

# AsanaGlobal Select Fund

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April 2019 Monthly Report

Performance														
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	ITD
AGSF, LP <sup>1</sup>	5.1%	2.0%	4.1%	1.8%									13.6%	12.6%
MSCI World <sup>2</sup>	7.8%	3.0%	1.3%	3.6%									16.5%	8.8%
HFRX Equity Hedge	3.9%	1.2%	0.8%	0.7%									6.7%	1.5%

Thematic Overview					
	Exposure	Apr Return	Apr Attribution	YTD Return	YTD Attribution
Asia	25.3%	2.4%	0.6%	8.6%	2.3%
Energy & Natural Resources	6.5%	3.6%	0.2%	32.0%	1.8%
Technology	34.6%	5.7%	1.9%	24.4%	8.0%
Value	7.3%	2.4%	0.2%	5.8%	0.5%

Risk Statistics	
Gross Exposure <sup>3</sup>	144.0%
Net Exposure <sup>3</sup>	39.5%
Beta <sup>4</sup>	0.36

## Manager Portfolio

Manager Performance														
	Size	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Tiger Global	26.7%	11.9%	3.7%	2.8%	6.6%									27.2%
Teng Yue	9.9%	8.7%	4.8%	0.3%	3.4%									18.1%
Light Street	8.0%	4.0%	2.4%	6.0%	2.8%									16.0%
Tybourne	7.0%	4.9%	1.2%	3.2%	2.1%									11.9%
Whetstone	6.5%	16.1%	4.7%	4.9%	3.6%									32.0%
Bronte	5.4%	-1.4%	1.8%	0.0%	2.0%									2.3%
Old Peak	4.0%	-9.4%	-5.5%	5.6%	3.5%									-6.4%
Hound	1.6%	3.9%	4.9%	1.7%	5.3%									16.8%

## Direct Portfolio

AGSF Direct Performance Overview						
	Gross Exposure	Net Exposure	Apr Return	Apr Attribution	YTD Return	YTD Attribution
AGSF Direct Book <sup>5</sup>	33.6%	8.2%	-2.5%	-1.0%	5.5%	1.9%

Direct Book Performance														
	Size	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Best Ideas <sup>5</sup>	5.8%	10.0%	2.1%	2.7%	5.2%									21.4%
Qualitative Longs	5.4%	3.4%	3.8%	-2.5%	-0.2%									4.5%
Qualitative Shorts	12.8%	-2.9%	-0.8%	-2.5%	1.9%									-4.3%
Private	9.7%	0.0%	0.0%	22.0%	-9.2%									10.8%

Top 5 Long	
Description	Symbol
Healthcare Basket	NA
Japan Internet Basket	NA
Gulfport Energy	GPOR
Suncity Group	1383 HK
Twilio Inc	TWLO

Top 5 Short	
Description	
Consumer Discretionary	
Real Estate	
Real Estate	
Consumer Discretionary	
Consumer Discretionary	

Private Investments	
Description	
Lyft <sup>6</sup>	
Koudai	
Honest Company	
Didi Chuxing	
Uber Technologies	

Direct Position Concentration			
	Top 5	Top 10	Number
Long	3.1%	5.1%	32
Short	-7.8%	-12.0%	19

Assets Under Management	
Fund	\$15.9 Million

### Historical Gross Returns<sup>7</sup>

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	MSCI	HRFX
2019	5.1%	2.1%	4.1%	1.9%									13.8%	16.5%	6.7%
2018	4.1%	0.0%	0.2%	0.1%	2.6%	-0.7%	0.3%	0.4%	-0.3%	-6.6%	0.0% <sup>8</sup>	-0.9%	-1.0%	-8.7%	-9.4%
2017	2.3%	2.1%	1.4%	1.3%	0.5%	-0.5%	2.8%	0.7%	-1.9%	1.3%	-1.4%	1.4%	10.4%	22.4%	10.0%
2016	-7.8%	-5.8%	-0.0%	0.8%	0.6%	-1.7%	3.1%	0.6%	1.3%	-1.4%	-2.0%	-1.2%	-13.2%	7.5%	0.1%
2015	-1.1%	3.1%	2.8%	0.2%	3.5%	1.3%	1.1%	-3.8%	-4.8%	1.2%	1.6%	-1.5%	3.2%	-0.9%	-2.3%
2014	0.5%	4.5%	-1.1%	-3.7%	3.4%	3.7%	-1.9%	2.5%	0.6%	2.1%	3.1%	-0.4%	13.8%	4.9%	1.4%
2013	2.1%	-0.2%	1.5%	0.7% <sup>9</sup>	2.0%	-0.5%	1.0%	0.5%	5.9%	2.2%	4.1%	3.6%	25.4%	26.7%	11.2%
2012	2.6%	1.0%	0.4%	-0.5%	-2.3%	-0.1%	0.9%	1.7%	1.8%	-0.8%	2.8%	-0.3%	7.3%	15.8%	4.8%
2011	0.6%	1.3%	0.1%	2.4%	0.4%	0.0%	0.4%	-3.8%	-5.8%	3.1%	-2.0%	-1.2%	-4.7%	-5.5%	-19.1%
2010	-1.3%	0.6%	1.4%	0.1%	-3.8%	-2.0%	1.3%	-0.1%	2.4%	1.0%	-0.1%	2.1%	1.5%	11.8%	8.9%
2009	1.0%	0.1%	-0.8%	-0.2%	3.7%	-0.1%	0.8%	0.0%	1.2%	-0.6%	1.3%	0.9%	7.6%	30.0%	13.1%
2008	-5.1%	1.4%	-2.4%	2.4%	3.5%	0.3%	-2.9%	-2.3%	-9.7%	-7.3%	-2.4%	-0.5%	-23.1%	-40.7%	-25.5%
2007	1.0%	1.1%	1.7%	2.7%	2.5%	2.1%	2.1%	-1.2%	3.6%	5.9%	1.4%	2.3%	28.1%	9.0%	3.2%
2006	5.6%	0.8%	2.1%	2.8%	-2.6%	-0.7%	1.4%	1.5%	-0.3%	2.6%	4.1%	2.2%	21.0%	20.1%	9.2%
2005							3.7%	2.1%	3.6%	-2.4%	2.3%	2.3%	12.1%	10.3%	5.5%

### Fund Terms

	AGSF Accelerator Class	AGSF Class A	AGSF Class B
Management Fee	0.5%	1.5%	0.75%
Performance Fee	0%	0%	5%
Lock-Up	2-Year Hard Lock	N/A	N/A
Investor Liquidity	Quarterly	Quarterly	Quarterly
Days Notice	95 Days	95 Days	95 Days
Capacity	\$25 Million <sup>10</sup>	N/A	N/A

### Fund Information

	External Service Providers
Prime Broker	BTIG LLC
Custodian	J.P. Morgan Trust Company
Administrator	SS&C Hedge Fund Services North America Inc.
Auditor	KPMG
Risk Management	Silvercrest Asset Management Group LLC

1) The Asana Global Select Fund, LP returns are shown net of management fees for the Accelerator Class. Individual investor returns will differ depending on share class selected.

2) Performance calculations assume reinvestment of interest and dividends during the period.

3) Exposures as of 04/01/19. Please note that for the purpose of calculating risk statistics, exposures are calculated using manager supplied data.

4) Benchmarked to MSCI World (net) since the Fund's Jul-2005 inception. Beta is a measure of systematic risk or the sensitivity of the Fund's returns to movements in the benchmark.

5) Asana Global Fund Select Direct ("AGSF Direct") consists of "Asana Global Best Ideas", "Asana Global Qualitative" and the Fund's direct private co-investments. "Asana Global Best Ideas" is a basket of 20 equally-weighted equities. "Asana Global Qualitative" is a portfolio of equities sourced from the underlying portfolios of the current managers in the Asana Global Select Fund.

6) Lyft completed its Initial Public Offering on March 29, 2019. Per the terms of AGSF's investment, the Fund is subject to the standard 180-day lock-up period.

7) April 2019 performance is an internal estimate. Performance is shown as of month-end gross of management and incentive fees, net of expenses. Individual investor returns would be lower depending on the share class selected. The performance data quoted represents past performance of the Fund. Past performance does not guarantee future results. The investment return and principal value of an investment in the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. The current performance of the Fund may be lower or higher than the performance data quoted.

8) The Morgan Creek Opportunity Fund was rebranded to the Asana Global Select Fund in November 2018 to mark the transition of the portfolio to a more concentrated hybrid long/short equity hedge fund.

9) Fund returns before 04/01/13 are indicative of the strategy prior to the hybridization of the Fund with AGSF Direct.

10) Includes capacity rights equal to the initial investment size for up to one year.

The MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. The MSCI World Index currently consists of 23 developed market country indices. The index provides total returns in U.S. dollars with net dividends reinvested.

The HFRX Equity Hedge index is constructed from strategies with both long and short positions by Hedge Fund Research, Inc. utilizing a UCITSIII compliant methodology.