

# Alternatives: Returns Over the Years

2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
MSCI World Index 14.72%	Long/Short Equity 9.68%	MSCI World Index 20.07%	Global Macro 17.36%	Managed Futures 18.33%	Convertible Arbitrage 47.35%	Global Macro 13.47%	US Bond 7.84%	MSCI World Index 15.83%	MSCI World Index 26.68%	Managed Futures 18.37%	PutWrite 6.40%	PutWrite 7.77%	MSCI World Index 22.40%	Long/Short Credit 2.91%	MSCI World Index 27.67%
Long/Short Equity 11.56%	MSCI World Index 9.49%	PutWrite 15.16%	Long/Short Equity 13.66%	US Bond 5.24%	PutWrite 31.51%	Managed Futures 12.22%	Global Macro 6.44%	Multi Strategy 11.19%	Long/Short Equity 17.73%	PutWrite 6.38%	BuyWrite 5.24%	MSCI World Index 7.51%	Long/Short Equity 13.41%	Merger Arbitrage 0.17%	BuyWrite 15.68%
PutWrite 9.48%	Global Macro 9.25%	Multi Strategy 14.54%	Multi Strategy 10.10%	Merger Arbitrage -3.27%	MSCI World Index 29.99%	MSCI World Index 11.76%	PutWrite 6.17%	Long/Short Credit 10.79%	BuyWrite 13.26%	Multi Strategy 6.09%	Market Neutral 4.19%	BuyWrite 7.07%	BuyWrite 13.00%	US Bond 0.01%	PutWrite 13.96%
Long/Short Credit 9.13%	Multi Strategy 7.54%	Long/Short Equity 14.38%	PutWrite 9.51%	Global Macro -4.62%	BuyWrite 25.91%	Convertible Arbitrage 10.95%	BuyWrite 5.72%	Long/Short Equity 8.21%	PutWrite 12.28%	US Bond 5.97%	Multi Strategy 3.84%	Convertible Arbitrage 6.60%	PutWrite 10.85%	Global Macro -0.11%	Long/Short Equity 12.17%
Global Macro 8.49%	PutWrite 6.71%	Convertible Arbitrage 14.30%	MSCI World Index 9.04%	Market Neutral -5.97%	Long/Short Credit 24.78%	Multi Strategy 9.29%	Multi Strategy 1.83%	PutWrite 8.14%	Multi Strategy 11.23%	BuyWrite 5.64%	Long/Short Equity 3.55%	Long/Short Credit 6.49%	Multi Strategy 6.83%	Market Neutral -0.98%	Global Macro 10.38%
BuyWrite 8.30%	Market Neutral 6.07%	Global Macro 13.53%	Merger Arbitrage 8.77%	Long/Short Credit -19.21%	Multi Strategy 24.62%	Long/Short Equity 9.28%	Convertible Arbitrage 1.13%	Convertible Arbitrage 7.82%	Market Neutral 6.27%	Long/Short Equity 5.55%	Convertible Arbitrage 0.81%	Merger Arbitrage 5.89%	Long/Short Credit 6.42%	Multi Strategy -1.00%	Managed Futures 9.01%
Multi Strategy 7.53%	Long/Short Credit 5.55%	BuyWrite 13.33%	US Bond 6.97%	Long/Short Equity -19.76%	Long/Short Equity 19.47%	PutWrite 9.02%	Merger Arbitrage 0.80%	BuyWrite 5.20%	Convertible Arbitrage 6.03%	MSCI World Index 4.94%	Long/Short Credit 0.56%	Multi Strategy 4.41%	Merger Arbitrage 5.80%	Convertible Arbitrage -2.26%	US Bond 8.72%
Managed Futures 5.97%	BuyWrite 4.25%	Long/Short Credit 9.19%	BuyWrite 6.59%	Multi Strategy -23.63%	Merger Arbitrage 12.00%	Long/Short Credit 8.58%	Long/Short Credit -1.03%	Global Macro 4.58%	Merger Arbitrage 4.89%	Long/Short Credit 4.72%	US Bond 0.55%	Global Macro 3.58%	Convertible Arbitrage 5.01%	Long/Short Equity -4.62%	Convertible Arbitrage 8.15%
Merger Arbitrage 5.45%	Merger Arbitrage 3.08%	Merger Arbitrage 8.15%	Managed Futures 6.01%	PutWrite -26.77%	Global Macro 11.55%	US Bond 6.54%	Market Neutral -2.05%	US Bond 4.21%	Global Macro 4.32%	Global Macro 3.11%	Merger Arbitrage 0.42%	US Bond 2.65%	Market Neutral 4.78%	BuyWrite -4.77%	Long/Short Credit 7.94%
US Bond 4.34%	US Bond 2.43%	Managed Futures 8.05%	Market Neutral 5.19%	BuyWrite -28.65%	US Bond 5.93%	BuyWrite 5.86%	Managed Futures -4.19%	Market Neutral -2.95%	Long/Short Credit 3.57%	Market Neutral 3.03%	Global Macro 0.18%	Market Neutral 2.23%	US Bond 3.54%	PutWrite -5.93%	Multi Strategy 7.25%
Market Neutral 4.10%	Managed Futures -0.11%	Market Neutral 7.10%	Convertible Arbitrage 5.17%	Convertible Arbitrage -31.59%	Market Neutral 1.44%	Merger Arbitrage 3.17%	MSCI World Index -5.54%	Merger Arbitrage 2.82%	US Bond -2.02%	Merger Arbitrage -1.32%	MSCI World Index -0.87%	Long/Short Equity -3.43%	Managed Futures 3.29%	Managed Futures -6.67%	Merger Arbitrage 4.89%
Convertible Arbitrage 1.98%	Convertible Arbitrage -2.55%	US Bond 4.33%	Long/Short Credit 3.50%	MSCI World Index -40.71%	Managed Futures -6.57%	Market Neutral 2.85%	Long/Short Equity -7.31%	Managed Futures -2.93%	Managed Futures -2.56%	Convertible Arbitrage -1.68%	Managed Futures -0.93%	Managed Futures -6.84%	Global Macro 2.14%	MSCI World Index -8.71%	Market Neutral 1.81%

**Past performance is not indicative of future results.** Source: Morningstar, HFR. Data from 01/01/04-12/31/19. Long/Short Equity is represented by Credit Suisse Long/Short Equity, PutWrite by CBOE S&P 500 Putwrite Index, Long/Short Credit by Morningstar MSCI Long/Short Credit Index, Global Macro by Credit Suisse Global Macro Index, BuyWrite by CBOE S&P 500 BuyWrite BXM Index, Multi Strategy by Credit Suisse Multi-Strategy Index, Merger Arbitrage by Credit Suisse ED Risk Arbitrage Index, US Bond by Barclays Aggregate Bond Index, Convertible Arbitrage by the Credit Suisse Convertible Arbitrage Index, Market Neutral by HRFI-EH Equity Market Neutral Index, Managed Futures by Credit Suisse Managed Futures Index. It is not possible to invest directly in an index.

