

HFR

Media Reference Guide

Alternative Investment Industry Performance & Trends

*HFR Database · HFRDatabase.com · HFR Industry Reports
HFRI Indices · HFRI 500 Indices · HFRI Institutional Indices
HFRX Indices · HFR Risk Parity Indices · HFR IndexScope*

ATTRIBUTE ALL HFR® DATA REFERENCES to HFR

09/08/2021

Copyright 2021 – All Rights Reserved

FOR FINANCIAL MEDIA USE ONLY



HFR © 2021
10 S. Riverside Plaza, Suite 700, Chicago, IL 60606
www.HFR.com Ph: 312-658-0955

SOURCE AS: HFR®

- FOR NON-COMMERCIAL USE ONLY
- DO NOT REDISTRIBUTE

Equity Hedge tops strategy performance as HFRI posts 10th gain in 11 months; Uncertainty around Afghanistan, stimulus, spending and reopening increase

CHICAGO, (September 8, 2021) – Hedge funds advanced in August, despite increasing risks associated with instability in Afghanistan and expectations for Federal Reserve stimulus reductions, as well as proposed spending legislation and ongoing virus variant impacts. The HFRI Fund Weighted Composite Index® (FWC) gained +0.8 percent in August, while the investable HFRI 500 Fund Weighted Composite Index advanced +0.45 percent, according to data released today by HFR®, the established global leader in the indexation, analysis and research of the global hedge fund industry.

The HFRI FWC Index has gained +10.0 percent through the first eight months of 2021, recovering the narrow July decline, and has posted gains in 10 of the last 11 months, returning +22.0 percent over this period.

The performance dispersion of the underlying index constituents narrowed in August, as the top decile of the HFRI gained an average of +6.1 percent, while the bottom decile declined an average -3.6 percent for the month, representing a top-bottom dispersion of 9.7 percent in August compared to a top-bottom dispersion of 12.1 percent in July. In the trailing 12 months, the top decile of the HFRI jumped an average of +71.2 percent, while the bottom decile declined an average -7.6 percent.

Equity Hedge strategies, which invest long and short across specialized sub-strategies, extended recent gains in August, as many equity markets reached record highs, while realized equity volatility remained elevated. The HFRI Equity Hedge (Total) Index jumped +1.2 percent for the month, with strong contributions from a wide dispersion of sub-strategy performance led by the high-beta, long-biased Healthcare, Technology, and Energy sub-strategies. The HFRI EH: Healthcare Index surged +3.3 percent, while the HFRI EH: Technology Index and EH: Energy Index jumped +3.0 and +2.2 percent, respectively. The HFRI Equity Hedge Index leads all strategies performance YTD with a +11.9 percent return. The investable HFRI 500 Equity Hedge Index added +0.5 percent in August, increasing its YTD gain to +10.6 percent.

Event-Driven strategies, which often focus on out-of-favor, deep value equity exposures and speculation on M&A situations, also posted a strong gain in August as the investable HFRI 500 Event-Driven Index returned +1.0 percent, while the HFRI Event-Driven (Total) Index also advanced +1.0 percent. ED sub-strategy gains were led by the HFRI ED: Multi-Strategy Index which jumped +3.8 percent, while the HFRI ED: Activist Index advanced +1.5 percent. The HFRI Event-Driven Index trails only EH in strategy performance YTD with a +11.4 percent return.

The fixed income-based, interest rate-sensitive HFRI Relative Value (Total) Index advanced +0.5 percent in August, while the investable HFRI 500 Relative Value Index added +0.3 percent, as interest rates increased on expectations for the US Federal Reserve to begin reducing economic stimulus measures. Sub-strategy performance was led by the HFRI RV: Volatility Index, which returned +0.9 percent for the month, while the investable HFRI 500 RV: FI-Sovereign Index added +0.9 percent.

Uncorrelated Macro strategies posted gains in August despite increased political uncertainty from the instability in Afghanistan, with the HFRI Macro (Total) Index gaining +0.2 percent for the month, while the investable HFRI 500 Macro (Total) Index also advanced +0.2 percent. Macro sub-strategy performance was led by the HFRI Macro: Commodity Index, which jumped +2.2 percent in August, while the HFRI Macro: Multi-Strategy Index added +0.8 percent.

Risk Premia and Liquid Alternatives posted mixed performance in August, with gains in Credit and Currency exposures. The HFR BSRP Credit Index advanced +2.5 percent for the month, while the HFR BSRP Currency Index added +1.2 percent. The HFRX Global Hedge Fund Index gained +0.7 percent in August, led by a gain of +1.3 percent in the HFRX Equity Hedge Index.

The HFRI Women Index jumped +1.5 percent in August, while the HFRI Diversity Index advanced +1.2 percent.

“Hedge fund posted strong gains in August despite an evolving continuum of risk including geopolitical instability, monetary policy, immigration, and ongoing pandemic challenges and complexities, with gains across all strategies led by deep value equity and event driven exposures,” stated Kenneth J. Heinz, President of HFR. “These and other diverse but powerful trends continue to drive strong performance industry-wide, including cryptocurrency trading, energy exposures and interest rate sensitivity. With hedge fund industry capital as record levels, institutions continue to increase allocations to managers and strategies which have demonstrated not only performance generation but tactical flexibility to quickly identify and monetize opportunities, often acting as liquidity providers through periods of stress and uncertainty. These funds are trends are likely to lead global industry performance and growth in 2H21.”

 Follow HFR on Twitter: @HFRInc | Follow Ken Heinz on Twitter: @KennethJHeinz | Follow HFR on Weibo: @HFRAsia

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

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

HFR Database includes HFRI / HFRX Index Constituent Tables

About HFR Database

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

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

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

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

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

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

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

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

- Full Database details and field definitions available at www.HedgeFundResearch.com.



HFR Database

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

HFR FOF Database & Directory

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

HFR Industry Reports

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

HFRX™ Indices

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

HFRI Indices

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

HFR ManagerLink

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

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	YTD 2021	Q1 '21	Q2 '21
HFRI Fund Weighted Composite Index	1.22	3.67	0.77	2.21	1.34	0.54	(0.91)	0.81	10.00	5.74	4.14
HFRI Asset Weighted Composite Index	(0.07)	2.22	0.55	2.17	0.93	0.23	(0.46)	0.41	6.09	2.71	3.35

	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	YTD 2021	Q1 '21	Q2 '21
Single-Manager Strategy Indices											
Equity Hedge											
HFRI Equity Hedge (Total) Index	1.36	4.70	0.63	2.63	1.28	0.85	(1.19)	1.18	11.94	6.80	4.84
HFRI Equity Hedge (Total) Index - Asset Weighted	(0.94)	3.91	(0.11)	3.07	0.60	0.89	(0.56)	0.46	7.45	2.82	4.61
HFRI EH: Equity Market Neutral Index	(0.66)	1.51	1.05	1.64	0.81	0.63	0.20	1.05	6.39	1.90	3.12
HFRI EH: Fundamental Growth Index	1.89	3.75	(0.22)	3.07	1.41	0.84	(1.37)	1.03	10.77	5.47	5.40
HFRI EH: Fundamental Value Index	1.48	6.47	1.95	2.81	2.00	0.50	(1.57)	1.07	15.50	10.16	5.39
HFRI EH: Multi-Strategy Index	3.97	3.85	0.23	3.01	1.15	0.76	(0.45)	(1.04)	11.92	8.22	4.98
HFRI EH: Quantitative Directional Index	(0.76)	0.95	2.77	2.80	1.09	0.65	1.23	1.45	10.61	2.97	4.60
HFRI EH: Sector - Energy/Basic Materials Index	3.74	6.30	1.91	2.76	2.51	0.49	(0.75)	2.21	20.68	12.38	5.86
HFRI EH: Sector - Healthcare Index	0.45	4.25	(3.14)	1.56	(1.09)	2.05	(2.96)	3.26	4.17	1.43	2.51
HFRI EH: Sector - Technology Index	0.17	5.10	(2.76)	1.60	(1.48)	2.87	(0.54)	3.02	8.02	2.38	2.97
HFRI EH: Sector - Technology/Healthcare (Total) Index	0.30	4.66	(2.96)	1.58	(1.28)	2.44	(1.76)	3.15	6.04	1.87	2.73

Event-Driven											
HFRI Event-Driven (Total) Index	2.17	3.74	1.38	2.12	1.18	0.62	(1.27)	0.96	11.37	7.45	3.97
HFRI Event-Driven (Total) Index - Asset Weighted	1.47	3.09	1.60	2.41	1.11	0.56	(1.06)	0.96	10.55	6.28	4.13
HFRI ED: Activist Index	(1.32)	6.03	3.90	2.50	2.01	0.60	(1.25)	1.48	14.57	8.71	5.18
HFRI ED: Credit Arbitrage Index	2.76	1.88	0.13	1.83	0.04	0.50	0.20	0.76	8.35	4.83	2.38
HFRI ED: Distressed/Restructuring Index	3.85	3.59	1.19	1.59	2.29	1.30	(0.79)	0.44	14.19	8.85	5.27
HFRI ED: Merger Arbitrage Index	2.58	2.17	(0.33)	2.57	0.81	0.32	(1.29)	1.21	8.26	4.46	3.74
HFRI ED: Multi-Strategy Index	0.01	4.40	2.05	1.89	1.04	0.11	(2.09)	3.75	11.55	6.55	3.07
HFRI ED: Special Situations Index	2.68	4.38	1.85	2.31	0.66	0.50	(1.70)	0.57	11.70	9.16	3.51

Macro											
HFRI Macro (Total) Index	0.10	3.05	0.98	2.43	2.09	(0.53)	(0.59)	0.23	7.96	4.17	4.00
HFRI Macro (Total) Index - Asset Weighted	(0.82)	1.14	0.96	2.17	1.22	(0.60)	(0.41)	0.20	3.89	1.28	2.79
HFRI Macro: Active Trading Index	0.87	2.81	1.57	0.95	0.82	(0.51)	(2.00)	0.76	5.32	5.34	1.26
HFRI Macro: Commodity Index	(0.01)	3.71	(0.24)	5.28	2.45	2.62	(0.14)	2.16	16.82	3.46	10.68
HFRI Macro: Currency Index	0.07	(0.28)	0.07	(0.68)	(0.01)	0.50	(0.62)	(0.47)	(1.41)	(0.13)	(0.20)
HFRI Macro: Discretionary Thematic Index	1.25	2.11	0.81	1.30	2.36	0.86	(3.26)	0.35	5.82	4.23	4.58
HFRI Macro: Multi-Strategy Index	0.36	3.24	1.88	1.74	2.78	(2.62)	(0.44)	0.83	7.91	5.56	1.83
HFRI Macro: Systematic Diversified Index	(0.54)	3.62	1.10	2.85	1.79	(1.23)	0.46	(0.37)	7.83	4.19	3.40

Relative Value											
HFRI Relative Value (Total) Index	1.30	1.78	0.59	1.09	0.99	0.65	(0.25)	0.48	6.81	3.71	2.75
HFRI Relative Value (Total) Index - Asset Weighted	1.75	1.44	0.34	0.85	0.78	0.62	(0.08)	0.56	6.42	3.56	2.28
HFRI RV: Fixed Income-Asset Backed Index	1.49	1.03	0.69	0.84	0.84	0.53	0.37	0.79	6.77	3.24	2.23
HFRI RV: Fixed Income-Convertible Arbitrage Index	2.47	1.70	(0.52)	(0.12)	0.50	0.39	0.20	0.22	4.91	3.68	0.77
HFRI RV: Fixed Income-Corporate Index	1.55	2.00	0.49	1.08	0.83	0.63	(0.09)	0.61	7.32	4.09	2.56
HFRI RV: Fixed Income-Sovereign Index	0.27	0.25	(0.10)	0.57	0.52	0.41	(0.18)	0.72	2.49	0.42	1.51
HFRI RV: Multi-Strategy Index	0.94	2.33	0.69	1.53	1.03	0.31	(0.78)	0.47	6.68	4.01	2.90
HFRI RV: Volatility Index	(0.49)	0.93	0.68	0.33	0.78	(0.17)	(0.26)	0.86	2.69	1.11	0.95
HFRI RV: Yield Alternatives Index	3.49	5.07	2.16	3.92	3.39	3.86	(2.38)	(1.46)	19.25	11.09	11.60

Major Market Indices	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	YTD 2021	Q1 '21	Q2 '21
Barclays Capital Government/Credit Bond Index	(1.08)	(1.82)	(1.60)	0.92	0.53	1.05	1.37	(0.21)	(0.90)	(4.44)	2.52
S&P 500 w/ dividends	(1.11)	2.61	4.24	5.24	0.55	2.22	2.27	2.90	20.41	5.77	8.17



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



HFRI® 2021
10 S. Riverside Plaza, Suite 700, Chicago, IL 60606
www.HFRI.com Ph: 312-658-0955

SOURCE AS: HFRI®

• FOR NON-COMMERCIAL USE ONLY • DO NOT REDISTRIBUTE

HFRI® Indices – 2019 Monthly Performance

Composite & Single-Manager Strategy Indices

HFRI Composite Indices		Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	2019	Q1 '19	Q2 '19	Q3 '19	Q4 '19
HFRI Fund Weighted Composite Index		3.50	1.31	0.59	1.33	(1.89)	2.29	0.44	(0.78)	(0.20)	0.59	1.05	1.89	10.45	5.46	1.68	(0.55)	3.57
HFRI Asset Weighted Composite Index		1.45	0.69	0.85	1.28	(1.09)	1.60	1.10	(1.05)	0.26	0.12	0.88	1.30	7.58	3.01	1.77	0.29	2.32
Single-Manager Strategy Indices		Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	2019	Q1 '19	Q2 '19	Q3 '19	Q4 '19
Equity Hedge	HFRI Equity Hedge (Total) Index	5.14	1.88	0.42	1.67	(3.07)	3.03	0.21	(1.74)	0.04	1.40	1.67	2.50	13.71	7.57	1.54	(1.49)	5.68
	HFRI Equity Hedge (Total) Index - Asset Weighted	4.10	1.38	0.97	1.42	(2.04)	2.62	0.48	(1.40)	0.08	1.19	1.34	2.15	12.84	6.55	1.95	(0.84)	4.75
	HFRI EH: Equity Market Neutral Index	1.41	(0.12)	0.09	(0.20)	(0.40)	0.65	0.44	0.30	(0.26)	(0.20)	0.14	0.46	2.33	1.38	0.06	0.48	0.39
	HFRI EH: Fundamental Growth Index	5.00	2.21	1.16	1.37	(3.11)	3.16	(0.18)	(2.06)	(0.22)	1.86	1.10	2.46	13.22	8.56	1.32	(2.44)	5.51
	HFRI EH: Fundamental Value Index	6.87	1.96	(0.26)	2.59	(3.92)	3.58	0.44	(2.42)	0.87	1.31	1.84	2.78	16.33	8.67	2.10	(1.14)	6.06
	HFRI EH: Multi-Strategy Index	3.89	1.82	0.22	2.66	(3.52)	2.86	0.08	(0.53)	(0.62)	0.97	2.23	2.11	12.64	6.03	1.88	(1.07)	5.40
	HFRI EH: Quantitative Directional Index	3.00	1.31	0.80	1.13	(3.01)	3.23	0.21	(1.30)	0.53	1.51	1.46	1.93	11.18	5.19	1.26	(0.56)	4.97
	HFRI EH: Sector - Energy/Basic Materials Index	5.16	0.43	0.80	1.17	(1.87)	2.14	(0.79)	(0.37)	0.63	(0.07)	0.24	2.26	10.01	6.46	1.41	(0.53)	2.44
	HFRI EH: Sector - Healthcare Index	6.26	4.24	1.91	(2.28)	(1.06)	3.09	(1.26)	(2.20)	(3.36)	3.95	5.69	6.20	22.50	12.88	(0.32)	(6.69)	16.67
	HFRI EH: Sector - Technology Index	3.82	2.59	0.64	2.40	(2.54)	2.64	1.98	(0.45)	(1.15)	1.27	2.30	1.40	15.73	7.19	2.43	0.34	5.05
HFRI EH: Sector - Technology/Healthcare (Total) Index	4.93	3.35	1.22	0.29	(1.89)	2.84	0.48	(1.25)	(2.14)	2.52	3.90	3.70	19.13	9.76	1.19	(2.90)	10.46	
Event-Driven	HFRI Event-Driven (Total) Index	3.15	1.06	(0.09)	1.20	(1.30)	1.39	0.23	(1.31)	0.19	0.37	0.70	1.75	7.49	4.15	1.26	(0.90)	2.84
	HFRI Event-Driven (Total) Index - Asset Weighted	3.13	1.06	0.03	1.57	(1.26)	1.42	(0.21)	(1.30)	0.33	0.38	0.31	1.69	7.30	4.25	1.71	(1.18)	2.39
	HFRI ED: Activist Index	5.76	3.15	(0.19)	1.29	(3.42)	3.52	0.68	(2.51)	1.50	2.42	0.53	3.68	17.26	8.89	1.26	(0.38)	6.75
	HFRI ED: Credit Arbitrage Index	2.98	1.28	0.80	1.37	(0.48)	1.40	0.86	0.34	0.15	0.49	0.95	1.97	12.76	5.14	2.30	1.36	3.44
	HFRI ED: Distressed/Restructuring Index	2.99	0.67	(0.46)	1.22	(0.40)	0.73	(0.32)	(1.37)	(0.02)	(0.45)	(0.80)	1.18	2.94	3.21	1.56	(1.71)	(0.08)
	HFRI ED: Merger Arbitrage Index	1.47	0.73	0.32	0.89	(0.72)	0.47	0.62	0.04	0.42	0.46	0.92	1.01	6.81	2.53	0.63	1.09	2.41
	HFRI ED: Multi-Strategy Index	1.26	0.32	0.08	(0.25)	(1.02)	0.57	(0.41)	(1.59)	(0.04)	0.24	1.16	1.09	1.39	1.67	(0.71)	(2.03)	2.52
	HFRI ED: Special Situations Index	4.37	1.31	(0.33)	1.85	(2.27)	2.25	0.49	(2.06)	(0.01)	0.48	1.60	2.28	10.22	5.38	1.78	(1.59)	4.42
Macro	HFRI Macro (Total) Index	0.43	0.37	1.46	1.06	(0.87)	2.38	1.29	2.30	(1.84)	(1.11)	0.31	0.61	6.50	2.28	2.56	1.72	(0.19)
	HFRI Macro (Total) Index - Asset Weighted	(1.06)	0.00	1.37	1.40	(1.16)	1.57	2.57	(0.77)	0.37	(0.85)	1.09	0.42	4.99	0.29	1.80	2.16	0.66
	HFRI Macro: Active Trading Index	2.18	0.09	1.22	0.47	(1.56)	2.59	0.00	1.72	0.12	0.72	0.36	(0.19)	7.93	3.52	1.46	1.85	0.88
	HFRI Macro: Commodity Index	1.11	1.85	(0.13)	(0.36)	(0.66)	1.37	0.50	2.18	(1.56)	(0.33)	0.13	1.94	6.14	2.86	0.34	1.09	1.73
	HFRI Macro: Currency Index	(0.01)	(0.62)	0.24	0.17	1.03	0.37	1.17	0.32	0.58	(1.49)	0.38	(1.16)	0.95	(0.38)	1.59	2.08	(2.27)
	HFRI Macro: Discretionary Thematic Index	1.77	0.12	0.17	0.94	(1.14)	1.95	(0.10)	(0.06)	0.03	0.46	(0.40)	1.59	5.42	2.07	1.74	(0.13)	1.65
	HFRI Macro: Multi-Strategy Index	2.11	(0.15)	1.23	0.88	0.13	2.35	0.88	1.88	(1.52)	(0.81)	0.00	0.91	8.10	3.21	3.38	1.21	0.10
HFRI Macro: Systematic Diversified Index	(1.04)	0.34	2.79	1.81	(1.39)	3.14	2.41	3.69	(3.19)	(2.18)	0.75	0.02	7.08	2.07	3.55	2.79	(1.43)	
Relative Value	HFRI Relative Value (Total) Index	2.37	0.81	0.61	0.77	(0.18)	0.92	0.38	(0.75)	0.42	0.13	0.28	1.43	7.42	3.84	1.52	0.05	1.85
	HFRI Relative Value (Total) Index - Asset Weighted	1.44	0.73	0.31	0.78	0.16	0.58	0.27	(0.88)	0.32	0.10	0.16	1.31	5.40	2.50	1.53	(0.30)	1.58
	HFRI RV: Fixed Income-Asset Backed Index	0.71	0.61	0.36	0.75	0.41	0.33	0.58	0.20	0.49	0.35	0.46	0.77	6.19	1.69	1.50	1.28	1.59
	HFRI RV: Fixed Income-Convertible Arbitrage Index	2.53	1.56	0.92	0.94	(0.32)	0.98	0.55	0.31	0.13	0.41	0.51	1.40	10.35	5.09	1.61	0.98	2.33
	HFRI RV: Fixed Income-Corporate Index	2.69	1.24	0.77	1.26	(0.08)	1.15	0.41	(0.62)	0.17	0.10	(0.02)	1.77	9.16	4.77	2.34	(0.05)	1.85
	HFRI RV: Fixed Income-Sovereign Index	3.04	1.05	0.17	0.27	0.33	2.50	1.23	(4.06)	0.98	1.16	0.40	1.92	9.17	4.29	3.12	(1.93)	3.51
	HFRI RV: Multi-Strategy Index	1.76	0.61	0.42	0.85	(0.49)	0.60	0.17	(0.88)	0.47	(0.04)	0.42	1.30	5.29	2.81	0.96	(0.24)	1.69
	HFRI RV: Volatility Index	2.76	0.08	(0.27)	0.05	(0.46)	0.87	0.07	(0.59)	0.00	0.33	0.70	0.69	4.26	2.56	0.46	(0.52)	1.72
	HFRI RV: Yield Alternatives Index	7.26	0.83	2.47	0.26	(1.31)	1.53	(0.33)	(1.55)	1.23	(1.64)	(0.48)	3.26	11.80	10.83	0.46	(0.67)	1.08
Major Market Indices		Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	2019	Q1 '19	Q2 '19	Q3 '19	Q4 '19
Barclays Capital Government/Credit Bond Index		1.23	(0.06)	2.22	0.05	2.05	1.54	0.16	3.40	(0.79)	0.29	(0.09)	(0.21)	10.14	3.41	3.68	2.75	(0.01)
S&P 500 w/ dividends		8.01	3.22	1.93	4.05	(6.35)	7.04	1.44	(1.59)	1.87	2.16	3.63	3.01	31.45	13.64	4.31	1.70	9.05



HFRI® 2021
 10 S. Riverside Plaza, Suite 700, Chicago, IL 60606
www.HFRI.com Ph: 312-658-0955

SOURCE AS: HFRI®

- FOR NON-COMMERCIAL USE ONLY
- DO NOT REDISTRIBUTE

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	2.16	(2.03)	(4.26)	(0.63)	(6.67)	(10.42)	(2.31)	3.98	(0.69)	(11.21)
	HFRI ED: Credit Arbitrage Index	1.17	0.58	0.15	0.40	0.13	0.24	0.69	0.21	0.70	(0.10)	(0.75)	(1.58)	1.82	1.91	0.77	1.60	(2.42)
	HFRI ED: Distressed/Restructuring Index	1.23	(0.50)	(0.46)	0.67	0.70	1.21	1.08	(0.82)	1.06	(1.70)	(1.66)	(2.44)	(1.70)	0.26	2.61	1.31	(5.69)
	HFRI ED: Merger Arbitrage Index	1.05	0.17	(1.05)	(0.12)	1.38	1.26	(0.34)	0.54	0.34	(0.89)	1.33	(0.41)	3.29	0.16	2.54	0.55	0.02
	HFRI ED: Multi-Strategy Index	0.96	(0.86)	(1.27)	0.16	0.09	(0.24)	0.41	0.69	0.73	(1.09)	(1.50)	(1.70)	(3.60)	(1.17)	0.01	1.84	(4.22)
	HFRI ED: Special Situations Index	1.85	(1.02)	(0.31)	0.34	1.73	(0.35)	0.28	(0.24)	0.14	(2.95)	(0.75)	(2.94)	(4.27)	0.50	1.71	0.17	(6.50)
Macro	HFRI Macro (Total) Index	2.75	(3.70)	(0.55)	0.24	(0.23)	(0.20)	(0.19)	0.47	(0.33)	(1.94)	(0.53)	0.17	(4.08)	(1.60)	(0.19)	(0.05)	(2.29)
	HFRI Macro (Total) Index - Asset Weighted	2.32	(2.14)	(0.33)	0.18	(0.25)	0.62	(0.45)	(0.01)	0.34	0.22	(0.55)	1.71	1.60	(0.20)	0.55	(0.12)	1.37
	HFRI Macro: Active Trading Index	2.11	(0.81)	0.31	1.48	(0.82)	(0.08)	1.42	0.11	0.63	(3.06)	(0.29)	(2.37)	(1.51)	1.59	0.56	2.17	(5.64)
	HFRI Macro: Commodity Index	2.32	(3.65)	0.60	0.66	0.42	(1.16)	(0.18)	(0.35)	0.57	(1.42)	0.15	(0.07)	(2.20)	(0.82)	(0.09)	0.03	(1.34)
	HFRI Macro: Currency Index	(1.22)	1.37	(1.04)	0.04	0.89	(0.25)	(0.10)	(1.75)	0.33	1.22	(0.31)	0.87	(0.00)	(0.91)	0.68	(1.52)	1.79
	HFRI Macro: Discretionary Thematic Index	1.76	(1.20)	(1.25)	0.42	0.95	0.28	(0.00)	(0.53)	(0.31)	0.58	(0.93)	(0.65)	(0.92)	(0.71)	1.65	(0.84)	(1.00)
	HFRI Macro: Multi-Strategy Index	3.20	(2.54)	(0.79)	0.17	(0.28)	(0.56)	0.30	(0.37)	(0.11)	(1.31)	(0.55)	(1.41)	(4.26)	(0.22)	(0.66)	(0.18)	(3.24)
	HFRI Macro: Systematic Diversified Index	3.86	(6.36)	(0.45)	0.03	(1.02)	0.07	(0.60)	1.91	(0.83)	(3.81)	(0.60)	1.35	(6.62)	(3.19)	(0.92)	0.46	(3.10)
Relative Value	HFRI Relative Value (Total) Index	1.15	(0.55)	(0.19)	0.68	0.62	(0.05)	0.90	0.19	0.30	(1.26)	(0.48)	(1.71)	(0.43)	0.41	1.25	1.40	(3.41)
	HFRI Relative Value (Total) Index - Asset Weighted	1.05	0.17	(0.03)	0.48	0.28	0.09	1.02	0.15	0.62	(0.83)	(0.94)	(1.28)	0.76	1.19	0.86	1.81	(3.02)
	HFRI RV: Fixed Income-Asset Backed Index	1.13	0.68	0.43	0.59	0.15	0.33	0.44	0.34	0.49	0.39	(0.34)	(0.87)	3.82	2.27	1.08	1.27	(0.82)
	HFRI RV: Fixed Income-Convertible Arbitrage Index	0.92	0.24	(0.38)	0.29	(0.21)	(0.03)	0.20	0.47	0.21	(1.89)	(0.93)	(1.98)	(3.08)	0.78	0.05	0.89	(4.72)
	HFRI RV: Fixed Income-Corporate Index	0.98	(0.04)	(0.13)	0.50	(0.09)	(0.18)	0.94	(0.21)	0.49	(1.31)	(0.88)	(1.07)	(1.04)	0.81	0.22	1.22	(3.23)
	HFRI RV: Fixed Income-Sovereign Index	1.23	0.83	0.73	0.20	(0.59)	0.28	0.84	(0.21)	0.82	(0.48)	(0.23)	(0.78)	2.65	2.82	(0.11)	1.45	(1.48)
	HFRI RV: Multi-Strategy Index	1.16	(0.41)	(0.26)	0.42	0.27	0.18	0.41	(0.06)	0.32	(1.02)	(0.04)	(1.15)	(0.23)	0.47	0.87	0.67	(2.21)
	HFRI RV: Volatility Index	0.36	(2.50)	(0.26)	0.35	1.11	(0.69)	1.38	0.57	0.24	(2.58)	0.86	(4.61)	(5.79)	(2.40)	0.77	2.20	(6.27)
	HFRI RV: Yield Alternatives Index	2.72	(4.46)	(2.34)	3.17	5.30	(0.83)	3.05	1.06	(0.85)	(4.08)	(2.30)	(4.23)	(4.33)	(4.17)	7.74	3.25	(10.26)

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



HFRI® Indices – 2017 Monthly Performance

Composite & Single-Manager Strategy Indices

HFRI Composite Indices	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	2017	Q1 '17	Q2 '17	Q3 '17	Q4 '17
HFRI Fund Weighted Composite Index	1.20	0.90	0.39	0.53	0.19	0.30	1.07	0.49	0.65	1.03	0.46	1.06	8.59	2.51	1.03	2.22	2.57
HFRI Asset Weighted Composite Index	0.65	1.04	0.30	0.50	0.36	(0.21)	0.90	0.70	0.12	1.57	0.06	0.49	6.66	2.00	0.65	1.73	2.13

Single-Manager Strategy Indices	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	2017	Q1 '17	Q2 '17	Q3 '17	Q4 '17
Equity Hedge																	
HFRI Equity Hedge (Total) Index	1.86	1.09	0.87	0.74	0.34	0.85	1.47	0.61	1.40	1.05	0.97	1.30	13.29	3.87	1.94	3.51	3.35
HFRI Equity Hedge (Total) Index - Asset Weighted	1.68	0.95	0.69	0.70	0.46	0.73	1.57	1.16	1.04	1.59	0.31	0.36	11.81	3.34	1.91	3.81	2.27
HFRI EH: Equity Market Neutral Index	0.28	0.45	0.49	0.38	(0.81)	(0.03)	0.66	0.89	0.47	1.07	0.38	0.55	4.88	1.23	(0.46)	2.03	2.01
HFRI EH: Fundamental Growth Index	2.84	1.47	1.45	1.14	0.89	1.01	2.24	1.15	0.98	1.53	1.13	1.60	18.86	5.86	3.07	4.42	4.32
HFRI EH: Fundamental Value Index	1.63	1.17	0.53	0.78	0.37	1.19	1.39	(0.03)	1.92	0.91	1.19	1.63	13.40	3.35	2.36	3.31	3.77
HFRI EH: Multi-Strategy Index	1.48	0.63	0.59	0.85	0.44	0.65	1.10	0.68	0.59	0.71	0.49	0.88	9.47	2.72	1.95	2.38	2.10
HFRI EH: Quantitative Directional Index	1.10	1.47	0.76	0.72	0.87	(0.11)	0.69	1.08	0.85	1.78	1.04	0.23	11.00	3.36	1.49	2.65	3.08
HFRI EH: Sector - Energy/Basic Materials Index	1.80	(2.55)	0.79	(2.13)	(3.14)	(1.72)	1.38	(1.95)	3.75	(0.99)	0.96	2.65	(1.42)	(0.02)	(6.83)	3.13	2.61
HFRI EH: Sector - Healthcare Index	2.63	3.47	1.00	0.30	(1.70)	4.30	0.57	2.18	2.79	(1.13)	1.60	1.57	18.88	7.25	2.84	5.63	2.03
HFRI EH: Sector - Technology Index	2.25	0.72	1.72	1.32	2.37	(0.54)	1.72	1.62	1.18	2.14	(0.17)	(0.41)	14.79	4.76	3.17	4.58	1.55
HFRI EH: Sector - Technology/Healthcare (Total) Index	2.43	2.04	1.38	0.82	0.41	1.76	1.18	1.90	1.96	0.62	0.65	0.50	16.79	5.96	3.02	5.12	1.78
HFRI EH: Short Bias Index	(1.06)	(2.53)	(1.16)	(0.56)	0.03	(0.63)	(0.57)	0.89	(3.12)	(0.78)	(1.21)	0.55	(9.75)	(4.68)	(1.16)	(2.81)	(1.44)

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

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

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

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



HFRI® 2021
 10 S. Riverside Plaza, Suite 700, Chicago, IL 60606
www.HFR.com Ph: 312-658-0955

SOURCE AS: HFRI®

- FOR NON-COMMERCIAL USE ONLY
- DO NOT REDISTRIBUTE

HFRI® Indices – 2016 Monthly Performance

Composite & Single-Manager Strategy Indices

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

Single-Manager Strategy Indices	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	2016
Equity Hedge													
HFRI Equity Hedge (Total) Index	(4.58)	(0.45)	3.42	1.13	0.63	(0.38)	2.66	0.87	1.00	(0.80)	1.23	0.83	5.47
HFRI Equity Hedge (Total) Index - Asset Weighted	(4.59)	(1.10)	2.47	0.58	1.03	(1.09)	2.39	0.84	0.89	(0.61)	0.91	0.64	2.18
HFRI EH: Equity Market Neutral Index	0.04	(0.65)	1.13	(0.88)	0.48	0.04	0.81	(0.32)	0.06	0.21	0.72	0.59	2.23
HFRI EH: Fundamental Growth Index	(5.67)	(0.65)	4.71	0.97	0.79	0.25	2.76	0.94	0.92	(0.47)	(0.50)	0.34	4.16
HFRI EH: Fundamental Value Index	(5.19)	(0.39)	3.63	1.48	0.24	(1.17)	3.18	1.34	0.73	(0.45)	2.58	1.37	7.26
HFRI EH: Multi-Strategy Index	(4.13)	0.33	3.14	1.10	0.32	(0.78)	2.38	0.81	0.59	(1.10)	1.37	1.13	5.08
HFRI EH: Quantitative Directional Index	(2.07)	0.04	2.66	(0.86)	0.82	0.33	1.81	(0.32)	0.13	(0.49)	1.29	1.38	4.73
HFRI EH: Sector - Energy/Basic Materials Index	(3.66)	2.47	3.92	6.51	(0.13)	1.59	3.39	2.43	2.16	(3.78)	1.56	1.37	18.80
HFRI EH: Sector - Healthcare Index	(9.81)	(3.46)	1.89	3.37	3.28	(1.23)	3.92	(0.27)	6.58	(6.30)	2.35	(0.59)	(1.49)
HFRI EH: Sector - Technology Index	(4.01)	(1.38)	1.62	0.19	1.96	(0.11)	1.98	1.22	1.84	(0.49)	0.44	(0.38)	2.74
HFRI EH: Sector - Technology/Healthcare (Total) Index	(6.95)	(2.41)	1.76	1.82	2.61	(0.65)	2.90	0.49	4.15	(3.28)	1.35	(0.48)	0.78
HFRI EH: Short Bias Index	6.18	4.89	(3.87)	1.44	(1.53)	1.37	(1.10)	(3.34)	(0.97)	(0.95)	(0.79)	0.37	1.22

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

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

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

Major Market Indices	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	2016
Barclays Capital Government/Credit Bond Index	1.48	0.89	1.23	0.50	(0.02)	2.30	0.83	(0.21)	(0.20)	(1.01)	(2.77)	0.22	3.19
S&P 500 w/ dividends	(4.96)	(0.14)	6.78	0.39	1.79	0.26	3.68	0.14	0.02	(1.82)	3.70	1.97	11.93



HFRI® 2021
 10 S. Riverside Plaza, Suite 700, Chicago, IL 60606
www.HFRI.com Ph: 312-658-0955

SOURCE AS: HFRI®

- FOR NON-COMMERCIAL USE ONLY
- DO NOT REDISTRIBUTE

HFRI® Indices – 2015 Monthly Performance

Composite & Single-Manager Strategy Indices

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



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
HFR [®] EH: Sector - Technology/Healthcare (Total) Index	2.44	3.80	(1.88)	(3.97)	0.32	3.12	(1.55)	2.64	(0.87)	1.94	1.31	2.03	9.40
HFR [®] EH: Short Bias Index	1.33	(3.03)	0.44	1.09	(1.26)	(1.62)	0.44	(0.79)	1.70	(1.36)	(0.91)	0.12	(3.89)

Event-Driven													
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
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

Relative Value													
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



HFR[®] 2021
 10 S. Riverside Plaza, Suite 700, Chicago, IL 60606
www.HFR.com Ph: 312-658-0955

SOURCE AS: HFR[®]

- FOR NON-COMMERCIAL USE ONLY
- DO NOT REDISTRIBUTE

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



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	YTD 2021	Q1 '21	Q2 '21
FOF	HFRI Fund of Funds Composite Index	(0.66)	2.83	(0.12)	2.14	0.17	0.54	(0.78)	1.14	5.32	2.02	2.87
	HFRI FOF: Conservative Index	0.40	2.39	0.78	1.42	0.40	0.33	(0.40)	0.37	5.81	3.59	2.17
	HFRI FOF: Diversified Index	(1.29)	2.91	0.26	2.01	0.13	0.43	(0.43)	1.02	5.08	1.84	2.57
	HFRI FOF: Market Defensive Index	(0.78)	2.14	0.23	1.38	0.30	(0.47)	(0.07)	0.14	2.88	1.58	1.21
	HFRI FOF: Strategic Index	(0.14)	2.99	(1.16)	2.76	0.12	0.96	(1.64)	2.41	6.37	1.65	3.88
Emerging Markets Indices		Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	YTD 2021	Q1 '21	Q2 '21
EM	HFRI Emerging Markets (Total) Index	1.38	2.11	(0.28)	2.55	2.38	1.27	(2.45)	0.57	7.68	3.23	6.33
	HFRI Emerging Markets: Asia ex-Japan Index	2.71	3.39	(0.91)	2.66	2.24	1.59	(4.21)	(0.60)	6.83	5.23	6.62
	HFRI Emerging Markets: China Index	3.72	2.41	(1.72)	2.58	1.96	1.94	(7.98)	(1.65)	0.74	4.39	6.63
	HFRI Emerging Markets: Global Index	0.62	0.97	(0.24)	2.20	1.84	0.28	(0.43)	1.52	6.92	1.35	4.37
	HFRI Emerging Markets: India Index	0.81	7.93	0.85	1.54	10.17	2.32	5.58	2.39	35.78	9.73	14.47
	HFRI Emerging Markets: Latin America Index	(3.09)	(1.14)	0.30	2.83	3.61	2.49	(3.89)	(0.99)	(0.16)	(3.91)	9.20
	HFRI Emerging Markets: MENA Index	1.89	1.88	0.51	2.95	2.16	0.99	0.12	1.45	12.57	4.34	6.22
HFRI Emerging Markets: Russia/Eastern Europe Index	(0.59)	1.80	3.27	2.41	5.30	2.18	0.91	4.98	22.00	4.51	10.19	
Regional Indices		Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	YTD 2021	Q1 '21	Q2 '21
Regional	HFRI Asia with Japan Index	2.46	3.35	0.45	1.75	0.87	0.79	(1.87)	3.09	11.33	6.38	3.45
	HFRI Japan Index	(0.20)	0.87	3.02	(0.72)	0.90	1.91	(0.84)	6.58	11.90	3.72	2.09
	HFRI North America Index	1.48	4.70	1.18	2.22	1.27	1.02	(0.84)	0.90	12.48	7.50	4.58
	HFRI Western/Pan Europe Index	0.41	4.46	1.17	1.48	0.75	(0.50)	(0.29)	0.38	8.04	6.11	1.73
	HFRI World Index	0.97	3.21	0.59	2.27	1.17	(0.14)	(0.49)	0.71	8.54	4.82	3.32
Thematic Indices		Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	YTD 2021	Q1 '21	Q2 '21
Thematic	HFRI Credit Index	1.67	2.12	0.67	1.16	1.01	0.57	(0.32)	0.68	7.78	4.51	2.76
	HFRI Diversity Index	1.36	4.35	(0.53)	2.58	0.88	0.68	(0.27)	1.17	10.60	5.21	4.18
	HFRI Women Index	1.11	2.47	(0.58)	2.35	1.37	0.82	(1.38)	1.48	7.84	3.00	4.61



HFRI® Indices – 2020 Monthly Performance

Fund of Funds, Regional & Thematic Indices

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



HFRI® Indices – 2019 Monthly Performance

Fund of Funds, Regional & Thematic Indices

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



HFRI® Indices – 2018 Monthly Performance

Fund of Funds, Regional & Thematic Indices

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



HFRI® Indices – 2017 Monthly Performance

Fund of Funds, Regional & Thematic Indices

Fund of Funds Indices		Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	2017	Q1 '17	Q2 '17	Q3 '17	Q4 '17
FOF	HFRI Fund of Funds Composite Index	1.01	0.90	0.45	0.51	0.32	(0.02)	1.02	0.83	0.44	1.15	(0.02)	0.92	7.77	2.38	0.81	2.31	2.07
	HFRI FOF: Conservative Index	0.55	0.38	0.27	0.45	0.08	(0.15)	0.46	0.49	0.37	0.80	(0.18)	0.53	4.12	1.21	0.37	1.32	1.16
	HFRI FOF: Diversified Index	0.75	0.87	0.26	0.40	0.24	(0.26)	0.90	0.96	0.51	1.23	(0.07)	0.88	6.87	1.90	0.38	2.38	2.05
	HFRI FOF: Market Defensive Index	(0.47)	0.24	(0.42)	0.11	0.17	(0.77)	0.50	1.08	(0.69)	1.94	(0.46)	0.59	1.81	(0.65)	(0.50)	0.90	2.07
	HFRI FOF: Strategic Index	1.68	1.21	0.86	0.72	0.56	0.44	1.47	0.76	0.52	1.11	0.19	1.18	11.22	3.80	1.73	2.77	2.49
Emerging Markets Indices		Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	2017	Q1 '17	Q2 '17	Q3 '17	Q4 '17
EM	HFRI Emerging Markets (Total) Index	3.03	1.58	1.63	1.28	0.54	1.07	2.38	1.78	0.75	1.50	0.55	1.76	19.36	6.37	2.92	4.99	3.85
	HFRI Emerging Markets: Asia ex-Japan Index	3.41	2.73	2.65	1.52	1.57	2.25	2.92	1.33	1.15	3.01	1.19	2.27	29.27	9.04	5.43	5.49	6.60
	HFRI Emerging Markets: China Index	3.48	2.62	2.69	1.02	1.68	2.97	3.11	1.82	1.93	3.60	0.41	2.11	31.11	9.04	5.77	7.02	6.22
	HFRI Emerging Markets: Global Index	1.80	1.09	1.70	1.20	0.34	0.31	1.35	1.29	0.51	0.91	0.00	1.35	12.50	4.65	1.87	3.18	2.27
	HFRI Emerging Markets: India Index	4.40	4.64	5.33	4.01	0.57	0.42	3.49	0.52	(1.96)	3.66	2.18	4.93	37.00	15.06	5.04	1.99	11.14
	HFRI Emerging Markets: Latin America Index	5.20	2.55	(0.37)	0.99	(1.97)	(0.62)	4.16	3.06	2.66	(0.85)	(1.42)	2.05	16.23	7.49	(1.62)	10.20	(0.26)
	HFRI Emerging Markets: MENA Index	1.87	0.35	0.11	1.12	1.55	2.77	0.97	1.47	(3.51)	0.30	1.05	1.14	9.45	2.34	5.53	(1.14)	2.52
HFRI Emerging Markets: Russia/Eastern Europe Index	3.24	(2.23)	1.00	0.89	(1.47)	(1.67)	2.09	4.09	1.97	(0.14)	0.75	0.78	9.50	1.95	(2.24)	8.36	1.40	
Regional Indices		Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	2017	Q1 '17	Q2 '17	Q3 '17	Q4 '17
Regional	HFRI Asia with Japan Index	1.51	0.99	0.55	0.52	0.40	0.67	1.35	0.68	0.65	1.70	(0.03)	1.05	10.50	3.08	1.60	2.71	2.73
	HFRI Japan Index	1.38	1.48	0.72	(0.18)	1.87	1.31	1.37	1.12	1.76	1.97	1.02	1.74	16.71	3.62	3.03	4.31	4.80
	HFRI North America Index	1.28	0.78	0.29	0.42	(0.19)	0.50	0.85	(0.15)	1.46	0.37	0.92	1.04	7.84	2.37	0.74	2.18	2.35
	HFRI Western/Pan Europe Index	1.07	0.59	0.78	1.05	1.14	0.20	0.62	0.32	0.49	1.22	(0.44)	0.47	7.76	2.46	2.40	1.43	1.26
	HFRI World Index	0.54	0.80	0.02	0.38	0.28	(0.19)	0.86	0.67	(0.20)	1.38	0.09	0.89	5.66	1.36	0.48	1.34	2.38
Thematic Indices		Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	2017	Q1 '17	Q2 '17	Q3 '17	Q4 '17
Thematic	HFRI Credit Index	1.26	0.75	0.28	0.51	0.19	0.27	0.71	0.20	0.25	0.49	0.13	0.79	5.98	2.31	0.97	1.16	1.42
	HFRI Diversity Index	1.52	1.25	0.57	0.72	0.30	0.21	1.05	0.24	0.67	0.71	0.10	0.74	8.37	3.37	1.24	1.97	1.55
	HFRI Women Index	2.15	0.67	0.75	0.58	0.29	0.34	1.20	0.26	1.07	1.21	0.20	0.52	9.63	3.61	1.22	2.55	1.94



HFRI® Indices – 2016 Monthly Performance

Fund of Funds, Regional & Thematic Indices

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



HFRI® Indices – 2015 Monthly Performance

Fund of Funds, Regional & Thematic Indices

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



HFRI® Indices – 2014 Monthly Performance

Fund of Funds, Regional & Thematic Indices

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



HFRI® Indices – 2013 Monthly Performance

Fund of Funds, Regional & Thematic Indices

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



HFRI® Indices – Quarterly Performance

Composite & Single-Manager Strategy Indices

Q1 2014 – Q4 2016

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



HFRI® 2021
 10 S. Riverside Plaza, Suite 700, Chicago, IL 60606
www.HFRI.com Ph: 312-658-0955

SOURCE AS: HFRI®

• FOR NON-COMMERCIAL USE ONLY • DO NOT REDISTRIBUTE

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)	0.81					10.00



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	25.80					234.38

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	26.72					253.42



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

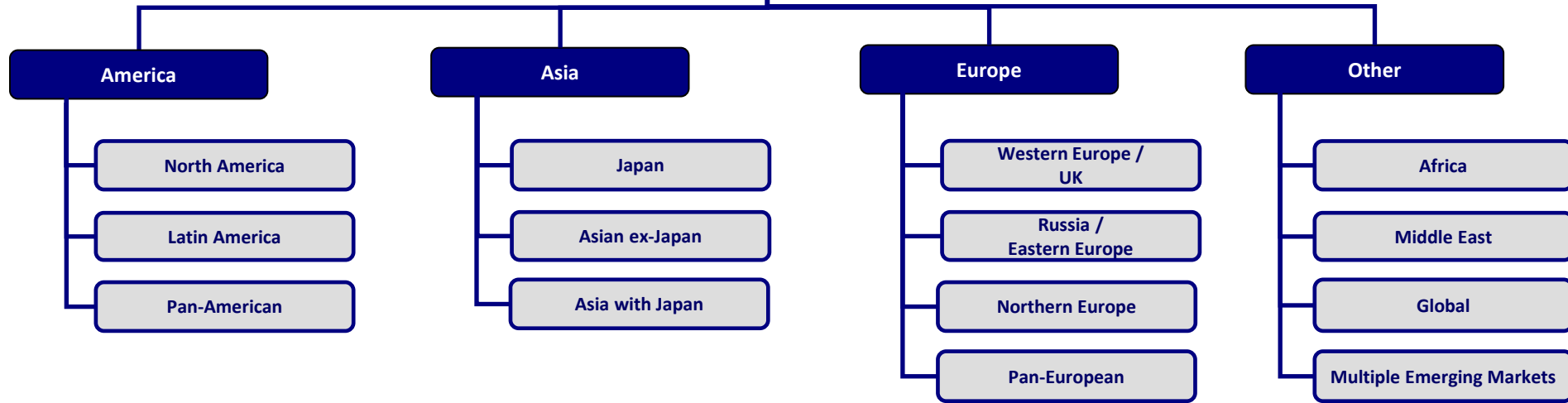
Diversified

Market Defensive

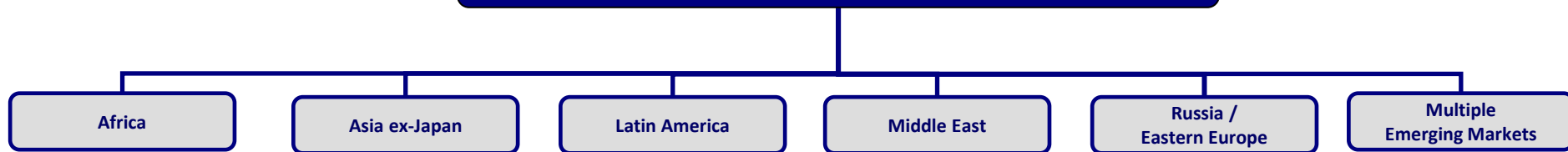
Strategic

HFR Regional Investment Focus Classification

Regional Investment Focus

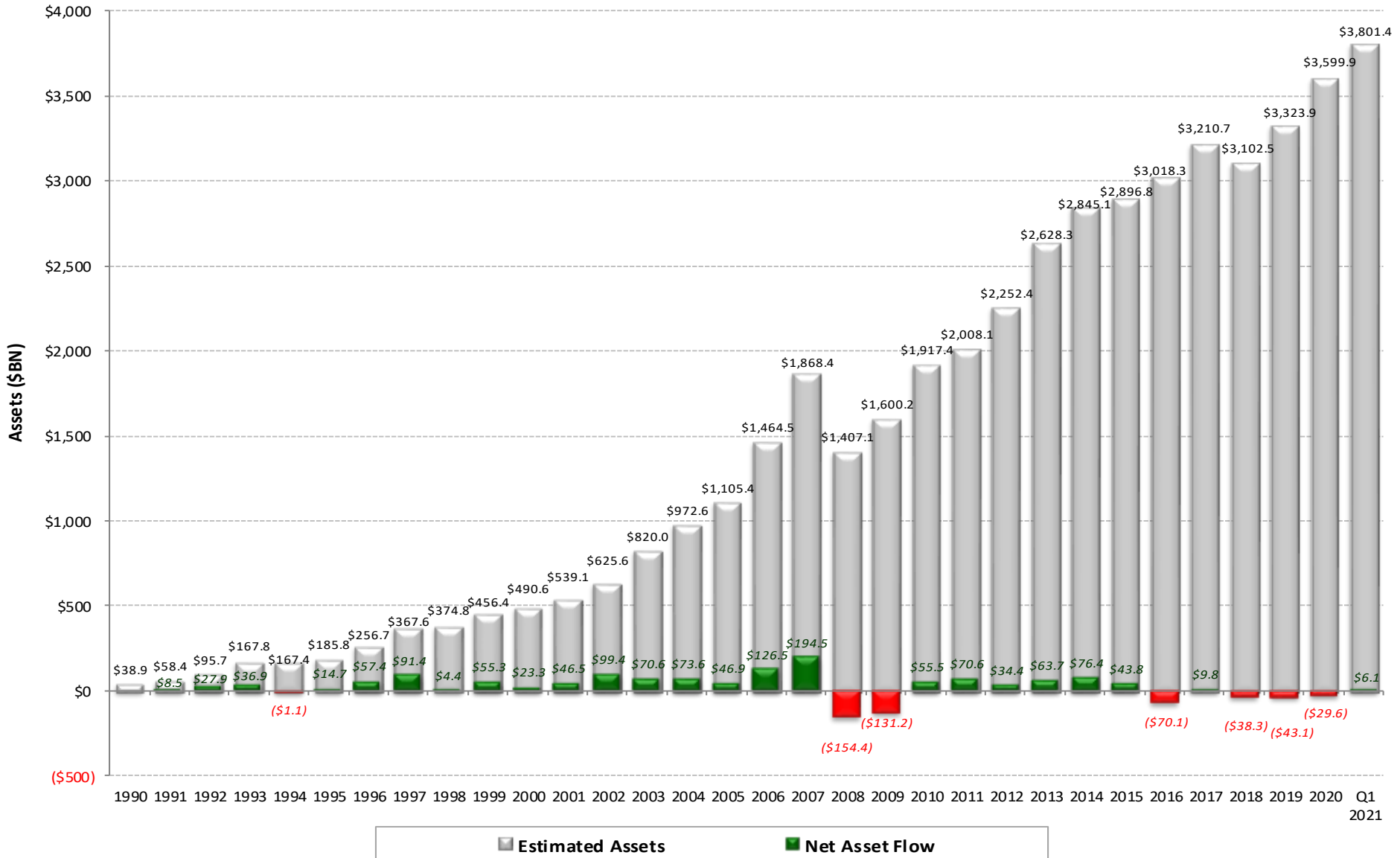


Emerging Markets



Estimated Annual Growth of Assets / Net Asset Flow

Hedge Fund Industry 1990 – Q1 2021



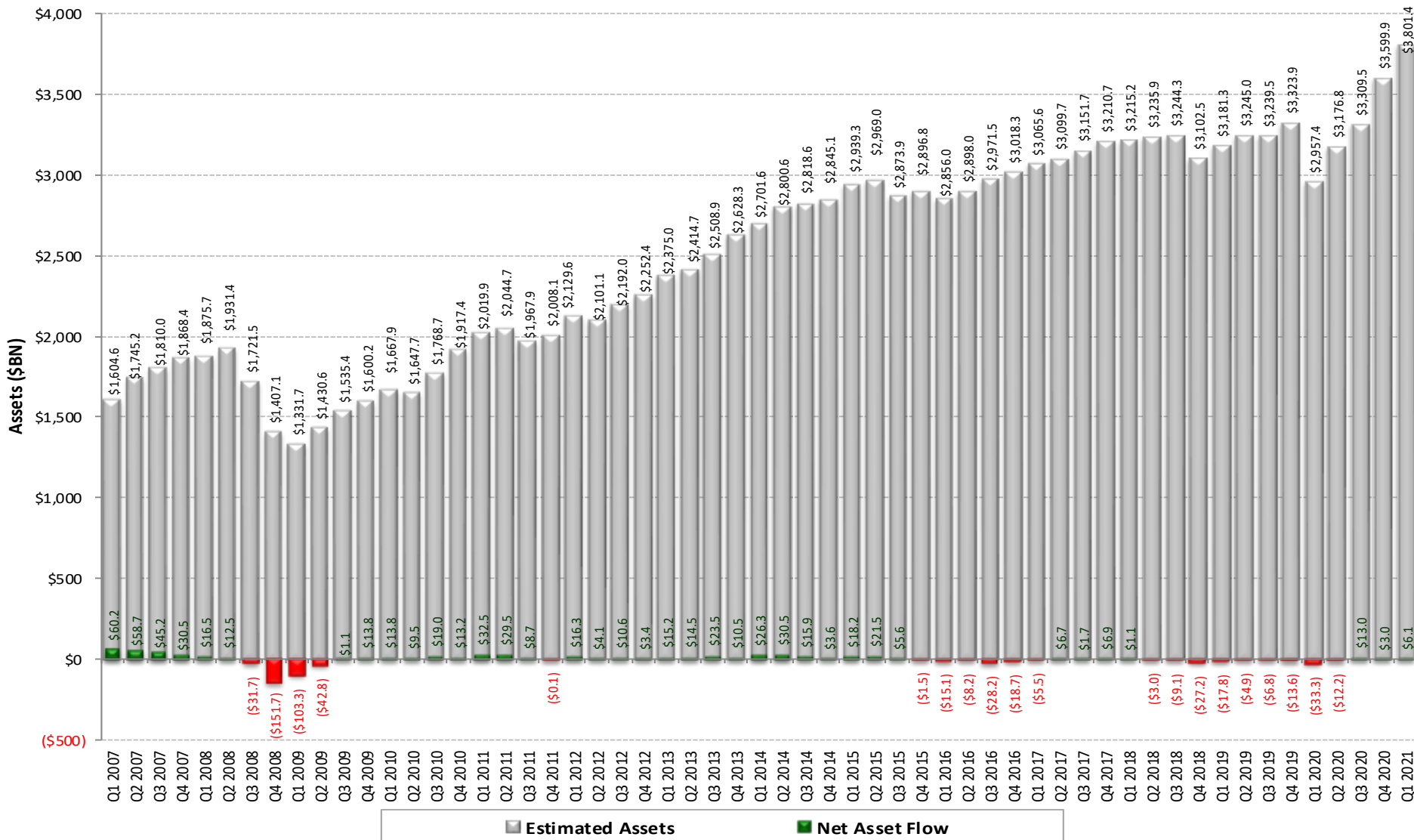
HFR © 2021
 10 S. Riverside Plaza, Suite 700, Chicago, IL 60606
www.HFR.com Ph: 312-658-0955

SOURCE AS: HFR®

- FOR NON-COMMERCIAL USE ONLY
- DO NOT REDISTRIBUTE

Estimated Quarterly Growth of Assets / Net Asset Flow

Hedge Fund Industry Q1 2007 – Q1 2021



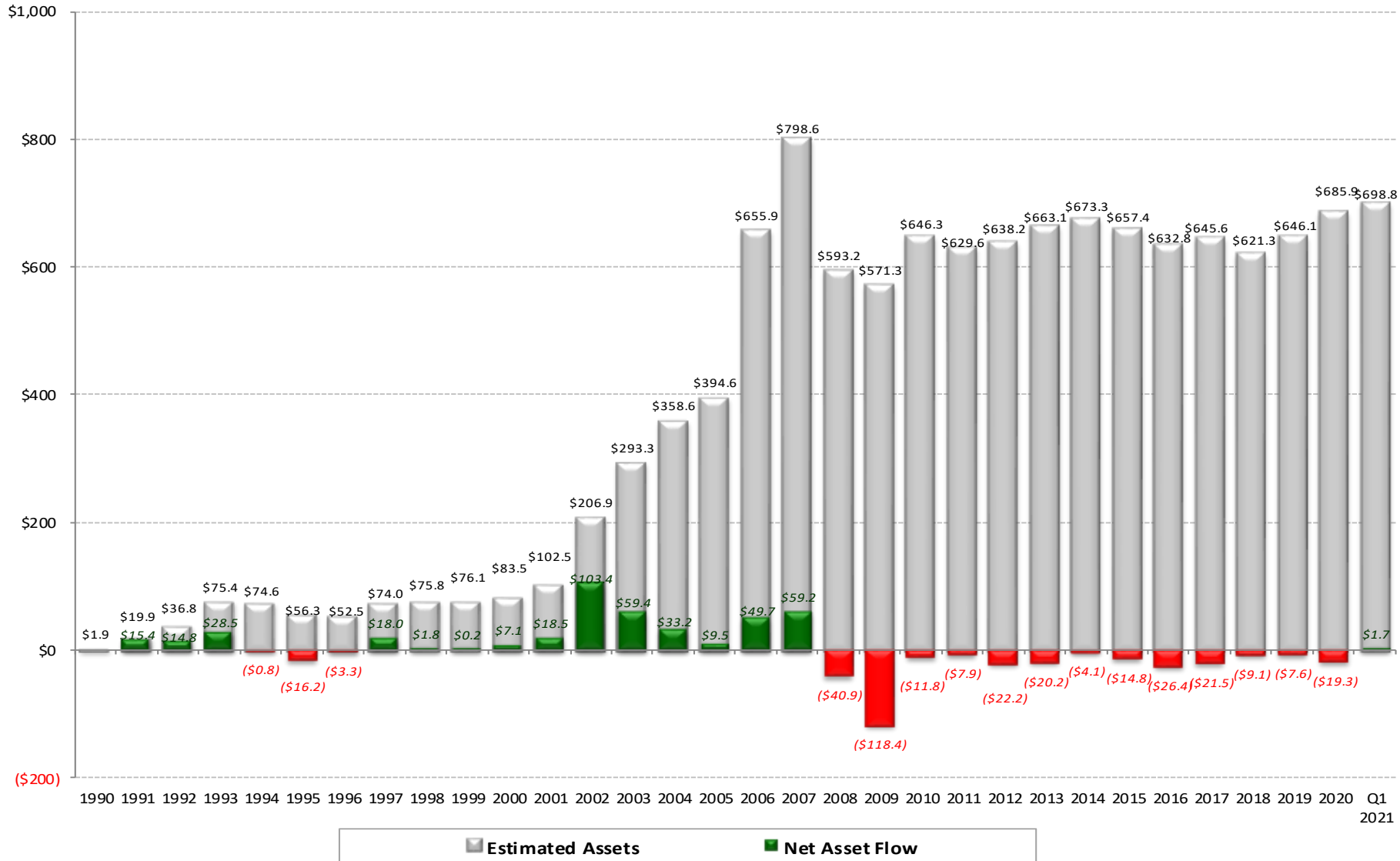
HFR © 2021
 10 S. Riverside Plaza, Suite 700, Chicago, IL 60606
www.HFR.com Ph: 312-658-0955

SOURCE AS: HFR®

• FOR NON-COMMERCIAL USE ONLY • DO NOT REDISTRIBUTE

Estimated Growth of Assets / Net Asset Flow

Fund of Funds 1990 – Q1 2021



HFR © 2021
 10 S. Riverside Plaza, Suite 700, Chicago, IL 60606
www.HFR.com Ph: 312-658-0955

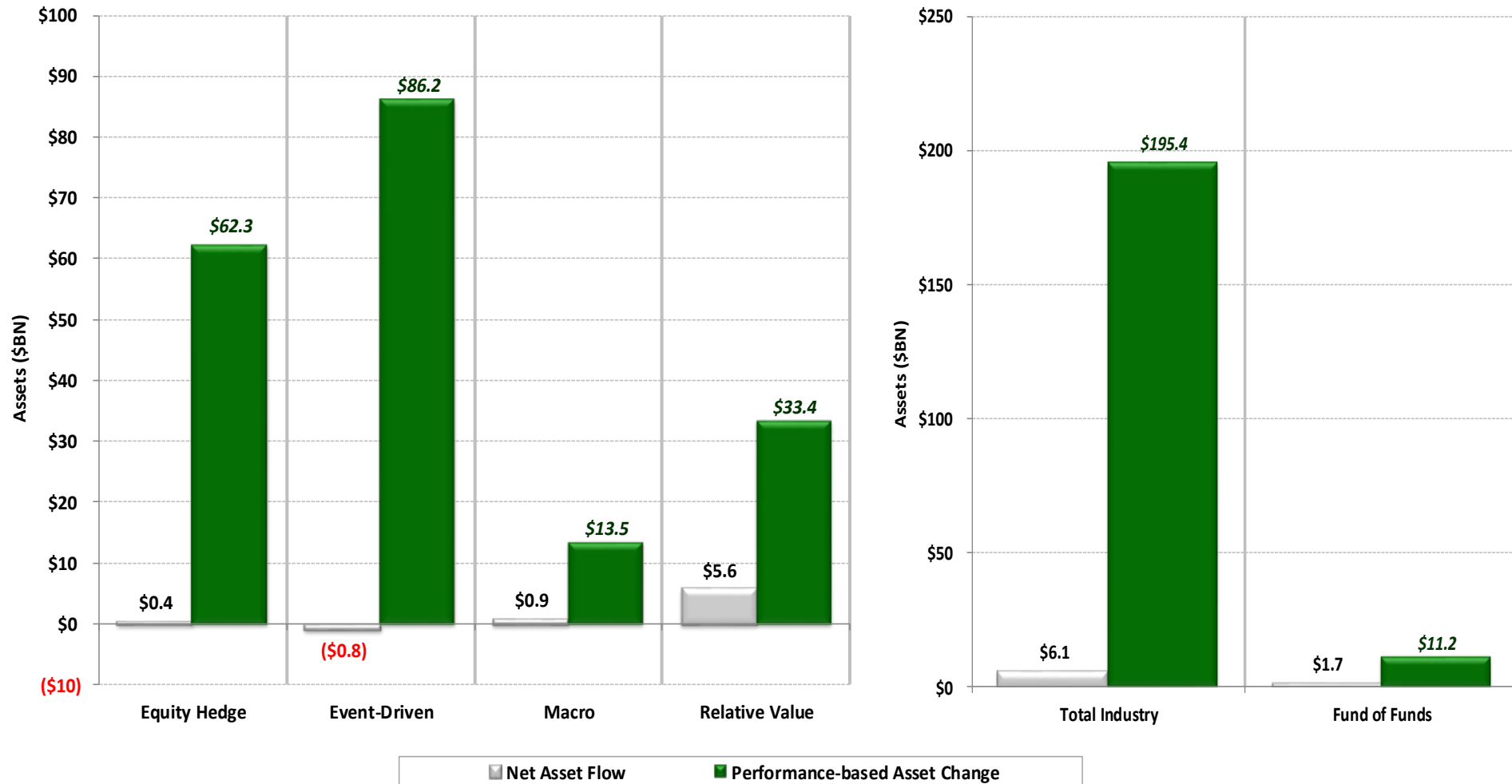
SOURCE AS: HFR®

- FOR NON-COMMERCIAL USE ONLY
- DO NOT REDISTRIBUTE

Estimated Change in Assets per Main Strategy

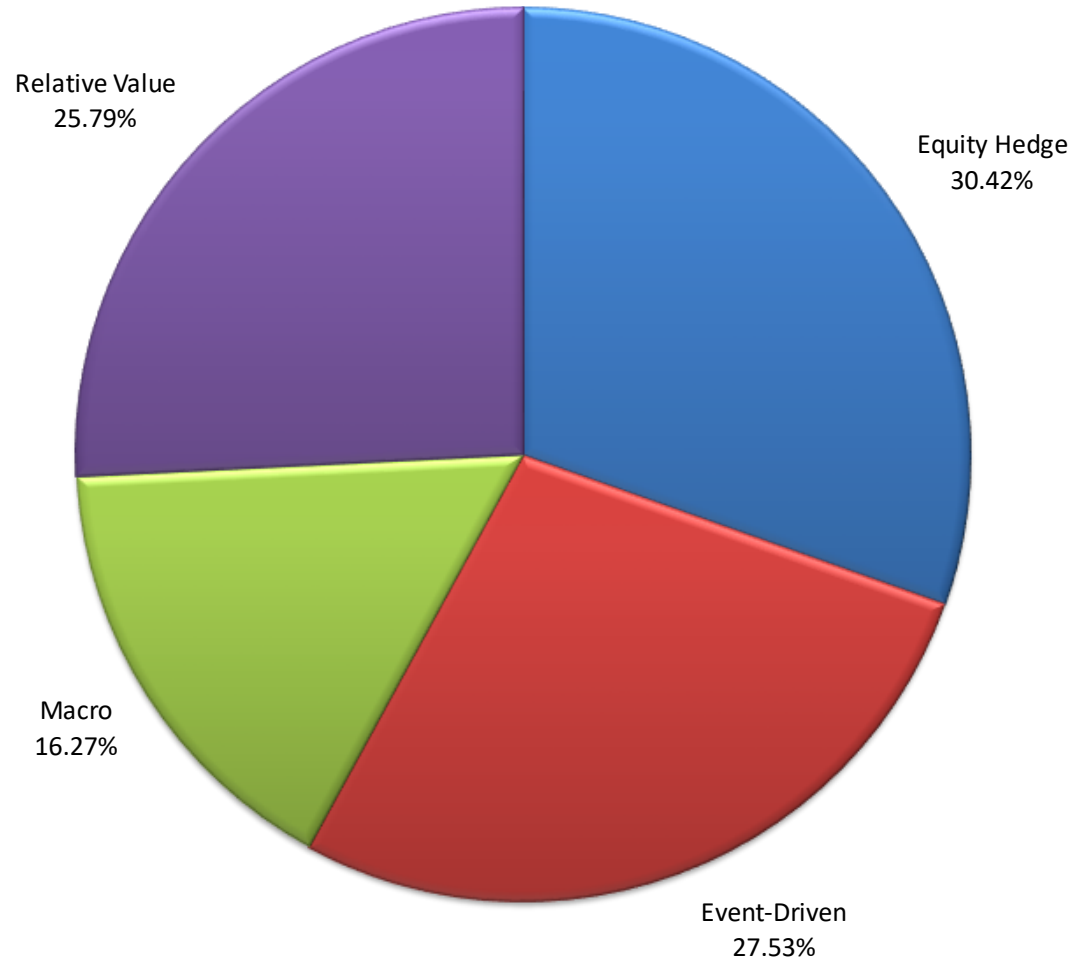
Net Asset Flow vs. Performance-Based

Q1 2021



Estimated Industry Assets by Strategy

Q1 2021

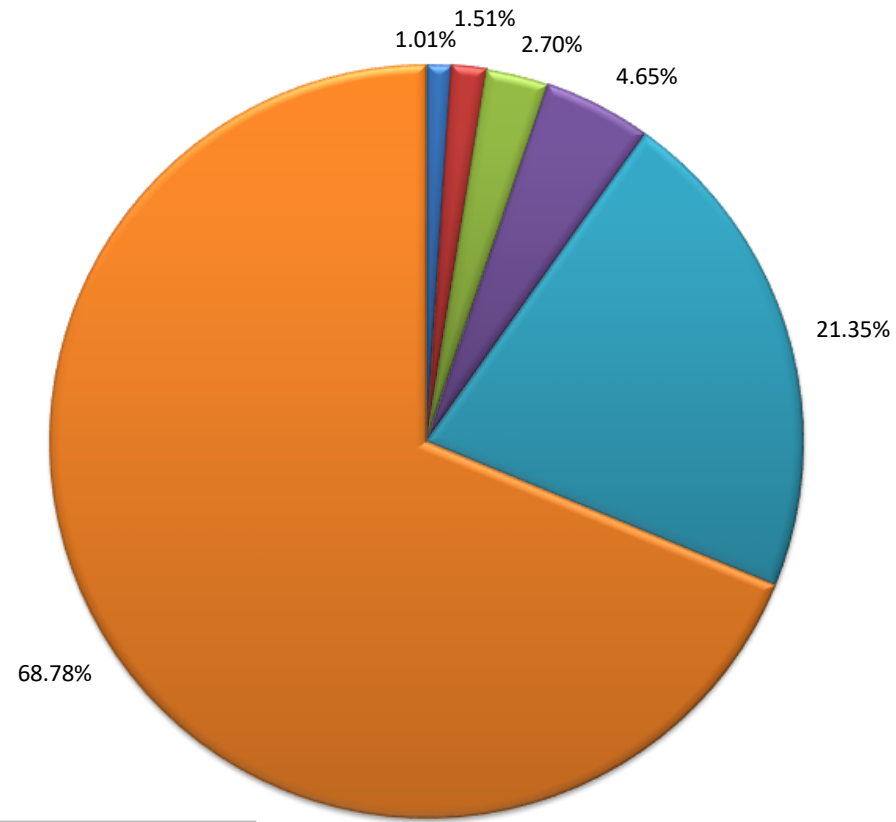
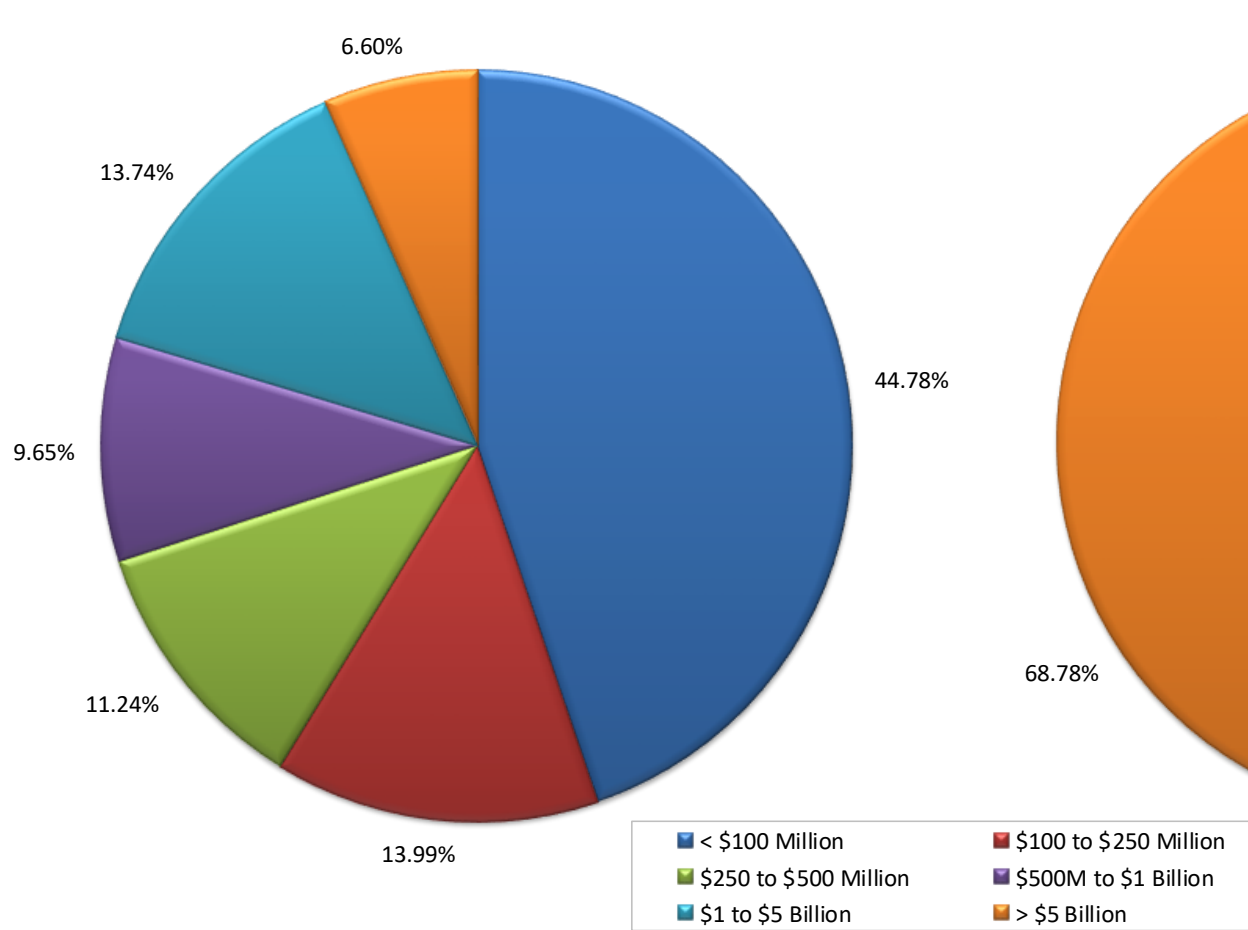


Estimated Distribution of Industry Assets by Firm AUM Tier

Q1 2021

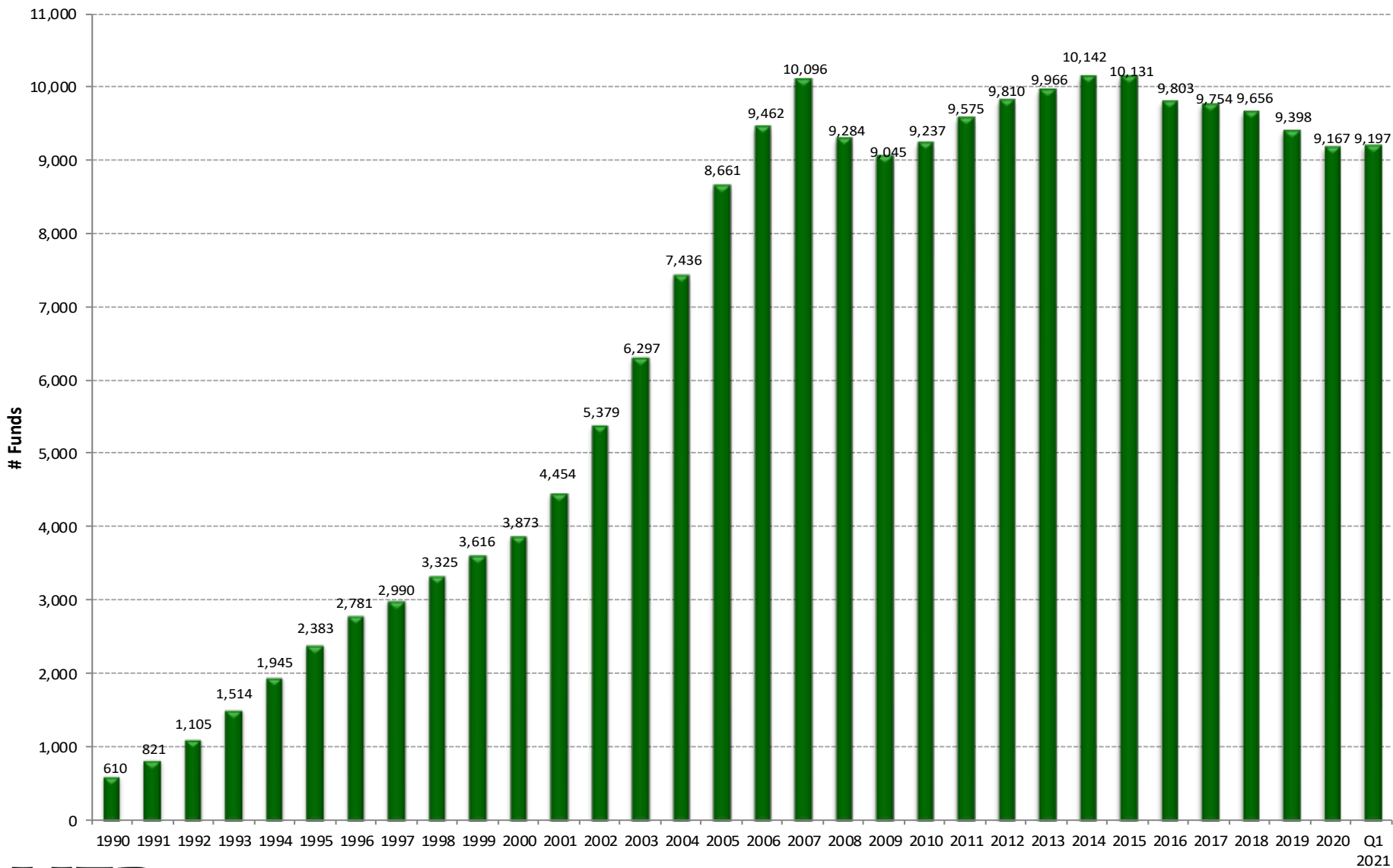
By # Firms

By Firm AUM Size



Estimated Total Number of Hedge Funds and Fund of Funds

1990 – Q1 2021



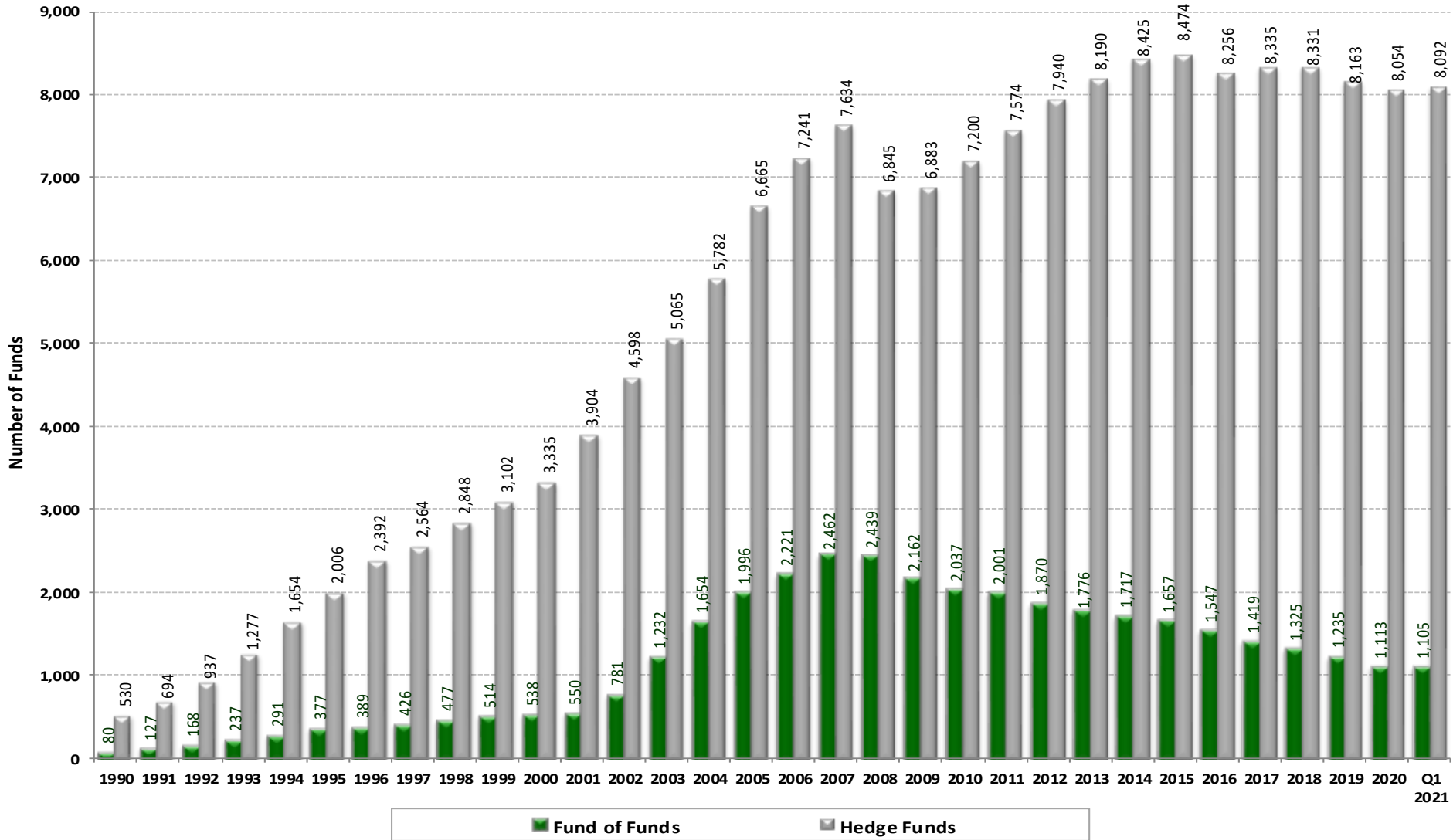
HFR © 2021
 10 S. Riverside Plaza, Suite 700, Chicago, IL 60606
www.HFR.com Ph: 312-658-0955

SOURCE AS: HFR®

- FOR NON-COMMERCIAL USE ONLY
- DO NOT REDISTRIBUTE

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

1990 – Q1 2021



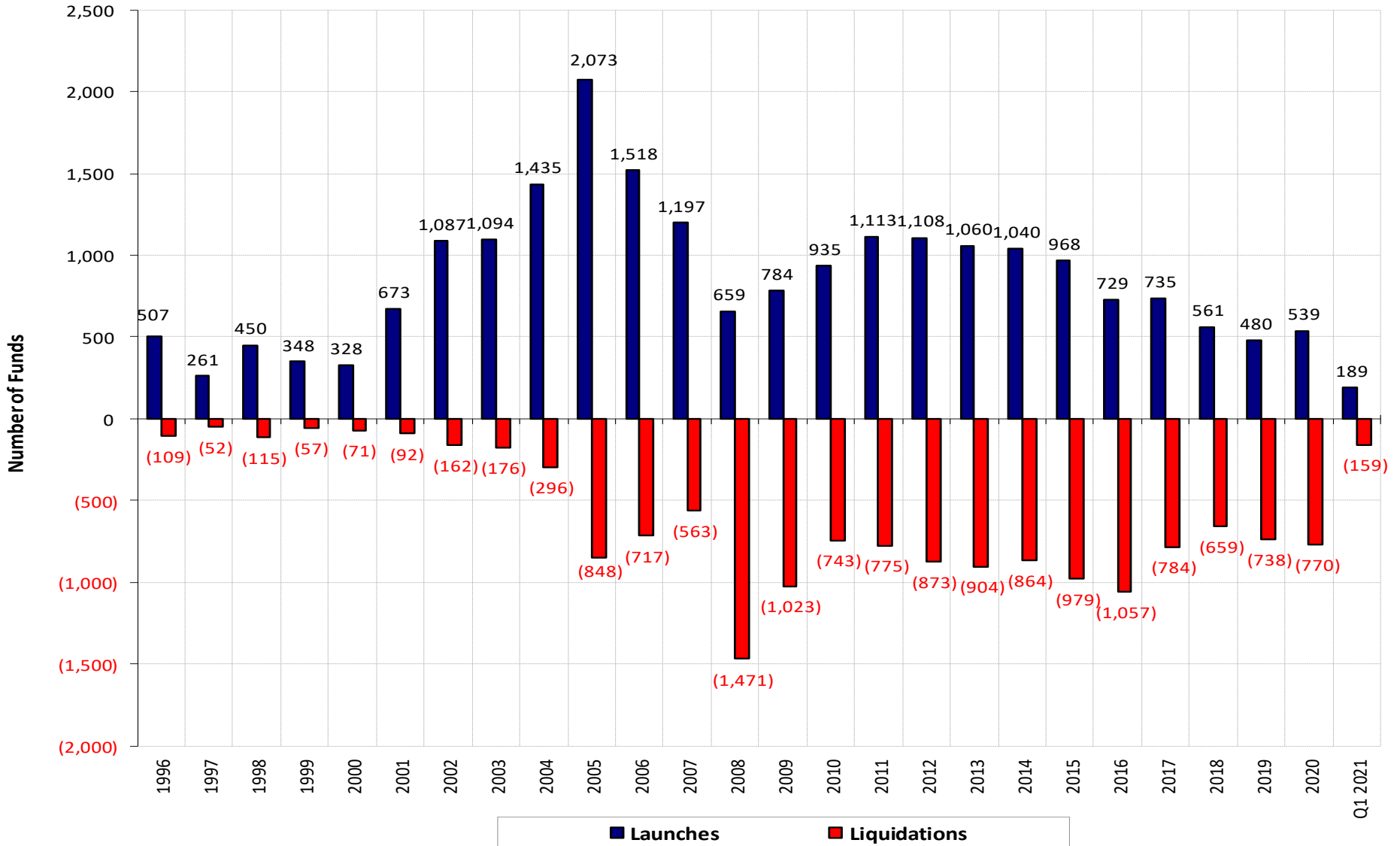
HFR © 2021
 10 S. Riverside Plaza, Suite 700, Chicago, IL 60606
www.HFR.com Ph: 312-658-0955

SOURCE AS: HFR®

- FOR NON-COMMERCIAL USE ONLY
- DO NOT REDISTRIBUTE

Estimated Number of Funds Launched/Liquidated

1996 – Q1 2021



HFR © 2021
 10 S. Riverside Plaza, Suite 700, Chicago, IL 60606
www.HFR.com Ph: 312-658-0955

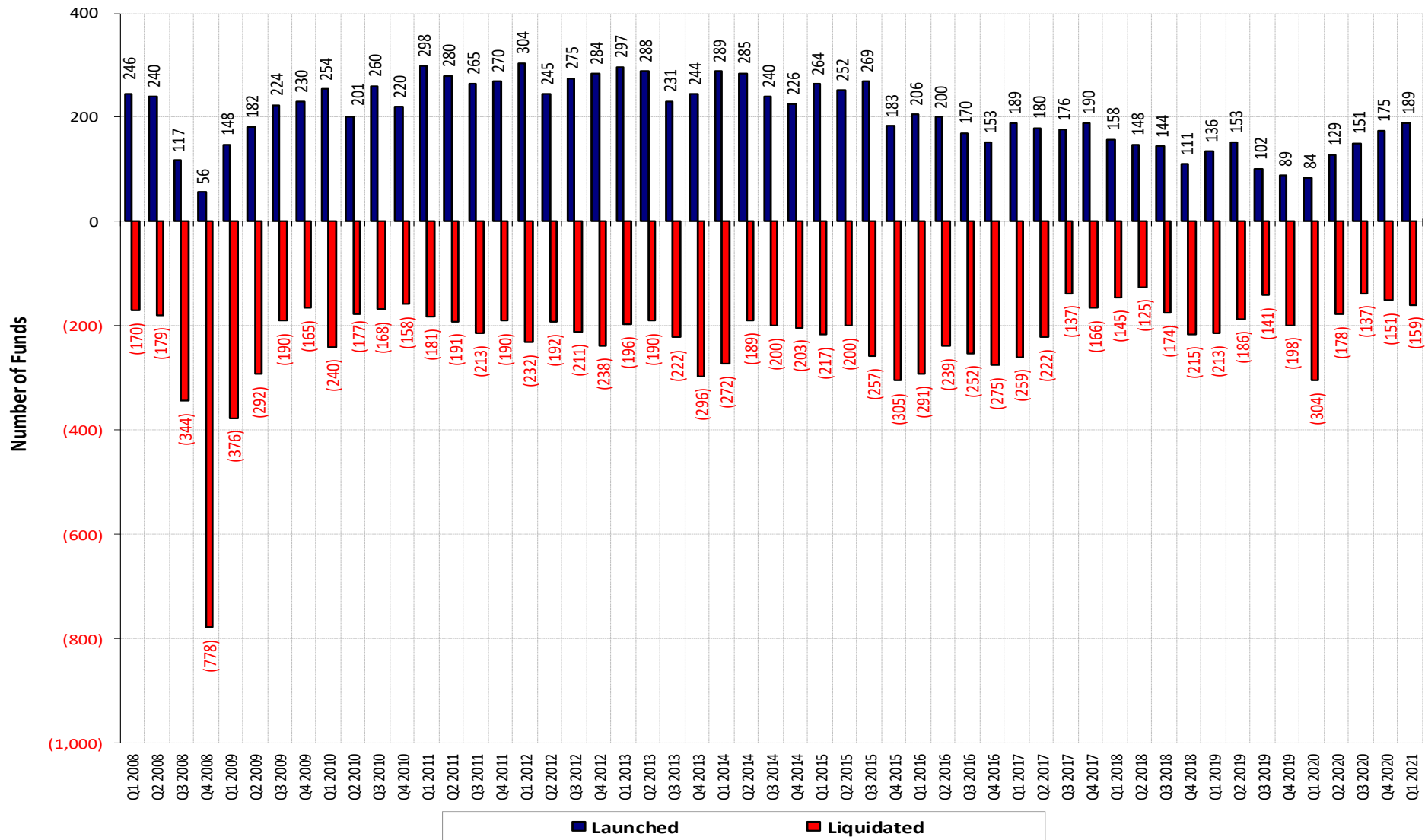
SOURCE AS: HFR®

• FOR NON-COMMERCIAL USE ONLY • DO NOT REDISTRIBUTE

Estimated Number of Funds Launched/Liquidated

Quarterly Breakdown

Q1 2008 – Q1 2021



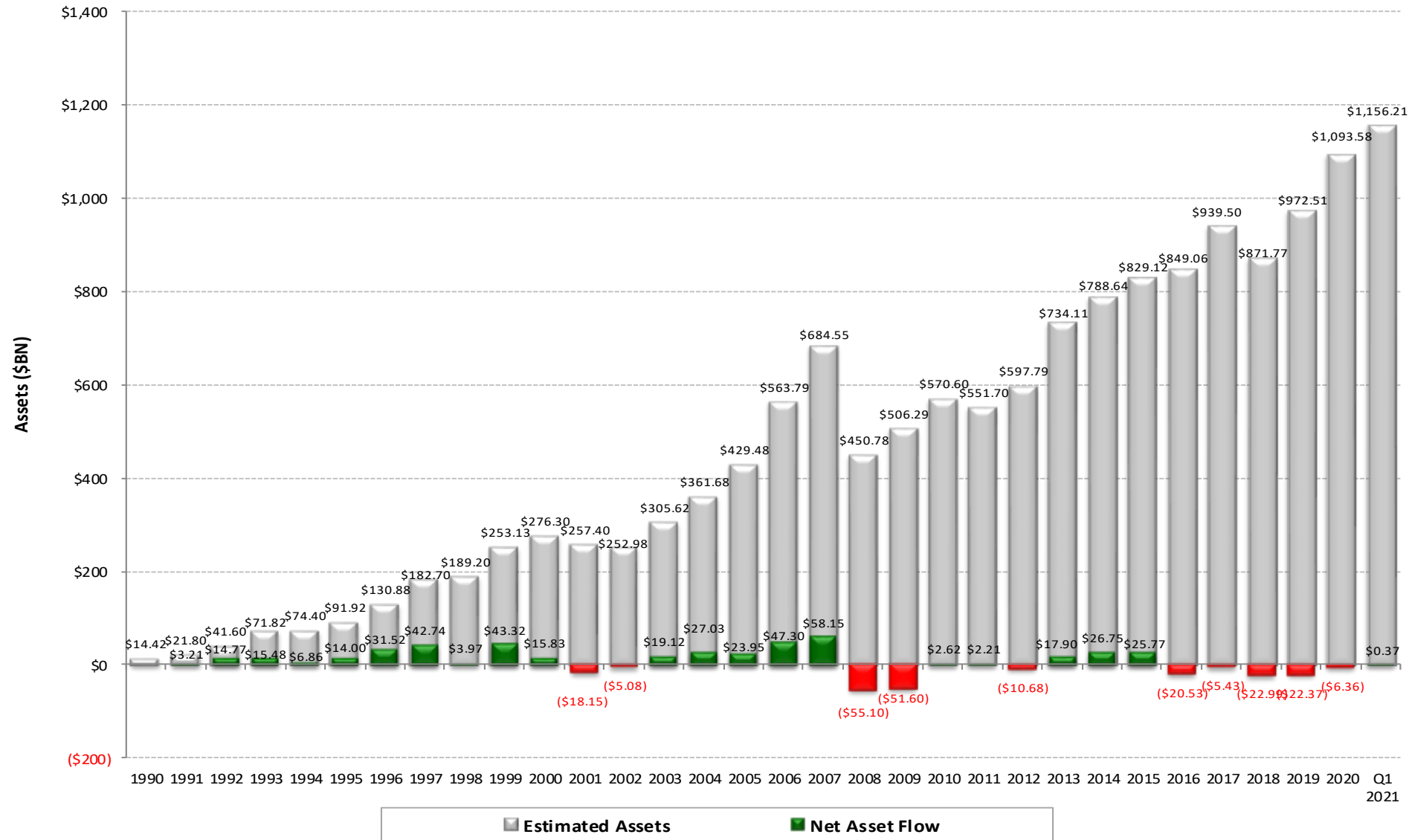
HFR® 2021
 10 S. Riverside Plaza, Suite 700, Chicago, IL 60606
www.HFR.com Ph: 312-658-0955

SOURCE AS: HFR®

- FOR NON-COMMERCIAL USE ONLY
- DO NOT REDISTRIBUTE

Estimated Growth of Assets / Net Asset Flow

Equity Hedge (Total) 1990 – Q1 2021



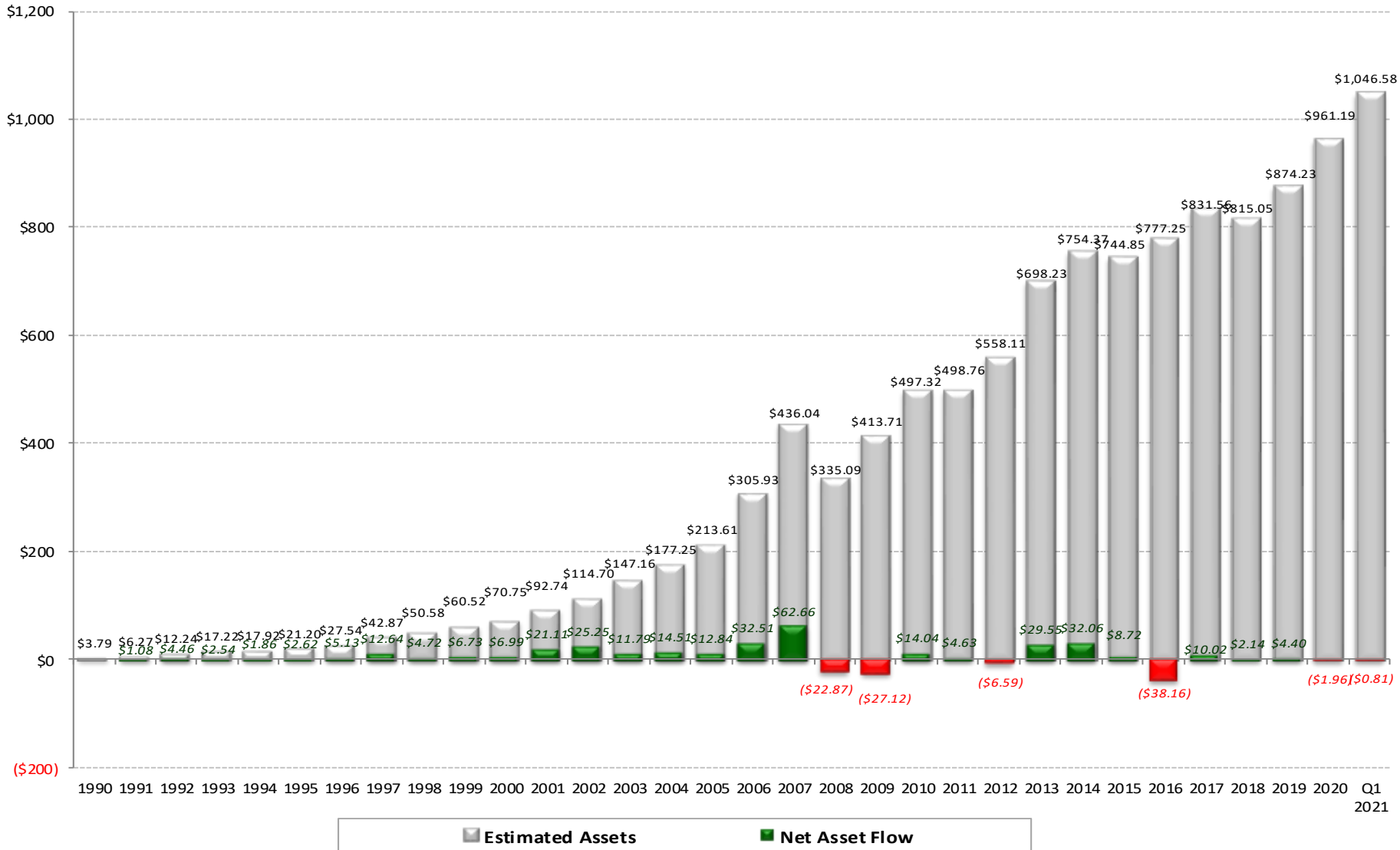
HFR © 2021
 10 S. Riverside Plaza, Suite 700, Chicago, IL 60606
www.HFR.com Ph: 312-658-0955

SOURCE AS: HFR®

- FOR NON-COMMERCIAL USE ONLY
- DO NOT REDISTRIBUTE

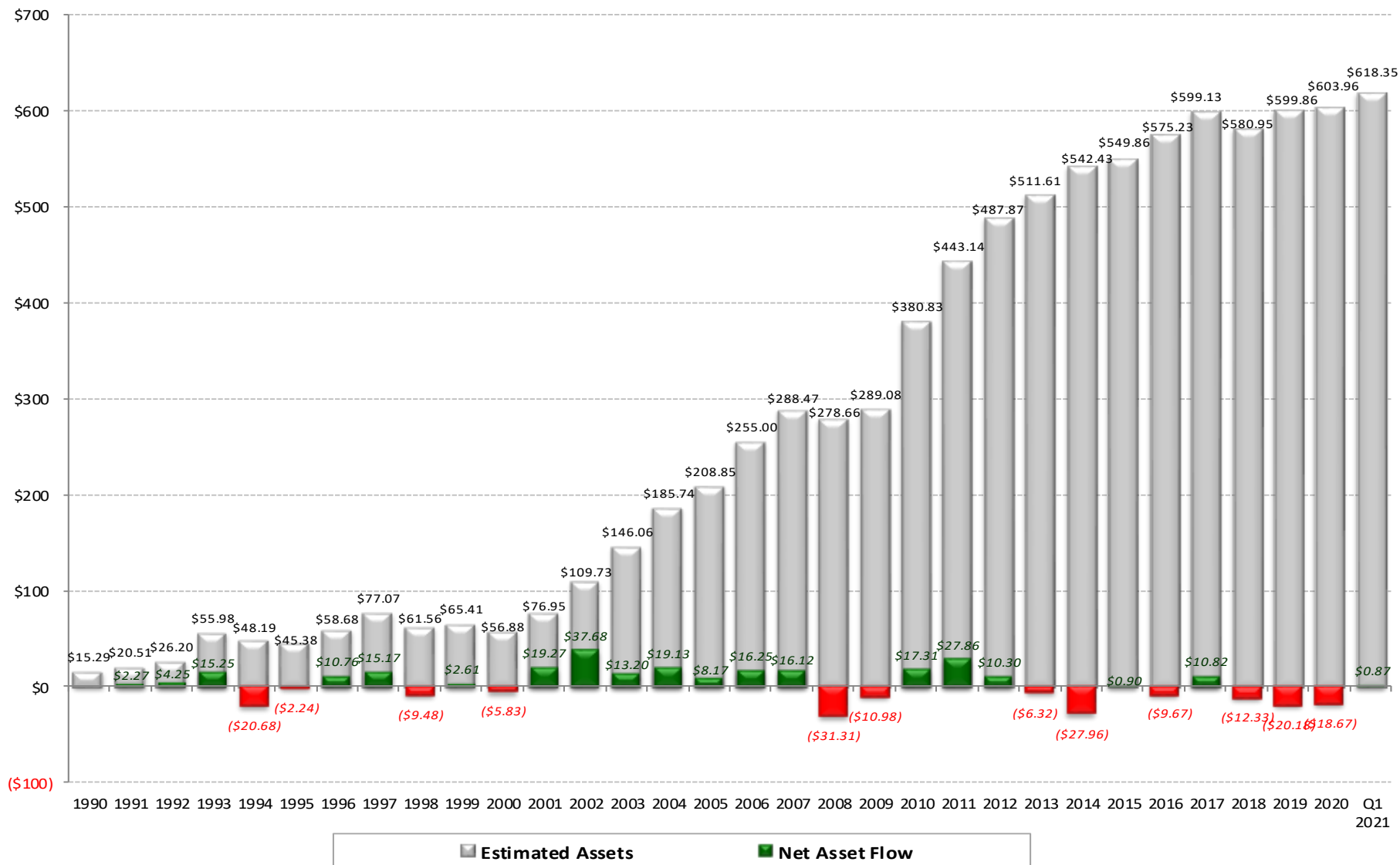
Estimated Growth of Assets / Net Asset Flow

Event-Driven (Total) 1990 – Q1 2021



Estimated Growth of Assets / Net Asset Flow

Macro (Total) 1990 – Q1 2021



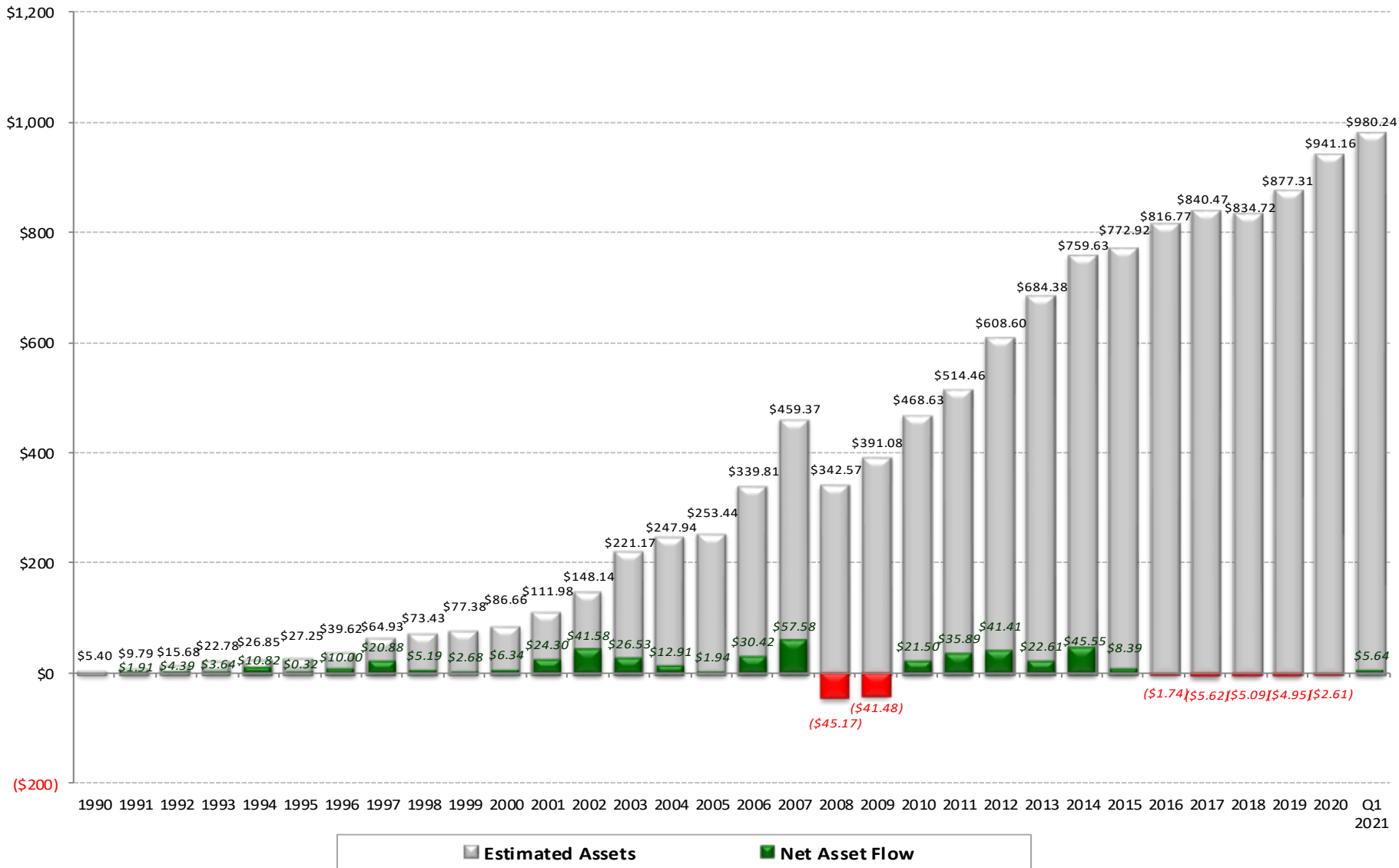
HFR © 2021
 10 S. Riverside Plaza, Suite 700, Chicago, IL 60606
www.HFR.com Ph: 312-658-0955

SOURCE AS: HFR®

- FOR NON-COMMERCIAL USE ONLY
- DO NOT REDISTRIBUTE

Estimated Growth of Assets / Net Asset Flow

Relative Value (Total) 1990 – Q1 2021



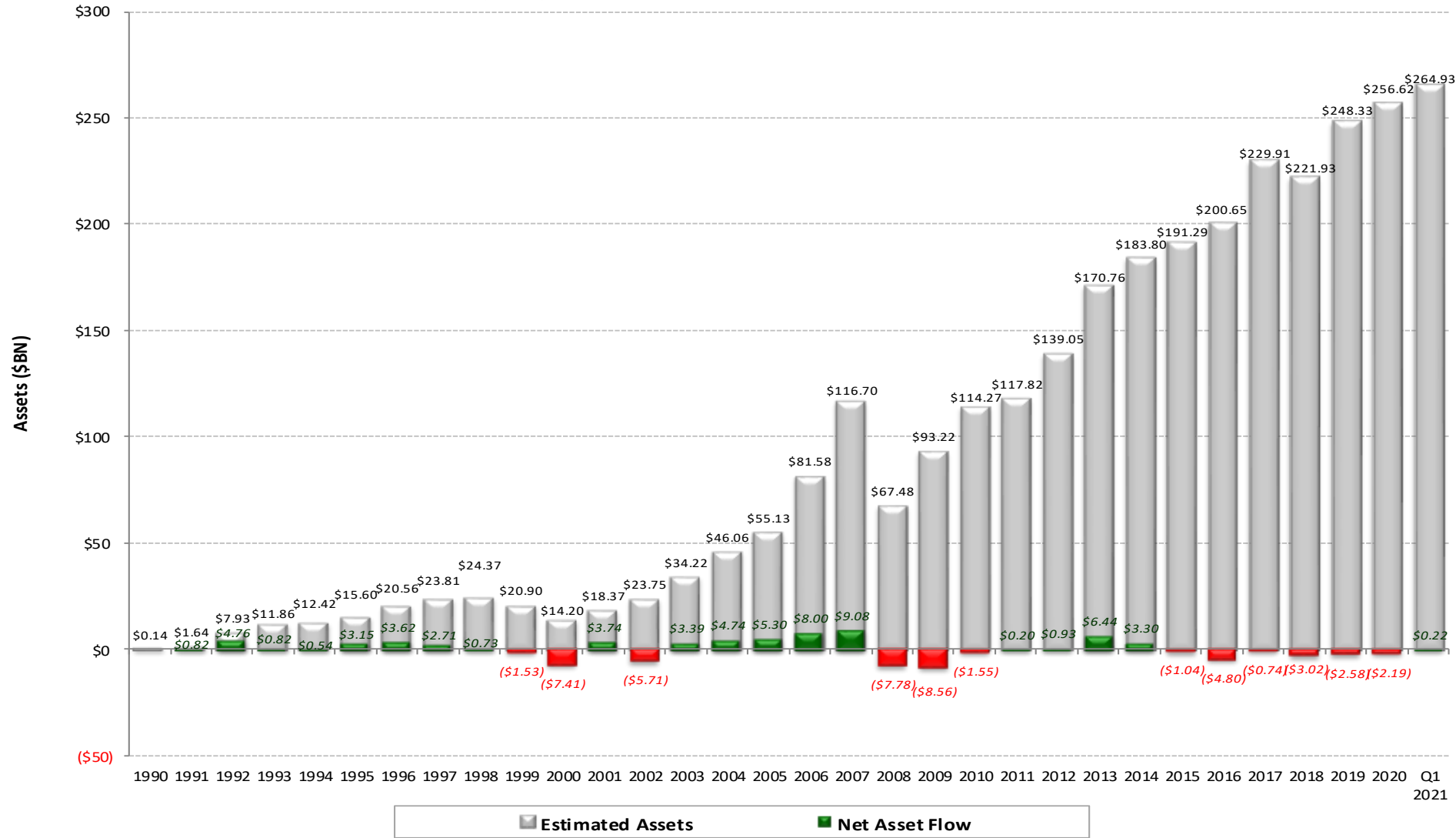
HFR © 2021
 10 S. Riverside Plaza, Suite 700, Chicago, IL 60606
www.HFR.com Ph: 312-658-0955

SOURCE AS: HFR®

- FOR NON-COMMERCIAL USE ONLY
- DO NOT REDISTRIBUTE

Estimated Growth of Assets / Net Asset Flow

Emerging Markets (Total) 1990 – Q1 2021



➤ Additional detailed information included in the HFR Emerging Markets Hedge Fund Industry Report



HFR © 2021
 10 S. Riverside Plaza, Suite 700, Chicago, IL 60606
www.HFR.com Ph: 312-658-0955

SOURCE AS: HFR®

- FOR NON-COMMERCIAL USE ONLY
- DO NOT REDISTRIBUTE