

HEDGE FUND SPOTLIGHT

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PREDICTIONS FOR 2017



Using the results of Preqin's surveys of over 270 hedge fund managers and over 150 investors conducted for the 2017 Preqin Global Hedge Fund Report and data from Hedge Fund Online, we predict four trends that are likely to shape 2017.

[Find out more on page 3](#)

MOST CONSISTENT TOP PERFORMING FUNDS



We provide insight into the hedge funds that have performed most consistently over the past three and five years, across the following strategies: equity, macro, event driven, credit, relative value, CTAs and multi-strategy.

[Find out more on page 8](#)



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The FundForum Asia Team

PREDICTIONS FOR 2017

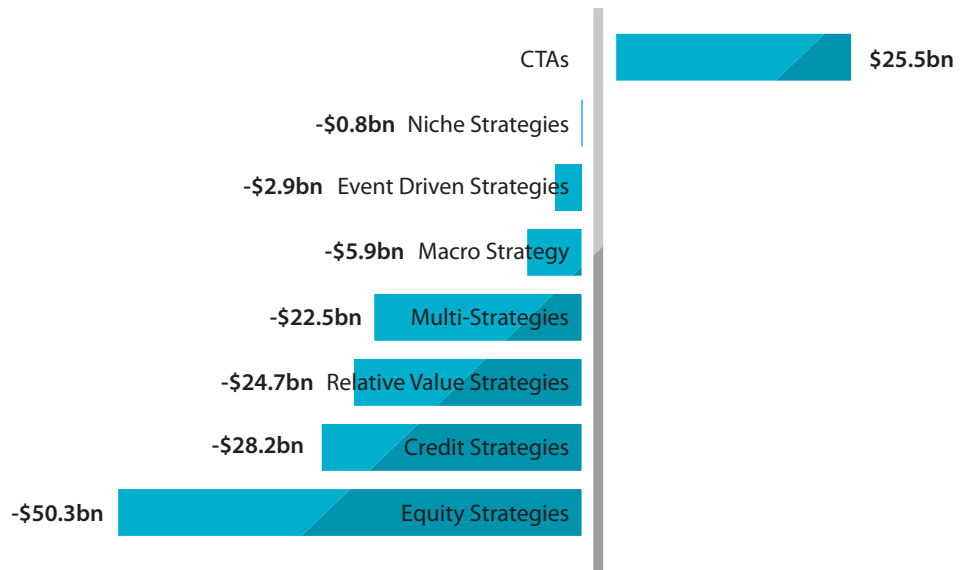
Using the results of Preqin's surveys of over 270 hedge fund managers and over 150 investors conducted for the **2017 Preqin Global Hedge Fund Report** and data from **Hedge Fund Online**, we predict four trends that are likely to shape 2017.

PREDICTION 1: CONTINUED OUTFLOWS FROM HEDGE FUNDS LOOK LIKELY

Hedge funds saw net outflows of \$110bn in 2016, with more than half (54%) of all funds recording outflows over the year as performance and fee concerns saw some investors pull capital from hedge fund portfolios. Credit and equity strategies recorded the largest net outflows over 2016. CTAs saw the largest inflows (\$25.5bn), with no top-level hedge fund strategies recording an inflow in 2016.

Following a difficult 2016, 2017 looks to be another challenging year for fundraising. In our December 2015 interviews with investors we noted that more investors planned to reduce their allocations than increase their exposure, the first time on record (Fig. 1); this was followed by a year of outflows. For the second consecutive year, a greater proportion of investors surveyed by Preqin plan to decrease (38%) their allocation to hedge funds than increase (20%) it. With outflows accelerating over 2016, and more investors planning to reduce their allocations in 2017 than there were in 2016, we may even see larger outflows over the forthcoming year than those recorded in 2016.

ASSET FLOWS IN 2016 BY STRATEGY



FUND MANAGER OUTLOOK FOR HEDGE FUND INDUSTRY ASSETS IN 2017

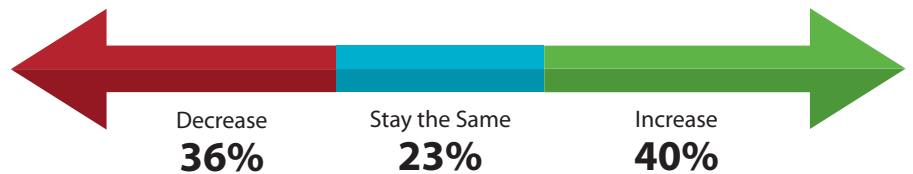
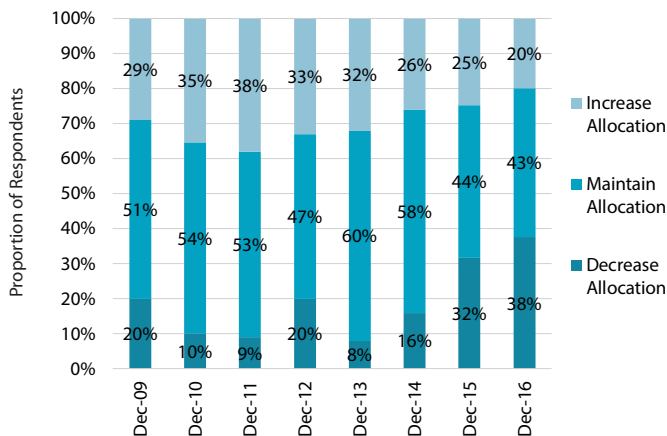
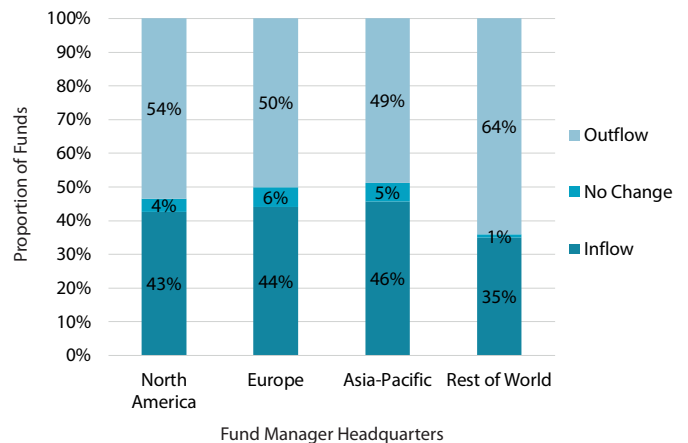


Fig. 1: Investors' Intentions for Their Hedge Fund Allocations in the Next 12 Months, 2009 - 2016



Source: Preqin Investor Interviews, December 2009 - December 2016

Fig. 2: Asset Flows over 2016 by Fund Manager Headquarters



Source: Preqin Hedge Fund Online

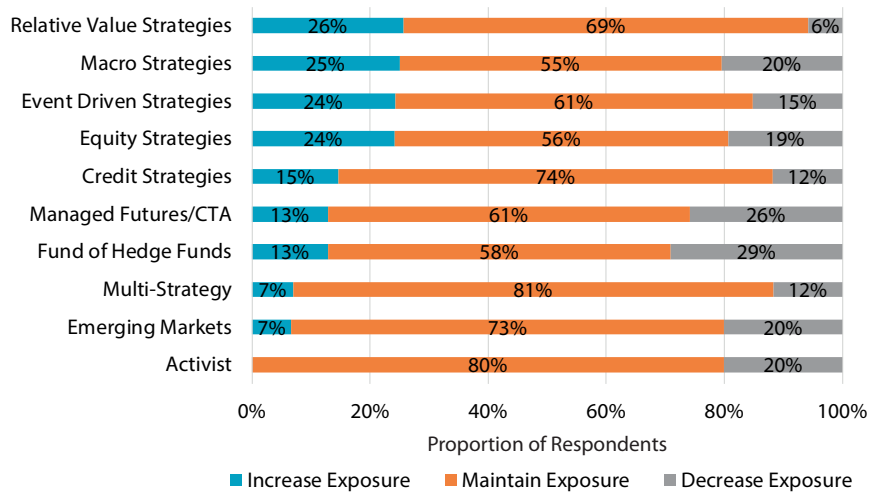
PREDICTION TWO: RELATIVE VALUE STRATEGIES TO SEE INFLOWS; CTAs COULD SEE OUTFLOWS

Although there may be continued outflows from hedge funds as a whole over 2017, Preqin's December 2016 interviews with investors indicate that some strategies and fund types may have more success in raising capital than others.

Relative value strategies look set to attract the attention of investors in 2017. Over a quarter (26%) of investors with exposure to relative value strategies plan to increase their allocation over the year; in contrast, just 6% expect to reduce their exposure to this strategy. Investors have more of a mixed outlook on macro strategies and equity strategies; however, in both cases, more investors plan to weight in favour of these strategies than to reduce their holdings. At the other end of the scale are CTAs. Twice as many investors in the strategy plan reduce their exposure to managed futures than plan to increase their allocation, and therefore we may see outflows from these funds over 2017. With performance at the forefront of investor concerns, this may be as a result of the underperformance of the strategy in 2017: the Preqin All-Strategies CTA benchmark returned just 0.91% in 2016, and 65% of investors in CTAs reported that these funds had failed to meet expectations over the year.

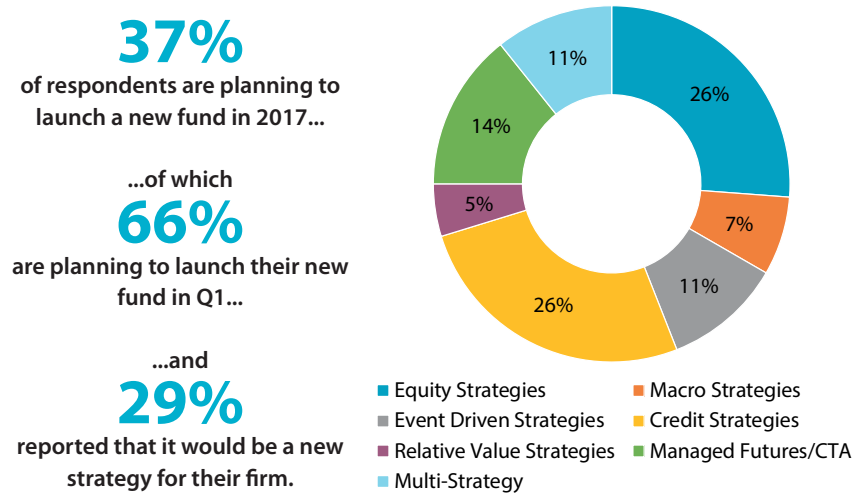
Of the 276 hedge fund managers surveyed by Preqin in November 2016, 37% plan on launching a new fund in 2017 (Fig. 4). Among these managers, managed futures/CTAs represent 14% of all planned launches, as fund managers look to capitalize on potential further

Fig. 3: Investors' Allocation Plans for 2017 by Strategy



Source: Preqin Investor Interviews, December 2016

Fig. 4: Strategies Hedge Fund Managers Plan to Launch in 2017

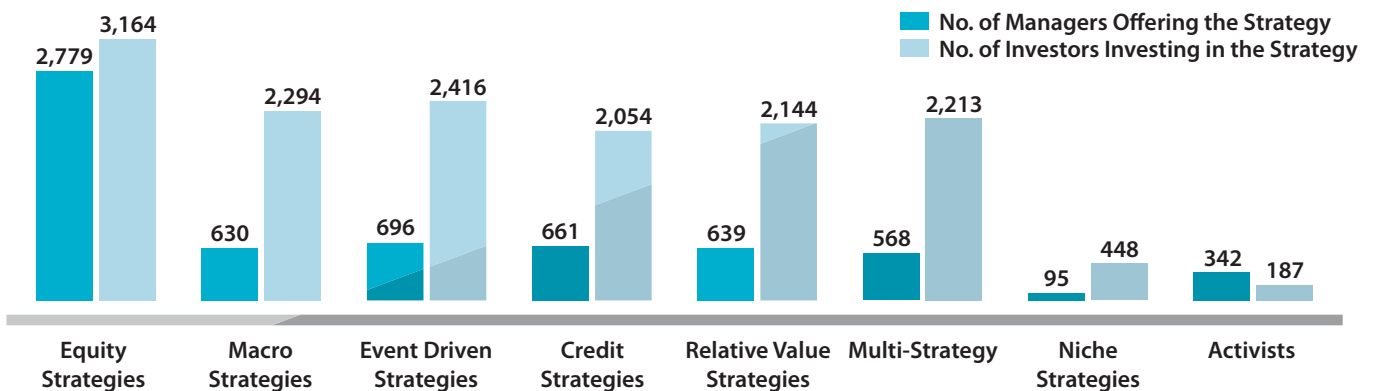


Source: Preqin Fund Manager Survey, November 2016

commodity market volatility in 2017. Despite being the most sought-after strategy by investors, relative value strategies launches account for just

5% of planned launches, the smallest proportion among top-level strategies.

FUND MANAGERS AND INVESTORS BY STRATEGY

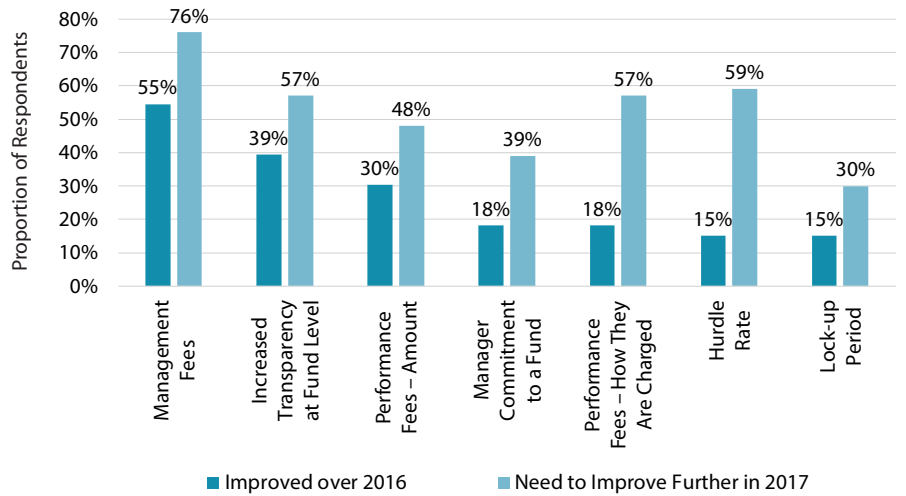


PREDICTION THREE: PERFORMANCE AND FEES TO REMAIN KEY ISSUES

Performance and fees drove the narrative in 2016; several of the high-profile investors that made significant redemptions over the year cited these twin issues as the motivation behind their decision. Seventy-three percent and 64% respectively of the fund managers and investors that Prejin interviewed at the end of 2016 believe that performance and fees are the key issues impacting the industry today. Therefore, in 2017 it seems these two concerns remain at the forefront of both investors' and fund managers' minds.

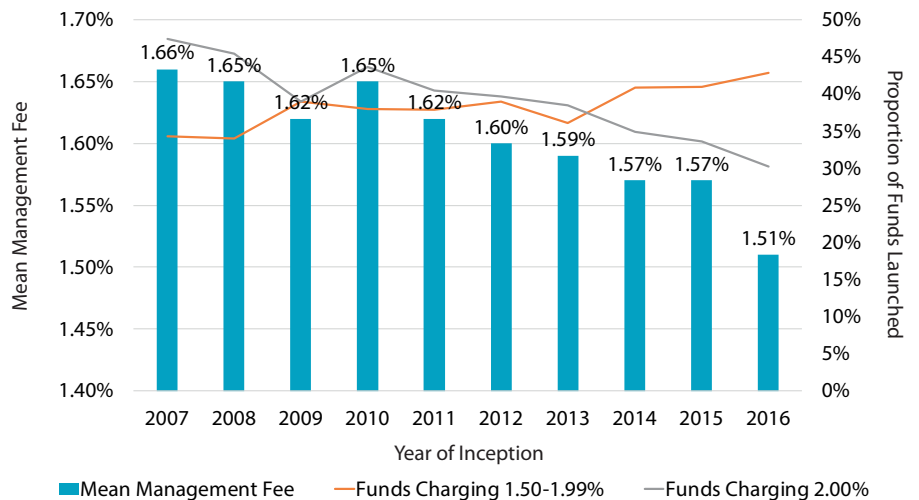
Significant levels of investors believe that their interests are not aligned with those of their fund managers. However, the majority (58%) of investors reported that they had seen an improvement in their favour in the terms and conditions charged by their fund managers over the course of 2016. As shown in Fig. 6, management fees have been decreasing over recent years; single-manager funds launched in 2010 charged a mean management fee of 1.65%, whereas in 2016, this was 14 basis points lower at 1.51%. However, although the majority (55%) of investors reported they had seen an improvement in the level of management fees charged by their fund managers in 2016, over three-quarters (76%) want to see further improvements in this area over 2017.

Fig. 5: Areas of Funds Terms that Investors Feel Have Shown the Most Improvement over 2016 and that Need to Improve Further in 2017



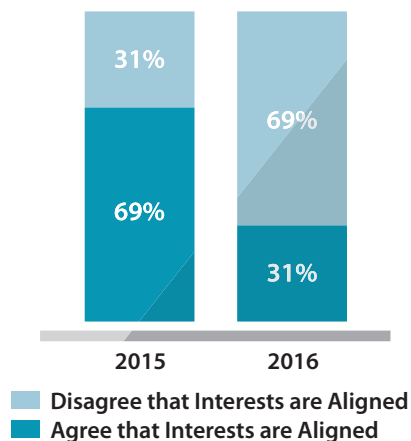
Source: Prejin Investor Interviews, December 2016

Fig. 6: Mean Management Fee and Fee Distribution by Year of Inception

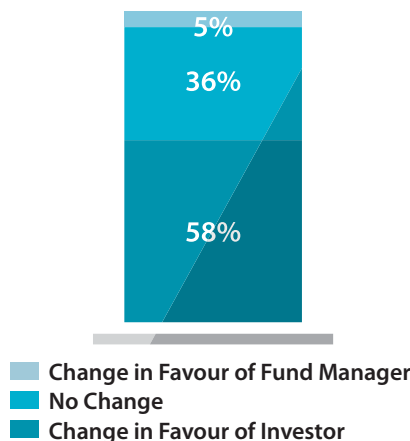


Source: Prejin Hedge Fund Online

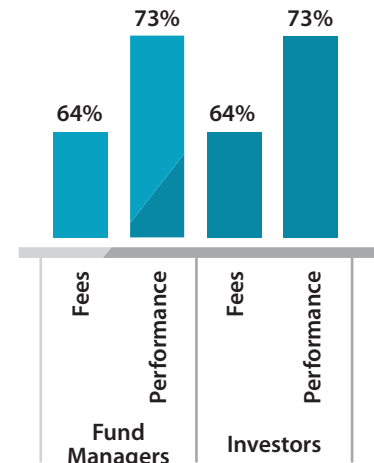
EXTENT TO WHICH INVESTORS BELIEVE INVESTOR AND FUND MANAGER INTERESTS ARE PROPERLY ALIGNED, 2015 vs. 2016



INVESTOR VIEWS ON CHANGES IN PREVAILING FUND TERMS OVER 2016



VIEWS ON THE KEY ISSUES FACING THE HEDGE FUND INDUSTRY IN 2017



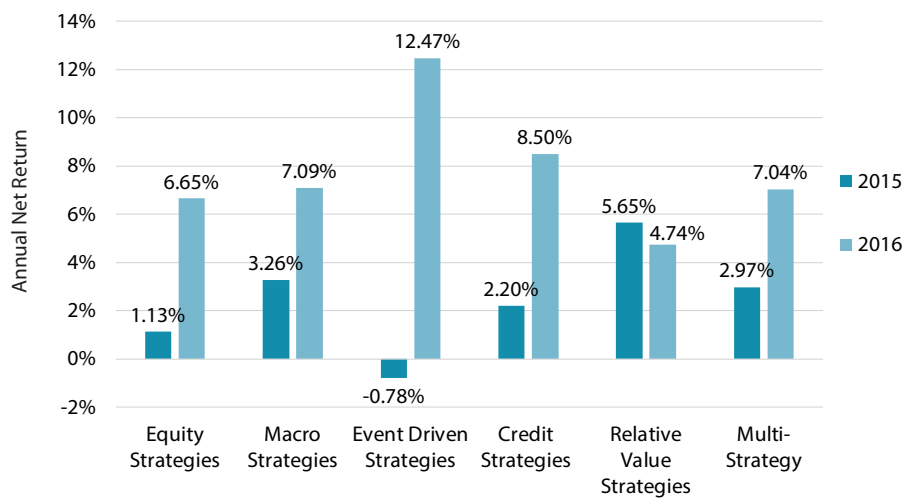
PREDICTION FOUR: PERFORMANCE MAY CONTINUE TO IMPROVE

The Preqin All-Strategies Hedge Fund benchmark posted nine months of positive returns in 2016, generating 7.40% over the course of the year, the highest annual return for three years and more than three times the 2.03% returned in 2015. Of the six top-level hedge fund strategies, relative value strategies was the only strategy not to generate a higher annual return than in 2015, posting 4.74% in 2016 compared to 5.65% (Fig. 7).

Despite this improvement, significant levels of investors reported to Preqin that their portfolios had failed to meet expectations in 2016 (Fig. 8). Two-thirds of investors interviewed by Preqin in December 2016 reported that the performance of their hedge fund portfolios had fallen short of expectations over the course of the year, twice the level recorded at the end of 2015 and the highest level seen in any of Preqin's end-of-year investor surveys.

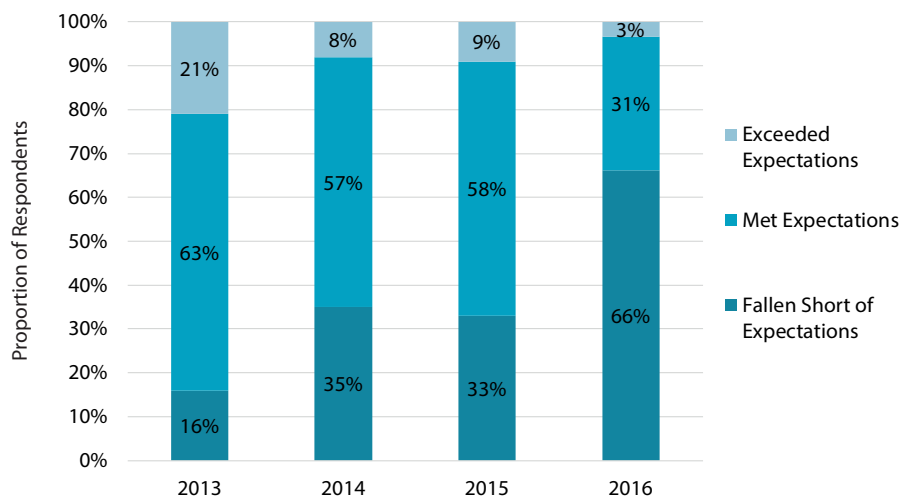
While investors have expressed concerns with the performance of hedge funds in recent years, they expect the industry will continue to perform better in 2017: over a quarter (28%) of investors believe hedge fund returns will improve in 2017, compared to 19% predicting the benchmark return will be lower. Hedge fund managers also expressed increased confidence in their ability to generate stronger returns in 2017: nearly half (47%) of managers surveyed in November 2016 believe the Preqin All-Strategies Hedge Fund benchmark will be higher in 2017 than in 2016 (+7.40%), compared with just 11% that believe the benchmark will fall short of this return.

Fig. 7: Annual Returns of Top-Level Hedge Fund Strategies, 2015 vs. 2016



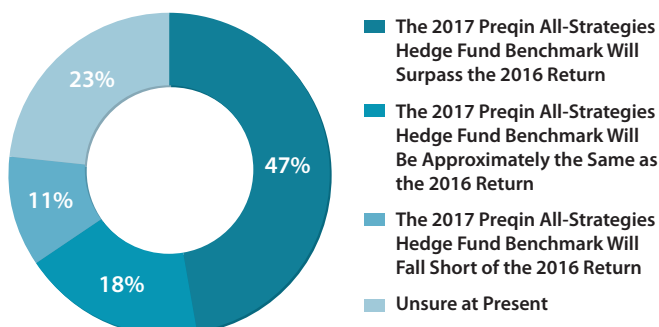
Source: Preqin Hedge Fund Online

Fig. 8: Investor Views on Hedge Fund Portfolio Performance Relative to Expectations, 2013 - 2016

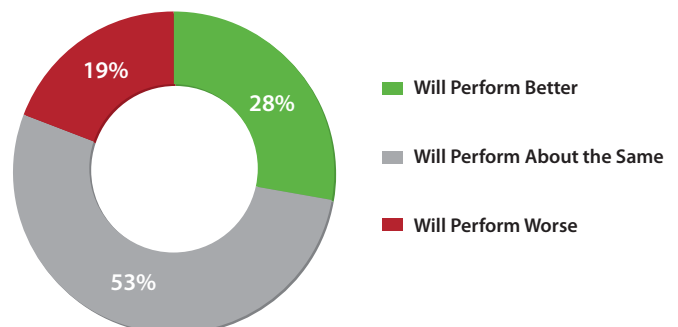


Source: Preqin Investor Interviews, December 2013 - December 2016

FUND MANAGER OUTLOOK FOR PERFORMANCE IN 2017 COMPARED WITH 2016



INVESTORS' RETURN EXPECTATIONS FOR HEDGE FUNDS IN 2017 COMPARED WITH 2016



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New York City, May 15, 2017

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MOST CONSISTENT TOP PERFORMING FUNDS

We provide an overview of the most consistent performing hedge funds over three and five years using data from **Hedge Fund Online**.

METHODOLOGY

These funds were determined as most consistent using a percentile rank methodology, whereby each of the four metrics – annualized return, annualized volatility, Sharpe ratio and Sortino ratio – were representatively graded in a universe of hedge funds with matching strategy criteria and performance data up to December 2016 on Preqin's **Hedge Fund Online** database over two sample periods. The 'average score' of each fund was then derived through an average of the four percentile values and solely used to determine fund consistency. Where a Sortino ratio could not be calculated due to the fund not generating a negative return in the sample period, the fund was given a percentile score of 100 for its Sortino ratio metric.

EQUITY STRATEGIES FUNDS

Fig. 1: Most Consistent Top Performing Equity Strategies Funds over Three Years, January 2014 - December 2016*

Fund	Manager	Core Strategy	Consistency Score
Oceana Long Short FIM	Oceana Investimentos	Long/Short Equity	96.65
GAP Long Short FIM	GAP Asset Management	Long/Short Equity	96.50
Ibiuna Long Short	Ibiuna Investimentos	Long/Short Equity	95.85
BNY Mellon ARX Long Short FIC FIM	ARX Investimentos	Long/Short Equity	95.13
AZ Quest Equity Hedge	AZ Quest	Long/Short Equity	95.08
BNY Mellon ARX Long Short 30 FIC FIM	ARX Investimentos	Long/Short Equity	95.03
Taiga Fund - Class A - NOK	Taiga Fund Management	Long/Short Equity	95.03
Kinea Sistemático Multimercado FIC FI	Kinea Investimentos	Long/Short Equity	94.15
AZ Quest Total Return	AZ Quest	Long/Short Equity	93.23
Perfin Long Short FIC FIM	Perfin Investimentos	Long/Short Equity	93.03

*Based on a universe of 532 funds fulfilling the selection criteria.

Source: Preqin Hedge Fund Online

Fig. 2: Most Consistent Top Performing Equity Strategies Funds over Five Years, January 2012 - December 2016*

Fund	Manager	Core Strategy	Consistency Score
Taiga Fund - Class A - NOK	Taiga Fund Management	Long/Short Equity	93.55
Oceana Long Short FIM	Oceana Investimentos	Long/Short Equity	92.93
GAP Long Short FIM	GAP Asset Management	Long/Short Equity	92.85
BNY Mellon ARX Long Short FIC FIM	ARX Investimentos	Long/Short Equity	92.60
BNY Mellon ARX Long Short 30 FIC FIM	ARX Investimentos	Long/Short Equity	92.43
AZ Quest Equity Hedge	AZ Quest	Long/Short Equity	92.28
Peregrine High Growth Fund	Peregrine Capital	Long/Short Equity	92.08
Perfin Long Short FIC FIM	Perfin Investimentos	Long/Short Equity	90.63
Ibiuna Long Short	Ibiuna Investimentos	Long/Short Equity	90.35
Perfin Long Short 15 FIC FIM	Perfin Investimentos	Long/Short Equity	90.25

*Based on a universe of 391 funds fulfilling the selection criteria.

Source: Preqin Hedge Fund Online

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MACRO STRATEGIES FUNDS

Fig. 3: Most Consistent Top Performing Macro Strategies Funds over Three Years, January 2014 - December 2016*

Fund	Manager	Core Strategy	Consistency Score
Claritas Institucional	Claritas Investments	Macro	96.50
Barak Structured Trade Finance Fund	Barak Fund Management	Commodities	95.65
BNY Mellon ARX Hedge FIM	ARX Investimentos	Macro	94.78
GAP Institutional FIM	GAP Asset Management	Macro	93.88
BNY Mellon ARX Hedge Plus FIM	ARX Investimentos	Macro	93.25
Claritas Inflação Institucional	Claritas Investments	Macro	93.03
BNY Mellon ARX Extra FIM	ARX Investimentos	Foreign Exchange	92.58
Claritas Hedge	Claritas Investments	Macro	91.05
GAP Hedge FIM	GAP Asset Management	Macro	90.63
Ibiuna Hedge	Ibiuna Investimentos	Macro	90.20

*Based on a universe of 117 funds fulfilling the selection criteria.

Source: Preqin Hedge Fund Online

Fig. 4: Most Consistent Top Performing Macro Strategies Funds over Five Years, January 2012 - December 2016*

Fund	Manager	Core Strategy	Consistency Score
Barak Structured Trade Finance Fund	Barak Fund Management	Commodities	96.33
Claritas Institucional	Claritas Investments	Macro	94.10
BNY Mellon ARX Hedge FIM	ARX Investimentos	Macro	92.68
GAP Institutional FIM	GAP Asset Management	Macro	92.40
BNY Mellon ARX Extra FIM	ARX Investimentos	Foreign Exchange	92.10
GAP Hedge FIM	GAP Asset Management	Macro	90.73
BNY Mellon ARX Hedge Plus FIM	ARX Investimentos	Macro	90.70
Claritas Inflação Institucional	Claritas Investments	Macro	88.73
Ibiuna Hedge	Ibiuna Investimentos	Macro	88.48
Claritas Hedge	Claritas Investments	Macro	88.45

*Based on a universe of 91 funds fulfilling the selection criteria.

Source: Preqin Hedge Fund Online

EVENT DRIVEN STRATEGIES FUNDS

Fig. 5: Most Consistent Top Performing Event Driven Strategies Funds over Three Years, January 2014 - December 2016*

Fund	Manager	Core Strategy	Consistency Score
Equity Power Fund - A EUR	Equity Expert	Event Driven	99.55
Glazer Enhanced Offshore Fund, Ltd.	Glazer Capital Management	Risk/Merger Arbitrage	92.15
Context BH Partners - Class C	Context Capital Partners	Event Driven	92.13
Altum Credit European Master Fund	Altum Capital Management	Distressed	88.43
Orsay Merger Arbitrage Fund - Class 2 EUR	Oddo Asset Management	Risk/Merger Arbitrage	87.80
Glazer Offshore Fund, Ltd.	Glazer Capital Management	Risk/Merger Arbitrage	87.38
Solidum Event Linked Securities Fund - USD Class	Solidum Partners	Event Driven	86.70
Altum Credit Fund Ltd	Altum Capital Management	Opportunistic	85.43
Wexford Offshore Credit Opportunities Fund	Wexford Capital LP	Distressed, Long/Short Credit, Special Situations	81.93
Glazer Capital Management	Glazer Capital Management	Risk/Merger Arbitrage	81.73

*Based on a universe of 116 funds fulfilling the selection criteria.

Source: Preqin Hedge Fund Online

Fig. 6: Most Consistent Top Performing Event Driven Strategies Funds over Five Years, January 2012 - December 2016*

Fund	Manager	Core Strategy	Consistency Score
Altum Credit Fund Ltd	Altum Capital Management	Opportunistic	89.20
Orsay Merger Arbitrage Fund - Class 2 EUR	Oddo Asset Management	Risk/Merger Arbitrage	84.08
Solidum Event Linked Securities Fund - USD Class	Solidum Partners	Event Driven	83.53
Canyon Value Realization Fund, L.P.	Canyon Partners	Distressed	81.80
Contrarian Capital Fund I Strategy	Contrarian Capital Management	Distressed, Event Driven, Special Situations	81.80
Sandon Capital Activist Fund	Sandon Capital	Event Driven, Opportunistic	80.38
Cygnus Europa Event Driven - Class A	Cygnus Asset Management	Event Driven	78.10
Manikay Onshore Fund - Series 1	Manikay Partners	Opportunistic	77.28
Owl Creek Asia II, LP	Owl Creek Asset Management	Event Driven	76.40
Wexford Offshore Credit Opportunities Fund	Wexford Capital LP	Distressed, Long/Short Credit, Special Situations	75.25

*Based on a universe of 89 funds fulfilling the selection criteria.

Source: Preqin Hedge Fund Online

CREDIT STRATEGIES FUNDS

Fig. 7: Most Consistent Top Performing Credit Strategies Funds over Three Years, January 2014 - December 2016*

Fund	Manager	Core Strategy	Consistency Score
Sparta Top Renda Fixa	Sparta Administradora de Recursos	Fixed Income	97.75
Bozano Rendimento Renda Fixa	Bozano Investimentos	Fixed Income	96.75
Bozano Top Crédito Privado Renda Fixa	Bozano Investimentos	Fixed Income	96.25
Capitania Multi Credito Privado FIC FIM	Capitania	Asset-Backed Lending Strategies	96.00
Capitania Index Credito Privado FIC FIRF	Capitania	Asset-Backed Lending Strategies	92.50
Capitania Flex Credito Privado FIC FIM	Capitania	Asset-Backed Lending Strategies	92.00
Virage Capital Partners Offshore	Virage Capital Management	Asset-Backed Lending Strategies	91.25
FTM Ltd - Class A	FTM	Asset-Backed Lending Strategies	90.75
Hillair Capital Investments LP	Hillair Capital Management	Specialist Credit	90.00
Celernus Mortgage and Income Trust - Series A	Celernus Investment Partners	Mortgage-Backed Strategies	90.00

*Based on a universe of 101 funds fulfilling the selection criteria.

Source: Preqin Hedge Fund Online

Fig. 8: Most Consistent Top Performing Credit Strategies Funds over Five Years, January 2012 - December 2016*

Fund	Manager	Core Strategy	Consistency Score
Bozano Rendimento Renda Fixa	Bozano Investimentos	Fixed Income	93.28
Bozano Top Crédito Privado Renda Fixa	Bozano Investimentos	Fixed Income	92.85
Capitania Multi Credito Privado FIC FIM	Capitania	Asset-Backed Lending Strategies	90.05
Polo Credito Privado I FIC FIM	Polo Capital Management	Long/Short Credit	89.65
Capitania Index Credito Privado FIC FIRF	Capitania	Asset-Backed Lending Strategies	88.05
Ancile Fund - Share Class B	INOKS Capital	Asset-Backed Lending Strategies	87.30
CSS Alpha Fund - Class A USD	Charles Street Securities Europe	Long/Short Credit	85.70
FTM Ltd - Class A	FTM	Asset-Backed Lending Strategies	85.68
Coronation Granite Fixed Income Fund	Coronation International	Fixed Income	83.73
Hillair Capital Investments LP	Hillair Capital Management	Specialist Credit	80.95

*Based on a universe of 63 funds fulfilling the selection criteria.

Source: Preqin Hedge Fund Online

RELATIVE VALUE STRATEGIES FUNDS

Fig. 9: Most Consistent Top Performing Relative Value Strategies Funds over Three Years, January 2014 - December 2016*

Fund	Manager	Core Strategy	Consistency Score
Incline Fund II	Incline Fund Management	Fixed Income Arbitrage	92.20
Bayview Opportunity Master Fund	Bayview Asset Management	Mortgage-Backed Strategies, Relative Value Arbitrage	91.28
Incline Fund	Incline Fund Management	Fixed Income Arbitrage	90.28
Bayview Opportunity Master Fund IIa, L.P.	Bayview Asset Management	Mortgage-Backed Strategies, Relative Value Arbitrage	88.75
Volatility Arbitrage Fund	Old Mutual Customised Solutions	Statistical Arbitrage	88.13
Peregrine Capital Pure Hedge Fund	Peregrine Capital	Equity Market Neutral	87.78
Polygon Convertible Opportunity Fund - Class A	Polygon Global Partners LLP	Convertible Arbitrage	87.35
Arrowpoint Income Opportunity Fund LP	Arrowpoint Partners	Fixed Income Arbitrage	87.20
Ellerston Australian Market Neutral Fund	Ellerston Capital	Relative Value Arbitrage	85.63
Mint Tower Arbitrage Fund - Class I	Mint Tower Capital Management	Convertible Arbitrage, Statistical Arbitrage	85.25

*Based on a universe of 130 funds fulfilling the selection criteria.

Source: Preqin Hedge Fund Online

Fig. 10: Most Consistent Top Performing Relative Value Strategies Funds over Five Years, January 2012 - December 2016*

Fund	Manager	Core Strategy	Consistency Score
Incline Fund	Incline Fund Management	Fixed Income Arbitrage	91.75
Peregrine Capital Pure Hedge Fund	Peregrine Capital	Equity Market Neutral	89.05
Arrowpoint Income Opportunity Fund LP	Arrowpoint Partners	Fixed Income Arbitrage	87.20
Polygon Convertible Opportunity Fund - Class A	Polygon Global Partners LLP	Convertible Arbitrage	86.68
Bayview Opportunity Master Fund	Bayview Asset Management	Mortgage-Backed Strategies, Relative Value Arbitrage	86.15
Bayview Opportunity Master Fund IIa, L.P.	Bayview Asset Management	Mortgage-Backed Strategies, Relative Value Arbitrage	85.35
Volatility Arbitrage Fund	Old Mutual Customised Solutions	Statistical Arbitrage	84.30
Tenor Opportunity Fund, Ltd.	Tenor Capital Management	Convertible Arbitrage	82.95
Go Green Fund	Green Oak Capital	Fixed Income Arbitrage	82.95
Esulep LLC Permo Fund	Esulep Management	Equity Market Neutral	81.10

*Based on a universe of 95 funds fulfilling the selection criteria.

Source: Preqin Hedge Fund Online

CTAs

Fig. 11: Most Consistent Top Performing CTAs over Three Years, January 2014 - December 2016*

Fund	Manager	Core Strategy	Consistency Score
HiProb-I	HiProb Trading Technology	Managed Futures/CTA	97.68
Vulcan Metals Strategy	Typhon Capital Management	Commodities	96.30
Spectra SPC Power Fund - Class A	STI Asset Management	Managed Futures/CTA	94.10
Global Macro Universal	Von Preussen-Hohenberg Management	Managed Futures/CTA	93.05
Delta Stream Level 0	Von Preussen-Hohenberg Management	Managed Futures/CTA	92.28
AEGIR Strategy	Jaguar Investments	Managed Futures/CTA	91.28
Granite Alphen Capital Fund	Granite M.S.A.	Managed Futures/CTA	89.78
Volatility Capture - Retirement Eligible	McMillan Asset Management	Managed Futures/CTA	89.40
Volatility Capture	McMillan Asset Management	Managed Futures/CTA	89.10
Millburn Commodity Fund Ltd.	Millburn Ridgefield Corporation	Managed Futures/CTA	88.60

*Based on a universe of 293 funds fulfilling the selection criteria.

Source: Preqin Hedge Fund Online

Fig. 12: Most Consistent Top Performing CTAs over Five Years, January 2012 - December 2016*

Fund	Manager	Core Strategy	Consistency Score
Spectra SPC Power Fund - Class A	STI Asset Management	Managed Futures/CTA	98.23
Vulcan Metals Strategy	Typhon Capital Management	Managed Futures/CTA	97.48
HiProb-I	HiProb Trading Technology	Managed Futures/CTA	97.38
Global Sigma Plus	Global Sigma Group	Managed Futures/CTA	94.30
Volatility Capture	McMillan Asset Management	Managed Futures/CTA	93.83
Three Rock Global Macro Program	Three Rock Capital Management	Managed Futures/CTA	92.43
Fenja FUND Multi Strategy	Fenja Funds	Managed Futures/CTA	92.40
Cauldron Investment Stock Index Plus	Cauldron Investment Co.	Managed Futures/CTA	91.85
Global Macro Universal	Von Preussen-Hohenberg Management	Managed Futures/CTA	91.28
Delta Stream Level 0	Von Preussen-Hohenberg Management	Managed Futures/CTA	91.00

*Based on a universe of 213 funds fulfilling the selection criteria.

Source: Preqin Hedge Fund Online

MULTI-STRATEGY FUNDS

Fig. 13: Most Consistent Top Performing Multi-Strategy Funds over Three Years, January 2014 - December 2016*

Fund	Manager	Core Strategy	Consistency Score
JGP Hedge	JGP Global Gestão de Recursos	Multi-Strategy	96.90
Sparta Dinâmico FIM	Sparta Administradora de Recursos	Multi-Strategy	96.58
Bozano Quant FIM	Bozano Investimentos	Multi-Strategy	95.98
JGP Max	JGP Global Gestão de Recursos	Multi-Strategy	95.65
BNY Mellon ARX Target FIM	ARX Investimentos	Multi-Strategy	95.05
JGP Strategy	JGP Global Gestão de Recursos	Multi-Strategy	93.15
Kinea Arkhe	Kinea Investimentos	Multi-Strategy	91.33
Kapitalo Kappa FIN FIQ FIM	Kapitalo Investimentos	Multi-Strategy	88.55
Corion Prosperitas	Corion Capital	Multi-Strategy	88.28
AZ Quest Multi	AZ Quest	Multi-Strategy	87.93

*Based on a universe of 82 funds fulfilling the selection criteria.

Source: Preqin Hedge Fund Online

Fig. 14: Most Consistent Top Performing Multi-Strategy Funds over Five Years, January 2012 - December 2016*

Fund	Manager	Core Strategy	Consistency Score
JGP Max	JGP Global Gestão de Recursos	Multi-Strategy	94.53
JGP Hedge	JGP Global Gestão de Recursos	Multi-Strategy	93.35
JGP Strategy	JGP Global Gestão de Recursos	Multi-Strategy	92.55
BNY Mellon ARX Target FIM	ARX Investimentos	Multi-Strategy	91.40
Kinea Arkhe	Kinea Investimentos	Multi-Strategy	90.23
Kapitalo Kappa FIN FIQ FIM	Kapitalo Investimentos	Multi-Strategy	87.45
BNY Mellon ARX Especial FIM	ARX Investimentos	Multi-Strategy	87.10
TRZ Funds Global Arbitrage Fund - EUR Class	TRZ Funds	Multi-Strategy	83.98
CSHG All Ibiuna Hedge	Credit Suisse Hedging-Griffo	Multi-Strategy	81.25
Kawa Offshore Feeder Fund	Kawa Capital Management	Multi-Strategy	79.68

*Based on a universe of 65 funds fulfilling the selection criteria.

Source: Preqin Hedge Fund Online

DATA SOURCE:

Preqin's flagship hedge fund product, **Hedge Fund Online**, contains fund-by-fund and industry-level performance data covering more than 15,000 funds, with over 11,000 reporting monthly returns, providing you with a true market overview.

For more information, please visit:

www.preqin.com/hedge

IMPACT INVESTING FORUM

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Boca Raton Resort & Club, Boca Raton, FL

Opal Group is happy to announce its 2nd annual Impact Investing Forum. Impact investing is an approach that seeks to create positive social and environmental impact alongside a financial return. Today, we see an increase in companies proving that mission-driven and communication based strategy, can attract value based workforce, investor base, and like-minded consumer. Impact investing strategies are also proving to be able to generate returns in line to their traditional counterparts. Over the next four decades, it is estimated that over \$41+ trillion will transfer from baby boomers to Millennials. As we move to the next generation of investors, we are going to find companies aligning their beliefs, operation, and communication strategies with that of the Millennials. The Impact Investing Forum will look at many of the asset classes that encompass this space. We invite you to join us and meet top influencers, experienced investors, money managers, and service providers that are leading the charge in this ever growing space. Themes of defining impact investing, portfolio construction, asset class opportunities, and the role of the investor are just a few of the stimulating topics to be covered at this event.

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2017



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April 8th 2017 | Shanghai, China

INDUSTRY NEWS

We review the latest news from the hedge fund industry, including consolidation in the fund of funds sector and investors planning new investments in the coming year.

FUND OF HEDGE FUNDS INDUSTRY CONSOLIDATION

The fund of hedge funds sector remains in a period of consolidation as managers recognize the need to develop new, innovative ways to diversify their offering and appeal more succinctly to the bespoke requirements of investors.

In the second week of February 2017, **PAAMCO** and **KKR Prisma** announced an agreement to merge their fund of hedge funds operations, with the merger set to be completed by the end of Q2 2017. The combined firms will operate under a new entity, **PAAMCO Prisma**. PAAMCO and KKR Prisma's core investment and client teams will remain unchanged. The combined enterprise will aim to provide all of the features their clients have invested in historically, but with the additional benefits of operational scale and access to offer an even broader suite of investment solutions.

In Q3 2016, **Fiera Capital Inc.** completed its acquisition of the team and strategies of **Larch Lane Advisors**. The acquisition provides Fiera Capital a range of alternative investment solutions previously provided by Larch Lane and its joint venture partners, including a **liquid alternatives mutual fund**, traditional funds of hedge funds and hedge fund seeding strategies.

Earlier in 2016, **EnTrust Capital** and **Permal Group** merged to create **EnTrustPermal**. The merger was completed in Q2 2016 and the entity is 65% owned by Permal's parent company **Legg Mason** and 35% owned by **EnTrust** co-founder **Gregg Hymowitz** – the chairman and CEO of the new group.

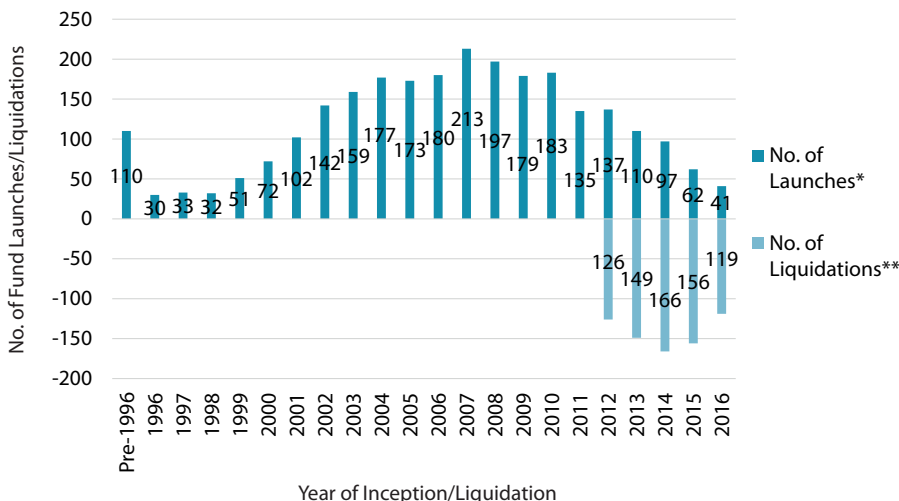
ALLOCATIONS IN H2 2016

As seen on page 4, notable proportions of investors interviewed by Preqin in December 2016 plan to increase their

CHART OF THE MONTH



Fund of Hedge Funds Launches and Liquidations by Year of Inception/Liquidation



Source: Preqin Hedge Fund Online

Over the course of 2016, fund of hedge funds liquidations outnumbered launches nearly three to one, with the fund of hedge funds industry contracting in size for the fourth year in a row as managers saw little scope for launching new products in 2016. In general, there has been a decline in the annual number of fund of hedge funds launches since 2007, and a significant drop-off in launch activity since 2011. Additionally, the number of fund liquidations over the past four years has exceeded the number of new funds coming into the market, highlighting the difficulties managers face in retaining capital and showcasing the wider contraction of the industry.

*The number of fund launches and liquidations in 2016 is likely to grow as more data becomes available.
 **Liquidation data is only shown from 2012, the year Preqin began tracking this data.

exposure to relative value, macro and equity strategies in 2017. **Preqin's Hedge Fund Online** contains information on which investors have issued searches for these types of strategies in 2017, including information on geographical preferences and planned commitment size.

RIGI Family Office AG is looking to invest in single-manager vehicles operating relative value strategies over the next 12 months. The Switzerland-based family office is seeking funds with a global reach and is planning on committing capital to a mixture of new and existing fund managers.

US-based **University of Georgia Foundation** will invest opportunistically over the next 12 months and is targeting Asia-, North America- and emerging markets-focused funds operating equity strategies. Strategically, the investor has a preference for long/short equity, macro, managed futures and event driven funds.

Singapore-based **SFP Asset Management** is planning to invest in hedge funds in 2017. The fund of hedge funds manager is interested in commingled funds employing long/short equity, event driven and risk/merger arbitrage strategies.

PREQIN GLOBAL DATA COVERAGE

ALTERNATIVES COVERAGE	FIRMS	FUNDS	FUNDS OPEN TO INVESTMENT	INVESTORS MONITORED	FUNDS WITH PERFORMANCE	DEALS & EXITS
	24,673	47,342	18,764	14,108	24,253	261,242
INVESTOR COVERAGE	PRIVATE EQUITY* 6,418 Active Private Equity LPs	HEDGE FUNDS 5,122 Active Hedge Fund Investors	REAL ESTATE 5,569 Active Real Estate LPs	INFRASTRUCTURE 2,957 Active Infrastructure LPs	PRIVATE DEBT 2,518 Active Private Debt Investors	NATURAL RESOURCES 2,475 Active Natural Resources Investors
FUND COVERAGE	16,291 Private Equity Funds	23,549 Hedge Funds	6,207 PE Real Estate Funds	1,143 Infrastructure Funds	2,211 Private Debt Funds	1,663 Natural Resources Funds
FIRM COVERAGE	10,536 Private Equity Firms	8,747 Hedge Fund Firms	3,763 PE Real Estate Firms	522 Infrastructure Firms	1,416 Private Debt Firms	883 Natural Resources Firms
PERFORMANCE COVERAGE	5,702 Private Equity Funds	15,641 Hedge Funds	1,619 PE Real Estate Funds	229 Infrastructure Funds	782 Private Debt Funds	462 Natural Resources Funds
FUNDRAISING COVERAGE	1,865 Private Equity Funds	15,765 Hedge Funds	1,057 PE Real Estate Funds	286 Infrastructure Funds	293 Private Debt Funds	252 Natural Resources Funds
DEALS & EXITS COVERAGE	BUYOUT 77,667 Buyout Deals** and Exits		VENTURE CAPITAL 127,393 Venture Capital Deals*** and Exits		REAL ESTATE 30,319 Real Estate Deals	INFRASTRUCTURE 25,863 Infrastructure Deals

Alternatives Investment Consultants Coverage:

544
Consultants Tracked

Funds Terms Coverage: Analysis Based on Data for Around

15,400
Funds

Best Contacts: Carefully Selected from our Database of over

383,992
Contacts



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- + Depth and quality of data from direct contact methods
- + Unlimited data downloads
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*Private equity includes buyout, growth, venture capital, turnaround, private equity fund of funds, private equity secondaries, direct secondaries, balanced, hybrid, hybrid fund of funds, PIPE, co-investment and co-investment multi-manager funds.
**Buyout deals: Preqin tracks private equity-backed buyout deals globally, including LBOs, growth capital, public-to-private deals, and recapitalizations. Our coverage does not include private debt and mezzanine deals.
***Venture capital deals: Preqin tracks cash-for-equity investments by professional venture capital firms in companies globally across all venture capital stages, from seed to expansion phase. The deals figures provided by Preqin are based on announced venture capital rounds when the capital is committed to a company.



PERFORMANCE BENCHMARKS

We provide the latest hedge fund performance benchmarks.

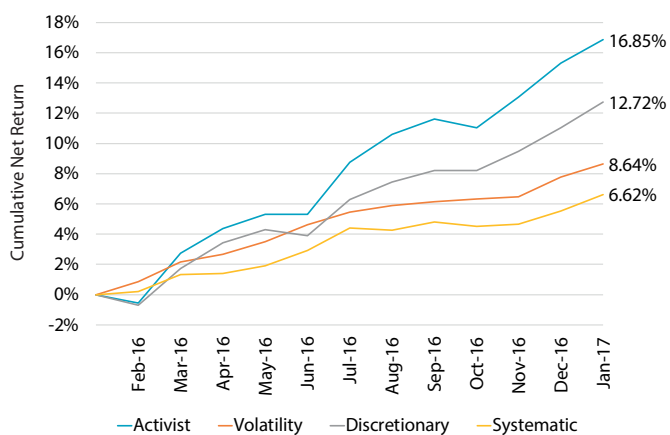
Fig. 1: Summary of Preliminary January 2017 Performance Benchmarks (Net Return, %)*

	January 2017	December 2016	2017 YTD	12 Months
Hedge Funds	1.40	1.07	1.40	11.75
HF - Equity Strategies	1.82	0.95	1.82	13.50
HF - Event Driven Strategies	1.70	1.96	1.70	18.37
HF - Relative Value Strategies	0.80	0.65	0.80	6.52
HF - Macro Strategies	0.49	1.06	0.49	6.89
HF - Multi-Strategy	0.95	1.33	0.95	8.81
HF - Credit Strategies	1.00	1.05	1.00	10.51
Activist	1.36	1.97	1.36	16.85
Volatility	0.84	1.23	0.84	8.64
Discretionary	1.53	1.39	1.53	12.72
Systematic	1.03	0.84	1.03	6.62
HF - North America	1.26	1.39	1.26	15.67
HF - Europe	0.76	1.60	0.75	5.99
HF - Asia-Pacific	1.79	0.14	1.79	8.61
HF - Developed Markets	0.63	1.29	0.63	9.32
HF - Emerging Markets	3.45	0.72	3.45	16.54
HF - Emerging (Less than \$100mn)	1.34	1.19	1.34	12.43
HF - Small (\$100-499mn)	1.05	1.00	1.05	10.77
HF - Medium (\$500-999mn)	1.11	1.12	1.11	9.09
HF - Large (\$1bn plus)	1.38	0.84	1.38	8.19
Funds of Hedge Funds	0.99	0.79	0.99	3.89
FOHF - Equity Strategies	1.67	0.61	1.67	8.92
FOHF - Multi-Strategy	0.75	0.85	0.75	2.06
Funds of CTAs	-1.11	1.07	-1.11	-6.80
FOHF - USD	1.04	0.90	1.04	5.22
FOHF - EUR	0.60	0.66	0.60	0.13
Alternative Mutual Funds	0.96	0.63	0.96	6.18
UCITS	0.93	0.83	0.93	4.54
UCITS - Equity Strategies	1.65	0.96	1.65	5.93
UCITS - Relative Value Strategies	0.66	0.27	0.66	2.27
UCITS - Macro Strategies	0.00	1.08	0.00	3.55
UCITS - USD	1.62	0.70	1.62	5.83
UCITS - EUR	0.53	0.87	0.53	3.29
CTAs	-0.66	0.82	-0.66	-0.15
Discretionary	0.43	0.65	0.43	7.41
Systematic	-0.68	0.99	-0.68	-1.97
CTA - USD	-0.76	0.64	-0.76	-0.79
CTA - EUR	-0.81	1.93	-0.81	-4.63

*Please note, all performance information includes preliminary data for January 2017 based on net returns reported to Preqin in early February 2017. Although stated trends and comparisons are not expected to alter significantly, final benchmark values are subject to change.

Source: Preqin Hedge Fund Online

Fig. 2: 12-Month Cumulative Returns of Hedge Funds by Trading Style (As at January 2017)



Source: Preqin Hedge Fund Online

January saw hedge funds start 2017 in positive fashion, with the Preqin All-Strategies Hedge Fund benchmark up 1.40%, the best start to the year since January 2013 (+2.59%). Positive returns were also generated across all top-level strategy benchmarks, with equity strategies performing particularly strongly having posted returns of 1.82%. Event driven strategies closely followed with returns of 1.70%, driving the 12-month cumulative return figure to 18.37%, the highest of any top-level strategy.

Positive returns were also seen across all hedge fund trading styles in January 2017. Activist hedge funds were the biggest winners, posting 1.36%, contributing to a 16.85% return over a 12-month period as seen in Fig. 2. Although volatility trading hedge funds achieved the lowest return (+0.84%) of these trading styles in the first month of 2017, the benchmark has managed to produce 12 consecutive months of positive returns, helping to bring the 12-month cumulative return to 8.64%.

FUND LAUNCHES IN 2016

We take a look at hedge fund launches in 2016 by top-level strategy, fund manager location and more.

Fig. 1: Hedge Fund Launches and Liquidations by Year of Inception/Liquidation, 2000 - 2016

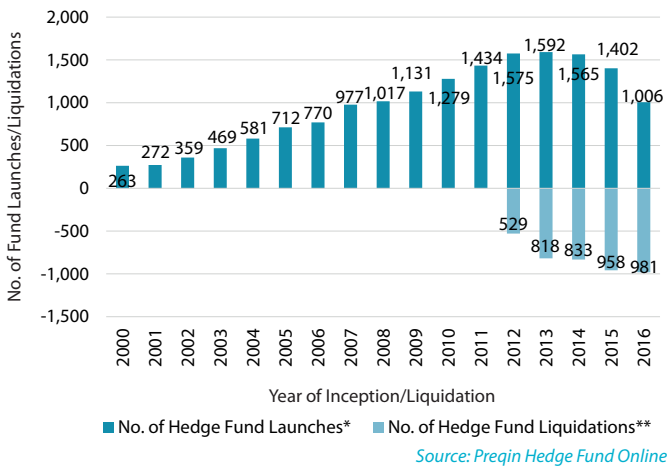


Fig. 2: Hedge Fund Launches in 2016 by Top-Level Strategy

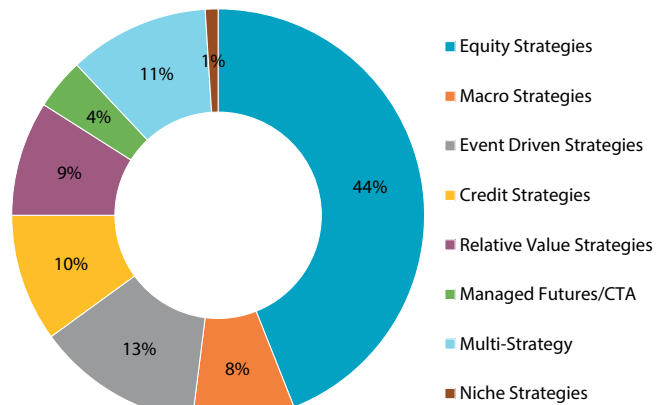


Fig. 3: Hedge Fund Launches and Liquidations in 2016 by Top-Level Strategy

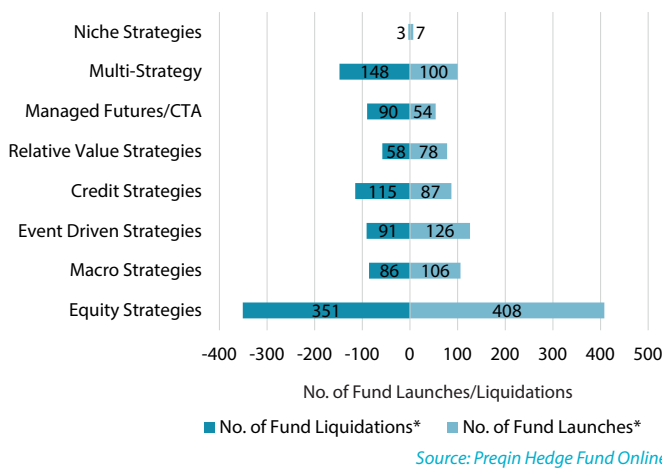


Fig. 4: Hedge Fund Launches and Liquidations in 2016 by Fund Manager Location

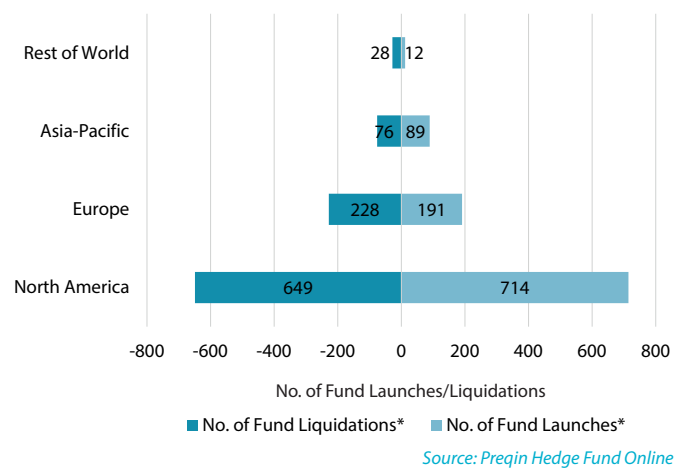


Fig. 5: Hedge Fund Launches in 2016: First-Time Funds vs. Established Funds

	First-Time Fund Launches in 2016	Funds Launched by All Other Managers in 2016	All Active Single-Manager Hedge Funds
Mean Management Fee (%)	1.55	1.49	1.56
Mean Performance Fee (%)	19.55	19.41	19.30
Minimum Investment (\$mn)	1.8	2.4	1.9
Median Redemption Frequency (Days)	90	90	30
Median Redemption Notice (Days)	30	60	45
Mean Lock-up Period (Months)	15.05	15.32	11.04
Proportion of Funds that Employ a Hurdle Rate	74%	73%	52%

Source: Preqin Hedge Fund Online

*The number of fund and firm launches and liquidations in 2016 is likely to change as more data becomes available.

**Liquidation data is only shown from 2012, the year Preqin launched Hedge Fund Online.

2017 PREQIN GLOBAL ALTERNATIVES REPORTS

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Also in this series: The **2017 Preqin Global Private Debt Report** and the **2017 Preqin Global Natural Resources Report** are due for release in March 2017.

PUBLIC PENSION FUNDS

We examine public pension funds investing in hedge funds by location, allocation, return expectations, strategy preferences and more.

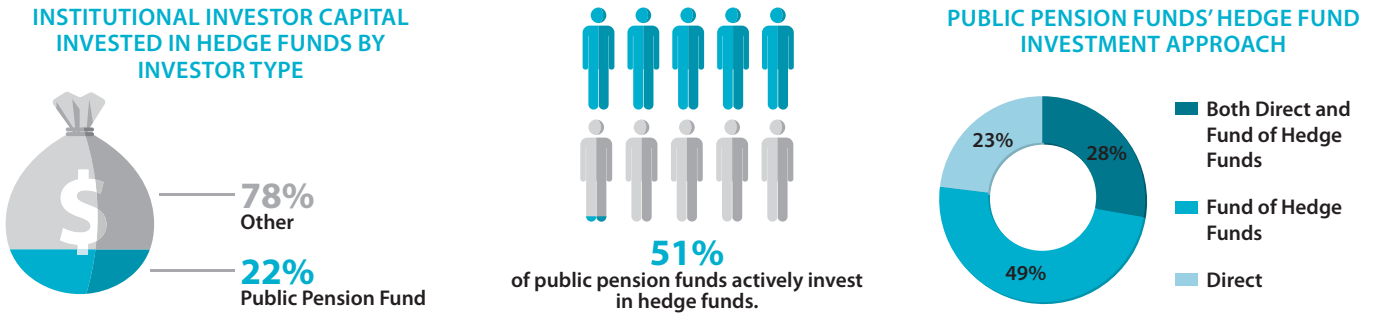
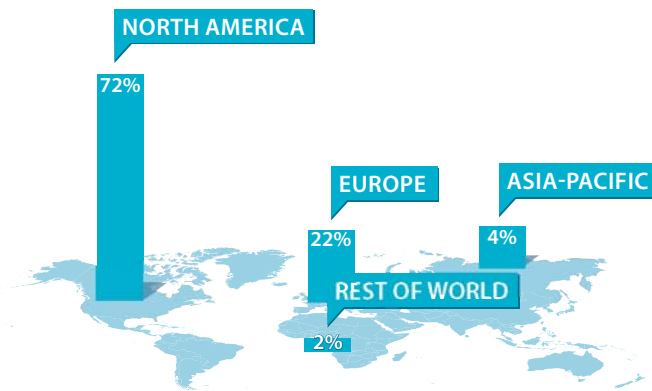
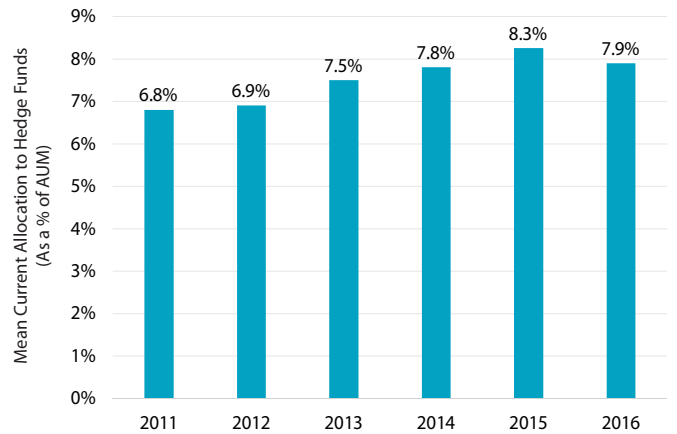


Fig. 1: Public Pension Funds Active in Hedge Funds by Location



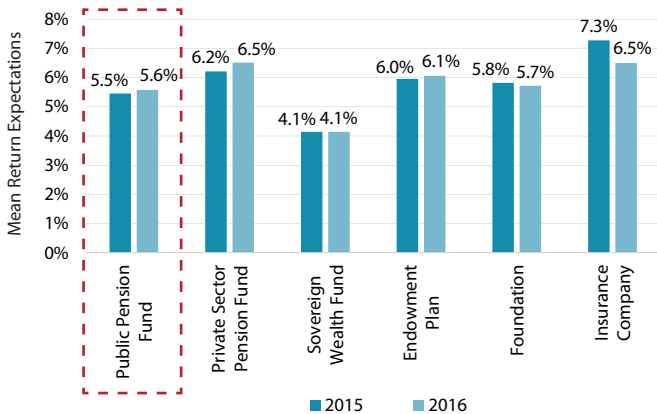
Source: Preqin Hedge Fund Online

Fig. 2: Mean Allocation to Hedge Funds of Public Pension Funds (As a Proportion of AUM), 2011 - 2016



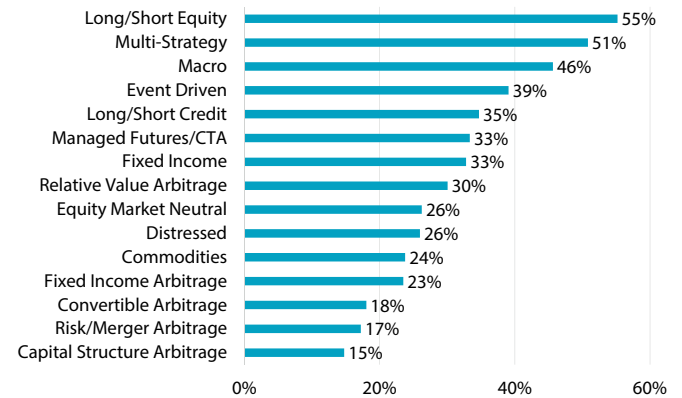
Source: Preqin Hedge Fund Online

Fig. 3: Mean Hedge Fund Return Expectations by Investor Type, 2015 vs. 2016



Source: Preqin Hedge Fund Online

Fig. 4: Hedge Fund Strategy Preferences of Public Pension Funds



Proportion of Public Pension Funds

Source: Preqin Hedge Fund Online

Fig. 5: Three Largest Public Pension Funds by Current Allocation to Hedge Funds

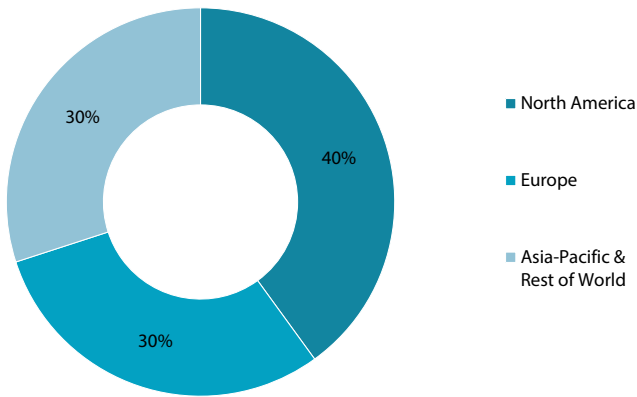
Investor	Current Allocation to Hedge Funds (\$bn)	Location
ABP (Managed by APG - All Pensions Group)	19.5	Netherlands
CPP Investment Board	13.7	Canada
Teacher Retirement System of Texas	13.1	US

Source: Preqin Hedge Fund Online

FUND SEARCHES AND MANDATES

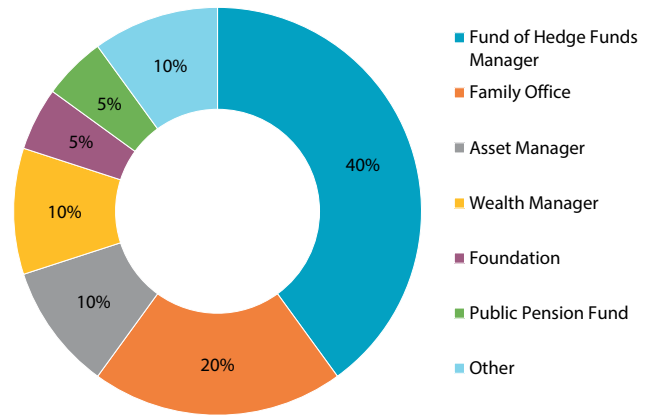
We analyze the fund searches and mandates issued by hedge fund investors in January 2017.

Fig. 1: Hedge Fund Searches Issued by Investor Location, January 2017



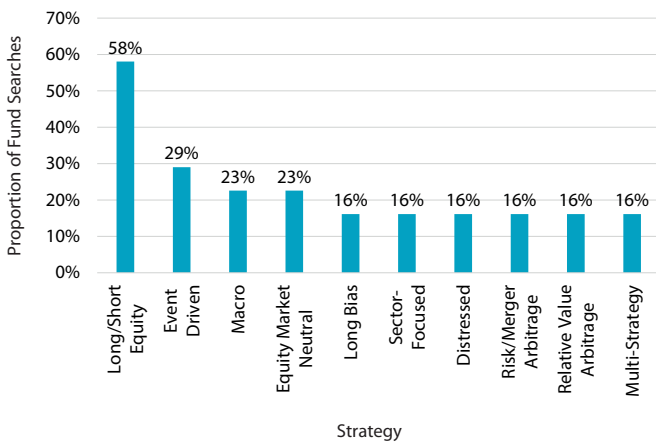
Source: Preqin Hedge Fund Online

Fig. 2: Hedge Fund Searches Issued by Investor Type, January 2017



Source: Preqin Hedge Fund Online

Fig. 3: Hedge Fund Searches Issued by Strategy, January 2017



Source: Preqin Hedge Fund Online

DATA SOURCE:

Subscribers to Hedge Fund Online can click here to view detailed profiles of 404 institutional investors in hedge funds actively searching for new investments via the Fund Searches and Mandates feature on Preqin's Hedge Fund Online.

Preqin tracks the future investment plans of investors in hedge funds, allowing subscribers to source investors actively seeking to invest capital in new hedge fund investments.

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Fig. 4: Sample Hedge Fund Searches Issued in January 2017

Investor	Type	Location	Fund Search Details
Laborers' & Retirement Board Employees' Annuity & Benefit Fund of Chicago	Public Pension Fund	Illinois, US	Seeking to allocate \$10mn to credit strategies over the next 12 months. It is targeting US- and Europe-focused funds of hedge funds for the investment.
All Seasons Capital Management	Fund of Hedge Fund	Grand Baie, Mauritius	Expecting to allocate \$5-10mn to one new global long/short equity manager over the next 12 months. The investor is targeting managers with at least a six-year track record and at least \$200mn in assets under management.
Helvetic Investments	Wealth Manager	Singapore	Targeting systematic CTAs with at least SGD 100mn in assets. While the Singapore-based firm has a preference for commingled hedge funds, it is increasing its focus on UCITS.

Source: Preqin Hedge Fund Online

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CONFERENCES

FEBRUARY 2017

Conference	Dates	Location	Organizer	Preqin Speaker	Discount Code
SuperReturn International	27 February - 2 March 2017	Berlin	KNect365	Mark O'Hare Elias Latsis Tom Carr	10% Discount - FKR2428PRQW
UCITS & AIFMD for US Managers 2017	28 February - 1 March 2017	New York	KNect365	-	-

MARCH 2017

Conference	Dates	Location	Organizer	Preqin Speaker	Discount Code
Family Office Winter Forum 2017	1 March 2017	New York	Opal Financial Group	-	-
6th Amsterdam Investor Forum	7 - 8 March 2017	Amsterdam	ABN AMRO	-	-
Hedge Fund & Private Equity Emerging Manager Forum	9 March 2017	New York	KNect365	-	-
North American Pensions Summit	20 - 21 March 2017	Chicago, IL	marcus evans Summits	-	-
Alternative Investment Management Summit	29 - 30 March 2017	Abu Dhabi	AIM Summit	Amy Bensted	-
Global Sovereign Wealth Forum	29 - 30 March 2017	London	IRN	-	-

APRIL 2017

Conference	Dates	Location	Organizer	Preqin Speaker	Discount Code
Cap Intro: Credit Fixed Income Alternative Investing	3 April 2017	New York	Catalyst Financial Partners	-	-
3rd Annual Meeting of Chinese Hedge Funds	8 April 2017	Shanghai	Finfo Global Ltd.	-	-
Private Wealth Management Summit APAC 2017	10 - 12 April 2017	Macau	marcus evans Summits	-	-
Impact Investing Forum 2017	23 - 25 April 2017	Boca Raton, FL	Opal Financial Group	-	-
FundForum Asia	24 - 26 April 2017	Hong Kong	KNect365	Amy Bensted	-
Latin Private Wealth Management Summit	27 - 28 April 2017	Panama City	marcus evans Summits	-	-

MAY 2017

Conference	Dates	Location	Organizer	Preqin Speaker	Discount Code
Cap Intro: Alternative Investing Funds WEST	15 May 2017	San Francisco	Catalyst Financial Partners	-	-
European Pensions and Investments Summit 2017	15 - 17 May 2017	Montreux	marcus evans Summits	-	-
The SALT Conference	16 - 19 May 2017	Las Vegas, NV	SkyBridge Capital	-	-
ASK 2017 Hedge Fund & Multi Asset Summit	18 May 2017	Seoul	ASK Summit	Amy Bensted	-



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Keith Ambachtsheer, Director, Rotman International Center for Pension Management, University of Toronto & Founder, **KPA Advisory Services**

Ronald van Dijk, Managing Director, Head of Capital Markets, **APG Asset Management**

Marcel Jeucken, Managing Director Responsible Investment, **PGGM Investment Management**

Hans Dieter Ohlrogge, Chairman, **IBM Pensionskasse**

Janwillem Bouma, Chairman, **PensionsEurope**

“I have met so many interesting people and I will get back to the office with many new thoughts and inspirations!”

Portfolio Manager, Saab Pension Fund

For more information, please contact **Danae Dermatis** at danaed@marcusevanscy.com

**marcusevans**

ALTERNATIVE INVESTMENT MANAGEMENT SUMMIT

DATE: 29 - 30 March 2017
INFORMATION: <http://aisummit.org/abu-dhabi>
LOCATION: Four Seasons, Abu Dhabi
ORGANIZER: AIM Summit

Fast becoming the key alternative investment conference in the Middle East that addresses the trends from both buy and sell side. The quality of delegate is high, especially the ability to attract international names who are clearly more interested in the dynamics of the region.

3rd ANNUAL HEDGE FUND CHINA 2017

DATE: 8 April 2017
INFORMATION: http://www.caishiv.com/xhuiyi_info.aspx?id=5951
LOCATION: Shanghai
ORGANIZER: caishiv.com

Key issues: Hedge fund, quantitative investment, ETF, currency hedging, FoHF, smart beta, robo-advisor, offshore fund admin.

IMPACT INVESTING FORUM 2017

- DATE:** 23 - 25 April 2017
- INFORMATION:** <http://opalgroup.net/conference/impact-investing-forum-2017/>
- LOCATION:** Boca Raton Resort & Club, Boca Raton, FL
- ORGANIZER:** Opal Group

Impact investing is an approach that seeks to create positive social and environmental impact alongside a financial return. We invite you to join us and meet top influencers, experienced investors, money managers, and service providers that are leading the charge in this ever-growing space.

FUNDFORUM ASIA

- DATE:** 24 - 26 April 2017
- INFORMATION:** <https://goo.gl/KKN9QN>
- LOCATION:** JW Marriott, Hong Kong
- ORGANIZER:** KNect365

FundForum Asia is recognised as Asia's leading knowledge-sharing and networking event for the investment management industry, annually bringing together over 550 top asset managers, fund selectors and distributors.

CATALYST CAP INTRO: ALTERNATIVE INVESTING FUNDS WEST

- DATE:** 3 May 2017
- INFORMATION:** <http://catalystforum.com/events/alternative-investing-funds-west/>
- LOCATION:** San Francisco
- ORGANIZER:** Catalyst Financial Partners

Catalyst Cap Intro Events are sector focused, investor driven events that host hand-picked investment managers and investors that are introduced to each other with a view to become investment partners.

This Catalyst Cap Intro Event focuses on Alternative Investing Funds on the US West Coast. Strategies covered include, among others, L/S Equity and Long Only, Credit & Fixed Income, Macro & CTAs, Emerging Markets, Event Driven, Quantitative funds, and Commodities.

17th ANNUAL EUROPEAN PENSIONS & INVESTMENTS SUMMIT

- DATE:** 15 - 17 May 2017
- INFORMATION:** <http://events.marcusevans-events.com/epi2017-9/>
- LOCATION:** Fairmont Le Montreux Palace, Montreux, Switzerland
- ORGANIZER:** marcus evans Group

The ultimate meeting point, bringing elite buyers and sellers together. As an invitation-only event taking place behind closed doors, the summit offers regional pension investors and international fund managers and consultants an intimate environment for focused discussion of the key new drivers shaping institutional asset allocations.

ASK 2017 GLOBAL SUMMIT

DATE:	17 - 18 May 2017
INFORMATION:	www.kedask.com
LOCATION:	Conrad Seoul Hotel
ORGANIZER:	The Korea Economic Daily

ASK Summit is a professional conference focusing on alternative investments. The summit will address key financial topics including investment strategies and perspectives on investment environment by global and regional managers. Also ASK conference will give helpful insights and networking opportunities for participating investors and fund managers.

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Preqin attends and speaks at many different alternative assets conferences throughout the year, covering topics from infrastructure fundraising trends to alternative UCITS.

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www.preqin.com/rcp