



# Hedge Weekly N°22

Investment Funds Performance Review

**HSBC** Alternative Investment Group

Week of Monday 29 May to Friday 02 Jun 2017



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Past performance is not a reliable indicator of future performance.

Source - HSBC

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Past performance is not a reliable indicator of future performance.

Source - HSBC

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Past performance is not a reliable indicator of future performance.

Source - HSBC

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Past performance is not a reliable indicator of future performance.

Source - HSBC



# Top & Bottom 20 Funds of 2017

## Top

Investment Funds	Return	Date
HABROK INDIA FUND LTD - USD A SERIES 01/16	27.07	30 Apr 17
GOLDEN CHINA FUND NR CLASS	23.78	26 May 17
PELHAM LONG/SHORT SMALL CAP FUND LTD	20.01	30 Apr 17
QUAM CHINA FOCUS SEGREGATED PORTFOLIO	19.56	31 May 17
INFLECTION POINT INVESTMENTS CO LTD - CLASS A	19.46	30 Apr 17
HABROK LTD	18.58	30 Apr 17
CCI HEALTHCARE PARTNERS GENESIS LTD	17.67	30 Apr 17
TELLIGENT GREATER CHINA FUND	16.87	30 Apr 17
TRITON VALUE FUND - B1	16.40	30 Apr 17
ANTARES EUROPEAN FUND, LTD - USD	16.14	26 May 17
RBR EUROPEAN LONG SHORT LTD (EX RHINE ALPHA STARS)	15.56	31 May 17
WELLINGTON MANAGEMENT INV BERMUDA LTD BAY POND A/1 NI	14.70	30 Apr 17
SR GLOBAL FUND (CLASS N) EMERGING MARKET EQUITY	14.69	29 May 17
LUCERNE CAPITAL FUND L.P.	13.60	30 Apr 17
PHARO GAIA FUND, LTD	13.44	30 Apr 17
PHARO TRADING FUND, LTD	13.24	30 Apr 17
LANSDOWNE PRINCAY FUND	13.00	26 May 17
PLATINUM FUND LTD	12.82	26 May 17
1798 VOLANTIS FUND LTD CLASS C GBP	12.34	26 May 17
SELIGMAN TECH SPECTRUM FUND CLASS -A1-S/2-2002	12.32	30 Apr 17

## Bottom

Investment Funds	Return	Date
ALPHAGEN ELNATH FUND LTD	-36.53	26 May 17
DORSET ENERGY FUND, LTD - CLASS A	-26.40	26 May 17
RUBICON GLOBAL FUND, LTD	-26.34	26 May 17
ELM RIDGE CAPITAL PARTNERS L.P.	-19.08	30 Apr 17
ANDURAND COMMODITIES FUND	-15.39	30 Apr 17
ALPHAQUEST ORIGINAL PROGRAM (AQO)	-14.69	26 May 17
ROY G. NIEDERHOFFER DIVERSIFIED OFFSHORE FUND	-14.12	31 May 17
CONQUEST MACRO FUND, LTD (COMP)	-13.26	31 May 17
EAGLE QUANTITATIVE MACRO	-13.23	26 May 17
ARCTIC BLUE CAPITAL 3X	-12.53	30 Apr 17
MERCHANT COMMODITY FUND (THE) - COMPOSITE	-11.94	31 May 17
TULIP TREND FUND, LTD - A	-11.74	26 May 17
LYNX BERMUDA 1.5 LTD	-10.10	30 May 17
ALTIS GLOBAL TREND PORTFOLIO	-10.01	30 Apr 17
HORSEMAN GLOBAL FUND USD	-9.54	30 Apr 17
GSA TREND FUND	-9.29	26 May 17
GRAHAM GLOBAL INVESTMENT FUND II - DISCRETIONARY ENHANCED VOL -CLASS - B -	-8.70	30 May 17
AAM ABSOLUTE RETURN FUND	-8.64	26 May 17
PASSPORT SPECIAL OPPORTUNITIES FUND LTD CLASS AA	-8.51	30 Apr 17
FLORIN COURT CAPITAL	-8.48	31 May 17

This ranking is for information only and should not be considered as exhaustive.

Past performance is not a reliable indicator of future performance.

Source - HSBC

# Top & Bottom 20 Funds of 2016

## Top

Investment Funds	Return	Date
ALPHAGEN ELNATH FUND LTD	78.17	31 Dec 16
DORSET ENERGY FUND, LTD - CLASS A	65.50	31 Dec 16
RUSSIAN PROSPERITY FUND - A	58.66	31 Dec 16
JLP CREDIT OPPORTUNITY FUND	56.41	31 Dec 16
THE ARGO FUND	52.30	31 Dec 16
WESTFIELD FUND (CAYMAN) LTD	50.78	31 Dec 16
FIREBIRD NEW RUSSIA FUND, LTD - CLASS A	42.27	31 Dec 16
FIREBIRD FUND, LP	41.79	31 Dec 16
MUDRICK DISTRESSED OPPORTUNITY FUND LTD	38.90	31 Dec 16
FJ CAPITAL FINANCIAL OPPORTUNITY FUND LTD	37.01	31 Dec 16
WEXFORD OFFSHORE CREDIT OPPORTUNITIES FUND	36.58	31 Dec 16
BCM WESTON LP (BILLINGS CAPITAL MANAGEMENT)	33.66	31 Dec 16
WEXFORD OFFSHORE CATALYST FUND LTD	33.62	31 Dec 16
VARDEN PACIFIC OPPORTUNITY OFFSHORE FUND I LTD	33.15	31 Dec 16
CORRE OPPORTUNITIES QUALIFIED MASTER FUND LP	31.09	31 Dec 16
TRISTAN PARTNERS LP	30.88	31 Dec 16
CQS DIRECTIONAL OPP. FEEDER FUND. LTD – A NI USD	30.48	31 Dec 16
ECF VALUE FUND INTERNATIONAL LTD	30.37	31 Dec 16
L1 CAPITAL LONG SHORT FUND	29.63	31 Dec 16
SAGIL LATIN AMERICAN OPPORTUNITIES FUND CLASS A	28.51	31 Dec 16

## Bottom

Investment Funds	Return	Date
ODEY EUROPEAN, INC (EUR)	-49.52	31 Dec 16
AMAZON MARKET NEUTRAL FUND CLASS A USD	-29.98	31 Dec 16
PASSPORT SPECIAL OPPORTUNITIES FUND LTD CLASS AA	-26.42	31 Dec 16
HORSEMAN GLOBAL FUND USD	-24.03	31 Dec 16
PARUS FUND PLC USD CLASS	-18.58	31 Dec 16
ZWEIG-DIMENNA INTL LIMITED - CLASS A	-17.89	31 Dec 16
PASSPORT GLOBAL STRATEGY FUND	-17.58	31 Dec 16
SOLAISE SYSTEMATIC FUND LTD ( S Class)	-17.29	31 Dec 16
ALTIS GLOBAL TREND PORTFOLIO	-17.27	31 Dec 16
OCEANIC HEDGE FUND - CLASS A	-17.10	31 Dec 16
GAM TALENTUM ENHANCED EUROPE LONG/SHORT - A -	-16.08	31 Dec 16
CAPEVIEW AZRI 2X FUND	-15.83	31 Dec 16
LANSLOWNE DEVELOPED MARKET FUND, LTD (GBP) NNI	-15.22	31 Dec 16
LANSLOWNE DEVELOPED MARKET FUND, LTD (USD)	-14.87	31 Dec 16
ANTARES EUROPEAN FUND, LTD - USD	-14.79	31 Dec 16
JENOP GLOBAL HEALTHCARE FUND LTD SERIES A	-13.88	31 Dec 16
TELLIGENT GREATER CHINA FUND	-13.19	31 Dec 16
GRAHAM GLOBAL INVESTMENT FUND II - K4D-15V - COMPOSITE	-13.15	31 Dec 16
GREYWOLF CAPITAL OVERSEAS FUND	-13.02	31 Dec 16
ADELPHI EUR. FUND \$ (A)	-12.93	31 Dec 16

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Source - HSBC

# Top & Bottom 20 Funds of 2015

## Top

Investment Funds	Return	Date
L1 CAPITAL LONG SHORT FUND	60.52	31 Dec 15
AAM ABSOLUTE RETURN FUND	58.52	31 Dec 15
PERCEPTIVE LIFE SCIENCES OFFSHORE FUND LTD	49.60	31 Dec 15
MITRA CAPITAL MASTER FUND LP	43.43	31 Dec 15
PELHAM LONG/SHORT SMALL CAP FUND LTD	42.71	31 Dec 15
HIGHER MOMENT CAPITAL OPPORTUNITIES, LP	31.61	31 Dec 15
PARADIGM CAPITAL VALUE FUND SICAV	29.97	31 Dec 15
SEGANTII ASIA-PACIFIC EQUITY MULTI-STRATEGY FUND	29.51	31 Dec 15
CYGNUS EUROPA EVENT DRIVEN FUND	27.54	31 Dec 15
LANSDOWNE EUROPEAN EQUITY FD, LTD - B (EUR)	27.32	31 Dec 15
AMAZON MARKET NEUTRAL FUND CLASS A USD	26.27	31 Dec 15
MILLBURN COMMODITY PROGRAM	25.50	31 Dec 15
WHITE SQUARE PURE ALPHA FUND	24.50	31 Dec 15
CLAREANT GLOBAL SPECIAL SITUATIONS FUND US FEEDER EUR CLASS III-A	23.71	31 Dec 15
PENSATO EUROPA FUND LTD EURO CLASS	23.68	31 Dec 15
ABRAX MERGER ARBITRAGE S.G. FUND	22.74	31 Dec 15
TRIAS L/S FUND	22.56	31 Dec 15
FJ CAPITAL FINANCIAL OPPORTUNITY FUND LTD	22.49	31 Dec 15
GOLDEN CHINA FUND NR CLASS	21.94	31 Dec 15
CAPEVIEW AZRI 2X FUND	21.64	31 Dec 15

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Investment Funds	Return	Date
DORSET ENERGY FUND, LTD - CLASS A	-44.05	31 Dec 15
JLP CREDIT OPPORTUNITY FUND	-38.02	31 Dec 15
ELM RIDGE CAPITAL PARTNERS L.P.	-29.96	31 Dec 15
MUDRICK DISTRESSED OPPORTUNITY FUND LTD	-25.71	31 Dec 15
ECF VALUE FUND INTERNATIONAL LTD	-20.57	31 Dec 15
GREENLIGHT CAPITAL OFFSHORE, LTD - A/1	-20.38	31 Dec 15
QUANTEDGE GLOBAL FUND	-18.26	31 Dec 15
GLENVIEW CAPITAL PARTNERS (CAYMAN), LTD.	-18.12	31 Dec 15
THE ARGO FUND	-17.42	31 Dec 15
SENVEST PARTNERS, LTD - CLASS A	-17.34	31 Dec 15
PERSHING SQUARE INTL.LTD	-16.66	31 Dec 15
CANDLEWOOD SPECIAL SITUATIONS FUND LTD	-14.25	31 Dec 15
GREYWOLF CAPITAL OVERSEAS FUND	-14.14	31 Dec 15
LYNX BERMUDA 1.5 LTD	-13.76	31 Dec 15
HARBOUR HOLDINGS LTD	-13.46	31 Dec 15
WEXFORD OFFSHORE CATALYST FUND LTD	-13.01	31 Dec 15
ODEY EUROPEAN, INC (EUR)	-12.82	31 Dec 15
TONGA PARTNERS LP	-12.61	31 Dec 15
FIREBIRD AVRORA FUND LTD	-11.93	31 Dec 15
FIREBIRD REPUBLICS FUND, LTD	-11.65	31 Dec 15

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Source - HSBC

# Convertible Arbitrage

	Inception Date	Liquidity	Asset Size	Last NAV or Index	Date	MTD	YTD	2016	2015	2014	2013	2012	Ann. Return	Ann. Volatility	Max Drawdown <sup>1</sup>
<b>Convertible</b>															
Ytd Avg. 2017 1.48%															
Ytd Avg. 2017 1.48%															
<b>Convertible/Global</b>															
ADVENT GLOBAL PARTNERS ADVENT CAPITAL MANAGEMENT	30 Sep 96	Q	\$312M Feb 17	412.57	26 May 17	(0.09%)	(0.12%)	4.32%	3.94%	-1.54%	10.51%	8.45%	7.10%	6.62%	(27.58%) Oct 07 - Nov 08
BASSO INVESTORS LTD Howard Fischer	30 Sep 95	Q	\$461M Apr 17	8,000.63	26 May 17	0.67%	1.80%	6.71%	2.11%	1.95%	11.45%	9.5%	10.07%	5.63%	(25.00%) Dec 07 - Oct 08
CQS GLOBAL CONVERTIBLE ARBITRAGE MASTER FUND LTD CQS (UK) LLP, Alex Schoenenberger	30 Jun 14	M	\$458M Apr 17	1,140.03	30 Apr 17	0.33%	1.67%	5.2%	7.54%	-0.88%			4.73%	2.70%	(1.53%) Jul 14 - Sep 14
JABCAP GLOBAL CONVERTIBLE FUND - D1 UNRESTRICTED Philippe Jabre	30 Apr 07	W	\$206M May 17	207.45	23 May 17	0.82%	3.07%	-0.18%	0.25%	4.13%	27.15%	5.38%	7.51%	11.89%	(28.61%) May 08 - Nov 08
LAZARD RATHMORE FUND - CLASS A-2 Sean Reynolds	31 May 07	Q/M	\$648M Feb 17	215.69	05 May 17	0.10%	2.56%	4.29%	-3.74%	-1.69%	10.55%	4.73%	8.04%	7.84%	(16.25%) Aug 08 - Nov 08
SALAR CONVERTIBLE ABSOLUTE RETURN FUND Alex Warren, David Persaud	31 Aug 10	W	\$94M Apr 17	120.66	26 May 17	(1.44%)	(0.09%)	0.52%	1.9%	0.71%	10.34%	6.42%	2.83%	3.43%	(7.33%) May 15 - Jun 16

1. Max Drawdown: Peak to trough.

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Source - HSBC

# Credit Long/Short

	Inception Date	Liquidity	Asset Size	Last NAV or Index	Date	MTD	YTD	2016	2015	2014	2013	2012	Ann. Return	Ann. Volatility	Max Drawdown <sup>1</sup>
<b>Credit</b>															
Ytd Avg. 2017 3.65%															
<b>Credit/Emerging</b>															
Ytd Avg. 2017 6.32%															
ABSOLUTE INSIGHT EMERGING MARKET DEBT FUND CLASS B1P <i>Colm McDonagh</i>	30 Apr 08	D	€874M May 17	1.43	24 May 17	0.41%	2.39%	-0.24%	-4.3%	2.42%	-0.64%	11.73%	4.05%	6.60%	(15.32%) May 08 - Oct 08
AQS EMERGING MARKETS CORPORATE DEBT TOTAL RETURN <i>Aventicum Capital Management (UK) LLP</i>	31 Dec 14	M	\$256M Apr 17	122.42	30 Apr 17	1.30%	9.12%	13.68%	-1.31%	-			9.06%	7.22%	(11.84%) May 15 - Jan 16
BAF LATAM TRADE FINANCE FUND <i>Ernesto Lienhard &amp; team.</i>	29 Feb 08	M	\$970M Apr 17	2,113.07	30 Apr 17	0.40%	1.79%	6.16%	7.2%	7.76%	8.09%	8.71%	8.50%	0.56%	0.00% Jan 00 - Jan 00
CONTRARIAN EMERGING MARKETS OFF FUND LTD <i>Xiao Song</i>	31 Dec 05	Q	\$1'032M Apr 17	478.23	30 Apr 17	1.17%	9.75%	22.74%	14.48%	-1.98%	14.61%	23.2%	14.80%	13.48%	(28.43%) Feb 08 - Oct 08
FINISTERRE CREDIT FUND <i>Rafaël Blosse Duplan</i>	31 Jan 06	M	\$457M Apr 17	217.10	30 Apr 17	0.54%	2.45%	3.04%	-2.41%	2.62%	4.78%	18%	7.13%	10.56%	(33.64%) Jun 08 - Dec 08
IP ALL SEASONS ASIAN CREDIT FUND <i>Job Campbell</i>	31 Jan 02	W	\$140M Apr 17	32.00	30 Apr 17	1.90%	10.60%	25.04%	-0.39%	4.94%	2.2%	18.68%	7.92%	9.04%	(38.05%) Feb 08 - Mar 09
LTS GLOBAL EMERGING MARKETS FUND LTD <i>LTS Capital LLP, Simon Dalah &amp; Anthony Nahum</i>	31 Dec 11	M	\$57M Mar 17	120.98	30 Apr 17	1.41%	6.13%	4.3%	3%	3.47%	2.55%	11.27%	5.73%	3.51%	(2.46%) Oct 14 - Jan 15
MONEDA LATIN AMERICAN CORPORATE DEBT FUND -A- <i>Fernando Tisné and Javier Montero</i>	30 Sep 07	Q	\$270M Apr 17	2,348.32	31 May 17	0.56%	9.32%	21.97%	-6.12%	3.36%	8.67%	11.48%	9.23%	12.91%	(32.05%) Aug 08 - Dec 08
SCHRODER ISF EMERGING MARKET DEBT A/R -I ACC- <i>Abdallah Guezour</i>	31 Jan 02	D	\$3'858M Feb 17	37.71	31 May 17	0.83%	5.34%	9.75%	-4.87%	0.62%	0.8%	5.36%	7.09%	5.36%	(9.31%) Mar 08 - Oct 08
<b>Credit/Europe</b>															
Ytd Avg. 2017 4.28%															
ABSOLUTE INSIGHT CREDIT FUND B1P2 EURO <i>Alex Veroude</i>	30 Sep 11	W	€277M May 17	1.25	31 May 17	0.48%	4.05%	-4.46%	-1.06%	2.21%	7.4%	12.64%	3.98%	4.13%	(8.55%) Jul 14 - Jul 16

1. Max Drawdown: Peak to trough.

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# Credit Long/Short

	Inception Date	Liquidity	Asset Size	Last NAV or Index	Date	MTD	YTD	2016	2015	2014	2013	2012	Ann. Return	Ann. Volatility	Max Drawdown <sup>1</sup>	
							Ytd Avg. 2017 4.28%									
<b>Credit/Europe</b>																
ALEGRA ABS I FUND (EUR) <i>Alegra Capital (Lie) Ltd, Alfred Haslinger, Philippe Jodin, Daniel Riediker</i>	30 Jun 04	M	€154M Mar 17	4,071.55	30 Apr 17	0.71%	5.44%	7.74%	10.68%	10.96%	41.6%	51.52%	11.55%	23.78%	(84.24%) May 07 - May 09	
CAIRN SPECIAL OPPORTUNITIES CREDIT FUND <i>Cairn Capital Limited</i>	31 Dec 07	Q	€159M Apr 17	202.06	30 Apr 17	0.53%	4.69%	7.3%	-3.28%	2.3%	8.54%	19.95%	7.82%	7.31%	(13.94%) Jun 11 - Nov 11	
CAPITAL FOUR CREDIT OPPORTUNITIES FUND <i>Capital Four Management Team</i>	31 Dec 09	M	€179M Apr 17	171.07	30 Apr 17	0.21%	4.04%	7.64%	3.84%	11.37%	16.31%	17.68%	13.65%	6.64%	(6.46%) May 11 - Nov 11	
CHENAVARI TORO LIMITED <i>Chenavari Investment Managers</i>	31 May 09	M	€360M Dec 16	1,171.69	30 Apr 17	0.56%	4.12%	3.85%	15.22%	24.82%	32.93%	32.42%	36.44%	11.02%	(5.11%) Jul 11 - Oct 11	
EIFFEL CREDIT OPPORTUNITIES FUND CLASS A <i>Emmanuel Weyd, Eiffel Investment Group</i>	30 Nov 11	M	€40M Dec 16	1,406.70	19 May 17	(0.50%)	1.40%	5.16%	-5.61%	4.53%	8.11%	20.07%	6.43%	6.16%	(12.69%) May 15 - Feb 16	
GLG CROSS ASSET VALUE OFFSHORE FUND CLASS A USD UNRES <i>Chris Huggins</i>	30 Nov 12	M	\$245M Apr 17	1,384.05	26 May 17	2.96%	9.80%	2.25%	4.88%	4.68%	11.5%	0.71%	7.51%	5.29%	(7.88%) Dec 15 - Feb 16	
NAPIER PARK EUROPEAN CREDIT OPPORTUNITIES FUND LTD <i>Napier Park Global Capital (US) LP</i>	31 Aug 10	Q	€611M Mar 17	299.43	30 Apr 17	0.65%	3.55%	12.54%	8.49%	8.92%	31.32%	55.65%	17.88%	8.34%	(15.31%) May 11 - Dec 11	
NORTHLIGHT EUROPEAN FUNDAMENTAL CREDIT FUND <i>NORTHLIGHT GROUP LLP</i>	31 Dec 09	M	\$381M Mar 17	1,620.28	26 May 17	0.42%	2.01%	6.03%	5.39%	5.93%	12.61%	6.25%	6.73%	2.39%	(1.92%) Sep 15 - Feb 16	
OBSERVATORY CREDIT MARKETS FUND (THE) <i>Shazad Ghaffar</i>	30 Jun 04	M	\$761M Apr 17	352.30	30 Apr 17	0.34%	2.90%	5.89%	3.13%	3.31%	7.26%	13.46%	10.30%	5.87%	(12.74%) Jul 07 - Jul 08	
OYSTER FLEXIBLE CREDIT FUND R EUR PR <i>Syz Asset Management SA (Sub Manager Eiffel Investment Group)</i>	31 May 14	W	€60M Apr 17	147.68	22 May 17	(0.31%)	0.60%	3.77%	-2.92%	-2.85%			(0.52%)	3.24%	(8.03%) May 15 - Mar 16	
PAMPLONA CREDIT OPPORTUNITIES FUND <i>Yves Leysen</i>	31 Aug 08	M	€368M Apr 17	210.40	30 Apr 17	0.51%	2.84%	1.43%	0.22%	6.55%	12.68%	19.87%	8.96%	7.20%	(17.90%) Apr 11 - Dec 11	
SERONE KEY OPPORTUNITIES FUND <i>Serone Capital Management, Serj Walia</i>	29 Feb 12	M	\$155M Apr 17	3,048.42	30 Apr 17	0.85%	5.28%	17.24%	11.05%	9.14%	25.94%	61.8%	24.06%	7.84%	(4.47%) Nov 15 - Feb 16	

1. Max Drawdown: Peak to trough.

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# Credit Long/Short

	Inception Date	Liquidity	Asset Size	Last NAV or Index	Date	MTD	YTD	2016	2015	2014	2013	2012	Ann. Return	Ann. Volatility	Max Drawdown <sup>1</sup>	
							Ytd Avg. 2017 4.28%									
<b>Credit/Europe</b>																
WB OPPORTUNITIES FUND <i>Butler Investment Managers Ltd, Walter Butler</i>	30 Sep 09	M	\$112M Apr 17	200.13	19 May 17	0.59%	2.10%	8.28%	3.76%	3.39%	11.95%	16.11%	9.51%	4.24%	(2.39%) Aug 14 - Oct 14	
WYETREE EUROPEAN RECOVERY FUND (WERF) <i>WyeTree Asset Management</i>	31 Aug 13	M	€50M Jun 16	117.24	30 Apr 17	2.60%	11.35%	-7.42%	-5.25%	16.74%	2.81%		4.43%	7.21%	(18.97%) Mar 15 - Jun 16	
							Ytd Avg. 2017 3.21%									
<b>Credit/Global</b>																
AG MORTGAGE VALUE PARTNERS LTD <i>Angelo, Gordon &amp; Co./ Thomas Durkin, Yong Joe</i>	30 Apr 09	Q	\$1'295M Mar 17	296.39	30 Apr 17	1.00%	5.25%	7.89%	4.43%	10.07%	12.91%	20.59%	14.54%	4.03%	(3.76%) Oct 15 - Feb 16	
ALGEBRIS MACRO CREDIT FUND (UCITS) <i>Alberto Gallo, Algebris</i>	30 Jun 16	D	€503M Apr 17	110.07	11 May 17	1.67%	6.22%	3.62%					11.76%	4.83%	(1.98%) Jan 17 - Feb 17	
ARISTEIA INTERNATIONAL LTD <i>Anthony M. Frascella, William R. Techar</i>	01 Aug 97	Q	\$1'038M May 17	972.46	30 Apr 17	1.16%	3.00%	13.98%	-7.22%	-3.13%	15.67%	11.2%	12.20%	8.60%	(30.20%) May 08 - Dec 08	
ASGARD FIXED INCOME FUND LTD <i>Morten Mathiesen</i>	30 Jun 03	M	€330M Feb 17	643.80	26 May 17	1.52%	7.82%	18.14%	8.8%	10.6%	16.02%	34.12%	14.32%	6.50%	(10.40%) Aug 08 - Oct 08	
AXONIC CREDIT OPPORTUNITIES OVERSEAS FUND LTD <i>Axonic Capital, Clayton DeGiacinto</i>	31 Mar 09	Q	\$768M Apr 17	338.90	30 Apr 17	0.65%	2.84%	1.47%	0.52%	10.87%	12.1%	25.69%	16.29%	6.70%	(6.84%) May 15 - Mar 16	
BLUEBAY CREDIT ALPHA LONG SHORT FUND <i>Geraud Charpin</i>	31 Oct 11	M	€155M Mar 17	139.26	19 May 17	1.75%	2.66%	1.6%	1.57%	0.92%	12.13%	26.17%	7.79%	4.67%	(4.94%) Feb 15 - Sep 16	
CANDLEWOOD STRUCTURED CREDIT HARVEST FD LTD <i>Greg Richter and Brian Herr</i>	31 Jul 12	Q	\$276M Apr 17	147.37	30 Apr 17	1.70%	4.27%	-0.5%	-1.13%	13.78%	14.05%	10.71%	8.52%	4.21%	(11.21%) Jun 15 - Jun 16	
CLAREANT GLOBAL SPECIAL SITUATIONS FUND US FEEDER EUR CLASS III-A <i>Alcentra Ltd / David Forbes-Nixon</i>	31 Oct 07	Q	€123M Apr 17	190.10	30 Apr 17	(0.82%)	1.79%	9.64%	23.71%	-1.88%	12%	16.64%	6.99%	13.99%	(48.74%) Oct 07 - Dec 08	
CLAREANT STRUCTURED CREDIT OPPORTUNITIES FUND II <i>Alcentra Ltd / Hiram Hamilton</i>	31 Jan 11	Q	€253M Feb 17	390.31	31 Mar 17	1.59%	7.01%	18.46%	8.89%	5.51%	48.08%	50.97%	24.71%	11.42%	(8.17%) May 11 - Sep 11	
COHERENCE CAPITAL SPECTRUM FUND OFFSHORE FUND <i>Coherence Capital Partners LLC</i>	31 Jul 12	Q	\$116M Apr 17	15.78	26 May 17	0.30%	1.81%	5.47%	5.2%	2.83%	18.98%	14.17%	9.92%	4.04%	(2.98%) Jun 14 - Oct 14	

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Source - HSBC

# Credit Long/Short

	Inception Date	Liquidity	Asset Size	Last NAV or Index	Date	MTD	YTD	2016	2015	2014	2013	2012	Ann. Return	Ann. Volatility	Max Drawdown <sup>1</sup>	
							Ytd Avg. 2017 3.21%									
<b>Credit/Global</b>																
CQS ABS FEEDER FUND - CLASS -B1- USD <i>Bill Murray, Jason Walker</i>	30 Sep 06	Q	\$1'134M Apr 17	6,037.73	30 Apr 17	0.15%	4.55%	8.47%	-2.36%	8.02%	9.7%	16.85%	18.51%	10.39%	(11.97%) May 15 - Feb 16	
DW CATALYST OFFSHORE FUND -A - USD NI <i>DW Partners, LP</i>	31 Jul 09	Q	\$3'400M Apr 17	182.82	30 Apr 17	0.32%	1.10%	6.57%	-8.9%	5.8%	13.91%	15.34%	8.17%	4.70%	(14.77%) Apr 15 - Mar 16	
DW VALUE OFFSHORE FUND LTD <i>DW Partners, LP</i>	29 Feb 12	HY	\$952M Feb 17	165.95	30 Apr 17	0.19%	1.71%	4.04%	-1.46%	8.1%	23.7%	19.01%	10.29%	5.09%	(6.74%) Apr 15 - Feb 16	
ELLINGTON CREDIT OPPORTUNITIES FUND LTD <i>Ellington Management Group, LLC</i>	30 Apr 08	Q	\$825M Mar 17	283.33	30 Apr 17	(0.06%)	1.93%	-0.9%	3.22%	7.89%	15.28%	27.73%	12.26%	5.43%	(5.51%) Aug 15 - Mar 16	
ELLINGTON MORTGAGE OPPORTUNITIES MASTER FUND LTD <i>Ellington Management Group, LLC</i>	31 Jan 09	Q	\$370M Mar 17	281.34	30 Apr 17	0.34%	1.47%	4.64%	1.79%	7.25%	9.64%	13.29%	13.36%	3.77%	(0.85%) May 15 - Oct 15	
III RELATIVE VALUE CREDIT STRATEGIES FUND LTD <i>Lester Coyle</i>	31 Oct 05	M	\$159M Apr 17	1,874.66	26 May 17	0.00%	1.01%	6.81%	-7.26%	5.23%	8.5%	10.22%	5.58%	7.29%	(31.27%) Nov 07 - Dec 08	
III SELECT CREDIT FUND LTD CLASS -A- <i>Lester Coyle</i>	31 Dec 07	Q	\$190M Apr 17	1,993.86	26 May 17	0.33%	1.91%	7.61%	-8.35%	6.02%	8.56%	11.95%	7.72%	6.05%	(10.51%) May 15 - Feb 16	
KINGDON CREDIT LTD A1/1 <i>Michael Pohly</i>	30 Sep 09	Q	\$348M Apr 17	1,754.86	30 Apr 17	(0.21%)	(0.31%)	10.39%	-2.67%	3.42%	15.67%	8.3%	7.46%	5.14%	(10.60%) May 15 - Feb 16	
LOOMIS SAYLES CREDIT LONG SHORT FUND <i>Kevin Kearns and Tom Stolberg</i>	31 Aug 07	Q	\$614M Apr 17	170.58	19 May 17	0.67%	(0.79%)	3.25%	-2.52%	-2.44%	4.35%	12.48%	5.65%	6.09%	(9.90%) Jun 08 - Sep 08	
ONE WILLIAM STREET CAPITAL FUND <i>OWS Capital Management</i>	31 Mar 08	Q/Y	\$1'080M May 17	2,317.15	30 Apr 17	1.10%	5.82%	9.93%	2.33%	10.05%	5.75%	18.98%	9.69%	5.27%	(8.43%) Feb 11 - Nov 11	
PIMCO GLOBAL CREDIT OPPORTUNITY FUND SERIES 1 <i>Dan Ivascyn / Jon Home</i>	30 Jun 06	Q	\$3'540M Mar 17	202.14	31 Mar 17	(0.17%)	(0.61%)	6.97%	6.89%	4.34%	7.45%	15.18%	6.76%	4.68%	(12.86%) Jun 07 - Nov 08	
PIMCO TACTICAL OPPORTUNITIES FUND <i>PIMCO LLC - Dan Ivascyn / Josh Anderson / Alfred Murata</i>	31 Jan 13	HY	\$1'197M Mar 17	147.27	31 Mar 17	0.82%	3.27%	9.32%	5.68%	7.56%	14.76%		9.74%	3.74%	(1.88%) May 13 - Jun 13	

1. Max Drawdown: Peak to trough.

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# Credit Long/Short

	Inception Date	Liquidity	Asset Size	Last NAV or Index	Date	MTD	YTD	2016	2015	2014	2013	2012	Ann. Return	Ann. Volatility	Max Drawdown <sup>1</sup>	
							Ytd Avg. 2017 3.21%									
<b>Credit/Global</b>																
RESIDENTIAL REAL ESTATE TOTAL RETURN OPP. FUND (RRETRO FUND) <i>WyeTree Asset Management</i>	30 Nov 08	Q	\$96M Mar 16	236.56	30 Apr 17	0.90%	7.91%	2.21%	-0.42%	12.66%	17.56%	24.07%	10.77%	6.37%	(14.92%) Feb 11 - Dec 11	
RP DEBT OPPORTUNITIES FUND <i>RP Investment Advisors</i>	30 Sep 09	M	\$1'304M Apr 17	1,927.18	19 May 17	0.59%	4.16%	11.1%	5.15%	5.06%	10.36%	14.91%	10.50%	3.31%	(1.80%) Jul 11 - Sep 11	
RP SELECT OPPORTUNITIES FUND <i>RP Investment Advisors</i>	31 Mar 14	M	\$361M Apr 17	12.06	19 May 17	0.79%	6.18%	10.75%	6.62%	2.52%			8.33%	3.92%	(3.50%) Dec 15 - Feb 16	
SABA CAPITAL OFFSHORE FUND LTD <i>Boaz Weinstein</i>	31 Jul 09	Q	\$1'248M Feb 17	132.74	30 Apr 17	1.72%	0.06%	22.7%	3.36%	-10.8%	-6.76%	-3.87%	3.72%	9.20%	(28.08%) Jun 12 - Mar 15	
SEER CAPITAL PARTNERS OFFSHORE FUND LTD <i>Phil Weingord, Richard d'Albert, Seer Capital</i>	30 Apr 09	Q	\$821M May 17	218.51	30 Apr 17	1.04%	3.42%	-2.57%	-0.57%	5.41%	12.13%	25.85%	10.26%	6.39%	(17.05%) Jul 15 - Feb 16	
SPF CREDIT SUISSE SECURITIZED PRODUCTS MASTER FUND LTD <i>Albert Sohn</i>	30 Nov 11	Q	\$1'960M Apr 17	177.57	17 May 17	0.25%	5.00%	4.69%	6.14%	10.68%	18.1%	16.38%	11.08%	2.87%	(2.24%) Dec 15 - Feb 16	
TIG SECURITIZED ASSET FUND LTD <i>Stuart Lippman, David Liu</i>	30 Sep 12	M	\$700M Feb 17	156.02	31 Mar 17	(0.01%)	1.07%	-0.05%	6.06%	15.17%	20.05%	5.33%	10.39%	3.57%	(4.65%) Sep 15 - Mar 16	
TRICADIA CREDIT STRATEGIES, LTD <i>Arif Inayatullah &amp; Michael Barnes</i>	31 Mar 05	Q	\$1'030M Apr 17	356.62	15 May 17	(0.07%)	2.84%	-1.55%	-1.82%	3.94%	10.57%	12.73%	11.05%	6.73%	(10.77%) Jun 08 - Nov 08	
VARDEN PACIFIC OPPORTUNITY OFFSHORE FUND I LTD <i>Varden Pacific LLC</i>	31 Mar 11	Q	\$584M Apr 17	178.48	30 Apr 17	0.74%	4.10%	33.15%	-6.17%	9.15%	15.14%	28.54%	9.98%	12.37%	(18.02%) Mar 11 - Sep 11	
WESTFIELD FUND (CAYMAN) LTD <i>Renyuan Gao</i>	31 Oct 15	Q	\$145M Apr 17	157.03	30 Apr 17	(0.28%)	4.17%	50.78%	-0.02%				35.13%	15.66%	(9.08%) Feb 17 - Apr 17	
							Ytd Avg. 2017 2.43%									
<b>Credit/USA</b>																
400 CAPITAL CREDIT OPPORTUNITIES <i>Chris Hentemann</i>	31 Jan 09	Q	\$900M Apr 17	295.43	30 Apr 17	0.84%	4.28%	0.17%	-0.42%	12.35%	15.24%	34.21%	14.03%	5.94%	(11.54%) Jun 15 - Mar 16	
AG REAL ESTATE DEBT INVESTMENT FUND LTD <i>Angelo, Gordon &amp; Co, Andrew Solomon</i>	31 Mar 11	Q	\$115M Mar 17	204.46	12 May 17	0.65%	6.88%	2.68%	4.34%	13.84%	28.14%	28%	12.40%	6.00%	(8.02%) Jun 11 - Sep 11	

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# Credit Long/Short

	Inception Date	Liquidity	Asset Size	Last NAV or Index	Date	MTD	YTD	2016	2015	2014	2013	2012	Ann. Return	Ann. Volatility	Max Drawdown <sup>1</sup>	
							Ytd Avg. 2017 2.43%									
<b>Credit/USA</b>																
BEACH POINT TOTAL RETURN OFFSHORE FUND II, LTD <i>Carl Goldsmith, Scott Klein,</i>	30 Jun 96	Q	\$2'100M Mar 17	697.21	30 Apr 17	0.43%	1.63%	12.16%	-2.08%	-0.67%	12.61%	13.86%	9.78%	7.72%	(24.04%) Oct 07 - Dec 08	
BRIGADE LEVERAGED CAPITAL STRUCTURES FUND LTD <i>Don Morgan</i>	31 Dec 06	Q	\$2'408M May 17	179.59	26 May 17	0.28%	3.66%	22.55%	-11.11%	0.22%	5.96%	6.7%	5.79%	6.63%	(19.42%) Jun 08 - Dec 08	
COASTLAND DIRECT YIELD FUND <i>Coastland Capital, Peter Sterling</i>	31 Aug 14	Q	\$70M Dec 16	114.81	28 Feb 17	0.39%	0.79%	2%	10.2%	1.34%			5.68%	1.40%	(0.46%) Aug 16 - Sep 16	
JLP INSTITUTIONAL CREDIT FUND <i>Phoenix Investment Adviser</i>	31 Dec 10	Q	\$175M Apr 17	143.57	30 Apr 17	0.33%	3.18%	22.07%	-10.08%	-3.48%	10.85%	12.48%	5.88%	6.30%	(20.52%) Jun 14 - Feb 16	
MARINUS OPPORTUNITIES FUND <i>Najib Canaan</i>	31 Mar 12	Q	\$390M Feb 17	143.82	28 Feb 17	1.24%	3.25%	12.58%	1.37%	3.08%	6.11%	11.59%	7.67%	2.85%	(2.27%) May 15 - Feb 16	
MIDOCEAN ABSOLUTE RETURN CREDIT FUND <i>MidOcean Credit Fund Management LP</i>	31 Jan 10	M	\$316M Sep 16	158.48	30 Apr 17	0.21%	0.01%	7.05%	4.34%	0.33%	7.66%	10.87%	6.56%	3.58%	(5.37%) Jun 14 - Jan 15	
MIDOCEAN CREDIT OPPORTUNITY FUND CLASS B <i>MidOcean Credit Fund Management LP</i>	31 Mar 09	Q	\$897M Mar 17	247.05	30 Apr 17	0.71%	3.10%	7.18%	2.26%	0.98%	10.07%	10.78%	11.83%	5.79%	(4.96%) Aug 14 - Feb 16	
NAPIER PARK ABS INCOME FUND LP <i>Rajesh Agarwal</i>	30 Apr 15	Q	\$226M Apr 17	116.26	30 Apr 17	1.08%	4.49%	9.81%	1.33%				7.81%	2.21%	(0.58%) Jan 16 - Mar 16	
OCTAGON HIGH INCOME FUND <i>Andrew D. Gordon</i>	31 Jan 11	M	\$245M Dec 16	150.91	30 Apr 17	1.01%	2.34%	14.19%	-0.92%	0.94%	9.04%	19.9%	6.81%	6.53%	(10.79%) Jul 11 - Aug 11	
SOUND POINT CREDIT OPPORTUNITIES FUND LP <i>Sound Point Capital Management, Stephen Ketchum</i>	31 Aug 09	Q	\$726M Apr 17	1,704.70	26 May 17	0.75%	2.93%	6.75%	-0.26%	4.27%	14.73%	10.71%	7.13%	3.55%	(7.55%) May 15 - Feb 16	
TILDEN PARK OFFSHORE INVESTMENT FUND LTD <i>Josh Birnbaum</i>	31 Dec 10	Q	\$3'635M May 17	235.44	30 Apr 17	(1.39%)	(3.32%)	12.4%	1.31%	14.06%	20.51%	41.34%	14.47%	5.87%	(5.77%) May 15 - Mar 16	
WEXFORD OFFSHORE CREDIT OPPORTUNITIES FUND <i>Charles E. Davidson</i>	31 Jan 03	Q	\$53M Apr 17	546.54	30 Apr 17	(3.00%)	(3.60%)	36.58%	-1.59%	4.55%	10.12%	2.91%	12.65%	8.46%	(12.55%) Jun 08 - Mar 09	
WYETREE YIELD DISTRIBUTION FUND (WYDF) <i>WyeTree Asset Management</i>	30 Nov 12	M	\$65M Jun 16	126.28	30 Apr 17	0.20%	4.77%	6.69%	-0.42%	7.78%	5.46%	-0.2%	5.42%	3.64%	(6.33%) May 15 - Feb 16	

1. Max Drawdown: Peak to trough.

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Source - HSBC

# Credit Long/Short

	Inception Date	Liquidity	Asset Size	Last NAV or Index	Date	MTD	YTD	2016	2015	2014	2013	2012	Ann. Return	Ann. Volatility	Max Drawdown <sup>1</sup>
							Ytd Avg. 2017								
							2.43%								
<b>Credit/USA</b>															
ZAIS OPPORTUNITY FUND LTD SERIES A <i>Christian Zugel</i>	31 Mar 04	Y	\$129M Apr 17	393.32	30 Apr 17	0.36%	4.54%	19.14%	-9.21%	8.62%	8.73%	22.7%	11.03%	20.47%	(74.83%) Jun 07 - Mar 09
<b>Diversified</b>															
Ytd Avg. 2017 (0.23%)															
							Ytd Avg. 2017								
							(0.23%)								
<b>Diversified/Emerging</b>															
FINISTERRE GLOBAL OPPORTUNITY FUND <i>Darren Walker</i>	31 Mar 06	M	\$1'611M Apr 17	238.24	30 Apr 17	(0.44%)	(0.23%)	5.12%	6.37%	11.35%	5.36%	7.75%	8.14%	6.81%	(18.02%) Jun 08 - Oct 08
<b>Fixed Income</b>															
Ytd Avg. 2017 2.19%															
							Ytd Avg. 2017								
							2.19%								
<b>Fixed Income/Global</b>															
KLS DIVERSIFIED FUND LTD <i>Jeff Kronthal ; Harry Lengsfeld ; John Steinhardt</i>	31 Jul 08	Q	\$1'133M Apr 17	179.89	30 Apr 17	(0.51%)	2.19%	9.71%	-2.4%	6.76%	1.58%	7.35%	6.90%	3.84%	(10.06%) May 15 - Feb 16

1. Max Drawdown: Peak to trough.

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# Distressed

	Inception Date	Liquidity	Asset Size	Last NAV or Index	Date	MTD	YTD	2016	2015	2014	2013	2012	Ann. Return	Ann. Volatility	Max Drawdown <sup>1</sup>
<b>Distressed Security</b>															
Ytd Avg. 2017 3.62%															
Ytd Avg. 2017 3.26%															
<b>Distressed Security/Global</b>															
BLUEBAY EVENT DRIVEN CREDIT FUND <i>BlueBay Asset Management LLP - Richard Cazenove</i>	30 Nov 09	Q	€121M Dec 16	165.38	19 May 17	0.57%	4.50%	3.88%	-0.66%	14.22%	9.75%	13.06%	6.97%	4.63%	(7.85%) Jul 15 - Feb 16
CANDLEWOOD SPECIAL SITUATIONS FUND LTD <i>Michael Lau and David Koenig</i>	30 Apr 03	Q	\$354M Feb 17	746.09	28 Feb 17	1.30%	(0.93%)	5.7%	-14.25%	5.68%	12.53%	14.78%	15.62%	10.98%	(28.11%) May 08 - Nov 08
CANYON VALUE REALIZATION FD, LTD - CLASS A <i>M.R. Julis &amp; J.S. Friedman</i>	31 Dec 94	Q	\$6'271M Apr 17	8,702.24	30 Apr 17	1.44%	4.98%	8.92%	-2.72%	4.32%	15.65%	18.05%	10.17%	7.98%	(28.82%) Oct 07 - Nov 08
CERBERUS INTL. LTD CLASS A A/C 191 <i>Steve Feinberg</i>	31 May 93	Q	\$376M Sep 16	995,881.29	30 Apr 17	2.23%	0.24%	-3.41%	-4.96%	23.09%	14.1%	12.05%	10.08%	6.59%	(22.26%) May 08 - Feb 09
CONTRARIAN CAPITAL FUND I OFFSHORE LTD <i>Jon Bauer</i>	30 Sep 86	Y	\$2'414M Apr 17	3,075.62	30 Apr 17	0.38%	2.26%	25.41%	-7.89%	0.46%	17.01%	24.31%	11.85%	9.38%	(33.22%) Jun 07 - Feb 09
DAVIDSON KEMPNER DIST. OPP. INT. LTD CLASS A TRN 1 <i>Anthony A. Yoseloff, Avi Z. Friedman and Conor Bastable</i>	31 Mar 05	Y	\$1'526M Mar 17	315.37	15 May 17	0.34%	3.97%	21.06%	-6.17%	3.5%	21.95%	13.51%	9.93%	9.08%	(26.27%) Oct 07 - Nov 08
MONARCH DEBT RECOVERY FUND LTD <i>Michael Weinstock, Andrew Herenstein</i>	31 Mar 02	Y	\$1'620M Mar 17	4,096.41	30 Apr 17	0.95%	2.23%	5.51%	-2.73%	1.37%	18.36%	11.57%	9.79%	7.30%	(32.31%) Oct 07 - Dec 08
MUDRICK DISTRESSED OPPORTUNITY FUND LTD <i>Jason Mudrick</i>	30 Jun 09	Q	\$1'600M Feb 17	200.26	26 May 17	2.10%	3.55%	38.9%	-25.71%	15.58%	7.73%	21.85%	9.18%	9.90%	(31.42%) Aug 14 - Jan 16
OCP DEBT OPPORTUNITY INTERNATIONAL LTD <i>Onex Credit Partners</i>	30 Jun 01	Q	\$312M Apr 17	299.01	30 Apr 17	0.64%	2.60%	17.06%	-10.48%	0.47%	9.93%	9.21%	7.16%	6.28%	(24.14%) Jun 07 - Dec 08
OWS CREDIT OPPORTUNITY FUND <i>OWS Capital Management</i>	31 Dec 10	Q/Y	\$717M May 17	1,837.80	30 Apr 17	1.05%	5.47%	10.24%	2.23%	12.81%	12.96%	23.81%	10.08%	4.58%	(7.61%) Apr 11 - Oct 11
PSAM REBOUND PORTFOLIO FUND LTD <i>P.Schoenfeld Asset Management LLC</i>	28 Feb 03	Q	\$2'000M May 17	275.92	30 Apr 17	(1.28%)	0.56%	16.04%	-9.49%	-1.16%	12.61%	14.01%	7.42%	8.03%	(32.91%) Jul 07 - Mar 09

1. Max Drawdown: Peak to trough.

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# Distressed

	Inception Date	Liquidity	Asset Size	Last NAV or Index	Date	MTD	YTD	2016	2015	2014	2013	2012	Ann. Return	Ann. Volatility	Max Drawdown <sup>1</sup>
							Ytd Avg. 2017 3.26%								
<b>Distressed Security/Global</b>															
SOUND POINT BEACON OFFSHORE FUND, LTD <i>Stephen Ketchum</i>	30 Nov 13	HY	\$314M Apr 17	145.70	26 May 17	2.50%	4.59%	9.84%	0.57%	18.36%	6.54%		11.39%	6.67%	(8.26%) May 15 - Jan 16
STRATEGIC VALUE RESTRUCTURING FUND (SVRF) <i>Victor Khosla</i>	31 Aug 02	Q/Y	\$1'476M Dec 16	402.33	26 May 17	0.96%	2.05%	21.66%	-5.2%	1.7%	16.17%	13.18%	9.90%	7.36%	(24.47%) May 07 - Jan 09
VR GLOBAL OFFSHORE FUND LTD <i>Richard Deitz</i>	30 Apr 99	Q	\$3'905M Mar 17	52,671.80	30 Apr 17	2.16%	9.51%	17.02%	14.7%	-0.4%	32.33%	20.69%	24.62%	14.19%	(48.38%) May 08 - Mar 09
							Ytd Avg. 2017 6.20%								
<b>Distressed Security/USA</b>															
JLP CREDIT OPPORTUNITY FUND <i>Phoenix Investment Adviser, Jeff Peskind</i>	31 Aug 03	Q	\$846M Apr 17	413.11	30 Apr 17	3.43%	7.72%	56.41%	-38.02%	-13.38%	25.98%	18.37%	10.93%	17.70%	(54.07%) May 14 - Feb 16
REDWOOD OFFSHORE FUND <i>Jonathan Kolatch &amp; Ruben Kliksberg</i>	31 Jul 00	Y	\$2'126M Mar 17	829.02	30 Apr 17	1.00%	4.67%	12.81%	-2.66%	1.59%	17.62%	21.94%	13.45%	10.10%	(36.28%) May 07 - Dec 08

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Source - HSBC

# Equity Long/Short

	Inception Date	Liquidity	Asset Size	Last NAV or Index	Date	MTD	YTD	2016	2015	2014	2013	2012	Ann. Return	Ann. Volatility	Max Drawdown <sup>1</sup>
<b>Equity-Commodity</b>															
Ytd Avg. 2017 1.18%															
Ytd Avg. 2017 1.18%															
<b>Equity-Commodity/Global</b>															
OCEANIC HEDGE FUND - CLASS A <i>Cato Brahde, Andreas Vergottis, Bjorn Rise</i>	31 Jul 02	M	\$116M Dec 16	3,145.06	26 May 17	(0.86%)	1.18%	-17.1%	0.97%	3.87%	23.3%	-7.73%	8.03%	8.49%	(19.32%) Jul 15 - Dec 16
<b>Equity-Diversified</b>															
Ytd Avg. 2017 4.62%															
Ytd Avg. 2017 13.98%															
<b>Equity-Diversified/Asia</b>															
GOLDEN CHINA FUND NR CLASS <i>George Jiang,</i>	30 Jun 04	M	\$1'432M Apr 17	244.44	26 May 17	7.52%	23.78%	-7.97%	21.94%	30.02%	17.48%	26.91%	25.59%	23.69%	(64.64%) Oct 07 - Nov 08
LIGHTHORSE CHINA GROWTH FUND LTD <i>Shawn Kang</i>	31 Dec 05	M	\$76M Mar 17	403.02	31 Mar 17	2.31%	7.35%	-6.19%	8.66%	-0.51%	15.85%	-14.51%	13.18%	18.67%	(41.06%) Feb 08 - Dec 08
PINPOINT CHINA FUND CLASS A USD <i>Qiang Wang</i>	31 May 05	M	\$847M Apr 17	1,099.74	15 May 17	1.70%	9.89%	2.76%	11.75%	17.46%	9.26%	8.06%	22.19%	18.34%	(42.16%) Oct 07 - Nov 08
QUAM CHINA FOCUS SEGREGATED PORTFOLIO <i>Chris Choy</i>	30 Jun 05	Q	\$57M Apr 17	498.44	31 May 17	(0.04%)	19.56%	-6.39%	4.45%	-8.2%	61.8%	16.99%	14.55%	24.21%	(45.67%) May 15 - Jan 16
TELLIGENT GREATER CHINA FUND <i>Ching-Shan Lin</i>	31 Jul 04	M	\$210M Apr 17	366.53	30 Apr 17	4.63%	16.87%	-13.19%	0.63%	-6.27%	28.57%	10.76%	10.72%	17.92%	(46.90%) Oct 07 - Oct 08
ZEAL CHINA FUND LTD - USD -NI <i>Daniel POON Chun Pong</i>	31 Dec 09	M	\$248M Apr 17	185.35	26 May 17	1.17%	6.42%	8.49%	7.28%	0.92%	5.55%	12.89%	8.69%	14.03%	(20.74%) May 15 - Aug 15
Ytd Avg. 2017 8.83%															
<b>Equity-Diversified/Australian</b>															
L1 CAPITAL LONG SHORT FUND <i>L1 Capital PTY Ltd</i>	31 Aug 14	M	AUD\$394M Apr 17	237.91	30 Apr 17	1.03%	8.83%	29.63%	60.52%	5.07%			38.42%	9.25%	(2.42%) Aug 14 - Sep 14
Ytd Avg. 2017 8.17%															
<b>Equity-Diversified/Emerging</b>															
AQS MENA FUND <i>Aventicum Capital Management (Qatar) LLC</i>	30 Jun 13	M	\$235M Apr 17	1,341.74	30 Apr 17	1.40%	7.71%	-6.78%	-0.85%	22.04%	10.44%		7.96%	12.59%	(23.03%) Jul 15 - Sep 16
DUET EM FRONTIER FUND <i>Hedi Ben Mlouka</i>	31 Dec 12	M	\$73M Apr 17	145.14	11 May 17	1.01%	4.70%	4.68%	2.25%	12.92%	14.69%	-	8.91%	11.34%	(14.90%) Jul 15 - Feb 16

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# Equity Long/Short

	Inception Date	Liquidity	Asset Size	Last NAV or Index	Date	MTD	YTD	2016	2015	2014	2013	2012	Ann. Return	Ann. Volatility	Max Drawdown <sup>1</sup>		
							Ytd Avg. 2017 8.17%										
<b>Equity-Diversified/Emerging</b>																	
FIREBIRD AVRORA FUND LTD <i>Harvey Sawikin &amp; Ian Hague</i>	30 Nov 03	Q	\$103M Apr 17	2,039.26	26 May 17	(0.38%)	9.94%	23.17%	-11.93%	-23.92%	22.15%	5.41%	5.42%	24.12%	(76.32%) May 08 - Feb 09		
FIREBIRD REPUBLICS FUND, LTD <i>Harvey Sawikin &amp; Ian Hague</i>	30 Apr 97	Q	\$151M Mar 17	1,087.46	30 Apr 17	3.72%	10.23%	25.21%	-11.65%	-22.64%	24.2%	13.26%	12.66%	28.41%	(73.20%) Sep 97 - Jan 99		
JABCAP EMEA FUND CLASS X1 <i>Carl Tohme</i>	30 Sep 08	M	\$217M Apr 17	258.64	15 May 17	0.39%	0.35%	7.2%	-0.08%	7.15%	9.23%	6.94%	11.64%	9.09%	(10.02%) Apr 11 - May 12		
OCCO EASTERN EUROPEAN FUND A SHARES <i>Andrew Wiles</i>	31 Dec 01	Q/Y	\$450M Mar 17	463.50	19 May 17	0.96%	4.80%	9.15%	5.04%	-2.56%	11.63%	7.73%	11.32%	7.10%	(20.86%) Jun 08 - Oct 08		
SAGIL LATIN AMERICAN OPPORTUNITIES FUND CLASS A <i>Adrian Landgrebe and Brad Jones</i>	30 Jun 09	M	\$245M Mar 17	200.74	30 Apr 17	0.90%	10.44%	28.51%	-2.37%	6.71%	7.91%	14.48%	9.30%	8.94%	(15.40%) Jun 14 - Aug 15		
SR GLOBAL FUND (CLASS N) EMERGING MARKET EQUITY <i>Ed Butchart and CJ Morrell</i>	31 Dec 12	M	\$95M Apr 17	136.02	29 May 17	4.87%	14.69%	-0.04%	3.32%	3.68%	10.76%	-	7.22%	10.88%	(14.61%) May 15 - Feb 16		
SR GLOBAL FUND M - FRONTIER <i>CJ Morrell</i>	31 Dec 10	M	\$85M Apr 17	184.71	29 May 17	1.14%	10.71%	10.95%	1.56%	3.59%	42.81%	15.3%	10.04%	11.38%	(15.20%) Dec 10 - Jan 12		
							Ytd Avg. 2017 4.68%										
<b>Equity-Diversified/Europe</b>																	
ADELPHI EUR. FUND \$ (A) <i>Roderick Jack, Marcel Jongen</i>	30 Sep 97	Q	\$1'574M Mar 17	502.31	26 May 17	2.16%	8.49%	-12.93%	2.84%	9.35%	17.28%	14.08%	8.55%	11.47%	(26.28%) May 07 - Feb 09		
ADRIGO HEDGE <i>Göran Tornée</i>	30 Nov 06	M	\$297M Apr 17	182.63	31 May 17	0.35%	2.82%	1.83%	4.58%	4.32%	12.83%	5.91%	5.90%	4.77%	(9.13%) May 07 - Oct 08		
ANTARES EUROPEAN FUND, LTD - USD <i>Peter Miles Testa, Luca Orsini Baroni</i>	08 Dec 98	M	\$547M Sep 16	674.59	26 May 17	3.60%	16.14%	-14.79%	17.71%	5.5%	28.79%	1.7%	10.88%	14.69%	(32.68%) Jun 07 - Dec 08		
AQS SPC - EUROPEAN ALPHA FUND SP <i>Aventicum Capital Management (Switzerland)</i>	31 May 14	M	€207M Apr 17	122.63	30 Apr 17	(1.22%)	3.31%	7.48%	13.75%	-2.91%			7.24%	7.36%	(4.13%) Nov 15 - Jan 16		
AQUILUS INFLECTION FUND LTD EUR SHS <i>Richard Vogel</i>	31 Jul 07	M	€418M Mar 17	154.30	26 May 17	0.66%	6.40%	3.06%	3.12%	7.37%	14.59%	18.73%	4.51%	8.57%	(22.46%) Oct 07 - Oct 08		
CAPEVIEW AZRI 2X FUND <i>Michael Sakkas and Sushil Shah</i>	30 Sep 10	M	\$250M Dec 16	184.93	26 May 17	0.50%	5.31%	-15.83%	21.64%	9.86%	24.8%	12.65%	9.67%	8.14%	(20.17%) Nov 15 - Jun 16		
CAPEVIEW AZRI FUND <i>Michael Sakkas and Sushil Shah</i>	31 Oct 07	M	\$1'197M Apr 17	184.70	26 May 17	0.22%	2.71%	-8.27%	9.84%	4.6%	11.51%	5.82%	6.62%	4.12%	(10.45%) Nov 15 - Jun 16		

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# Equity Long/Short

	Inception Date	Liquidity	Asset Size	Last NAV or Index	Date	MTD	YTD	2016	2015	2014	2013	2012	Ann. Return	Ann. Volatility	Max Drawdown <sup>1</sup>
							Ytd Avg. 2017 4.68%								
<b>Equity-Diversified/Europe</b>															
CARMIGNAC PORTFOLIO EURO-PATRIMONIE F GBP ACC HDG <i>Malte Heining</i>	31 Dec 15	D	£307M Apr 17	108.10	18 May 17	(0.41%)	2.33%	10.56%	-				9.35%	7.27%	(3.01%) Mar 16 - Apr 16
COVALIS CAPITAL CLASS B <i>Zach Mecelis</i>	31 Dec 12	M	\$360M Feb 17	143.77	30 Apr 17	(0.44%)	4.02%	8.05%	8.67%	3.69%	14.99%	-1.27%	9.06%	4.14%	(2.45%) Feb 14 - Jun 14
GIM PORTFOLIO STRATEGIES – EUROPE DYNAMIC L/S FUND A10-03 <i>Jonathan Ingram, John Baker, Anis Lahlou-Abid</i>	30 Sep 03	M	€191M Mar 17	429.85	26 May 17	(3.46%)	0.60%	-7.42%	7.63%	1.1%	15.94%	-4.71%	11.26%	8.50%	(16.39%) Jun 08 - Nov 09
GLG EUROPEAN LONG SHORT FUND CLASS D EUR UNRES <i>Neil Mason, Fabian Blohm</i>	30 Sep 00	M	\$204M Apr 17	334.03	26 May 17	(0.09%)	(0.18%)	-1.45%	7.62%	-5.24%	7.09%	5.75%	7.51%	7.64%	(17.94%) Oct 07 - Oct 08
GRANADA EUROPE FUND LTD <i>Tell AG, Andreas Zehnder</i>	31 Aug 04	M	CHF59M Mar 17	1,608.50	30 Apr 17	0.34%	1.62%	1.85%	0.61%	2.12%	-3.57%	-8.93%	3.82%	4.51%	(13.54%) Sep 11 - Dec 13
LANSDOWNE EUROPEAN EQUITY FD, LTD - B (EUR) <i>David Craigen</i>	31 Oct 02	M	\$484M Dec 16	257.88	26 May 17	0.43%	6.85%	-7.6%	27.32%	-3.47%	22.11%	5.18%	7.37%	10.66%	(23.60%) May 08 - Feb 09
LANSDOWNE PRINCEY FUND <i>Samuel Joab</i>	31 Mar 15	M	\$33M Dec 16	126.24	26 May 17	2.06%	13.00%	12.72%	0.72%				12.25%	12.49%	(7.18%) Jul 15 - Sep 15
LC EQUITY FUND LTD <i>Limmat Capital Alternative Investments AG</i>	30 Sep 05	M	CHF74M Apr 17	307.87	30 Apr 17	1.79%	3.92%	3.39%	2.09%	2.7%	5.27%	2.04%	10.19%	5.57%	(5.29%) Jun 11 - Aug 11
LEGG MASON MARTIN CURRIE EUROP ABS ALPHA FUND CLASS M (PF) DISTR. (A) EUR <i>Michael Browne and Steve Frost</i>	31 Aug 10	D	€245M Jan 17	13.78	31 May 17	0.80%	4.55%	-4.08%	6.02%	1.41%	20.23%	13.93%	4.86%	6.49%	(9.53%) Dec 10 - Sep 11
LUCERNE CAPITAL FUND L.P. <i>Pieter Taselaar, Thijs Hovers</i>	31 Dec 01	M	\$392M Apr 17	548.73	30 Apr 17	4.80%	13.60%	-8.03%	17.14%	10.8%	29.19%	26.9%	13.01%	20.04%	(60.03%) May 07 - Feb 09
MADRAGUE EQUITY LONG SHORT <i>Madrague Capital Partners</i>	31 Jan 12	M	€132M Mar 17	150.60	30 Apr 17	(1.36%)	(3.09%)	15.28%	6.52%	-5.68%	30.08%	3.16%	8.11%	8.33%	(9.12%) Jan 12 - Jun 12
MARSHALL WACE - EUROPA FUND A USD <i>Ernesto Fragomeni</i>	31 Oct 06	M	\$90M May 17	156.01	30 May 17	2.52%	4.15%	-7.35%	9.61%	3.96%	7.44%	8.72%	4.29%	7.90%	(26.47%) Jun 07 - Sep 08
MARSHALL WACE - MW TOPS FUND USD <i>Anthony Clake</i>	31 Dec 04	M	\$757M May 17	258.35	30 May 17	0.37%	3.03%	2.21%	10.45%	6.77%	16.35%	11.51%	7.94%	7.03%	(22.60%) Oct 07 - Feb 09

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# Equity Long/Short

	Inception Date	Liquidity	Asset Size	Last NAV or Index	Date	MTD	YTD	2016	2015	2014	2013	2012	Ann. Return	Ann. Volatility	Max Drawdown <sup>1</sup>	
							Ytd Avg. 2017 4.68%									
<b>Equity-Diversified/Europe</b>																
ODEY EUROPEAN, INC (EUR) <i>Crispin Odey</i>	31 May 92	W	€304M Mar 17	399.01	26 May 17	4.35%	(5.59%)	-49.52%	-12.82%	5.48%	25.75%	30.69%	8.56%	18.00%	(61.57%) Jan 15 - Apr 17	
PARADIGM CAPITAL VALUE FUND SICAV <i>Jan Hummel</i>	30 Jun 07	Q	\$241M Mar 17	27,410.08	30 Apr 17	7.00%	10.03%	22.32%	29.97%	6.15%	3.67%	7.22%	10.79%	11.65%	(24.09%) Aug 07 - Mar 09	
PARETO NORDIC ALPHA CLASS B - NOK <i>Thomas Raaschou, Christian T. Nygaard</i>	31 Dec 12	M	NOK264M Apr 17	170.84	30 May 17	2.26%	6.99%	0.85%	8.84%	15.85%	24.67%	-	12.72%	6.84%	(5.18%) Dec 15 - Jan 16	
PELHAM LONG/SHORT FUND LTD CLASS A EUR <i>Ross Turner</i>	31 Oct 07	M	€3'663M Mar 17	233.66	30 Apr 17	3.77%	9.23%	-2.71%	14.57%	2.58%	32.52%	16.89%	9.34%	11.69%	(12.25%) May 08 - Dec 08	
PENSATO EUROPA FUND LTD EURO CLASS <i>Graham Clapp &amp; Edward Rumble</i>	31 May 08	M	€93M Apr 17	143.40	30 Apr 17	1.77%	(4.93%)	-3.37%	23.68%	-4.99%	1.99%	11.22%	4.12%	6.45%	(10.15%) Jul 16 - Mar 17	
RBR EUROPEAN LONG SHORT LTD (EX RHINE ALPHA STARS) <i>Rudolf Bohli</i>	30 Apr 05	M	CHF90M Oct 16	3,262.80	31 May 17	9.80%	15.56%	-11.78%	4.25%	13.94%	20.33%	29.45%	10.28%	18.46%	(55.01%) Jun 07 - Nov 08	
SIERRA EUROPE OFFSHORE, LTD - CLASS C USD <i>Charles Michaels</i>	28 Feb 97	M	\$60M Mar 17	514.33	30 Apr 17	0.20%	1.80%	-8.11%	7.61%	-1.76%	4.48%	11.82%	8.45%	8.61%	(16.98%) Mar 00 - Jan 03	
SUSA EUROPEAN EQUITIES FUND CLASS A NIE EUR <i>Reza Amiri</i>	28 Feb 09	M	\$323M Apr 17	171.66	30 Apr 17	0.22%	(2.68%)	-4.56%	10.67%	-4.8%	17.78%	15.22%	6.84%	10.71%	(16.04%) May 11 - Sep 11	
TRIAS L/S FUND <i>Entrepreneur Partners AG / Kilian Kentrup</i>	30 Apr 12	D	€103M Mar 17	214.60	30 May 17	2.82%	11.12%	-1.33%	22.56%	11.08%	33.7%	7.53%	16.20%	12.27%	(12.48%) May 15 - Jun 16	
TRIUM BLACKWALL EUROPE L/S FUND <i>Thomas Karlovits</i>	31 Dec 14	D	€183M May 17	11.14	30 May 17	1.09%	1.46%	0.28%	9.6%	-	-	-	4.62%	4.20%	(3.87%) Jun 16 - Mar 17	
TT MID-CAP EUROPE LONG/SHORT FUND LTD - CL B <i>David Grimbley</i>	30 Apr 05	M	\$806M Apr 17	346.36	30 Apr 17	0.34%	2.96%	3.2%	14.66%	2.64%	14.44%	6.9%	10.99%	8.06%	(7.41%) Apr 06 - Sep 06	
WESTRAY LONG/SHORT FEEDER FUND <i>Selvan Masil</i>	31 May 14	Q	\$60M Apr 17	132.09	30 Apr 17	2.77%	4.10%	3.6%	13.92%	7.51%	-	-	10.01%	8.77%	(5.53%) Aug 16 - Jan 17	

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# Equity Long/Short

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							Ytd Avg. 2017 2.87%									
<b>Equity-Diversified/Global</b>																
AAM ABSOLUTE RETURN FUND <i>Harald James Otterhaug</i>	30 Nov 05	M	\$186M Feb 17	309.87	26 May 17	(2.79%)	(8.64%)	12.04%	58.52%	-9.85%	4.75%	0.95%	10.34%	11.22%	(16.84%) Oct 13 - Oct 14	
ALPHAGEN OCTANIS CLASS C <i>Ben Wallace &amp; Luke Newman</i>	28 Feb 05	M	\$7772M Apr 17	289.81	26 May 17	0.45%	2.42%	0.32%	8.13%	4.36%	17.23%	3.9%	9.08%	5.63%	(9.67%) May 07 - Mar 08	
ALPHAGEN RIGEL FUND LTD <i>Steve Johnstone</i>	30 Sep 14	Q	\$279M Apr 17	117.36	26 May 17	(0.01%)	(0.65%)	5.86%	10.16%	1.3%			6.22%	7.20%	(4.52%) Jul 15 - Feb 16	
ANAVON MASTER FUND LTD CLASS -C- <i>Avi Fruchter and Avraham Mevorah</i>	31 Dec 10	M	\$67M Apr 17	142.73	30 Apr 17	2.40%	2.16%	-1.09%	-1.45%	7.19%	11.88%	13.22%	5.78%	8.03%	(10.90%) May 15 - Jan 16	
ATLAS FUNDAMENTAL TRADING FUND LTD <i>Dmitry Balyasny, Managing Partner &amp; CIO</i>	30 Jun 08	M	\$384M Feb 17	1,477.35	26 May 17	1.31%	1.59%	-0.78%	4.86%	12.64%	8.54%	-3.47%	4.48%	7.87%	(13.57%) Sep 11 - Jun 13	
BLUEMOUNTAIN LONG SHORT EQUITY FUND L.P. <i>BlueMountain Capital Management LLC</i>	30 Jun 11	Q	\$622M Apr 17	154.77	26 May 17	(0.37%)	3.38%	-1.96%	2.83%	19.48%	19.48%	3.66%	7.67%	6.42%	(12.86%) Jul 15 - Apr 16	
BTG PACTUAL ABSOLUTO GLOBAL EQUITIES FUND <i>BTG Pactual Global Asset Management</i>	30 Jun 15	M	\$62M Apr 17	113.53	30 Apr 17	3.55%	9.20%	-2.91%	7.08%				7.16%	10.16%	(6.89%) Jul 16 - Nov 16	
DUET GLOBAL PLUS FUND <i>Jason McNab</i>	31 Jul 10	M	\$1'500M Dec 16	124.70	28 Feb 17	(0.22%)	(0.36%)	-0.44%	0.85%	-0.38%	3.95%	11.05%	4.30%	2.83%	(2.56%) Feb 14 - May 14	
ECOFIN VISTA LONG SHORT FUND <i>Matthew Breidert</i>	30 Nov 12	M	\$95M Feb 17	114.36	31 Mar 17	(0.26%)	(1.56%)	1.22%	7.61%	-0.21%	7.14%	-0.24%	3.14%	8.23%	(14.23%) May 15 - Mar 16	
EXANE TEMPLIERS FUND <i>Jean-Francois Rousset, Stéphane Arrouays, Henri-Daniel Samama, Exane Asset Management</i>	28 Feb 06	W	€389M May 17	17,824.63	30 May 17	0.02%	1.25%	1.22%	0.23%	-1.64%	1.85%	0.77%	3.89%	2.95%	(3.81%) Dec 13 - Jan 16	
FARRINGDON ALPHA ONE <i>Bram Cornelisse, Andreas Tholstrup, Dennis van Wees</i>	31 Dec 06	M	\$490M Apr 17	189.90	31 May 17	(1.18%)	(6.28%)	-4.59%	11.35%	6.78%	10.56%	19.44%	6.35%	10.98%	(16.50%) May 08 - Oct 08	
HABROK LTD <i>Rahul Khanna</i>	31 Mar 04	Q	\$77M Feb 17	344.44	30 Apr 17	4.13%	18.58%	-5.42%	0.84%	7%	13.13%	6.27%	9.91%	14.62%	(37.31%) May 08 - Jan 09	
HORSEMAN GLOBAL FUND USD <i>Russell Clark &amp; Bobby Turnbull</i>	31 Jan 01	M	\$818M Dec 16	489.92	30 Apr 17	(2.01%)	(9.54%)	-24.03%	20.45%	12.63%	19.15%	16.28%	10.27%	16.79%	(37.30%) Feb 16 - Apr 17	
KINSALE COMPASS FUND <i>Peter A Kinney</i>	31 Oct 11	M	\$275M Apr 17	183.66	30 Apr 17	1.78%	6.72%	7.68%	9.04%	6.56%	15.74%	16.75%	11.68%	5.44%	(4.87%) May 15 - Jan 16	

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							Ytd Avg. 2017 2.87%									
Equity-Diversified/Global																
LANSDOWNE DEVELOPED MARKET FUND, LTD (GBP) NNI <i>Peter Davies, Jonathon Regis</i>	31 Jul 01	M	\$9'296M Dec 16	714.92	26 May 17	4.29%	7.01%	-15.22%	16.84%	11.49%	33.26%	17.87%	13.23%	10.76%	(20.07%) Dec 10 - Dec 11	
LANSDOWNE DEVELOPED MARKET FUND, LTD (USD) <i>Peter Davies, Jonathon Regis</i>	31 Jul 01	M	\$9'296M Dec 16	636.51	26 May 17	4.38%	7.35%	-14.87%	16.88%	11.31%	33.11%	17.96%	12.40%	10.81%	(20.39%) Dec 10 - Dec 11	
LANSDOWNE DEVELOPED MARKETS STRATEGIC INVESTMENT FUND, LTD <i>Peter Davies, Jonathon Regis</i>	30 Jun 07	M	\$1'341M Dec 16	195.10	26 May 17	5.14%	8.67%	-10.1%	15.43%	10.48%	55.69%	34.49%	6.98%	18.96%	(56.31%) Oct 07 - Feb 09	
M. KINGDON OFFSHORE NV - A/1 <i>Mark Kingdon</i>	28 Feb 86	Q	\$522M Apr 17	163.96	26 May 17	(2.47%)	(1.64%)	-2.24%	3.34%	8.23%	23.82%	11.78%	13.65%	12.50%	(30.15%) Sep 87 - Oct 87	
MARSHALL WACE - MW EUREKA A1 USD <i>Paul Marshall</i>	31 Jan 98	M	\$9'361M May 17	1,052.22	30 May 17	1.72%	5.76%	2.07%	12.55%	8.49%	21.79%	7.68%	12.94%	8.55%	(23.38%) Oct 07 - Nov 08	
MARSHALL WACE - MW GLOBAL OPPORTUNITIES A USD <i>Fehim Sever</i>	28 Feb 09	M	\$1'169M May 17	279.29	30 May 17	1.82%	10.92%	-0.28%	6.38%	6.3%	13.37%	6.83%	13.25%	9.02%	(7.61%) Jan 15 - Apr 15	
MAVERICK FUND LTD - CLASS A/1 <i>Lee Ainslie III</i>	28 Feb 95	M	\$2'900M Apr 17	1,562.89	26 May 17	(0.74%)	2.83%	-10.11%	16.01%	8.51%	16.46%	15.46%	11.08%	11.10%	(30.04%) May 08 - Nov 08	
MS ASCEND UCITS FUND CLASS I EUR <i>Malcolm Fairbairn</i>	30 Apr 11	W	\$172M Mar 17	1,026.04	30 May 17	(0.05%)	(0.25%)	-7.49%	1.62%	5.11%	12.16%	-0.14%	0.42%	3.96%	(8.98%) Jul 15 - Nov 16	
PARUS FUND PLC USD CLASS <i>Parus Finance, Fabrice Vecchioli</i>	31 Dec 02	Bi-weekly	\$541M Apr 17	503.30	31 May 17	2.91%	8.47%	-18.58%	12.48%	3.75%	26.37%	23.69%	14.16%	13.83%	(20.34%) Jan 16 - Dec 16	
PASSPORT GLOBAL STRATEGY FUND <i>John Burbank</i>	31 Jul 00	Q	\$751M Apr 17	852.83	30 Apr 17	0.90%	(7.55%)	-17.58%	10.19%	0.9%	23.02%	11.08%	13.64%	24.54%	(52.74%) Jun 08 - Dec 08	
PASSPORT LONG SHORT STRATEGY FUND <i>John Burbank</i>	30 Jun 10	M	\$636M Mar 17	124.42	31 Mar 17	(1.30%)	(3.37%)	-11.77%	10.12%	-6.24%	19.89%	12.13%	3.29%	7.98%	(16.25%) Jan 16 - Mar 17	
PASSPORT SPECIAL OPPORTUNITIES FUND LTD CLASS AA <i>John Burbank</i>	30 Apr 08	HY	\$295M Mar 17	167.80	30 Apr 17	(0.70%)	(8.51%)	-26.42%	17.81%	9.94%	45.5%	-5.67%	5.92%	25.79%	(43.24%) Jun 08 - Nov 08	
PLATINUM FUND LTD <i>Kerr Neilson</i>	31 May 94	M	\$353M Mar 17	98.55	26 May 17	3.18%	12.82%	2.36%	-3.08%	-2.67%	21.76%	17.44%	10.46%	12.06%	(30.48%) Oct 07 - Feb 09	

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							Ytd Avg. 2017 2.87%									
<b>Equity-Diversified/Global</b>																
SR GLOBAL FUND C - INTERNATIONAL (REAL PERF) <i>Hugh Sloane</i>	31 Dec 93	M	\$510M Apr 17	693.06	29 May 17	5.40%	10.35%	-9.89%	4.95%	8.36%	36.28%	1.03%	11.41%	20.47%	(50.10%) Apr 08 - Aug 12	
SR GLOBAL FUND INC - G - GLOBAL OPPORTUNITIES PTF (REAL PERF) <i>Richard Chenevix-Trench</i>	29 Feb 96	M	\$375M Apr 17	1,449.22	29 May 17	4.20%	12.22%	-7.05%	0.92%	2.7%	18.09%	-0.88%	16.33%	17.00%	(37.25%) Oct 07 - Feb 09	
							Ytd Avg. 2017 3.38%									
<b>Equity-Diversified/Japan</b>																
AKAMATSU FUND <i>Philip Kay</i>	31 Dec 04	M	\$55M Mar 17	209.54	30 Apr 17	(0.10%)	2.76%	-0.97%	2.45%	5.88%	21.71%	-3.45%	6.18%	7.54%	(12.63%) Jul 15 - Jul 16	
MARATHON VERTEX JAPAN FUND LTD CLASS B <i>William Arah</i>	31 May 03	Q	\$390M Apr 17	3,094.40	19 May 17	2.03%	4.18%	0.68%	15.58%	2.92%	23.38%	4.89%	8.42%	8.84%	(15.95%) Nov 15 - Jun 16	
SFP VALUE REALIZATION FUND <i>Greg McEntyre</i>	31 Oct 03	Q	\$372M Oct 16	463.35	26 May 17	6.58%	0.90%	-1.19%	18.6%	10.82%	82.12%	44.54%	11.95%	19.84%	(55.47%) Jan 06 - Oct 10	
SR GLOBAL FUND H - JAPAN (REAL PERF) <i>Hugh Sloane, Alex Kydd</i>	30 Sep 03	M	\$55M Apr 17	176.13	29 May 17	3.80%	6.03%	-9.7%	0.97%	0.41%	62.51%	31.05%	4.47%	19.78%	(35.57%) Mar 08 - Jul 10	
UMJ KOTOSHIRO FUND <i>Masahiro Koshiba</i>	31 Oct 08	M	\$316M May 17	231.06	30 Apr 17	(0.81%)	3.04%	4.76%	5.72%	15.2%	32.05%	17.83%	10.35%	7.83%	(9.48%) Jul 09 - Sep 10	
							Ytd Avg. 2017 7.18%									
<b>Equity-Diversified/Russia</b>																
FIREBIRD FUND, LP <i>Harvey Sawikin &amp; Ian Hague</i>	30 Apr 94	Q	\$103M Feb 17	4,499.96	30 Apr 17	1.81%	7.29%	41.79%	-10.73%	-31.99%	8.55%	16.67%	17.99%	41.75%	(83.54%) Sep 97 - Sep 98	
FIREBIRD NEW RUSSIA FUND, LTD - CLASS A <i>Harvey Sawikin &amp; Ian Hague</i>	30 Jun 96	Q	\$44M Dec 16	2,177.71	26 May 17	(1.40%)	7.08%	42.27%	-11.33%	-34.59%	4.08%	11.42%	15.87%	37.02%	(81.79%) Mar 98 - Sep 98	
							Ytd Avg. 2017 3.93%									
<b>Equity-Diversified/UK</b>																
BLACKROCK UK EQUITY HEDGE FUND <i>Nigel Ridge &amp; Imran Sattar</i>	30 Apr 05	M	\$723M Apr 17	244.14	26 May 17	0.16%	0.21%	6.5%	8.35%	6.93%	6.42%	4.27%	7.67%	5.34%	(11.70%) Jun 08 - Oct 08	
PEGASUS FUND LIMITED SHARES A-1 <i>Martin Hughes</i>	31 Oct 97	Q	\$76M Jun 16	71.72	30 Apr 17	(0.17%)	8.42%	20.29%	-4.12%	-15.75%	63.79%	1.12%	10.67%	14.69%	(35.27%) May 98 - Oct 98	
SVM FUNDS ICVC - UK OPPORTUNITIES FUND <i>Neil Veitch</i>	31 Aug 09	D	\$193M Mar 17	519.60	31 Mar 17	0.21%	2.77%	8.57%	19.35%	-1.84%	35.48%	20.37%	13.58%	13.74%	(17.25%) Jan 11 - Nov 11	

1. Max Drawdown: Peak to trough.

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# Equity Long/Short

	Inception Date	Liquidity	Asset Size	Last NAV or Index	Date	MTD	YTD	2016	2015	2014	2013	2012	Ann. Return	Ann. Volatility	Max Drawdown <sup>1</sup>	
							Ytd Avg. 2017 3.93%									
<b>Equity-Diversified/UK</b>																
THREADNEEDLE UK ABSOLUTE ALPHA FUND <i>Chris Kinder &amp; Mark Westwood</i>	30 Sep 10	D	\$686M Jan 17	140.85	31 May 17	0.92%	4.32%	-4.21%	7.19%	5.41%	10.7%	2.91%	5.27%	4.08%	(5.26%) Dec 15 - Jun 16	
							Ytd Avg. 2017 2.51%									
<b>Equity-Diversified/USA</b>																
ALLIANCEBERNSTEIN SELECT US EQUITY LONG SHORT <i>Kurt Feuerman</i>	30 Nov 99	M	\$112M Mar 17	4,828.37	23 May 17	0.47%	2.71%	3.65%	-0.78%	2.76%	16.27%	6.17%	9.42%	6.95%	(9.98%) May 08 - Feb 09	
ASCEND PARTNERS FUND II LTD - A <i>Malcolm Fairbairn</i>	31 Jan 04	Q	\$226M Apr 17	205.86	26 May 17	0.11%	1.01%	-3.62%	2.63%	4.75%	11.59%	3.48%	5.57%	4.10%	(5.23%) Apr 11 - Dec 11	
BAY RESOURCES PARTNERS OFFSHORE FUND <i>Thomas Claugus</i>	31 Jul 98	M	\$2'354M Feb 17	12,797.30	30 Apr 17	(1.40%)	5.11%	14.61%	-1.62%	5.04%	22.23%	9.24%	14.55%	15.23%	(39.02%) May 08 - Feb 09	
BCM WESTON LP (BILLINGS CAPITAL MANAGEMENT) <i>Billings Capital Management LLC</i>	31 Jan 08	M	\$116M Feb 17	348.80	30 Apr 17	2.28%	4.27%	33.66%	4.37%	3.42%	50.32%	15.2%	14.46%	13.26%	(20.35%) Jun 15 - Jan 16	
ELM RIDGE CAPITAL PARTNERS L.P. <i>Ronald Gutfleish</i>	31 Dec 99	Q	\$164M Mar 17	370.63	30 Apr 17	(4.70%)	(19.08%)	24.48%	-29.96%	-1.31%	22.28%	-14.08%	7.85%	14.37%	(37.41%) Aug 14 - Feb 16	
FJ CAPITAL FINANCIAL OPPORTUNITY FUND LTD <i>Martin Friedman</i>	31 Dec 07	Q	\$301M Apr 17	414.03	30 Apr 17	1.14%	3.49%	37.01%	22.49%	11.9%	27.95%	25.9%	16.44%	13.88%	(27.44%) May 08 - Feb 09	
GLENVIEW CAPITAL PARTNERS (CAYMAN), LTD. <i>Lawrence M. Robbins</i>	31 Dec 00	Q	\$3'876M Apr 17	647.92	30 Apr 17	2.27%	12.02%	-2.68%	-18.12%	14.44%	42.9%	24.24%	12.10%	16.18%	(49.17%) May 07 - Dec 08	
GREENLIGHT CAPITAL OFFSHORE, LTD - A/1 <i>David Einhorn</i>	30 Sep 96	Q	\$2'762M Jan 17	141,951.69	31 May 17	(3.60%)	(3.59%)	8.2%	-20.38%	7.51%	18.76%	7.66%	13.69%	10.80%	(27.17%) May 08 - Oct 08	
HINOKI FUND LP <i>Ellen Adams &amp; Dan Sheridan</i>	30 Jun 12	M	\$66M Feb 17	137.45	30 Apr 17	(2.09%)	0.83%	-5.37%	18.12%	-4.9%	26.05%	1.73%	6.80%	10.09%	(12.58%) Feb 14 - Apr 14	
IVORY CAPITAL FLAGSHIP STRATEGY <i>Curtis Macnguyen</i>	30 Nov 98	Q	\$419M Apr 17	4,438.64	26 May 17	2.89%	5.51%	-0.83%	-4.91%	6.8%	17.07%	10.5%	8.39%	5.88%	(12.61%) May 08 - Nov 08	
IVORY OPTIMAL FUND LTD <i>Curtis Macnguyen</i>	31 Dec 08	Q	\$1'467M Apr 17	214.22	26 May 17	4.38%	8.37%	-0.94%	-6.53%	11.31%	28.31%	16.41%	9.49%	8.12%	(15.01%) May 15 - Feb 16	
MARLIN FUND LP <i>Michael Masters</i>	30 Jun 95	M	\$412M Apr 17	14,534.45	30 Apr 17	(2.18%)	(6.55%)	26.96%	-8.43%	21.72%	77.47%	31.53%	25.59%	25.07%	(60.15%) Oct 07 - Feb 09	

1. Max Drawdown: Peak to trough.

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# Equity Long/Short

	Inception Date	Liquidity	Asset Size	Last NAV or Index	Date	MTD	YTD	2016	2015	2014	2013	2012	Ann. Return	Ann. Volatility	Max Drawdown <sup>1</sup>	
							Ytd Avg. 2017 2.51%									
<b>Equity-Diversified/USA</b>																
NEUBERGER BERMAN US LONG SHORT EQUITY FUND <i>Neuberger Berman Group LLC</i>	28 Feb 14	D	\$157M May 17	11.01	24 May 17	0.46%	6.27%	3.39%	-4.21%	4.61%			3.02%	6.08%	(8.39%) Mar 15 - Jan 16	
OMEGA OVERSEAS PARTNERS LTD CLASS A <i>Leon Cooperman</i>	31 Dec 91	M	\$869M Dec 16	1,567.80	30 Apr 17	0.70%	6.33%	4.89%	-10.05%	-1.89%	30.17%	27.99%	11.47%	14.40%	(40.57%) May 07 - Feb 09	
RENAISSANCE INSTITUTIONAL EQUITIES LP (B) <i>Renaissance Technologies LLC</i>	31 Jul 05	M	\$3'496M Apr 17	321.70	30 Apr 17	2.51%	5.63%	20.64%	16.53%	13.84%	16.78%	8.29%	10.45%	10.43%	(35.73%) May 07 - Apr 09	
RWC US ABSOLUTE ALPHA FUND - CLASS B <i>Mike Corcell</i>	30 Sep 09	D	\$318M Apr 17	137.52	30 May 17	2.04%	2.34%	-4.4%	5.37%	5.45%	14.28%	16.32%	4.24%	6.00%	(9.19%) Apr 10 - Dec 11	
SANDLER PLUS OFFSHORE FUND LTD <i>Sandler Capital Mgmt, Andrew Sandler</i>	30 Sep 05	Q	\$155M Apr 17	335.81	31 May 17	2.60%	9.10%	0.36%	12.97%	5.68%	10.38%	5.62%	10.93%	9.96%	(14.88%) Dec 07 - Mar 09	
SEMINOLE OFFSHORE FUND <i>Michael G. Messner, Paul C. Shiverick</i>	31 May 98	Q	\$488M Dec 16	816.42	26 May 17	2.20%	4.69%	3.68%	-7.29%	11.04%	23.18%	5.08%	11.69%	11.79%	(15.62%) May 02 - Mar 03	
ZWEIG-DIMENNA INTL LIMITED - CLASS A <i>Joseph DiMenna</i>	31 May 87	Q	\$1'086M Mar 17	89,240.31	30 Apr 17	(0.08%)	(0.74%)	-17.89%	1.79%	4.64%	21.25%	-1.18%	12.59%	14.71%	(50.23%) Feb 00 - Dec 02	
<b>Equity-Energy</b>																
Ytd Avg. 2017 (18.02%)																
							Ytd Avg. 2017 (13.84%)									
<b>Equity-Energy/Global</b>																
ALPHAGEN ELNATH FUND LTD <i>Mark Gordon</i>	30 Nov 15	M	\$67M Apr 17	92.87	26 May 17	(12.30%)	(36.53%)	78.17%	-17.87%				(4.85%)	49.06%	(36.53%) Dec 16 - May 17	
LANSLOWNE ENERGY DYNAMICS FUND <i>Per Lekander</i>	31 Dec 14	M	\$237M Dec 16	117.67	26 May 17	0.74%	8.86%	-5.87%	14.83%	-			7.00%	6.90%	(8.14%) Dec 15 - Nov 16	
							Ytd Avg. 2017 (26.40%)									
<b>Equity-Energy/USA</b>																
DORSET ENERGY FUND, LTD - CLASS A <i>David M. Knott, Donald Textor</i>	31 Oct 00	M	\$142M Feb 17	27.59	26 May 17	(5.64%)	(26.40%)	65.5%	-44.05%	-27.2%	29.76%	-6.43%	6.31%	26.02%	(70.37%) Jun 14 - Feb 16	

1. Max Drawdown: Peak to trough.

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Source - HSBC

# Equity Long/Short

	Inception Date	Liquidity	Asset Size	Last NAV or Index	Date	MTD	YTD	2016	2015	2014	2013	2012	Ann. Return	Ann. Volatility	Max Drawdown <sup>1</sup>
<b>Equity-Financial</b>															
Ytd Avg. 2017 7.36%															
Ytd Avg. 2017 7.36%															
<b>Equity-Financial/Global</b>															
ABACO FINANCIALS FUND <i>Abaco Asset Management LLP</i>	31 May 03	M	\$454M Apr 17	240.83	30 Apr 17	(2.13%)	(0.22%)	2.37%	10.15%	-11.47%	15.74%	4.84%	6.51%	6.24%	(11.68%) Nov 13 - Dec 14
MARSHALL WACE - MW GLOBAL FINANCIALS M/N A USD <i>Amit Rajpal</i>	31 Oct 08	M	\$88M May 17	156.63	30 May 17	0.77%	2.53%	0.42%	10.32%	6.52%	5.76%	-0.75%	5.37%	5.53%	(8.01%) Nov 11 - Aug 12
PELHAM GLOBAL FINANCIALS FUND <i>Pelham Global Financials, Stephen Kirk</i>	31 Oct 15	M	\$132M Mar 17	112.95	30 Apr 17	1.74%	8.88%	2.17%	1.53%				8.46%	12.82%	(10.49%) Nov 15 - Jan 16
TOSCA CLASS A - USD <i>Johnny de la Hey</i>	30 Sep 00	M	\$485M Apr 17	313.10	30 Apr 17	2.90%	10.90%	-7.45%	14.57%	-6.79%	30.5%	24.94%	7.12%	16.72%	(67.54%) Dec 07 - Nov 08
WELLINGTON MANAGEMENT INV BERMUDA LTD BAY POND A/1 NI <i>Nicholas C. Adams, Partner</i>	31 Dec 95	HY	\$2'918M Jan 17	251.45	30 Apr 17	1.60%	14.70%	-6.98%	8.16%	-1.68%	20.27%	20.41%	16.31%	16.87%	(63.22%) Apr 98 - Mar 99
<b>Equity-Healthcare</b>															
Ytd Avg. 2017 7.91%															
Ytd Avg. 2017 7.91%															
<b>Equity-Healthcare/Global</b>															
CCI HEALTHCARE PARTNERS DIVERSIFIED LP <i>Oliver Marti, CCI Healthcare Partners</i>	31 Dec 00	M	\$225M Apr 17	317.50	30 Apr 17	0.52%	6.07%	-9.97%	-7.25%	7.67%	26.54%	6.56%	7.33%	8.86%	(20.75%) Mar 15 - Oct 16
CCI HEALTHCARE PARTNERS GENESIS LTD <i>Oliver Marti, CCI Healthcare Partners</i>	31 Dec 12	Q	\$44M Apr 17	233.95	30 Apr 17	(2.58%)	17.67%	-2%	5.39%	20.54%	59.69%	-	21.68%	24.26%	(28.85%) Jul 15 - Feb 16
JENOP GLOBAL HEALTHCARE FUND LTD SERIES A <i>David Chan</i>	31 Oct 12	W	\$164M Jan 17	13.35	23 May 17	(3.93%)	3.18%	-13.88%	-2.68%	21.95%	27.16%	-0.45%	6.54%	16.42%	(29.84%) Jul 15 - Jun 16
MLIS - CCI HEALTHCARE LONG SHORT UCITS FUND - B (ACC) USD <i>Oliver Marti, CCI Healthcare Partners</i>	31 Jan 10	W	\$77M Apr 17	129.39	22 May 17	(1.18%)	4.71%	-10.5%	-7.93%	7.41%	26.97%	5.51%	3.59%	9.62%	(21.69%) Mar 15 - Dec 16
<b>Equity-Mid-Small Cap</b>															
Ytd Avg. 2017 7.37%															

1. Max Drawdown: Peak to trough.

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# Equity Long/Short

	Inception Date	Liquidity	Asset Size	Last NAV or Index	Date	MTD	YTD	2016	2015	2014	2013	2012	Ann. Return	Ann. Volatility	Max Drawdown <sup>1</sup>	
							Ytd Avg. 2017 9.75%									
<b>Equity-Mid-Small Cap/Europe</b>																
HALKIN WITTENBERG EUROPEAN SMALL & MID-CAP FUND <i>Stephen Alder, Ralph Jainz</i>	31 Aug 13	M	\$54M Apr 17	162.07	30 Apr 17	(0.59%)	(0.24%)	24.11%	3.48%	18.24%	6.98%		14.08%	8.33%	(9.03%) Apr 14 - Mar 15	
PELHAM LONG/SHORT SMALL CAP FUND LTD <i>Ross Turner</i>	31 Oct 14	Q	€571M Mar 17	181.64	30 Apr 17	6.88%	20.01%	2.57%	42.71%	3.41%			26.98%	14.81%	(13.83%) May 16 - Jun 16	
POLAR CAPITAL EUROPEAN FORAGER FUND LTD - AX <i>Robert Gurner &amp; Andrew Marsh</i>	31 Jul 03	M	€364M Dec 16	331.98	26 May 17	0.55%	9.48%	-4.72%	-1.67%	4.77%	11.79%	11.93%	9.06%	7.35%	(21.47%) Oct 07 - Feb 09	
							Ytd Avg. 2017 27.07%									
<b>Equity-Mid-Small Cap/India</b>																
HABROK INDIA FUND LTD - USD A SERIES 01/16 <i>Rahul Khanna</i>	31 Dec 15	Q	\$50M Apr 17	145.76	30 Apr 17	5.36%	27.07%	14.7%	-				32.70%	23.88%	(18.82%) Dec 15 - Feb 16	
							Ytd Avg. 2017 12.34%									
<b>Equity-Mid-Small Cap/UK</b>																
1798 VOLANTIS FUND LTD CLASS C GBP <i>Rob Giles &amp; Adam McConkey</i>	30 Apr 02	M	\$227M Feb 17	608.94	26 May 17	2.70%	12.34%	9.73%	-4.71%	-2.36%	13.72%	12.72%	12.72%	8.54%	(16.47%) Jun 14 - Jun 16	
							Ytd Avg. 2017 2.07%									
<b>Equity-Mid-Small Cap/USA</b>																
COOPER CREEK PARTNERS LLC <i>Robert Schwartz</i>	31 Oct 08	Q	\$173M Feb 17	180.09	31 Mar 17	(2.00%)	(6.40%)	4.31%	7.27%	2%	27.15%	9.93%	7.24%	10.54%	(22.12%) Feb 11 - Sep 11	
HARBOUR HOLDINGS LTD <i>Charles A. Paquelet</i>	31 Dec 85	M	\$121M Jan 17	204.76	30 Apr 17	2.30%	9.63%	15.02%	-13.46%	8.83%	26.65%	14.64%	17.15%	22.45%	(49.05%) May 07 - Feb 09	
HARVEY PARTNERS LLC <i>Jeff Moskowitz and Jim Schwartz</i>	31 Jan 06	Q	\$109M Apr 17	2,493.89	30 Apr 17	0.14%	3.54%	13.72%	-9.77%	3.63%	15.93%	9.43%	8.46%	7.27%	(13.18%) Jun 15 - Jan 16	
SENVEST PARTNERS, LTD - CLASS A <i>Richard Mashaal</i>	31 Mar 97	Q	\$941M Jan 17	2,981.43	30 Apr 17	(1.27%)	3.47%	23.23%	-17.34%	22.21%	79.39%	34.84%	18.40%	35.49%	(70.54%) Feb 00 - Sep 02	
TONGA PARTNERS LP <i>J. Carlo Cannell, Cannell Capital LLC</i>	30 Jun 92	HY	\$78M Mar 17	3,061.76	30 Apr 17	0.93%	0.29%	22.71%	-12.61%	12.36%	34.84%	24.02%	14.76%	15.19%	(50.33%) Jun 07 - Apr 09	
TRISTAN PARTNERS LP <i>J. Carlo Cannell, Cannell Capital LLC</i>	31 May 05	HY	\$85M Apr 17	422.45	30 Apr 17	4.51%	1.92%	30.88%	-6.76%	-3.87%	38.52%	17.18%	12.85%	16.84%	(49.97%) Jun 07 - Feb 09	
<b>Equity-Pharma-Biotech</b>																
Ytd Avg. 2017 7.17%																

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# Equity Long/Short

	Inception Date	Liquidity	Asset Size	Last NAV or Index	Date	MTD	YTD	2016	2015	2014	2013	2012	Ann. Return	Ann. Volatility	Max Drawdown <sup>1</sup>	
							Ytd Avg. 2017 7.17%									
<b>Equity-Pharma-Biotech/USA</b>																
PERCEPTIVE LIFE SCIENCES OFFSHORE FUND LTD <i>Joseph Edelman</i>	31 Jul 00	M	\$1'768M Mar 17	1,895.09	26 May 17	(5.43%)	4.78%	1.64%	49.6%	20.3%	43.88%	27.75%	19.10%	17.38%	(24.43%) Dec 07 - Nov 08	
SIVIK GLOBAL HEALTHCARE OFFSHORE - A/01-01 <i>Krishen Sud</i>	30 Jun 01	M	\$42M Dec 16	2,485.07	30 Apr 17	2.20%	9.56%	-6.87%	-5.08%	25.55%	20.95%	13.88%	5.91%	11.96%	(32.70%) Oct 07 - Feb 09	
<b>Equity-Technology</b>																
Ytd Avg. 2017 10.58%							Ytd Avg. 2017 9.71%									
<b>Equity-Technology/Global</b>																
EXANE ARCHIMEDES FUND CLASS A CAP <i>Gilles Lenoir and César Zeitouni</i>	30 Sep 06	W	€1'165M May 17	17,108.74	30 May 17	2.60%	(0.04%)	-3.04%	3.76%	8.21%	3.84%	-0.19%	5.16%	4.42%	(6.72%) May 16 - Apr 17	
INFLECTION POINT INVESTMENTS CO LTD - CLASS A <i>Inflection Point Investments LLP</i>	31 Dec 11	M	\$101M Apr 17	20.65	30 Apr 17	3.75%	19.46%	0.89%	-1.1%	5.02%	33.82%	17.4%	13.52%	13.78%	(25.25%) Apr 15 - Feb 16	
							Ytd Avg. 2017 12.32%									
<b>Equity-Technology/USA</b>																
SELIGMAN TECH SPECTRUM FUND CLASS -A1-S/2-2002 <i>J. &amp; W. Seligman &amp; Co. Incorporated</i>	31 Dec 06	M	\$722M Apr 17	603.33	30 Apr 17	1.77%	12.32%	13.39%	8.35%	30%	11.22%	0.65%	11.27%	11.36%	(19.91%) May 08 - Nov 08	
<b>Equity-Utility</b>																
Ytd Avg. 2017 4.73%							Ytd Avg. 2017 1.29%									
<b>Equity-Utility/Europe</b>																
CYGNUS UTILITIES, INFRASTRUCTURE & RENEWABLES <i>Cygnus Asset Management</i>	30 Apr 06	M	\$237M May 17	1,830.33	30 Apr 17	(0.75%)	1.29%	-2.25%	-0.98%	4.09%	2.98%	10.88%	5.64%	7.05%	(10.69%) Nov 09 - Aug 11	
							Ytd Avg. 2017 8.18%									
<b>Equity-Utility/Global</b>																
ELECTRON GLOBAL FUND, L.P. <i>Electron Capital Partners, LLC</i>	28 Feb 13	M	\$665M May 17	137.30	26 May 17	0.69%	8.18%	-3.2%	17.63%	-2.84%	14.71%		7.76%	7.25%	(7.85%) May 15 - Aug 15	

1. Max Drawdown: Peak to trough.

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# Event Driven

	Inception Date	Liquidity	Asset Size	Last NAV or Index	Date	MTD	YTD	2016	2015	2014	2013	2012	Ann. Return	Ann. Volatility	Max Drawdown <sup>1</sup>
<b>Credit</b>															
Ytd Avg. 2017 3.95%															
Credit/Global <span style="float: right;">Ytd Avg. 2017 3.95%</span>															
AG SUPER FUND INTERNATIONAL, LTD	30 Apr 93	Y	\$400M Apr 17	1,875.76	26 May 17	0.45%	3.95%	10.63%	-6.41%	2.63%	16.86%	13.67%	9.11%	5.32%	(24.78%) Jun 07 - Dec 08
<i>Angelo, Gordon &amp; Co./ Michael Gordon, Josh Baumgarten, Dave Kamin</i>															
<b>Distressed Security</b>															
Ytd Avg. 2017 3.33%															
Distressed Security/Global <span style="float: right;">Ytd Avg. 2017 3.33%</span>															
SOLUS SOLA LTD CL. I	31 Dec 01	Q	\$4'512M May 17	1,415.70	19 May 17	0.70%	3.33%	10.67%	0.35%	10.04%	31.78%	9.11%	18.79%	13.16%	(21.93%) Feb 08 - Apr 09
<i>Chris Pucillo, Scott Martin, CJ Lanktree</i>															
<b>Equity-Diversified</b>															
Ytd Avg. 2017 8.08%															
Equity-Diversified/USA <span style="float: right;">Ytd Avg. 2017 8.08%</span>															
MARCATO INTERNATIONAL LTD	30 Sep 10	Q	\$756M Dec 16	186.89	15 May 17	1.70%	8.08%	9.04%	-9.31%	5.33%	26.16%	28.67%	9.90%	14.92%	(26.08%) May 15 - Feb 16
<i>Richard McGuire, Marcato Capital Management LLC</i>															
<b>Merger-Arbitrage</b>															
Ytd Avg. 2017 4.47%															
Merger-Arbitrage/Global <span style="float: right;">Ytd Avg. 2017 4.47%</span>															
TIG ARBITRAGE ENHANCED FUND	31 Dec 06	M	\$192M Apr 17	246.96	30 Apr 17	3.51%	4.47%	7.29%	1.83%	1.72%	13.34%	7.34%	9.14%	7.57%	(10.97%) Oct 07 - Oct 08
<i>Drew Figdor</i>															
<b>Multi-Strategy</b>															
Ytd Avg. 2017 4.99%															
Multi-Strategy/Europe <span style="float: right;">Ytd Avg. 2017 5.40%</span>															
CYGNUS EUROPA EVENT DRIVEN FUND	30 Jun 10	M	\$222M Apr 17	2,148.13	30 Apr 17	(1.10%)	(0.62%)	-5.48%	27.54%	22.57%	32.14%	9.47%	11.84%	9.59%	(15.90%) Oct 11 - Jul 12
<i>Jose Luis Perez Esteve</i>															

1. Max Drawdown: Peak to trough.

Past performance is not a reliable indicator of future performance.

# Event Driven

	Inception Date	Liquidity	Asset Size	Last NAV or Index	Date	MTD	YTD	2016	2015	2014	2013	2012	Ann. Return	Ann. Volatility	Max Drawdown <sup>1</sup>
							Ytd Avg. 2017 5.40%								
<b>Multi-Strategy/Europe</b>															
MLIS - OZ EUROPE UCITS FUND CLASS B EUR <i>David Windreich, Och-Ziff Capital Management Group</i>	31 Mar 11	W	\$149M Sep 16	109.86	22 May 17	0.25%	1.26%	-4.1%	4.96%	-6.7%	14.37%	10.74%	1.54%	6.34%	(10.96%) Apr 11 - Nov 11
PORTLAND HILL FUND SICAV - CATALYST DRIVEN <i>Thierry Lucas</i>	31 Aug 14	W	\$237M Apr 17	122.90	30 May 17	0.51%	4.71%	1.1%	16.31%	-0.19%			7.79%	6.99%	(4.42%) Dec 15 - Jan 16
PORTLAND HILL OVERSEAS FUND LTD <i>Thierry Lucas</i>	31 May 12	M	\$164M Mar 17	162.31	31 Mar 17	1.70%	5.27%	2.4%	18.46%	0.57%	17.41%	7.64%	10.53%	8.15%	(6.28%) Dec 15 - Jan 16
TRITON VALUE FUND - B1 <i>Triton Investment Management Limited, Roger Hagborg</i>	31 Aug 15	M	€89M May 17	142.40	30 Apr 17	4.71%	16.40%	23.03%	-0.57%				23.63%	10.15%	(4.32%) Aug 15 - Jan 16
							Ytd Avg. 2017 5.08%								
<b>Multi-Strategy/Europe &amp; Asia</b>															
TT EVENT DRIVEN FUND <i>Edward Cooper</i>	28 Feb 15	M	\$66M May 17	118.95	30 Apr 17	1.18%	5.08%	5.91%	6.88%				8.51%	3.16%	(1.57%) May 16 - Jun 16
							Ytd Avg. 2017 4.84%								
<b>Multi-Strategy/Global</b>															
BG UMBRELLA FUND PLC <i>Boussard &amp; Gavaudan Investment Management</i>	28 Feb 03	M	€2'400M May 17	157.78	26 May 17	1.44%	8.19%	8.03%	10.77%	4.23%	11.56%	8.49%	7.33%	5.72%	(22.71%) May 07 - Nov 08
CORRE OPPORTUNITIES QUALIFIED MASTER FUND LP <i>Corre Partners Management, LLC / John Barrett, Eric Soderlund</i>	31 Jul 09		\$305M Mar 17	266.82	30 Apr 17	1.11%	5.79%	31.09%	-8.7%	6.75%	24.09%	10.91%	13.49%	8.06%	(16.54%) Aug 14 - Feb 16
DAVIDSON KEMPNER INTL (BVI) LTD CLASS C Tranche 1 (DKIL) <i>Thomas L. Kempner, Jr.</i>	31 Oct 95	Q	\$8'595M Mar 17	556.07	26 May 17	0.58%	3.87%	7.56%	1.68%	5.15%	10.24%	8.49%	8.27%	3.60%	(11.22%) Oct 07 - Nov 08
ECF VALUE FUND INTERNATIONAL LTD <i>Gates Capital Management Inc.</i>	30 Jun 02	Q	\$1'817M Feb 17	728.96	30 Apr 17	2.20%	8.56%	30.37%	-20.57%	-2.28%	18.9%	26.22%	14.32%	16.47%	(43.83%) May 07 - Dec 08
GREYWOLF CAPITAL OVERSEAS FUND <i>Greywolf Capital Management LP</i>	31 Jul 03	Q	\$614M Apr 17	217.32	30 Apr 17	(1.50%)	(3.77%)	-13.02%	-14.14%	5.67%	15.74%	3.8%	5.80%	9.77%	(34.76%) Jun 14 - Apr 17
KG INVESTMENT FUND LLC <i>KG Funds Management LLC</i>	31 Dec 08	Q	\$202M Apr 17	394.27	30 Apr 17	3.59%	12.21%	10.82%	12.44%	8.97%	26.85%	21.93%	17.89%	13.29%	(20.31%) Dec 08 - Feb 09

1. Max Drawdown: Peak to trough.

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# Event Driven

	Inception Date	Liquidity	Asset Size	Last NAV or Index	Date	MTD	YTD	2016	2015	2014	2013	2012	Ann. Return	Ann. Volatility	Max Drawdown <sup>1</sup>	
							Ytd Avg. 2017 4.84%									
<b>Multi-Strategy/Global</b>																
KITE LAKE (KL) SPECIAL OPPORTUNITIES FUND LTD <i>Jamie Sherman &amp; Jan Lernout</i>	31 Jan 11	Q	\$446M Apr 17	166.99	30 Apr 17	1.46%	4.37%	12.87%	8.99%	1.31%	9.44%	11.94%	8.55%	5.47%	(8.21%) Mar 12 - Jun 12	
MOAB PARTNERS OFFSHORE FUND LTD <i>Moab Capital Partners, LLC, Michael Rothenberg</i>	31 Mar 06	Q	\$208M Feb 17	255.55	26 May 17	1.40%	4.62%	10.05%	4.31%	9.77%	18.26%	4.76%	8.77%	7.05%	(16.75%) Aug 08 - Feb 09	
OMNI EVENT FUND LIMITED <i>Omni Partners LLP, John Melsom</i>	31 Aug 13	M	\$179M Apr 17	140.37	30 Apr 17	1.78%	7.20%	10.89%	16.55%	-3.49%	6.34%		10.08%	6.70%	(8.29%) Sep 14 - Oct 14	
OWL CREEK OVERSEAS FUND, LTD <i>Jeffrey Altman</i>	31 Jan 02	Y	\$1'827M Mar 17	5,491.88	26 May 17	0.30%	8.57%	12.44%	-2.95%	-8%	48.63%	11.07%	11.75%	12.45%	(20.92%) Mar 10 - Sep 11	
PERSHING SQUARE INTL.LTD <i>William Ackman</i>	31 Dec 04	Q/Y	\$3'342M Apr 17	3,956.73	23 May 17	0.90%	3.53%	-10.2%	-16.66%	37.24%	9.3%	12.39%	11.73%	14.77%	(39.81%) Jul 15 - Mar 16	
PSAM WORLDARB MASTER FUND LTD <i>P. Schoenfeld Asset Management LP</i>	31 Aug 98	Q	\$900M May 17	391.56	30 Apr 17	0.41%	2.44%	13.47%	-7.2%	3.51%	18.08%	10.66%	7.58%	6.49%	(29.14%) May 07 - Nov 08	
TRIAN PARTNERS LTD <i>Nelson Peltz, Peter May &amp; Ed Garden</i>	31 Dec 05	Q	\$2'356M Jan 17	256.20	12 May 17	0.62%	2.20%	10.94%	4.38%	10.52%	40.06%	0.9%	8.63%	12.80%	(30.56%) May 07 - Feb 09	
TYRUS CAPITAL EVENT FUND LTD <i>Tony Chedraoui</i>	30 Sep 09	Q	\$2'000M Apr 17	171.60	26 May 17	0.87%	(0.09%)	12.29%	-1.31%	7.65%	15.74%	6.77%	7.31%	7.02%	(13.84%) Jun 14 - Sep 15	
WHITEBOX MULTI-STRATEGY FUND <i>Andrew Redleaf, Paul Twitchell, Rob Vogel</i>	31 Dec 01	Q	\$533M Dec 16	663.18	19 May 17	0.67%	4.91%	15.46%	-2.78%	6.16%	18.09%	11.38%	13.08%	9.10%	(34.40%) Jun 08 - Dec 08	

1. Max Drawdown: Peak to trough.

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# Fixed Income Arbitrage

	Inception Date	Liquidity	Asset Size	Last NAV or Index	Date	MTD	YTD	2016	2015	2014	2013	2012	Ann. Return	Ann. Volatility	Max Drawdown <sup>1</sup>
<b>Fixed Income</b>															
Ytd Avg. 2017 3.08%															
Ytd Avg. 2017 3.08%															
<b>Fixed Income/Global</b>															
AXONIC SYSTEMATIC ARBITRAGE OVERSEAS FUND LTD <i>Arnaud De Bevy</i>	31 Mar 12	M	\$202M Apr 17	165.60	30 Apr 17	2.43%	7.70%	20.91%	-8.59%	18.54%	22.84%	-4.46%	10.43%	9.89%	(10.45%) May 15 - Jan 16
BLACKROCK FIXED INCOME GLOBAL ALPHA FUND <i>Tim Webb</i>	30 Sep 06	M	\$2'299M Apr 17	224.90	30 Apr 17	0.49%	1.14%	1.13%	2.77%	3.78%	6.04%	14.73%	8.06%	4.97%	(10.54%) Jun 08 - Dec 08
BLACKROCK OBSIDIAN FUND <i>Stuart Spodek</i>	30 Jun 96	M	\$1'635M Apr 17	7,628.12	26 May 17	0.50%	2.65%	6.96%	-0.14%	5.23%	10.83%	34.27%	10.20%	9.06%	(20.93%) Jan 08 - Feb 09
BTG PACTUAL RATES FUND LP <i>John Fath</i>	31 Jul 11	M	\$99M Apr 17	138.23	30 Apr 17	0.80%	2.36%	7.94%	3.5%	1.68%	0.84%	15.25%	5.79%	4.08%	(4.67%) Apr 13 - Jun 13
CAPULA GLOBAL RELATIVE VALUE FUND LTD CLASS -A- <i>Yan Huo, Masao Asai</i>	30 Sep 05	Q	\$9'638M May 17	287.51	25 May 17	0.14%	2.35%	8.33%	7.53%	8.15%	7.56%	0.43%	9.48%	4.11%	(7.41%) Feb 08 - Mar 08
III FUND LTD <i>Cliff G Viner</i>	30 Jun 93	M	\$235M Apr 17	4,419.92	26 May 17	0.35%	2.17%	5.79%	1.65%	2.87%	13.44%	11.83%	6.41%	10.35%	(54.77%) Jan 08 - Nov 08
SANCTUM FIXED INCOME FUND <i>Sanctum FI, LLP</i>	31 Aug 03	M	\$213M May 17	205.88	26 May 17	(0.20%)	3.17%	3.52%	5.36%	-0.27%	3.36%	1.91%	5.39%	8.08%	(23.61%) Jul 08 - Oct 08

1. Max Drawdown: Peak to trough.

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# Fund of Funds

	Inception Date	Liquidity	Asset Size	Last NAV or Index	Date	MTD	YTD	2016	2015	2014	2013	2012	Ann. Return	Ann. Volatility	Max Drawdown <sup>1</sup>
<b>Arbitrage</b>															
Ytd Avg. 2017 1.79%															
Ytd Avg. 2017 1.79%															
<b>Arbitrage/Global</b>															
HSBC MAA FUND USD <i>HSBC Alternative Investments Limited</i>	15 Jun 95	Q/M	\$76M Dec 16	225.79	19 May 17	(0.03%)	1.79%	-1.2%	2.06%	4.48%	4.95%	4.21%	3.78%	4.43%	(25.30%) Jul 07 - Dec 08
<b>Event Driven</b>															
Ytd Avg. 2017 3.96%															
Ytd Avg. 2017 3.96%															
<b>Event Driven/Global</b>															
GEMS PROGR. FUND SICAV RECOVERY PORTFOLIO REGULAR USD <i>David Goldfarb, Miguel Abadi, Cedric Carrol</i>	31 Dec 01	Q	\$73M Jun 15	2,260.26	26 May 17	(0.71%)	4.58%	-5.03%	-5.31%	-0.44%	8.61%	5.91%	5.43%	6.32%	(23.23%) Jun 08 - Dec 08
HSBC SPECIAL OPPORTUNITIES FUND LTD - USD CLASS <i>HSBC Alternative Investments Limited</i>	28 Feb 07	Q	\$50M Dec 16	142.35	19 May 17	0.33%	3.34%	5.35%	-3.33%	4.75%	13.97%	20.63%	3.51%	9.00%	(35.45%) Jun 08 - Mar 09
<b>Macro</b>															
Ytd Avg. 2017 (2.07%)															
Ytd Avg. 2017 (2.07%)															
<b>Macro/Global</b>															
MASTERS FUND LTD MAGNOLIA SERIES <i>Sean M. Doyle</i>	31 Dec 96	Q	\$257M May 17	5,368.15	30 Apr 17	(0.37%)	(2.07%)	3.11%	1.11%	1.97%	11.1%	1.49%	8.61%	8.18%	(9.96%) Jul 98 - Oct 98
<b>Multi-Strategy</b>															
Ytd Avg. 2017 0.71%															
Ytd Avg. 2017 0.71%															
<b>Multi-Strategy/Global</b>															
DIAMOND NEUTRAL FUND CLASS A1 <i>Elchanan Jaglom, Daniel Jaglom</i>	31 Oct 02	Q	\$80M Apr 17	186.30	30 Apr 17	(0.13%)	2.03%	-1.82%	2.62%	1.42%	10.45%	2.61%	4.38%	4.01%	(14.18%) Jun 08 - Dec 08
GAM DIVERSITY I INC - US\$ CLASS <i>David Smith</i>	31 Dec 89	M	\$138M Feb 17	744.03	30 Apr 17	(0.09%)	1.20%	-0.46%	-2.38%	0.19%	10.49%	6.67%	7.61%	7.63%	(19.64%) Jan 94 - Jan 95
GAM TRADING II USD <i>David Smith, Arvin Soh</i>	30 Apr 97	M	\$321M Feb 17	335.98	30 Apr 17	(0.70%)	(2.33%)	0.1%	0.46%	4.08%	-0.45%	2.83%	6.24%	5.67%	(7.34%) Apr 13 - Oct 13

1. Max Drawdown: Peak to trough.

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Source - HSBC

# Fund of Funds

	Inception Date	Liquidity	Asset Size	Last NAV or Index	Date	MTD	YTD	2016	2015	2014	2013	2012	Ann. Return	Ann. Volatility	Max Drawdown <sup>1</sup>	
							Ytd Avg. 2017 0.71%									
<b>Multi-Strategy/Global</b>																
GOLDMAN SACHS FUNDS II - GLOBAL MULTI-MANAGER ALTERNATIVE PORTFOLIO <i>Goldman Sachs Asset Management - Robert Mullane &amp; Kent Clark</i>	31 Dec 15	Q	\$620M Mar 17	106.59	31 May 17	(0.18%)	0.78%	5.3%	-				4.28%	4.16%	(2.76%) Dec 15 - Jan 16	
HSBC GH FUND USD <i>HSBC Alternative Investments Limited</i>	31 May 96	M	\$1'920M Dec 16	352.80	19 May 17	(0.08%)	1.14%	1.57%	3.51%	4.77%	8.51%	5.4%	6.19%	5.95%	(18.30%) Jun 08 - Dec 08	
HSBC LEVERAGED GH FUND <i>HSBC Republic Investment Limited</i>	30 Nov 04	M	\$1'927M Jan 17	169.60	19 May 17	(0.34%)	1.19%	0.64%	5.03%	7.61%	15.12%	8.72%	4.33%	10.46%	(37.09%) Jun 08 - Dec 08	
HSBC UCITS ADVANTEDGE FUND - USD CLASS <i>Hsbc Alternative Inv. Ltd</i>	31 Oct 09	W	€104M Dec 16	90.61	24 May 17	0.08%	0.99%	-7.22%	-1.97%	-1.57%	7.25%	1.38%	(1.29%)	3.74%	(12.86%) May 15 - Nov 16	
<b>Trading</b>																
Ytd Avg. 2017 (2.40%)																
							Ytd Avg. 2017 (2.40%)									
<b>Trading/Global</b>																
HSBC TRADING ADVANTEDGE FUND <i>HSBC Alternative Investments Limited</i>	31 Oct 05	M	\$50M Dec 16	160.47	19 May 17	(1.23%)	(2.40%)	5.3%	3.29%	16.59%	-8.75%	-5.39%	4.18%	9.45%	(20.93%) Apr 11 - Sep 13	

1. Max Drawdown: Peak to trough.

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# Long Only

	Inception Date	Liquidity	Asset Size	Last NAV or Index	Date	MTD	YTD	2016	2015	2014	2013	2012	Ann. Return	Ann. Volatility	Max Drawdown <sup>1</sup>
<b>Equity-Diversified</b>															
Ytd Avg. 2017 9.61%															
<b>Equity-Diversified/Emerging</b>															
Ytd Avg. 2017 7.17%															
RUSSIAN PROSPERITY FUND - A <i>Alexander Branis</i>	31 Aug 96	W	\$867M May 17	218.84	25 May 17	0.68%	7.17%	58.66%	-3.1%	-43.99%	3.11%	20.19%	16.21%	42.48%	(90.26%) Jul 97 - Jan 99
<b>Equity-Diversified/Global</b>															
Ytd Avg. 2017 10.84%															
LANSLOWNE DEVELOPED MARKETS LONG ONLY FUND LTD CLASS A USD <i>Peter Davies, Jonathon Regis</i>	31 Oct 12	M	\$2'357M Dec 16	194.79	26 May 17	4.27%	12.14%	-5.33%	9.79%	8.08%	46.29%	5.64%	15.69%	11.81%	(13.50%) Oct 15 - Jun 16
LANSLOWNE EUROPEAN LONG ONLY FUND LTD <i>Daniel Avigad</i>	31 Dec 04	M	\$341M Dec 16	102.82	26 May 17	3.46%	9.53%	-0.47%	11.74%	0.05%	27.18%	11.86%	8.71%	15.35%	(45.96%) May 07 - Feb 09

1. Max Drawdown: Peak to trough.

Past performance is not a reliable indicator of future performance.



# Macro

	Inception Date	Liquidity	Asset Size	Last NAV or Index	Date	MTD	YTD	2016	2015	2014	2013	2012	Ann. Return	Ann. Volatility	Max Drawdown <sup>1</sup>
<b>Commodity</b>															
Ytd Avg. 2017 (9.04%)															
Ytd Avg. 2017 (9.04%)															
<b>Commodity/Global</b>															
ALPHAGEN RELATIVE VALUE AGRICULTURE FUND <i>Ian Bowler, Phillip Pyle</i>	31 Oct 10	M	\$104M Mar 17	144.82	26 May 17	0.46%	0.21%	1.2%	4.65%	3.36%	11.43%	2.43%	5.80%	7.44%	(10.93%) Jun 11 - Apr 12
ANDURAND COMMODITIES FUND <i>Pierre Andurand</i>	31 Jan 13	M	\$1'525M Jan 17	1,477.75	30 Apr 17	(4.30%)	(15.39%)	22.12%	4.05%	38.31%	25.02%		15.72%	18.49%	(15.39%) Dec 16 - Apr 17
MERCHANT COMMODITY FUND (THE) - COMPOSITE <i>Michael Coleman and Doug King</i>	31 May 04	M	\$198M Apr 17	525.76	31 May 17	(6.70%)	(11.94%)	8.55%	-3.23%	59.33%	15.77%	-7.6%	13.61%	21.21%	(36.93%) Dec 10 - Oct 11
<b>Commodity-Systematic</b>															
Ytd Avg. 2017 (6.95%)															
Ytd Avg. 2017 (6.95%)															
<b>Commodity-Systematic/Global</b>															
ARCTIC BLUE <i>Jean-Jacques Duhot</i>	31 Dec 07	M	\$184M Mar 17	186.17	30 Apr 17	(0.80%)	(4.76%)	-3.52%	3.88%	4.54%	13.28%	7.6%	6.88%	8.79%	(14.15%) Jun 16 - Apr 17
ARCTIC BLUE CAPITAL 3X <i>Jean-Jacques Duhot</i>	31 May 14	M	\$109M Mar 17	116.28	30 Apr 17	(2.00%)	(12.53%)	-12.08%	13.76%	32.91%			5.30%	23.53%	(37.89%) Jun 16 - Apr 17
MILLBURN COMMODITY PROGRAM <i>Millburn Ridgefield Corporation</i>	28 Feb 05	M	\$215M Apr 17	212.29	23 May 17	(3.38%)	(3.57%)	-1.89%	25.5%	28.09%	-7.65%	-15.24%	6.34%	12.18%	(30.96%) Apr 11 - Nov 13
<b>Currency</b>															
Ytd Avg. 2017 0.55%															
Ytd Avg. 2017 (2.48%)															
<b>Currency/Asia</b>															
DYMON ASIA MACRO FUND (SERIES A) <i>Danny Yong</i>	31 Jul 08	M	\$3'865M Apr 17	175.37	26 May 17	(1.52%)	(8.08%)	14.97%	-10.25%	18.75%	5.19%	0.96%	6.57%	11.16%	(13.69%) Jul 08 - Sep 08
THE CAMBRIDGE STRATEGY - ASIAN MARKETS CURRENCY ALPHA <i>Alexandra Edstein</i>	31 Jan 06	M	\$51M Mar 17	179.59	19 May 17	(1.09%)	3.11%	-6.75%	4.79%	8.5%	1.13%	1.1%	5.32%	7.50%	(9.31%) Aug 15 - Oct 16

1. Max Drawdown: Peak to trough.

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# Macro

	Inception Date	Liquidity	Asset Size	Last NAV or Index	Date	MTD	YTD	2016	2015	2014	2013	2012	Ann. Return	Ann. Volatility	Max Drawdown <sup>1</sup>	
							Ytd Avg. 2017 2.07%									
<b>Currency/Global</b>																
HARNESS MACRO CURRENCY FUND <i>Harness Investment Group Ltd</i>	31 Mar 09	D	\$207M Apr 17	912.59	30 Apr 17	(1.37%)	(4.44%)	-6.79%	-3.6%	8.27%	3.49%	17.64%	3.57%	9.99%	(14.83%) Nov 14 - Apr 17	
IPM SYSTEMATIC CURRENCY FUND <i>Björn Osterberg</i>	31 Mar 05	M	\$118M Apr 17	175.38	15 May 17	(1.74%)	5.77%	9.43%	2.59%	7.45%	4.98%	-1.39%	5.55%	9.46%	(13.92%) Mar 06 - Aug 06	
KO-ZHOU FUNDAMENTAL FX FUND <i>Joe Zhou,</i>	28 Feb 15	M	\$114M Apr 17	110.98	15 Apr 17	0.41%	2.84%	1.97%	5.83%				5.02%	5.48%	(4.58%) Sep 16 - Dec 16	
THE CAMBRIDGE STRATEGY - EMERGING MARKETS CURRENCY ALPHA <i>Andrew Saunders</i>	31 Jan 08	M	\$106M Mar 17	197.74	19 May 17	(1.35%)	4.11%	-3.86%	8.26%	16.82%	0.27%	9.23%	7.60%	8.11%	(10.79%) May 13 - Sep 13	
<b>Diversified</b>																
Ytd Avg. 2017 (0.53%)							Ytd Avg. 2017 (0.10%)									
<b>Diversified/Asia</b>																
ALPHADYNE INVESTMENT STRATEGIES FUND LTD <i>Bart Broadman</i>	31 Jan 07	M	\$543M Mar 17	1,921.56	26 May 17	(0.14%)	(3.74%)	-0.69%	2.68%	5.69%	12.15%	7.06%	6.53%	4.88%	(6.77%) Aug 15 - May 17	
BREVAN HOWARD ASIA FUND LIMITED <i>Kaspar Ernst</i>	30 Sep 04	M	\$2'362M Apr 17	252.98	30 Apr 17	(0.53%)	(2.42%)	2.31%	5.2%	3.54%	11.56%	4.41%	7.62%	3.76%	(3.24%) Jan 16 - Sep 16	
GRATICULE ASIA MACRO FUND <i>Adam Levinson</i>	28 Feb 11	Q	\$3'424M Apr 17	159.95	26 May 17	2.01%	2.34%	6.03%	1.76%	-1.21%	17.08%	21.23%	7.81%	5.69%	(6.81%) May 15 - Feb 16	
RV CAPITAL ASIA OPPORTUNITY FUND <i>Ranodeb Roy, RV Capital Management Private Ltd</i>	31 Dec 11	M	\$196M Apr 17	163.88	30 Apr 17	0.40%	4.36%	5.47%	-0.94%	9.95%	13.06%	20.91%	9.70%	4.35%	(4.45%) May 15 - Feb 16	
SINFONIETTA FUND <i>Symphony Financial Partners</i>	30 Jun 08	M	\$64M Apr 17	166.71	30 Apr 17	0.34%	(1.05%)	-2.6%	-5.14%	-3.1%	34.5%	7.26%	5.85%	13.66%	(18.23%) Jun 13 - Mar 16	
							Ytd Avg. 2017 5.76%									
<b>Diversified/Emerging</b>																
GAVEA FUND LTD . CLASS A S/1 <i>Fraga Arminio and Gabriel Srour</i>	31 Jul 03	Q	\$368M Apr 17	244.40	26 May 17	(1.48%)	(4.83%)	3.45%	11.51%	-5.31%	2.71%	8.19%	6.67%	6.88%	(12.50%) Jul 08 - Oct 08	
GREEN FUND LLC - CLASS I <i>Luis Stuhlberger</i>	31 Jan 01	M	\$494M Mar 17	778.96	25 May 17	(1.32%)	(1.61%)	7.82%	4.69%	-3.49%	9.9%	13.56%	12.60%	12.94%	(33.00%) Jun 08 - Nov 08	

1. Max Drawdown: Peak to trough.

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# Macro

	Inception Date	Liquidity	Asset Size	Last NAV or Index	Date	MTD	YTD	2016	2015	2014	2013	2012	Ann. Return	Ann. Volatility	Max Drawdown <sup>1</sup>	
							Ytd Avg. 2017 5.76%									
<b>Diversified/Emerging</b>																
PHARO AFRICA FUND LTD <i>Nicolas Sagna</i>	31 Jan 13	Q	\$65M Apr 17	1,260.03	30 Apr 17	3.18%	9.66%	18%	-7.03%	-0.18%	4.92%		5.59%	8.15%	(18.49%) Aug 14 - Aug 15	
PHARO GAIA FUND, LTD <i>Guillaume Fonkenell and Michael Skarbinski</i>	30 Nov 08	Q	\$2'677M Apr 17	3,000.36	30 Apr 17	4.28%	13.43%	14.18%	7.94%	17.5%	6.73%	1.1%	14.60%	12.21%	(14.76%) May 13 - Jun 13	
PHARO TRADING FUND, LTD <i>Guillaume Fonkenell</i>	30 Nov 00	M	\$474M Apr 17	6,138.29	30 Apr 17	5.49%	13.24%	11.93%	-9.25%	12.47%	19.65%	0.69%	11.68%	11.00%	(17.68%) Aug 14 - Dec 15	
SPINNAKER GLOB OPP FUND, LTD COMPOSITE <i>Jorge Rosas</i>	31 Jan 01	M	\$802M Apr 17	547.10	30 Apr 17	(0.49%)	4.64%	1.26%	-2.3%	6.64%	1%	14.01%	11.02%	10.80%	(31.78%) May 08 - Feb 09	
							Ytd Avg. 2017 (1.64%)									
<b>Diversified/Global</b>																
ATREOUS OVERSEAS FUND LTD <i>Atreous Capital LP</i>	30 Apr 12	M	\$1'420M May 17	111.96	26 May 17	(1.22%)	(6.70%)	-3.08%	12.09%	9.07%	1%	0.27%	2.25%	7.33%	(10.55%) Nov 15 - May 17	
AVIVA INVESTOR MULTI-STRATEGY TARGET RETURN FUND I EUR <i>Peter Fitzgerald, Ian Pizer, Dan James, Brendan Walsh</i>	31 Jul 14	D	€4'180M Feb 17	108.92	30 May 17	0.58%	(0.28%)	0.43%	4.07%	4.08%			2.91%	3.69%	(2.95%) Nov 15 - Sep 16	
BLUEBAY GLOBAL SOVEREIGN OPPORTUNITIES FUND <i>Russel Matthews</i>	30 Nov 15	D	\$286M Feb 17	110.75	13 Apr 17	(1.66%)	(1.20%)	11.75%	0.31%				7.74%	4.37%	(2.02%) Feb 17 - Apr 17	
BREVAN HOWARD FUND, LTD - USD CLASS A <i>Alan Howard</i>	31 Mar 03	M	\$8'721M Apr 17	302.17	30 Apr 17	(0.72%)	(3.14%)	3.03%	-1.96%	-0.79%	2.68%	3.93%	8.06%	6.79%	(10.01%) Apr 13 - Sep 16	
BTG PACTUAL GLOBAL EM. MKTS AND MACRO FD <i>BTG Pactual Global Asset Management</i>	31 Jan 09	M	\$449M Apr 17	2,872.27	30 Apr 17	1.20%	3.68%	-1.66%	5.3%	-4.66%	9.65%	28.12%	13.64%	7.40%	(12.56%) Jun 14 - Jan 15	
CAXTON GLOBAL INVESTMENT LTD <i>Andrew E. Law</i>	31 Jan 97	Q	\$5'585M Mar 17	898.43	30 May 17	(2.00%)	(8.34%)	6.38%	3.53%	-1.38%	18.16%	1.96%	11.40%	7.60%	(8.34%) Dec 16 - May 17	
COMMONWEALTH OPPORTUNITY CAYMAN FUND LTD <i>Adam Fisher</i>	30 Nov 08	M	\$200M Mar 17	225.12	26 May 17	(0.73%)	(1.84%)	3.91%	1.04%	6.19%	5.39%	15.64%	10.03%	8.40%	(10.38%) Jan 09 - Feb 09	
COMMONWEALTH OPPORTUNITY MASTER FUND II <i>Adam Fisher</i>	31 Oct 14	M	\$600M Mar 17	110.03	19 May 17	(1.19%)	(1.90%)	8.13%	2.17%	1.53%			3.82%	5.64%	(4.48%) Mar 15 - Jun 15	

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# Macro

	Inception Date	Liquidity	Asset Size	Last NAV or Index	Date	MTD	YTD	2016	2015	2014	2013	2012	Ann. Return	Ann. Volatility	Max Drawdown <sup>1</sup>	
							Ytd Avg. 2017 (1.64%)									
Diversified/Global																
DG MACRO FUND LTD <i>David Gorton</i>	31 Mar 04	M	\$543M Apr 17	179.12	26 May 17	0.95%	0.65%	1.79%	-1.32%	2.53%	9.34%	5.37%	4.53%	8.95%	(34.17%) Jan 08 - Dec 08	
ECLECTICA FUND CLASS A EURO (THE) <i>Hugh Hendry</i>	30 Sep 02	M	\$35M Apr 17	255.67	26 May 17	0.60%	(3.32%)	-4.12%	6.45%	9.48%	-0.01%	-1.72%	6.61%	19.34%	(31.94%) Feb 08 - Sep 08	
EDL GLOBAL OPPORTUNITIES FUND LTD <i>EDL Capital (UK) Ltd / Edouard de Langlade</i>	31 Aug 15	M	\$538M Apr 17	123.60	26 May 17	1.35%	2.93%	18.35%	1.46%				12.97%	9.65%	(2.77%) Apr 16 - Jun 16	
EPISODE INC. CLASS A <i>David Fishwick / Tony Finding</i>	31 Jul 05	Q	\$1'302M Apr 17	167.21	19 May 17	0.24%	2.60%	7.38%	2.51%	7.77%	6.14%	-4.69%	4.45%	10.23%	(32.77%) Oct 07 - Feb 09	
GAM GLOBAL RATES HEDGE FUND <i>Adrian Owens</i>	31 Jan 04	M	\$292M Feb 17	229.12	30 Apr 17	0.56%	3.98%	-4.89%	1.72%	4.72%	-0.11%	14.71%	6.45%	7.30%	(12.25%) Mar 11 - Sep 11	
GAMUT INVESTMENTS <i>Adrian Owens</i>	30 Jun 86	M	\$41M Feb 17	8,075.52	31 Mar 17	4.17%	3.44%	-5.85%	0.54%	5.1%	-2.83%	0.29%	15.34%	12.82%	(13.45%) Dec 87 - Apr 88	
GEMSSTOCK FUND - B1 USD <i>Al Breach &amp; Darren Read</i>	30 Nov 10	M	\$780M Apr 17	250.48	30 Apr 17	(0.29%)	4.08%	19.86%	12.42%	6.19%	23.95%	48.41%	15.38%	14.83%	(20.66%) Apr 11 - Sep 11	
GRAHAM ABSOLUTE RETURN TRADING LTD <i>Graham Capital Management, L.P.</i>	31 Dec 04	Q	\$2'110M Apr 17	470.11	30 May 17	(1.54%)	(6.88%)	11.76%	1.32%	10.41%	10.5%	9.29%	11.05%	9.52%	(13.31%) May 07 - May 08	
GRAHAM GLOBAL INVESTMENT FUND II - DISCRETIONARY ENHANCED VOL -CLASS - B - <i>Kenneth G. Tropin</i>	31 May 04	Q	\$2'020M Apr 17	244.81	30 May 17	(2.28%)	(8.70%)	12.03%	-0.27%	6.53%	7.57%	7.8%	9.39%	10.15%	(30.81%) May 07 - Jun 08	
GRAHAM GLOBAL INVESTMENT FUND- DISCRETIONARY <i>Kenneth G. Tropin</i>	31 May 04	Q	\$2'020M Apr 17	276.01	30 May 17	(1.19%)	(4.48%)	5.95%	-0.35%	3.18%	3.63%	3.83%	5.23%	5.10%	(14.81%) May 07 - Jun 08	
JPMORGAN INVESTMENT GLOBAL MACRO OPPORTUNITIES C (ACC) EUR <i>James Elliot, Shrenick Shah, Talib Sheikh</i>	30 Apr 05	D	€5'846M Jan 17	146.46	31 May 17	2.15%	1.07%	-4.81%	10.43%	13.75%	16.29%	2.71%	4.87%	7.38%	(21.35%) Oct 07 - Feb 09	
MELLON OFF GLOB OPP FUND LTD - MULTICURRENCY - A1 <i>Jeff Zhang</i>	30 Nov 05	M	\$98M Feb 17	1,095.99	28 Apr 17	(1.17%)	(4.22%)	-10.4%	11.89%	-1.12%	1.21%	-2.53%	0.81%	8.90%	(31.90%) Jan 07 - Oct 08	
MKP ENHANCED OPPORTUNITY OFFSHORE, LTD <i>MKP Capital Management, LLC</i>	31 Jul 13	M	\$679M Jan 17	104.23	30 Apr 17	(2.38%)	(2.54%)	5.46%	0.81%	-3.62%	4.36%		1.11%	7.32%	(11.73%) Mar 15 - Aug 16	

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# Macro

	Inception Date	Liquidity	Asset Size	Last NAV or Index	Date	MTD	YTD	2016	2015	2014	2013	2012	Ann. Return	Ann. Volatility	Max Drawdown <sup>1</sup>	
							Ytd Avg. 2017 (1.64%)									
Diversified/Global																
MKP OPPORTUNITY OFFSHORE, LTD <i>MKP Capital Management, L.L.C.</i>	31 Jul 01	M	\$1'944M Jan 17	311.46	30 Apr 17	(1.56%)	(1.62%)	3.85%	0.71%	-2.17%	7.11%	6.89%	7.48%	5.31%	(7.67%) Mar 15 - Aug 16	
MLM MACRO PEAK PARTNERS OFFSH FD, LTD - B <i>Timothy Rudderow</i>	31 Mar 02	M	\$608M Apr 17	2,519.83	19 May 17	(2.19%)	(7.37%)	-0.87%	1.44%	13.66%	23.84%	-0.76%	6.29%	17.12%	(36.99%) Dec 10 - May 12	
MOORE GLOBAL INV FD, LTD - A \$ <i>Louis Bacon</i>	31 Dec 89	Q	\$4'000M Feb 16	60,526.58	18 May 17	(0.41%)	(2.20%)	5.13%	3.43%	1.74%	17.02%	8.82%	16.16%	11.22%	(18.45%) Jan 94 - Feb 95	
MOORE MACRO MANAGERS FUND, LTD CLASS -A- <i>Louis Bacon</i>	31 Jul 93	Q	\$7'500M Feb 16	14,583.08	18 May 17	(0.93%)	(2.49%)	0.04%	3.12%	5.54%	13.49%	9.01%	11.91%	7.99%	(14.47%) Jan 94 - Feb 94	
ON SLOW MACRO FUND CLASS A <i>Nicolas Galperin, Esteban Klein</i>	31 Dec 07	M	\$112M Apr 17	152.95	30 Apr 17	0.93%	0.58%	2.54%	8.15%	-7.94%	7.16%	-6.72%	4.63%	12.55%	(25.48%) Sep 08 - Oct 08	
PHARO MACRO FUND, LTD <i>Pharo Team</i>	30 Apr 05	Q	\$4'822M Apr 17	3,715.56	30 Apr 17	3.07%	8.19%	7.47%	3.57%	8.23%	18.51%	12.53%	11.60%	8.22%	(9.64%) Jun 08 - Nov 08	
PIMCO ABSOLUTE RETURN STRATEGY IV OFFSHORE FUND II, CL. A/1 <i>Qi Wang</i>	31 Mar 02	Q	\$1'321M Mar 17	2,587.57	31 Mar 17	0.65%	0.17%	0.75%	4.54%	5.86%	-0.44%	12.01%	6.54%	7.83%	(25.88%) May 08 - Nov 08	
PWP GLOBAL MACRO FUND <i>Maria Vassalou,</i>	30 Sep 13	M	\$363M Apr 17	112.81	30 Apr 17	2.55%	3.18%	-2.31%	-5.47%	17.22%	1%		3.42%	6.40%	(9.80%) Jan 15 - Nov 16	
RUBICON GLOBAL FUND, LTD <i>Paul Brewer</i>	31 Oct 99	M	\$568M Mar 17	441.86	26 May 17	(4.91%)	(26.34%)	7.28%	5.41%	1.72%	18.27%	-3.89%	8.82%	15.99%	(36.03%) Dec 04 - May 07	
STANDARD LIFE GLOBAL FOCUSED STRATEGIES (GFS) FUND <i>Standard Life Investments</i>	31 Dec 13	D	€439M Feb 17	10.01	26 May 17	0.74%	0.94%	-8.85%	8.32%	-1.12%	-		(0.43%)	5.37%	(10.88%) Dec 15 - Nov 16	
TM FULCRUM DIVERSIFIED ABSOLUTE RETURN FUND - C CLASS <i>Fulcrum Investment Team</i>	31 Mar 12	D	£924M Dec 16	11,762.00	31 May 17	0.03%	0.11%	-0.47%	1.54%	2.02%	12.47%	2.07%	3.34%	4.44%	(7.87%) May 15 - Jun 16	
TT INTERNATIONAL FUND <i>Tacchi Tim</i>	31 Aug 89	M	\$186M Apr 17	6,808.35	30 Apr 17	1.42%	5.08%	-6.91%	-0.58%	-8.57%	7.65%	4.27%	7.16%	13.68%	(27.05%) Jan 94 - Jan 95	
TUDOR B.V.I GLOBAL FUND LTD -A- ALT SERIES 01 <i>Paul Tudor Jones</i>	31 Dec 11	Q	\$4'247M Feb 17	133,220.87	26 May 17	(0.97%)	(1.66%)	0.96%	1.42%	3.47%	14.29%	6.27%	4.45%	6.29%	(6.01%) Mar 15 - Aug 16	
TUDOR BVI GLOBAL FUND LTD CLASS -A- SERIES 01 NI <i>Paul Tudor Jones</i>	31 Oct 86	Q	\$4'247M Feb 17	127,015.38	26 May 17	(0.97%)	(2.09%)	-0.55%	0.45%	2.65%	13.99%	5.41%	17.16%	17.86%	(17.07%) Apr 92 - Jul 92	

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# Macro

	Inception Date	Liquidity	Asset Size	Last NAV or Index	Date	MTD	YTD	2016	2015	2014	2013	2012	Ann. Return	Ann. Volatility	Max Drawdown <sup>1</sup>
							Ytd Avg. 2017 (1.64%)								
<b>Diversified/Global</b>															
TUDOR DISCRETIONARY MACRO FUND CLASS I SERIES 01 <i>Multi-PM Platform</i>	30 Jun 12	Q	\$1'200M Jan 17	1,195.49	26 May 17	(2.53%)	(2.29%)	4.36%	0.57%	0.15%	13.2%	2.82%	3.70%	6.79%	(9.27%) Jun 13 - Jun 14
<b>Fixed Income</b>															
Ytd Avg. 2017 (3.75%)							Ytd Avg. 2017 (3.75%)								
<b>Fixed Income/Global</b>															
IGNIS ABSOLUTE RETURN GOVERNMENT BOND FUND <i>Shayne Dunlap, Richard Marshall, Stuart Thomson, Ross Crawford</i>	31 Mar 11	D	£198M Apr 17	116.73	31 Mar 17	0.04%	0.05%	0.69%	-0.62%	-2.61%	6.03%	6.78%	2.61%	3.36%	(4.78%) Apr 14 - Sep 15
MARKHAM RAE I SUB FUND <i>Christopher Brandt</i>	30 Sep 11	M	\$376M Apr 17	10.80	30 Apr 17	(1.42%)	(7.55%)	0.02%	5.83%	6.89%	-6.81%	5.77%	1.38%	8.87%	(19.31%) May 13 - Jul 14
<b>Systematic</b>															
Ytd Avg. 2017 3.07%							Ytd Avg. 2017 3.07%								
<b>Systematic/Global</b>															
EAGLE QUANTITATIVE MACRO <i>Eagle Trading Systems Inc. (Menachem Sternberg)</i>	30 Sep 06	M	\$180M Mar 17	141.28	26 May 17	(2.41%)	(13.23%)	-5.86%	-9.39%	11.34%	-10.32%	8.57%	3.29%	13.85%	(28.86%) Jan 15 - May 17
HIGHER MOMENT AURORA FUND LP <i>Ravi Singh</i>	31 Mar 08	M	\$79M Mar 17	168.25	30 Apr 17	(0.24%)	6.04%	-0.59%	-4.99%	11.69%	5.5%	9.42%	5.89%	6.16%	(9.63%) Jun 09 - Aug 09
HIGHER MOMENT CAPITAL OPPORTUNITIES, LP <i>Ravi Singh</i>	30 Nov 09	M	\$173M Mar 17	507.04	31 Mar 17	2.44%	3.42%	11.16%	31.61%	12.47%	-9.29%	38.83%	24.77%	21.69%	(17.34%) Jan 11 - Mar 11
IPM SYSTEMATIC MACRO FUND <i>Björn Osterberg</i>	30 Jun 06	M	\$604M Apr 17	261.38	15 May 17	0.23%	8.29%	7.39%	4.39%	14.65%	1.16%	9.6%	9.31%	11.06%	(12.22%) Oct 10 - Sep 11
QUANTEDGE GLOBAL FUND <i>Quantedge Capital Pte Ltd</i>	30 Sep 06	M	\$1'302M Apr 17	1,004.08	30 Apr 17	1.88%	10.81%	26.84%	-18.26%	29.36%	9.16%	39.46%	24.34%	29.45%	(44.65%) Feb 08 - Oct 08

1. Max Drawdown: Peak to trough.

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Source - HSBC

# Managed Futures

	Inception Date	Liquidity	Asset Size	Last NAV or Index	Date	MTD	YTD	2016	2015	2014	2013	2012	Ann. Return	Ann. Volatility	Max Drawdown <sup>1</sup>
<b>Currency</b>															
Ytd Avg. 2017 7.86%															
Ytd Avg. 2017 7.86%															
<b>Currency/Global</b>															
ORTUS AGGRESSIVE FUND (CAYMAN) LTD <i>Joe Zhou,</i>	29 Feb 04	Q	\$139M Apr 17	338.99	15 May 17	1.30%	7.86%	4.37%	0.87%	18.72%	-30.11%	-30.43%	9.68%	27.81%	(62.89%) Jul 08 - Oct 08
<b>Diversified</b>															
Ytd Avg. 2017 0.60%															
Ytd Avg. 2017 0.60%															
<b>Diversified/Global</b>															
AHL DIMENSION <i>Tim Wong, Nick Granger</i>	30 Jun 06	M	\$5'200M Mar 17	1.04	26 May 17	0.44%	0.60%	-1.48%	6.79%	16.5%	2.64%	2.6%	5.34%	8.72%	(10.63%) Dec 08 - Jan 10
<b>Systematic</b>															
Ytd Avg. 2017 (1.11%)															
Ytd Avg. 2017 (1.11%)															
<b>Systematic/Global</b>															
AHL EVOLUTION <i>Tim Wong, Matthew Sargaïson</i>	31 Aug 05	M	\$3'000M Mar 17	1.69	26 May 17	2.13%	7.57%	6.17%	3.17%	20.31%	16.92%	23.53%	14.10%	11.81%	(13.16%) Jun 08 - Oct 08
AHL ALPHA <i>Tim Wong, Matthew Sargaïson</i>	30 Sep 95	M	\$4'200M Mar 17	1.26	26 May 17	1.06%	0.14%	-3.03%	1.51%	22.83%	-1.51%	-0.06%	11.45%	12.04%	(12.29%) Oct 01 - Feb 02
AHL DIVERSIFIED <i>Tim Wong, Matthew Sargaïson</i>	29 Feb 96	W	\$3'300M Mar 17	1.32	26 May 17	1.34%	(0.83%)	-7.59%	-2.68%	33.79%	-3.05%	-2.22%	11.73%	16.29%	(19.53%) Oct 01 - Apr 02
ALPHAQUEST ORIGINAL PROGRAM (AQO) <i>Quest Partners LLC</i>	30 Apr 99	M	\$976M Apr 17	648.17	26 May 17	(4.14%)	(14.69%)	7.03%	5.69%	16.27%	15.94%	0.87%	10.89%	20.31%	(26.74%) Feb 16 - May 17
ALTIS GLOBAL TREND PORTFOLIO <i>Altis Partners (Jersey) Limited, Zbigniew Hermaszewski</i>	30 Jun 14	D	\$54M Apr 17	96.22	30 Apr 17	(0.34%)	(10.01%)	-17.27%	9.57%	17.96%			(1.35%)	22.72%	(32.48%) Feb 16 - Apr 17
ASPECT DIVERSIFIED FUND - CLASS A <i>Anthony Todd</i>	30 Nov 98	W	\$719M Apr 17	387.23	30 May 17	(0.05%)	(1.48%)	-9.17%	7.88%	32.04%	-4.44%	-10.66%	7.59%	15.69%	(22.19%) Feb 12 - Mar 14
BH-DG SYSTEMATIC TRADING FUND LTD <i>BH-DG Systematic Trading LLP</i>	30 Apr 06	D	\$275M Apr 17	182.73	19 May 17	(0.90%)	(2.92%)	2.97%	-1.43%	10.81%	2.09%	-3.33%	5.60%	11.16%	(15.21%) Apr 11 - Apr 14
BLUETREND FUND, LTD -USD-CLASS A <i>Systematica Investments Limited</i>	31 Mar 04	M	\$3'100M Apr 17	276.99	26 May 17	(1.35%)	(2.02%)	-10.97%	3.44%	12.68%	-11.5%	0.02%	8.05%	14.05%	(22.05%) Apr 11 - Jan 14

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# Managed Futures

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							Ytd Avg. 2017 (1.11%)									
<b>Systematic/Global</b>																
BORONIA DIVERSIFIED FUND MASTER <i>Richard Grinham and Angus Grinham</i>	31 Aug 93	M	\$53M Apr 17	1,826.09	31 May 17	0.77%	(8.17%)	-1.17%	-4.54%	14.33%	13.23%	-3.99%	8.00%	11.63%	(18.89%) Jul 16 - Mar 17	
CAMPBELL OFFSHORE FUND LIMITED SPC - ABSOLUTE RETURN CLASS B <i>Campbell &amp; Company</i>	30 Jun 02	M	\$207M Mar 17	3,686.60	29 May 17	(2.10%)	1.28%	-3.49%	1.29%	14.37%	11.33%	1.85%	6.03%	11.29%	(22.92%) Jun 07 - Aug 07	
CAMPBELL OFFSHORE FUND LIMITED SPC - CAMPBELL MANAGED FUTURES CLASS A <i>Campbell &amp; Company</i>	31 Jan 98	M	\$3'182M Mar 17	4,092.87	29 May 17	(1.16%)	0.29%	-10.1%	-2.99%	19.92%	12.57%	4.45%	7.56%	13.15%	(21.31%) Mar 15 - Jan 17	
CANTAB CAPITAL PARTNERS QUANTITATIVE FUND (THE) - USD ARISTARCHUS <i>Ewan Kirk, Cantab Capital</i>	28 Feb 07	M	\$1'900M Apr 17	1,839.98	26 May 17	3.07%	6.18%	-7.39%	-8.24%	39.31%	-27.65%	15.32%	6.29%	17.76%	(34.86%) Apr 13 - Apr 14	
CONQUEST MACRO FUND, LTD (COMP) <i>Marc Malek</i>	30 Apr 99	M	\$134M Apr 17	1,953.61	31 May 17	(2.79%)	(13.26%)	7.72%	2.28%	4.21%	-6.62%	-33.44%	3.77%	20.10%	(56.11%) Jul 09 - Mar 13	
CRABEL FUND SPC LTD CLASS A <i>Toby Crabel</i>	28 Feb 98	M	\$381M Feb 17	5,626.78	19 May 17	(0.44%)	(6.91%)	5.22%	-1.74%	8.67%	2.2%	15.53%	9.40%	15.20%	(16.71%) Oct 98 - Jun 99	
DB PLATINUM IV DBX SYSTEMATIC ALPHA INDEX FUND - CLASS I1CU <i>DB Platinum Advisors</i>	30 Jun 10	W	\$1'853M Jan 17	128.60	24 May 17	0.20%	0.84%	-3.62%	-0.06%	14.41%	6.63%	-3.96%	3.71%	7.94%	(8.98%) Mar 15 - Nov 16	
DISCUS FEEDER LTD CL. B USD STANDARD LEVERAGE <i>Team managed</i>	31 Dec 90	M	\$124M Mar 17	1,429.82	26 May 17	2.32%	6.63%	6.42%	8.36%	15.4%	-10.32%	-13.88%	10.82%	15.33%	(34.56%) Jun 94 - Oct 95	
DUNN WMA FUND SA <i>Dunn Capital Management LLP</i>	31 Dec 10	M	\$228M Mar 17	167.06	28 Apr 17	(0.29%)	4.18%	-5.31%	9.66%	35.08%	33.42%	-18.27%	8.45%	24.40%	(27.38%) Aug 11 - Oct 12	
DUNN WMA INSTITUTIONAL UCITS FUND <i>Dunn Capital Management LLP</i>	31 Aug 11	D	\$224M Apr 17	138.16	30 May 17	(0.27%)	1.80%	-1.5%	9.14%	24.18%	33.48%	-20.2%	5.78%	17.72%	(27.86%) Aug 11 - Oct 12	
FLORIN COURT CAPITAL <i>Doug Greenig</i>	31 Jul 15	M	\$255M Apr 17	86.55	31 May 17	0.16%	(8.48%)	-4.32%	-1.16%				(7.57%)	9.62%	(17.52%) Feb 16 - Mar 17	
FORT GLOBAL CONTRARIAN <i>Yves Balcer, Sanjiv Kumar</i>	30 Sep 02	D	\$1'850M May 17	4,433.99	18 May 17	(0.16%)	4.33%	0.77%	-1.34%	12.36%	1.62%	2.83%	10.71%	11.19%	(17.42%) Mar 08 - Oct 08	
FORT GLOBAL DIVERSIFIED <i>Yves Balcer, Sanjiv Kumar</i>	30 Sep 93	W	\$578M May 17	27,442.97	18 May 17	(1.20%)	2.48%	7.19%	-3.2%	19.02%	-4.68%	7.12%	15.04%	18.44%	(26.56%) May 99 - Sep 00	

1. Max Drawdown: Peak to trough.

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Source - HSBC



# Managed Futures

	Inception Date	Liquidity	Asset Size	Last NAV or Index	Date	MTD	YTD	2016	2015	2014	2013	2012	Ann. Return	Ann. Volatility	Max Drawdown <sup>1</sup>	
							Ytd Avg. 2017 (1.11%)									
<b>Systematic/Global</b>																
FORT GLOBAL UCITS CONTRARIAN <i>Yves Balcer, Sanjiv Kumar</i>	31 Oct 14	D	\$405M May 17	1,087.42	18 May 17	(0.01%)	4.75%	2.43%	-0.81%	2.17%			3.34%	8.20%	(6.65%) Sep 16 - Nov 16	
FORT GLOBAL UCITS DIVERSIFIED <i>Yves Balcer, Sanjiv Kumar</i>	30 Sep 15	W	\$224M May 17	1,041.58	18 May 17	(0.57%)	3.31%	6.51%	-5.34%				2.52%	11.77%	(8.16%) Jul 16 - Oct 16	
FULCRUM MULTI ASSET TREND FUND <i>Fulcrum Investment Team</i>	30 Apr 15		\$87M Mar 17	94.63	31 May 17	0.95%	2.65%	-3.52%	-4.45%				(2.61%)	11.27%	(10.55%) Feb 16 - May 16	
GRAHAM GIF II PROPRIETARY MATRIX SP SIES A <i>Kenneth G. Tropin</i>	30 Jun 99	M	\$863M Apr 17	378.61	30 May 17	(1.53%)	(7.48%)	6.5%	0.27%	15.91%	13.72%	-0.07%	7.71%	11.73%	(17.90%) Apr 11 - Nov 12	
GRAHAM GLOBAL INVESTMENT FUND II - K4D-10V <i>Kenneth G. Tropin</i>	31 Jan 95	M	\$2'524M Apr 17	392.49	30 May 17	0.42%	(0.63%)	-9.42%	0.34%	17.71%	10.04%	-4.91%	6.31%	11.98%	(20.70%) Apr 11 - Nov 12	
GRAHAM GLOBAL INVESTMENT FUND II - K4D-15V - COMPOSITE <i>Kenneth G. Tropin</i>	31 Dec 00	M	\$2'524M Apr 17	247.14	30 May 17	0.64%	(1.02%)	-13.15%	1%	27.43%	15.25%	-7.15%	8.84%	18.56%	(29.84%) Feb 04 - Apr 05	
GRAHAM GLOBAL INVESTMENT FUND TACTICAL TREND S/A <i>Graham Capital Management, L.P.</i>	30 Sep 06	W	\$6'980M Apr 17	220.44	30 May 17	1.33%	0.44%	-10.73%	5.13%	22.4%	8.44%	4.21%	7.69%	10.60%	(16.05%) May 15 - Jan 17	
GSA TREND FUND <i>Jonathan Hiscock, Pavel Zhlobich &amp; David Khobie-Zeitoune</i>	31 Aug 13	D	\$1'879M Mar 17	138.48	26 May 17	(4.21%)	(9.29%)	-2.3%	14.91%	32.59%	2.55%		9.10%	14.54%	(18.08%) Feb 16 - May 17	
ISAM SYSTEMATIC TREND FUND CLASS Q <i>ISAM Systematic Management</i>	31 May 01	M	\$2'600M May 17	560.33	30 Apr 17	(0.10%)	(3.51%)	-12.17%	15.06%	61.95%	-10.66%	-17.47%	11.43%	18.33%	(34.79%) Feb 11 - Sep 13	
KEYNES LEVERAGED QUANTITATIVE STRATEGIES FUND CLASS B SERIE 2 <i>Sushil Wadhvani,</i>	31 Dec 04	W	\$288M Apr 17	107.18	19 May 17	(0.51%)	(2.84%)	-4.07%	2.28%	15.91%	-3.01%	7.19%	6.47%	11.72%	(15.71%) Mar 15 - May 17	
KEYNES MULTI ASSET VALUE FUND LTD (KMAV) - USD SERIES 2 <i>Wadhvani Asset Management LLP, Dr. Sushil Wadhvani</i>	31 May 15	W	\$599M Apr 17	94.92	19 May 17	(0.78%)	0.82%	-4.61%	-1.3%				(2.61%)	5.82%	(7.28%) Apr 16 - Dec 16	
LYNX (BERMUDA) LTD <i>Jonas Bengtsson, Svante Bergstrom, Martin Sandquist</i>	30 Apr 00	M	\$1'847M Apr 17	4,984.06	30 May 17	(2.52%)	(6.60%)	-3.29%	-8.73%	27.03%	11.1%	-6.71%	9.85%	14.44%	(24.92%) Mar 15 - May 17	

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# Managed Futures

	Inception Date	Liquidity	Asset Size	Last NAV or Index	Date	MTD	YTD	2016	2015	2014	2013	2012	Ann. Return	Ann. Volatility	Max Drawdown <sup>1</sup>	
							Ytd Avg. 2017 (1.11%)									
<b>Systematic/Global</b>																
LYNX BERMUDA 1.5 LTD <i>Jonas Bengtsson, Svante Bergstrom, Martin Sandquist</i>	30 Apr 08	M	\$415M Apr 17	158.37	30 May 17	(3.78%)	(10.10%)	-5.79%	-13.76%	42.18%	16.7%	-10.82%	5.19%	22.57%	(36.46%) Mar 15 - May 17	
MILLBURN DIVERSIFIED PROGRAM <i>Millburn Ridgefield Corporation</i>	31 Jan 77	M	\$2'400M Apr 17	26,070.46	23 May 17	(1.32%)	3.09%	11.44%	5.57%	17.65%	-6.02%	-5.5%	14.79%	17.72%	(25.65%) May 89 - Oct 89	
QMS DIVERSIFIED GLOBAL MACRO <i>QMS CAPITAL MANAGEMENT LP</i>	31 May 10	M	\$2'650M Apr 17	158.01	30 Apr 17	(1.11%)	(0.22%)	-10%	2.65%	17.14%	22.88%	11.04%	6.83%	12.23%	(18.72%) Mar 15 - Apr 17	
QUANTICA MANAGED FUTURES UCITS FUND <i>Quantica Capital AG</i>	31 Aug 15	D	\$114M Apr 17	1,099.30	30 May 17	1.86%	7.43%	7.08%	-4.44%				5.57%	9.02%	(5.97%) Jun 16 - Nov 16	
ROY G. NIEDERHOFFER DIVERSIFIED OFFSHORE FUND <i>R. G. Niederhoffer Capital Management, Inc.</i>	31 Aug 95	M	\$665M Apr 17	214.82	31 May 17	4.27%	(14.12%)	-12.74%	4.22%	14.86%	9.31%	-22.39%	3.58%	18.95%	(54.14%) Nov 08 - Apr 17	
RQSI GLOBAL ASSET ALLOCATION <i>Ramsey Quantitative Systems Inc</i>	31 Oct 12	M	\$389M Apr 17	169.15	30 Apr 17	1.78%	9.20%	14.46%	3.52%	12.84%	12.48%	3.01%	12.39%	13.20%	(13.09%) Apr 15 - Dec 15	
SMN DIVERSIFIED FUTURES FUND <i>SMN Investment Services GmbH</i>	31 Oct 96	W	\$61M May 17	291.49	26 May 17	0.39%	0.29%	-10.53%	0.91%	57.24%	-5.95%	-20.11%	6.98%	18.78%	(37.70%) Dec 08 - Sep 13	
SOLASE SYSTEMATIC FUND LTD (S Class) <i>Ali Nejjar</i>	31 May 11	M	\$35M May 17	97.67	30 Apr 17	1.20%	5.51%	-17.29%	3.18%	12.26%	1.84%	-0.15%	(0.40%)	11.81%	(23.28%) Mar 15 - Nov 16	
SYSTEMATICA ALTERNATIVE MARKETS FUND LTD (SAM) - CLASS C USD <i>Systematica Investments Limited</i>	31 Dec 15	M	\$900M Apr 17	108.59	26 May 17	1.83%	6.55%	1.92%	-				6.05%	7.71%	(9.66%) Feb 16 - Sep 16	
TEWKSBURY INVESTMENT FUND, LTD - B <i>Matthew Tewksbury</i>	31 Dec 90	M	\$2'030M Dec 16	19,975.14	26 May 17	(0.10%)	0.07%	8.2%	3.21%	7%	7.57%	3.53%	12.00%	5.18%	(7.85%) Apr 16 - Aug 16	
TULIP TREND FUND, LTD - A <i>Progressive Capital Partners Ltd</i>	31 Mar 03	M	\$263M Apr 17	4,789.74	26 May 17	(3.05%)	(11.74%)	18.78%	-8.81%	36.15%	-0.01%	4.89%	11.69%	27.44%	(34.25%) Feb 09 - Jan 10	
TWO SIGMA COMPASS CAYMAN FUND <i>Two Sigma Investments, LP</i>	31 Jul 09	M	\$872M Apr 17	2,807.87	30 Apr 17	(0.61%)	(1.82%)	10.33%	15.02%	25.55%	14.07%	4.22%	14.31%	8.53%	(9.85%) Apr 11 - Sep 11	
WELTON GLOBAL QUANTITATIVE GLOBAL MACRO <i>Welton Investment Partners</i>	31 May 04	M	\$137M Apr 17	249.87	16 May 17	0.07%	1.61%	11.09%	-1.91%	34.01%	-5.73%	-8.12%	7.32%	14.04%	(33.18%) Feb 11 - Sep 13	

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# Managed Futures

	Inception Date	Liquidity	Asset Size	Last NAV or Index	Date	MTD	YTD	2016	2015	2014	2013	2012	Ann. Return	Ann. Volatility	Max Drawdown <sup>1</sup>	
							Ytd Avg. 2017 (1.11%)									
<b>Systematic/Global</b>																
WINTON EVOLUTION FUND <i>David Harding</i>	31 Aug 05	M	\$482M Dec 16	1,717.74	30 May 17	0.86%	1.86%	-5.26%	0.74%	17.26%	14.56%	-8.31%	4.71%	10.77%	(14.61%) Jun 08 - Jul 09	
WINTON FUTURES FUND <i>David Harding</i>	30 Sep 97	M	\$10'500M Mar 17	1,014.64	30 May 17	0.54%	1.37%	-3%	0.93%	13.87%	9.4%	-3.56%	12.50%	16.00%	(25.08%) Oct 01 - Feb 02	

1. Max Drawdown: Peak to trough.

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# Market Neutral

	Inception Date	Liquidity	Asset Size	Last NAV or Index	Date	MTD	YTD	2016	2015	2014	2013	2012	Ann. Return	Ann. Volatility	Max Drawdown <sup>1</sup>
<b>Discretionary</b>															
Ytd Avg. 2017 0.19%															
<b>Discretionary/Asia</b>															
Ytd Avg. 2017 (5.27%)															
AMAZON MARKET NEUTRAL FUND CLASS A USD <i>Philip King</i>	31 Aug 05	M	\$112M Apr 17	353.91	30 Apr 17	(3.00%)	(5.27%)	-29.98%	26.27%	11.2%	7.34%	1.85%	11.60%	12.23%	(33.67%) Dec 15 - Apr 17
<b>Discretionary/Europe</b>															
Ytd Avg. 2017 2.50%															
OYSTER MARKET NEUTRAL EUR <i>Syz Asset Management S.A.</i>	31 Jul 09	W	€35M Apr 17	163.47	22 May 17	(0.25%)	2.50%	-12.7%	5.18%	-0.18%	10.72%	6.4%	1.11%	4.37%	(12.70%) Dec 15 - Dec 16
<b>Discretionary/Global</b>															
Ytd Avg. 2017 0.23%															
BLACK DIAMOND RELATIVE VALUE LTD -C-SHS <i>Clint Carlson</i>	31 Jul 99	Q	\$482M Apr 17	332.92	26 May 17	(1.79%)	(1.84%)	4.13%	-3.82%	1.57%	8.26%	9.2%	6.98%	5.44%	(10.73%) Jul 14 - Mar 16
MARSHALL WACE - MW MARKET NEUTRAL TOPS A USD <i>Anthony Clake.</i>	31 Oct 07	M	\$1'133M May 17	222.30	30 May 17	(0.12%)	5.76%	12.38%	19%	13.34%	18.78%	15.02%	8.69%	6.15%	(15.98%) Jun 08 - Nov 08
MLIS - MARSHALL W. TOPS UCITS FUND (MKT NTRL) <i>Marshall Wace LLP</i>	31 Dec 07	D	\$2'948M Apr 17	141.29	22 May 17	(0.30%)	0.83%	0.9%	7.97%	6.39%	7.58%	6.07%	3.75%	4.11%	(11.63%) Jun 08 - Oct 08
WHITE SQUARE PURE ALPHA FUND <i>White Square Capital, Florian Kronawitter and Dennis Krings-Ernst</i>	31 Aug 14	M	\$325M Apr 17	159.32	26 May 17	(0.40%)	(3.82%)	25.06%	24.5%	6.39%			18.55%	10.56%	(6.70%) Sep 16 - Oct 16
<b>Discretionary/Japan</b>															
Ytd Avg. 2017 1.45%															
EQUILIBRIA JAPAN FUND LTD 1X USD <i>James Pulsford, Sara Gardiner-Hill</i>	30 Apr 02	M	\$172M Apr 17	256.25	26 May 17	0.34%	1.13%	0.36%	1.95%	4.6%	9.16%	-3.55%	6.44%	4.52%	(7.20%) Jul 11 - Dec 12
EQUILIBRIA JAPAN FUND LTD 2X (USD) <i>James Pulsford, Sara Gardiner-Hill</i>	30 Apr 09	M	\$333M Apr 17	169.30	26 May 17	0.58%	1.77%	-0.46%	3.19%	9.46%	19.7%	-6.6%	6.74%	8.51%	(14.55%) Jun 15 - Jun 16
<b>Discretionary/UK</b>															
Ytd Avg. 2017 0.44%															
ABSOLUTE INSIGHT UK EQUITY MKT NEUTRAL FUND-CLASS B2P GBP <i>Andrew Cawker, Iain Brown, Richard Howarth</i>	31 Mar 08	D	£482M Feb 17	1.24	23 May 17	0.24%	0.07%	-0.26%	1.69%	0.6%	2.8%	3.47%	2.28%	1.40%	(1.82%) Feb 14 - May 14

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# Market Neutral

	Inception Date	Liquidity	Asset Size	Last NAV or Index	Date	MTD	YTD	2016	2015	2014	2013	2012	Ann. Return	Ann. Volatility	Max Drawdown <sup>1</sup>	
							Ytd Avg. 2017 0.44%									
<b>Discretionary/UK</b>																
SCHRODER CAZENOVE UK ABSOLUTE TARGET FUND - P2 GBP	30 Jun 08	D	£125M Mar 17	124.10	31 May 17	(0.64%)	0.81%	-2.76%	5.24%	-3.98%	10.09%	4.08%	2.45%	4.78%	(9.96%) Sep 09 - Dec 10	
<i>Steven Cordell</i>																
<b>Diversified</b>																
Ytd Avg. 2017 11.48%																
							Ytd Avg. 2017 11.48%									
<b>Diversified/Global</b>																
RENAISSANCE INSTITUTIONAL DIVERSIFIED ALPHA FUND INTL. L.P.,A	28 Feb 12	M	\$4'140M Apr 17	169.78	26 May 17	3.82%	11.48%	10.62%	16.23%	11.39%	7.07%	-0.67%	10.62%	11.20%	(8.40%) Mar 13 - Sep 13	
<i>Renaissance Technologies LLC</i>																
<b>Equity Diversified</b>																
Ytd Avg. 2017 1.52%																
							Ytd Avg. 2017 (0.93%)									
<b>Equity Diversified/Asia</b>																
BLACKROCK PAN ASIA OPPORTUNITIES FUND LTD CLASS B	31 Jul 10	M	\$561M Apr 17	112.53	30 Apr 17	1.53%	(2.25%)	-10.85%	-1.91%	3.78%	7.13%	2.92%	1.26%	5.85%	(19.74%) Jul 15 - May 17	
<i>Jeff Shen, Ryan Kim</i>																
MACQUARIE ASIAN ALPHA FUND	30 Sep 05	M	\$752M Apr 17	1,726.66	26 May 17	(1.20%)	0.38%	-8.13%	-8.11%	10.4%	9.04%	4.41%	6.27%	6.48%	(16.51%) May 15 - Dec 16	
<i>Nick Bird</i>																
							Ytd Avg. 2017 1.45%									
<b>Equity Diversified/Europe</b>																
BLACKROCK EUROPEAN DIVERSIFIED EQUITY A.R.F - SHARE CLASS D	30 Sep 10	D	€622M Mar 17	120.58	31 May 17	(0.54%)	1.04%	-11.32%	5.2%	4.9%	16.13%	-0.35%	2.37%	5.55%	(13.52%) Jul 15 - Dec 16	
<i>Robert Fisher/Simon Weinberger</i>																
GAM TALENTUM ENHANCED EUROPE LONG/SHORT - A	30 Nov 04	M	€226M Feb 17	267.05	30 Apr 17	1.27%	2.16%	-16.08%	18.3%	3.54%	15.83%	16.66%	7.97%	8.92%	(25.03%) Jun 08 - Apr 09	
<i>Gianmarco Mondani / Roberto Cantaluppi / Paolo Longinotti</i>																
GLG EUROPEAN EQUITY ALTERNATIVE CLASS IN EUR	30 Jun 11	D	\$778M Apr 17	113.27	26 May 17	(0.10%)	(0.40%)	-2.18%	6.91%	-6.26%	7.23%	6.19%	2.13%	4.85%	(10.37%) Feb 14 - Oct 14	
<i>Neil Mason, Fabian Blohm</i>																
MACQUARIE EUROPEAN ALPHA FUND - CLASS A	31 Jul 12	M	\$666M Apr 17	138.03	26 May 17	(0.40%)	3.00%	-1.24%	5.04%	9.62%	12.78%	5.11%	7.04%	4.67%	(4.57%) Jan 16 - Apr 16	
<i>Nick Bird, Andrew Alexander</i>																

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Source - HSBC

# Market Neutral

	Inception Date	Liquidity	Asset Size	Last NAV or Index	Date	MTD	YTD	2016	2015	2014	2013	2012	Ann. Return	Ann. Volatility	Max Drawdown <sup>1</sup>	
							Ytd Avg. 2017									
							6.74%									
<b>Equity Diversified/Global</b>																
MITRA CAPITAL MASTER FUND LP 30 Sep 12 Q \$64M 146.05 30 Apr 17 1.32% 6.74% -9.99% 43.43% -12.55% 17.04% 3.55% 8.61% 19.37% (20.68%) <i>David Lander</i> Apr 17 Feb 14 - Dec 14																
<b>Multi-Strategy</b>																
Ytd Avg. 2017 2.32%																
							Ytd Avg. 2017									
							2.03%									
<b>Multi-Strategy/Asia</b>																
LIM ASIA MULTI-STRATEGY FUND 31 Dec 95 Q \$820M 40.63 26 May 17 0.52% 2.03% 0.63% 1.77% 4.12% 5.63% 3.57% 6.77% 5.51% (15.79%) <i>George W. Long</i> Apr 17 Feb 08 - Nov 08																
<b>Multi-Strategy/Global</b>																
							Ytd Avg. 2017									
							2.61%									
HUDSON BAY INTERNATIONAL 31 May 06 Q \$1'814M 242.50 26 May 17 (0.38%) 2.61% 4.04% -1.91% -2.08% 7.9% 11.37% 8.39% 4.73% (6.11%) <i>Hudson Bay Capital Management LP</i> Apr 17 Feb 14 - Nov 15																
<b>Statistical Arbitrage</b>																
Ytd Avg. 2017 2.79%																
							Ytd Avg. 2017									
							2.79%									
<b>Statistical Arbitrage/Global</b>																
A.R.T. INTERNATIONAL INVESTOR 28 Feb 07 Q \$346M 251.84 24 May 17 (0.81%) 3.22% -0.59% 3.11% 9.83% 4.91% 5.67% 9.44% 6.91% (10.48%) <i>Aaron Sosnick</i> Apr 17 Jul 07 - Aug 07																
GSA INTERNATIONAL FUND - 28 Feb 05 Q \$739M 290.71 26 May 17 (1.27%) 2.36% -3.61% 11.41% 12.14% 13.28% 3.64% 9.10% 4.34% (11.91%) <i>David Khobie-Zeitoune</i> Apr 17 Jun 08 - Sep 08																
<b>Systematic</b>																
Ytd Avg. 2017 1.89%																
							Ytd Avg. 2017									
							4.17%									
<b>Systematic/Europe</b>																
BLACKROCK EOS CLASS B USD 28 Feb 02 M \$381M 1,497.63 30 May 17 0.02% 4.17% -11.3% 5.08% 6.55% 20.08% 3.49% 7.89% 8.11% (14.65%) <i>Robert Fisher, Simon Weinberger</i> May 17 Aug 15 - Dec 16																
							Ytd Avg. 2017									
							1.13%									
<b>Systematic/Global</b>																
BLACKROCK 32 CAPITAL MASTER 31 Jul 02 M/Q \$741M 2,086.87 30 Apr 17 1.57% 6.58% -12.83% 6.35% -0.67% 8.02% 9.41% 4.87% 7.40% (25.15%) <i>Raffaele Savi and Ken Kroner</i> Apr 17 Jun 08 - Sep 09																

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Source - HSBC

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							Ytd Avg. 2017 1.13%								
<b>Systematic/Global</b>															
BLUEMATRIX FUND CLASS -A-USD <i>Systematica Investments Limited</i>	31 Oct 07	M	\$1'200M Apr 17	163.71	26 May 17	(3.95%)	(4.59%)	-2.72%	7.9%	10.4%	12.57%	-2.49%	5.28%	7.37%	(10.53%) Jan 16 - Aug 16
MARSHALL WACE - MW LIQUID ALPHA UCITS FUND CLASS A <i>Anthony Clake.</i>	30 Jun 15	D	\$1'950M May 17	113.15	30 May 17	(0.83%)	1.41%	8.05%	3.26%				6.65%	3.01%	(1.06%) May 16 - Jun 16

1. Max Drawdown: Peak to trough.

Past performance is not a reliable indicator of future performance.

# Merger Arbitrage

	Inception Date	Liquidity	Asset Size	Last NAV or Index	Date	MTD	YTD	2016	2015	2014	2013	2012	Ann. Return	Ann. Volatility	Max Drawdown <sup>1</sup>
<b>Merger-Arbitrage</b>															
Ytd Avg. 2017 1.81%															
<b>Merger-Arbitrage/Global</b>															
Ytd Avg. 2017 2.14%															
ABRAX MERGER ARBITRAGE S.G. FUND <i>Puzzle Capital, Xavier Robinson</i>	30 Apr 11	M	\$128M Mar 17	201.49	15 Apr 17	2.57%	1.16%	10.02%	22.74%	2.63%	12.2%	12.04%	12.46%	10.33%	(11.84%) May 12 - Oct 12
GLAZER ENHANCED OFFSHORE FUND LTD <i>Paul Glazer</i>	31 Dec 98	M	\$516M May 17	1,350.94	26 May 17	0.84%	3.12%	7.69%	11.78%	5.91%	5.56%	5.34%	15.19%	5.79%	(5.77%) Oct 07 - Dec 07
<b>Merger-Arbitrage/USA</b>															
Ytd Avg. 2017 1.16%															
GABELLI ASSOCIATES LIMITED <i>Mario Gabelli</i>	31 Aug 89	M	\$138M Apr 15	677.58	26 May 17	0.36%	1.16%	5.88%	3.14%	2.09%	3.12%	2.55%	7.14%	3.19%	(6.65%) Oct 07 - Oct 08

1. Max Drawdown: Peak to trough.

Past performance is not a reliable indicator of future performance.



# Multi-Strategy

	Inception Date	Liquidity	Asset Size	Last NAV or Index	Date	MTD	YTD	2016	2015	2014	2013	2012	Ann. Return	Ann. Volatility	Max Drawdown <sup>1</sup>
<b>Credit</b>															
Ytd Avg. 2017 3.31%															
Ytd Avg. 2017 2.93%															
<b>Credit/Europe</b>															
CAIRN STRATA CREDIT FUND <i>Cairn Capital Limited</i>	31 Dec 14	M	€66M Apr 17	110.59	30 Apr 17	1.37%	5.16%	4.42%	0.72%	-			4.41%	4.81%	(7.21%) May 15 - Feb 16
CHENAVARI MULTI STRATEGY CREDIT FUND - MS2 € <i>Chenavari Investment Managers</i>	31 Jan 12	M	\$415M Dec 16	146.01	30 Apr 17	0.45%	2.37%	0.26%	2.48%	7.89%	20.58%	6.72%	7.48%	3.90%	(6.72%) May 15 - Feb 16
NUMEN CREDIT OPPORTUNITIES FUND <i>Filippo Lanza</i>	31 Oct 08	M	€160M Apr 17	423.51	30 Apr 17	0.40%	1.26%	-4.77%	1.79%	1.59%	12.47%	25.15%	18.50%	15.89%	(16.68%) Oct 10 - Jan 12
Ytd Avg. 2017 3.69%															
<b>Credit/Global</b>															
BLUEMOUNTAIN CREDIT ALTERNATIVES FUND <i>BlueMountain Capital Management</i>	31 Oct 03	Q	\$6'878M Apr 17	283.35	26 May 17	0.06%	1.99%	6.1%	0.07%	2.67%	7.87%	14.51%	7.97%	5.72%	(11.83%) Aug 08 - Dec 08
CANYON BALANCED FUND LTD <i>M.R. Julis &amp; J.S. Friedman</i>	31 May 04	Q	\$1'229M Apr 17	3,817.16	26 May 17	1.03%	6.74%	9.08%	-8.4%	6.16%	19.99%	20.52%	10.86%	9.53%	(30.14%) Oct 07 - Nov 08
KAWA FUND <i>Kawa Capital Management, Daniel Ades</i>	31 Aug 07	M	\$344M Apr 17	32,239.67	30 Apr 17	0.11%	2.33%	5.84%	6.12%	11.12%	5.49%	16.48%	12.87%	4.57%	(2.49%) Dec 15 - Feb 16
<b>Diversified</b>															
Ytd Avg. 2017 2.53%															
Ytd Avg. 2017 0.45%															
<b>Diversified/Asia</b>															
PHALANX JAPAN AUSTRALASIA MULTI-STRATEGY FUND LTD <i>Christopher S. McGuire</i>	31 Mar 05	Q	\$48M Apr 17	1,649.02	26 May 17	0.30%	(3.06%)	21.8%	10.23%	-12.87%	12.82%	11.48%	25.92%	24.10%	(30.13%) Apr 06 - Mar 07
SEGANTII ASIA-PACIFIC EQUITY MULTI-STRATEGY FUND <i>Simon Sadler &amp; Kurt Ersoy</i>	30 Nov 07	M	\$2'050M Apr 17	418.92	26 May 17	0.04%	3.95%	6.69%	29.51%	34.88%	-1.68%	4.81%	16.29%	9.39%	(10.16%) May 13 - Mar 14
Ytd Avg. 2017 4.61%															
<b>Diversified/Emerging</b>															
SPINNAKER GLOBAL EMERGING MARKETS FUND, LTD <i>Alexis Habib</i>	30 Jun 99	Q	\$921M Apr 17	2,362.67	30 Apr 17	1.35%	3.37%	10.65%	7.08%	-3.57%	3.4%	20.68%	19.39%	11.28%	(33.18%) May 08 - Feb 09

1. Max Drawdown: Peak to trough.

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Source - HSBC

# Multi-Strategy

	Inception Date	Liquidity	Asset Size	Last NAV or Index	Date	MTD	YTD	2016	2015	2014	2013	2012	Ann. Return	Ann. Volatility	Max Drawdown <sup>1</sup>	
							Ytd Avg. 2017 4.61%									
<b>Diversified/Emerging</b>																
THE ARGO FUND <i>Argo Capital Management Ltd - Andreas Rialas</i>	30 Sep 00	M	\$64M Dec 16	321.75	30 Apr 17	1.61%	5.86%	52.3%	-17.42%	-4.94%	8.49%	-0.07%	7.30%	12.19%	(43.29%) Jun 08 - Jan 09	
							Ytd Avg. 2017 2.61%									
<b>Diversified/Global</b>																
ARROWGRASS MASTER FUND <i>Nick Niell, Henry Kenner</i>	31 Jan 08	Q	€5'227M Apr 17	181.13	26 May 17	1.33%	2.34%	0.58%	6.13%	2.89%	8.58%	5.6%	6.58%	3.97%	(3.99%) Apr 11 - Sep 11	
ATLAS ENHANCED FUND LTD <i>Dmitry Balyasny</i>	28 Feb 11	M	\$8'932M Feb 17	158.22	26 May 17	1.06%	2.63%	-0.73%	5.93%	13.73%	20.85%	12.61%	7.63%	7.41%	(13.44%) Jul 11 - Apr 12	
ATLAS GLOBAL INVESTMENTS LTD UNRESTRICTED <i>Dmitry Balyasny</i>	31 Dec 03	M	\$2'605M Feb 17	4,014.28	26 May 17	0.68%	1.49%	-1.51%	2.45%	7.2%	12.94%	4.84%	10.92%	7.75%	(12.51%) Jun 04 - Aug 04	
BLACK DIAMOND, LTD - CLASS B (UNRESTRICTED) <i>Clint D. Carlson</i>	31 Dec 95	Q	\$89M Apr 17	346.34	26 May 17	(0.53%)	(2.48%)	5.43%	-0.89%	4.91%	6.18%	10.23%	5.97%	4.05%	(18.64%) Aug 08 - Dec 08	
BLACKROCK MULTI-STRATEGY FUND LTD - CLASS A <i>Sami Mesrouer</i>	30 Apr 05	M	\$341M Apr 17	1,652.07	30 Apr 17	1.34%	7.27%	-3.06%	1.67%	2.07%	7.05%	7.86%	4.27%	5.35%	(13.96%) Jun 08 - Dec 08	
BLACKROCK CAPITAL STRUCTURE INVESTMENTS FUND LTD <i>Chad Meuse, Benoy Thomas</i>	31 Dec 08	M	\$289M May 17	131.01	30 Apr 17	0.57%	5.06%	-11.05%	12.3%	-5.21%	7.19%	3.74%	3.44%	9.26%	(18.99%) Jan 16 - Aug 16	
BOOTHBAY ABSOLUTE RETURN STRATEGIES <i>Ari Glass</i>	30 Jun 14	Q	\$238M Feb 17	119.77	30 Apr 17	0.66%	3.17%	3.84%	10.14%	1.5%			6.57%	2.60%	(1.40%) Dec 15 - Mar 16	
BOUSSARD & GAVAUDAN HOLDING LTD ORDINARY SHARES <i>Emmanuel Gavaudan</i>	31 Oct 06	D	€665M Feb 17	22.64	31 Mar 17	0.10%	2.22%	7.21%	15.65%	6.85%	13.6%	9.45%	8.15%	6.49%	(20.69%) May 07 - Sep 08	
BREVN HOWARD M/S FUND, LTD - CL. A/USD <i>Alan Howard</i>	29 Feb 08	M	\$1'151M Apr 17	134.61	30 Apr 17	(0.19%)	(0.18%)	5.99%	-2.39%	1.12%	0.92%	4.61%	3.24%	4.52%	(6.29%) Feb 08 - Sep 08	
BRUMMER MULTISTRATEGY 2XL, LTD - C - <i>Klaus Jääntti, Patrik Brummer</i>	30 Apr 09	M	\$1'552M Mar 17	1,540.06	15 May 17	3.60%	6.58%	-2.76%	2.6%	1.86%	15.02%	3.57%	5.51%	7.47%	(12.91%) Mar 15 - May 16	
CFM ISDIVERSIFIED FUND LP <i>Capital Fund Management</i>	31 Dec 14	W	\$695M Apr 17	105.89	30 Apr 17	0.52%	2.01%	-2.09%	6.02%	-			2.49%	5.51%	(4.35%) Jan 16 - Jun 16	
CQS DIRECTIONAL OPP. FEEDER FUND. LTD - A NI USD <i>Michael Hintze</i>	31 Jul 05	Q	\$2'842M Apr 17	5,922.57	30 Apr 17	0.10%	2.81%	30.48%	-7.97%	3.12%	15.97%	35.86%	16.33%	13.79%	(24.58%) Apr 11 - Sep 11	

1. Max Drawdown: Peak to trough.

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# Multi-Strategy

	Inception Date	Liquidity	Asset Size	Last NAV or Index	Date	MTD	YTD	2016	2015	2014	2013	2012	Ann. Return	Ann. Volatility	Max Drawdown <sup>1</sup>	
							Ytd Avg. 2017 2.61%									
Diversified/Global																
CQS DIVERSIFIED FUND (SPC) LTD ALPHA CLASS B USD <i>James Peattie</i>	28 Feb 07	Q	\$147M Apr 17	1,910.61	30 Apr 17	0.16%	2.84%	12.26%	-2.63%	1.18%	5.99%	11.4%	6.54%	6.28%	(14.78%) Jun 08 - Dec 08	
DOUBLE BLACK DIAMOND LTD - SERIES A (UNRESTRICTED) <i>Clint Carlson</i>	31 Mar 98	Q	\$2'565M Apr 17	451.26	26 May 17	(0.14%)	(1.22%)	6.46%	0.64%	4.45%	7.74%	10.94%	8.18%	5.18%	(19.30%) Aug 08 - Dec 08	
GLG MARKET NEUTRAL FUND - CLASS Z USD UNRES <i>Steve Roth</i>	31 Dec 97	M	\$558M Apr 17	1,061.87	26 May 17	1.21%	7.88%	14.18%	-0.23%	-7.43%	10.3%	18.41%	12.94%	13.74%	(54.03%) Nov 07 - Dec 08	
HALCYON SOLUTIONS FUND LTD <i>Jason Dillow</i>	31 May 04	Q	\$64M Mar 17	215.67	26 May 17	(0.17%)	1.67%	26.08%	-5.73%	-2.88%	7.4%	11.24%	6.09%	6.08%	(15.01%) Oct 07 - Dec 08	
HIGHBRIDGE CAPITAL CORPORATION CLASS -A-SERIES N (COMPOSITE) <i>Mark Vanacore</i>	31 Aug 92	Q/Y	\$1'698M Dec 16	103,137.23	15 May 17	0.17%	0.96%	5.48%	2.92%	6.16%	6.5%	9.79%	9.90%	6.67%	(30.04%) Jun 08 - Nov 08	
HUTCHIN HILL DIVERSIFIED ALPHA MASTER FUND LTD 15% INCENTIVE ALLOCATION <i>Neil Chriss</i>	30 Jun 08	Q	\$3'087M May 17	1,932.78	26 May 17	(0.77%)	(0.32%)	4.71%	-5.2%	9.69%	19.38%	11.06%	7.68%	5.65%	(8.52%) Mar 15 - Feb 16	
JABCAP GLOBAL BALANCED FUND LTD CLASS D/1 NI <i>Philippe Jabre</i>	30 Apr 07	W	\$286M May 17	208.78	23 May 17	3.07%	6.46%	-12.26%	-3.93%	2.01%	47.8%	15.5%	7.58%	15.62%	(38.10%) May 15 - Jun 16	
JABCAP MULTI STRATEGY FUND LTD CLASS D/1 NI <i>Philippe Jabre</i>	31 Jan 07	M	\$305M Apr 17	146.62	15 May 17	3.21%	(4.99%)	-1.11%	-0.74%	-3.04%	43.03%	11.8%	3.79%	17.53%	(40.20%) Feb 08 - Jan 09	
LINDEN INTERNATIONAL LTD <i>Joe Wong</i>	31 May 03	Q	\$1'597M Apr 17	418.14	30 Apr 17	1.48%	4.85%	12.23%	2.82%	12.43%	16%	4.11%	10.82%	8.70%	(24.60%) Feb 08 - Dec 08	
LMR FUND LTD <i>LMR Partners LLP, LMR Partners Limited</i>	31 Jan 10	M	\$1'697M Apr 17	283.06	30 Apr 17	0.46%	2.50%	9.47%	14.72%	2.22%	10.04%	8.09%	15.43%	8.52%	(9.53%) Apr 10 - May 10	
MAN GLG MULTI-STRATEGY CLASS A USD UNRESTRICTED <i>David Kingsley</i>	31 May 14	D	\$200M Apr 17	107.20	26 May 17	1.41%	6.21%	-1.97%	3.37%	-0.4%			2.35%	4.05%	(7.41%) May 15 - Jun 16	
MAN GLG MULTI-STRATEGY FUND CLASS G USD <i>David Kingsley</i>	31 Dec 02	M	\$70M Apr 17	115.31	26 May 17	1.43%	5.72%	-1.09%	5.91%	-0.92%	5.08%	4.98%	4.44%	6.79%	(30.54%) Oct 07 - Dec 08	
MILLENNIUM INTL LTD <i>Israel A Englander</i>	31 Dec 89	Q	\$34'950M Apr 17	3,467.59	30 Apr 17	0.32%	2.47%	3.38%	12.54%	12.09%	13.27%	6.32%	13.83%	4.34%	(7.24%) May 98 - Aug 98	

1. Max Drawdown: Peak to trough.

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# Multi-Strategy

	Inception Date	Liquidity	Asset Size	Last NAV or Index	Date	MTD	YTD	2016	2015	2014	2013	2012	Ann. Return	Ann. Volatility	Max Drawdown <sup>1</sup>
							Ytd Avg. 2017 2.61%								
<b>Diversified/Global</b>															
PALOMA INTERNATIONAL LTD CLASS A <i>Donald Sussman</i>	31 Dec 02	Q/Y	\$3'137M Apr 17	319.69	30 Apr 17	0.82%	0.03%	4.74%	10.78%	5.06%	16.02%	8.43%	8.41%	4.63%	(6.83%) Jul 11 - Dec 11
PINE RIVER FUND CLASS -B1-SHARES <i>Aaron Yeary, Colin Teichholtz, James Clark</i>	31 May 02	Q	\$1'228M May 17	3,668.67	30 Apr 17	0.58%	0.51%	0.94%	-2.75%	4.57%	9.58%	21.75%	9.19%	9.67%	(29.16%) Jun 08 - Dec 08
PINPOINT MULTI-STRATEGY FUND <i>Qiang Wang</i>	29 Feb 08	M	\$361M Apr 17	212.03	15 May 17	0.40%	6.21%	0.92%	17.03%	8.37%	4.65%	6.19%	8.50%	10.61%	(17.36%) Jun 08 - Nov 08
QVT OFFSHORE LTD CLASS 1-NR <i>Dan Gold</i>	31 Oct 03	Q/Y	\$1'172M Jan 17	2,624.12	15 May 17	0.28%	2.31%	-4.87%	17.74%	-2.3%	1.39%	14.69%	7.38%	9.05%	(40.35%) Feb 08 - Dec 08
STRATUS FUND LIMITED CLASS B <i>Jean-Philippe Bouchaud, Philippe Jordan, Marc Potters, Jacques Sauliere</i>	30 Nov 03	M	\$237M Apr 17	2,718.98	26 May 17	0.02%	3.24%	-2.18%	13.54%	14.58%	1.82%	-2.89%	7.69%	6.03%	(10.52%) Feb 12 - Sep 13
VERITION MULTI-STRATEGY FUND COMPOSITE MODIFIED INTERESTS,OPT-IN <i>Verition Fund Management LLC</i>	29 Feb 08	Q	\$403M Apr 17	331.49	30 Apr 17	0.08%	3.13%	5.65%	14.3%	10.56%	24.79%	13.62%	13.96%	6.63%	(7.89%) May 11 - Sep 11
WEISS MULTI-STRATEGY PARTNERS LLC <i>Weiss Multi-Strategy Advisers,LLC</i>	30 Sep 06	Q	\$349M May 17	199.98	26 May 17	0.61%	1.53%	9.61%	-0.86%	-0.01%	14.64%	1.75%	6.72%	6.06%	(17.75%) Jun 08 - Dec 08
WEXFORD OFFSHORE CATALYST FUND LTD <i>Charles E. Davidson</i>	31 Dec 04	Q	\$453M Apr 17	298.38	30 Apr 17	(0.90%)	0.59%	33.62%	-13.01%	15.34%	10.58%	2.64%	9.27%	10.41%	(23.74%) Apr 15 - Feb 16
WEXFORD OFFSHORE SPECTRUM FUND <i>Charles E. Davidson</i>	31 Mar 97	Q	\$692M Apr 17	8,415.99	30 Apr 17	0.20%	3.23%	11.38%	-8.15%	8.57%	14.27%	3.68%	11.18%	9.48%	(19.11%) Oct 07 - Nov 08
							Ytd Avg. 2017 (0.08%)								
<b>Diversified/Japan</b>															
LIM JAPAN FUND <i>George Long</i>	31 Oct 04	Q	\$205M Apr 17	200.55	26 May 17	0.11%	(0.08%)	-4.25%	-0.37%	5.85%	11.39%	5.62%	5.69%	5.44%	(10.09%) Jun 08 - Feb 09

1. Max Drawdown: Peak to trough.

Past performance is not a reliable indicator of future performance.

# Volatility Arbitrage

	Inception Date	Liquidity	Asset Size	Last NAV or Index	Date	MTD	YTD	2016	2015	2014	2013	2012	Ann. Return	Ann. Volatility	Max Drawdown <sup>1</sup>
<b>Arbitrage</b>															
Ytd Avg. 2017 0.30%															
Ytd Avg. 2017 0.30%															
<b>Arbitrage/Global</b>															
BLUEMOUNTAIN EQUITY ALTERNATIVES FUND <i>BlueMountain Capital Management</i>	28 Feb 06	Q	\$781M Feb 17	2,478.94	26 May 17	(0.37%)	(1.05%)	6.49%	5.5%	0.36%	7.56%	12.24%	8.41%	5.94%	(9.57%) Sep 08 - Feb 09
CASSIOPEIA FUND CLASS B <i>Pierre de Saab &amp; Alain Dos Santos</i>	31 Jul 04	M	\$323M Apr 17	313.15	12 May 17	0.90%	3.46%	4.27%	5.24%	-3.98%	0.87%	25.38%	9.77%	8.86%	(14.36%) Mar 10 - Jun 10
CASSIOPEIA UCITS FUND CLASS B <i>Pierre de Saab &amp; Alain Dos Santos</i>	31 May 15	M	\$183M Jan 17	109.56	25 May 17	(0.63%)	1.33%	3.62%	4.34%				4.70%	5.85%	(3.11%) Oct 16 - Dec 16
PIMCO MULTI-ASSET VOLATILITY FUND LTD <i>Josh Thimons</i>	31 Jul 11	M	\$934M Mar 17	136.72	31 Mar 17	(0.43%)	(2.52%)	0.25%	7.73%	1.39%	-6.17%	13.41%	5.67%	6.82%	(8.64%) Oct 12 - Aug 13

1. Max Drawdown: Peak to trough.

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