Barclay Managed Funds Report

3rd Quarter 2018

Top 20 CTA Performers Past Five Years

For period from 10/01/2013 to 09/30/2018. Includes only CTAs managing at least $10 million as of 09/30/2018

	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	Next Level Capital	39.72%	2.35	5.70%	85.00%	89%	4%	17.4M
2	Taaffeite Capital (Global Index LP A)	29.31%	2.34	7.05%	75.00%	72%	12%	26.8M
3	CenturionFx Ltd (6X)	28.12%	1.82	21.22%	81.67%	123%	9%	123.2M
4	Algo Capital LLC (NC3816)	24.93%	0.81	34.59%	58.33%	133%	-26%	10.3M
5	Integra Capital (Investment Fund A)	22.68%	1.26	28.25%	86.67%	51%	-13%	20.2M
6	Polar Star Mgmt (Polar Star SNN)	19.80%	1.51	8.37%	61.67%	55%	-5%	56.4M
7	Tianyou Fund LP	18.66%	1.40	25.46%	96.67%	46%	-12%	87.6M
8	Mulvaney Capital Mgmt. (Gl. Markets)	18.45%	0.58	27.17%	51.67%	82%	-27%	66.0M
9	John Street Capital (Vantage)	18.43%	1.25	10.85%	63.33%	47%	-2%	1321.2M
10	Quantitative Invest. Mgmt (Gl. 3X)	18.37%	0.68	37.26%	63.33%	110%	-36%	430.2M
11	HiProb Capital (HiProb-I)	17.94%	3.75	4.42%	95.00%	31%	6%	24.0M
12	MDC Trading (MDLC)	16.48%	1.18	11.21%	76.67%	50%	-5%	12.8M
13	Geosol Capital	15.63%	0.45	31.79%	58.33%	72%	-14%	97.1M
14	TrueAlpha (PMC Managed Futures SP)	14.59%	1.38	12.13%	66.67%	44%	-2%	60.0M
15	DUNN Capital Mgmt. (WMA)	14.37%	0.61	21.21%	55.00%	68%	-18%	632.0M
16	Polar Star Mgmt SEZC (Polar Star Ltd)	13.96%	1.02	13.38%	56.67%	50%	-11%	192.9M
17	Millburn Ridgefield Corp (Commodity)	13.90%	1.35	13.74%	63.33%	33%	-12%	288.0M
18	John Street Capital (Trident)	13.80%	1.24	8.24%	63.33%	34%	-1%	1321.2M
19	Claret Asset Mgmt (Global Multi-Asset)	13.80%	0.84	13.95%	60.00%	64%	-6%	17.2M
20	Gamma Q (Breckhurst)	13.65%	0.69	25.92%	61.67%	64%	-23%	13.8M

Number of Eligible Funds: 405

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.

Top 20 CTA Performers Past Three Years

For the period from 10/01/2015 to 09/30/2018. Includes only CTAs managing at least $5 million as of 09/30/2018

	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)	275.39%	1.95	72.41%	66.67%	4593%	72%	16.0M
2	Altana Wealth (Digital Currency)	184.94%	2.00	60.31%	66.67%	1496%	60%	13.5M
3	GAIA Capital Mgmt (GAIA FX+)	50.23%	3.07	6.23%	77.78%	75%	6%	33.2M
4	Next Level Capital	46.53%	2.36	5.70%	86.11%	75%	6%	17.4M
5	Blue Bar Futures (Prime Ag)	42.13%	1.98	26.87%	72.22%	107%	27%	8.6M
6	Geosol Capital (Onshore I)	41.71%	0.83	33.85%	55.56%	89%	34%	6.1M
7	Alpha Z (Futures Fund)	41.38%	1.85	28.57%	83.33%	85%	29%	9.3M
8	Algo Capital LLC (NC3816)	35.18%	1.17	23.77%	58.33%	80%	24%	10.3M
9	Integra Capital (Investment Fund A)	31.07%	2.45	12.91%	94.44%	40%	13%	20.2M
10	Geosol Capital	28.76%	0.69	31.79%	58.33%	72%	32%	97.1M
11	Quantitative Invest. Mgmt (Gl. 3X)	22.67%	0.86	25.14%	72.22%	57%	25%	430.2M
12	Buckingham Global Advisors (WEP)	20.40%	3.09	6.28%	94.44%	29%	6%	26.6M
13	Deep Field Capital (Systematic VolArb)	19.72%	1.11	11.94%	75.00%	45%	12%	5.3M
14	Taaffeite Capital (Global Index LP A)	18.92%	1.61	7.05%	72.22%	36%	7%	26.8M
15	CenturionFx Ltd (6X)	18.33%	2.63	3.63%	80.56%	39%	4%	123.2M
16	MDC Trading (MDLC)	17.71%	1.00	11.21%	72.22%	50%	11%	12.8M
17	Vivienne Investissement (Mach 3)	17.55%	0.92	21.55%	55.56%	58%	22%	14.1M
18	Alprime (Edelweiss K)	16.42%	1.51	10.02%	75.00%	43%	10%	68.2M
19	QQFund.com (Investment Program 1)	16.29%	0.44	29.99%	47.22%	63%	30%	5.1M
20	Doherty (Orion)	15.09%	1.84	6.02%	83.33%	22%	6%	151.0M

Number of Eligible Funds: 569

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Top 20 CTA Performers 2018

For the period from 01/01/2018 to 09/30/2018. Includes only CTAs managing at least $1 million as of 09/30/2018*

	Trading Advisors	YTD Return	Sharpe Ratio	Largest Draw Down	Starting Date	Best 12-Mo. Period	Worst 12-Mo. Period	Assets Under Mgmt. ($)
1	Geosol Capital (Onshore I)	67.43%	0.50	33.85%	Jun-12	89%	-19%	6.1M
2	GAIA Capital Mgmt (GAIA FX+)	52.74%	3.76	6.23%	Jun-14	126%	20%	33.2M
3	MDC Trading (MDLC)	47.44%	1.18	11.21%	Sep-13	50%	-5%	12.8M
4	Ornate Capital (Absolute Return Fund)	44.15%	0.40	15.47%	Jan-17	76%	-4%	3.0M
5	Next Level Capital	38.71%	2.35	5.70%	Jan-01	89%	4%	17.4M
6	Blue Bar Futures (Prime Ag)	38.54%	1.45	42.26%	Jan-14	192%	-9%	8.6M
7	Geosol Capital	37.35%	0.45	31.79%	Nov-12	72%	-14%	97.1M
8	Premium Currency (Currencies)	30.08%	0.48	15.61%	Jan-04	30%	-14%	670.6M
9	Deep Field Capital (Systematic VolArb)	27.95%	0.94	11.94%	Dec-14	45%	-7%	5.3M
10	Aleph Strategies (Aleph Options)	27.70%	5.42	0.00%	Jan-16	34%	13%	11.5M
11	Blue Bar Futures (US Commodity)	27.04%	3.38	6.11%	Feb-17	73%	36%	2.0M
12	Gresham (ACAR Fund)	26.35%	1.79	5.16%	Mar-17	34%	8%	87.2M
13	Lecka Alpha Trading LP	24.70%	2.96	1.08%	Aug-17	59%	41%	5.5M
14	Clarke Cap'l Mgmt. (Gl. Basic)	23.46%	-0.66	69.71%	Feb-96	17%	-40%	1.3M
15	M&R Capital	23.43%	0.64	23.38%	Jan-15	35%	-21%	13.7M
16	Digital Capital Management (CAF - B)	21.71%	0.47	23.90%	Dec-17	-101%	-101%	13.8M
17	Enduring Invest. (Commodity Alpha)	21.52%	0.42	22.37%	Sep-15	26%	-16%	4.8M
18	GAIA Capital Mgmt (FX Trading)	21.24%	1.48	4.76%	Oct-17	20%	20%	1.5M
19	Pawberry (MultiStrat)	20.86%	2.56	2.17%	Jun-17	29%	24%	7.6M
20	Deep Field Capital (ICA)	20.33%	1.66	1.14%	May-17	22%	18%	8.0M

Number of Eligible Funds: 894

*** Note:**

Performance statistics, except for 2018 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 10/01/2015 to 09/30/2018. Includes only Hedge Funds managing at least $10 million as of 09/30/2018

	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	13.60%	2.39	0.07	Jan-01	7%	3%	893.9M
2	Context Partners Fund LP	8.23%	2.63	0.37	Jan-11	7%	3%	97.7M
3	Polygon Convertible Opport Fund - D	7.28%	2.20	0.41	Jun-09	3%	2%	647.1M
4	Tenor Opportunity Master Fund Ltd	6.05%	2.69	0.19	Jul-04	5%	1%	838.6M
5	Boussard & Gavaudan Convertible I USD	5.97%	0.88	0.66	May-15	-1%	6%	13.4M
6	Steelhead Pathfinder Fund	5.56%	2.76	0.32	Nov-05	4%	2%	798.0M
7	Palisade Strat. Master (Cayman) Ltd	5.56%	1.16	0.73	May-07	5%	5%	204.2M
8	GAM Star (Lux) Convertible Alpha D USD	4.25%	0.85	0.66	Jan-14	-1%	5%	121.2M
9	Silverback Opportunistic Credit Ltd	4.23%	0.97	0.33	May-13	10%	6%	85.0M
10	Palmer Square SSI Alt Income Class I	3.34%	1.06	0.49	Jun-12	2%	4%	282.6M

Number of Eligible Funds: 22

Top 10 – Distressed Securities – Past Three Years

For the period from 10/01/2015 to 09/30/2018. Includes only Hedge Funds managing at least $10 million as of 09/30/2018

	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	Schultze Offshore Fund Ltd	18.28%	0.80	0.57	Apr-04	20%	18%	105.0M
2	Armory Credit Opportunity Fund LP	17.74%	0.77	0.38	Jan-09	12%	34%	125.0M
3	Wexford Credit Opps LP Class A	12.54%	1.34	0.25	Dec-02	10%	8%	58.9M
4	Phoenix Fund NV	12.48%	1.86	0.30	Oct-01	8%	2%	149.3M
5	Trilogy Financial Ptnrs Intl Ltd	12.25%	1.32	0.18	Aug-01	32%	7%	150.0M
6	Hain Capital Investors LLC	11.98%	3.03	0.20	Jul-09	15%	2%	38.1M
7	Birch Creek Muni Credit Value Fund	11.08%	2.78	0.01	May-12	16%	2%	18.5M
8	Corrib Master Fund	10.62%	1.88	0.31	Apr-12	16%	6%	109.8M
9	Stornoway Recovery Fund LP	10.53%	1.75	-0.16	Oct-04	17%	4%	38.7M
10	JLP Partners Fund LP	10.48%	0.46	0.34	Oct-09	10%	23%	17.0M

Number of Eligible Funds: 33

Top 10 – Emerging Markets Asia – Past Three Years

For the period from 10/01/2015 to 09/30/2018. Includes only Hedge Funds managing at least $10 million as of 09/30/2018

	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	KS Asia Absolute Return Fund IC	26.64%	2.66	0.18	Jan-10	31%	3%	669.5M
2	CSV China Opportunities Fund LP	22.92%	0.89	0.33	Jan-10	1%	28%	10.2M
3	Greenwoods China Healthcare Fund	22.70%	1.19	0.40	Jun-15	52%	18%	141.0M
4	PXP Vietnam Emerging Equity Fund	21.92%	1.18	0.37	Nov-05	22%	20%	110.0M
5	About Capital Asian Opportunities A	19.96%	1.73	0.11	Jun-13	-0%	13%	189.0M
6	Pictet Greater China I GBP	19.17%	1.21	0.37	Jan-13	4%	9%	198.4M
7	Banor Greater China L/S Equity R EUR	19.01%	0.98	0.59	Jan-13	3%	18%	133.2M
8	Yong Rong Global Excellence Fund	18.94%	0.59	0.32	Jul-12	21%	32%	321.4M
9	UBS (Lux) Equity Gr China P-acc USD	18.25%	1.05	0.03	Mar-97	3%	15%	825.9M
10	UFG Special Situations Fund	17.36%	2.14	0.33	Sep-13	6%	4%	258.2M

Number of Eligible Funds: 256

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

For the period from 10/01/2015 to 09/30/2018. Includes only Hedge Funds managing at least $10 million as of 09/30/2018

	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	Prosperity Quest Fund Series D	28.63%	1.55	0.47	Jul-14	6%	12%	334.7M
2	Halcyon Power Investment Company Ltd	28.62%	1.45	0.31	Feb-04	3%	17%	11.9M
3	UFG Russia Select Fund	28.40%	2.17	0.33	Feb-06	14%	7%	28.1M
4	Specialised Russian Growth Ltd	23.69%	1.24	0.41	Jul-09	5%	13%	195.0M
5	Russian Prosperity Luxembourg A USD	21.60%	1.11	0.39	Feb-13	-5%	19%	475.8M
6	UBS (Lux) Equity Russia P-acc USD	19.16%	1.01	0.39	May-06	6%	15%	161.4M
7	Firebird Fund LP	16.51%	1.15	0.44	May-94	2%	16%	109.6M
8	Verno Capital Growth Fund Ltd B	16.28%	0.89	0.39	Jul-11	0%	14%	84.7M
9	Waha CEEMEA Credit Fund SP (A)	15.12%	4.08	0.27	Jan-12	9%	1%	274.9M
10	Schroder ISF Emerging Europe A Acc EUR	15.00%	1.02	0.44	Feb-00	2%	13%	1118.2M

Number of Eligible Funds: 33

Top 10 – Emerging Markets Global – Past Three Years

For the period from 10/01/2015 to 09/30/2018. Includes only Hedge Funds managing at least $10 million as of 09/30/2018

	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	Luxcellence - Polunin EM Tech	17.39%	1.10	0.54	May-06	12%	11%	18.8M
2	JOHCM Gl Em Mkts Opportun Fund A GBP	17.38%	1.14	0.35	Jul-11	1%	8%	407.0M
3	Schroder ISF BRIC A Acc HKD	15.88%	0.97	0.62	Dec-12	3%	15%	1151.9M
4	Pictet EM High Dividend I GBP	15.79%	1.04	0.32	Jun-12	1%	10%	83.0M
5	Pictet EM Sustainable Equities I GBP	14.75%	1.02	0.15	Apr-12	2%	8%	148.8M
6	Man Numeric EM Equity I USD	14.71%	0.93	0.55	Feb-15	-3%	16%	691.2M
7	UBS Gl EM Opportunity P USD	14.66%	0.99	0.66	Jan-10	-3%	18%	1654.2M
8	Pure Heart Value Investment Fund	14.63%	0.80	0.07	Jan-03	15%	19%	363.3M
9	Polar Cap Em Mkts Income I Acc GBP	14.46%	1.04	0.22	Feb-11	3%	8%	172.7M
10	Briarwood Capital Partners LP	14.13%	1.37	0.50	Jan-14	4%	11%	276.6M

Number of Eligible Funds: 168

Top 10 – Equity Long/Short – Past Three Years

For the period from 10/01/2015 to 09/30/2018. Includes only Hedge Funds managing at least $10 million as of 09/30/2018

	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	Gagnon Investment Associates LLC	30.14%	1.64	0.34	Jan-01	44%	22%	85.3M
2	Kinetics Institutional Partners LP	29.20%	1.42	0.35	May-05	39%	18%	21.2M
3	Nantahala Capital Partners II LP	26.08%	1.95	0.11	Dec-10	44%	7%	137.1M
4	Invitational Ptnrs Fund LP	24.14%	2.00	0.78	Apr-98	39%	12%	13.8M
5	Kerrisdale Partners LP	23.25%	1.40	0.62	Jul-09	58%	17%	141.9M
6	Senvest Israel Partners LP	21.20%	1.68	0.47	Apr-03	15%	13%	153.8M
7	Crawford Lake Enhanced Onshore LP	20.84%	3.04	0.59	Jun-15	25%	3%	120.0M
8	AAM Absolute Return (A) USD	20.60%	1.21	-0.35	Dec-06	27%	12%	363.0M
9	Mangrove Partners LP	17.14%	1.26	0.02	Apr-10	4%	9%	771.6M
10	Strategos Fund LP	16.01%	1.25	0.10	Jul-04	34%	7%	116.3M

Number of Eligible Funds: 343

Top 10 – Equity Long Biased – Past Three Years

For the period from 10/01/2015 to 09/30/2018. Includes only Hedge Funds managing at least $10 million as of 09/30/2018

	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	CAS Investment Partners	44.35%	1.81	0.58	Oct-12	74%	24%	349.7M
2	GROW Small Cap Equity L/S LP	40.07%	1.17	0.36	Apr-12	66%	35%	16.3M
3	ValueWorks Long-Biased Strategy	32.66%	2.05	0.69	Oct-99	19%	14%	72.0M
4	Arquitos Capital Partners LP	29.32%	1.76	0.23	Nov-14	0%	13%	24.6M
5	Osmium Diamond LP	28.84%	1.04	0.15	Oct-13	29%	26%	14.6M
6	Primevestfund	27.92%	1.36	0.24	Jul-05	25%	17%	45.2M
7	Tenzing Global Investors Fund I LP	27.55%	1.54	0.13	Jan-12	27%	14%	132.0M
8	Granite Point Capital Offshr Ltd A	26.84%	1.71	0.30	Apr-04	44%	9%	59.0M
9	Scorpion Focused Ideas Fund LP	26.68%	1.18	0.31	Feb-15	54%	19%	37.0M
10	Avalon Global Partners LLC	24.05%	1.45	0.64	Jul-96	31%	18%	103.0M

Number of Eligible Funds: 396

Top 10 – Equity Long Only – Past Three Years

For the period from 10/01/2015 to 09/30/2018. Includes only Hedge Funds managing at least $10 million as of 09/30/2018

	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	Juniper Targeted Opportunity LP	30.02%	1.57	0.43	Mar-10	38%	14%	105.0M
2	Logica Focus Strategy	28.93%	1.65	0.57	Aug-12	29%	11%	11.0M
3	HCP Focus Fund	24.34%	1.83	0.66	Dec-12	32%	14%	64.2M
4	Polar Cap North American I GBP	21.98%	2.46	0.45	Dec-11	16%	5%	2900.0M
5	Newbrook Long Fund LP	21.24%	1.69	0.75	Apr-15	13%	14%	640.0M
6	Takumi Capital Management Ltd	21.07%	1.74	0.31	Dec-14	8%	10%	54.6M
7	SIA LongTerm Investment Classic GBP	19.92%	1.82	0.37	Feb-12	12%	8%	178.0M
8	Carmignac Euro-Entrepreneurs A Acc	19.58%	2.08	0.29	Jan-03	32%	8%	363.8M
9	APS Japan Alpha Fund	19.53%	1.57	0.54	Jul-00	12%	9%	151.8M
10	Baylight Long Opportunity Fund LP	19.29%	1.67	0.71	Jul-15	14%	8%	10.0M

Number of Eligible Funds: 264

Top 10 – Equity Market Neutral – Past Three Years

For the period from 10/01/2015 to 09/30/2018. Includes only Hedge Funds managing at least $10 million as of 09/30/2018

	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 Ltd	20.37%	4.76	0.30	Jul-13	11%	1%	24.6M
2	Cognios Beta Neutral Large Cap Fund LP	15.13%	0.56	0.09	Jan-12	58%	30%	39.5M
3	JAM Partners LP	12.71%	2.71	0.16	Jan-98	9%	4%	521.0M
4	PTR Agora I GBP	10.54%	1.09	-0.44	Jul-14	6%	6%	1639.5M
5	Malta Market Neutral Fund LP	10.24%	1.56	0.28	Aug-13	3%	7%	129.4M
6	X-Chequer SNN Market Neutral Qualified	9.73%	1.46	0.02	Jun-06	3%	7%	72.1M
7	Landscape High Leverage Fund LP	9.00%	0.79	0.06	Mar-12	10%	7%	275.5M
8	Man GLG Alpha Select Alt IL H USD	8.05%	1.66	0.16	Feb-10	10%	4%	1058.0M
9	Pine Tree Market Neutral Fund	6.90%	1.01	0.20	Mar-14	5%	4%	63.4M
10	Landscape Capital Partners LP	6.60%	0.80	0.03	Sep-06	8%	5%	31.0M

Number of Eligible Funds: 107

Top 10 – Event Driven – Past Three Years

For the period from 10/01/2015 to 09/30/2018. Includes only Hedge Funds managing at least $10 million as of 09/30/2018

	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.	38.47%	2.46	0.15	Jul-02	54%	2%	626.9M
2	DG Value Partners II LP C	29.19%	2.42	0.46	Feb-13	28%	8%	36.0M
3	KG Investments Fund	18.88%	1.62	0.70	Jan-09	23%	12%	381.0M
4	Mudrick Distressed Opp. Fund Ltd B	17.83%	1.12	0.22	Jul-09	27%	18%	360.0M
5	Catalysis Partners LLC	15.52%	1.01	0.19	Oct-00	34%	7%	36.7M
6	Corre Opportunities Qualified Fund LP	15.39%	2.01	0.36	Aug-09	12%	11%	605.1M
7	Melqart Opportunities Fund	14.84%	1.48	0.23	Oct-15	3%	7%	1350.0M
8	Accendo Capital SICAV SIF A	13.38%	0.69	0.13	Mar-08	-21%	21%	78.8M
9	Helium Rising Stars Fund Ltd GBP	13.26%	0.78	0.33	Jan-14	29%	9%	36.6M
10	DG Value Partners II LP (Legacy Class)	13.19%	1.98	0.41	Aug-12	15%	9%	213.0M

Number of Eligible Funds: 85

Top 10 – Fixed Income – Past Three Years

For the period from 10/01/2015 to 09/30/2018. Includes only Hedge Funds managing at least $10 million as of 09/30/2018

	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	Japan Syn War USD	37.29%	0.82	0.43	Nov-05	41%	39%	15.6M
2	Leveraged High-Yield Fund	28.42%	1.08	0.56	Dec-08	-14%	17%	13.0M
3	Sanchi Credit Value Share Class A1	28.04%	1.55	0.30	Mar-14	12%	23%	31.2M
4	Millstreet Credit Fund	26.06%	2.42	0.17	Jun-10	22%	10%	440.4M
5	H2O MultiBonds I (C) USD	21.15%	1.15	0.10	Aug-10	29%	13%	23.0M
6	BK Opportunities Fund III Ltd	18.57%	1.66	0.37	Aug-15	15%	14%	96.4M
7	Cheyne Total Return Credit Dec 2020	18.38%	1.08	0.70	Sep-15	5%	18%	222.0M
8	Serone Key Opportunities Fund USD	15.84%	3.18	0.42	Sep-13	13%	4%	426.5M
9	Nykredit Alpha Mira	14.70%	2.64	0.11	Nov-08	7%	4%	400.8M
10	Clareant Structured Credit Opp II	14.50%	2.83	0.21	Feb-11	10%	4%	440.5M

Number of Eligible Funds: 473

Top 10 – Fixed Income Arbitrage – Past Three Years

For the period from 10/01/2015 to 09/30/2018. Includes only Hedge Funds managing at least $10 million as of 09/30/2018

	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	13.71%	2.96	-0.04	Jan-13	15%	3%	165.0M
2	Asgard Fixed Income Fund I Ltd EUR	11.88%	2.68	0.18	Jul-03	3%	2%	445.6M
3	Danske Invest Hedge FI Strategy	9.99%	2.20	0.34	Jan-05	5%	4%	123.2M
4	Axonic Systematic Arbitrage Fund LP	9.04%	1.03	0.12	Apr-12	-3%	10%	369.4M
5	Actuarial Generale LP	8.90%	3.57	0.43	Mar-15	5%	0%	37.9M
6	Barnegat Fund Ltd (B)	8.54%	1.41	0.26	Jan-01	6%	4%	661.0M
7	Whitebox Credit Partners LP	8.17%	1.14	0.19	Jan-02	10%	8%	201.2M
8	Hellebore Credit Arbitrage	8.15%	2.07	-0.39	Mar-14	5%	1%	203.4M
9	Lawrence Park Credit Strategies Fund	6.87%	2.47	0.61	Mar-12	3%	2%	392.4M
10	Capula Global RV Fund Ltd A USD	5.73%	3.14	-0.14	Oct-05	4%	0%	10747.0M

Number of Eligible Funds: 25

Top 10 – Fixed Income High Yield – Past Three Years

For the period from 10/01/2015 to 09/30/2018. Includes only Hedge Funds managing at least $10 million as of 09/30/2018

	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	Trilogy Financial Partners LP	12.38%	1.34	0.17	Aug-01	32%	7%	75.0M
2	Fiera Capital Income Opportunities F	11.50%	1.80	0.35	May-14	6%	2%	88.8M
3	Aristeia International Ltd A	8.39%	1.86	0.30	Aug-97	8%	4%	1233.7M
4	Venator Income Fund F	8.16%	1.55	0.67	Aug-08	5%	6%	50.1M
5	Oyster Global High Yield I USD HD	7.96%	1.26	0.60	Jun-14	5%	8%	82.4M
6	Morgan Stanley Instl Fund Trust HY IS	7.72%	1.49	0.61	Apr-14	5%	7%	179.5M
7	Shelton Tactical Credit Fund Inst	7.27%	1.53	0.70	Jan-15	7%	4%	46.1M
8	1290 High Yield Bond Fund A	6.78%	1.29	0.61	Dec-14	3%	7%	33.9M
9	Pictet EUR High Yield HI USD	6.67%	1.39	0.51	Apr-12	3%	4%	757.0M
10	Concise Short Term Low Vol HY Comp	6.60%	1.30	0.30	Apr-06	3%	7%	92.1M

Number of Eligible Funds: 72

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

For the period from 10/01/2015 to 09/30/2018

	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	BNP Paribas L1 Sustainable Act Balance	11.69%	1.30	0.84	Sep-13	2%	7%	271.3M
2	Franklin Growth Allocation - A	11.04%	1.41	0.93	Jan-13	9%	8%	1300.0M
3	Transamerica Asset Alloc Mod Growth A	9.20%	1.31	0.92	Jan-11	5%	6%	2400.0M
4	Franklin Moderate Allocation - A	8.81%	1.36	0.92	Jan-13	7%	7%	2100.0M
5	Man GLG Balanced Managed Fund Pro A C	8.51%	1.17	0.59	Oct-12	3%	6%	1002.7M
6	Mirabaud Opps Activist Strat I Cap USD	7.47%	0.78	0.85	Nov-14	2%	10%	255.9M
7	AllianzGI Global Allocation A	6.94%	1.08	0.85	Jan-09	3%	6%	335.5M
8	Franklin Conservative Allocation - A	6.47%	1.23	0.89	Jan-13	5%	6%	1300.0M
9	Private Advisors Hdgd Eq Fund QP Ltd	6.21%	0.99	0.60	Jan-04	8%	7%	447.6M
10	Corbin Opportunity Fund	6.21%	1.45	0.36	Jan-10	8%	6%	890.0M

Number of Eligible Funds: 169

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

For the period from 10/01/2015 to 09/30/2018. Includes only Hedge Funds managing at least $10 million as of 09/30/2018

	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	24.23%	1.99	0.79	Apr-98	39%	13%	14.6M
2	GLL Investors Ltd (B)	13.18%	1.65	0.35	Jan-03	24%	5%	26.0M
3	Shaked Opportunity Fund	12.56%	1.99	0.17	Sep-11	19%	7%	39.0M
4	Lyrical Multi-Manager Offshore IV	11.94%	2.74	0.56	Sep-04	10%	5%	74.0M
5	Walbert Fund of Funds I LP	11.90%	1.71	0.73	May-02	19%	7%	15.0M
6	Gopher Cap Market Selection Fund I SP	11.75%	1.01	0.54	Aug-13	5%	13%	46.3M
7	Invitational Opportunity Fund LLC	10.76%	1.20	0.92	Feb-02	13%	10%	26.4M
8	CB Save Earth Fund RC	10.43%	0.98	0.69	Jun-08	6%	9%	62.8M
9	18 Squared Tactical LP	10.37%	2.98	0.55	Jan-12	11%	2%	20.3M
10	27four Global Equity FoF USD	10.27%	1.13	0.93	Oct-13	8%	9%	26.6M

Number of Eligible Funds: 540

Top 10 – Macro – Past Three Years

For the period from 10/01/2015 to 09/30/2018. Includes only Hedge Funds managing at least $10 million as of 09/30/2018

	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	H2O Allegro H-I (C) GBP	23.04%	0.97	-0.01	Mar-12	36%	16%	10.4M
2	PruLev Global Macro Fund B USD	20.93%	0.63	0.46	Mar-12	13%	23%	136.6M
3	PACS Opportunity Fund LP	18.17%	1.17	0.82	Nov-13	16%	19%	34.6M
4	X2 Alternative Dividend Alpha Fund	16.41%	0.95	0.76	May-13	32%	22%	54.9M
5	Quantedge Global Fund	15.98%	0.84	0.44	Oct-06	7%	14%	1883.4M
6	SPX Global Eagle Fund	14.09%	1.42	-0.26	Jan-12	15%	9%	329.8M
7	Salmon Global Fund	13.22%	1.53	0.48	Aug-12	2%	6%	15.7M
8	Haidar Jupiter Fund LLC	12.79%	0.61	0.09	Sep-00	36%	26%	156.8M
9	PVG Capital Appreciation Portfolio	11.78%	1.28	0.97	Nov-08	11%	9%	17.7M
10	SBB Research Group Investors II LLC	10.07%	1.06	0.84	Sep-11	8%	11%	18.4M

Number of Eligible Funds: 144

Top 10 – Merger Arbitrage – Past Three Years

For the period from 10/01/2015 to 09/30/2018. Includes only Hedge Funds managing at least $10 million as of 09/30/2018

	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	25.85%	1.91	0.38	Feb-96	29%	10%	37.1M
2	Orsay Merger Arbitrage Fund USD	9.26%	1.50	0.25	Feb-12	2%	3%	23.0M
3	Black Diamond Arbitrage Partners LP	8.93%	2.23	0.11	Feb-98	5%	2%	210.1M
4	TIG Arbitrage Enhanced LP/Ltd	8.50%	1.56	0.08	Mar-12	7%	2%	206.2M
5	HGC Arbitrage Fund	8.38%	5.20	0.00	Jun-13	7%	0%	239.9M
6	Glazer Enhanced Offshore Fund Ltd	7.10%	3.15	0.40	Aug-10	4%	0%	650.0M
7	Quadre Investments LP	6.49%	1.16	-0.07	Jan-10	6%	2%	38.2M
8	Ramius Merger Fund LLC	6.00%	0.50	-0.03	Jan-13	4%	14%	474.7M
9	Weaver Arbitrage Partners LP	5.82%	4.90	-0.28	Dec-97	6%	0%	22.0M
10	Lyxor / Tiedemann Arb Strategy I USD	5.69%	1.22	0.24	Mar-13	4%	2%	1550.5M

Number of Eligible Funds: 43

Top 10 – Multi Strategy – Past Three Years

For the period from 10/01/2015 to 09/30/2018. Includes only Hedge Funds managing at least $10 million as of 09/30/2018

	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	Delbrook Resource Opp Fund A	20.32%	0.58	0.22	Dec-13	-17%	29%	19.3M
2	PH&N Absolute Return Fund	13.06%	1.29	0.58	Oct-02	9%	13%	1334.3M
3	Ventura Capital Partners LLC	10.83%	4.16	0.26	Dec-05	6%	0%	10.0M
4	Wolverine Flagship Fund Trading Ltd	10.64%	2.63	0.46	Sep-01	10%	5%	1970.0M
5	Quad Multi Strategy Fund (QMS)	10.64%	1.07	0.31	Jan-14	-8%	13%	27.0M
6	Verition Multi-Strategy PMI	10.47%	2.27	0.13	Mar-08	9%	1%	763.0M
7	Boothbay Absolute Return Strategies LP	9.94%	2.41	0.09	Jul-14	15%	1%	388.0M
8	New Capital Strat Port UCITS USD Instl	9.58%	1.27	0.88	Feb-15	10%	8%	201.2M
9	BlackRock Dynamic High Income Fund A	8.92%	1.26	0.89	Dec-14	5%	7%	696.9M
10	Whitebox Multi-Strategy Partners LP	8.26%	1.85	0.16	Jan-02	7%	6%	2516.6M

Number of Eligible Funds: 100

Top 10 – Sector Energy – Past Three Years

For the period from 10/01/2015 to 09/30/2018. Includes only Hedge Funds managing at least $10 million as of 09/30/2018

	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	32.25%	2.29	-0.17	Jan-08	22%	6%	66.3M
2	SIA LongTerm Investment Nat Res GBP	30.09%	1.47	0.07	Mar-10	16%	21%	22.6M
3	Elmagin Power Fund LLC	21.82%	2.45	-0.24	Dec-14	16%	8%	25.8M
4	Hite MLP Advantage LP	14.38%	0.79	0.63	Jan-13	14%	20%	114.7M
5	Covalis Utilities Infrastructure Fund	13.42%	0.92	0.12	Dec-13	3%	9%	15.1M
6	Wexford Catalyst Fund LP Class A	12.83%	1.20	0.52	Dec-04	13%	15%	290.4M
7	Velocity American Energy Fund LP	11.76%	1.10	-0.25	Jan-08	5%	7%	60.2M
8	Carmignac Portfolio Commodities F EUR	11.13%	0.73	0.46	Nov-13	12%	13%	104.6M
9	Hite Hedge LP	10.37%	1.16	0.49	Jan-04	12%	6%	168.7M
10	Ardsley Prtnrs Renewable Energy LP	9.99%	1.04	0.28	Jul-06	14%	10%	175.8M

Number of Eligible Funds: 41

Top 10 – Sector Other – Past Three Years

For the period from 10/01/2015 to 09/30/2018. Includes only Hedge Funds managing at least $10 million as of 09/30/2018

	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	46.97%	1.87	-0.16	Jan-14	126%	7%	73.7M
2	JW Partners LP B	41.59%	1.29	0.05	Feb-99	155%	30%	587.0M
3	Rosalind Capital Partners LP	29.85%	0.92	0.20	Apr-07	31%	44%	42.2M
4	Fourthstone Master Opportunity Ltd	29.74%	3.20	0.14	Mar-10	17%	3%	108.0M
5	DAFNA LifeScience Select Ltd	25.13%	1.37	0.40	Jan-04	34%	20%	117.8M
6	Perceptive Life Sciences Fund LP	24.58%	1.11	0.17	Jul-99	25%	16%	3300.0M
7	venBio Select Fund LLC	22.94%	0.89	0.18	Jul-10	29%	23%	2000.0M
8	Gator Financial Partners LLC	21.31%	0.93	0.63	Jul-08	14%	21%	46.0M
9	Phoenix Gold Fund	21.18%	0.51	0.04	Feb-01	-17%	35%	33.4M
10	Polar Cap Biotechnology Fund I GBP	21.09%	1.19	0.52	Nov-13	18%	17%	511.9M

Number of Eligible Funds: 171

Top 10 – Sector Technology – Past Three Years

For the period from 10/01/2015 to 09/30/2018. Includes only Hedge Funds managing at least $10 million as of 09/30/2018

	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	Polar Cap Gl Tech Fund I USD	30.42%	1.99	0.75	Oct-09	30%	14%	3000.0M
2	Caption Technology LP	28.44%	1.18	0.25	Jan-15	33%	19%	17.1M
3	SQN Investors Master Fund LP	28.24%	2.35	0.31	Sep-14	32%	9%	1100.0M
4	DNB Technology	24.51%	1.49	0.70	Aug-07	25%	14%	649.7M
5	Pictet Digital I USD	22.53%	1.53	0.74	Jan-12	14%	10%	3660.0M
6	Hangar 4 Eagle I LP	20.03%	1.50	0.64	Jan-90	40%	15%	25.0M
7	Pictet Robotics I USD	18.85%	1.32	0.75	Oct-15	12%	14%	6031.0M
8	Doonbeg Fund LP	16.51%	2.03	0.44	Oct-07	24%	7%	325.1M
9	Westerly Partners LP	15.31%	1.29	0.37	Jun-06	22%	12%	59.0M
10	Toronado Fund	13.96%	1.23	0.26	Jun-13	36%	8%	136.0M

Number of Eligible Funds: 29