

HFR

Media Reference Guide

Alternative Investment Industry Performance & Trends

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DIRECTIONAL EQUITY HEDGE, EVENT DRIVEN LEAD STRATEGY GAINS; ED: DISTRESSED, SPECIAL SITUATIONS, SHAREHOLDER ACTIVIST SURGE ON M&A OUTLOOK; HFR CRYPTOCURRENCY, RISK PARITY INDICES JUMP, PARING 2022 DECLINES

CHICAGO, (February 7, 2023) – Hedge funds surged to begin 2023 as risk-on sentiment dominated financial markets and investors positioned for a moderation of inflationary pressures and interest rate increases through mid-2023, despite continued uncertainty over weakening economic growth. The investable HFR 500 Fund Weighted Composite Index jumped +2.5 percent in January, led by directional Equity Hedge and Event Driven strategies, according to data released today by HFR®, the established global leader in the indexation, analysis and research of the global hedge fund industry.

The HFR Fund Weighted Composite Index® (FWC) gained +2.8 percent for the month, as the top decile of the HFR FWC constituents advanced by an average of +12.5 percent, while the bottom decile fell by an average of -4.0 percent, representing a top/bottom dispersion of 16.5 percent. Approximately three-quarters of hedge funds posted positive performance in January.

Equity Hedge funds, which invest long and short across specialized sub-strategies, led strategy gains for the month, as investors positioned for an improved equity market environment in 2023, including a moderation of interest rate increases and slowing of generational inflation. The investable HFR 500 Equity Hedge Index advanced +4.3 percent for the month, while the HFR Equity Hedge (Total) Index gained +4.2 percent. EH sub-strategy performance was led by the HFR 500 EH: Multi-Strategy Index, which surged +6.6 percent in January, while the HFR 500 EH: Fundamental Growth Index jumped +6.1 percent.

As investors positioned for an active uptick in M&A in 2023, Event-Driven strategies, which often focus on out-of-favor, deep value equity exposures and speculation on M&A situations, also drove industry-wide gains in January, with the investable HFR 500 Event-Driven Index surging +3.8 percent, while the HFR Event-Driven (Total) Index jumped +3.55 percent. Event Driven sub-strategy performance was led by the HFR 500 ED: Distressed/Restructuring Index, which surged +6.5 percent for the month, while the HFR 500 ED: Activist Index jumped +5.4 percent, and the HFR 500 ED: Special Situations Index gained +5.0 percent.

Fixed income-based, interest rate-sensitive strategies also advanced in January, as investors positioned for a moderation of inflationary pressures and interest rate increases; the investable HFR 500 Relative Value Index advanced +1.7 percent for the month, while the HFR Relative Value (Total) Index gained +1.95 percent. Leading sub-strategy performance, the HFR 500 RV: Fixed Income-Asset Backed Index surged +4.2 percent in January, while the HFR 500 RV: Multi-Strategy Index jumped +2.8 percent, and the HFR 500 RV: FI-Corporate Index added +2.25 percent.

Macro strategies generated mixed performance to begin 2023, with the investable HFR 500 Macro Index posting a narrow decline of -0.17 percent for the month after jumping +14.35 percent in 2022, while the HFR Macro (Total) Index advanced +0.3 percent in January. Declines in quantitative, trend-following CTA strategies offset gains in Fundamental Discretionary Macro, with the HFR 500 Trend Following Index falling -0.6 percent, while the HFR 500 Macro: Discretionary Thematic Index gained +1.8 percent.

The HFR Cryptocurrency Index vaulted +27.3 percent in January, paring the 2022 performance decline of -54.0 percent, as cryptocurrency values leapt for the month while realized volatility remained elevated. The HFR Risk Parity Index also surged in January with the HFR Risk Parity Vol 15 Index gaining +8.3 percent, also paring the 2022 decline of -30.75 percent.

Liquid Alternative UCITS strategies advanced in January, with the HFRX Market Directional Index surging +3.5 percent, while the HFRX Global Hedge Fund Index gained +1.67 percent. HFRX sub-strategy performance was led by the HFRX Event Driven Index and the HFRX Relative Value Index, both of which gained +2.3 percent for the month. The HFR Diversity Index surged +4.8 percent in January, while the HFR Women Index jumped +2.75 percent.

“Hedge funds surged to begin 2023 as investor risk on sentiment drove gains across directional equity and event driven strategies, and as equity markets jumped on early signs of moderating generational inflation and slowing pace of interest rate increases by the US Federal Reserve. In contrast to 2022, leading exposures include Shareholder Activist, Special Situations, Cryptocurrency and Fundamental Equity,” stated Kenneth J. Heinz, President of HFR. “While the macroeconomic and geopolitical environment remains extremely fluid, volatile and reactive to new economic data, sometimes overreacting, the industry has posted broad-based gains and exhibited strong, defensive capital preservation through transitional periods of shifting drivers of performance. It is likely that these intense, dynamic, micro-cycles of performance will dominate 1H23 as fund managers and investors adjust to new paradigms of inter- and intra-market correlations; managers who are positioned to navigate these specialized opportunities will lead industry growth in 2023.”



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.HFR.com.



Databases

- ❖ HFR Database
- ❖ www.HFRdatabase.com
- ❖ HFR Dead Fund Database
- ❖ HFR Investor Database

Database Segments

- ❖ HFRI 500 Database
- ❖ HFRI Institutional Database
- ❖ HFRI FOF Synthetic Database
- ❖ HFR Equity Hedge Strategies Database
- ❖ HFR Event Driven Strategies Database
- ❖ HFR Macro Strategies Database
- ❖ HFR Relative Value Strategies Database
- ❖ HFR Energy & Commodities Database
- ❖ HFR Fund of Funds Database
- ❖ HFR Asian Hedge Fund Database
- ❖ HFR Emerging Markets Hedge Fund Database
- ❖ HFR UCITS Database
- ❖ HFR Diversity Universe & New Managers DB

HFR Indices

- ❖ HFRI 500 Hedge Fund Indices
- ❖ HFRI Institutional Hedge Fund Indices
- ❖ HFRI-I Liquid Alternative UCITS Indices
- ❖ HFRI Monthly Indices
- ❖ HFRX Daily and Monthly Indices
- ❖ HFR Bank Systematic Risk Premia Indices
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HFR IndexScope®

- ❖ Analyze and Deconstruct HFRI Performance
- ❖ Review Historical HFRI Constituents Since 2008

Industry Research Reports

- ❖ HFR Global Hedge Fund Industry Report
- ❖ HFR Market Microstructure HF Industry Report
- ❖ HFR Asia Hedge Fund HF Industry Report
- ❖ HFR Emerging Markets HF Industry Report

HFRI® Indices – 2023 Monthly Performance

Composite & Single-Manager Strategy Indices

HFRI Composite Indices		Jan-23
HFRI Fund Weighted Composite Index		2.80
HFRI Asset Weighted Composite Index		(0.01)

Single-Manager Strategy Indices		Jan-23
Equity Hedge	HFRI Equity Hedge (Total) Index	4.24
	HFRI Equity Hedge (Total) Index - Asset Weighted	4.21
	HFRI EH: Equity Market Neutral Index	(0.10)
	HFRI EH: Fundamental Growth Index	4.73
	HFRI EH: Fundamental Value Index	5.12
	HFRI EH: Multi-Strategy Index	5.04
	HFRI EH: Quantitative Directional Index	3.70
	HFRI EH: Sector - Energy/Basic Materials Index	5.44
	HFRI EH: Sector - Healthcare Index	3.20
	HFRI EH: Sector - Technology Index	2.81
	HFRI EH: Sector - Technology/Healthcare (Total) Index	3.04

Event-Driven	HFRI Event-Driven (Total) Index	3.55
	HFRI Event-Driven (Total) Index - Asset Weighted	2.52
	HFRI ED: Activist Index	8.54
	HFRI ED: Credit Arbitrage Index	4.24
	HFRI ED: Distressed/Restructuring Index	2.62
	HFRI ED: Merger Arbitrage Index	(0.21)
	HFRI ED: Multi-Strategy Index	2.86
	HFRI ED: Special Situations Index	4.56

Macro	HFRI Macro (Total) Index	0.26
	HFRI Macro (Total) Index - Asset Weighted	(2.47)
	HFRI Macro: Active Trading Index	2.09
	HFRI Macro: Commodity Index	(0.43)
	HFRI Macro: Currency Index	(0.03)
	HFRI Macro: Discretionary Thematic Index	1.59
	HFRI Macro: Multi-Strategy Index	0.87
HFRI Macro: Systematic Diversified Index	(0.43)	

Relative Value	HFRI Relative Value (Total) Index	1.95
	HFRI Relative Value (Total) Index - Asset Weighted	1.35
	HFRI RV: Fixed Income-Asset Backed Index	2.20
	HFRI RV: Fixed Income-Convertible Arbitrage Index	1.67
	HFRI RV: Fixed Income-Corporate Index	2.58
	HFRI RV: Fixed Income-Sovereign Index	2.01
	HFRI RV: Multi-Strategy Index	2.18
	HFRI RV: Volatility Index	(0.34)
	HFRI RV: Yield Alternatives Index	8.37

Major Market Indices		Jan-23
Barclays Capital Government/Credit Bond Index		3.15
S&P 500 Index Total Return		6.28



HFR[®] Indices – 2022 Monthly Performance

Composite & Single-Manager Strategy Indices

HFR [®] Composite 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 [®] 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
HFR [®] Asset Weighted Composite Index	(0.46)	0.04	2.27	1.33	(0.74)	(0.32)	(0.88)	1.53	0.24	(0.47)	(1.93)	0.21	0.74	1.85	0.25	0.88	(2.19)

Single-Manager Strategy 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[®] Equity Hedge (Total) Index	(3.96)	(0.71)	0.32	(3.40)	(0.56)	(3.96)	2.21	(0.22)	(4.24)	2.01	2.89	(0.66)	(10.13)	(4.34)	(7.75)	(2.34)	4.27
HFR[®] Equity Hedge (Total) Index - Asset Weighted	(3.51)	(1.10)	0.10	(2.86)	(1.10)	(2.13)	1.49	(0.26)	(3.52)	1.77	2.07	0.46	(8.47)	(4.48)	(5.98)	(2.34)	4.36
HFR [®] EH: Equity Market Neutral Index	(0.61)	(0.53)	0.66	0.87	(0.38)	(0.27)	(0.24)	0.84	0.09	(0.01)	0.24	0.56	1.21	(0.49)	0.21	0.70	0.79
HFR [®] EH: Fundamental Growth Index	(5.42)	(1.83)	(0.88)	(4.39)	(1.29)	(3.76)	1.39	(0.75)	(5.41)	0.61	3.90	(0.79)	(17.48)	(7.96)	(9.17)	(4.81)	3.70
HFR [®] EH: Fundamental Value Index	(2.76)	(0.05)	0.28	(3.19)	0.37	(5.71)	2.75	(0.09)	(5.33)	2.98	3.80	(0.73)	(7.93)	(2.54)	(8.38)	(2.82)	6.10
HFR [®] EH: Multi-Strategy Index	(5.96)	(1.60)	0.86	(4.45)	(0.60)	(4.91)	5.02	(1.12)	(3.78)	3.51	0.70	(1.50)	(13.54)	(6.67)	(9.70)	(0.08)	2.67
HFR [®] EH: Quantitative Directional Index	(2.44)	(1.34)	1.89	(2.76)	1.14	(3.90)	2.13	(2.08)	(3.70)	3.00	3.66	(2.24)	(6.81)	(1.93)	(5.48)	(3.69)	4.39
HFR [®] EH: Sector - Energy/Basic Materials Index	0.02	1.25	3.06	(2.09)	2.29	(4.83)	4.28	2.28	(3.59)	3.42	1.27	(1.62)	5.42	4.37	(4.68)	2.83	3.05
HFR [®] EH: Sector - Healthcare Index	(8.33)	(0.50)	1.56	(6.40)	(5.02)	1.69	1.48	0.38	(3.61)	2.65	1.96	1.23	(12.88)	(7.36)	(9.60)	(1.81)	5.95
HFR [®] EH: Sector - Technology Index	(6.92)	(1.05)	0.24	(4.65)	(1.29)	(3.73)	2.73	(1.01)	(1.57)	0.73	2.39	(1.95)	(15.31)	(7.67)	(9.40)	0.10	1.14
HFR [®] EH: Sector - Technology/Healthcare (Total) Index	(7.79)	(0.76)	0.98	(5.73)	(3.56)	(0.75)	2.01	(0.14)	(2.86)	1.85	2.09	0.09	(14.12)	(7.59)	(9.76)	(1.04)	4.07

HFR[®] Event-Driven (Total) Index	(1.95)	(0.09)	0.71	(1.91)	(0.82)	(3.48)	2.00	0.93	(3.24)	2.44	1.02	(0.33)	(4.83)	(1.35)	(6.10)	(0.39)	3.14
HFR[®] Event-Driven (Total) Index - Asset Weighted	(2.41)	(0.41)	0.36	(2.18)	(1.33)	(4.13)	2.25	0.51	(3.55)	1.81	1.14	(0.31)	(8.16)	(2.46)	(7.47)	(0.87)	2.64
HFR [®] ED: Activist Index	(5.43)	0.73	0.13	(5.59)	(3.75)	(7.64)	5.58	0.18	(7.23)	6.73	3.22	(3.37)	(16.37)	(4.62)	(16.07)	(1.88)	6.46
HFR [®] ED: Credit Arbitrage Index	0.43	(1.19)	0.30	(0.29)	(2.15)	(2.23)	0.40	1.76	(2.64)	0.23	3.03	0.55	(1.93)	(0.46)	(4.61)	(0.53)	3.83
HFR [®] ED: Distressed/Restructuring Index	(1.01)	0.87	1.40	(1.02)	(0.37)	(3.51)	0.72	0.44	(2.52)	1.55	(0.20)	(0.58)	(4.27)	1.25	(4.85)	(1.39)	0.76
HFR [®] ED: Merger Arbitrage Index	(0.05)	0.51	0.85	(0.54)	(1.05)	(1.58)	2.28	0.94	(0.95)	2.09	(0.46)	0.85	2.84	1.31	(3.13)	2.25	2.49
HFR [®] ED: Multi-Strategy Index	(1.92)	(0.45)	0.44	(2.82)	(0.57)	(4.18)	1.81	1.66	(5.04)	1.29	1.07	(0.82)	(9.41)	(1.94)	(7.42)	(1.72)	1.53
HFR [®] ED: Special Situations Index	(2.70)	(1.09)	0.52	(2.29)	(0.13)	(3.44)	1.91	1.02	(3.30)	3.00	1.41	(0.05)	(5.25)	(3.25)	(5.77)	(0.44)	4.40

HFR[®] Macro (Total) Index	0.80	1.24	4.55	2.77	(0.19)	(0.84)	(0.80)	1.30	1.29	0.63	(2.11)	0.16	8.98	6.69	1.71	1.78	(1.34)
HFR[®] Macro (Total) Index - Asset Weighted	1.49	0.92	4.93	4.74	(0.41)	1.89	(3.09)	2.71	3.31	(2.05)	(5.52)	(0.09)	8.60	7.47	6.28	2.83	(7.54)
HFR [®] Macro: Active Trading Index	0.67	1.20	3.92	1.25	0.11	(2.21)	2.43	0.87	(1.74)	1.46	(3.04)	(1.06)	3.70	5.87	(0.87)	1.52	(2.66)
HFR [®] Macro: Commodity Index	1.97	2.71	5.57	1.86	0.92	(2.51)	1.38	0.46	(1.87)	2.32	0.05	1.63	15.22	10.57	0.22	(0.06)	4.04
HFR [®] Macro: Currency Index	1.28	(1.00)	1.12	3.32	0.53	0.98	0.55	3.13	1.60	0.72	(2.08)	(0.11)	10.39	1.39	4.90	5.36	(1.48)
HFR [®] Macro: Discretionary Thematic Index	(0.17)	(0.68)	1.54	(0.31)	0.52	(2.20)	0.81	0.44	(0.76)	0.38	1.59	0.87	1.99	0.68	(1.99)	0.49	2.86
HFR [®] Macro: Multi-Strategy Index	(0.44)	0.87	2.74	1.61	0.14	(3.10)	(0.54)	1.24	(0.38)	1.63	0.52	0.74	5.02	3.18	(1.40)	0.31	2.91
HFR [®] Macro: Systematic Diversified Index	1.28	1.93	6.43	4.79	(0.97)	1.13	(2.38)	1.83	3.76	(0.12)	(4.91)	(0.73)	12.13	9.88	4.94	3.14	(5.72)

HFR[®] Relative Value (Total) Index	0.09	0.01	0.58	(0.30)	(0.65)	(1.85)	0.85	0.85	(1.67)	0.18	1.11	0.17	(0.68)	0.68	(2.78)	0.00	1.47
HFR[®] Relative Value (Total) Index - Asset Weighted	0.72	(0.09)	0.48	0.75	(0.76)	(1.51)	0.25	1.46	(0.88)	(0.20)	0.46	0.75	1.40	1.11	(1.53)	0.82	1.01
HFR [®] RV: Fixed Income-Asset Backed Index	0.68	0.10	(0.08)	0.30	(0.28)	(0.79)	0.43	0.56	(1.30)	(0.42)	0.47	0.22	(0.14)	0.71	(0.78)	(0.33)	0.26
HFR [®] RV: Fixed Income-Convertible Arbitrage Index	(0.70)	(0.37)	0.44	(0.66)	(1.57)	(2.27)	1.37	1.65	(2.03)	0.77	1.14	1.33	(1.01)	(0.63)	(4.44)	0.95	3.27
HFR [®] RV: Fixed Income-Corporate Index	(0.48)	(0.49)	(0.25)	(0.50)	(1.73)	(2.86)	1.17	0.72	(2.25)	0.13	1.64	0.37	(4.53)	(1.21)	(5.02)	(0.40)	2.16
HFR [®] RV: Fixed Income-Sovereign Index	(1.61)	(1.13)	0.03	(1.83)	0.93	(4.39)	1.10	1.30	(1.93)	1.39	4.15	1.78	(0.50)	(2.70)	(5.27)	0.43	7.48
HFR [®] RV: Multi-Strategy Index	0.39	(0.10)	1.46	(0.36)	(0.68)	(1.73)	0.70	1.07	(1.76)	(0.05)	1.00	(0.62)	(0.73)	1.76	(2.74)	(0.01)	0.32
HFR [®] RV: Volatility Index	(0.07)	0.76	1.53	0.53	0.20	0.97	(0.11)	0.32	1.30	(0.52)	(0.31)	0.01	4.69	2.23	1.72	1.51	(0.82)
HFR [®] RV: Yield Alternatives Index	2.17	2.37	2.81	(1.09)	0.92	(4.55)	3.48	0.78	(4.42)	3.46	1.53	(1.62)	5.54	7.53	(4.73)	(0.32)	3.35

Major Market 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
Barclays Capital Government/Credit Bond Index	(2.53)	(1.22)	(2.96)	(4.12)	0.50	(1.65)	2.26	(2.72)	(4.26)	(1.29)	3.73	(0.50)	(14.09)	(6.57)	(5.24)	(4.75)	1.88
S&P 500 Index Total Return	(5.18)	(2.99)	3.71	(8.72)	0.18	(8.25)	9.22	(4.08)	(9.21)	8.10	5.59	(5.76)	(17.70)	(4.60)	(16.10)	(4.88)	7.56



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HFRI® Indices – 2021 Monthly Performance

Composite & Single-Manager Strategy Indices

HFRI Composite 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
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
HFRI Asset Weighted Composite Index	(0.07)	2.22	0.55	2.17	0.93	0.23	(0.46)	0.60	(0.10)	1.29	(1.86)	1.74	7.39	2.71	3.35	0.03	1.14

Single-Manager Strategy 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
HFRI Equity Hedge (Total) Index	1.36	4.70	0.63	2.63	1.28	0.85	(1.19)	1.10	(0.80)	1.72	(2.59)	1.59	11.67	6.80	4.84	(0.90)	0.65
HFRI Equity Hedge (Total) Index - Asset Weighted	(0.94)	3.91	(0.11)	3.07	0.60	0.89	(0.56)	0.78	(1.29)	2.40	(2.51)	1.89	8.23	2.82	4.61	(1.07)	1.72
HFRI EH: Equity Market Neutral Index	(0.66)	1.51	1.05	1.64	0.81	0.63	0.20	0.57	0.52	0.09	(0.66)	1.15	7.05	1.90	3.12	1.29	0.58
HFRI EH: Fundamental Growth Index	1.89	3.75	(0.22)	3.07	1.41	0.84	(1.37)	1.36	(0.90)	2.05	(2.22)	1.10	11.11	5.47	5.40	(0.92)	0.88
HFRI EH: Fundamental Value Index	1.48	6.47	1.95	2.81	2.00	0.50	(1.57)	1.05	(0.74)	1.51	(3.41)	1.98	14.61	10.16	5.39	(1.27)	(0.01)
HFRI EH: Multi-Strategy Index	3.97	3.85	0.23	3.01	1.15	0.76	(0.45)	(0.19)	(1.39)	2.48	(1.85)	1.60	13.76	8.22	4.98	(2.02)	2.19
HFRI EH: Quantitative Directional Index	(0.76)	0.95	2.77	2.80	1.09	0.65	1.23	1.38	(2.78)	4.71	1.24	2.35	16.61	2.97	4.60	(0.23)	8.51
HFRI EH: Sector - Energy/Basic Materials Index	3.74	6.30	1.91	2.76	2.51	0.49	(0.75)	1.20	1.94	4.43	(0.76)	(0.33)	25.82	12.38	5.86	2.38	3.30
HFRI EH: Sector - Healthcare Index	0.45	4.25	(3.14)	1.56	(1.09)	2.05	(2.96)	2.03	(2.19)	0.34	(5.48)	3.49	(1.18)	1.43	2.51	(3.17)	(1.85)
HFRI EH: Sector - Technology Index	0.17	5.10	(2.76)	1.60	(1.48)	2.87	(0.54)	1.32	(1.03)	2.14	(2.53)	0.04	4.72	2.38	2.97	(0.26)	(0.40)
HFRI EH: Sector - Technology/Healthcare (Total) Index	0.30	4.66	(2.96)	1.58	(1.28)	2.44	(1.76)	1.70	(1.63)	1.21	(4.27)	1.97	1.62	1.87	2.73	(1.71)	(1.20)

HFRI Event-Driven (Total) Index	2.17	3.74	1.38	2.12	1.18	0.62	(1.27)	0.76	0.09	1.32	(1.45)	1.20	12.41	7.45	3.97	(0.42)	1.05
HFRI Event-Driven (Total) Index - Asset Weighted	1.47	3.09	1.60	2.41	1.11	0.56	(1.06)	0.85	(0.05)	1.16	(1.28)	1.32	11.68	6.28	4.13	(0.27)	1.19
HFRI ED: Activist Index	(1.32)	6.03	3.90	2.50	2.01	0.60	(1.25)	1.46	(1.73)	2.04	(1.59)	2.70	16.09	8.71	5.18	(1.55)	3.13
HFRI ED: Credit Arbitrage Index	2.76	1.88	0.13	1.83	0.04	0.50	0.20	1.02	0.12	0.01	(0.67)	0.46	8.54	4.83	2.38	1.35	(0.21)
HFRI ED: Distressed/Restructuring Index	3.85	3.59	1.19	1.59	2.29	1.30	(0.79)	0.29	0.67	1.22	(1.08)	0.61	15.61	8.85	5.27	0.16	0.73
HFRI ED: Merger Arbitrage Index	2.58	2.17	(0.33)	2.57	0.81	0.32	(1.29)	0.91	0.94	1.08	(0.29)	0.74	10.63	4.46	3.74	0.55	1.53
HFRI ED: Multi-Strategy Index	0.01	4.40	2.05	1.89	1.04	0.11	(2.09)	0.52	(0.76)	0.35	(2.26)	0.64	5.88	6.55	3.07	(2.33)	(1.28)
HFRI ED: Special Situations Index	2.68	4.38	1.85	2.31	0.66	0.50	(1.70)	0.72	0.26	2.13	(2.24)	1.74	13.93	9.16	3.51	(0.74)	1.58

HFRI Macro (Total) Index	0.10	3.05	0.98	2.43	2.09	(0.53)	(0.59)	0.07	0.29	1.16	(2.31)	0.84	7.72	4.17	4.00	(0.23)	(0.35)
HFRI Macro (Total) Index - Asset Weighted	(0.82)	1.14	0.96	2.17	1.22	(0.60)	(0.41)	0.45	0.64	1.13	(2.31)	2.52	6.15	1.28	2.79	0.67	1.28
HFRI Macro: Active Trading Index	0.87	2.81	1.57	0.95	0.82	(0.51)	(2.00)	0.76	0.50	1.72	(1.19)	0.75	7.19	5.34	1.26	(0.77)	1.27
HFRI Macro: Commodity Index	(0.01)	3.71	(0.24)	5.28	2.45	2.62	(0.14)	1.33	4.04	2.49	(0.39)	0.74	23.98	3.46	10.68	5.28	2.85
HFRI Macro: Currency Index	0.07	(0.28)	0.07	(0.68)	(0.01)	0.50	(0.62)	(0.05)	1.17	(1.80)	0.72	(0.60)	(1.53)	(0.13)	(0.20)	0.50	(1.69)
HFRI Macro: Discretionary Thematic Index	1.25	2.11	0.81	1.30	2.36	0.86	(3.26)	(0.13)	(1.37)	(0.60)	(1.39)	1.15	2.99	4.23	4.58	(4.71)	(0.85)
HFRI Macro: Multi-Strategy Index	0.36	3.24	1.88	1.74	2.78	(2.62)	(0.44)	0.39	0.56	(0.65)	(1.79)	2.54	8.09	5.56	1.83	0.50	0.05
HFRI Macro: Systematic Diversified Index	(0.54)	3.62	1.10	2.85	1.79	(1.23)	0.46	(0.34)	(0.23)	2.26	(3.53)	0.26	6.43	4.19	3.40	(0.12)	(1.09)

HFRI Relative Value (Total) Index	1.30	1.78	0.59	1.09	0.99	0.65	(0.25)	0.51	0.52	0.45	(0.55)	0.29	7.59	3.71	2.75	0.77	0.18
HFRI Relative Value (Total) Index - Asset Weighted	1.75	1.44	0.34	0.85	0.78	0.62	(0.08)	0.50	0.38	(0.05)	(0.15)	0.31	6.89	3.56	2.28	0.80	0.11
HFRI RV: Fixed Income-Asset Backed Index	1.49	1.03	0.69	0.84	0.84	0.53	0.37	0.52	0.40	0.56	(0.08)	0.30	7.73	3.24	2.23	1.29	0.78
HFRI RV: Fixed Income-Convertible Arbitrage Index	2.47	1.70	(0.52)	(0.12)	0.50	0.39	0.20	0.35	0.88	1.14	0.23	0.26	7.71	3.68	0.77	1.44	1.64
HFRI RV: Fixed Income-Corporate Index	1.55	2.00	0.49	1.08	0.83	0.63	(0.09)	0.62	(0.18)	(0.36)	(0.82)	0.35	6.24	4.09	2.56	0.35	(0.83)
HFRI RV: Fixed Income-Sovereign Index	0.27	0.25	(0.10)	0.57	0.52	0.41	(0.18)	0.65	(0.76)	0.27	(0.76)	0.55	1.70	0.42	1.51	(0.29)	0.06
HFRI RV: Multi-Strategy Index	0.94	2.33	0.69	1.53	1.03	0.31	(0.78)	0.76	0.72	(0.14)	(0.46)	(0.09)	7.03	4.01	2.90	0.69	(0.68)
HFRI RV: Volatility Index	(0.49)	0.93	0.68	0.33	0.78	(0.17)	(0.26)	(0.10)	(0.01)	1.40	(0.44)	0.13	2.81	1.11	0.95	(0.36)	1.08
HFRI RV: Yield Alternatives Index	3.49	5.07	2.16	3.92	3.39	3.86	(2.38)	0.06	4.77	3.65	(2.85)	1.40	29.53	11.09	11.60	2.33	2.11

Major Market 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
Barclays Capital Government/Credit Bond Index	(1.08)	(1.82)	(1.60)	0.92	0.53	1.05	1.37	(0.21)	(1.11)	0.05	0.48	(0.34)	(1.81)	(4.44)	2.52	0.04	0.19
S&P 500 w/ dividends	(1.11)	2.61	4.24	5.24	0.55	2.22	2.27	3.04	(4.65)	7.00	(0.69)	4.47	27.63	5.77	8.17	0.48	11.01



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HFRI® Indices – 2020 Monthly Performance

Composite & Single-Manager Strategy Indices

HFRI Composite 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 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
HFRI Asset Weighted Composite Index	(0.14)	(2.40)	(9.16)	2.89	1.49	0.84	1.94	1.36	(0.78)	(0.08)	3.50	3.38	2.19	(11.46)	5.31	2.52	6.91

Single-Manager Strategy 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
Equity Hedge																	
HFRI Equity Hedge (Total) Index	(1.00)	(3.17)	(10.89)	6.97	3.13	2.60	3.92	3.41	(1.23)	0.31	8.28	5.77	17.89	(14.58)	13.19	6.13	14.88
HFRI Equity Hedge (Total) Index - Asset Weighted	(0.75)	(3.35)	(10.25)	5.45	2.64	1.36	3.11	2.63	(1.42)	0.12	5.78	4.41	8.96	(13.91)	9.71	4.33	10.57
HFRI EH: Equity Market Neutral Index	0.03	(0.96)	(2.55)	1.05	0.53	(0.73)	1.55	0.17	(0.62)	(1.10)	1.08	1.52	(0.11)	(3.45)	0.84	1.08	1.49
HFRI EH: Fundamental Growth Index	(0.23)	(3.04)	(12.06)	7.49	3.53	3.74	4.62	3.64	(1.20)	0.89	8.22	6.06	21.84	(14.93)	15.46	7.12	15.80
HFRI EH: Fundamental Value Index	(2.11)	(4.51)	(13.73)	8.16	3.18	2.59	4.21	3.77	(2.01)	0.31	9.99	6.19	14.62	(19.36)	14.49	5.97	17.16
HFRI EH: Multi-Strategy Index	(0.68)	(3.54)	(10.83)	8.01	5.07	3.60	4.94	4.39	(0.71)	(0.64)	10.76	5.93	27.36	(14.58)	17.57	8.77	16.58
HFRI EH: Quantitative Directional Index	(0.30)	(4.12)	(6.54)	4.53	2.33	1.78	1.92	4.35	(1.15)	(1.89)	7.24	4.81	12.75	(10.66)	8.87	5.13	10.27
HFRI EH: Sector - Energy/Basic Materials Index	(0.50)	(1.15)	(13.46)	9.93	2.24	(0.01)	8.22	5.12	(1.24)	1.78	8.04	11.49	31.75	(14.89)	12.38	12.35	22.59
HFRI EH: Sector - Healthcare Index	(1.86)	(0.25)	(7.58)	8.95	4.38	1.54	0.79	2.76	1.89	1.33	7.14	6.01	26.89	(9.53)	15.47	5.53	15.10
HFRI EH: Sector - Technology Index	1.89	0.02	(6.14)	5.97	3.37	4.72	4.54	2.74	(1.01)	0.73	5.53	4.68	29.83	(4.35)	14.72	6.32	11.29
HFRI EH: Sector - Technology/Healthcare (Total) Index	0.04	(0.11)	(6.86)	7.47	3.89	3.09	2.62	2.74	0.45	1.04	6.36	5.36	28.47	(6.92)	15.10	5.91	13.23

Event-Driven	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 Event-Driven (Total) Index	(0.56)	(2.33)	(12.40)	4.21	2.57	3.14	1.50	2.44	0.28	0.02	7.04	4.34	9.26	(14.92)	10.24	4.27	11.71
HFRI Event-Driven (Total) Index - Asset Weighted	(0.07)	(3.24)	(15.05)	5.24	2.81	2.32	1.67	2.71	0.71	0.11	7.04	4.10	6.68	(17.87)	10.71	5.17	11.55
HFRI ED: Activist Index	(1.41)	(7.44)	(20.33)	9.55	6.13	3.47	3.62	5.51	(0.67)	(0.66)	11.20	5.12	10.31	(27.29)	20.30	8.59	16.13
HFRI ED: Credit Arbitrage Index	1.17	(1.45)	(16.08)	1.56	3.54	3.81	1.58	2.11	1.07	0.22	3.20	2.95	1.94	(16.33)	9.16	4.84	6.47
HFRI ED: Distressed/Restructuring Index	(0.79)	0.05	(11.05)	2.31	3.08	4.02	0.64	1.67	1.87	(0.34)	6.44	4.40	11.82	(11.70)	9.70	4.24	10.75
HFRI ED: Merger Arbitrage Index	(0.09)	(1.36)	(9.58)	4.84	(0.75)	1.32	0.80	0.84	0.87	1.14	4.53	3.31	5.20	(10.89)	5.42	2.53	9.23
HFRI ED: Multi-Strategy Index	(0.28)	(0.73)	(6.48)	2.97	0.85	5.21	1.50	1.31	(1.32)	0.74	8.74	3.94	16.87	(7.42)	9.26	1.48	13.86
HFRI ED: Special Situations Index	(1.06)	(4.47)	(14.20)	5.62	3.35	2.07	1.93	3.55	(0.62)	(0.43)	8.05	5.18	7.27	(18.90)	11.41	4.90	13.17

Macro	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 Macro (Total) Index	0.12	(1.25)	(0.50)	0.98	0.09	(0.12)	2.75	0.39	(1.92)	(0.45)	1.31	3.99	5.38	(1.62)	0.95	1.17	4.88
HFRI Macro (Total) Index - Asset Weighted	(0.22)	(2.75)	(5.14)	1.04	(0.19)	(0.96)	1.30	0.08	(1.55)	(0.54)	1.48	3.20	(4.40)	(7.94)	(0.12)	(0.19)	4.16
HFRI Macro: Active Trading Index	(0.08)	0.12	(0.64)	0.97	0.91	0.71	2.37	0.90	0.25	(0.22)	0.34	2.19	8.07	(0.59)	2.62	3.54	2.32
HFRI Macro: Commodity Index	0.23	(1.22)	0.43	2.31	0.20	(0.28)	2.09	1.03	(1.42)	0.67	(1.23)	1.43	4.24	(0.57)	2.24	1.68	0.85
HFRI Macro: Currency Index	1.08	1.53	2.41	(0.27)	(0.37)	(0.15)	(0.47)	(1.38)	(0.06)	(1.99)	(1.64)	0.35	(1.04)	5.10	(0.79)	(1.89)	(3.27)
HFRI Macro: Discretionary Thematic Index	(1.03)	(1.43)	0.16	1.91	1.99	1.77	3.17	1.81	(2.23)	(0.37)	2.80	4.82	13.94	(2.29)	5.78	2.69	7.35
HFRI Macro: Multi-Strategy Index	0.05	(1.99)	(5.23)	2.60	1.11	0.19	3.16	0.76	(1.50)	(0.72)	2.77	4.31	5.23	(7.07)	3.93	2.38	6.43
HFRI Macro: Systematic Diversified Index	0.57	(1.39)	0.35	(0.31)	(1.21)	(1.12)	3.11	(0.39)	(2.52)	(0.48)	1.31	4.88	2.61	(0.47)	(2.62)	0.12	5.75

Relative Value	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 Relative Value (Total) Index	0.45	(1.03)	(9.77)	2.16	2.36	1.71	1.67	1.31	(0.06)	0.35	2.74	2.10	3.38	(10.30)	6.35	2.94	5.28
HFRI Relative Value (Total) Index - Asset Weighted	0.65	(0.32)	(12.01)	2.24	2.54	2.69	1.71	1.37	0.57	0.34	2.39	1.97	3.24	(11.72)	7.66	3.69	4.77
HFRI RV: Fixed Income-Asset Backed Index	0.70	0.07	(13.47)	1.29	1.96	2.40	1.02	1.12	0.72	0.71	1.97	1.50	(1.12)	(12.81)	5.75	2.88	4.24
HFRI RV: Fixed Income-Convertible Arbitrage Index	0.69	0.96	(7.52)	2.47	0.69	2.22	3.56	2.28	0.67	0.87	2.88	2.85	12.84	(5.99)	5.46	6.63	6.73
HFRI RV: Fixed Income-Corporate Index	0.79	(0.92)	(11.01)	3.30	3.41	2.51	2.19	1.28	0.23	0.26	3.41	2.88	7.68	(11.13)	9.51	3.73	6.67
HFRI RV: Fixed Income-Sovereign Index	(0.49)	(0.71)	(11.10)	1.28	3.57	2.77	1.71	1.44	(1.52)	(0.04)	2.75	1.88	0.70	(12.16)	7.80	1.62	4.65
HFRI RV: Multi-Strategy Index	0.55	(0.31)	(6.36)	1.96	2.06	1.62	1.36	1.30	0.53	0.13	2.53	1.43	6.69	(6.13)	5.74	3.23	4.13
HFRI RV: Volatility Index	0.27	(4.44)	(1.74)	0.33	1.35	(0.80)	1.71	1.13	(2.14)	0.02	(0.50)	2.25	(2.71)	(5.84)	0.87	0.66	1.76
HFRI RV: Yield Alternatives Index	(1.42)	(5.01)	(15.29)	6.19	3.48	(1.63)	0.74	1.27	(3.44)	0.35	12.01	3.61	(1.62)	(20.68)	8.10	(1.49)	16.47

Major Market 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
Barclays Capital Government/Credit Bond Index	2.48	2.17	(1.15)	2.31	0.60	0.91	2.08	(1.20)	(0.05)	(0.62)	1.39	0.09	9.29	3.50	3.86	0.81	0.85
S&P 500 w/ dividends	(0.04)	(8.21)	(12.35)	12.81	4.75	1.99	5.64	7.18	(3.80)	(2.65)	10.94	3.71	18.25	(19.58)	20.52	8.92	12.01



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HFRI® Indices – 2019 Monthly Performance

Composite & Single-Manager Strategy Indices

HFRI Composite 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
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
HFRI Asset Weighted Composite Index	1.45	0.69	0.85	1.28	(1.09)	1.60	1.10	(1.05)	0.26	0.12	0.88	1.30	7.58	3.01	1.77	0.29	2.32

Single-Manager Strategy 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
Equity Hedge																	
HFRI Equity Hedge (Total) Index	5.14	1.88	0.42	1.67	(3.07)	3.03	0.21	(1.74)	0.04	1.40	1.67	2.50	13.71	7.57	1.54	(1.49)	5.68
HFRI Equity Hedge (Total) Index - Asset Weighted	4.10	1.38	0.97	1.42	(2.04)	2.62	0.48	(1.40)	0.08	1.19	1.34	2.15	12.84	6.55	1.95	(0.84)	4.75
HFRI EH: Equity Market Neutral Index	1.41	(0.12)	0.09	(0.20)	(0.40)	0.65	0.44	0.30	(0.26)	(0.20)	0.14	0.46	2.33	1.38	0.06	0.48	0.39
HFRI EH: Fundamental Growth Index	5.00	2.21	1.16	1.37	(3.11)	3.16	(0.18)	(2.06)	(0.22)	1.86	1.10	2.46	13.22	8.56	1.32	(2.44)	5.51
HFRI EH: Fundamental Value Index	6.87	1.96	(0.26)	2.59	(3.92)	3.58	0.44	(2.42)	0.87	1.31	1.84	2.78	16.33	8.67	2.10	(1.14)	6.06
HFRI EH: Multi-Strategy Index	3.89	1.82	0.22	2.66	(3.52)	2.86	0.08	(0.53)	(0.62)	0.97	2.23	2.11	12.64	6.03	1.88	(1.07)	5.40
HFRI EH: Quantitative Directional Index	3.00	1.31	0.80	1.13	(3.01)	3.23	0.21	(1.30)	0.53	1.51	1.46	1.93	11.18	5.19	1.26	(0.56)	4.97
HFRI EH: Sector - Energy/Basic Materials Index	5.16	0.43	0.80	1.17	(1.87)	2.14	(0.79)	(0.37)	0.63	(0.07)	0.24	2.26	10.01	6.46	1.41	(0.53)	2.44
HFRI EH: Sector - Healthcare Index	6.26	4.24	1.91	(2.28)	(1.06)	3.09	(1.26)	(2.20)	(3.36)	3.95	5.69	6.20	22.50	12.88	(0.32)	(6.69)	16.67
HFRI EH: Sector - Technology Index	3.82	2.59	0.64	2.40	(2.54)	2.64	1.98	(0.45)	(1.15)	1.27	2.30	1.40	15.73	7.19	2.43	0.34	5.05
HFRI EH: Sector - Technology/Healthcare (Total) Index	4.93	3.35	1.22	0.29	(1.89)	2.84	0.48	(1.25)	(2.14)	2.52	3.90	3.70	19.13	9.76	1.19	(2.90)	10.46

Event-Driven																	
HFRI Event-Driven (Total) Index	3.15	1.06	(0.09)	1.20	(1.30)	1.39	0.23	(1.31)	0.19	0.37	0.70	1.75	7.49	4.15	1.26	(0.90)	2.84
HFRI Event-Driven (Total) Index - Asset Weighted	3.13	1.06	0.03	1.57	(1.26)	1.42	(0.21)	(1.30)	0.33	0.38	0.31	1.69	7.30	4.25	1.71	(1.18)	2.39
HFRI ED: Activist Index	5.76	3.15	(0.19)	1.29	(3.42)	3.52	0.68	(2.51)	1.50	2.42	0.53	3.68	17.26	8.89	1.26	(0.38)	6.75
HFRI ED: Credit Arbitrage Index	2.98	1.28	0.80	1.37	(0.48)	1.40	0.86	0.34	0.15	0.49	0.95	1.97	12.76	5.14	2.30	1.36	3.44
HFRI ED: Distressed/Restructuring Index	2.99	0.67	(0.46)	1.22	(0.40)	0.73	(0.32)	(1.37)	(0.02)	(0.45)	(0.80)	1.18	2.94	3.21	1.56	(1.71)	(0.08)
HFRI ED: Merger Arbitrage Index	1.47	0.73	0.32	0.89	(0.72)	0.47	0.62	0.04	0.42	0.46	0.92	1.01	6.81	2.53	0.63	1.09	2.41
HFRI ED: Multi-Strategy Index	1.26	0.32	0.08	(0.25)	(1.02)	0.57	(0.41)	(1.59)	(0.04)	0.24	1.16	1.09	1.39	1.67	(0.71)	(2.03)	2.52
HFRI ED: Special Situations Index	4.37	1.31	(0.33)	1.85	(2.27)	2.25	0.49	(2.06)	(0.01)	0.48	1.60	2.28	10.22	5.38	1.78	(1.59)	4.42

Macro																	
HFRI Macro (Total) Index	0.43	0.37	1.46	1.06	(0.87)	2.38	1.29	2.30	(1.84)	(1.11)	0.31	0.61	6.50	2.28	2.56	1.72	(0.19)
HFRI Macro (Total) Index - Asset Weighted	(1.06)	0.00	1.37	1.40	(1.16)	1.57	2.57	(0.77)	0.37	(0.85)	1.09	0.42	4.99	0.29	1.80	2.16	0.66
HFRI Macro: Active Trading Index	2.18	0.09	1.22	0.47	(1.56)	2.59	0.00	1.72	0.12	0.72	0.36	(0.19)	7.93	3.52	1.46	1.85	0.88
HFRI Macro: Commodity Index	1.11	1.85	(0.13)	(0.36)	(0.66)	1.37	0.50	2.18	(1.56)	(0.33)	0.13	1.94	6.14	2.86	0.34	1.09	1.73
HFRI Macro: Currency Index	(0.01)	(0.62)	0.24	0.17	1.03	0.37	1.17	0.32	0.58	(1.49)	0.38	(1.16)	0.95	(0.38)	1.59	2.08	(2.27)
HFRI Macro: Discretionary Thematic Index	1.77	0.12	0.17	0.94	(1.14)	1.95	(0.10)	(0.06)	0.03	0.46	(0.40)	1.59	5.42	2.07	1.74	(0.13)	1.65
HFRI Macro: Multi-Strategy Index	2.11	(0.15)	1.23	0.88	0.13	2.35	0.88	1.88	(1.52)	(0.81)	0.00	0.91	8.10	3.21	3.38	1.21	0.10
HFRI Macro: Systematic Diversified Index	(1.04)	0.34	2.79	1.81	(1.39)	3.14	2.41	3.69	(3.19)	(2.18)	0.75	0.02	7.08	2.07	3.55	2.79	(1.43)

Relative Value																	
HFRI Relative Value (Total) Index	2.37	0.81	0.61	0.77	(0.18)	0.92	0.38	(0.75)	0.42	0.13	0.28	1.43	7.42	3.84	1.52	0.05	1.85
HFRI Relative Value (Total) Index - Asset Weighted	1.44	0.73	0.31	0.78	0.16	0.58	0.27	(0.88)	0.32	0.10	0.16	1.31	5.40	2.50	1.53	(0.30)	1.58
HFRI RV: Fixed Income-Asset Backed Index	0.71	0.61	0.36	0.75	0.41	0.33	0.58	0.20	0.49	0.35	0.46	0.77	6.19	1.69	1.50	1.28	1.59
HFRI RV: Fixed Income-Convertible Arbitrage Index	2.53	1.56	0.92	0.94	(0.32)	0.98	0.55	0.31	0.13	0.41	0.51	1.40	10.35	5.09	1.61	0.98	2.33
HFRI RV: Fixed Income-Corporate Index	2.69	1.24	0.77	1.26	(0.08)	1.15	0.41	(0.62)	0.17	0.10	(0.02)	1.77	9.16	4.77	2.34	(0.05)	1.85
HFRI RV: Fixed Income-Sovereign Index	3.04	1.05	0.17	0.27	0.33	2.50	1.23	(4.06)	0.98	1.16	0.40	1.92	9.17	4.29	3.12	(1.93)	3.51
HFRI RV: Multi-Strategy Index	1.76	0.61	0.42	0.85	(0.49)	0.60	0.17	(0.88)	0.47	(0.04)	0.42	1.30	5.29	2.81	0.96	(0.24)	1.69
HFRI RV: Volatility Index	2.76	0.08	(0.27)	0.05	(0.46)	0.87	0.07	(0.59)	0.00	0.33	0.70	0.69	4.26	2.56	0.46	(0.52)	1.72
HFRI RV: Yield Alternatives Index	7.26	0.83	2.47	0.26	(1.31)	1.53	(0.33)	(1.55)	1.23	(1.64)	(0.48)	3.26	11.80	10.83	0.46	(0.67)	1.08

Major Market 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
Barclays Capital Government/Credit Bond Index	1.23	(0.06)	2.22	0.05	2.05	1.54	0.16	3.40	(0.79)	0.29	(0.09)	(0.21)	10.14	3.41	3.68	2.75	(0.01)
S&P 500 w/ dividends	8.01	3.22	1.93	4.05	(6.35)	7.04	1.44	(1.59)	1.87	2.16	3.63	3.01	31.45	13.64	4.31	1.70	9.05



HFRI® Indices – 2018 Monthly Performance

Composite & Single-Manager Strategy Indices

HFRI Composite 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
HFRI 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)
HFRI Asset Weighted Composite Index		2.38	(1.46)	(0.40)	0.18	0.50	0.18	0.06	0.21	0.13	(1.25)	(0.59)	(0.55)	(0.68)	0.48	0.86	0.39	(2.38)
Single-Manager Strategy 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
Equity Hedge	HFRI Equity Hedge (Total) Index	2.84	(1.84)	(0.63)	0.33	1.34	(0.81)	0.51	0.42	(0.61)	(4.67)	(0.19)	(3.83)	(7.14)	0.31	0.85	0.32	(8.50)
	HFRI Equity Hedge (Total) Index - Asset Weighted	3.67	(1.69)	(0.80)	(0.09)	1.87	(0.83)	(0.01)	0.58	(0.70)	(4.16)	(0.46)	(3.21)	(5.91)	1.10	0.93	(0.14)	(7.67)
	HFRI EH: Equity Market Neutral Index	1.32	(0.87)	0.34	(0.14)	0.76	(0.54)	0.07	0.23	(0.27)	(0.94)	(1.33)	0.40	(0.98)	0.79	0.07	0.03	(1.86)
	HFRI EH: Fundamental Growth Index	3.53	(2.02)	(0.84)	(0.17)	0.64	(1.77)	(0.03)	(0.38)	(1.25)	(5.10)	0.63	(3.32)	(9.87)	0.58	(1.30)	(1.66)	(7.68)
	HFRI EH: Fundamental Value Index	2.56	(2.21)	(0.87)	0.59	1.50	(0.60)	1.09	0.42	(0.49)	(5.41)	(0.42)	(5.35)	(9.13)	(0.58)	1.48	1.02	(10.85)
	HFRI EH: Multi-Strategy Index	2.26	(1.11)	(0.24)	(0.09)	1.43	(0.50)	(0.15)	1.19	(0.52)	(5.50)	(0.47)	(3.52)	(7.22)	0.89	0.83	0.51	(9.25)
	HFRI EH: Quantitative Directional Index	2.83	(2.59)	(0.94)	0.41	0.01	(0.83)	1.30	0.24	0.05	(3.21)	0.75	(3.66)	(5.68)	(0.77)	(0.41)	1.59	(6.05)
	HFRI EH: Sector - Energy/Basic Materials Index	2.24	(3.87)	0.04	3.70	3.08	(0.27)	0.20	(1.28)	(0.31)	(6.81)	(4.31)	(3.68)	(11.23)	(1.68)	6.61	(1.39)	(14.11)
	HFRI EH: Sector - Healthcare Index	4.26	(1.17)	(0.17)	0.86	4.57	0.89	0.52	3.69	0.57	(4.33)	(1.51)	(5.80)	1.85	2.87	6.41	4.83	(11.24)
	HFRI EH: Sector - Technology Index	4.23	0.38	(0.53)	0.66	3.58	0.38	0.19	2.54	(0.75)	(3.97)	1.64	(2.61)	5.59	4.08	4.67	1.97	(4.94)
HFRI EH: Sector - Technology/Healthcare (Total) Index	4.24	(0.33)	(0.37)	0.75	4.02	0.61	0.34	3.06	(0.15)	(4.13)	0.20	(4.04)	3.88	3.52	5.44	3.25	(7.83)	
Event-Driven	HFRI Event-Driven (Total) Index	1.28	(0.65)	(0.50)	0.30	1.04	0.53	0.41	0.00	0.39	(1.87)	(0.70)	(2.32)	(2.13)	0.11	1.88	0.81	(4.82)
	HFRI Event-Driven (Total) Index - Asset Weighted	1.59	(0.47)	(0.37)	0.29	0.80	0.99	0.62	0.35	0.28	(1.46)	(0.37)	(2.56)	(0.39)	0.73	2.10	1.25	(4.34)
	HFRI ED: Activist Index	(0.27)	(2.79)	0.77	0.13	1.64	2.17	0.20	1.16	(2.03)	(4.26)	(0.63)	(6.67)	(10.42)	(2.31)	3.98	(0.69)	(11.21)
	HFRI ED: Credit Arbitrage Index	1.17	0.58	0.15	0.40	0.13	0.24	0.69	0.21	0.70	(0.10)	(0.75)	(1.58)	1.82	1.91	0.77	1.60	(2.42)
	HFRI ED: Distressed/Restructuring Index	1.23	(0.50)	(0.46)	0.67	0.70	1.21	1.08	(0.82)	1.06	(1.70)	(1.66)	(2.44)	(1.70)	0.26	2.61	1.31	(5.69)
	HFRI ED: Merger Arbitrage Index	1.05	0.17	(1.05)	(0.12)	1.38	1.26	(0.34)	0.54	0.34	(0.89)	1.33	(0.41)	3.29	0.16	2.54	0.55	0.02
	HFRI ED: Multi-Strategy Index	0.96	(0.86)	(1.27)	0.16	0.09	(0.24)	0.41	0.69	0.73	(1.09)	(1.50)	(1.70)	(3.60)	(1.17)	0.01	1.84	(4.22)
	HFRI ED: Special Situations Index	1.85	(1.02)	(0.31)	0.34	1.73	(0.35)	0.28	(0.24)	0.14	(2.95)	(0.75)	(2.94)	(4.27)	0.50	1.71	0.17	(6.50)
Macro	HFRI Macro (Total) Index	2.75	(3.70)	(0.55)	0.24	(0.23)	(0.20)	(0.19)	0.47	(0.33)	(1.94)	(0.53)	0.17	(4.08)	(1.60)	(0.19)	(0.05)	(2.29)
	HFRI Macro (Total) Index - Asset Weighted	2.32	(2.14)	(0.33)	0.18	(0.25)	0.62	(0.45)	(0.01)	0.34	0.22	(0.55)	1.71	1.60	(0.20)	0.55	(0.12)	1.37
	HFRI Macro: Active Trading Index	2.11	(0.81)	0.31	1.48	(0.82)	(0.08)	1.42	0.11	0.63	(3.06)	(0.29)	(2.37)	(1.51)	1.59	0.56	2.17	(5.64)
	HFRI Macro: Commodity Index	2.32	(3.65)	0.60	0.66	0.42	(1.16)	(0.18)	(0.35)	0.57	(1.42)	0.15	(0.07)	(2.20)	(0.82)	(0.09)	0.03	(1.34)
	HFRI Macro: Currency Index	(1.22)	1.37	(1.04)	0.04	0.89	(0.25)	(0.10)	(1.75)	0.33	1.22	(0.31)	0.87	(0.00)	(0.91)	0.68	(1.52)	1.79
	HFRI Macro: Discretionary Thematic Index	1.76	(1.20)	(1.25)	0.42	0.95	0.28	(0.00)	(0.53)	(0.31)	0.58	(0.93)	(0.65)	(0.92)	(0.71)	1.65	(0.84)	(1.00)
	HFRI Macro: Multi-Strategy Index	3.20	(2.54)	(0.79)	0.17	(0.28)	(0.56)	0.30	(0.37)	(0.11)	(1.31)	(0.55)	(1.41)	(4.26)	(0.22)	(0.66)	(0.18)	(3.24)
	HFRI Macro: Systematic Diversified Index	3.86	(6.36)	(0.45)	0.03	(1.02)	0.07	(0.60)	1.91	(0.83)	(3.81)	(0.60)	1.35	(6.62)	(3.19)	(0.92)	0.46	(3.10)
Relative Value	HFRI Relative Value (Total) Index	1.15	(0.55)	(0.19)	0.68	0.62	(0.05)	0.90	0.19	0.30	(1.26)	(0.48)	(1.71)	(0.43)	0.41	1.25	1.40	(3.41)
	HFRI Relative Value (Total) Index - Asset Weighted	1.05	0.17	(0.03)	0.48	0.28	0.09	1.02	0.15	0.62	(0.83)	(0.94)	(1.28)	0.76	1.19	0.86	1.81	(3.02)
	HFRI RV: Fixed Income-Asset Backed Index	1.13	0.68	0.43	0.59	0.15	0.33	0.44	0.34	0.49	0.39	(0.34)	(0.87)	3.82	2.27	1.08	1.27	(0.82)
	HFRI RV: Fixed Income-Convertible Arbitrage Index	0.92	0.24	(0.38)	0.29	(0.21)	(0.03)	0.20	0.47	0.21	(1.89)	(0.93)	(1.98)	(3.08)	0.78	0.05	0.89	(4.72)
	HFRI RV: Fixed Income-Corporate Index	0.98	(0.04)	(0.13)	0.50	(0.09)	(0.18)	0.94	(0.21)	0.49	(1.31)	(0.88)	(1.07)	(1.04)	0.81	0.22	1.22	(3.23)
	HFRI RV: Fixed Income-Sovereign Index	1.23	0.83	0.73	0.20	(0.59)	0.28	0.84	(0.21)	0.82	(0.48)	(0.23)	(0.78)	2.65	2.82	(0.11)	1.45	(1.48)
	HFRI RV: Multi-Strategy Index	1.16	(0.41)	(0.26)	0.42	0.27	0.18	0.41	(0.06)	0.32	(1.02)	(0.04)	(1.15)	(0.23)	0.47	0.87	0.67	(2.21)
	HFRI RV: Volatility Index	0.36	(2.50)	(0.26)	0.35	1.11	(0.69)	1.38	0.57	0.24	(2.58)	0.86	(4.61)	(5.79)	(2.40)	0.77	2.20	(6.27)
HFRI RV: Yield Alternatives Index	2.72	(4.46)	(2.34)	3.17	5.30	(0.83)	3.05	1.06	(0.85)	(4.08)	(2.30)	(4.23)	(4.33)	(4.17)	7.74	3.25	(10.26)	
Major Market 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
Barclays Capital Government/Credit Bond Index		(1.20)	(1.13)	0.68	(0.89)	0.75	(0.20)	0.08	0.68	(0.70)	(0.91)	0.50	1.95	(0.44)	(1.65)	(0.34)	0.06	1.52
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)



HFRI® Indices – 2017 Monthly Performance

Composite & Single-Manager Strategy Indices

HFRI Composite 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	Q1 '17	Q2 '17	Q3 '17	Q4 '17
HFRI 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
HFRI Asset Weighted Composite Index	0.65	1.04	0.30	0.50	0.36	(0.21)	0.90	0.70	0.12	1.57	0.06	0.49	6.66	2.00	0.65	1.73	2.13

Single-Manager Strategy 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	Q1 '17	Q2 '17	Q3 '17	Q4 '17
Equity Hedge																	
HFRI Equity Hedge (Total) Index	1.86	1.09	0.87	0.74	0.34	0.85	1.47	0.61	1.40	1.05	0.97	1.30	13.29	3.87	1.94	3.51	3.35
HFRI Equity Hedge (Total) Index - Asset Weighted	1.68	0.95	0.69	0.70	0.46	0.73	1.57	1.16	1.04	1.59	0.31	0.36	11.81	3.34	1.91	3.81	2.27
HFRI EH: Equity Market Neutral Index	0.28	0.45	0.49	0.38	(0.81)	(0.03)	0.66	0.89	0.47	1.07	0.38	0.55	4.88	1.23	(0.46)	2.03	2.01
HFRI EH: Fundamental Growth Index	2.84	1.47	1.45	1.14	0.89	1.01	2.24	1.15	0.98	1.53	1.13	1.60	18.86	5.86	3.07	4.42	4.32
HFRI EH: Fundamental Value Index	1.63	1.17	0.53	0.78	0.37	1.19	1.39	(0.03)	1.92	0.91	1.19	1.63	13.40	3.35	2.36	3.31	3.77
HFRI EH: Multi-Strategy Index	1.48	0.63	0.59	0.85	0.44	0.65	1.10	0.68	0.59	0.71	0.49	0.88	9.47	2.72	1.95	2.38	2.10
HFRI EH: Quantitative Directional Index	1.10	1.47	0.76	0.72	0.87	(0.11)	0.69	1.08	0.85	1.78	1.04	0.23	11.00	3.36	1.49	2.65	3.08
HFRI EH: Sector - Energy/Basic Materials Index	1.80	(2.55)	0.79	(2.13)	(3.14)	(1.72)	1.38	(1.95)	3.75	(0.99)	0.96	2.65	(1.42)	(0.02)	(6.83)	3.13	2.61
HFRI EH: Sector - Healthcare Index	2.63	3.47	1.00	0.30	(1.70)	4.30	0.57	2.18	2.79	(1.13)	1.60	1.57	18.88	7.25	2.84	5.63	2.03
HFRI EH: Sector - Technology Index	2.25	0.72	1.72	1.32	2.37	(0.54)	1.72	1.62	1.18	2.14	(0.17)	(0.41)	14.79	4.76	3.17	4.58	1.55
HFRI EH: Sector - Technology/Healthcare (Total) Index	2.43	2.04	1.38	0.82	0.41	1.76	1.18	1.90	1.96	0.62	0.65	0.50	16.79	5.96	3.02	5.12	1.78
HFRI EH: Short Bias Index	(1.06)	(2.53)	(1.16)	(0.56)	0.03	(0.63)	(0.57)	0.89	(3.12)	(0.78)	(1.21)	0.55	(9.75)	(4.68)	(1.16)	(2.81)	(1.44)

Event-Driven	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
HFRI Event-Driven (Total) Index	1.49	0.78	0.15	0.88	0.14	0.51	0.83	(0.04)	0.71	0.42	0.14	1.34	7.59	2.43	1.53	1.50	1.91
HFRI Event-Driven (Total) Index - Asset Weighted	1.78	1.22	(0.06)	1.39	0.71	0.14	1.27	(0.39)	0.60	1.04	(0.43)	1.21	8.80	2.97	2.25	1.48	1.83
HFRI ED: Activist Index	0.22	1.38	0.01	1.85	(0.60)	1.53	0.49	(1.33)	2.01	(0.52)	(0.52)	0.86	5.45	1.61	2.79	1.15	(0.18)
HFRI ED: Credit Arbitrage Index	1.69	0.79	0.23	0.62	(0.03)	0.55	0.78	(0.08)	0.67	0.33	0.33	0.48	6.54	2.73	1.14	1.37	1.14
HFRI ED: Distressed/Restructuring Index	1.93	0.52	0.13	0.77	(0.42)	0.15	0.79	0.08	0.58	0.18	0.07	1.35	6.25	2.58	0.49	1.45	1.60
HFRI ED: Merger Arbitrage Index	(0.18)	0.76	0.29	1.14	0.24	1.12	0.30	(0.03)	0.61	0.27	(0.82)	0.54	4.31	0.87	2.52	0.88	(0.01)
HFRI ED: Multi-Strategy Index	1.12	1.11	0.66	0.74	0.41	(0.03)	0.59	(0.78)	(1.84)	0.29	0.61	1.47	4.39	2.91	1.12	(2.03)	2.39
HFRI ED: Special Situations Index	2.13	0.69	(0.09)	0.81	0.66	0.53	1.29	0.42	1.51	0.88	0.46	1.89	11.75	2.74	2.02	3.25	3.26

Macro	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
HFRI Macro (Total) Index	(0.45)	0.80	(0.44)	0.14	0.09	(0.88)	0.64	0.79	(0.87)	1.97	(0.19)	0.62	2.20	(0.10)	(0.65)	0.56	2.41
HFRI Macro (Total) Index - Asset Weighted	(0.72)	1.31	0.23	0.20	0.27	(1.05)	0.55	1.00	(0.56)	2.22	0.09	0.30	3.85	0.81	(0.59)	0.98	2.62
HFRI Macro: Active Trading Index	(1.20)	(0.52)	(0.05)	(0.09)	0.21	(0.60)	0.77	0.66	0.55	0.96	(1.32)	0.09	(0.56)	(1.76)	(0.48)	1.99	(0.28)
HFRI Macro: Commodity Index	0.44	0.11	(0.51)	(0.23)	(1.57)	0.14	0.23	0.67	(0.51)	0.65	0.23	0.76	0.38	0.04	(1.66)	0.39	1.65
HFRI Macro: Currency Index	(0.76)	1.54	2.04	1.51	2.07	(0.35)	(0.29)	0.08	(0.47)	0.32	(0.74)	(0.29)	4.70	2.82	3.25	(0.68)	(0.70)
HFRI Macro: Discretionary Thematic Index	0.05	0.36	0.29	0.12	(0.21)	0.20	(0.15)	0.34	0.34	(0.12)	(0.89)	(0.02)	0.29	0.70	0.11	0.52	(1.03)
HFRI Macro: Multi-Strategy Index	0.58	0.46	0.07	0.11	0.09	(0.64)	1.18	0.76	0.03	1.37	0.28	0.83	5.22	1.11	(0.44)	1.98	2.50
HFRI Macro: Systematic Diversified Index	(1.22)	1.39	(1.35)	0.11	0.45	(1.82)	0.95	1.10	(1.90)	3.62	(0.03)	0.93	2.12	(1.21)	(1.26)	0.12	4.56

Relative Value	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
HFRI Relative Value (Total) Index	1.28	0.62	0.30	0.28	(0.01)	0.19	0.71	0.16	0.43	0.17	0.07	0.82	5.14	2.22	0.47	1.30	1.07
HFRI Relative Value (Total) Index - Asset Weighted	1.14	0.53	0.26	0.29	0.19	0.23	0.66	0.33	0.21	0.41	0.02	0.55	4.92	1.94	0.72	1.21	0.98
HFRI RV: Fixed Income-Asset Backed Index	1.27	0.78	0.63	0.43	0.82	0.57	0.63	0.52	0.57	0.58	0.28	0.37	7.70	2.71	1.83	1.73	1.23
HFRI RV: Fixed Income-Convertible Arbitrage Index	1.09	0.70	(0.06)	0.37	0.40	0.67	0.73	(0.00)	0.65	0.75	0.15	0.35	5.95	1.73	1.44	1.38	1.27
HFRI RV: Fixed Income-Corporate Index	1.27	0.92	(0.06)	0.59	0.04	0.02	0.89	0.35	0.78	0.62	0.13	0.93	6.67	2.14	0.66	2.03	1.69
HFRI RV: Fixed Income-Sovereign Index	1.45	0.79	0.68	0.34	0.11	0.21	0.50	0.47	(0.43)	(0.72)	(0.22)	0.72	3.96	2.95	0.66	0.54	(0.22)
HFRI RV: Multi-Strategy Index	0.89	0.65	0.30	0.32	0.01	0.16	0.63	0.28	(0.29)	0.50	(0.16)	0.74	4.09	1.85	0.49	0.61	1.09
HFRI RV: Volatility Index	0.76	(0.25)	0.89	0.49	0.22	0.43	0.39	0.61	0.71	(0.21)	0.51	0.32	4.97	1.40	1.14	1.72	0.62
HFRI RV: Yield Alternatives Index	3.31	0.60	(0.60)	(1.20)	(2.86)	(0.99)	1.43	(2.29)	1.26	(1.56)	(0.43)	3.15	(0.39)	3.32	(4.98)	0.36	1.11

Major Market 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	Q1 '17	Q2 '17	Q3 '17	Q4 '17
Barclays Capital Government/Credit Bond Index	0.29	0.80	(0.09)	0.86	0.87	0.03	0.44	1.01	(0.59)	0.09	(0.12)	0.54	4.18	1.00	1.77	0.85	0.51
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	6.06	3.09	4.48	6.63



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HFRI® Indices – 2016 Monthly Performance

Composite & Single-Manager Strategy Indices

HFRI Composite 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
HFRI 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
HFRI Asset Weighted Composite Index	(1.84)	(0.91)	0.61	0.45	0.52	(0.24)	1.40	0.58	0.17	0.30	0.65	1.16	2.83

Single-Manager Strategy 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
Equity Hedge													
HFRI Equity Hedge (Total) Index	(4.58)	(0.45)	3.42	1.13	0.63	(0.38)	2.66	0.87	1.00	(0.80)	1.23	0.83	5.47
HFRI Equity Hedge (Total) Index - Asset Weighted	(4.59)	(1.10)	2.47	0.58	1.03	(1.09)	2.39	0.84	0.89	(0.61)	0.91	0.64	2.18
HFRI EH: Equity Market Neutral Index	0.04	(0.65)	1.13	(0.88)	0.48	0.04	0.81	(0.32)	0.06	0.21	0.72	0.59	2.23
HFRI EH: Fundamental Growth Index	(5.67)	(0.65)	4.71	0.97	0.79	0.25	2.76	0.94	0.92	(0.47)	(0.50)	0.34	4.16
HFRI EH: Fundamental Value Index	(5.19)	(0.39)	3.63	1.48	0.24	(1.17)	3.18	1.34	0.73	(0.45)	2.58	1.37	7.26
HFRI EH: Multi-Strategy Index	(4.13)	0.33	3.14	1.10	0.32	(0.78)	2.38	0.81	0.59	(1.10)	1.37	1.13	5.08
HFRI EH: Quantitative Directional Index	(2.07)	0.04	2.66	(0.86)	0.82	0.33	1.81	(0.32)	0.13	(0.49)	1.29	1.38	4.73
HFRI EH: Sector - Energy/Basic Materials Index	(3.66)	2.47	3.92	6.51	(0.13)	1.59	3.39	2.43	2.16	(3.78)	1.56	1.37	18.80
HFRI EH: Sector - Healthcare Index	(9.81)	(3.46)	1.89	3.37	3.28	(1.23)	3.92	(0.27)	6.58	(6.30)	2.35	(0.59)	(1.49)
HFRI EH: Sector - Technology Index	(4.01)	(1.38)	1.62	0.19	1.96	(0.11)	1.98	1.22	1.84	(0.49)	0.44	(0.38)	2.74
HFRI EH: Sector - Technology/Healthcare (Total) Index	(6.95)	(2.41)	1.76	1.82	2.61	(0.65)	2.90	0.49	4.15	(3.28)	1.35	(0.48)	0.78
HFRI EH: Short Bias Index	6.18	4.89	(3.87)	1.44	(1.53)	1.37	(1.10)	(3.34)	(0.97)	(0.95)	(0.79)	0.37	1.22

Event-Driven													
HFRI Event-Driven (Total) Index	(3.17)	(0.52)	3.07	1.92	1.03	(0.06)	1.89	1.68	0.87	0.10	1.72	1.70	10.57
HFRI Event-Driven (Total) Index - Asset Weighted	(4.09)	(1.92)	1.27	2.20	1.15	(0.54)	1.58	2.09	(0.10)	0.05	2.56	1.11	5.26
HFRI ED: Activist Index	(5.48)	(1.44)	5.64	1.70	(0.46)	(0.84)	3.22	2.99	(0.00)	(2.25)	4.94	2.49	10.38
HFRI ED: Credit Arbitrage Index	(2.76)	(0.52)	3.03	2.79	0.75	0.32	2.20	1.42	1.23	1.15	0.32	1.06	11.42
HFRI ED: Distressed/Restructuring Index	(3.11)	(0.91)	2.48	2.66	2.13	0.30	2.36	1.75	1.19	1.32	1.42	2.76	15.15
HFRI ED: Merger Arbitrage Index	(0.18)	0.31	0.58	(1.02)	0.72	(0.29)	0.69	0.83	0.51	(0.74)	0.98	1.21	3.63
HFRI ED: Multi-Strategy Index	(2.78)	(0.64)	2.55	1.04	0.64	(0.84)	1.44	1.17	0.34	0.22	1.59	1.37	6.14
HFRI ED: Special Situations Index	(4.17)	(0.35)	4.27	2.65	0.88	0.15	1.91	2.07	1.18	(0.43)	2.12	1.22	11.86

Macro													
HFRI Macro (Total) Index	1.02	1.49	(0.95)	(0.08)	(0.93)	2.22	0.79	(1.47)	(0.34)	(1.23)	(0.31)	0.90	1.03
HFRI Macro (Total) Index - Asset Weighted	0.70	(0.23)	(0.95)	(0.89)	(0.22)	0.31	0.84	(0.35)	(0.58)	0.82	(0.19)	1.51	0.73
HFRI Macro: Active Trading Index	0.47	1.22	(0.43)	0.06	0.37	2.11	0.80	(1.23)	0.46	(0.41)	0.39	0.61	4.47
HFRI Macro: Commodity Index	0.14	1.41	0.35	1.15	(0.51)	1.91	0.70	(0.80)	0.93	(1.24)	(0.25)	0.54	4.37
HFRI Macro: Currency Index	0.48	1.27	(0.59)	0.31	(0.34)	0.51	0.76	(0.31)	(0.34)	0.79	0.07	0.21	2.84
HFRI Macro: Discretionary Thematic Index	(0.62)	(0.68)	(0.39)	0.55	0.18	(0.28)	(0.14)	0.33	(0.45)	0.97	(0.48)	1.05	0.03
HFRI Macro: Multi-Strategy Index	(0.24)	0.76	0.09	0.02	(0.80)	2.35	1.19	(0.80)	(0.14)	(0.66)	0.65	0.97	3.39
HFRI Macro: Systematic Diversified Index	2.50	2.65	(2.07)	(0.84)	(1.79)	3.56	1.05	(2.86)	(0.90)	(2.71)	(0.76)	1.06	(1.37)

Relative Value													
HFRI Relative Value (Total) Index	(1.63)	(0.55)	1.87	1.59	0.88	0.52	1.22	0.89	0.82	0.27	0.39	1.18	7.67
HFRI Relative Value (Total) Index - Asset Weighted	(1.16)	(1.11)	0.69	1.29	0.71	0.05	1.09	0.91	0.77	0.57	0.53	1.10	5.54
HFRI RV: Fixed Income-Asset Backed Index	(1.23)	(1.42)	0.61	1.17	0.61	0.10	1.24	1.01	0.88	0.88	0.63	0.51	5.07
HFRI RV: Fixed Income-Convertible Arbitrage Index	(2.10)	0.06	1.65	1.49	1.30	(0.02)	1.59	1.26	0.61	0.78	0.41	0.85	8.10
HFRI RV: Fixed Income-Corporate Index	(1.36)	(0.78)	3.10	1.93	0.80	0.77	1.99	1.31	0.70	0.81	0.04	1.73	11.52
HFRI RV: Fixed Income-Sovereign Index	(0.03)	0.08	1.98	1.20	0.21	1.09	0.72	0.54	0.42	0.13	(1.13)	1.09	6.45
HFRI RV: Multi-Strategy Index	(1.10)	(0.15)	1.53	0.98	0.30	0.21	1.35	0.70	0.81	0.10	0.27	1.21	6.36
HFRI RV: Volatility Index	(1.38)	0.01	0.79	0.34	1.85	(0.03)	0.33	0.06	0.62	0.38	0.52	0.73	4.27
HFRI RV: Yield Alternatives Index	(5.94)	(0.64)	5.43	6.82	2.16	2.75	0.46	1.45	1.80	(2.31)	1.91	2.86	17.38

Major Market 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
Barclays Capital Government/Credit Bond Index	1.48	0.89	1.23	0.50	(0.02)	2.30	0.83	(0.21)	(0.20)	(1.01)	(2.77)	0.22	3.19
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



HFRI® Indices – 2015 Monthly Performance

Composite & Single-Manager Strategy Indices

HFRI Composite Indices		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
HFRI 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)
HFRI Asset Weighted Composite Index		0.91	1.73	0.58	0.26	0.78	(1.64)	0.64	(2.32)	(1.39)	1.15	0.39	(1.06)	(0.06)
Single-Manager Strategy Indices		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
Equity Hedge	HFRI Equity Hedge (Total) Index	(1.01)	2.72	0.28	1.82	0.96	(0.93)	(1.18)	(3.28)	(1.93)	2.97	(0.05)	(1.15)	(0.97)
	HFRI Equity Hedge (Total) Index - Asset Weighted	(0.60)	2.63	0.29	1.65	1.45	(1.11)	(0.17)	(3.00)	(2.26)	3.10	0.22	(0.66)	1.37
	HFRI EH: Equity Market Neutral Index	0.23	0.79	0.54	0.14	0.41	(0.04)	0.26	(0.38)	1.11	1.04	0.11	(0.02)	4.27
	HFRI EH: Fundamental Growth Index	(1.01)	2.70	0.08	3.40	0.72	(1.48)	(2.29)	(4.98)	(1.83)	3.41	(0.29)	(0.96)	(2.83)
	HFRI EH: Fundamental Value Index	(1.70)	3.10	0.30	1.79	1.08	(0.87)	(1.22)	(3.13)	(2.35)	3.29	(0.06)	(1.49)	(1.51)
	HFRI EH: Multi-Strategy Index	(0.79)	4.11	0.44	0.59	0.51	(0.77)	(0.46)	(2.61)	(2.72)	3.45	(0.01)	(1.80)	(0.28)
	HFRI EH: Quantitative Directional Index	(0.35)	1.69	0.26	0.07	1.32	(0.98)	1.21	(3.44)	(0.14)	2.50	0.04	(0.68)	1.36
	HFRI EH: Sector - Energy/Basic Materials Index	(1.62)	2.73	(0.80)	2.93	(0.37)	(2.40)	(5.33)	(2.59)	(5.08)	4.95	(2.83)	(3.68)	(13.71)
	HFRI EH: Sector - Healthcare Index	2.14	3.87	1.88	(1.20)	3.27	0.49	1.79	(3.06)	(6.84)	(0.92)	2.26	(0.44)	2.75
	HFRI EH: Sector - Technology Index	(1.03)	2.98	0.30	1.29	2.24	0.20	(0.12)	(2.31)	(1.40)	4.37	1.25	(0.52)	7.30
HFRI EH: Sector - Technology/Healthcare (Total) Index	0.53	3.42	1.06	0.10	2.73	0.34	0.77	(2.65)	(3.78)	1.97	1.71	(0.48)	5.62	
HFRI EH: Short Bias Index	0.17	(2.63)	0.29	(0.25)	(1.35)	0.16	(1.39)	3.42	1.10	(2.40)	1.05	0.40	(1.58)	
Event-Driven	HFRI Event-Driven (Total) Index	(1.06)	2.51	0.38	1.26	0.68	(1.32)	(0.99)	(2.21)	(2.36)	1.35	(0.72)	(1.00)	(3.55)
	HFRI Event-Driven (Total) Index - Asset Weighted	(0.63)	2.91	0.04	0.94	0.92	(1.67)	0.61	(3.61)	(4.00)	1.00	(0.62)	(0.73)	(4.94)
	HFRI ED: Activist Index	(1.79)	5.24	0.23	1.23	1.14	(0.76)	(1.25)	(3.40)	(3.94)	4.78	1.03	(0.92)	1.15
	HFRI ED: Credit Arbitrage Index	(0.69)	1.14	0.09	1.05	0.74	(0.80)	(0.68)	(1.20)	(1.79)	0.10	(1.38)	(1.90)	(5.24)
	HFRI ED: Distressed/Restructuring Index	(1.77)	2.22	0.38	0.99	0.40	(1.64)	(0.88)	(2.69)	(1.96)	0.07	(1.33)	(2.04)	(8.06)
	HFRI ED: Merger Arbitrage Index	0.34	1.42	0.35	0.57	0.98	(0.59)	0.01	(0.66)	(1.18)	1.01	(0.02)	1.09	3.32
	HFRI ED: Multi-Strategy Index	(0.34)	2.50	0.44	0.76	0.60	(1.56)	0.20	(1.84)	(2.20)	1.49	(0.21)	(0.74)	(1.00)
HFRI ED: Special Situations Index	(1.34)	3.05	0.49	2.05	0.74	(1.48)	(2.00)	(2.63)	(3.04)	2.00	(0.92)	(0.85)	(4.07)	
Macro	HFRI Macro (Total) Index	2.51	0.20	0.56	(1.19)	(0.05)	(2.31)	0.89	(1.61)	(0.04)	(0.08)	1.39	(1.42)	(1.26)
	HFRI Macro (Total) Index - Asset Weighted	3.40	0.86	1.01	(1.31)	0.32	(2.87)	1.64	(2.41)	0.29	0.44	1.29	(1.82)	0.67
	HFRI Macro: Active Trading Index	1.53	1.05	0.75	(1.82)	0.26	(2.45)	0.04	(1.30)	(0.04)	0.07	1.41	(0.36)	(0.97)
	HFRI Macro: Commodity Index	1.57	(0.47)	(0.07)	0.18	(0.37)	(0.70)	(0.39)	(0.94)	(0.60)	0.11	(0.09)	0.23	(1.55)
	HFRI Macro: Currency Index	0.84	0.50	1.95	0.38	(0.18)	(1.74)	0.37	(0.51)	(0.81)	(0.21)	0.62	(0.12)	1.04
	HFRI Macro: Discretionary Thematic Index	(0.13)	1.72	0.38	0.14	0.86	(1.05)	0.82	(1.10)	(1.22)	0.98	0.28	(1.05)	0.59
	HFRI Macro: Multi-Strategy Index	2.21	0.25	0.26	(1.04)	0.30	(2.35)	0.94	(1.71)	(1.01)	1.14	1.50	(1.48)	(1.10)
HFRI Macro: Systematic Diversified Index	4.40	(0.37)	0.74	(2.39)	(0.46)	(3.42)	1.53	(2.18)	1.03	(1.01)	2.35	(2.37)	(2.41)	
Relative Value	HFRI Relative Value (Total) Index	0.02	1.43	0.35	1.08	0.38	(0.67)	(0.24)	(1.26)	(1.11)	0.99	(0.31)	(0.92)	(0.29)
	HFRI Relative Value (Total) Index - Asset Weighted	0.26	1.19	0.67	0.61	0.64	(0.46)	0.14	(0.61)	(0.98)	0.20	(0.03)	(0.58)	1.03
	HFRI RV: Fixed Income-Asset Backed Index	(0.35)	1.21	0.48	0.70	0.40	0.20	0.17	(0.06)	(0.50)	(0.17)	0.10	(0.13)	2.07
	HFRI RV: Fixed Income-Convertible Arbitrage Index	0.42	1.39	0.19	1.58	0.70	(0.87)	(0.57)	(0.67)	(0.48)	1.55	(0.30)	(0.98)	1.92
	HFRI RV: Fixed Income-Corporate Index	(0.11)	1.49	0.15	1.26	0.20	(1.00)	(0.50)	(1.40)	(1.25)	1.26	(0.72)	(1.11)	(1.78)
	HFRI RV: Fixed Income-Sovereign Index	0.55	0.90	0.12	0.96	0.02	(0.59)	(0.30)	(0.88)	(0.86)	1.22	0.24	(0.59)	0.77
	HFRI RV: Multi-Strategy Index	0.27	1.24	0.50	1.13	0.54	(0.92)	(0.40)	(1.08)	(0.78)	0.68	0.22	(0.71)	0.65
	HFRI RV: Volatility Index	0.38	2.20	1.11	0.86	1.03	0.01	1.42	(3.20)	1.52	0.78	0.34	(0.25)	6.27
	HFRI RV: Yield Alternatives Index	(0.74)	2.22	(0.47)	1.46	(0.45)	(2.33)	(2.18)	(3.09)	(7.94)	4.17	(3.52)	(4.41)	(16.47)
Major Market Indices		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
Barclays Capital Government/Credit Bond Index		2.77	(1.33)	0.52	(0.56)	(0.36)	(1.29)	0.76	(0.24)	0.73	0.00	(0.33)	(0.45)	0.15
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



HFRI® Indices – 2014 Monthly Performance

Composite & Single-Manager Strategy Indices

HFRI Composite Indices	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
HFRI 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
HFRI Asset Weighted Composite Index	(0.27)	1.71	(0.41)	(0.12)	1.25	1.05	(0.46)	1.09	(0.30)	(0.46)	1.44	(0.07)	4.49

Single-Manager Strategy Indices	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
Equity Hedge													
HFRI Equity Hedge (Total) Index	(0.98)	2.54	(0.42)	(0.73)	1.12	1.73	(0.97)	1.61	(1.97)	(0.08)	0.39	(0.35)	1.81
HFRI Equity Hedge (Total) Index - Asset Weighted	(0.95)	2.26	(1.04)	(1.19)	1.64	1.48	(0.94)	1.49	(1.02)	(0.24)	1.28	0.01	2.72
HFRI EH: Equity Market Neutral Index	0.01	0.92	0.29	0.36	0.20	(0.11)	(0.14)	0.62	(0.29)	0.06	0.94	0.17	3.06
HFRI EH: Fundamental Growth Index	(1.64)	2.70	(0.47)	(0.91)	1.86	1.83	(0.45)	1.56	(2.38)	(0.35)	(0.22)	(1.58)	(0.19)
HFRI EH: Fundamental Value Index	(1.39)	2.38	(0.26)	(0.58)	0.99	1.72	(1.18)	1.64	(2.17)	0.13	0.69	0.03	1.91
HFRI EH: Multi-Strategy Index	(1.48)	2.42	(0.52)	(0.11)	1.03	1.36	(1.24)	1.85	(1.86)	0.14	0.91	(0.05)	2.38
HFRI EH: Quantitative Directional Index	(1.76)	2.85	(0.47)	(0.24)	1.31	1.23	(1.16)	1.87	(1.17)	0.38	1.49	(0.10)	4.19
HFRI EH: Sector - Energy/Basic Materials Index	0.51	4.94	(0.31)	0.92	0.82	4.40	(3.15)	1.52	(4.92)	(5.50)	(3.60)	(1.75)	(6.54)
HFRI EH: Sector - Healthcare Index	5.29	5.59	(1.25)	(4.19)	(0.10)	3.68	(1.67)	3.90	(0.87)	2.88	1.78	3.57	19.64
HFRI EH: Sector - Technology Index	(0.41)	2.06	(2.44)	(3.76)	0.70	2.63	(1.44)	1.54	(0.88)	1.14	0.90	0.61	0.46
HFRI EH: Sector - Technology/Healthcare (Total) Index	2.44	3.80	(1.88)	(3.97)	0.32	3.12	(1.55)	2.64	(0.87)	1.94	1.31	2.03	9.40
HFRI EH: Short Bias Index	1.33	(3.03)	0.44	1.09	(1.26)	(1.62)	0.44	(0.79)	1.70	(1.36)	(0.91)	0.12	(3.89)

Event-Driven													
HFRI Event-Driven (Total) Index	(0.00)	1.87	0.11	0.06	0.92	1.32	(0.64)	0.36	(1.44)	(1.67)	0.52	(0.27)	1.08
HFRI Event-Driven (Total) Index - Asset Weighted	0.22	3.16	(0.24)	0.26	1.23	1.55	(0.65)	0.66	(0.73)	(1.38)	1.82	(0.61)	5.33
HFRI ED: Activist Index	(1.17)	1.44	0.41	(1.16)	2.47	0.97	(0.45)	2.57	(1.25)	(2.56)	2.72	2.57	6.57
HFRI ED: Credit Arbitrage Index	1.37	0.80	0.31	0.31	0.45	0.56	0.35	0.41	(0.26)	(0.12)	0.38	(0.65)	3.95
HFRI ED: Distressed/Restructuring Index	0.15	2.09	0.61	0.25	0.92	1.34	(0.64)	0.05	(2.19)	(2.09)	(0.43)	(1.35)	(1.39)
HFRI ED: Merger Arbitrage Index	0.03	0.96	(0.34)	(0.10)	0.50	0.86	(0.28)	0.45	(0.38)	(1.34)	0.97	0.37	1.69
HFRI ED: Multi-Strategy Index	(0.54)	1.85	(0.38)	0.02	1.12	1.23	(0.73)	0.08	(1.00)	(1.11)	1.10	(0.34)	1.27
HFRI ED: Special Situations Index	(0.10)	2.29	(0.07)	0.11	0.75	1.70	(1.00)	0.33	(1.64)	(1.92)	0.45	(0.01)	0.80

Macro													
HFRI Macro (Total) Index	(0.85)	1.44	(0.90)	0.06	0.57	0.70	(0.40)	1.50	1.08	(0.20)	2.25	0.24	5.58
HFRI Macro (Total) Index - Asset Weighted	(0.90)	1.00	(0.62)	0.23	1.34	0.61	(0.44)	1.51	0.13	(0.08)	2.18	0.18	5.22
HFRI Macro: Active Trading Index	(0.08)	0.84	(0.12)	0.45	1.60	0.48	(1.23)	2.27	0.88	(0.25)	2.46	0.72	8.27
HFRI Macro: Commodity Index	0.70	2.40	(0.70)	1.26	(1.26)	1.10	(0.86)	0.96	0.16	(0.84)	0.39	0.23	3.54
HFRI Macro: Currency Index	(0.30)	(0.19)	0.45	(0.51)	0.68	(0.89)	0.35	0.87	1.07	0.23	0.13	(0.89)	1.00
HFRI Macro: Discretionary Thematic Index	(1.10)	1.56	(0.61)	(0.37)	0.58	0.75	(0.36)	(0.17)	(0.59)	(0.67)	0.86	(1.42)	(1.54)
HFRI Macro: Multi-Strategy Index	(0.88)	0.46	(0.76)	(0.59)	1.19	0.82	0.28	1.15	1.34	(0.51)	2.18	(0.07)	4.65
HFRI Macro: Systematic Diversified Index	(1.69)	1.75	(1.62)	0.02	0.98	0.77	(0.46)	2.75	2.26	0.36	4.08	1.20	10.73

Relative Value													
HFRI Relative Value (Total) Index	0.60	1.24	0.47	0.58	0.85	0.97	(0.05)	0.58	(0.37)	(0.66)	0.22	(0.47)	4.02
HFRI Relative Value (Total) Index - Asset Weighted	0.93	0.99	0.42	0.34	0.74	0.77	0.19	0.45	0.19	(0.53)	0.42	(0.11)	4.90
HFRI RV: Fixed Income-Asset Backed Index	1.28	1.05	0.92	0.83	0.80	1.03	0.88	0.23	0.81	(0.11)	0.36	0.29	8.69
HFRI RV: Fixed Income-Convertible Arbitrage Index	0.86	1.20	0.19	0.18	0.41	0.56	(0.19)	0.15	(1.15)	(1.24)	0.36	0.25	1.55
HFRI RV: Fixed Income-Corporate Index	0.60	1.11	0.41	0.74	0.91	0.87	(0.34)	0.32	(0.99)	(0.55)	(0.45)	(1.34)	1.24
HFRI RV: Fixed Income-Sovereign Index	(0.68)	1.38	1.00	0.61	0.63	0.47	0.06	0.37	(0.89)	(0.02)	(0.31)	(1.44)	1.16
HFRI RV: Multi-Strategy Index	0.55	1.05	(0.19)	0.30	0.69	0.78	0.05	0.43	(0.20)	(0.39)	0.42	(0.12)	3.40
HFRI RV: Volatility Index	0.05	1.97	0.60	0.26	0.89	0.71	(0.78)	1.22	0.01	(2.06)	1.48	(0.98)	3.34
HFRI RV: Yield Alternatives Index	0.90	1.63	1.37	1.35	2.30	3.42	(1.31)	3.12	(1.51)	(1.53)	(0.14)	(0.67)	9.13

Major Market Indices	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
Barclays Capital Government/Credit Bond Index	1.54	0.65	(0.11)	0.86	1.18	(0.04)	(0.11)	1.26	(0.95)	1.04	0.76	0.10	6.32
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



HFRI® Indices – 2013 Monthly Performance

Composite & Single-Manager Strategy Indices

HFRI Composite 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 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
HFRI Asset Weighted Composite Index	2.16	0.25	1.08	1.29	0.51	(1.71)	1.07	(0.57)	1.33	1.59	1.16	0.97	9.46

Single-Manager Strategy 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
Equity Hedge HFRI Equity Hedge (Total) Index	3.34	0.32	1.22	0.37	1.22	(1.64)	2.27	(0.85)	2.66	2.01	1.20	1.41	14.28
HFRI Equity Hedge (Total) Index - Asset Weighted	4.11	0.47	1.54	1.07	1.39	(1.03)	2.29	(0.95)	2.80	2.22	1.73	1.88	18.84
HFRI EH: Equity Market Neutral Index	1.21	0.42	0.34	0.44	0.32	(0.01)	1.08	(0.46)	0.40	1.37	0.85	0.31	6.46
HFRI EH: Fundamental Growth Index	3.64	0.12	0.54	0.48	0.99	(3.15)	1.83	(1.18)	3.37	2.14	0.94	1.13	11.20
HFRI EH: Fundamental Value Index	4.16	0.78	1.88	0.74	1.94	(1.36)	2.62	(1.31)	3.04	2.46	1.58	1.74	19.69
HFRI EH: Multi-Strategy Index	2.82	0.32	1.42	(0.23)	1.80	(1.39)	2.21	0.08	2.44	2.39	1.46	1.81	16.13
HFRI EH: Quantitative Directional Index	2.82	0.04	1.29	0.50	(0.65)	(0.86)	2.79	(0.91)	1.20	2.30	0.90	1.20	11.04
HFRI EH: Sector - Energy/Basic Materials Index	2.48	(2.21)	1.10	(3.09)	(0.52)	(2.58)	2.67	0.94	1.11	1.55	(1.14)	0.80	0.91
HFRI EH: Sector - Healthcare Index	3.90	0.68	3.54	1.69	2.20	0.17	4.88	0.58	4.12	(0.07)	3.22	2.85	31.35
HFRI EH: Sector - Technology Index	1.60	0.15	0.27	(0.25)	2.02	(0.24)	2.96	0.12	3.73	(0.12)	0.99	2.26	14.24
HFRI EH: Sector - Technology/Healthcare (Total) Index	2.70	0.41	1.81	0.65	2.11	(0.04)	3.89	0.34	3.91	(0.10)	2.08	2.55	22.17
HFRI EH: Short Bias Index	(3.16)	(0.31)	(2.33)	(2.23)	(3.04)	1.03	(3.11)	1.74	(4.26)	(1.73)	(1.65)	(1.19)	(18.60)

Event-Driven HFRI Event-Driven (Total) Index	2.29	0.36	1.00	0.99	1.84	(1.03)	1.39	(0.24)	1.54	1.51	1.04	1.19	12.51
HFRI Event-Driven (Total) Index - Asset Weighted	2.72	0.60	1.84	1.53	2.11	(1.40)	1.38	(0.42)	1.76	2.17	1.61	1.46	16.43
HFRI ED: Activist Index	1.65	5.38	(1.42)	(0.78)	4.51	(1.54)	2.62	(1.78)	2.03	2.71	0.57	1.33	16.05
HFRI ED: Credit Arbitrage Index	1.74	0.52	0.77	0.79	0.53	(0.33)	0.96	0.54	0.69	1.08	0.70	0.56	8.87
HFRI ED: Distressed/Restructuring Index	2.31	0.56	1.46	1.37	2.28	(1.41)	1.30	(0.31)	1.45	1.78	1.28	1.22	14.05
HFRI ED: Merger Arbitrage Index	(0.17)	0.32	0.68	0.39	0.58	(0.29)	0.96	(0.02)	0.81	0.53	0.28	0.58	4.74
HFRI ED: Multi-Strategy Index	2.98	(0.22)	0.41	1.13	1.74	(1.09)	0.96	(0.62)	1.35	1.18	0.93	0.97	10.09
HFRI ED: Special Situations Index	2.90	(0.07)	1.24	1.04	1.90	(1.04)	1.73	(0.19)	2.07	1.64	1.28	1.46	14.81

Macro HFRI Macro (Total) Index	1.53	(0.68)	0.41	0.65	(1.25)	(1.57)	(0.06)	(1.08)	(0.17)	0.83	0.52	0.47	(0.44)
HFRI Macro (Total) Index - Asset Weighted	1.19	(0.19)	0.70	1.62	(0.90)	(2.90)	0.29	(0.92)	0.43	1.16	0.84	0.14	1.40
HFRI Macro: Active Trading Index	2.44	0.75	0.54	1.07	(1.45)	(0.47)	(0.66)	(0.68)	0.44	1.43	1.12	0.53	5.10
HFRI Macro: Commodity Index	0.64	(1.45)	(0.24)	(1.22)	(1.67)	(1.44)	1.25	(0.00)	(1.53)	(0.01)	(0.50)	0.20	(5.84)
HFRI Macro: Currency Index	1.29	0.44	0.28	(1.12)	(0.47)	(0.78)	(0.07)	(1.22)	0.24	0.12	(0.35)	(0.02)	(1.67)
HFRI Macro: Discretionary Thematic Index	2.29	(0.48)	0.18	(0.26)	(0.06)	(1.73)	0.21	(1.22)	0.70	0.69	0.04	0.48	0.79
HFRI Macro: Multi-Strategy Index	1.57	(0.50)	0.22	0.70	(0.04)	(1.14)	0.57	(1.45)	0.84	1.05	1.15	0.94	3.94
HFRI Macro: Systematic Diversified Index	1.47	(1.06)	0.88	2.24	(2.26)	(2.13)	(0.91)	(1.41)	(0.48)	1.29	1.09	0.52	(0.87)

Relative Value HFRI Relative Value (Total) Index	1.77	0.39	0.88	1.06	0.06	(1.19)	0.57	(0.11)	1.10	1.10	0.48	0.77	7.07
HFRI Relative Value (Total) Index - Asset Weighted	1.50	0.47	0.79	0.92	0.54	(0.88)	0.72	0.19	0.78	1.14	0.68	0.77	7.89
HFRI RV: Fixed Income-Asset Backed Index	1.92	0.76	0.95	1.05	0.59	(0.94)	0.68	0.64	0.72	1.30	1.00	0.83	9.91
HFRI RV: Fixed Income-Convertible Arbitrage Index	1.71	0.37	0.84	1.03	1.41	(1.05)	0.79	0.06	1.16	0.92	0.03	0.53	8.02
HFRI RV: Fixed Income-Corporate Index	1.68	0.21	0.63	0.75	0.16	(1.91)	0.77	(0.26)	1.03	1.53	0.26	0.74	5.68
HFRI RV: Fixed Income-Sovereign Index	0.84	(0.21)	(0.01)	1.22	(0.66)	(2.14)	0.77	(0.77)	1.89	0.69	(0.51)	0.10	1.15
HFRI RV: Multi-Strategy Index	1.81	0.40	1.02	1.54	0.59	(1.15)	0.22	(0.16)	1.12	0.92	0.60	0.74	7.90
HFRI RV: Volatility Index	0.41	0.27	0.43	0.27	(2.67)	(0.77)	0.24	(0.16)	0.75	0.15	0.50	0.76	0.12
HFRI RV: Yield Alternatives Index	4.78	0.68	2.95	1.55	(0.01)	0.76	0.73	(1.42)	2.08	2.03	0.97	2.13	18.50

Major Market 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
Barclays Capital Government/Credit Bond Index	(0.85)	0.61	0.06	1.29	(2.02)	(1.89)	0.24	(0.64)	0.79	0.91	(0.30)	(0.65)	(2.47)
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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HFRI® Indices – 2023 Monthly Performance

Fund of Funds, Regional & Thematic Indices

Fund of Funds Indices		Jan-23
FOF	HFRI Fund of Funds Composite Index	1.73
	HFRI FOF: Conservative Index	0.50
	HFRI FOF: Diversified Index	1.87
	HFRI FOF: Market Defensive Index	0.97
	HFRI FOF: Strategic Index	2.75
Emerging Markets Indices		Jan-23
EM	HFRI Emerging Markets (Total) Index	4.21
	HFRI Emerging Markets: Asia ex-Japan Index	4.57
	HFRI Emerging Markets: China Index	6.06
	HFRI Emerging Markets: Global Index	3.49
	HFRI Emerging Markets: India Index	(4.19)
	HFRI Emerging Markets: Latin America Index	6.44
	HFRI Emerging Markets: MENA Index	0.91
HFRI Emerging Markets: Russia/Eastern Europe Index		
Regional Indices		Jan-23
Regional	HFRI Asia with Japan Index	2.55
	HFRI Japan Index	(1.01)
	HFRI North America Index	4.08
	HFRI Western/Pan Europe Index	2.78
	HFRI World Index	1.48
Thematic Indices		Jan-23
Thematic	HFRI Credit Index	2.45
	HFRI Diversity Index	4.79
	HFRI Women Index	2.75



HFRI® Indices – 2022 Monthly Performance

Fund of Funds, Regional & Thematic Indices

Fund of Funds 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
FOF	HFRI Fund of Funds Composite Index	(2.55)	(0.59)	0.38	(1.21)	(1.47)	(1.33)	0.76	0.55	(1.64)	0.43	0.96	0.34	(5.30)	(2.75)	(3.94)	(0.35)	1.74
	HFRI FOF: Conservative Index	(0.29)	0.02	0.42	(0.02)	(0.56)	(1.13)	0.39	0.26	(0.44)	0.42	0.28	0.77	0.12	0.16	(1.71)	0.21	1.49
	HFRI FOF: Diversified Index	(1.88)	(0.33)	0.63	(0.53)	(1.34)	(1.27)	0.51	0.72	(0.91)	0.65	0.24	0.47	(3.06)	(1.59)	(3.11)	0.30	1.37
	HFRI FOF: Market Defensive Index	0.45	(0.24)	1.07	1.90	(0.19)	0.82	(0.72)	1.34	1.44	(0.02)	(0.86)	0.86	5.97	1.28	2.54	2.06	(0.03)
	HFRI FOF: Strategic Index	(4.80)	(1.26)	(0.10)	(3.07)	(2.17)	(1.72)	1.48	0.33	(3.66)	0.17	2.56	(0.06)	(11.87)	(6.10)	(6.80)	(1.91)	2.67
Emerging Markets 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
EM	HFRI 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
	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 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
	HFRI 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)
	HFRI 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
	HFRI 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
	HFRI 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)
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
Regional	HFRI Asia with Japan Index	0.45	0.80	1.03	(0.55)	(0.69)	(2.05)	(0.69)	1.08	(2.09)	(0.96)	3.14	0.61	(0.05)	2.30	(3.27)	(1.72)	2.77
	HFRI Japan Index	(5.56)	0.63	1.73	(0.93)	0.06	0.41	1.97	2.08	1.08	2.20	1.78	(0.20)	5.08	(3.33)	(0.47)	5.21	3.80
	HFRI North America Index	(2.92)	0.22	0.83	(2.80)	(0.57)	(4.28)	3.16	(0.08)	(3.66)	3.01	1.71	(1.05)	(6.57)	(1.89)	(7.49)	(0.70)	3.67
	HFRI Western/Pan Europe Index	(0.52)	(0.10)	1.77	1.53	0.76	(1.30)	(0.24)	1.05	0.09	(0.30)	1.69	1.62	6.18	1.15	0.97	0.90	3.04
	HFRI World Index	(1.29)	0.27	2.34	(0.09)	(0.58)	(1.95)	0.59	0.69	(1.01)	1.07	(0.26)	(0.21)	(0.51)	1.29	(2.61)	0.26	0.59
Thematic 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
Thematic	HFRI Credit Index	(0.17)	(0.11)	0.50	(0.55)	(0.88)	(2.25)	0.88	0.92	(2.22)	0.33	1.02	(0.05)	(2.62)	0.22	(3.64)	(0.45)	1.31
	HFRI Diversity Index	(2.08)	(0.66)	1.00	(1.99)	(0.56)	(3.39)	1.44	0.40	(3.17)	1.59	1.96	(0.40)	(5.88)	(1.75)	(5.84)	(1.38)	3.17
	HFRI Women Index	(3.42)	(0.79)	(0.57)	(3.06)	(0.55)	(1.78)	0.20	(0.09)	(4.15)	0.28	2.99	(0.31)	(10.88)	(4.74)	(5.31)	(4.05)	2.97



HFRI® Indices – 2021 Monthly Performance

Fund of Funds, Regional & Thematic Indices

Fund of Funds 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
FOF	HFRI Fund of Funds Composite Index	(0.66)	2.83	(0.12)	2.14	0.17	0.56	(0.64)	1.25	0.13	1.57	(1.46)	0.34	6.17	2.02	2.88	0.73	0.43
	HFRI FOF: Conservative Index	0.40	2.39	0.78	1.42	0.40	0.34	(0.27)	0.61	0.64	0.65	(0.62)	0.67	7.62	3.59	2.17	0.98	0.70
	HFRI FOF: Diversified Index	(1.29)	2.91	0.26	2.01	0.12	0.45	(0.32)	1.11	0.28	1.41	(1.44)	0.39	5.95	1.84	2.59	1.07	0.33
	HFRI FOF: Market Defensive Index	(0.78)	2.14	0.23	1.38	0.30	(0.47)	(0.13)	0.17	0.51	0.68	(0.68)	0.24	3.62	1.58	1.21	0.55	0.23
	HFRI FOF: Strategic Index	(0.14)	2.99	(1.16)	2.76	0.11	0.95	(1.37)	1.90	(0.36)	2.34	(1.95)	0.15	6.26	1.65	3.86	0.14	0.50
Emerging Markets 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
EM	HFRI 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)
	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 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)
	HFRI 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)
	HFRI 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)
	HFRI 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
HFRI 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)	
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
Regional	HFRI Asia with Japan Index	2.46	3.35	0.45	1.75	0.87	0.79	(1.87)	1.22	1.21	(0.09)	(2.60)	0.61	8.31	6.38	3.45	0.53	(2.10)
	HFRI Japan Index	(0.20)	0.87	3.02	(0.72)	0.90	1.91	(0.84)	2.06	1.00	(0.48)	(1.45)	1.43	7.66	3.72	2.09	2.21	(0.52)
	HFRI North America Index	1.48	4.70	1.18	2.22	1.27	1.02	(0.84)	0.82	(0.25)	1.89	(1.81)	1.53	13.87	7.50	4.58	(0.28)	1.57
	HFRI Western/Pan Europe Index	0.41	4.46	1.17	1.48	0.75	(0.50)	(0.29)	1.69	2.20	(2.63)	(3.98)	3.03	7.75	6.11	1.73	3.63	(3.67)
	HFRI World Index	0.97	3.21	0.59	2.27	1.17	(0.14)	(0.49)	0.50	(0.47)	1.66	(2.14)	0.71	8.00	4.82	3.32	(0.47)	0.19
Thematic 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
Thematic	HFRI Credit Index	1.67	2.12	0.67	1.16	1.01	0.57	(0.32)	0.59	0.30	0.26	(0.60)	0.29	7.95	4.51	2.76	0.56	(0.05)
	HFRI Diversity Index	1.36	4.35	(0.53)	2.58	0.88	0.68	(0.27)	1.15	(0.84)	1.39	(1.31)	1.33	11.17	5.21	4.18	0.03	1.39
	HFRI Women Index	1.11	2.47	(0.58)	2.35	1.37	0.82	(1.38)	0.98	(1.42)	1.43	(1.52)	0.84	6.55	3.00	4.61	(1.82)	0.72



HFRI® Indices – 2020 Monthly Performance

Fund of Funds, Regional & Thematic Indices

	Fund of Funds 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
FOF	HFRI Fund of Funds Composite Index	0.28	(1.53)	(7.63)	3.40	2.30	1.97	2.25	2.14	(0.17)	0.31	3.91	3.71	10.88	(8.78)	7.85	4.26	8.11
	HFRI FOF: Conservative Index	0.48	(0.92)	(6.78)	1.74	2.00	1.73	1.50	1.16	(0.01)	0.32	2.70	2.73	6.47	(7.19)	5.57	2.67	5.84
	HFRI FOF: Diversified Index	0.54	(1.28)	(7.00)	3.13	2.20	1.70	1.97	1.91	0.06	0.19	3.49	3.71	10.62	(7.70)	7.20	3.97	7.53
	HFRI FOF: Market Defensive Index	0.02	(0.95)	(2.90)	1.14	0.69	0.39	2.11	0.52	(0.84)	(0.30)	1.55	2.42	3.79	(3.80)	2.23	1.77	3.70
	HFRI FOF: Strategic Index	(0.15)	(2.26)	(9.70)	5.01	2.82	2.71	3.07	3.24	(0.52)	0.60	5.52	4.36	14.62	(11.87)	10.90	5.86	10.79
	Emerging Markets 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
EM	HFRI Emerging Markets (Total) Index	(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
	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)	1.29	5.53	6.43	21.90	(14.68)	16.23	8.06	13.76
	HFRI 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
	HFRI Emerging Markets: Global Index	0.68	(1.78)	(10.23)	3.58	2.96	2.66	2.93	1.92	(1.17)	0.06	4.62	3.88	9.56	(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	9.14	12.00	(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	5.27	(8.96)	(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	2.93	2.23	(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
	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
Regional	HFRI Asia with Japan Index	(0.74)	(0.34)	(5.02)	2.87	(0.42)	1.60	2.55	2.07	(1.59)	0.59	3.63	3.49	8.67	(6.04)	4.08	3.01	7.88
	HFRI Japan Index	(1.24)	(5.87)	(3.83)	4.06	4.20	0.41	(0.11)	5.11	3.10	(1.07)	4.93	1.98	11.54	(10.60)	8.88	8.25	5.85
	HFRI North America Index	(0.62)	(2.72)	(11.15)	5.44	3.25	2.02	2.83	2.82	(0.84)	0.21	7.42	5.00	13.06	(14.10)	11.07	4.85	13.03
	HFRI Western/Pan Europe Index	(0.32)	(0.56)	(5.97)	3.22	0.90	2.45	1.84	1.65	0.05	(0.38)	3.45	3.71	10.09	(6.80)	6.70	3.58	6.88
	HFRI World Index	(0.16)	(2.00)	(6.32)	3.44	1.81	1.21	2.74	1.86	(1.01)	(0.04)	4.76	4.14	10.36	(8.33)	6.58	3.59	9.05
	Thematic 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
Thematic	HFRI Credit Index	0.46	(0.31)	(10.43)	2.22	2.36	2.70	1.55	1.40	0.59	0.34	3.49	2.47	6.26	(10.30)	7.46	3.59	6.42
	HFRI Diversity Index	(0.46)	(2.07)	(10.05)	5.29	2.18	2.44	3.82	3.16	(0.58)	0.29	6.52	4.85	15.27	(12.32)	10.22	6.47	12.02
	HFRI Women Index	(0.76)	(0.90)	(8.78)	5.17	2.97	3.92	3.91	2.48	(1.15)	0.38	5.57	5.23	18.50	(10.29)	12.55	5.26	11.50



HFRI® Indices – 2019 Monthly Performance

Fund of Funds, Regional & Thematic Indices

	Fund of Funds 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
FOF	HFRI Fund of Funds Composite Index	2.56	1.06	0.91	0.91	(0.96)	1.55	0.27	(0.77)	(0.45)	0.50	0.92	1.63	8.39	4.60	1.49	(0.95)	3.08
	HFRI FOF: Conservative Index	1.84	0.82	0.45	0.97	(0.23)	0.73	0.24	(0.23)	(0.06)	0.16	0.43	1.03	6.30	3.14	1.47	(0.05)	1.63
	HFRI FOF: Diversified Index	2.49	1.04	0.74	0.91	(0.70)	1.46	0.38	(0.51)	(0.68)	0.25	1.00	1.48	8.10	4.32	1.67	(0.81)	2.75
	HFRI FOF: Market Defensive Index	0.08	(0.07)	0.32	0.31	(0.47)	1.27	0.62	(0.00)	(0.51)	0.03	(0.23)	1.00	2.37	0.33	1.12	0.11	0.80
	HFRI FOF: Strategic Index	3.33	1.36	1.41	0.95	(1.72)	2.10	0.07	(1.51)	(0.29)	1.08	1.19	2.19	10.52	6.21	1.30	(1.73)	4.53
	Emerging Markets 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
EM	HFRI 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
	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 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
	HFRI 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
	HFRI 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
	HFRI 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
HFRI 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	
	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
Regional	HFRI Asia with Japan Index	2.82	0.99	0.55	0.72	(2.09)	0.95	(0.68)	(1.33)	0.21	0.51	(0.11)	1.68	4.21	4.41	(0.45)	(1.80)	2.09
	HFRI Japan Index	2.31	0.68	(0.19)	0.86	(1.55)	1.49	0.48	(1.15)	2.30	2.82	1.93	2.70	13.31	2.81	0.77	1.62	7.63
	HFRI North America Index	4.60	1.60	0.09	1.83	(2.27)	2.15	0.31	(1.12)	(0.01)	0.61	1.49	1.61	11.27	6.37	1.66	(0.82)	3.76
	HFRI Western/Pan Europe Index	1.49	0.75	0.53	0.62	0.63	0.93	0.89	(0.07)	(0.94)	0.95	0.58	2.17	8.83	2.80	2.19	(0.13)	3.74
	HFRI World Index	2.53	0.98	0.80	1.18	(1.54)	2.41	0.79	0.27	(0.83)	0.04	1.18	1.57	9.71	4.37	2.03	0.22	2.80
	Thematic 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
Thematic	HFRI Credit Index	1.96	0.83	0.40	0.94	(0.20)	0.74	0.27	(0.54)	0.26	0.11	0.24	1.30	6.47	3.22	1.48	(0.01)	1.65
	HFRI Diversity Index	3.10	1.67	0.52	1.27	(2.45)	2.23	0.71	(1.55)	0.03	1.14	1.95	1.83	10.82	5.37	0.99	(0.82)	5.00
	HFRI Women Index	3.21	1.42	0.64	0.99	(2.68)	2.52	0.41	(1.12)	(0.04)	0.86	1.54	2.05	10.10	5.35	0.76	(0.76)	4.51



HFRI® Indices – 2018 Monthly Performance

Fund of Funds, Regional & Thematic Indices

Major Market 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
Barclays Capital Government/Credit Bond Index		(1.20)	(1.13)	0.68	(0.89)	0.75	(0.20)	0.08	0.68	(0.70)	(0.91)	0.50	1.95	(0.44)	(1.65)	(0.34)	0.06	1.52
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)
Fund of Funds 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
FOF	HFRI Fund of Funds Composite Index	2.33	(1.53)	(0.49)	0.20	0.72	(0.46)	0.21	0.23	(0.20)	(2.92)	(0.44)	(1.65)	(4.02)	0.27	0.46	0.24	(4.94)
	HFRI FOF: Conservative Index	1.28	(0.76)	0.05	0.47	0.56	0.05	0.12	0.32	0.34	(1.52)	(0.89)	(0.87)	(0.87)	0.56	1.08	0.79	(3.24)
	HFRI FOF: Diversified Index	2.39	(1.78)	(0.49)	0.23	0.70	(0.23)	0.22	0.36	0.01	(2.59)	(0.55)	(1.52)	(3.29)	0.07	0.70	0.59	(4.60)
	HFRI FOF: Market Defensive Index	2.27	(2.03)	0.26	0.04	0.21	(0.87)	0.01	0.99	0.26	(2.23)	(1.22)	1.06	(1.35)	0.45	(0.63)	1.26	(2.41)
	HFRI FOF: Strategic Index	2.74	(1.45)	(0.83)	0.07	0.86	(0.93)	0.25	(0.08)	(0.78)	(4.06)		0.01	(2.52)	(6.67)	0.41	(0.00)	(0.62)
Emerging Markets 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
EM	HFRI 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)
	HFRI 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)
	HFRI 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)
	HFRI 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)
	HFRI 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
	HFRI 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
	HFRI 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)
HFRI 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)	
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
Regional	HFRI Asia with Japan Index	1.67	(0.45)	(0.80)	(0.72)	(0.04)	(2.00)	(0.48)	(1.26)	(0.56)	(1.84)	(0.21)	(1.48)	(7.92)	0.40	(2.74)	(2.28)	(3.49)
	HFRI Japan Index	1.92	(1.22)	(1.23)	0.00	(0.06)	(0.92)	(0.20)	0.23	0.70	(1.30)	0.01	(3.46)	(5.49)	(0.56)	(0.98)	0.73	(4.71)
	HFRI North America Index	1.82	(1.48)	(0.42)	0.82	1.87	0.21	0.72	1.18	(0.21)	(3.59)	(0.53)	(4.23)	(3.99)	(0.11)	2.91	1.70	(8.16)
	HFRI Western/Pan Europe Index	1.70	(0.41)	0.21	0.91	1.33	0.53	0.41	0.40	0.60	(2.29)	(1.65)	(0.29)	1.38	1.50	2.79	1.41	(4.18)
	HFRI World Index	2.40	(2.32)	(0.51)	0.40	0.59	(0.11)	0.32	0.57	(0.13)	(2.84)	(0.64)	(1.46)	(3.78)	(0.49)	0.88	0.76	(4.88)
Thematic 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
Thematic	HFRI Credit Index	1.10	(0.04)	(0.17)	0.48	0.17	0.24	0.62	(0.00)	0.55	(0.88)	(0.73)	(1.36)	(0.04)	0.89	0.89	1.17	(2.94)
	HFRI Diversity Index	2.40	(1.38)	(0.61)	0.67	1.61	(0.13)	0.78	1.26	(0.39)	(3.28)	0.71	(3.10)	(1.64)	0.36	2.16	1.64	(5.62)
	HFRI Women Index	2.71	(1.72)	(0.66)	0.04	1.36	(0.84)	0.06	0.94	(0.46)	(3.77)	(0.03)	(2.61)	(5.04)	0.27	0.55	0.53	(6.32)



HFRI® Indices – 2017 Monthly Performance

Fund of Funds, Regional & Thematic Indices

Fund of Funds 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	Q1 '17	Q2 '17	Q3 '17	Q4 '17
FOF	HFRI Fund of Funds Composite Index	1.01	0.90	0.45	0.51	0.32	(0.02)	1.02	0.83	0.44	1.15	(0.02)	0.92	7.77	2.38	0.81	2.31	2.07
	HFRI FOF: Conservative Index	0.55	0.38	0.27	0.45	0.08	(0.15)	0.46	0.49	0.37	0.80	(0.18)	0.53	4.12	1.21	0.37	1.32	1.16
	HFRI FOF: Diversified Index	0.75	0.87	0.26	0.40	0.24	(0.26)	0.90	0.96	0.51	1.23	(0.07)	0.88	6.87	1.90	0.38	2.38	2.05
	HFRI FOF: Market Defensive Index	(0.47)	0.24	(0.42)	0.11	0.17	(0.77)	0.50	1.08	(0.69)	1.94	(0.46)	0.59	1.81	(0.65)	(0.50)	0.90	2.07
	HFRI FOF: Strategic Index	1.68	1.21	0.86	0.72	0.56	0.44	1.47	0.76	0.52	1.11	0.19	1.18	11.22	3.80	1.73	2.77	2.49
Emerging Markets 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	Q1 '17	Q2 '17	Q3 '17	Q4 '17
EM	HFRI 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	6.37	2.92	4.99	3.85
	HFRI 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
	HFRI 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
	HFRI 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	4.65	1.87	3.18	2.27
	HFRI 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	15.06	5.04	1.99	11.14
	HFRI 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	7.49	(1.62)	10.20	(0.26)
	HFRI 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	2.34	5.53	(1.14)	2.52
HFRI 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	1.95	(2.24)	8.36	1.40	
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	Q1 '17	Q2 '17	Q3 '17	Q4 '17
Regional	HFRI Asia with Japan Index	1.51	0.99	0.55	0.52	0.40	0.67	1.35	0.68	0.65	1.70	(0.03)	1.05	10.50	3.08	1.60	2.71	2.73
	HFRI Japan Index	1.38	1.48	0.72	(0.18)	1.87	1.31	1.37	1.12	1.76	1.97	1.02	1.74	16.71	3.62	3.03	4.31	4.80
	HFRI North America Index	1.28	0.78	0.29	0.42	(0.19)	0.50	0.85	(0.15)	1.46	0.37	0.92	1.04	7.84	2.37	0.74	2.18	2.35
	HFRI Western/Pan Europe Index	1.07	0.59	0.78	1.05	1.14	0.20	0.62	0.32	0.49	1.22	(0.44)	0.47	7.76	2.46	2.40	1.43	1.26
	HFRI World Index	0.54	0.80	0.02	0.38	0.28	(0.19)	0.86	0.67	(0.20)	1.38	0.09	0.89	5.66	1.36	0.48	1.34	2.38
Thematic 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	Q1 '17	Q2 '17	Q3 '17	Q4 '17
Thematic	HFRI Credit Index	1.26	0.75	0.28	0.51	0.19	0.27	0.71	0.20	0.25	0.49	0.13	0.79	5.98	2.31	0.97	1.16	1.42
	HFRI Diversity Index	1.52	1.25	0.57	0.72	0.30	0.21	1.05	0.24	0.67	0.71	0.10	0.74	8.37	3.37	1.24	1.97	1.55
	HFRI Women Index	2.15	0.67	0.75	0.58	0.29	0.34	1.20	0.26	1.07	1.21	0.20	0.52	9.63	3.61	1.22	2.55	1.94



HFRI® Indices – 2016 Monthly Performance

Fund of Funds, Regional & Thematic Indices

Fund of Funds 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
FOF	HFRI Fund of Funds Composite Index	(2.66)	(1.20)	0.73	0.52	0.50	(0.47)	1.51	0.44	0.33	(0.28)	0.26	0.89	0.51
	HFRI FOF: Conservative Index	(1.37)	(0.88)	0.16	0.41	0.57	(0.46)	0.93	0.51	0.39	0.26	0.57	0.80	1.89
	HFRI FOF: Diversified Index	(1.98)	(1.07)	0.19	0.41	0.46	(0.41)	1.37	0.29	0.10	(0.36)	0.37	1.11	0.45
	HFRI FOF: Market Defensive Index	1.40	1.52	(1.67)	(0.12)	(0.87)	0.90	0.50	(1.09)	0.08	(0.59)	0.25	0.77	1.04
	HFRI FOF: Strategic Index	(4.49)	(1.78)	1.99	0.78	0.65	(0.66)	2.00	0.74	0.65	(0.37)	(0.03)	0.64	(0.05)
Emerging Markets 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
EM	HFRI 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
	HFRI 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
	HFRI 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)
	HFRI 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
	HFRI 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)
	HFRI 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
	HFRI 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)
HFRI 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	
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
Regional	HFRI Asia with Japan Index	(3.17)	(1.22)	2.66	0.79	0.09	(0.24)	2.29	1.01	0.78	0.36	(0.36)	(0.16)	2.75
	HFRI Japan Index	(3.22)	(3.18)	2.86	(0.30)	0.69	(2.42)	1.28	(0.59)	1.13	1.99	1.51	0.74	0.26
	HFRI North America Index	(3.26)	(0.19)	2.64	1.59	0.96	(0.08)	1.98	1.05	0.92	(0.71)	2.40	1.28	8.76
	HFRI Western/Pan Europe Index	(2.28)	(1.42)	(0.09)	(0.67)	1.28	(2.20)	1.22	0.40	0.54	(0.91)	(0.60)	1.51	(3.27)
	HFRI World Index	(0.98)	0.52	0.55	0.47	(0.07)	0.86	1.61	(0.51)	0.33	(1.06)	0.16	1.03	2.92
Thematic 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
Thematic	HFRI Credit Index	(1.75)	(0.71)	1.91	1.56	0.84	0.21	1.65	1.14	0.82	0.69	0.59	1.34	8.55
	HFRI Diversity Index	(2.68)	(0.05)	2.05	0.53	0.78	(0.06)	1.50	0.56	0.95	(0.07)	0.85	1.21	5.62
	HFRI Women Index	(3.87)	(1.05)	1.61	0.90	0.45	0.17	1.68	0.66	0.67	(0.73)	0.97	0.83	2.18



HFRI® Indices – 2015 Monthly Performance

Fund of Funds, Regional & Thematic Indices

Fund of Funds Indices		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
FOF	HFRI Fund of Funds Composite Index	0.13	1.69	0.66	0.25	1.00	(1.04)	0.19	(2.00)	(1.83)	0.85	0.30	(0.42)	(0.27)
	HFRI FOF: Conservative Index	(0.03)	1.30	0.64	0.19	0.67	(0.58)	0.36	(0.97)	(1.19)	0.30	0.15	(0.45)	0.37
	HFRI FOF: Diversified Index	0.17	1.83	0.60	(0.02)	0.94	(1.10)	0.49	(1.68)	(1.76)	0.66	0.45	(0.69)	(0.17)
	HFRI FOF: Market Defensive Index	1.86	(0.20)	0.43	(1.93)	0.17	(2.19)	1.29	(0.84)	0.20	(0.88)	1.88	(0.66)	(0.98)
	HFRI FOF: Strategic Index	(0.04)	1.89	0.76	0.92	1.35	(1.02)	(0.39)	(2.99)	(2.40)	1.56	(0.03)	(0.03)	(0.54)
Emerging Markets Indices		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
EM	HFRI 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)
	HFRI 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
	HFRI 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
	HFRI 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)
	HFRI 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
	HFRI 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)
	HFRI 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)
HFRI 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	
Regional Indices		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
Regional	HFRI Asia with Japan Index	0.10	0.28	1.24	4.16	1.04	(1.93)	(1.52)	(1.82)	(0.71)	2.13	(0.02)	(0.16)	2.65
	HFRI Japan Index	(0.78)	2.74	0.93	3.55	2.27	0.09	0.31	(2.04)	(2.34)	2.64	1.05	0.26	8.83
	HFRI North America Index	(0.94)	2.56	0.21	0.33	0.75	(0.61)	(0.67)	(2.21)	(1.98)	2.03	(0.15)	(1.63)	(2.40)
	HFRI Western/Pan Europe Index	0.93	2.01	0.99	(0.52)	1.47	(0.84)	1.56	(0.70)	(0.21)	0.58	0.68	0.61	6.72
	HFRI World Index	1.20	1.26	0.45	(0.20)	0.44	(1.74)	0.48	(1.87)	(0.90)	0.96	0.64	(1.17)	(0.52)
Thematic Indices		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
Thematic	HFRI Credit Index	(0.30)	1.53	0.36	1.04	0.44	(0.83)	(0.33)	(1.17)	(1.10)	0.62	(0.33)	(0.91)	(1.02)
	HFRI Diversity Index	(0.22)	2.17	0.81	0.34	0.48	(1.12)	0.54	(3.19)	(1.61)	2.36	(0.39)	(0.59)	(0.56)
	HFRI Women Index	(0.13)	1.70	0.40	1.53	0.68	(1.42)	(1.26)	(2.27)	(1.53)	1.97	(0.16)	(0.99)	(1.57)



HFRI® Indices – 2014 Monthly Performance

Fund of Funds, Regional & Thematic Indices

Fund of Funds Indices		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
FOF	HFRI Fund of Funds Composite Index	(0.39)	1.62	(0.65)	(0.63)	1.18	0.99	(0.36)	0.83	(0.19)	(0.62)	1.22	0.36	3.37
	HFRI FOF: Conservative Index	0.33	1.24	(0.26)	(0.20)	0.79	0.70	(0.17)	0.34	0.08	(0.90)	0.74	0.42	3.14
	HFRI FOF: Diversified Index	(0.47)	1.57	(0.61)	(0.68)	1.19	1.01	(0.43)	0.81	(0.02)	(0.60)	1.37	0.27	3.42
	HFRI FOF: Market Defensive Index	(0.74)	0.70	(1.25)	(0.32)	0.72	0.95	(0.02)	1.56	1.83	(1.27)	2.98	1.16	6.39
	HFRI FOF: Strategic Index	(0.51)	1.96	(0.78)	(0.77)	1.38	1.09	(0.38)	0.96	(0.81)	(0.47)	1.02	0.39	3.08
Emerging Markets Indices		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
EM	HFRI 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)
	HFRI 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
	HFRI 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
	HFRI 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)
	HFRI 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
	HFRI 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)
	HFRI 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
HFRI 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)	
Regional Indices		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
Regional	HFRI Asia with Japan Index	(0.35)	0.44	(1.14)	(0.97)	0.50	1.04	0.75	0.46	0.10	(0.63)	0.82	0.35	1.35
	HFRI Japan Index	(1.35)	(1.47)	(1.31)	(0.86)	1.45	3.71	1.42	0.09	0.52	(1.21)	1.92	0.65	3.46
	HFRI North America Index	0.08	2.37	0.07	(0.08)	0.67	1.50	(1.23)	1.43	(1.53)	(0.27)	0.54	0.07	3.62
	HFRI Western/Pan Europe Index	0.41	2.20	(0.86)	(1.30)	0.46	0.02	(1.02)	0.50	0.29	(0.76)	1.18	0.64	1.73
	HFRI World Index	(0.54)	1.73	(0.60)	(0.24)	0.79	1.12	(0.56)	1.40	0.10	(0.25)	1.59	0.11	4.72
Thematic Indices		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
Thematic	HFRI Credit Index	0.62	1.28	0.32	0.46	0.79	0.94	(0.05)	0.26	(0.60)	(0.72)	0.16	(0.46)	3.00
	HFRI Diversity Index	(1.26)	1.94	0.61	(0.22)	1.52	1.25	(0.94)	1.11	(1.23)	0.27	0.56	(0.38)	3.21
	HFRI Women Index	(0.71)	1.79	(0.30)	(0.72)	1.52	1.41	(0.76)	1.44	(1.29)	(0.00)	0.67	(0.11)	2.90



HFRI® Indices – 2013 Monthly Performance

Fund of Funds, Regional & Thematic Indices

Fund of Funds 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
FOF	HFRI Fund of Funds Composite Index	2.13	0.28	0.89	0.82	0.63	(1.39)	1.01	(0.71)	1.37	1.26	1.06	1.31	8.96
	HFRI FOF: Conservative Index	1.64	0.35	0.76	0.74	0.74	(0.67)	0.59	(0.23)	0.88	1.01	0.81	0.84	7.70
	HFRI FOF: Diversified Index	2.05	0.26	0.93	0.86	0.62	(1.31)	0.92	(0.70)	1.21	1.21	1.16	1.52	9.04
	HFRI FOF: Market Defensive Index	1.13	(0.23)	0.57	0.52	(0.80)	(1.48)	(0.19)	(0.82)	(0.17)	0.79	0.78	0.47	0.54
	HFRI FOF: Strategic Index	2.55	0.34	0.93	0.85	0.82	(1.78)	1.47	(0.91)	1.98	1.50	1.07	1.31	10.53
Emerging Markets 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
EM	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	
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
Regional	HFRI Asia with Japan Index	3.60	1.45	0.77	2.42	0.20	(1.91)	0.41	(0.35)	1.13	0.99	1.05	0.76	10.93
	HFRI Japan Index	4.89	1.73	4.99	7.31	(1.15)	(0.44)	1.30	(1.42)	4.05	1.21	1.50	2.64	29.64
	HFRI North America Index	2.47	0.22	1.42	0.11	1.17	(0.76)	1.99	(0.32)	1.60	1.30	1.07	1.34	12.19
	HFRI Western/Pan Europe Index	2.74	1.07	0.89	0.30	1.45	(0.67)	2.15	(0.39)	1.55	2.17	1.22	1.17	14.47
	HFRI World Index	2.00	(0.20)	0.97	0.85	(0.17)	(1.28)	0.71	(0.90)	0.84	1.14	0.90	0.94	5.92
Thematic 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
Thematic	HFRI Credit Index	1.95	0.42	0.92	1.14	0.91	(1.26)	0.74	(0.03)	1.07	1.28	0.68	0.82	8.96
	HFRI Diversity Index	1.94	0.02	0.89	0.64	0.13	(1.14)	1.67	(0.64)	2.07	1.61	1.17	0.91	9.60
	HFRI Women Index	2.80	0.11	1.01	0.69	0.94	(1.22)	1.71	(0.59)	1.47	1.66	1.42	1.08	11.60



HFRI® Indices – Quarterly Performance

Composite & Single-Manager Strategy Indices

Q1 2014 – Q4 2016

HFRI Composite Indices	Q1 2014	Q2 2014	Q3 2014	Q4 2014	2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015	2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	2016
HFRI Fund Weighted Composite Index	1.12	2.02	(0.31)	0.15	2.98	2.21	0.30	(4.23)	0.71	(1.12)	(0.60)	1.81	2.98	1.17	5.44
HFRI Asset Weighted Composite Index	1.02	2.19	0.32	0.90	4.49	3.25	(0.61)	(3.06)	0.47	(0.06)	(2.15)	0.73	2.17	2.12	2.83
Single-Manager Strategy Indices															
HFRI Equity Hedge (Total) Index	1.11	2.11	(1.36)	(0.04)	1.81	1.97	1.84	(6.26)	1.74	(0.97)	(1.77)	1.38	4.59	1.26	5.47
HFRI Equity Hedge (Total) Index - Asset Weighted	0.23	1.92	(0.49)	1.04	2.72	2.32	1.97	(5.35)	2.64	1.37	(3.31)	0.50	4.18	0.93	2.18
HFRI EH: Equity Market Neutral Index	1.22	0.45	0.19	1.17	3.06	1.57	0.52	0.99	1.12	4.27	0.51	(0.37)	0.54	1.54	2.23
HFRI EH: Fundamental Growth Index	0.55	2.78	(1.30)	(2.15)	(0.19)	1.75	2.60	(8.85)	2.12	(2.83)	(1.86)	2.03	4.69	(0.63)	4.16
HFRI EH: Fundamental Value Index	0.69	2.13	(1.74)	0.85	1.91	1.64	1.99	(6.56)	1.69	(1.51)	(2.13)	0.52	5.33	3.51	7.26
HFRI EH: Multi-Strategy Index	0.38	2.29	(1.28)	1.00	2.38	3.75	0.32	(5.69)	1.58	(0.28)	(0.79)	0.63	3.81	1.39	5.08
HFRI EH: Quantitative Directional Index	0.56	2.31	(0.49)	1.77	4.19	1.59	0.38	(2.41)	1.84	1.36	0.57	0.29	1.62	2.19	4.73
HFRI EH: Sector - Energy/Basic Materials Index	5.14	6.23	(6.52)	(10.49)	(6.54)	0.26	0.09	(12.46)	(1.77)	(13.71)	2.58	8.07	8.18	(0.94)	18.80
HFRI EH: Sector - Healthcare Index	9.79	(0.77)	1.28	8.44	19.64	8.09	2.52	(8.08)	0.87	2.75	(11.28)	5.44	10.46	(4.67)	(1.49)
HFRI EH: Sector - Technology Index	(0.84)	(0.53)	(0.80)	2.68	0.46	2.23	3.76	(3.78)	5.13	7.30	(3.80)	2.04	5.11	(0.43)	2.74
HFRI EH: Sector - Technology/Healthcare (Total) Index	4.34	(0.65)	0.17	5.36	9.40	5.07	3.18	(5.61)	3.22	5.62	(7.59)	3.80	7.69	(2.44)	0.78
HFRI EH: Short Bias Index	(1.30)	(1.81)	1.34	(2.15)	(3.89)	(2.19)	(1.43)	3.11	(0.99)	(1.58)	7.06	1.26	(5.33)	(1.38)	1.22
HFRI Event-Driven (Total) Index	1.98	2.31	(1.72)	(1.43)	1.08	1.81	0.60	(5.46)	(0.39)	(3.55)	(0.71)	2.92	4.50	3.55	10.57
HFRI Event-Driven (Total) Index - Asset Weighted	3.14	3.07	(0.73)	(0.20)	5.33	2.30	0.17	(6.90)	(0.36)	(4.94)	(4.74)	2.81	3.60	3.74	5.26
HFRI ED: Activist Index	0.67	2.26	0.83	2.67	6.57	3.58	1.60	(8.37)	4.89	1.15	(1.59)	0.37	6.30	5.13	10.38
HFRI ED: Credit Arbitrage Index	2.50	1.32	0.49	(0.39)	3.95	0.54	0.98	(3.63)	(3.15)	(5.24)	(0.34)	3.89	4.93	2.56	11.42
HFRI ED: Distressed/Restructuring Index	2.86	2.52	(2.77)	(3.82)	(1.39)	0.80	(0.27)	(5.44)	(3.28)	(8.06)	(1.62)	5.16	5.39	5.60	15.15
HFRI ED: Merger Arbitrage Index	0.65	1.26	(0.21)	(0.02)	1.69	2.12	0.95	(1.82)	2.08	3.32	0.71	(0.60)	2.03	1.45	3.63
HFRI ED: Multi-Strategy Index	0.91	2.39	(1.63)	(0.36)	1.27	2.60	(0.22)	(3.80)	0.53	(1.00)	(0.95)	0.83	2.97	3.21	6.14
HFRI ED: Special Situations Index	2.12	2.57	(2.31)	(1.49)	0.80	2.16	1.28	(7.48)	0.20	(4.07)	(0.43)	3.71	5.25	2.92	11.86
HFRI Macro (Total) Index	(0.33)	1.33	2.19	2.29	5.58	3.29	(3.52)	(0.77)	(0.14)	(1.26)	1.55	1.19	(1.04)	(0.65)	1.03
HFRI Macro (Total) Index - Asset Weighted	(0.52)	2.19	1.20	2.28	5.22	5.35	(3.84)	(0.51)	(0.11)	0.67	(0.49)	(0.81)	(0.10)	2.15	0.73
HFRI Macro: Active Trading Index	0.64	2.54	1.90	2.95	8.27	3.36	(3.98)	(1.30)	1.10	(0.97)	1.27	2.55	0.02	0.58	4.47
HFRI Macro: Commodity Index	2.40	1.09	0.24	(0.22)	3.54	1.03	(0.89)	(1.93)	0.25	(1.55)	1.91	2.55	0.82	(0.96)	4.37
HFRI Macro: Currency Index	(0.03)	(0.72)	2.31	(0.53)	1.00	3.32	(1.55)	(0.95)	0.28	1.04	1.16	0.48	0.11	1.07	2.84
HFRI Macro: Discretionary Thematic Index	(0.17)	0.97	(1.11)	(1.23)	(1.54)	1.98	(0.05)	(1.50)	0.20	0.59	(1.68)	0.45	(0.26)	1.54	0.03
HFRI Macro: Multi-Strategy Index	(1.19)	1.41	2.79	1.60	4.65	2.72	(3.08)	(1.79)	1.14	(1.10)	0.60	1.55	0.24	0.96	3.39
HFRI Macro: Systematic Diversified Index	(1.60)	1.78	4.59	5.71	10.73	4.79	(6.17)	0.34	(1.09)	(2.41)	3.04	0.84	(2.72)	(2.42)	(1.37)
HFRI Relative Value (Total) Index	2.33	2.41	0.16	(0.90)	4.02	1.81	0.79	(2.59)	(0.25)	(0.29)	(0.34)	3.02	2.96	1.86	7.67
HFRI Relative Value (Total) Index - Asset Weighted	2.35	1.86	0.84	(0.23)	4.90	2.12	0.79	(1.44)	(0.41)	1.03	(1.58)	2.06	2.80	2.22	5.54
HFRI RV: Fixed Income-Asset Backed Index	3.28	2.69	1.93	0.53	8.69	1.34	1.31	(0.39)	(0.19)	2.07	(2.04)	1.89	3.16	2.04	5.07
HFRI RV: Fixed Income-Convertible Arbitrage Index	2.25	1.15	(1.19)	(0.64)	1.55	2.01	1.39	(1.71)	0.26	1.92	(0.43)	2.79	3.50	2.05	8.10
HFRI RV: Fixed Income-Corporate Index	2.13	2.54	(1.01)	(2.33)	1.24	1.53	0.45	(3.12)	(0.59)	(1.78)	0.90	3.54	4.05	2.59	11.52
HFRI RV: Fixed Income-Sovereign Index	1.70	1.72	(0.46)	(1.77)	1.16	1.58	0.39	(2.03)	0.86	0.77	2.03	2.52	1.68	0.08	6.45
HFRI RV: Multi-Strategy Index	1.41	1.78	0.28	(0.09)	3.40	2.02	0.75	(2.25)	0.18	0.65	0.26	1.50	2.89	1.59	6.36
HFRI RV: Volatility Index	2.63	1.87	0.44	(1.59)	3.34	3.72	1.91	(0.33)	0.87	6.27	(0.59)	2.16	1.01	1.64	4.27
HFRI RV: Yield Alternatives Index	3.96	7.23	0.23	(2.32)	9.13	0.99	(1.35)	(12.73)	(3.92)	(16.47)	(1.47)	12.13	3.75	2.40	17.38
Major Market Indices															
Barclays Capital Government/Credit Bond Index	2.08	2.02	0.18	1.91	6.32	1.93	(2.20)	1.25	(0.78)	0.15	3.63	2.79	0.42	(3.54)	3.19
S&P 500 w/ dividends	1.80	5.22	1.13	4.92	13.65	0.95	0.28	(6.43)	7.03	1.38	1.34	2.45	3.85	3.81	11.93



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HFRI® Indices – Quarterly Performance

Fund of Funds, Regional & Thematic Indices

Q1 2014 – Q4 2016

Fund of Funds Indices		Q1 2014	Q2 2014	Q3 2014	Q4 2014	2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015	2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	2016
FOF	HFRI Fund of Funds Composite Index	0.56	1.54	0.28	0.95	3.37	2.50	0.21	(3.60)	0.73	(0.27)	(3.12)	0.56	2.29	0.86	0.51
	HFRI FOF: Conservative Index	1.30	1.30	0.25	0.25	3.14	1.92	0.28	(1.80)	0.00	0.37	(2.08)	0.52	1.84	1.64	1.89
	HFRI FOF: Diversified Index	0.48	1.52	0.36	1.02	3.42	2.63	(0.19)	(2.94)	0.42	(0.17)	(2.85)	0.46	1.77	1.12	0.45
	HFRI FOF: Market Defensive Index	(1.29)	1.35	3.40	2.85	6.39	2.09	(3.92)	0.64	0.31	(0.98)	1.22	(0.10)	(0.51)	0.43	1.04
	HFRI FOF: Strategic Index	0.65	1.70	(0.24)	0.94	3.08	2.62	1.24	(5.69)	1.50	(0.54)	(4.32)	0.76	3.42	0.24	(0.05)
Emerging Markets Indices		Q1 2014	Q2 2014	Q3 2014	Q4 2014	2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015	2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	2016
EM	HFRI Emerging Markets (Total) Index	(0.76)	3.49	(1.10)	(4.07)	(2.56)	0.96	3.78	(9.62)	2.14	(3.28)	(0.37)	3.13	5.07	(0.84)	7.05
	HFRI Emerging Markets: Asia ex-Japan Index	0.45	2.96	2.42	1.59	7.61	3.50	6.95	(12.29)	4.54	1.50	(3.53)	1.60	6.61	(4.26)	0.04
	HFRI Emerging Markets: China Index	(2.74)	0.98	2.86	4.65	5.72	5.17	12.51	(15.81)	6.61	6.20	(5.75)	(0.83)	7.27	(4.46)	(4.21)
	HFRI Emerging Markets: Global Index	0.25	3.07	(1.56)	(4.05)	(2.41)	0.28	0.86	(5.59)	1.08	(3.47)	0.12	3.56	3.40	0.11	7.33
	HFRI Emerging Markets: India Index	8.66	21.45	3.82	4.17	42.74	4.05	(3.83)	0.28	4.03	4.39	(7.20)	6.65	7.40	(5.99)	(0.08)
	HFRI Emerging Markets: Latin America Index	(1.70)	3.77	(5.52)	(5.80)	(9.22)	(6.38)	(0.06)	(15.24)	(0.25)	(20.89)	9.45	8.56	6.49	0.49	27.15
	HFRI Emerging Markets: MENA Index	4.42	1.80	4.19	(8.08)	1.81	(1.69)	3.30	(5.78)	(2.89)	(7.08)	(5.45)	(0.67)	(0.51)	2.91	(3.84)
HFRI Emerging Markets: Russia/Eastern Europe Index	(7.99)	7.15	(8.42)	(17.89)	(25.86)	5.17	4.36	(5.63)	1.85	5.49	6.59	5.36	6.47	6.23	27.01	
Regional Indices		Q1 2014	Q2 2014	Q3 2014	Q4 2014	2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015	2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	2016
Regional	HFRI Asia with Japan Index	(1.06)	0.55	1.32	0.54	1.35	1.62	3.22	(4.00)	1.94	2.65	(1.81)	0.64	4.14	(0.16)	2.75
	HFRI Japan Index	(4.08)	4.31	2.04	1.34	3.46	2.89	5.99	(4.03)	3.99	8.83	(3.62)	(2.04)	1.82	4.29	0.26
	HFRI North America Index	2.53	2.10	(1.35)	0.34	3.62	1.81	0.47	(4.79)	0.22	(2.40)	(0.89)	2.48	3.99	2.97	8.76
	HFRI Western/Pan Europe Index	1.74	(0.83)	(0.24)	1.06	1.73	3.98	0.10	0.63	1.89	6.72	(3.75)	(1.61)	2.17	(0.02)	(3.27)
	HFRI World Index	0.58	1.67	0.93	1.45	4.72	2.94	(1.50)	(2.29)	0.41	(0.52)	0.09	1.27	1.42	0.12	2.92
Thematic Indices		Q1 2014	Q2 2014	Q3 2014	Q4 2014	2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015	2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	2016
Thematic	HFRI Credit Index	2.23	2.20	(0.39)	(1.02)	3.00	1.59	0.65	(2.59)	(0.62)	(1.02)	(0.58)	2.63	3.66	2.64	8.55
	HFRI Diversity Index	1.28	2.57	(1.08)	0.45	3.21	2.76	(0.31)	(4.23)	1.36	(0.56)	(0.74)	1.25	3.04	1.99	5.62
	HFRI Women Index	0.77	2.21	(0.63)	0.55	2.90	1.97	0.77	(4.98)	0.80	(1.57)	(3.35)	1.52	3.04	1.07	2.18



HFRI Fund Weighted Composite Index

Historical Monthly Performance

HFRI Fund Weighted Composite Index

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
1990	(2.11)	1.54	3.21	(0.04)	3.05	2.10	1.50	(3.45)	(1.96)	(0.04)	0.75	1.35	5.81
1991	2.59	4.02	4.95	1.34	1.98	0.41	2.62	2.06	2.32	1.83	0.27	3.95	32.19
1992	3.84	2.14	0.59	0.30	1.84	(0.41)	2.08	(0.27)	1.94	2.11	2.80	2.53	21.22
1993	2.32	1.34	3.06	1.49	2.60	2.62	2.09	2.93	1.58	3.18	0.15	3.91	30.88
1994	2.50	(0.55)	(1.51)	(0.59)	0.68	0.27	1.35	2.46	0.89	(0.03)	(1.27)	(0.08)	4.10
1995	(0.22)	1.31	1.65	2.10	1.70	2.48	3.20	2.20	1.96	(0.65)	1.89	2.08	21.50
1996	2.89	1.23	1.46	3.96	3.05	0.18	(2.08)	2.28	2.07	0.98	2.08	1.33	21.10
1997	3.17	1.03	(1.64)	(0.11)	4.38	2.70	3.87	0.34	3.72	(1.53)	(0.93)	0.88	16.79
1998	(0.71)	3.27	3.00	0.96	(2.08)	(0.13)	(0.79)	(8.70)	0.69	1.22	3.71	2.79	2.62
1999	2.24	(1.32)	3.14	4.50	0.72	3.63	0.52	(0.01)	0.16	1.60	5.06	7.65	31.29
2000	0.64	6.16	0.93	(2.85)	(1.96)	3.68	(0.60)	3.81	(1.24)	(1.79)	(3.49)	2.07	4.98
2001	3.39	(2.21)	(1.59)	1.95	1.19	0.29	(0.83)	(0.41)	(2.83)	2.01	2.07	1.71	4.62
2002	0.45	(0.70)	1.91	0.28	0.04	(1.94)	(2.86)	0.53	(1.54)	0.59	2.12	(0.21)	(1.45)
2003	0.65	0.02	0.14	2.64	3.58	1.35	1.30	1.83	1.16	2.45	1.06	1.87	19.55
2004	1.98	1.19	0.51	(1.48)	(0.31)	0.75	(0.96)	0.12	1.65	0.84	2.84	1.65	9.03
2005	(0.21)	1.83	(0.87)	(1.50)	1.04	1.59	2.30	0.82	1.93	(1.41)	1.66	1.82	9.30
2006	3.49	0.45	1.95	1.87	(1.56)	(0.24)	(0.18)	1.01	0.18	1.77	2.07	1.48	12.89
2007	1.10	0.68	0.96	1.78	1.99	0.73	0.08	(1.53)	2.69	2.85	(2.20)	0.53	9.96
2008	(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)
2009	(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
2010	(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
2011	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)
2012	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
2013	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
2014	(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
2015	(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)
2016	(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
2017	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
2018	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)
2019	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
2020	(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
2021	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
2022	(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)
2023	2.80												2.80



HFR Risk Parity Vol 10 Indices

HFR Risk Parity Vol 10 Index													
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2003		3.81	(3.36)	1.59	8.42	(1.52)	(3.17)	2.65	2.33	0.51	0.28	4.13	16.17
2004	0.72	4.69	1.97	(4.98)	1.39	0.34	0.68	3.55	2.69	1.92	1.57	2.16	17.68
2005	1.30	0.12	0.73	1.06	3.12	2.98	(0.04)	3.75	0.16	(3.73)	1.98	3.31	15.51
2006	1.35	(1.97)	(0.83)	0.77	(1.58)	(0.49)	2.62	2.30	(0.75)	1.40	2.59	(2.94)	2.29
2007	(0.73)	2.55	0.16	1.17	(1.65)	(1.58)	1.94	1.35	4.00	3.84	(0.84)	0.17	10.68
2008	(0.18)	1.81	(0.26)	0.62	0.09	(1.53)	(1.35)	0.89	(7.98)	(14.00)	1.06	4.50	(16.37)
2009	(2.81)	(1.69)	4.03	2.11	2.07	0.33	3.60	1.77	3.08	(0.55)	4.04	(0.79)	15.98
2010	(0.97)	1.53	2.71	2.78	(2.16)	0.95	3.44	2.51	3.86	2.02	(2.32)	2.69	18.15
2011	0.03	2.17	0.61	3.75	0.23	(0.85)	3.46	(1.13)	(3.77)	3.70	(0.60)	1.49	9.17
2012	3.79	1.21	(1.33)	1.22	(1.12)	1.17	3.31	0.98	1.42	(0.77)	1.97	0.58	13.01
2013	0.45	0.49	1.66	2.60	(4.59)	(5.70)	2.37	(1.51)	2.47	2.77	(0.55)	(0.54)	(0.53)
2014	(0.28)	3.91	0.24	1.51	2.47	1.69	(1.11)	2.51	(4.00)	1.31	1.03	(1.19)	8.15
2015	2.85	1.60	(0.22)	0.63	(1.09)	(3.00)	0.14	(4.43)	(1.16)	2.84	(0.95)	(2.17)	(5.10)
2016	(0.42)	0.71	3.33	1.06	0.79	3.75	2.01	0.05	0.54	(2.16)	(1.79)	1.91	10.02
2017	0.90	2.62	0.24	1.35	1.29	(1.37)	1.57	1.78	(0.22)	2.59	0.66	1.39	13.49
2018	0.78	(2.83)	0.47	0.68	1.23	(1.01)	0.35	(0.14)	(0.28)	(4.29)	0.67	(2.18)	(6.50)
2019	4.83	1.25	2.71	0.97	(1.63)	4.53	0.91	0.72	0.30	0.67	0.37	1.54	18.37
2020	0.16	(3.36)	(9.10)	2.96	1.80	1.64	3.18	1.45	(1.22)	(1.23)	5.43	2.65	3.59
2021	(0.61)	(1.71)	0.86	2.74	2.11	1.20	2.09	0.80	(3.40)	1.17	(0.65)	2.21	6.82
2022	(3.42)	(0.78)	(0.80)	(4.44)	(0.78)	(6.10)	5.20	(4.52)	(6.78)	2.05	4.60	(3.37)	(18.27)
2023	5.02												5.02

HFR Risk Parity Vol 10 Institutional Index													
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2003		3.81	(3.36)	1.59	8.42	(1.52)	(3.17)	2.65	2.33	0.51	0.28	4.13	16.17
2004	0.72	4.69	1.97	(4.98)	1.39	0.34	0.68	3.55	2.69	1.92	1.57	2.16	17.68
2005	1.30	0.12	0.73	1.06	3.12	2.98	(0.04)	3.75	0.16	(3.73)	1.98	3.31	15.51
2006	1.35	(1.97)	(0.83)	0.77	(1.58)	(0.49)	2.62	2.30	(0.75)	1.40	2.59	(2.94)	2.29
2007	(0.73)	2.55	0.16	1.17	(1.65)	(1.58)	1.94	1.35	4.00	3.84	(0.84)	0.17	10.68
2008	(0.18)	1.81	(0.26)	0.62	0.09	(1.53)	(1.35)	0.89	(7.98)	(14.00)	1.06	4.50	(16.37)
2009	(2.81)	(1.69)	2.83	2.38	1.90	0.28	3.80	1.70	3.18	(0.45)	3.89	(0.58)	15.13
2010	(0.76)	1.43	2.76	2.87	(1.81)	0.86	3.31	2.54	3.83	2.08	(2.39)	2.39	18.25
2011	(0.06)	1.97	0.63	3.80	0.60	(0.87)	3.41	(1.14)	(3.69)	3.68	(0.74)	1.59	9.28
2012	3.73	1.35	(1.09)	1.44	(0.93)	1.09	3.36	1.01	1.65	(0.70)	2.01	0.64	14.29
2013	0.44	0.75	2.00	2.69	(4.92)	(6.13)	2.18	(1.66)	2.67	2.75	(0.62)	(0.82)	(1.17)
2014	0.42	3.62	0.10	1.69	2.78	1.81	(1.18)	2.48	(3.77)	1.68	1.27	(1.42)	9.63
2015	2.45	1.41	(0.14)	0.58	(1.12)	(2.95)	0.06	(4.14)	(1.15)	3.16	(1.30)	(2.36)	(5.62)
2016	(0.37)	0.73	3.71	1.51	0.81	3.93	1.94	(0.05)	0.80	(2.22)	(1.71)	1.83	11.25
2017	0.92	2.69	0.03	1.42	1.17	(1.46)	1.68	1.88	(0.37)	2.46	0.81	1.50	13.41
2018	0.23	(2.58)	0.54	0.73	1.28	(1.02)	0.34	(0.14)	(0.20)	(4.19)	0.57	(2.09)	(6.48)
2019	5.83	1.34	3.01	1.06	(1.44)	4.88	1.15	0.77	0.13	0.68	0.23	1.78	20.98
2020	0.15	(3.49)	(9.59)	3.06	1.93	1.79	3.58	1.64	(1.37)	(1.18)	5.61	2.75	4.04
2021	(0.45)	(1.72)	0.76	3.10	2.27	1.53	2.66	0.86	(3.29)	1.15	(0.51)	2.27	8.75
2022	(3.65)	(0.75)	(0.86)	(4.70)	(0.81)	(6.55)	5.67	(4.88)	(7.44)	2.10	5.01	(3.59)	(19.45)
2023	5.43												5.43



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HFR Risk Parity Vol 12 Indices

HFR Risk Parity Vol 12 Index													
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2006	2.30	(2.40)	0.02	2.65	(2.67)	(0.38)	3.47	3.35	(0.58)	2.00	2.99	(3.74)	6.85
2007	(1.18)	3.37	(0.36)	1.34	(2.49)	(2.97)	1.35	1.23	4.71	3.91	(1.12)	0.01	7.73
2008	0.18	1.59	(0.36)	1.08	0.05	(1.72)	(1.90)	1.20	(6.64)	(10.11)	0.60	4.06	(12.10)
2009	(4.58)	(2.70)	2.20	1.21	3.48	2.24	4.67	1.72	3.90	0.32	4.19	(0.17)	17.29
2010	(0.87)	2.03	2.97	3.13	(2.70)	0.75	4.25	2.34	4.40	2.52	(2.95)	2.88	20.04
2011	(0.25)	2.48	(0.14)	4.80	0.53	(1.43)	4.56	(1.21)	(4.50)	4.38	(2.38)	1.98	8.66
2012	4.83	1.36	(1.25)	1.50	(1.90)	1.43	3.87	1.53	1.81	(1.32)	2.00	0.19	14.73
2013	(0.15)	0.69	1.83	2.55	(5.09)	(7.21)	2.93	(1.70)	2.55	2.85	(0.60)	(0.80)	(2.71)
2014	0.85	3.69	0.29	1.61	3.03	1.85	(1.43)	3.08	(4.70)	2.06	1.49	(1.98)	9.93
2015	3.61	1.20	(0.98)	0.52	(0.94)	(3.31)	(0.52)	(4.24)	(1.25)	2.69	(1.20)	(2.92)	(7.39)
2016	(0.50)	1.21	3.35	1.47	0.87	4.46	1.57	(0.66)	0.74	(2.76)	(1.62)	1.11	9.40
2017	1.31	2.83	(0.25)	1.31	0.96	(2.02)	1.84	2.75	(0.45)	3.54	0.70	1.89	15.25
2018	0.86	(3.85)	0.27	1.45	1.07	(1.68)	0.37	(0.19)	(0.75)	(5.62)	(0.09)	(2.73)	(10.60)
2019	6.16	1.25	3.24	0.68	(2.39)	6.08	0.45	0.52	(0.27)	0.95	0.34	2.13	20.52
2020	0.11	(3.52)	(10.93)	3.00	2.61	1.95	3.21	1.95	(1.34)	(1.06)	6.79	3.37	5.09
2021	(0.42)	(1.70)	0.45	3.24	2.58	1.53	2.91	0.73	(3.65)	0.98	(0.68)	2.69	8.76
2022	(4.19)	0.01	(0.76)	(6.11)	(1.17)	(8.83)	7.77	(6.77)	(11.31)	3.22	7.30	(4.85)	(24.46)
2023	5.70												5.70

HFR Risk Parity Vol 12 Institutional Index													
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2006	2.30	(2.40)	0.02	2.65	(2.67)	(0.38)	3.47	3.35	(0.58)	2.00	2.99	(3.74)	6.85
2007	(1.18)	3.37	(0.36)	1.34	(2.49)	(2.97)	2.05	1.69	4.77	3.99	(0.83)	0.14	9.57
2008	0.28	1.34	(0.30)	0.17	(0.56)	(1.72)	(1.42)	1.77	(9.65)	(16.05)	(0.07)	4.28	(21.36)
2009	(1.69)	(1.66)	2.20	1.17	1.37	0.59	4.05	1.53	3.69	0.07	4.76	(0.74)	16.20
2010	(0.42)	1.96	3.39	4.34	(1.23)	1.37	3.75	3.98	4.28	2.41	(3.12)	2.35	25.29
2011	(0.34)	2.46	0.46	5.03	1.07	(0.78)	5.03	(1.03)	(4.41)	4.44	(1.24)	2.38	13.38
2012	4.96	1.54	(1.48)	1.75	(0.99)	1.18	4.66	1.20	1.80	(0.94)	2.37	0.42	17.51
2013	0.10	0.70	1.93	2.06	(4.83)	(7.40)	2.94	(1.05)	2.91	3.22	(0.85)	(1.01)	(1.86)
2014	0.16	4.35	0.03	2.05	3.59	2.06	(1.24)	3.04	(5.19)	1.79	1.08	(2.51)	9.16
2015	3.52	1.49	(0.36)	1.21	(1.33)	(3.54)	(1.02)	(5.55)	(1.51)	3.74	(1.82)	(3.37)	(8.61)
2016	(0.78)	0.89	3.72	2.69	0.87	4.70	2.14	(0.35)	1.46	(2.29)	(2.00)	2.10	13.68
2017	1.34	3.23	(0.31)	1.19	1.35	(1.94)	2.47	2.38	(0.51)	2.77	0.90	2.02	15.79
2018	0.91	(3.18)	0.58	1.20	1.26	(1.47)	0.17	(0.44)	(0.22)	(5.55)	(0.40)	(2.72)	(9.64)
2019	6.35	1.69	3.07	1.23	(2.20)	5.60	0.99	(0.02)	0.25	1.29	0.26	2.64	22.96
2020	0.15	(3.22)	(11.38)	3.79	3.05	2.62	4.29	2.36	(1.68)	(1.56)	8.42	4.25	10.10
2021	(0.20)	(2.13)	0.61	4.45	3.07	1.33	2.91	0.73	(3.65)	0.98	(0.68)	2.70	10.28
2022	(4.19)	0.01	(0.76)	(6.11)	(1.17)	(8.83)	7.77	(6.77)	(11.31)	3.22	7.30	(4.85)	(24.46)
2023	6.58												6.58



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HFR Risk Parity Vol 15 Indices

HFR Risk Parity Vol 15 Index

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2012			(1.57)	3.20	(1.36)	1.20	4.20	2.03	2.60	(1.18)	2.95	0.25	12.81
2013	(0.43)	0.90	2.10	5.21	(6.93)	(11.14)	3.91	(2.42)	3.88	4.23	(1.16)	(1.01)	(4.14)
2014	1.04	6.23	0.74	2.25	3.60	2.91	(2.08)	4.17	(6.80)	2.43	1.59	(3.09)	12.99
2015	3.59	2.06	(0.37)	0.94	(1.54)	(4.72)	(0.38)	(6.54)	(1.82)	4.13	(2.06)	(3.45)	(10.22)
2016	(0.31)	1.61	5.11	1.34	1.40	7.26	2.57	(0.53)	0.86	(3.87)	(2.91)	2.63	15.67
2017	1.38	4.04	0.03	2.16	1.55	(2.16)	2.31	2.90	(0.39)	4.14	0.49	2.18	20.08
2018	0.09	(4.35)	0.93	1.27	1.92	(1.62)	0.11	0.23	(0.77)	(6.67)	0.54	(3.40)	(11.45)
2019	8.60	1.56	4.60	0.51	(1.25)	8.05	1.16	1.39	(0.54)	0.76	(0.11)	2.10	29.71
2020	0.13	(5.18)	(16.65)	3.59	2.87	3.12	6.76	3.01	(1.08)	(1.73)	11.98	7.48	11.87
2021	(0.49)	(2.29)	1.21	6.87	3.78	0.81	4.58	0.33	(5.93)	1.74	(1.57)	3.33	12.37
2022	(5.18)	(0.06)	(1.73)	(7.32)	(1.81)	(10.64)	7.74	(7.99)	(11.56)	2.71	7.34	(5.39)	(30.75)
2023	8.31												8.31

HFR Risk Parity Vol 15 Institutional Index

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2012									1.61	(0.72)	2.53	0.16	3.60
2013	(0.87)	0.27	1.39	3.61	(7.16)	(9.26)	3.28	(1.76)	3.93	4.47	(1.44)	(1.05)	(5.48)
2014	0.71	6.58	0.46	2.36	3.60	2.65	(2.02)	3.95	(6.50)	2.31	1.11	(2.94)	12.24
2015	3.67	2.22	(0.38)	1.09	(1.70)	(4.52)	(0.67)	(6.53)	(1.51)	3.85	(2.21)	(3.44)	(10.19)
2016	(0.23)	1.73	4.93	1.49	1.38	6.31	2.92	(0.34)	0.94	(3.58)	(2.54)	3.00	16.74
2017	1.41	3.93	(0.10)	2.21	1.40	(2.02)	2.44	2.57	(0.20)	3.44	0.54	2.02	18.97
2018	(0.34)	(3.86)	0.71	0.99	2.32	(1.31)	0.04	0.29	(0.51)	(6.12)	0.71	(3.16)	(10.07)
2019	8.43	1.72	4.33	0.82	(1.10)	7.15	1.31	1.42	(0.06)	0.88	(0.07)	2.09	29.93
2020	0.88	(4.32)	(16.86)	4.43	2.86	2.45	5.47	1.84	(1.14)	(1.95)	9.15	4.87	5.25
2021	(0.55)	(3.44)	0.65	5.65	3.43	1.53	4.35	0.49	(4.71)	1.50	(0.48)	3.06	11.53
2022	(5.12)	(0.13)	(1.84)	(7.18)	(1.62)	(10.01)	8.64	(7.71)	(12.91)	3.35	8.05	(5.28)	(29.41)
2023	8.31												8.31



HFR Blockchain Indices

HFR Blockchain Composite Index													
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2015	(24.19)	6.07	(1.18)	(4.64)	1.53	13.34	8.65	(14.58)	2.52	29.32	17.41	16.89	47.25
2016	(5.22)	13.20	0.49	3.71	11.26	21.89	7.86	(5.08)	4.45	6.96	3.37	16.84	109.47
2017	5.08	11.95	28.77	39.49	130.73	29.07	3.54	78.03	(12.99)	11.13	43.69	78.32	2773.66
2018	(4.55)	(13.40)	(34.23)	43.36	(17.90)	(20.64)	5.86	(15.28)	(2.63)	(6.89)	(25.31)	(5.39)	(70.82)
2019	(8.99)	10.82	11.40	10.71	40.78	11.76	(13.64)	(10.28)	(8.48)	4.10	(10.07)	(3.93)	24.82
2020	35.68	(6.39)	(25.53)	21.01	6.86	(3.87)	28.29	20.28	(15.26)	9.52	45.28	18.29	189.34
2021	39.31	36.39	24.25	31.59	(8.07)	(14.92)	9.39	24.64	(10.23)	24.57	0.80	(13.50)	223.04
2022	(17.08)	1.11	14.14	(18.67)	(15.59)	(20.09)	18.47	(8.78)	(5.61)	2.56	(13.16)	(4.03)	(54.23)
2023	27.33												27.33

HFR Cryptocurrency Index													
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2015	(24.19)	6.07	(1.18)	(4.64)	1.53	13.34	8.65	(14.58)	2.52	29.32	17.41	16.89	47.25
2016	(5.22)	13.20	0.49	3.71	11.26	21.89	7.86	(5.08)	4.45	6.96	3.37	16.84	109.47
2017	5.08	11.95	28.77	39.49	130.73	29.07	5.04	78.47	(12.41)	15.96	43.25	75.27	2907.94
2018	(4.20)	(12.50)	(33.65)	40.70	(17.23)	(20.47)	6.62	(14.91)	(2.43)	(7.09)	(24.63)	(5.43)	(69.80)
2019	(9.21)	11.10	11.39	10.94	40.38	12.20	(14.13)	(10.50)	(8.85)	3.99	(10.34)	(3.28)	24.01
2020	38.80	(7.33)	(26.25)	21.50	6.29	(4.30)	31.00	19.54	(16.20)	9.60	48.00	17.63	193.57
2021	41.77	36.76	24.68	33.84	(7.38)	(14.95)	9.44	25.28	(10.39)	24.43	1.02	(13.45)	240.64
2022	(17.29)	1.23	14.51	(18.71)	(15.65)	(20.32)	18.56	(8.81)	(5.27)	2.31	(13.18)	(3.42)	(53.98)
2023	27.33												27.33



Extracts from **HFR INDUSTRY REPORTS****HFR Global Hedge Fund Industry Report**

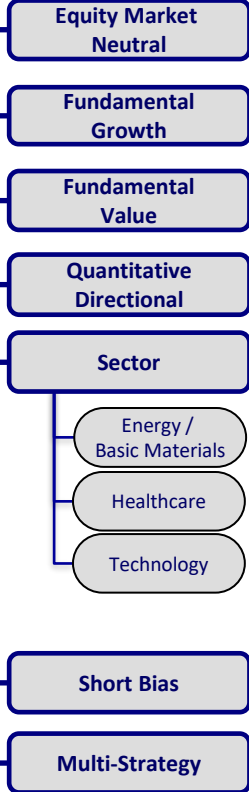
Industry insiders utilize HFR Industry Reports to gain a detailed picture of current trends as well as a historical perspective of the hedge fund industry. *The Report includes:*

- Over 200 pages of charts and graphs provided in PowerPoint format
- Estimated total assets and net asset flows for entire industry and by strategy
- Detailed breakout of Quarterly and Annual HFRI performance
- HFRI Annual Performance Matrix
- Risk/Return analysis by strategy: 1, 3 and 5-year summaries of Standard Deviation, Sharpe Ratio, Sortino Ratio Up/Down Capture, Returns Distribution and Market Correlations
- Supporting dataset in Excel spreadsheet format

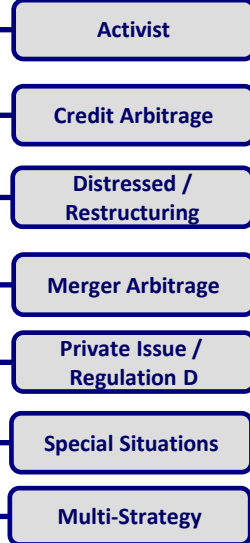
HFR Strategy Classification

Single-Manager Hedge Funds

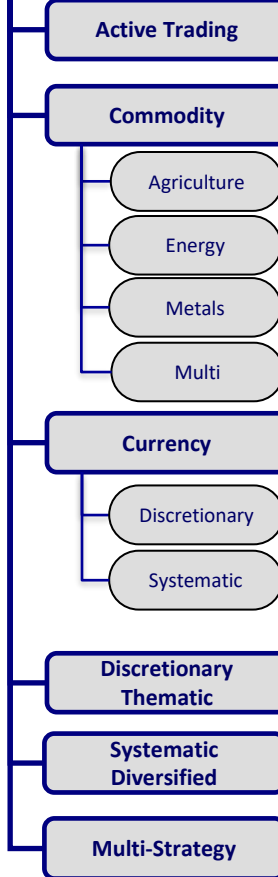
Equity Hedge



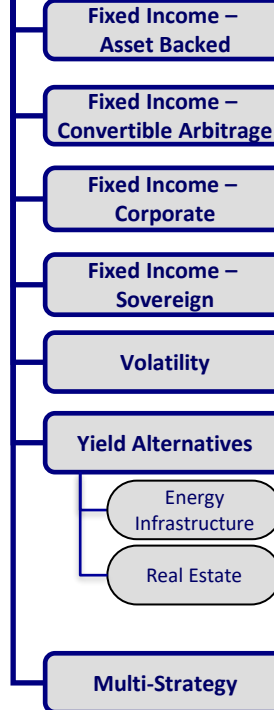
Event-Driven



Macro



Relative Value



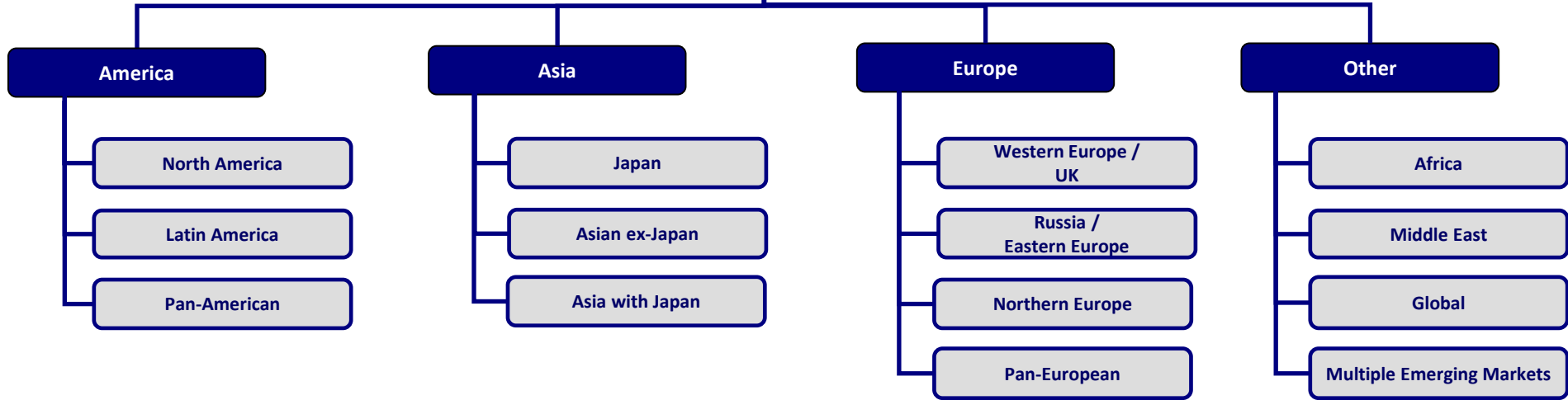
Multi-Manager Funds

Fund of Funds

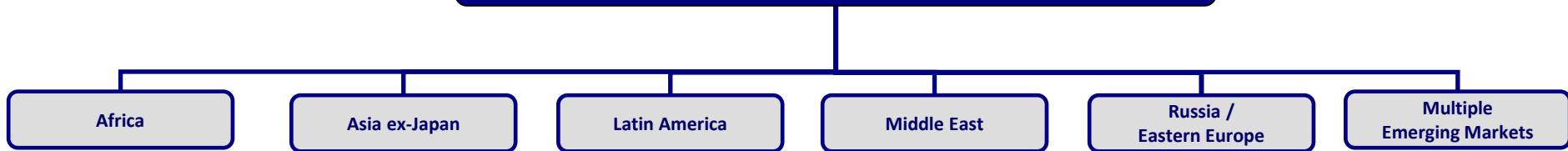


HFR Regional Investment Focus Classification

Regional Investment Focus

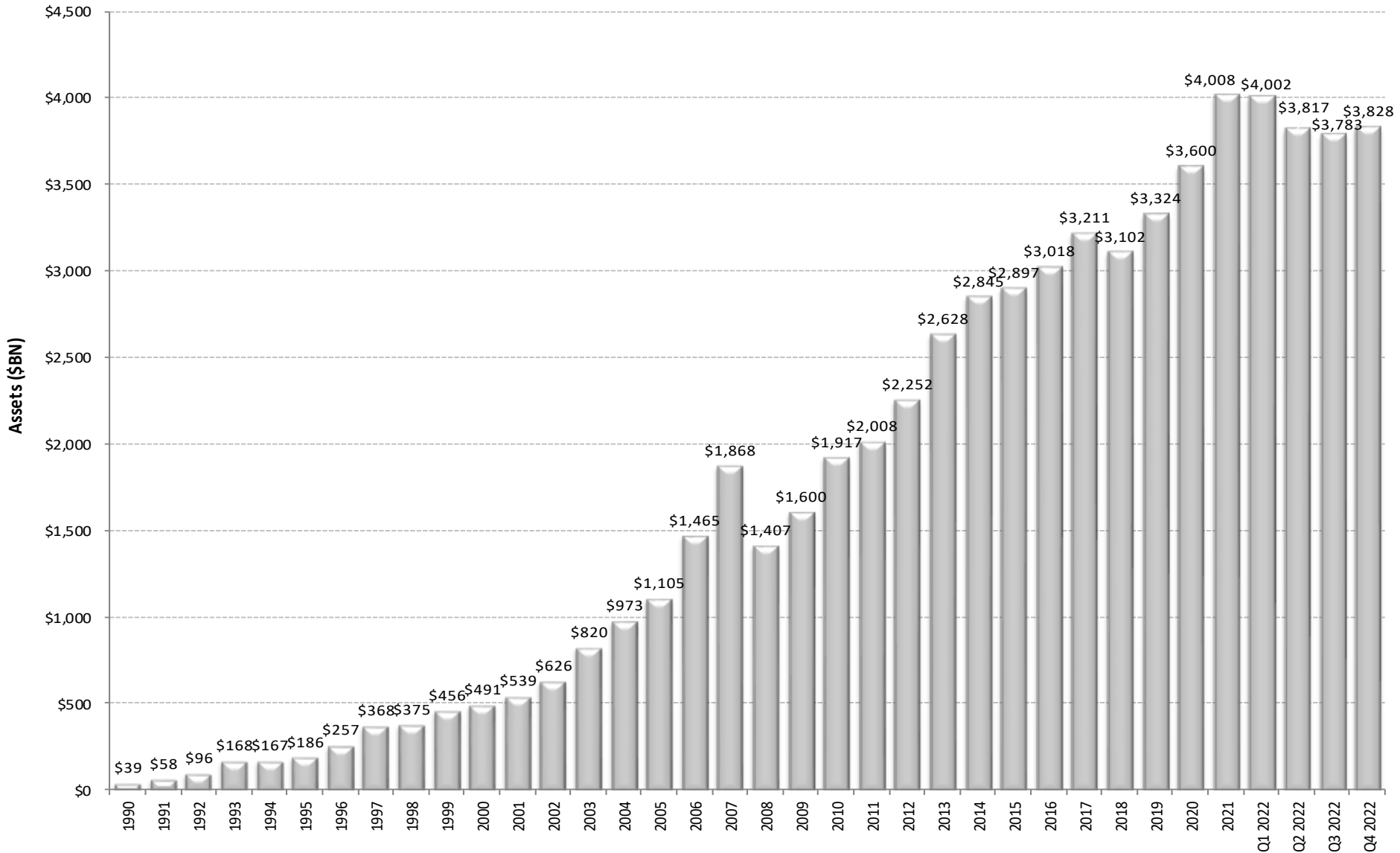


Emerging Markets



Estimated Annual Growth of Assets

Hedge Fund Industry 1990 – 2022



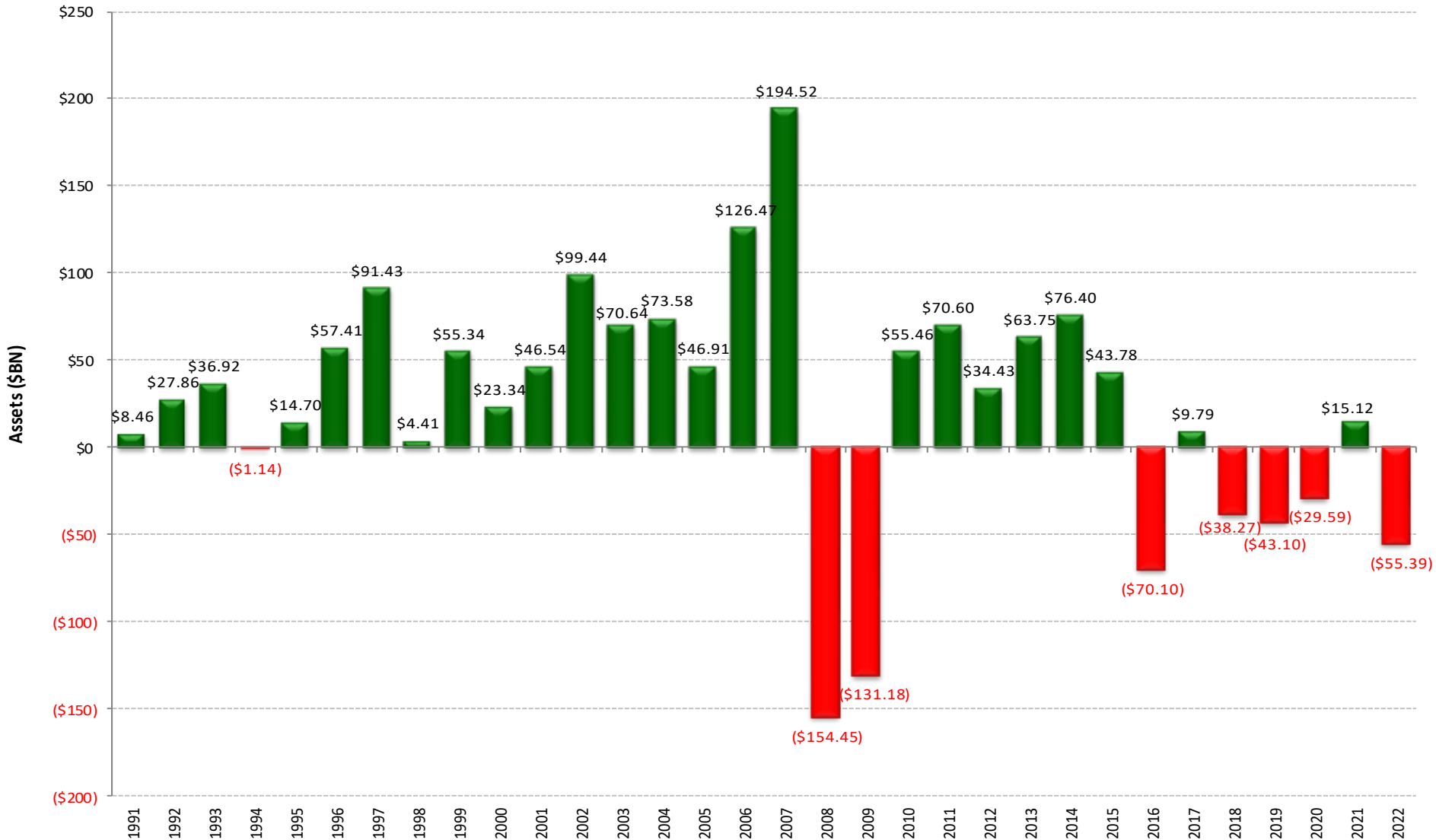
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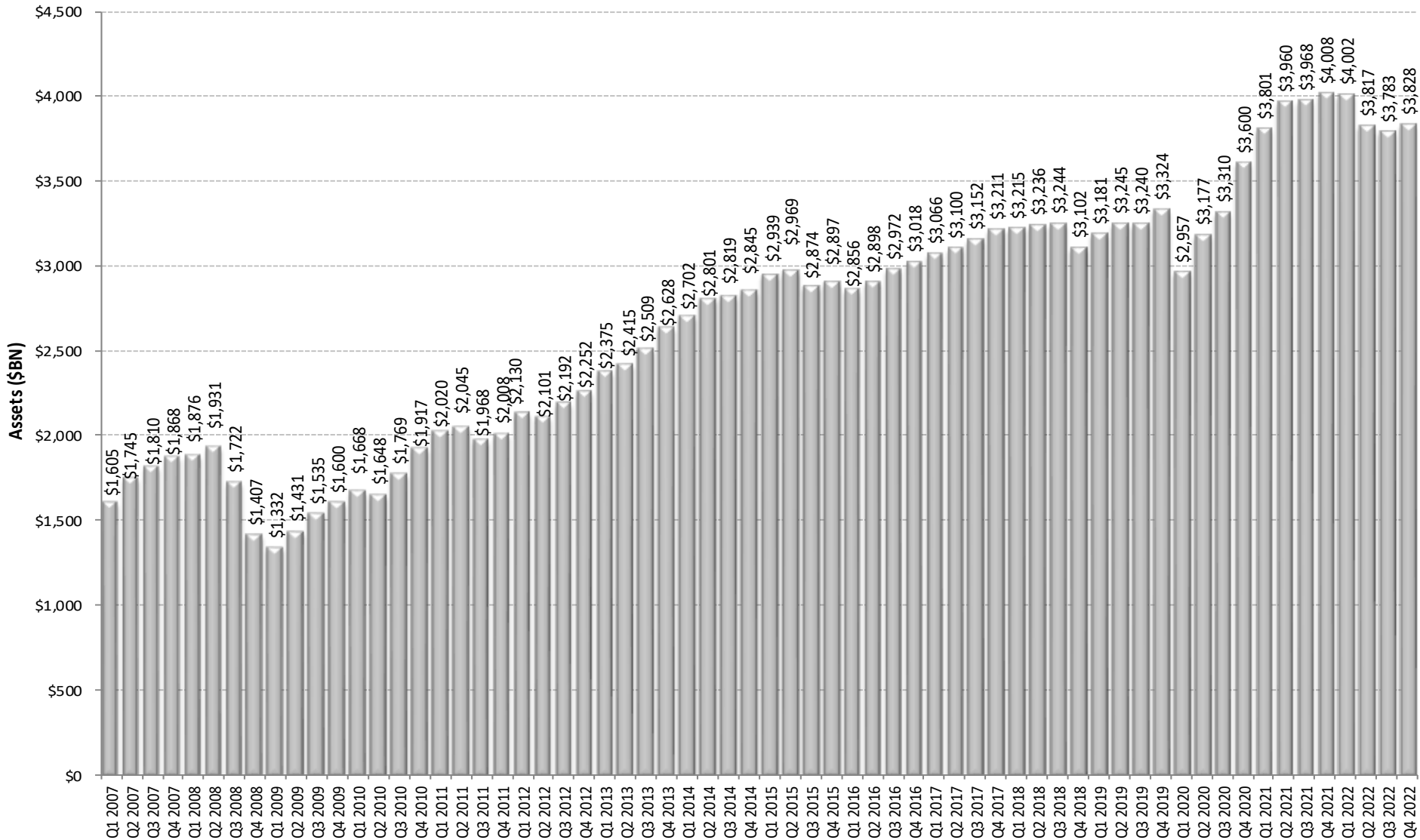
Estimated Annual Net Asset Flows

Hedge Fund Industry 1991 – 2022



Estimated Quarterly Growth of Assets

Hedge Fund Industry Q1 2007 – Q4 2022



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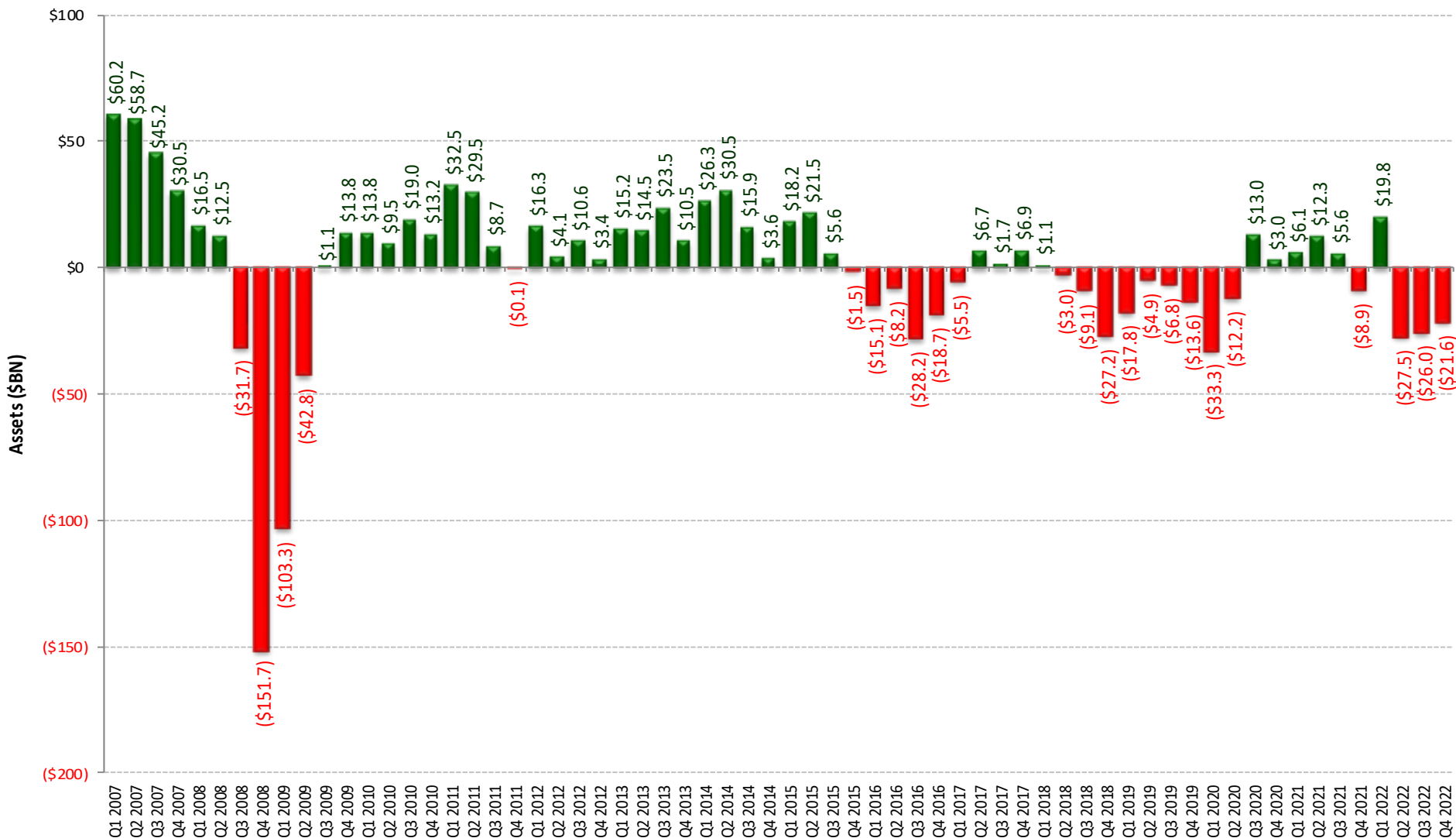
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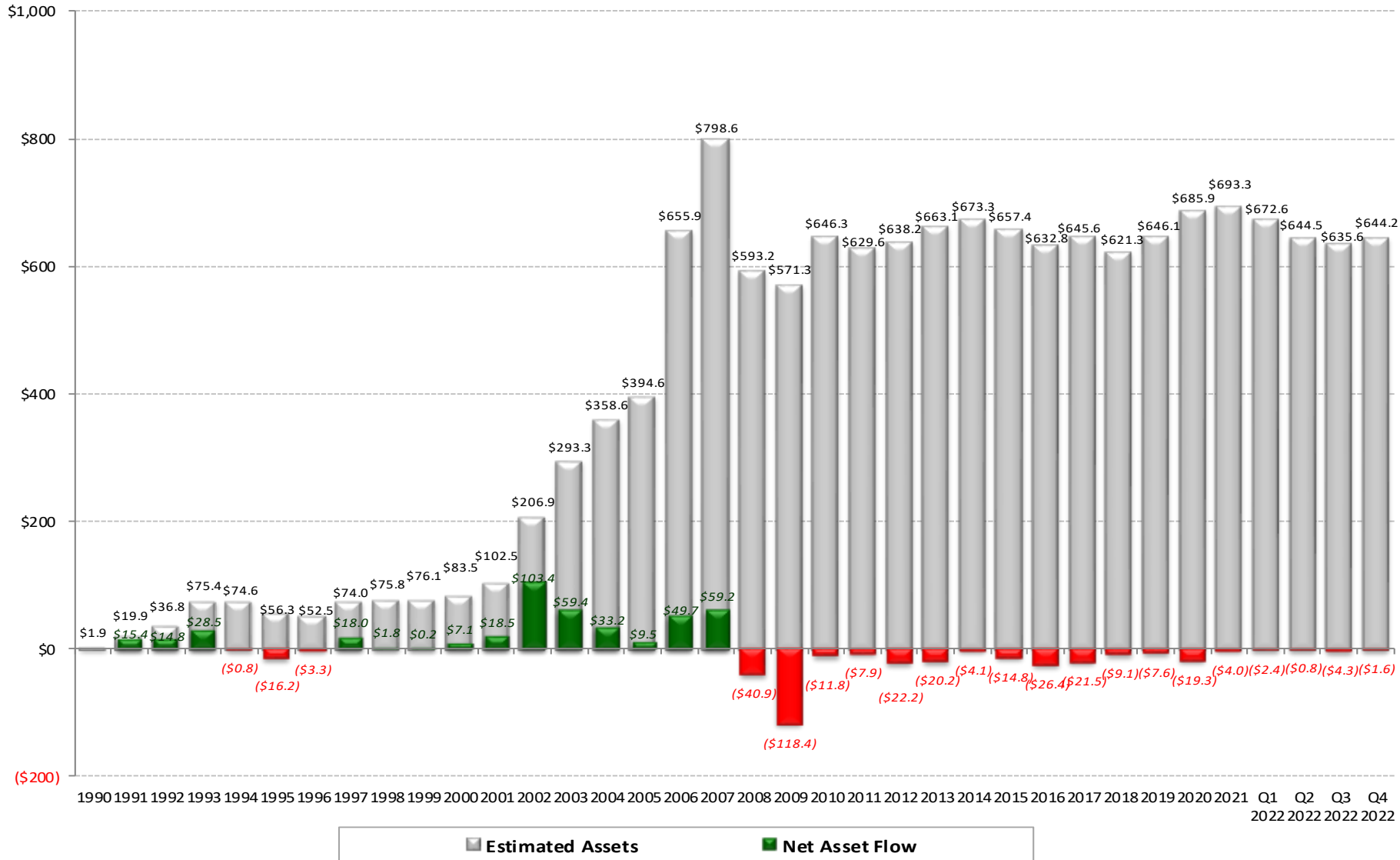
Estimated Quarterly Net Asset Flows

Hedge Fund Industry Q1 2007 – Q4 2022



Estimated Growth of Assets / Net Asset Flow

Fund of Funds 1990 – 2022



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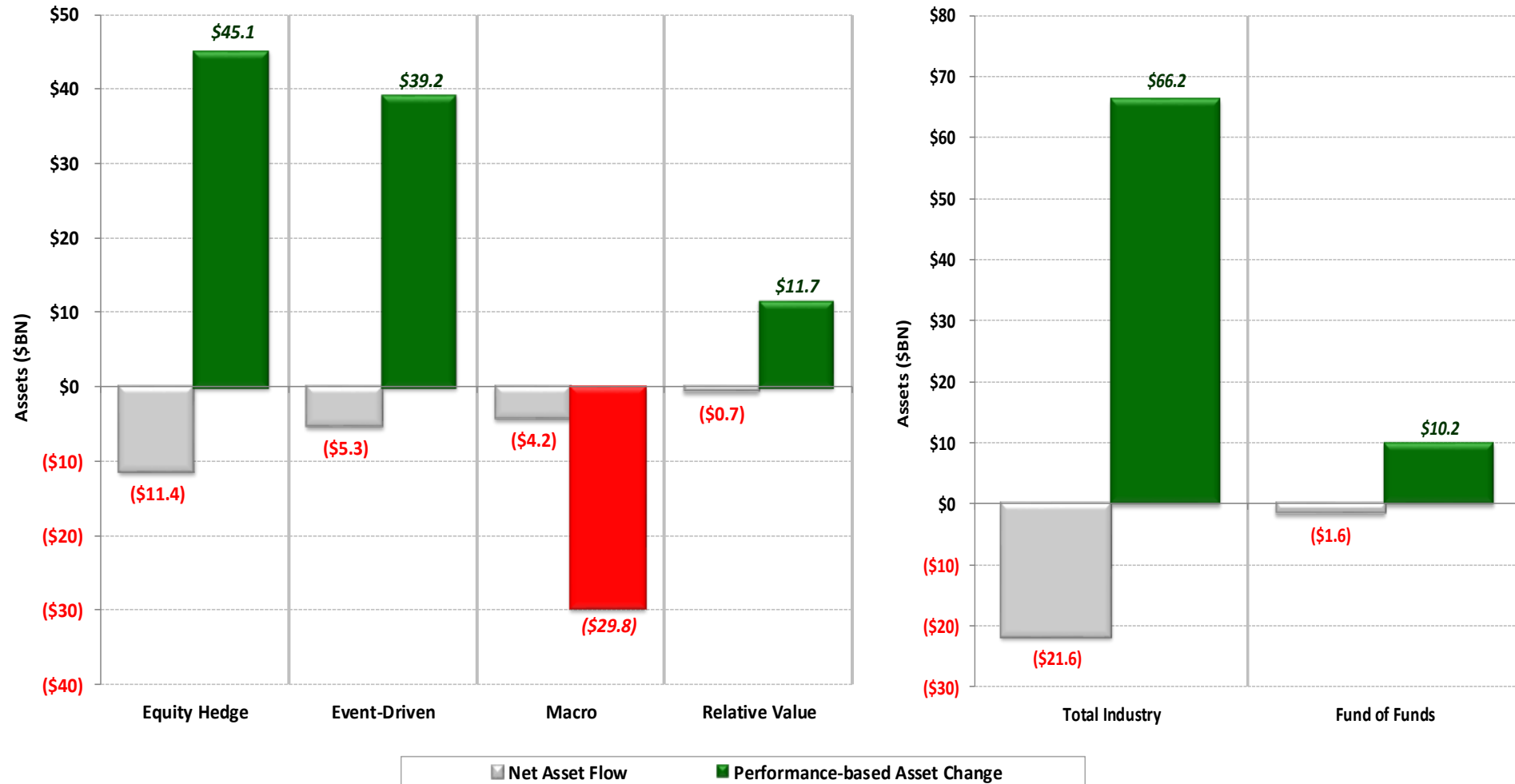
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Estimated Change in Assets per Main Strategy

Net Asset Flow vs. Performance-Based

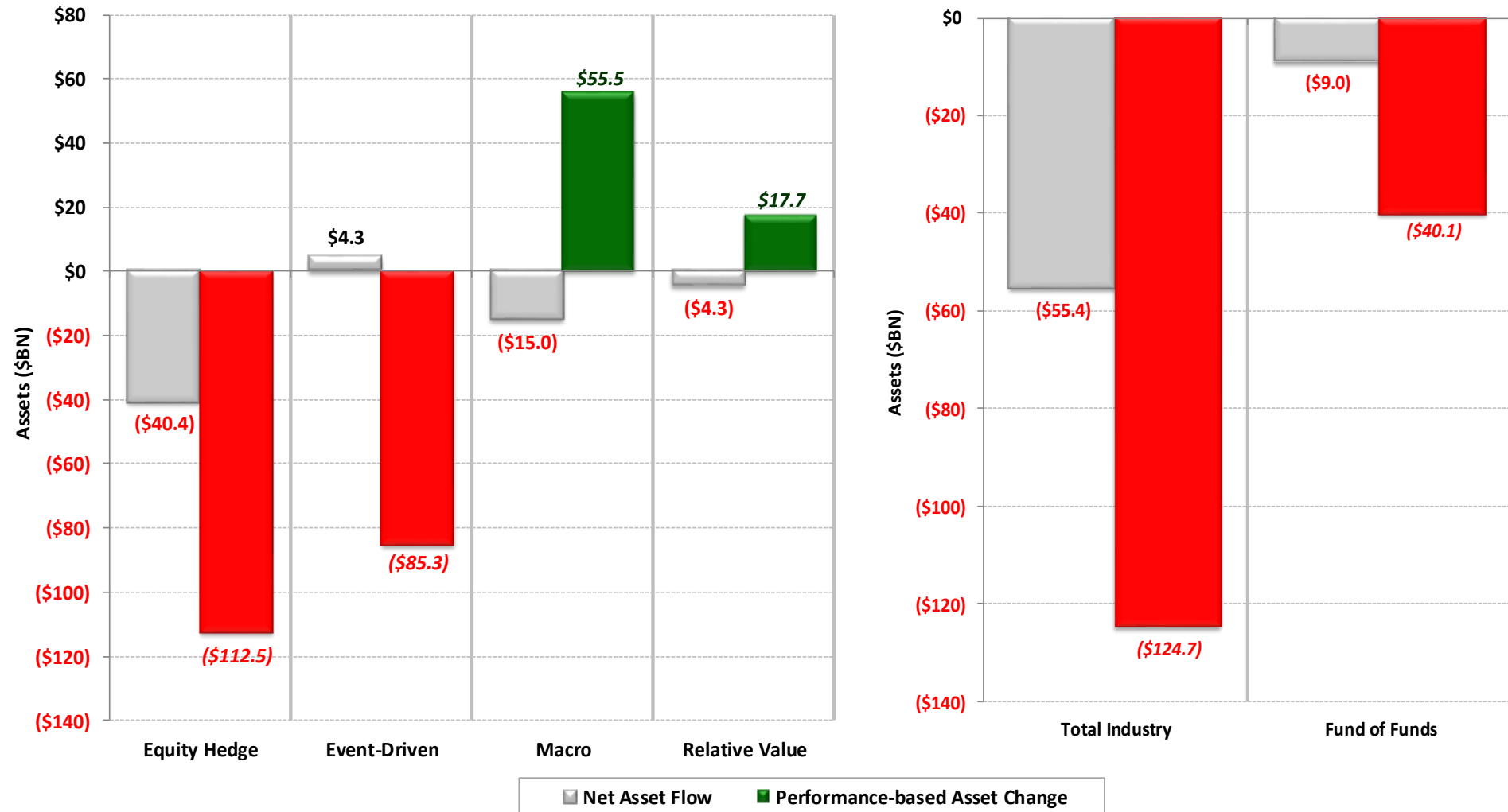
Q4 2022



Estimated Change in Assets per Main Strategy

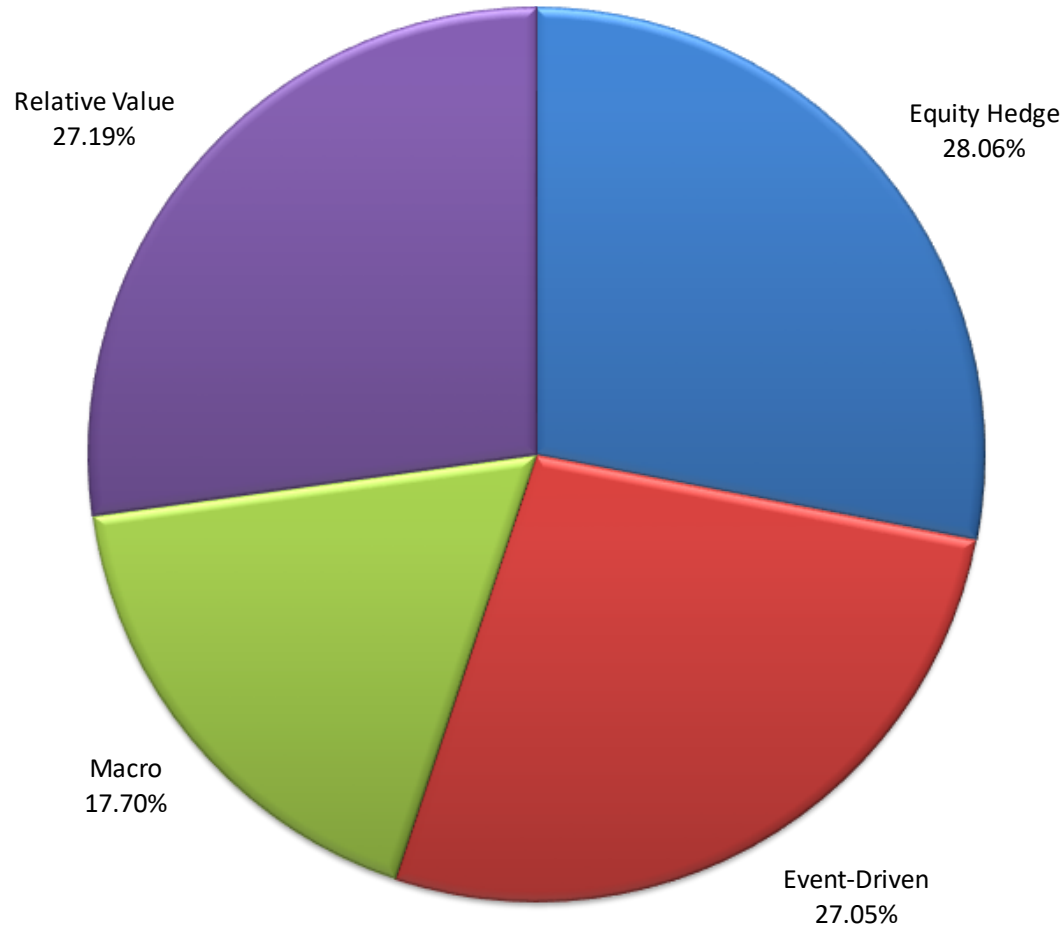
Net Asset Flow vs. Performance-Based

Full Year 2022



Estimated Industry Assets by Strategy

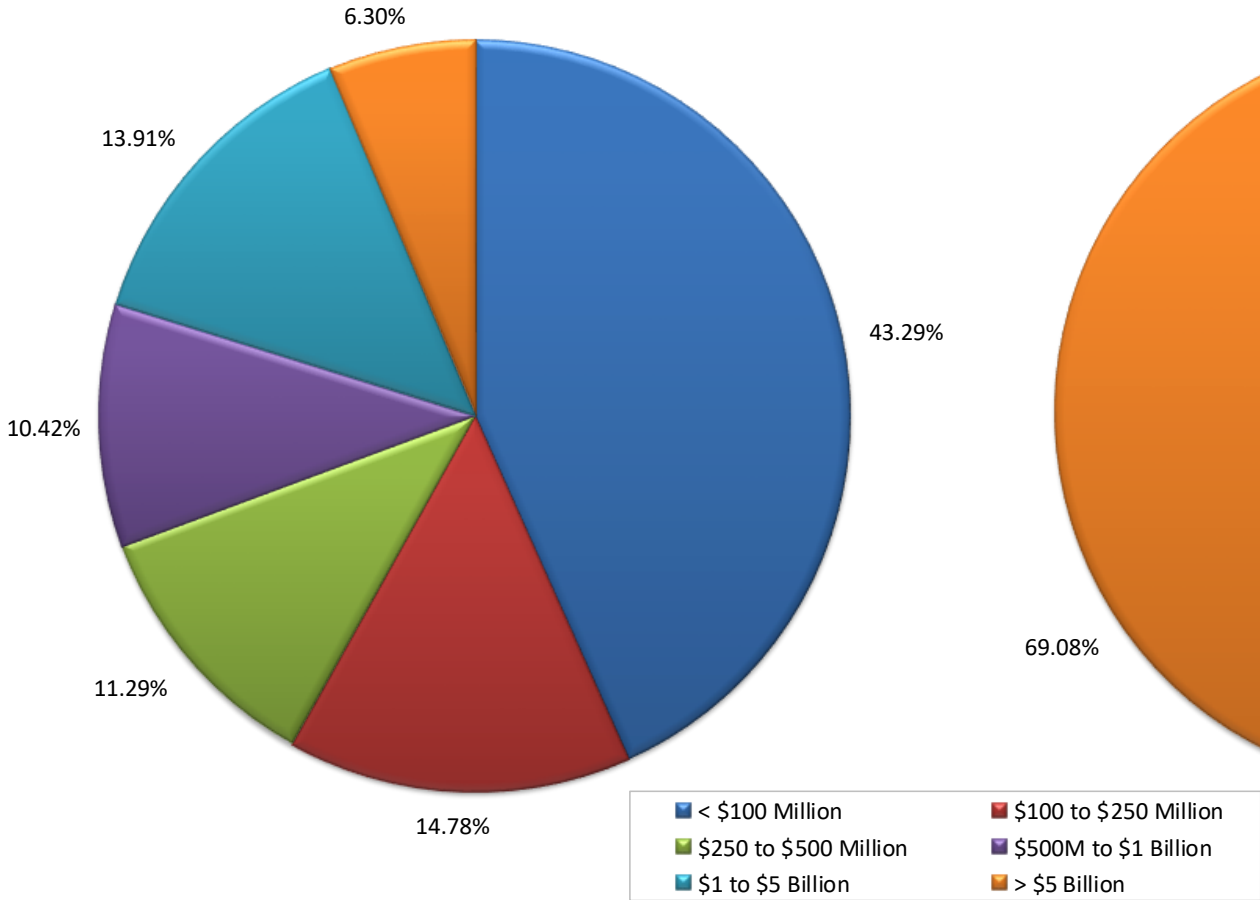
Q4 2022



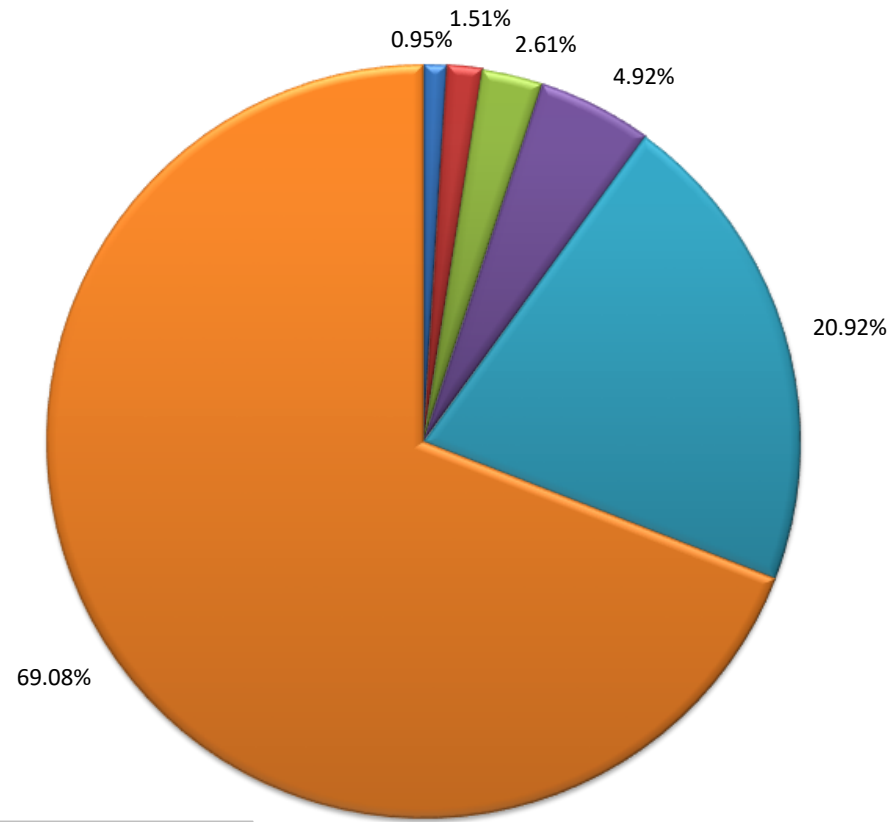
Estimated Distribution of Industry Assets by Firm AUM Tier

Q4 2022

By # Firms



By Firm AUM Size



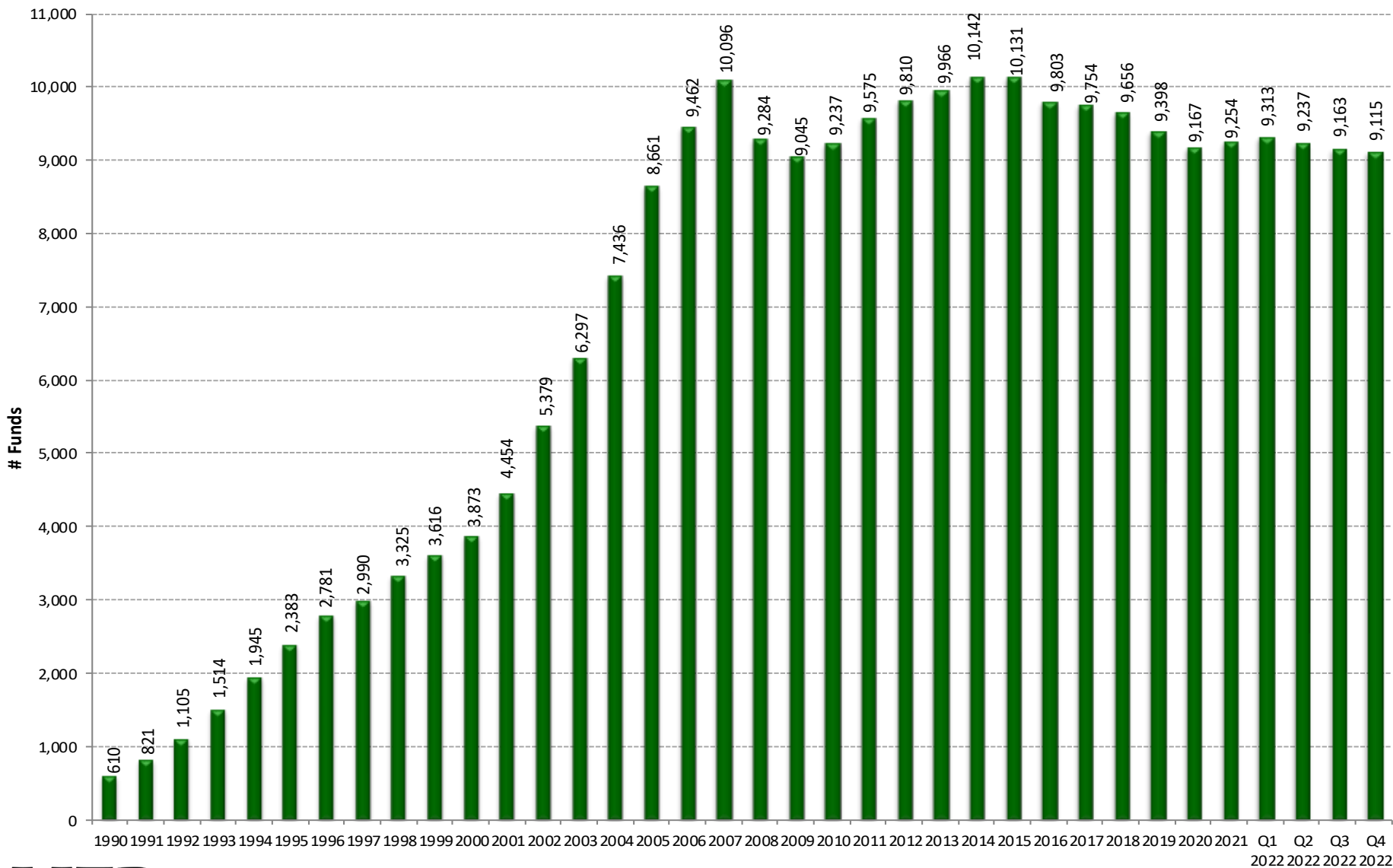
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Estimated Total Number of Hedge Funds and Fund of Funds

1990 – 2022



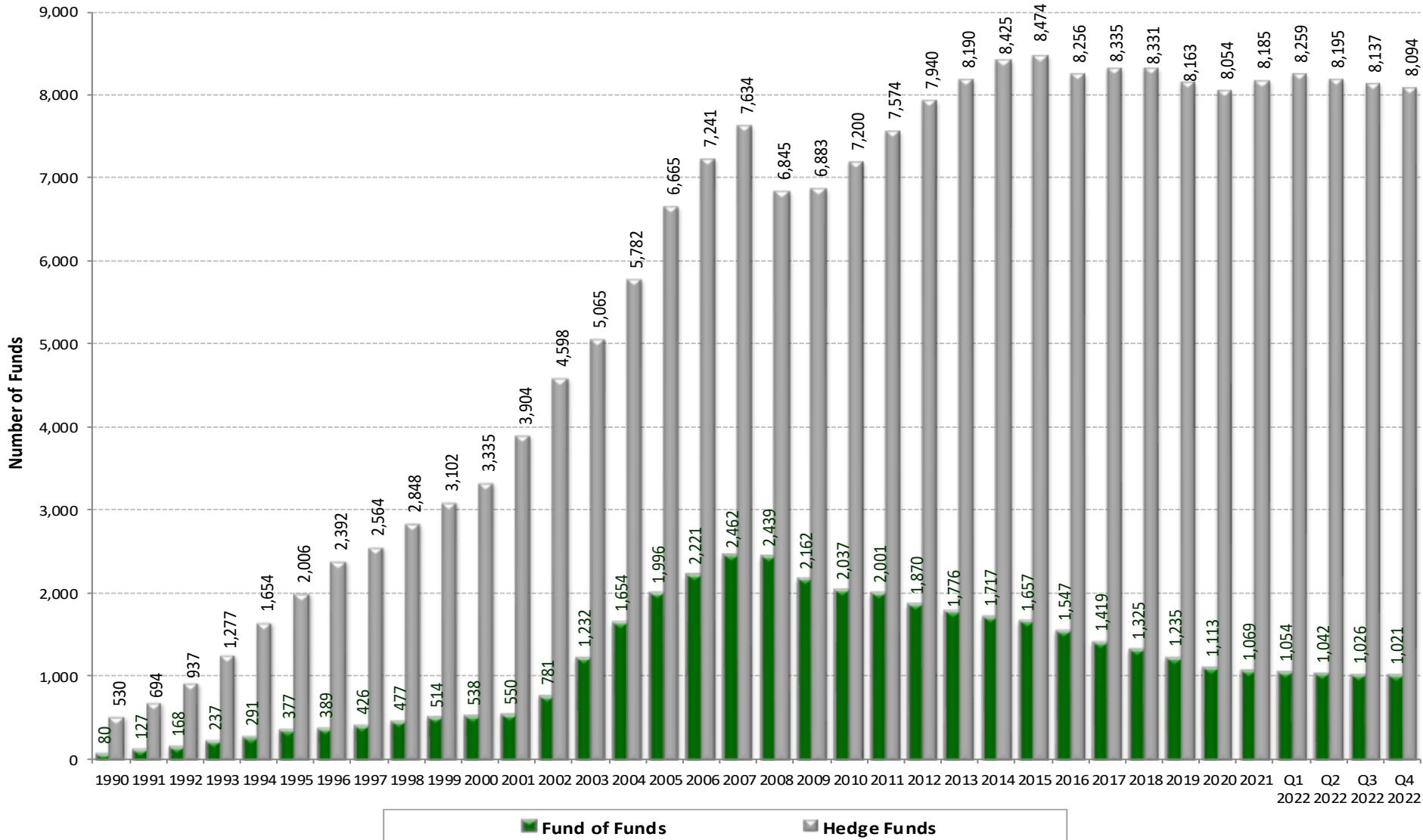
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Estimated Number of Funds: Hedge Funds vs. Fund of Funds

1990 – 2022



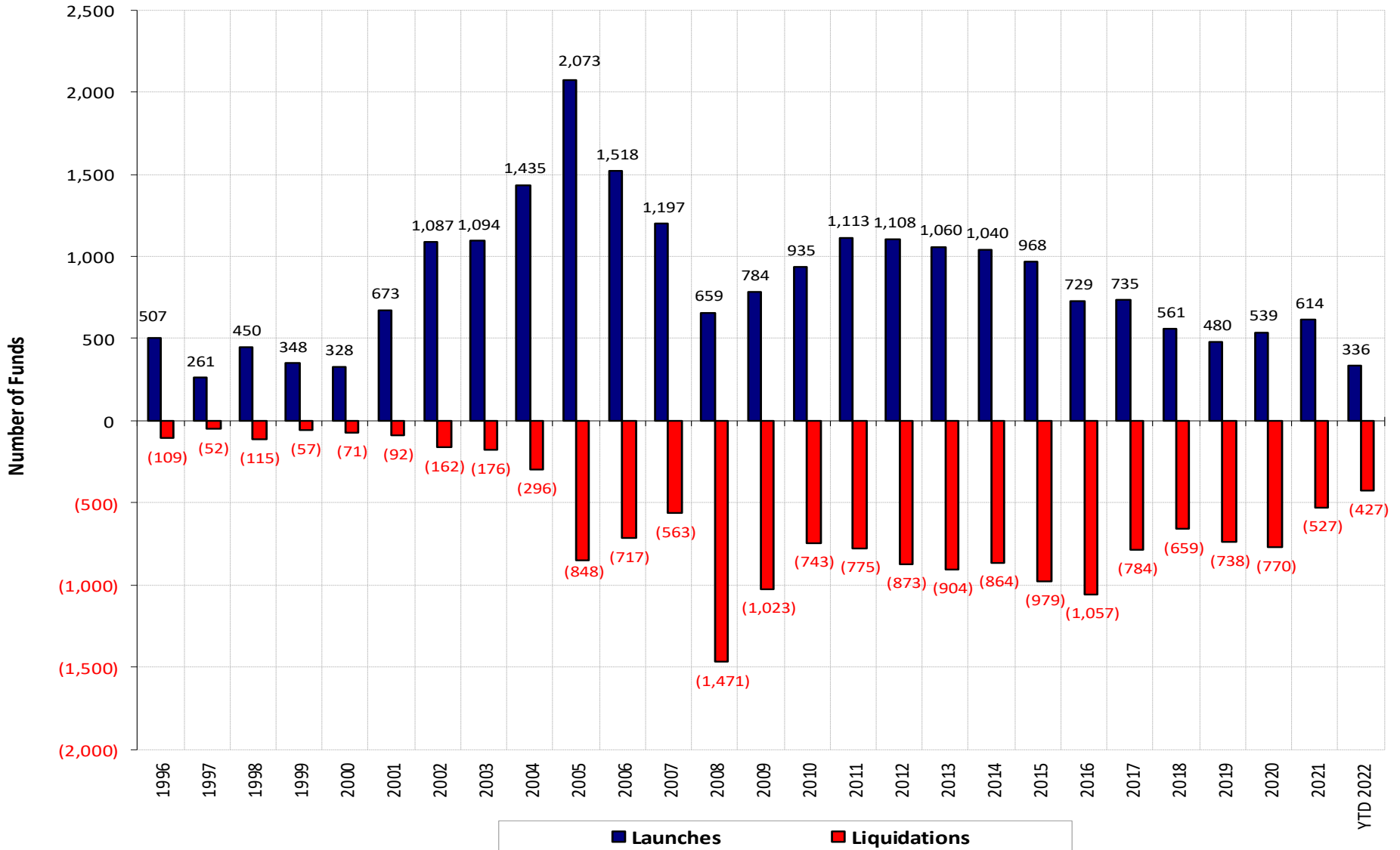
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Estimated Number of Funds Launched/Liquidated

1996 – YTD Q3 2022



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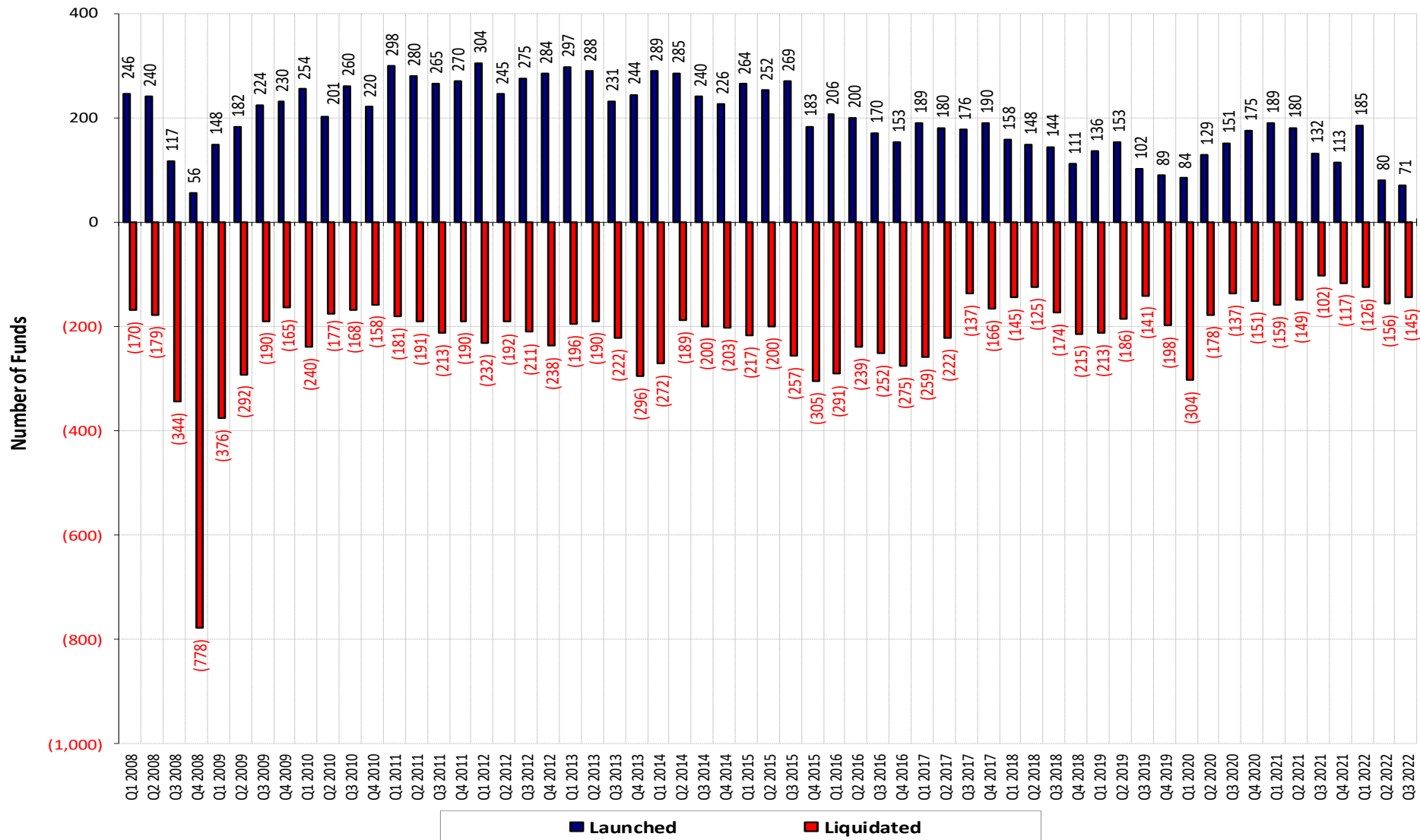
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Estimated Number of Funds Launched/Liquidated

Quarterly Breakdown

Q1 2008 – Q3 2022



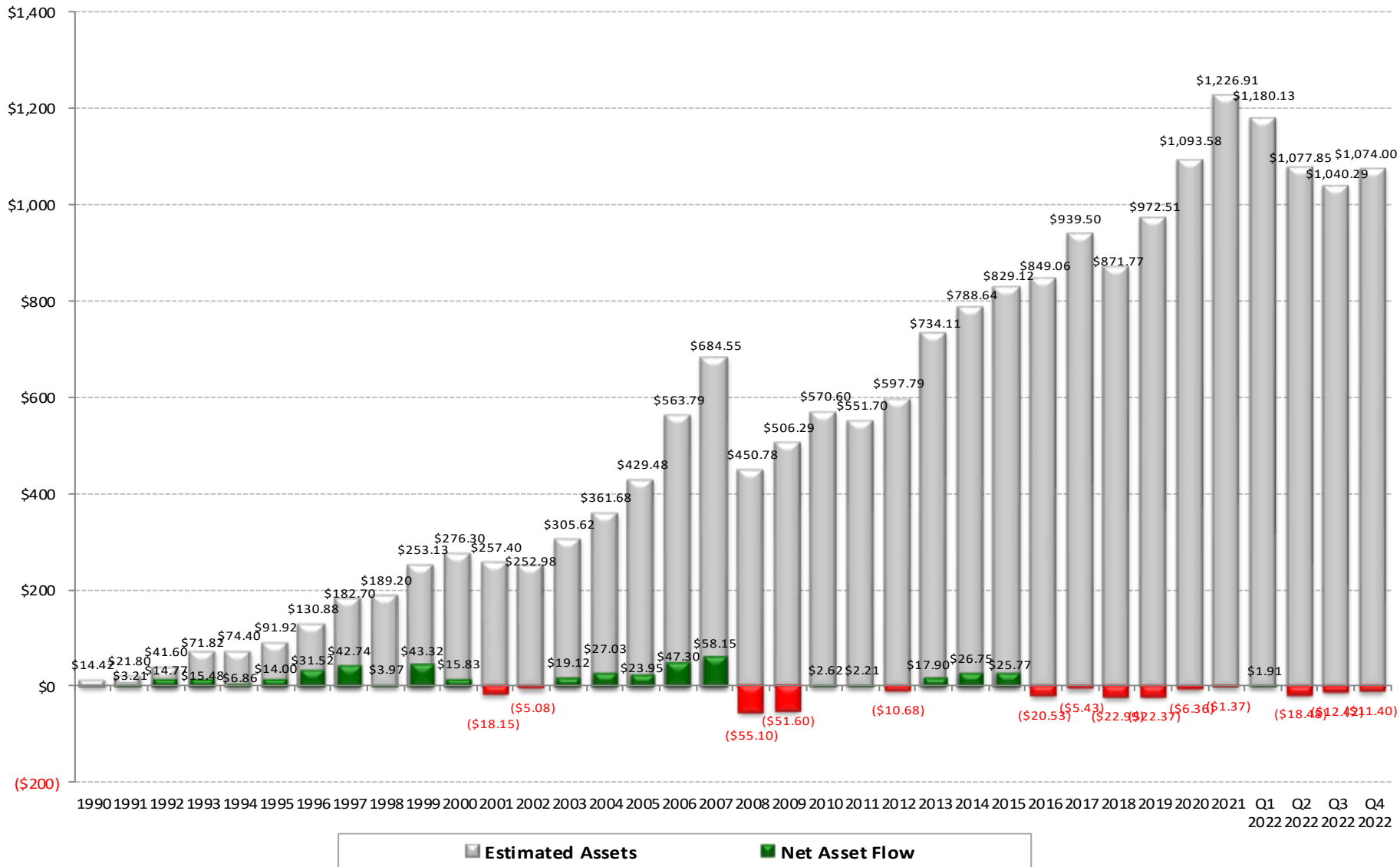
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Estimated Growth of Assets / Net Asset Flow

Equity Hedge (Total) 1990 – 2022



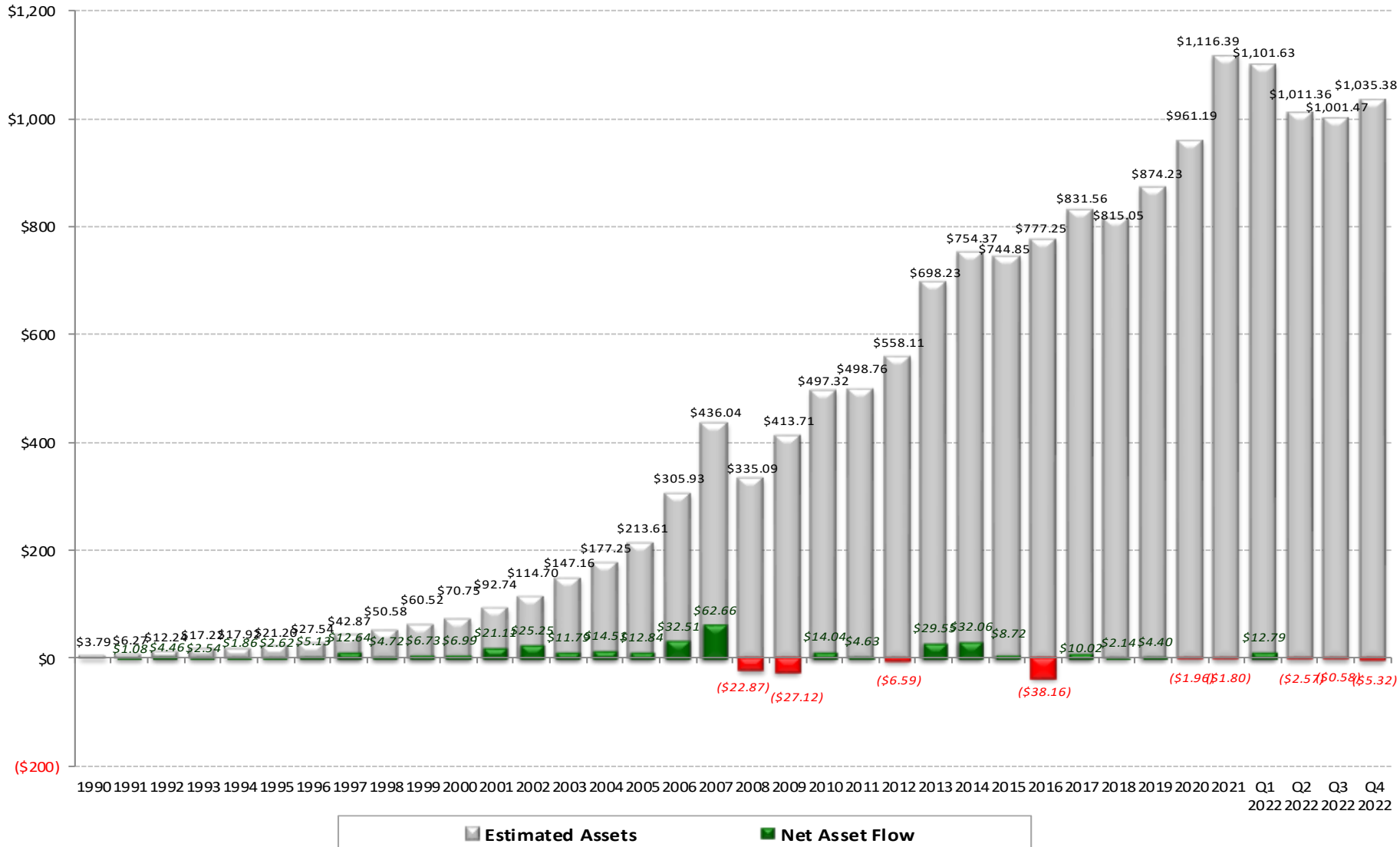
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Estimated Growth of Assets / Net Asset Flow

Event-Driven (Total) 1990 – 2022



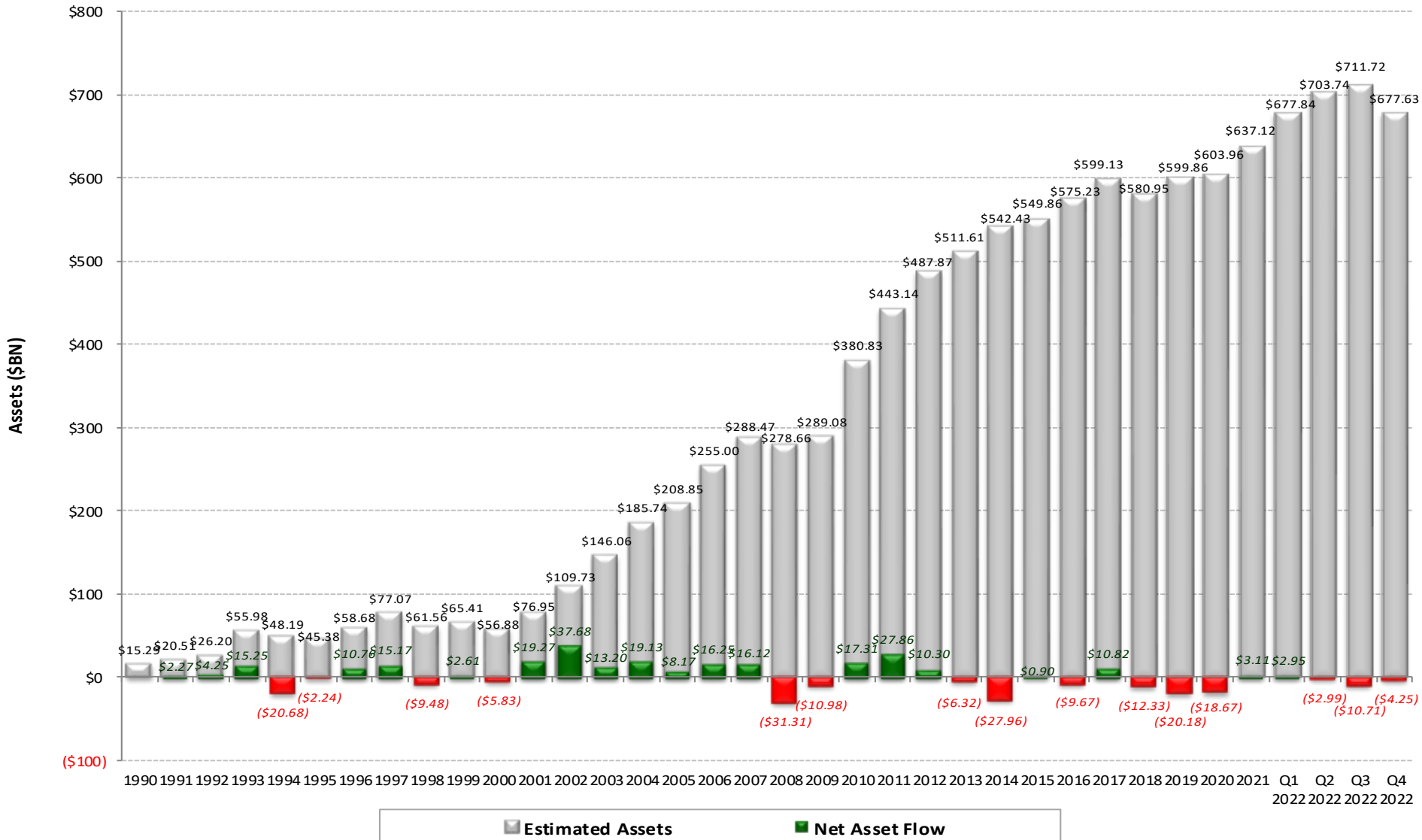
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Estimated Growth of Assets / Net Asset Flow

Macro (Total) 1990 – 2022



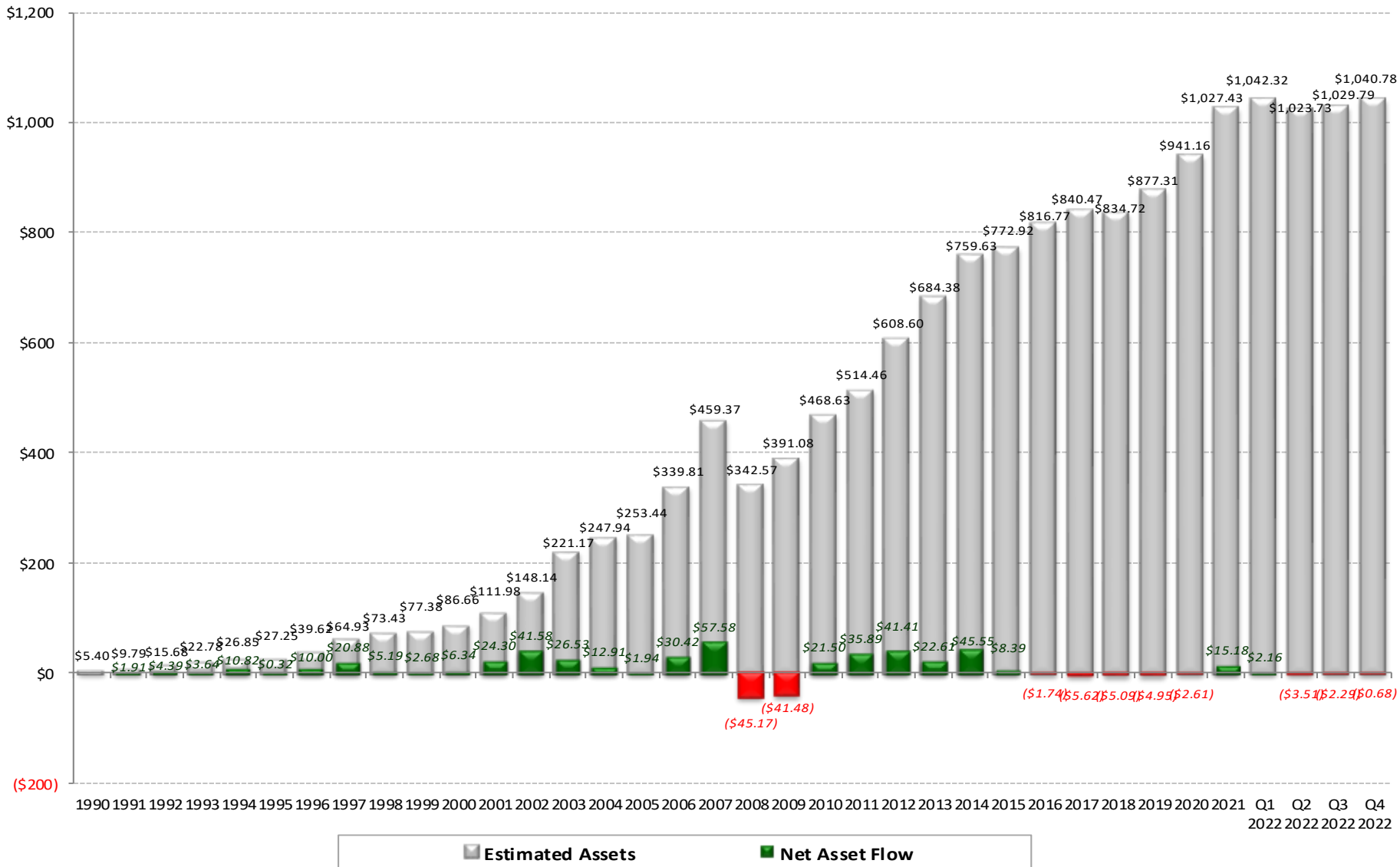
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Estimated Growth of Assets / Net Asset Flow

Relative Value (Total) 1990 – 2022



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