Barclay Managed Funds Report

2nd Quarter 2019

Top 20 CTA Performers Past Five Years

For period from 07/01/2014 to 06/30/2019. Includes only CTAs managing at least $10 million as of 06/30/2019

	Trading Advisors	5-Yr Comp. Annual Return	Sharpe Ratio	Largest Draw Down	% Winning Months	Best 12-Mo. Period	Worst 12-Mo. Period	Assets Under Mgmt. ($)
1	Pantera Capital Mgmt (Bitcoin)	76.67%	0.87	77.89%	55.00%	1564%	-76%	168.8M
2	Investment Capital Adv (Managed Accts)	54.25%	0.51	36.19%	48.33%	276%	-35%	13.7M
3	GAIA Capital Mgmt (GAIA FX+)	53.03%	3.15	7.47%	80.00%	126%	18%	38.8M
4	Blue Bar Futures (Prime Ag)	39.63%	1.19	42.26%	71.67%	107%	-9%	12.4M
5	CenturionFx Ltd (6X)	32.44%	2.45	7.20%	86.67%	123%	11%	120.6M
6	MDC Trading (MDLC)	22.30%	1.45	11.21%	75.00%	84%	-5%	15.8M
7	Capital Fund Mgmt (Discus C USD 1.5X)	21.98%	0.79	30.99%	68.33%	44%	-5%	42.6M
8	Taaffeite Capital (Global Index LP A)	20.45%	1.55	10.48%	65.00%	72%	-9%	17.5M
9	Geosol Capital (Onshore I)	18.97%	0.42	33.85%	51.67%	89%	-19%	13.4M
10	Shepherd Energy Portfolio 2X	16.79%	1.30	12.83%	68.33%	47%	-4%	21.5M
11	John Street Capital (Vantage)	16.58%	1.09	10.85%	63.33%	47%	-2%	1839.6M
12	Tianyou Fund LP	16.14%	1.20	25.46%	96.67%	38%	-12%	114.5M
13	P/E Investments (FX Aggressive)	15.77%	0.59	35.45%	56.67%	73%	-28%	6900.0M
14	Algo Capital LLC (NC3816)	15.53%	0.41	46.44%	56.67%	133%	-33%	11.4M
15	Integra Capital (Investment Fund A)	15.41%	0.71	28.25%	83.33%	51%	-19%	17.8M
16	Polar Star Mgmt (Polar Star SNN)	14.96%	1.39	8.23%	63.33%	40%	-5%	38.0M
17	Gamma Q (Breckhurst Onshore)	14.59%	0.79	25.92%	65.00%	43%	-23%	11.5M
18	Millburn Ridgefield Corp (Commodity)	14.19%	1.20	13.74%	63.33%	33%	-12%	295.0M
19	HiProb Capital (HiProb-I)	13.89%	2.11	8.37%	90.00%	30%	-3%	22.0M
20	John Street Capital (Trident)	12.52%	1.07	8.24%	63.33%	34%	-1%	1839.6M

Number of Eligible Funds: 410

Disclaimer

Past results are not necessarily indicative of future results. Trading in commodity futures and options is speculative in nature and involves the risk of loss of one's entire investment or more. Prior to investing with any CTA, please read carefully the CTA's disclosure document.

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Top 20 CTA Performers Past Three Years

For the period from 07/01/2016 to 06/30/2019. Includes only CTAs managing at least $10 million as of 06/30/2019

	Trading Advisors	3-Yr Comp. Annual Return	Sharpe Ratio	Largest Draw Down	% Winning Months	Best 12-Mo. Period	Worst 12-Mo. Period	Assets Under Mgmt. ($)
1	Cryptos Fund (Cryptos Fund A)	164.88%	1.11	87.61%	58.33%	4593%	-86%	17.9M
2	Pantera Capital Mgmt (Bitcoin)	158.38%	1.55	77.89%	58.33%	1564%	-76%	168.8M
3	GAIA Capital Mgmt (GAIA FX+)	41.41%	2.32	7.47%	72.22%	84%	18%	38.8M
4	Geosol Capital (Onshore I)	36.97%	0.73	26.06%	55.56%	89%	-11%	13.4M
5	MDC Trading (MDLC)	33.69%	1.92	1.62%	86.11%	84%	4%	15.8M
6	Blue Bar Futures (Prime Ag)	26.97%	1.23	26.87%	69.44%	107%	-4%	12.4M
7	Aleph Strategies (Aleph Options)	21.49%	4.93	1.64%	97.22%	34%	15%	24.5M
8	Vivienne Investissement (Mach 3)	21.46%	0.99	29.61%	61.11%	58%	-21%	18.4M
9	Capital Fund Mgmt (Discus C USD 1.5X)	21.26%	0.85	26.64%	72.22%	41%	-5%	42.6M
10	CenturionFx Ltd (6X)	20.45%	3.04	0.81%	86.11%	39%	11%	120.6M
11	Gamma Q (Breckhurst Onshore)	20.04%	1.59	5.44%	66.67%	43%	5%	11.5M
12	Arion (Commodity Arbitrage)	16.85%	0.75	12.46%	50.00%	48%	-4%	11.5M
13	Integra Capital (Investment Fund A)	15.94%	0.86	27.28%	88.89%	36%	-19%	17.8M
14	Buckingham Global Advisors (WEP)	15.54%	2.33	4.95%	88.89%	26%	5%	36.3M
15	AG Capital (Discretionary GM)	15.11%	0.48	24.17%	50.00%	75%	-17%	16.5M
16	SteppenWolf Capital (Sys Intell 30V)	15.07%	0.56	32.36%	52.78%	64%	-27%	102.0M
17	SinoPac Asset Mgmt (Multi Strategy)	14.82%	1.35	2.29%	69.44%	40%	3%	41.3M
18	Systematica (SAM)	14.78%	1.33	8.07%	72.22%	25%	-2%	2272.0M
19	Shepherd Energy Portfolio 2X	14.75%	1.11	12.83%	63.89%	47%	-4%	21.5M
20	Eamon Capital (Zephyr)	14.44%	1.29	14.22%	66.67%	34%	-13%	25.8M

Number of Eligible Funds: 567

Disclaimer

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Top 20 CTA Performers 2019

For the period from 01/01/2019 to 06/30/2019. Includes only CTAs managing at least $10 million as of 06/30/2019*

	Trading Advisors	YTD Return	Sharpe Ratio	Largest Draw Down	Starting Date	Best 12-Mo. Period	Worst 12-Mo. Period	Assets Under Mgmt. ($)
1	Pantera Capital Mgmt (Bitcoin)	195.48%	0.87	77.89%	Jul-13	1564%	-76%	168.8M
2	Cryptos Fund (Cryptos Fund A)	115.34%	1.24	87.61%	Mar-15	4593%	-86%	17.9M
3	Niederhoffer, R.G (Optimal Alpha/Cryp)	97.56%	0.07	73.81%	Jan-04	78%	-71%	26.0M
4	Pantera Capital (Digital Asset)	89.49%	-0.25	87.77%	Nov-17	-33%	-87%	24.2M
5	Decentral Park Capital LP	73.64%	-0.45	72.81%	Dec-17	-3%	-69%	11.4M
6	Quantica Capl (2X QMF)	41.21%	0.36	33.73%	Jan-14	39%	-30%	38.1M
7	AG Capital (Discretionary GM)	35.08%	0.76	25.27%	Oct-14	75%	-23%	16.5M
8	Vivienne Investissement (Mach 3)	32.50%	0.67	29.61%	Jun-15	58%	-21%	18.4M
9	Cantab Capital Ptnrs (Aristarchus)	30.36%	0.42	32.05%	Mar-08	49%	-27%	1100.0M
10	Abraxas (Heka-Elysium Gl Arb Fund)	30.23%	3.29	0.00%	Oct-18	N/A	N/A	16.6M
11	Progressive (LINDEN Core 2X - A)	30.09%	0.11	35.02%	Feb-12	26%	-21%	58.1M
12	Ansbacher Invest (Elizaville Ptnrs)	27.77%	0.24	28.09%	Mar-96	35%	-21%	16.8M
13	Mellon Asset Mgt (Risk Parity V15)	27.59%	0.20	20.82%	Mar-12	26%	-19%	21.2M
14	Equinox (Ampersand Strategy Fund I)	27.56%	0.75	14.18%	Oct-13	23%	-9%	6.6M
15	Capital Fund Mgmt (Discus C USD 1.5X)	27.53%	0.79	30.99%	Dec-07	44%	-5%	42.6M
16	Superfund AM (Green Gold SICAV)	26.79%	-0.03	35.95%	Nov-14	51%	-28%	80.0M
17	Alprime (Edelweiss K)	26.59%	0.28	22.92%	May-13	43%	-16%	59.2M
18	Lyxor AM (Epsilon Futures A USD)	26.34%	0.22	31.63%	Sep-97	25%	-23%	435.0M
19	Chelton Wealth	26.10%	3.97	3.78%	Mar-18	65%	46%	12.6M
20	Integra Capital (Investment Fund A)	25.17%	0.71	28.25%	Dec-11	51%	-19%	17.8M

Number of Eligible Funds: 853

*** Note:**

Performance statistics, except for 2019 YTD Return, are based upon the past 5 years performance or the CTA's entire history, whichever is shorter. Past results are not necessarily indicative of future results. Trading in commodity futures and options is speculative in nature and involves the risk of loss of one's entire investment or more. Prior to investing with any CTA, please read carefully the CTA's disclosure document.

Top 10 – Convertible Arbitrage – Past Three Years

For the period from 07/01/2016 to 06/30/2019. Includes only Hedge Funds managing at least $10 million as of 06/30/2019

	Fund Name	3-Yr Comp. Annual Return	Sharpe Ratio	Corr. vs. S&P 500	Starting Date	Last 12-Mo. Period	Largest Draw Down	Assets Under Mgmt. ($)
1	Whitebox Relative Value Partners LP	13.11%	2.33	0.14	Jan-01	8%	2%	1130.0M
2	Context Partners Fund LP	9.65%	3.02	0.62	Jan-11	9%	2%	110.9M
3	Steelhead Pathfinder Fund	6.87%	3.60	0.45	Nov-05	9%	0%	920.0M
4	Polygon Convertible Opport Fund - D	6.86%	2.57	0.19	Jun-09	4%	1%	638.1M
5	Tenor Opportunity Master Fund Ltd	6.46%	3.64	0.50	Jul-04	7%	0%	929.4M
6	Palisade Strat. Master (Cayman) Ltd	5.34%	0.46	0.84	May-07	3%	12%	193.2M
7	GAM Star (Lux) Convertible Alpha D USD	4.60%	0.80	0.74	Jan-14	1%	6%	91.2M
8	Silverback Opportunistic Credit Ltd	3.35%	0.36	0.44	May-13	-1%	9%	67.0M
9	Castle Creek Arb LLC	3.23%	1.10	-0.05	Jan-02	5%	1%	335.3M
10	Westwood Market Neutral Income Ultra	2.92%	0.76	0.16	Jun-15	6%	2%	34.3M

Number of Eligible Funds: 16

Top 10 – Distressed Securities – Past Three Years

For the period from 07/01/2016 to 06/30/2019. Includes only Hedge Funds managing at least $10 million as of 06/30/2019

	Fund Name	3-Yr Comp. Annual Return	Sharpe Ratio	Corr. vs. S&P 500	Starting Date	Last 12-Mo. Period	Largest Draw Down	Assets Under Mgmt. ($)
1	Armory Credit Opportunity Fund LP	15.36%	1.73	0.27	Jan-09	6%	5%	69.0M
2	X2 Opportunistic Debt Fund LLC	13.82%	0.41	0.02	Jun-16	26%	51%	46.2M
3	Cross Sound Distressed Opportunities 1	13.24%	0.72	0.02	May-16	-10%	19%	70.5M
4	Hain Capital Investors LLC	13.06%	3.41	0.14	Jul-09	10%	1%	65.8M
5	Schultze Partners LP	12.99%	0.54	0.56	Nov-94	-26%	30%	100.0M
6	PSAM Rebound Partners LP	12.92%	1.91	0.33	Mar-03	7%	5%	39.0M
7	Birch Creek Muni Credit Value Fund	12.03%	3.47	-0.03	May-12	11%	2%	50.7M
8	Stornoway Recovery Fund LP	11.63%	1.72	-0.17	Oct-04	21%	4%	44.5M
9	Corrib Master Fund	9.04%	0.79	0.55	Apr-12	-7%	17%	110.1M
10	Marble Ridge Offshore Fund Ltd	7.84%	1.36	0.26	Feb-16	-2%	6%	521.0M

Number of Eligible Funds: 28

Top 10 – Emerging Markets Asia – Past Three Years

For the period from 07/01/2016 to 06/30/2019. Includes only Hedge Funds managing at least $10 million as of 06/30/2019

	Fund Name	3-Yr Comp. Annual Return	Sharpe Ratio	Corr. vs. S&P 500	Starting Date	Last 12-Mo. Period	Largest Draw Down	Assets Under Mgmt. ($)
1	Greenwoods China Healthcare Fund	32.51%	1.65	0.32	Jun-15	11%	19%	216.0M
2	KS Asia Absolute Return Fund IC	29.57%	3.08	0.25	Jan-10	10%	1%	797.5M
3	CSV China Opportunities Fund LP	27.88%	1.04	0.53	Jan-10	-16%	40%	11.9M
4	Greenwoods China A-share Opp	23.01%	1.02	0.57	Jan-14	16%	31%	86.0M
5	Banor Greater China L/S Equity R EUR	21.95%	0.89	0.72	Jan-13	2%	30%	150.4M
6	UBS (Lux) Equity Gr China P-acc USD	20.24%	1.04	0.67	Mar-97	3%	24%	1104.1M
7	UG Hidden Dragon Special Opportunity	19.07%	0.64	0.52	Oct-07	2%	38%	553.2M
8	Golden China Fund	18.83%	0.96	0.58	Jul-04	2%	29%	2282.0M
9	Yong Rong Global Excellence Fund	17.88%	0.51	0.30	Jul-12	-16%	38%	285.0M
10	Strategic China Panda Fund	17.41%	0.86	0.58	Oct-08	-5%	32%	167.3M

Number of Eligible Funds: 294

Top 10 – Emerging Markets E. Europe – Past Three Years

For the period from 07/01/2016 to 06/30/2019. Includes only Hedge Funds managing at least $10 million as of 06/30/2019

	Fund Name	3-Yr Comp. Annual Return	Sharpe Ratio	Corr. vs. S&P 500	Starting Date	Last 12-Mo. Period	Largest Draw Down	Assets Under Mgmt. ($)
1	East Capital Russian Fund	23.75%	1.32	0.33	May-98	28%	13%	507.3M
2	Prosperity Quest Fund Series C	23.62%	1.56	0.47	Aug-13	13%	10%	382.4M
3	Russian Prosperity USD Series A	22.80%	1.24	0.46	Oct-96	14%	19%	1000.9M
4	UFG Russia Select Fund	22.46%	1.57	0.41	Feb-06	14%	8%	29.4M
5	Schroder ISF Emerging Europe A Acc EUR	17.31%	1.24	0.48	Feb-00	20%	13%	1061.3M
6	Firebird Fund LP	17.11%	1.27	0.51	May-94	8%	18%	118.7M
7	DWS Russia	16.61%	0.87	0.38	Apr-02	24%	18%	180.6M
8	East Capital (LUX) E Euro Fund A SEK	16.39%	1.11	0.53	Oct-13	11%	19%	245.7M
9	UBS (Lux) Equity Russia P-acc USD	16.35%	0.89	0.41	May-06	13%	17%	134.7M
10	Prosperity Russia Domestic Series C	14.45%	0.68	0.43	Aug-14	-4%	35%	57.0M

Number of Eligible Funds: 47

Top 10 – Emerging Markets Global – Past Three Years

For the period from 07/01/2016 to 06/30/2019. Includes only Hedge Funds managing at least $10 million as of 06/30/2019

	Fund Name	3-Yr Comp. Annual Return	Sharpe Ratio	Corr. vs. S&P 500	Starting Date	Last 12-Mo. Period	Largest Draw Down	Assets Under Mgmt. ($)
1	BlackRock EM Equity Strats I	18.92%	1.18	0.67	Mar-16	21%	12%	23.0M
2	Schroder ISF BRIC A Acc HKD	17.31%	1.05	0.67	Dec-12	5%	20%	1120.1M
3	UBS Gl EM Opportunity P USD	14.57%	0.83	0.71	Jan-10	1%	26%	1724.6M
4	Man Numeric EM Equity I SEK	14.29%	0.95	0.63	Jun-16	-2%	18%	651.6M
5	AMC Expert Fund - BCV Gl Em Equity C	13.94%	0.93	0.59	Oct-13	9%	19%	325.5M
6	Steyn Capital Frontier Fund	13.71%	1.28	0.27	Mar-14	1%	10%	10.0M
7	JOHCM Gl Em Mkts Opportun Fund A GBP	13.39%	0.98	0.40	Jul-11	6%	11%	467.7M
8	Deutsche Inv I Gl EM Equities FC	13.12%	1.07	0.65	Mar-05	9%	10%	124.2M
9	RWC Gl EM Fund B GBP	13.09%	0.75	0.52	Jun-16	-3%	23%	1292.7M
10	Pictet EM High Dividend I GBP	12.51%	0.88	0.48	Jun-12	13%	13%	88.5M

Number of Eligible Funds: 192

Top 10 – Equity Long/Short – Past Three Years

For the period from 07/01/2016 to 06/30/2019. Includes only Hedge Funds managing at least $10 million as of 06/30/2019

	Fund Name	3-Yr Comp. Annual Return	Sharpe Ratio	Corr. vs. S&P 500	Starting Date	Last 12-Mo. Period	Largest Draw Down	Assets Under Mgmt. ($)
1	Bunkport Capital Strategy	53.05%	1.15	0.22	Apr-16	15%	38%	12.8M
2	Kinetics Institutional Partners LP	35.31%	1.48	0.27	May-05	22%	23%	24.2M
3	Kerrisdale Partners Offshore Ltd	31.38%	2.51	0.45	Nov-11	43%	4%	214.9M
4	Gagnon Investment Associates LLC	29.61%	1.65	0.48	Jan-01	2%	13%	77.5M
5	Woodson Capital Partners LP B	26.10%	1.96	0.21	Jan-10	36%	10%	476.9M
6	Strategos Fund LP	25.72%	1.41	0.28	Jul-04	51%	8%	175.6M
7	Invitational Ptnrs Fund LP	25.55%	1.54	0.91	Apr-98	10%	16%	13.9M
8	Cadian Fund LP - A	24.39%	2.02	0.43	Oct-07	24%	9%	1026.2M
9	Nantahala Capital Partners II LP	19.52%	1.33	0.39	Dec-10	-0%	14%	179.3M
10	Senvest Israel Partners LP	19.33%	1.66	0.63	Apr-03	1%	8%	150.6M

Number of Eligible Funds: 401

Top 10 – Equity Long Biased – Past Three Years

For the period from 07/01/2016 to 06/30/2019. Includes only Hedge Funds managing at least $10 million as of 06/30/2019

	Fund Name	3-Yr Comp. Annual Return	Sharpe Ratio	Corr. vs. S&P 500	Starting Date	Last 12-Mo. Period	Largest Draw Down	Assets Under Mgmt. ($)
1	Balanced Growth Fund	40.52%	5.46	0.31	Feb-16	44%	2%	236.7M
2	Loyola Capital Partners LP	38.49%	0.59	0.53	Oct-00	-13%	38%	54.1M
3	Sosin Partners, LP	37.42%	1.49	0.70	Oct-12	19%	25%	367.8M
4	Left Brain Capital Appr Fund LP	36.69%	0.94	0.79	Jan-16	-12%	51%	21.2M
5	Vilas Fund LP	33.77%	0.52	0.70	Sep-10	-0%	56%	21.6M
6	Osmium Diamond LP	30.84%	1.05	0.35	Oct-13	1%	26%	15.2M
7	Rod Capital Partners LP	30.83%	2.44	0.50	Apr-16	23%	10%	24.3M
8	Optika Fund Ltd	30.34%	1.90	0.44	May-15	28%	11%	49.6M
9	Scorpion Focused Ideas Fund LP	29.03%	1.24	0.50	Feb-15	0%	20%	35.0M
10	Single A Capital Conc Growth Equity A	28.41%	1.21	0.37	Jan-13	10%	15%	13.3M

Number of Eligible Funds: 400

Top 10 – Equity Long Only – Past Three Years

For the period from 07/01/2016 to 06/30/2019. Includes only Hedge Funds managing at least $10 million as of 06/30/2019

	Fund Name	3-Yr Comp. Annual Return	Sharpe Ratio	Corr. vs. S&P 500	Starting Date	Last 12-Mo. Period	Largest Draw Down	Assets Under Mgmt. ($)
1	Kingsferry Classic Value Fund I	37.01%	1.39	0.36	Jul-16	41%	16%	43.8M
2	Plato Fund LP	25.03%	1.11	0.41	Nov-06	29%	14%	21.0M
3	HCP Focus Fund	22.79%	1.27	0.80	Dec-12	18%	20%	79.4M
4	IBV Capital Global Value Fund	20.39%	1.32	0.71	Sep-14	17%	11%	13.9M
5	Osmium Spartan	20.13%	0.96	0.54	Dec-05	1%	26%	17.5M
6	The Red Oak Long Fund LP	20.01%	1.23	0.23	Mar-03	7%	5%	18.3M
7	Valley Forge Capital LP	19.98%	1.38	0.83	Jul-07	19%	16%	427.0M
8	Juniper Targeted Opportunity LP	19.72%	0.99	0.69	Mar-10	-3%	18%	96.0M
9	Heptagon Future Trends Equity C USD	18.41%	1.11	0.82	Jan-16	11%	16%	38.0M
10	Newbrook Long Fund LP	18.38%	1.24	0.82	Apr-15	2%	20%	640.0M

Number of Eligible Funds: 363

Top 10 – Equity Market Neutral – Past Three Years

For the period from 07/01/2016 to 06/30/2019. Includes only Hedge Funds managing at least $10 million as of 06/30/2019

	Fund Name	3-Yr Comp. Annual Return	Sharpe Ratio	Corr. vs. S&P 500	Starting Date	Last 12-Mo. Period	Largest Draw Down	Assets Under Mgmt. ($)
1	Gondor Partners LP	16.24%	3.81	0.50	May-13	8%	1%	29.0M
2	Man GLG Alpha Select Alt IL H USD	10.79%	3.19	0.06	Feb-10	7%	1%	1268.6M
3	Landscape High Leverage Fund LP	10.27%	0.94	-0.10	Mar-12	6%	7%	401.0M
4	Alloy US Long/Short LP	10.16%	1.30	-0.37	Feb-14	15%	5%	40.0M
5	Renaissance Inst Div Gl Eq Onshr LP A	8.23%	0.82	-0.11	Apr-16	8%	5%	10406.2M
6	Malta Market Neutral Fund LP	7.82%	0.94	0.57	Aug-13	-9%	15%	117.1M
7	Landscape Capital Partners LP	7.50%	0.92	-0.09	Sep-06	5%	5%	25.1M
8	FORT Equity Market Neutral SMA	6.93%	1.04	0.42	Nov-08	8%	4%	17.9M
9	Clearance Sequra Fund	6.46%	1.52	0.08	Sep-11	9%	2%	282.6M
10	JAM Partners LP	6.43%	0.83	0.41	Jan-98	-6%	11%	491.0M

Number of Eligible Funds: 103

Top 10 – Event Driven – Past Three Years

For the period from 07/01/2016 to 06/30/2019. Includes only Hedge Funds managing at least $10 million as of 06/30/2019

	Fund Name	3-Yr Comp. Annual Return	Sharpe Ratio	Corr. vs. S&P 500	Starting Date	Last 12-Mo. Period	Largest Draw Down	Assets Under Mgmt. ($)
1	MMCAP Fund Inc.	34.84%	2.10	0.10	Jul-02	7%	3%	691.4M
2	KG Investments Fund	25.34%	2.15	0.82	Jan-09	22%	9%	461.0M
3	Mudrick Distressed Opp. Fund LP B	24.08%	1.31	-0.15	Jul-09	41%	6%	360.0M
4	DG Value Partners II LP C	22.91%	1.94	0.52	Feb-13	12%	8%	254.0M
5	EQMC Development Capital Fund PLC	14.27%	0.89	0.66	Jan-10	-5%	19%	1007.0M
6	Owl Creek Overseas Fund Ltd	12.72%	1.40	0.64	Feb-02	10%	7%	1060.0M
7	Helium Rising Stars Fund Ltd GBP	12.34%	0.71	0.35	Jan-14	-10%	21%	30.2M
8	Melqart Opportunities Fund	12.20%	1.09	0.49	Oct-15	-3%	14%	1300.0M
9	Corre Opportunities Qualified Fund LP	12.13%	2.24	0.40	Aug-09	3%	6%	614.3M
10	Owl Creek II LP	12.06%	1.38	0.67	Feb-02	11%	8%	487.0M

Number of Eligible Funds: 96

Top 10 – Fixed Income – Past Three Years

For the period from 07/01/2016 to 06/30/2019. Includes only Hedge Funds managing at least $10 million as of 06/30/2019

	Fund Name	3-Yr Comp. Annual Return	Sharpe Ratio	Corr. vs. S&P 500	Starting Date	Last 12-Mo. Period	Largest Draw Down	Assets Under Mgmt. ($)
1	Millstreet Credit Fund	27.94%	3.77	0.21	Jun-10	23%	0%	480.6M
2	H2O MultiBonds I (C) USD	25.89%	1.45	-0.10	Aug-10	21%	13%	42.6M
3	Sanchi Credit Value Share Class A1	23.62%	1.65	0.55	Mar-14	4%	18%	33.4M
4	BK Opportunities Fund III Ltd	23.07%	2.88	0.41	Aug-15	12%	4%	101.6M
5	Leveraged High-Yield Fund	22.97%	0.80	0.53	Dec-08	54%	29%	10.9M
6	Sancus Capital Select Master Fund Ltd	20.11%	1.76	0.21	Aug-09	16%	1%	20.9M
7	Napier Park Strategic CLO Fund	16.17%	1.99	0.42	Apr-16	3%	5%	114.6M
8	Serone Key Opportunities Fund USD	15.86%	4.14	0.32	Sep-13	7%	1%	519.5M
9	Hildene Opp Master Fund Ltd	15.82%	3.57	0.06	May-08	4%	2%	1964.4M
10	Athena Fund	15.77%	2.51	0.39	Jun-08	2%	5%	61.9M

Number of Eligible Funds: 595

Top 10 – Fixed Income Arbitrage – Past Three Years

For the period from 07/01/2016 to 06/30/2019. Includes only Hedge Funds managing at least $10 million as of 06/30/2019

	Fund Name	3-Yr Comp. Annual Return	Sharpe Ratio	Corr. vs. S&P 500	Starting Date	Last 12-Mo. Period	Largest Draw Down	Assets Under Mgmt. ($)
1	Serenitas Credit Gamma Master Fund LP	15.18%	3.80	-0.08	Jan-13	4%	0%	218.9M
2	Barnegat Fund Ltd (B)	10.72%	1.81	0.49	Jan-01	6%	2%	676.2M
3	Asgard Fixed Income Fund I Ltd EUR	9.98%	2.51	0.23	Jul-03	9%	2%	466.3M
4	Danske Invest Hedge FI Strategy	8.59%	3.15	0.42	Jan-05	6%	1%	1208.9M
5	Whitebox Credit Partners LP	8.52%	1.20	0.34	Jan-02	3%	6%	171.4M
6	Actuarial Generale LP	6.70%	3.80	0.52	Mar-15	7%	0%	46.1M
7	Lawrence Park Credit Strategies Fund	6.31%	2.35	0.61	Mar-12	5%	1%	412.5M
8	Hellebore Credit Arbitrage	5.37%	1.11	0.29	Mar-14	7%	1%	204.7M
9	BayCity L/S Credit Offshore Ltd	5.11%	1.03	0.16	Jul-00	-0%	3%	433.3M
10	GLG Cross Asset Value Ltd A USD R	4.43%	0.54	0.04	Dec-12	-7%	12%	130.4M

Number of Eligible Funds: 26

Top 10 – Fixed Income High Yield – Past Three Years

For the period from 07/01/2016 to 06/30/2019. Includes only Hedge Funds managing at least $10 million as of 06/30/2019

	Fund Name	3-Yr Comp. Annual Return	Sharpe Ratio	Corr. vs. S&P 500	Starting Date	Last 12-Mo. Period	Largest Draw Down	Assets Under Mgmt. ($)
1	GoldenTree Credit Opportunities	8.58%	1.53	0.67	May-04	5%	6%	1226.3M
2	Deutsche Inv I Euro HY Corp USD FCH	8.02%	1.80	0.45	Aug-14	8%	3%	18.6M
3	Aristeia Partners LP (UR)	8.00%	2.08	-0.07	Aug-97	7%	2%	1619.7M
4	Morgan Stanley Instl Fund Trust HY I	7.95%	1.53	0.77	Mar-12	5%	6%	206.6M
5	Pictet EUR High Yield I JPY	7.60%	0.68	0.52	Apr-12	1%	11%	714.1M
6	1290 High Yield Bond Fund A	7.26%	1.59	0.65	Dec-14	8%	3%	34.2M
7	Ewing Morris Flexible FI LP - P	7.07%	2.96	0.10	Feb-16	5%	1%	81.7M
8	Concise Short Term High Yield Offshore	6.69%	1.72	-0.19	Aug-09	1%	2%	82.0M
9	Oyster Global High Yield I USD	6.59%	1.13	0.74	Jan-12	4%	6%	65.1M
10	Brandywine Global Alternative Credit	6.39%	1.73	0.20	Sep-10	4%	1%	740.9M

Number of Eligible Funds: 71

Top 10 – FoFs Greater than $250M – Past Three Years

For the period from 07/01/2016 to 06/30/2019

	Fund Name	3-Yr Comp. Annual Return	Sharpe Ratio	Corr. vs. S&P 500	Starting Date	Last 12-Mo. Period	Largest Draw Down	Assets Under Mgmt. ($)
1	DWS Garant 80 FPI	11.58%	0.78	0.64	Oct-13	1%	24%	672.2M
2	Bostwick Compound LP	11.16%	1.32	0.73	Oct-06	10%	7%	305.0M
3	Franklin Growth Allocation - A	9.69%	0.91	0.96	Jan-13	5%	11%	1220.0M
4	GAM Star Growth USD - Inst (Acc)	9.24%	0.88	0.73	Dec-12	2%	12%	264.2M
5	BNP Paribas L1 Sustainable Act Balance	8.77%	1.11	0.83	Sep-13	5%	6%	634.7M
6	Man GLG Balanced Managed Fund Pro A C	8.32%	0.98	0.71	Oct-12	1%	9%	872.1M
7	Franklin Moderate Allocation - A	7.85%	0.92	0.95	Jan-13	5%	9%	1900.0M
8	Alternative Investments LP	7.65%	1.11	0.71	Dec-96	2%	8%	350.2M
9	GS Growth Strat Port Class C - GGSCX	7.61%	0.63	0.93	Jan-98	3%	16%	789.4M
10	CS (Lux) Multimanager EM Equity B USD	7.57%	0.46	0.73	Aug-14	1%	24%	365.0M

Number of Eligible Funds: 181

Top 10 – FoFs Less than $250M – Past Three Years

For the period from 07/01/2016 to 06/30/2019. Includes only Hedge Funds managing at least $10 million as of 06/30/2019

	Fund Name	3-Yr Comp. Annual Return	Sharpe Ratio	Corr. vs. S&P 500	Starting Date	Last 12-Mo. Period	Largest Draw Down	Assets Under Mgmt. ($)
1	Invitational Ptnrs Retirement LP	25.98%	1.65	0.91	Apr-98	10%	16%	15.1M
2	GLL Investors Ltd (B)	16.40%	1.60	0.56	Jan-03	11%	11%	29.0M
3	Gopher Cap Market Selection Fund I SP	14.38%	1.72	0.35	Aug-13	5%	6%	51.0M
4	Shaked Opportunity Fund	13.55%	1.36	0.52	Sep-11	1%	11%	43.0M
5	Walbert Fund of Funds I LP	13.12%	1.58	0.79	May-02	6%	9%	13.0M
6	Cross Shore Discovery Fund	10.79%	1.12	0.79	Aug-12	2%	14%	42.2M
7	GAM Star Composite Gl Equity GBP	10.78%	0.92	0.70	Jun-11	7%	12%	21.5M
8	Morgan Creek Global Equity L/S	10.61%	0.95	0.53	Oct-11	13%	8%	31.7M
9	Invitational Opportunity Fund LLC	10.37%	0.89	0.94	Feb-02	3%	13%	25.4M
10	18 Squared Tactical LP	10.15%	4.09	0.09	Jan-12	9%	1%	26.5M

Number of Eligible Funds: 421

Top 10 – Macro – Past Three Years

For the period from 07/01/2016 to 06/30/2019. Includes only Hedge Funds managing at least $10 million as of 06/30/2019

	Fund Name	3-Yr Comp. Annual Return	Sharpe Ratio	Corr. vs. S&P 500	Starting Date	Last 12-Mo. Period	Largest Draw Down	Assets Under Mgmt. ($)
1	PruLev Global Macro Fund B USD	38.96%	1.14	0.43	Mar-12	103%	23%	292.8M
2	H2O Allegro H-I (C) GBP	34.33%	1.53	-0.10	Mar-12	21%	13%	674.5M
3	Haidar Jupiter Fund Composite	26.63%	1.41	0.21	Nov-99	26%	18%	544.7M
4	X2 Alternative Dividend Alpha Fund	17.97%	0.86	0.88	May-13	3%	25%	52.6M
5	Audentia Capital Sicav - Achilles Fund	12.72%	1.53	0.56	Feb-16	3%	7%	45.5M
6	Templeton Gl Summits Fund LP	11.73%	0.79	-0.01	Oct-10	4%	8%	126.1M
7	Salmon Global Fund	11.36%	1.55	0.01	Aug-12	11%	5%	17.3M
8	Quantedge Global Fund	10.22%	0.39	0.69	Oct-06	15%	34%	1954.5M
9	SPX Global Eagle Fund	9.88%	0.93	0.33	Jan-12	-7%	14%	352.1M
10	PVG Capital Appreciation Portfolio	9.78%	0.72	0.99	Nov-08	5%	14%	17.6M

Number of Eligible Funds: 148

Top 10 – Merger Arbitrage – Past Three Years

For the period from 07/01/2016 to 06/30/2019. Includes only Hedge Funds managing at least $10 million as of 06/30/2019

	Fund Name	3-Yr Comp. Annual Return	Sharpe Ratio	Corr. vs. S&P 500	Starting Date	Last 12-Mo. Period	Largest Draw Down	Assets Under Mgmt. ($)
1	Lion Fund Limited	24.41%	1.45	0.52	Feb-96	7%	18%	37.1M
2	TIG Arbitrage Enhanced LP/Ltd	8.20%	1.49	0.03	Mar-12	6%	2%	308.2M
3	Ramius Merger Fund LLC	8.17%	0.97	0.21	Jan-13	8%	7%	474.7M
4	HGC Arbitrage Fund	7.71%	4.84	0.30	Jun-13	9%	0%	320.8M
5	Black Diamond Arbitrage Ltd	7.35%	1.89	0.19	Mar-00	5%	2%	534.5M
6	WCM Hudson Valley Partners LP	6.48%	1.38	0.62	Jun-05	7%	2%	53.7M
7	Quadre Investments LP	6.15%	1.13	0.03	Jan-10	5%	2%	33.1M
8	Glazer Enhanced Fund LP	6.08%	2.55	0.66	Jul-10	6%	1%	374.0M
9	Orsay Merger Arbitrage Fund USD	6.05%	0.76	0.30	Feb-12	3%	7%	23.4M
10	Weaver Arbitrage Partners LP	4.99%	3.85	-0.09	Dec-97	5%	0%	22.9M

Number of Eligible Funds: 43

Top 10 – Multi Strategy – Past Three Years

For the period from 07/01/2016 to 06/30/2019. Includes only Hedge Funds managing at least $10 million as of 06/30/2019

	Fund Name	3-Yr Comp. Annual Return	Sharpe Ratio	Corr. vs. S&P 500	Starting Date	Last 12-Mo. Period	Largest Draw Down	Assets Under Mgmt. ($)
1	UG Greater China Multi-Strategy Fund	11.71%	0.35	0.48	Jun-03	5%	43%	896.8M
2	Boothbay Absolute Return Strategies LP	10.50%	2.34	0.31	Jul-14	5%	2%	496.0M
3	Wolverine Flagship Fund Trading Ltd	10.17%	3.02	0.59	Sep-01	6%	3%	2331.0M
4	Ventura Capital Partners LLC	10.00%	3.70	0.48	Dec-05	8%	0%	10.0M
5	New Capital Strat Port UCITS USD Instl	9.33%	0.84	0.94	Feb-15	3%	12%	190.4M
6	Brookdale Intl Partners LP	9.21%	4.79	0.18	Jan-03	10%	0%	1192.0M
7	Harbor Investment Fund LP	8.86%	2.12	-0.09	Jan-11	4%	1%	31.6M
8	Whitebox Multi-Strategy Partners LP	8.57%	1.99	0.28	Jan-02	4%	3%	2410.4M
9	New Capital Strat Port UCITS USD	8.55%	0.75	0.94	Feb-15	2%	12%	190.4M
10	Verition Multi-Strategy PMI	8.15%	1.80	0.25	Mar-08	6%	4%	769.0M

Number of Eligible Funds: 143

Top 10 – Sector Energy – Past Three Years

For the period from 07/01/2016 to 06/30/2019. Includes only Hedge Funds managing at least $10 million as of 06/30/2019

	Fund Name	3-Yr Comp. Annual Return	Sharpe Ratio	Corr. vs. S&P 500	Starting Date	Last 12-Mo. Period	Largest Draw Down	Assets Under Mgmt. ($)
1	Velocity American Energy Master I	13.73%	0.89	0.27	Jan-08	-14%	20%	41.7M
2	SIA LongTerm Investment Nat Res GBP	9.69%	0.39	0.43	Mar-10	-11%	23%	21.2M
3	Ardsley Prtnrs Renewable Energy LP	8.61%	0.79	0.55	Jul-06	-1%	16%	170.6M
4	BlackGold Opportunity Fund LP	8.39%	0.90	0.56	Jan-09	1%	10%	301.0M
5	Covalis Utilities Infrastructure Fund	8.39%	0.64	0.11	Dec-13	9%	9%	15.8M
6	Caritas Royalty Fund LLC	8.07%	2.24	-0.01	Jul-04	4%	1%	29.8M
7	Wexford Catalyst Fund LP Class A	6.48%	0.63	0.67	Dec-04	-6%	10%	227.2M
8	Centralis Partners LP	5.17%	0.24	0.31	Jan-14	-3%	15%	18.0M
9	Luminus Energy Partners QP LP	4.68%	0.49	0.33	Apr-02	4%	7%	1092.0M
10	HITE Hedge LP	4.53%	0.39	0.19	Jan-04	-1%	9%	124.6M

Number of Eligible Funds: 35

Top 10 – Sector Other – Past Three Years

For the period from 07/01/2016 to 06/30/2019. Includes only Hedge Funds managing at least $10 million as of 06/30/2019

	Fund Name	3-Yr Comp. Annual Return	Sharpe Ratio	Corr. vs. S&P 500	Starting Date	Last 12-Mo. Period	Largest Draw Down	Assets Under Mgmt. ($)
1	Demeter Capital Group LP	55.36%	1.98	-0.31	Jan-14	50%	4%	101.3M
2	JW Partners LP B	48.49%	1.28	0.32	Feb-99	31%	22%	728.1M
3	Rosalind Capital Partners LP	39.29%	1.77	0.25	Apr-07	44%	8%	47.1M
4	DAFNA LifeScience Select Ltd	32.11%	1.68	0.55	Jan-04	25%	16%	124.7M
5	Perceptive Life Sciences Fund LP	24.88%	1.24	0.39	Jul-99	7%	21%	4000.0M
6	Fourthstone Master Opportunity Ltd	24.77%	1.92	0.58	Jan-14	4%	10%	105.0M
7	Gator Financial Partners LLC	24.49%	1.00	0.73	Jul-08	2%	23%	53.5M
8	Polar Cap Biotechnology Fund I GBP	19.04%	1.01	0.65	Nov-13	4%	15%	548.6M
9	Aquilo Capital LP GI Biotech L/S Eq	17.49%	1.13	0.49	Oct-10	10%	12%	201.7M
10	Sio Partners LP	17.12%	1.51	-0.09	Jun-06	14%	5%	378.0M

Number of Eligible Funds: 201

Top 10 – Sector Technology – Past Three Years

For the period from 07/01/2016 to 06/30/2019. Includes only Hedge Funds managing at least $10 million as of 06/30/2019

	Fund Name	3-Yr Comp. Annual Return	Sharpe Ratio	Corr. vs. S&P 500	Starting Date	Last 12-Mo. Period	Largest Draw Down	Assets Under Mgmt. ($)
1	Silver 8 Partners LP	92.05%	1.41	0.04	Jan-16	2%	67%	100.0M
2	Polar Cap Gl Tech Fund I GBP	29.55%	1.73	0.66	Jun-16	16%	16%	3401.8M
3	GAM Star Technology USD	23.28%	1.35	0.80	Feb-11	4%	18%	35.9M
4	Hangar 4 Eagle I LP	22.09%	1.33	0.82	Jan-90	8%	15%	26.4M
5	DNB Technology	20.70%	1.43	0.79	Aug-07	13%	11%	689.0M
6	Pictet Robotics I USD	20.69%	1.10	0.88	Oct-15	11%	18%	5297.0M
7	Outerbridge Master Fund LP	19.61%	0.78	-0.04	Jan-15	15%	19%	48.7M
8	Toronado Fund	18.96%	1.55	0.36	Jun-13	25%	7%	306.0M
9	Shannon River LP	18.80%	2.16	0.37	Oct-07	12%	8%	117.1M
10	Pictet Digital I USD	18.72%	1.17	0.80	Jan-12	2%	14%	3434.0M

Number of Eligible Funds: 53