



HEDGE FUND RESEARCH, INC.

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Firm and Product Overview

THE INSTITUTIONAL STANDARD

HFR is the Institutional Standard

Hedge Fund Research, Inc. (HFR) is the global leader in the alternative investment research industry. Established in 1992, HFR specializes in the areas of indexation and analysis of hedge funds. HFR Database, our expansive resource for hedge fund investors, includes fund-level detail on historical performance and assets, as well as quantitative and qualitative information on thousands of hedge funds. Our industry research provides valuable analysis of our data and indices to deliver insight to institutional investors, hedge fund firms and service providers.



**HEDGE FUND
DATA**

**HEDGE FUND
INDICES**

**INDUSTRY
RESEARCH**

HFR Delivers

HFR delivers a powerful fund classification system for streamlined access to information on thousands of hedge funds by strategy and regional peer groups.

HFR Database offers access to complete profiles and historical performance on established and emerging hedge fund managers. The Database is available via HFR's internally-developed web-based application, www.HFRDatabase.com, as well as the industry's most popular software platforms.

HFR brings you 100+ indices of hedge fund performance ranging from industry-aggregate indices to strategy-level and regional-focused benchmarks.

HFR products provide insight into the HFRI Fund Weighted Composite Index; the industry's most widely used standard benchmark of hedge fund performance globally.

Access to HFR Index constituents available to all HFR Database subscribers.

Our Industry Report suite provides you detailed information on the performance and characteristics of an expansive set of regions and strategies within the hedge fund industry.

HFR delivers!

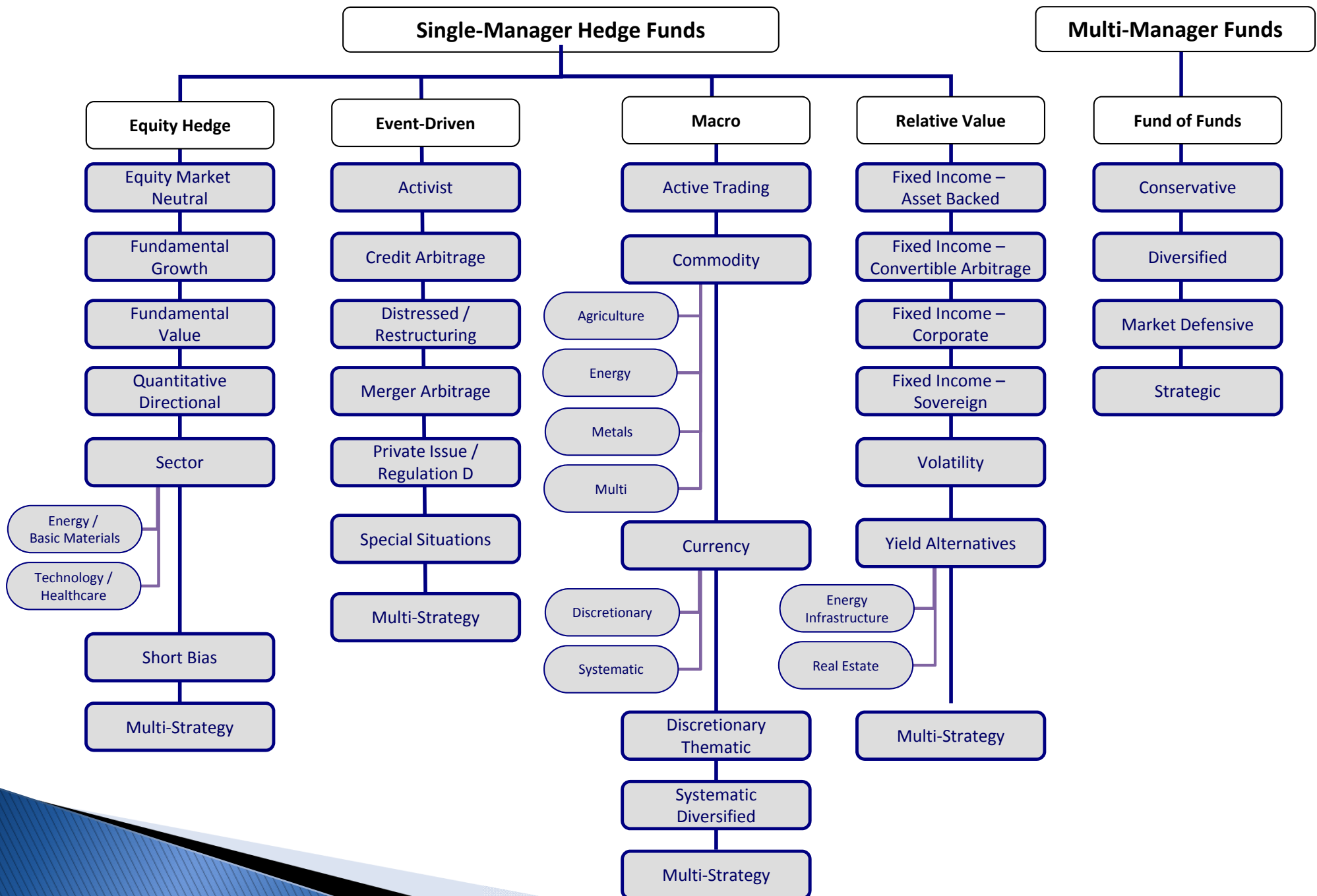
Fund Manager Benefits

- Inclusion in HFR Database is **FREE** for all hedge fund, fund of fund and managed futures managers.
- Your funds will gain exposure to leading investors and asset allocators in hedge fund strategies.
- The HFR Database delivers your information directly inside the hedge fund screening processes of many of the world's funds of funds, family offices, pensions, endowments, insurance companies and beyond.
- Through use of the HFR Database, investors will determine if they want to commence a formal review of your firm and alternative investment products.
- Your funds will be evaluated for possible inclusion as a constituent in the HFRI and/or HFRX indices.
- Maintain 24/7 access to your information via HFR ManagerLink, our interactive web-based system.
- HFR offers a complimentary **Peer Group Analysis** tool that allows you to compare your funds to a universe of peers within your strategy.

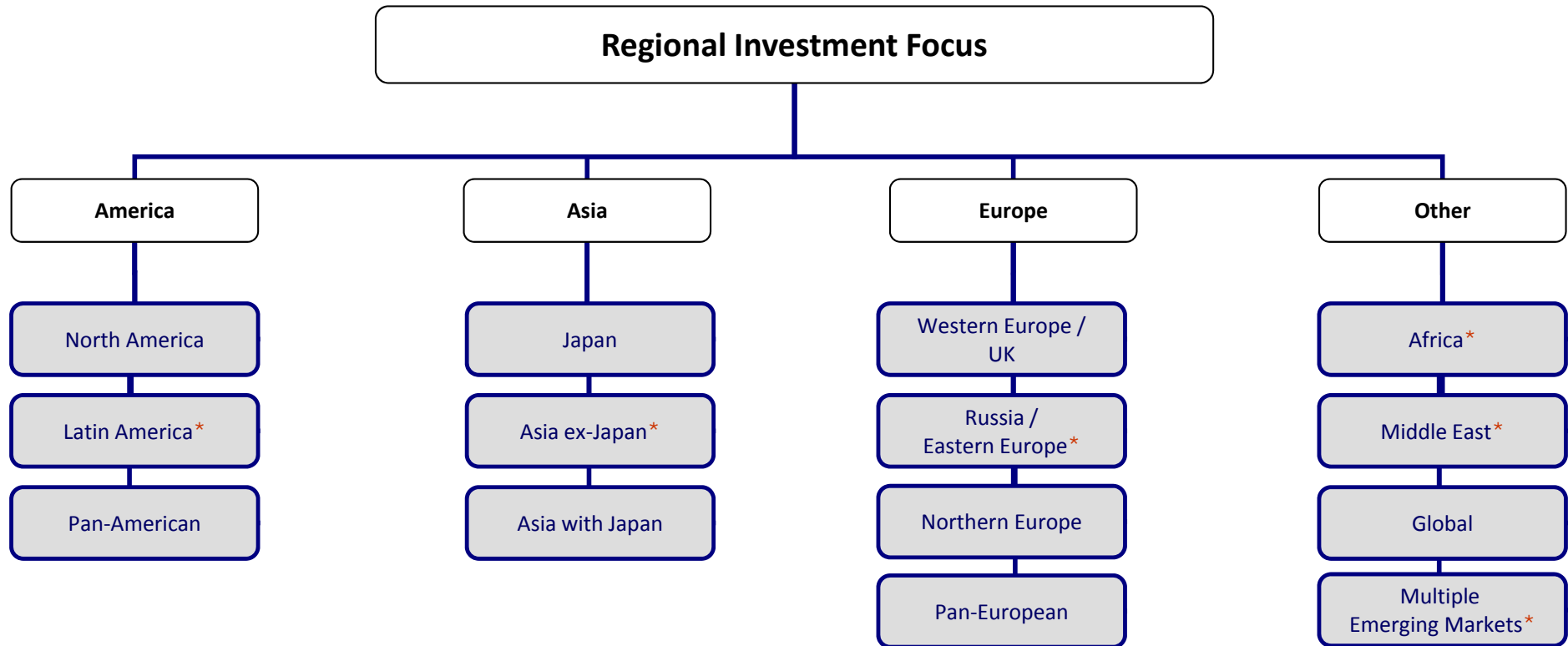
HFR Product Differentiation

- Exclusively focused on the hedge fund industry since firm inception in 1992.
- **HFR Indices** are the most widely used standards of hedge fund performance reference, with a significant world-wide presence.
- Over 2,500 unique asset management companies report to HFR, including firms that are well-established, as well as those that are emerging.
- HFR does not operate in a subjective, biased, promotional or marketing capacity on behalf of funds.
- **HFR Database** includes historical performance on nearly 7,700 active funds.
- Historical archive of 14,000+ funds that liquidated or stopped reporting are maintained in **HFR Dead Funds Database**.
- Dedicated product committee reviews strategy consistency, index processes & fund coverage turnover on a monthly basis.

HFR Strategy Classification



HFR Regional Classification



* Denotes Emerging Markets region

HFR Database Coverage

HFR Database by Strategy / Sub-Strategy			
Strategy	Sub-Strategy	# Funds	% Funds
Equity Hedge	Equity Market Neutral	299	3.93%
	Fundamental Growth	886	11.65%
	Fundamental Value	1,067	14.03%
	Multi-Strategy	293	3.85%
	Quantitative Directional	162	2.13%
	Sector - Energy/Basic Materials	78	1.03%
	Sector - Technology/Healthcare	158	2.08%
	Short Bias	10	0.13%
	Equity Hedge (Total)	2,953	38.83%
Event-Driven	Activist	32	0.42%
	Credit Arbitrage	56	0.74%
	Distressed/Restructuring	118	1.55%
	Merger Arbitrage	101	1.33%
	Multi-Strategy	119	1.56%
	Private Issue/Regulation D	4	0.05%
	Special Situations	212	2.79%
	Event-Driven (Total)	642	8.44%
Macro	Active Trading	71	0.93%
	Commodity - Agriculture	43	0.57%
	Commodity - Energy	25	0.33%
	Commodity - Metals	49	0.64%
	Commodity - Multi	121	1.59%
	Currency - Discretionary	46	0.60%
	Currency - Systematic	37	0.49%
	Discretionary Thematic	216	2.84%
	Multi-Strategy	208	2.74%
	Systematic Diversified	558	7.34%
	Macro (Total)	1,374	18.07%
Relative Value	Fixed Income - Asset Backed	235	3.09%
	Fixed Income - Convertible Arbitrage	143	1.88%
	Fixed Income - Corporate	300	3.94%
	Fixed Income - Sovereign	100	1.31%
	Multi-Strategy	299	3.93%
	Volatility	96	1.26%
	Yield Alternatives - Energy Infrastructure	38	0.50%
	Yield Alternatives - Real Estate	48	0.63%
	Relative Value (Total)	1,259	16.55%
	Total Single-MGR Funds	6,228	81.89%
Fund of Funds	Conservative	182	2.39%
	Diversified	723	9.51%
	Market Defensive	37	0.49%
	Strategic	435	5.72%
	Fund of Funds (Total)	1,377	18.11%
Total HFR Database		7,605	100%

HFR Database by Regional Investment Focus			
Region	Sub-Region	# Funds	% Funds
Americas	Latin America	125	2.01%
	North America	1,843	29.59%
	Pan-American	7	0.11%
	Americas (Total)	1,975	31.71%
Asia	Asia ex/Japan	266	4.27%
	Asia w/Japan	138	2.22%
	Japan	130	2.09%
	Asia (Total)	534	8.57%
Europe	Northern Europe	34	0.55%
	Pan-European	210	3.37%
	Russia / Eastern Europe	91	1.46%
	Western Europe / UK	445	7.15%
	Europe (Total)	780	12.52%
Other	Africa	42	0.67%
	Global	2,594	41.65%
	Middle East	28	0.45%
	Multiple Emerging Markets	275	4.42%
	Other (Total)	2,939	47.19%
Total Single-MGR Funds		6,228	100%

Emerging Markets	Africa	42	5.08%
	Asia ex/Japan	266	32.16%
	Latin America	125	15.11%
	Middle East	28	3.39%
	Russia / Eastern Europe	91	11.00%
	Multiple Emerging Markets	275	33.25%
	Emerging Markets (Total)	827	100%

# UCITS-Compliant Funds (Single-Mgr + FOF)	1,668	21.93%
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# Liquid Alternative Products (Single-Mgr + FOF)	404	5.31%
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HFR Database reflected as of:

August 25, 2015

HFR Database Fields

- Fund Name
- Firm Name
- Principals
- Address
- City
- State
- Zip
- Country
- Phone
- Facsimile
- Contact Name
- Structure
- Minimum Investment
- Additional Investment
- Inception
- Reporting Style
- Main Strategy
- Sub-Strategy
- Strategy Description
- Leverage
- Fund Assets
- Firm Assets
- Returns Denomination
- Management Fee
- Incentive Fee
- High Watermark
- Hurdle Rate
- Open For Investment
- Subscriptions
- Redemptions
- Advance Notice
- Lockup
- Administrator
- Auditor
- Audit Date
- Individual Account Minimum
- Fund Assets Denomination
- Firm Assets Denomination
- Sales Fee
- Historical Monthly Returns
- Historical Monthly Assets
- Other Fees
- Prime Broker
- Banking Agent Onshore
- Legal Adviser Onshore
- Annual Perform Audit
- Open to Investor Type
- Minimum Investment Denom
- Custodian
- Regional Investment Focus
- In Emerging Markets
- Date Added to DB
- Domicile
- Is Diversity Firm
- Fund Registration Code
- Firm SEC Registered
- Firm SEC Number
- Firm IARD CRD Number
- UCITS-Compliant Identifier
- Index Constituent Tables (HFRI & HFRX)

HFRDatabase.com Online Analytics

Generate & Analyze Fund Statistics

Print Fund Reports

Execute Search

** Stats are Since Inception with HFRI Fund Weighted Composite Index as Benchmark

Track Record (Months): All

Fund AUM (MM): All

Firm AUM (MM): All

Ann ROR (SI): All

Ann STDEV (SI): All

Sharpe Ratio: All

Geo Avg Month ROR: All

High Month ROR: All

Low Month ROR: All

Fund Name	Firm Name	Avg Month	Avg Month	Ann ROR	Ann STDEV	Sharpe Rat	Geo Avg M	High M
HFRI Equity Hedge (Total) Index	Hedge Fund Research,	1.00	2.57	12.25	8.91	1.01	0.97	1.00
HFRI Event-Driven (Total) Index	Hedge Fund Research,	0.90	1.92	11.13	6.64	1.17	0.88	0.90
HFRI FOF: Conservative Index	Hedge Fund Research,	0.51	1.10	6.23	3.82	0.81	0.50	0.51
HFRI FOF: Diversified Index	Hedge Fund Research,	0.57	1.66	6.83	5.76	0.65	0.55	0.57
HFRI FOF: Market Defensive Index	Hedge Fund Research,	0.60	1.65	7.28	5.72	0.73	0.59	0.60
HFRI FOF: Strategic Index	Hedge Fund Research,	0.78	2.40	9.34	8.31	0.75	0.75	0.78
HFRI Fund of Funds Composite Index	Hedge Fund Research,	0.60	1.62	7.23	5.61	0.73	0.58	0.60
HFRI Fund Weighted Composite Index	Hedge Fund Research,	0.86	1.95	10.59	6.75	1.08	0.84	0.86

Select All **Clear All** **Add to...** **Export** **Save Query** **Load Query** **Total Funds: 140**

Disclaimer: The information shown is based on current information furnished to Hedge Fund Research, Inc. by the fund(s). Hedge Fund Research does not perform an audit in connection with any self-reported information and may, on occasion, rely on unaudited financial information. Any data presented may be changed, suspended, or withdrawn as a result of changes in, or unavailability of, such information, or based on other circumstances. Performance results shown is reported net of fees and expenses and includes the reinvestment of dividends and other earnings to the extent any exist.

From 01/2005 to 01/2013

Sample Fund, Ltd.

HFR The Institutional Standard

Manager: Sample Investment Management Co. Address: 100 S. Riverside Plaza
 Strategy: Equity Hedge Suite 700
 Sub-Strategy: Fundamental Growth Chicago, IL 60606
 Regional Focus: Asia Asia ex Japan USA
 Inception: 2008-01-01 Contact: HFR Representative
 Leverage: Yes Unlevered Phone: 312-327-0630
 Alpha Fee %: 2 Fee: 312-327-0630
 Incentive Fee %: 20 Highwater Mark: Yes
 UCITS Compliant: No Fund Size: Yes
 Reporting Style: Net of All Fees

Strategy Description:
 The Fund invests long-short in Asian ex-Japan equities. Low-multiple (to earnings, assets, cash flow, etc.) stocks are candidates for the long side while high-multiple stocks are candidates for the short side. The Fund invests by constant selection of sectors for stocks that have low multiples (long) or high multiples (short). The Fund identifies if a company is overvalued, and not already reflected in the stock price. The Manager searches for presence of insider buying/selling and analyzes technical price patterns to determine presence of accumulation of OADR stocks.

Monthly ROR:

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2005	3.12	1.41	3.81	6.98	(2.36)	(3.90)	3.23	2.10	0.25	(0.00)	2.05	2.05	34.55
2006	(0.20)	0.80	2.01	1.30	(5.94)	(5.82)	(5.53)	0.46	0.01	1.45	1.58	0.34	4.76
2007	1.50	0.98	0.64	1.08	2.07	1.23	1.77	(4.14)	3.94	3.14	(4.77)	0.64	7.98
2008	(2.11)	0.40	(1.57)	2.40	0.99	2.88	4.21	5.24	(2.90)	(1.20)	1.10	3.30	16.97
2009	(1.20)	3.37	2.34	4.82	6.89	4.10	3.88	4.18	1.20	(1.35)	2.30	3.30	39.61
2010	0.80	1.20	3.12	2.38	3.12	1.56	2.20	5.03	(3.79)	(0.00)	0.47	(1.10)	11.72
2011	0.72	1.34	0.39	(5.98)	0.98	0.01	(5.00)	(5.11)	0.38	0.40	0.30	0.14	1.28
2012	1.10	(0.00)	0.20	0.30	0.25	0.37	1.10	1.30	0.50	0.48	0.50	0.90	7.40
2013	3.20												3.20

Monthly AUM (\$M):

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2005	251.00	251.00	251.00	251.00	256.00	256.00	256.00	261.50	261.50	261.50	261.01	261.99
2006	266.52	267.02	267.52	268.00	268.66	269.15	269.54	270.54	271.88	273.62	275.34	276.00
2007	400.00	410.00	415.00	420.00	425.00	430.00	435.00	440.00	445.00	450.00	455.00	460.00
2008	471.00	510.00	520.00	570.00	575.00	590.00	621.00	700.00	670.00	660.00	680.00	670.00
2009	665.00	672.00	675.00	690.00	730.00	740.00	810.00	850.00	850.00	840.00	851.00	875.00
2010	965.00	900.00	920.00	910.00	940.00	960.00	960.00	970.00	940.00	910.00	927.00	950.00
2011	900.00	905.00	910.00	910.00	910.00	910.00	905.00	900.00	895.00	900.00	905.00	910.00
2012	915.00	920.00	925.00	930.00	935.00	940.00	945.00	950.00	955.00	1000.00	1005.00	1010.00
2013	1020.00											

HFRI Global Hedge Fund Index **HFRI Equity Hedge Index** **HFRI FOF: Fundamental Growth Index**

*** Data: 01/2005-01/2013**

Stat/Measure	Fund *	SI *	SI *	SI *	SI *	Fund *	SI *	SI *	SI *	SI *	SI *	SI *	SI *
Ann. Reg. Ret.	1.01	0.51	(0.18)	0.44	1 Month	2.1	1.96	2.34	1.86	Alpha	1.52	1.54	0.81
Vol. Dev.	2.17	1.88	2.44	2.15	1 Month	4.51	3.22	3.5	3.81	Beta	0.34	0.34	0.18
High Mo.	6.98	3.15	5.29	6.87	1 Month	3.05	2.7	3.75	3.21	R-Square	0.08	0.07	0.07
Low Mo.	(4.77)	(9.43)	(9.98)	(8.47)	1 Year Ann	6.44	3.75	5.41	6.36	Coefficient	0.29	0.27	0.28
Ann. Ret.	12.83	0.37	(3.77)	5.43	2 Year Ann	5.37	(2.3)	(0.81)	(0.85)	Op. Alpha	0.45	1	0.89
Ann. STDEV	7.33	6.52	8.47	10.94	3 Year Ann	7.32	0.4	(1.48)	(0.04)	Op. Beta	0.74	0.2	0.22
Std. Price Ratio	1.76	1.76	1.76	1.76	5 Year Ann	13.81	(1.11)	(1.71)	(2.86)	Op. Regression	0.08	0.02	0.03
Sharpe Ratio	1.42	(0.19)	(0.36)	0.09	7 Year Ann	12.79	(0.31)	(1.86)	3.41	Down: Alpha	1.17	1.40	1.90
% of Vol. Mo.	77.32	57.79	54.04	59.79	10 Year Ann					Down: Beta	0.05	0.17	0.47
Max Drawdown	6.18	25.21	29.52	22.01	01/2005-01/2013 Ann	12.83	0.37	(3.77)	5.43	Down: R-Square	0.07	0.06	0.12

HFRDatabase.com Features:

- **NEW:** Analyze HFR Index constituents
- View over 100 fields of information and statistics on nearly 7,700 alternative investment products
- Generate annualized statistics over custom time periods
- Compare funds to HFR Indices
- Build custom model portfolios and strategy universes
- Print reports that include historical monthly performance and assets
- Export data directly to Excel

HFR Indices

➤ HFRI Monthly Indices

- HFR delivers 51 HFRI Indices covering aggregates, strategies and regions
- Funds must have \$50 million or >12-Month track record to qualify for HFRI inclusion

➤ HFRX Monthly/Daily Indices

- HFR delivers over 80 HFRX Indices; many of which calculate daily performance
- Funds must be open to new transparent investment and have both \$50 million and 24-Month track record to qualify for HFRX inclusion

▶ HFRU Daily Indices

- HFRU Indices are premier performance benchmarks for hedge funds compliant with established UCITS guidelines. HFRU Indices are representative of the complete universe of UCITS hedge funds.
- Funds must be UCITS compliant, report biweekly NAV and have €10 million in AUM or a 6-Month track record for inclusion



HFR Index Licensing Programs

➤ **HFR Index Direct**

- The HFR Index Direct licensing program allows licensees to receive comprehensive access to the most complete and updated performance and constituent information available for client benchmarking and performance evaluation purposes. The licensing program also addresses many of the data provisioning requirements that financial institutions are concerned with when disseminating financial and benchmark data.

➤ **HFR Index Licensing for Investment Products**

- Allows qualified institutions to use HFR Indices data or HFR trademarks as the basis of, or benchmark to, hedge fund replication investment products, such as ETFs, mutual funds, exchange-traded derivatives, structured products.

HFR Hedge Fund Industry Reports



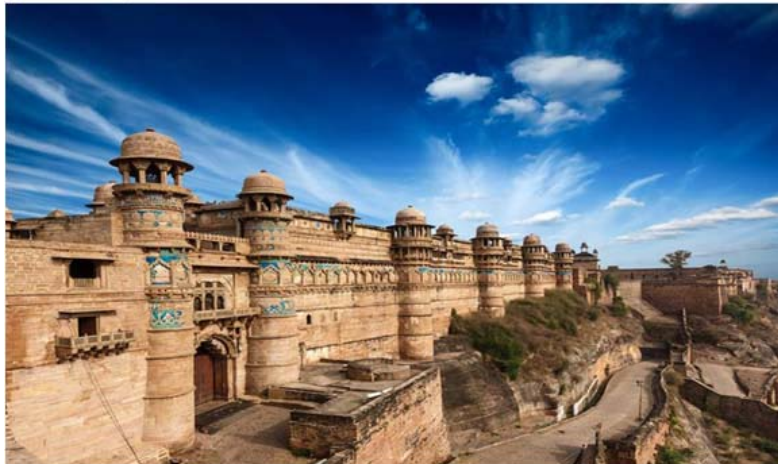
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HFR Research Reports

- ***HFR Global Hedge Fund Industry Report*** (published quarterly)
 - Gain “must have” knowledge on the asset flows and performance of the global hedge fund industry.
- ***HFR Market Microstructure HF Industry Report*** (published quarterly)
 - Examine hedge fund fee trends, service provider shifts and performance dispersion.
 - Analyze launches/liquidations numbers.
- ***HFR Asian Hedge Fund Industry Report*** (published quarterly)
 - Track the pulse and growth of hedge funds dedicated to investing in Asia.
- ***HFR Emerging Markets Hedge Fund Industry Report*** (published quarterly)
 - See the trends in performance and flows across Emerging Markets in our detailed report on the BRIC countries, China and the Middle East.
- ***Glocap Hedge Fund Compensation Report*** (published annually)
 - Explore the base salary and bonus levels for hedge fund professionals in this in-depth report that we co-publish with Glocap Search.

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Databases

- ❖ HFR Database
- ❖ www.HFRDatabase.com
- ❖ HFR Dead Fund Database

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- ❖ HFR Fund of Funds Database

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- ❖ HFR Diversity Universe & New Managers Database

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- ❖ HFRI Monthly Indices
- ❖ HFRU Daily Indices
- ❖ Custom Index Development
- ❖ HFR Index Data Licensing (HFR Index Direct)
- ❖ HFR Index Licensing for Investment Products

Research

- ❖ HFR Global Hedge Fund Industry Report
- ❖ HFR Market Microstructure HF Industry Report
- ❖ HFR Asia Hedge Fund HF Industry Report
- ❖ HFR Emerging Markets HF Industry Report
- ❖ 2014 Glocap Hedge Fund Compensation Report

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