

Media Reference Guide

Alternative Investment Industry Performance & Trends



HFR Database · HFRDatabase.com · HFR Industry Reports
HFR Indices · HFR 500 Indices · HFR 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 Ph: 312-658-0955

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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.

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Databases

- ❖ HFR Database
- ❖ www.HFRdatabase.com
- ❖ HFR Dead Fund Database
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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
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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
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- ❖ HFR Global Hedge Fund Industry Report
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- ❖ HFR Asia Hedge Fund HF Industry Report
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HFRI® Indices – 2022 Monthly Performance

Composite & Single-Manager Strategy Indices

HFRI Composite Indices		Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	YTD 2022	Q1 '22	Q2 '22	Q3 '22
HFRI Fund Weighted Composite Index		(2.05)	(0.13)	1.23	(1.38)	(0.54)	(2.85)	1.27	0.45	(2.27)	(6.18)	(0.97)	(4.71)	(0.57)
HFRI Asset Weighted Composite Index		(0.46)	0.04	2.27	1.33	(0.74)	(0.32)	(0.88)	1.53	1.07	3.84	1.85	0.25	1.70
Single-Manager Strategy Indices		Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	YTD 2022	Q1 '22	Q2 '22	Q3 '22
Equity Hedge	HFRI Equity Hedge (Total) Index	(3.96)	(0.71)	0.32	(3.40)	(0.56)	(3.96)	2.21	(0.22)	(4.24)	(13.81)	(4.34)	(7.75)	(2.34)
	HFRI Equity Hedge (Total) Index - Asset Weighted	(3.51)	(1.10)	0.10	(2.86)	(1.10)	(2.13)	1.49	(0.26)	(3.98)	(12.71)	(4.48)	(5.98)	(2.81)
	HFRI EH: Equity Market Neutral Index	(0.61)	(0.53)	0.66	0.87	(0.38)	(0.27)	(0.24)	0.84	0.37	0.70	(0.49)	0.21	0.98
	HFRI EH: Fundamental Growth Index	(5.42)	(1.83)	(0.88)	(4.39)	(1.29)	(3.76)	1.39	(0.75)	(4.47)	(19.64)	(7.96)	(9.17)	(3.87)
	HFRI EH: Fundamental Value Index	(2.76)	(0.05)	0.28	(3.19)	0.37	(5.71)	2.75	(0.09)	(5.74)	(13.60)	(2.54)	(8.38)	(3.24)
	HFRI EH: Multi-Strategy Index	(5.96)	(1.60)	0.86	(4.45)	(0.60)	(4.91)	5.02	(1.12)	(3.93)	(15.91)	(6.67)	(9.70)	(0.23)
	HFRI EH: Quantitative Directional Index	(2.44)	(1.34)	1.89	(2.76)	1.14	(3.90)	2.13	(2.08)	(2.60)	(9.71)	(1.93)	(5.48)	(2.59)
	HFRI EH: Sector - Energy/Basic Materials Index	0.02	1.25	3.06	(2.09)	2.29	(4.83)	4.28	2.28	(1.87)	4.12	4.37	(4.68)	4.67
	HFRI EH: Sector - Healthcare Index	(8.33)	(0.50)	1.56	(6.40)	(5.02)	1.69	1.48	0.38	(1.77)	(16.20)	(7.36)	(9.60)	0.06
	HFRI EH: Sector - Technology Index	(6.92)	(1.05)	0.24	(4.65)	(1.29)	(3.73)	2.73	(1.01)	(3.88)	(18.23)	(7.67)	(9.40)	(2.25)
	HFRI EH: Sector - Technology/Healthcare (Total) Index	(7.79)	(0.76)	0.98	(5.73)	(3.56)	(0.75)	2.01	(0.14)	(2.60)	(17.27)	(7.59)	(9.76)	(0.78)
Event-Driven	HFRI Event-Driven (Total) Index	(1.95)	(0.09)	0.71	(1.91)	(0.82)	(3.48)	2.00	0.93	(3.97)	(8.42)	(1.35)	(6.10)	(1.14)
	HFRI Event-Driven (Total) Index - Asset Weighted	(2.41)	(0.41)	0.36	(2.18)	(1.33)	(4.13)	2.25	0.51	(4.22)	(11.15)	(2.46)	(7.47)	(1.56)
	HFRI ED: Activist Index	(5.43)	0.73	0.13	(5.59)	(3.75)	(7.64)	5.58	0.18	(7.93)	(22.04)	(4.62)	(16.07)	(2.62)
	HFRI ED: Credit Arbitrage Index	0.43	(1.19)	0.30	(0.29)	(2.15)	(2.23)	0.40	1.76	(5.68)	(8.50)	(0.46)	(4.61)	(3.64)
	HFRI ED: Distressed/Restructuring Index	(1.01)	0.87	1.40	(1.02)	(0.37)	(3.51)	0.72	0.44	(3.97)	(6.41)	1.25	(4.85)	(2.85)
	HFRI ED: Merger Arbitrage Index	(0.05)	0.51	0.85	(0.54)	(1.05)	(1.58)	2.28	0.94	(0.62)	0.68	1.31	(3.13)	2.59
	HFRI ED: Multi-Strategy Index	(1.92)	(0.45)	0.44	(2.82)	(0.57)	(4.18)	1.81	1.66	(5.33)	(11.04)	(1.94)	(7.42)	(2.02)
	HFRI ED: Special Situations Index	(2.70)	(1.09)	0.52	(2.29)	(0.13)	(3.44)	1.91	1.02	(3.55)	(9.47)	(3.25)	(5.77)	(0.70)
Macro	HFRI Macro (Total) Index	0.80	1.24	4.55	2.77	(0.19)	(0.84)	(0.80)	1.30	1.71	10.91	6.69	1.71	2.20
	HFRI Macro (Total) Index - Asset Weighted	1.49	0.92	4.93	4.74	(0.41)	1.89	(3.09)	2.71	3.74	17.94	7.47	6.28	3.26
	HFRI Macro: Active Trading Index	0.67	1.20	3.92	1.25	0.11	(2.21)	2.43	0.87	(1.16)	7.16	5.87	(0.87)	2.12
	HFRI Macro: Commodity Index	1.97	2.71	5.57	1.86	0.92	(2.51)	1.38	0.46	(1.38)	11.30	10.57	0.22	0.44
	HFRI Macro: Currency Index	1.28	(1.00)	1.12	3.32	0.53	0.98	0.55	3.13	2.31	12.83	1.39	4.90	6.09
	HFRI Macro: Discretionary Thematic Index	(0.17)	(0.68)	1.54	(0.31)	0.52	(2.20)	0.81	0.44	(0.90)	(0.99)	0.68	(1.99)	0.34
	HFRI Macro: Multi-Strategy Index	(0.44)	0.87	2.74	1.61	0.14	(3.10)	(0.54)	1.24	(0.70)	1.72	3.18	(1.40)	(0.01)
	HFRI Macro: Systematic Diversified Index	1.28	1.93	6.43	4.79	(0.97)	1.13	(2.38)	1.83	4.24	19.48	9.88	4.94	3.62
Relative Value	HFRI Relative Value (Total) Index	0.09	0.01	0.58	(0.30)	(0.65)	(1.85)	0.85	0.85	(1.39)	(1.84)	0.68	(2.78)	0.29
	HFRI Relative Value (Total) Index - Asset Weighted	0.72	(0.09)	0.48	0.75	(0.76)	(1.51)	0.25	1.46	0.03	1.31	1.11	(1.53)	1.75
	HFRI RV: Fixed Income-Asset Backed Index	0.68	0.10	(0.08)	0.30	(0.28)	(0.79)	0.43	0.56	(0.75)	0.15	0.71	(0.78)	0.23
	HFRI RV: Fixed Income-Convertible Arbitrage Index	(0.70)	(0.37)	0.44	(0.66)	(1.57)	(2.27)	1.37	1.65	(2.23)	(4.33)	(0.63)	(4.44)	0.75
	HFRI RV: Fixed Income-Corporate Index	(0.48)	(0.49)	(0.25)	(0.50)	(1.73)	(2.86)	1.17	0.72	(1.00)	(5.35)	(1.21)	(5.02)	0.87
	HFRI RV: Fixed Income-Sovereign Index	(1.61)	(1.13)	0.03	(1.83)	0.93	(4.39)	1.10	1.30	(2.24)	(7.71)	(2.70)	(5.27)	0.13
	HFRI RV: Multi-Strategy Index	0.39	(0.10)	1.46	(0.36)	(0.68)	(1.73)	0.70	1.07	(1.45)	(0.72)	1.76	(2.74)	0.31
	HFRI RV: Volatility Index	(0.07)	0.76	1.53	0.53	0.20	0.97	(0.11)	0.32	0.38	4.59	2.23	1.72	0.59
Major Market Indices		Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	YTD 2022	Q1 '22	Q2 '22	Q3 '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)	(15.67)	(6.57)	(5.24)	(4.75)



HFRI® Indices – 2021 Monthly Performance

Composite & Single-Manager Strategy Indices

HFRI Composite Indices	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	2021	Q1 '21	Q2 '21	Q3 '21	Q4 '21
HFRI Fund Weighted Composite Index	1.22	3.67	0.77	2.21	1.34	0.54	(0.91)	0.76	(0.24)	1.32	(2.00)	1.15	10.16	5.74	4.14	(0.39)	0.44
HFRI Asset Weighted Composite Index	(0.07)	2.22	0.55	2.17	0.93	0.23	(0.46)	0.60	(0.10)	1.29	(1.86)	1.74	7.39	2.71	3.35	0.03	1.14

Single-Manager Strategy Indices	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	2021	Q1 '21	Q2 '21	Q3 '21	Q4 '21
Equity Hedge																	
HFRI Equity Hedge (Total) Index	1.36	4.70	0.63	2.63	1.28	0.85	(1.19)	1.10	(0.80)	1.72	(2.59)	1.59	11.67	6.80	4.84	(0.90)	0.65
HFRI Equity Hedge (Total) Index - Asset Weighted	(0.94)	3.91	(0.11)	3.07	0.60	0.89	(0.56)	0.78	(1.29)	2.40	(2.51)	1.89	8.23	2.82	4.61	(1.07)	1.72
HFRI EH: Equity Market Neutral Index	(0.66)	1.51	1.05	1.64	0.81	0.63	0.20	0.57	0.52	0.09	(0.66)	1.15	7.05	1.90	3.12	1.29	0.58
HFRI EH: Fundamental Growth Index	1.89	3.75	(0.22)	3.07	1.41	0.84	(1.37)	1.36	(0.90)	2.05	(2.22)	1.10	11.11	5.47	5.40	(0.92)	0.88
HFRI EH: Fundamental Value Index	1.48	6.47	1.95	2.81	2.00	0.50	(1.57)	1.05	(0.74)	1.51	(3.41)	1.98	14.61	10.16	5.39	(1.27)	(0.01)
HFRI EH: Multi-Strategy Index	3.97	3.85	0.23	3.01	1.15	0.76	(0.45)	(0.19)	(1.39)	2.48	(1.85)	1.60	13.76	8.22	4.98	(2.02)	2.19
HFRI EH: Quantitative Directional Index	(0.76)	0.95	2.77	2.80	1.09	0.65	1.23	1.38	(2.78)	4.71	1.24	2.35	16.61	2.97	4.60	(0.23)	8.51
HFRI EH: Sector - Energy/Basic Materials Index	3.74	6.30	1.91	2.76	2.51	0.49	(0.75)	1.20	1.94	4.43	(0.76)	(0.33)	25.82	12.38	5.86	2.38	3.30
HFRI EH: Sector - Healthcare Index	0.45	4.25	(3.14)	1.56	(1.09)	2.05	(2.96)	2.03	(2.19)	0.34	(5.48)	3.49	(1.18)	1.43	2.51	(3.17)	(1.85)
HFRI EH: Sector - Technology Index	0.17	5.10	(2.76)	1.60	(1.48)	2.87	(0.54)	1.32	(1.03)	2.14	(2.53)	0.04	4.72	2.38	2.97	(0.26)	(0.40)
HFRI EH: Sector - Technology/Healthcare (Total) Index	0.30	4.66	(2.96)	1.58	(1.28)	2.44	(1.76)	1.70	(1.63)	1.21	(4.27)	1.97	1.62	1.87	2.73	(1.71)	(1.20)

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

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

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

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



HFRI® Indices – 2020 Monthly Performance

Composite & Single-Manager Strategy Indices

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

Single-Manager Strategy Indices	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	2020	Q1 '20	Q2 '20	Q3 '20	Q4 '20
Equity Hedge																	
HFRI Equity Hedge (Total) Index	(1.00)	(3.17)	(10.89)	6.97	3.13	2.60	3.92	3.41	(1.23)	0.31	8.28	5.77	17.89	(14.58)	13.19	6.13	14.88
HFRI Equity Hedge (Total) Index - Asset Weighted	(0.75)	(3.35)	(10.25)	5.45	2.64	1.36	3.11	2.63	(1.42)	0.12	5.78	4.41	8.96	(13.91)	9.71	4.33	10.57
HFRI EH: Equity Market Neutral Index	0.03	(0.96)	(2.55)	1.05	0.53	(0.73)	1.55	0.17	(0.62)	(1.10)	1.08	1.52	(0.11)	(3.45)	0.84	1.08	1.49
HFRI EH: Fundamental Growth Index	(0.23)	(3.04)	(12.06)	7.49	3.53	3.74	4.62	3.64	(1.20)	0.89	8.22	6.06	21.84	(14.93)	15.46	7.12	15.80
HFRI EH: Fundamental Value Index	(2.11)	(4.51)	(13.73)	8.16	3.18	2.59	4.21	3.77	(2.01)	0.31	9.99	6.19	14.62	(19.36)	14.49	5.97	17.16
HFRI EH: Multi-Strategy Index	(0.68)	(3.54)	(10.83)	8.01	5.07	3.60	4.94	4.39	(0.71)	(0.64)	10.76	5.93	27.36	(14.58)	17.57	8.77	16.58
HFRI EH: Quantitative Directional Index	(0.30)	(4.12)	(6.54)	4.53	2.33	1.78	1.92	4.35	(1.15)	(1.89)	7.24	4.81	12.75	(10.66)	8.87	5.13	10.27
HFRI EH: Sector - Energy/Basic Materials Index	(0.50)	(1.15)	(13.46)	9.93	2.24	(0.01)	8.22	5.12	(1.24)	1.78	8.04	11.49	31.75	(14.89)	12.38	12.35	22.59
HFRI EH: Sector - Healthcare Index	(1.86)	(0.25)	(7.58)	8.95	4.38	1.54	0.79	2.76	1.89	1.33	7.14	6.01	26.89	(9.53)	15.47	5.53	15.10
HFRI EH: Sector - Technology Index	1.89	0.02	(6.14)	5.97	3.37	4.72	4.54	2.74	(1.01)	0.73	5.53	4.68	29.83	(4.35)	14.72	6.32	11.29
HFRI EH: Sector - Technology/Healthcare (Total) Index	0.04	(0.11)	(6.86)	7.47	3.89	3.09	2.62	2.74	0.45	1.04	6.36	5.36	28.47	(6.92)	15.10	5.91	13.23

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

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

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

Major Market Indices	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	2020	Q1 '20	Q2 '20	Q3 '20	Q4 '20
Barclays Capital Government/Credit Bond Index	2.48	2.17	(1.15)	2.31	0.60	0.91	2.08	(1.20)	(0.05)	(0.62)	1.39	0.09	9.29	3.50	3.86	0.81	0.85
S&P 500 w/ dividends	(0.04)	(8.21)	(12.35)	12.81	4.75	1.99	5.64	7.18	(3.80)	(2.65)	10.94	3.71	18.25	(19.58)	20.52	8.92	12.01



HFR[®] Indices – 2019 Monthly Performance

Composite & Single-Manager Strategy Indices

HFR [®] 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
HFR [®] Fund Weighted Composite Index	3.50	1.31	0.59	1.33	(1.89)	2.29	0.44	(0.78)	(0.20)	0.59	1.05	1.89	10.45	5.46	1.68	(0.55)	3.57
HFR [®] Asset Weighted Composite Index	1.45	0.69	0.85	1.28	(1.09)	1.60	1.10	(1.05)	0.26	0.12	0.88	1.30	7.58	3.01	1.77	0.29	2.32

Single-Manager Strategy Indices	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	2019	Q1 '19	Q2 '19	Q3 '19	Q4 '19
Equity Hedge																	
HFR [®] 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
HFR [®] 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
HFR [®] 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
HFR [®] 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
HFR [®] 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
HFR [®] 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
HFR [®] 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
HFR [®] 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
HFR [®] 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
HFR [®] 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
HFR [®] EH: Sector - Technology/Healthcare (Total) Index	4.93	3.35	1.22	0.29	(1.89)	2.84	0.48	(1.25)	(2.14)	2.52	3.90	3.70	19.13	9.76	1.19	(2.90)	10.46

Event-Driven																	
HFR [®] 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
HFR [®] 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
HFR [®] 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
HFR [®] 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
HFR [®] 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)
HFR [®] 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
HFR [®] 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
HFR [®] ED: Special Situations Index	4.37	1.31	(0.33)	1.85	(2.27)	2.25	0.49	(2.06)	(0.01)	0.48	1.60	2.28	10.22	5.38	1.78	(1.59)	4.42

Macro																	
HFR [®] 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)
HFR [®] 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
HFR [®] 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
HFR [®] 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
HFR [®] 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)
HFR [®] 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
HFR [®] 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
HFR [®] Macro: Systematic Diversified Index	(1.04)	0.34	2.79	1.81	(1.39)	3.14	2.41	3.69	(3.19)	(2.18)	0.75	0.02	7.08	2.07	3.55	2.79	(1.43)

Relative Value																	
HFR [®] 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
HFR [®] 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
HFR [®] 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
HFR [®] 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
HFR [®] 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
HFR [®] 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
HFR [®] 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
HFR [®] 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
HFR [®] RV: Yield Alternatives Index	7.26	0.83	2.47	0.26	(1.31)	1.53	(0.33)	(1.55)	1.23	(1.64)	(0.48)	3.26	11.80	10.83	0.46	(0.67)	1.08

Major Market Indices	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	2019	Q1 '19	Q2 '19	Q3 '19	Q4 '19
Barclays Capital Government/Credit Bond Index	1.23	(0.06)	2.22	0.05	2.05	1.54	0.16	3.40	(0.79)	0.29	(0.09)	(0.21)	10.14	3.41	3.68	2.75	(0.01)
S&P 500 w/ dividends	8.01	3.22	1.93	4.05	(6.35)	7.04	1.44	(1.59)	1.87	2.16	3.63	3.01	31.45	13.64	4.31	1.70	9.05



HFRI® Indices – 2018 Monthly Performance

Composite & Single-Manager Strategy Indices

HFRI Composite Indices	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	2018	Q1 '18	Q2 '18	Q3 '18	Q4 '18
HFRI Fund Weighted Composite Index	2.31	(1.80)	(0.51)	0.38	0.88	(0.40)	0.45	0.33	(0.26)	(3.20)	(0.37)	(2.54)	(4.75)	(0.04)	0.86	0.52	(6.01)
HFRI Asset Weighted Composite Index	2.38	(1.46)	(0.40)	0.18	0.50	0.18	0.06	0.21	0.13	(1.25)	(0.59)	(0.55)	(0.68)	0.48	0.86	0.39	(2.38)

Single-Manager Strategy Indices		Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	2018	Q1 '18	Q2 '18	Q3 '18	Q4 '18
Equity Hedge	HFRI Equity Hedge (Total) Index	2.84	(1.84)	(0.63)	0.33	1.34	(0.81)	0.51	0.42	(0.61)	(4.67)	(0.19)	(3.83)	(7.14)	0.31	0.85	0.32	(8.50)
	HFRI Equity Hedge (Total) Index - Asset Weighted	3.67	(1.69)	(0.80)	(0.09)	1.87	(0.83)	(0.01)	0.58	(0.70)	(4.16)	(0.46)	(3.21)	(5.91)	1.10	0.93	(0.14)	(7.67)
	HFRI EH: Equity Market Neutral Index	1.32	(0.87)	0.34	(0.14)	0.76	(0.54)	0.07	0.23	(0.27)	(0.94)	(1.33)	0.40	(0.98)	0.79	0.07	0.03	(1.86)
	HFRI EH: Fundamental Growth Index	3.53	(2.02)	(0.84)	(0.17)	0.64	(1.77)	(0.03)	(0.38)	(1.25)	(5.10)	0.63	(3.32)	(9.87)	0.58	(1.30)	(1.66)	(7.68)
	HFRI EH: Fundamental Value Index	2.56	(2.21)	(0.87)	0.59	1.50	(0.60)	1.09	0.42	(0.49)	(5.41)	(0.42)	(5.35)	(9.13)	(0.58)	1.48	1.02	(10.85)
	HFRI EH: Multi-Strategy Index	2.26	(1.11)	(0.24)	(0.09)	1.43	(0.50)	(0.15)	1.19	(0.52)	(5.50)	(0.47)	(3.52)	(7.22)	0.89	0.83	0.51	(9.25)
	HFRI EH: Quantitative Directional Index	2.83	(2.59)	(0.94)	0.41	0.01	(0.83)	1.30	0.24	0.05	(3.21)	0.75	(3.66)	(5.68)	(0.77)	(0.41)	1.59	(6.05)
	HFRI EH: Sector - Energy/Basic Materials Index	2.24	(3.87)	0.04	3.70	3.08	(0.27)	0.20	(1.28)	(0.31)	(6.81)	(4.31)	(3.68)	(11.23)	(1.68)	6.61	(1.39)	(14.11)
	HFRI EH: Sector - Healthcare Index	4.26	(1.17)	(0.17)	0.86	4.57	0.89	0.52	3.69	0.57	(4.33)	(1.51)	(5.80)	1.85	2.87	6.41	4.83	(11.24)
	HFRI EH: Sector - Technology Index	4.23	0.38	(0.53)	0.66	3.58	0.38	0.19	2.54	(0.75)	(3.97)	1.64	(2.61)	5.59	4.08	4.67	1.97	(4.94)
	HFRI EH: Sector - Technology/Healthcare (Total) Index	4.24	(0.33)	(0.37)	0.75	4.02	0.61	0.34	3.06	(0.15)	(4.13)	0.20	(4.04)	3.88	3.52	5.44	3.25	(7.83)
Event-Driven	HFRI Event-Driven (Total) Index	1.28	(0.65)	(0.50)	0.30	1.04	0.53	0.41	0.00	0.39	(1.87)	(0.70)	(2.32)	(2.13)	0.11	1.88	0.81	(4.82)
	HFRI Event-Driven (Total) Index - Asset Weighted	1.59	(0.47)	(0.37)	0.29	0.80	0.99	0.62	0.35	0.28	(1.46)	(0.37)	(2.56)	(0.39)	0.73	2.10	1.25	(4.34)
	HFRI ED: Activist Index	(0.27)	(2.79)	0.77	0.13	1.64	2.17	0.20	1.16	(2.03)	(4.26)	(0.63)	(6.67)	(10.42)	(2.31)	3.98	(0.69)	(11.21)
	HFRI ED: Credit Arbitrage Index	1.17	0.58	0.15	0.40	0.13	0.24	0.69	0.21	0.70	(0.10)	(0.75)	(1.58)	1.82	1.91	0.77	1.60	(2.42)
	HFRI ED: Distressed/Restructuring Index	1.23	(0.50)	(0.46)	0.67	0.70	1.21	1.08	(0.82)	1.06	(1.70)	(1.66)	(2.44)	(1.70)	0.26	2.61	1.31	(5.69)
	HFRI ED: Merger Arbitrage Index	1.05	0.17	(1.05)	(0.12)	1.38	1.26	(0.34)	0.54	0.34	(0.89)	1.33	(0.41)	3.29	0.16	2.54	0.55	0.02
	HFRI ED: Multi-Strategy Index	0.96	(0.86)	(1.27)	0.16	0.09	(0.24)	0.41	0.69	0.73	(1.09)	(1.50)	(1.70)	(3.60)	(1.17)	0.01	1.84	(4.22)
	HFRI ED: Special Situations Index	1.85	(1.02)	(0.31)	0.34	1.73	(0.35)	0.28	(0.24)	0.14	(2.95)	(0.75)	(2.94)	(4.27)	0.50	1.71	0.17	(6.50)
Macro	HFRI Macro (Total) Index	2.75	(3.70)	(0.55)	0.24	(0.23)	(0.20)	(0.19)	0.47	(0.33)	(1.94)	(0.53)	0.17	(4.08)	(1.60)	(0.19)	(0.05)	(2.29)
	HFRI Macro (Total) Index - Asset Weighted	2.32	(2.14)	(0.33)	0.18	(0.25)	0.62	(0.45)	(0.01)	0.34	0.22	(0.55)	1.71	1.60	(0.20)	0.55	(0.12)	1.37
	HFRI Macro: Active Trading Index	2.11	(0.81)	0.31	1.48	(0.82)	(0.08)	1.42	0.11	0.63	(3.06)	(0.29)	(2.37)	(1.51)	1.59	0.56	2.17	(5.64)
	HFRI Macro: Commodity Index	2.32	(3.65)	0.60	0.66	0.42	(1.16)	(0.18)	(0.35)	0.57	(1.42)	0.15	(0.07)	(2.20)	(0.82)	(0.09)	0.03	(1.34)
	HFRI Macro: Currency Index	(1.22)	1.37	(1.04)	0.04	0.89	(0.25)	(0.10)	(1.75)	0.33	1.22	(0.31)	0.87	(0.00)	(0.91)	0.68	(1.52)	1.79
	HFRI Macro: Discretionary Thematic Index	1.76	(1.20)	(1.25)	0.42	0.95	0.28	(0.00)	(0.53)	(0.31)	0.58	(0.93)	(0.65)	(0.92)	(0.71)	1.65	(0.84)	(1.00)
	HFRI Macro: Multi-Strategy Index	3.20	(2.54)	(0.79)	0.17	(0.28)	(0.56)	0.30	(0.37)	(0.11)	(1.31)	(0.55)	(1.41)	(4.26)	(0.22)	(0.66)	(0.18)	(3.24)
	HFRI Macro: Systematic Diversified Index	3.86	(6.36)	(0.45)	0.03	(1.02)	0.07	(0.60)	1.91	(0.83)	(3.81)	(0.60)	1.35	(6.62)	(3.19)	(0.92)	0.46	(3.10)
Relative Value	HFRI Relative Value (Total) Index	1.15	(0.55)	(0.19)	0.68	0.62	(0.05)	0.90	0.19	0.30	(1.26)	(0.48)	(1.71)	(0.43)	0.41	1.25	1.40	(3.41)
	HFRI Relative Value (Total) Index - Asset Weighted	1.05	0.17	(0.03)	0.48	0.28	0.09	1.02	0.15	0.62	(0.83)	(0.94)	(1.28)	0.76	1.19	0.86	1.81	(3.02)
	HFRI RV: Fixed Income-Asset Backed Index	1.13	0.68	0.43	0.59	0.15	0.33	0.44	0.34	0.49	0.39	(0.34)	(0.87)	3.82	2.27	1.08	1.27	(0.82)
	HFRI RV: Fixed Income-Convertible Arbitrage Index	0.92	0.24	(0.38)	0.29	(0.21)	(0.03)	0.20	0.47	0.21	(1.89)	(0.93)	(1.98)	(3.08)	0.78	0.05	0.89	(4.72)
	HFRI RV: Fixed Income-Corporate Index	0.98	(0.04)	(0.13)	0.50	(0.09)	(0.18)	0.94	(0.21)	0.49	(1.31)	(0.88)	(1.07)	(1.04)	0.81	0.22	1.22	(3.23)
	HFRI RV: Fixed Income-Sovereign Index	1.23	0.83	0.73	0.20	(0.59)	0.28	0.84	(0.21)	0.82	(0.48)	(0.23)	(0.78)	2.65	2.82	(0.11)	1.45	(1.48)
	HFRI RV: Multi-Strategy Index	1.16	(0.41)	(0.26)	0.42	0.27	0.18	0.41	(0.06)	0.32	(1.02)	(0.04)	(1.15)	(0.23)	0.47	0.87	0.67	(2.21)
	HFRI RV: Volatility Index	0.36	(2.50)	(0.26)	0.35	1.11	(0.69)	1.38	0.57	0.24	(2.58)	0.86	(4.61)	(5.79)	(2.40)	0.77	2.20	(6.27)
	HFRI RV: Yield Alternatives Index	2.72	(4.46)	(2.34)	3.17	5.30	(0.83)	3.05	1.06	(0.85)	(4.08)	(2.30)	(4.23)	(4.33)	(4.17)	7.74	3.25	(10.26)
	HFRI RV: Yield Alternatives Index	2.72	(4.46)	(2.34)	3.17	5.30	(0.83)	3.05	1.06	(0.85)	(4.08)	(2.30)	(4.23)	(4.33)	(4.17)	7.74	3.25	(10.26)

Major Market Indices	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	2018	Q1 '18	Q2 '18	Q3 '18	Q4 '18
Barclays Capital Government/Credit Bond Index	(1.20)	(1.13)	0.68	(0.89)	0.75	(0.20)	0.08	0.68	(0.70)	(0.91)	0.50	1.95	(0.44)	(1.65)	(0.34)	0.06	1.52
S&P 500 w/ dividends	5.72	(3.69)	(2.54)	0.38	2.41	0.62	3.72	3.25	0.57	(6.83)	2.04	(9.03)	(4.39)	(0.76)	3.44	7.70	(13.52)



HFRI® Indices – 2017 Monthly Performance

Composite & Single-Manager Strategy Indices

HFRI Composite Indices		Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	2017	Q1 '17	Q2 '17	Q3 '17	Q4 '17
HFRI Fund Weighted Composite Index		1.20	0.90	0.39	0.53	0.19	0.30	1.07	0.49	0.65	1.03	0.46	1.06	8.59	2.51	1.03	2.22	2.57
HFRI Asset Weighted Composite Index		0.65	1.04	0.30	0.50	0.36	(0.21)	0.90	0.70	0.12	1.57	0.06	0.49	6.66	2.00	0.65	1.73	2.13
Single-Manager Strategy Indices		Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	2017	Q1 '17	Q2 '17	Q3 '17	Q4 '17
Equity Hedge	HFRI Equity Hedge (Total) Index	1.86	1.09	0.87	0.74	0.34	0.85	1.47	0.61	1.40	1.05	0.97	1.30	13.29	3.87	1.94	3.51	3.35
	HFRI Equity Hedge (Total) Index - Asset Weighted	1.68	0.95	0.69	0.70	0.46	0.73	1.57	1.16	1.04	1.59	0.31	0.36	11.81	3.34	1.91	3.81	2.27
	HFRI EH: Equity Market Neutral Index	0.28	0.45	0.49	0.38	(0.81)	(0.03)	0.66	0.89	0.47	1.07	0.38	0.55	4.88	1.23	(0.46)	2.03	2.01
	HFRI EH: Fundamental Growth Index	2.84	1.47	1.45	1.14	0.89	1.01	2.24	1.15	0.98	1.53	1.13	1.60	18.86	5.86	3.07	4.42	4.32
	HFRI EH: Fundamental Value Index	1.63	1.17	0.53	0.78	0.37	1.19	1.39	(0.03)	1.92	0.91	1.19	1.63	13.40	3.35	2.36	3.31	3.77
	HFRI EH: Multi-Strategy Index	1.48	0.63	0.59	0.85	0.44	0.65	1.10	0.68	0.59	0.71	0.49	0.88	9.47	2.72	1.95	2.38	2.10
	HFRI EH: Quantitative Directional Index	1.10	1.47	0.76	0.72	0.87	(0.11)	0.69	1.08	0.85	1.78	1.04	0.23	11.00	3.36	1.49	2.65	3.08
	HFRI EH: Sector - Energy/Basic Materials Index	1.80	(2.55)	0.79	(2.13)	(3.14)	(1.72)	1.38	(1.95)	3.75	(0.99)	0.96	2.65	(1.42)	(0.02)	(6.83)	3.13	2.61
	HFRI EH: Sector - Healthcare Index	2.63	3.47	1.00	0.30	(1.70)	4.30	0.57	2.18	2.79	(1.13)	1.60	1.57	18.88	7.25	2.84	5.63	2.03
	HFRI EH: Sector - Technology Index	2.25	0.72	1.72	1.32	2.37	(0.54)	1.72	1.62	1.18	2.14	(0.17)	(0.41)	14.79	4.76	3.17	4.58	1.55
Event-Driven	HFRI EH: Sector - Technology/Healthcare (Total) Index	2.43	2.04	1.38	0.82	0.41	1.76	1.18	1.90	1.96	0.62	0.65	0.50	16.79	5.96	3.02	5.12	1.78
	HFRI EH: Short Bias Index	(1.06)	(2.53)	(1.16)	(0.56)	0.03	(0.63)	(0.57)	0.89	(3.12)	(0.78)	(1.21)	0.55	(9.75)	(4.68)	(1.16)	(2.81)	(1.44)
	HFRI Event-Driven (Total) Index	1.49	0.78	0.15	0.88	0.14	0.51	0.83	(0.04)	0.71	0.42	0.14	1.34	7.59	2.43	1.53	1.50	1.91
	HFRI Event-Driven (Total) Index - Asset Weighted	1.78	1.22	(0.06)	1.39	0.71	0.14	1.27	(0.39)	0.60	1.04	(0.43)	1.21	8.80	2.97	2.25	1.48	1.83
	HFRI ED: Activist Index	0.22	1.38	0.01	1.85	(0.60)	1.53	0.49	(1.33)	2.01	(0.52)	(0.52)	0.86	5.45	1.61	2.79	1.15	(0.18)
	HFRI ED: Credit Arbitrage Index	1.69	0.79	0.23	0.62	(0.03)	0.55	0.78	(0.08)	0.67	0.33	0.33	0.48	6.54	2.73	1.14	1.37	1.14
	HFRI ED: Distressed/Restructuring Index	1.93	0.52	0.13	0.77	(0.42)	0.15	0.79	0.08	0.58	0.18	0.07	1.35	6.25	2.58	0.49	1.45	1.60
	HFRI ED: Merger Arbitrage Index	(0.18)	0.76	0.29	1.14	0.24	1.12	0.30	(0.03)	0.61	0.27	(0.82)	0.54	4.31	0.87	2.52	0.88	(0.01)
	HFRI ED: Multi-Strategy Index	1.12	1.11	0.66	0.74	0.41	(0.03)	0.59	(0.78)	(1.84)	0.29	0.61	1.47	4.39	2.91	1.12	(2.03)	2.39
	HFRI ED: Special Situations Index	2.13	0.69	(0.09)	0.81	0.66	0.53	1.29	0.42	1.51	0.88	0.46	1.89	11.75	2.74	2.02	3.25	3.26
Macro	HFRI Macro (Total) Index	(0.45)	0.80	(0.44)	0.14	0.09	(0.88)	0.64	0.79	(0.87)	1.97	(0.19)	0.62	2.20	(0.10)	(0.65)	0.56	2.41
	HFRI Macro (Total) Index - Asset Weighted	(0.72)	1.31	0.23	0.20	0.27	(1.05)	0.55	1.00	(0.56)	2.22	0.09	0.30	3.85	0.81	(0.59)	0.98	2.62
	HFRI Macro: Active Trading Index	(1.20)	(0.52)	(0.05)	(0.09)	0.21	(0.60)	0.77	0.66	0.55	0.96	(1.32)	0.09	(0.56)	(1.76)	(0.48)	1.99	(0.28)
	HFRI Macro: Commodity Index	0.44	0.11	(0.51)	(0.23)	(1.57)	0.14	0.23	0.67	(0.51)	0.65	0.23	0.76	0.38	0.04	(1.66)	0.39	1.65
	HFRI Macro: Currency Index	(0.76)	1.54	2.04	1.51	2.07	(0.35)	(0.29)	0.08	(0.47)	0.32	(0.74)	(0.29)	4.70	2.82	3.25	(0.68)	(0.70)
	HFRI Macro: Discretionary Thematic Index	0.05	0.36	0.29	0.12	(0.21)	0.20	(0.15)	0.34	0.34	(0.12)	(0.89)	(0.02)	0.29	0.70	0.11	0.52	(1.03)
	HFRI Macro: Multi-Strategy Index	0.58	0.46	0.07	0.11	0.09	(0.64)	1.18	0.76	0.03	1.37	0.28	0.83	5.22	1.11	(0.44)	1.98	2.50
Relative Value	HFRI Macro: Systematic Diversified Index	(1.22)	1.39	(1.35)	0.11	0.45	(1.82)	0.95	1.10	(1.90)	3.62	(0.03)	0.93	2.12	(1.21)	(1.26)	0.12	4.56
	HFRI Relative Value (Total) Index	1.28	0.62	0.30	0.28	(0.01)	0.19	0.71	0.16	0.43	0.17	0.07	0.82	5.14	2.22	0.47	1.30	1.07
	HFRI Relative Value (Total) Index - Asset Weighted	1.14	0.53	0.26	0.29	0.19	0.23	0.66	0.33	0.21	0.41	0.02	0.55	4.92	1.94	0.72	1.21	0.98
	HFRI RV: Fixed Income-Asset Backed Index	1.27	0.78	0.63	0.43	0.82	0.57	0.63	0.52	0.57	0.58	0.28	0.37	7.70	2.71	1.83	1.73	1.23
	HFRI RV: Fixed Income-Convertible Arbitrage Index	1.09	0.70	(0.06)	0.37	0.40	0.67	0.73	(0.00)	0.65	0.75	0.15	0.35	5.95	1.73	1.44	1.38	1.27
	HFRI RV: Fixed Income-Corporate Index	1.27	0.92	(0.06)	0.59	0.04	0.02	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



HFR[®] Indices – 2016 Monthly Performance

Composite & Single-Manager Strategy Indices

HFR [®] 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
HFR [®] Fund Weighted Composite Index	(2.60)	(0.03)	2.08	1.03	0.37	0.41	1.88	0.43	0.65	(0.59)	0.77	1.01	5.44
HFR [®] Asset Weighted Composite Index	(1.84)	(0.91)	0.61	0.45	0.52	(0.24)	1.40	0.58	0.17	0.30	0.65	1.16	2.83

Single-Manager Strategy Indices	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	2016
Equity Hedge													
HFR [®] 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
HFR [®] 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
HFR [®] 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
HFR [®] 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
HFR [®] 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
HFR [®] 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
HFR [®] 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
HFR [®] 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
HFR [®] 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)
HFR [®] 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
HFR [®] 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
HFR [®] EH: Short Bias Index	6.18	4.89	(3.87)	1.44	(1.53)	1.37	(1.10)	(3.34)	(0.97)	(0.95)	(0.79)	0.37	1.22

Event-Driven													
HFR [®] 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
HFR [®] 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
HFR [®] 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
HFR [®] ED: Credit Arbitrage Index	(2.76)	(0.52)	3.03	2.79	0.32	2.20	1.42	1.42	1.23	1.15	0.32	1.06	11.42
HFR [®] 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
HFR [®] 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
HFR [®] 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
HFR [®] ED: Special Situations Index	(4.17)	(0.35)	4.27	2.65	0.88	0.15	1.91	2.07	1.18	(0.43)	2.12	1.22	11.86

Macro													
HFR [®] 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
HFR [®] 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
HFR [®] 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
HFR [®] 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
HFR [®] 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
HFR [®] 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
HFR [®] 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
HFR [®] Macro: Systematic Diversified Index	2.50	2.65	(2.07)	(0.84)	(1.79)	3.56	1.05	(2.86)	(0.90)	(2.71)	(0.76)	1.06	(1.37)

Relative Value													
HFR [®] 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
HFR [®] 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
HFR [®] 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
HFR [®] 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
HFR [®] 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
HFR [®] 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
HFR [®] 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
HFR [®] 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
HFR [®] 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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110 North Wacker Drive, 25th Floor, Chicago, IL 60606
www.HFR.com Ph: 312-658-0955

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HFR[®] Indices – 2015 Monthly Performance

Composite & Single-Manager Strategy Indices

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



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110 North Wacker Drive, 25th Floor, Chicago, IL 60606
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HFR[®] Indices – 2014 Monthly Performance

Composite & Single-Manager Strategy Indices

HFR [®] 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 [®] 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 [®] Asset Weighted Composite Index	(0.27)	1.71	(0.41)	(0.12)	1.25	1.05	(0.46)	1.09	(0.30)	(0.46)	1.44	(0.07)	4.49

Single-Manager Strategy Indices		Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	2014	
Equity Hedge	HFR [®] 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 [®] 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 [®] 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 [®] 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 [®] 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 [®] 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 [®] 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 [®] 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 [®] 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 [®] 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	
Event-Driven	HFR [®] 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 [®] 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 [®] 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 [®] 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 [®] 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 [®] 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 [®] 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 [®] ED: Special Situations Index	(0.10)	2.29	(0.07)	0.11	0.75	1.70	(1.00)	0.33	(1.64)	(1.92)	0.45	(0.01)	0.80	
	Macro	HFR [®] 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 [®] 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 [®] 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 [®] 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 [®] 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 [®] 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 [®] 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	
Relative Value	HFR [®] 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	
	HFR [®] 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 [®] 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 [®] 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 [®] 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 [®] 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 [®] 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 [®] 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 [®] 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 [®] RV: Yield Alternatives Index	0.90	1.63	1.37	1.35	2.30	3.42	(1.31)	3.12	(1.51)	(1.53)	(0.14)	(0.67)	9.13	

Major Market Indices	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	2014
Barclays Capital Government/Credit Bond Index	1.54	0.65	(0.11)	0.86	1.18	(0.04)	(0.11)	1.26	(0.95)	1.04	0.76	0.10	6.32
S&P 500 w/ dividends	(3.46)	4.57	0.84	0.74	2.34	2.06	(1.38)	3.99	(1.40)	2.44	2.69	(0.26)	13.65



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HFRI® Indices – 2013 Monthly Performance

Composite & Single-Manager Strategy Indices

HFRI Composite Indices	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	2013
HFRI Fund Weighted Composite Index	2.51	0.11	0.95	0.63	0.48	(1.47)	1.30	(0.70)	1.58	1.51	0.89	1.05	9.13
HFRI Asset Weighted Composite Index	2.16	0.25	1.08	1.29	0.51	(1.71)	1.07	(0.57)	1.33	1.59	1.16	0.97	9.46

Single-Manager Strategy Indices		Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	2013
Equity Hedge	HFRI Equity Hedge (Total) Index	3.34	0.32	1.22	0.37	1.22	(1.64)	2.27	(0.85)	2.66	2.01	1.20	1.41	14.28
	HFRI Equity Hedge (Total) Index - Asset Weighted	4.11	0.47	1.54	1.07	1.39	(1.03)	2.29	(0.95)	2.80	2.22	1.73	1.88	18.84
	HFRI EH: Equity Market Neutral Index	1.21	0.42	0.34	0.44	0.32	(0.01)	1.08	(0.46)	0.40	1.37	0.85	0.31	6.46
	HFRI EH: Fundamental Growth Index	3.64	0.12	0.54	0.48	0.99	(3.15)	1.83	(1.18)	3.37	2.14	0.94	1.13	11.20
	HFRI EH: Fundamental Value Index	4.16	0.78	1.88	0.74	1.94	(1.36)	2.62	(1.31)	3.04	2.46	1.58	1.74	19.69
	HFRI EH: Multi-Strategy Index	2.82	0.32	1.42	(0.23)	1.80	(1.39)	2.21	0.08	2.44	2.39	1.46	1.81	16.13
	HFRI EH: Quantitative Directional Index	2.82	0.04	1.29	0.50	(0.65)	(0.86)	2.79	(0.91)	1.20	2.30	0.90	1.20	11.04
	HFRI EH: Sector - Energy/Basic Materials Index	2.48	(2.21)	1.10	(3.09)	(0.52)	(2.58)	2.67	0.94	1.11	1.55	(1.14)	0.80	0.91
	HFRI EH: Sector - Healthcare Index	3.90	0.68	3.54	1.69	2.20	0.17	4.88	0.58	4.12	(0.07)	3.22	2.85	31.35
	HFRI EH: Sector - Technology Index	1.60	0.15	0.27	(0.25)	2.02	(0.24)	2.96	0.12	3.73	(0.12)	0.99	2.26	14.24
	HFRI EH: Sector - Technology/Healthcare (Total) Index	2.70	0.41	1.81	0.65	2.11	(0.04)	3.89	0.34	3.91	(0.10)	2.08	2.55	22.17
HFRI EH: Short Bias Index	(3.16)	(0.31)	(2.33)	(2.23)	(3.04)	1.03	(3.11)	1.74	(4.26)	(1.73)	(1.65)	(1.19)	(18.60)	
Event-Driven	HFRI Event-Driven (Total) Index	2.29	0.36	1.00	0.99	1.84	(1.03)	1.39	(0.24)	1.54	1.51	1.04	1.19	12.51
	HFRI Event-Driven (Total) Index - Asset Weighted	2.72	0.60	1.84	1.53	2.11	(1.40)	1.38	(0.42)	1.76	2.17	1.61	1.46	16.43
	HFRI ED: Activist Index	1.65	5.38	(1.42)	(0.78)	4.51	(1.54)	2.62	(1.78)	2.03	2.71	0.57	1.33	16.05
	HFRI ED: Credit Arbitrage Index	1.74	0.52	0.77	0.79	0.53	(0.33)	0.96	0.54	0.69	1.08	0.70	0.56	8.87
	HFRI ED: Distressed/Restructuring Index	2.31	0.56	1.46	1.37	2.28	(1.41)	1.30	(0.31)	1.45	1.78	1.28	1.22	14.05
	HFRI ED: Merger Arbitrage Index	(0.17)	0.32	0.68	0.39	0.58	(0.29)	0.96	(0.02)	0.81	0.53	0.28	0.58	4.74
	HFRI ED: Multi-Strategy Index	2.98	(0.22)	0.41	1.13	1.74	(1.09)	0.96	(0.62)	1.35	1.18	0.93	0.97	10.09
	HFRI ED: Special Situations Index	2.90	(0.07)	1.24	1.04	1.90	(1.04)	1.73	(0.19)	2.07	1.64	1.28	1.46	14.81
Macro	HFRI Macro (Total) Index	1.53	(0.68)	0.41	0.65	(1.25)	(1.57)	(0.06)	(1.08)	(0.17)	0.83	0.52	0.47	(0.44)
	HFRI Macro (Total) Index - Asset Weighted	1.19	(0.19)	0.70	1.62	(0.90)	(2.90)	0.29	(0.92)	0.43	1.16	0.84	0.14	1.40
	HFRI Macro: Active Trading Index	2.44	0.75	0.54	1.07	(1.45)	(0.47)	(0.66)	(0.68)	0.44	1.43	1.12	0.53	5.10
	HFRI Macro: Commodity Index	0.64	(1.45)	(0.24)	(1.22)	(1.67)	(1.44)	1.25	(0.00)	(1.53)	(0.01)	(0.50)	0.20	(5.84)
	HFRI Macro: Currency Index	1.29	0.44	0.28	(1.12)	(0.47)	(0.78)	(0.07)	(1.22)	0.24	0.12	(0.35)	(0.02)	(1.67)
	HFRI Macro: Discretionary Thematic Index	2.29	(0.48)	0.18	(0.26)	(0.06)	(1.73)	0.21	(1.22)	0.70	0.69	0.04	0.48	0.79
	HFRI Macro: Multi-Strategy Index	1.57	(0.50)	0.22	0.70	(0.04)	(1.14)	0.57	(1.45)	0.84	1.05	1.15	0.94	3.94
	HFRI Macro: Systematic Diversified Index	1.47	(1.06)	0.88	2.24	(2.26)	(2.13)	(0.91)	(1.41)	(0.48)	1.29	1.09	0.52	(0.87)
Relative Value	HFRI Relative Value (Total) Index	1.77	0.39	0.88	1.06	0.06	(1.19)	0.57	(0.11)	1.10	1.10	0.48	0.77	7.07
	HFRI Relative Value (Total) Index - Asset Weighted	1.50	0.47	0.79	0.92	0.54	(0.88)	0.72	0.19	0.78	1.14	0.68	0.77	7.89
	HFRI RV: Fixed Income-Asset Backed Index	1.92	0.76	0.95	1.05	0.59	(0.94)	0.68	0.64	0.72	1.30	1.00	0.83	9.91
	HFRI RV: Fixed Income-Convertible Arbitrage Index	1.71	0.37	0.84	1.03	1.41	(1.05)	0.79	0.06	1.16	0.92	0.03	0.53	8.02
	HFRI RV: Fixed Income-Corporate Index	1.68	0.21	0.63	0.75	0.16	(1.91)	0.77	(0.26)	1.03	1.53	0.26	0.74	5.68
	HFRI RV: Fixed Income-Sovereign Index	0.84	(0.21)	(0.01)	1.22	(0.66)	(2.14)	0.77	(0.77)	1.89	0.69	(0.51)	0.10	1.15
	HFRI RV: Multi-Strategy Index	1.81	0.40	1.02	1.54	0.59	(1.15)	0.22	(0.16)	1.12	0.92	0.60	0.74	7.90
	HFRI RV: Volatility Index	0.41	0.27	0.43	0.27	(2.67)	(0.77)	0.24	(0.16)	0.75	0.15	0.50	0.76	0.12
	HFRI RV: Yield Alternatives Index	4.78	0.68	2.95	1.55	(0.01)	0.76	0.73	(1.42)	2.08	2.03	0.97	2.13	18.50

Major Market Indices	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	2013
Barclays Capital Government/Credit Bond Index	(0.85)	0.61	0.06	1.29	(2.02)	(1.89)	0.24	(0.64)	0.79	0.91	(0.30)	(0.65)	(2.47)
S&P 500 w/ dividends	5.18	1.36	3.75	1.92	2.34	(1.34)	5.09	(2.89)	3.14	4.59	3.04	2.52	32.36



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110 North Wacker Drive, 25th Floor, Chicago, IL 60606
www.HFR.com Ph: 312-658-0955

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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	YTD 2022	Q1 '22	Q2 '22	Q3 '22
FOF	HFRI Fund of Funds Composite Index	(2.55)	(0.59)	0.38	(1.21)	(1.47)	(1.32)	0.80	0.54	(0.61)	(5.92)	(2.75)	(3.94)	0.72
	HFRI FOF: Conservative Index	(0.29)	0.02	0.42	(0.02)	(0.56)	(1.13)	0.37	0.37	(0.48)	(1.31)	0.16	(1.71)	0.25
	HFRI FOF: Diversified Index	(1.88)	(0.33)	0.63	(0.53)	(1.34)	(1.27)	0.52	0.67	(0.37)	(3.87)	(1.59)	(3.11)	0.83
	HFRI FOF: Market Defensive Index	0.45	(0.24)	1.07	1.90	(0.19)	0.82	(0.72)	1.18	0.70	5.06	1.28	2.54	1.16
	HFRI FOF: Strategic Index	(4.80)	(1.26)	(0.10)	(3.07)	(2.17)	(1.72)	1.57	0.33	(1.51)	(12.15)	(6.10)	(6.80)	0.38
Emerging Markets Indices		Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	YTD 2022	Q1 '22	Q2 '22	Q3 '22
EM	HFRI Emerging Markets (Total) Index	(2.55)	(2.83)	(1.58)	(2.55)	(0.68)	(2.53)	(1.16)	0.86	(4.89)	(16.64)	(6.80)	(5.67)	(5.19)
	HFRI Emerging Markets: Asia ex-Japan Index	(4.23)	(2.11)	(4.07)	(3.62)	(0.65)	0.15	(3.00)	0.06	(5.92)	(21.26)	(10.07)	(4.10)	(8.69)
	HFRI Emerging Markets: China Index	(5.11)	(1.83)	(6.47)	(4.77)	(0.02)	2.60	(4.85)	(0.88)	(5.19)	(23.89)	(12.88)	(2.31)	(10.58)
	HFRI Emerging Markets: Global Index	(1.13)	(2.93)	0.39	(2.09)	(0.67)	(3.98)	0.24	0.91	(4.36)	(12.97)	(3.66)	(6.62)	(3.26)
	HFRI Emerging Markets: India Index	(0.92)	(5.77)	2.67	0.97	(6.46)	(6.50)	6.63	2.52	(2.84)	(10.10)	(4.14)	(11.69)	6.21
	HFRI Emerging Markets: Latin America Index	3.45	0.84	5.39	(3.86)	0.97	(10.02)	1.15	3.01	(4.64)	(4.58)	9.95	(12.65)	(0.64)
	HFRI Emerging Markets: MENA Index	0.12	0.81	(0.47)	1.79	(3.66)	(4.92)	1.36	1.30	(3.34)	(7.02)	0.46	(6.76)	(0.75)
	HFRI Emerging Markets: Russia/Eastern Europe Index	(7.32)	(40.19)	(6.26)	(5.00)	14.67	11.83	(1.11)	11.73		(30.05)	(48.04)	21.83	10.49
Regional Indices		Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	YTD 2022	Q1 '22	Q2 '22	Q3 '22
Regional	HFRI Asia with Japan Index	0.45	0.80	1.03	(0.55)	(0.69)	(2.05)	(0.69)	1.08	(2.31)	(2.96)	2.30	(3.27)	(1.93)
	HFRI Japan Index	(5.56)	0.63	1.73	(0.93)	0.06	0.41	1.97	2.08	0.58	0.72	(3.33)	(0.47)	4.68
	HFRI North America Index	(2.92)	0.22	0.83	(2.80)	(0.57)	(4.28)	3.16	(0.08)	(3.98)	(10.17)	(1.89)	(7.49)	(1.02)
	HFRI Western/Pan Europe Index	(0.52)	(0.10)	1.77	1.53	0.76	(1.30)	(0.24)	1.05	(0.39)	2.55	1.15	0.97	0.41
	HFRI World Index	(1.29)	0.27	2.34	(0.09)	(0.58)	(1.95)	0.59	0.69	(0.46)	(0.54)	1.29	(2.61)	0.82
Thematic Indices		Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	YTD 2022	Q1 '22	Q2 '22	Q3 '22
Thematic	HFRI Credit Index	(0.17)	(0.11)	0.50	(0.55)	(0.88)	(2.25)	0.88	0.92	(2.28)	(3.93)	0.22	(3.64)	(0.51)
	HFRI Diversity Index	(2.08)	(0.66)	1.00	(1.99)	(0.56)	(3.39)	1.44	0.40	(3.77)	(9.33)	(1.75)	(5.84)	(1.99)
	HFRI Women Index	(3.42)	(0.79)	(0.57)	(3.06)	(0.55)	(1.78)	0.20	(0.09)	(3.51)	(12.87)	(4.74)	(5.31)	(3.41)



HFRI® Indices – 2021 Monthly Performance

Fund of Funds, Regional & Thematic Indices

	Fund of Funds Indices	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	2021	Q1 '21	Q2 '21	Q3 '21	Q4 '21
FOF	HFRI Fund of Funds Composite Index	(0.66)	2.83	(0.12)	2.14	0.17	0.56	(0.64)	1.25	0.13	1.57	(1.46)	0.34	6.17	2.02	2.88	0.73	0.43
	HFRI FOF: Conservative Index	0.40	2.39	0.78	1.42	0.40	0.34	(0.27)	0.61	0.64	0.65	(0.62)	0.67	7.62	3.59	2.17	0.98	0.70
	HFRI FOF: Diversified Index	(1.29)	2.91	0.26	2.01	0.12	0.45	(0.32)	1.11	0.28	1.41	(1.44)	0.39	5.95	1.84	2.59	1.07	0.33
	HFRI FOF: Market Defensive Index	(0.78)	2.14	0.23	1.38	0.30	(0.47)	(0.13)	0.17	0.51	0.68	(0.68)	0.24	3.62	1.58	1.21	0.55	0.23
	HFRI FOF: Strategic Index	(0.14)	2.99	(1.16)	2.76	0.11	0.95	(1.37)	1.90	(0.36)	2.34	(1.95)	0.15	6.26	1.65	3.86	0.14	0.50
	Emerging Markets Indices	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	2021	Q1 '21	Q2 '21	Q3 '21	Q4 '21
EM	HFRI Emerging Markets (Total) Index	1.38	2.11	(0.28)	2.55	2.38	1.27	(2.45)	0.95	(0.60)	0.29	(1.63)	0.82	6.86	3.23	6.33	(2.11)	(0.54)
	HFRI Emerging Markets: Asia ex-Japan Index	2.71	3.39	(0.91)	2.66	2.24	1.59	(4.21)	0.60	(0.41)	(0.21)	(1.00)	0.04	6.42	5.23	6.62	(4.02)	(1.17)
	HFRI Emerging Markets: China Index	3.72	2.41	(1.72)	2.58	1.96	1.94	(7.98)	(0.36)	(1.30)	0.36	(0.85)	(1.17)	(0.94)	4.39	6.63	(9.50)	(1.66)
	HFRI Emerging Markets: Global Index	0.62	0.97	(0.24)	2.20	1.84	0.28	(0.43)	1.09	(0.90)	0.67	(2.17)	1.02	4.98	1.35	4.37	(0.25)	(0.50)
	HFRI Emerging Markets: India Index	0.81	7.93	0.85	1.54	10.17	2.32	5.58	4.04	1.25	(2.47)	(1.71)	3.78	38.98	9.73	14.47	11.23	(0.52)
	HFRI Emerging Markets: Latin America Index	(3.09)	(1.14)	0.30	2.83	3.61	2.49	(3.89)	(0.55)	(3.55)	(3.23)	(1.66)	1.81	(6.28)	(3.91)	9.20	(7.81)	(3.11)
	HFRI Emerging Markets: MENA Index	1.89	1.88	0.51	2.95	2.16	0.99	0.12	1.74	(0.35)	2.52	(1.10)	2.70	17.14	4.34	6.22	1.51	4.13
	HFRI Emerging Markets: Russia/Eastern Europe Index	(0.59)	1.80	3.27	2.41	5.30	2.18	0.91	3.68	2.32	3.48	(7.45)	2.22	20.69	4.51	10.19	7.05	(2.10)
	Regional Indices	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	2021	Q1 '21	Q2 '21	Q3 '21	Q4 '21
Regional	HFRI Asia with Japan Index	2.46	3.35	0.45	1.75	0.87	0.79	(1.87)	1.22	1.21	(0.09)	(2.60)	0.61	8.31	6.38	3.45	0.53	(2.10)
	HFRI Japan Index	(0.20)	0.87	3.02	(0.72)	0.90	1.91	(0.84)	2.06	1.00	(0.48)	(1.45)	1.43	7.66	3.72	2.09	2.21	(0.52)
	HFRI North America Index	1.48	4.70	1.18	2.22	1.27	1.02	(0.84)	0.82	(0.25)	1.89	(1.81)	1.53	13.87	7.50	4.58	(0.28)	1.57
	HFRI Western/Pan Europe Index	0.41	4.46	1.17	1.48	0.75	(0.50)	(0.29)	1.69	2.20	(2.63)	(3.98)	3.03	7.75	6.11	1.73	3.63	(3.67)
	HFRI World Index	0.97	3.21	0.59	2.27	1.17	(0.14)	(0.49)	0.50	(0.47)	1.66	(2.14)	0.71	8.00	4.82	3.32	(0.47)	0.19
	Thematic Indices	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	2021	Q1 '21	Q2 '21	Q3 '21	Q4 '21
Thematic	HFRI Credit Index	1.67	2.12	0.67	1.16	1.01	0.57	(0.32)	0.59	0.30	0.26	(0.60)	0.29	7.95	4.51	2.76	0.56	(0.05)
	HFRI Diversity Index	1.36	4.35	(0.53)	2.58	0.88	0.68	(0.27)	1.15	(0.84)	1.39	(1.31)	1.33	11.17	5.21	4.18	0.03	1.39
	HFRI Women Index	1.11	2.47	(0.58)	2.35	1.37	0.82	(1.38)	0.98	(1.42)	1.43	(1.52)	0.84	6.55	3.00	4.61	(1.82)	0.72



HFRI® Indices – 2020 Monthly Performance

Fund of Funds, Regional & Thematic Indices

	Fund of Funds Indices	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	2020	Q1 '20	Q2 '20	Q3 '20	Q4 '20
FOF	HFRI Fund of Funds Composite Index	0.28	(1.53)	(7.63)	3.40	2.30	1.97	2.25	2.14	(0.17)	0.31	3.91	3.71	10.88	(8.78)	7.85	4.26	8.11
	HFRI FOF: Conservative Index	0.48	(0.92)	(6.78)	1.74	2.00	1.73	1.50	1.16	(0.01)	0.32	2.70	2.73	6.47	(7.19)	5.57	2.67	5.84
	HFRI FOF: Diversified Index	0.54	(1.28)	(7.00)	3.13	2.20	1.70	1.97	1.91	0.06	0.19	3.49	3.71	10.62	(7.70)	7.20	3.97	7.53
	HFRI FOF: Market Defensive Index	0.02	(0.95)	(2.90)	1.14	0.69	0.39	2.11	0.52	(0.84)	(0.30)	1.55	2.42	3.79	(3.80)	2.23	1.77	3.70
	HFRI FOF: Strategic Index	(0.15)	(2.26)	(9.70)	5.01	2.82	2.71	3.07	3.24	(0.52)	0.60	5.52	4.36	14.62	(11.87)	10.90	5.86	10.79
	Emerging Markets Indices	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	2020	Q1 '20	Q2 '20	Q3 '20	Q4 '20
EM	HFRI Emerging Markets (Total) Index	(0.69)	(2.10)	(12.81)	5.78	1.92	4.69	4.79	2.41	(1.50)	0.88	5.14	5.22	12.86	(15.23)	12.87	5.70	11.60
	HFRI Emerging Markets: Asia ex-Japan Index	(1.44)	(0.83)	(12.70)	7.69	1.05	6.80	6.26	3.12	(1.39)	1.29	5.53	6.43	21.90	(14.68)	16.23	8.06	13.76
	HFRI Emerging Markets: China Index	(2.81)	1.72	(6.51)	5.93	1.18	6.89	7.03	2.01	(2.32)	1.96	4.06	6.07	27.06	(7.58)	14.56	6.64	12.54
	HFRI Emerging Markets: Global Index	0.68	(1.78)	(10.23)	3.58	2.96	2.66	2.93	1.92	(1.17)	0.06	4.62	3.88	9.56	(11.23)	9.48	3.67	8.75
	HFRI Emerging Markets: India Index	3.32	(7.25)	(31.40)	12.80	(2.33)	10.22	6.59	8.69	0.38	(0.41)	11.00	9.14	12.00	(34.26)	21.44	16.31	20.64
	HFRI Emerging Markets: Latin America Index	(2.24)	(5.54)	(23.29)	2.95	4.79	5.26	5.53	(1.23)	(4.13)	(0.40)	8.01	5.27	(8.96)	(29.16)	13.56	(0.07)	13.25
	HFRI Emerging Markets: MENA Index	0.23	(2.89)	(9.72)	3.18	0.94	0.73	2.03	2.99	(0.27)	0.57	2.23	2.93	2.23	(12.13)	4.91	4.80	5.82
	HFRI Emerging Markets: Russia/Eastern Europe Index	0.34	(7.17)	(15.83)	9.73	2.11	2.56	4.02	2.34	(2.50)	3.31	5.49	4.19	6.17	(21.60)	14.91	3.79	13.54
	Regional Indices	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	2020	Q1 '20	Q2 '20	Q3 '20	Q4 '20
Regional	HFRI Asia with Japan Index	(0.74)	(0.34)	(5.02)	2.87	(0.42)	1.60	2.55	2.07	(1.59)	0.59	3.63	3.49	8.67	(6.04)	4.08	3.01	7.88
	HFRI Japan Index	(1.24)	(5.87)	(3.83)	4.06	4.20	0.41	(0.11)	5.11	3.10	(1.07)	4.93	1.98	11.54	(10.60)	8.88	8.25	5.85
	HFRI North America Index	(0.62)	(2.72)	(11.15)	5.44	3.25	2.02	2.83	2.82	(0.84)	0.21	7.42	5.00	13.06	(14.10)	11.07	4.85	13.03
	HFRI Western/Pan Europe Index	(0.32)	(0.56)	(5.97)	3.22	0.90	2.45	1.84	1.65	0.05	(0.38)	3.45	3.71	10.09	(6.80)	6.70	3.58	6.88
	HFRI World Index	(0.16)	(2.00)	(6.32)	3.44	1.81	1.21	2.74	1.86	(1.01)	(0.04)	4.76	4.14	10.36	(8.33)	6.58	3.59	9.05
	Thematic Indices	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	2020	Q1 '20	Q2 '20	Q3 '20	Q4 '20
Thematic	HFRI Credit Index	0.46	(0.31)	(10.43)	2.22	2.36	2.70	1.55	1.40	0.59	0.34	3.49	2.47	6.26	(10.30)	7.46	3.59	6.42
	HFRI Diversity Index	(0.46)	(2.07)	(10.05)	5.29	2.18	2.44	3.82	3.16	(0.58)	0.29	6.52	4.85	15.27	(12.32)	10.22	6.47	12.02
	HFRI Women Index	(0.76)	(0.90)	(8.78)	5.17	2.97	3.92	3.91	2.48	(1.15)	0.38	5.57	5.23	18.50	(10.29)	12.55	5.26	11.50



HFRI® Indices – 2019 Monthly Performance

Fund of Funds, Regional & Thematic Indices

Fund of Funds Indices		Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	2019	Q1 '19	Q2 '19	Q3 '19	Q4 '19
FOF	HFRI Fund of Funds Composite Index	2.56	1.06	0.91	0.91	(0.96)	1.55	0.27	(0.77)	(0.45)	0.50	0.92	1.63	8.39	4.60	1.49	(0.95)	3.08
	HFRI FOF: Conservative Index	1.84	0.82	0.45	0.97	(0.23)	0.73	0.24	(0.23)	(0.06)	0.16	0.43	1.03	6.30	3.14	1.47	(0.05)	1.63
	HFRI FOF: Diversified Index	2.49	1.04	0.74	0.91	(0.70)	1.46	0.38	(0.51)	(0.68)	0.25	1.00	1.48	8.10	4.32	1.67	(0.81)	2.75
	HFRI FOF: Market Defensive Index	0.08	(0.07)	0.32	0.31	(0.47)	1.27	0.62	(0.00)	(0.51)	0.03	(0.23)	1.00	2.37	0.33	1.12	0.11	0.80
	HFRI FOF: Strategic Index	3.33	1.36	1.41	0.95	(1.72)	2.10	0.07	(1.51)	(0.29)	1.08	1.19	2.19	10.52	6.21	1.30	(1.73)	4.53
Emerging Markets Indices		Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	2019	Q1 '19	Q2 '19	Q3 '19	Q4 '19
EM	HFRI Emerging Markets (Total) Index	4.05	1.70	1.50	0.67	(2.53)	3.04	(0.13)	(2.94)	0.97	1.91	(0.43)	3.61	11.76	7.41	1.10	(2.12)	5.14
	HFRI Emerging Markets: Asia ex-Japan Index	3.46	3.43	3.08	0.32	(4.76)	3.16	(1.07)	(2.11)	0.94	2.72	(0.72)	3.83	12.52	10.30	(1.44)	(2.25)	5.89
	HFRI Emerging Markets: China Index	6.10	5.15	3.34	0.85	(6.82)	4.41	(0.13)	(1.47)	(0.13)	3.10	(0.62)	5.48	20.14	15.28	(1.88)	(1.73)	8.07
	HFRI Emerging Markets: Global Index	3.43	0.64	0.29	0.43	(0.43)	1.96	0.39	(2.97)	0.94	1.13	0.07	2.36	8.42	4.40	1.95	(1.67)	3.60
	HFRI Emerging Markets: India Index	(5.56)	0.31	7.48	(2.02)	1.27	(1.15)	(5.95)	(3.26)	4.59	3.09	(0.53)	1.06	(1.52)	1.82	(1.91)	(4.84)	3.62
	HFRI Emerging Markets: Latin America Index	9.46	(2.23)	(1.57)	(0.14)	0.95	5.51	2.12	(8.05)	1.15	1.96	(1.44)	7.68	15.13	5.33	6.36	(5.02)	8.20
	HFRI Emerging Markets: MENA Index	2.19	1.32	0.81	2.81	(2.22)	1.25	(0.48)	(0.91)	1.18	(0.22)	0.55	0.69	7.07	4.37	1.79	(0.22)	1.01
	HFRI Emerging Markets: Russia/Eastern Europe Index	5.71	(0.21)	0.12	2.81	0.08	5.14	1.15	(3.32)	0.74	2.05	0.37	4.90	20.97	5.62	8.18	(1.48)	7.46
Regional Indices		Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	2019	Q1 '19	Q2 '19	Q3 '19	Q4 '19
Regional	HFRI Asia with Japan Index	2.82	0.99	0.55	0.72	(2.09)	0.95	(0.68)	(1.33)	0.21	0.51	(0.11)	1.68	4.21	4.41	(0.45)	(1.80)	2.09
	HFRI Japan Index	2.31	0.68	(0.19)	0.86	(1.55)	1.49	0.48	(1.15)	2.30	2.82	1.93	2.70	13.31	2.81	0.77	1.62	7.63
	HFRI North America Index	4.60	1.60	0.09	1.83	(2.27)	2.15	0.31	(1.12)	(0.01)	0.61	1.49	1.61	11.27	6.37	1.66	(0.82)	3.76
	HFRI Western/Pan Europe Index	1.49	0.75	0.53	0.62	0.63	0.93	0.89	(0.07)	(0.94)	0.95	0.58	2.17	8.83	2.80	2.19	(0.13)	3.74
	HFRI World Index	2.53	0.98	0.80	1.18	(1.54)	2.41	0.79	0.27	(0.83)	0.04	1.18	1.57	9.71	4.37	2.03	0.22	2.80
Thematic Indices		Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	2019	Q1 '19	Q2 '19	Q3 '19	Q4 '19
Thematic	HFRI Credit Index	1.96	0.83	0.40	0.94	(0.20)	0.74	0.27	(0.54)	0.26	0.11	0.24	1.30	6.47	3.22	1.48	(0.01)	1.65
	HFRI Diversity Index	3.10	1.67	0.52	1.27	(2.45)	2.23	0.71	(1.55)	0.03	1.14	1.95	1.83	10.82	5.37	0.99	(0.82)	5.00
	HFRI Women Index	3.21	1.42	0.64	0.99	(2.68)	2.52	0.41	(1.12)	(0.04)	0.86	1.54	2.05	10.10	5.35	0.76	(0.76)	4.51



HFRI® Indices – 2018 Monthly Performance

Fund of Funds, Regional & Thematic Indices

Major Market Indices		Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	2018	Q1 '18	Q2 '18	Q3 '18	Q4 '18
Barclays Capital Government/Credit Bond Index		(1.20)	(1.13)	0.68	(0.89)	0.75	(0.20)	0.08	0.68	(0.70)	(0.91)	0.50	1.95	(0.44)	(1.65)	(0.34)	0.06	1.52
S&P 500 w/ dividends		5.72	(3.69)	(2.54)	0.38	2.41	0.62	3.72	3.25	0.57	(6.83)	2.04	(9.03)	(4.39)	(0.76)	3.44	7.70	(13.52)
Fund of Funds Indices		Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	2018	Q1 '18	Q2 '18	Q3 '18	Q4 '18
FOF	HFRI Fund of Funds Composite Index	2.33	(1.53)	(0.49)	0.20	0.72	(0.46)	0.21	0.23	(0.20)	(2.92)	(0.44)	(1.65)	(4.02)	0.27	0.46	0.24	(4.94)
	HFRI FOF: Conservative Index	1.28	(0.76)	0.05	0.47	0.56	0.05	0.12	0.32	0.34	(1.52)	(0.89)	(0.87)	(0.87)	0.56	1.08	0.79	(3.24)
	HFRI FOF: Diversified Index	2.39	(1.78)	(0.49)	0.23	0.70	(0.23)	0.22	0.36	0.01	(2.59)	(0.55)	(1.52)	(3.29)	0.07	0.70	0.59	(4.60)
	HFRI FOF: Market Defensive Index	2.27	(2.03)	0.26	0.04	0.21	(0.87)	0.01	0.99	0.26	(2.23)	(1.22)	1.06	(1.35)	0.45	(0.63)	1.26	(2.41)
	HFRI FOF: Strategic Index	2.74	(1.45)	(0.83)	0.07	0.86	(0.93)	0.25	(0.08)	(0.78)	(4.06)	0.01	(2.52)	(6.67)	0.41	(0.00)	(0.62)	(6.47)
Emerging Markets Indices		Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	2018	Q1 '18	Q2 '18	Q3 '18	Q4 '18
EM	HFRI Emerging Markets (Total) Index	3.92	(1.96)	(0.86)	(0.75)	(0.98)	(3.01)	0.36	(2.75)	(1.22)	(3.94)	1.34	(1.46)	(10.94)	1.01	(4.68)	(3.59)	(4.07)
	HFRI Emerging Markets: Asia ex-Japan Index	4.39	(3.07)	(1.65)	(0.92)	0.79	(4.98)	(0.92)	(2.71)	(2.34)	(7.38)	3.58	(2.17)	(16.57)	(0.49)	(5.11)	(5.85)	(6.14)
	HFRI Emerging Markets: China Index	5.84	(3.23)	(1.55)	(1.62)	3.47	(5.25)	(2.18)	(4.18)	(1.25)	(8.47)	3.30	(3.22)	(17.63)	0.84	(3.56)	(7.44)	(8.49)
	HFRI Emerging Markets: Global Index	2.50	(1.68)	(0.49)	(0.58)	(1.23)	(1.18)	1.26	(2.14)	(0.29)	(1.64)	(0.49)	(1.01)	(6.83)	0.28	(2.96)	(1.19)	(3.11)
	HFRI Emerging Markets: India Index	(0.89)	(4.53)	(3.49)	3.45	(4.79)	(5.49)	2.57	(0.14)	(11.62)	(3.63)	7.95	0.87	(19.25)	(8.68)	(6.92)	(9.47)	4.93
	HFRI Emerging Markets: Latin America Index	4.78	(1.83)	(0.46)	(1.75)	(6.28)	(3.81)	4.51	(5.70)	0.75	3.57	0.28	(0.46)	(6.90)	2.39	(11.42)	(0.71)	3.38
	HFRI Emerging Markets: MENA Index	3.38	1.41	1.83	1.57	(2.82)	0.07	(0.61)	(1.27)	(3.31)	(3.26)	(0.97)	(0.24)	(4.36)	6.77	(1.22)	(5.12)	(4.43)
HFRI Emerging Markets: Russia/Eastern Europe Index		6.20	(0.71)	(1.43)	(2.03)	(1.80)	(0.28)	1.06	(3.43)	2.79	(2.18)	(0.51)	(1.85)	(4.46)	3.93	(4.06)	0.32	(4.49)
Regional Indices		Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	2018	Q1 '18	Q2 '18	Q3 '18	Q4 '18
Regional	HFRI Asia with Japan Index	1.67	(0.45)	(0.80)	(0.72)	(0.04)	(2.00)	(0.48)	(1.26)	(0.56)	(1.84)	(0.21)	(1.48)	(7.92)	0.40	(2.74)	(2.28)	(3.49)
	HFRI Japan Index	1.92	(1.22)	(1.23)	0.00	(0.06)	(0.92)	(0.20)	0.23	0.70	(1.30)	0.01	(3.46)	(5.49)	(0.56)	(0.98)	0.73	(4.71)
	HFRI North America Index	1.82	(1.48)	(0.42)	0.82	1.87	0.21	0.72	1.18	(0.21)	(3.59)	(0.53)	(4.23)	(3.99)	(0.11)	2.91	1.70	(8.16)
	HFRI Western/Pan Europe Index	1.70	(0.41)	0.21	0.91	1.33	0.53	0.41	0.40	0.60	(2.29)	(1.65)	(0.29)	1.38	1.50	2.79	1.41	(4.18)
	HFRI World Index	2.40	(2.32)	(0.51)	0.40	0.59	(0.11)	0.32	0.57	(0.13)	(2.84)	(0.64)	(1.46)	(3.78)	(0.49)	0.88	0.76	(4.88)
Thematic Indices		Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	2018	Q1 '18	Q2 '18	Q3 '18	Q4 '18
Thematic	HFRI Credit Index	1.10	(0.04)	(0.17)	0.48	0.17	0.24	0.62	(0.00)	0.55	(0.88)	(0.73)	(1.36)	(0.04)	0.89	0.89	1.17	(2.94)
	HFRI Diversity Index	2.40	(1.38)	(0.61)	0.67	1.61	(0.13)	0.78	1.26	(0.39)	(3.28)	0.71	(3.10)	(1.64)	0.36	2.16	1.64	(5.62)
	HFRI Women Index	2.71	(1.72)	(0.66)	0.04	1.36	(0.84)	0.06	0.94	(0.46)	(3.77)	(0.03)	(2.61)	(5.04)	0.27	0.55	0.53	(6.32)

HFRI® Indices – 2017 Monthly Performance

Fund of Funds, Regional & Thematic Indices

Fund of Funds Indices		Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	2017	Q1 '17	Q2 '17	Q3 '17	Q4 '17
FOF	HFRI Fund of Funds Composite Index	1.01	0.90	0.45	0.51	0.32	(0.02)	1.02	0.83	0.44	1.15	(0.02)	0.92	7.77	2.38	0.81	2.31	2.07
	HFRI FOF: Conservative Index	0.55	0.38	0.27	0.45	0.08	(0.15)	0.46	0.49	0.37	0.80	(0.18)	0.53	4.12	1.21	0.37	1.32	1.16
	HFRI FOF: Diversified Index	0.75	0.87	0.26	0.40	0.24	(0.26)	0.90	0.96	0.51	1.23	(0.07)	0.88	6.87	1.90	0.38	2.38	2.05
	HFRI FOF: Market Defensive Index	(0.47)	0.24	(0.42)	0.11	0.17	(0.77)	0.50	1.08	(0.69)	1.94	(0.46)	0.59	1.81	(0.65)	(0.50)	0.90	2.07
	HFRI FOF: Strategic Index	1.68	1.21	0.86	0.72	0.56	0.44	1.47	0.76	0.52	1.11	0.19	1.18	11.22	3.80	1.73	2.77	2.49
Emerging Markets Indices		Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	2017	Q1 '17	Q2 '17	Q3 '17	Q4 '17
EM	HFRI Emerging Markets (Total) Index	3.03	1.58	1.63	1.28	0.54	1.07	2.38	1.78	0.75	1.50	0.55	1.76	19.36	6.37	2.92	4.99	3.85
	HFRI Emerging Markets: Asia ex-Japan Index	3.41	2.73	2.65	1.52	1.57	2.25	2.92	1.33	1.15	3.01	1.19	2.27	29.27	9.04	5.43	5.49	6.60
	HFRI Emerging Markets: China Index	3.48	2.62	2.69	1.02	1.68	2.97	3.11	1.82	1.93	3.60	0.41	2.11	31.11	9.04	5.77	7.02	6.22
	HFRI Emerging Markets: Global Index	1.80	1.09	1.70	1.20	0.34	0.31	1.35	1.29	0.51	0.91	0.00	1.35	12.50	4.65	1.87	3.18	2.27
	HFRI Emerging Markets: India Index	4.40	4.64	5.33	4.01	0.57	0.42	3.49	0.52	(1.96)	3.66	2.18	4.93	37.00	15.06	5.04	1.99	11.14
	HFRI Emerging Markets: Latin America Index	5.20	2.55	(0.37)	0.99	(1.97)	(0.62)	4.16	3.06	2.66	(0.85)	(1.42)	2.05	16.23	7.49	(1.62)	10.20	(0.26)
	HFRI Emerging Markets: MENA Index	1.87	0.35	0.11	1.12	1.55	2.77	0.97	1.47	(3.51)	0.30	1.05	1.14	9.45	2.34	5.53	(1.14)	2.52
Regional	HFRI Emerging Markets: Russia/Eastern Europe Index	3.24	(2.23)	1.00	0.89	(1.47)	(1.67)	2.09	4.09	1.97	(0.14)	0.75	0.78	9.50	1.95	(2.24)	8.36	1.40
	Regional Indices	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	2017	Q1 '17	Q2 '17	Q3 '17	Q4 '17
	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
Thematic	HFRI Western/Pan Europe Index	1.07	0.59	0.78	1.05	1.14	0.20	0.62	0.32	0.49	1.22	(0.44)	0.47	7.76	2.46	2.40	1.43	1.26
	HFRI World Index	0.54	0.80	0.02	0.38	0.28	(0.19)	0.86	0.67	(0.20)	1.38	0.09	0.89	5.66	1.36	0.48	1.34	2.38
	Thematic Indices	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	2017	Q1 '17	Q2 '17	Q3 '17	Q4 '17
	HFRI Credit Index	1.26	0.75	0.28	0.51	0.19	0.27	0.71	0.20	0.25	0.49	0.13	0.79	5.98	2.31	0.97	1.16	1.42
	HFRI Diversity Index	1.52	1.25	0.57	0.72	0.30	0.21	1.05	0.24	0.67	0.71	0.10	0.74	8.37	3.37	1.24	1.97	1.55
	HFRI Women Index	2.15	0.67	0.75	0.58	0.29	0.34	1.20	0.26	1.07	1.21	0.20	0.52	9.63	3.61	1.22	2.55	1.94



HFRI® Indices – 2016 Monthly Performance

Fund of Funds, Regional & Thematic Indices

Fund of Funds Indices		Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	2016
FOF	HFRI Fund of Funds Composite Index	(2.66)	(1.20)	0.73	0.52	0.50	(0.47)	1.51	0.44	0.33	(0.28)	0.26	0.89	0.51
	HFRI FOF: Conservative Index	(1.37)	(0.88)	0.16	0.41	0.57	(0.46)	0.93	0.51	0.39	0.26	0.57	0.80	1.89
	HFRI FOF: Diversified Index	(1.98)	(1.07)	0.19	0.41	0.46	(0.41)	1.37	0.29	0.10	(0.36)	0.37	1.11	0.45
	HFRI FOF: Market Defensive Index	1.40	1.52	(1.67)	(0.12)	(0.87)	0.90	0.50	(1.09)	0.08	(0.59)	0.25	0.77	1.04
	HFRI FOF: Strategic Index	(4.49)	(1.78)	1.99	0.78	0.65	(0.66)	2.00	0.74	0.65	(0.37)	(0.03)	0.64	(0.05)
Emerging Markets Indices		Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	2016
EM	HFRI Emerging Markets (Total) Index	(5.42)	(0.25)	5.60	1.76	(0.38)	1.73	2.70	1.53	0.76	0.78	(1.81)	0.20	7.05
	HFRI Emerging Markets: Asia ex-Japan Index	(8.20)	(1.58)	6.77	0.83	(0.13)	0.89	3.51	2.27	0.71	(0.55)	(1.87)	(1.89)	0.04
	HFRI Emerging Markets: China Index	(9.91)	(1.29)	5.98	0.15	(0.99)	0.01	2.98	2.95	1.19	(0.88)	(0.75)	(2.89)	(4.21)
	HFRI Emerging Markets: Global Index	(2.58)	(0.16)	2.94	1.29	0.15	2.09	1.74	0.85	0.77	0.44	(1.08)	0.76	7.33
	HFRI Emerging Markets: India Index	(8.63)	(9.03)	11.65	2.73	0.85	2.94	4.55	1.56	1.14	2.59	(7.60)	(0.83)	(0.08)
	HFRI Emerging Markets: Latin America Index	(2.91)	2.59	9.89	4.55	(3.53)	7.63	4.69	0.78	0.93	5.68	(5.98)	1.14	27.15
	HFRI Emerging Markets: MENA Index	(6.52)	(0.24)	1.39	1.69	0.90	(3.19)	(0.47)	0.34	(0.38)	1.57	(0.21)	1.52	(3.84)
	HFRI Emerging Markets: Russia/Eastern Europe Index	(2.50)	2.19	6.97	4.33	(0.23)	1.22	2.07	2.28	1.98	0.17	0.72	5.29	27.01
Regional Indices		Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	2016
Regional	HFRI Asia with Japan Index	(3.17)	(1.22)	2.66	0.79	0.09	(0.24)	2.29	1.01	0.78	0.36	(0.36)	(0.16)	2.75
	HFRI Japan Index	(3.22)	(3.18)	2.86	(0.30)	0.69	(2.42)	1.28	(0.59)	1.13	1.99	1.51	0.74	0.26
	HFRI North America Index	(3.26)	(0.19)	2.64	1.59	0.96	(0.08)	1.98	1.05	0.92	(0.71)	2.40	1.28	8.76
	HFRI Western/Pan Europe Index	(2.28)	(1.42)	(0.09)	(0.67)	1.28	(2.20)	1.22	0.40	0.54	(0.91)	(0.60)	1.51	(3.27)
	HFRI World Index	(0.98)	0.52	0.55	0.47	(0.07)	0.86	1.61	(0.51)	0.33	(1.06)	0.16	1.03	2.92
Thematic Indices		Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	2016
Thematic	HFRI Credit Index	(1.75)	(0.71)	1.91	1.56	0.84	0.21	1.65	1.14	0.82	0.69	0.59	1.34	8.55
	HFRI Diversity Index	(2.68)	(0.05)	2.05	0.53	0.78	(0.06)	1.50	0.56	0.95	(0.07)	0.85	1.21	5.62
	HFRI Women Index	(3.87)	(1.05)	1.61	0.90	0.45	0.17	1.68	0.66	0.67	(0.73)	0.97	0.83	2.18

HFRI® Indices – 2015 Monthly Performance

Fund of Funds, Regional & Thematic Indices

Fund of Funds Indices		Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	2015
FOF	HFRI Fund of Funds Composite Index	0.13	1.69	0.66	0.25	1.00	(1.04)	0.19	(2.00)	(1.83)	0.85	0.30	(0.42)	(0.27)
	HFRI FOF: Conservative Index	(0.03)	1.30	0.64	0.19	0.67	(0.58)	0.36	(0.97)	(1.19)	0.30	0.15	(0.45)	0.37
	HFRI FOF: Diversified Index	0.17	1.83	0.60	(0.02)	0.94	(1.10)	0.49	(1.68)	(1.76)	0.66	0.45	(0.69)	(0.17)
	HFRI FOF: Market Defensive Index	1.86	(0.20)	0.43	(1.93)	0.17	(2.19)	1.29	(0.84)	0.20	(0.88)	1.88	(0.66)	(0.98)
	HFRI FOF: Strategic Index	(0.04)	1.89	0.76	0.92	1.35	(1.02)	(0.39)	(2.99)	(2.40)	1.56	(0.03)	(0.03)	(0.54)
Emerging Markets Indices		Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	2015
EM	HFRI Emerging Markets (Total) Index	(1.01)	1.78	0.20	5.64	(0.00)	(1.76)	(3.42)	(5.12)	(1.38)	3.28	(0.58)	(0.53)	(3.28)
	HFRI Emerging Markets: Asia ex-Japan Index	0.60	1.19	1.66	8.37	1.40	(2.67)	(5.42)	(6.77)	(0.53)	4.45	(0.36)	0.45	1.50
	HFRI Emerging Markets: China Index	0.02	1.35	3.74	14.14	2.52	(3.85)	(8.57)	(7.79)	(0.14)	5.72	0.09	0.75	6.20
	HFRI Emerging Markets: Global Index	(0.71)	1.51	(0.50)	2.41	(0.06)	(1.45)	(1.15)	(2.94)	(1.60)	2.20	(0.22)	(0.88)	(3.47)
	HFRI Emerging Markets: India Index	5.67	1.70	(3.18)	(3.54)	1.80	(2.05)	5.11	(5.76)	1.25	2.00	0.59	1.40	4.39
	HFRI Emerging Markets: Latin America Index	(3.95)	0.39	(2.90)	4.54	(3.86)	(0.56)	(4.14)	(7.11)	(4.80)	3.15	(0.85)	(2.47)	(20.89)
	HFRI Emerging Markets: MENA Index	(2.10)	(0.60)	1.03	2.24	0.83	0.20	(2.40)	(3.62)	0.16	(0.39)	(3.31)	0.83	(7.08)
	HFRI Emerging Markets: Russia/Eastern Europe Index	(2.99)	8.20	0.20	7.90	(0.93)	(2.37)	(1.18)	(2.82)	(1.72)	4.97	0.42	(3.38)	5.49
Regional Indices		Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	2015
Regional	HFRI Asia with Japan Index	0.10	0.28	1.24	4.16	1.04	(1.93)	(1.52)	(1.82)	(0.71)	2.13	(0.02)	(0.16)	2.65
	HFRI Japan Index	(0.78)	2.74	0.93	3.55	2.27	0.09	0.31	(2.04)	(2.34)	2.64	1.05	0.26	8.83
	HFRI North America Index	(0.94)	2.56	0.21	0.33	0.75	(0.61)	(0.67)	(2.21)	(1.98)	2.03	(0.15)	(1.63)	(2.40)
	HFRI Western/Pan Europe Index	0.93	2.01	0.99	(0.52)	1.47	(0.84)	1.56	(0.70)	(0.21)	0.58	0.68	0.61	6.72
	HFRI World Index	1.20	1.26	0.45	(0.20)	0.44	(1.74)	0.48	(1.87)	(0.90)	0.96	0.64	(1.17)	(0.52)
Thematic Indices		Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	2015
Thematic	HFRI Credit Index	(0.30)	1.53	0.36	1.04	0.44	(0.83)	(0.33)	(1.17)	(1.10)	0.62	(0.33)	(0.91)	(1.02)
	HFRI Diversity Index	(0.22)	2.17	0.81	0.34	0.48	(1.12)	0.54	(3.19)	(1.61)	2.36	(0.39)	(0.59)	(0.56)
	HFRI Women Index	(0.13)	1.70	0.40	1.53	0.68	(1.42)	(1.26)	(2.27)	(1.53)	1.97	(0.16)	(0.99)	(1.57)

HFRI® Indices – 2014 Monthly Performance

Fund of Funds, Regional & Thematic Indices

Fund of Funds Indices		Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	2014
FOF	HFRI Fund of Funds Composite Index	(0.39)	1.62	(0.65)	(0.63)	1.18	0.99	(0.36)	0.83	(0.19)	(0.62)	1.22	0.36	3.37
	HFRI FOF: Conservative Index	0.33	1.24	(0.26)	(0.20)	0.79	0.70	(0.17)	0.34	0.08	(0.90)	0.74	0.42	3.14
	HFRI FOF: Diversified Index	(0.47)	1.57	(0.61)	(0.68)	1.19	1.01	(0.43)	0.81	(0.02)	(0.60)	1.37	0.27	3.42
	HFRI FOF: Market Defensive Index	(0.74)	0.70	(1.25)	(0.32)	0.72	0.95	(0.02)	1.56	1.83	(1.27)	2.98	1.16	6.39
	HFRI FOF: Strategic Index	(0.51)	1.96	(0.78)	(0.77)	1.38	1.09	(0.38)	0.96	(0.81)	(0.47)	1.02	0.39	3.08
Emerging Markets Indices		Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	2014
EM	HFRI Emerging Markets (Total) Index	(2.51)	1.95	(0.16)	(0.03)	2.13	1.37	0.56	0.80	(2.43)	(0.90)	(0.80)	(2.42)	(2.56)
	HFRI Emerging Markets: Asia ex-Japan Index	(1.29)	2.40	(0.63)	(0.98)	2.13	1.82	2.57	1.12	(1.26)	0.73	0.68	0.17	7.61
	HFRI Emerging Markets: China Index	(1.83)	2.11	(2.97)	(2.14)	1.20	1.96	3.53	0.74	(1.37)	1.41	1.21	1.95	5.72
	HFRI Emerging Markets: Global Index	(1.98)	2.13	0.14	0.41	2.01	0.62	0.17	(0.11)	(1.62)	(0.55)	(0.82)	(2.72)	(2.41)
	HFRI Emerging Markets: India Index	(2.68)	2.79	8.62	2.13	12.58	5.64	0.20	1.96	1.63	2.92	1.05	0.16	42.74
	HFRI Emerging Markets: Latin America Index	(5.38)	1.58	2.27	1.27	0.68	1.77	(1.41)	2.74	(6.73)	(0.23)	(1.45)	(4.19)	(9.22)
	HFRI Emerging Markets: MENA Index	1.45	2.66	0.26	1.56	1.42	(1.16)	1.49	3.02	(0.34)	(4.19)	(1.70)	(2.40)	1.81
	HFRI Emerging Markets: Russia/Eastern Europe Index	(5.25)	0.37	(3.25)	(0.92)	4.89	3.10	(3.07)	(2.08)	(3.51)	(6.00)	(4.27)	(8.74)	(25.86)
Regional Indices		Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	2014
Regional	HFRI Asia with Japan Index	(0.35)	0.44	(1.14)	(0.97)	0.50	1.04	0.75	0.46	0.10	(0.63)	0.82	0.35	1.35
	HFRI Japan Index	(1.35)	(1.47)	(1.31)	(0.86)	1.45	3.71	1.42	0.09	0.52	(1.21)	1.92	0.65	3.46
	HFRI North America Index	0.08	2.37	0.07	(0.08)	0.67	1.50	(1.23)	1.43	(1.53)	(0.27)	0.54	0.07	3.62
	HFRI Western/Pan Europe Index	0.41	2.20	(0.86)	(1.30)	0.46	0.02	(1.02)	0.50	0.29	(0.76)	1.18	0.64	1.73
	HFRI World Index	(0.54)	1.73	(0.60)	(0.24)	0.79	1.12	(0.56)	1.40	0.10	(0.25)	1.59	0.11	4.72
Thematic Indices		Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	2014
Thematic	HFRI Credit Index	0.62	1.28	0.32	0.46	0.79	0.94	(0.05)	0.26	(0.60)	(0.72)	0.16	(0.46)	3.00
	HFRI Diversity Index	(1.26)	1.94	0.61	(0.22)	1.52	1.25	(0.94)	1.11	(1.23)	0.27	0.56	(0.38)	3.21
	HFRI Women Index	(0.71)	1.79	(0.30)	(0.72)	1.52	1.41	(0.76)	1.44	(1.29)	(0.00)	0.67	(0.11)	2.90

HFRI® Indices – 2013 Monthly Performance

Fund of Funds, Regional & Thematic Indices

Fund of Funds Indices		Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	2013
FOF	HFRI Fund of Funds Composite Index	2.13	0.28	0.89	0.82	0.63	(1.39)	1.01	(0.71)	1.37	1.26	1.06	1.31	8.96
	HFRI FOF: Conservative Index	1.64	0.35	0.76	0.74	0.74	(0.67)	0.59	(0.23)	0.88	1.01	0.81	0.84	7.70
	HFRI FOF: Diversified Index	2.05	0.26	0.93	0.86	0.62	(1.31)	0.92	(0.70)	1.21	1.21	1.16	1.52	9.04
	HFRI FOF: Market Defensive Index	1.13	(0.23)	0.57	0.52	(0.80)	(1.48)	(0.19)	(0.82)	(0.17)	0.79	0.78	0.47	0.54
	HFRI FOF: Strategic Index	2.55	0.34	0.93	0.85	0.82	(1.78)	1.47	(0.91)	1.98	1.50	1.07	1.31	10.53
Emerging Markets Indices		Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	2013
EM	HFRI Emerging Markets (Total) Index	3.38	(0.09)	(0.77)	0.72	0.17	(4.06)	0.73	(1.40)	3.36	2.94	0.17	0.42	5.47
	HFRI Emerging Markets: Asia ex-Japan Index	4.45	(0.40)	(0.80)	1.77	1.64	(5.85)	0.18	(1.32)	4.31	4.58	1.65	0.29	10.50
	HFRI Emerging Markets: China Index	5.88	(0.04)	(1.56)	0.82	3.58	(6.00)	1.96	1.56	2.44	2.41	3.18	0.46	15.16
	HFRI Emerging Markets: Global Index	2.78	(0.33)	(0.52)	0.70	0.26	(2.58)	0.64	(1.62)	2.03	1.92	0.08	0.38	3.67
	HFRI Emerging Markets: India Index	2.57	(7.47)	(1.01)	4.72	(2.57)	(7.23)	(3.94)	(12.51)	10.49	8.88	(0.03)	3.88	(6.63)
	HFRI Emerging Markets: Latin America Index	2.50	(0.01)	(0.80)	0.03	(3.38)	(5.32)	0.17	(1.81)	3.55	1.71	(2.25)	(1.06)	(6.79)
	HFRI Emerging Markets: MENA Index	3.14	0.97	1.14	0.68	3.41	(1.07)	3.51	(0.90)	1.89	2.50	1.84	2.92	21.82
	HFRI Emerging Markets: Russia/Eastern Europe Index	3.22	0.35	(1.93)	(0.78)	(0.97)	(2.72)	1.82	(0.83)	4.00	2.47	(1.38)	1.34	4.42
Regional Indices		Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	2013
Regional	HFRI Asia with Japan Index	3.60	1.45	0.77	2.42	0.20	(1.91)	0.41	(0.35)	1.13	0.99	1.05	0.76	10.93
	HFRI Japan Index	4.89	1.73	4.99	7.31	(1.15)	(0.44)	1.30	(1.42)	4.05	1.21	1.50	2.64	29.64
	HFRI North America Index	2.47	0.22	1.42	0.11	1.17	(0.76)	1.99	(0.32)	1.60	1.30	1.07	1.34	12.19
	HFRI Western/Pan Europe Index	2.74	1.07	0.89	0.30	1.45	(0.67)	2.15	(0.39)	1.55	2.17	1.22	1.17	14.47
	HFRI World Index	2.00	(0.20)	0.97	0.85	(0.17)	(1.28)	0.71	(0.90)	0.84	1.14	0.90	0.94	5.92
Thematic Indices		Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	2013
Thematic	HFRI Credit Index	1.95	0.42	0.92	1.14	0.91	(1.26)	0.74	(0.03)	1.07	1.28	0.68	0.82	8.96
	HFRI Diversity Index	1.94	0.02	0.89	0.64	0.13	(1.14)	1.67	(0.64)	2.07	1.61	1.17	0.91	9.60
	HFRI Women Index	2.80	0.11	1.01	0.69	0.94	(1.22)	1.71	(0.59)	1.47	1.66	1.42	1.08	11.60

HFRI® Indices – Quarterly Performance

Composite & Single-Manager Strategy Indices

Q1 2014 – Q4 2016

HFRI Composite Indices	Q1 2014	Q2 2014	Q3 2014	Q4 2014	2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015	2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	2016
HFRI Fund Weighted Composite Index	1.12	2.02	(0.31)	0.15	2.98	2.21	0.30	(4.23)	0.71	(1.12)	(0.60)	1.81	2.98	1.17	5.44
HFRI Asset Weighted Composite Index	1.02	2.19	0.32	0.90	4.49	3.25	(0.61)	(3.06)	0.47	(0.06)	(2.15)	0.73	2.17	2.12	2.83

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

Major Market Indices	Q1 2014	Q2 2014	Q3 2014	Q4 2014	2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015	2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	2016
Barclays Capital Government/Credit Bond Index	2.08	2.02	0.18	1.91	6.32	1.93	(2.20)	1.25	(0.78)	0.15	3.63	2.79	0.42	(3.54)	3.19
S&P 500 w/ dividends	1.80	5.22	1.13	4.92	13.65	0.95	0.28	(6.43)	7.03	1.38	1.34	2.45	3.85	3.81	11.93



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110 North Wacker Drive, 25th Floor, Chicago, IL 60606
www.HFRI.com Ph: 312-658-0955

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HFRI® Indices – Quarterly Performance

Fund of Funds, Regional & Thematic Indices

Q1 2014 – Q4 2016

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

HFRI Fund Weighted Composite Index

Historical Monthly Performance

HFRI Fund Weighted Composite Index													
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
1990	(2.11)	1.54	3.21	(0.04)	3.05	2.10	1.50	(3.45)	(1.96)	(0.04)	0.75	1.35	5.81
1991	2.59	4.02	4.95	1.34	1.98	0.41	2.62	2.06	2.32	1.83	0.27	3.95	32.19
1992	3.84	2.14	0.59	0.30	1.84	(0.41)	2.08	(0.27)	1.94	2.11	2.80	2.53	21.22
1993	2.32	1.34	3.06	1.49	2.60	2.62	2.09	2.93	1.58	3.18	0.15	3.91	30.88
1994	2.50	(0.55)	(1.51)	(0.59)	0.68	0.27	1.35	2.46	0.89	(0.03)	(1.27)	(0.08)	4.10
1995	(0.22)	1.31	1.65	2.10	1.70	2.48	3.20	2.20	1.96	(0.65)	1.89	2.08	21.50
1996	2.89	1.23	1.46	3.96	3.05	0.18	(2.08)	2.28	2.07	0.98	2.08	1.33	21.10
1997	3.17	1.03	(1.64)	(0.11)	4.38	2.70	3.87	0.34	3.72	(1.53)	(0.93)	0.88	16.79
1998	(0.71)	3.27	3.00	0.96	(2.08)	(0.13)	(0.79)	(8.70)	0.69	1.22	3.71	2.79	2.62
1999	2.24	(1.32)	3.14	4.50	0.72	3.63	0.52	(0.01)	0.16	1.60	5.06	7.65	31.29
2000	0.64	6.16	0.93	(2.85)	(1.96)	3.68	(0.60)	3.81	(1.24)	(1.79)	(3.49)	2.07	4.98
2001	3.39	(2.21)	(1.59)	1.95	1.19	0.29	(0.83)	(0.41)	(2.83)	2.01	2.07	1.71	4.62
2002	0.45	(0.70)	1.91	0.28	0.04	(1.94)	(2.86)	0.53	(1.54)	0.59	2.12	(0.21)	(1.45)
2003	0.65	0.02	0.14	2.64	3.58	1.35	1.30	1.83	1.16	2.45	1.06	1.87	19.55
2004	1.98	1.19	0.51	(1.48)	(0.31)	0.75	(0.96)	0.12	1.65	0.84	2.84	1.65	9.03
2005	(0.21)	1.83	(0.87)	(1.50)	1.04	1.59	2.30	0.82	1.93	(1.41)	1.66	1.82	9.30
2006	3.49	0.45	1.95	1.87	(1.56)	(0.24)	(0.18)	1.01	0.18	1.77	2.07	1.48	12.89
2007	1.10	0.68	0.96	1.78	1.99	0.73	0.08	(1.53)	2.69	2.85	(2.20)	0.53	9.96
2008	(2.69)	1.50	(2.24)	1.63	1.87	(1.33)	(2.29)	(1.44)	(6.13)	(6.84)	(2.67)	0.15	(19.03)
2009	(0.09)	(1.21)	1.66	3.60	5.15	0.25	2.50	1.30	2.79	(0.20)	1.52	1.28	19.98
2010	(0.76)	0.66	2.49	1.19	(2.89)	(0.95)	1.61	(0.13)	3.48	2.14	0.19	2.95	10.25
2011	0.41	1.23	0.06	1.48	(1.20)	(1.18)	0.23	(3.21)	(3.89)	2.69	(1.35)	(0.45)	(5.25)
2012	2.78	2.06	(0.18)	(0.51)	(2.61)	0.29	0.87	0.82	1.31	(0.38)	0.41	1.44	6.36
2013	2.51	0.11	0.95	0.63	0.48	(1.47)	1.30	(0.70)	1.58	1.51	0.89	1.05	9.13
2014	(0.54)	1.97	(0.29)	(0.22)	0.92	1.30	(0.63)	1.25	(0.92)	(0.40)	0.78	(0.23)	2.98
2015	(0.04)	1.88	0.37	0.95	0.59	(1.23)	(0.51)	(2.39)	(1.38)	1.73	0.16	(1.15)	(1.12)
2016	(2.60)	(0.03)	2.08	1.03	0.37	0.41	1.88	0.43	0.65	(0.59)	0.77	1.01	5.44
2017	1.20	0.90	0.39	0.53	0.19	0.30	1.07	0.49	0.65	1.03	0.46	1.06	8.59
2018	2.31	(1.80)	(0.51)	0.38	0.88	(0.40)	0.45	0.33	(0.26)	(3.20)	(0.37)	(2.54)	(4.75)
2019	3.50	1.31	0.59	1.33	(1.89)	2.29	0.44	(0.78)	(0.20)	0.59	1.05	1.89	10.45
2020	(0.45)	(2.28)	(9.08)	4.52	2.38	2.02	2.97	2.37	(0.93)	0.17	5.86	4.59	11.83
2021	1.22	3.67	0.77	2.21	1.34	0.54	(0.91)	0.76	(0.24)	1.32	(2.00)	1.15	10.16
2022	(2.05)	(0.13)	1.23	(1.38)	(0.54)	(2.85)	1.27	0.45	(2.27)				(6.18)



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)	(5.06)				(19.30)
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)	(6.00)				(20.87)



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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)	(10.56)				(27.71)

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)	(10.56)				(27.71)



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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)	(13.28)				(34.89)

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)	(13.28)				(33.54)



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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)	(6.75)				(47.10)

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)	(6.75)				(47.20)



Extracts from **HFR INDUSTRY REPORTS**

HFR Global Hedge Fund Industry Report

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

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

HFR Strategy Classification

Single-Manager Hedge Funds

Equity Hedge

Equity Market Neutral

Fundamental Growth

Fundamental Value

Quantitative Directional

Sector

Energy / Basic Materials

Healthcare

Technology

Short Bias

Multi-Strategy

Event-Driven

Activist

Credit Arbitrage

Distressed / Restructuring

Merger Arbitrage

Private Issue / Regulation D

Special Situations

Multi-Strategy

Macro

Active Trading

Commodity

Agriculture

Energy

Metals

Multi

Currency

Discretionary

Systematic

Discretionary Thematic

Systematic Diversified

Multi-Strategy

Relative Value

Fixed Income – Asset Backed

Fixed Income – Convertible Arbitrage

Fixed Income – Corporate

Fixed Income – Sovereign

Volatility

Yield Alternatives

Energy Infrastructure

Real Estate

Multi-Strategy

Multi-Manager Funds

Fund of Funds

Conservative

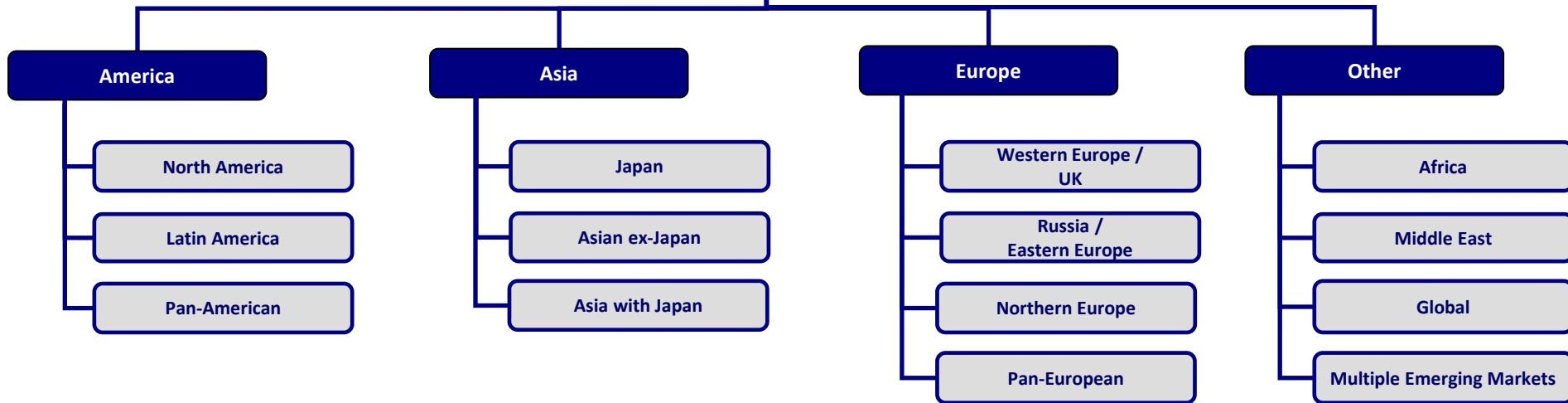
Diversified

Market Defensive

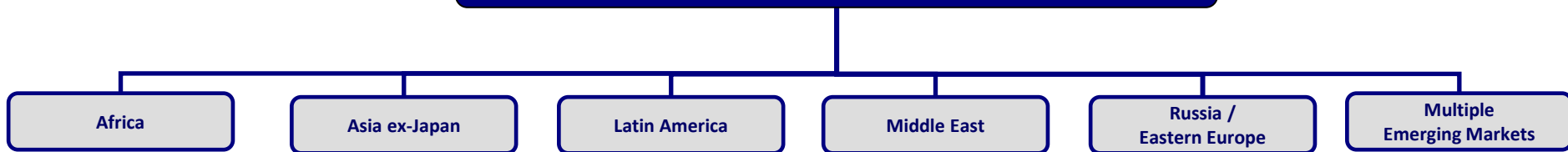
Strategic

HFR Regional Investment Focus Classification

Regional Investment Focus

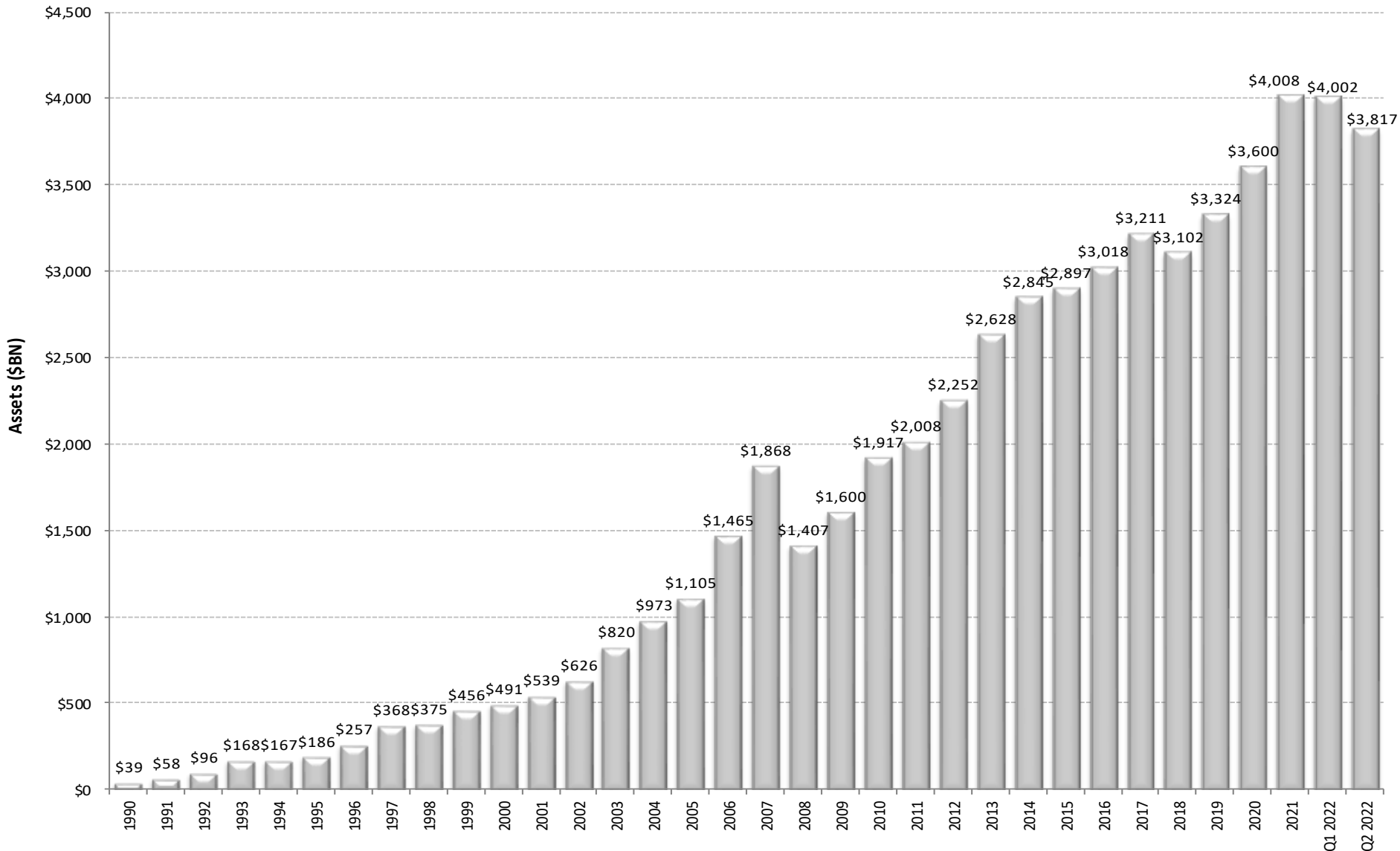


Emerging Markets



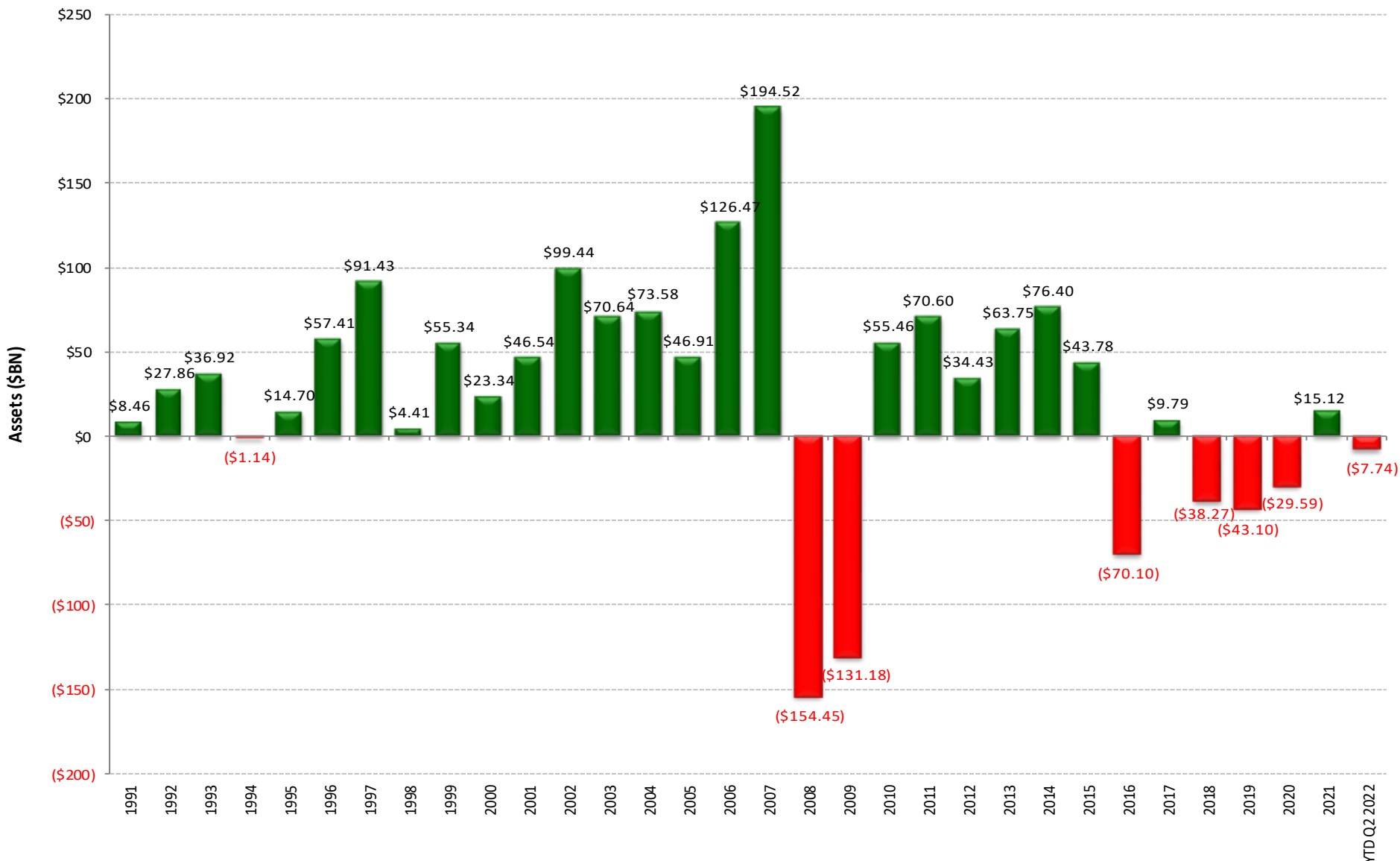
Estimated Annual Growth of Assets

Hedge Fund Industry 1990 – Q2 2022



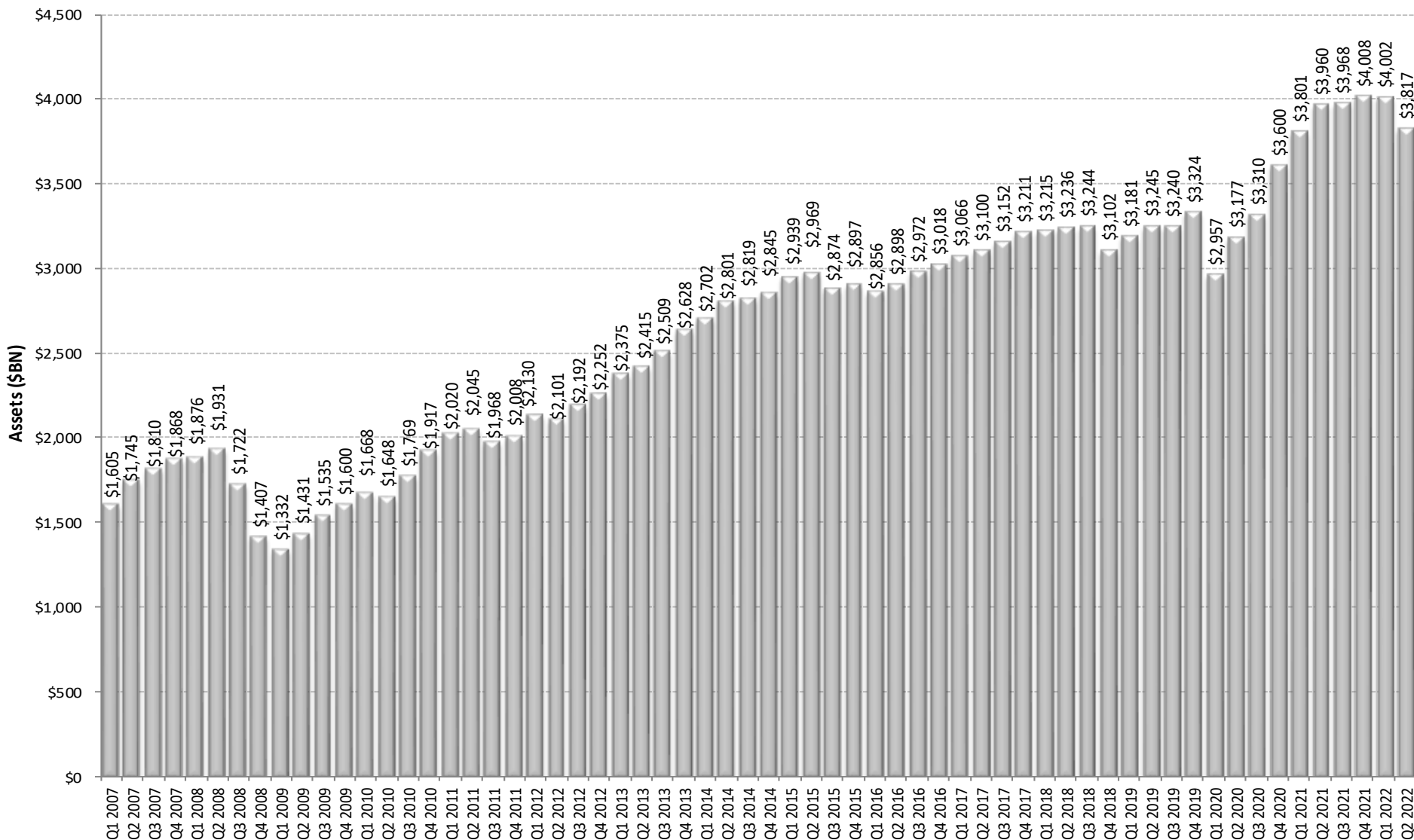
Estimated Annual Net Asset Flows

Hedge Fund Industry 1991 – YTD Q2 2022



Estimated Quarterly Growth of Assets

Hedge Fund Industry Q1 2007 – Q2 2022



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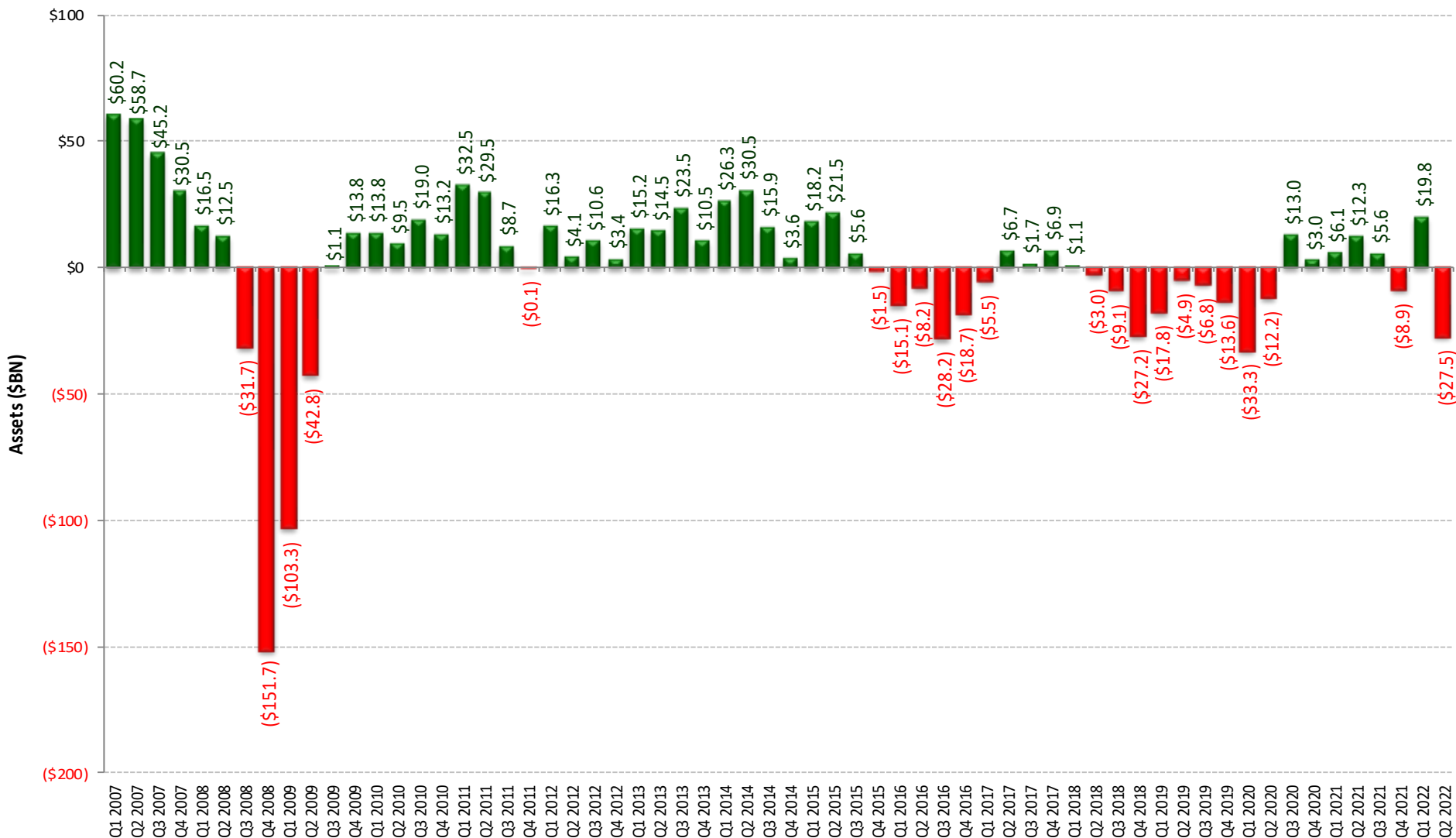
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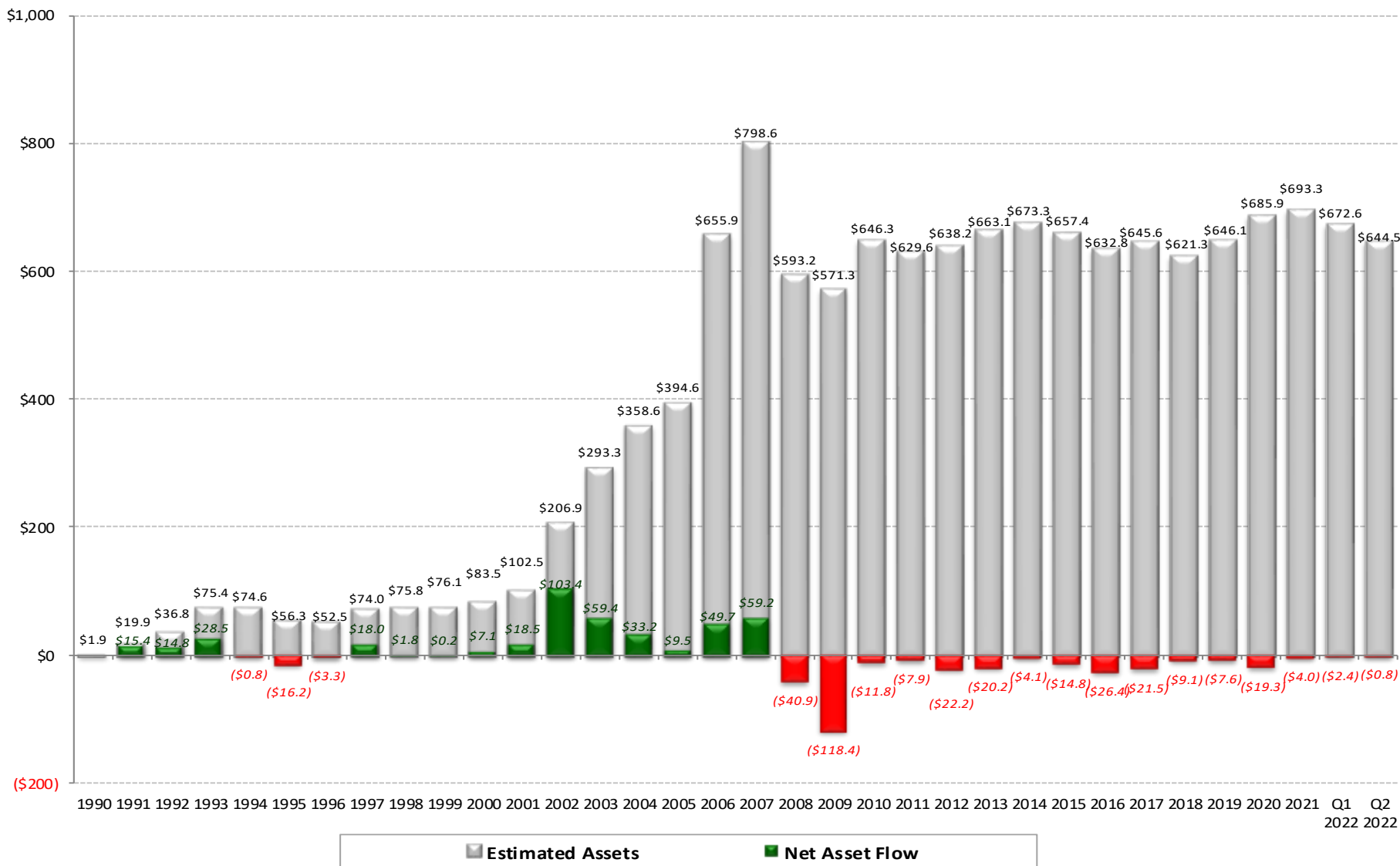
Estimated Quarterly Net Asset Flows

Hedge Fund Industry Q1 2007 – Q2 2022



Estimated Growth of Assets / Net Asset Flow

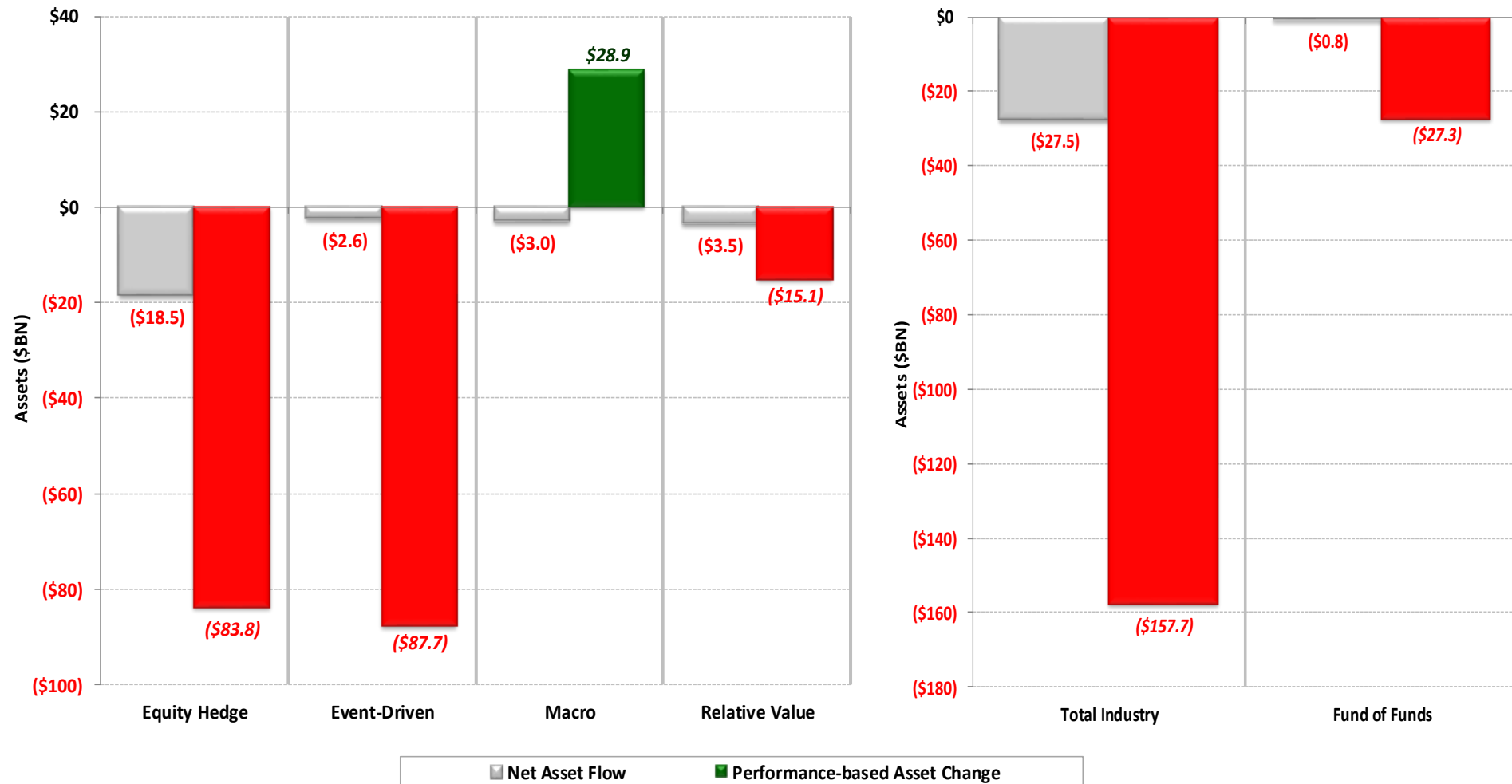
Fund of Funds 1990 – Q2 2022



Estimated Change in Assets per Main Strategy

Net Asset Flow vs. Performance-Based

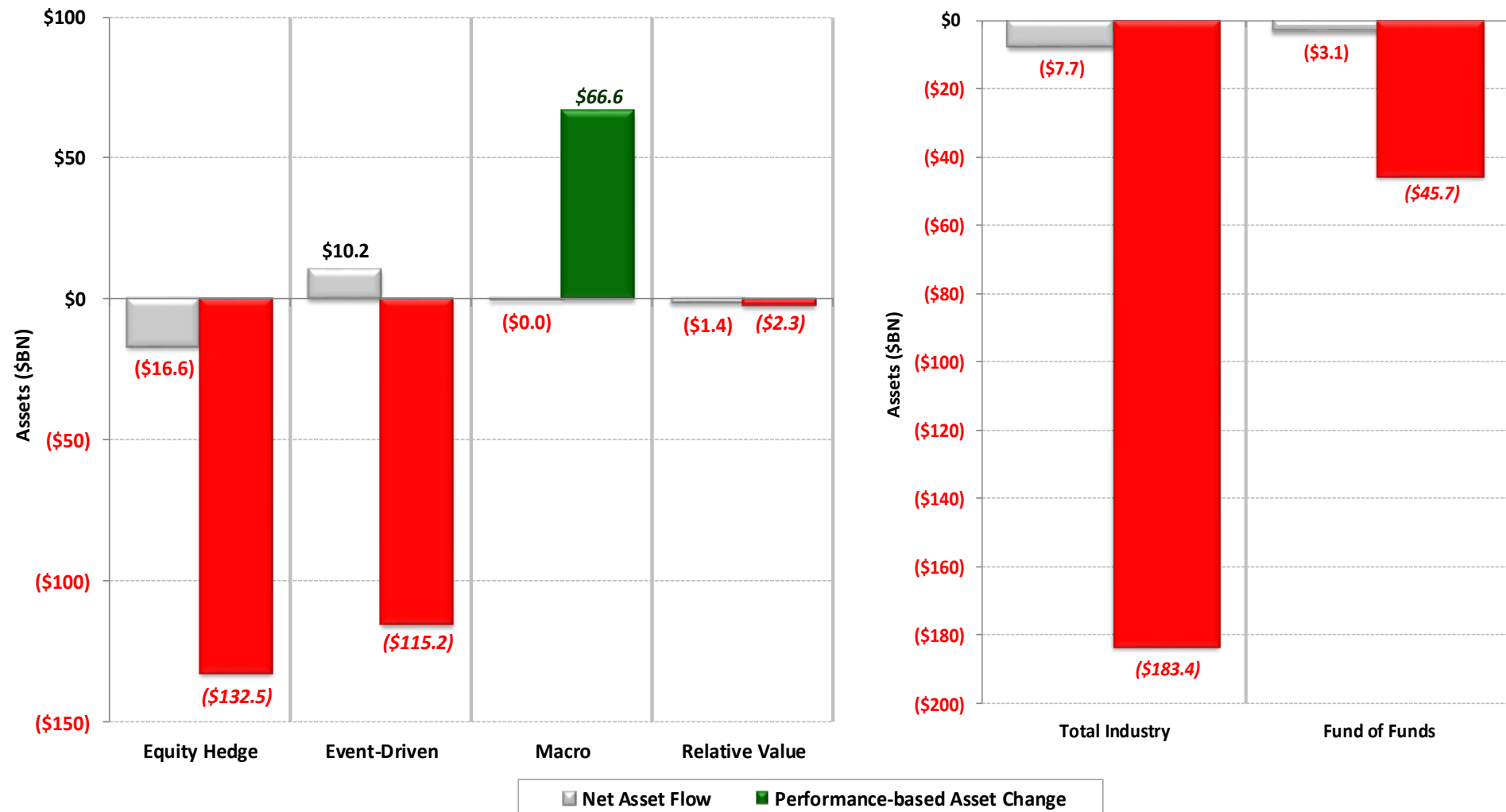
Q2 2022



Estimated Change in Assets per Main Strategy

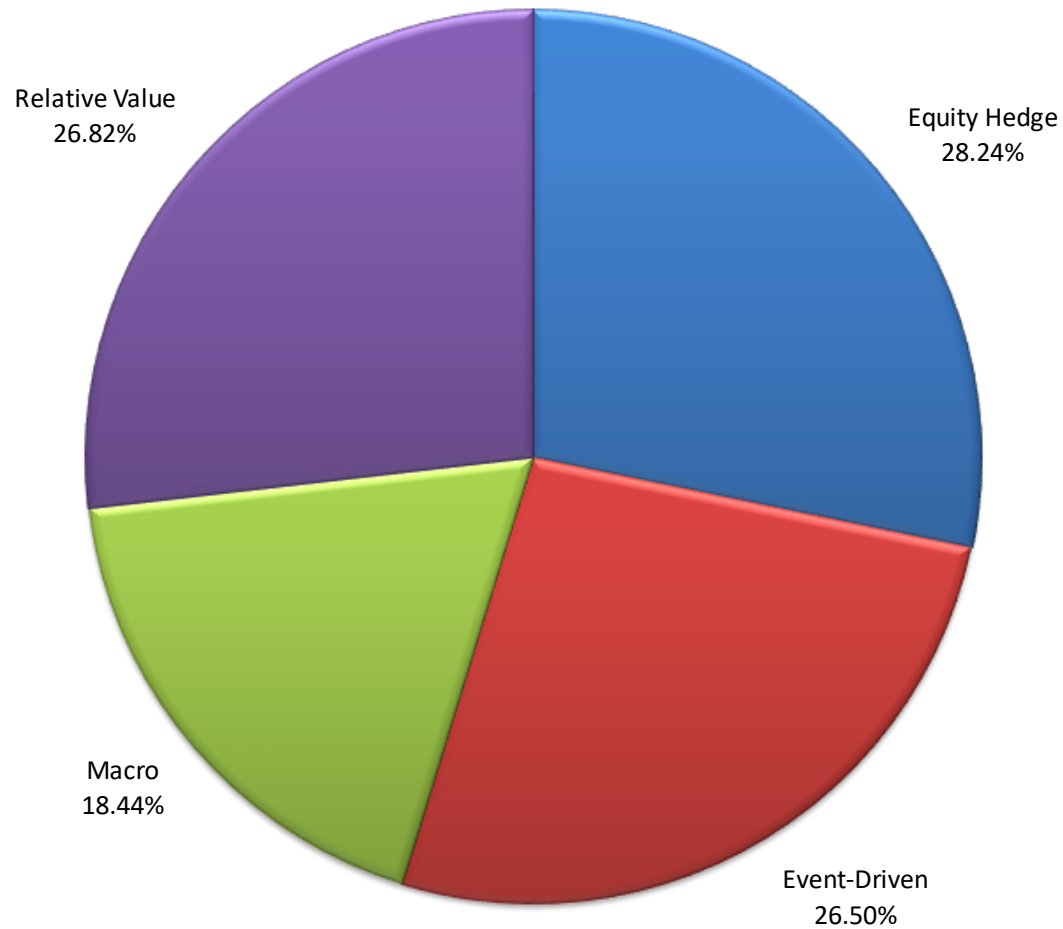
Net Asset Flow vs. Performance-Based

YTD Q2 2022



Estimated Industry Assets by Strategy

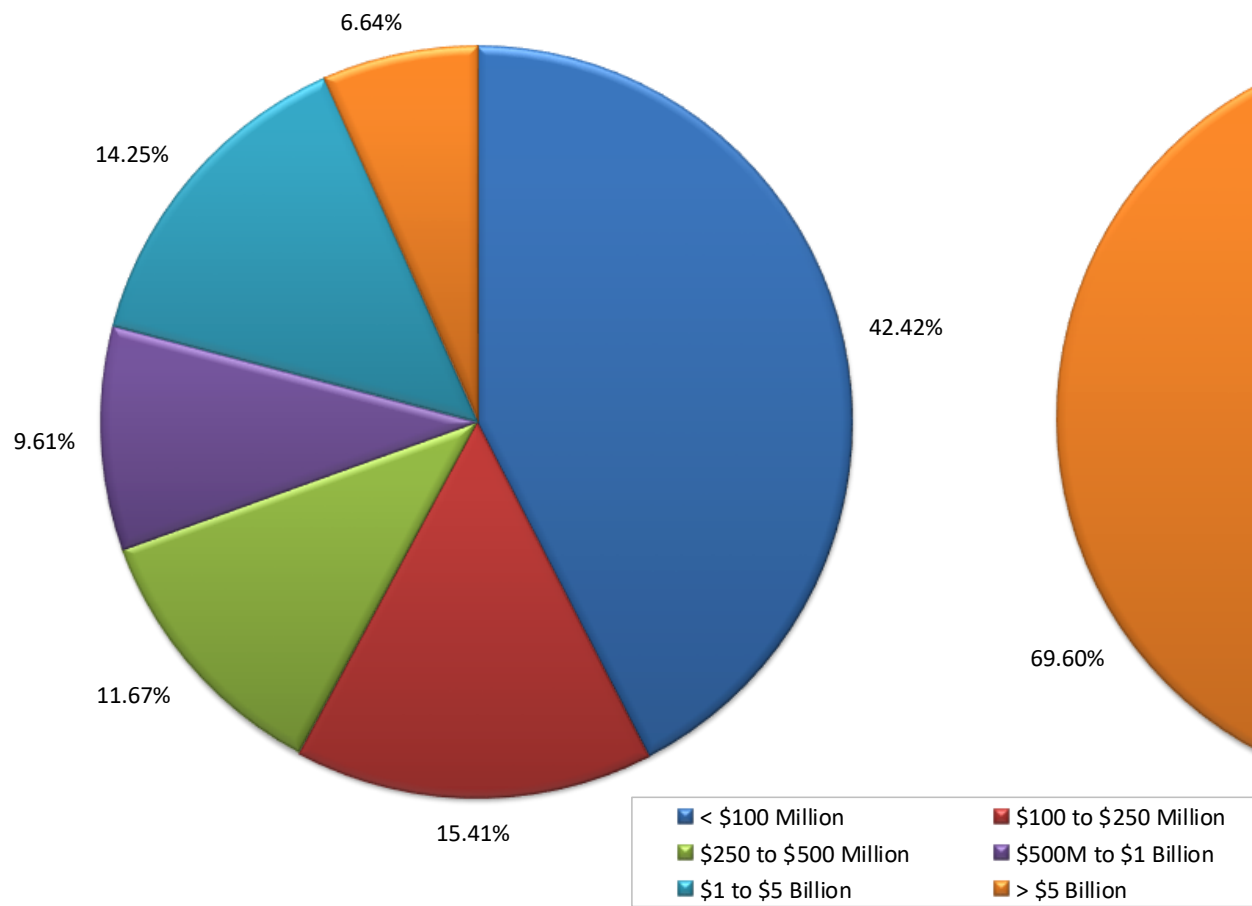
Q2 2022



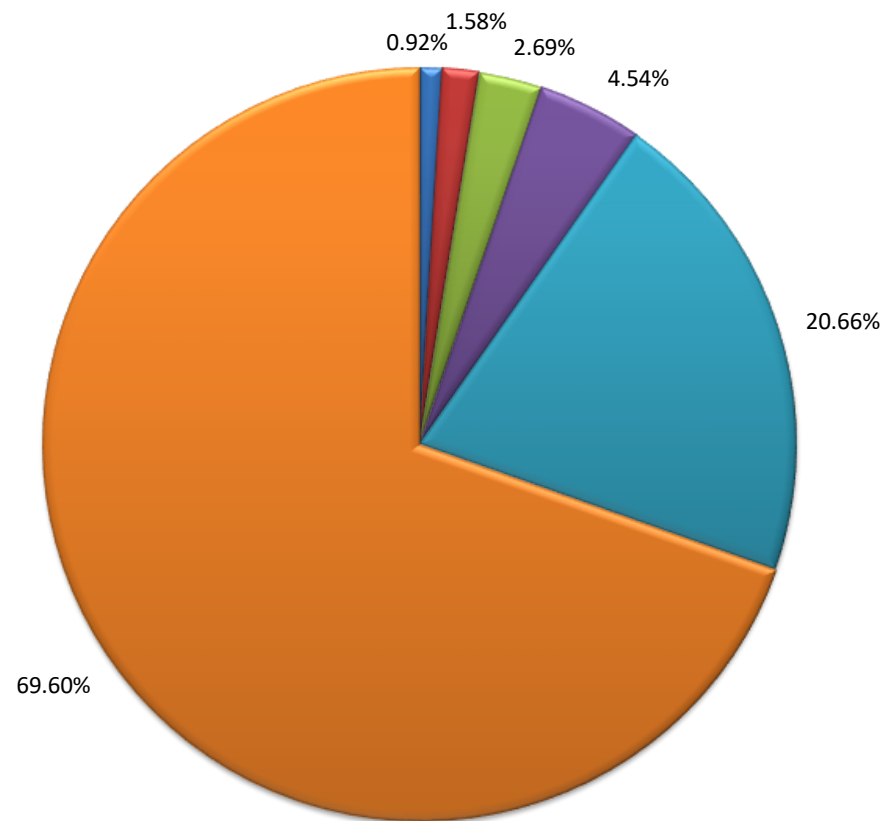
Estimated Distribution of Industry Assets by Firm AUM Tier

Q2 2022

By # Firms

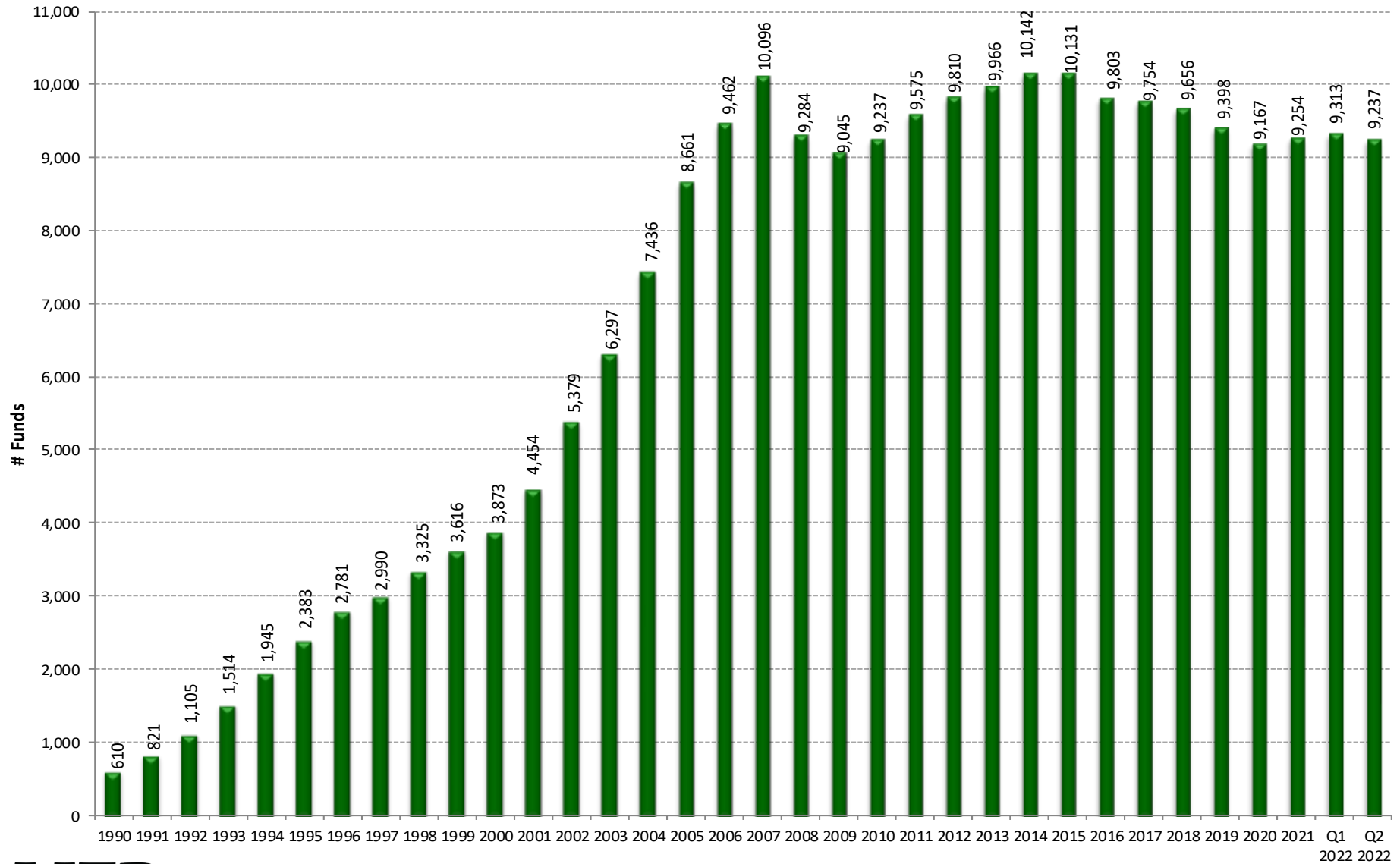


By Firm AUM Size



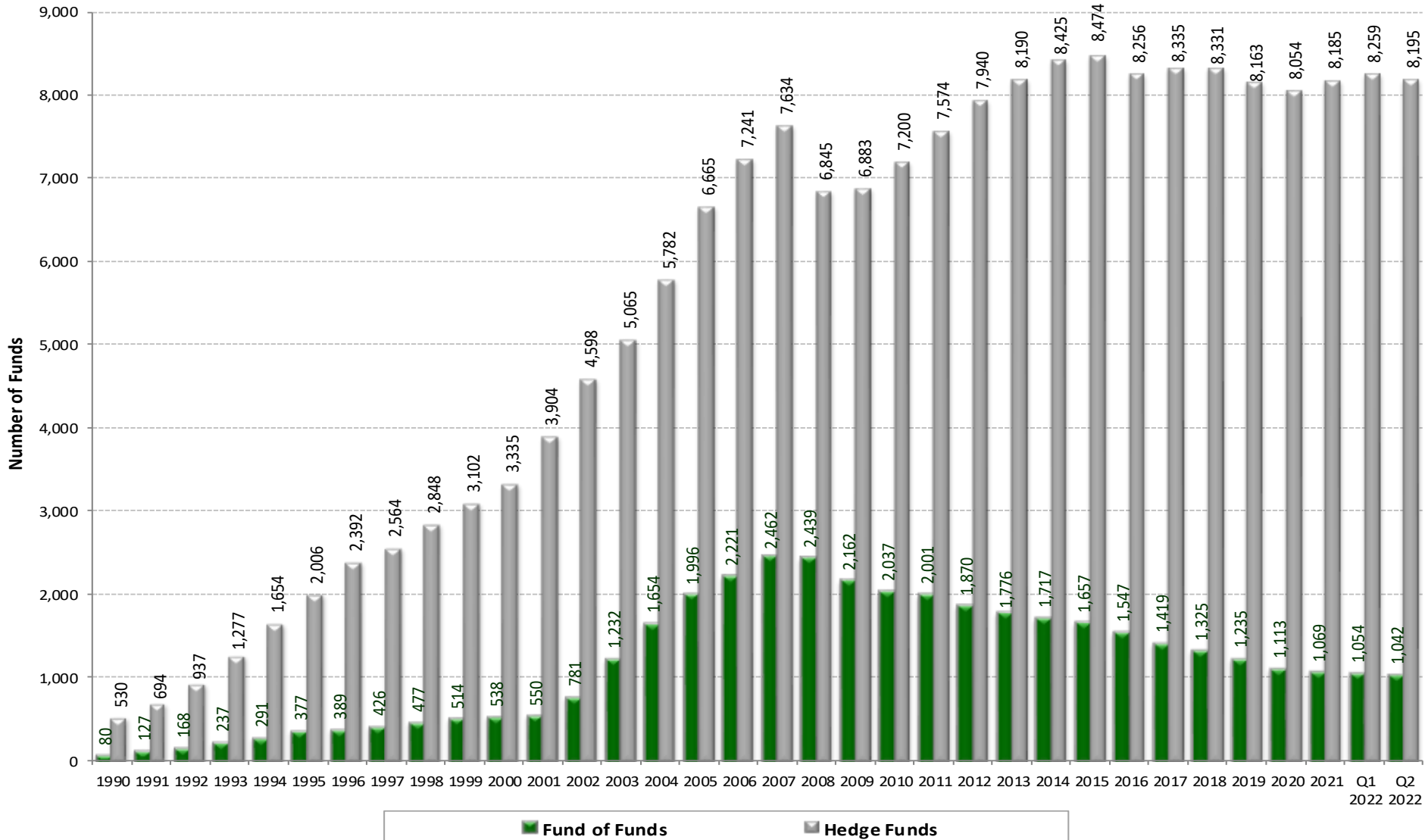
Estimated Total Number of Hedge Funds and Fund of Funds

1990 – Q2 2022



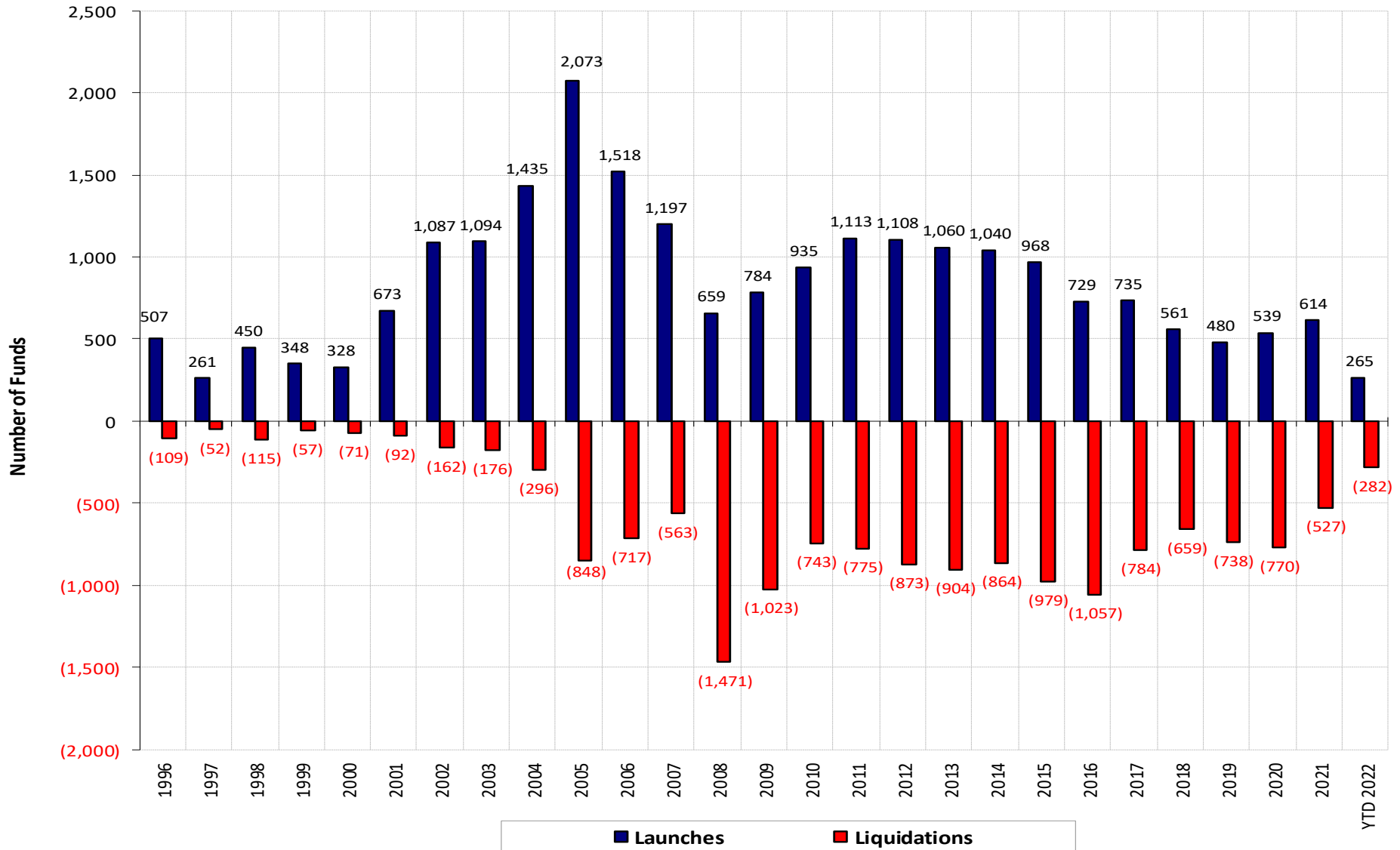
Estimated Number of Funds: Hedge Funds vs. Fund of Funds

1990 – Q2 2022



Estimated Number of Funds Launched/Liquidated

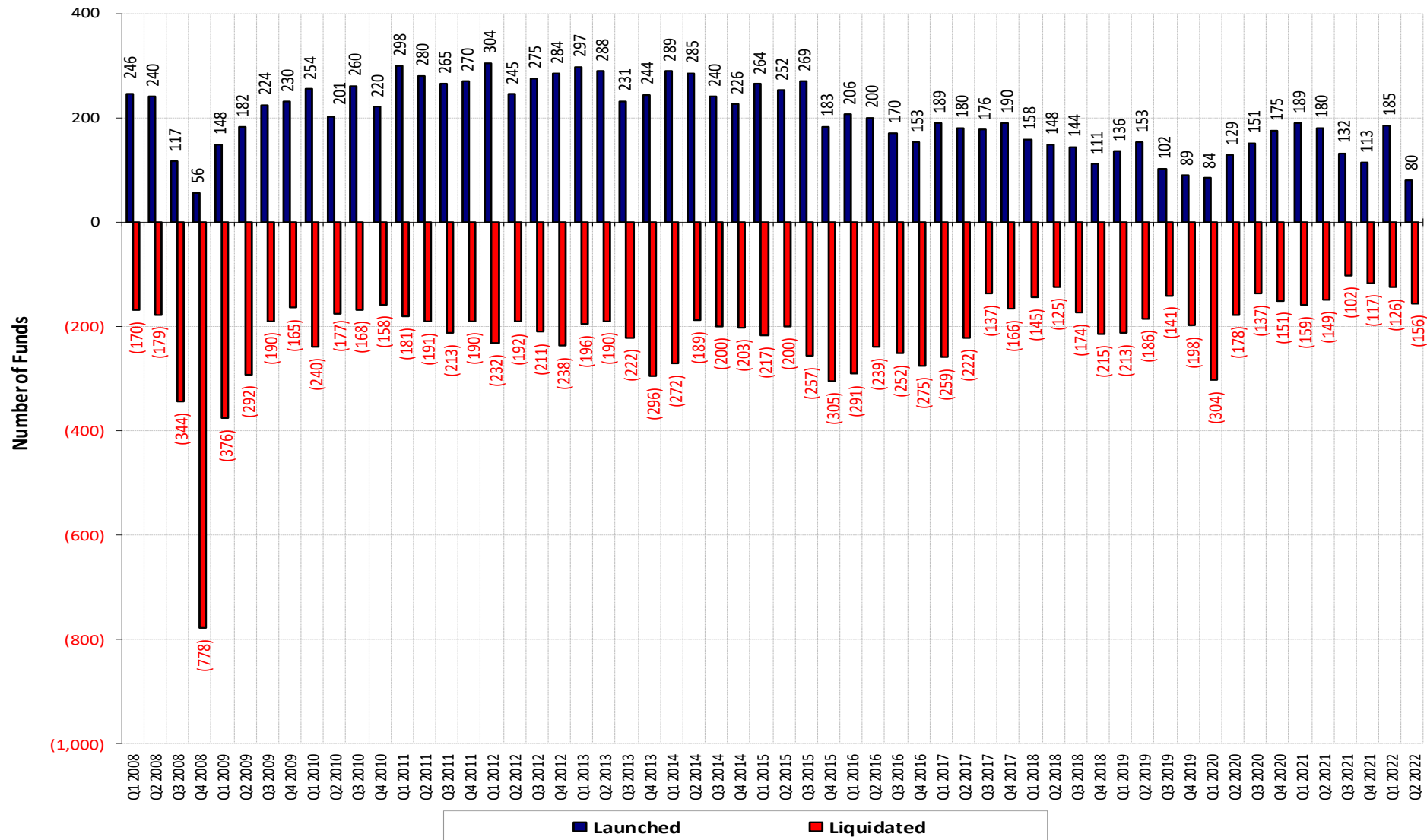
1996 – YTD Q2 2022



Estimated Number of Funds Launched/Liquidated

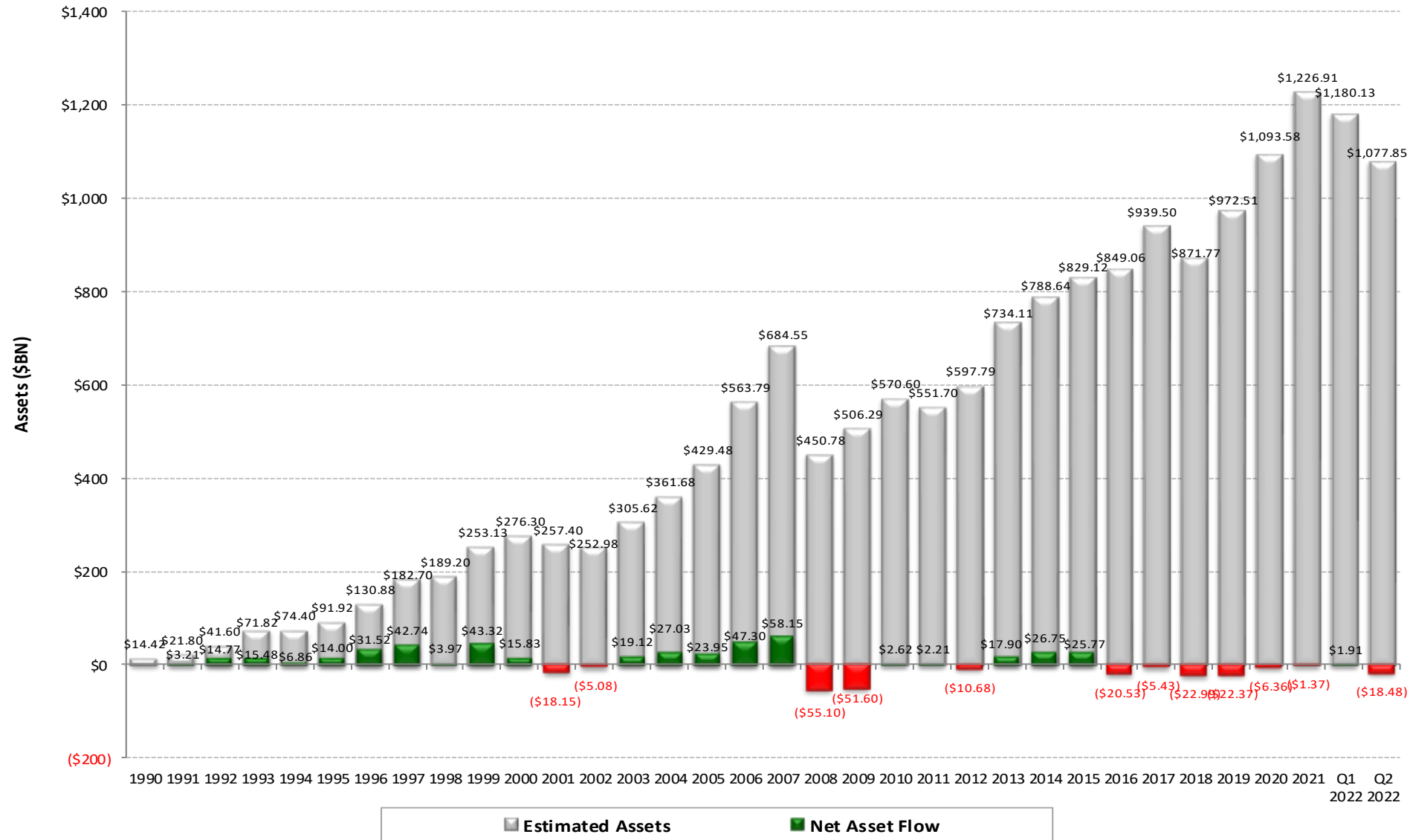
Quarterly Breakdown

Q1 2008 – Q2 2022



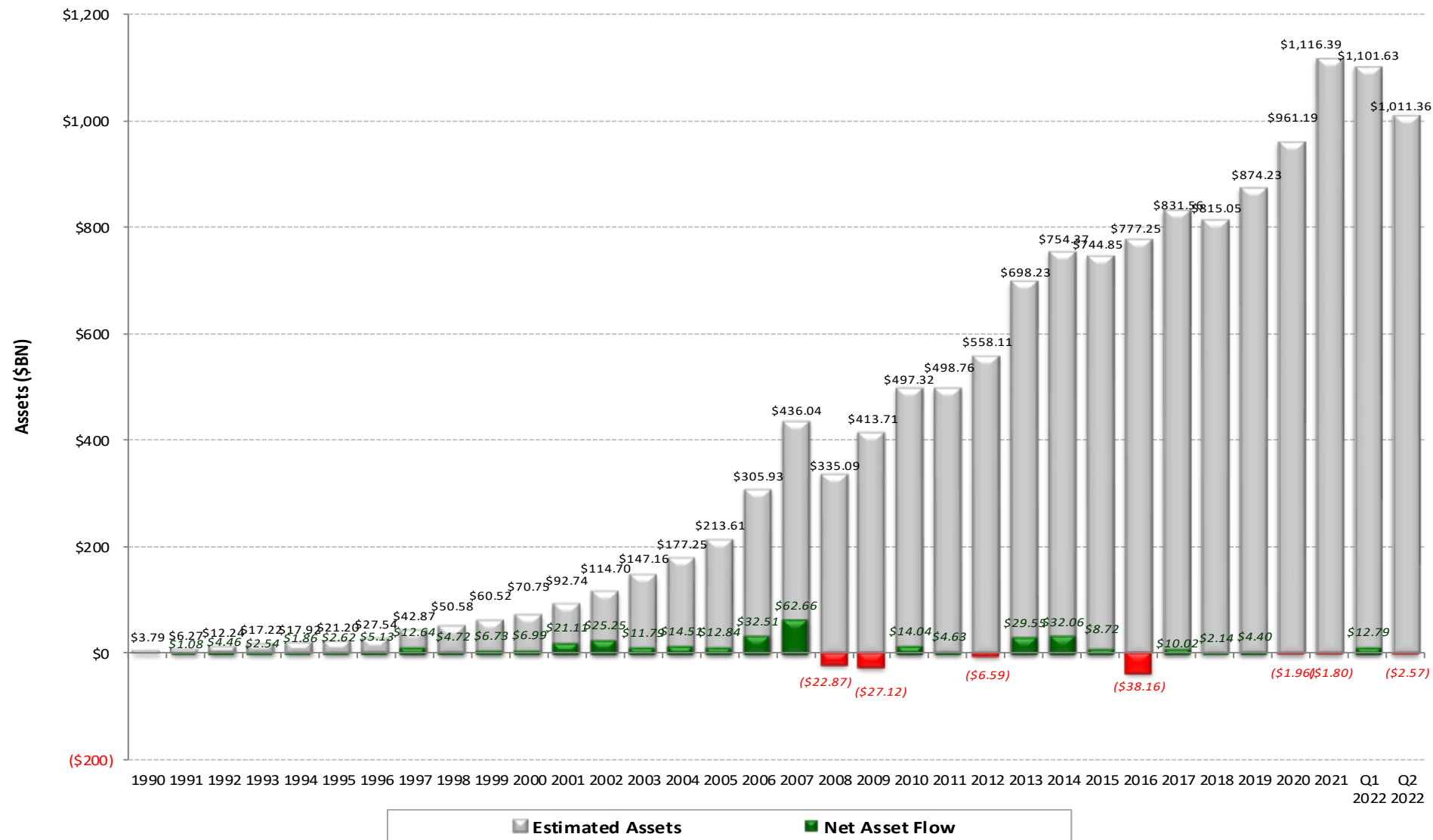
Estimated Growth of Assets / Net Asset Flow

Equity Hedge (Total) 1990 – Q2 2022



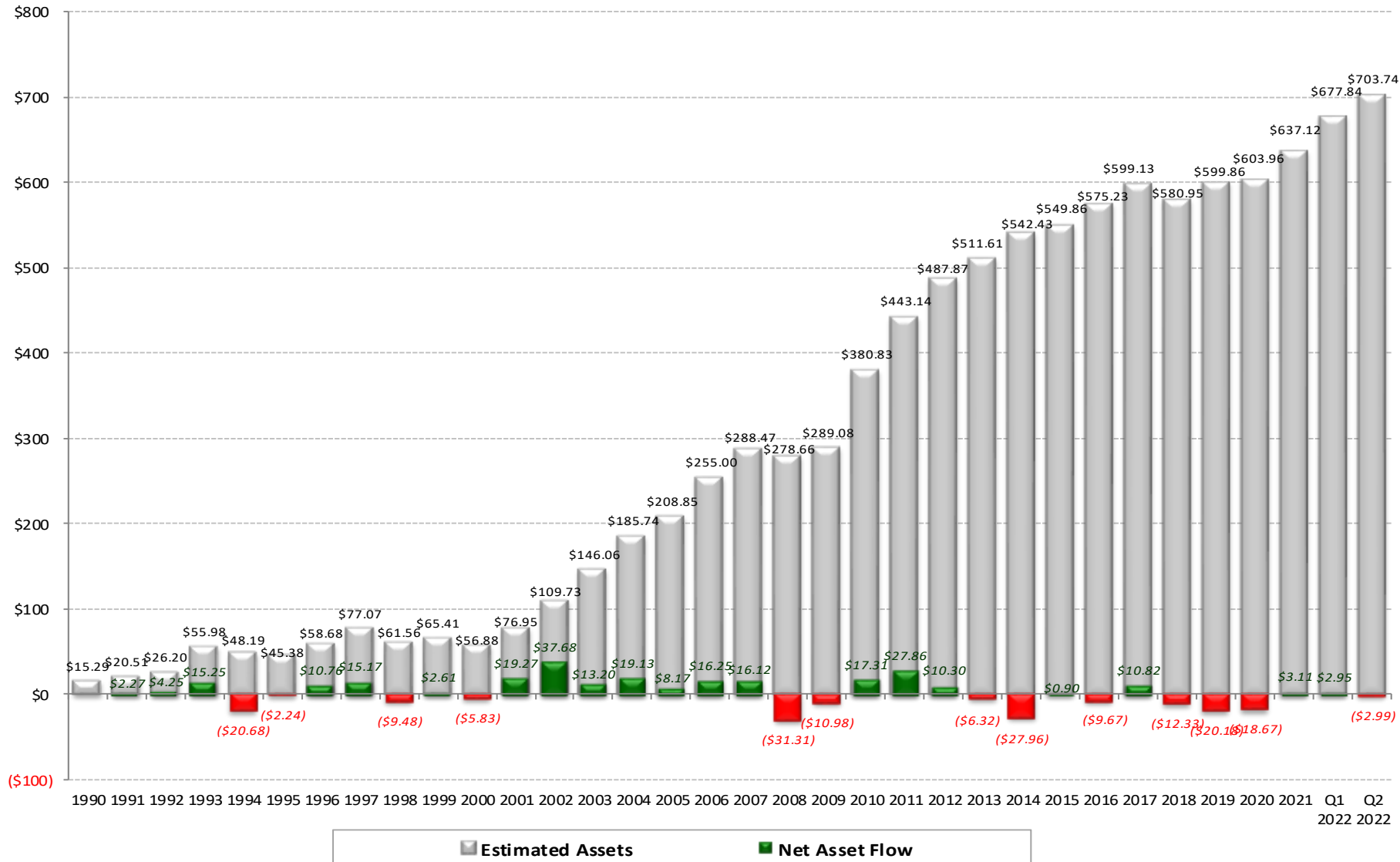
Estimated Growth of Assets / Net Asset Flow

Event-Driven (Total) 1990 – Q2 2022



Estimated Growth of Assets / Net Asset Flow

Macro (Total) 1990 – Q2 2022



Estimated Growth of Assets / Net Asset Flow

Relative Value (Total) 1990 – Q2 2022

