



Media Reference Guide

Alternative Investment Industry Performance & Trends



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HEDGE FUND CAPITAL RISES FOR THIRD CONSECUTIVE QUARTER AS INFLATION, BANK RISKS EASE; TECHNOLOGY, AI SURGE

***HFRI 500 Equity Hedge Index leads strategy gains in 1H 2023;
Investors allocate over \$3 billion in new capital across all strategies;
Inflows again concentrated in industry's largest firms***

CHICAGO, (July 21, 2023) – Total hedge fund assets increased for the third consecutive quarter in 2Q 2023 as investors allocated new capital to Equity Hedge and Event Driven strategies, and as the Technology sectors surged driven by AI exposures, while banking and inflation risks eased. Hedge funds extended YTD gains through the second quarter, with total global hedge fund capital rising to an estimated \$3.95 trillion, a quarterly increase of over \$60 billion, as reported today by HFR®, the established global leader in the indexation, analysis and research of the global hedge fund industry, in the latest release of the *HFR Global Hedge Fund Industry Report*. Investors allocated an estimated \$3.6 billion in new capital to the hedge fund industry in 2Q23, the second consecutive quarter of net asset inflows, with inflows led by Equity Hedge strategies.

The investable HFRI 500 Fund Weighted Composite Index has gained +2.2 percent YTD through 2Q23, led by directional Equity Hedge and Event Driven strategies, both of which navigated surging risks in 1Q followed by the easing of banking and inflation risks in 2Q, and complemented by the recent surge in Technology and AI exposures.

Equity Hedge (EH) led all main strategies in both capital inflows and performance-based asset gains in 2Q23, driven by Fundamental Value and Technology. Total EH capital increased by an estimated \$29.4 billion to end 2Q23 at \$1.14 trillion, as strong performance-based gains were complimented by an estimated \$2.8 billion of new investor capital in the quarter. EH sub-strategy asset increases were led by Fundamental Value funds, which surged \$16.5 billion in 2Q on strong performance and net asset inflows of nearly \$2 billion (estimated). The investable HFRI 500 Equity Hedge Index gained +4.3 percent YTD through 2Q to lead all main strategy indices.

Event-Driven (ED) strategies, which categorically focus on out of favor, often heavily shorted, deep value equity and credit positions, experienced an estimated asset increase of \$17.4 billion in 2Q, raising total ED capital to \$1.07 trillion. ED sub-strategy asset increases were once again concentrated in higher beta Special Situations, which added \$6.6 billion in 2Q, as well as Activist strategies, which increased by an estimated \$6.3 billion. The investable HFRI 500 Event-Driven Index gained +2.2 percent YTD through 2Q, led by the HFRI 500 ED: Activist Index, which jumped +6.4 percent.

After surging +14.35 percent in 2022, the investable HFRI 500 Macro Index declined -0.9 percent over the first six months of 2023, despite gaining +2.7 percent in 2Q. Total Macro capital recovered from the 1Q asset decline to gain an estimated \$14.1 billion in 2Q, bringing total Macro strategy capital to \$677.4 billion. Macro sub-strategy asset increases were led by Systematic Diversified CTA strategies, which increased \$9.2 billion in 2Q; the investable HFRI 500 Trend Following Index advanced +4.0 percent in 2Q23, bringing YTD 2023 performance to a narrow decline of -0.2 percent.

Hedge fund capital managed by credit- and interest rate-sensitive fixed income-based Relative Value Arbitrage (RVA) strategies increased by an estimated \$8.7 billion in 2Q, raising total RV capital to \$1.06 trillion. Multi-Strategy funds led RVA asset increases in 2Q23, adding an estimated \$6.5 billion of capital to end the quarter at \$649 billion. The investable HFRI 500 Relative Value Index gained +1.65 percent in 2Q23, bringing YTD performance to +1.7 percent. RVA sub-strategy performance was led by the investable HFRI 500 RV: Multi-Strategy Index which gained +2.1 percent in 2Q23, bringing the YTD return to +3.15 percent.

Inflows for 2Q were concentrated in the industry's largest firms, as those managing greater than \$5 billion experienced an estimated net asset inflow of \$6.5 billion. Firms managing between \$1 billion and \$5 billion saw a small estimated net outflow of \$366 million for the quarter, while firms managing less than \$1 billion experienced estimated outflows of \$2.56 billion.

"Investors allocated new capital to hedge funds in 2Q, extending gains from 1Q despite a total reversal of investor risk tolerance from the risk off dominated environment that concluded 1Q to a strong risk on sentiment, driving performance and attracting investor capital to end the first half of 2023. Hedge funds have navigated this powerful shift in risk tolerance and sentiment, including not only an AI-led surge in Technology exposures, but also a sharp reversal in banking risk and a recent decline in inflation data, presenting a significantly different market paradigm and opportunity set across asset classes than had dominated the prior 18 months," stated Kenneth J. Heinz, President of HFR. "While investor risk tolerance has increased through mid-year, these shifting and evolving macroeconomic and geopolitical trends present new opportunities for performance generation but also potential for dislocations; in particular, expected new banking regulations and capital requirements present a compelling opportunity for hedge funds to expand into areas where increased requirements force regulated banks to pull back from certain specialized lending and trading areas. Once again, strategies which have demonstrated their ability to navigate this shift in risk sentiment and evolving, forward-looking risks are likely to attract capital from leading global financial institutions seeking to opportunistically position their portfolios while also preserving capital, with these driving industry growth into 2H2023."



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

*For the hedge fund industry's leading investors and hedge fund managers,
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HFR Database includes HFRI / HFRX Index Constituent Tables

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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.



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- 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
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- ❖ HFR Event Driven Strategies Database
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Industry Research Reports

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- ❖ 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	Feb-23	Mar-23	Apr-23	May-23	Jun-23	YTD 2023	Q1 '23	Q2 '23
HFRI Fund Weighted Composite Index	2.66	(0.64)	(0.80)	0.24	(0.20)	2.11	3.36	1.19	2.15
HFRI Asset Weighted Composite Index	0.47	0.76	(1.84)	0.79	0.13	0.94	1.22	(0.63)	1.87

Single-Manager Strategy Indices	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	YTD 2023	Q1 '23	Q2 '23
Equity Hedge									
HFRI Equity Hedge (Total) Index	3.83	(1.31)	0.04	0.03	(0.00)	2.84	5.45	2.51	2.87
HFRI Equity Hedge (Total) Index - Asset Weighted	3.35	(0.89)	0.07	0.65	0.16	1.44	4.83	2.51	2.26
HFRI EH: Equity Market Neutral Index	0.14	0.42	0.21	(0.31)	(0.29)	1.70	1.87	0.77	1.10
HFRI EH: Fundamental Growth Index	4.69	(2.22)	0.12	(0.60)	0.54	3.30	5.80	2.49	3.24
HFRI EH: Fundamental Value Index	4.59	(1.27)	(0.17)	(0.01)	(0.49)	3.25	5.92	3.09	2.74
HFRI EH: Multi-Strategy Index	3.96	(0.64)	0.14	0.89	(0.95)	2.75	6.21	3.44	2.68
HFRI EH: Quantitative Directional Index	3.16	(1.98)	1.78	(0.08)	(0.35)	4.03	6.62	2.92	3.60
HFRI EH: Sector - Energy/Basic Materials Index	2.36	(2.17)	(1.17)	0.26	(1.86)	2.00	(0.68)	(1.04)	0.37
HFRI EH: Sector - Healthcare Index	3.12	(1.06)	(1.04)	3.42	0.52	1.16	6.17	0.96	5.16
HFRI EH: Sector - Technology Index	3.02	(0.11)	1.82	(2.24)	4.28	1.26	8.16	4.78	3.23
HFRI EH: Sector - Technology/Healthcare (Total) Index	3.07	(0.66)	0.20	1.13	2.00	1.20	7.11	2.60	4.39

Event-Driven									
HFRI Event-Driven (Total) Index	3.12	(0.01)	(1.68)	0.01	(1.17)	2.47	2.68	1.38	1.28
HFRI Event-Driven (Total) Index - Asset Weighted	2.73	(0.45)	(1.31)	0.03	(0.59)	1.52	1.90	0.93	0.96
HFRI ED: Activist Index	8.45	(0.64)	(1.48)	(1.70)	0.84	5.01	10.51	6.16	4.09
HFRI ED: Credit Arbitrage Index	3.96	0.31	(1.44)	0.20	0.23	1.12	4.37	2.78	1.55
HFRI ED: Distressed/Restructuring Index	2.26	0.04	(1.39)	(0.02)	(0.48)	1.76	2.15	0.88	1.25
HFRI ED: Merger Arbitrage Index	0.39	(0.27)	(1.89)	0.07	(2.58)	1.50	(2.81)	(1.77)	(1.05)
HFRI ED: Multi-Strategy Index	4.26	(0.61)	(2.11)	(0.12)	(1.49)	2.70	2.50	1.44	1.05
HFRI ED: Special Situations Index	2.92	0.66	(1.71)	0.57	(1.65)	2.89	3.63	1.83	1.77

Macro									
HFRI Macro (Total) Index	0.35	(0.09)	(2.69)	0.83	(0.28)	1.35	(0.59)	(2.44)	1.90
HFRI Macro (Total) Index - Asset Weighted	(1.97)	2.12	(3.66)	1.34	0.19	0.92	(1.18)	(3.56)	2.47
HFRI Macro: Active Trading Index	1.63	0.58	(1.93)	0.41	(0.51)	1.71	1.87	0.25	1.62
HFRI Macro: Commodity Index	0.15	(1.57)	0.05	(0.01)	(2.71)	0.61	(3.48)	(1.38)	(2.13)
HFRI Macro: Currency Index	(0.72)	2.34	(0.84)	0.25	1.03	0.13	2.18	0.76	1.41
HFRI Macro: Discretionary Thematic Index	1.62	(0.94)	(0.77)	0.12	(0.78)	0.87	0.08	(0.11)	0.20
HFRI Macro: Multi-Strategy Index	1.67	(0.74)	(2.62)	0.09	(1.03)	2.51	(0.19)	(1.72)	1.55
HFRI Macro: Systematic Diversified Index	(0.69)	0.84	(4.45)	1.74	0.90	1.30	(0.49)	(4.31)	3.99

Relative Value									
HFRI Relative Value (Total) Index	1.83	0.05	(0.53)	0.35	0.05	0.81	2.57	1.34	1.21
HFRI Relative Value (Total) Index - Asset Weighted	1.25	0.39	(0.57)	0.16	0.27	0.27	1.78	1.07	0.70
HFRI RV: Fixed Income-Asset Backed Index	1.46	0.12	(0.36)	0.66	0.30	0.89	3.10	1.21	1.86
HFRI RV: Fixed Income-Convertible Arbitrage Index	1.80	(0.09)	(0.27)	0.28	0.28	0.72	2.73	1.43	1.29
HFRI RV: Fixed Income-Corporate Index	2.53	(0.05)	(0.55)	0.50	(0.28)	0.82	2.98	1.92	1.04
HFRI RV: Fixed Income-Sovereign Index	2.33	(0.75)	(0.54)	(0.38)	0.72	1.79	3.18	1.02	2.14
HFRI RV: Multi-Strategy Index	2.11	0.64	(1.04)	0.08	(0.27)	0.69	2.19	1.69	0.49
HFRI RV: Volatility Index	(0.32)	0.02	0.22	0.10	0.64	0.09	0.76	(0.09)	0.84
HFRI RV: Yield Alternatives Index	3.87	(1.69)	(1.82)	0.27	(1.32)	2.10	1.29	0.26	1.03

Major Market Indices	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	YTD 2023	Q1 '23	Q2 '23
Bloomberg US Agg Gov/Credit TR Index	3.01	(2.59)	2.82	0.63	(1.24)	(0.32)	2.21	3.17	(0.93)
S&P 500 Index Total Return	6.28	(2.44)	3.67	1.56	0.44	6.61	16.89	7.50	8.74



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HFRI® Indices – 2022 Monthly Performance

Composite & Single-Manager Strategy Indices

HFRI 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
HFRI Fund Weighted Composite Index	(2.05)	(0.13)	1.23	(1.38)	(0.54)	(2.85)	1.27	0.45	(2.41)	1.39	1.21	(0.29)	(4.14)	(0.97)	(4.71)	(0.72)	2.32
HFRI 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
Equity Hedge																	
HFRI 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
HFRI 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
HFRI 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
HFRI 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
HFRI 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
HFRI 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
HFRI 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
HFRI 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
HFRI 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
HFRI 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
HFRI 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

Event-Driven																	
HFRI 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
HFRI 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
HFRI 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
HFRI 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
HFRI 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
HFRI 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
HFRI 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
HFRI 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

Macro																	
HFRI 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)
HFRI 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)
HFRI 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)
HFRI 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
HFRI 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)
HFRI 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
HFRI 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
HFRI 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)

Relative Value																	
HFRI 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
HFRI 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
HFRI 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
HFRI 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
HFRI 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
HFRI 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
HFRI 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
HFRI 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)
HFRI 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
Equity Hedge																	
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)

Event-Driven																	
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

Macro																	
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)

Relative Value																	
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



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																	
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																	
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																	
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
Event-Driven	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)
	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	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
Relative Value	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
	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	0.62	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

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	0.32	2.20	1.42	1.42	1.15	0.32	1.06	1.14	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



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HFR[®] Indices – 2015 Monthly Performance

Composite & Single-Manager Strategy Indices

HFR [®] 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
HFR [®] Fund Weighted Composite Index		(0.04)	1.88	0.37	0.95	0.59	(1.23)	(0.51)	(2.39)	(1.38)	1.73	0.16	(1.15)	(1.12)
HFR [®] 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	HFR [®] 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)
	HFR [®] 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
	HFR [®] 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
	HFR [®] 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)
	HFR [®] 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)
	HFR [®] 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)
	HFR [®] 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
	HFR [®] 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)
	HFR [®] 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
	HFR [®] 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
Event-Driven	HFR [®] 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
	HFR [®] 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)
	HFR [®] 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)
	HFR [®] 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
	HFR [®] 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)
	HFR [®] 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)
	HFR [®] 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)
	HFR [®] 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
	HFR [®] 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)
	HFR [®] 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)
Relative Value	HFR [®] 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
	HFR [®] 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
	HFR [®] 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)
	HFR [®] 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
	HFR [®] 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
	HFR [®] 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
	HFR [®] 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)
	HFR [®] 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)
	HFR [®] 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)
	HFR [®] 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
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



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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



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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	Feb-23	Mar-23	Apr-23	May-23	Jun-23	YTD 2023	Q1 '23	Q2 '23
FOF	HFRI Fund of Funds Composite Index	2.01	(0.55)	(0.70)	0.28	0.08	1.06	2.18	0.74	1.43
	HFRI FOF: Conservative Index	1.13	0.30	(0.51)	0.26	(0.03)	0.62	1.78	0.92	0.85
	HFRI FOF: Diversified Index	1.47	(0.14)	(0.80)	0.31	0.17	1.33	2.36	0.53	1.82
	HFRI FOF: Market Defensive Index	0.71	0.13	(2.34)	(0.24)	(0.08)	0.23	(1.59)	(1.51)	(0.08)
	HFRI FOF: Strategic Index	3.37	(1.59)	(0.46)	0.31	0.00	1.03	2.63	1.26	1.35
Emerging Markets Indices		Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	YTD 2023	Q1 '23	Q2 '23
EM	HFRI Emerging Markets (Total) Index	4.23	(2.47)	0.25	(0.21)	(0.18)	3.37	4.93	1.91	2.97
	HFRI Emerging Markets: Asia ex-Japan Index	5.60	(3.54)	1.16	(0.81)	(1.50)	2.18	2.87	3.04	(0.16)
	HFRI Emerging Markets: China Index	6.96	(4.24)	1.06	(1.56)	(3.31)	1.40	(0.11)	3.50	(3.50)
	HFRI Emerging Markets: Global Index	2.86	(1.35)	(0.40)	0.39	0.22	2.54	4.26	1.07	3.16
	HFRI Emerging Markets: India Index	(2.31)	(1.79)	0.53	5.31	3.11	6.62	11.66	(3.55)	15.77
	HFRI Emerging Markets: Latin America Index	5.57	(2.61)	(0.84)	0.57	3.02	9.12	15.26	1.95	13.06
	HFRI Emerging Markets: MENA Index	0.23	(0.13)	(0.30)	0.90	1.28	3.99	6.06	(0.19)	6.26
	HFRI Emerging Markets: Russia/Eastern Europe Index	2.07	(6.78)	(2.43)	(8.95)	(0.14)		(15.59)	(7.16)	(9.08)
Regional Indices		Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	YTD 2023	Q1 '23	Q2 '23
Regional	HFRI Asia with Japan Index	2.19	(0.67)	(2.24)	(0.00)	(1.52)	2.03	(0.29)	(0.77)	0.48
	HFRI Japan Index	0.16	(0.32)	1.20	0.49	0.30	3.55	5.44	1.04	4.36
	HFRI North America Index	3.37	(0.62)	(0.83)	(0.01)	(0.05)	2.55	4.41	1.88	2.49
	HFRI Western/Pan Europe Index	2.21	1.23	(1.61)	0.55	(0.73)	0.32	1.93	1.80	0.13
	HFRI World Index	1.71	(0.37)	(0.98)	0.57	(0.23)	1.57	2.27	0.34	1.92
Thematic Indices		Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	YTD 2023	Q1 '23	Q2 '23
Thematic	HFRI Credit Index	2.34	0.10	(0.86)	0.32	(0.21)	1.15	2.84	1.56	1.26
	HFRI Diversity Index	3.13	(0.86)	0.18	0.31	0.48	2.72	6.04	2.43	3.53
	HFRI Women Index	4.17	(1.30)	(0.25)	(1.16)	0.58	2.78	4.80	2.56	2.19



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	0.94	0.35	(5.31)	(2.75)	(3.94)	(0.35)	1.73
	HFRI FOF: Conservative Index	(0.29)	0.02	0.42	(0.02)	(0.56)	(1.13)	0.39	0.26	(0.44)	0.43	0.29	0.73	0.08	0.16	(1.71)	0.21	1.45
	HFRI FOF: Diversified Index	(1.88)	(0.33)	0.63	(0.53)	(1.34)	(1.27)	0.51	0.72	(0.91)	0.64	0.22	0.36	(3.19)	(1.59)	(3.11)	0.30	1.23
	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	0.11	(11.71)	(6.10)	(6.80)	(1.91)	2.85
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)	(6.47)
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	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 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	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
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	2.66	(0.64)	(0.80)	0.24	(0.20)	2.11							3.36



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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	(2.32)	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	4.96	(3.38)	2.99	0.34	(2.28)	2.14							4.60
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	5.20	(3.85)	3.26	0.24	(2.61)	1.98							3.98



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	(4.66)	3.74	0.03	(3.55)	1.61							2.49

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	(5.04)	4.16	0.02	(3.82)	1.68							3.13



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	8.54	(6.77)	6.02	0.01	(5.60)	1.10							2.40

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	7.68	(5.65)	5.78	0.42	(4.40)	1.10							4.31



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	22.40	2.07	3.53	(0.60)	(5.77)	15.35							39.76

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	22.42	2.03	3.70	(0.22)	(5.78)	15.35							40.47

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

Equity Market Neutral

Fundamental Growth

Fundamental Value

Quantitative Directional

Sector

Energy / Basic Materials

Healthcare

Technology

Short Bias

Multi-Strategy

Event-Driven

Activist

Credit Arbitrage

Distressed / Restructuring

Merger Arbitrage

Private Issue / Regulation D

Special Situations

Multi-Strategy

Macro

Active Trading

Commodity

Agriculture

Energy

Metals

Multi

Currency

Discretionary

Systematic

Discretionary Thematic

Systematic Diversified

Multi-Strategy

Relative Value

Fixed Income – Asset Backed

Fixed Income – Convertible Arbitrage

Fixed Income – Corporate

Fixed Income – Sovereign

Volatility

Yield Alternatives

Energy Infrastructure

Real Estate

Multi-Strategy

Multi-Manager Funds

Fund of Funds

Conservative

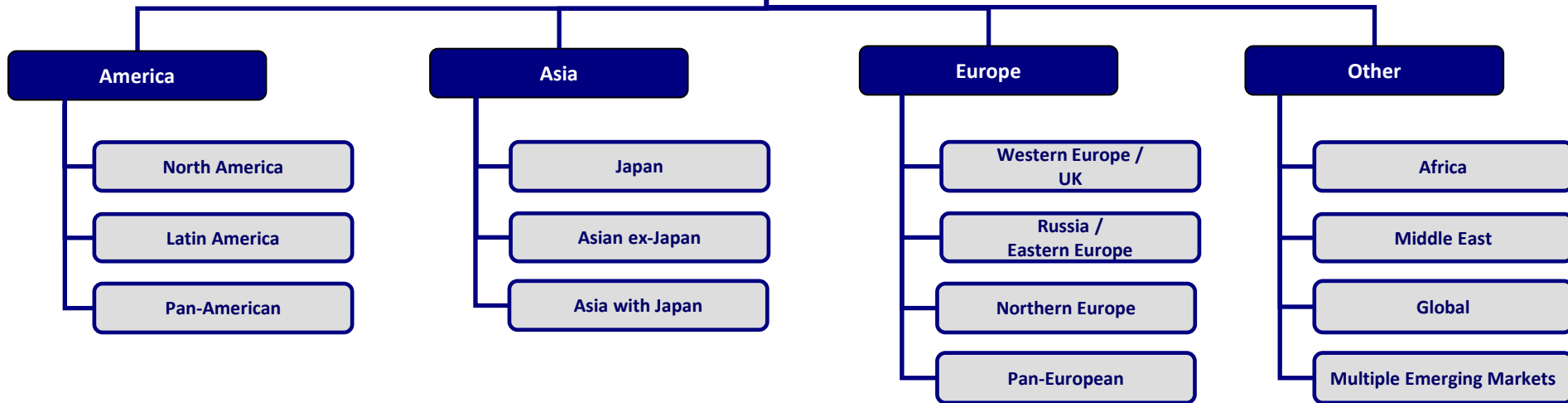
Diversified

Market Defensive

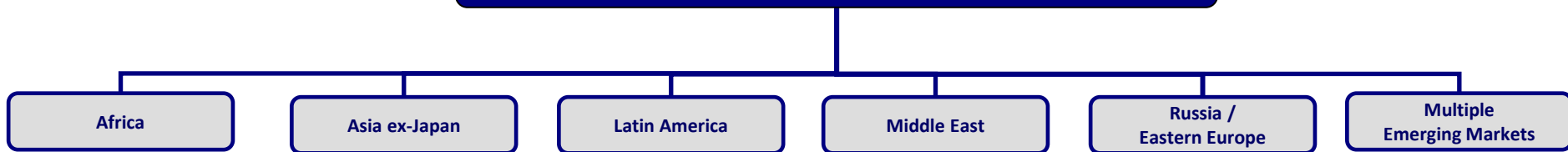
Strategic

HFR Regional Investment Focus Classification

Regional Investment Focus

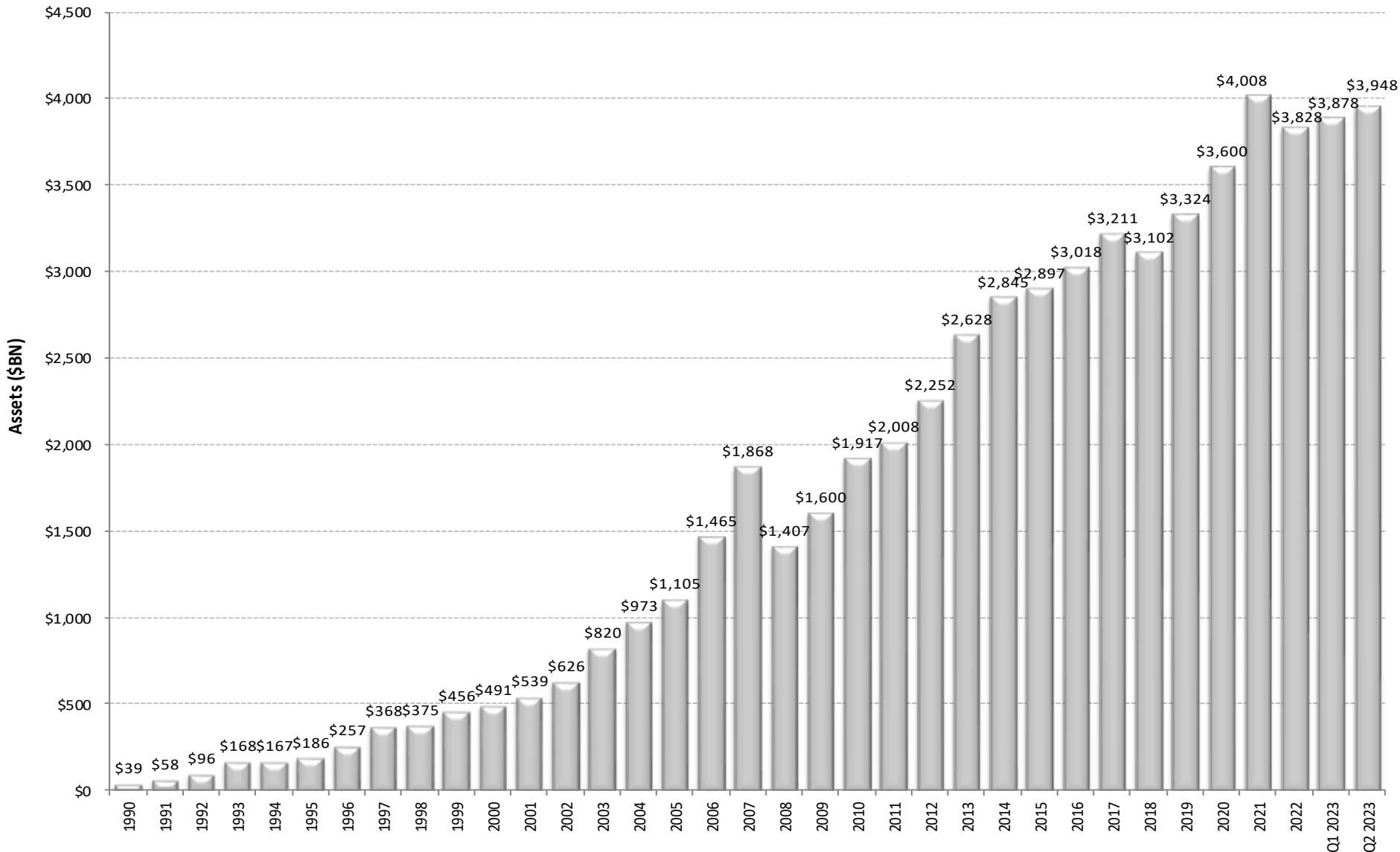


Emerging Markets



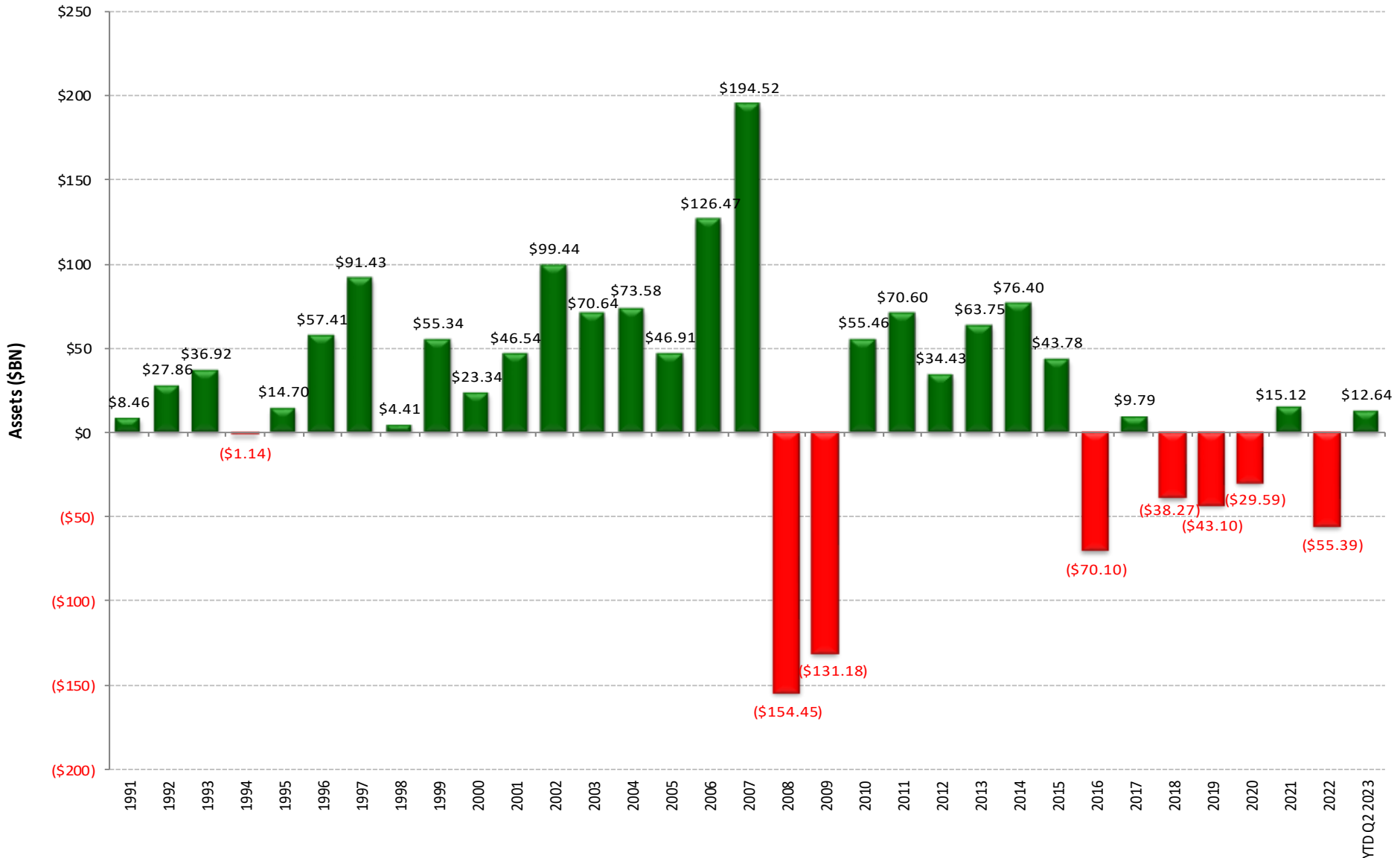
Estimated Annual Growth of Assets

Hedge Fund Industry 1990 – Q2 2023



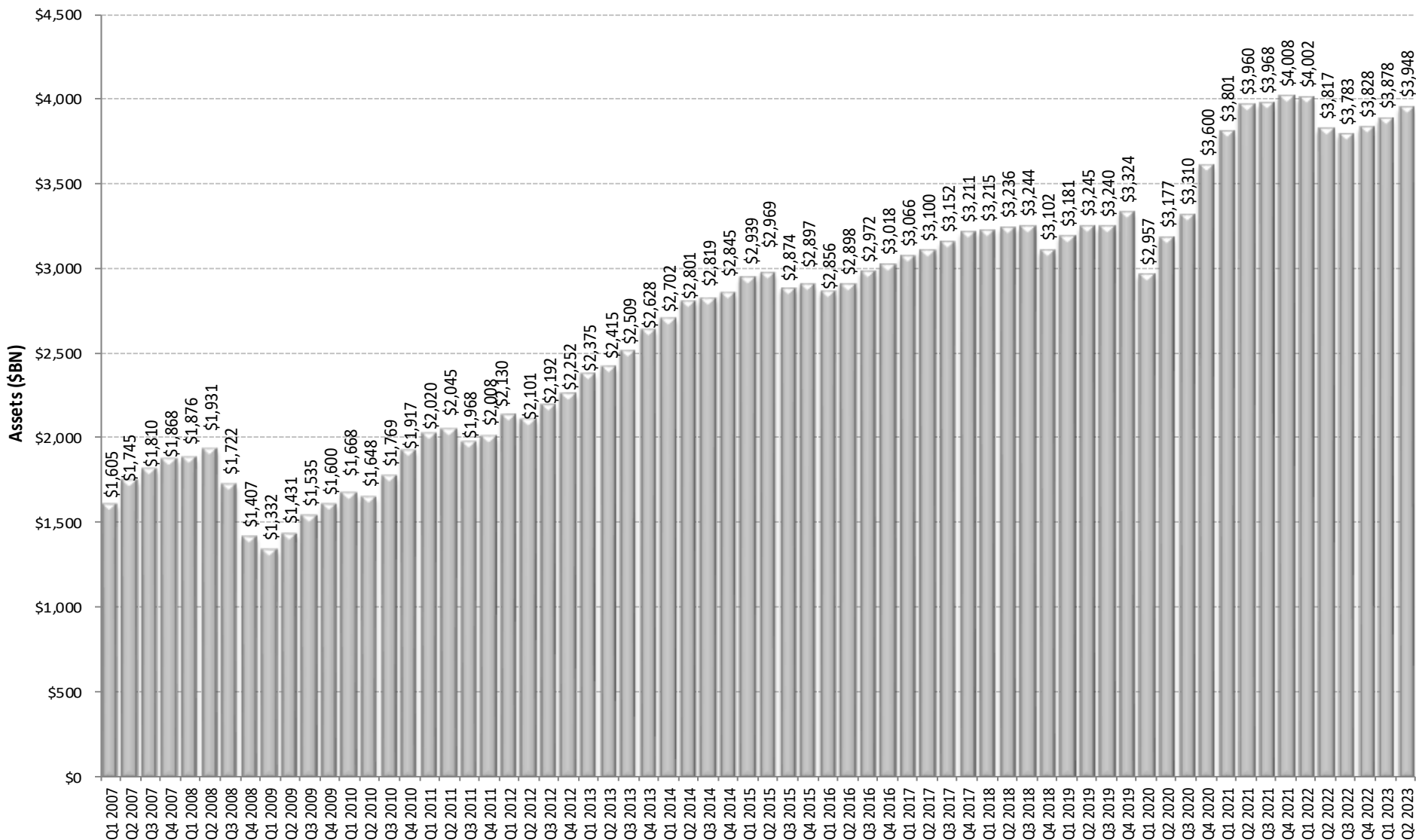
Estimated Annual Net Asset Flows

Hedge Fund Industry 1991 – Q2 2023



Estimated Quarterly Growth of Assets

Hedge Fund Industry Q1 2007 – Q2 2023



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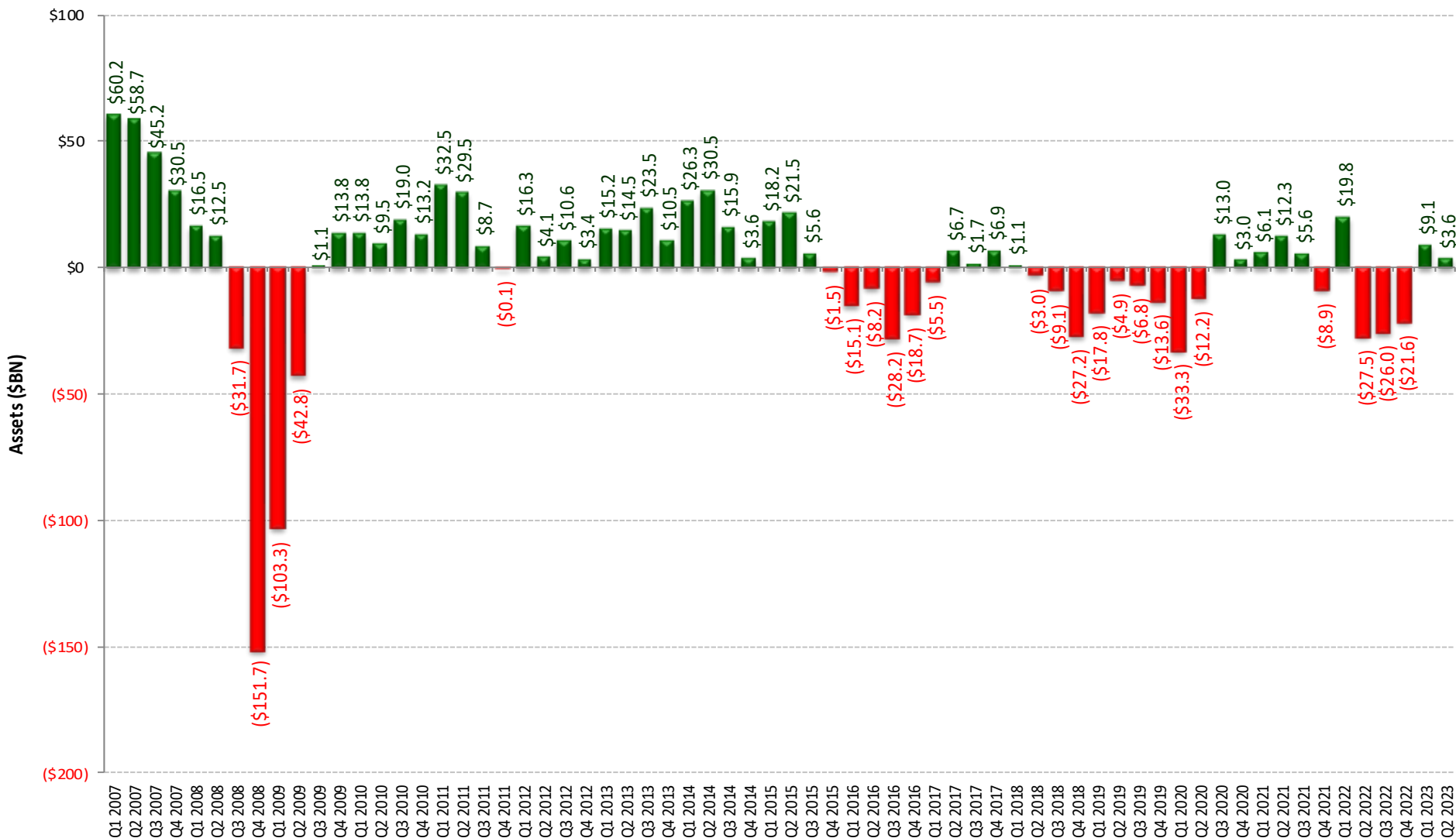
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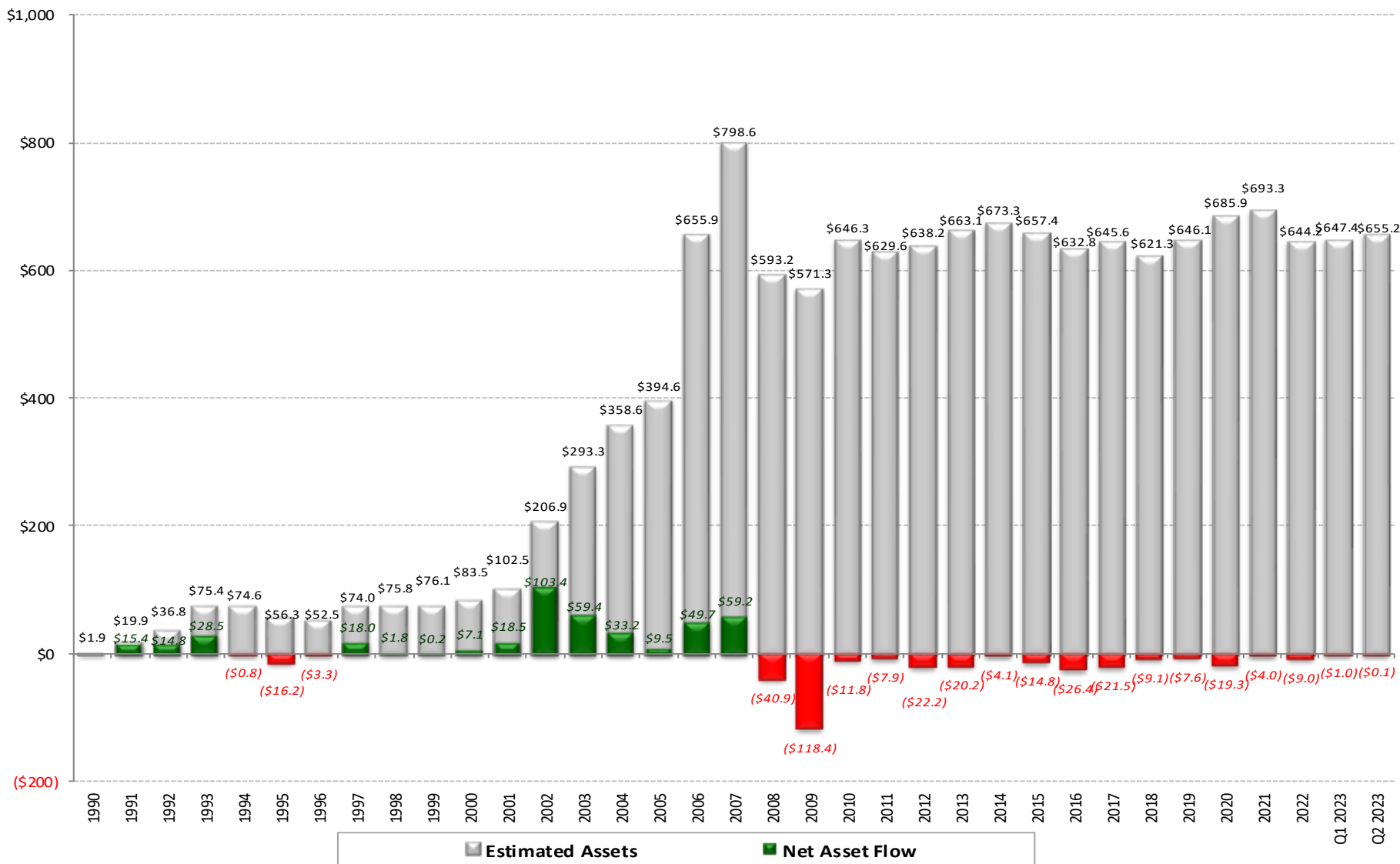
Estimated Quarterly Net Asset Flows

Hedge Fund Industry Q1 2007 – Q2 2023



Estimated Growth of Assets / Net Asset Flow

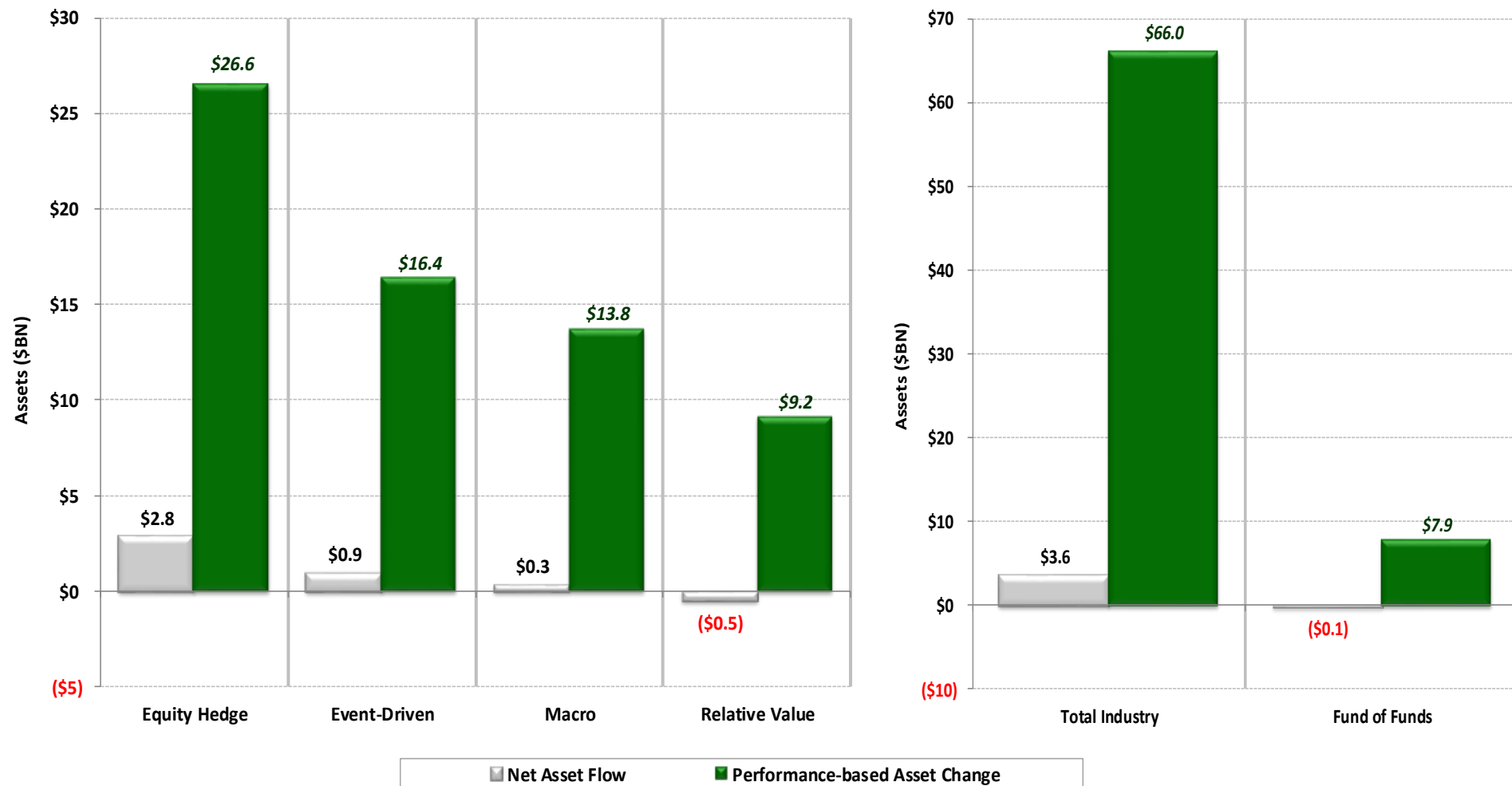
Fund of Funds 1990 – Q2 2023



Estimated Change in Assets per Main Strategy

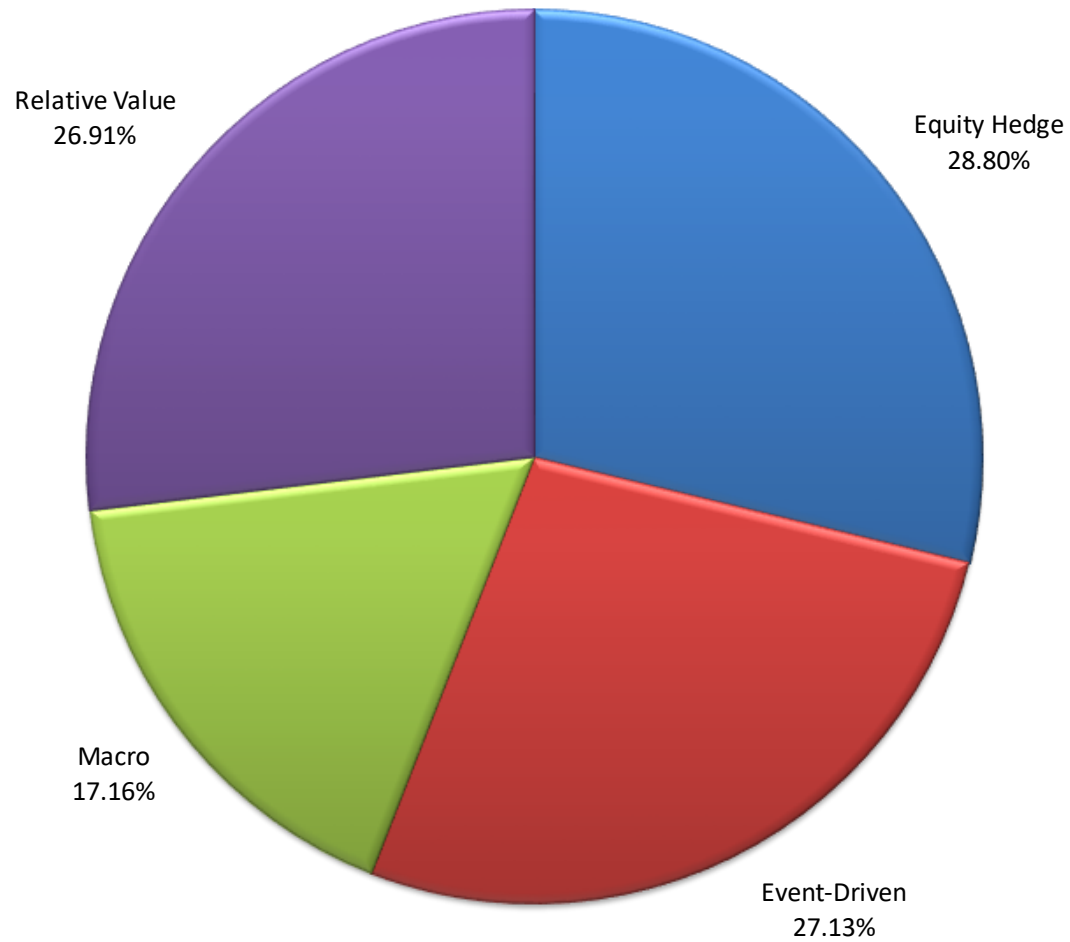
Net Asset Flow vs. Performance-Based

Q2 2023



Estimated Industry Assets by Strategy

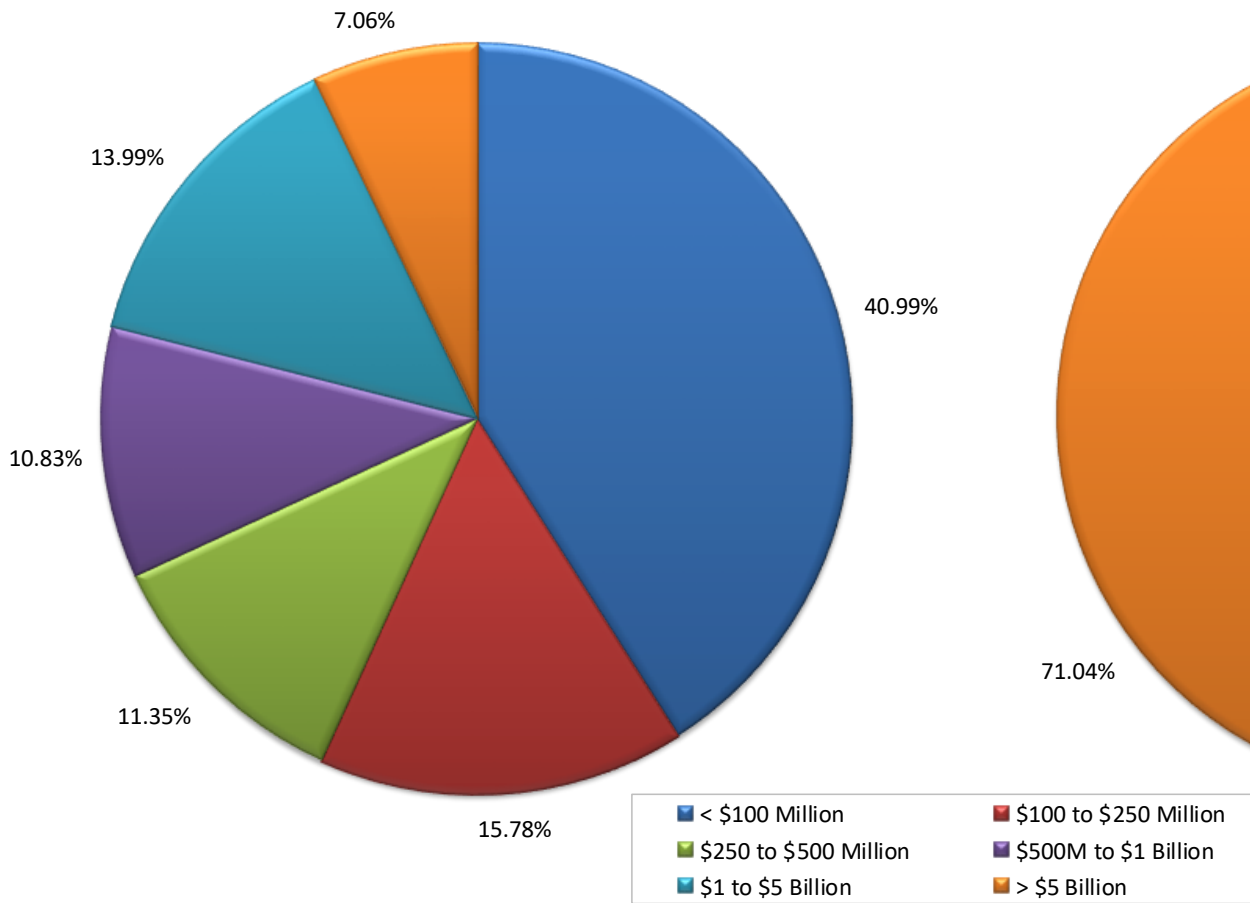
Q2 2023



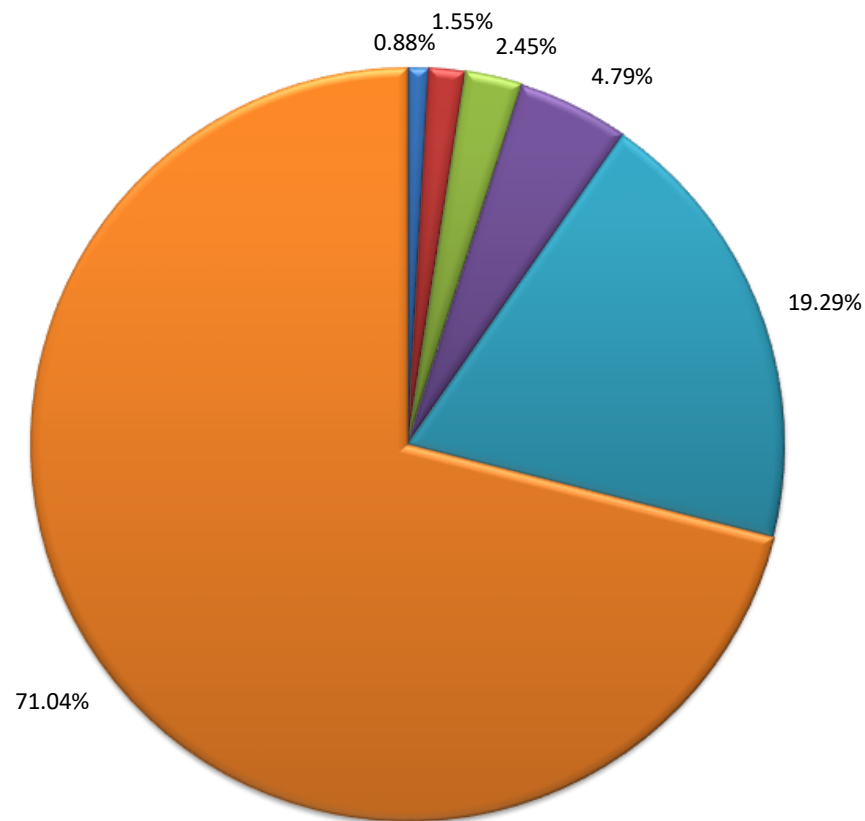
Estimated Distribution of Industry Assets by Firm AUM Tier

Q2 2023

By # Firms

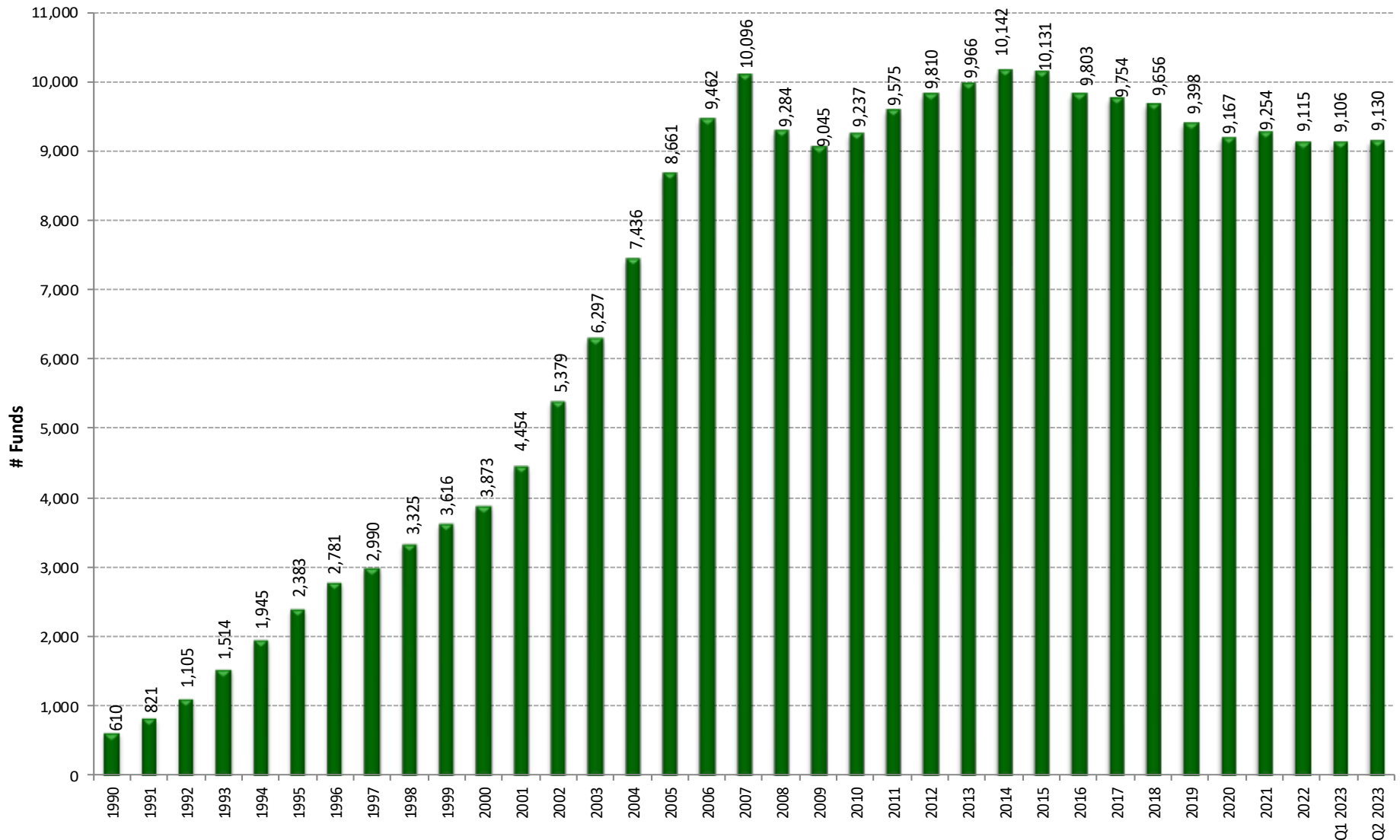


By Firm AUM Size



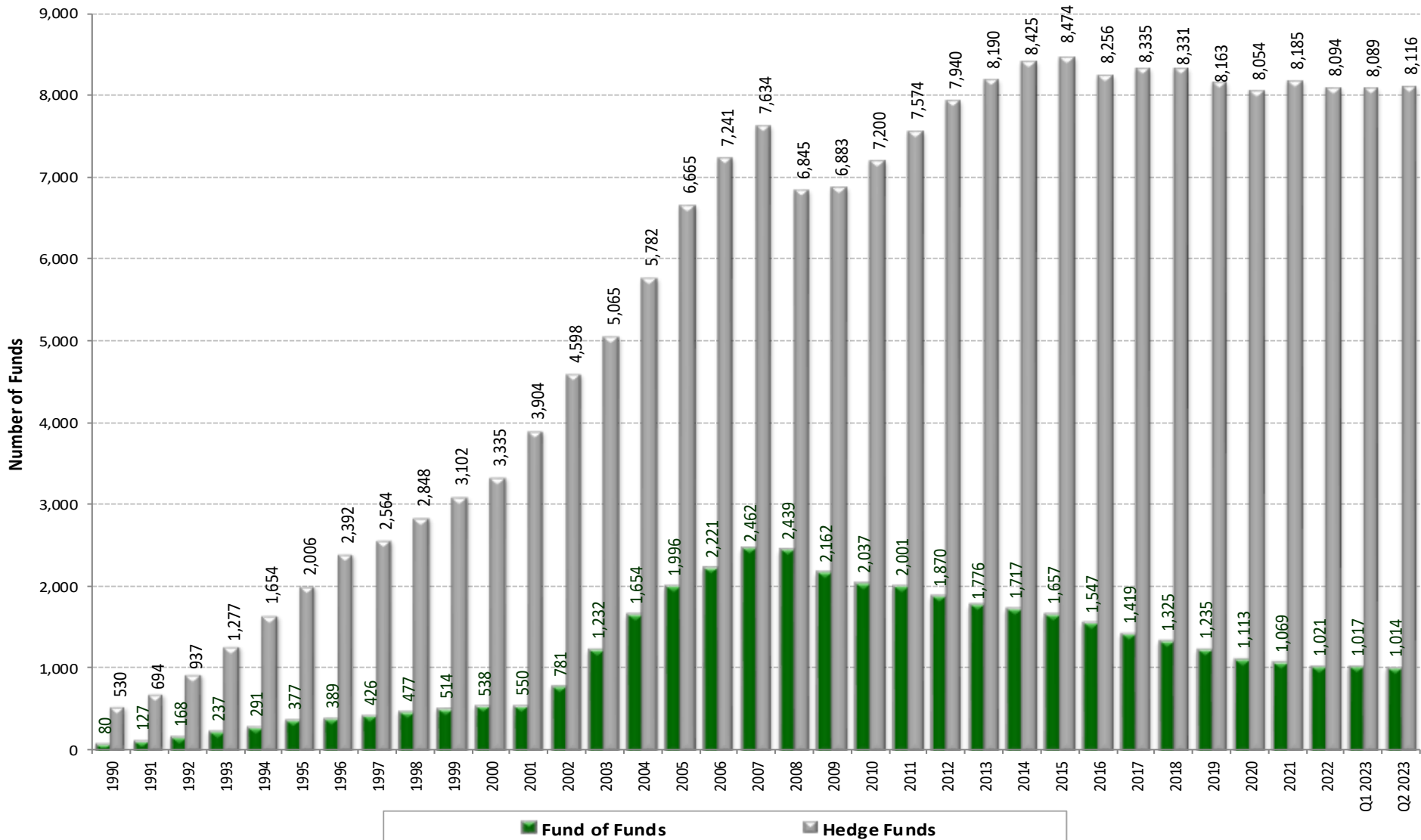
Estimated Total Number of Hedge Funds and Fund of Funds

1990 – Q2 2023



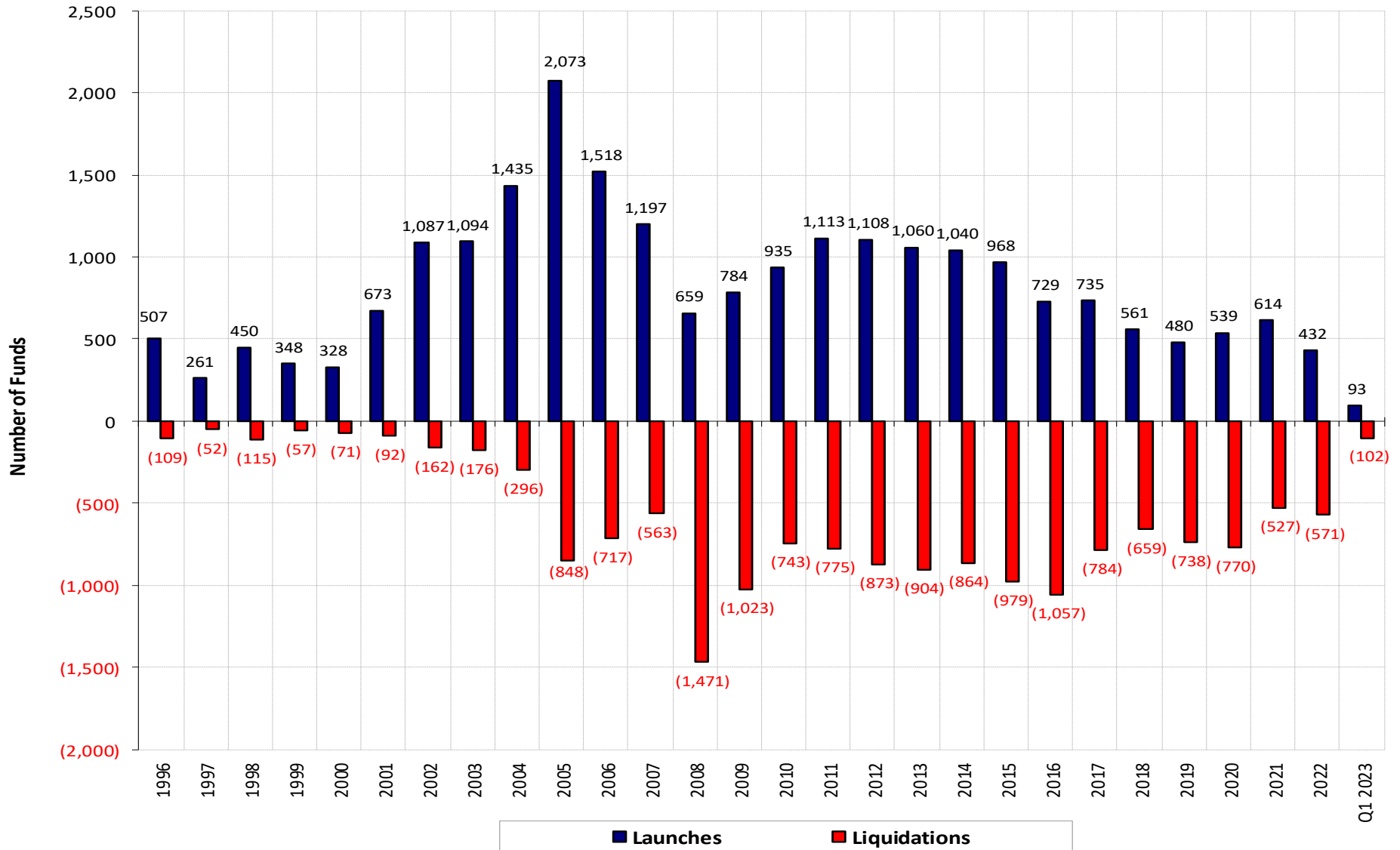
Estimated Number of Funds: Hedge Funds vs. Fund of Funds

1990 – Q2 2023



Estimated Number of Funds Launched/Liquidated

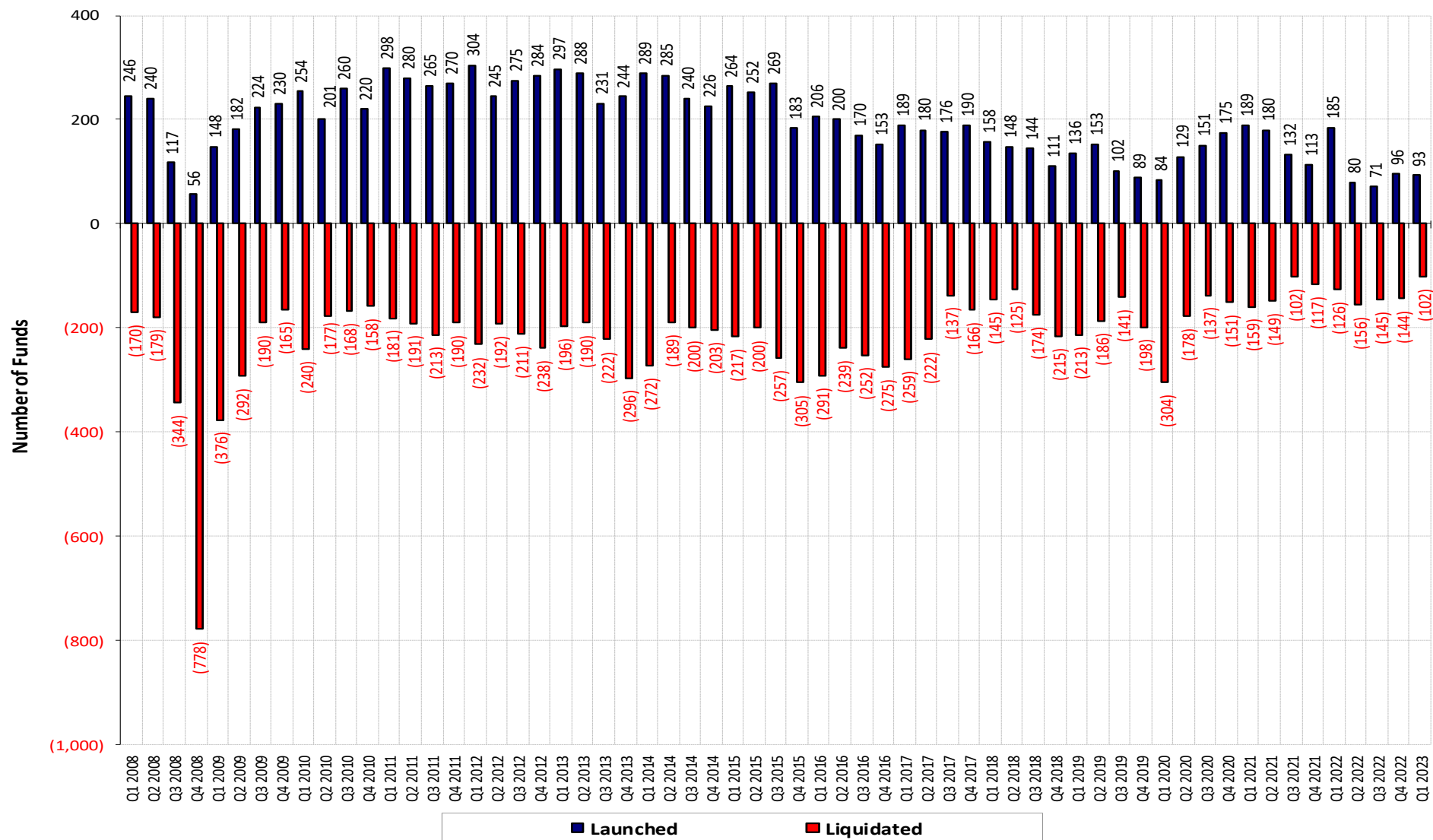
1996 – Q1 2023



Estimated Number of Funds Launched/Liquidated

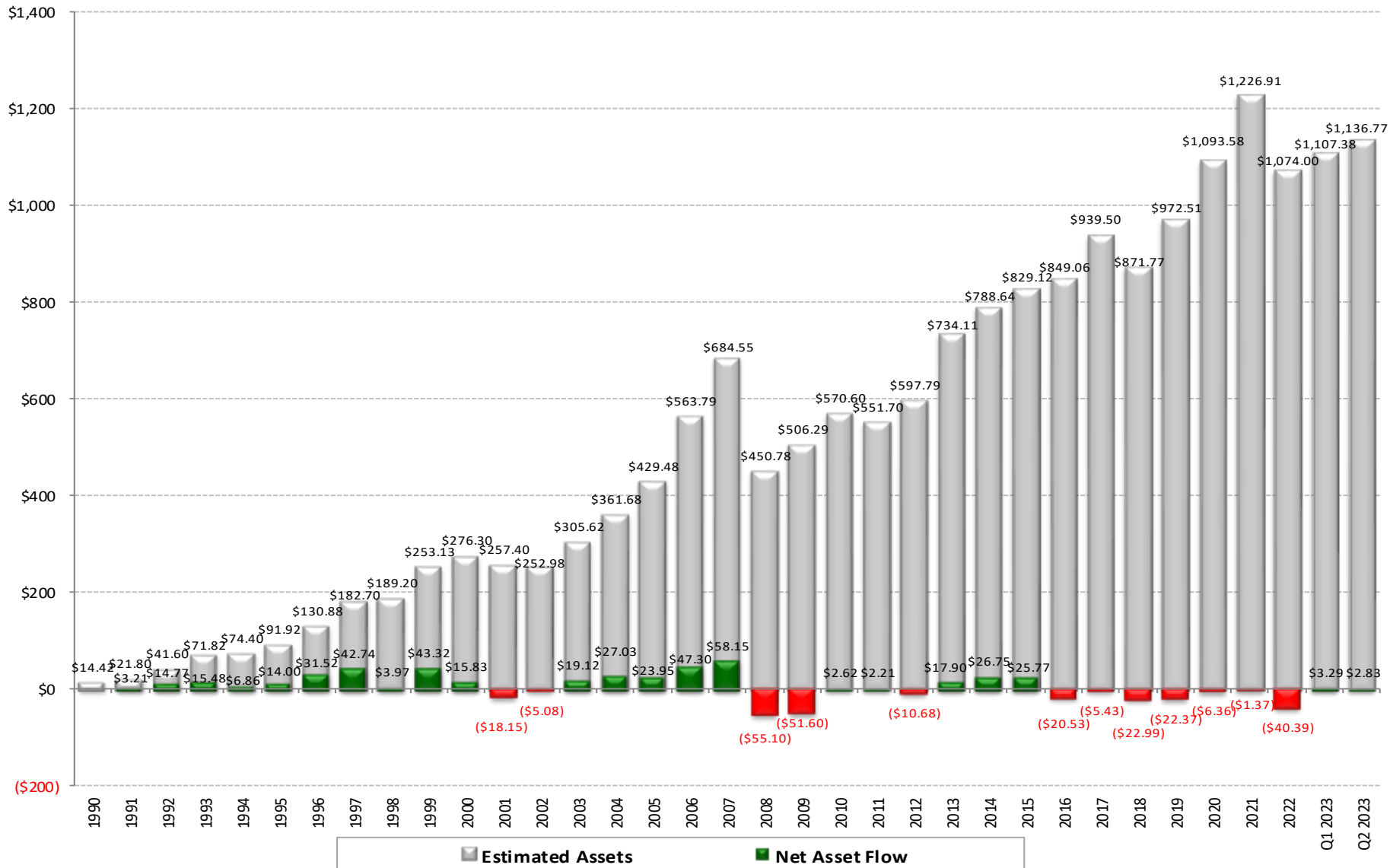
Quarterly Breakdown

Q1 2008 – Q1 2023



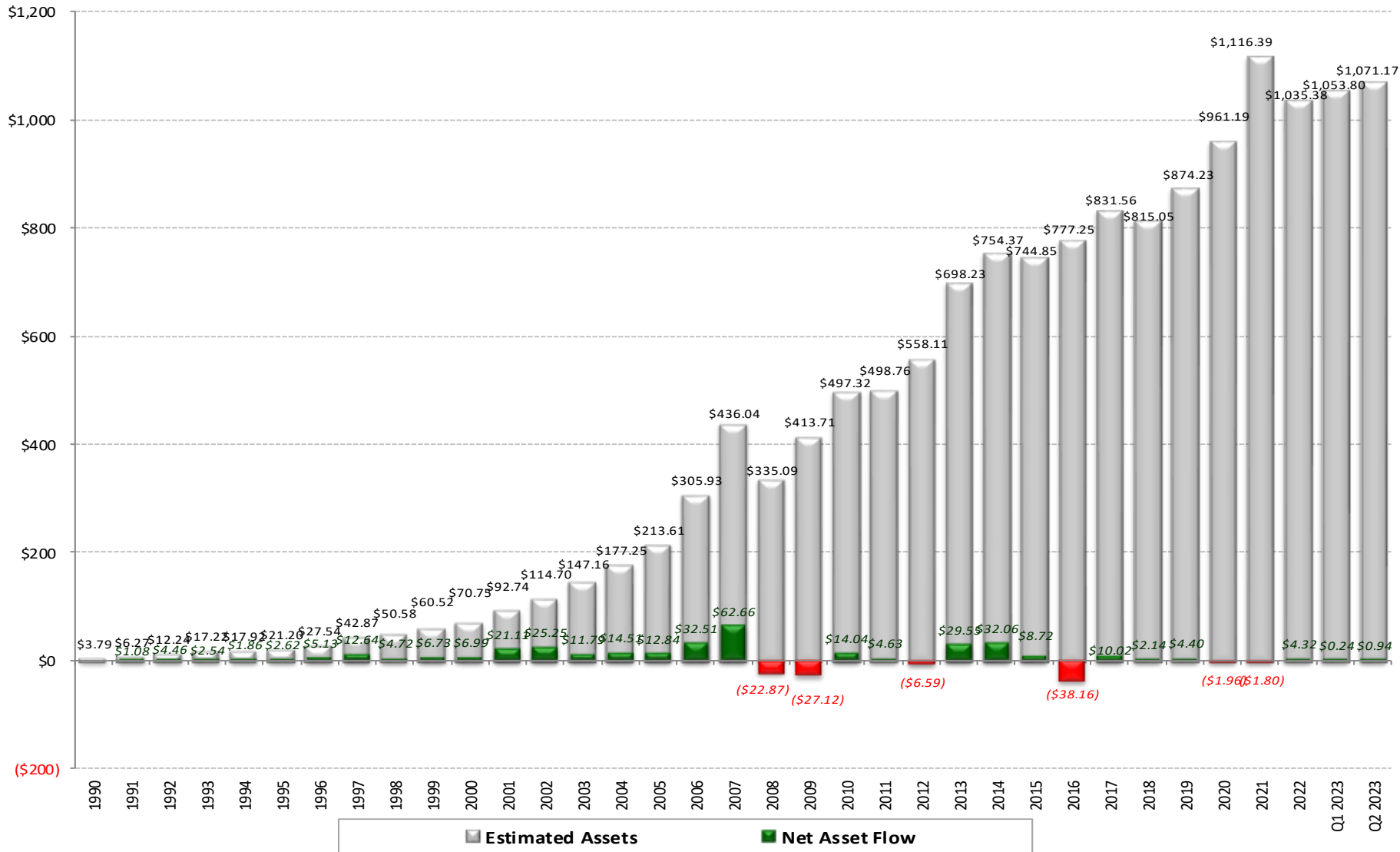
Estimated Growth of Assets / Net Asset Flow

Equity Hedge (Total) 1990 – Q2 2023



Estimated Growth of Assets / Net Asset Flow

Event-Driven (Total) 1990 – Q2 2023



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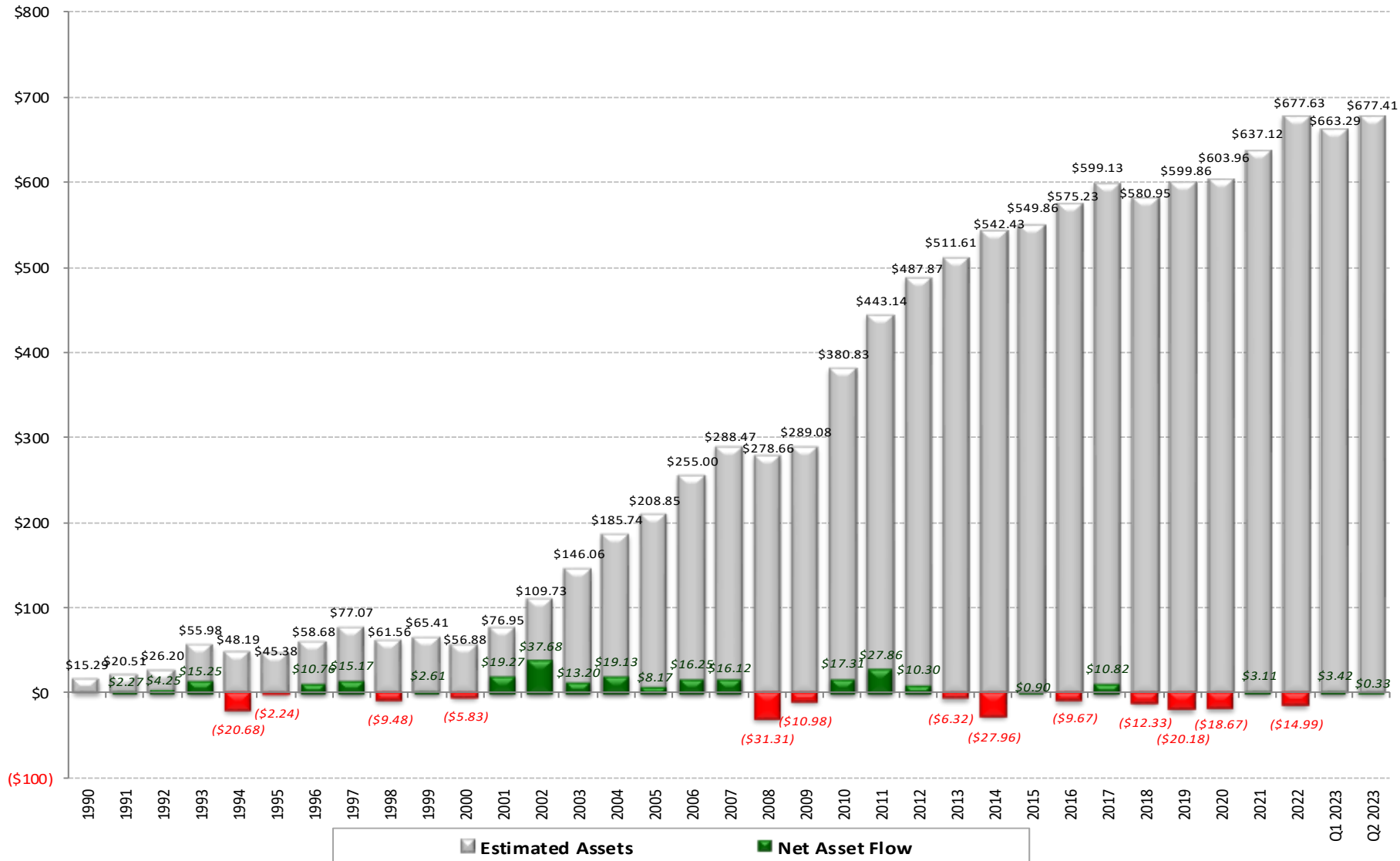
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Estimated Growth of Assets / Net Asset Flow

Macro (Total) 1990 – Q2 2023



Estimated Growth of Assets / Net Asset Flow

Relative Value (Total) 1990 – Q2 2023

