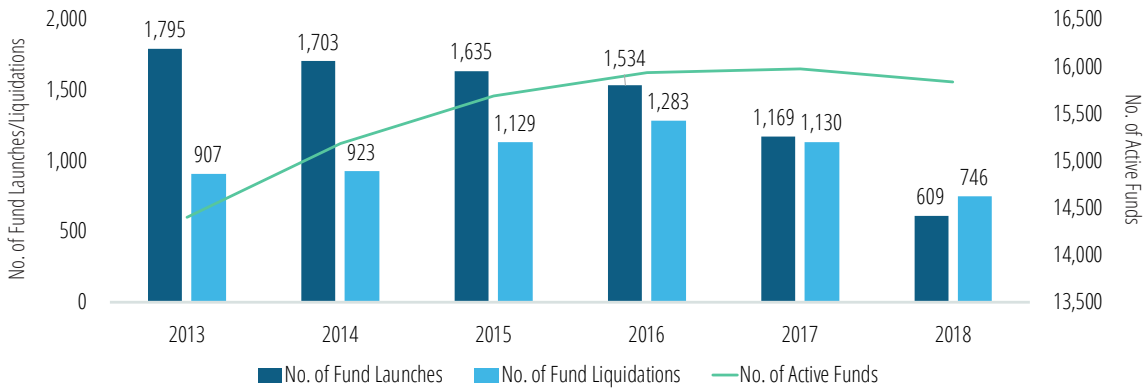




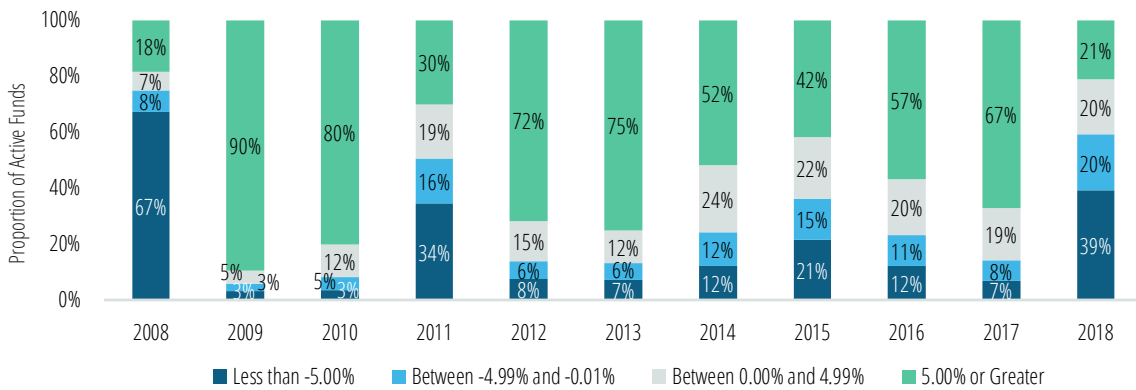
HEDGE FUNDS IN 2018

Fig. 1. Hedge Fund Launches and Liquidations by Year of Inception/Liquidation and Number of Active Funds, 2013 - 2018



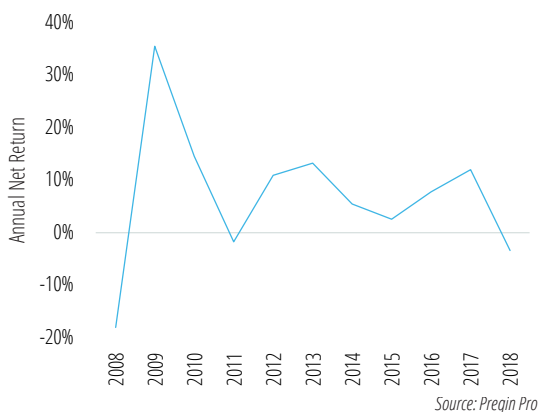
Source: Preqin Pro

Fig. 2: Active Hedge Funds by Annual Net Return, 2008 - 2018*



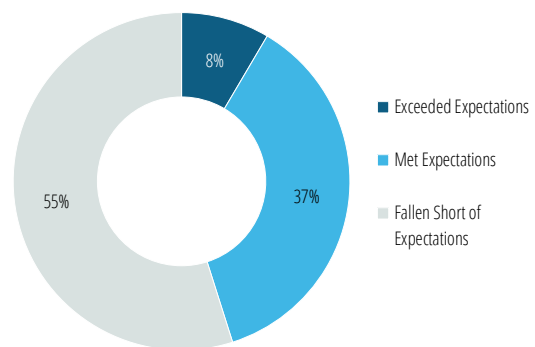
Source: Preqin Pro

Fig. 3: Annual Net Return of Preqin All-Strategies Hedge Fund Benchmark, 2008 - 2018*



Source: Preqin Pro

Fig. 4: Investor Views on Hedge Fund Performance in 2018 Relative to Expectations



Source: Preqin Investor Interviews, November 2018

*Please note, all performance information includes preliminary data for December 2018 based upon net returns reported to Preqin in early January 2019. Although stated trends and comparisons are not expected to alter significantly, final benchmark values are subject to change.