

HFR

Media Reference Guide

Asian Markets Hedge Fund Industry Report Edition

Alternative Investment Industry
Performance & Trends

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09/27/2023

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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
的业绩和趋势

媒体参考指南: 另类投资行业
媒体参考指南: 擇類投資產業績效與趨勢

HFR Database · HFRDatabase.com · HFR Industry Reports

HFRI Indices · HFRX Indices · HFRI 500 Indices

HFR Risk Parity Indices · HFR IndexScope

HFR ManagerLink

HFR



INDIA, LATAM HEDGE FUNDS LEAD INDUSTRY GAINS AS FINANCIAL, GEOPOLITICAL RISKS SURGE

***HFRI EM Russia/Eastern Europe surges in recent months, paring YTD decline;
HFR Cryptocurrency Index up +17.9 percent YTD despite 3Q fall***

CHICAGO, (September 27, 2023) – Emerging Markets hedge funds extended gains through mid-2023 as managers navigated a complex and evolving paradigm of risks ranging widely and in a volatile manner between persistently high inflation and the potential impact of additional rate increases, to the possibility of a US recession and weakening consumer demand. Industry wide hedge fund performance was driven by EM and Cryptocurrency funds through mid-year as investors positioned for these risks, while Asian currency weakness accelerated with the Japanese Yen and Chinese Yuan falling to historic lows against the US Dollar. The HFRI EM: India Index surged +18.7 percent YTD through August, while the HFRI EM: Latin America Index jumped +14.5 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.

Despite the military conflict following the Russian invasion of Ukraine continuing through its second year, hedge funds investing in Eastern Europe and Russia surged in recent months through unprecedented uncertainty and volatility, with the HFRI EM: Russia/Eastern Europe Index vaulting +20.6 percent from June through August. After declining -15.6 percent in the first five months of the year, the Index is now back into positive territory with a +1.9 percent YTD return through August; this following a steep performance decline of -40.3 percent in 2022.

The HFRI Emerging Markets (Total) Index, which covers all EM regions, advanced +5.2 percent YTD through August. The investable HFRI 500 Fund Weighted Composite Index, which consists of funds investing in both Emerging and Developed markets, gained +2.5 percent YTD through August, led by the HFRI 500 Equity Hedge Index, which jumped +4.2 percent YTD.

Total Emerging Markets and Asian hedge fund assets rose through mid-2023, with Emerging Markets increasing to estimated \$246.9 billion, while total capital invested in Asian hedge funds rose to \$127.2 billion to begin 3Q23.

In addition to India and Latin America, other Regional Emerging Markets indices also posted gains to begin 2023, with the HFRI EM: MENA Index gaining +3.9 percent YTD through August, while the volatile HFRI EM: China Index declined -1.4 percent YTD through August, this after falling -19.3 percent in 2022. The HFRI Japan Index posted a strong gain of +7.7 percent YTD through August as the Japanese Yen declined sharply against the US Dollar.

Hedge funds with high exposure to cryptocurrency across EM regions including Korea, Russia, China, the Middle East, as well as Japan have surged thus far in 2023, with the volatile HFR Cryptocurrency Index vaulting +17.9 percent YTD through August; this after plunging -54.0 percent in 2022.

“Surging financial and geopolitical risks continue to define EM hedge fund performance, with managers navigating fluid and volatile market cycles and rapidly shifting sentiment and volatility across equity, currency, commodity, and fixed income markets. Despite early summer declines from generational levels, US inflationary pressures continue to drive risks across EM markets, with prospects for additional rate increases simultaneous with a weakening economy presenting an unusually complex environment,” stated Kenneth J. Heinz, President of HFR. “Presenting additional EM risks, global fixed income and equities have seen correlations rise (similar to April 2022) accentuating the sensitivity of equity markets to increases in interest rates. Furthermore, while geopolitical risks remain elevated as a result of the Russian invasion of Ukraine, the potential for additional conflict in east Asian regions also represents risks of extreme dislocations and disruptions to industrial supply chains. Leading global institutions and investors seeking opportunistic access to these trends are likely to increase allocations to specialized EM and Cryptocurrency hedge funds through 2H23 which have demonstrated their strategy’s success and robustness through recent and ongoing volatility.

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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 HFRI / HFRX Index Constituent Tables

About HFR Database

The licensed/redistributed HFR Database, currently comprised of **nearly 6,000** 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 **over 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.HedgeFundResearch.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

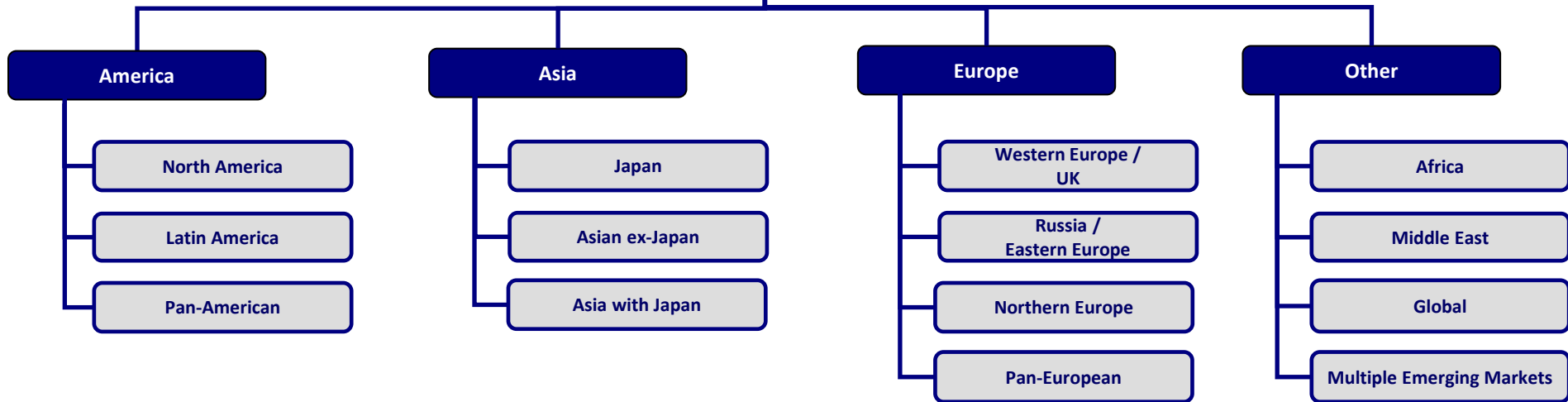
Diversified

Market Defensive

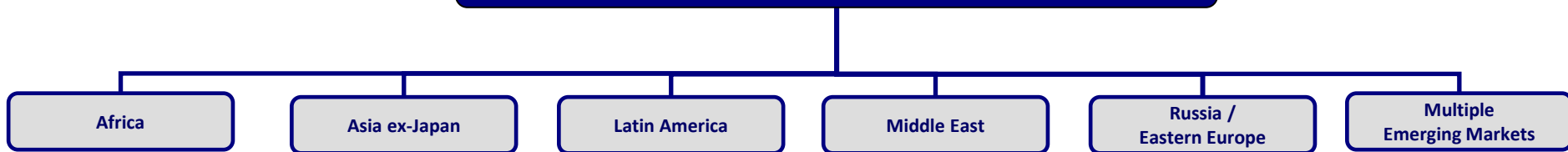
Strategic

HFR Regional Investment Focus Classification

Regional Investment Focus



Emerging Markets



Extracts from **HFR INDUSTRY REPORTS**

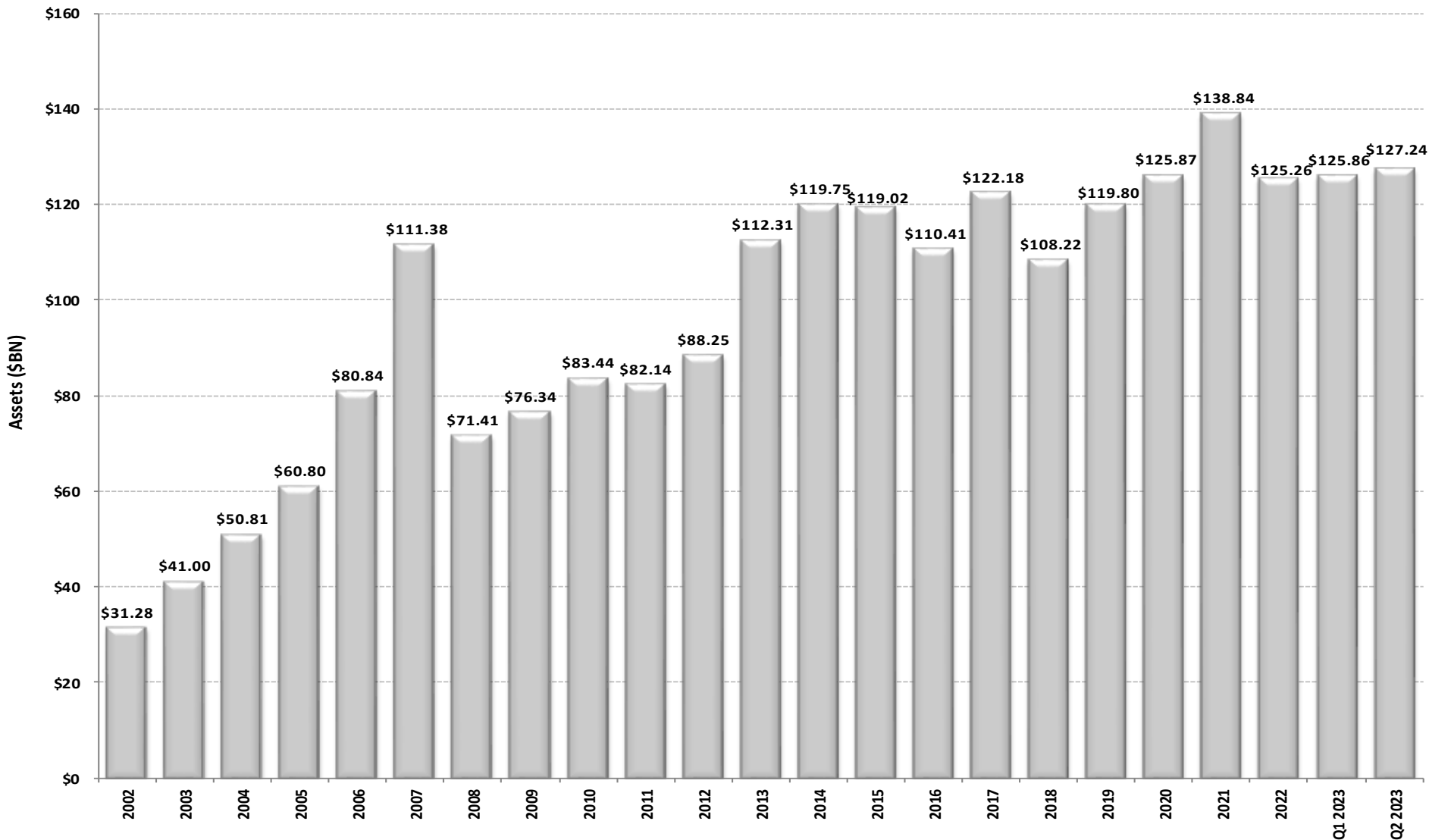
HFR Asian Hedge Fund Industry Report

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

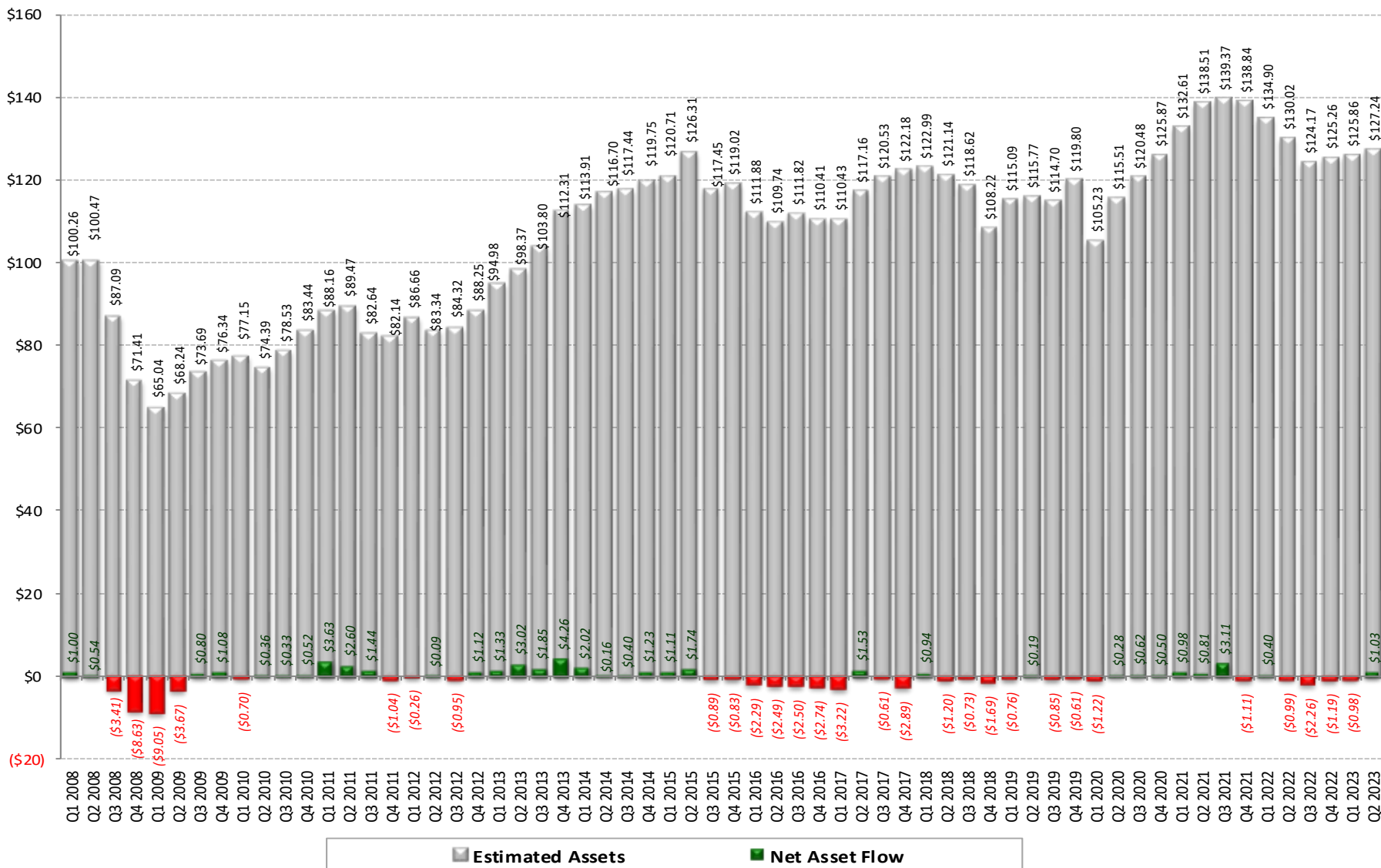
Estimated Growth of Assets: Asia-Focused Hedge Funds

2002 – Q2 2023



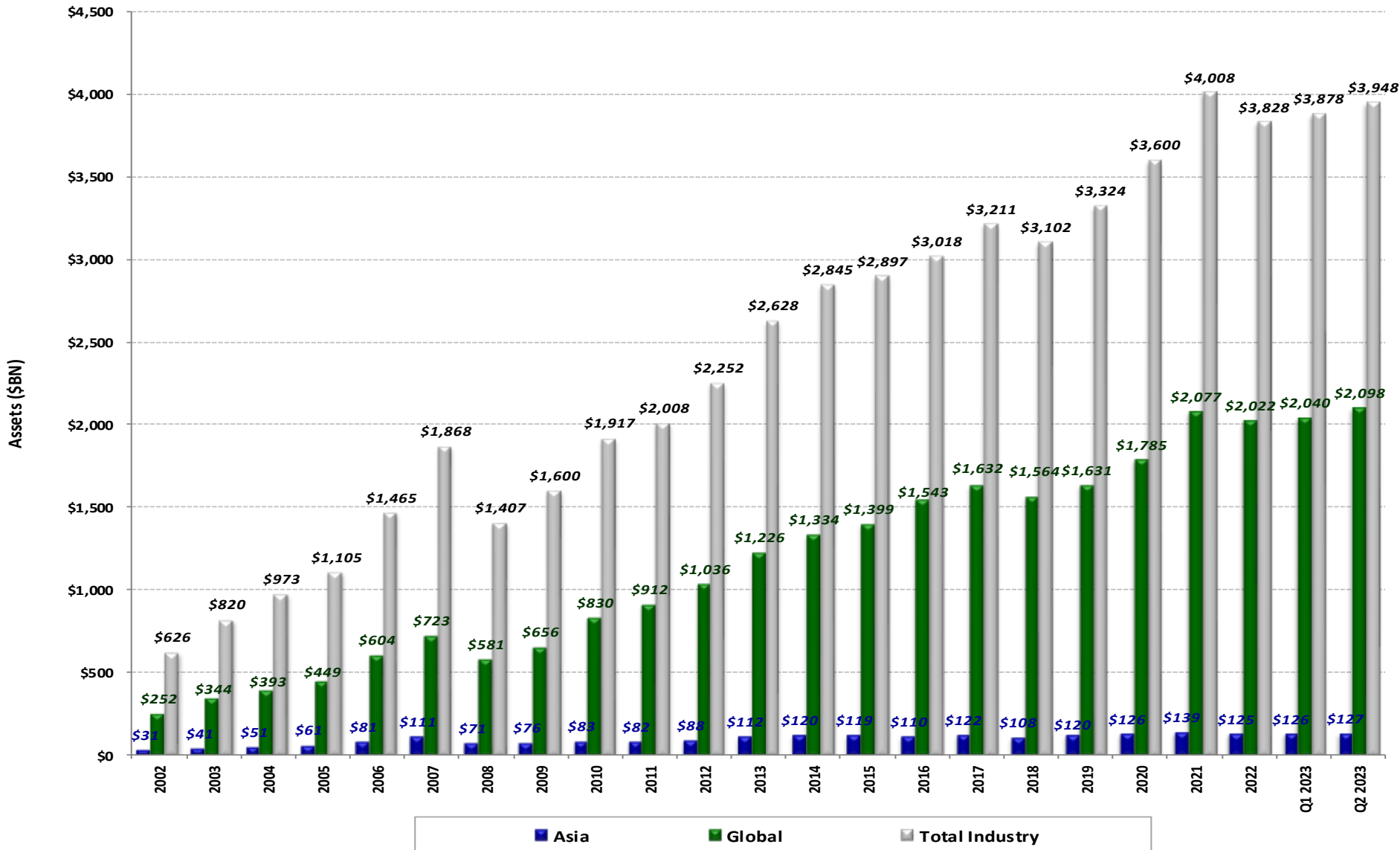
Estimated Net Asset Flows: Asia-Focused Hedge Funds

Q1 2008 – Q2 2023



Estimated Growth of Hedge Fund Assets by Regional Investment Focus

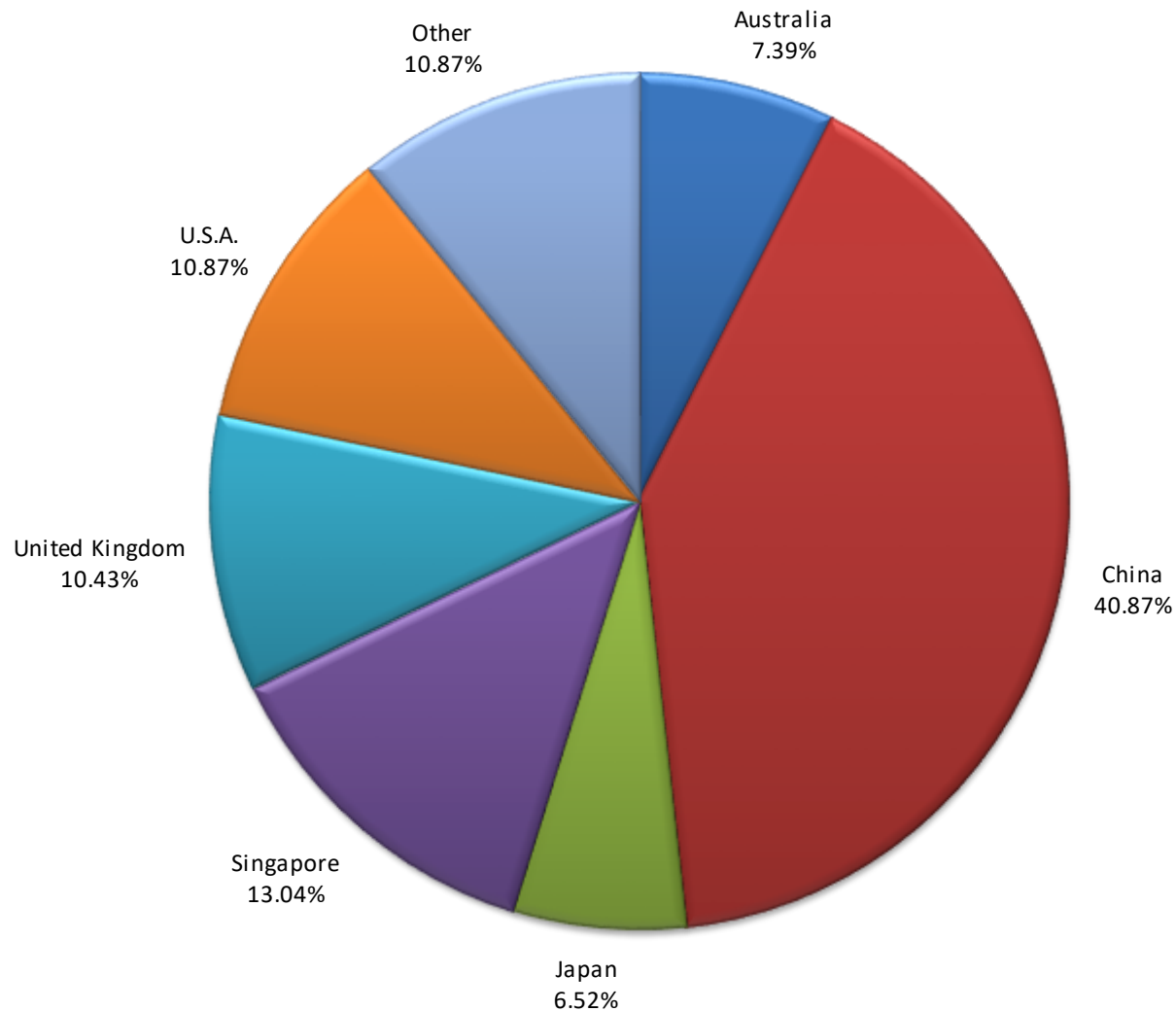
Asia vs. Global vs. Total Industry 2002 – Q2 2023



Estimated Management Firm Location

Asia-Focused Hedge Funds

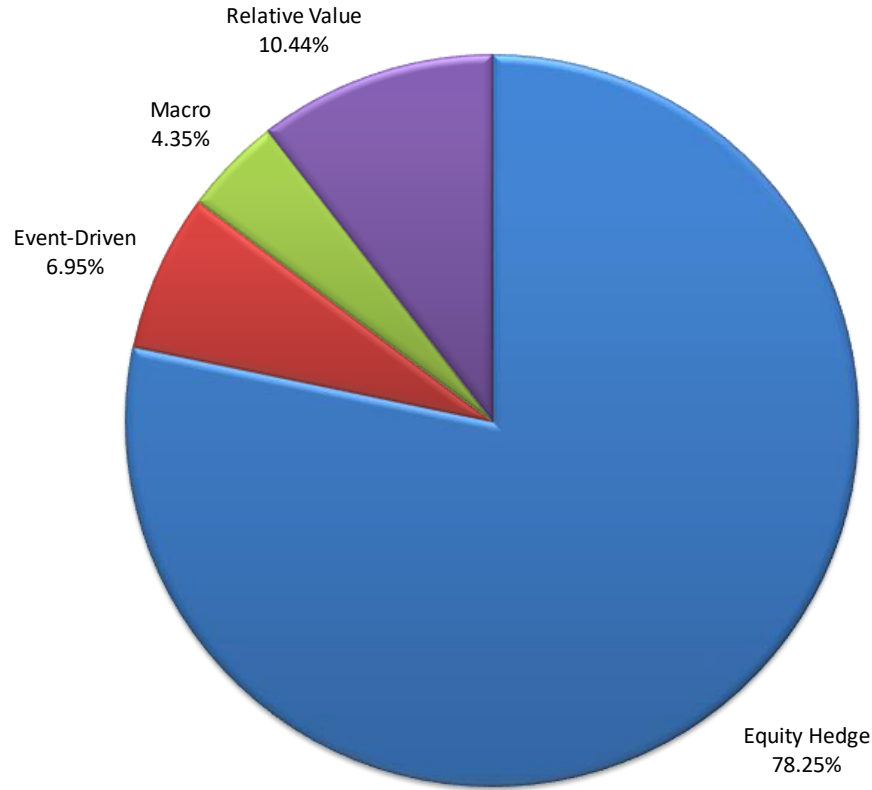
Q2 2023



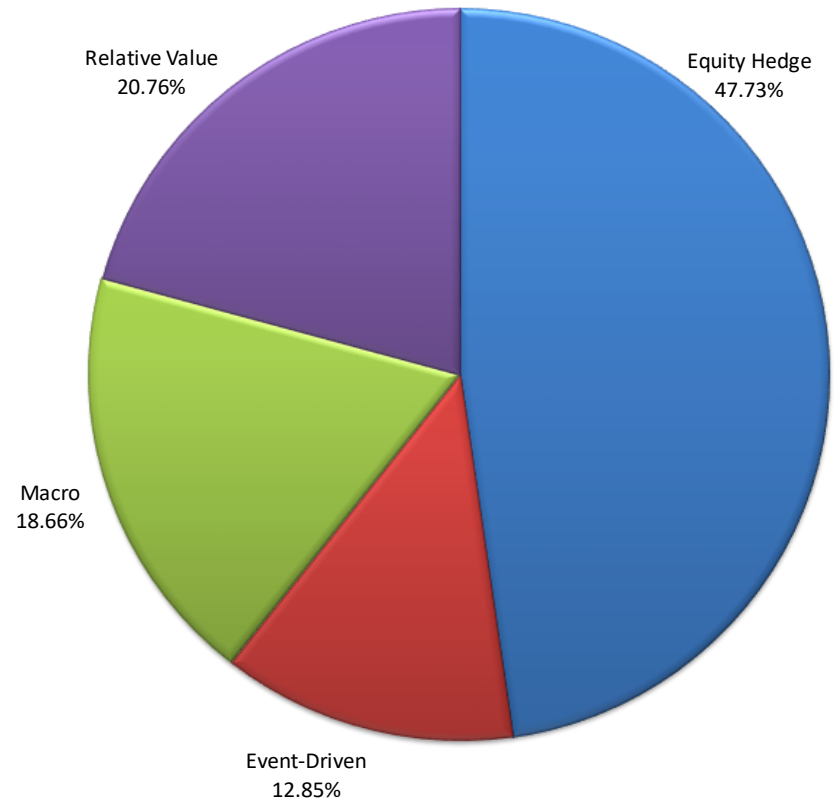
Estimated # Funds by Strategy

Q2 2023

Asia-Focused



Total Industry





HFR Asian Indices – 2023 Monthly Performance

Index	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	YTD 2023	Q1 '23	Q2 '23
HFRI Emerging Markets (Total)	4.23	(2.47)	0.25	(0.21)	(0.18)	2.98	2.90	(2.18)	5.24	1.91	2.59
HFRI Emerging Markets: Asia ex-Japan Index	5.60	(3.54)	1.16	(0.81)	(1.50)	2.07	3.16	(2.79)	3.05	3.04	(0.27)
HFRI Emerging Markets: China Index	6.96	(4.24)	1.06	(1.56)	(3.31)	0.95	2.52	(3.31)	(1.42)	3.50	(3.92)
HFRI Fund Weighted Composite Index	2.66	(0.64)	(0.80)	0.24	(0.20)	2.14	1.78	(0.72)	4.47	1.19	2.18
HFRX Japan Index	1.05	0.54	1.55	(0.31)	(0.50)	3.46	0.30	0.61	6.85	3.17	2.63
HFRX Asia with Japan Index	1.48	0.04	(6.44)	0.40	(1.30)	0.47	1.68	(0.30)	(4.13)	(5.01)	(0.44)
HFRX Asia ex-Japan Index	4.54	(5.75)	1.58	0.23	(0.11)	2.59	4.21	(3.75)	3.11	0.09	2.71
HFRX Asia Composite Hedge Fund Index	2.83	(2.63)	(0.98)	0.17	(0.57)	2.11	2.60	(1.80)	1.59	(0.86)	1.70
HFRX Asia Equally Weighted Index	2.36	(1.77)	(1.13)	0.11	(0.64)	2.18	2.06	(1.17)	1.91	(0.58)	1.63
Nikkei 225 Index	4.72	0.43	2.17	2.91	7.04	7.45	(0.05)	(1.67)	25.00	7.46	18.36





HFR Asian Indices – 2022 Monthly Performance

Index	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	2022	Q1 '22	Q2 '22	Q3 '22	Q4 '22
HFRI Emerging Markets (Total)	(2.55)	(2.83)	(1.58)	(2.55)	(0.68)	(2.53)	(1.16)	0.86	(5.17)	(1.50)	5.07	1.10	(13.05)	(6.80)	(5.67)	(5.47)	4.62
HFRI Emerging Markets: Asia ex-Japan Index	(4.23)	(2.11)	(4.07)	(3.62)	(0.65)	0.15	(3.00)	0.06	(6.55)	(3.99)	7.81	1.49	(17.84)	(10.07)	(4.10)	(9.30)	5.04
HFRI Emerging Markets: China Index	(5.11)	(1.83)	(6.47)	(4.77)	(0.02)	2.60	(4.85)	(0.88)	(6.97)	(4.81)	9.36	3.85	(19.26)	(12.88)	(2.31)	(12.26)	8.11
HFRI Fund Weighted Composite Index	(2.05)	(0.13)	1.23	(1.38)	(0.54)	(2.85)	1.27	0.45	(2.41)	1.39	1.21	(0.29)	(4.14)	(0.97)	(4.71)	(0.72)	2.32
HFRI Japan Index	(2.78)	0.31	0.38	(1.77)	1.38	(0.84)	0.66	2.99	0.65	1.07	0.40	(0.91)	1.41	(2.11)	(1.24)	4.33	0.55
HFRX Asia with Japan Index	(0.26)	0.05	0.15	0.19	0.05	(0.16)	0.30	0.05	(1.83)	(1.24)	2.98	1.73	1.95	(0.06)	0.07	(1.49)	3.47
HFRX Asia ex-Japan Index	(3.76)	0.74	(0.74)	(9.99)	0.56	0.48	(0.88)	1.31	(5.33)	(4.17)	7.35	(0.77)	(15.06)	(3.76)	(9.05)	(4.94)	2.08
HFRX Asia Composite Hedge Fund Index	(2.54)	0.45	(0.25)	(5.28)	0.57	(0.00)	(0.21)	1.27	(3.02)	(2.13)	4.43	(0.01)	(6.83)	(2.35)	(4.74)	(1.99)	2.20
HFRX Asia Equally Weighted Index	(2.27)	0.36	(0.07)	(3.86)	0.66	(0.20)	0.02	1.45	(2.14)	(1.45)	3.52	0.02	(4.07)	(1.98)	(3.41)	(0.70)	2.03
Nikkei 225 Index	(6.22)	(1.76)	4.88	(3.50)	1.61	(3.25)	5.34	1.04	(7.67)	6.36	1.38	(6.70)	(9.37)	(3.37)	(5.13)	(1.73)	0.61





HFR Asian Indices – 2021 Monthly Performance

Index	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	2021	Q1 '21	Q2 '21	Q3 '21	Q4 '21
HFRI Emerging Markets (Total)	1.38	2.11	(0.28)	2.55	2.38	1.27	(2.45)	0.95	(0.60)	0.29	(1.63)	0.82	6.86	3.23	6.33	(2.11)	(0.54)
HFRI Emerging Markets: Asia ex-Japan Index	2.71	3.39	(0.91)	2.66	2.24	1.59	(4.21)	0.60	(0.41)	(0.21)	(1.00)	0.04	6.42	5.23	6.62	(4.02)	(1.17)
HFRI Emerging Markets: China Index	3.72	2.41	(1.72)	2.58	1.96	1.94	(7.98)	(0.36)	(1.30)	0.36	(0.85)	(1.17)	(0.94)	4.39	6.63	(9.50)	(1.66)
HFRI Fund Weighted Composite Index	1.22	3.67	0.77	2.21	1.34	0.54	(0.91)	0.76	(0.24)	1.32	(2.00)	1.15	10.16	5.74	4.14	(0.39)	0.44
HFRX Japan Index	(1.03)	1.28	3.34	(1.13)	0.83	1.14	(1.89)	1.49	1.59	(1.30)	(1.89)	1.91	4.24	3.58	0.82	1.16	(1.32)
HFRX Asia with Japan Index	1.65	1.36	(0.29)	0.38	(0.63)	(0.79)	(1.21)	0.80	0.66	(0.40)	0.19	1.62	3.33	2.73	(1.04)	0.23	1.40
HFRX Asia ex-Japan Index	2.27	1.25	(2.52)	4.53	0.80	(0.21)	(3.32)	0.71	(1.47)	2.13	(0.70)	(0.84)	2.41	0.94	5.15	(4.06)	0.56
HFRX Asia Composite Hedge Fund Index	1.36	1.29	(0.60)	2.08	0.40	(0.08)	(2.42)	0.90	(0.22)	0.71	(0.69)	0.41	3.08	2.05	2.40	(1.76)	0.42
HFRX Asia Equally Weighted Index	0.96	1.30	0.14	1.26	0.34	0.04	(2.14)	1.00	0.27	0.14	(0.80)	0.88	3.40	2.42	1.64	(0.89)	0.22
Nikkei 225 Index	0.80	4.71	0.73	(1.25)	0.16	(0.24)	(5.24)	2.95	4.85	(1.90)	(3.71)	3.49	4.91	6.32	(1.33)	2.30	(2.24)



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)

