

# HFR

## Media Reference Guide

### *Alternative Investment Industry Performance & Trends*

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HFRI Indices · HFRI 500 Indices · HFRI Institutional Indices  
HFRX Indices · HFR Risk Parity Indices · HFR IndexScope

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110 North Wacker Drive, 25th Floor, Chicago, IL 60606  
[www.HFR.com](http://www.HFR.com) Ph: 312-658-0955

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### ***HFRI RELATIVE VALUE ARBITRAGE GAINS ON GLOBAL RATE CUTS DESPITE INFLATION; MACRO TREND-FOLLOWING CTAS LEAD DECLINES***

CHICAGO, (July 8, 2024) – Hedge funds posted mixed performance in June as election and political risks surged throughout Asia, Europe and the US; as European and Asian central banks cut interest rates despite persistent inflationary pressures, while US large cap Technology stocks extended gains to record highs. With declines in uncorrelated Macro strategies offsetting gains in fixed income based Relative Value Arbitrage and Equity Hedge strategies, the HFRI Fund Weighted Composite Index (FWC)<sup>®</sup> declined -0.2 percent in June, posting only the 2nd decline in the last eight months, according to data released today by HFR.

The HFRI Relative Value Arbitrage Index (Total) Index gained +0.4 percent for the month, while the HFRI Equity Hedge (Total) Index added +0.3 percent. A fluctuating political environment dampened the performance of several hedge fund strategies during June leading to overall mixed performance. In a year of unprecedented national elections with countries comprising half the world's population heading to the polls in 2024, sharp swings in political fortune and leadership have already been returned in many key democratic nations. Destabilizing fragmentation of political parties, shock election results (most recently in the French National Assembly elections), and the creeping polarization of voters into opposing right-wing and left-wing camps have become a pattern in European and US politics throughout 1H24.

Hedge fund performance dispersion declined again in June, as the top decile of the HFRI FWC constituents advanced by an average of +5.4 percent, while the bottom decile fell by an average of -5.7 percent, representing a top/bottom dispersion of 11.1 percent for the month. By comparison, the top/bottom performance dispersion in May was 12.4 percent. In the trailing 12 months ending June 2024, the top decile of FWC constituents gained +39.1 percent, while the bottom decile declined -11.9 percent, representing a top/bottom dispersion of 51.0 percent. Approximately 55 percent of hedge funds produced positive performance in June.

Fixed income-based, interest rate-sensitive strategies led industry gains in June as tension and speculation increased on 2H24 rates cuts, with the ECB and Bank of Japan cutting rates despite persistent inflation, while investors positioned for US Federal Reserve interest rate cuts. The HFRI Relative Value (Total) Index gained an estimated +0.4 percent for the month, increasing its 1H24 return to +3.8 percent. RVA sub-strategy performance was paced by the HFRI RV: FI-Sovereign Index and HFRI RV: FI-Asset Backed Index, each of which gained +0.7 percent in June, while the HFRI RV: Volatility Index added +0.4 percent.

Equity Hedge (EH) funds, which invest long and short across specialized sub-strategies, also posted gains in June, with gains in Quantitative Directional and Technology strategies partially offset by declines in Energy exposures. The HFRI Equity Hedge (Total) Index advanced an estimated +0.3 percent for the month, bringing the 1H24 return to +6.3 percent. EH sub-strategy gains were led by the HFRI EH: Quantitative Directional Index, which surged an estimated +3.8 percent, and the HFRI EH: Sector- Technology Index, which jumped +2.6 percent. Offsetting these gains, the HFRI EH: Energy/Basic Materials Index fell -1.9 percent for the month, while the HFRI EH: Multi-Strategy Index declined -0.85 percent. Through the first half of 2024, the HFRI EH: Quantitative Directional Index led all sub-strategies with a +12.9 percent return.

Event-Driven (ED) strategies, which often focus on out-of-favor, deep value equity exposures and speculation on M&A situations, declined narrowly in June, with losses driven by Activist and Special Situations exposures. The HFRI Event-Driven (Total) Index fell -0.10 percent for the month, with declines led by the HFRI ED: Activist Index, which fell -2.1 percent, and the HFRI ED: Special Situations Index, which lost -1.1 percent. Partially offsetting these, the HFRI ED: Multi-Strategy Index gained +0.6 percent.

Macro strategies posted declines in June, driven by losses in quantitative, trend-following CTA strategies and fundamental Commodity exposures, as geopolitical election risk and global interest rate uncertainty surged. The HFRI Macro (Total) Index fell -1.65 percent in June, the second consecutive monthly decline, with losses led by the HFRI Macro: Commodity Index, which fell -4.1 percent, while the HFRI Macro: Systematic Diversified Index declined -1.8 percent for the month. Despite declining in the last 2 months, the Macro (Total) Index was the second-leading area of strategy performance in 1H24, gaining +5.1 percent.

Liquid Alternative UCITS strategies posted gains in June, as the HFRX Global Hedge Fund Index advanced +0.3 percent for the month, led by the HFRX Equity Hedge Index, which returned +1.2 percent. The HFRX Market Directional Index also advanced in June, adding +1.0 percent for the month.

The HFRI Diversity Index advanced an estimated +0.2 percent in June, while the HFRI Women Index added +0.3 percent.

“Hedge funds posted mixed performance in June as election and geopolitical risks continued to surge, with fluid policy transitions adding to global interest rate and inflation uncertainty, with leadership from Relative Value credit and Equity Hedge strategies. Uncorrelated Macro hedge funds, which led strategy performance in the first four months of the year, posted its second consecutive monthly decline to end 1H24 on weakness in Commodity and trend following CTA exposures,” stated Kenneth J. Heinz, President of HFR. “Unprecedented election and geopolitical risk continue to drive positioning for hedge funds, accentuating an already unstable interest rate and inflation environment with these adding to dislocation risk associated with ongoing, active and potential military conflicts. Despite ongoing strength in the US large cap Technology sector, the performance of global Currency, Commodity and Bond markets continues to be volatile and impacted by fluid, and potentially destabilizing, policy changes and dislocations. As these powerful trends evolve in 2H24, institutions interested in accessing specialized opportunities created by this uncertainty, are likely to increase exposure to hedge funds which have demonstrated their strategy's robustness of navigating these building and evolving risks over recent months and years.”

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

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

## HFR Database includes HFRI / HFRX Index Constituent Tables

### About HFR Database

The licensed/redistributed HFR Database, currently comprised of nearly 6,000 alternative investment products, is available to all accredited investors. Information on our hedge fund universe of established and emerging managers is collected directly from the fund managers and/or their respective offshore administrators, while other pertinent information is culled from offering memoranda, onsite visits, and due diligence interviews.

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

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

▶ **HFR provides subscribers with an unparalleled breadth of fresh information with daily updates**

- HFRDatabase.com is updated daily with fresh data & information, recently submitted by a broad spectrum of funds. New fund data is added by HFR staff or by the fund managers themselves. We do not work with third party data providers

▶ **HFR works directly with FUND MANAGERS to gain the most up-to-date and accurate fund info possible**

- HFR requests that our client fund managers report performance by the 15th of each month. We also directly integrate the fund manager with HFR Database by providing them with their own website for updating their fund profile. In this manner HFR ensures current and accurate fund data that flows seamlessly from fund managers to subscribers.

▶ **Database includes Administrative, ROR, AUM, Instruments and Region fund data**

- Full Database details and field definitions available at [www.HFR.com](http://www.HFR.com).



## Databases

- ❖ HFR Database
- ❖ [www.HFRdatabase.com](http://www.HFRdatabase.com)
- ❖ HFR Dead Fund Database
- ❖ HFR Investor Database

## Database Segments

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

## HFR Indices

- ❖ HFRI 500 Hedge Fund Indices
- ❖ HFRI Institutional Hedge Fund Indices
- ❖ HFRI-I Liquid Alternative UCITS Indices
- ❖ HFRI Monthly Indices
- ❖ HFRX Daily and Monthly Indices
- ❖ HFR Bank Systematic Risk Premia Indices
- ❖ HFR Risk Parity Indices
- ❖ HFR Blockchain/Cryptocurrency Indices
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- ❖ Custom Index Development
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- ❖ HFR Index Licensing for Investment Products

## HFR IndexScope®

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

## Industry Research Reports

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

# HFRI® Indices – 2024 Monthly Performance

## Composite & Single-Manager Strategy Indices

HFRI Composite Indices	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	YTD 2024	Q1 '24	Q2 '24
HFRI Fund Weighted Composite Index	0.20	2.18	2.01	(0.69)	1.41	(0.20)	4.97	4.44	0.50
HFRI Asset Weighted Composite Index	0.75	2.16	1.98	0.52	0.16	(0.27)	5.40	4.97	0.41

	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	YTD 2024	Q1 '24	Q2 '24
<b>Single-Manager Strategy Indices</b>									
<b>Equity Hedge</b>									
<i>HFRI Equity Hedge (Total) Index</i>	(0.05)	3.06	2.06	(1.55)	2.39	0.30	6.29	5.13	1.10
<i>HFRI Equity Hedge (Total) Index - Asset Weighted</i>	0.40	2.65	1.78	(1.09)	1.47	0.80	6.12	4.89	1.17
HFRI EH: Equity Market Neutral Index	1.21	1.43	1.61	0.95	0.66	1.29	7.36	4.31	2.92
HFRI EH: Fundamental Growth Index	(1.09)	4.55	1.76	(0.75)	2.26	0.70	7.56	5.24	2.21
HFRI EH: Fundamental Value Index	(0.86)	2.59	2.41	(2.14)	2.65	(0.34)	4.27	4.16	0.10
HFRI EH: Multi-Strategy Index	(0.57)	3.72	2.62	(1.27)	2.15	(0.85)	5.83	5.83	(0.00)
HFRI EH: Quantitative Directional Index	2.74	3.63	2.40	(3.28)	3.14	3.84	12.94	9.02	3.59
HFRI EH: Sector - Energy/Basic Materials Index	(0.75)	0.43	2.62	1.39	4.07	(1.88)	5.91	2.30	3.53
HFRI EH: Sector - Healthcare Index	2.96	4.79	1.77	(4.03)	1.57	1.09	8.19	9.80	(1.47)
HFRI EH: Sector - Technology Index	1.75	2.25	0.56	(2.13)	3.20	2.64	8.46	4.62	3.67
HFRI EH: Sector - Technology/Healthcare (Total) Index	2.52	3.64	1.24	(3.24)	2.35	1.83	8.48	7.58	0.84

<b>Event-Driven</b>									
<i>HFRI Event-Driven (Total) Index</i>	(0.06)	0.74	1.64	(1.13)	1.56	(0.10)	2.65	2.33	0.31
<i>HFRI Event-Driven (Total) Index - Asset Weighted</i>	0.48	1.85	1.41	(1.14)	1.60	(0.08)	4.16	3.79	0.36
HFRI ED: Activist Index	(1.09)	4.06	2.60	(4.98)	1.25	(2.07)	(0.50)	5.61	(5.78)
HFRI ED: Credit Arbitrage Index	2.22	1.12	1.01	0.24	1.26	0.36	6.37	4.41	1.88
HFRI ED: Distressed/Restructuring Index	(0.30)	0.86	2.00	(0.01)	1.88	0.38	4.88	2.57	2.26
HFRI ED: Merger Arbitrage Index	(0.54)	(0.33)	1.14	(1.25)	0.92	0.28	0.20	0.26	(0.06)
HFRI ED: Multi-Strategy Index	(0.14)	0.47	1.58	(0.44)	1.82	0.61	3.94	1.91	1.99
HFRI ED: Special Situations Index	0.22	0.23	1.56	(1.31)	1.69	(1.08)	1.27	2.02	(0.73)

<b>Macro</b>									
<i>HFRI Macro (Total) Index</i>	0.55	2.39	3.23	0.89	(0.30)	(1.65)	5.13	6.27	(1.08)
<i>HFRI Macro (Total) Index - Asset Weighted</i>	1.12	2.94	2.84	2.09	(1.32)	(1.74)	5.96	7.04	(1.01)
HFRI Macro: Active Trading Index	0.49	1.12	1.50	0.35	0.91	(0.93)	3.47	3.14	0.32
HFRI Macro: Commodity Index	1.38	0.83	2.22	3.28	(0.09)	(4.11)	3.39	4.49	(1.05)
HFRI Macro: Currency Index	1.22	(0.15)	0.20	0.40	(0.66)	(0.40)	0.62	1.27	(0.65)
HFRI Macro: Discretionary Thematic Index	(0.57)	0.14	2.15	1.47	0.77	(0.64)	3.34	1.71	1.60
HFRI Macro: Multi-Strategy Index	0.50	0.52	3.35	(0.69)	0.39	(1.10)	2.95	4.41	(1.40)
HFRI Macro: Systematic Diversified Index	0.81	4.52	4.08	0.84	(1.03)	(1.80)	7.48	9.67	(2.00)

<b>Relative Value</b>									
<i>HFRI Relative Value (Total) Index</i>	0.65	0.82	1.05	0.12	0.70	0.39	3.79	2.54	1.22
<i>HFRI Relative Value (Total) Index - Asset Weighted</i>	0.66	0.60	1.02	0.39	0.61	0.54	3.89	2.31	1.54
HFRI RV: Fixed Income-Asset Backed Index	1.06	0.58	0.69	0.35	1.07	0.74	4.59	2.35	2.19
HFRI RV: Fixed Income-Convertible Arbitrage Index	1.04	1.48	1.69	(0.16)	0.86	0.34	5.36	4.27	1.05
HFRI RV: Fixed Income-Corporate Index	1.02	0.98	1.17	0.08	1.01	0.49	4.84	3.20	1.59
HFRI RV: Fixed Income-Sovereign Index	0.55	1.07	1.32	(0.23)	0.62	0.75	4.15	2.97	1.14
HFRI RV: Multi-Strategy Index	0.31	0.78	1.18	(0.01)	0.30	0.08	2.65	2.28	0.36
HFRI RV: Volatility Index	0.49	0.26	0.16	0.20	(0.17)	0.44	1.38	0.91	0.47
HFRI RV: Yield Alternatives Index	(3.76)	1.47	3.28	0.46	0.72	(0.66)	1.37	0.86	0.51

Major Market Indices	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	YTD 2024	Q1 '24	Q2 '24
Bloomberg US Agg Gov/Credit TR Index	(0.23)	(1.36)	0.88	(2.38)	1.60	0.87	(0.68)	(0.72)	0.05
S&P 500 Index Total Return	1.68	5.34	3.22	(4.09)	4.96	3.59	15.29	10.56	4.28



HFRI® 2024  
110 North Wacker Drive, 25th Floor, Chicago, IL 60606  
[www.HFRI.com](http://www.HFRI.com) Ph: 312-658-0955

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# 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	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	2023	Q1 '23	Q2 '23	Q3 '23	Q4 '23
HFRI Fund Weighted Composite Index	2.66	(0.64)	(0.80)	0.24	(0.20)	2.14	1.78	(0.72)	(0.65)	(1.60)	2.63	3.15	8.12	1.19	2.18	0.39	4.17
HFRI Asset Weighted Composite Index	0.47	0.76	(1.84)	0.79	0.13	1.08	0.60	0.37	1.13	(0.25)	(0.17)	0.90	4.00	(0.63)	2.01	2.12	0.48

Single-Manager Strategy Indices	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	2023	Q1 '23	Q2 '23	Q3 '23	Q4 '23
<b>HFRI Equity Hedge (Total) Index</b>	<b>3.83</b>	<b>(1.31)</b>	<b>0.04</b>	<b>0.03</b>	<b>(0.00)</b>	<b>3.06</b>	<b>2.42</b>	<b>(1.53)</b>	<b>(1.80)</b>	<b>(2.48)</b>	<b>4.41</b>	<b>4.50</b>	<b>11.37</b>	<b>2.51</b>	<b>3.10</b>	<b>(0.96)</b>	<b>6.40</b>
<b>HFRI Equity Hedge (Total) Index - Asset Weighted</b>	<b>3.35</b>	<b>(0.89)</b>	<b>0.07</b>	<b>0.65</b>	<b>0.16</b>	<b>2.10</b>	<b>1.42</b>	<b>(0.79)</b>	<b>(1.27)</b>	<b>(1.79)</b>	<b>3.44</b>	<b>3.11</b>	<b>9.79</b>	<b>2.51</b>	<b>2.93</b>	<b>(0.65)</b>	<b>4.74</b>
HFRI EH: Equity Market Neutral Index	0.14	0.42	0.21	(0.31)	(0.29)	1.22	0.09	0.80	1.76	(0.43)	0.96	1.26	5.97	0.77	0.63	2.67	1.79
HFRI EH: Fundamental Growth Index	4.69	(2.22)	0.12	(0.60)	0.54	2.95	2.51	(2.81)	(2.37)	(3.06)	5.60	3.81	9.00	2.49	2.89	(2.73)	6.26
HFRI EH: Fundamental Value Index	4.59	(1.27)	(0.17)	(0.01)	(0.49)	3.94	3.61	(1.55)	(2.25)	(2.39)	5.04	5.82	15.33	3.09	3.42	(0.29)	8.49
HFRI EH: Multi-Strategy Index	3.96	(0.64)	0.14	0.89	(0.95)	2.58	(0.42)	(0.01)	(1.78)	(1.59)	3.01	3.27	8.56	3.44	2.51	(2.21)	4.68
HFRI EH: Quantitative Directional Index	3.16	(1.98)	1.78	(0.08)	(0.35)	3.74	2.35	(0.97)	(2.23)	(1.53)	5.78	2.81	12.83	2.92	3.30	(0.91)	7.10
HFRI EH: Sector - Energy/Basic Materials Index	2.36	(2.17)	(1.17)	0.26	(1.86)	2.17	2.39	0.03	0.17	(2.32)	1.49	1.99	3.20	(1.04)	0.53	2.60	1.11
HFRI EH: Sector - Healthcare Index	3.12	(1.06)	(1.04)	3.42	0.52	0.87	0.24	(1.81)	(2.00)	(5.41)	3.48	9.97	9.92	0.96	4.86	(3.54)	7.64
HFRI EH: Sector - Technology Index	3.02	(0.11)	1.82	(2.24)	4.28	3.86	3.17	(2.76)	(3.11)	(2.83)	5.51	2.60	13.44	4.78	5.88	(2.79)	5.19
HFRI EH: Sector - Technology/Healthcare (Total) Index	3.07	(0.66)	0.20	1.13	2.00	2.08	1.41	(2.28)	(2.44)	(4.34)	4.32	6.47	10.99	2.60	5.30	(3.32)	6.26

Event-Driven	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	2023	Q1 '23	Q2 '23	Q3 '23	Q4 '23
<b>HFRI Event-Driven (Total) Index</b>	<b>3.12</b>	<b>(0.01)</b>	<b>(1.68)</b>	<b>0.01</b>	<b>(1.17)</b>	<b>2.25</b>	<b>2.24</b>	<b>0.46</b>	<b>(0.50)</b>	<b>(1.94)</b>	<b>3.25</b>	<b>4.17</b>	<b>10.42</b>	<b>1.38</b>	<b>1.06</b>	<b>2.20</b>	<b>5.46</b>
<b>HFRI Event-Driven (Total) Index - Asset Weighted</b>	<b>2.73</b>	<b>(0.45)</b>	<b>(1.31)</b>	<b>0.03</b>	<b>(0.59)</b>	<b>1.72</b>	<b>1.91</b>	<b>0.80</b>	<b>(0.40)</b>	<b>(2.09)</b>	<b>2.79</b>	<b>3.02</b>	<b>8.31</b>	<b>0.93</b>	<b>1.16</b>	<b>2.32</b>	<b>3.67</b>
HFRI ED: Activist Index	8.45	(0.64)	(1.48)	(1.70)	0.84	4.76	4.00	(2.15)	(4.46)	(5.26)	8.36	7.30	18.07	6.16	3.84	(2.78)	10.16
HFRI ED: Credit Arbitrage Index	3.96	0.31	(1.44)	0.20	0.23	0.84	1.22	0.58	0.49	(0.46)	1.87	2.51	10.68	2.78	1.27	2.30	3.95
HFRI ED: Distressed/Restructuring Index	2.26	0.04	(1.39)	(0.02)	(0.48)	1.87	0.81	0.30	0.03	(1.38)	2.02	3.67	7.86	0.88	1.36	1.14	4.30
HFRI ED: Merger Arbitrage Index	0.39	(0.27)	(1.89)	0.07	(2.58)	1.57	2.16	1.52	0.55	(0.84)	1.72	2.69	5.07	(1.77)	(0.98)	4.29	3.59
HFRI ED: Multi-Strategy Index	4.26	(0.61)	(2.11)	(0.12)	(1.49)	2.31	2.64	0.35	(0.17)	(1.75)	2.81	3.76	10.05	1.44	0.66	2.83	4.81
HFRI ED: Special Situations Index	2.92	0.66	(1.71)	0.57	(1.65)	2.39	2.79	0.92	(0.70)	(2.19)	4.08	5.06	13.63	1.83	1.28	3.02	6.95

Macro	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	2023	Q1 '23	Q2 '23	Q3 '23	Q4 '23
<b>HFRI Macro (Total) Index</b>	<b>0.35</b>	<b>(0.09)</b>	<b>(2.69)</b>	<b>0.83</b>	<b>(0.28)</b>	<b>1.11</b>	<b>0.66</b>	<b>(0.55)</b>	<b>1.22</b>	<b>(0.73)</b>	<b>(0.95)</b>	<b>0.86</b>	<b>(0.34)</b>	<b>(2.44)</b>	<b>1.66</b>	<b>1.33</b>	<b>(0.82)</b>
<b>HFRI Macro (Total) Index - Asset Weighted</b>	<b>(1.97)</b>	<b>2.12</b>	<b>(3.66)</b>	<b>1.34</b>	<b>0.19</b>	<b>0.80</b>	<b>(0.20)</b>	<b>0.80</b>	<b>2.68</b>	<b>0.83</b>	<b>(3.54)</b>	<b>(1.10)</b>	<b>(1.91)</b>	<b>(3.56)</b>	<b>2.36</b>	<b>3.31</b>	<b>(3.82)</b>
HFRI Macro: Active Trading Index	1.63	0.58	(1.93)	0.41	(0.51)	1.50	0.83	0.54	1.50	0.63	(0.32)	(0.55)	4.34	0.25	1.40	2.89	(0.24)
HFRI Macro: Commodity Index	0.15	(1.57)	0.05	(0.01)	(2.71)	0.03	2.53	(0.50)	1.04	(2.28)	(0.32)	1.22	(2.48)	(1.38)	(2.70)	3.07	(1.40)
HFRI Macro: Currency Index	(0.72)	2.34	(0.84)	0.25	1.03	0.08	(0.29)	0.49	1.23	0.86	(2.42)	1.18	3.16	0.76	1.36	1.43	(0.42)
HFRI Macro: Discretionary Thematic Index	1.62	(0.94)	(0.77)	0.12	(0.78)	0.81	1.38	(0.10)	(0.21)	0.10	2.13	1.61	5.02	(0.11)	0.14	1.07	3.87
HFRI Macro: Multi-Strategy Index	1.67	(0.74)	(2.62)	0.09	(1.03)	2.03	0.73	(0.53)	0.93	(0.83)	1.38	2.13	3.15	(1.72)	1.07	1.13	2.67
HFRI Macro: Systematic Diversified Index	(0.69)	0.84	(4.45)	1.74	0.90	1.16	(0.06)	(0.89)	2.02	(0.85)	(3.30)	(0.06)	(3.77)	(4.31)	3.85	1.04	(4.17)

Relative Value	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	2023	Q1 '23	Q2 '23	Q3 '23	Q4 '23
<b>HFRI Relative Value (Total) Index</b>	<b>1.83</b>	<b>0.05</b>	<b>(0.53)</b>	<b>0.35</b>	<b>0.05</b>	<b>0.76</b>	<b>0.93</b>	<b>0.38</b>	<b>0.39</b>	<b>(0.18)</b>	<b>1.45</b>	<b>1.29</b>	<b>6.95</b>	<b>1.34</b>	<b>1.17</b>	<b>1.70</b>	<b>2.58</b>
<b>HFRI Relative Value (Total) Index - Asset Weighted</b>	<b>1.25</b>	<b>0.39</b>	<b>(0.57)</b>	<b>0.16</b>	<b>0.27</b>	<b>0.48</b>	<b>0.71</b>	<b>0.52</b>	<b>1.30</b>	<b>(0.26)</b>	<b>0.90</b>	<b>1.14</b>	<b>6.48</b>	<b>1.07</b>	<b>0.91</b>	<b>2.56</b>	<b>1.79</b>
HFRI RV: Fixed Income-Asset Backed Index	1.46	0.12	(0.36)	0.66	0.30	0.91	0.95	0.68	0.22	0.15	1.40	0.93	7.67	1.21	1.88	1.87	2.50
HFRI RV: Fixed Income-Convertible Arbitrage Index	1.80	(0.09)	(0.27)	0.28	0.28	0.84	0.60	(0.22)	0.07	(1.71)	1.75	1.44	4.83	1.43	1.41	0.46	1.45
HFRI RV: Fixed Income-Corporate Index	2.53	(0.05)	(0.55)	0.50	(0.28)	0.95	1.26	0.29	0.39	(0.35)	1.54	1.87	8.37	1.92	1.17	1.96	3.08
HFRI RV: Fixed Income-Sovereign Index	2.33	(0.75)	(0.54)	(0.38)	0.72	1.53	1.66	(0.53)	(0.67)	0.69	3.50	1.33	9.14	1.02	1.87	0.44	5.59
HFRI RV: Multi-Strategy Index	2.11	0.64	(1.04)	0.08	(0.27)	0.26	0.39	0.51	0.82	(0.32)	1.97	1.05	6.31	1.69	0.06	1.72	2.71
HFRI RV: Volatility Index	(0.32)	0.02	0.22	0.10	0.64	(0.04)	0.52	0.52	0.62	0.48	(1.11)	0.47	2.14	(0.09)	0.71	1.67	(0.16)
HFRI RV: Yield Alternatives Index	3.87	(1.69)	(1.82)	0.27	(1.32)	2.41	2.07	0.35	(0.02)	(0.27)	1.63	2.58	8.19	0.26	1.34	2.40	3.98

Major Market Indices	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	2023	Q1 '23	Q2 '23	Q3 '23	Q4 '23
Bloomberg US Agg Gov/Credit TR Index	3.01	(2.59)	2.82	0.63	(1.24)	(0.32)	(0.08)	(0.59)	(2.34)	(1.42)	4.33	3.68	5.72	3.17	(0.93)	(3.00)	6.63
S&P 500 Index Total Return	6.28	(2.44)	3.67	1.56	0.44	6.61	3.21	(1.59)	(4.77)	(2.10)	9.13	4.54	26.29	7.50	8.74	(3.27)	11.69



# 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
<b>Equity Hedge</b> 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

<b>Event-Driven</b> 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

<b>Macro</b> 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)

<b>Relative Value</b> 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



HFRI® 2024  
 110 North Wacker Drive, 25th Floor, Chicago, IL 60606  
[www.HFRI.com](http://www.HFRI.com) Ph: 312-658-0955

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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
<b>HFRI Equity Hedge (Total) Index</b>	<b>1.36</b>	<b>4.70</b>	<b>0.63</b>	<b>2.63</b>	<b>1.28</b>	<b>0.85</b>	<b>(1.19)</b>	<b>1.10</b>	<b>(0.80)</b>	<b>1.72</b>	<b>(2.59)</b>	<b>1.59</b>	<b>11.67</b>	<b>6.80</b>	<b>4.84</b>	<b>(0.90)</b>	<b>0.65</b>
<b>HFRI Equity Hedge (Total) Index - Asset Weighted</b>	<b>(0.94)</b>	<b>3.91</b>	<b>(0.11)</b>	<b>3.07</b>	<b>0.60</b>	<b>0.89</b>	<b>(0.56)</b>	<b>0.78</b>	<b>(1.29)</b>	<b>2.40</b>	<b>(2.51)</b>	<b>1.89</b>	<b>8.23</b>	<b>2.82</b>	<b>4.61</b>	<b>(1.07)</b>	<b>1.72</b>
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	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
<b>HFRI Event-Driven (Total) Index</b>	<b>2.17</b>	<b>3.74</b>	<b>1.38</b>	<b>2.12</b>	<b>1.18</b>	<b>0.62</b>	<b>(1.27)</b>	<b>0.76</b>	<b>0.09</b>	<b>1.32</b>	<b>(1.45)</b>	<b>1.20</b>	<b>12.41</b>	<b>7.45</b>	<b>3.97</b>	<b>(0.42)</b>	<b>1.05</b>
<b>HFRI Event-Driven (Total) Index - Asset Weighted</b>	<b>1.47</b>	<b>3.09</b>	<b>1.60</b>	<b>2.41</b>	<b>1.11</b>	<b>0.56</b>	<b>(1.06)</b>	<b>0.85</b>	<b>(0.05)</b>	<b>1.16</b>	<b>(1.28)</b>	<b>1.32</b>	<b>11.68</b>	<b>6.28</b>	<b>4.13</b>	<b>(0.27)</b>	<b>1.19</b>
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	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
<b>HFRI Macro (Total) Index</b>	<b>0.10</b>	<b>3.05</b>	<b>0.98</b>	<b>2.43</b>	<b>2.09</b>	<b>(0.53)</b>	<b>(0.59)</b>	<b>0.07</b>	<b>0.29</b>	<b>1.16</b>	<b>(2.31)</b>	<b>0.84</b>	<b>7.72</b>	<b>4.17</b>	<b>4.00</b>	<b>(0.23)</b>	<b>(0.35)</b>
<b>HFRI Macro (Total) Index - Asset Weighted</b>	<b>(0.82)</b>	<b>1.14</b>	<b>0.96</b>	<b>2.17</b>	<b>1.22</b>	<b>(0.60)</b>	<b>(0.41)</b>	<b>0.45</b>	<b>0.64</b>	<b>1.13</b>	<b>(2.31)</b>	<b>2.52</b>	<b>6.15</b>	<b>1.28</b>	<b>2.79</b>	<b>0.67</b>	<b>1.28</b>
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	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
<b>HFRI Relative Value (Total) Index</b>	<b>1.30</b>	<b>1.78</b>	<b>0.59</b>	<b>1.09</b>	<b>0.99</b>	<b>0.65</b>	<b>(0.25)</b>	<b>0.51</b>	<b>0.52</b>	<b>0.45</b>	<b>(0.55)</b>	<b>0.29</b>	<b>7.59</b>	<b>3.71</b>	<b>2.75</b>	<b>0.77</b>	<b>0.18</b>
<b>HFRI Relative Value (Total) Index - Asset Weighted</b>	<b>1.75</b>	<b>1.44</b>	<b>0.34</b>	<b>0.85</b>	<b>0.78</b>	<b>0.62</b>	<b>(0.08)</b>	<b>0.50</b>	<b>0.38</b>	<b>(0.05)</b>	<b>(0.15)</b>	<b>0.31</b>	<b>6.89</b>	<b>3.56</b>	<b>2.28</b>	<b>0.80</b>	<b>0.11</b>
HFRI RV: Fixed Income-Asset Backed Index	1.49	1.03	0.69	0.84	0.84	0.53	0.37	0.52	0.40	0.56	(0.08)	0.30	7.73	3.24	2.23	1.29	0.78
HFRI RV: Fixed Income-Convertible Arbitrage Index	2.47	1.70	(0.52)	(0.12)	0.50	0.39	0.20	0.35	0.88	1.14	0.23	0.26	7.71	3.68	0.77	1.44	1.64
HFRI RV: Fixed Income-Corporate Index	1.55	2.00	0.49	1.08	0.83	0.63	(0.09)	0.62	(0.18)	(0.36)	(0.82)	0.35	6.24	4.09	2.56	0.35	(0.83)
HFRI RV: Fixed Income-Sovereign Index	0.27	0.25	(0.10)	0.57	0.52	0.41	(0.18)	0.65	(0.76)	0.27	(0.76)	0.55	1.70	0.42	1.51	(0.29)	0.06
HFRI RV: Multi-Strategy Index	0.94	2.33	0.69	1.53	1.03	0.31	(0.78)	0.76	0.72	(0.14)	(0.46)	(0.09)	7.03	4.01	2.90	0.69	(0.68)
HFRI RV: Volatility Index	(0.49)	0.93	0.68	0.33	0.78	(0.17)	(0.26)	(0.10)	(0.01)	1.40	(0.44)	0.13	2.81	1.11	0.95	(0.36)	1.08
HFRI RV: Yield Alternatives Index	3.49	5.07	2.16	3.92	3.39	3.86	(2.38)	0.06	4.77	3.65	(2.85)	1.40	29.53	11.09	11.60	2.33	2.11

Major Market Indices	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	2021	Q1 '21	Q2 '21	Q3 '21	Q4 '21
Barclays Capital Government/Credit Bond Index	(1.08)	(1.82)	(1.60)	0.92	0.53	1.05	1.37	(0.21)	(1.11)	0.05	0.48	(0.34)	(1.81)	(4.44)	2.52	0.04	0.19
S&P 500 w/ dividends	(1.11)	2.61	4.24	5.24	0.55	2.22	2.27	3.04	(4.65)	7.00	(0.69)	4.47	27.63	5.77	8.17	0.48	11.01



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110 North Wacker Drive, 25th Floor, Chicago, IL 60606  
[www.HFRI.com](http://www.HFRI.com) Ph: 312-658-0955

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# HFRI® Indices – 2020 Monthly Performance

## Composite & Single-Manager Strategy Indices

HFRI Composite Indices	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	2020	Q1 '20	Q2 '20	Q3 '20	Q4 '20
HFRI Fund Weighted Composite Index	(0.45)	(2.28)	(9.08)	4.52	2.38	2.02	2.97	2.37	(0.93)	0.17	5.86	4.59	11.83	(11.55)	9.17	4.43	10.90
HFRI Asset Weighted Composite Index	(0.14)	(2.40)	(9.16)	2.89	1.49	0.84	1.94	1.36	(0.78)	(0.08)	3.50	3.38	2.19	(11.46)	5.31	2.52	6.91

Single-Manager Strategy Indices	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	2020	Q1 '20	Q2 '20	Q3 '20	Q4 '20
<b>Equity Hedge</b> <i>HFRI Equity Hedge (Total) Index</i>	(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
<i>HFRI Equity Hedge (Total) Index - Asset Weighted</i>	(0.75)	(3.35)	(10.25)	5.45	2.64	1.36	3.11	2.63	(1.42)	0.12	5.78	4.41	8.96	(13.91)	9.71	4.33	10.57
HFRI EH: Equity Market Neutral Index	0.03	(0.96)	(2.55)	1.05	0.53	(0.73)	1.55	0.17	(0.62)	(1.10)	1.08	1.52	(0.11)	(3.45)	0.84	1.08	1.49
HFRI EH: Fundamental Growth Index	(0.23)	(3.04)	(12.06)	7.49	3.53	3.74	4.62	3.64	(1.20)	0.89	8.22	6.06	21.84	(14.93)	15.46	7.12	15.80
HFRI EH: Fundamental Value Index	(2.11)	(4.51)	(13.73)	8.16	3.18	2.59	4.21	3.77	(2.01)	0.31	9.99	6.19	14.62	(19.36)	14.49	5.97	17.16
HFRI EH: Multi-Strategy Index	(0.68)	(3.54)	(10.83)	8.01	5.07	3.60	4.94	4.39	(0.71)	(0.64)	10.76	5.93	27.36	(14.58)	17.57	8.77	16.58
HFRI EH: Quantitative Directional Index	(0.30)	(4.12)	(6.54)	4.53	2.33	1.78	1.92	4.35	(1.15)	(1.89)	7.24	4.81	12.75	(10.66)	8.87	5.13	10.27
HFRI EH: Sector - Energy/Basic Materials Index	(0.50)	(1.15)	(13.46)	9.93	2.24	(0.01)	8.22	5.12	(1.24)	1.78	8.04	11.49	31.75	(14.89)	12.38	12.35	22.59
HFRI EH: Sector - Healthcare Index	(1.86)	(0.25)	(7.58)	8.95	4.38	1.54	0.79	2.76	1.89	1.33	7.14	6.01	26.89	(9.53)	15.47	5.53	15.10
HFRI EH: Sector - Technology Index	1.89	0.02	(6.14)	5.97	3.37	4.72	4.54	2.74	(1.01)	0.73	5.53	4.68	29.83	(4.35)	14.72	6.32	11.29
HFRI EH: Sector - Technology/Healthcare (Total) Index	0.04	(0.11)	(6.86)	7.47	3.89	3.09	2.62	2.74	0.45	1.04	6.36	5.36	28.47	(6.92)	15.10	5.91	13.23

Event-Driven	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	2020	Q1 '20	Q2 '20	Q3 '20	Q4 '20
<i>HFRI Event-Driven (Total) Index</i>	(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
<i>HFRI Event-Driven (Total) Index - Asset Weighted</i>	(0.07)	(3.24)	(15.05)	5.24	2.81	2.32	1.67	2.71	0.71	0.11	7.04	4.10	6.68	(17.87)	10.71	5.17	11.55
HFRI ED: Activist Index	(1.41)	(7.44)	(20.33)	9.55	6.13	3.47	3.62	5.51	(0.67)	(0.66)	11.20	5.12	10.31	(27.29)	20.30	8.59	16.13
HFRI ED: Credit Arbitrage Index	1.17	(1.45)	(16.08)	1.56	3.54	3.81	1.58	2.11	1.07	0.22	3.20	2.95	1.94	(16.33)	9.16	4.84	6.47
HFRI ED: Distressed/Restructuring Index	(0.79)	0.05	(11.05)	2.31	3.08	4.02	0.64	1.67	1.87	(0.34)	6.44	4.40	11.82	(11.70)	9.70	4.24	10.75
HFRI ED: Merger Arbitrage Index	(0.09)	(1.36)	(9.58)	4.84	(0.75)	1.32	0.80	0.84	0.87	1.14	4.53	3.31	5.20	(10.89)	5.42	2.53	9.23
HFRI ED: Multi-Strategy Index	(0.28)	(0.73)	(6.48)	2.97	0.85	5.21	1.50	1.31	(1.32)	0.74	8.74	3.94	16.87	(7.42)	9.26	1.48	13.86
HFRI ED: Special Situations Index	(1.06)	(4.47)	(14.20)	5.62	3.35	2.07	1.93	3.55	(0.62)	(0.43)	8.05	5.18	7.27	(18.90)	11.41	4.90	13.17

Macro	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	2020	Q1 '20	Q2 '20	Q3 '20	Q4 '20
<i>HFRI Macro (Total) Index</i>	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
<i>HFRI Macro (Total) Index - Asset Weighted</i>	(0.22)	(2.75)	(5.14)	1.04	(0.19)	(0.96)	1.30	0.08	(1.55)	(0.54)	1.48	3.20	(4.40)	(7.94)	(0.12)	(0.19)	4.16
HFRI Macro: Active Trading Index	(0.08)	0.12	(0.64)	0.97	0.91	0.71	2.37	0.90	0.25	(0.22)	0.34	2.19	8.07	(0.59)	2.62	3.54	2.32
HFRI Macro: Commodity Index	0.23	(1.22)	0.43	2.31	0.20	(0.28)	2.09	1.03	(1.42)	0.67	(1.23)	1.43	4.24	(0.57)	2.24	1.68	0.85
HFRI Macro: Currency Index	1.08	1.53	2.41	(0.27)	(0.37)	(0.15)	(0.47)	(1.38)	(0.06)	(1.99)	(1.64)	0.35	(1.04)	5.10	(0.79)	(1.89)	(3.27)
HFRI Macro: Discretionary Thematic Index	(1.03)	(1.43)	0.16	1.91	1.99	1.77	3.17	1.81	(2.23)	(0.37)	2.80	4.82	13.94	(2.29)	5.78	2.69	7.35
HFRI Macro: Multi-Strategy Index	0.05	(1.99)	(5.23)	2.60	1.11	0.19	3.16	0.76	(1.50)	(0.72)	2.77	4.31	5.23	(7.07)	3.93	2.38	6.43
HFRI Macro: Systematic Diversified Index	0.57	(1.39)	0.35	(0.31)	(1.21)	(1.12)	3.11	(0.39)	(2.52)	(0.48)	1.31	4.88	2.61	(0.47)	(2.62)	0.12	5.75

Relative Value	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	2020	Q1 '20	Q2 '20	Q3 '20	Q4 '20
<i>HFRI Relative Value (Total) Index</i>	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
<i>HFRI Relative Value (Total) Index - Asset Weighted</i>	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
<b>Equity Hedge</b>																	
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

<b>Event-Driven</b>																	
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

<b>Macro</b>																	
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)

<b>Relative Value</b>																	
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	<b>HFRI Equity Hedge (Total) Index</b>	<b>2.84</b>	<b>(1.84)</b>	<b>(0.63)</b>	<b>0.33</b>	<b>1.34</b>	<b>(0.81)</b>	<b>0.51</b>	<b>0.42</b>	<b>(0.61)</b>	<b>(4.67)</b>	<b>(0.19)</b>	<b>(3.83)</b>	<b>(7.14)</b>	<b>0.31</b>	<b>0.85</b>	<b>0.32</b>	<b>(8.50)</b>
	<b>HFRI Equity Hedge (Total) Index - Asset Weighted</b>	<b>3.67</b>	<b>(1.69)</b>	<b>(0.80)</b>	<b>(0.09)</b>	<b>1.87</b>	<b>(0.83)</b>	<b>(0.01)</b>	<b>0.58</b>	<b>(0.70)</b>	<b>(4.16)</b>	<b>(0.46)</b>	<b>(3.21)</b>	<b>(5.91)</b>	<b>1.10</b>	<b>0.93</b>	<b>(0.14)</b>	<b>(7.67)</b>
	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	<b>HFRI Event-Driven (Total) Index</b>	<b>1.28</b>	<b>(0.65)</b>	<b>(0.50)</b>	<b>0.30</b>	<b>1.04</b>	<b>0.53</b>	<b>0.41</b>	<b>0.00</b>	<b>0.39</b>	<b>(1.87)</b>	<b>(0.70)</b>	<b>(2.32)</b>	<b>(2.13)</b>	<b>0.11</b>	<b>1.88</b>	<b>0.81</b>	<b>(4.82)</b>
	<b>HFRI Event-Driven (Total) Index - Asset Weighted</b>	<b>1.59</b>	<b>(0.47)</b>	<b>(0.37)</b>	<b>0.29</b>	<b>0.80</b>	<b>0.99</b>	<b>0.62</b>	<b>0.35</b>	<b>0.28</b>	<b>(1.46)</b>	<b>(0.37)</b>	<b>(2.56)</b>	<b>(0.39)</b>	<b>0.73</b>	<b>2.10</b>	<b>1.25</b>	<b>(4.34)</b>
	HFRI ED: Activist Index	(0.27)	(2.79)	0.77	0.13	1.64	2.17	0.20	2.16	(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	<b>HFRI Macro (Total) Index</b>	<b>2.75</b>	<b>(3.70)</b>	<b>(0.55)</b>	<b>0.24</b>	<b>(0.23)</b>	<b>(0.20)</b>	<b>(0.19)</b>	<b>0.47</b>	<b>(0.33)</b>	<b>(1.94)</b>	<b>(0.53)</b>	<b>0.17</b>	<b>(4.08)</b>	<b>(1.60)</b>	<b>(0.19)</b>	<b>(0.05)</b>	<b>(2.29)</b>
	<b>HFRI Macro (Total) Index - Asset Weighted</b>	<b>2.32</b>	<b>(2.14)</b>	<b>(0.33)</b>	<b>0.18</b>	<b>(0.25)</b>	<b>0.62</b>	<b>(0.45)</b>	<b>(0.01)</b>	<b>0.34</b>	<b>0.22</b>	<b>(0.55)</b>	<b>1.71</b>	<b>1.60</b>	<b>(0.20)</b>	<b>0.55</b>	<b>(0.12)</b>	<b>1.37</b>
	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	<b>HFRI Relative Value (Total) Index</b>	<b>1.15</b>	<b>(0.55)</b>	<b>(0.19)</b>	<b>0.68</b>	<b>0.62</b>	<b>(0.05)</b>	<b>0.90</b>	<b>0.19</b>	<b>0.30</b>	<b>(1.26)</b>	<b>(0.48)</b>	<b>(1.71)</b>	<b>(0.43)</b>	<b>0.41</b>	<b>1.25</b>	<b>1.40</b>	<b>(3.41)</b>
	<b>HFRI Relative Value (Total) Index - Asset Weighted</b>	<b>1.05</b>	<b>0.17</b>	<b>(0.03)</b>	<b>0.48</b>	<b>0.28</b>	<b>0.09</b>	<b>1.02</b>	<b>0.15</b>	<b>0.62</b>	<b>(0.83)</b>	<b>(0.94)</b>	<b>(1.28)</b>	<b>0.76</b>	<b>1.19</b>	<b>0.86</b>	<b>1.81</b>	<b>(3.02)</b>
	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
<b>Equity Hedge</b>																	
HFRI Equity Hedge (Total) Index	1.86	1.09	0.87	0.74	0.34	0.85	1.47	0.61	1.40	1.05	0.97	1.30	13.29	3.87	1.94	3.51	3.35
HFRI Equity Hedge (Total) Index - Asset Weighted	1.68	0.95	0.69	0.70	0.46	0.73	1.57	1.16	1.04	1.59	0.31	0.36	11.81	3.34	1.91	3.81	2.27
HFRI EH: Equity Market Neutral Index	0.28	0.45	0.49	0.38	(0.81)	(0.03)	0.66	0.89	0.47	1.07	0.38	0.55	4.88	1.23	(0.46)	2.03	2.01
HFRI EH: Fundamental Growth Index	2.84	1.47	1.45	1.14	0.89	1.01	2.24	1.15	0.98	1.53	1.13	1.60	18.86	5.86	3.07	4.42	4.32
HFRI EH: Fundamental Value Index	1.63	1.17	0.53	0.78	0.37	1.19	1.39	(0.03)	1.92	0.91	1.19	1.63	13.40	3.35	2.36	3.31	3.77
HFRI EH: Multi-Strategy Index	1.48	0.63	0.59	0.85	0.44	0.65	1.10	0.68	0.59	0.71	0.49	0.88	9.47	2.72	1.95	2.38	2.10
HFRI EH: Quantitative Directional Index	1.10	1.47	0.76	0.72	0.87	(0.11)	0.69	1.08	0.85	1.78	1.04	0.23	11.00	3.36	1.49	2.65	3.08
HFRI EH: Sector - Energy/Basic Materials Index	1.80	(2.55)	0.79	(2.13)	(3.14)	(1.72)	1.38	(1.95)	3.75	(0.99)	0.96	2.65	(1.42)	(0.02)	(6.83)	3.13	2.61
HFRI EH: Sector - Healthcare Index	2.63	3.47	1.00	0.30	(1.70)	4.30	0.57	2.18	2.79	(1.13)	1.60	1.57	18.88	7.25	2.84	5.63	2.03
HFRI EH: Sector - Technology Index	2.25	0.72	1.72	1.32	2.37	(0.54)	1.72	1.62	1.18	2.14	(0.17)	(0.41)	14.79	4.76	3.17	4.58	1.55
HFRI EH: Sector - Technology/Healthcare (Total) Index	2.43	2.04	1.38	0.82	0.41	1.76	1.18	1.90	1.96	0.62	0.65	0.50	16.79	5.96	3.02	5.12	1.78
HFRI EH: Short Bias Index	(1.06)	(2.53)	(1.16)	(0.56)	0.03	(0.63)	(0.57)	0.89	(3.12)	(0.78)	(1.21)	0.55	(9.75)	(4.68)	(1.16)	(2.81)	(1.44)

Event-Driven	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	2017	Q1 '17	Q2 '17	Q3 '17	Q4 '17
HFRI Event-Driven (Total) Index	1.49	0.78	0.15	0.88	0.14	0.51	0.83	(0.04)	0.71	0.42	0.14	1.34	7.59	2.43	1.53	1.50	1.91
HFRI Event-Driven (Total) Index - Asset Weighted	1.78	1.22	(0.06)	1.39	0.71	0.14	1.27	(0.39)	0.60	1.04	(0.43)	1.21	8.80	2.97	2.25	1.48	1.83
HFRI ED: Activist Index	0.22	1.38	0.01	1.85	(0.60)	1.53	0.49	(1.33)	2.01	(0.52)	(0.52)	0.86	5.45	1.61	2.79	1.15	(0.18)
HFRI ED: Credit Arbitrage Index	1.69	0.79	0.23	0.62	(0.03)	0.55	0.78	(0.08)	0.67	0.33	0.33	0.48	6.54	2.73	1.14	1.37	1.14
HFRI ED: Distressed/Restructuring Index	1.93	0.52	0.13	0.77	(0.42)	0.15	0.79	0.08	0.58	0.18	0.07	1.35	6.25	2.58	0.49	1.45	1.60
HFRI ED: Merger Arbitrage Index	(0.18)	0.76	0.29	1.14	0.24	1.12	0.30	(0.03)	0.61	0.27	(0.82)	0.54	4.31	0.87	2.52	0.88	(0.01)
HFRI ED: Multi-Strategy Index	1.12	1.11	0.66	0.74	0.41	(0.03)	0.59	(0.78)	(1.84)	0.29	0.61	1.47	4.39	2.91	1.12	(2.03)	2.39
HFRI ED: Special Situations Index	2.13	0.69	(0.09)	0.81	0.66	0.53	1.29	0.42	1.51	0.88	0.46	1.89	11.75	2.74	2.02	3.25	3.26

Macro	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	2017	Q1 '17	Q2 '17	Q3 '17	Q4 '17
HFRI Macro (Total) Index	(0.45)	0.80	(0.44)	0.14	0.09	(0.88)	0.64	0.79	(0.87)	1.97	(0.19)	0.62	2.20	(0.10)	(0.65)	0.56	2.41
HFRI Macro (Total) Index - Asset Weighted	(0.72)	1.31	0.23	0.20	0.27	(1.05)	0.55	1.00	(0.56)	2.22	0.09	0.30	3.85	0.81	(0.59)	0.98	2.62
HFRI Macro: Active Trading Index	(1.20)	(0.52)	(0.05)	(0.09)	0.21	(0.60)	0.77	0.66	0.55	0.96	(1.32)	0.09	(0.56)	(1.76)	(0.48)	1.99	(0.28)
HFRI Macro: Commodity Index	0.44	0.11	(0.51)	(0.23)	(1.57)	0.14	0.23	0.67	(0.51)	0.65	0.23	0.76	0.38	0.04	(1.66)	0.39	1.65
HFRI Macro: Currency Index	(0.76)	1.54	2.04	1.51	2.07	(0.35)	(0.29)	0.08	(0.47)	0.32	(0.74)	(0.29)	4.70	2.82	3.25	(0.68)	(0.70)
HFRI Macro: Discretionary Thematic Index	0.05	0.36	0.29	0.12	(0.21)	0.20	(0.15)	0.34	0.34	(0.12)	(0.89)	(0.02)	0.29	0.70	0.11	0.52	(1.03)
HFRI Macro: Multi-Strategy Index	0.58	0.46	0.07	0.11	0.09	(0.64)	1.18	0.76	0.03	1.37	0.28	0.83	5.22	1.11	(0.44)	1.98	2.50
HFRI Macro: Systematic Diversified Index	(1.22)	1.39	(1.35)	0.11	0.45	(1.82)	0.95	1.10	(1.90)	3.62	(0.03)	0.93	2.12	(1.21)	(1.26)	0.12	4.56

Relative Value	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	2017	Q1 '17	Q2 '17	Q3 '17	Q4 '17
HFRI Relative Value (Total) Index	1.28	0.62	0.30	0.28	(0.01)	0.19	0.71	0.16	0.43	0.17	0.07	0.82	5.14	2.22	0.47	1.30	1.07
HFRI Relative Value (Total) Index - Asset Weighted	1.14	0.53	0.26	0.29	0.19	0.23	0.66	0.33	0.21	0.41	0.02	0.55	4.92	1.94	0.72	1.21	0.98
HFRI RV: Fixed Income-Asset Backed Index	1.27	0.78	0.63	0.43	0.82	0.57	0.63	0.52	0.57	0.58	0.28	0.37	7.70	2.71	1.83	1.73	1.23
HFRI RV: Fixed Income-Convertible Arbitrage Index	1.09	0.70	(0.06)	0.37	0.40	0.67	0.73	(0.00)	0.65	0.75	0.15	0.35	5.95	1.73	1.44	1.38	1.27
HFRI RV: Fixed Income-Corporate Index	1.27	0.92	(0.06)	0.59	0.04	0.02	0.89	0.35	0.78	0.62	0.13	0.93	6.67	2.14	0.66	2.03	1.69
HFRI RV: Fixed Income-Sovereign Index	1.45	0.79	0.68	0.34	0.11	0.21	0.50	0.47	(0.43)	(0.72)	(0.22)	0.72	3.96	2.95	0.66	0.54	(0.22)
HFRI RV: Multi-Strategy Index	0.89	0.65	0.30	0.32	0.01	0.16	0.63	0.28	(0.29)	0.50	(0.16)	0.74	4.09	1.85	0.49	0.61	1.09
HFRI RV: Volatility Index	0.76	(0.25)	0.89	0.49	0.22	0.43	0.39	0.61	0.71	(0.21)	0.51	0.32	4.97	1.40	1.14	1.72	0.62
HFRI RV: Yield Alternatives Index	3.31	0.60	(0.60)	(1.20)	(2.86)	(0.99)	1.43	(2.29)	1.26	(1.56)	(0.43)	3.15	(0.39)	3.32	(4.98)	0.36	1.11

Major Market Indices	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	2017	Q1 '17	Q2 '17	Q3 '17	Q4 '17
Barclays Capital Government/Credit Bond Index	0.29	0.80	(0.09)	0.86	0.87	0.03	0.44	1.01	(0.59)	0.09	(0.12)	0.54	4.18	1.00	1.77	0.85	0.51
S&P 500 w/ dividends	1.90	3.97	0.12	1.03	1.41	0.62	2.05	0.30	2.06	2.33	3.06	1.10	21.80	6.06	3.09	4.48	6.63



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# HFRI® Indices – 2016 Monthly Performance

## Composite & Single-Manager Strategy Indices

HFRI Composite Indices	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	2016
HFRI Fund Weighted Composite Index	(2.60)	(0.03)	2.08	1.03	0.37	0.41	1.88	0.43	0.65	(0.59)	0.77	1.01	5.44
HFRI Asset Weighted Composite Index	(1.84)	(0.91)	0.61	0.45	0.52	(0.24)	1.40	0.58	0.17	0.30	0.65	1.16	2.83

Single-Manager Strategy Indices	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	2016
<b>Equity Hedge</b>													
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

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

<b>Macro</b>													
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)

<b>Relative Value</b>													
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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# HFRI® Indices – 2015 Monthly Performance

## Composite & Single-Manager Strategy Indices

HFRI Composite Indices		Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	2015
HFRI Fund Weighted Composite Index		(0.04)	1.88	0.37	0.95	0.59	(1.23)	(0.51)	(2.39)	(1.38)	1.73	0.16	(1.15)	(1.12)
HFRI Asset Weighted Composite Index		0.91	1.73	0.58	0.26	0.78	(1.64)	0.64	(2.32)	(1.39)	1.15	0.39	(1.06)	(0.06)
Single-Manager Strategy Indices		Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	2015
Equity Hedge	HFRI Equity Hedge (Total) Index	(1.01)	2.72	0.28	1.82	0.96	(0.93)	(1.18)	(3.28)	(1.93)	2.97	(0.05)	(1.15)	(0.97)
	HFRI Equity Hedge (Total) Index - Asset Weighted	(0.60)	2.63	0.29	1.65	1.45	(1.11)	(0.17)	(3.00)	(2.26)	3.10	0.22	(0.66)	1.37
	HFRI EH: Equity Market Neutral Index	0.23	0.79	0.54	0.14	0.41	(0.04)	0.26	(0.38)	1.11	1.04	0.11	(0.02)	4.27
	HFRI EH: Fundamental Growth Index	(1.01)	2.70	0.08	3.40	0.72	(1.48)	(2.29)	(4.98)	(1.83)	3.41	(0.29)	(0.96)	(2.83)
	HFRI EH: Fundamental Value Index	(1.70)	3.10	0.30	1.79	1.08	(0.87)	(1.22)	(3.13)	(2.35)	3.29	(0.06)	(1.49)	(1.51)
	HFRI EH: Multi-Strategy Index	(0.79)	4.11	0.44	0.59	0.51	(0.77)	(0.46)	(2.61)	(2.72)	3.45	(0.01)	(1.80)	(0.28)
	HFRI EH: Quantitative Directional Index	(0.35)	1.69	0.26	0.07	1.32	(0.98)	1.21	(3.44)	(0.14)	2.50	0.04	(0.68)	1.36
	HFRI EH: Sector - Energy/Basic Materials Index	(1.62)	2.73	(0.80)	2.93	(0.37)	(2.40)	(5.33)	(2.59)	(5.08)	4.95	(2.83)	(3.68)	(13.71)
	HFRI EH: Sector - Healthcare Index	2.14	3.87	1.88	(1.20)	3.27	0.49	1.79	(3.06)	(6.84)	(0.92)	2.26	(0.44)	2.75
	HFRI EH: Sector - Technology Index	(1.03)	2.98	0.30	1.29	2.24	0.20	(0.12)	(2.31)	(1.40)	4.37	1.25	(0.52)	7.30
HFRI EH: Sector - Technology/Healthcare (Total) Index	0.53	3.42	1.06	0.10	2.73	0.34	0.77	(2.65)	(3.78)	1.97	1.71	(0.48)	5.62	
HFRI EH: Short Bias Index	0.17	(2.63)	0.29	(0.25)	(1.35)	0.16	(1.39)	3.42	1.10	(2.40)	1.05	0.40	(1.58)	
Event-Driven	HFRI Event-Driven (Total) Index	(1.06)	2.51	0.38	1.26	0.68	(1.32)	(0.99)	(2.21)	(2.36)	1.35	(0.72)	(1.00)	(3.55)
	HFRI Event-Driven (Total) Index - Asset Weighted	(0.63)	2.91	0.04	0.94	0.92	(1.67)	0.61	(3.61)	(4.00)	1.00	(0.62)	(0.73)	(4.94)
	HFRI ED: Activist Index	(1.79)	5.24	0.23	1.23	1.14	(0.76)	(1.25)	(3.40)	(3.94)	4.78	1.03	(0.92)	1.15
	HFRI ED: Credit Arbitrage Index	(0.69)	1.14	0.09	1.05	0.74	(0.80)	(0.68)	(1.20)	(1.79)	0.10	(1.38)	(1.90)	(5.24)
	HFRI ED: Distressed/Restructuring Index	(1.77)	2.22	0.38	0.99	0.40	(1.64)	(0.88)	(2.69)	(1.96)	0.07	(1.33)	(2.04)	(8.06)
	HFRI ED: Merger Arbitrage Index	0.34	1.42	0.35	0.57	0.98	(0.59)	0.01	(0.66)	(1.18)	1.01	(0.02)	1.09	3.32
	HFRI ED: Multi-Strategy Index	(0.34)	2.50	0.44	0.76	0.60	(1.56)	0.20	(1.84)	(2.20)	1.49	(0.21)	(0.74)	(1.00)
HFRI ED: Special Situations Index	(1.34)	3.05	0.49	2.05	0.74	(1.48)	(2.00)	(2.63)	(3.04)	2.00	(0.92)	(0.85)	(4.07)	
Macro	HFRI Macro (Total) Index	2.51	0.20	0.56	(1.19)	(0.05)	(2.31)	0.89	(1.61)	(0.04)	(0.08)	1.39	(1.42)	(1.26)
	HFRI Macro (Total) Index - Asset Weighted	3.40	0.86	1.01	(1.31)	0.32	(2.87)	1.64	(2.41)	0.29	0.44	1.29	(1.82)	0.67
	HFRI Macro: Active Trading Index	1.53	1.05	0.75	(1.82)	0.26	(2.45)	0.04	(1.30)	(0.04)	0.07	1.41	(0.36)	(0.97)
	HFRI Macro: Commodity Index	1.57	(0.47)	(0.07)	0.18	(0.37)	(0.70)	(0.39)	(0.94)	(0.60)	0.11	(0.09)	0.23	(1.55)
	HFRI Macro: Currency Index	0.84	0.50	1.95	0.38	(0.18)	(1.74)	0.37	(0.51)	(0.81)	(0.21)	0.62	(0.12)	1.04
	HFRI Macro: Discretionary Thematic Index	(0.13)	1.72	0.38	0.14	0.86	(1.05)	0.82	(1.10)	(1.22)	0.98	0.28	(1.05)	0.59
	HFRI Macro: Multi-Strategy Index	2.21	0.25	0.26	(1.04)	0.30	(2.35)	0.94	(1.71)	(1.01)	1.14	1.50	(1.48)	(1.10)
HFRI Macro: Systematic Diversified Index	4.40	(0.37)	0.74	(2.39)	(0.46)	(3.42)	1.53	(2.18)	1.03	(1.01)	2.35	(2.37)	(2.41)	
Relative Value	HFRI Relative Value (Total) Index	0.02	1.43	0.35	1.08	0.38	(0.67)	(0.24)	(1.26)	(1.11)	0.99	(0.31)	(0.92)	(0.29)
	HFRI Relative Value (Total) Index - Asset Weighted	0.26	1.19	0.67	0.61	0.64	(0.46)	0.14	(0.61)	(0.98)	0.20	(0.03)	(0.58)	1.03
	HFRI RV: Fixed Income-Asset Backed Index	(0.35)	1.21	0.48	0.70	0.40	0.20	0.17	(0.06)	(0.50)	(0.17)	0.10	(0.13)	2.07
	HFRI RV: Fixed Income-Convertible Arbitrage Index	0.42	1.39	0.19	1.58	0.70	(0.87)	(0.57)	(0.67)	(0.48)	1.55	(0.30)	(0.98)	1.92
	HFRI RV: Fixed Income-Corporate Index	(0.11)	1.49	0.15	1.26	0.20	(1.00)	(0.50)	(1.40)	(1.25)	1.26	(0.72)	(1.11)	(1.78)
	HFRI RV: Fixed Income-Sovereign Index	0.55	0.90	0.12	0.96	0.02	(0.59)	(0.30)	(0.88)	(0.86)	1.22	0.24	(0.59)	0.77
	HFRI RV: Multi-Strategy Index	0.27	1.24	0.50	1.13	0.54	(0.92)	(0.40)	(1.08)	(0.78)	0.68	0.22	(0.71)	0.65
	HFRI RV: Volatility Index	0.38	2.20	1.11	0.86	1.03	0.01	1.42	(3.20)	1.52	0.78	0.34	(0.25)	6.27
	HFRI RV: Yield Alternatives Index	(0.74)	2.22	(0.47)	1.46	(0.45)	(2.33)	(2.18)	(3.09)	(7.94)	4.17	(3.52)	(4.41)	(16.47)
Major Market Indices		Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	2015
Barclays Capital Government/Credit Bond Index		2.77	(1.33)	0.52	(0.56)	(0.36)	(1.29)	0.76	(0.24)	0.73	0.00	(0.33)	(0.45)	0.15
S&P 500 w/ dividends		(3.00)	5.74	(1.58)	0.96	1.29	(1.93)	2.09	(6.02)	(2.47)	8.43	0.30	(1.59)	1.38



HFRI® 2024  
 110 North Wacker Drive, 25th Floor, Chicago, IL 60606  
[www.HFRI.com](http://www.HFRI.com) Ph: 312-658-0955

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# HFR<sup>®</sup> Indices – 2014 Monthly Performance

## Composite & Single-Manager Strategy Indices

HFR <sup>®</sup> 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
HFR <sup>®</sup> 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
HFR <sup>®</sup> 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
<b>Equity Hedge</b>													
HFR <sup>®</sup> 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
HFR <sup>®</sup> 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
HFR <sup>®</sup> 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
HFR <sup>®</sup> 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)
HFR <sup>®</sup> 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
HFR <sup>®</sup> 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
HFR <sup>®</sup> 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
HFR <sup>®</sup> 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)
HFR <sup>®</sup> 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
HFR <sup>®</sup> 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
HFR <sup>®</sup> 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
HFR <sup>®</sup> 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)

<b>Event-Driven</b>													
HFR <sup>®</sup> 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
HFR <sup>®</sup> 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
HFR <sup>®</sup> 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
HFR <sup>®</sup> 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
HFR <sup>®</sup> 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)
HFR <sup>®</sup> 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
HFR <sup>®</sup> 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
HFR <sup>®</sup> 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

<b>Macro</b>													
HFR <sup>®</sup> 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
HFR <sup>®</sup> 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
HFR <sup>®</sup> 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
HFR <sup>®</sup> 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
HFR <sup>®</sup> 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
HFR <sup>®</sup> 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)
HFR <sup>®</sup> 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
HFR <sup>®</sup> 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

<b>Relative Value</b>													
HFR <sup>®</sup> 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
HFR <sup>®</sup> 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
HFR <sup>®</sup> 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
HFR <sup>®</sup> 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
HFR <sup>®</sup> 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
HFR <sup>®</sup> 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
HFR <sup>®</sup> 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
HFR <sup>®</sup> 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
HFR <sup>®</sup> 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
<b>Equity Hedge</b> 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)

<b>Event-Driven</b> 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

<b>Macro</b> 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)

<b>Relative Value</b> 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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110 North Wacker Drive, 25th Floor, Chicago, IL 60606  
[www.HFR.com](http://www.HFR.com) Ph: 312-658-0955

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# HFRI® Indices – 2024 Monthly Performance

## Fund of Funds, Regional & Thematic Indices

Fund of Funds Indices		Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	YTD 2024	Q1 '24	Q2 '24
FOF	<b>HFRI Fund of Funds Composite Index</b>	<b>0.72</b>	<b>1.75</b>	<b>1.64</b>	<b>(0.42)</b>	<b>0.81</b>	<b>0.10</b>	<b>4.68</b>	<b>4.17</b>	<b>0.49</b>
	HFRI FOF: Conservative Index	0.55	0.92	1.11	0.21	0.45	0.57	3.87	2.60	1.24
	HFRI FOF: Diversified Index	0.97	1.46	1.73	(0.18)	0.72	0.07	4.85	4.22	0.61
	HFRI FOF: Market Defensive Index	0.47	1.21	1.74	0.13	(0.44)	(1.22)	1.87	3.46	(1.53)
	HFRI FOF: Strategic Index	0.45	2.75	1.76	(1.24)	1.35	0.68	5.84	5.04	0.76
Emerging Markets Indices		Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	YTD 2024	Q1 '24	Q2 '24
EM	<b>HFRI Emerging Markets (Total) Index</b>	<b>(1.16)</b>	<b>2.90</b>	<b>0.99</b>	<b>0.48</b>	<b>0.89</b>	<b>0.15</b>	<b>4.28</b>	<b>2.72</b>	<b>1.52</b>
	HFRI Emerging Markets: Asia ex-Japan Index	(2.45)	3.65	0.56	1.47	1.32	(0.10)	4.43	1.68	2.71
	HFRI Emerging Markets: China Index	(4.25)	4.56	0.31	1.38	1.11	(2.04)	0.85	0.43	0.42
	HFRI Emerging Markets: Global Index	0.32	2.80	2.05	0.26	1.20	0.35	7.16	5.25	1.82
	HFRI Emerging Markets: India Index	1.82	0.13	(0.57)	3.71	(0.45)	4.49	9.36	1.37	7.89
	HFRI Emerging Markets: Latin America Index	(1.09)	1.43	1.13	(0.22)	(0.50)	(1.32)	(0.61)	1.45	(2.03)
	HFRI Emerging Markets: MENA Index	(0.39)	1.45	(0.47)	(2.43)	(0.96)	1.78	(1.07)	0.58	(1.64)
HFRI Emerging Markets: Russia/Eastern Europe Index	2.98	2.52	1.14	(1.32)	(2.11)		3.15	6.78	(3.40)	
Regional Indices		Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	YTD 2024	Q1 '24	Q2 '24
Regional	HFRI Asia with Japan Index	(0.88)	2.66	1.68	(0.51)	1.79	1.48	6.33	3.47	2.77
	HFRI Japan Index	1.97	3.12	1.53	(2.12)	0.73	0.76	6.07	6.76	(0.65)
	HFRI North America Index	0.27	2.21	1.98	(1.67)	1.95	0.12	4.89	4.51	0.36
	HFRI Western/Pan Europe Index	0.11	0.66	1.48	1.50	3.07	0.37	7.38	2.26	5.00
	HFRI World Index	0.45	2.08	2.35	(0.27)	0.94	(0.62)	4.99	4.94	0.05
Thematic Indices		Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	YTD 2024	Q1 '24	Q2 '24
Thematic	HFRI Credit Index	0.67	0.82	1.22	0.05	1.05	0.43	4.31	2.73	1.53
	HFRI Diversity Index	0.31	2.04	2.74	(0.25)	1.60	0.23	6.82	5.16	1.58
	HFRI Women Index	(0.52)	2.85	2.15	(0.56)	1.80	0.31	6.12	4.51	1.54



# 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	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	2023	Q1 '23	Q2 '23	Q3 '23	Q4 '23
FOF	<b>HFRI Fund of Funds Composite Index</b>	<b>2.01</b>	<b>(0.55)</b>	<b>(0.69)</b>	<b>0.28</b>	<b>0.06</b>	<b>1.18</b>	<b>1.11</b>	<b>(0.14)</b>	<b>(0.42)</b>	<b>(1.08)</b>	<b>2.12</b>	<b>2.11</b>	<b>6.07</b>	<b>0.75</b>	<b>1.53</b>	<b>0.54</b>	<b>3.15</b>
	HFRI FOF: Conservative Index	1.13	0.30	(0.51)	0.26	(0.03)	0.82	0.61	0.47	0.39	(0.43)	1.03	1.33	5.48	0.92	1.05	1.48	1.93
	HFRI FOF: Diversified Index	1.47	(0.14)	(0.78)	0.31	0.19	0.98	0.72	0.11	(0.07)	(0.75)	1.60	1.75	5.48	0.54	1.48	0.77	2.60
	HFRI FOF: Market Defensive Index	0.71	0.13	(2.34)	(0.24)	(0.10)	0.19	0.34	0.04	1.18	0.43	(0.46)	0.64	0.48	(1.51)	(0.15)	1.57	0.60
	HFRI FOF: Strategic Index	3.37	(1.59)	(0.46)	0.31	(0.07)	1.77	2.00	(0.79)	(1.48)	(2.03)	3.79	3.21	8.09	1.26	2.02	(0.30)	4.95
<b>Emerging Markets Indices</b>		<b>Jan-23</b>	<b>Feb-23</b>	<b>Mar-23</b>	<b>Apr-23</b>	<b>May-23</b>	<b>Jun-23</b>	<b>Jul-23</b>	<b>Aug-23</b>	<b>Sep-23</b>	<b>Oct-23</b>	<b>Nov-23</b>	<b>Dec-23</b>	<b>2023</b>	<b>Q1 '23</b>	<b>Q2 '23</b>	<b>Q3 '23</b>	<b>Q4 '23</b>
EIM	<b>HFRI Emerging Markets (Total) Index</b>	<b>4.23</b>	<b>(2.47)</b>	<b>0.25</b>	<b>(0.21)</b>	<b>(0.18)</b>	<b>2.98</b>	<b>2.90</b>	<b>(2.18)</b>	<b>(1.49)</b>	<b>(1.70)</b>	<b>3.97</b>	<b>2.49</b>	<b>8.59</b>	<b>1.91</b>	<b>2.59</b>	<b>(0.84)</b>	<b>4.75</b>
	HFRI Emerging Markets: Asia ex-Japan Index	5.60	(3.54)	1.16	(0.81)	(1.50)	2.07	3.16	(2.79)	(1.70)	(2.39)	3.85	1.21	3.93	3.04	(0.27)	(1.42)	2.60
	HFRI Emerging Markets: China Index	6.96	(4.24)	1.06	(1.56)	(3.31)	0.95	2.52	(3.31)	(2.03)	(2.78)	3.02	(0.01)	(3.29)	3.50	(3.92)	(2.89)	0.14
	HFRI Emerging Markets: Global Index	2.86	(1.35)	(0.40)	0.39	0.22	2.49	2.62	(0.79)	(0.88)	(0.88)	3.47	3.51	11.64	1.07	3.11	0.91	6.16
	HFRI Emerging Markets: India Index	(2.31)	(1.79)	0.53	5.31	3.11	6.87	3.68	2.30	1.07	(0.84)	7.65	4.50	33.82	(3.55)	16.03	7.20	11.54
	HFRI Emerging Markets: Latin America Index	5.57	(2.61)	(0.84)	0.57	3.02	9.28	3.74	(4.39)	(2.14)	(2.21)	8.18	4.89	24.31	1.95	13.22	(2.94)	10.95
	HFRI Emerging Markets: MENA Index	0.23	(0.13)	(0.30)	0.90	1.28	2.60	1.51	(2.17)	(1.04)	(1.27)	2.21	2.76	6.64	(0.19)	4.85	(1.73)	3.70
HFRI Emerging Markets: Russia/Eastern Europe Index	2.07	(6.78)	(2.43)	(8.95)	(0.14)	4.42	3.45	11.79	(4.95)	5.34	0.30	(3.09)	(0.79)	(7.16)	(5.06)	9.92	2.39	
<b>Regional Indices</b>		<b>Jan-23</b>	<b>Feb-23</b>	<b>Mar-23</b>	<b>Apr-23</b>	<b>May-23</b>	<b>Jun-23</b>	<b>Jul-23</b>	<b>Aug-23</b>	<b>Sep-23</b>	<b>Oct-23</b>	<b>Nov-23</b>	<b>Dec-23</b>	<b>2023</b>	<b>Q1 '23</b>	<b>Q2 '23</b>	<b>Q3 '23</b>	<b>Q4 '23</b>
Regional	HFRI Asia with Japan Index	2.19	(0.67)	(2.24)	(0.00)	(1.52)	2.00	3.85	(1.69)	0.67	(0.70)	3.49	3.96	9.45	(0.77)	0.45	2.78	6.84
	HFRI Japan Index	0.16	(0.32)	1.20	0.49	0.30	3.68	2.50	(0.49)	0.08	(2.31)	2.67	1.71	9.95	1.04	4.50	2.09	2.02
	HFRI North America Index	3.37	(0.62)	(0.83)	(0.01)	(0.05)	2.65	2.04	(0.54)	(1.45)	(1.94)	3.70	3.99	10.53	1.88	2.59	0.01	5.75
	HFRI Western/Pan Europe Index	2.21	1.23	(1.61)	0.55	(0.73)	(0.12)	0.72	(0.94)	0.29	(1.88)	1.82	2.32	3.80	1.80	(0.31)	0.07	2.22
	HFRI World Index	1.71	(0.37)	(0.98)	0.57	(0.23)	1.64	1.26	(0.45)	0.08	(1.29)	1.43	2.69	6.15	0.34	1.98	0.88	2.82
<b>Thematic Indices</b>		<b>Jan-23</b>	<b>Feb-23</b>	<b>Mar-23</b>	<b>Apr-23</b>	<b>May-23</b>	<b>Jun-23</b>	<b>Jul-23</b>	<b>Aug-23</b>	<b>Sep-23</b>	<b>Oct-23</b>	<b>Nov-23</b>	<b>Dec-23</b>	<b>2023</b>	<b>Q1 '23</b>	<b>Q2 '23</b>	<b>Q3 '23</b>	<b>Q4 '23</b>
Thematic	HFRI Credit Index	2.34	0.10	(0.86)	0.32	(0.21)	1.03	1.05	0.41	0.34	(0.59)	1.79	1.87	7.79	1.56	1.14	1.81	3.07
	HFRI Diversity Index	3.13	(0.86)	0.18	0.31	0.48	2.56	1.83	(0.53)	(0.56)	(1.15)	3.77	3.64	13.37	2.43	3.37	0.73	6.30
	HFRI Women Index	4.17	(1.30)	(0.25)	(1.16)	0.58	3.42	2.12	(1.12)	(1.75)	(1.38)	4.19	3.27	11.02	2.56	2.82	(0.79)	6.11



# 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	<b>HFRI Fund of Funds Composite Index</b>	<b>(2.55)</b>	<b>(0.59)</b>	<b>0.38</b>	<b>(1.21)</b>	<b>(1.47)</b>	<b>(1.33)</b>	<b>0.76</b>	<b>0.55</b>	<b>(1.64)</b>	<b>0.43</b>	<b>0.94</b>	<b>0.35</b>	<b>(5.31)</b>	<b>(2.75)</b>	<b>(3.94)</b>	<b>(0.35)</b>	<b>1.73</b>	
	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	
<b>Emerging Markets Indices</b>																			
EM	<b>HFRI Emerging Markets (Total) Index</b>	<b>(2.55)</b>	<b>(2.83)</b>	<b>(1.58)</b>	<b>(2.55)</b>	<b>(0.68)</b>	<b>(2.53)</b>	<b>(1.16)</b>	<b>0.86</b>	<b>(5.17)</b>	<b>(1.50)</b>	<b>5.07</b>	<b>1.10</b>	<b>(13.05)</b>	<b>(6.80)</b>	<b>(5.67)</b>	<b>(5.47)</b>	<b>4.62</b>	
	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)	
<b>Regional Indices</b>																			
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	
<b>Thematic Indices</b>																			
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

	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
<b>Fund of Funds Indices</b>																	
<b>FOF</b>																	
<b>HFRI Fund of Funds Composite Index</b>	<b>(0.66)</b>	<b>2.83</b>	<b>(0.12)</b>	<b>2.14</b>	<b>0.17</b>	<b>0.56</b>	<b>(0.64)</b>	<b>1.25</b>	<b>0.13</b>	<b>1.57</b>	<b>(1.46)</b>	<b>0.34</b>	<b>6.17</b>	<b>2.02</b>	<b>2.88</b>	<b>0.73</b>	<b>0.43</b>
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
<b>Emerging Markets Indices</b>																	
<b>EM</b>																	
<b>HFRI Emerging Markets (Total) Index</b>	<b>1.38</b>	<b>2.11</b>	<b>(0.28)</b>	<b>2.55</b>	<b>2.38</b>	<b>1.27</b>	<b>(2.45)</b>	<b>0.95</b>	<b>(0.60)</b>	<b>0.29</b>	<b>(1.63)</b>	<b>0.82</b>	<b>6.86</b>	<b>3.23</b>	<b>6.33</b>	<b>(2.11)</b>	<b>(0.54)</b>
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)
<b>Regional Indices</b>																	
<b>Regional</b>																	
<b>HFRI Asia with Japan Index</b>	<b>2.46</b>	<b>3.35</b>	<b>0.45</b>	<b>1.75</b>	<b>0.87</b>	<b>0.79</b>	<b>(1.87)</b>	<b>1.22</b>	<b>1.21</b>	<b>(0.09)</b>	<b>(2.60)</b>	<b>0.61</b>	<b>8.31</b>	<b>6.38</b>	<b>3.45</b>	<b>0.53</b>	<b>(2.10)</b>
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
<b>Thematic Indices</b>																	
<b>Thematic</b>																	
<b>HFRI Credit Index</b>	<b>1.67</b>	<b>2.12</b>	<b>0.67</b>	<b>1.16</b>	<b>1.01</b>	<b>0.57</b>	<b>(0.32)</b>	<b>0.59</b>	<b>0.30</b>	<b>0.26</b>	<b>(0.60)</b>	<b>0.29</b>	<b>7.95</b>	<b>4.51</b>	<b>2.76</b>	<b>0.56</b>	<b>(0.05)</b>
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	<b>HFRI Fund of Funds Composite Index</b>	<b>0.28</b>	<b>(1.53)</b>	<b>(7.63)</b>	<b>3.40</b>	<b>2.30</b>	<b>1.97</b>	<b>2.25</b>	<b>2.14</b>	<b>(0.17)</b>	<b>0.31</b>	<b>3.91</b>	<b>3.71</b>	<b>10.88</b>	<b>(8.78)</b>	<b>7.85</b>	<b>4.26</b>	<b>8.11</b>
	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
	<b>Emerging Markets Indices</b>	<b>Jan-20</b>	<b>Feb-20</b>	<b>Mar-20</b>	<b>Apr-20</b>	<b>May-20</b>	<b>Jun-20</b>	<b>Jul-20</b>	<b>Aug-20</b>	<b>Sep-20</b>	<b>Oct-20</b>	<b>Nov-20</b>	<b>Dec-20</b>	<b>2020</b>	<b>Q1 '20</b>	<b>Q2 '20</b>	<b>Q3 '20</b>	<b>Q4 '20</b>
EM	<b>HFRI Emerging Markets (Total) Index</b>	<b>(0.69)</b>	<b>(2.10)</b>	<b>(12.81)</b>	<b>5.78</b>	<b>1.92</b>	<b>4.69</b>	<b>4.79</b>	<b>2.41</b>	<b>(1.50)</b>	<b>0.88</b>	<b>5.14</b>	<b>5.22</b>	<b>12.86</b>	<b>(15.23)</b>	<b>12.87</b>	<b>5.70</b>	<b>11.60</b>
	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
	<b>Regional Indices</b>	<b>Jan-20</b>	<b>Feb-20</b>	<b>Mar-20</b>	<b>Apr-20</b>	<b>May-20</b>	<b>Jun-20</b>	<b>Jul-20</b>	<b>Aug-20</b>	<b>Sep-20</b>	<b>Oct-20</b>	<b>Nov-20</b>	<b>Dec-20</b>	<b>2020</b>	<b>Q1 '20</b>	<b>Q2 '20</b>	<b>Q3 '20</b>	<b>Q4 '20</b>
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
	<b>Thematic Indices</b>	<b>Jan-20</b>	<b>Feb-20</b>	<b>Mar-20</b>	<b>Apr-20</b>	<b>May-20</b>	<b>Jun-20</b>	<b>Jul-20</b>	<b>Aug-20</b>	<b>Sep-20</b>	<b>Oct-20</b>	<b>Nov-20</b>	<b>Dec-20</b>	<b>2020</b>	<b>Q1 '20</b>	<b>Q2 '20</b>	<b>Q3 '20</b>	<b>Q4 '20</b>
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® 2024  
110 North Wacker Drive, 25th Floor, Chicago, IL 60606  
[www.HFRI.com](http://www.HFRI.com) Ph: 312-658-0955

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# 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	<b>HFRI Fund of Funds Composite Index</b>	<b>2.56</b>	<b>1.06</b>	<b>0.91</b>	<b>0.91</b>	<b>(0.96)</b>	<b>1.55</b>	<b>0.27</b>	<b>(0.77)</b>	<b>(0.45)</b>	<b>0.50</b>	<b>0.92</b>	<b>1.63</b>	<b>8.39</b>	<b>4.60</b>	<b>1.49</b>	<b>(0.95)</b>	<b>3.08</b>
	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
	<b>Emerging Markets Indices</b>	<b>Jan-19</b>	<b>Feb-19</b>	<b>Mar-19</b>	<b>Apr-19</b>	<b>May-19</b>	<b>Jun-19</b>	<b>Jul-19</b>	<b>Aug-19</b>	<b>Sep-19</b>	<b>Oct-19</b>	<b>Nov-19</b>	<b>Dec-19</b>	<b>2019</b>	<b>Q1 '19</b>	<b>Q2 '19</b>	<b>Q3 '19</b>	<b>Q4 '19</b>
EM	<b>HFRI Emerging Markets (Total) Index</b>	<b>4.05</b>	<b>1.70</b>	<b>1.50</b>	<b>0.67</b>	<b>(2.53)</b>	<b>3.04</b>	<b>(0.13)</b>	<b>(2.94)</b>	<b>0.97</b>	<b>1.91</b>	<b>(0.43)</b>	<b>3.61</b>	<b>11.76</b>	<b>7.41</b>	<b>1.10</b>	<b>(2.12)</b>	<b>5.14</b>
	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
	<b>Regional Indices</b>	<b>Jan-19</b>	<b>Feb-19</b>	<b>Mar-19</b>	<b>Apr-19</b>	<b>May-19</b>	<b>Jun-19</b>	<b>Jul-19</b>	<b>Aug-19</b>	<b>Sep-19</b>	<b>Oct-19</b>	<b>Nov-19</b>	<b>Dec-19</b>	<b>2019</b>	<b>Q1 '19</b>	<b>Q2 '19</b>	<b>Q3 '19</b>	<b>Q4 '19</b>
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
	<b>Thematic Indices</b>	<b>Jan-19</b>	<b>Feb-19</b>	<b>Mar-19</b>	<b>Apr-19</b>	<b>May-19</b>	<b>Jun-19</b>	<b>Jul-19</b>	<b>Aug-19</b>	<b>Sep-19</b>	<b>Oct-19</b>	<b>Nov-19</b>	<b>Dec-19</b>	<b>2019</b>	<b>Q1 '19</b>	<b>Q2 '19</b>	<b>Q3 '19</b>	<b>Q4 '19</b>
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	<b>HFRI Fund of Funds Composite Index</b>	<b>2.33</b>	<b>(1.53)</b>	<b>(0.49)</b>	<b>0.20</b>	<b>0.72</b>	<b>(0.46)</b>	<b>0.21</b>	<b>0.23</b>	<b>(0.20)</b>	<b>(2.92)</b>	<b>(0.44)</b>	<b>(1.65)</b>	<b>(4.02)</b>	<b>0.27</b>	<b>0.46</b>	<b>0.24</b>	<b>(4.94)</b>
	HFRI FOF: Conservative Index	1.28	(0.76)	0.05	0.47	0.56	0.05	0.12	0.32	0.34	(1.52)	(0.89)	(0.87)	(0.87)	0.56	1.08	0.79	(3.24)
	HFRI FOF: Diversified Index	2.39	(1.78)	(0.49)	0.23	0.70	(0.23)	0.22	0.36	0.01	(2.59)	(0.55)	(1.52)	(3.29)	0.07	0.70	0.59	(4.60)
	HFRI FOF: Market Defensive Index	2.27	(2.03)	0.26	0.04	0.21	(0.87)	0.01	0.99	0.26	(2.23)	(1.22)	1.06	(1.35)	0.45	(0.63)	1.26	(2.41)
	HFRI FOF: Strategic Index	2.74	(1.45)	(0.83)	0.07	0.86	(0.93)	0.25	(0.08)	(0.78)	(4.06)		0.01	(2.52)	(6.67)	0.41	(0.00)	(0.62)
Emerging Markets Indices		Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	2018	Q1 '18	Q2 '18	Q3 '18	Q4 '18
EM	<b>HFRI Emerging Markets (Total) Index</b>	<b>3.92</b>	<b>(1.96)</b>	<b>(0.86)</b>	<b>(0.75)</b>	<b>(0.98)</b>	<b>(3.01)</b>	<b>0.36</b>	<b>(2.75)</b>	<b>(1.22)</b>	<b>(3.94)</b>	<b>1.34</b>	<b>(1.46)</b>	<b>(10.94)</b>	<b>1.01</b>	<b>(4.68)</b>	<b>(3.59)</b>	<b>(4.07)</b>
	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	<b>HFRI Fund of Funds Composite Index</b>	<b>1.01</b>	<b>0.90</b>	<b>0.45</b>	<b>0.51</b>	<b>0.32</b>	<b>(0.02)</b>	<b>1.02</b>	<b>0.83</b>	<b>0.44</b>	<b>1.15</b>	<b>(0.02)</b>	<b>0.92</b>	<b>7.77</b>	<b>2.38</b>	<b>0.81</b>	<b>2.31</b>	<b>2.07</b>
	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
<b>Emerging Markets Indices</b>		<b>Jan-17</b>	<b>Feb-17</b>	<b>Mar-17</b>	<b>Apr-17</b>	<b>May-17</b>	<b>Jun-17</b>	<b>Jul-17</b>	<b>Aug-17</b>	<b>Sep-17</b>	<b>Oct-17</b>	<b>Nov-17</b>	<b>Dec-17</b>	<b>2017</b>	<b>Q1 '17</b>	<b>Q2 '17</b>	<b>Q3 '17</b>	<b>Q4 '17</b>
EM	<b>HFRI Emerging Markets (Total) Index</b>	<b>3.03</b>	<b>1.58</b>	<b>1.63</b>	<b>1.28</b>	<b>0.54</b>	<b>1.07</b>	<b>2.38</b>	<b>1.78</b>	<b>0.75</b>	<b>1.50</b>	<b>0.55</b>	<b>1.76</b>	<b>19.36</b>	<b>6.37</b>	<b>2.92</b>	<b>4.99</b>	<b>3.85</b>
	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	
<b>Regional Indices</b>		<b>Jan-17</b>	<b>Feb-17</b>	<b>Mar-17</b>	<b>Apr-17</b>	<b>May-17</b>	<b>Jun-17</b>	<b>Jul-17</b>	<b>Aug-17</b>	<b>Sep-17</b>	<b>Oct-17</b>	<b>Nov-17</b>	<b>Dec-17</b>	<b>2017</b>	<b>Q1 '17</b>	<b>Q2 '17</b>	<b>Q3 '17</b>	<b>Q4 '17</b>
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
<b>Thematic Indices</b>		<b>Jan-17</b>	<b>Feb-17</b>	<b>Mar-17</b>	<b>Apr-17</b>	<b>May-17</b>	<b>Jun-17</b>	<b>Jul-17</b>	<b>Aug-17</b>	<b>Sep-17</b>	<b>Oct-17</b>	<b>Nov-17</b>	<b>Dec-17</b>	<b>2017</b>	<b>Q1 '17</b>	<b>Q2 '17</b>	<b>Q3 '17</b>	<b>Q4 '17</b>
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	<b>HFRI Fund of Funds Composite Index</b>	(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	<b>HFRI Emerging Markets (Total) Index</b>	(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	<b>HFRI Fund of Funds Composite Index</b>	<b>0.13</b>	<b>1.69</b>	<b>0.66</b>	<b>0.25</b>	<b>1.00</b>	<b>(1.04)</b>	<b>0.19</b>	<b>(2.00)</b>	<b>(1.83)</b>	<b>0.85</b>	<b>0.30</b>	<b>(0.42)</b>	<b>(0.27)</b>
	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	<b>HFRI Emerging Markets (Total) Index</b>	<b>(1.01)</b>	<b>1.78</b>	<b>0.20</b>	<b>5.64</b>	<b>(0.00)</b>	<b>(1.76)</b>	<b>(3.42)</b>	<b>(5.12)</b>	<b>(1.38)</b>	<b>3.28</b>	<b>(0.58)</b>	<b>(0.53)</b>	<b>(3.28)</b>
	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	<b>HFRI Fund of Funds Composite Index</b>	<b>(0.39)</b>	<b>1.62</b>	<b>(0.65)</b>	<b>(0.63)</b>	<b>1.18</b>	<b>0.99</b>	<b>(0.36)</b>	<b>0.83</b>	<b>(0.19)</b>	<b>(0.62)</b>	<b>1.22</b>	<b>0.36</b>	<b>3.37</b>
	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	<b>HFRI Emerging Markets (Total) Index</b>	<b>(2.51)</b>	<b>1.95</b>	<b>(0.16)</b>	<b>(0.03)</b>	<b>2.13</b>	<b>1.37</b>	<b>0.56</b>	<b>0.80</b>	<b>(2.43)</b>	<b>(0.90)</b>	<b>(0.80)</b>	<b>(2.42)</b>	<b>(2.56)</b>
	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	<b>HFRI Fund of Funds Composite Index</b>	<b>2.13</b>	<b>0.28</b>	<b>0.89</b>	<b>0.82</b>	<b>0.63</b>	<b>(1.39)</b>	<b>1.01</b>	<b>(0.71)</b>	<b>1.37</b>	<b>1.26</b>	<b>1.06</b>	<b>1.31</b>	<b>8.96</b>
	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	<b>HFRI Emerging Markets (Total) Index</b>	<b>3.38</b>	<b>(0.09)</b>	<b>(0.77)</b>	<b>0.72</b>	<b>0.17</b>	<b>(4.06)</b>	<b>0.73</b>	<b>(1.40)</b>	<b>3.36</b>	<b>2.94</b>	<b>0.17</b>	<b>0.42</b>	<b>5.47</b>
	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
<b>HFRI Fund Weighted Composite Index</b>	<b>1.12</b>	<b>2.02</b>	<b>(0.31)</b>	<b>0.15</b>	<b>2.98</b>	<b>2.21</b>	<b>0.30</b>	<b>(4.23)</b>	<b>0.71</b>	<b>(1.12)</b>	<b>(0.60)</b>	<b>1.81</b>	<b>2.98</b>	<b>1.17</b>	<b>5.44</b>
<b>HFRI Asset Weighted Composite Index</b>	<b>1.02</b>	<b>2.19</b>	<b>0.32</b>	<b>0.90</b>	<b>4.49</b>	<b>3.25</b>	<b>(0.61)</b>	<b>(3.06)</b>	<b>0.47</b>	<b>(0.06)</b>	<b>(2.15)</b>	<b>0.73</b>	<b>2.17</b>	<b>2.12</b>	<b>2.83</b>
<b>Single-Manager Strategy Indices</b>															
<b>HFRI Equity Hedge (Total) Index</b>	<b>1.11</b>	<b>2.11</b>	<b>(1.36)</b>	<b>(0.04)</b>	<b>1.81</b>	<b>1.97</b>	<b>1.84</b>	<b>(6.26)</b>	<b>1.74</b>	<b>(0.97)</b>	<b>(1.77)</b>	<b>1.38</b>	<b>4.59</b>	<b>1.26</b>	<b>5.47</b>
<b>HFRI Equity Hedge (Total) Index - Asset Weighted</b>	<b>0.23</b>	<b>1.92</b>	<b>(0.49)</b>	<b>1.04</b>	<b>2.72</b>	<b>2.32</b>	<b>1.97</b>	<b>(5.35)</b>	<b>2.64</b>	<b>1.37</b>	<b>(3.31)</b>	<b>0.50</b>	<b>4.18</b>	<b>0.93</b>	<b>2.18</b>
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
<b>HFRI Event-Driven (Total) Index</b>	<b>1.98</b>	<b>2.31</b>	<b>(1.72)</b>	<b>(1.43)</b>	<b>1.08</b>	<b>1.81</b>	<b>0.60</b>	<b>(5.46)</b>	<b>(0.39)</b>	<b>(3.55)</b>	<b>(0.71)</b>	<b>2.92</b>	<b>4.50</b>	<b>3.55</b>	<b>10.57</b>
<b>HFRI Event-Driven (Total) Index - Asset Weighted</b>	<b>3.14</b>	<b>3.07</b>	<b>(0.73)</b>	<b>(0.20)</b>	<b>5.33</b>	<b>2.30</b>	<b>0.17</b>	<b>(6.90)</b>	<b>(0.36)</b>	<b>(4.94)</b>	<b>(4.74)</b>	<b>2.81</b>	<b>3.60</b>	<b>3.74</b>	<b>5.26</b>
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
<b>HFRI Macro (Total) Index</b>	<b>(0.33)</b>	<b>1.33</b>	<b>2.19</b>	<b>2.29</b>	<b>5.58</b>	<b>3.29</b>	<b>(3.52)</b>	<b>(0.77)</b>	<b>(0.14)</b>	<b>(1.26)</b>	<b>1.55</b>	<b>1.19</b>	<b>(1.04)</b>	<b>(0.65)</b>	<b>1.03</b>
<b>HFRI Macro (Total) Index - Asset Weighted</b>	<b>(0.52)</b>	<b>2.19</b>	<b>1.20</b>	<b>2.28</b>	<b>5.22</b>	<b>5.35</b>	<b>(3.84)</b>	<b>(0.51)</b>	<b>(0.11)</b>	<b>0.67</b>	<b>(0.49)</b>	<b>(0.81)</b>	<b>(0.10)</b>	<b>2.15</b>	<b>0.73</b>
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)
<b>HFRI Relative Value (Total) Index</b>	<b>2.33</b>	<b>2.41</b>	<b>0.16</b>	<b>(0.90)</b>	<b>4.02</b>	<b>1.81</b>	<b>0.79</b>	<b>(2.59)</b>	<b>(0.25)</b>	<b>(0.29)</b>	<b>(0.34)</b>	<b>3.02</b>	<b>2.96</b>	<b>1.86</b>	<b>7.67</b>
<b>HFRI Relative Value (Total) Index - Asset Weighted</b>	<b>2.35</b>	<b>1.86</b>	<b>0.84</b>	<b>(0.23)</b>	<b>4.90</b>	<b>2.12</b>	<b>0.79</b>	<b>(1.44)</b>	<b>(0.41)</b>	<b>1.03</b>	<b>(1.58)</b>	<b>2.06</b>	<b>2.80</b>	<b>2.22</b>	<b>5.54</b>
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
<b>Major Market Indices</b>															
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	<b>HFRI Fund of Funds Composite Index</b>	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	<b>HFRI Emerging Markets (Total) Index</b>	(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)	2.14	1.78	(0.72)	(0.65)	(1.60)	2.63	3.15	8.12
2024	0.20	2.18	2.01	(0.69)	1.41	(0.20)							4.97



# HFR Risk Parity Vol 10 Indices

HFR Risk Parity Vol 10 Index													
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2003		3.81	(3.36)	1.59	8.42	(1.52)	(3.17)	2.65	2.33	0.51	0.28	4.13	16.17
2004	0.72	4.69	1.97	(4.98)	1.39	0.34	0.68	3.55	2.69	1.92	1.57	2.16	17.68
2005	1.30	0.12	0.73	1.06	3.12	2.98	(0.04)	3.75	0.16	(3.73)	1.98	3.31	15.51
2006	1.35	(1.97)	(0.83)	0.77	(1.58)	(0.49)	2.62	2.30	(0.75)	1.40	2.59	(2.94)	2.29
2007	(0.73)	2.55	0.16	1.17	(1.65)	(1.58)	1.94	1.35	4.00	3.84	(0.84)	0.17	10.68
2008	(0.18)	1.81	(0.26)	0.62	0.09	(1.53)	(1.35)	0.89	(7.98)	(14.00)	1.06	4.50	(16.37)
2009	(2.81)	(1.69)	4.03	2.11	2.07	0.33	3.60	1.77	3.08	(0.55)	4.04	(0.79)	15.98
2010	(0.97)	1.53	2.71	2.78	(2.16)	0.95	3.44	2.51	3.86	2.02	(2.32)	2.69	18.15
2011	0.03	2.17	0.61	3.75	0.23	(0.85)	3.46	(1.13)	(3.77)	3.70	(0.60)	1.49	9.17
2012	3.79	1.21	(1.33)	1.22	(1.12)	1.17	3.31	0.98	1.42	(0.77)	1.97	0.58	13.01
2013	0.45	0.49	1.66	2.60	(4.59)	(5.70)	2.37	(1.51)	2.47	2.77	(0.55)	(0.54)	(0.53)
2014	(0.28)	3.91	0.24	1.51	2.47	1.69	(1.11)	2.51	(4.00)	1.31	1.03	(1.19)	8.15
2015	2.85	1.60	(0.22)	0.63	(1.09)	(3.00)	0.14	(4.43)	(1.16)	2.84	(0.95)	(2.17)	(5.10)
2016	(0.42)	0.71	3.33	1.06	0.79	3.75	2.01	0.05	0.54	(2.16)	(1.79)	1.91	10.02
2017	0.90	2.62	0.24	1.35	1.29	(1.37)	1.57	1.78	(0.22)	2.59	0.66	1.39	13.49
2018	0.78	(2.83)	0.47	0.68	1.23	(1.01)	0.35	(0.14)	(0.28)	(4.29)	0.67	(2.18)	(6.50)
2019	4.83	1.25	2.71	0.97	(1.63)	4.53	0.91	0.72	0.30	0.67	0.37	1.54	18.37
2020	0.16	(3.36)	(9.10)	2.96	1.80	1.64	3.18	1.45	(1.22)	(1.23)	5.43	2.65	3.59
2021	(0.61)	(1.71)	0.86	2.74	2.11	1.20	2.09	0.80	(3.40)	1.17	(0.65)	2.21	6.82
2022	(3.42)	(0.78)	(0.80)	(4.44)	(0.78)	(6.10)	5.20	(4.52)	(6.78)	2.05	4.60	(3.37)	(18.27)
2023	4.96	(3.38)	2.99	0.34	(2.28)	2.10	2.22	(2.16)	(3.46)	(2.14)	6.05	5.44	10.48
2024	(0.37)	0.87	3.65	(3.06)	2.36	0.91							4.30

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)	1.97	2.53	(2.08)	(3.64)	(2.36)	6.13	5.24	9.69
2024	(0.37)	0.73	3.57	(2.74)	2.31	0.82							4.28



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# HFR Risk Parity Vol 12 Indices

HFR Risk Parity Vol 12 Index													
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2006	2.30	(2.40)	0.02	2.65	(2.67)	(0.38)	3.47	3.35	(0.58)	2.00	2.99	(3.74)	6.85
2007	(1.18)	3.37	(0.36)	1.34	(2.49)	(2.97)	1.35	1.23	4.71	3.91	(1.12)	0.01	7.73
2008	0.18	1.59	(0.36)	1.08	0.05	(1.72)	(1.90)	1.20	(6.64)	(10.11)	0.60	4.06	(12.10)
2009	(4.58)	(2.70)	2.20	1.21	3.48	2.24	4.67	1.72	3.90	0.32	4.19	(0.17)	17.29
2010	(0.87)	2.03	2.97	3.13	(2.70)	0.75	4.25	2.34	4.40	2.52	(2.95)	2.88	20.04
2011	(0.25)	2.48	(0.14)	4.80	0.53	(1.43)	4.56	(1.21)	(4.50)	4.38	(2.38)	1.98	8.66
2012	4.83	1.36	(1.25)	1.50	(1.90)	1.43	3.87	1.53	1.81	(1.32)	2.00	0.19	14.73
2013	(0.15)	0.69	1.83	2.55	(5.09)	(7.21)	2.93	(1.70)	2.55	2.85	(0.60)	(0.80)	(2.71)
2014	0.85	3.69	0.29	1.61	3.03	1.85	(1.43)	3.08	(4.70)	2.06	1.49	(1.98)	9.93
2015	3.61	1.20	(0.98)	0.52	(0.94)	(3.31)	(0.52)	(4.24)	(1.25)	2.69	(1.20)	(2.92)	(7.39)
2016	(0.50)	1.21	3.35	1.47	0.87	4.46	1.57	(0.66)	0.74	(2.76)	(1.62)	1.11	9.40
2017	1.31	2.83	(0.25)	1.31	0.96	(2.02)	1.84	2.75	(0.45)	3.54	0.70	1.89	15.25
2018	0.86	(3.85)	0.27	1.45	1.07	(1.68)	0.37	(0.19)	(0.75)	(5.62)	(0.09)	(2.73)	(10.60)
2019	6.16	1.25	3.24	0.68	(2.39)	6.08	0.45	0.52	(0.27)	0.95	0.34	2.13	20.52
2020	0.11	(3.52)	(10.93)	3.00	2.61	1.95	3.21	1.95	(1.34)	(1.06)	6.79	3.37	5.09
2021	(0.42)	(1.70)	0.45	3.24	2.58	1.53	2.91	0.73	(3.65)	0.98	(0.68)	2.69	8.76
2022	(4.19)	0.01	(0.76)	(6.11)	(1.17)	(8.83)	7.77	(6.77)	(11.31)	3.22	7.30	(4.85)	(24.46)
2023	5.70	(4.66)	3.74	0.03	(3.55)	1.61	3.00	(2.14)	(4.07)	(2.52)	5.83	5.02	7.37
2024	(0.62)	0.24	4.11	(2.70)	2.05	0.75							3.76

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	3.03	(2.35)	(4.52)	(2.75)	6.20	5.33	7.77
2024	(0.70)	0.23	4.31	(3.07)	2.30	0.74							3.72



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# HFR Risk Parity Vol 15 Indices

HFR Risk Parity Vol 15 Index													
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2012			(1.57)	3.20	(1.36)	1.20	4.20	2.03	2.60	(1.18)	2.95	0.25	12.81
2013	(0.43)	0.90	2.10	5.21	(6.93)	(11.14)	3.91	(2.42)	3.88	4.23	(1.16)	(1.01)	(4.14)
2014	1.04	6.23	0.74	2.25	3.60	2.91	(2.08)	4.17	(6.80)	2.43	1.59	(3.09)	12.99
2015	3.59	2.06	(0.37)	0.94	(1.54)	(4.72)	(0.38)	(6.54)	(1.82)	4.13	(2.06)	(3.45)	(10.22)
2016	(0.31)	1.61	5.11	1.34	1.40	7.26	2.57	(0.53)	0.86	(3.87)	(2.91)	2.63	15.67
2017	1.38	4.04	0.03	2.16	1.55	(2.16)	2.31	2.90	(0.39)	4.14	0.49	2.18	20.08
2018	0.09	(4.35)	0.93	1.27	1.92	(1.62)	0.11	0.23	(0.77)	(6.67)	0.54	(3.40)	(11.45)
2019	8.60	1.56	4.60	0.51	(1.25)	8.05	1.16	1.39	(0.54)	0.76	(0.11)	2.10	29.71
2020	0.13	(5.18)	(16.65)	3.59	2.87	3.12	6.76	3.01	(1.08)	(1.73)	11.98	7.48	11.87
2021	(0.49)	(2.29)	1.21	6.87	3.78	0.81	4.58	0.33	(5.93)	1.74	(1.57)	3.33	12.37
2022	(5.18)	(0.06)	(1.73)	(7.32)	(1.81)	(10.64)	7.74	(7.99)	(11.56)	2.71	7.34	(5.39)	(30.75)
2023	8.54	(6.77)	6.02	0.01	(5.60)	2.00	3.27	(3.86)	(6.52)	(3.54)	8.60	7.69	8.18
2024	(1.62)	0.00	6.92	(5.83)	3.36	(0.65)							1.73

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)	1.78	2.90	(3.45)	(6.09)	(3.53)	8.95	7.48	10.67
2024	(0.61)	0.62	5.39	(4.51)	3.32	0.62							4.63



# 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)	9.65	(3.49)	(8.21)	1.81	12.66	9.49	13.13	67.21
2024	(0.52)	27.68	14.36	(16.64)	11.75	(10.79)							20.72

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)	10.00	(3.64)	(8.65)	1.70	13.04	9.53	12.95	67.70
2024	(0.92)	27.69	14.84	(16.33)	12.10	(10.79)							21.56



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

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- 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

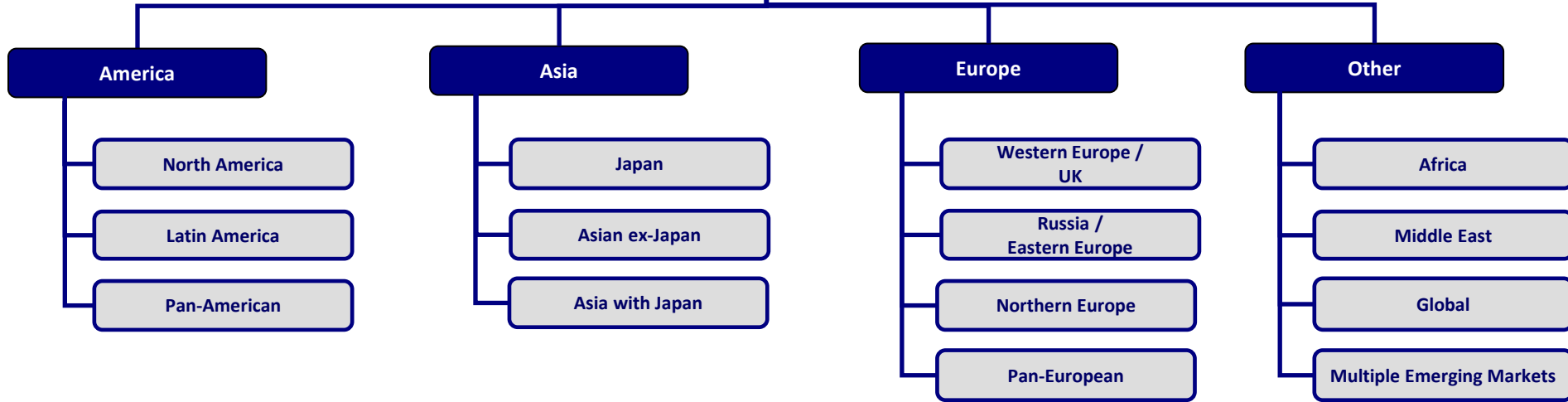
Diversified

Market Defensive

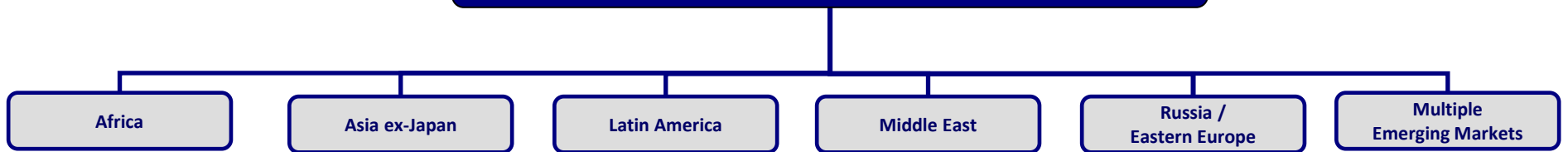
Strategic

# HFR Regional Investment Focus Classification

## Regional Investment Focus

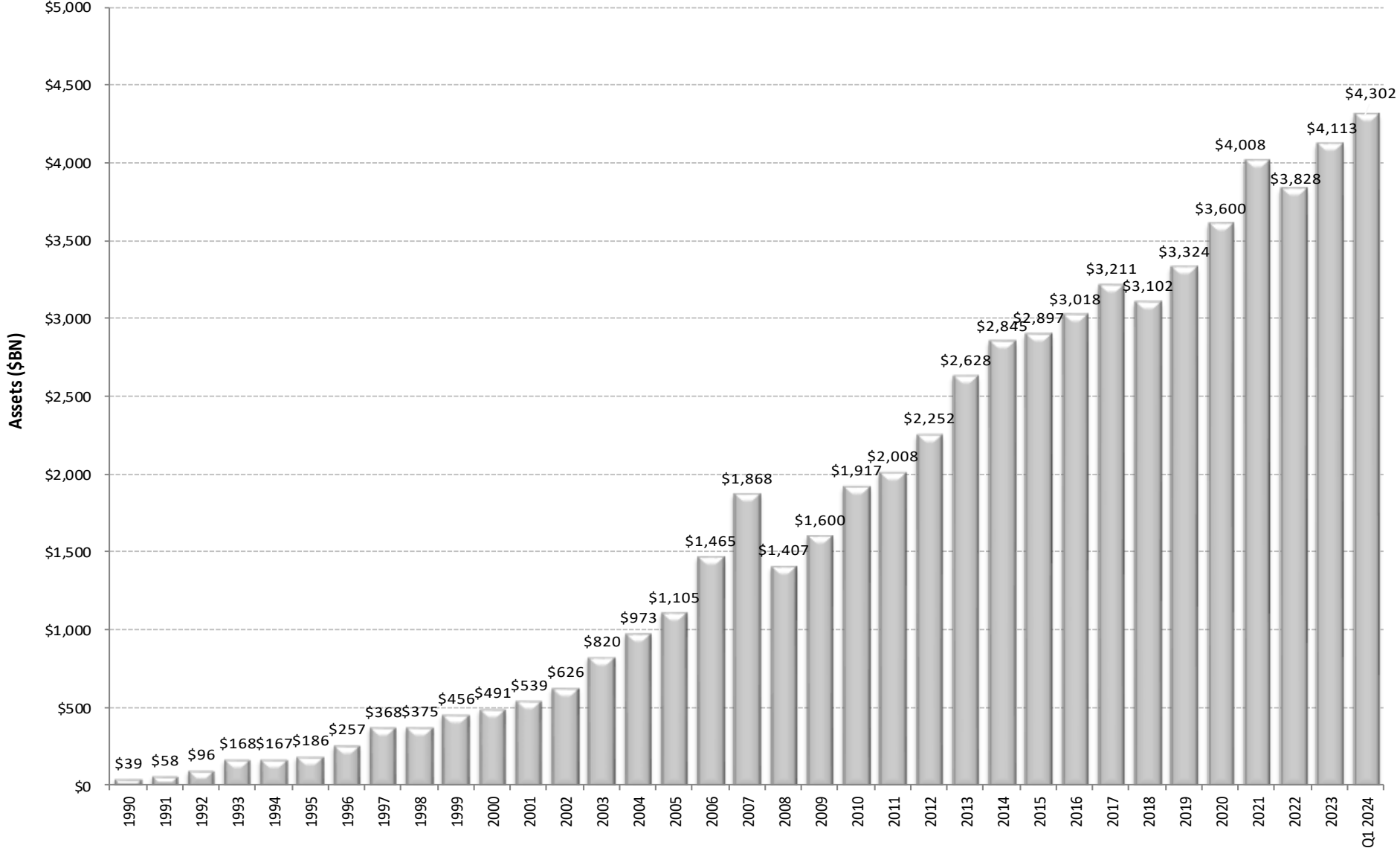


## Emerging Markets



# Estimated Annual Growth of Assets

## Hedge Fund Industry 1990 – Q1 2024

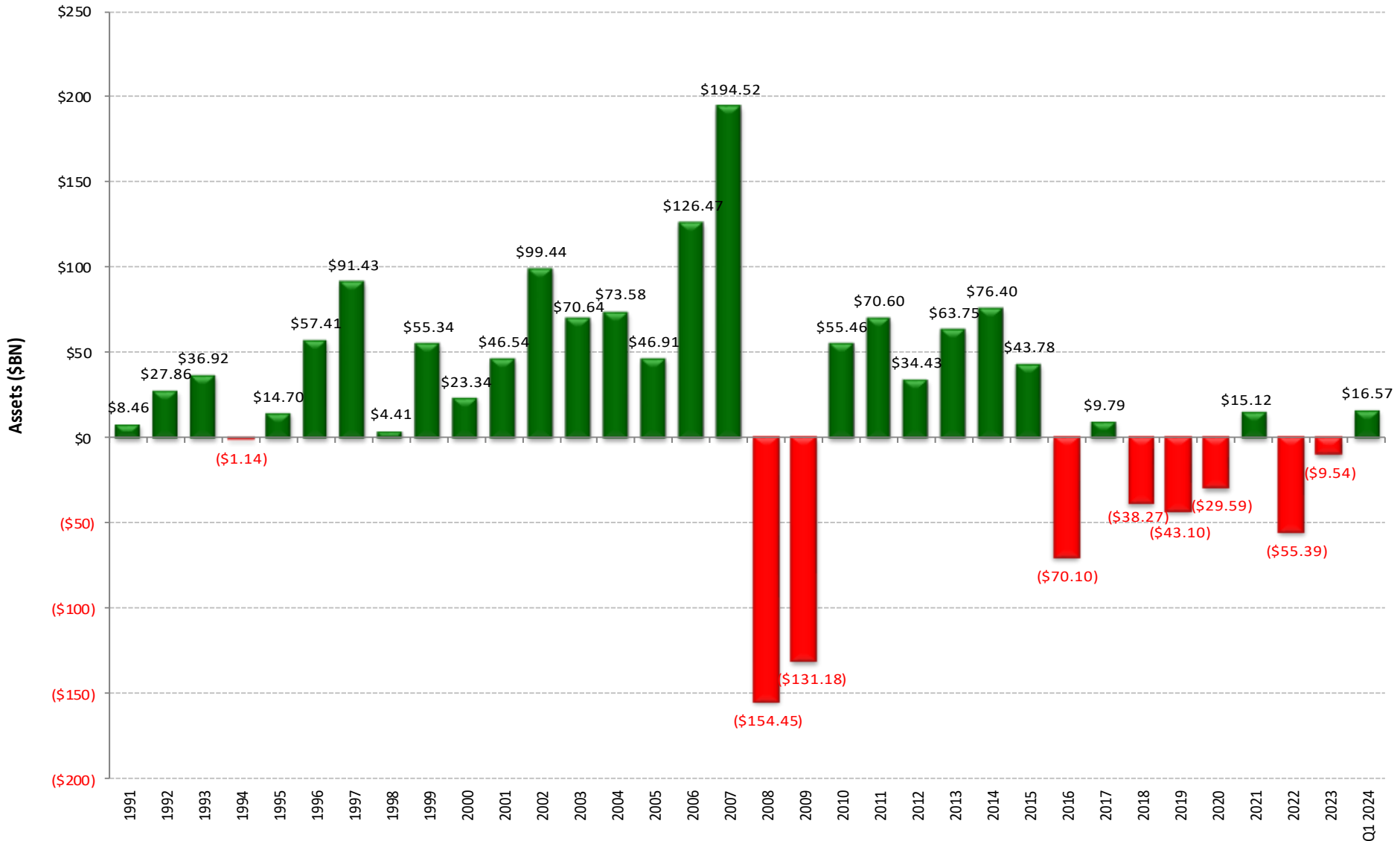


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# Estimated Annual Net Asset Flows Hedge Fund Industry 1991 – Q1 2024



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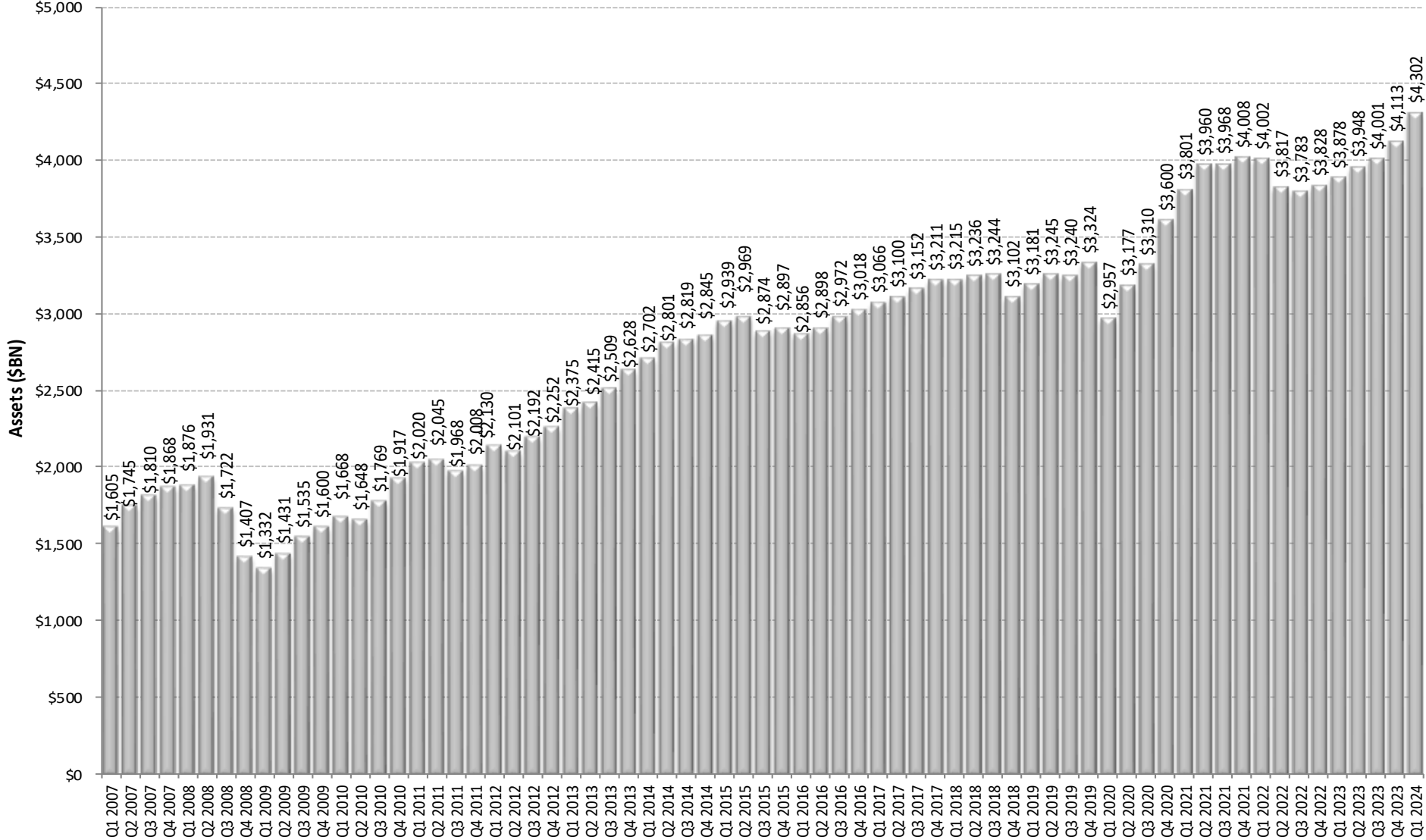
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# Estimated Quarterly Growth of Assets

## Hedge Fund Industry Q1 2007 – Q1 2024



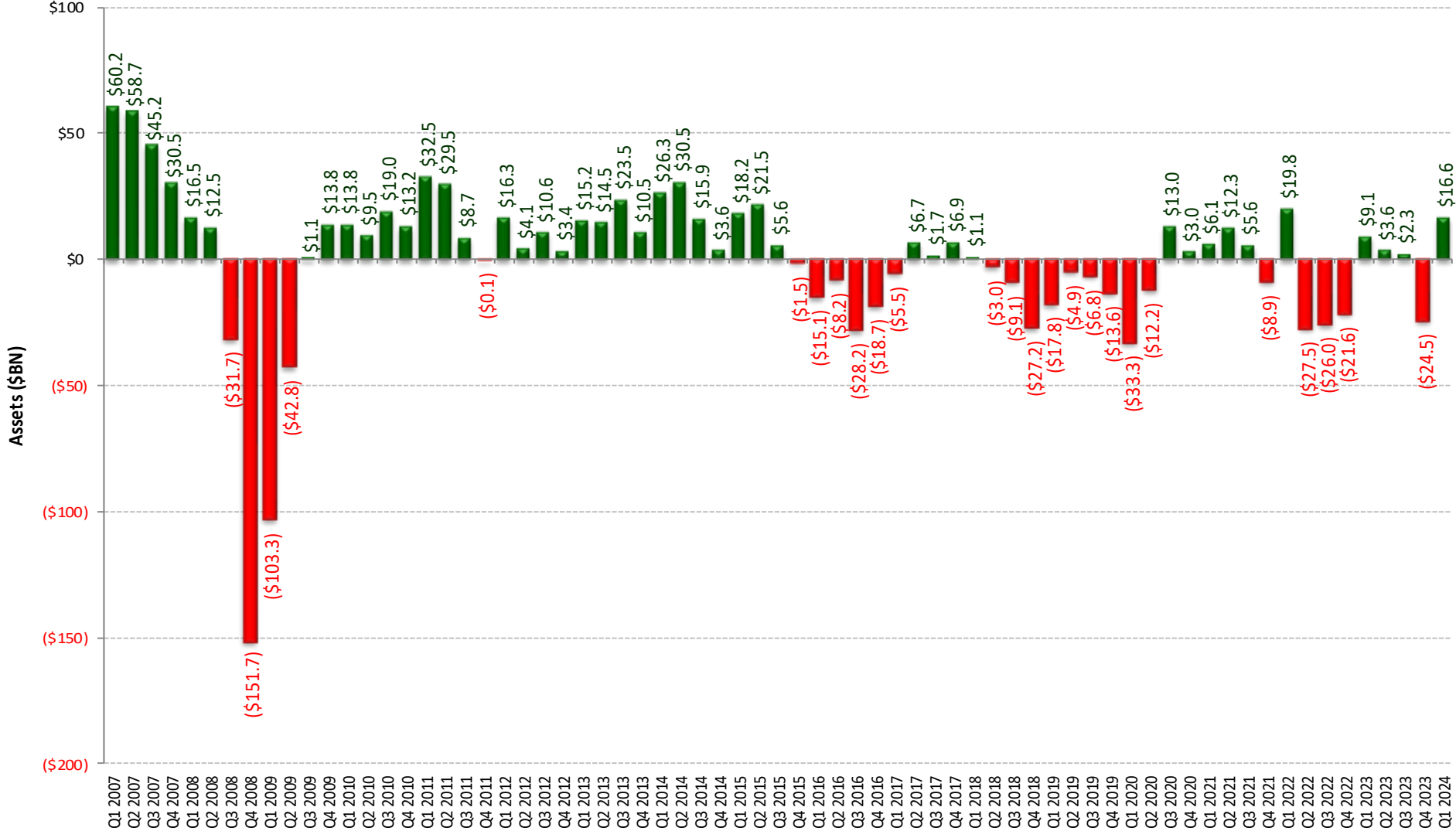
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# Estimated Quarterly Net Asset Flows

## Hedge Fund Industry Q1 2007 – Q1 2024



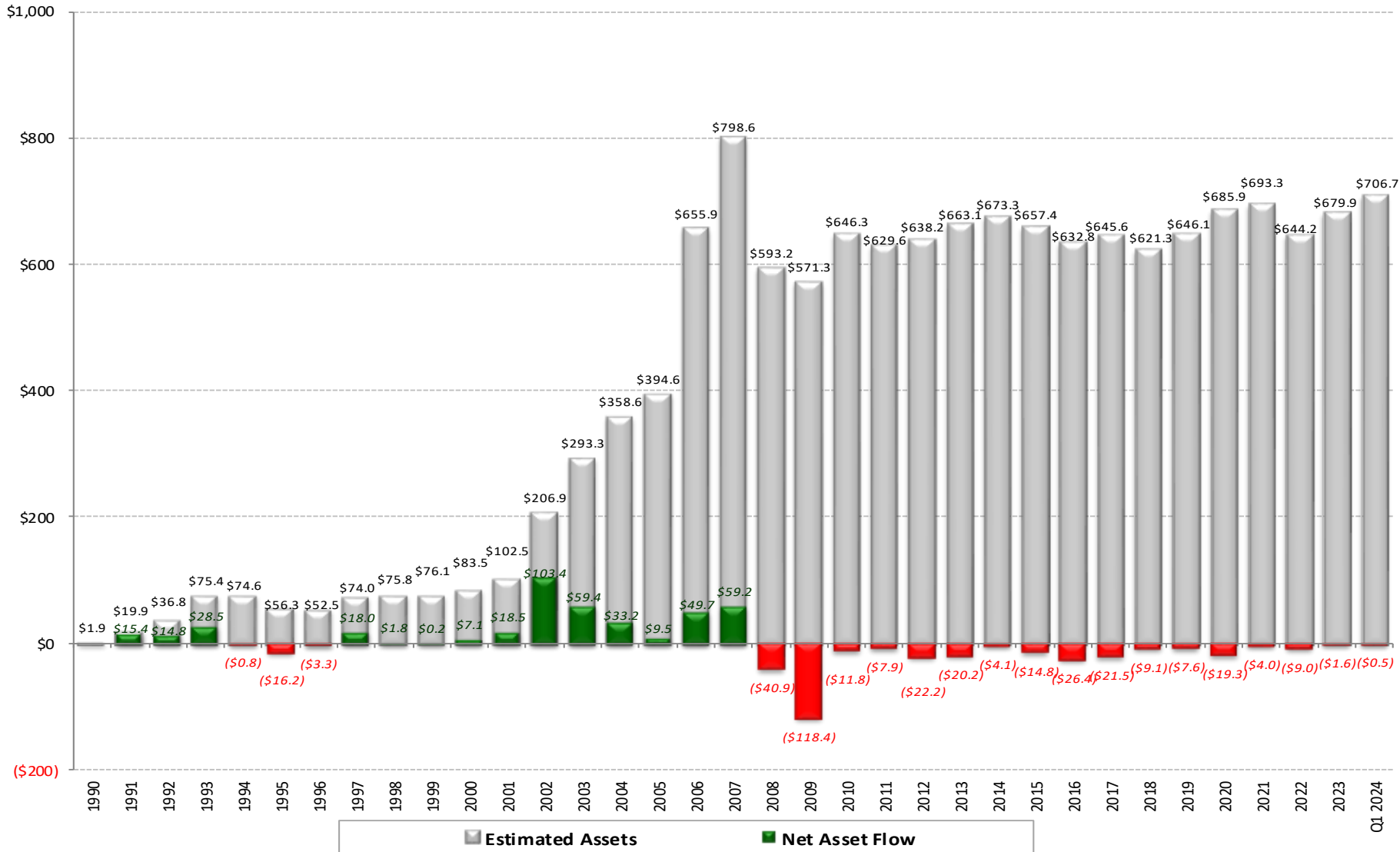
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# Estimated Growth of Assets / Net Asset Flow

## Fund of Funds 1990 – Q1 2024



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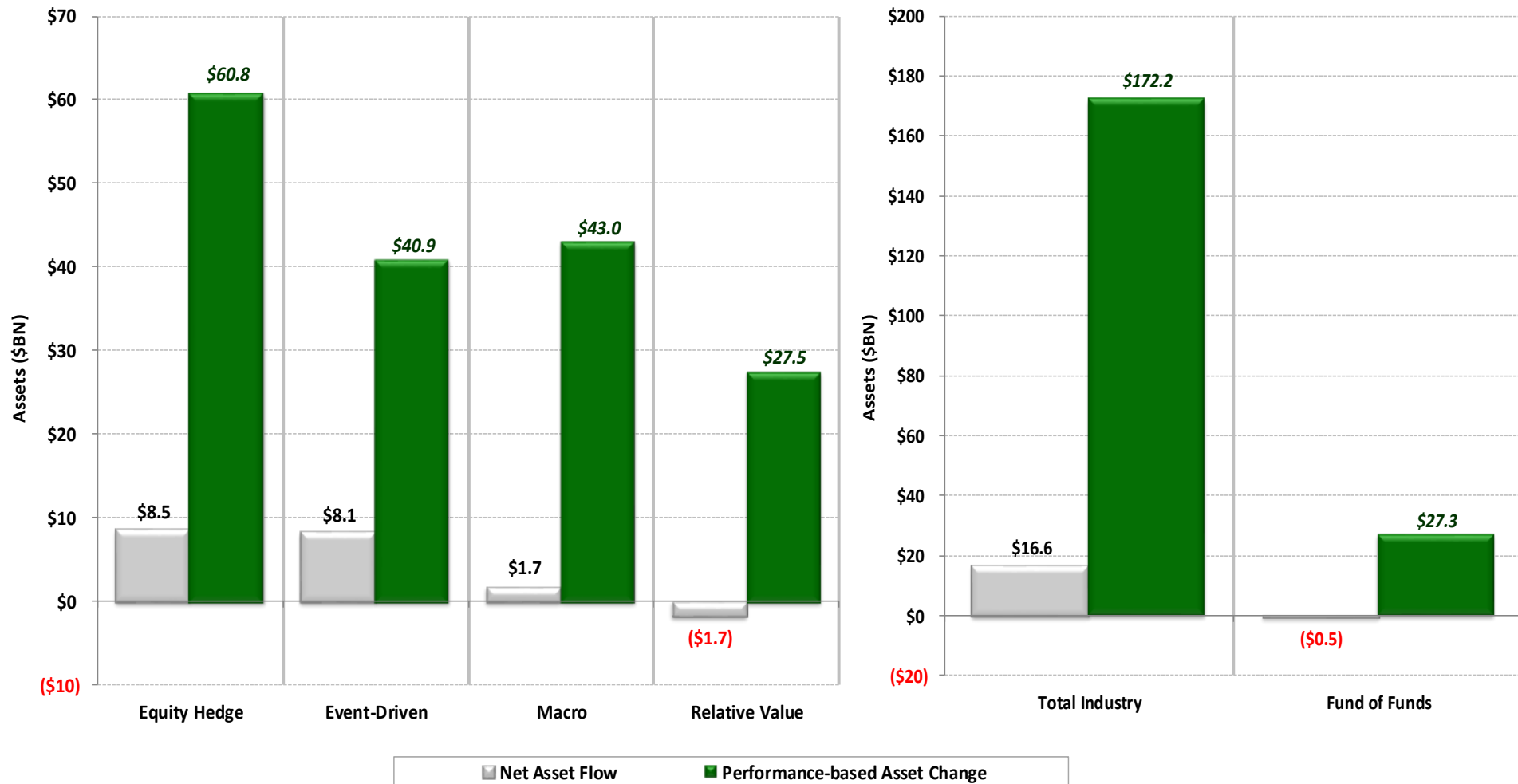
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# Estimated Change in Assets per Main Strategy

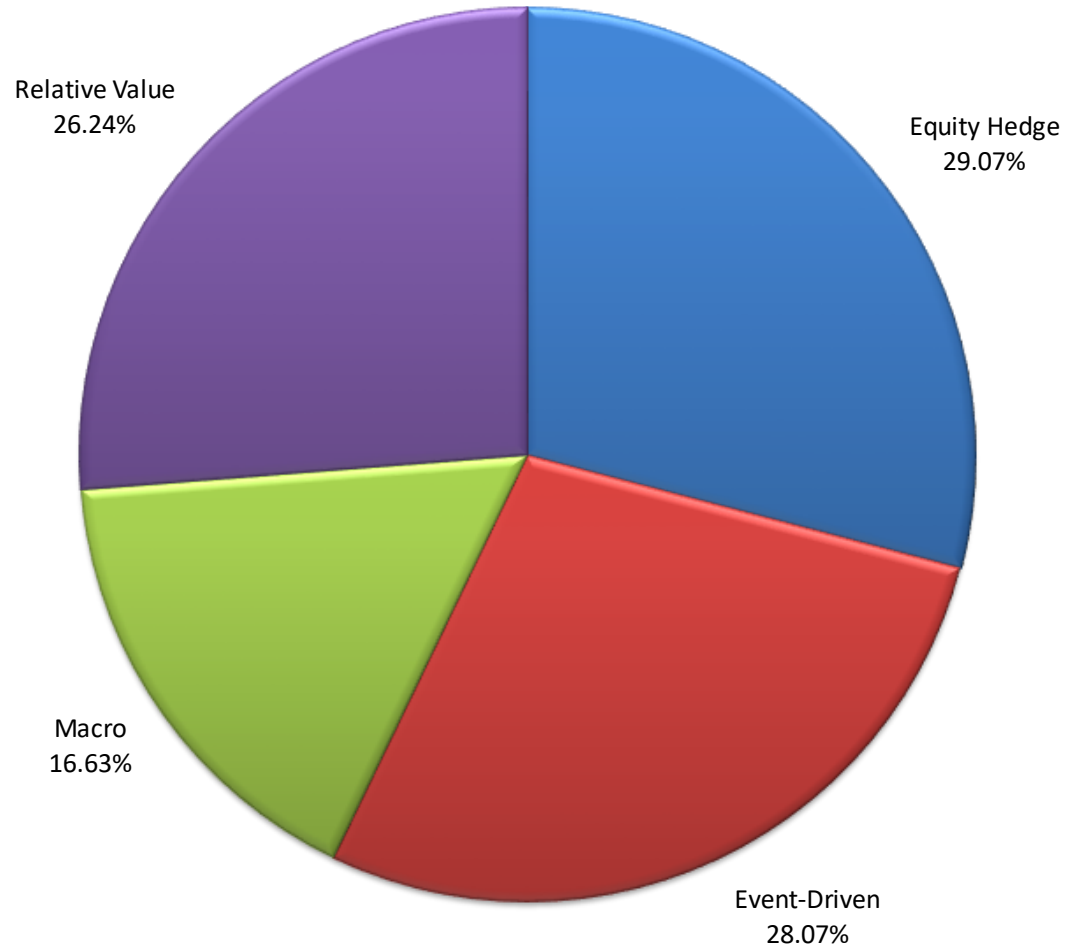
## Net Asset Flow vs. Performance-Based

### Q1 2024



# Estimated Industry Assets by Strategy

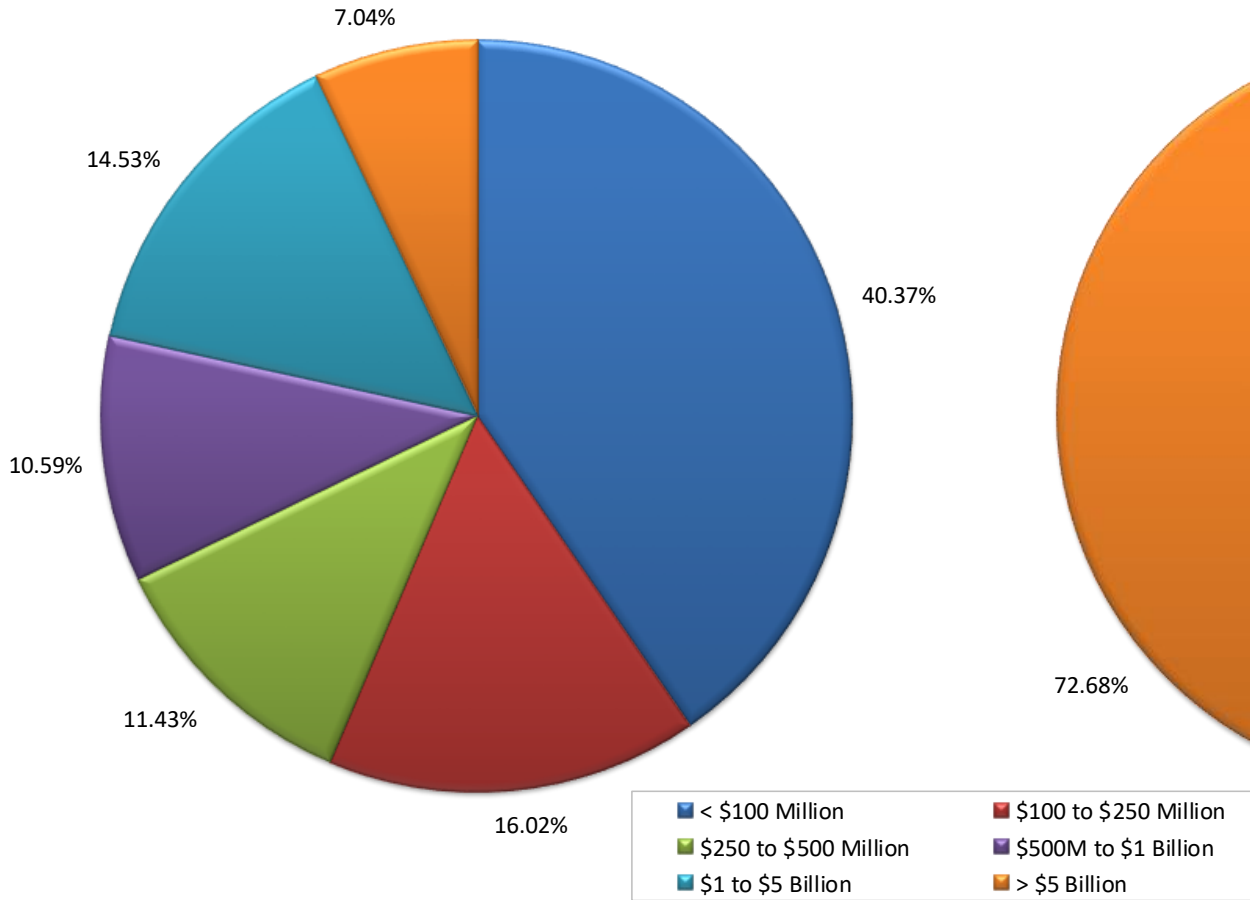
## Q1 2024



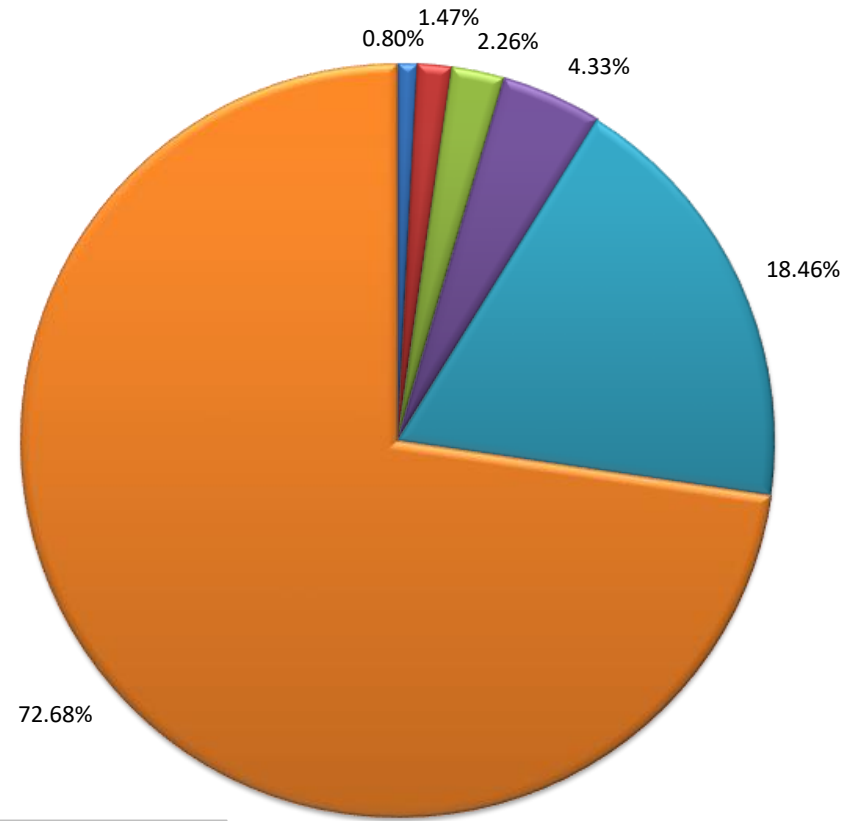
# Estimated Distribution of Industry Assets by Firm AUM Tier

## Q1 2024

**By # Firms**

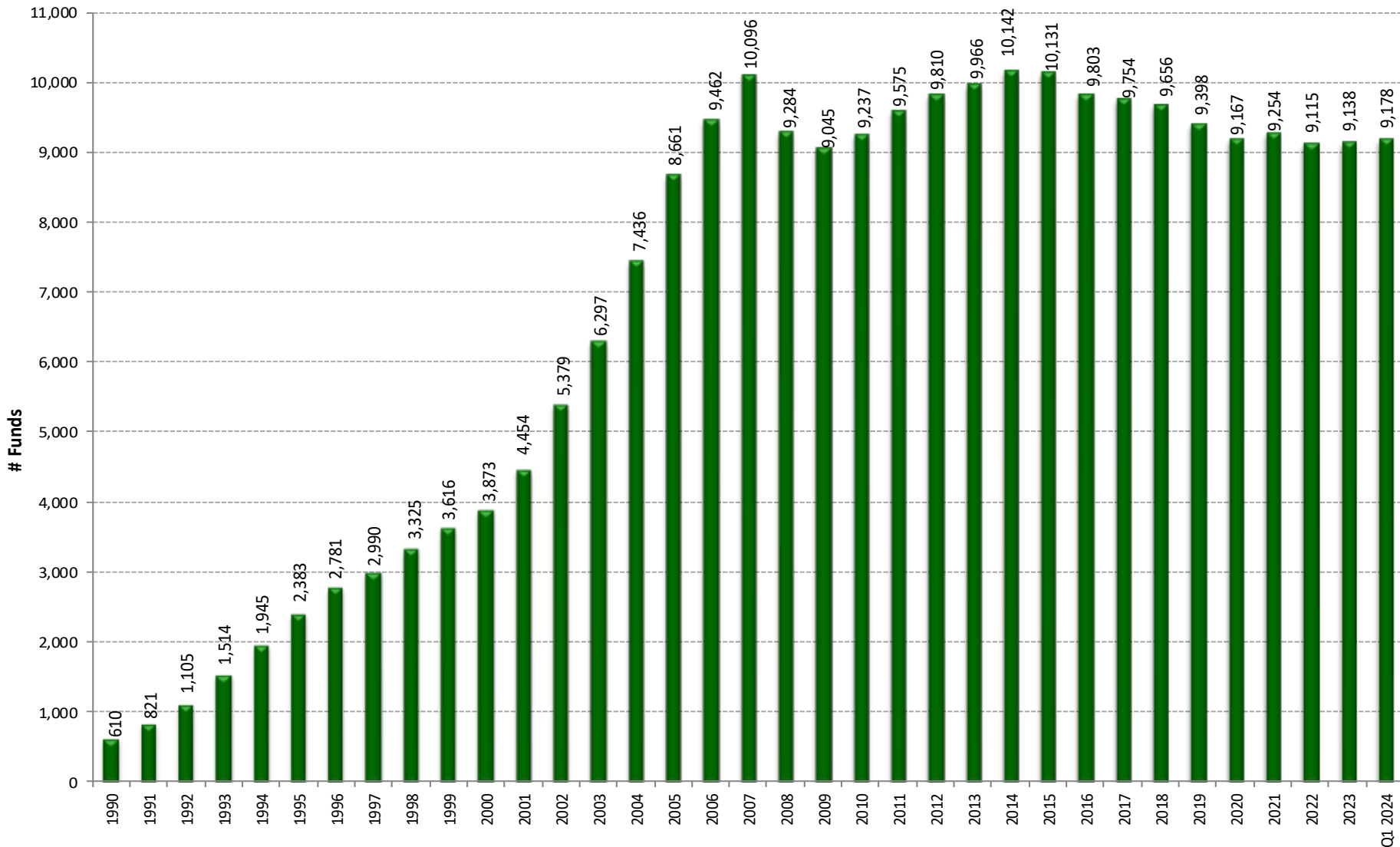


**By Firm AUM Size**



# Estimated Total Number of Hedge Funds and Fund of Funds

1990 – Q1 2024



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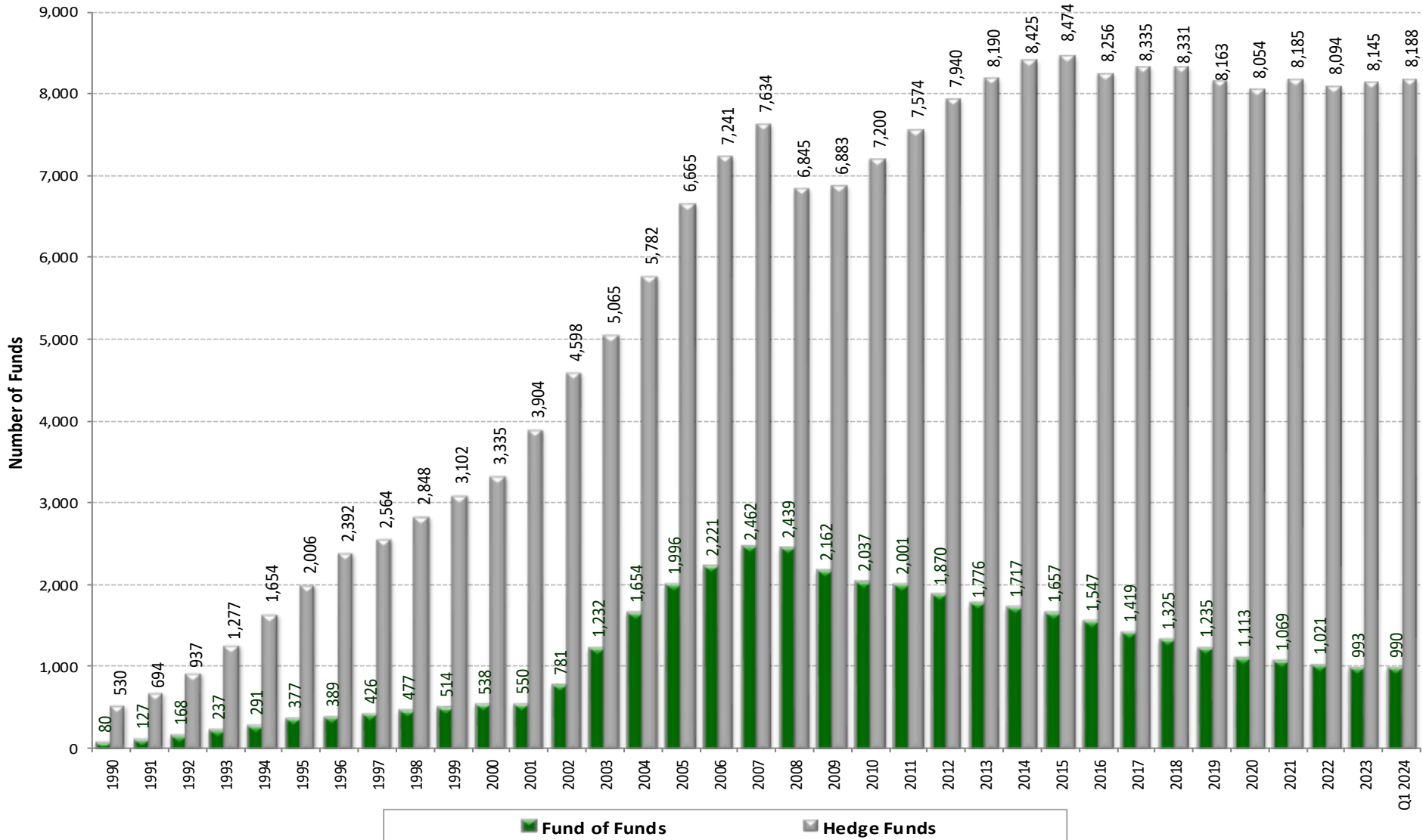
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# Estimated Number of Funds: Hedge Funds vs. Fund of Funds

## 1990 – Q1 2024



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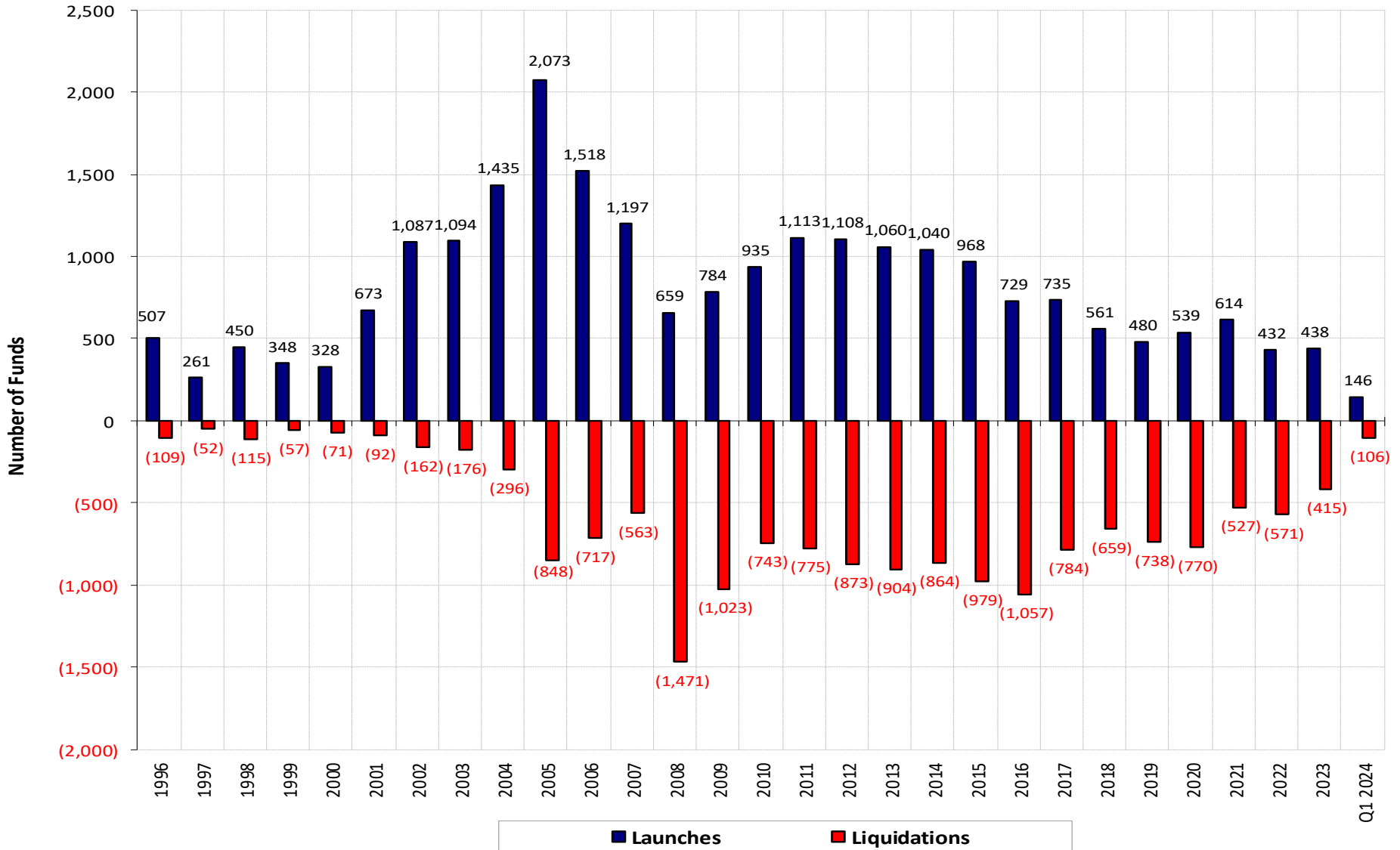
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# Estimated Number of Funds Launched/Liquidated

## 1996 – Q1 2024



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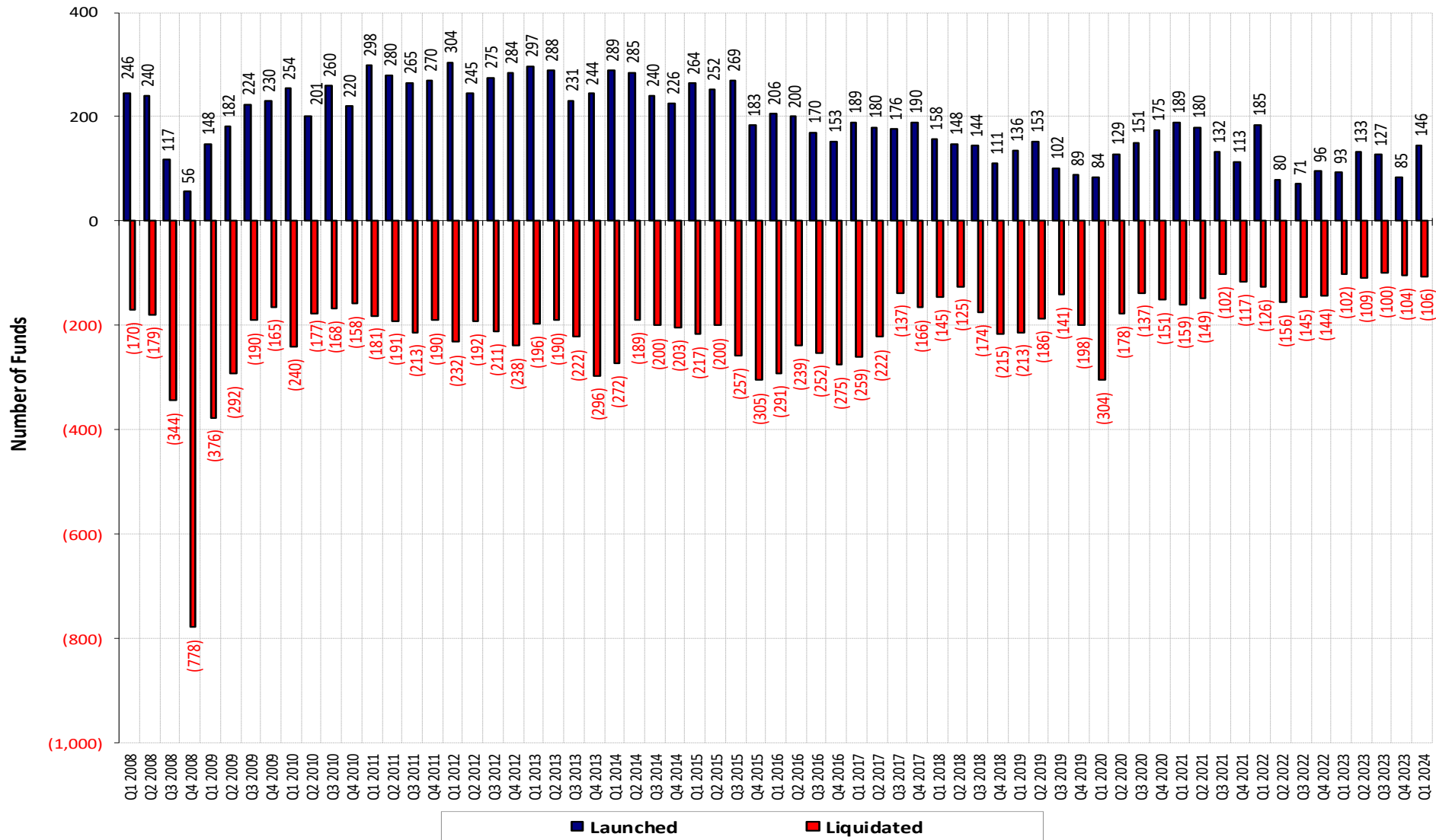
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# Estimated Number of Funds Launched/Liquidated

## Quarterly Breakdown

### Q1 2008 – Q1 2024



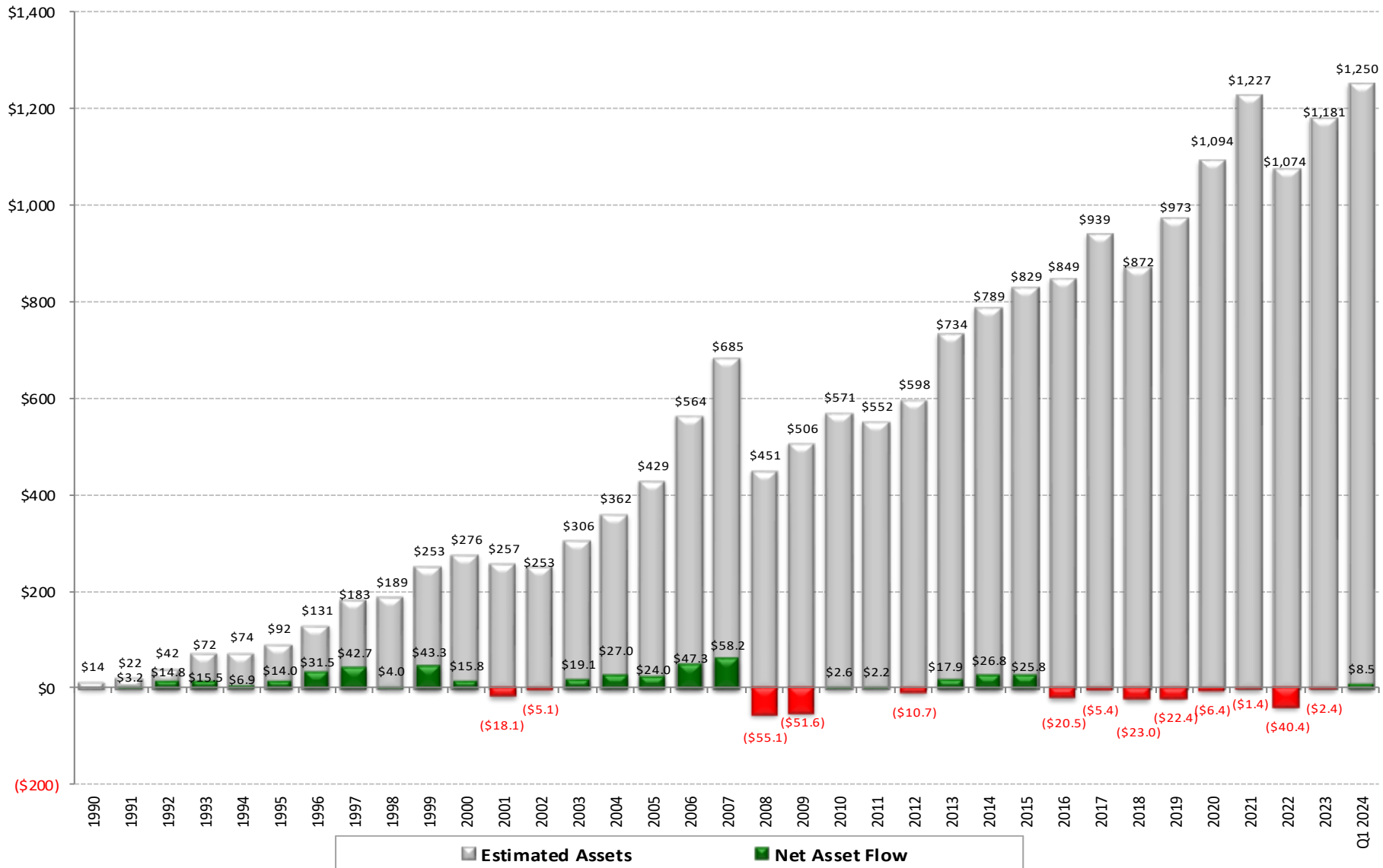
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# Estimated Growth of Assets / Net Asset Flow

## Equity Hedge (Total) 1990 – Q1 2024



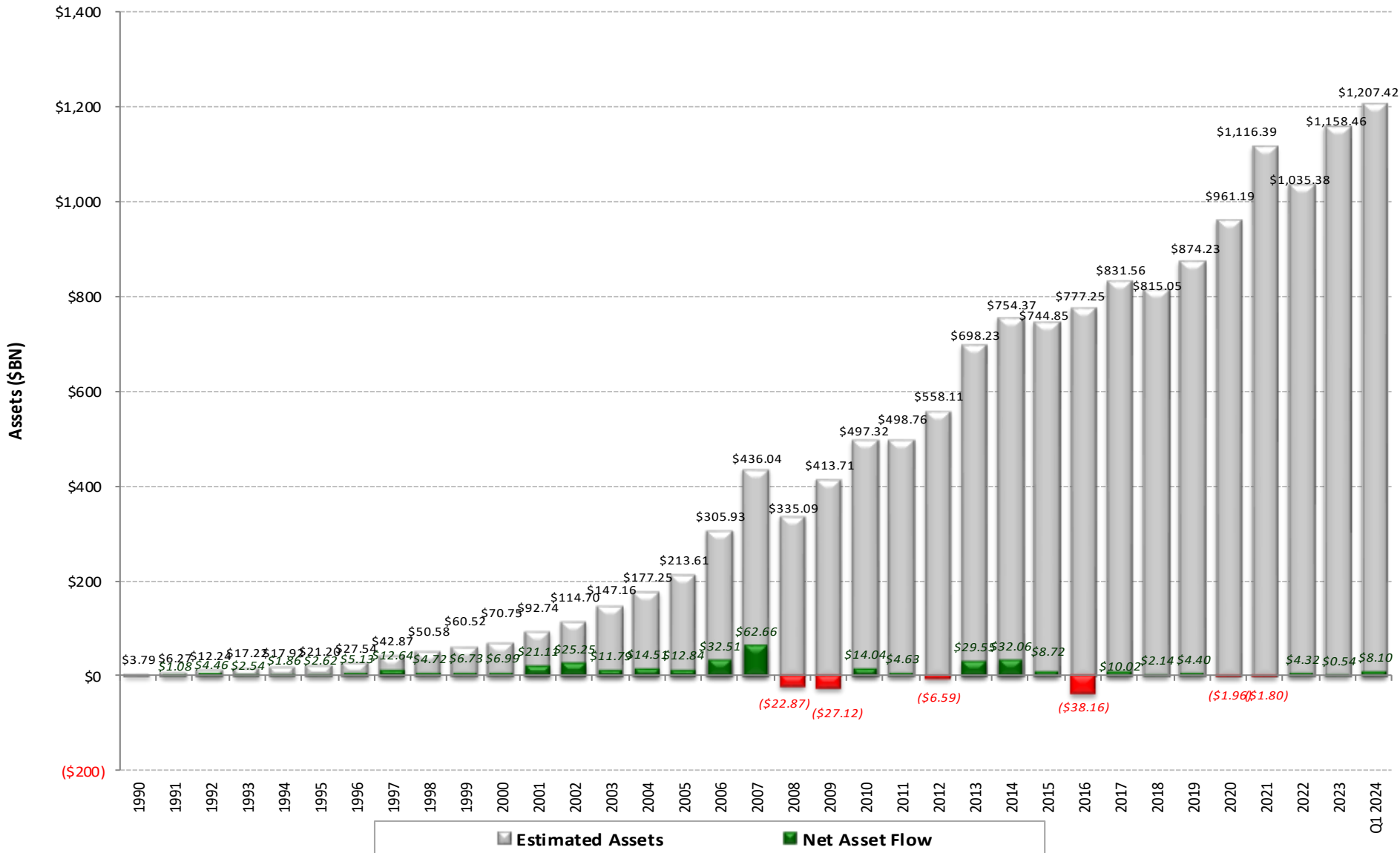
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# Estimated Growth of Assets / Net Asset Flow

## Event-Driven (Total) 1990 – Q1 2024



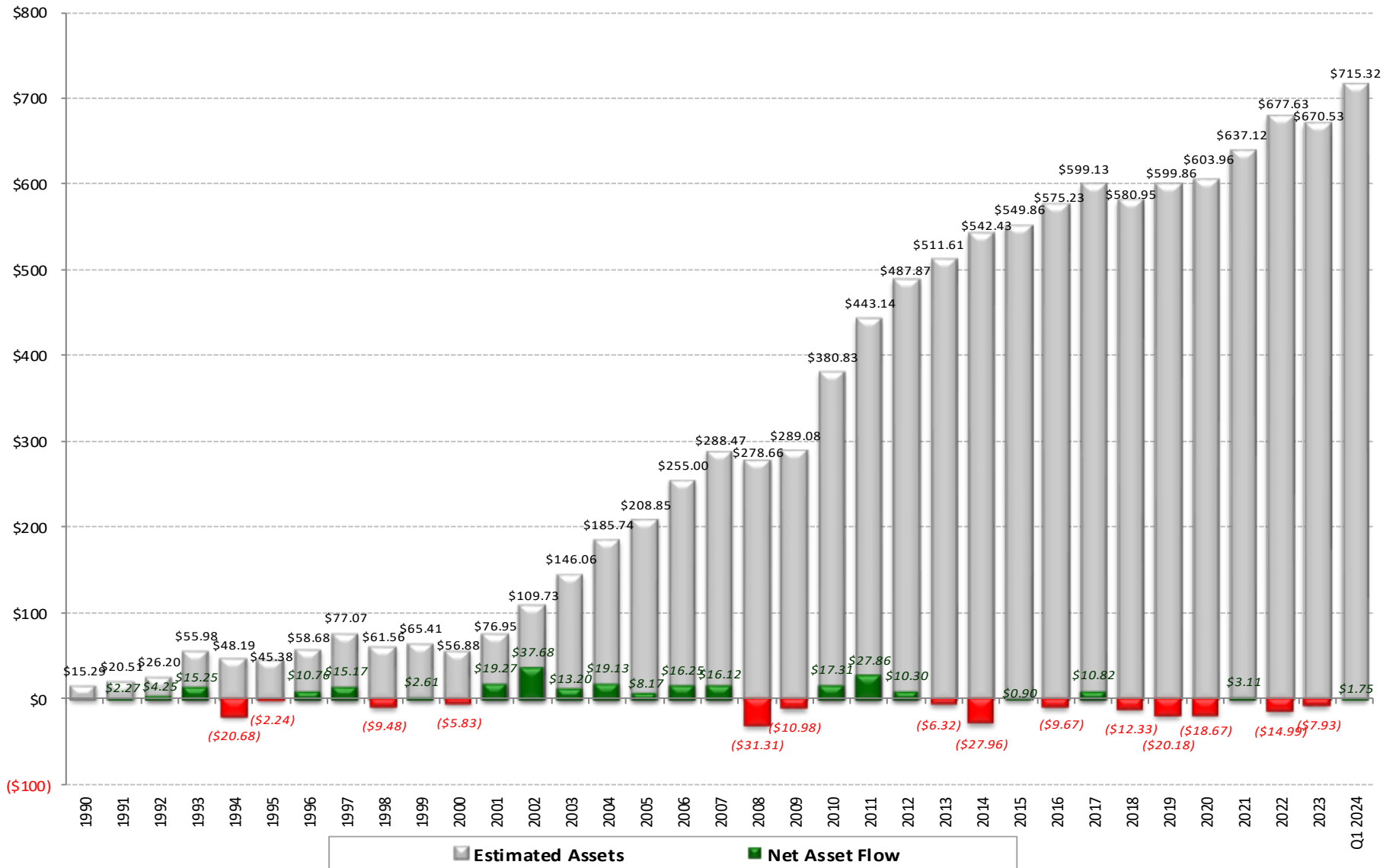
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# Estimated Growth of Assets / Net Asset Flow

## Macro (Total) 1990 – Q1 2024



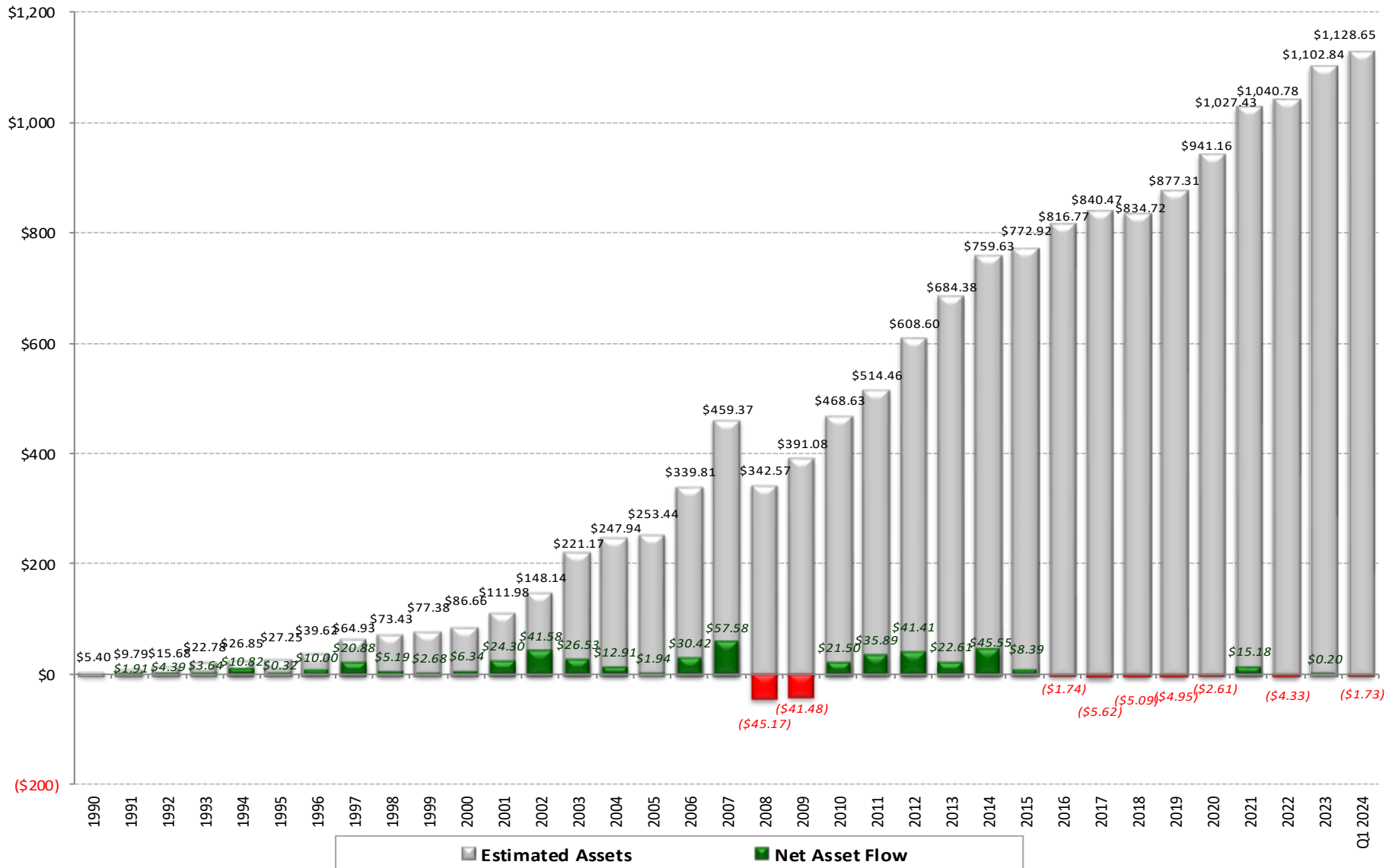
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# Estimated Growth of Assets / Net Asset Flow

## Relative Value (Total) 1990 – Q1 2024



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