

TOP 10 – EMERGING MARKETS ASIA – PAST THREE YEARS

For the period from 07/01/2016 to 06/30/2019. Includes only Hedge Funds managing at least \$10 million as of 06/30/2019

| | Fund Name | 3-Yr Comp. Annual Return | Sharpe Ratio | Corr. vs. S&P 500 | Starting Date | Last 12-Mo. Period | Largest Draw Down | Assets Under Mgmt. (\$) |
|----|---|--------------------------------|-----------------|-------------------------|------------------|--------------------------|-------------------------|-------------------------------|
| 1 | <u>Greenwoods China Healthcare Fund</u> | 32.51% | 1.65 | 0.32 | Jun-15 | 11% | 19% | 216.0M |
| 2 | <u>KS Asia Absolute Return Fund IC</u> | 29.57% | 3.08 | 0.25 | Jan-10 | 10% | 1% | 797.5M |
| 3 | <u>CSV China Opportunities Fund LP</u> | 27.88% | 1.04 | 0.53 | Jan-10 | -16% | 40% | 11.9M |
| 4 | <u>Greenwoods China A-share Opp</u> | 23.01% | 1.02 | 0.57 | Jan-14 | 16% | 31% | 86.0M |
| 5 | <u>Banor Greater China L/S Equity R EUR</u> | 21.95% | 0.89 | 0.72 | Jan-13 | 2% | 30% | 150.4M |
| 6 | <u>UBS (Lux) Equity Gr China P-acc USD</u> | 20.24% | 1.04 | 0.67 | Mar-97 | 3% | 24% | 1104.1M |
| 7 | <u>UG Hidden Dragon Special Opportunity</u> | 19.07% | 0.64 | 0.52 | Oct-07 | 2% | 38% | 553.2M |
| 8 | <u>Golden China Fund</u> | 18.83% | 0.96 | 0.58 | Jul-04 | 2% | 29% | 2282.0M |
| 9 | <u>Yong Rong Global Excellence Fund</u> | 17.88% | 0.51 | 0.30 | Jul-12 | -16% | 38% | 285.0M |
| 10 | <u>Strategic China Panda Fund</u> | 17.41% | 0.86 | 0.58 | Oct-08 | -5% | 32% | 167.3M |

Number of Eligible Funds: 294