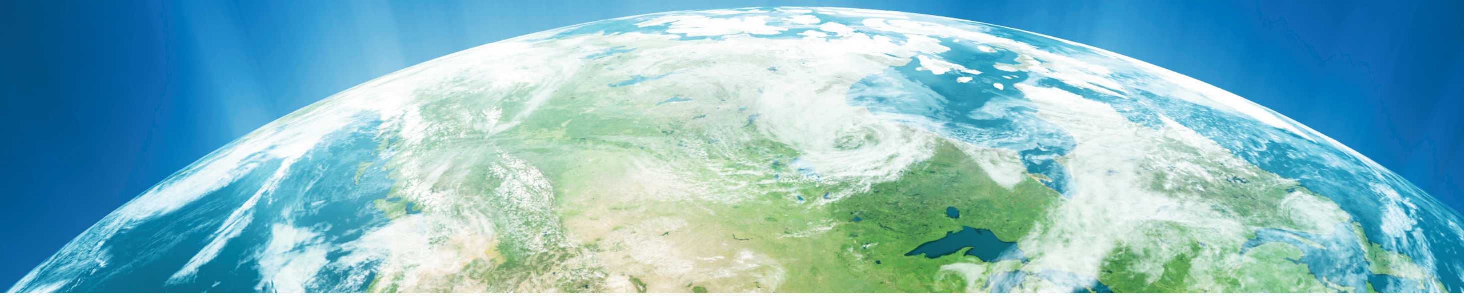
Barclay Managed Funds Report

4th Quarter 2018



Top 20 CTA Performers Past Five Years

For period from 01/01/2014 to 12/31/2018. Includes only CTAs managing at least $10 million as of 12/31/2018

	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	Investment Capital Adv (Managed Accts)	54.95%	0.52	36.19%	50.00%	398%	-35%	16.1M
2	Next Level Capital	40.74%	2.45	5.70%	86.67%	89%	4%	20.6M
3	Pantera Capital Mgmt (Bitcoin)	37.66%	0.43	75.59%	51.67%	1564%	-76%	55.7M
4	CenturionFx Ltd (6X)	28.01%	1.80	21.22%	81.67%	123%	11%	121.4M
5	Taaffeite Capital (Global Index LP A)	24.76%	1.91	7.86%	71.67%	72%	-1%	20.8M
6	Hartswell Capital (MP-1)	24.31%	1.21	23.65%	63.33%	104%	-22%	11.3M
7	MDC Trading (MDLC)	20.82%	1.40	11.21%	78.33%	79%	-5%	14.4M
8	Geosol Capital (Onshore I)	18.26%	0.41	33.85%	51.67%	89%	-19%	10.8M
9	Tianyou Fund LP	17.75%	1.33	25.46%	96.67%	41%	-12%	102.2M
10	Millburn Ridgefield Corp (Commodity)	16.08%	1.50	13.74%	65.00%	33%	-12%	303.0M
11	HiProb Capital (HiProb-I)	15.84%	2.54	7.05%	93.33%	31%	-2%	20.0M
12	Polar Star Mgmt (Polar Star SNN)	15.57%	1.29	8.37%	61.67%	53%	-5%	38.6M
13	Geosol Capital	15.34%	0.41	31.79%	56.67%	72%	-14%	34.4M
14	QTS Capital Mgmt. (FX Managed Account)	14.60%	1.31	9.99%	65.00%	86%	-10%	34.1M
15	Gamma Q (Breckhurst)	13.56%	0.68	25.92%	60.00%	43%	-23%	13.8M
16	Pan Capital (Energy Fund LP)	13.44%	0.93	10.45%	53.33%	45%	-9%	171.2M
17	Integra Capital (Investment Fund A)	13.20%	0.62	28.25%	81.67%	51%	-19%	15.1M
18	P/E Investments (FX Aggressive)	13.12%	0.48	35.45%	53.33%	94%	-28%	6500.0M
19	Quantitative Invest. Mgmt (Gl. 3X)	11.14%	0.39	37.26%	60.00%	110%	-36%	351.5M
20	Tactical Invest. Mgmt. (Inst'l Comm)	10.99%	0.60	15.87%	58.33%	66%	-7%	63.5M

Number of Eligible Funds: 342

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.

Barclay Managed Funds Report
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Top 20 CTA Performers Past Three Years

For the period from 01/01/2016 to 12/31/2018. Includes only CTAs managing at least $5 million as of 12/31/2018

	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)	168.09%	1.15	85.91%	58.33%	4593%	-86%	10.0M
2	Pantera Capital Mgmt (Bitcoin)	107.60%	1.10	75.59%	55.56%	1564%	-76%	55.7M
3	Altana Wealth (Digital Currency)	88.05%	0.91	78.65%	58.33%	1496%	-79%	7.2M
4	GAIA Capital Mgmt (GAIA FX+)	52.77%	3.24	6.23%	77.78%	75%	20%	31.5M
5	Next Level Capital	50.42%	2.58	5.70%	88.89%	75%	4%	20.6M
6	Blue Bar Futures (Prime Ag)	37.65%	1.81	26.87%	75.00%	107%	-9%	9.9M
7	Alpha Z (Futures Fund)	30.97%	1.41	28.57%	80.56%	79%	-11%	9.2M
8	Geosol Capital (Onshore I)	29.07%	0.53	33.85%	50.00%	89%	-19%	10.7M
9	MDC Trading (MDLC)	27.14%	1.47	11.21%	80.56%	79%	2%	14.4M
10	Investment Capital Adv (Managed Accts)	24.62%	0.53	36.19%	47.22%	76%	-35%	16.1M
11	CenturionFx Ltd (6X)	21.87%	3.36	0.81%	86.11%	39%	11%	121.4M
12	Aleph Strategies (Aleph Options)	19.96%	4.51	1.64%	97.22%	34%	13%	16.1M
13	Deep Field Capital (Systematic VolArb)	19.28%	1.08	12.26%	69.44%	45%	-7%	12.0M
14	Algo Capital LLC (NC3816)	19.17%	0.56	26.30%	58.33%	58%	-15%	9.6M
15	Eamon Capital (Zephyr)	18.61%	2.06	7.02%	75.00%	39%	1%	43.2M
16	Vivienne Investissement (Mach 3)	18.15%	0.88	29.61%	58.33%	58%	-21%	13.8M
17	SteppenWolf Capital (Sys Intell 30V)	17.83%	0.64	32.36%	50.00%	64%	-27%	68.0M
18	Buckingham Global Advisors (WEP)	16.59%	2.15	6.28%	91.67%	29%	8%	20.8M
19	Taaffeite Capital (Global Index LP A)	15.07%	1.31	7.86%	69.44%	36%	-1%	20.8M
20	Pan Capital (Energy Fund LP)	15.02%	0.88	8.23%	58.33%	45%	-8%	171.2M

Number of Eligible Funds: 568

Disclaimer

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Top 20 CTA Performers 2018

For the period from 01/01/2018 to 12/31/2018. Includes only CTAs managing at least $1 million as of 12/31/2018*

	Trading Advisors	YTD Return	Sharpe Ratio	Largest Draw Down	Starting Date	Best 12-Mo. Period	Worst 12-Mo. Period	Assets Under Mgmt. ($)
1	MDC Trading (MDLC)	78.81%	1.40	11.21%	Sep-13	79%	-5%	14.4M
2	Investment Capital Adv (Managed Accts)	76.12%	0.52	36.19%	Nov-10	398%	-35%	16.1M
3	GAIA Capital Mgmt (GAIA FX+)	69.74%	3.81	6.23%	Jun-14	126%	20%	31.5M
4	Next Level Capital	49.99%	2.45	5.70%	Jan-01	89%	4%	20.6M
5	Geosol Capital (Onshore I)	48.14%	0.41	33.85%	Jun-12	89%	-19%	10.8M
6	Synchronicity (ChainLogic Fund)	46.90%	0.18	55.27%	Nov-17	60%	47%	1.3M
7	Pan Capital (Energy Fund LP)	45.01%	0.93	10.45%	Jul-11	45%	-9%	171.2M
8	e360 Power Fund LP	42.35%	0.11	54.62%	Nov-09	42%	-41%	3.4M
9	Blue Bar Futures (Prime Ag)	41.63%	1.41	42.26%	Jan-14	192%	-9%	9.9M
10	Premium Currency (Currencies)	35.35%	0.58	15.61%	Jan-04	36%	-14%	661.0M
11	SinoPac Asset Mgmt (Multi Strategy)	34.98%	0.73	14.86%	Oct-09	40%	-15%	19.1M
12	Blue Bar Futures (US Commodity)	29.55%	3.06	6.11%	Feb-17	73%	28%	2.1M
13	P/E Investments (FX Aggressive)	28.58%	0.48	35.45%	Oct-03	94%	-28%	6500.0M
14	Gresham (ACAR Fund)	28.57%	1.67	5.16%	Mar-17	34%	8%	128.0M
15	Aleph Strategies (Aleph Options)	28.12%	4.51	1.64%	Jan-16	34%	13%	16.1M
16	Deep Field Capital (Systematic VolArb)	28.10%	0.89	12.26%	Dec-14	45%	-7%	12.0M
17	GAIA Capital Mgmt (FX Trading)	26.30%	1.56	4.76%	Oct-17	26%	20%	3.1M
18	CenturionFx Ltd (6X)	26.24%	1.80	21.22%	Jan-06	123%	11%	121.4M
19	Lecka Alpha Trading LP	24.52%	2.34	3.87%	Aug-17	59%	25%	6.5M
20	Millburn Ridgefield Corp (Commodity)	23.58%	1.50	13.74%	Mar-05	33%	-12%	303.0M

Number of Eligible Funds: 867

*** 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 01/01/2016 to 12/31/2018. Includes only Hedge Funds managing at least $10 million as of 12/31/2018

	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	13.38%	2.30	0.19	Jan-01	4%	2%	908.7M
2	Context Partners Fund LP	7.95%	2.39	0.53	Jan-11	3%	2%	93.4M
3	Polygon Convertible Opport Fund - D	7.19%	2.19	0.35	Jun-09	2%	2%	642.8M
4	Tenor Opportunity Master Fund Ltd	6.04%	2.66	0.18	Jul-04	4%	0%	868.1M
5	Steelhead Pathfinder Fund	5.96%	3.60	0.35	Nov-05	3%	0%	800.0M
6	Boussard & Gavaudan Convertible I USD	3.79%	0.48	0.62	May-15	-5%	8%	13.0M
7	Palmer Square SSI Alt Income Class I	3.51%	1.12	0.47	Jun-12	1%	2%	290.3M
8	Westwood Market Neutral Income Ultra	2.17%	0.39	0.24	Jun-15	1%	3%	32.4M
9	GAM Star (Lux) Convertible Alpha D USD	2.16%	0.26	0.66	Jan-14	-5%	6%	120.9M
10	Westwood Market Neutral Income Fund	2.04%	0.35	0.22	Jun-15	0%	3%	32.4M

Number of Eligible Funds: 18

Top 10 – Distressed Securities – Past Three Years

For the period from 01/01/2016 to 12/31/2018. Includes only Hedge Funds managing at least $10 million as of 12/31/2018

	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	Armory Credit Opportunity Fund LP	25.23%	1.22	0.37	Jan-09	4%	19%	115.0M
2	Hain Capital Investors LLC	13.12%	3.57	0.15	Jul-09	16%	1%	40.3M
3	Stornoway Recovery Fund LP	11.93%	1.94	-0.31	Oct-04	27%	4%	40.0M
4	Wexford Credit Opps LP Class A	11.85%	1.21	0.38	Dec-02	4%	7%	55.2M
5	Marble Ridge LP	10.56%	1.89	0.29	Jan-16	-2%	6%	348.0M
6	Phoenix Fund NV	10.27%	1.35	0.43	Oct-01	-2%	7%	131.5M
7	PSAM Rebound Partners LP	9.47%	1.33	0.30	Mar-03	-2%	5%	38.0M
8	Waterfall Victoria ERISA Fund Ltd	9.06%	5.07	-0.14	Jan-11	10%	0%	396.8M
9	Schultze Partners LP	6.65%	0.25	0.56	Nov-94	-8%	25%	100.0M
10	JLP Credit Opportunity Fund LP	6.58%	0.36	0.53	Sep-03	-22%	30%	339.0M

Number of Eligible Funds: 31

Top 10 – Emerging Markets Asia – Past Three Years

For the period from 01/01/2016 to 12/31/2018. Includes only Hedge Funds managing at least $10 million as of 12/31/2018

	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	26.73%	2.67	0.29	Jan-10	20%	3%	698.9M
2	Yong Rong Global Excellence Fund	18.29%	0.53	0.36	Jul-12	-9%	33%	334.1M
3	Greenwoods China Healthcare Fund	18.16%	0.89	0.43	Jun-15	13%	19%	136.0M
4	Habrok India Fund	15.82%	0.62	0.22	Jan-16	-24%	33%	38.0M
5	Sturgeon Central Asia Balanced Fund	15.42%	1.23	0.29	Jun-07	-7%	14%	38.0M
6	About Capital Asian Opportunities A	15.07%	1.17	0.25	Jun-13	-12%	18%	164.0M
7	Mandarin Offshore Fund Ltd H	13.40%	1.42	0.38	Feb-07	1%	6%	134.0M
8	Schroder AS Asian LongTerm Value I USD	13.28%	1.17	0.62	Nov-15	-10%	15%	177.6M
9	Deutsche Inv I Chinese Eq GBP RD	12.75%	0.69	0.55	Dec-07	-9%	18%	113.6M
10	Accudo Asian Value Arbitrage Fund A	12.43%	0.79	0.32	Apr-14	-2%	14%	18.5M

Number of Eligible Funds: 295

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

For the period from 01/01/2016 to 12/31/2018. Includes only Hedge Funds managing at least $10 million as of 12/31/2018

	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	Halcyon Power Investment Company Ltd	34.60%	1.95	0.32	Feb-04	1%	7%	11.9M
2	Prosperity Quest Fund Series D	24.92%	1.38	0.45	Jul-14	-5%	11%	311.5M
3	Russian Prosperity USD Series S	22.76%	1.23	0.44	Jul-14	-10%	18%	847.3M
4	East Capital (LUX) Russian Fund C USD	20.76%	1.12	0.44	May-07	-1%	12%	533.8M
5	Specialised Russian Growth Ltd	19.79%	1.11	0.39	Jul-09	-4%	13%	195.0M
6	UBS (Lux) Equity Russia P-acc USD	15.21%	0.81	0.39	May-06	-5%	17%	154.6M
7	Firebird Fund LP	14.68%	1.06	0.46	May-94	-13%	20%	95.5M
8	Waha CEEMEA Credit Fund SP (A)	13.09%	2.89	0.42	Jan-12	4%	3%	265.1M
9	DWS Russia	12.94%	0.72	0.34	Apr-02	-1%	18%	175.9M
10	Schroder ISF Emerging Europe A Acc EUR	12.22%	0.90	0.46	Feb-00	-6%	13%	1025.2M

Number of Eligible Funds: 52

Top 10 – Emerging Markets Global – Past Three Years

For the period from 01/01/2016 to 12/31/2018. Includes only Hedge Funds managing at least $10 million as of 12/31/2018

	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	Argo Fund Limited	16.73%	1.23	-0.13	Oct-00	-6%	7%	80.0M
2	Polar Cap Em Mkts Income I Acc GBP	13.53%	0.95	0.24	Feb-11	-1%	8%	159.5M
3	Pharo Gaia Fund Ltd	13.30%	1.37	-0.09	Dec-08	0%	11%	4179.0M
4	Pictet EM High Dividend I GBP	13.04%	0.82	0.37	Jun-12	-9%	13%	74.7M
5	JOHCM Gl Em Mkts Opportun Fund A GBP	12.92%	0.80	0.40	Jul-11	-10%	11%	373.2M
6	Pictet EM Sustainable Equities I GBP	12.81%	0.84	0.26	Apr-12	-5%	9%	163.4M
7	AMC Expert Fund - BCV Gl Em Equity C	12.53%	0.81	0.52	Oct-13	-4%	19%	227.8M
8	Schroder ISF BRIC A Acc HKD	12.24%	0.69	0.63	Dec-12	-10%	20%	1046.8M
9	Pharo Trading Fund Ltd	11.68%	0.97	-0.11	Dec-00	-3%	14%	528.0M
10	North Emerging Markets Fund EUR	11.24%	1.08	-0.24	Apr-11	9%	6%	41.8M

Number of Eligible Funds: 200

Top 10 – Equity Long/Short – Past Three Years

For the period from 01/01/2016 to 12/31/2018. Includes only Hedge Funds managing at least $10 million as of 12/31/2018

	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	Nantahala Capital Partners II LP	24.13%	1.70	0.35	Dec-10	20%	14%	119.9M
2	Kinetics Institutional Partners LP	23.57%	1.02	0.21	May-05	-8%	23%	15.0M
3	Gagnon Investment Associates LLC	20.84%	1.05	0.49	Jan-01	25%	19%	71.2M
4	Mangrove Partners (Cayman) Ltd	17.62%	1.19	-0.03	Jan-13	-1%	9%	166.6M
5	Crawford Lake Enhanced Onshore LP	17.44%	2.29	0.66	Jun-15	20%	4%	118.0M
6	Woodson Capital Partners LP B	17.05%	1.19	0.30	Jan-10	21%	10%	356.3M
7	Kerrisdale Partners LP	16.95%	1.01	0.53	Jul-09	36%	16%	137.4M
8	Invitational Ptnrs Fund LP	16.87%	1.11	0.91	Apr-98	4%	16%	11.4M
9	Senvest Israel Partners LP	15.90%	1.20	0.54	Apr-03	2%	11%	143.2M
10	Kinetics Partners LP	14.75%	0.65	0.49	Sep-00	-17%	30%	11.0M

Number of Eligible Funds: 371

Top 10 – Equity Long Biased – Past Three Years

For the period from 01/01/2016 to 12/31/2018. Includes only Hedge Funds managing at least $10 million as of 12/31/2018

	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	Left Brain Capital Appr Fund LP	38.02%	1.08	0.74	Jan-16	-18%	51%	610.3M
2	CAS Investment Partners	27.62%	1.02	0.66	Oct-12	30%	25%	17.5M
3	Tenzing Global Investors Fund I LP	22.22%	1.22	0.17	Jan-12	10%	11%	1123.1M
4	ValueWorks Long-Biased Strategy	21.35%	1.07	0.79	Oct-99	-13%	25%	195.2M
5	Granite Point Capital Offshr Ltd A	20.66%	1.20	0.47	Apr-04	20%	12%	94.0M
6	Arquitos Capital Partners LP	20.42%	1.03	0.45	Nov-14	-31%	31%	153.0M
7	Primevestfund	19.72%	0.88	0.38	Jul-05	-17%	21%	76.0M
8	Osmium Diamond LP	19.02%	0.66	0.20	Oct-13	-15%	26%	88.3M
9	Scorpion Focused Ideas Fund LP	16.93%	0.67	0.48	Feb-15	13%	20%	57.2M
10	Polar Cap UK Abs Equity I Hedged USD	16.18%	0.96	0.37	Sep-14	-2%	19%	483.6M

Number of Eligible Funds: 376

Top 10 – Equity Long Only – Past Three Years

For the period from 01/01/2016 to 12/31/2018. Includes only Hedge Funds managing at least $10 million as of 12/31/2018

	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	The Red Oak Long Fund LP	17.37%	1.12	0.21	Mar-03	11%	4%	126.7M
2	Buttermere Deep Value Fund A	15.05%	1.25	0.63	Mar-10	-0%	8%	126.7M
3	Allan Gray Africa Equity Fund Ltd	14.95%	0.83	0.38	Jul-98	-7%	18%	12.7M
4	Juniper Targeted Opportunity LP	14.88%	0.68	0.58	Mar-10	5%	18%	33.4M
5	CIM Dividend Income Fund Ltd	13.76%	0.97	0.65	Mar-01	-0%	12%	54.0M
6	Logica Focus Strategy	13.26%	0.56	0.66	Aug-12	-10%	28%	54.0M
7	Seven US Equity	12.85%	1.03	0.48	Jul-12	7%	11%	251.4M
8	RWC Gl Horizon Fund Acc B GBP	12.15%	0.91	0.68	Jan-16	-7%	12%	633.0M
9	Polar Cap North American I GBP	12.01%	0.94	0.69	Dec-11	-7%	17%	28.4M
10	AMC Pro Fund - BCV US Equity B	11.97%	1.20	0.77	Jan-13	7%	7%	28.4M

Number of Eligible Funds: 332

Top 10 – Equity Market Neutral – Past Three Years

For the period from 01/01/2016 to 12/31/2018. Includes only Hedge Funds managing at least $10 million as of 12/31/2018

	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	17.87%	4.08	0.36	Jul-13	12%	2%	25.2M
2	X-Chequer SNN Market Neutral Qualified	10.12%	1.50	0.08	Jun-06	11%	7%	33.3M
3	PTR Agora I GBP	9.46%	1.02	-0.20	Jul-14	5%	6%	1615.8M
4	Cognios Beta Neutral Large Cap Fund LP	8.52%	0.28	0.16	Jan-12	8%	30%	52.0M
5	Alloy US Long/Short LP	8.30%	1.01	-0.28	Feb-14	16%	6%	33.0M
6	JAM Partners LP	8.08%	1.18	0.51	Jan-98	-1%	9%	441.0M
7	Landscape High Leverage Fund LP	8.00%	0.69	0.14	Mar-12	9%	7%	318.9M
8	Man GLG Alpha Select Alt IL H USD	7.31%	1.44	0.14	Feb-10	7%	4%	1020.4M
9	Pine Tree Market Neutral Fund	5.63%	0.73	0.35	Mar-14	-4%	5%	63.4M
10	Victory Arcadia Fund A USD	5.46%	1.93	-0.40	Nov-08	4%	2%	767.0M

Number of Eligible Funds: 102

Top 10 – Event Driven – Past Three Years

For the period from 01/01/2016 to 12/31/2018. Includes only Hedge Funds managing at least $10 million as of 12/31/2018

	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.	37.72%	2.38	0.18	Jul-02	9%	2%	620.9M
2	DG Value Partners II LP C	26.95%	2.18	0.50	Feb-13	13%	8%	26.0M
3	Mudrick Distressed Opp. Fund LP B	19.97%	1.38	0.18	Jul-09	17%	6%	280.0M
4	Corre Opportunities Qualified Fund LP	15.80%	2.13	0.48	Aug-09	3%	6%	559.3M
5	Foxhill Opportunity Fund LP	14.68%	1.18	-0.07	Jan-06	30%	6%	33.2M
6	KG Investments Fund	14.67%	1.13	0.76	Jan-09	4%	9%	334.0M
7	Vazirani Capital LP	12.60%	1.00	0.17	Oct-15	5%	19%	32.0M
8	DG Value Partners II LP (Legacy Class)	12.49%	1.81	0.52	Aug-12	4%	7%	205.0M
9	Omni Event Fund	12.09%	1.72	0.01	Sep-13	15%	4%	991.0M
10	Owl Creek Overseas Fund Ltd	11.05%	1.12	0.65	Feb-02	-1%	7%	944.0M

Number of Eligible Funds: 87

Top 10 – Fixed Income – Past Three Years

For the period from 01/01/2016 to 12/31/2018. Includes only Hedge Funds managing at least $10 million as of 12/31/2018

	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	Millstreet Credit Fund	32.17%	3.31	0.25	Jun-10	16%	2%	425.2M
2	Sanchi Credit Value Share Class A1	23.86%	1.36	0.41	Mar-14	-13%	18%	25.5M
3	Sancus Capital Select Master Fund Ltd	22.40%	1.54	0.46	Aug-09	5%	7%	18.5M
4	H2O MultiBonds I (C) EUR	19.49%	1.01	-0.11	Aug-10	33%	11%	596.9M
5	BK Opportunities Fund III Ltd	18.73%	1.63	0.50	Aug-15	11%	13%	93.8M
6	Luxembourg Life Fund B USD	17.54%	16.50	-0.04	Jan-13	16%	0%	81.8M
7	Serone Key Opportunities Fund USD	15.10%	2.90	0.51	Sep-13	9%	4%	409.0M
8	Leveraged High-Yield Fund	14.54%	0.57	0.43	Dec-08	-23%	29%	11.0M
9	Hildene Opp Master Fund Ltd	14.27%	2.73	0.24	May-08	12%	5%	1956.2M
10	Athena Fund	13.83%	1.61	0.60	Jun-08	4%	7%	37.7M

Number of Eligible Funds: 534

Top 10 – Fixed Income Arbitrage – Past Three Years

For the period from 01/01/2016 to 12/31/2018. Includes only Hedge Funds managing at least $10 million as of 12/31/2018

	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	14.15%	3.08	0.06	Jan-13	13%	3%	176.5M
2	Asgard Fixed Income Fund I Ltd EUR	10.19%	2.19	0.32	Jul-03	1%	2%	434.6M
3	Barnegat Fund Ltd (B)	9.21%	1.48	0.45	Jan-01	5%	3%	656.4M
4	Axonic Systematic Arbitrage Fund LP	8.97%	0.95	0.25	Apr-12	-5%	10%	297.0M
5	Danske Invest Hedge FI Strategy	8.79%	1.84	0.51	Jan-05	2%	4%	119.7M
6	Actuarial Generale LP	7.95%	3.36	0.31	Mar-15	5%	0%	43.6M
7	Hellebore Credit Arbitrage	7.16%	1.73	-0.05	Mar-14	3%	1%	201.6M
8	Whitebox Credit Partners LP	6.90%	0.87	0.39	Jan-02	3%	6%	178.5M
9	Lawrence Park Credit Strategies Fund	5.73%	1.80	0.59	Mar-12	-0%	2%	363.5M
10	Capula Global RV Fund Ltd A USD	5.58%	2.88	-0.04	Oct-05	5%	0%	11093.0M

Number of Eligible Funds: 25

Top 10 – Fixed Income High Yield – Past Three Years

For the period from 01/01/2016 to 12/31/2018. Includes only Hedge Funds managing at least $10 million as of 12/31/2018

	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	Aristeia Partners LP (UR)	8.54%	2.00	0.12	Aug-97	7%	2%	1574.6M
2	Concise Short Term Low Vol HY Comp	8.09%	1.71	0.13	Apr-06	1%	3%	92.6M
3	Deutsche Inv I Euro HY Corp USD FCH	7.55%	1.57	0.39	Aug-14	1%	3%	14.9M
4	Venator Income Fund F	7.32%	1.56	0.65	Aug-08	1%	2%	44.4M
5	Morgan Stanley Instl Fund Trust HY IS	6.88%	1.31	0.71	Apr-14	-2%	5%	168.0M
6	1290 High Yield Bond Fund A	6.77%	1.43	0.57	Dec-14	-1%	3%	32.9M
7	Oyster Global High Yield I USD	6.60%	1.09	0.61	Jan-12	-4%	6%	60.3M
8	Fiera Capital Income Opportunities F	6.30%	0.67	0.61	May-14	-8%	12%	68.9M
9	Tactical High Yield Bond (SMA)	5.71%	1.20	0.52	Jul-11	-3%	4%	195.0M
10	Post Credit Opportunities Master Fund	5.28%	1.56	0.54	Oct-15	-1%	3%	25.4M

Number of Eligible Funds: 78

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

For the period from 01/01/2016 to 12/31/2018

	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	Corbin Opportunity Fund	6.75%	1.73	0.43	Jan-10	5%	3%	871.0M
2	BNP Paribas L1 Sustainable Act Balance	6.65%	0.70	0.83	Sep-13	-6%	6%	302.2M
3	Private Advisors Hdgd Eq Fund QP Ltd	6.41%	0.72	0.22	Jan-04	8%	6%	447.7M
4	Franklin Growth Allocation - A	5.60%	0.52	0.95	Jan-13	-6%	11%	1160.0M
5	LyonRoss Partners Fund Class A	5.40%	3.13	0.72	Jan-08	4%	1%	263.0M
6	GAM Star Growth USD - Inst (Acc)	4.97%	0.45	0.69	Dec-12	-9%	12%	285.5M
7	Franklin Moderate Allocation - A	4.73%	0.53	0.94	Jan-13	-5%	9%	1840.0M
8	Transamerica Asset Alloc Mod Growth A	4.27%	0.43	0.94	Jan-11	-9%	12%	2200.0M
9	PAF Pleiad Credit Opp P USD	4.20%	1.02	0.61	May-14	-1%	4%	548.0M
10	HSBC GH Fund CNH	4.14%	1.05	0.70	Jun-11	1%	3%	1931.0M

Number of Eligible Funds: 170

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

For the period from 01/01/2016 to 12/31/2018. Includes only Hedge Funds managing at least $10 million as of 12/31/2018

	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	17.02%	1.12	0.90	Apr-98	4%	16%	$12.1M
2	18 Squared Tactical LP	9.92%	2.96	0.38	Jan-12	10%	2%	$21.9M
3	West Mountain Partners LP	9.12%	0.34	0.08	Dec-02	-4%	6%	$48.0M
4	Shaked Opportunity Fund	8.64%	1.05	0.45	Sep-11	-2%	11%	$37.0M
5	Gopher Cap Market Selection Fund I SP	8.64%	0.72	0.46	Aug-13	-0%	13%	$46.1M
6	Pinnacle Physicals Financing Master(II	8.17%	2.42	-0.06	Nov-09	15%	0%	$163.0M
7	GAM Star Composite Gl Equity GBP	8.15%	0.67	0.61	Jun-11	-8%	12%	$34.5M
8	GLL Investors Ltd (B)	8.02%	0.79	0.67	Jan-03	-2%	11%	$28.0M
9	Walbert Fund of Funds I LP	7.88%	0.89	0.85	May-02	2%	9%	$12.6M
10	Private Advisors Hedged Eq. Fund LP	6.28%	0.74	0.28	Nov-01	6%	6%	$15.3M

Number of Eligible Funds: 534

Top 10 – Macro – Past Three Years

For the period from 01/01/2016 to 12/31/2018. Includes only Hedge Funds managing at least $10 million as of 12/31/2018

	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	PruLev Global Macro Fund B USD	23.37%	0.75	0.30	Mar-12	-8%	23%	140.2M
2	H2O Allegro I (C) EUR	20.53%	1.02	-0.14	Mar-11	29%	13%	579.7M
3	Haidar Jupiter Fund LLC	17.65%	0.97	0.26	Sep-00	8%	13%	135.7M
4	H2O Vivace I (C) EUR	12.69%	0.41	-0.04	Mar-11	8%	25%	268.1M
5	Salmon Global Fund	11.78%	1.43	0.21	Aug-12	1%	5%	15.9M
6	Concorde Deep Turtle Fund	8.44%	0.89	-0.34	Aug-13	8%	8%	30.2M
7	Templeton Gl Summits Fund LP	8.36%	0.52	0.02	Oct-10	5%	10%	121.0M
8	SPX Global Eagle Fund	7.82%	0.61	0.12	Jan-12	-2%	14%	335.0M
9	Quantedge Global Fund	7.52%	0.32	0.54	Oct-06	-29%	34%	1392.3M
10	Arrow Global Advantage Fund Class F	6.86%	1.15	-0.17	Jan-15	3%	3%	25.6M

Number of Eligible Funds: 142

Top 10 – Merger Arbitrage – Past Three Years

For the period from 01/01/2016 to 12/31/2018. Includes only Hedge Funds managing at least $10 million as of 12/31/2018

	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	17.27%	1.07	0.47	Feb-96	-4%	18%	37.1M
2	TIG Arbitrage Enhanced LP/Ltd	9.03%	1.64	0.08	Mar-12	12%	2%	210.3M
3	HGC Arbitrage Fund	8.16%	4.82	0.16	Jun-13	8%	0%	249.2M
4	Black Diamond Arbitrage Partners LP	8.13%	1.89	0.21	Feb-98	7%	2%	206.4M
5	Orsay Merger Arbitrage Fund USD	6.97%	0.93	0.30	Feb-12	3%	7%	22.6M
6	Quadre Investments LP	6.33%	1.08	-0.12	Jan-10	2%	2%	39.9M
7	Lyxor / Tiedemann Arb Strategy I USD	5.66%	1.20	0.22	Mar-13	7%	2%	1585.1M
8	Glazer Enhanced Fund LP	5.34%	2.91	0.42	Jul-10	3%	1%	355.0M
9	Weaver Arbitrage Partners LP	5.21%	4.90	-0.12	Dec-97	6%	0%	22.2M
10	Ramius Merger Fund LLC	4.96%	0.38	0.07	Jan-13	12%	14%	474.7M

Number of Eligible Funds: 43

Top 10 – Multi Strategy – Past Three Years

For the period from 01/01/2016 to 12/31/2018. Includes only Hedge Funds managing at least $10 million as of 12/31/2018

	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	20.58%	0.59	0.16	Dec-13	-27%	33%	18.3M
2	PH&N Absolute Return Fund	15.53%	1.77	0.53	Oct-02	7%	6%	1262.5M
3	Ventura Capital Partners LLC	10.73%	4.05	0.46	Dec-05	6%	0%	10.0M
4	Wolverine Flagship Fund Trading Ltd	10.09%	2.52	0.58	Sep-01	5%	3%	1960.0M
5	Quad Multi Strategy Fund (QMS)	8.81%	0.85	0.28	Jan-14	-2%	13%	27.0M
6	Harbor Investment Fund LP	8.63%	2.13	0.00	Jan-11	5%	1%	25.0M
7	Boothbay Absolute Return Strategies LP	8.50%	1.82	0.23	Jul-14	6%	2%	391.0M
8	Whitebox Multi-Strategy Partners LP	8.14%	1.76	0.39	Jan-02	3%	3%	2355.9M
9	Ariana Global Arbitrage Fund	8.11%	4.20	-0.11	Jun-14	8%	1%	50.6M
10	Polar Multi-Strategy Fund	7.67%	2.93	0.19	Dec-91	2%	1%	1968.9M

Number of Eligible Funds: 111

Top 10 – Sector Energy – Past Three Years

For the period from 01/01/2016 to 12/31/2018. Includes only Hedge Funds managing at least $10 million as of 12/31/2018

	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	25.63%	1.85	0.27	Jan-08	10%	9%	59.0M
2	SIA LongTerm Investment Nat Res GBP	18.40%	0.78	0.28	Mar-10	-14%	23%	15.8M
3	Wexford Offshore Catalyst Ltd Class A	11.68%	1.06	0.63	Jan-05	-3%	9%	607.1M
4	SIA LongTerm Investment Nat Res EUR	10.83%	0.46	0.39	Feb-05	-16%	24%	15.8M
5	Connective Cap Em Energy QP LP	9.92%	0.63	0.11	Oct-07	14%	14%	18.0M
6	Covalis Utilities Infrastructure Fund	9.84%	0.76	-0.09	Dec-13	11%	9%	15.1M
7	BlackGold Opportunity Fund LP	9.37%	0.60	0.49	Jan-09	-6%	18%	428.0M
8	Hite MLP Advantage LP	9.28%	0.49	0.61	Jan-13	-9%	20%	91.8M
9	Velocity American Energy Fund LP	7.55%	0.74	0.23	Jan-08	0%	7%	55.0M
10	Caritas Royalty Fund LLC	6.73%	1.65	-0.20	Jul-04	9%	2%	29.5M

Number of Eligible Funds: 40

Top 10 – Sector Other – Past Three Years

For the period from 01/01/2016 to 12/31/2018. Includes only Hedge Funds managing at least $10 million as of 12/31/2018

	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	65.24%	2.32	-0.34	Jan-14	159%	4%	104.9M
2	Rosalind Capital Partners LP	36.92%	1.22	0.34	Apr-07	31%	33%	40.5M
3	JW Partners LP B	28.52%	0.83	0.21	Feb-99	44%	28%	663.7M
4	Deutsche Inv I Gold/PM Equities USD LC	23.63%	0.70	-0.10	Nov-06	17%	30%	14.2M
5	Fourthstone Master Opportunity Ltd	22.90%	2.01	0.56	Jan-14	-2%	10%	90.0M
6	venBio Select Fund LLC	22.51%	0.92	0.40	Jul-10	14%	18%	1700.0M
7	Phoenix Gold Fund	19.93%	0.48	-0.03	Feb-01	-23%	40%	33.6M
8	Eversept Global Healthcare Fund LP	15.43%	1.68	0.16	Apr-11	5%	5%	221.7M
9	DAFNA LifeScience Select Ltd	15.11%	0.72	0.61	Jan-04	9%	20%	95.5M
10	Rhino Small Cap Financial Fund	14.66%	1.50	0.59	Jul-11	5%	5%	69.5M

Number of Eligible Funds: 196

Top 10 – Sector Technology – Past Three Years

For the period from 01/01/2016 to 12/31/2018. Includes only Hedge Funds managing at least $10 million as of 12/31/2018

	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	Silver 8 Partners LP	76.59%	1.22	0.17	Jan-16	-64%	64%	100.0M
2	Outerbridge Partners, LP	27.08%	1.04	0.29	Jan-15	36%	19%	20.9M
3	Polar Cap Gl Tech Fund I USD	18.42%	1.03	0.80	Oct-09	1%	18%	2496.3M
4	Vector Credit Opportunity Fund	17.60%	4.06	0.56	May-11	12%	2%	352.5M
5	Pictet Digital I dy GBP	17.45%	1.24	0.51	Nov-15	-1%	13%	3083.5M
6	DNB Technology	13.39%	0.84	0.70	Aug-07	5%	12%	508.5M
7	ML RoboCap UCITS USD I Founder	12.74%	0.82	0.79	Jan-16	-16%	22%	125.8M
8	Pictet Robotics I USD	12.61%	0.74	0.85	Oct-15	-10%	18%	4773.0M
9	Hangar 4 Eagle I LP	12.60%	0.77	0.75	Jan-90	14%	15%	22.1M
10	Toronado Fund	12.56%	1.04	0.33	Jun-13	26%	8%	143.0M

Number of Eligible Funds: 42