

2015 Preqin Global Hedge Fund Report

Top Performing Funds



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2015 Preqin Global Hedge Fund Report - Top Performing Funds

This excerpt from the **2015 Preqin Global Hedge Fund Report** contains all the league tables of the top performing hedge funds in 2014, which were compiled using data taken from our **Hedge Fund Analyst** online service.

Covering a wide range of topics, with expert commentary, key trends from recent years, historical statistics, league tables and survey results, the 124-page **2015 Preqin Global Hedge Fund Report** is an essential tool for anyone seeking to understand the latest developments affecting the industry.

For more information about the full **2015 Preqin Global Hedge Fund Report**, please visit: www.preqin.com/ghfr

Methodology

The top performing funds presented in this report are based on a ranking by net returns over the periods 2014 and 2012-2014. The tables (Figs. 7-38) are based on data reported to Preqin in early January 2015 and include preliminary data for December 2014. Unless otherwise stated, the information in Figs. 1-6 reflects the characteristics of the funds appearing in all tables in this report for the given time period (2014 or 2012-2014). Although fund rankings are not expected to alter significantly, final performance tables are subject to change.

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The 2015 Preqin Global Hedge Fund Report

The **2015 Preqin Global Hedge Fund Report** is the most comprehensive review of the hedge fund industry ever undertaken.

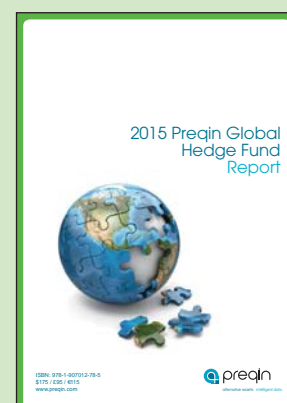
Assembled by our dedicated teams of multilingual analysts based around the world, the 124-page **2015 Global Hedge Fund Report** includes all the most important developments alongside historical data, enabling you to put recent trends into context.

This year's Report includes:

- Industry overview
- Commentary from key industry bodies and figures
- Performance in 2014
- Comprehensive statistics for the hedge fund industry by strategy
- Terms and conditions
- Institutional and private wealth investors
- Investment consultants
- CTAs
- Funds of hedge funds
- Liquid alternatives
- Service providers

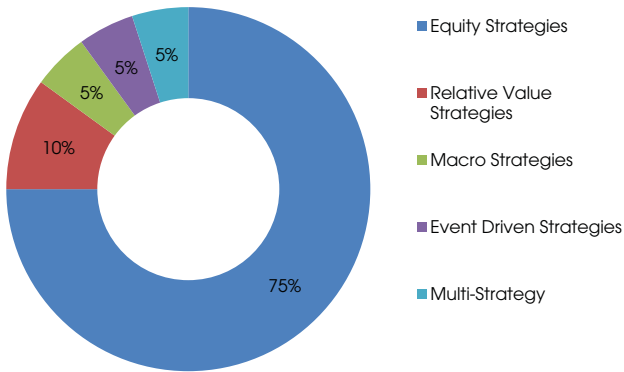
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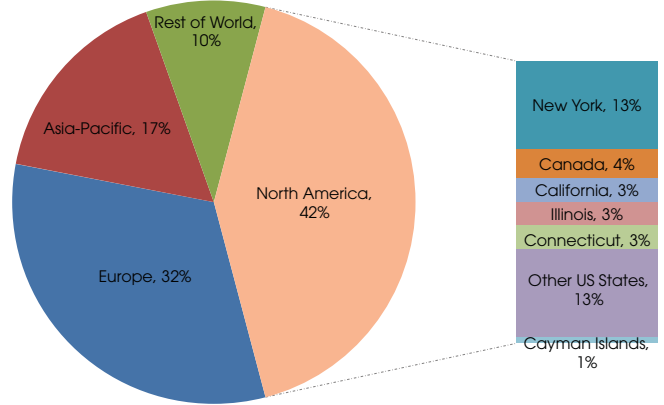
Overview of Top Performing Funds in 2014

Fig. 1: Breakdown of Top 20 Hedge Funds in 2014 by Core Strategy



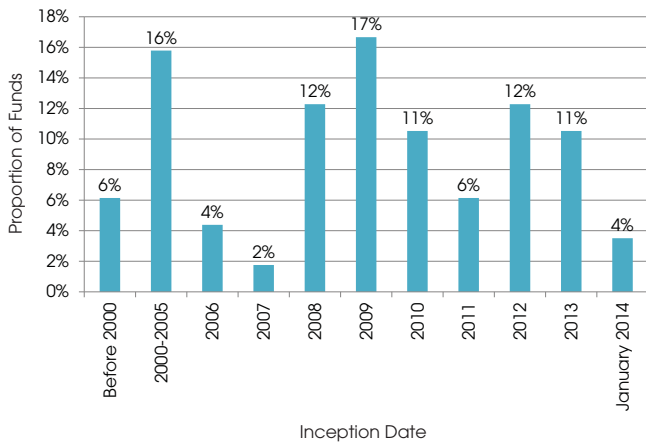
Source: Prequin Hedge Fund Analyst

Fig. 2: Top Performing Funds in 2014 by Manager Location



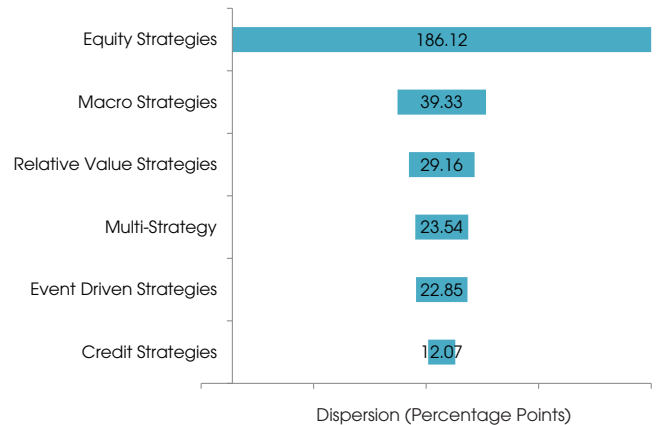
Source: Prequin Hedge Fund Analyst

Fig. 3: Inception Date of Top Performing Funds in 2014



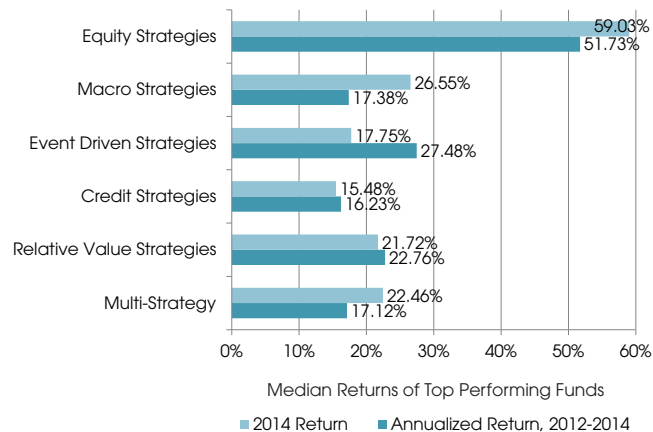
Source: Prequin Hedge Fund Analyst

Fig. 4: Dispersion of Returns in 2014 of Top Ten Performers in Each Strategy



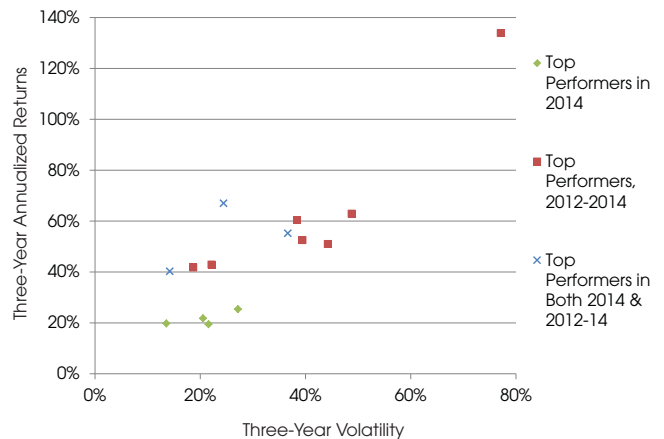
Source: Prequin Hedge Fund Analyst

Fig. 5: Median Returns of Top Performers in 2014 vs. Top Performers over the Last Three Years



Source: Prequin Hedge Fund Analyst

Fig. 6: Risk-Return Profile of Top 10 Hedge Funds in 2014 vs. Top 10 Hedge Funds over the Last Three Years



Source: Prequin Hedge Fund Analyst

Top Performing Funds in 2014

By Strategy

Fig. 7: All Strategies - Net Returns of Top Performing Hedge Funds in 2014

Fund	Manager	Core Strategy	Net Return in 2014 (%)
Passage to India Opportunity Fund (Cayman) - A Shares	Arcstone Capital	Long Bias, Value-Oriented	225.21
venBio Select Fund LLC	venBio	Long/Short Equity, Sector-Focused	73.54
Quan Technology Fund	Quan Ventures	Long/Short Equity	70.96
Midlothian Capital - Ordinary	Midlothian Capital Investments	Long/Short Equity	66.91
Alchemy India Long-Term Fund	Alchemy Investment Management	Long/Short Equity	60.60
Merchant Commodity Fund	RCMA Asset Management	Commodities	59.29
Redart Focus Fund	Redart Capital	Long/Short Equity, Value-Oriented	57.45
Rhenman Healthcare Equity Long Short Fund - RC2 SEK	Rhenman & Partners Asset Management	Long/Short Equity	50.67
Capra Capital Fund	Capra Capital	Value-Oriented	50.67
JC Clark Adaly Fund - Class D Master Series	JC Clark	Long/Short Equity	48.65
Polar Star Fund (ZAR)	Polar Star Management	Relative Value Arbitrage	39.89
ArthVeda Alpha India L50	ArthVeda Fund Management	Long Bias	39.09
Diamond A Partners	Lawndale Capital Management	Event Driven, Value-Oriented	38.00
AFC Asia Frontier Fund - CHF-A	Asia Frontier Capital	Long Bias	37.58
Chinook II Fund	Alee Capital Management	Managed Futures/CTA, Multi-Strategy	37.19
GH China Century Fund	LyGH Capital	Long/Short Equity	36.57
Venator Select Fund	Venator Capital Management	Long/Short Equity	36.47
CITIC China Alpha II Fund Ltd	CITIC Securities International Fund Management	Long/Short Equity	35.88
Okumus Opportunistic Value Fund - Class C	Okumus Fund Management	Long Bias	34.50
Silverdale India Equity Fund - Class G	Silverdale Capital	Long Bias	34.42

Source: Preqin Hedge Fund Analyst

Fig. 8: Equity Strategies - Net Returns of Top Performing Funds in 2014

Fund	Manager	Core Strategy	Net Return in 2014 (%)
Passage to India Opportunity Fund (Cayman) - A Shares	Arcstone Capital	Long Bias, Value-Oriented	225.21
venBio Select Fund LLC	venBio	Long/Short Equity, Sector-Focused	73.54
Quan Technology Fund	Quan Ventures	Long/Short Equity	70.96
Midlothian Capital - Ordinary	Midlothian Capital Investments	Long/Short Equity	66.91
Alchemy India Long-Term Fund	Alchemy Investment Management	Long/Short Equity	60.60
Redart Focus Fund	Redart Capital	Long/Short Equity, Value-Oriented	57.45
Rhenman Healthcare Equity Long Short Fund - RC2 SEK	Rhenman & Partners Asset Management	Long/Short Equity	50.67
Capra Capital Fund	Capra Capital	Value-Oriented	50.67
JC Clark Adaly Fund - Class D Master Series	JC Clark	Long/Short Equity	48.65
ArthVeda Alpha India L50	ArthVeda Fund Management	Long Bias	39.09

Source: Preqin Hedge Fund Analyst

Data Source:

Preqin's **Hedge Fund Analyst** features customizable league tables of the top performing hedge funds, which can be filtered by core strategy and structure, with league tables available for a variety of time periods.

For more information, or to arrange a demonstration, please visit: www.preqin.com/hfa

Fig. 9: Macro Strategies - Net Returns of Top Performing Funds in 2014

Fund	Manager	Core Strategy	Net Return in 2014 (%)
Merchant Commodity Fund	RCMA Asset Management	Commodities	59.29
Sirocco II Fund	Alee Capital Management	Macro, Managed Futures/CTA	32.02
Quantedge Global Fund	Quantedge Capital	Macro	29.37
Bretton Woods II Global/Macro Emerging Markets Fund LP	Cabezon Investment Group	Macro	28.58
Orthogonal Financial Global Macro Fund - Class B	Orthogonal Financial	Macro	27.27
Crescat Global Macro Fund	Crescat Capital	Macro	25.83
BiscayneAmericas Fortaleza Fund	BiscayneAmericas Advisers	Macro	22.75
Kijani Commodity Fund - USD Class	Straffan Asset Management	Commodities	21.42
ADG Systematic Macro Fund	ADG Capital Management	Macro	20.15
Sparta Global Funds SPC - Class B	Sparta Administradora de Recursos	Macro	19.96

Source: Preqin Hedge Fund Analyst

Fig. 10: Event Driven Strategies - Net Returns of Top Performing Funds in 2014

Fund	Manager	Core Strategy	Net Return in 2014 (%)
Diamond A Partners	Lawndale Capital Management	Event Driven, Value-Oriented	38.00
SECOR Alpha Fund, LP	SECOR Asset Management	Opportunistic	30.77
Corfiser Simi Fund	Finser International Corporation	Event Driven	23.93
SQF	Quant Investment Management	Event Driven	21.46
Primevestfund - F	Primevest Capital Corp	Special Situations	18.90
Context BH Partners - Founders' Class	Context Capital Partners	Event Driven	16.59
Sandon Capital Activist Fund	Sandon Capital	Event Driven	16.54
Trishield Special Situations Fund	Trishield Capital Management	Distressed	15.66
Pyrrho Global Event Driven Fund	Pyrrho Capital Management	Event Driven	15.37
Hillair Capital Investments	Hillair Capital	Event Driven	15.15

Source: Preqin Hedge Fund Analyst

Fig. 11: Credit Strategies Funds - Net Returns of Top Performing in 2014

Fund	Manager	Core Strategy	Net Return in 2014 (%)
STS Partners Fund	Deer Park Road	Asset-Backed Lending Strategies, Mortgage-Backed Strategies	26.09
SPM MBS Agency Fund	Structured Portfolio Management	Mortgage-Backed Strategies	23.88
Goodwood Milford Fund - Class S Q1	Goodwood	Long/Short Credit, Long/Short Equity	18.50
CSS Alpha Fund - Class A GBP	Charles Street Securities Europe	Long/Short Credit	16.32
Maritime Capital Partners	Maritime Capital	Fixed Income	15.62
SPM Core	Structured Portfolio Management	Mortgage-Backed Strategies	15.34
Capitania Index Credito Privado FIC FIRF	Capitania	Asset-Backed Lending Strategies	14.67
LDR Preferred Income Fund - Class A	LDR Capital Management	Fixed Income	14.60
AcuityOne Hedge Fund	Acumen Capital	Fixed Income	14.19
Candlewood Structured Credit Harvest Fund, LP	Candlewood Investment Group	Long/Short Credit	14.02

Source: Preqin Hedge Fund Analyst

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Fig. 12: Relative Value Strategies - Net Returns of Top Performing Funds in 2014

Fund	Manager	Core Strategy	Net Return in 2014 (%)
Polar Star Fund (ZAR)	Polar Star Management	Relative Value Arbitrage	39.89
Japan Synthetic Warrant Fund - JPY Class	Stratton Street Capital	Convertible Arbitrage	27.99
Saemor Europe Alpha Fund - Share Class - B	Saemor Capital	Equity Market Neutral	27.28
Colombard Fund, LP	Alambic Investment Management	Equity Market Neutral	24.77
Kevlon Fund	Bonita Capital Management	Equity Market Neutral	18.66
Ellerston Australian Market Neutral Fund	Ellerston Capital	Relative Value Arbitrage	16.82
Resolution of Japan Fund - JPY-S Class	Epic Partners Investments	Equity Market Neutral	16.75
Akito Fund - JPY Class A Series 1	ACG Management	Equity Market Neutral	16.53
Barnegat Fund - Series B	Barnegat Fund Management	Fixed Income Arbitrage	16.35
Malachite Capital Partners	Malachite Capital Management	Statistical Arbitrage	14.49

Source: Preqin Hedge Fund Analyst

Fig. 13: Multi-Strategy - Net Returns of Top Performing Funds in 2014

Fund	Manager	Core Strategy	Net Return in 2014 (%)
Chinook II Fund	Alee Capital Management	Multi-Strategy	37.19
Pine River China Fund	Pine River Capital Management	Multi-Strategy	29.66
YA Global Investments II	Yorkville Advisors	Multi-Strategy	28.93
Asia Opportunities Fund	Black Crane Capital	Multi-Strategy	25.53
Tradelink Master Fund	TradeLink Capital	Multi-Strategy	22.81
Kaizen Strategic Opportunities Fund	Kaizen Asset Management	Multi-Strategy	22.10
The Campbell Global Assets Fund Limited SPC - The Multi-Strategy Segregated Portfolio	Campbell & Company, LP	Multi-Strategy	14.36
Winton Futures Fund Ltd - D Class GBP	Winton Capital Management	Diversified	14.26
Solon Alpha Fund 1	Shanghai Solon Investment	Multi-Strategy	13.73
Sparta Dinâmico FIM	Sparta Administradora de Recursos	Multi-Strategy	13.65

Source: Preqin Hedge Fund Analyst

Fig. 14: Activist Hedge Funds- Net Returns of Top Performing Funds in 2014

Fund	Manager	Core Strategy	Net Return in 2014 (%)
Diamond A Partners	Lawndale Capital Management	Event Driven, Value-Oriented	38.00
Pure Heart Natural Selection Fund	Pureheart Capital Asia	Long/Short Equity	27.46
Primevestfund - F	Primevest Capital Corp	Special Situations	18.90
Pinpoint China Fund - Class A	Pinpoint Asset Management	Long/Short Equity	17.49
PCJ Absolute Return Fund	Connor, Clark & Lunn Investment Management	Long/Short Equity	17.32

Source: Preqin Hedge Fund Analyst

Fig. 15: Volatility Trading Funds - Net Returns of Top Performing Funds in 2014

Fund	Manager	Core Strategy	Net Return in 2014 (%)
Tradelink Master Fund	TradeLink Capital	Multi-Strategy	22.81
CSS Alpha Fund - Class A GBP	Charles Street Securities Europe	Long/Short Credit	16.32
Malachite Capital Partners	Malachite Capital Management	Statistical Arbitrage	14.49
Dominice US Equities Plus - Class A	Dominice & Co.	Long/Short Equity	13.34
Ebullio FED Commodity Fund - USD	Ebullio Capital Management	Commodities	13.22

Source: Preqin Hedge Fund Analyst

Fig. 16: Discretionary Trading Hedge Funds Net Returns of Top Performing Funds in 2014

Fund	Manager	Core Strategy	Net Return in 2014 (%)
Passage to India Opportunity Fund (Cayman) - A Shares	Arcstone Capital	Long Bias, Value-Oriented	225.21
Midlothian Capital - Ordinary	Midlothian Capital Investments	Long/Short Equity	66.91
Merchant Commodity Fund	RCMA Asset Management	Commodities	59.29
Rhenman Healthcare Equity Long Short Fund - RC2 SEK	Rhenman & Partners Asset Management	Long/Short Equity	50.67
JC Clark Adaly Fund - Class D Master Series	JC Clark	Long/Short Equity	48.65

Source: Preqin Hedge Fund Analyst

Fig. 17: Systematic Trading Hedge Funds - Net Returns of Top Performing Funds in 2014

Fund	Manager	Core Strategy	Net Return in 2014 (%)
Orthogonal Financial Global Macro Fund - Class B	Orthogonal Financial	Macro	27.27
Aphillion SIF	Aphillion	Equity Market Neutral, Long/Short Equity	27.14
Colombard Fund, LP	Alambic Investment Management	Equity Market Neutral	24.77
SQF	Quant Investment Management	Event Driven	21.46
ADG Systematic Macro Fund	ADG Capital Management	Macro	20.15

Source: Preqin Hedge Fund Analyst

Fig. 18: Single-Strategy Funds of Funds - Net Returns of Top Performing Funds in 2014

Fund	Manager	Core Strategy	Net Return in 2014 (%)
DUNN Insurance Dedicated Futures Fund	Dunn Capital Management	Managed Futures/CTA	34.11
ACL Alternative Fund - USD Class A	Abbey Capital	Managed Futures/CTA	31.58
ACL Global Fund Ltd	Abbey Capital	Managed Futures/CTA	26.30
Agenta Global Equity	Agenta Investment Management	Long/Short Equity	26.24
Gourishankar	Hallenborg & Sandström Fund Management	Managed Futures/CTA	26.04
Quantium Global Fund	Quantium Capital	Macro	23.88
Xenon Liquid Fund - USD Class	ISPartners	Managed Futures/CTA	20.35
Agenta Swedish Equity	Agenta Investment Management	Long/Short Equity	17.77
Crown Managed Futures - Class F EUR	LGT Capital Partners	Managed Futures/CTA	16.69
Crown Managed Futures UCITS - Class D GBP	LGT Capital Partners	Managed Futures/CTA	15.39

Source: Preqin Hedge Fund Analyst

Fig. 19: Multi-Strategy Funds of Funds - Net Returns of Top Performing Funds in 2014

Fund	Manager	Core Strategy	Net Return in 2014 (%)
Atrevida Multi-Strategy Charter Fund - Class D – Series 2 (RMBS Opportunity)	Atrevida Partners	Multi-Strategy	3806.30
FondSelect Global	Aktie Ansvar	Multi-Strategy	20.25
Emerging Markets	Agenta Investment Management	Multi-Strategy	19.91
BTG Pactual PAR Plus	BTG Pactual	Multi-Strategy	18.20
Shaked Opportunity Fund	Shaked Capital Advisors	Multi-Strategy	14.83
Areca Value Discovery Fund - B USD	Ayaltis	Multi-Strategy	12.23
Graal Total 2xL	Aktie Ansvar	Multi-Strategy	12.18
Commonfund Diversifying Hedge Strategies Company	Commonfund Hedge Fund Strategies Group	Multi-Strategy	10.37
Qualitium - Class I USD	Progressive Capital Partners	Multi-Strategy	10.02
Walbert Fund of Funds I	Walbert Capital Management	Multi-Strategy	9.95

Source: Preqin Hedge Fund Analyst

Fig. 20: CTAs - Net Returns of Top Performing Funds in 2014

Fund	Manager	Manager Location	Net Return in 2014 (%)
Martin Fund One	Martin Fund Management	US	234.52
DeltaHedge Boote Program	DeltaHedge	Italy	91.72
IQS Futures Fund	IQS Capital Management	Barbados	91.19
Investment Program 1	QQFund.com	US	87.01
Dreiss Research Global Diversified Program	Dreiss Research	US	85.89
Palm Trend Fund - K AUD	Progressive Capital Partners	Switzerland	76.48
Mulvaney Global Markets Fund, Ltd. - USD	Mulvaney Capital Management	UK	67.38
ISAM Systematic Master Fund - Class A (USD)	International Standard Asset Management	UK	62.42
Man AHL Currency Fund	Man Investments	UK	57.94
SMN Diversified Futures Fund	SMN Investment Services	Austria	57.29

Source: Preqin Hedge Fund Analyst

Fig. 21: UCITS Hedge Funds - Net Returns of Top Performing Funds in 2014

Fund	Manager	Core Strategy	Net Return in 2014 (%)
Montserrat Global Fund - B	Auriga Investors	Long/Short Equity	54.38
SEB Asset Selection Opportunistic Fund - C (H-NOK)	SEB Asset Management	Macro	34.83
Milltrust India Fund	Milltrust International	Long Bias	29.33
GAM Star Discretionary FX - GBP	GAM	Foreign Exchange	23.30
Sector Healthcare Value Fund - Class A NOK	Sector Asset Management	Long Bias	21.15

Source: Preqin Hedge Fund Analyst

Fig. 22: Alternative Mutual Funds - Net Returns of Top Performing Funds in 2014

Fund	Manager	Core Strategy	Net Return in 2014 (%)
Daman Fifth Fund	Daman Investments	Long Bias, Value-Oriented	231.95
Biotechnology UltraSector ProFund - Investor Class	ProFund Advisors	Long/Short Equity	45.20
Health Care UltraSector ProFund - Investor Class	ProFund Advisors	Long/Short Equity	36.83
BlackRock Real Estate Securities Fund - Investor A	BlackRock Alternative Investors	Long/Short Equity	31.18
Touchstone Global Real Estate Fund - Institutional Class	Touchstone Investments	Long/Short Equity	30.37

Source: Preqin Hedge Fund Analyst

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Top Performing Funds in 2014 by Region

Fig. 23: North America-Based - Net Returns of Top Performing Funds in 2014

Fund	Manager	Core Strategy	Net Return in 2014 (%)
venBio Select Fund LLC	venBio	Long/Short Equity, Sector-Focused	73.54
Midlothian Capital - Ordinary	Midlothian Capital Investments	Long/Short Equity	66.91
JC Clark Adaly Fund - Class D Master Series	JC Clark	Long/Short Equity	48.65
Diamond A Partners	Lawndale Capital Management	Event Driven, Value-Oriented	38.00
Chinook II Fund	Alee Capital Management	Multi-Strategy	37.19

Source: Preqin Hedge Fund Analyst

Fig. 24: Europe-Based - Net Returns of Top Performing Funds in 2014

Fund	Manager	Core Strategy	Net Return in 2014 (%)
Quan Technology Fund	Quan Ventures	Long/Short Equity	70.96
Rhenman Healthcare Equity Long Short Fund - RC2 SEK	Rhenman & Partners Asset Management	Long/Short Equity	50.67
Camox Fund	Cologne Advisors	Long/Short Equity	33.10
Altavista Capital India Fund	Altavista Investment Management	Long/Short Equity	30.89
Taiga Fund - Class A - NOK	Taiga Fund Management	Long/Short Equity	29.96

Source: Preqin Hedge Fund Analyst

Fig. 25: Asia-Pacific-Based - Net Returns of Top Performing Funds in 2014

Fund	Manager	Core Strategy	Net Return in 2014 (%)
Alchemy India Long-Term Fund	Alchemy Investment Management	Long/Short Equity	60.60
Merchant Commodity Fund	RCMA Asset Management	Commodities	59.29
Redart Focus Fund	Redart Capital	Long/Short Equity, Value-Oriented	57.45
ArthVeda Alpha India L50	ArthVeda Fund Management	Long Bias	39.09
AFC Asia Frontier Fund - CHF-A	Asia Frontier Capital	Long Bias	36.98

Source: Preqin Hedge Fund Analyst

Fig. 26: Rest of World-Based - Net Returns of Top Performing Funds in 2014

Fund	Manager	Core Strategy	Net Return in 2014 (%)
Passage to India Opportunity Fund (Cayman) - A Shares	Arcstone Capital	Long Bias, Value-Oriented	225.21
Capra Capital Fund	Capra Capital	Value-Oriented	50.67
Polar Star Fund (ZAR)	Polar Star Management	Relative Value Arbitrage	39.89
Kaizen Strategic Opportunities Fund	Kaizen Asset Management	Multi-Strategy	22.10
Sparta Global Funds SPC - Class B	Sparta Administradora de Recursos	Macro, Multi-Strategy	19.96

Source: Preqin Hedge Fund Analyst

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Preqin tracks performance measures on over 11,200 funds and share classes.

To ensure that your fund information remains accurate and is updated regularly, please add hfperformance@preqin.com to your monthly performance distribution lists.

Top Performing Funds, January 2012 - December 2014

Fig. 27: All Strategies - Net Returns of Top Performing Hedge Funds, January 2012 - December 2014

Fund	Manager	Core Strategy	Annualized Return, 2012-2014 (%)
Japan Synthetic Warrant Fund - JPY Class	Stratton Street Capital	Convertible Arbitrage	133.90
venBio Select Fund LLC	venBio	Long/Short Equity, Sector-Focused	67.01
Northwest Warrant Fund - USD	Northwest Investment Management	Long Bias	62.91
Avant Capital Eagle Fund - Class B	Avant Capital Management (HK)	Long/Short Equity, Special Situations	60.41
Passage to India Opportunity Fund (Cayman) - A Shares	Arcstone Capital	Long Bias, Value-Oriented	55.25
Loyola Capital Offshore Ltd	Loyola Capital Management	Long Bias	52.50
The Vilas Fund	Vilas Capital Management	Long/Short Equity	50.96
SFP Value Realization Master Fund - USD A Class	Symphony Financial Partners	Event Driven	42.88
Marlin Fund	Masters Capital Management	Long/Short Equity	41.77
Rhenman Healthcare Equity Long Short Fund - RC2 SEK	Rhenman & Partners Asset Management	Long/Short Equity	40.28

Source: Preqin Hedge Fund Analyst

Fig. 28: Equity Strategies - Net Returns of Top Performing Funds, January 2012 - December 2014

Fund	Manager	Core Strategy	Annualized Return, 2012-2014 (%)
venBio Select Fund LLC	venBio	Long/Short Equity, Sector-Focused	67.01
Northwest Warrant Fund - USD	Northwest Investment Management	Long Bias	62.91
Avant Capital Eagle Fund - Class B	Avant Capital Management (HK)	Long/Short Equity, Special Situations	60.41
Passage to India Opportunity Fund (Cayman) - A Shares	Arcstone Capital	Long Bias, Value-Oriented	55.25
Loyola Capital Offshore Ltd	Loyola Capital Management	Long Bias	52.50
The Vilas Fund	Vilas Capital Management	Long/Short Equity	50.96
Marlin Fund	Masters Capital Management	Long/Short Equity	41.77
Rhenman Healthcare Equity Long Short Fund - RC2 SEK	Rhenman & Partners Asset Management	Long/Short Equity	40.28
Hayate Japan Equity Long-Short Fund	Hayate Partners	Long/Short Equity	38.61
Ogborne Partners	Ogborne Capital Management	Long/Short Equity	36.33

Source: Preqin Hedge Fund Analyst

Fig. 29: Macro Strategies - Net Returns of Top Performing Funds, January 2012 - December 2014

Fund	Manager	Core Strategy	Annualized Return, 2012-2014 (%)
Ebullio FED Commodity Fund - USD	Ebullio Capital Management	Commodities	32.56
Quantedge Global Fund	Quantedge Capital	Macro	25.34
Merchant Commodity Fund	RCMA Asset Management	Commodities	19.46
Kijani Commodity Fund - USD Class	Straffan Asset Management	Commodities	18.99
Everest Capital Global, Ltd.*	Everest Capital	Macro	18.34
Ventor Dollar Hedge Master Multimarket FI FUND	Ventor Investimentos	Macro	16.41
Brasil Capital FIC FIA	Brasil Capital	Macro, Fixed Income	15.95
CSHG Verde	Verde Asset Management	Macro	15.38
CSHG Verde 14	Verde Asset Management	Macro	15.37
North Emerging Markets Fund - Class A USD	North Asset Management	Fixed Income, Foreign Exchange, Macro	15.10

*As of January 2015, Everest Capital Global, Ltd. is now closed.

Source: Preqin Hedge Fund Analyst

Fig. 30: Event Driven Strategies - Net Returns of Top Performing Funds, January 2012 - December 2014

Fund	Manager	Core Strategy	Annualized Return, 2012-2014 (%)
SFP Value Realization Master Fund - USD A Class	Symphony Financial Partners	Event Driven	42.88
Corfiser Simi Fund	Finser International Corporation	Event Driven	37.55
Diamond A Partners	Lawndale Capital Management	Event Driven, Value-Oriented	32.33
Trishield Special Situations Fund	Trishield Capital Management	Distressed	29.31
Wall Street Capital Partners	Wall Street Resource	Special Situations	28.59
ISP Helium Special Situations Fund - GBP	ISPartners	Event Driven, Special Situations	26.36
JLP Partners Master Fund	Phoenix Investment Adviser	Distressed	22.84
Hillair Capital Investments	Hillair Capital	Event Driven	21.16
RGM Value Opportunity Fund II	RGM Capital	Event Driven, Long Bias	18.25
ECF Value Fund International	Gates Capital Management	Event Driven	18.12

Source: Preqin Hedge Fund Analyst

Fig. 31: Credit Strategies - Net Returns of Top Performing Funds, January 2012 - December 2014

Fund	Manager	Core Strategy	Annualized Return, 2012-2014 (%)
PvB (CH) Asset-Backed Securities Fund - Class S	Pernet von Ballmoos	Asset-Backed Lending Strategies	27.03
STS Partners Fund	Deer Park Road	Asset-Backed Lending Strategies, Mortgage-Backed Strategies	26.38
AcuityOne Hedge Fund	Acumen Capital	Fixed Income	17.15
Metacapital Mortgage Opportunities Master Fund	Metacapital Management	Mortgage-Backed Strategies	16.48
Pine River Fixed Income Master Fund	Pine River Capital Management	Long/Short Credit	16.41
CCP Total Return Fund	Cicero Capital Partners	Fixed Income	16.04
Midgard Fixed Income Fund - EUR AA	PFA Asset Management	Long/Short Credit	15.57
Canyon Balanced Fund (Cayman) Ltd - Group B	Canyon Partners	Long Bias, Long/Short Credit	15.37
Prosisir Global Opportunities Master Fund	Prosisir Capital Management	Long/Short Credit	15.09
Capital Four Credit Opportunities Fund - Class B	Capital Four Management	Long/Short Credit	15.09

Source: Preqin Hedge Fund Analyst

Fig. 32: Relative Value Strategies - Net Returns of Top Performing Funds, January 2012 - December 2014

Fund	Manager	Core Strategy	Annualized Return, 2012-2014 (%)
Japan Synthetic Warrant Fund - JPY Class	Stratton Street Capital	Convertible Arbitrage	133.90
Polar Star Fund (ZAR)	Polar Star Management	Relative Value Arbitrage	34.50
Teak Hill Fund LP - USD Class A-1	Credit Capital Investments	Relative Value Arbitrage	33.47
Akito Fund - JPY Class B Series 1	ACG Management	Equity Market Neutral	23.12
Barnegat Fund - Series B	Barnegat Fund Management	Fixed Income Arbitrage	22.40
Fixed Income Strategies Fund - S	Danske Invest	Fixed Income Arbitrage	19.58
Parametrica Global Fund	Parametrica Management	Statistical Arbitrage	18.30
Colombard Fund, LP	Alambic Investment Management	Equity Market Neutral	16.85
Atlantic SHARP	Atlant Fonder	Equity Market Neutral	15.64
Resolution of Japan Fund - JPY-S Class	Epic Partners Investments	Equity Market Neutral	15.51

Source: Preqin Hedge Fund Analyst

Data Source:

Preqin's **Hedge Fund Analyst** offers access to fund-by-fund and industry level performance data for over 11,200 funds and share classes, providing a true market overview.

Compare funds to specific segments of the market, including by strategy, fund structure, geography and more, using the Custom Benchmarks feature.

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Fig. 33: Multi-Strategy - Net Returns of Top Performing Funds, January 2012 - December 2014

Fund	Manager	Core Strategy	Annualized Return, 2012-2014 (%)
Kaizen Strategic Opportunities Fund	Kaizen Asset Management	Multi-Strategy	37.36
YA Global Investments II	Yorkville Advisors	Multi-Strategy	22.58
Aleutian Fund	Caygan Capital	Multi-Strategy	21.13
GCI Japan Hybrids	Caygan Capital	Multi-Strategy	18.03
Tradelink Master Fund	TradeLink Capital	Multi-Strategy	17.24
Asia Opportunities Fund	Black Crane Capital	Multi-Strategy	16.99
Zentrum Asia Opportunity Fund Segregated Portfolio	Zentrum Capital Advisors	Multi-Strategy	12.97
Attunga Power & Enviro Fund	Attunga Capital	Multi-Strategy	12.03
Mountaineer Master Fund	Mountaineer Partners Management	Multi-Strategy	11.39
CAI Global Fund	Central Asset Investments	Multi-Strategy	11.39

Source: Preqin Hedge Fund Analyst

Fig. 34: Single-Strategy Funds of Funds - Net Returns of Top Performing Funds, January 2012 - December 2014

Fund	Manager	Core Strategy	Annualized Return, 2012-2014 (%)
Agenta Swedish Equity	Agenta Investment Management	Long/Short Equity	20.41
Symmetry Long Short Equity Fund of Hedge Funds	Symmetry Multi-Manager	Long/Short Equity	19.41
Agenta Global Equity	Agenta Investment Management	Long/Short Equity	18.90
R Opal Global Equity - Class C EUR	Rothschild HDF Investment Solutions	Long/Short Equity	15.77
GaveKal Asian Opportunities Fund	Certitude Global Investments	Long Bias, Value-Oriented	15.63

Source: Preqin Hedge Fund Analyst

Fig. 35: Multi-Strategy Funds of Funds - Net Returns of Top Performing Funds, January 2012 - December 2014

Fund	Manager	Core Strategy	Annualized Return, 2012-2014 (%)
Atrevida Multi-Strategy Charter Fund - Class D – Series 2 (RMBS Opportunity)	Atrevida Partners	Multi-Strategy	492.40
West Mountain Partners	West Mountain	Multi-Strategy	24.00
FondSelect Global	Aktie Ansvar	Multi-Strategy	17.14
BTG Pactual PAR Plus	BTG Pactual	Multi-Strategy	17.13
Shaked Opportunity Fund	Shaked Capital Advisors	Multi-Strategy	14.67

Source: Preqin Hedge Fund Analyst

Fig. 36: CTAs - Net Returns of Top Performing Funds, January 2012 - December 2014

Fund	Manager	Manager Location	Annualized Return, 2012-2014 (%)
Investment Program 1	QQFund.com	US	57.72
X-Type Level 4	Von Preussen-Hohenberg Management AG	Germany	39.11
DeltaHedge Boote Program	DeltaHedge	Italy	35.81
IQS Futures Fund	IQS Capital Management	Barbados	33.32
Advanced Ag Futures Trading Program	Opus Futures	US	27.43
Global Macro Universal	Von Preussen-Hohenberg Management AG	Germany	25.84
Delta Stream Level 0	Von Preussen-Hohenberg Management AG	Germany	25.15
Bocken Trading	Bocken Trading	US	22.63
Cauldron Investment Stock Index Plus	Cauldron Investment Co.	US	20.23
Commodity Trading Program	Paramount Capital Management	US	17.68

Source: Preqin Hedge Fund Analyst

Fig. 37: UCITS Hedge Funds - Net Returns of Top Performing Funds, January 2012 - December 2014

Fund	Manager	Core Strategy	Annualized Return, 2012-2014 (%)
Montserrat Global Fund - B	Auriga Investors	Long/Short Equity	39.72
Arcus Japan Fund - Relative Institutional Class	Arcus Investment	Long Bias	29.83
Sector Healthcare Value Fund - Class A NOK	Sector Asset Management	Long Bias	28.80
Tiburón Taiko Fund - Class A (JPY)	Tiburón Partners	Long Bias	22.96
Vitruvius Japanese Equity Portfolio - BI (JPY)	Belgrave Capital Management	Long Bias	22.91

Source: Preqin Hedge Fund Analyst

Fig. 38: Alternative Mutual Funds - Net Returns of Top Performing Funds, January 2012 - December 2014

Fund	Manager	Core Strategy	Annualized Return, 2012-2014 (%)
Biotechnology UltraSector ProFund - Investor Class	ProFund Advisors	Long/Short Equity	73.05
Daman Fifth Fund	Daman Investments	Long Bias, Value-Oriented	72.62
Health Care UltraSector ProFund - Investor Class	ProFund Advisors	Long/Short Equity	41.93
Consumer Services UltraSector ProFund - Investor Class	ProFund Advisors	Long/Short Equity	38.27
Merk Currency Enhanced U.S. Equity Fund - Institutional Class	Merk Investments	Foreign Exchange	21.58

Source: Preqin Hedge Fund Analyst

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