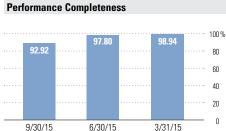
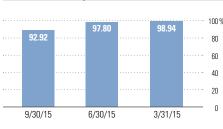
Morningstar® Hedge Fund Database Factsheet — September 2015

Number of Active Funds: 4,554





Database Overview

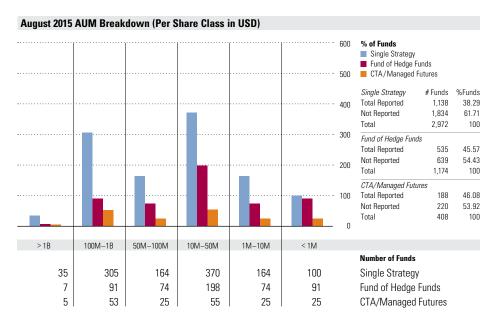
Active Fire	ms

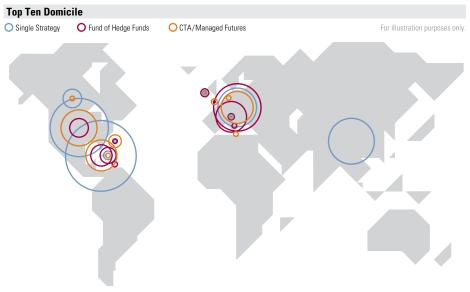
Active Firms	1,613	
	# of Funds	% of Funds
Active Funds—Reporting	4,554	100
 Single Hedge Funds 	2,972	65.26
 Fund of Hedge Funds 	1,174	25.78
 CTA/Managed Futures 	408	8.96
Dead Funds	15,746	
Total Funds	20,300	

Inception Date

Total	4,554	100
< 1 Year	117	2.57
 1–2 Years 	292	6.41
 2–3 Years 	320	7.03
 3–5 Years 	669	14.69
 5–10 Years 	1,586	34.83
 > 10 Years 	1,570	34.48
	# of Funds	% of Funds

Average Time (Since Inception)





Top 10 Domicile	2,817	94.78	Top 10 Domicile 1,	075	91.49
Guernsey	25	0.84	Ireland	29	2.47
Spain	29	0.98	Curaçao	35	2.98
Bermuda	76	2.56	Italy	45	3.83
British Virgin Islands	83	2.79	Guernsey	53	4.51
Ireland	156	5.25	Bermuda	59	5.02
Canada	189	6.36	France	74	6.30
China	326	10.97	British Virgin Islands	115	9.79
Luxembourg	406	13.66	Cayman Islands	179	15.23
United States	669	22.51	United States	186	15.83
Cayman Islands	858	28.87	Luxembourg	300	25.53
Domicile	# of Funds	% of Funds	Domicile F	# of unds	% of Funds
Single Strategy			Fund of Hedge Funds		

Top 10 Domicile	368	89.98
France	6	1.47
Malta	10	2.44
China	10	2.44
Canada	10	2.44
Guernsey	10	2.44
Bermuda	24	5.87
British Virgin Islands	27	6.60
Luxembourg	28	6.85
Cayman Islands	75	18.34
United States	168	41.08
Domicile	Funds	Funds
CTA/Managed Futures	# nf	% of

8.62

Morningstar® Hedge Fund Database Factsheet — September 2015

Hedge Fund Category Breakdown

Single Strategy	% of Funds	# of Funds						
U.S. Long/Short Equity	7.29	332						
Long/Short Debt	7.11	324						
China Long/Short Equity	6.96	317						
Systematic Futures	6.85	312						
Multistrategy	6.52	297						
Europe Long/Short Equity	4.30	196						
Global Long/Short Equity	3.93	179						
Global Macro	3.10	141						
Emerging Markets Long/Short Equity	2.88	131						
Long-Only Debt	2.81	128						
Long-Only Equity	2.57	117						
Long-Only Other	2.28	104						
U.S. Small Cap Long/Short Equity	2.06	94						
Asia/Pacific Long/Short Equity	2.02	92						
Event Driven	1.89	86						
Equity Market Neutral	1.84	84						
Distressed Securities	1.47	67						
Convertible Arbitrage	1.45	66						
Emerging Markets Long-Only Equity	1.16	53						
Debt Arbitrage	1.12	51						
Volatility	0.99	45						
Diversified Arbitrage	0.77	35						
Currency	0.55	25						
Merger Arbitrage	0.55	25						
Bear Market Equity	0.04	2						
			0	200	400	600	800	
Fund of Funds	% of Funds	# of Funds						
Multistrategy	14.12	643						
Equity	6.72	306						
Macro/Systematic	3.21	146						
Debt	1.43	65						
Relative Value	1.03	47						
Event	0.97	44						
Other	0.00	0						
			0	200	400	600	800	