	1.68	(2.98)	(0.51)	(9.22)
HFRX Asia Equally Weighted Index	0.17	1.05	(1.12)	1.36	(0.76)	(1.18)	1.19	(3.64)	(4.20)	1.44	(3.01)	(0.09)	(8.65)
Nikkei 225 Index	0.09	3.77	(8.18)	0.97	(1.58)	1.26	0.17	(8.93)	(2.85)	3.31	(6.16)	0.25	(17.34)





HFR Asian Indices – 2010 Monthly Performance

Index	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	2010
HFR Emerging Markets (Total)	(1.20)	(0.04)	4.75	1.21	(5.38)	(0.45)	3.13	(0.05)	5.03	2.24	(0.54)	2.64	11.44
HFR Emerging Markets: Asia ex-Japan Index	(2.53)	(0.04)	3.96	1.28	(5.20)	(0.21)	2.58	0.20	6.63	2.95	(0.81)	2.04	10.83
HFR Emerging Markets: China Index	(3.58)	0.82	3.06	0.02	(5.54)	(0.67)	3.16	0.53	6.86	3.24	0.53	0.55	8.73
HFR Fund Weighted Composite Index	(0.76)	0.66	2.49	1.19	(2.89)	(0.95)	1.61	(0.13)	3.48	2.14	0.19	2.95	10.25
HFRX Japan Index	3.00	0.26	4.21	3.27	(5.53)	(2.15)	1.26	(3.55)	1.98	(0.28)	1.61	4.49	8.32
HFRX Asia with Japan Index	0.07	0.84	1.84	2.01	(3.07)	0.12	0.61	0.41	5.05	1.89	(0.78)	1.48	10.77
HFRX Asia ex-Japan Index	(3.15)	(0.44)	1.61	0.85	(3.37)	(0.02)	2.94	1.44	8.70	1.44	(0.90)	1.34	10.38
HFRX Asia Composite Hedge Fund Index	(0.54)	0.14	2.40	1.85	(3.52)	(0.55)	1.78	(0.22)	5.85	1.13	(0.22)	2.20	10.50
HFRX Asia Equally Weighted Index	(0.03)	0.23	2.58	2.04	(3.64)	(0.68)	1.60	(0.56)	5.32	1.02	(0.03)	2.44	10.51
Nikkei 225 Index	(3.30)	(0.71)	9.52	(0.29)	(11.65)	(3.95)	1.65	(7.48)	6.18	(1.78)	7.98	2.94	(3.01)





HFR Asian Indices – 2009 Monthly Performance

Index	Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09	2009
HFRI Emerging Markets (Total)	(1.82)	(1.34)	4.34	7.65	9.62	0.73	4.54	1.39	5.50	1.12	1.49	1.74	40.25
HFRI Emerging Markets: Asia ex-Japan Index	(1.33)	(1.29)	3.95	6.52	10.29	1.47	5.56	(0.96)	4.12	0.32	2.21	2.09	37.53
HFRI Emerging Markets: China Index	0.16	0.10	4.29	7.06	8.92	2.28	6.75	(3.19)	3.33	1.99	3.12	2.05	42.94
HFRI Fund Weighted Composite Index	(0.09)	(1.21)	1.66	3.60	5.15	0.25	2.50	1.30	2.79	(0.20)	1.52	1.28	19.98
HFRX Japan Index	(1.43)	(0.93)	(1.06)	1.89	1.61	1.60	0.70	1.08	(0.79)	(2.42)	(1.09)	0.31	(0.64)
HFRX Asia with Japan Index	(0.59)	0.75	0.75	2.76	3.98	2.23	2.60	(1.02)	1.39	0.25	1.57	1.72	17.55
HFRX Asia ex-Japan Index	1.14	0.61	5.13	3.65	6.00	3.00	4.33	(2.03)	1.77	0.94	0.57	1.06	29.19
HFRX Asia Composite Hedge Fund Index	(0.16)	0.25	1.97	2.90	4.20	2.39	2.82	(0.90)	0.96	(0.16)	0.44	1.07	16.81
HFRX Asia Equally Weighted Index	(0.29)	0.14	1.61	2.77	3.88	2.29	2.54	(0.68)	0.79	(0.41)	0.36	1.04	14.86
Nikkei 225 Index	(9.77)	(5.32)	7.15	8.86	7.86	4.58	4.00	1.31	(3.42)	(0.97)	(6.87)	12.85	19.04





HFR Asian Indices – 2008 Monthly Performance

Index	Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08	2008
HFR Emerging Markets (Total)	(5.55)	2.68	(4.32)	2.85	1.40	(3.79)	(3.22)	(4.94)	(10.38)	(14.45)	(3.96)	(0.43)	(37.26)
HFR Emerging Markets: Asia ex-Japan Index	(7.68)	1.76	(5.99)	4.10	(1.01)	(6.13)	(1.90)	(4.16)	(8.38)	(11.02)	(1.70)	3.25	(33.48)
HFR Emerging Markets: China Index	(7.55)	1.76	(5.99)	4.10	(1.01)	(6.13)	(1.90)	(4.16)	(8.38)	(11.02)	(1.70)	3.25	(31.34)
HFR Fund Weighted Composite Index	(2.69)	1.48	(2.24)	1.63	1.87	(1.33)	(2.28)	(1.44)	(6.13)	(6.84)	(2.67)	0.15	(19.03)
HFRX Japan Index	(6.65)	(0.03)	(4.23)	3.19	2.71	(1.96)	(0.45)	(0.35)	(2.96)	(2.51)	(0.47)	1.24	(12.18)
HFRX Asia with Japan Index	(4.15)	1.19	(3.70)	1.46	(0.71)	(2.52)	(1.52)	(0.83)	(1.66)	(1.26)	2.53	0.58	(10.31)
HFRX Asia ex-Japan Index	(7.69)	2.31	(5.66)	1.22	0.47	(7.14)	(0.27)	(4.61)	(4.99)	(8.84)	0.08	2.56	(28.84)
HFRX Asia Composite Hedge Fund Index	(6.27)	1.11	(4.55)	1.82	0.66	(4.15)	(0.75)	(2.20)	(3.29)	(4.50)	0.82	1.48	(18.49)
HFRX Asia Equally Weighted Index	(6.16)	1.16	(4.53)	1.96	0.82	(3.88)	(0.75)	(1.93)	(3.20)	(4.19)	0.71	1.46	(17.40)
Nikkei 225 Index	(11.21)	0.08	(7.92)	10.57	3.53	(5.98)	(0.78)	(2.27)	(13.87)	(23.83)	(0.75)	4.08	(42.12)

