

# BARCLAY MANAGED FUNDS REPORT

1st Quarter 2019

1st Quarter 2019

## TOP 20 CTA PERFORMERS PAST FIVE YEARS

For period from 04/01/2014 to 03/31/2019. Includes only CTAs managing at least \$10 million as of 03/31/2019

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 <u>Pantera Capital Mgmt (Bitcoin)</u>	54.25%	0.63	77.89%	53.33%	1564%	1564%	61.6M
2 <u>Blue Bar Futures (Prime Ag)</u>	49.70%	1.46	42.26%	75.00%	107%	107%	12.3M
3 <u>Next Level Capital</u>	42.75%	2.55	5.70%	86.67%	89%	89%	16.8M
4 <u>CenturionFx Ltd (6X)</u>	35.54%	2.67	7.20%	86.67%	123%	123%	119.0M
5 <u>Taaffeite Capital (Global Index LP A)</u>	22.66%	1.76	7.86%	70.00%	72%	72%	22.7M
6 <u>MDC Trading (MDLC)</u>	20.76%	1.39	11.21%	78.33%	84%	84%	16.8M
7 <u>Algo Capital LLC (NC3816)</u>	19.66%	0.57	34.62%	58.33%	133%	133%	10.5M
8 <u>Geosol Capital</u>	18.41%	0.50	31.79%	55.00%	72%	72%	28.8M
9 <u>John Street Capital (Vantage)</u>	17.27%	1.13	10.85%	63.33%	47%	47%	1748.5M
10 <u>Tianyou Fund LP</u>	16.46%	1.24	25.46%	96.67%	38%	38%	111.7M
11 <u>P/E Investments (FX Aggressive)</u>	16.07%	0.60	35.45%	55.00%	94%	94%	6300.0M
12 <u>Gamma Q (Breckhurst)</u>	14.94%	0.75	25.92%	61.67%	43%	43%	11.5M
13 <u>Integra Capital (Investment Fund A)</u>	14.58%	0.68	28.25%	83.33%	51%	51%	16.0M
14 <u>Polar Star Mgmt (Polar Star SNN)</u>	14.53%	1.24	8.23%	61.67%	53%	53%	36.2M
15 <u>Millburn Ridgefield Corp (Commodity)</u>	14.49%	1.24	13.74%	63.33%	33%	33%	300.0M
16 <u>HiProb Capital (HiProb-I)</u>	14.44%	2.27	7.40%	91.67%	30%	30%	22.0M
17 <u>QTS Capital Mgmt. (FX Managed Account)</u>	13.45%	1.19	9.99%	63.33%	86%	86%	12.1M
18 <u>John Street Capital (Trident)</u>	13.02%	1.12	8.24%	63.33%	34%	34%	1748.5M
19 <u>Orgone Commodity Management</u>	12.61%	1.33	2.65%	75.00%	47%	47%	12.3M
20 <u>GCI Asset Mgmt (Systematic Macro)</u>	12.08%	1.07	15.64%	61.67%	44%	44%	473.2M

Number of Eligible Funds: 408

### 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 04/01/2016 to 03/31/2019. Includes only CTAs managing at least \$5 million as of 03/31/2019

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 <a href="#">Cryptos Fund (Cryptos Fund A)</a>	145.30%	0.98	87.61%	55.56%	4593%	-86%	10.0M
2 <a href="#">Pantera Capital Mgmt (Bitcoin)</a>	116.91%	1.20	77.89%	58.33%	1564%	-76%	61.6M
3 <a href="#">Altana Wealth (Digital Currency)</a>	97.41%	1.01	80.67%	61.11%	1496%	-79%	8.9M
4 <a href="#">Next Level Capital</a>	53.20%	2.70	5.70%	88.89%	75%	4%	16.8M
5 <a href="#">GAIA Capital Mgmt (GAIA FX+)</a>	46.91%	2.76	6.23%	75.00%	84%	20%	33.4M
6 <a href="#">Blue Bar Futures (Prime Ag)</a>	32.41%	1.56	26.87%	72.22%	107%	-9%	12.3M
7 <a href="#">MDC Trading (MDLC)</a>	28.79%	1.64	6.26%	86.11%	84%	4%	16.8M
8 <a href="#">Geosol Capital (Onshore I)</a>	26.53%	0.50	29.22%	50.00%	89%	-6%	15.1M
9 <a href="#">Alpha Z (Futures Fund)</a>	26.42%	1.38	28.57%	83.33%	64%	-11%	9.6M
10 <a href="#">SteppenWolf Capital (SWARM)</a>	26.14%	1.92	6.61%	77.78%	55%	4%	8.5M
11 <a href="#">QQFund.com (Investment Program 1)</a>	23.50%	0.52	34.95%	50.00%	68%	-20%	6.7M
12 <a href="#">CenturionFx Ltd (6X)</a>	21.93%	3.32	0.81%	86.11%	39%	11%	119.0M
13 <a href="#">Aleph Strategies (Aleph Options)</a>	20.77%	4.75	1.64%	97.22%	34%	15%	20.2M
14 <a href="#">Pan Capital (Energy Fund LP)</a>	18.42%	1.09	8.23%	61.11%	45%	-8%	171.2M
15 <a href="#">Geosol Capital</a>	18.08%	0.41	27.55%	55.56%	72%	-14%	28.8M
16 <a href="#">Buckingham Global Advisors (WEP)</a>	17.48%	2.88	4.95%	91.67%	26%	5%	29.1M
17 <a href="#">Vivienne Investissement (Mach 3)</a>	17.41%	0.82	29.61%	58.33%	58%	-21%	16.5M
18 <a href="#">SteppenWolf Capital (Sys Intell 30V)</a>	16.94%	0.61	32.36%	50.00%	64%	-27%	86.0M
19 <a href="#">Deep Field Capital (Systematic VolArb)</a>	16.68%	0.94	12.26%	69.44%	37%	-7%	14.0M
20 <a href="#">Gamma Q (Breckhurst)</a>	16.08%	1.21	5.44%	63.89%	43%	5%	11.5M

Number of Eligible Funds: 572

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## Investment decisions are based on more than just data.

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# Top 20 CTA Performers 2019

For the period from 01/01/2019 to 03/31/2019. Includes only CTAs managing at least \$1 million as of 03/31/2019\*

Trading Advisors	YTD Return	Sharpe Ratio	Largest Draw Down	Starting Date	Best 12-Mo. Period	Worst 12-Mo. Period	Assets Under Mgmt. (\$)
1 <a href="#">QQFund.com (Investment Program 1)</a>	64.07%	0.86	34.95%	Sep-08	149%	-21%	6.7M
2 <a href="#">Plus EV Capital (Raise Alpha)</a>	62.89%	4.00	0.00%	Apr-18	130%	130%	1.6M
3 <a href="#">Tokenpot Capital (Tokenpot Master)</a>	53.38%	1.44	83.21%	Nov-15	2486%	-83%	1.9M
4 <a href="#">Pantera Capital (Digital Asset)</a>	39.74%	-0.37	87.77%	Nov-17	-43%	-87%	17.8M
5 <a href="#">Cyber Capital (Fund A)</a>	25.84%	0.91	89.30%	Apr-16	4594%	-88%	2.1M
6 <a href="#">Quantica Capl (2X QMF)</a>	24.18%	0.32	33.73%	Jan-14	36%	-30%	42.0M
7 <a href="#">Ansbacher Invest (Elizaville Ptnrs)</a>	23.13%	0.33	28.09%	Mar-96	35%	-21%	16.1M
8 <a href="#">Progressive (LINDEN Core 2X - A)</a>	22.51%	0.27	35.02%	Feb-12	70%	-21%	57.5M
9 <a href="#">AG Capital (Discretionary GM)</a>	21.66%	0.70	25.27%	Oct-14	75%	-23%	15.5M
10 <a href="#">Cryptos Fund (Cryptos Fund A)</a>	20.27%	1.06	87.61%	Mar-15	4593%	-86%	10.0M
11 <a href="#">Alprime (Edelweiss K)</a>	19.79%	0.32	22.92%	May-13	43%	-16%	57.9M
12 <a href="#">Vivienne Investissement (Mach 3)</a>	19.74%	0.59	29.61%	Jun-15	58%	-21%	16.5M
13 <a href="#">Dynamic Capital (Offshore)</a>	19.46%	-0.29	52.41%	Dec-99	30%	-35%	30.0M
14 <a href="#">Walden Bridge (IOV Fund I)</a>	18.55%	0.31	72.63%	Jun-17	221%	-72%	4.0M
15 <a href="#">Cantab Capital Ptnrs (Aristarchus)</a>	17.71%	0.37	32.05%	Mar-08	70%	-27%	1000.0M
16 <a href="#">Next Level Capital</a>	17.49%	2.55	5.70%	Jan-01	89%	4%	16.8M
17 <a href="#">Mellon Asset Mgt (Risk Parity V15)</a>	16.82%	0.27	20.56%	Mar-12	27%	-19%	23.4M
18 <a href="#">Prochain Capital (Master Fund)</a>	16.42%	0.15	13.07%	Aug-18	N/A	N/A	3.0M
19 <a href="#">Chelton Wealth</a>	16.24%	3.85	3.78%	Mar-18	65%	56%	6.5M
20 <a href="#">Superfund Capital Mgmt (Green Master)</a>	16.22%	0.24	33.48%	May-01	62%	-27%	1.5M

Number of Eligible Funds: 882

**\* 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.

## BarclayHedge Managed Futures (CTA) Database

- Over 350 unique data fields per program
- Create robust custom reports with our FundFinder Pro software
- In-depth, granular detail on traders' performance, leverage, and long/short exposure

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## TOP 10 – CONVERTIBLE ARBITRAGE – PAST THREE YEARS

For the period from 04/01/2016 to 03/31/2019. Includes only Hedge Funds managing at least \$10 million as of 03/31/2019

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 <u>Whitebox Relative Value Partners LP</u>	14.57%	2.58	0.13	Jan-01	6%	2%	992.7M
2 <u>Context Partners Fund LP</u>	9.94%	3.28	0.52	Jan-11	7%	2%	104.1M
3 <u>Polygon Convertible Opport Fund - D</u>	7.42%	2.70	0.14	Jun-09	4%	1%	641.7M
4 <u>Tenor Opportunity Master Fund Ltd</u>	6.98%	2.85	0.25	Jul-04	7%	0%	844.3M
5 <u>Steelhead Pathfinder Fund</u>	6.78%	3.74	0.37	Nov-05	6%	0%	864.0M
6 <u>Palisade Strat. Master (Cayman) Ltd</u>	5.88%	0.56	0.83	May-07	3%	12%	203.3M
7 <u>Boussard &amp; Gavaudan Convertible I USD</u>	5.52%	0.81	0.57	May-15	-1%	8%	12.3M
8 <u>Palmer Square SSI Alt Income Class I</u>	4.49%	1.98	0.35	Jun-12	3%	1%	280.5M
9 <u>GAM Star (Lux) Convertible Alpha D USD</u>	4.12%	0.81	0.63	Jan-14	-1%	6%	96.5M
10 <u>Silverback Opportunistic Credit LLC</u>	4.01%	0.54	0.40	May-13	2%	9%	24.0M

Number of Eligible Funds: 18

## TOP 10 – DISTRESSED SECURITIES – PAST THREE YEARS

For the period from 04/01/2016 to 03/31/2019. Includes only Hedge Funds managing at least \$10 million as of 03/31/2019

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 <u>Armory Credit Opportunity Fund LP</u>	29.08%	1.87	0.11	Jan-09	5%	5%	71.0M
2 <u>Hain Capital Investors LLC</u>	13.53%	3.76	0.13	Jul-09	13%	0%	60.3M
3 <u>Stornoway Recovery Fund LP</u>	13.37%	2.03	-0.19	Oct-04	32%	4%	42.7M
4 <u>Wexford Credit Opps LP Class A</u>	12.88%	1.52	0.31	Dec-02	8%	7%	57.9M
5 <u>Birch Creek Muni Credit Value Fund</u>	12.64%	3.61	-0.03	May-12	12%	2%	18.5M
6 <u>PSAM Rebound Partners LP</u>	12.64%	1.90	0.27	Mar-03	6%	5%	40.0M
7 <u>Schultze Partners LP</u>	11.88%	0.50	0.49	Nov-94	-3%	25%	100.0M
8 <u>Wexford Offs Credit Opps Ltd Class A</u>	11.10%	1.38	0.27	Feb-03	6%	8%	38.8M
9 <u>Phoenix Fund NV</u>	10.83%	1.52	0.47	Oct-01	2%	7%	135.1M
10 <u>Marble Ridge Offshore Fund Ltd</u>	9.43%	1.65	0.27	Feb-16	-2%	6%	519.0M

Number of Eligible Funds: 30

## TOP 10 – EMERGING MARKETS ASIA – PAST THREE YEARS

For the period from 04/01/2016 to 03/31/2019. Includes only Hedge Funds managing at least \$10 million as of 03/31/2019

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 <u>Greenwoods China Healthcare Fund</u>	33.12%	1.75	0.24	Jun-15	18%	19%	172.0M
2 <u>KS Asia Absolute Return Fund IC</u>	28.79%	3.00	0.20	Jan-10	4%	1%	793.4M
3 <u>UBS (Lux) Equity Gr China P-acc USD</u>	22.59%	1.29	0.56	Mar-97	-1%	24%	1134.6M
4 <u>UG Hidden Dragon Special Opportunity</u>	22.44%	0.85	0.43	Oct-07	1%	38%	716.6M
5 <u>Greenwoods China A-share Opp</u>	22.31%	1.06	0.49	Jan-14	4%	31%	79.0M
6 <u>Banor Greater China L/S Equity R EUR</u>	21.20%	0.94	0.66	Jan-13	5%	30%	163.5M
7 <u>CSV China Opportunities Fund LP</u>	19.61%	0.72	0.45	Jan-10	-18%	40%	10.9M
8 <u>HSZ China Fund CHF</u>	19.00%	1.02	0.57	Nov-06	-4%	28%	142.6M
9 <u>Deutsche Inv I Chinese Eq GBP RD</u>	18.46%	1.09	0.49	Dec-07	3%	18%	144.1M
10 <u>Pictet Greater China I GBP</u>	18.37%	1.05	0.48	Jan-13	4%	20%	207.2M

Number of Eligible Funds: 291

## TOP 10 – EMERGING MARKETS E. EUROPE – PAST THREE YEARS

For the period from 04/01/2016 to 03/31/2019. Includes only Hedge Funds managing at least \$10 million as of 03/31/2019

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 <u>Halcyon Power Investment Company Ltd</u>	24.11%	1.66	0.19	Feb-04	-1%	7%	11.9M
2 <u>East Capital Russian Fund</u>	22.83%	1.32	0.26	May-98	7%	13%	429.3M
3 <u>UFG Russia Select Fund</u>	22.47%	1.68	0.29	Feb-06	4%	8%	27.1M
4 <u>Prosperity Quest Fund Series C</u>	22.31%	1.52	0.35	Aug-13	-0%	10%	344.9M
5 <u>Russian Prosperity Luxembourg A USD</u>	17.51%	0.95	0.36	Feb-13	-12%	23%	413.7M
6 <u>Firebird Fund LP</u>	17.43%	1.36	0.43	May-94	-7%	18%	109.0M
7 <u>Specialised Russian Growth Ltd</u>	17.23%	1.01	0.35	Jul-09	-4%	13%	321.7M
8 <u>Verno Capital Growth Fund Ltd B</u>	14.58%	0.81	0.36	Jul-11	-4%	16%	91.0M
9 <u>DWS Russia</u>	14.39%	0.76	0.35	Apr-02	9%	18%	157.1M
10 <u>Schroder ISF Emerging Europe A Acc EUR</u>	14.17%	1.03	0.44	Feb-00	2%	13%	965.5M

Number of Eligible Funds: 51

## TOP 10 – EMERGING MARKETS GLOBAL – PAST THREE YEARS

For the period from 04/01/2016 to 03/31/2019. Includes only Hedge Funds managing at least \$10 million as of 03/31/2019

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 <u>BlackRock EM Equity Strats I</u>	17.60%	1.16	0.58	Mar-16	7%	12%	21.7M
2 <u>Schroder ISF BRIC A Acc EUR</u>	17.59%	1.42	0.63	Nov-05	8%	12%	1176.4M
3 <u>JOHCM GI Em Mkts Opportun Fund A EUR</u>	16.60%	1.06	0.31	Jul-11	8%	12%	412.6M
4 <u>Deutsche Inv I GI EM Equities FC</u>	15.14%	1.37	0.56	Mar-05	8%	10%	157.8M
5 <u>Steyn Capital Frontier Fund</u>	15.10%	1.41	0.24	Mar-14	-2%	10%	10.5M
6 <u>JOHCM GI Em Mkts Opportun Fund A GBP</u>	14.75%	0.97	0.28	Jul-11	4%	11%	413.6M
7 <u>UBS GI EM Opportunity P USD</u>	14.34%	0.89	0.65	Jan-10	-7%	26%	1222.6M
8 <u>Briarwood Capital Partners LP</u>	13.99%	1.59	0.55	Jan-14	-4%	12%	327.5M
9 <u>Pharo Gaia Fund Ltd</u>	13.77%	1.37	-0.01	Dec-08	-2%	11%	4343.0M
10 <u>RWC GI EM Fund B USD</u>	13.35%	0.76	0.61	Dec-15	-14%	32%	1258.3M

Number of Eligible Funds: 195

## TOP 10 – EQUITY LONG/SHORT – PAST THREE YEARS

For the period from 04/01/2016 to 03/31/2019. Includes only Hedge Funds managing at least \$10 million as of 03/31/2019

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 <u>Bunkport Capital Strategy</u>	94.43%	1.53	0.21	Apr-16	38%	38%	11.5M
2 <u>Kinetics Institutional Partners LP</u>	33.05%	1.40	0.24	May-05	25%	23%	21.8M
3 <u>Gagnon Investment Associates LLC</u>	30.24%	1.77	0.40	Jan-01	22%	13%	75.2M
4 <u>Kerrisdale Partners Offshore Ltd</u>	26.54%	1.86	0.47	Nov-11	57%	8%	200.2M
5 <u>Invitational Ptnrs Fund LP</u>	24.02%	1.62	0.88	Apr-98	12%	16%	13.5M
6 <u>Cadian Fund LP - A</u>	23.60%	2.11	0.31	Oct-07	22%	9%	921.1M
7 <u>Nantahala Capital Partners II LP</u>	22.46%	1.53	0.34	Dec-10	9%	14%	140.4M
8 <u>Senvest Israel Partners LP</u>	22.36%	1.86	0.54	Apr-03	7%	8%	155.4M
9 <u>Strategos Fund LP</u>	22.31%	1.24	0.44	Jul-04	60%	8%	234.3M
10 <u>Crawford Lake Enhanced Onshore LP</u>	16.05%	2.16	0.64	Jun-15	17%	4%	131.0M

Number of Eligible Funds: 384

## TOP 10 – EQUITY LONG BIASED – PAST THREE YEARS

For the period from 04/01/2016 to 03/31/2019. Includes only Hedge Funds managing at least \$10 million as of 03/31/2019

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 <u>GROW Small Cap Equity L/S LP</u>	55.59%	1.60	0.53	Apr-12	25%	27%	10.0M
2 <u>Left Brain Capital Appr Fund LP</u>	44.36%	1.22	0.77	Jan-16	11%	51%	21.6M
3 <u>Sosin Partners, LP</u>	35.21%	1.55	0.64	Oct-12	26%	25%	390.3M
4 <u>Osmium Diamond LP</u>	34.93%	1.20	0.37	Oct-13	19%	26%	16.3M
5 <u>Scorpion Focused Ideas Fund LP</u>	30.07%	1.28	0.50	Feb-15	31%	20%	38.0M
6 <u>Tenzing Global Investors Fund I LP</u>	29.40%	1.65	0.12	Jan-12	18%	10%	167.7M
7 <u>Granite Point Capital Offshr Ltd A</u>	28.37%	1.71	0.50	Apr-04	31%	12%	58.0M
8 <u>Rod Capital Partners LP</u>	27.87%	2.26	0.47	Apr-16	22%	10%	20.8M
9 <u>Optika Fund Ltd</u>	27.19%	1.68	0.53	May-15	31%	11%	49.6M
10 <u>Single A Capital Conc Growth Equity A</u>	23.61%	0.99	0.39	Jan-13	18%	15%	13.3M

Number of Eligible Funds: 378

## TOP 10 – EQUITY LONG ONLY – PAST THREE YEARS

For the period from 04/01/2016 to 03/31/2019. Includes only Hedge Funds managing at least \$10 million as of 03/31/2019

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 <u>HCP Focus Fund</u>	24.29%	1.42	0.78	Dec-12	28%	20%	73.5M
2 <u>Juniper Targeted Opportunity LP</u>	22.37%	1.11	0.57	Mar-10	8%	18%	92.0M
3 <u>Osmium Spartan</u>	19.85%	0.95	0.51	Dec-05	5%	26%	17.7M
4 <u>Logica Focus Strategy</u>	19.16%	0.86	0.58	Aug-12	-6%	28%	11.0M
5 <u>Valley Forge Capital LP</u>	18.64%	1.31	0.84	Jul-07	15%	16%	382.0M
6 <u>The Red Oak Long Fund LP</u>	18.13%	1.14	0.16	Mar-03	8%	5%	17.0M
7 <u>SFP Value Realization Fund Ltd (A)</u>	18.11%	0.96	0.43	Nov-03	8%	14%	446.0M
8 <u>CIM Dividend Income Fund Ltd</u>	18.06%	1.48	0.58	Mar-01	4%	12%	114.8M
9 <u>RGM Value Opportunity Fund II LP</u>	17.73%	1.29	0.79	Sep-03	20%	14%	175.0M
10 <u>Newbrook Long Fund LP</u>	17.44%	1.21	0.81	Apr-15	2%	20%	600.0M

Number of Eligible Funds: 338

## TOP 10 – EQUITY MARKET NEUTRAL – PAST THREE YEARS

For the period from 04/01/2016 to 03/31/2019. Includes only Hedge Funds managing at least \$10 million as of 03/31/2019

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 <u>Gondor Partners LP</u>	17.39%	4.32	0.48	May-13	11%	1%	27.1M
2 <u>Landscape High Leverage Fund LP</u>	9.99%	0.91	-0.03	Mar-12	3%	7%	358.7M
3 <u>Renaissance Inst Div Gl Eq Onshr LP A</u>	9.11%	0.88	0.02	Apr-16	11%	5%	9002.1M
4 <u>Man GLG Alpha Select Alt IL H USD</u>	8.17%	1.62	0.14	Feb-10	5%	4%	1053.8M
5 <u>JAM Partners LP</u>	7.88%	1.05	0.37	Jan-98	-6%	11%	492.0M
6 <u>Alloy US Long/Short LP</u>	6.76%	0.75	-0.35	Feb-14	6%	6%	35.0M
7 <u>Malta Market Neutral Fund LP</u>	6.75%	0.80	0.52	Aug-13	-12%	15%	116.6M
8 <u>PTR Agora I GBP</u>	5.83%	0.55	-0.21	Jul-14	-2%	6%	1556.0M
9 <u>Black Diamond Relative Value Ptnrs LP</u>	5.73%	1.16	0.11	Feb-98	7%	4%	26.0M
10 <u>Clearance Secura Fund</u>	5.62%	1.31	0.15	Sep-11	7%	2%	272.0M

Number of Eligible Funds: 101

## TOP 10 – EVENT DRIVEN – PAST THREE YEARS

For the period from 04/01/2016 to 03/31/2019. Includes only Hedge Funds managing at least \$10 million as of 03/31/2019

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 <u>MMCAP Fund Inc.</u>	38.20%	2.37	0.14	Jul-02	10%	3%	653.8M
2 <u>DG Value Partners II LP C</u>	26.06%	2.11	0.46	Feb-13	18%	8%	34.0M
3 <u>Mudrick Distressed Opp. Fund LP B</u>	22.93%	1.59	0.15	Jul-09	26%	6%	302.0M
4 <u>KG Investments Fund</u>	19.10%	1.63	0.75	Jan-09	17%	9%	391.0M
5 <u>Foxhill Opportunity Fund LP</u>	17.08%	1.42	-0.18	Jan-06	8%	4%	36.7M
6 <u>Corre Opportunities Qualified Fund LP</u>	17.00%	2.55	0.34	Aug-09	3%	6%	592.7M
7 <u>DG Value Partners II LP (Legacy Class)</u>	14.61%	2.32	0.48	Aug-12	9%	7%	251.0M
8 <u>Owl Creek Overseas Fund Ltd</u>	12.72%	1.44	0.57	Feb-02	4%	7%	1032.0M
9 <u>Gates Capital ECF Value Fund II LP</u>	12.19%	0.77	0.78	Jan-04	-3%	21%	960.7M
10 <u>Omni Event Fund</u>	12.10%	1.72	0.15	Sep-13	15%	4%	885.0M

Number of Eligible Funds: 82

## TOP 10 – FIXED INCOME – PAST THREE YEARS

For the period from 04/01/2016 to 03/31/2019. Includes only Hedge Funds managing at least \$10 million as of 03/31/2019

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 <u>Millstreet Credit Fund</u>	35.14%	3.77	0.19	Jun-10	20%	0%	447.4M
2 <u>Sanchi Credit Value Share Class A1</u>	29.35%	1.84	0.45	Mar-14	0%	18%	31.7M
3 <u>H2O MultiBonds I (C) EUR</u>	24.94%	1.32	-0.13	Aug-10	28%	11%	778.4M
4 <u>Sancus Capital Select Master Fund Ltd</u>	24.75%	2.15	0.24	Aug-09	18%	1%	20.9M
5 <u>BK Opportunities Fund III Ltd</u>	24.27%	2.83	0.45	Aug-15	14%	4%	97.9M
6 <u>Leveraged High-Yield Fund</u>	23.74%	0.84	0.46	Dec-08	26%	29%	14.6M
7 <u>Napier Park Strategic CLO Fund</u>	17.36%	2.21	0.48	Apr-16	3%	5%	114.4M
8 <u>Hildene Opp Master Fund Ltd</u>	16.54%	3.91	0.12	May-08	6%	2%	1996.6M
9 <u>Serone Key Opportunities Fund USD</u>	16.01%	4.11	0.33	Sep-13	8%	1%	433.4M
10 <u>Athena Fund</u>	15.23%	2.28	0.41	Jun-08	-1%	5%	49.6M

Number of Eligible Funds: 527

## TOP 10 – FIXED INCOME ARBITRAGE – PAST THREE YEARS

For the period from 04/01/2016 to 03/31/2019. Includes only Hedge Funds managing at least \$10 million as of 03/31/2019

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 <u>Serenitas Credit Gamma Master Fund LP</u>	16.00%	4.15	-0.10	Jan-13	9%	0%	189.9M
2 <u>Asgard Fixed Income Fund I Ltd EUR</u>	10.85%	2.74	0.14	Jul-03	7%	2%	445.9M
3 <u>Barneгат Fund Ltd (B)</u>	10.29%	1.69	0.42	Jan-01	9%	3%	677.4M
4 <u>Danske Invest Hedge FI Strategy</u>	9.92%	3.32	0.39	Jan-05	6%	1%	1198.9M
5 <u>Whitebox Credit Partners LP</u>	9.10%	1.32	0.34	Jan-02	4%	6%	169.5M
6 <u>Hellebore Credit Arbitrage</u>	7.41%	1.51	0.23	Mar-14	5%	1%	202.1M
7 <u>Actuarial Generale LP</u>	7.09%	4.20	0.32	Mar-15	7%	0%	45.3M
8 <u>Lawrence Park Credit Strategies Fund</u>	6.52%	2.51	0.53	Mar-12	3%	1%	374.3M
9 <u>Capula Global RV Fund Ltd A USD</u>	5.73%	2.87	0.13	Oct-05	5%	0%	11362.0M
10 <u>GLG Cross Asset Value Ltd A USD R</u>	5.09%	0.67	0.10	Dec-12	-11%	12%	131.2M

Number of Eligible Funds: 25

## TOP 10 – FIXED INCOME HIGH YIELD – PAST THREE YEARS

For the period from 04/01/2016 to 03/31/2019. Includes only Hedge Funds managing at least \$10 million as of 03/31/2019

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 <u>Aristeia Partners LP (UR)</u>	9.26%	2.29	-0.07	Aug-97	8%	2%	1566.6M
2 <u>Morgan Stanley Instl Fund Trust HY IS</u>	8.52%	1.73	0.69	Apr-14	4%	5%	197.5M
3 <u>Deutsche Inv I Euro HY Corp USD FCH</u>	8.37%	2.00	0.31	Aug-14	6%	3%	23.4M
4 <u>Concise Short Term Low Vol HY Comp</u>	8.24%	2.18	-0.22	Apr-06	1%	2%	93.7M
5 <u>1290 High Yield Bond Fund A</u>	8.22%	1.83	0.55	Dec-14	6%	3%	34.6M
6 <u>Ewing Morris Flexible FI LP - P</u>	8.11%	3.77	0.22	Feb-16	6%	0%	71.9M
7 <u>Oyster Global High Yield I USD</u>	8.04%	1.42	0.60	Jan-12	4%	6%	67.1M
8 <u>Venator Income Fund F</u>	7.55%	2.11	0.58	Aug-08	6%	2%	47.5M
9 <u>Pictet EUR High Yield HI USD</u>	6.88%	1.52	0.34	Apr-12	5%	3%	708.0M
10 <u>Tactical High Yield Bond (SMA)</u>	6.39%	1.37	0.53	Jul-11	4%	4%	157.0M

Number of Eligible Funds: 81

## TOP 10 – FoFs GREATER THAN \$250M – PAST THREE YEARS

For the period from 04/01/2016 to 03/31/2019

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 <u>Private Advisors Hdgd Eq Fund QP Ltd</u>	10.83%	1.42	0.17	Jan-04	16%	6%	465.9M
2 <u>Franklin Growth Allocation - A</u>	9.50%	0.98	0.95	Jan-13	4%	11%	1260.0M
3 <u>BNP Paribas L1 Sustainable Act Balance</u>	9.08%	1.24	0.81	Sep-13	5%	6%	514.4M
4 <u>Bostwick Compound LP</u>	8.52%	1.01	0.73	Oct-06	7%	7%	293.0M
5 <u>GAM Star Growth USD - Inst (Acc)</u>	8.44%	0.85	0.69	Dec-12	2%	12%	278.4M
6 <u>Franklin Moderate Allocation - A</u>	7.82%	1.01	0.94	Jan-13	4%	9%	1950.0M
7 <u>Legion Strategies Ltd</u>	7.20%	2.65	0.63	Apr-94	4%	3%	726.0M
8 <u>Transamerica Asset Alloc Mod Growth A</u>	7.14%	0.81	0.93	Jan-11	0%	12%	2100.0M
9 <u>Man GLG Balanced Managed Fund Pro A C</u>	6.96%	0.85	0.66	Oct-12	0%	9%	889.8M
10 <u>Alternative Investments LP</u>	6.83%	1.00	0.68	Dec-96	1%	8%	348.0M

Number of Eligible Funds: 170

## TOP 10 – FoFs LESS THAN \$250M – PAST THREE YEARS

For the period from 04/01/2016 to 03/31/2019. Includes only Hedge Funds managing at least \$10 million as of 03/31/2019

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 <u>Invitational Ptnrs Retirement LP</u>	24.17%	1.68	0.88	Apr-98	13%	16%	14.2M
2 <u>Shaked Opportunity Fund</u>	15.65%	1.67	0.55	Sep-11	8%	11%	43.0M
3 <u>Gopher Cap Market Selection Fund I SP</u>	14.71%	1.86	0.27	Aug-13	6%	6%	47.8M
4 <u>GLL Investors Ltd (B)</u>	13.96%	1.42	0.72	Jan-03	7%	11%	25.0M
5 <u>Walbert Fund of Funds I LP</u>	12.55%	1.50	0.86	May-02	7%	9%	13.0M
6 <u>GAM Star Composite GI Equity GBP</u>	11.46%	0.99	0.59	Jun-11	6%	12%	21.5M
7 <u>18 Squared Tactical LP</u>	10.71%	4.41	0.08	Jan-12	10%	1%	22.9M
8 <u>Private Advisors Hedged Eq. Fund LP</u>	10.46%	1.44	0.22	Nov-01	14%	6%	15.9M
9 <u>Cross Shore Discovery Fund</u>	10.15%	1.06	0.82	Aug-12	4%	14%	40.5M
10 <u>Morgan Creek Global Equity L/S</u>	9.99%	0.93	0.55	Oct-11	15%	8%	32.2M

Number of Eligible Funds: 492



## TOP 10 – MACRO – PAST THREE YEARS

For the period from 04/01/2016 to 03/31/2019. Includes only Hedge Funds managing at least \$10 million as of 03/31/2019

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 <u>PruLev Global Macro Fund B USD</u>	34.20%	1.00	0.42	Mar-12	71%	23%	218.6M
2 <u>H2O Allegro H-I (C) USD</u>	24.07%	1.21	-0.19	Feb-15	20%	12%	154.6M
3 <u>Haidar Jupiter Fund LLC</u>	20.21%	1.00	0.23	Sep-00	4%	18%	127.3M
4 <u>H2O Vivace I (C) EUR</u>	17.16%	0.57	-0.12	Mar-11	2%	25%	255.0M
5 <u>X2 Alternative Dividend Alpha Fund</u>	14.75%	0.79	0.84	May-13	10%	25%	50.2M
6 <u>Salmon Global Fund</u>	12.14%	1.69	0.02	Aug-12	5%	5%	15.9M
7 <u>Templeton GI Summits Fund LP</u>	10.29%	0.66	-0.07	Oct-10	0%	9%	116.2M
8 <u>SPX Global Eagle Fund</u>	10.24%	0.95	0.39	Jan-12	-8%	14%	352.2M
9 <u>PVG Capital Appreciation Portfolio</u>	9.15%	0.78	0.98	Nov-08	3%	14%	17.2M
10 <u>Quantedge Global Fund</u>	8.51%	0.35	0.63	Oct-06	-6%	34%	1722.5M

Number of Eligible Funds: 143

## TOP 10 – MERGER ARBITRAGE – PAST THREE YEARS

For the period from 04/01/2016 to 03/31/2019. Includes only Hedge Funds managing at least \$10 million as of 03/31/2019

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 <u>Lion Fund Limited</u>	24.73%	1.49	0.50	Feb-96	13%	18%	37.1M
2 <u>TIG Arbitrage Enhanced LP/Ltd</u>	8.89%	1.58	0.03	Mar-12	12%	2%	233.8M
3 <u>HGC Arbitrage Fund</u>	7.83%	4.71	0.38	Jun-13	8%	0%	284.4M
4 <u>Quadre Investments LP</u>	7.43%	1.27	-0.07	Jan-10	5%	2%	34.2M
5 <u>Black Diamond Arbitrage Ltd</u>	7.20%	1.62	0.19	Mar-00	8%	2%	507.0M
6 <u>Glazer Enhanced Offshore Fund Ltd</u>	5.87%	2.48	0.65	Aug-10	5%	1%	682.0M
7 <u>WCM Hudson Valley Partners LP</u>	5.77%	1.21	0.53	Jun-05	10%	2%	53.7M
8 <u>Orsay Merger Arbitrage Fund USD</u>	5.76%	0.74	0.31	Feb-12	5%	7%	23.3M
9 <u>Ramius Merger Fund LLC</u>	5.35%	0.41	0.20	Jan-13	14%	11%	474.7M
10 <u>Lyxor / Tiedemann Arb Strategy I USD</u>	5.11%	1.09	0.07	Mar-13	7%	2%	1999.0M

Number of Eligible Funds: 41

## TOP 10 – MULTI STRATEGY – PAST THREE YEARS

For the period from 04/01/2016 to 03/31/2019. Includes only Hedge Funds managing at least \$10 million as of 03/31/2019

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 <u>Achilles Fund</u>							
2 <u>UG Greater China Multi-Strategy Fund</u>	16.77%	0.57	0.39	Jun-03	1%	43%	1007.8M
3 <u>Delbrook Resource Opp Fund A</u>	16.04%	0.49	0.04	Dec-13	-8%	33%	18.7M
4 <u>PH&amp;N Absolute Return Fund</u>	13.13%	1.82	0.13	Oct-02	7%	4%	1252.1M
5 <u>Wolverine Flagship Fund Trading Ltd</u>	11.27%	3.39	0.50	Sep-01	7%	3%	2197.0M
6 <u>Boothbay Absolute Return Strategies LP</u>	10.59%	2.38	0.34	Jul-14	6%	2%	435.0M
7 <u>Ventura Capital Partners LLC</u>	9.80%	3.94	0.36	Dec-05	7%	0%	10.0M
8 <u>Whitebox Multi-Strategy Partners LP</u>	9.25%	2.17	0.28	Jan-02	3%	3%	2327.0M
9 <u>AQR Risk Parity II HV Fund I</u>	8.83%	0.73	0.61	Nov-12	6%	12%	30.0M
10 <u>Brookdale Intl Partners LP</u>	8.67%	4.55	0.20	Jan-03	10%	0%	1146.6M

Number of Eligible Funds: 125

## TOP 10 – SECTOR ENERGY – PAST THREE YEARS

For the period from 04/01/2016 to 03/31/2019. Includes only Hedge Funds managing at least \$10 million as of 03/31/2019

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 <u>Velocity American Energy Master I</u>	22.82%	1.58	0.24	Jan-08	0%	13%	48.6M
2 <u>SIA LongTerm Investment Nat Res GBP</u>	16.85%	0.71	0.32	Mar-10	10%	23%	21.9M
3 <u>BlackGold Opportunity Fund LP</u>	16.02%	1.53	0.42	Jan-09	1%	10%	399.4M
4 <u>Wexford Offshore Catalyst Ltd Class A</u>	12.26%	1.32	0.53	Jan-05	0%	9%	623.3M
5 <u>HITE MLP Advantage LP</u>	11.72%	0.64	0.58	Jan-13	7%	20%	103.1M
6 <u>Covalis Utilities Infrastructure Fund</u>	10.95%	0.81	-0.05	Dec-13	11%	9%	15.8M
7 <u>Salient MLP SMA</u>	10.38%	0.46	0.63	Jan-06	16%	23%	2105.5M
8 <u>Ardasley Prtnrs Renewable Energy LP</u>	9.34%	0.89	0.51	Jul-06	1%	16%	160.1M
9 <u>Cushing Fund</u>	8.87%	0.33	0.50	Nov-05	15%	31%	153.0M
10 <u>Caritas Royalty Fund LLC</u>	7.84%	2.20	-0.04	Jul-04	5%	1%	29.4M

Number of Eligible Funds: 37

## TOP 10 – SECTOR OTHER – PAST THREE YEARS

For the period from 04/01/2016 to 03/31/2019. Includes only Hedge Funds managing at least \$10 million as of 03/31/2019

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 <u>Rosalind Capital Partners LP</u>	62.10%	2.63	0.23	Apr-07	61%	7%	51.0M
2 <u>Demeter Capital Group LP</u>	58.77%	2.13	-0.31	Jan-14	162%	4%	102.4M
3 <u>JW Partners LP B</u>	53.24%	1.44	0.35	Feb-99	47%	22%	779.4M
4 <u>venBio Select Fund LLC</u>	37.70%	1.71	0.36	Jul-10	26%	14%	2300.0M
5 <u>DAFNA LifeScience Select Ltd</u>	32.75%	1.70	0.65	Jan-04	28%	16%	119.5M
6 <u>Fourthstone Master Opportunity Ltd</u>	26.01%	2.06	0.55	Jan-14	1%	10%	100.0M
7 <u>Polar Cap Biotechnology Fund I GBP</u>	22.89%	1.26	0.70	Nov-13	14%	15%	507.2M
8 <u>Gator Financial Partners LLC</u>	21.80%	0.87	0.72	Jul-08	-1%	23%	39.6M
9 <u>Perceptive Life Sciences Fund LP</u>	21.54%	1.12	0.47	Jul-99	0%	21%	3300.0M
10 <u>Rhino Small Cap Financial Fund</u>	19.67%	1.85	0.60	Jul-11	16%	5%	70.0M

Number of Eligible Funds: 199

## TOP 10 – SECTOR TECHNOLOGY – PAST THREE YEARS

For the period from 04/01/2016 to 03/31/2019. Includes only Hedge Funds managing at least \$10 million as of 03/31/2019

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 <u>Silver 8 Partners LP</u>	78.21%	1.24	0.13	Jan-16	-43%	66%	55.0M
2 <u>Polar Cap GI Tech Fund R EUR</u>	29.01%	1.78	0.74	Feb-10	24%	16%	3074.4M
3 <u>Outerbridge Partners, LP</u>	28.47%	1.21	0.15	Jan-15	20%	19%	46.3M
4 <u>GAM Star Technology USD</u>	22.77%	1.42	0.76	Feb-11	9%	18%	39.1M
5 <u>Pictet Digital I dy GBP</u>	21.83%	1.52	0.53	Nov-15	13%	13%	3573.4M
6 <u>Hangar 4 Eagle I LP</u>	21.21%	1.43	0.76	Jan-90	12%	15%	26.0M
7 <u>DNB Technology</u>	19.98%	1.46	0.76	Aug-07	25%	11%	624.2M
8 <u>Vector Credit Opportunity Fund</u>	18.13%	4.48	0.42	May-11	10%	2%	434.0M
9 <u>ML RoboCap UCITS USD I Founder</u>	16.59%	1.06	0.79	Jan-16	-4%	22%	119.7M
10 <u>Shannon River LP</u>	16.31%	1.76	0.43	Oct-07	17%	8%	104.8M

Number of Eligible Funds: 44