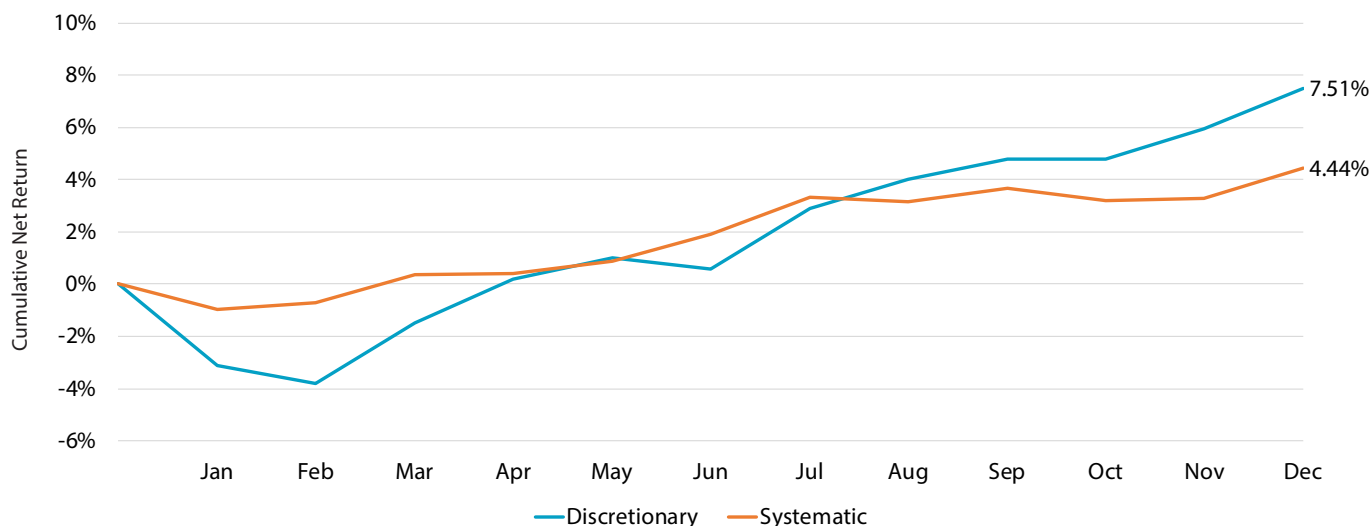


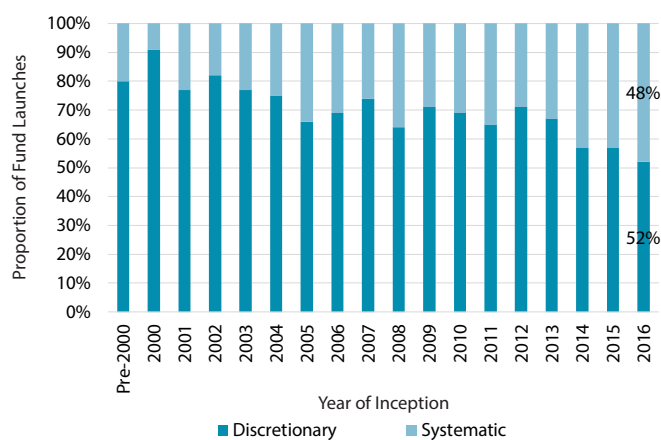
DISCRETIONARY VS. SYSTEMATIC TRADERS

Fig. 8.70: Cumulative Returns of Discretionary vs. Systematic Hedge Funds in 2016



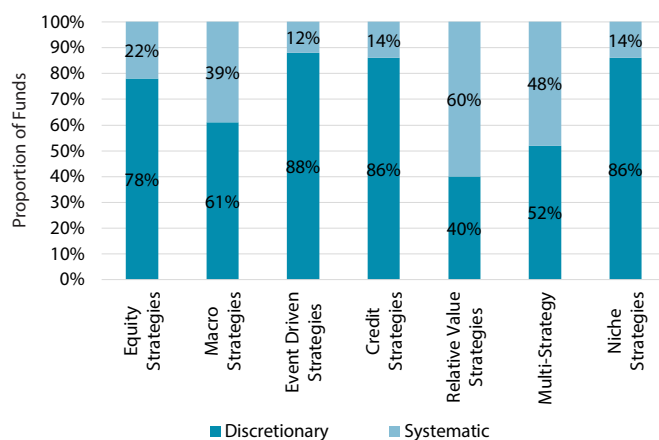
Source: Prequin Hedge Fund Online

Fig. 8.71: Discretionary and Systematic Hedge Fund Launches by Year of Inception



Source: Prequin Hedge Fund Online

Fig. 8.72: Hedge Fund Strategies by Trading Methodology



Source: Prequin Hedge Fund Online

Fig. 8.73: 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: Prequin Hedge Fund Online