



Media Reference Guide

*Emerging Markets Hedge Fund Industry Report Edition
Alternative Investment Industry Performance and Trends*



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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12/26/2023

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EMERGING MARKETS HEDGE FUNDS SURGE AS INFLATION FALLS

***HFRI EM Latin America, India lead EM gains;
HFR Cryptocurrency Index also surges, up +49% for 2023***

CHICAGO, (December 26, 2023) – Emerging Markets hedge funds surged into late 2023 on falling inflation, interest rates, and weakening US Dollar, with EM hedge funds having successfully navigated both macroeconomic and geopolitical challenges over the past 18 months. The HFRI EM: Latin America Index surged +8.0 percent in November, raising the YTD return to +18.3 percent, 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 HFRI EM: India Index also surged +7.0 percent in November, bringing the YTD gain to +27.3 percent. 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 +9.9 percent in November to bring its YTD return +49 percent; this after plunging -54.0 percent in 2022.

The HFRI Emerging Markets (Total) Index, which covers all EM regions, advanced +4.0 percent in November to increase its YTD return to +6.0 percent. The HFRI Fund Weighted Composite Index®, which consists of funds investing in both Emerging and Developed markets, gained +4.9 percent YTD through November, led by the HFRI Equity Hedge (Total) Index, which jumped +6.7 percent through the first eleven months of the year.

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 over +24 percent from June through November. After declining -15.6 percent in the first five months of the year, the Index is now back into positive territory, up an estimated +4.8 percent YTD through November; this following a steep performance decline of -40.3 percent in 2022.

Total Emerging Markets and Asian hedge fund assets were both steady through the beginning of 4Q23, with Emerging Markets AUM estimated at \$245.8 billion, while total capital invested in Asian hedge funds was also steady at \$126.6 billion to start the fourth quarter.

In addition to India and Latin America, other Regional Emerging Markets indices have produced mixed performance approaching year-end, with the HFRI EM: MENA Index gaining +3.9 percent YTD through November, while the volatile HFRI EM: China Index declined -3.9 percent YTD, this after falling -19.3 percent in 2022. The HFRI Japan Index posted a strong gain of +8.2 percent YTD through November as the Japanese Yen declined sharply against the US Dollar.

“Emerging markets hedge funds, especially funds focused on Latin America and India have surged since mid-4Q, a sharp reversal of the volatile risk-off trends which dominated the majority of the year, to a powerful risk-on sentiment driven by surprise declines in inflation and interest rates,” stated Kenneth J. Heinz, President of HFR. “Despite recent declines in macroeconomic risks, geopolitical risks remain historically elevated, including potential for dislocations or disruptions in energy, commodity, and supply chain markets. Leading global institutions and investors seeking opportunistic access to these trends are likely to increase allocations to specialized EM and Cryptocurrency hedge funds into 2024 which have demonstrated their strategy’s success and robustness through recent and ongoing volatility.”

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HFR Database

- Comprised of nearly 6,000 alternative investment products, HFR Database is the definitive source of hedge fund performance and information.

HFR FOF Database & Directory

- HFR FOF Database & Directory provides investors with up-to-the-moment quantitative data and two-page state-of-the-art analytical reports on Global Fund of Funds from HFR Database.

HFR Industry Reports

- Nearly 200 updated charts and graphs - a snapshot of the state of the alternative investment industry.

HFRX™ Indices

- The leading fully-transparent global, strategy, regional and currency indices providing daily and monthly returns representing the entire industry.

HFRI Indices

- The benchmarks of fund performance. 41 different categories by strategy or regional investment focus, including the **HFRI Fund Weighted Composite Index®**, which accounts for approximately 1,300 funds listed on the HFR Database. Also: HFR's exclusive HFRI FOF Sub-Strategy Indices.

HFR ManagerLink

- Hedge Fund Managers report performance to HFR Database by using HFR ManagerLink, our simple web-based interface for adding and updating fund information.

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 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 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

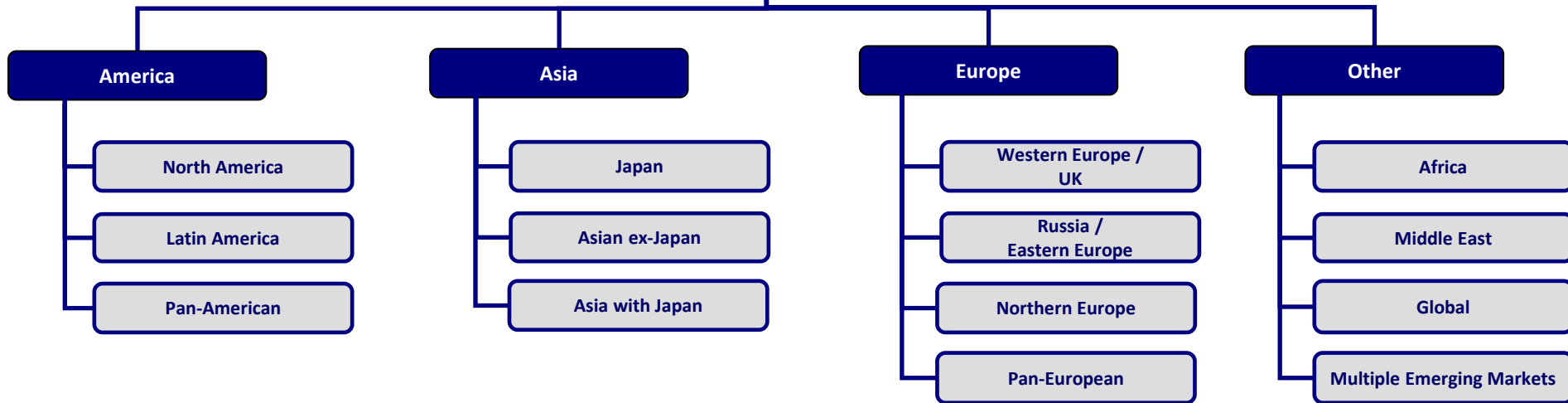
Diversified

Market Defensive

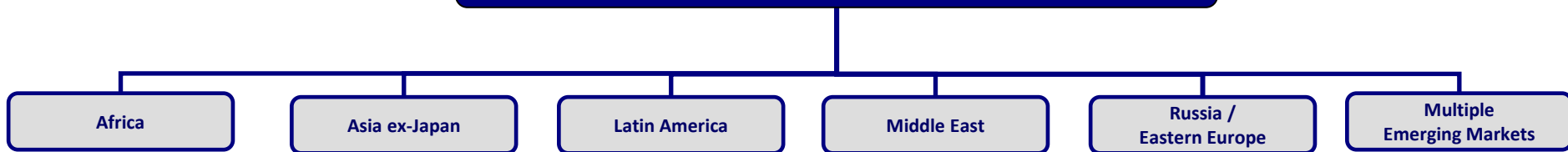
Strategic

HFR Regional Investment Focus Classification

Regional Investment Focus



Emerging Markets



HFR Regional Classification Criteria / Definitions

	<i>Sub-Region</i>	<i>Description</i>
Americas	North America	Primary focus in North America, typically >50% exposure
	Latin America	Primary focus in Latin America, typically >50% exposure
	Pan-America	Typically >75% exposure in the Americas
Asia	Japan	Primary focus on Japan, typically >75% exposure
	Asia ex/Japan	Primary focus on Asia, typically <10% exposure in Japan
	Asia w/Japan	Primary focus on Asia, typically between 10-75% in Japan
Europe	Western Europe/UK	Primary focus in region, typically >50% exposure
	Russia/Eastern Europe	Primary focus in region, typically >50% exposure
	Northern Europe	Primary focus in region, typically >50% exposure
	Pan-European	Typically >75% exposure in all European regions
Other	Africa	Primary focus in African region, typically >50% exposure
	Middle East	Primary focus in Middle East, typically >50% exposure
	Global	No greater than 50% exposure in any specific geographic region
	Multiple Emerging Markets	No greater than 50% exposure in any specific emerging market

Regional Investment Focus Classification notes:

- **Africa** - Includes all of African continent, except for Egypt (*Middle East*).
- **Americas** – For our purposes, *North America* includes the USA, Canada and Greenland. *Latin America* includes Mexico, Central and Latin America as well as the nations of the Caribbean.
- **Asia** - Includes range of nations that border the Pacific and Indian oceans. For our purposes, this includes: Japan, China, Korea, Australia, India, Hong Kong, Singapore, etc.
- **Europe** - Includes Western, Eastern and Northern European (Scandinavian) nations, as well as Russia and Turkey.
- **Middle East** - For our purposes, ranges from Egypt to Israel to Syria to Iran and includes all the nations of the Arabian Peninsula
- **Other** - HFR reserves the inclusion of a fund in “*Global*” to those funds which have no greater than 50% exposure to ANY of the more-specific geographic regions provided and the inclusion of a fund in “*Multiple Emerging Markets*” to those funds which have no greater than 50% exposure to ANY of the more-specific emerging markets regions provided.



Extracts from **HFR INDUSTRY REPORTS**

HFR Emerging Markets 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.

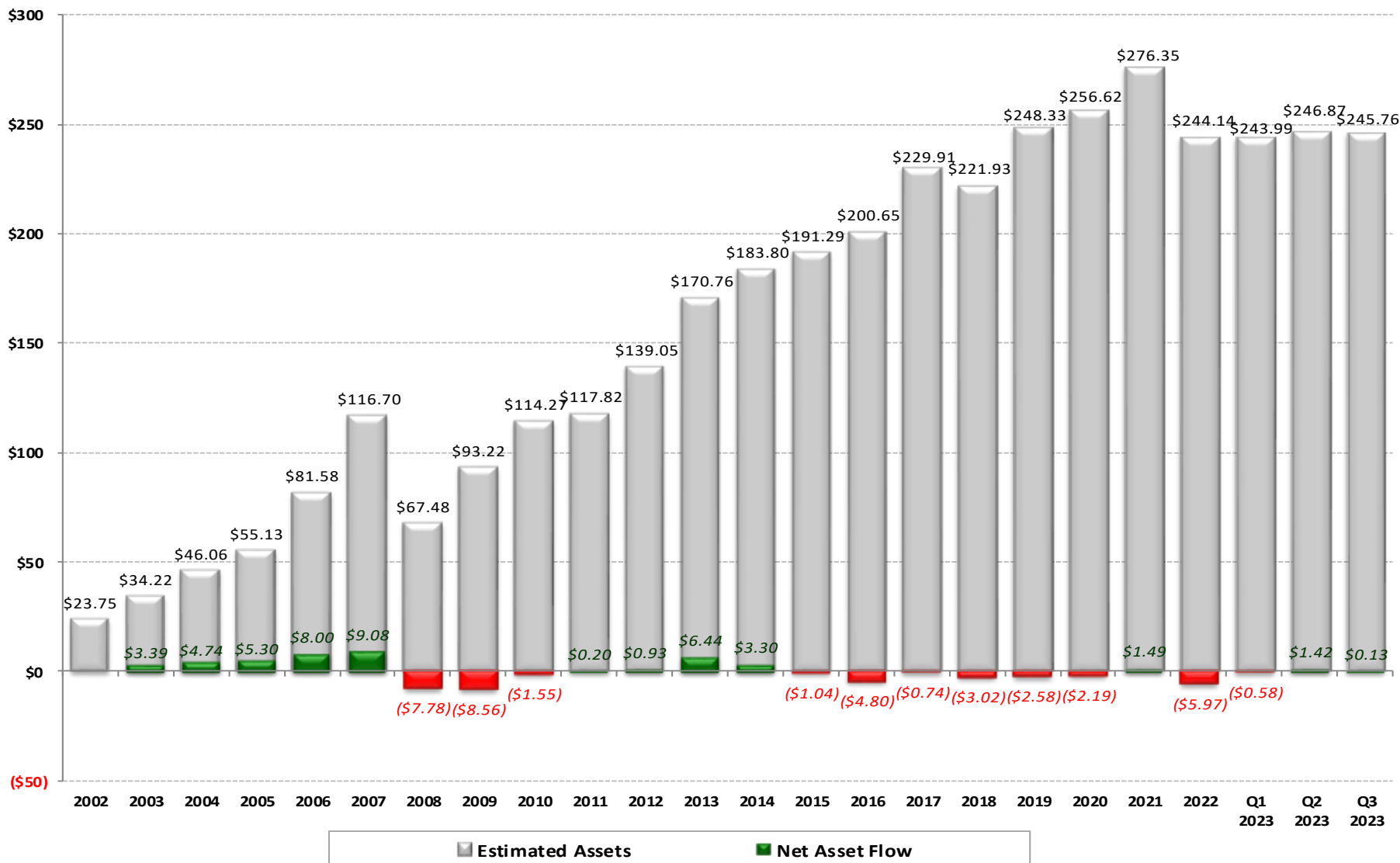
The Emerging Markets Industry Report includes:

- Charts and graphs provided in PowerPoint format
- Estimated total assets and net asset flows for the Emerging Markets 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

S&P 500 INDEX DATA COURTESY OF STANDARD AND POORS – SHANGHAI COMPOSITE INDEX COURTESY OF SHANGHAI STOCK EXCHANGE – RUSSIAN TRADING SYSTEM INDEX COURTESY OF RTS STOCK EXCHANGE
BRAZIL BOVESPA STOCK INDEX COURTESY OF SAO PAULO STOCK EXCHANGE

Estimated Annual Growth of Assets / Net Asset Flows

Emerging Markets 2002 – Q3 2023



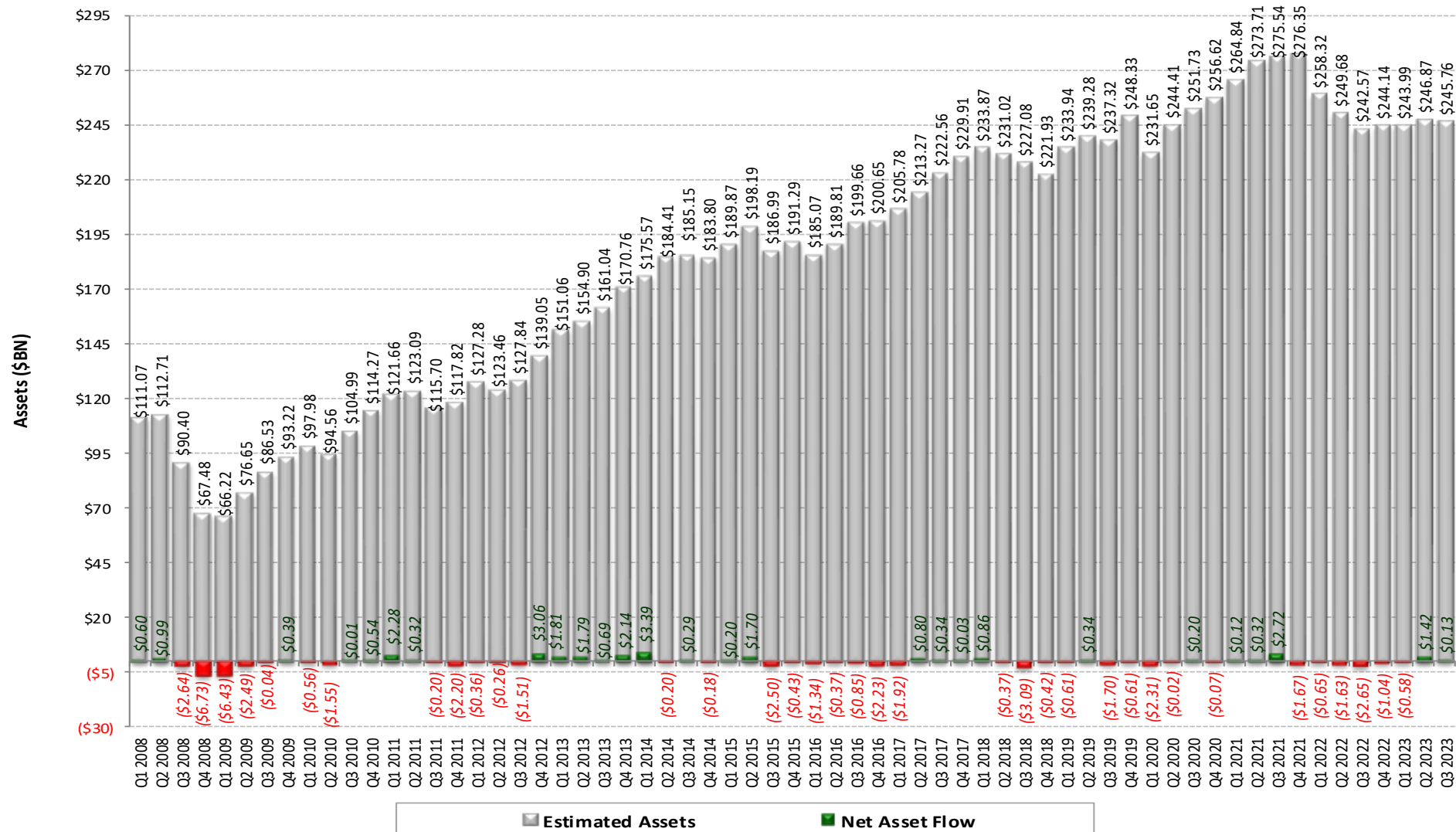
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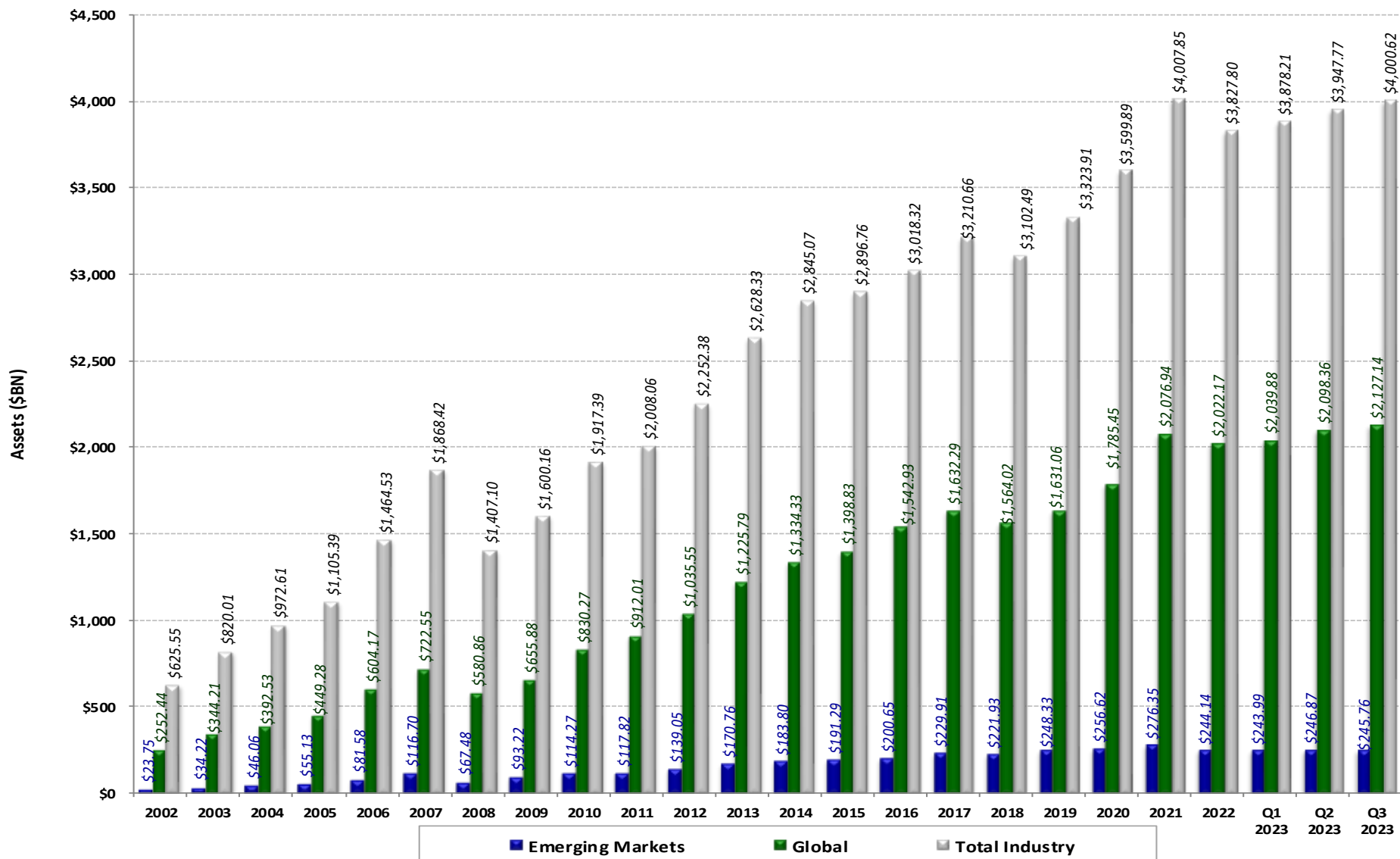
Estimated Quarterly Growth of Assets / Net Asset Flows

Emerging Markets Q1 2008 – Q3 2023



Estimated Growth of Hedge Fund Assets by Regional Investment Focus

Emerging Markets vs. Global vs. Total Industry 2002 – Q3 2023



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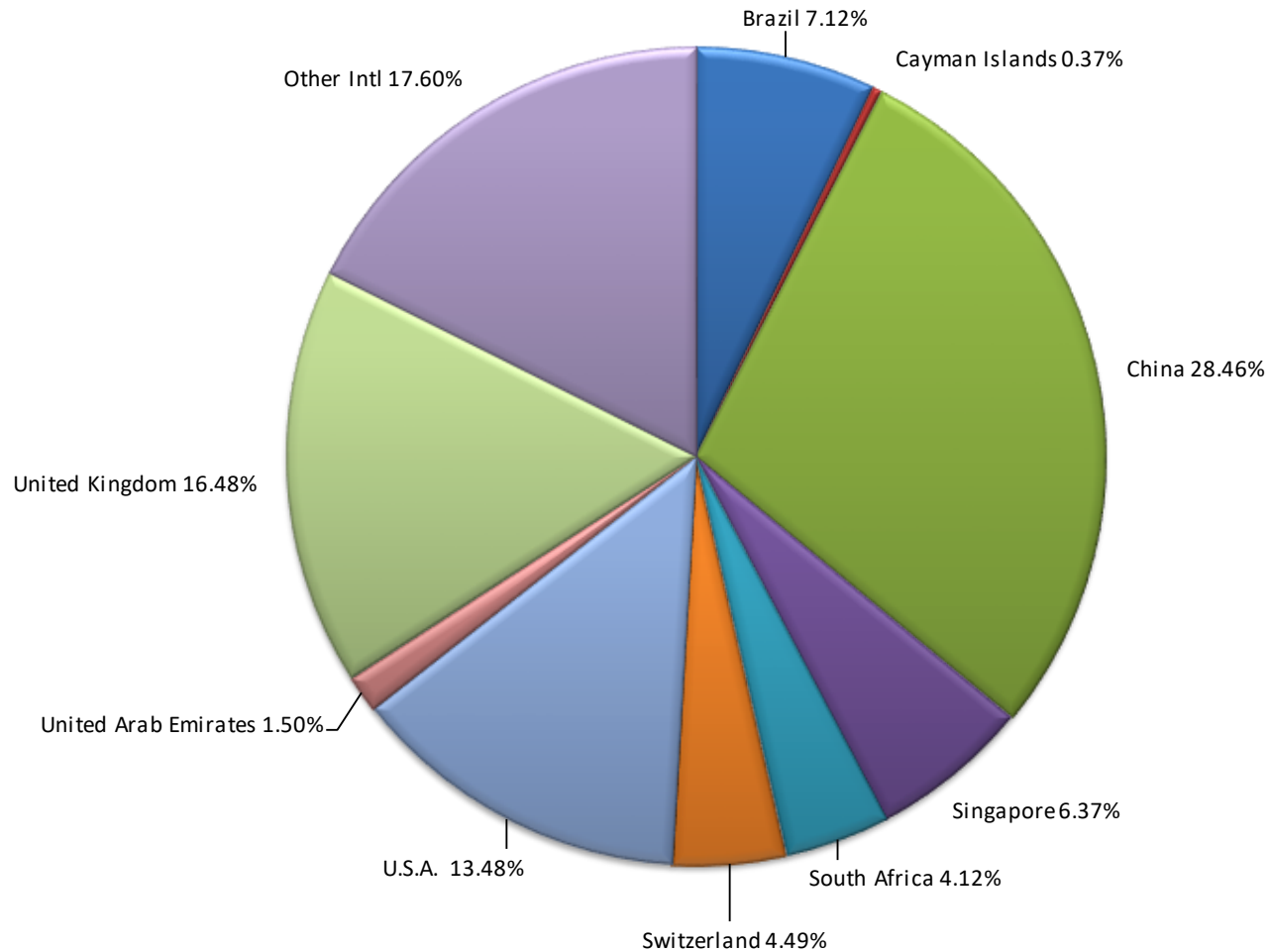
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Estimated Management Firm Location by # Funds

Emerging Markets Hedge Funds

Q3 2023

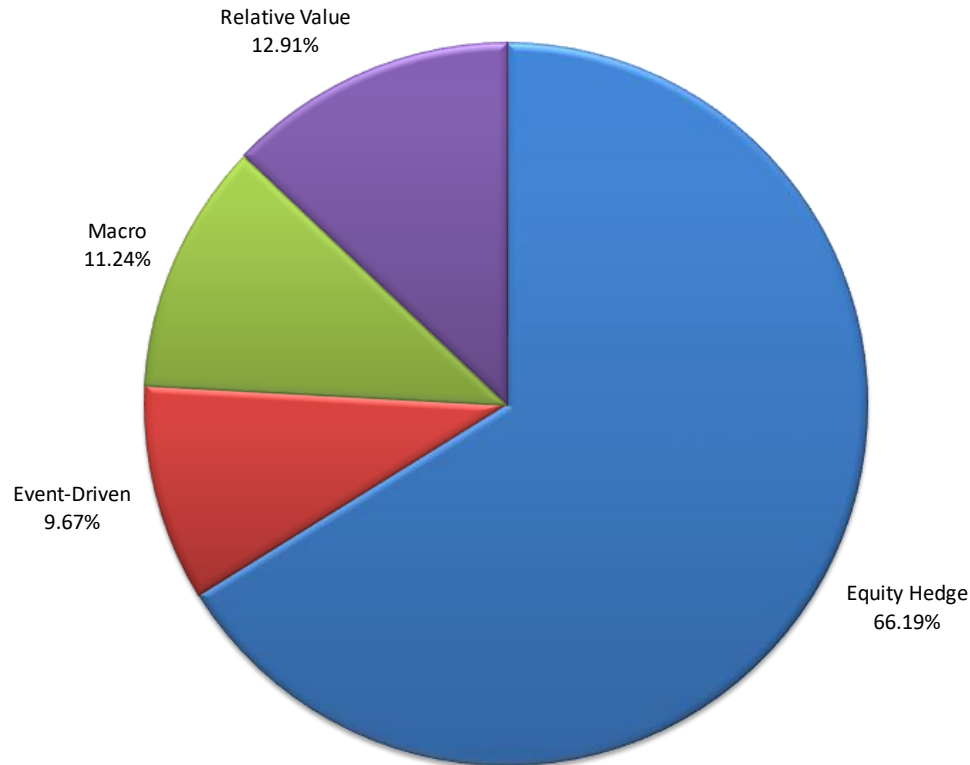


Estimated Strategy Composition Hedge Fund Assets

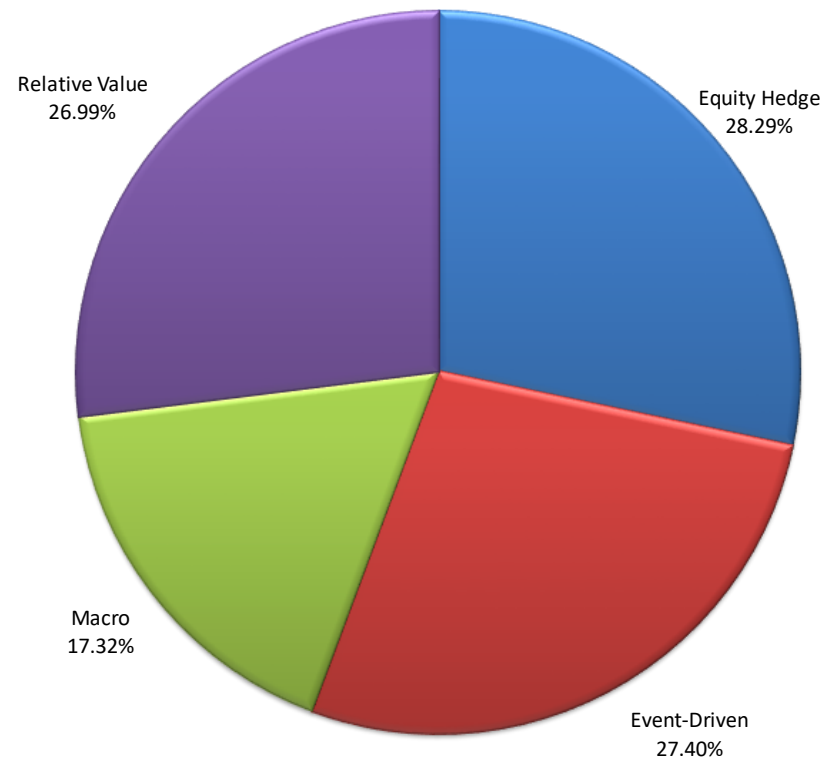
Emerging Markets Funds and Total HF Industry

Q3 2023

Emerging Markets



Total Industry





HFR Emerging Markets Indices – 2023 Monthly Performance

Regional Indices	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	YTD 2023	Q1 '23	Q2 '23	Q3 '23
HFR Emerging Markets (Total) Index	4.23	(2.47)	0.25	(0.21)	(0.18)	2.98	2.90	(2.18)	(1.49)	(1.70)	4.00	5.98	1.91	2.59	(0.84)
HFR Emerging Markets: Asia ex-Japan Index	5.60	(3.54)	1.16	(0.81)	(1.50)	2.07	3.16	(2.79)	(1.70)	(2.39)	3.63	2.46	3.04	(0.27)	(1.42)
HFR Emerging Markets: China Index	6.96	(4.24)	1.06	(1.56)	(3.31)	0.95	2.52	(3.31)	(2.03)	(2.78)	2.39	(3.86)	3.50	(3.92)	(2.89)
HFR Emerging Markets: Global Index	2.86	(1.35)	(0.40)	0.39	0.22	2.49	2.62	(0.79)	(0.88)	(0.88)	3.65	8.04	1.07	3.11	0.91
HFR Emerging Markets: India Index	(2.31)	(1.79)	0.53	5.31	3.11	6.87	3.68	2.30	1.07	(0.84)	6.96	27.24	(3.55)	16.03	7.20
HFR Emerging Markets: Latin America Index	5.57	(2.61)	(0.84)	0.57	3.02	9.28	3.74	(4.39)	(2.14)	(2.21)	8.02	18.35	1.95	13.22	(2.94)
HFR Emerging Markets: MENA Index	0.23	(0.13)	(0.30)	0.90	1.28	2.60	1.51	(2.17)	(1.04)	(1.27)	2.31	3.88	(0.19)	4.85	(1.73)
HFR Emerging Markets: Russia/Eastern Europe Index	2.07	(6.78)	(2.43)	(8.95)	(0.14)	4.42	3.45	11.79	(4.95)	5.34		2.07	(7.16)	(5.06)	9.92
HFR Fund Weighted Composite Index	2.66	(0.64)	(0.80)	0.24	(0.20)	2.14	1.78	(0.72)	(0.65)	(1.60)	2.69	4.87	1.19	2.18	0.39
Shanghai Composite Index	5.39	0.74	(0.21)	1.54	(3.57)	(0.08)	2.78	(5.20)	(0.30)	(2.95)	0.36	(1.93)	5.94	(2.16)	(2.86)
Russian Trading System Index	3.16	(5.49)	5.34	3.69	2.11	(6.87)	7.58	0.16	(4.87)	7.18	3.25	14.88	2.70	(1.39)	2.51
Brazil Bovespa Stock Index	3.37	(7.49)	(2.91)	2.50	3.74	9.00	3.27	(5.09)	0.71	(2.94)	12.54	16.04	(7.16)	15.91	(1.29)



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HFR Emerging Markets Indices – 2022 Monthly Performance

Regional Indices	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
HFR Emerging Markets (Total) Index	(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
HFR 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
HFR 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
HFR Emerging Markets: Global Index	(1.13)	(2.93)	0.39	(2.09)	(0.67)	(3.98)	0.24	0.91	(3.09)	0.23	3.66	1.79	(6.73)	(3.66)	(6.62)	(1.97)	5.77
HFR Emerging Markets: India Index	(0.92)	(5.77)	2.67	0.97	(6.46)	(6.50)	6.63	2.52	(3.99)	0.03	3.26	(4.41)	(12.28)	(4.14)	(11.69)	4.95	(1.26)
HFR Emerging Markets: Latin America Index	3.45	0.84	5.39	(3.86)	0.97	(10.02)	1.15	3.01	(3.96)	3.32	0.67	0.39	0.35	9.95	(12.65)	0.07	4.42
HFR Emerging Markets: MENA Index	0.12	0.81	(0.47)	1.79	(3.66)	(4.92)	1.36	1.30	(3.25)	0.17	2.22	0.55	(4.18)	0.46	(6.76)	(0.66)	2.96
HFR Emerging Markets: Russia/Eastern Europe Index	(7.32)	(40.19)	(6.26)	(5.00)	14.67	11.83	(1.11)	11.73	(12.86)	8.00	2.96	(11.87)	(40.27)	(48.04)	21.83	(3.72)	(2.00)
HFR 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
Shanghai Composite Index	(7.65)	3.00	(6.07)	(6.31)	4.57	6.66	(4.28)	(1.57)	(5.55)	(4.33)	8.91	(1.97)	(15.13)	(10.65)	4.50	(11.01)	2.14
Russian Trading System Index	(10.06)	(34.72)	9.00	5.90	11.71	11.33	(16.04)	11.44	(16.11)	5.30	1.21	(13.74)	(39.18)	(36.00)	31.70	(21.51)	(8.06)
Brazil Bovespa Stock Index	6.98	0.89	6.06	(10.10)	3.22	(11.50)	4.69	6.16	0.47	5.45	(3.06)	(2.45)	4.69	14.48	(17.88)	11.66	(0.27)



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HFR Emerging Markets Indices – 2021 Monthly Performance

Regional Indices	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
HFR Emerging Markets (Total) Index	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)
HFR 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)
HFR 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)
HFR Emerging Markets: Global Index	0.62	0.97	(0.24)	2.20	1.84	0.28	(0.43)	1.09	(0.90)	0.67	(2.17)	1.02	4.98	1.35	4.37	(0.25)	(0.50)
HFR Emerging Markets: India Index	0.81	7.93	0.85	1.54	10.17	2.32	5.58	4.04	1.25	(2.47)	(1.71)	3.78	38.98	9.73	14.47	11.23	(0.52)
HFR Emerging Markets: Latin America Index	(3.09)	(1.14)	0.30	2.83	3.61	2.49	(3.89)	(0.55)	(3.55)	(3.23)	(1.66)	1.81	(6.28)	(3.91)	9.20	(7.81)	(3.11)
HFR Emerging Markets: MENA Index	1.89	1.88	0.51	2.95	2.16	0.99	0.12	1.74	(0.35)	2.52	(1.10)	2.70	17.14	4.34	6.22	1.51	4.13
HFR Emerging Markets: Russia/Eastern Europe Index	(0.59)	1.80	3.27	2.41	5.30	2.18	0.91	3.68	2.32	3.48	(7.45)	2.22	20.69	4.51	10.19	7.05	(2.10)
HFR 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
Shanghai Composite Index	0.29	0.75	(1.91)	0.14	4.89	(0.67)	(5.40)	4.31	0.68	(0.58)	0.47	2.13	4.80	(0.90)	4.34	(0.64)	2.01
Russian Trading System Index	(1.43)	3.24	4.62	0.54	7.58	3.52	(1.69)	3.59	5.56	3.72	(10.74)	(3.04)	15.01	6.46	11.96	7.50	(10.24)
Brazil Bovespa Stock Index	(3.32)	(4.37)	6.00	1.94	6.16	0.46	(3.94)	(2.48)	(6.57)	(6.74)	(1.53)	2.85	(11.93)	(2.00)	8.72	(12.48)	(5.55)



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HFR Emerging Markets Indices – 2020 Monthly Performance

Regional Indices	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
HFRI Emerging Markets (Total) Index	(0.69)	(2.10)	(12.81)	5.78	1.92	4.69	4.79	2.41	(1.50)	0.83	5.12	5.12	12.68	(15.23)	12.87	5.70	11.60
HFRI Emerging Markets: Asia ex-Japan Index	(1.44)	(0.83)	(12.70)	7.69	1.05	6.80	6.26	3.12	(1.39)	1.20	5.46	6.12	21.36	(14.68)	16.23	8.06	13.76
HFRI Emerging Markets: China Index	(2.81)	1.72	(6.51)	5.93	1.17	6.89	7.03	2.01	(2.32)	1.98	3.92	5.55	26.29	(7.58)	14.56	6.64	12.54
HFRI Emerging Markets: Global Index	0.68	(1.78)	(10.23)	3.58	2.96	2.66	2.93	1.92	(1.17)	0.05	4.69	4.05	9.80	(11.23)	9.48	3.67	8.75
HFRI Emerging Markets: India Index	3.32	(7.25)	(31.40)	12.80	(2.33)	10.22	6.59	8.69	0.38	(0.41)	11.00	9.18	12.04	(34.26)	21.44	16.31	20.64
HFRI Emerging Markets: Latin America Index	(2.24)	(5.54)	(23.29)	2.95	4.79	5.26	5.53	(1.23)	(4.13)	(0.40)	8.01	4.99	(9.21)	(29.16)	13.56	(0.07)	13.25
HFRI Emerging Markets: MENA Index	0.23	(2.89)	(9.72)	3.18	0.94	0.73	2.03	2.99	(0.27)	0.57	2.23	3.18	2.47	(12.13)	4.91	4.80	5.82
HFRI Emerging Markets: Russia/Eastern Europe Index	0.34	(7.17)	(15.83)	9.73	2.11	2.56	4.02	2.34	(2.50)	3.31	5.49	4.19	6.17	(21.60)	14.91	3.79	13.54
HFRI Fund Weighted Composite Index	(0.45)	(2.28)	(9.08)	4.52	2.38	2.02	2.97	2.37	(0.93)	0.16	5.81	4.56	11.73	(11.55)	9.17	4.43	10.90
Shanghai Composite Index	(2.41)	(3.23)	(4.51)	3.99	(0.27)	4.64	10.90	2.59	(5.23)	0.20	5.19	2.40	13.87	(9.83)	8.52	7.82	7.92
Russian Trading System Index	(2.06)	(14.33)	(21.95)	10.90	8.42	(0.58)	1.80	1.96	(6.36)	(9.50)	20.19	8.23	(10.42)	(34.51)	19.54	(2.81)	17.73
Brazil Bovespa Stock Index	(1.63)	(8.43)	(29.90)	10.25	8.57	8.76	8.27	(3.44)	(4.80)	(0.69)	15.90	9.30	2.92	(36.86)	30.18	(0.48)	25.81



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HFR Emerging Markets Indices – 2019 Monthly Performance

Regional Indices	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
HFR Emerging Markets (Total) Index	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
HFR 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
HFR 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
HFR Emerging Markets: Global Index	3.43	0.64	0.29	0.43	(0.43)	1.96	0.39	(2.97)	0.94	1.13	0.07	2.36	8.42	4.40	1.95	(1.67)	3.60
HFR Emerging Markets: India Index	(5.56)	0.31	7.48	(2.02)	1.27	(1.15)	(5.95)	(3.26)	4.59	3.09	(0.53)	1.06	(1.52)	1.82	(1.91)	(4.84)	3.62
HFR Emerging Markets: Latin America Index	9.46	(2.23)	(1.57)	(0.14)	0.95	5.51	2.12	(8.05)	1.15	1.96	(1.44)	7.68	15.13	5.33	6.36	(5.02)	8.20
HFR Emerging Markets: MENA Index	2.19	1.32	0.81	2.81	(2.22)	1.25	(0.48)	(0.91)	1.18	(0.22)	0.55	0.69	7.07	4.37	1.79	(0.22)	1.01
HFR Emerging Markets: Russia/Eastern Europe Index	5.71	(0.21)	0.12	2.81	0.08	5.14	1.15	(3.32)	0.74	2.05	0.37	4.90	20.97	5.62	8.18	(1.48)	7.46
HFR 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
Shanghai Composite Index	3.64	13.79	5.09	(0.40)	(5.84)	2.77	(1.56)	(1.58)	0.66	0.82	(1.95)	6.20	22.30	23.93	(3.62)	(2.47)	4.99
Russian Trading System Index	13.91	(2.15)	0.83	4.20	3.10	7.26	(1.48)	(4.91)	3.14	6.67	1.09	7.68	45.28	12.38	15.22	(3.38)	16.12
Brazil Bovespa Stock Index	10.82	(1.86)	(0.18)	0.98	0.70	4.06	0.84	(0.67)	3.57	2.36	0.95	6.85	31.58	8.56	5.82	3.74	10.41



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HFR Emerging Markets Indices – 2018 Monthly Performance

Regional Indices	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) Index	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 Emerging Markets: Global Index	2.50	(1.68)	(0.49)	(0.58)	(1.23)	(1.18)	1.26	(2.14)	(0.29)	(1.64)	(0.49)	(1.01)	(6.83)	0.28	(2.96)	(1.19)	(3.11)
HFR Emerging Markets: India Index	(0.89)	(4.53)	(3.49)	3.45	(4.79)	(5.49)	2.57	(0.14)	(11.62)	(3.63)	7.95	0.87	(19.25)	(8.68)	(6.92)	(9.47)	4.93
HFR Emerging Markets: Latin America Index	4.78	(1.83)	(0.46)	(1.75)	(6.28)	(3.81)	4.51	(5.70)	0.75	3.57	0.28	(0.46)	(6.90)	2.39	(11.42)	(0.71)	3.38
HFR Emerging Markets: MENA Index	3.38	1.41	1.83	1.57	(2.82)	0.07	(0.61)	(1.27)	(3.31)	(3.26)	(0.97)	(0.24)	(4.36)	6.77	(1.22)	(5.12)	(4.43)
HFR Emerging Markets: Russia/Eastern Europe Index	6.20	(0.71)	(1.43)	(2.03)	(1.80)	(0.28)	1.06	(3.43)	2.79	(2.18)	(0.51)	(1.85)	(4.46)	3.93	(4.06)	0.32	(4.49)
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)
Shanghai Composite Index	5.25	(6.36)	(2.78)	(2.73)	0.43	(8.01)	1.02	(5.25)	3.53	(7.75)	(0.56)	(3.64)	(24.59)	(4.18)	(10.14)	(0.92)	(11.61)
Russian Trading System Index	11.08	0.24	(2.81)	(7.64)	0.78	(0.76)	1.64	(6.89)	9.13	(5.52)	(0.01)	(5.33)	(7.65)	8.23	(7.62)	3.28	(10.56)
Brazil Bovespa Stock Index	11.14	0.52	0.01	0.88	(10.87)	(5.20)	8.88	(3.21)	3.48	10.19	2.38	(1.81)	15.03	11.73	(14.76)	9.04	10.77
S&P 500 w/ dividends	5.72	(3.69)	(2.54)	0.38	2.41	0.62	3.72	3.25	0.57	(6.83)	2.04	(9.03)	(4.39)	(0.76)	3.44	7.70	(13.52)



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Regional Indices	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
HFR Emerging Markets (Total) Index	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
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
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
HFR Emerging Markets: Global Index	1.80	1.09	1.70	1.20	0.34	0.31	1.35	1.29	0.51	0.91	0.00	1.35	12.50
HFR Emerging Markets: India Index	4.40	4.64	5.33	4.01	0.57	0.42	3.49	0.52	(1.96)	3.66	2.18	4.93	37.00
HFR Emerging Markets: Latin America Index	5.20	2.55	(0.37)	0.99	(1.97)	(0.62)	4.16	3.06	2.66	(0.85)	(1.42)	2.05	16.23
HFR Emerging Markets: MENA Index	1.87	0.35	0.11	1.12	1.55	2.77	0.97	1.47	(3.51)	0.30	1.05	1.14	9.45
HFR Emerging Markets: Russia/Eastern Europe Index	3.24	(2.23)	1.00	0.89	(1.47)	(1.67)	2.09	4.09	1.97	(0.14)	0.75	0.78	9.50
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
Shanghai Composite Index	1.79	2.61	(0.59)	(2.11)	(1.19)	2.41	2.52	2.68	(0.35)	1.33	(2.24)	(0.30)	6.56
Russian Trading System Index	1.03	(5.56)	1.30	0.06	(5.49)	(4.97)	0.62	8.81	3.73	(2.05)	1.63	2.02	0.18
Brazil Bovespa Stock Index	7.38	3.08	(2.52)	0.65	(4.12)	0.30	4.80	7.46	4.88	0.02	(3.15)	6.16	26.86
S&P 500 w/ dividends	1.90	3.97	0.12	1.03	1.41	0.62	2.05	0.30	2.06	2.33	3.06	1.10	21.80



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HFR Emerging Markets Indices – 2016 Monthly Performance

Regional Indices	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
HFR Emerging Markets (Total) Index	(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
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
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)
HFR Emerging Markets: Global Index	(2.58)	(0.16)	2.94	1.29	0.15	2.09	1.74	0.85	0.77	0.44	(1.08)	0.76	7.33
HFR Emerging Markets: India Index	(8.63)	(9.03)	11.65	2.73	0.85	2.94	4.55	1.56	1.14	2.59	(7.60)	(0.83)	(0.08)
HFR Emerging Markets: Latin America Index	(2.91)	2.59	9.89	4.55	(3.53)	7.63	4.69	0.78	0.93	5.68	(5.98)	1.14	27.15
HFR Emerging Markets: MENA Index	(6.52)	(0.24)	1.39	1.69	0.90	(3.19)	(0.47)	0.34	(0.38)	1.57	(0.21)	1.52	(3.84)
HFR Emerging Markets: Russia/Eastern Europe Index	(2.50)	2.19	6.97	4.33	(0.23)	1.22	2.07	2.28	1.98	0.17	0.72	5.29	27.01
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
Shanghai Composite Index	(22.65)	(1.81)	11.75	(2.18)	(0.74)	0.45	1.70	3.56	(2.62)	3.19	4.82	(4.50)	(12.40)
Russian Trading System Index	(1.55)	3.15	13.97	8.55	(4.92)	2.92	(0.34)	2.45	4.28	(0.22)	4.08	11.98	30.61
Brazil Bovespa Stock Index	(6.79)	5.91	16.97	7.70	(10.09)	6.30	11.22	1.03	0.80	11.23	(4.65)	(2.71)	38.93
S&P 500 w/ dividends	(4.96)	(0.14)	6.78	0.39	1.79	0.26	3.68	0.14	0.02	(1.82)	3.70	1.97	11.93



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HFR Emerging Markets (Total) Index	(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)
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
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
HFR Emerging Markets: Global Index	(0.71)	1.51	(0.50)	2.41	(0.06)	(1.45)	(1.15)	(2.94)	(1.60)	2.20	(0.22)	(0.88)	(3.47)
HFR Emerging Markets: India Index	5.67	1.70	(3.18)	(3.54)	1.80	(2.05)	5.11	(5.76)	1.25	2.00	0.59	1.40	4.39
HFR Emerging Markets: Latin America Index	(3.95)	0.39	(2.90)	4.54	(3.86)	(0.56)	(4.14)	(7.11)	(4.80)	3.15	(0.85)	(2.47)	(20.89)
HFR Emerging Markets: MENA Index	(2.10)	(0.60)	1.03	2.24	0.83	0.20	(2.40)	(3.62)	0.16	(0.39)	(3.31)	0.83	(7.08)
HFR Emerging Markets: Russia/Eastern Europe Index	(2.99)	8.20	0.20	7.90	(0.93)	(2.37)	(1.18)	(2.82)	(1.72)	4.97	0.42	(3.38)	5.49
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)
Shanghai Composite Index	(0.75)	3.11	13.22	18.51	3.83	(7.25)	(14.34)	(12.49)	(4.78)	10.80	1.86	2.72	4.57
Russian Trading System Index	(6.75)	21.60	(1.81)	16.91	(5.88)	(2.98)	(8.63)	(2.94)	(5.26)	7.07	0.18	(10.63)	(4.26)
Brazil Bovespa Stock Index	(6.20)	9.97	(0.84)	9.93	(6.17)	0.61	(4.18)	(8.33)	(3.36)	1.80	(1.63)	(3.92)	(13.31)
S&P 500 w/ dividends	(3.00)	5.74	(1.58)	0.96	1.29	(1.93)	2.09	(6.02)	(2.47)	8.43	0.30	(1.59)	1.38



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HFR Emerging Markets (Total) Index	(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)
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
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
HFR Emerging Markets: Global Index	(1.98)	2.13	0.14	0.41	2.01	0.62	0.17	(0.11)	(1.62)	(0.55)	(0.82)	(2.72)	(2.41)
HFR Emerging Markets: India Index	(2.68)	2.79	8.62	2.13	12.58	5.64	0.20	1.96	1.63	2.92	1.05	0.16	42.74
HFR Emerging Markets: Latin America Index	(5.38)	1.58	2.27	1.27	0.68	1.77	(1.41)	2.74	(6.73)	(0.23)	(1.45)	(4.19)	(9.22)
HFR Emerging Markets: MENA Index	1.45	2.66	0.26	1.56	1.42	(1.16)	1.49	3.02	(0.34)	(4.19)	(1.70)	(2.40)	1.81
HFR Emerging Markets: Russia/Eastern Europe Index	(5.25)	0.37	(3.25)	(0.92)	4.89	3.10	(3.07)	(2.08)	(3.51)	(6.00)	(4.27)	(8.74)	(25.86)
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
Shanghai Composite Index	(3.92)	1.14	(1.12)	(0.34)	0.63	0.45	7.48	0.71	6.62	2.38	10.85	20.57	14.38
Russian Trading System Index	(9.82)	(2.59)	(3.25)	(5.74)	12.12	5.43	(10.74)	(2.39)	(5.59)	(2.87)	(10.74)	(18.84)	(24.35)
Brazil Bovespa Stock Index	(7.51)	(1.14)	7.05	2.40	(0.75)	3.76	5.01	9.78	(11.70)	0.95	0.17	(8.62)	(2.91)
S&P 500 w/ dividends	(3.46)	4.57	0.84	0.74	2.34	2.06	(1.38)	3.99	(1.40)	2.44	2.69	(0.26)	13.65



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HFR Emerging Markets Indices – 2013 Monthly Performance

Regional Indices	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) Index	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 Emerging Markets: Global Index	2.78	(0.33)	(0.52)	0.70	0.26	(2.58)	0.64	(1.62)	2.03	1.92	0.08	0.38	3.67
HFRI Emerging Markets: India Index	2.57	(7.47)	(1.01)	4.72	(2.57)	(7.23)	(3.94)	(12.51)	10.49	8.88	(0.03)	3.88	(6.63)
HFRI Emerging Markets: Latin America Index	2.50	(0.01)	(0.80)	0.03	(3.38)	(5.32)	0.17	(1.81)	3.55	1.71	(2.25)	(1.06)	(6.79)
HFRI Emerging Markets: MENA Index	3.14	0.97	1.14	0.68	3.41	(1.07)	3.51	(0.90)	1.89	2.50	1.84	2.92	21.82
HFRI Emerging Markets: Russia/Eastern Europe Index	3.22	0.35	(1.93)	(0.78)	(0.97)	(2.72)	1.82	(0.83)	4.00	2.47	(1.38)	1.34	4.42
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
Shanghai Composite Index	5.13	(0.83)	(5.45)	(2.62)	5.63	(13.97)	0.74	5.25	3.64	(1.52)	3.68	(4.71)	(6.75)
Russian Trading System Index	5.99	(5.41)	(4.85)	(3.62)	(5.39)	(4.21)	2.97	(1.71)	10.19	4.07	(5.23)	2.84	(5.73)
Brazil Bovespa Stock Index	(1.95)	(3.91)	(1.87)	(0.78)	(4.30)	(11.31)	1.64	3.68	4.65	3.66	(3.27)	(1.86)	(15.50)
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



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HFR Emerging Markets Indices – 2012 Monthly Performance

Regional Indices	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
HFRI Emerging Markets (Total) Index	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
HFRI 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
HFRI 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
HFRI Emerging Markets: Global Index	3.91	2.87	(1.03)	(0.51)	(4.44)	0.39	0.71	0.50	2.22	0.32	0.41	3.24	8.62
HFRI Emerging Markets: India Index	12.20	5.10	(2.24)	(4.07)	(9.90)	3.69	1.05	(0.03)	11.31	(2.18)	4.60	0.92	19.97
HFRI Emerging Markets: Latin America Index	6.50	3.57	(1.69)	(1.04)	(5.50)	0.97	0.68	1.93	1.88	0.31	(1.10)	3.68	10.10
HFRI Emerging Markets: MENA Index	1.73	3.81	1.82	0.65	(3.88)	(1.81)	0.02	2.38	2.57	0.51	0.61	2.46	11.16
HFRI Emerging Markets: Russia/Eastern Europe Index	6.17	4.42	(1.58)	(1.30)	(10.54)	1.99	1.64	0.96	2.83	(1.25)	3.37	3.30	9.33
HFRI 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
Shanghai Composite Index	4.24	5.93	(6.82)	5.90	(1.01)	(6.19)	(5.47)	(2.67)	1.89	(0.83)	(4.29)	14.60	3.17
Russian Trading System Index	14.14	10.00	(5.61)	(2.89)	(21.88)	8.70	1.99	0.90	6.19	(2.83)	0.18	6.53	10.75
Brazil Bovespa Stock Index	11.13	4.34	(1.98)	(4.17)	(11.86)	(0.25)	3.21	1.72	3.71	(3.56)	0.71	6.05	7.40
S&P 500 w/ dividends	4.48	4.32	3.29	(0.63)	(6.00)	4.12	1.39	2.25	2.58	(1.84)	0.57	0.91	15.99



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HFR Emerging Markets Indices – 2011 Monthly Performance

Regional Indices	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
HFRI Emerging Markets (Total) Index	(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)
HFRI 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)
HFRI 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)
HFRI Emerging Markets: Global Index	(0.18)	0.14	1.33	1.15	(1.26)	(1.28)	0.62	(3.55)	(5.51)	3.10	(3.12)	(1.29)	(9.70)
HFRI Emerging Markets: India Index	(7.84)	(2.95)	4.13	1.47	(3.80)	(0.76)	1.68	(11.81)	(9.18)	3.25	(11.26)	(5.04)	(36.08)
HFRI Emerging Markets: Latin America Index	(1.44)	0.04	2.55	2.36	(0.71)	(0.52)	(1.72)	(3.86)	(8.90)	6.45	(3.33)	(1.30)	(10.61)
HFRI Emerging Markets: MENA Index	(2.25)	(1.96)	1.92	1.56	(1.29)	(1.02)	(0.73)	(3.76)	(3.35)	2.83	(1.20)	0.57	(8.56)
HFRI Emerging Markets: Russia/Eastern Europe Index	5.66	1.81	(0.67)	0.93	(2.32)	(1.11)	(0.64)	(8.94)	(9.59)	5.24	(4.30)	(5.16)	(18.61)
HFRI 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)
Shanghai Composite Index	(0.62)	4.10	0.79	(0.57)	(5.77)	0.68	(2.18)	(4.97)	(8.11)	4.62	(5.46)	(5.74)	(21.68)
Russian Trading System Index	5.52	5.33	3.77	(0.84)	(6.83)	0.96	3.06	(13.37)	(21.22)	16.57	(1.44)	(10.32)	(22.04)
Brazil Bovespa Stock Index	(3.94)	1.21	1.79	(3.58)	(2.29)	(3.43)	(5.74)	(3.96)	(7.38)	11.49	(2.51)	(0.21)	(18.11)
S&P 500 w/ dividends	2.37	3.42	0.04	2.96	(1.13)	(1.67)	(2.03)	(5.44)	(7.02)	10.92	(0.22)	1.02	2.09



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HFR Emerging Markets Indices – 2010 Monthly Performance

Regional Indices	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) Index	(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 Emerging Markets: Global Index	(0.24)	0.16	3.79	1.45	(4.80)	(0.15)	2.93	(0.15)	4.53	2.42	(0.76)	2.32	11.74
HFR Emerging Markets: India Index	(3.29)	(0.89)	7.34	3.73	(6.64)	2.70	3.00	1.23	7.37	2.03	(4.82)	3.89	15.57
HFR Emerging Markets: Latin America Index	(3.18)	0.61	2.44	0.04	(4.02)	1.03	4.30	0.38	3.40	1.75	(0.41)	1.51	7.80
HFR Emerging Markets: MENA Index	(1.39)	1.25	6.37	0.42	(6.15)	(1.59)	2.65	(0.60)	5.53	2.16	(0.65)	4.91	12.93
HFR Emerging Markets: Russia/Eastern Europe Index	1.66	(1.19)	9.23	1.87	(7.51)	(2.30)	3.63	(0.55)	3.89	0.92	0.35	4.70	14.68
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
Shanghai Composite Index	(8.78)	2.10	1.87	(7.67)	(9.70)	(7.48)	9.97	0.05	0.64	12.17	(5.33)	(0.43)	(14.31)
Russian Trading System Index	2.02	(4.74)	12.01	0.02	(11.97)	(3.27)	10.48	(3.95)	6.08	5.27	0.69	10.92	22.70
Brazil Bovespa Stock Index	(4.65)	1.68	5.82	(4.04)	(6.64)	(3.35)	10.80	(3.51)	6.58	1.79	(4.20)	2.36	1.04
S&P 500 w/ dividends	(3.59)	3.09	6.03	1.58	(7.98)	(5.23)	7.00	(4.51)	8.92	3.80	0.02	6.68	15.08



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HFR Emerging Markets Indices – 2009 Monthly Performance

Regional Indices	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) Index	(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 Emerging Markets: Global Index	(0.80)	(0.96)	3.60	6.65	8.03	0.36	4.36	1.76	4.51	0.57	0.57	2.19	35.00
HFRI Emerging Markets: India Index	(3.77)	(5.14)	5.53	9.19	27.16	(0.86)	4.90	1.68	6.26	(3.08)	4.15	2.97	56.20
HFRI Emerging Markets: Latin America Index	1.51	(1.39)	1.75	8.82	7.70	1.62	4.85	2.74	5.82	1.60	2.83	1.80	47.07
HFRI Emerging Markets: MENA Index	(1.12)	(1.83)	3.93	5.18	6.52	0.35	4.26	2.90	4.84	(0.54)	(2.19)	(0.34)	23.69
HFRI Emerging Markets: Russia/Eastern Europe Index	(7.71)	(1.91)	8.56	11.01	12.78	(0.84)	2.61	3.96	9.48	3.48	1.45	0.79	50.75
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
Shanghai Composite Index	9.33	4.63	13.94	4.40	6.27	12.40	15.30	(21.81)	4.19	7.79	6.66	2.56	79.98
Russian Trading System Index	(15.33)	1.78	26.64	20.77	30.58	(9.25)	3.09	4.82	17.63	7.49	1.96	5.07	128.62
Brazil Bovespa Stock Index	4.66	(2.84)	7.18	15.55	12.49	(3.26)	6.41	3.15	8.90	0.04	8.93	2.30	82.66
S&P 500 w/ dividends	(8.42)	(10.61)	8.74	9.56	5.59	0.20	7.55	3.61	3.73	(1.86)	6.00	1.93	26.47



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HFR Emerging Markets Indices – 2008 Monthly Performance

Regional Indices	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
HFRI Emerging Markets (Total) Index	(5.55)	2.71	(4.32)	2.85	1.40	(3.79)	(3.35)	(4.94)	(10.38)	(14.45)	(3.96)	(0.43)	(37.26)
HFRI Emerging Markets: Asia ex-Japan Index	(7.68)	1.84	(5.99)	4.10	(1.01)	(6.13)	(1.90)	(4.16)	(8.38)	(11.02)	(1.70)	3.25	(33.48)
HFRI Emerging Markets: China Index	(7.55)	3.49	(5.81)	4.30	(0.46)	(6.51)	(1.74)	(5.69)	(8.67)	(10.41)	(0.34)	3.86	(31.34)
HFRI Emerging Markets: Global Index	(3.26)	2.66	(3.38)	1.60	1.45	(2.14)	(2.61)	(3.45)	(8.24)	(12.28)	(4.79)	(0.90)	(30.87)
HFRI Emerging Markets: India Index	(13.54)	(3.93)	(13.23)	7.11	(6.08)	(11.75)	0.68	(2.85)	(12.99)	(17.36)	(6.65)	3.46	(56.54)
HFRI Emerging Markets: Latin America Index	(2.25)	4.09	(4.03)	3.80	3.66	(1.58)	(2.43)	(4.81)	(11.13)	(14.53)	(1.90)	(0.76)	(28.99)
HFRI Emerging Markets: MENA Index	(3.83)	2.77	(3.40)	4.52	2.39	(2.21)	(3.48)	(3.88)	(7.68)	(10.97)	(3.55)	(2.44)	(28.31)
HFRI Emerging Markets: Russia/Eastern Europe Index	(7.53)	3.81	(2.41)	0.81	5.12	(3.26)	(8.74)	(9.52)	(18.03)	(25.82)	(9.58)	(6.97)	(59.44)
HFRI Fund Weighted Composite Index	(2.69)	1.50	(2.24)	1.63	1.87	(1.33)	(2.29)	(1.44)	(6.13)	(6.84)	(2.67)	0.15	(19.03)
Shanghai Composite Index	(16.69)	(0.80)	(20.14)	6.35	(7.03)	(20.31)	1.45	(13.63)	(4.32)	(24.63)	8.24	(2.69)	(65.39)
Russian Trading System Index	(16.74)	8.23	(0.49)	3.34	15.90	(6.36)	(14.62)	(16.30)	(26.38)	(36.18)	(14.90)	(3.99)	(72.41)
Brazil Bovespa Stock Index	(6.88)	6.72	(3.97)	11.32	6.96	(10.43)	(8.48)	(6.43)	(11.03)	(24.80)	(1.77)	2.61	(41.22)
S&P 500 w/ dividends	(6.00)	(3.25)	(0.43)	4.87	1.30	(8.42)	(0.84)	1.45	(8.90)	(16.79)	(7.18)	1.05	(36.99)



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