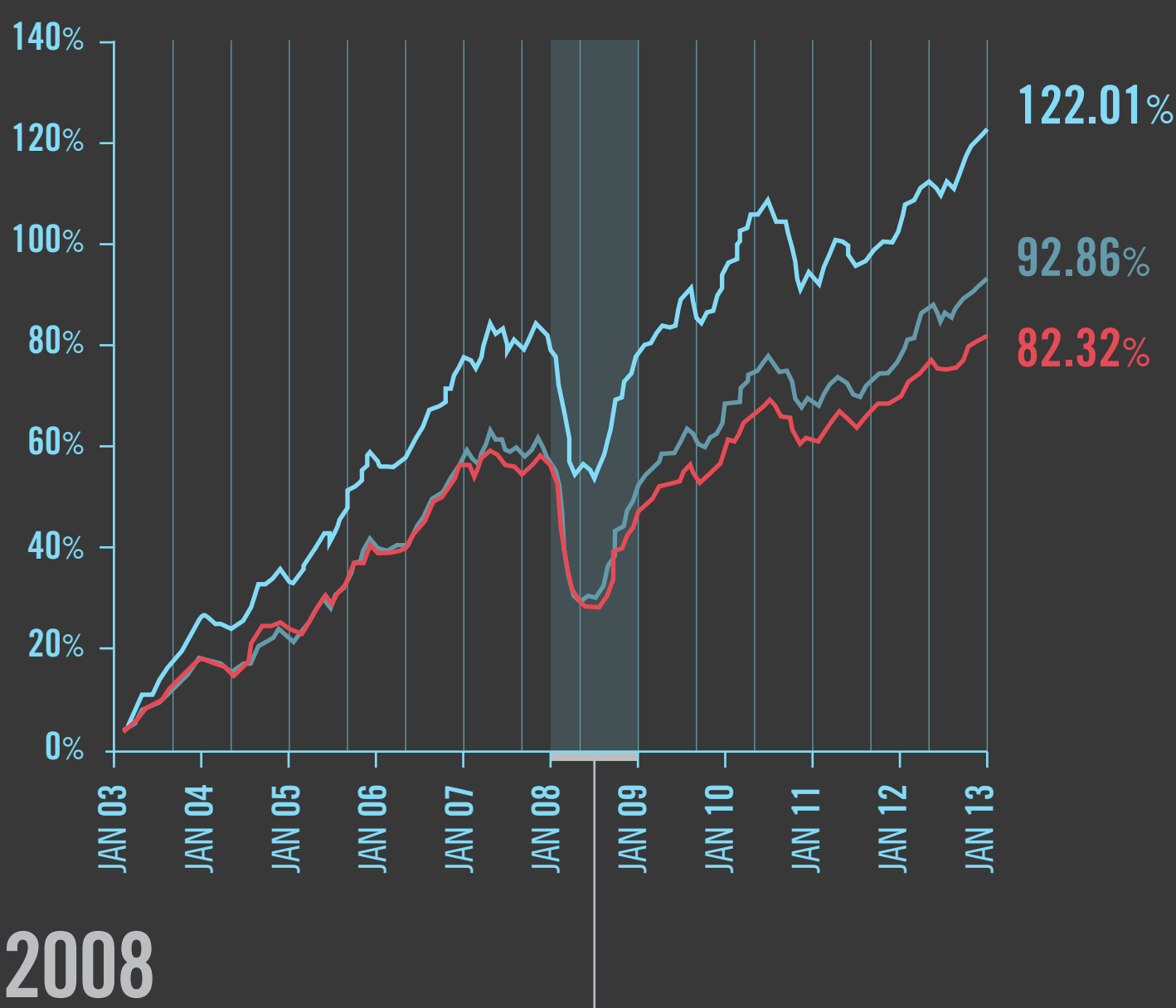
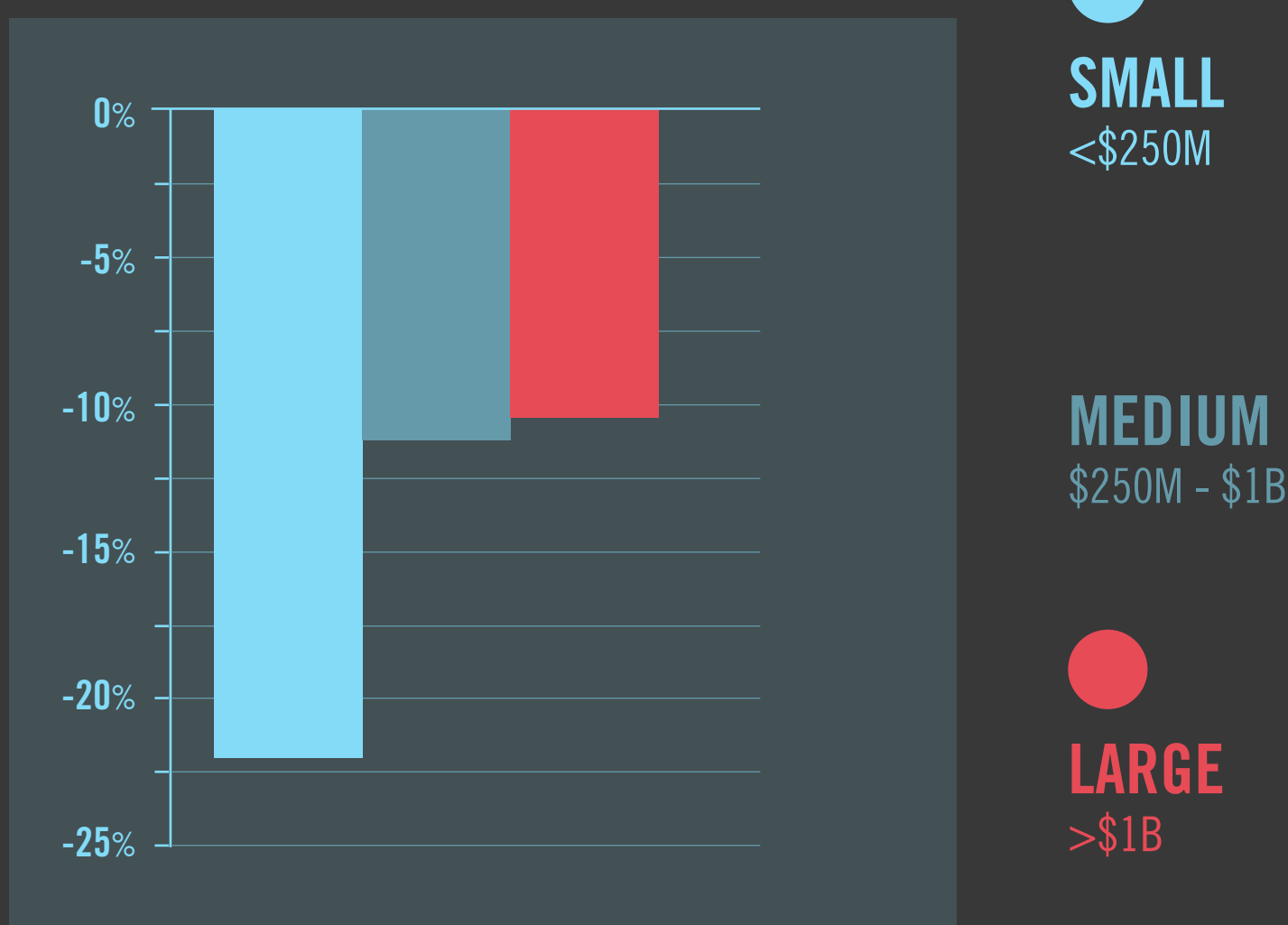


# HEDGE FUNDS: WHY **BIG** MAY NOT BE BEST

CUMULATIVE PERFORMANCE BY SIZE OF FUND  
January 2003 to December 2013



REPRESENTATION OF FUNDS CEASING TO REPORT IN 2008



THE MOST POPULAR HEDGE FUND STRATEGIES

