

2017 PREQIN GLOBAL HEDGE FUND REPORT

TOP PERFORMING FUNDS



CONTENTS

This excerpt from the **2017 Preqin Global Hedge Fund Report** contains all the league tables of the top performing hedge funds in 2016 and over the past three years, as well as the most consistent performing funds over a three- and five-year period.

The top performing funds presented in this report are based on a ranking by net returns over the periods 2016 and 2014-2016 and are based on data reported to Preqin in early January 2017 and include preliminary data for December 2016. Although fund rankings are not expected to alter significantly, final performance tables are subject to change.

The most consistent top performing 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.

We hope you find this report useful, and welcome any feedback you may have. For more information, please visit www.preqin.com or contact info@preqin.com.

p3	Overall Top Performing Funds
p4	Top Performing Funds by Region
p5	Equity Strategies Funds
p6	Macro Strategies Funds
p7	Event Driven Strategies Funds
p8	Credit Strategies Funds
p9	Relative Value Strategies Funds
p10	Multi-Strategy Funds
p11	CTAs
p12	Trading Styles
p13	Funds of Hedge Funds
p14	Liquid Alternatives

2017 PREQIN GLOBAL HEDGE FUND REPORT

The **2017 Preqin Global Hedge Fund Report** is the most complete and in-depth review of the industry available. Covering a wide range of topics, with expert commentary, key trends from recent years, historical statistics, league tables and survey results, the Report offers exclusive insight into the latest developments affecting the industry.

Order your copy today: ✉: info@preqin.com | 🌐: www.preqin.com/ghfr



OVERALL TOP PERFORMING FUNDS

Fig. 1: Net Returns of Top Performing Hedge Funds in 2016

Fund	Manager	Core Strategy	Headquarters	Net Return in 2016 (%)
Tribeca Global Natural Resources Fund - Class A	Tribeca Investment Partners	Long/Short Equity	Australia	148.65
Montreux Natural Resources Fund - Class A (USD)	Montreux Capital Management	Commodities	Switzerland	141.68
Front Street Canadian Energy Resource Fund - Series F	Front Street Capital	Long/Short Equity	Canada	132.50
Loyola Capital Partners	Loyola Capital Management	Long Bias	US	124.97
Rosseau Fund	Rosseau Asset Management	Event Driven	Canada	124.08
Halcyon Power Investment Company - Series 1A - 11	SPRING	Commodities	Russia	118.96
Extract Capital Master Fund	Extract Capital	Value-Oriented	US	102.55
Bernett Diversified Global Fund	Bernett Capital Management	Macro	US	94.57
Apogee Gold Fund	Apogee Global Advisors	Multi-Strategy	US	88.89
FAMA Brazil Cayman Feeder Fund	FAMA Investimentos	Long Bias, Value-Oriented	Brazil	87.04
Teraz Fund	Spartan Fund Management	Long/Short Equity	Canada	86.12
Primevestfund - Class A	Primevest Capital Corp	Special Situations	Canada	85.30
Guepardo Master Fund	Guepardo Investimentos	Long Bias	Brazil	85.02
Phoenix Gold Fund	AIMS Asset Management	Long Bias	Malaysia	83.42
Front Street Energy Opportunities Fund - Series B	Front Street Capital	Long/Short Equity	Canada	76.85
Global Advisors Bitcoin Investment Fund	Global Advisors	Niche	UK	71.25
Specialised Russian Growth Fund	SPRING	Long Bias	Russia	66.57
Brax Fund - Class L	JGP Global Gestão de Recursos	Long Bias, Multi-Strategy	Brazil	57.07
Claritas G4 Class Brazil Equity Value	Claritas Investments	Long/Short Equity	Brazil	57.04
JLP Credit Opportunity Fund	Phoenix Investment Adviser	Distressed	US	56.61

Source: Preqin Hedge Fund Online

Fig. 2: Net Returns of Top Performing Hedge Funds, January 2014 - December 2016

Fund	Manager	Core Strategy	Headquarters	Annualized Net Return 2014-2016 (%)
Passage to India Opportunity Fund (Cayman) - A Shares	Arcstone Capital	Long Bias, Value-Oriented	Mauritius	44.84
Japan Synthetic Warrant Fund - JPY Class	Stratton Street Capital	Convertible Arbitrage	UK	36.41
India Insight Value Fund	Fair Value Capital Management	Value-Oriented	India	35.91
Extract Capital Master Fund	Extract Capital	Value-Oriented	US	32.71
Eversept Global Healthcare Fund	Eversept Partners	Long/Short Equity	US	31.85
Atyant Capital India Fund-I	Atyant Capital	Value-Oriented	US	31.04
Prism Offshore Fund - Class E	Delta Partners	Long/Short Equity	US	30.93
Malabar Capital Trust - Class A Units	Malabar Investment Advisors	Value-Oriented	India	29.10
Accendo Capital - A Share Class	Accendo Capital	Event Driven	Luxembourg	27.07
Montreux Natural Resources Fund - Class A (USD)	Montreux Capital Management	Commodities	Switzerland	27.05
Helios Strategic Master Fund - Helios Strategic Fund, LLC (US Feeder)	Helios Capital Management	Long/Short Equity	Singapore	26.61
Doshi Gama Fund	Doshi Capital Management	Macro	US	25.84
Alchemy High Growth – Select Stock	Alchemy Capital Management	Long Bias	India	25.54
Armistice Capital Fund	Armistice Capital	Long/Short Equity	US	25.34
Quan Technology Fund SPC	Quan Funds	Long/Short Equity	Switzerland	23.08
Helios India Alpha Fund (Non-US Feeder)	Helios Capital Management	Value-Oriented	Singapore	23.01
Sparta Cíclico FIM	Sparta Administradora de Recursos	Macro	Brazil	22.68
Polar Star IDS Qualified Investor Hedge Fund	Polar Star Management	Commodities, Relative Value Arbitrage	South Africa	22.65
Taiga Fund - Class A - NOK	Taiga Fund Management	Long/Short Equity	Norway	22.54
TCM Global Index Fund, LP - Flagship Class	Taaffeite Capital Management	Long/Short Equity	US	22.45

Source: Preqin Hedge Fund Online

TOP PERFORMING FUNDS BY REGION

Fig. 3: Net Returns of Top Performing North America-Based Hedge Funds in 2016

Fund	Manager	Core Strategy	Headquarters	Net Return in 2016 (%)
Front Street Canadian Energy Resource Fund - Series F	Front Street Capital	Long/Short Equity	Canada	132.50
Loyola Capital Partners	Loyola Capital Management	Long Bias	US	124.97
Rosseau Fund	Rosseau Asset Management	Event Driven	Canada	124.08
Extract Capital Master Fund	Extract Capital	Value-Oriented	US	102.55
Bernett Diversified Global Fund	Bernett Capital Management	Macro	US	94.57

Source: Preqin Hedge Fund Online

Fig. 4: Net Returns of Top Performing Europe-Based Hedge Funds in 2016

Fund	Manager	Core Strategy	Headquarters	Net Return in 2016 (%)
Montreux Natural Resources Fund - Class A (USD)	Montreux Capital Management	Commodities	Switzerland	141.68
Halcyon Power Investment Company - Series 1A - 11	SPRING	Commodities	Russia	118.96
Global Advisors Bitcoin Investment Fund	Global Advisors	Niche	UK	71.25
Specialised Russian Growth Fund	SPRING	Long Bias	Russia	66.57
Zafiro Capital Commodities Trading Fund	Zafiro Capital	Commodities	Switzerland	54.77

Source: Preqin Hedge Fund Online

Fig. 5: Net Returns of Top Performing Asia-Pacific-Based Hedge Funds in 2016

Fund	Manager	Core Strategy	Headquarters	Net Return in 2016 (%)
Tribeca Global Natural Resources Fund - Class A	Tribeca Investment Partners	Long/Short Equity	Australia	148.65
Phoenix Gold Fund	AIMS Asset Management	Long Bias	Malaysia	83.42
Thai Focused Equity Fund	Quest Management	Long/Short Equity	Singapore	50.86
NAOS Emerging Opportunities Company	NAOS Asset Management	Long/Short Equity	Australia	35.55
Allan Gray Australia Equity Fund - Class A	Allan Gray	Long Bias	Australia	34.72

Source: Preqin Hedge Fund Online

Fig. 6: Net Returns of Top Performing Rest of World-Based Hedge Funds in 2016

Fund	Manager	Core Strategy	Headquarters	Net Return in 2016 (%)
FAMA Brazil Cayman Feeder Fund	FAMA Investimentos	Long Bias, Value-Oriented	Brazil	87.04
Guepardo Master Fund	Guepardo Investimentos	Long Bias	Brazil	85.02
Brax Fund - Class L	JGP Global Gestão de Recursos	Long Bias, Multi-Strategy	Brazil	57.07
Claritas G4 Class Brazil Equity Value	Claritas Investments	Long/Short Equity	Brazil	57.04
Praesidium SA Hedge Fund	Praesidium Capital Management	Long/Short Equity	South Africa	54.72

Source: Preqin Hedge Fund Online

DATA SOURCE:

Preqin's flagship 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

EQUITY STRATEGIES FUNDS

Fig. 7: Net Returns of Top Performing Equity Strategies Funds in 2016

Fund	Manager	Core Strategy	Net Return in 2016 (%)
Tribeca Global Natural Resources Fund - Class A	Tribeca Investment Partners	Long/Short Equity	148.65
Front Street Canadian Energy Resource Fund - Series F	Front Street Capital	Long/Short Equity	132.50
Loyola Capital Partners	Loyola Capital Management	Long Bias	124.97
Extract Capital Master Fund	Extract Capital	Value-Oriented	102.55
FAMA Brazil Cayman Feeder Fund	FAMA Investimentos	Long Bias, Value-Oriented	87.04
Teraz Fund	Spartan Fund Management	Long/Short Equity	86.12
Guepardo Master Fund	Guepardo Investimentos	Long Bias	85.02
Phoenix Gold Fund	AIMS Asset Management	Long Bias	83.42
Front Street Energy Opportunities Fund - Series B	Front Street Capital	Long/Short Equity	76.85
Specialised Russian Growth Fund	SPRING	Long Bias	66.57

Source: Preqin Hedge Fund Online

Fig. 8: Net Returns of Top Performing Equity Strategies Hedge Funds, January 2014 - December 2016

Fund	Manager	Core Strategy	Headquarters	Annualized Net Return 2014-2016 (%)
Passage to India Opportunity Fund (Cayman) - A Shares	Arcstone Capital	Long Bias, Value-Oriented	Mauritius	44.84
India Insight Value Fund	Fair Value Capital Management	Value-Oriented	India	35.91
Extract Capital Master Fund	Extract Capital	Value-Oriented	US	32.71
Eversept Global Healthcare Fund	Eversept Partners	Long/Short Equity	US	31.85
Atyant Capital India Fund-I	Atyant Capital	Value-Oriented	US	31.04
Prism Offshore Fund - Class E	Delta Partners	Long/Short Equity	US	30.93
Malabar Capital Trust - Class A Units	Malabar Investment Advisors	Value-Oriented	India	29.10
Helios Strategic Master Fund - Helios Strategic Fund, LLC (US Feeder)	Helios Capital Management	Long/Short Equity	Singapore	26.61
Alchemy High Growth – Select Stock	Alchemy Capital Management	Long Bias	India	25.54
Armistice Capital Fund	Armistice Capital	Long/Short Equity	US	25.34

Source: Preqin Hedge Fund Online

Fig. 9: 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

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

Source: Preqin Hedge Fund Online

Fig. 10: 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

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

Source: Preqin Hedge Fund Online

MACRO STRATEGIES FUNDS

Fig. 11: Net Returns of Top Performing Macro Strategies Funds in 2016

Fund	Manager	Core Strategy	Net Return in 2016 (%)
Montreux Natural Resources Fund - Class A (USD)	Montreux Capital Management	Commodities	141.68
Halcyon Power Investment Company - Series 1A - 11	SPRING	Commodities	118.96
Bernett Diversified Global Fund	Bernett Capital Management	Macro	94.57
Zafiro Capital Commodities Trading Fund	Zafiro Capital	Commodities	54.77
Aquarius Blue Fund	Aquarius Capital Management	Macro	50.70
Aquarius Black Fund	Aquarius Capital Management	Foreign Exchange	45.66
Brasil Capital FIC FIA	Brasil Capital	Fixed Income, Macro	36.61
Brasil Capital II FIC FIA	Brasil Capital	Fixed Income, Macro	35.72
SYW	SYW Capital Management	Macro	35.13
GCI Systematic Macro Fund - Class A	GCI Asset Management	Macro	30.52

Source: Preqin Hedge Fund Online

Fig. 12: Net Returns of Top Performing Macro Strategies Hedge Funds, January 2014 - December 2016

Fund	Manager	Core Strategy	Headquarters	Annualized Net Return 2014-2016 (%)
Montreux Natural Resources Fund - Class A (USD)	Montreux Capital Management	Commodities	Switzerland	27.05
Doshi Gama Fund	Doshi Capital Management	Macro	US	25.84
Sparta Cíclico FIM	Sparta Administradora de Recursos	Macro	Brazil	22.68
SPX Raptor Feeder	SPX Capital	Macro	Brazil	22.28
Macromoney Global Investments	Macromoney Investments	Macro	British Virgin Islands	18.45
CSHG Verde	Credit Suisse Hedging-Griffo	Macro	Brazil	17.23
CSHG Verde 14	Credit Suisse Hedging-Griffo	Macro	Brazil	17.19
SPX Nimitz Feeder	SPX Capital	Macro	Brazil	16.68
BNY Mellon ARX Extra FIM	ARX Investimentos	Foreign Exchange	Brazil	15.54
Bozano Macro FIC FIM	Bozano Investimentos	Macro	Brazil	14.10

Source: Preqin Hedge Fund Online

Fig. 13: 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 Institucional FIM	GAP Asset Management	Macro	93.88
BNY Mellon ARX Hedge Plus FIM	ARX Investimentos	Macro	93.25

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

Source: Preqin Hedge Fund Online

Fig. 14: 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 Institucional FIM	GAP Asset Management	Macro	92.40
BNY Mellon ARX Extra FIM	ARX Investimentos	Foreign Exchange	92.10

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

Source: Preqin Hedge Fund Online

EVENT DRIVEN STRATEGIES FUNDS

Fig. 15: Net Returns of Top Performing Event Driven Strategies Funds in 2016

Fund	Manager	Core Strategy	Net Return in 2016 (%)
Rosseau Fund	Rosseau Asset Management	Event Driven	124.08
Primevestfund - Class A	Primevest Capital Corp	Special Situations	85.30
JLP Credit Opportunity Fund	Phoenix Investment Adviser	Distressed	56.61
Wexford Credit Opportunities Fund	Wexford Capital LP	Distressed, Long/Short Credit, Special Situations	40.42
Wexford Offshore Credit Opportunities Fund	Wexford Capital LP	Distressed, Long/Short Credit, Special Situations	37.29
Axar Onshore Fund	Axar Capital Management	Event Driven	36.58
Rosalind Capital Partners - Class A Master Series	Rosalind Advisors	Event Driven	33.76
Wexford Offshore Catalyst Fund	Wexford Capital LP	Event Driven	33.71
Wexford Catalyst Fund	Wexford Capital LP	Event Driven	33.34
Argo Distressed Credit Fund - USD A	Argo Capital Management	Distressed	32.73

Source: Preqin Hedge Fund Online

Fig. 16: Net Returns of Top Performing Event Driven Strategies Hedge Funds, January 2014 - December 2016

Fund	Manager	Core Strategy	Headquarters	Annualized Net Return 2014-2016 (%)
Accendo Capital - A Share Class	Accendo Capital	Event Driven	Luxembourg	27.07
Primevestfund - Class A	Primevest Capital Corp	Special Situations	Canada	22.30
Equity Power Fund - A EUR	Equity Expert	Event Driven	Luxembourg	17.46
Diamond A Partners	Lawndale Capital Management	Event Driven, Value-Oriented	US	16.02
Context BH Partners - Class C	Context Capital Partners	Event Driven	US	15.16
Black Crane Asia Opportunities Fund	Black Crane Capital	Event Driven	Hong Kong	14.31
Cygnus Europa Event Driven - Class A	Cygnus Asset Management	Event Driven	Spain	13.93
Wexford Credit Opportunities Fund	Wexford Capital LP	Distressed, Long/Short Credit, Special Situations	US	13.37
Barington Companies Equity Partners	Barington Capital Group	Event Driven	US	12.95
Japan-Up Unit Trust	Strategic Capital	Event Driven	Japan	12.87

Source: Preqin Hedge Fund Online

Fig. 17: 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

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

Source: Preqin Hedge Fund Online

Fig. 18: 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

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

Source: Preqin Hedge Fund Online

CREDIT STRATEGIES FUNDS

Fig. 19: Net Returns of Top Performing Credit Strategies Funds in 2016

Fund	Manager	Core Strategy	Net Return in 2016 (%)
Sancus Capital Select Master Fund	Sancus Capital Management	Long/Short Credit	50.82
Cheyne Total Return Credit Fund - December 2017 \$ Dis Series 1	Cheyne Capital Management	Specialist Credit	46.49
Avondale Income Fund - Class F	Spartan Fund Management	Fixed Income	45.35
Wasserstein Debt Opportunities Fund, LP - Founder's Class	Wasserstein Debt Opportunities Management	Fixed Income	36.98
Varden Pacific Opportunity Partners Fund I LP	Varden Pacific	Long/Short Credit	33.03
Serica Credit Balanced Fund	Serica Partners Asia	Long/Short Credit	31.19
Hermes Multi-Strategy Credit - Class F - GBP (Acc)	Hermes Investment Management	Fixed Income	30.46
Triada Asia Credit Opportunities Fund Ltd - Class A2	Triada Capital	Long/Short Credit	29.94
BlackGold Insurance Dedicated Fund	BlackGold Capital Management	Fixed Income	29.31
CSS Alpha Fund - Class A GBP	Charles Street Securities Europe	Long/Short Credit	29.10

Source: Preqin Hedge Fund Online

Fig. 20: Net Returns of Top Performing Credit Strategies Hedge Funds, January 2014 - December 2016

Fund	Manager	Core Strategy	Headquarters	Annualized Net Return 2014-2016 (%)
CSS Alpha Fund - Class A GBP	Charles Street Securities Europe	Long/Short Credit	UK	20.28
Capitania Index Credito Privado FIC FIRF	Capitania	Asset-Backed Lending Strategies	Brazil	14.42
Capitania Flex Credito Privado FIC FIM	Capitania	Asset-Backed Lending Strategies	Brazil	14.30
Capitania Multi Credito Privado FIC FIM	Capitania	Asset-Backed Lending Strategies	Brazil	14.24
BK Opportunities Fund	Oristan Ireland	Specialist Credit	UK	14.16
Polo Credito Privado I FIC FIM	Polo Capital Management	Long/Short Credit	Brazil	13.79
Sparta Top Renda Fixa	Sparta Administradora de Recursos	Fixed Income	Brazil	13.55
Bozano Top Crédito Privado Renda Fixa	Bozano Investimentos	Fixed Income	Brazil	13.22
Serica Credit Balanced Fund	Serica Partners Asia	Long/Short Credit	Hong Kong	13.11
Asgard Fixed Income Fund - Euro Class	Plinius Capital	Long/Short Credit	Luxembourg	12.46

Source: Preqin Hedge Fund Online

Fig. 21: 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

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

Source: Preqin Hedge Fund Online

Fig. 22: 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

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

Source: Preqin Hedge Fund Online

RELATIVE VALUE STRATEGIES FUNDS

Fig. 23: Net Returns of Top Performing Relative Value Strategies Funds in 2016

Fund	Manager	Core Strategy	Net Return in 2016 (%)
Argo Fund - USD	Argo Capital Management	Fixed Income Arbitrage	52.36
RYJ Fund	RYJ Capital Management	Statistical Arbitrage	34.50
Runestone Capital Fund - Class B	Runestone Capital	Statistical Arbitrage	30.35
Gondor Partners, LP	Gondor Capital Management	Relative Value Arbitrage	26.95
Caymus Energy Plus Master Fund	Caymus Capital Partners	Equity Market Neutral	25.10
Japan Synthetic Warrant Fund - USD Class	Stratton Street Capital	Convertible Arbitrage	22.32
Blue Diamond Non-Directional Fund	Blue Diamond Asset Management	Statistical Arbitrage	21.78
GalNet Alpha Fund	GalNet Asset Management	Relative Value Arbitrage	19.64
HITE Hedge QP	HITE Hedge Asset Management	Equity Market Neutral	19.54
Alpine Street Master Fund SPC	FDO Partners	Equity Market Neutral	17.86

Source: Preqin Hedge Fund Online

Fig. 24: Net Returns of Top Performing Relative Value Strategies Hedge Funds, January 2014 - December 2016

Fund	Manager	Core Strategy	Headquarters	Annualized Net Return 2014-2016 (%)
Japan Synthetic Warrant Fund - JPY Class	Stratton Street Capital	Convertible Arbitrage	UK	36.41
Polar Star IDS Qualified Investor Hedge Fund	Polar Star Management	Relative Value Arbitrage	South Africa	22.65
Bayview Opportunity Master Fund	Bayview Asset Management	Mortgage-Backed Strategies, Relative Value Arbitrage	US	21.09
Bayview Opportunity Master Fund IIa, L.P.	Bayview Asset Management	Mortgage-Backed Strategies, Relative Value Arbitrage	US	20.30
Colombard Fund, LP	Alambic Investment Management	Equity Market Neutral	US	17.09
Polar Star Fund Limited	Polar Star Management	Relative Value Arbitrage	South Africa	17.07
Bayview Opportunity Master Fund IIb, L.P.	Bayview Asset Management	Mortgage-Backed Strategies, Relative Value Arbitrage	US	16.78
Blue Diamond Non-Directional Fund	Blue Diamond Asset Management	Statistical Arbitrage	Switzerland	16.76
Gondor Partners, Ltd.	Gondor Capital Management	Relative Value Arbitrage	US	16.59
Peregrine Capital Pure Hedge Fund	Peregrine Capital	Equity Market Neutral	South Africa	15.12

Source: Preqin Hedge Fund Online

Fig. 25: 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

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

Source: Preqin Hedge Fund Online

Fig. 26: 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

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

Source: Preqin Hedge Fund Online

MULTI-STRATEGY FUNDS

Fig. 27: Net Returns of Top Performing Multi-Strategy Funds in 2016

Fund	Manager	Core Strategy	Net Return in 2016 (%)
Apogee Gold Fund	Apogee Global Advisors	Multi-Strategy	88.89
Catalyst/SMH Total Return Income Fund - Class I	Catalyst Funds	Multi-Strategy	39.68
Kapitalo Zeta FIQ FIM	Kapitalo Investimentos	Multi-Strategy	34.91
Mountaineer Master Fund	Mountaineer Partners Management	Multi-Strategy	33.30
Whitebox Relative Value Partners, L.P.	Whitebox Advisors	Multi-Strategy	26.85
Metis Partners	Naqvi-Van Ness Asset Management	Multi-Strategy	26.65
AZ Quest Multi	AZ Quest	Multi-Strategy	23.85
BNY Mellon ARX Especial FIM	ARX Investimentos	Multi-Strategy	21.57
Kapitalo Kappa FIN FIQ FIM	Kapitalo Investimentos	Multi-Strategy	21.15
Peregrine Capital Flexible Yield H4 QI Hedge Fund	Peregrine Capital	Multi-Strategy	20.14

Source: Preqin Hedge Fund Online

Fig. 28: Net Returns of Top Performing Multi-Strategy Hedge Funds, January 2014 - December 2016

Fund	Manager	Core Strategy	Headquarters	Annualized Net Return 2014-2016 (%)
Corion Prosperitas	Corion Capital	Multi-Strategy	South Africa	19.25
Kapitalo Zeta FIQ FIM	Kapitalo Investimentos	Multi-Strategy	Brazil	19.18
AZ Quest Multi	AZ Quest	Multi-Strategy	Brazil	15.72
Kapitalo Kappa FIN FIQ FIM	Kapitalo Investimentos	Multi-Strategy	Brazil	14.30
Metis Partners	Naqvi-Van Ness Asset Management	Multi-Strategy	US	13.57
Bozano Quant FIM	Bozano Investimentos	Multi-Strategy	Brazil	13.42
JGP Strategy	JGP Global Gestão de Recursos	Multi-Strategy	Brazil	13.21
Pharo Gaia Fund - Series 1 Class A Shares	Pharo Management	Multi-Strategy	UK	13.14
JGP Max	JGP Global Gestão de Recursos	Multi-Strategy	Brazil	13.02
Sparta Dinâmico FIM	Sparta Administradora de Recursos	Multi-Strategy	Brazil	12.96

Source: Preqin Hedge Fund Online

Fig. 29: 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

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

Source: Preqin Hedge Fund Online

Fig. 30: 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

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

Source: Preqin Hedge Fund Online

CTAs

Fig. 31: Net Returns of Top Performing CTAs in 2016

Fund	Manager	Headquarters	Net Return in 2016 (%)
DeltaHedge VIXVOX Program	DeltaHedge	Italy	69.93
FX Momentum	Hallenborg & Sandström Fund Management	Sweden	55.19
Navajo	White Indian Trading Company	US	39.65
Future Trends Capital Fund	Silver Arrow Management	Lebanon	38.03
Brandywine Symphony Preferred Fund	Brandywine Asset Management	US	36.38
Triple M Program	Global Wealth Analytics	US	34.22
X-Type Level 4	Von Preussen-Hohenberg Management	Switzerland	33.22
Klassik Strategy - Class USD B	Amplitude Capital	Switzerland	29.41
LJM Aggressive Strategy	LJM Partners	US	25.25
Global Macro Universal	Von Preussen-Hohenberg Management	Switzerland	24.09

Source: Preqin Hedge Fund Online

Fig. 32: Net Returns of Top Performing CTAs, January 2014 - December 2016

Fund	Manager	Core Strategy	Headquarters	Annualized Net Return 2014-2016 (%)
X-Type Level 4	Von Preussen-Hohenberg Management	Managed Futures/CTA	Switzerland	37.34
Global Macro Universal	Von Preussen-Hohenberg Management	Managed Futures/CTA	Switzerland	25.02
Palm Trend Fund - K AUD	Progressive Capital Partners	Managed Futures/CTA	Switzerland	23.43
S&P Futures & Options Strategies	GNE Management	Managed Futures/CTA	US	23.22
HiProb-I	HiProb Trading Technology	Managed Futures/CTA	US	21.21
Delta Stream Level 0	Von Preussen-Hohenberg Management	Managed Futures/CTA	Switzerland	20.89
Commodity Long-Short Program	Red Rock Capital	Managed Futures/CTA	US	20.46
Claret Global Multi-Asset LP	Claret Asset Management	Managed Futures/CTA	Canada	20.33
Vulcan Metals Strategy	Typhon Capital Management	Managed Futures/CTA	US	19.87
Mulvaney Global Markets Fund, Ltd. - EUR	Mulvaney Capital Management	Managed Futures/CTA	UK	17.85

Source: Preqin Hedge Fund Online

Fig. 33: 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

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

Source: Preqin Hedge Fund Online

Fig. 34: 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

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

Source: Preqin Hedge Fund Online

TRADING STYLES

Fig. 35: Net Returns of Top Performing Discretionary Trading Funds in 2016

Fund	Manager	Core Strategy	Net Return in 2016 (%)
Montreux Natural Resources Fund - Class A (USD)	Montreux Capital Management	Commodities, Relative Value Arbitrage	141.68
FAMA Brazil Cayman Feeder Fund	FAMA Investimentos	Long Bias, Value-Oriented	87.04
Teraz Fund	Spartan Fund Management	Long/Short Equity	86.12
Claritas G4 Class Brazil Equity Value	Claritas Investments	Long/Short Equity	57.04
Osmium Diamond Fund	Osmium Partners	Long/Short Equity	55.07

Source: Preqin Hedge Fund Online

Fig. 36: Net Returns of Top Performing Systematic Trading Funds in 2016

Fund	Manager	Core Strategy	Net Return in 2016 (%)
Aquarius Black Fund	Aquarius Capital Management	Foreign Exchange	45.66
BCM Weston	Billings Capital Management	Long Bias	33.66
LSQ Fund	Spartan Fund Management	Long/Short Equity	31.71
GCI Systematic Macro Fund - Class A	GCI Asset Management	Long/Short Equity, Macro	30.52
Runestone Capital Fund - Class B	Runestone Capital	Statistical Arbitrage	30.35

Source: Preqin Hedge Fund Online

Fig. 37: Net Returns of Top Performing Volatility Trading Funds in 2016

Fund	Manager	Core Strategy	Net Return in 2016 (%)
Aquarius Blue Fund	Aquarius Capital Management	Macro	50.70
Runestone Capital Fund - Class B	Runestone Capital	Statistical Arbitrage	30.35
CSS Alpha Fund - Class A GBP	Charles Street Securities Europe	Long/Short Credit	29.10
Teórica Equity Hedge	Teórica Investimentos	Long/Short Equity	24.53
Perfin Long Short Plus FIC FIM	Perfin Investimentos	Long/Short Equity	23.77

Source: Preqin Hedge Fund Online

Fig. 38: Net Returns of Top Performing Activist Funds in 2016

Fund	Manager	Core Strategy	Net Return in 2016 (%)
Montreux Natural Resources Fund - Class A (USD)	Montreux Capital Management	Commodities	141.68
FAMA Brazil Cayman Feeder Fund	FAMA Investimentos	Long Bias, Value-Oriented	87.04
Primevestfund - Class A	Primevest Capital Corp	Special Situations	85.30
Guepardo Master Fund	Guepardo Investimentos	Long Bias	85.02
Praesidium SA Hedge Fund	Praesidium Capital Management	Long/Short Equity	54.72

Source: Preqin Hedge Fund Online

RESEARCH CENTER PREMIUM

All of the free research reports, newsletters, statistics and tools Preqin offers can be found on Preqin's Research Center Premium. This free service provides access to analysis of the latest trends in alternative assets, as well as benchmarking tools, useful presentation slide decks from recent conferences and much more.

For more information, please visit:

www.preqin.com/rcp

FUNDS OF HEDGE FUNDS

Fig. 39: Net Returns of Top Performing Single-Strategy Funds of Hedge Funds in 2016

Fund	Manager	Core Strategy	Headquarters	Net Return in 2016 (%)
BP Partners Small Cap Plus	Benchmark Plus Management	Niche	US	27.59
Gapstow Community Financials Fund	Gapstow Capital Partners	Long/Short Equity	US	23.61
SPI MLP & Energy Fund	Summit Private Investments	Sector-Focused	US	22.26
Mirabaud Opportunities - Emerging Markets - Share Class HO (CNH)	Mirabaud	Long/Short Equity	Switzerland	15.79
R Investments - Opal Global Equity - C USD	Rothschild HDF Investment Solutions	Long/Short Equity	France	12.97
Black+White Fund	German Asset Managers	Long/Short Equity	Germany	12.45
Penjing Asia Opportunities Fund SPC Beta Select SP - Class A	Gottex Asset Management (Asia)	Long Bias	Hong Kong	12.41
Agenta Svenska Aktier	Agenta Investment Management	Long/Short Equity	Sweden	12.27
Hedged Strategies Fund	Cypress Point Capital Management	Long/Short Equity	US	11.65
Agenta Globala Aktier	Agenta Investment Management	Long/Short Equity	Sweden	11.12

Source: Preqin Hedge Fund Online

Fig. 40: Net Returns of Top Performing Single-Strategy Funds of Hedge Funds, January 2014 - December 2016

Fund	Manager	Core Strategy	Headquarters	Annualized Net Return 2014-2016 (%)
Agenta Globala Aktier	Agenta Investment Management	Long/Short Equity	Sweden	14.98
Gapstow Community Financials Fund	Gapstow Capital Partners	Long/Short Equity	US	14.78
BP Partners Large Cap Plus	Benchmark Plus Management	Niche	US	13.69
Agenta Svenska Aktier	Agenta Investment Management	Long/Short Equity	Sweden	13.02
BP Partners Long-Term Government Bond Plus	Benchmark Plus Management	Niche	US	11.92

Source: Preqin Hedge Fund Online

Fig. 41: Net Returns of Top Performing Multi-Strategy Funds of Hedge Funds in 2016

Fund	Manager	Headquarters	Net Return in 2016 (%)
West Mountain Partners	West Mountain	US	37.54
BP Institutional Partners Small Cap Plus	Benchmark Plus Management	US	25.04
DEX Hedge FIC FIM	DEX Capital Gestão de Recursos	Brazil	16.68
Lege Artis Fund - C USD	Progressive Capital Partners	Switzerland	15.71
Opus Alocação	Opus Investimentos	Brazil	14.74
Qualitium - Class I USD	Progressive Capital Partners	Switzerland	13.83
Accumulus Emerging Manager Fund	Accumulus Capital Management	US	11.47
Agenta Tillväxtmarknader	Agenta Investment Management	Sweden	11.34
Premium Offensiv	Swedbank Robur	Sweden	11.33
Corion Absolute	Corion Capital	South Africa	10.66

Source: Preqin Hedge Fund Online

Fig. 42: Net Returns of Top Performing Multi-Strategy Funds of Hedge Funds, January 2014 - December 2016

Fund	Manager	Core Strategy	Headquarters	Annualized Net Return 2014-2016 (%)
DEX Hedge FIC FIM	DEX Capital Gestão de Recursos	Diversified	Brazil	12.53
BP Institutional Partners Large Cap Plus	Benchmark Plus Management	Diversified	US	12.33
Premium Offensiv	Swedbank Robur	Diversified	Sweden	11.65
Opus Alocação	Opus Investimentos	Diversified	Brazil	11.52
West Mountain Partners	West Mountain	Diversified	US	11.39

Source: Preqin Hedge Fund Online

LIQUID ALTERNATIVES

Fig. 43: Net Returns of Top Performing UCITS Hedge Funds in 2016

Fund	Manager	Core Strategy	Headquarters	Net Return in 2016 (%)
Earth Gold Fund UI - GBP (F)	European and Global Advisers	Commodities	UK	112.49
Sturgeon Central Asia Equities Fund - GBP Class - Retail	Sturgeon Capital	Long Bias	UK	56.07
Mori Ottoman Fund - Class AA GBP	Mori Capital Management	Long Bias	Malta	37.60
Milltrust Itau Latin America Fund	Milltrust International	Long Bias	Singapore	32.56
FP Charteris Global Macro Fund	Charteris Treasury Portfolio Managers	Macro	UK	32.32

Source: Preqin Hedge Fund Online

Fig. 44: Net Returns of Top Performing UCITS Hedge Funds, January 2014 - December 2016

Fund	Manager	Core Strategy	Headquarters	Annualized Net Return 2014-2016 (%)
H2O Multibonds - I-C (EUR)	H2O Asset Management	Fixed Income, Fixed Income Arbitrage	UK	24.26
Argos Argonaut Fund - GBP - Class A	QUAERO Capital	Value-Oriented	Switzerland	15.27
Sector Healthcare Value Fund - B NOK	Sector Asset Management	Long Bias	Norway	13.92
SEB Asset Selection Opportunistic Fund - C (H-NOK)	SEB Asset Management	Macro	Luxembourg	13.76
Belgravia Lynx - Class A	Auriga Investors	Long/Short Equity	Spain	12.69

Source: Preqin Hedge Fund Online

Fig. 45: Net Returns of Top Performing Alternative Mutual Funds in 2016

Fund	Manager	Core Strategy	Headquarters	Net Return in 2016 (%)
Salient MLP Energy & Infrastructure Fund - Class I	Salient Partners	Long/Short Equity	US	42.07
First Eagle Gold Fund - Class I	First Eagle Investment Management	Long/Short Equity	US	37.26
Catalyst/Millburn Hedge Strategy Fund - Class I	Catalyst Funds	Multi-Strategy	US	24.57
BP Long/Short Equity Fund - Institutional Class BPLSX	Boston Partners	Long Bias	US	22.48
Nuance Concentrated Long-Short Fund - Institutional Class	Nuance Investments	Long/Short Equity	US	17.39

Source: Preqin Hedge Fund Online

Fig. 46: Net Returns of Top Performing Alternative Mutual Funds, January 2014 - December 2016

Fund	Manager	Core Strategy	Headquarters	Annualized Net Return 2014-2016 (%)
Catalyst/Millburn Hedge Strategy Fund - Class I	Catalyst Funds	Multi-Strategy	US	15.91
AQR Long/Short Equity Fund - Class R6	AQR Capital Management	Long/Short Equity	US	14.44
Salient Tactical Real Estate Fund - Advisor Class	Salient Partners	Long/Short Equity	US	13.18
Health Care UltraSector ProFund - Service Class	ProFund Advisors	Long/Short Equity	US	10.75
Consumer Services UltraSector ProFund - Investor Class	ProFund Advisors	Long/Short Equity	US	10.46

Source: Preqin Hedge Fund Online

2017 PREQIN GLOBAL ALTERNATIVES REPORTS

Data, intelligence and insights on **fundraising**, **investor appetite**, **performance**, **deals** and **fund terms** across the following asset classes:

- **PRIVATE EQUITY & VENTURE CAPITAL**
- **HEDGE FUNDS**
- **REAL ESTATE**
- **INFRASTRUCTURE**



\$175/£125/€150

For more information or to purchase your copies, please visit:

www.preqin.com/reports

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



2017 PREQIN GLOBAL HEDGE FUND REPORT

TOP PERFORMING FUNDS

PREQIN

Alternative Assets Data & Intelligence

Preqin provides information, products and services to fund managers, investors, consultants and service providers across five main areas:

- **Investors** – Allocations, Strategies/Plans and Current Portfolios
- **Fund Managers** – Funds, Strategies and Track Records
- **Funds** – Fundraising, Performance and Terms & Conditions
- **Service Providers** – Services Offered and Current Clients
- **Industry Contacts** – Direct Contact Details for Industry Professionals

New York ■ London ■ Singapore ■ San Francisco ■ Hong Kong ■ Manila

info@peqin.com
www.peqin.com