

Top Performing Hedge Funds

Fig. 3.14: Net Returns of Top Performing Hedge Funds in 2015

| Fund | Manager | Core Strategy | Net Return in 2015 (%) |
|--|--------------------------------------|--|------------------------|
| Absolute Value Fund | Absolute Value Capital Management | Long/Short Equity | 331.97 |
| Forum Global Opportunities Fund - Class A - Series 1 | Forum Asset Management | Macro | 115.99 |
| Headland Management Fund | Headland Management | Special Situations | 107.34 |
| Avant Capital Eagle Fund - Class B | Avant Capital Management (HK) | Long/Short Equity, Special Situations | 74.15 |
| Himalaya SICAV - Total Return | Gamma Capital Markets | Multi-Strategy | 66.62 |
| Japan Synthetic Warrant Fund - JPY Class | Stratton Street Capital | Convertible Arbitrage | 65.70 |
| AAM Absolute Return Fund - Class B (NOK) | Oslo Asset Management | Long/Short Equity | 58.22 |
| IP-Global FIC FIM | Investidor Profissional | Long/Short Equity | 55.18 |
| Totus Alpha Fund | Totus Capital | Long/Short Equity | 53.53 |
| Accendo Capital | Accendo Capital | Event Driven | 49.07 |
| Cyan C3G Fund | Cyan Investment Management | Long Bias | 48.10 |
| Tower Aggressive Fund | Tower Capital Management | Long/Short Equity | 47.13 |
| Prism Offshore Fund - Class E | Delta Partners | Long/Short Equity | 46.69 |
| Ventor Dollar Hedge Master Multimarket FI FUND | Ventor Investimentos | Macro | 45.21 |
| Parametrica Global Fund | Parametrica Management | Statistical Arbitrage | 44.54 |
| SPX Raptor Feeder | SPX Capital | Macro | 44.15 |
| Mitra Capital Partners | Mitra Capital | Equity Market Neutral | 43.30 |
| APS Greater China Long/Short Fund - Share Class A | APS Asset Management | Long/Short Equity | 41.88 |
| GZC Strategic Commodities Fund - USD | Ground Zero Capital | Commodities | 40.45 |
| LHC Capital Australia High Conviction Fund | LHC Capital | Long/Short Equity | 40.42 |
| Aquarius Blue Fund | Aquarius Capital Management | Macro | 39.25 |

Source: Preqin Hedge Fund Analyst

Fig. 3.15: Net Returns of Top Performing Equity Strategies Funds in 2015

| Fund | Manager | Core Strategy | Net Return in 2015 (%) |
|---|--------------------------------------|--|------------------------|
| Absolute Value Fund | Absolute Value Capital Management | Long/Short Equity | 331.97 |
| Avant Capital Eagle Fund - Class B | Avant Capital Management (HK) | Long/Short Equity, Special Situations | 74.15 |
| AAM Absolute Return Fund - Class B (NOK) | Oslo Asset Management | Long/Short Equity | 58.22 |
| IP-Global FIC FIM | Investidor Profissional | Long/Short Equity | 55.18 |
| Totus Alpha Fund | Totus Capital | Long/Short Equity | 53.53 |
| Cyan C3G Fund | Cyan Investment Management | Long Bias | 48.10 |
| Tower Aggressive Fund | Tower Capital Management | Long/Short Equity | 47.13 |
| Prism Offshore Fund - Class E | Delta Partners | Long/Short Equity | 46.69 |
| APS Greater China Long/Short Fund - Share Class A | APS Asset Management | Long/Short Equity | 41.88 |
| LHC Capital Australia High Conviction Fund | LHC Capital | Long/Short Equity | 40.42 |

Source: Preqin Hedge Fund Analyst

Fig. 3.16: Net Returns of Top Performing Macro Strategies Funds in 2015

| Fund | Manager | Core Strategy | Net Return in 2015 (%) |
|--|-----------------------------|---------------|------------------------|
| Forum Global Opportunities Fund - Class A - Series 1 | Forum Asset Management | Macro | 115.99 |
| Ventor Dollar Hedge Master Multimarket FI FUND | Ventor Investimentos | Macro | 45.21 |
| SPX Raptor Feeder | SPX Capital | Macro | 44.15 |
| GZC Strategic Commodities Fund - USD | Ground Zero Capital | Commodities | 40.45 |
| Aquarius Blue Fund | Aquarius Capital Management | Macro | 39.25 |
| CSHG Verde | Verde Asset Management | Macro | 28.66 |
| CSHG Verde 14 | Verde Asset Management | Macro | 28.58 |
| CSHG Verde 90 | Verde Asset Management | Macro | 28.22 |
| CSHG Agar Fund | Verde Asset Management | Macro | 28.21 |
| 7-13 Capital Strategy | 7-13 Capital | Macro | 27.99 |

Source: Preqin Hedge Fund Analyst

Fig. 3.21: Net Returns of Top Performing Activist Hedge Funds in 2015

| Fund | Manager | Core Strategy | Net Return in 2015 (%) |
|---|--|--|------------------------|
| Avant Capital Eagle Fund - Class B | Avant Capital Management (HK) | Long/Short Equity, Special Situations | 74.15 |
| Accendo Capital | Accendo Capital | Event Driven | 49.07 |
| Teleios Global Opportunities Fund, Ltd | Teleios Capital Partners | Event Driven | 29.83 |
| CC&L Q Market Neutral Fund | Connor, Clark & Lunn Investment Management Ltd | Equity Market Neutral, Long/Short Equity | 27.43 |
| Wykeham Capital Asia Value Fund | Wykeham Capital | Value-Oriented | 19.75 |

Source: Preqin Hedge Fund Analyst

Fig. 3.22: Net Returns of Top Performing Volatility Trading Funds in 2015

| Fund | Manager | Core Strategy | Net Return in 2015 (%) |
|-----------------------------------|-------------------------------|--------------------------|------------------------|
| Aquarius Blue Fund | Aquarius Capital Management | Macro | 39.25 |
| Tempo Volatility Fund LLC | JD Capital Management | Relative Value Arbitrage | 24.14 |
| Carmot Tail Risk Plus (Cayman) | Carmot Capital | Long/Short Equity | 21.37 |
| e360 Power Fund | e360 Power | Sector-Focused | 18.56 |
| Blue Diamond Non-Directional Fund | Blue Diamond Asset Management | Statistical Arbitrage | 17.73 |

Source: Preqin Hedge Fund Analyst

Fig. 3.23: Net Returns of Top Performing Discretionary Trading Funds in 2015

| Fund | Manager | Core Strategy | Net Return in 2015 (%) |
|--|--------------------------------------|--|------------------------|
| Forum Global Opportunities Fund - Class A - Series 1 | Forum Asset Management | Macro | 115.99 |
| Avant Capital Eagle Fund - Class B | Avant Capital Management (HK) | Long/Short Equity, Special Situations | 74.15 |
| Cyan C3G Fund | Cyan Investment Management | Long Bias | 48.10 |
| Prism Offshore Fund - Class E | Delta Partners | Long/Short Equity | 46.69 |
| Mitra Capital Partners | Mitra Capital | Equity Market Neutral | 43.30 |

Source: Preqin Hedge Fund Analyst

Fig. 3.24: Net Returns of Top Performing Systematic Trading Funds in 2015

| Fund | Manager | Core Strategy | Net Return in 2015 (%) |
|---------------------------------------|--|--|------------------------|
| Absolute Value Fund | Absolute Value Capital Management | Long/Short Equity | 331.97 |
| Parametrica Global Fund | Parametrica Management | Statistical Arbitrage | 44.54 |
| Dendrich Onshore Fund | Dendrich | Long/Short Equity | 33.48 |
| AEGEA Absolute Return Fund Series One | Aegea Capital Management | Statistical Arbitrage | 32.37 |
| CC&L Q Market Neutral Fund | Connor, Clark & Lunn Investment Management Ltd | Equity Market Neutral, Long/Short Equity | 27.43 |

Source: Preqin Hedge Fund Analyst

Fig. 3.25: Net Returns of Top Performing Single-Strategy Funds of Funds in 2015

| Fund | Manager | Core Strategy | Net Return in 2015 (%) |
|---|---------------------------------|-----------------------|------------------------|
| CSHG Top 30 FIC FIM | Verde Asset Management | Long/Short Equity | 18.68 |
| CSHG Top FIC FIM | Verde Asset Management | Long/Short Equity | 18.50 |
| SAIL Asia Equity Alpha Fund - Class B | SAIL Advisors | Long/Short Equity | 15.08 |
| Arowana Asian Fund | Arowana Asset Management | Long/Short Equity | 14.83 |
| Alpha Equity Hedged Portfolio - Class B | AlphaWealth | Long/Short Equity | 12.78 |
| Alternative Long Short Equity | 27four Investment Managers | Long/Short Equity | 10.83 |
| Alternative Market Neutral | 27four Investment Managers | Equity Market Neutral | 10.76 |
| TAS Long Short Equity Europe - Class H | Thalia | Long/Short Equity | 10.43 |
| Penjing Asia Equity Fund - Class C | Gottex-Penjing Asset Management | Long/Short Equity | 9.80 |
| Agenta Swedish Equity | Agenta Investment Management | Long/Short Equity | 9.18 |

Source: Preqin Hedge Fund Analyst

Fig. 3.31: Net Returns of Top Performing Europe-Based Hedge Funds in 2015

| Fund | Manager | Core Strategy | Net Return in 2015 (%) |
|--|-------------------------|-----------------------|------------------------|
| Himalaya SICAV - Total Return | Gamma Capital Markets | Multi-Strategy | 66.62 |
| Japan Synthetic Warrant Fund - JPY Class | Stratton Street Capital | Convertible Arbitrage | 65.70 |
| AAM Absolute Return Fund - Class B (NOK) | Oslo Asset Management | Long/Short Equity | 58.22 |
| Accendo Capital | Accendo Capital | Event Driven | 49.07 |
| GZC Strategic Commodities Fund - USD | Ground Zero Capital | Commodities | 40.45 |

Source: Preqin Hedge Fund Analyst

Fig. 3.32: Net Returns of Top Performing Asia-Pacific-Based Hedge Funds in 2015

| Fund | Manager | Core Strategy | Net Return in 2015 (%) |
|---|--------------------------------------|--|------------------------|
| Avant Capital Eagle Fund - Class B | Avant Capital Management (HK) | Long/Short Equity, Special Situations | 74.15 |
| Totus Alpha Fund | Totus Capital | Long/Short Equity | 53.53 |
| Cyan C3G Fund | Cyan Investment Management | Long Bias | 48.10 |
| Parametrica Global Fund | Parametrica Management | Statistical Arbitrage | 44.54 |
| APS Greater China Long/Short Fund - Share Class A | APS Asset Management | Long/Short Equity | 41.88 |

Source: Preqin Hedge Fund Analyst

Fig. 3.33: Net Returns of Top Performing Rest of World-Based Hedge Funds in 2015

| Fund | Manager | Core Strategy | Net Return in 2015 (%) |
|--|--------------------------|-------------------|------------------------|
| IP-Global FIC FIM | Investidor Professional | Long/Short Equity | 55.18 |
| Tower Aggressive Fund | Tower Capital Management | Long/Short Equity | 47.13 |
| Ventor Dollar Hedge Master Multimarket FI FUND | Ventor Investimentos | Macro | 45.21 |
| SPX Raptor Feeder | SPX Capital | Macro | 44.15 |
| CSHG Verde | Verde Asset Management | Macro | 28.66 |

Source: Preqin Hedge Fund Analyst

Fig. 3.34: Net Returns of Top Performing Hedge Funds, January 2013 - December 2015

| Fund | Manager | Core Strategy | Annualized Net Return, 2013-2015 (%) |
|--|--------------------------------------|--|--------------------------------------|
| Japan Synthetic Warrant Fund - JPY Class | Stratton Street Capital | Convertible Arbitrage | 119.93 |
| Avant Capital Eagle Fund - Class B | Avant Capital Management (HK) | Long/Short Equity, Special Situations | 77.52 |
| Passage to India Opportunity Fund (Cayman) - A Shares | Arcstone Capital | Long Bias, Value-Oriented | 46.31 |
| Rhenman Healthcare Equity Long Short Fund - IC3 EUR | Rhenman & Partners Asset Management | Long/Short Equity | 44.33 |
| Prism Offshore Fund - Class E | Delta Partners | Long/Short Equity | 44.33 |
| Totus Alpha Fund | Totus Capital | Long/Short Equity | 40.45 |
| Auscap Long Short Australian Equities Fund | Auscap Asset Management | Long/Short Equity | 36.49 |
| Springs China Opportunities Fund (Non-US Feeder) - Class A | Springs Capital | Long/Short Equity | 34.82 |
| IP-Global FIC FIM | Investidor Professional | Long/Short Equity | 34.53 |
| Polar Star Fund (ZAR) | Polar Star Management | Relative Value Arbitrage | 34.36 |
| Hayate Japan Equity Long-Short Fund | Hayate Partners | Long/Short Equity | 34.28 |
| SFP Value Realization Master Fund - USD A Class | Symphony Financial Partners | Event Driven | 33.77 |
| Corfiser Simi Fund | Finsler International Corporation | Long/Short Equity | 33.59 |
| Platinum Japan Fund | Platinum Asset Management | Long/Short Equity | 33.57 |
| e360 Power Fund | e360 Power | Sector-Focused | 32.98 |
| LHC Capital Australia High Conviction Fund | LHC Capital | Long/Short Equity | 32.63 |
| Lazarus Israel Opportunities Fund | Lazarus Management Company | Long/Short Equity | 32.32 |
| Golden China Master Fund | Greenwoods Asset Management | Long/Short Equity | 30.31 |
| Parametrica Global Fund | Parametrica Management | Statistical Arbitrage | 29.84 |
| Peregrine High Growth Fund | Peregrine Capital | Long/Short Equity | 29.40 |

Source: Preqin Hedge Fund Analyst

Fig. 3.35: Net Returns of Top Performing Equity Strategies Hedge Funds, January 2013 - December 2015

| Fund | Manager | Core Strategy | Annualized Net Return, 2013-2015 (%) |
|--|-------------------------------------|---------------------------------------|--------------------------------------|
| Avant Capital Eagle Fund - Class B | Avant Capital Management (HK) | Long/Short Equity, Special Situations | 77.52 |
| Passage to India Opportunity Fund (Cayman) - A Shares | Arcstone Capital | Long Bias, Value-Oriented | 46.31 |
| Rhenman Healthcare Equity Long Short Fund - IC3 EUR | Rhenman & Partners Asset Management | Long/Short Equity | 44.33 |
| Prism Offshore Fund - Class E | Delta Partners | Long/Short Equity | 44.33 |
| Totus Alpha Fund | Totus Capital | Long/Short Equity | 40.45 |
| Auscap Long Short Australian Equities Fund | Auscap Asset Management | Long/Short Equity | 36.49 |
| Springs China Opportunities Fund (Non-US Feeder) - Class A | Springs Capital | Long/Short Equity | 34.82 |
| IP-Global FIC FIM | Investidor Professional | Long/Short Equity | 34.53 |
| Hayate Japan Equity Long-Short Fund | Hayate Partners | Long/Short Equity | 34.28 |
| Corfiser Simi Fund | Finser International Corporation | Long/Short Equity | 33.59 |

Source: Preqin Hedge Fund Analyst

Fig. 3.36: Net Returns of Top Performing Macro Strategies Hedge Funds, January 2013 - December 2015

| Fund | Manager | Core Strategy | Annualized Net Return, 2013-2015 (%) |
|--|----------------------------|---------------|--------------------------------------|
| Macromoney Global Investments Ltd. | Macromoney Investments | Macro | 25.28 |
| SPX Raptor Feeder | SPX Capital | Macro | 22.37 |
| Merchant Commodity Fund | RCMA Asset Management | Commodities | 21.34 |
| Ventor Dollar Hedge Master Multimarket FI FUND | Ventor Investimentos | Macro | 20.28 |
| Doshi Gama Fund | Doshi Capital Management | Macro | 20.11 |
| Forum Global Opportunities Fund - Class A - Series 1 | Forum Asset Management | Macro | 19.29 |
| Ebullio FED Commodity Fund - USD | Ebullio Capital Management | Commodities | 18.83 |
| CSHG Verde | Verde Asset Management | Macro | 18.25 |
| CSHG Verde 14 | Verde Asset Management | Macro | 18.21 |
| CSHG Verde 90 | Verde Asset Management | Macro | 17.75 |

Source: Preqin Hedge Fund Analyst

These league tables are taken from the **2016 Preqin Global Hedge Fund Report**, the most comprehensive review of the hedge fund industry ever taken. The funds which appear in the league tables are ranked in the top of their fields when looking at the performance statistics of over 5,400 funds that reported full net returns for 2015.

Alongside league tables, the 2016 Preqin Global Hedge Fund Report covers a wide range of topics, with expert commentary, key trends, historical statistics, listings and survey results. All the information in the 2016 Preqin Global Hedge Fund Report is taken from Preqin's industry-leading **Hedge Fund Online** service, which contains detailed information on over 5,000 institutional investors active in hedge funds and tracks over 19,000 individual hedge funds.

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