

Preqin's January 2015 Hedge Fund Performance Benchmarks

Summary of Preliminary January 2015 Performance Benchmarks (Net Return, %)*

| | January | December | 2015 YTD | 12 Months |
|--|--------------|--------------|--------------|--------------|
| Preqin All-Strategies Hedge Fund Benchmark | 0.07 | -0.08 | 0.07 | 4.21 |
| HF - Equity Strategies | -0.09 | 0.02 | -0.09 | 4.62 |
| HF - Macro Strategies | 0.84 | -0.61 | 0.84 | 3.37 |
| HF - Event Driven Strategies | -1.10 | -0.41 | -1.10 | -0.03 |
| HF - Credit Strategies | 0.11 | -0.18 | 0.11 | 5.08 |
| HF - Relative Value Strategies | 0.42 | -0.02 | 0.42 | 4.42 |
| HF - Multi-Strategy | 0.43 | 0.28 | 0.43 | 4.64 |
| Activist | -0.44 | 0.46 | -0.44 | 6.04 |
| Volatility | 0.39 | 0.19 | 0.39 | 2.75 |
| Discretionary | 0.48 | 0.09 | 0.48 | 5.46 |
| Systematic | 0.28 | 0.48 | 0.28 | 4.96 |
| HF - North America | -0.75 | 0.48 | -0.75 | 4.60 |
| HF - Europe | 0.92 | 0.46 | 0.92 | 3.11 |
| HF - Asia-Pacific | 0.25 | 0.65 | 0.25 | 6.80 |
| HF - Developed Markets | 1.10 | 0.40 | 1.10 | 6.78 |
| HF - Emerging Markets | -1.21 | -1.20 | -1.21 | 3.47 |
| HF - USD | -0.03 | -0.13 | -0.03 | 3.62 |
| HF - EUR | 0.37 | -0.66 | 0.37 | 0.32 |
| HF - GBP | 1.28 | -0.70 | 1.28 | 0.03 |
| HF - JPY | -0.96 | 0.36 | -0.96 | 5.18 |
| HF - BRL | -2.65 | -0.93 | -2.65 | 4.86 |
| Funds of Hedge Funds (All Strategies & Regions) | 0.40 | 0.36 | 0.40 | 4.44 |
| FOHF - Equity Strategies | -0.14 | 0.25 | -0.14 | 4.56 |
| FOHF - Multi-Strategy | 0.24 | 0.47 | 0.24 | 4.00 |
| FOHF - Funds of CTAs | 5.91 | 2.97 | 5.91 | 24.50 |
| FOHF - USD | -0.08 | 0.11 | -0.08 | 2.80 |
| FOHF - EUR | 1.47 | -0.01 | 1.47 | 3.81 |
| CTAs (All Strategies & Regions) | 3.10 | 0.93 | 3.10 | 14.72 |
| CTA - Discretionary | 0.91 | 0.35 | 0.91 | -0.97 |
| CTA - Systematic | 3.78 | 1.28 | 3.78 | 17.49 |
| CTA - USD | 3.57 | 0.94 | 3.57 | 15.99 |
| CTA - EUR | 2.07 | 0.58 | 2.07 | 13.33 |
| Alternative Mutual Funds (All Strategies & Regions) | -0.18 | -0.36 | -0.18 | 3.23 |
| UCITS Hedge Funds (All Strategies & Regions) | 1.31 | -0.53 | 1.31 | 3.10 |
| UCITS - Equity Strategies | 0.95 | -0.78 | 0.95 | 3.27 |
| UCITS - Macro Strategies | 2.99 | -0.30 | 2.99 | 5.71 |
| UCITS - Relative Value Strategies | 0.43 | -0.26 | 0.43 | 0.65 |
| UCITS - USD | 0.53 | -0.86 | 0.53 | 1.74 |
| UCITS - EUR | 1.73 | -0.24 | 1.73 | 3.73 |

Source: Preqin Hedge Fund Analyst

* Please note, all performance information includes preliminary data for January 2015 based on net returns reported to Preqin in early February 2015. Although stated trends and comparisons are not expected to alter significantly, final benchmark values are subject to change.

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