

Preqin's January 2016 Hedge Fund Performance Benchmarks

Summary of Preliminary January 2016 Performance Benchmarks (Net Return, %)*

	January	December	2016 YTD	12 Months
Preqin All-Strategies Hedge Fund Benchmark	-2.60	-0.53	-2.60	-0.84
HF - Equity Strategies	-4.28	-0.79	-4.28	-3.41
HF - Event Driven Strategies	-2.77	-0.65	-2.77	-2.48
HF - Relative Value	-0.50	-0.06	-0.50	3.98
HF - Macro Strategies	0.98	-0.53	0.98	2.36
HF - Multi-Strategy	-1.14	-0.03	-1.14	1.89
HF - Credit Strategies	-1.17	-0.50	-1.17	0.81
Activist	-4.35	-0.46	-4.35	-1.55
Volatility	-0.13	-0.55	-0.13	5.33
Discretionary	-3.34	-0.71	-3.34	-1.23
Systematic	-0.11	0.15	-0.11	5.03
HF - North America	-3.46	-1.27	-3.46	-2.69
HF - Europe	-2.78	0.02	-2.78	1.26
HF - Asia-Pacific	-4.05	0.65	-4.05	2.76
HF - Developed Markets	0.48	-0.38	0.48	2.26
HF - Emerging Markets	-3.15	-0.21	-3.15	-1.38
HF - Emerging (Less Than \$100mn)	-2.51	-0.51	-2.51	-1.05
HF - Small (\$100mn-\$499mn)	-2.63	-0.58	-2.63	-0.29
HF - Medium (\$500mn-\$999mn)	-3.05	-0.44	-3.05	-0.79
HF - Large (\$1bn plus)	-2.87	-0.35	-2.87	-2.06
Funds of Hedge Funds (All Strategies and Regions)	-2.62	-0.53	-2.62	-2.15
FOHF - Equity Strategies	-4.52	-0.55	-4.52	-3.60
FOHF - Macro Strategies	-0.42	-0.63	-0.42	-2.84
FOHF - Multi-Strategy	-1.95	-0.50	-1.95	-1.36
Funds of CTAs	3.85	-4.14	3.85	-7.85
FOHF - USD	-2.95	-0.46	-2.95	-3.10
FOHF - EUR	-2.15	-0.65	-2.15	-2.15
CTAs (All Strategies and Regions)	1.38	-1.62	1.38	-2.79
Discretionary	-0.20	0.47	-0.20	0.08
Systematic	1.73	-1.95	1.73	-4.32
CTA - USD	1.65	-1.78	1.65	-2.93
CTA - EUR	0.82	-1.59	0.82	-1.48
Alternative Mutual Funds (All Strategies and Regions)	-2.53	-1.04	-2.53	-5.15
UCITS Hedge Funds (All Strategies and Regions)	-2.53	-0.78	-2.53	-2.99
UCITS - Equity Strategies	-4.09	-0.59	-4.09	-3.17
UCITS - Relative Value	-0.94	-0.41	-0.94	-0.35
UCITS - Macro Strategies	-1.14	-1.43	-1.14	-5.25
UCITS - USD	-3.28	-0.59	-3.28	-5.13
UCITS - EUR	-2.44	-0.98	-2.44	-2.30

Source: Preqin Hedge Fund Analyst

* Please note, all performance information includes preliminary data for January 2016 based on net returns reported to Preqin in early February 2016. Although stated trends and comparisons are not expected to alter significantly, final benchmark values are subject to change.

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