



Hedge Fund Research

HFRI Monthly Performance Indices - December 2009

Strategy Indices	December	2009
HFRI Fund Weighted Composite Index	1.25	20.04
HFRI Equity Hedge (Total) Index	2.37	25.07
HFRI EH: Equity Market Neutral Index	0.69	1.85
HFRI EH: Quantitative Directional	3.18	16.18
HFRI EH: Sector - Energy/Basic Materials Index	3.21	40.57
HFRI EH: Sector - Technology/Healthcare Index	3.41	27.03
HFRI EH: Short Bias Index	(4.12)	(23.47)
HFRI Event-Driven (Total) Index	3.15	25.96
HFRI ED: Distressed/Restructuring Index	3.35	29.19
HFRI ED: Merger Arbitrage Index	1.10	11.60
HFRI ED: Private Issue/Regulation D Index	3.55	0.58
HFRI Macro (Total) Index	(1.63)	4.03
HFRI Macro: Systematic Diversified Index	(3.53)	(2.45)
HFRI Relative Value (Total) Index	1.95	25.80
HFRI RV: Fixed Income-Asset Backed	3.68	26.33
HFRI RV: Fixed Income-Convertible Arbitrage Index	1.67	58.43
HFRI RV: Fixed Income-Corporate Index	1.75	31.05
HFRI RV: Multi-Strategy Index	2.20	24.69
HFRI RV: Yield Alternatives Index	2.05	23.79
HFRI Fund of Funds Composite Index	0.44	11.16

Regional Indices	December	2009
HFRI Emerging Markets (Total) Index	1.82	40.32
HFRI Emerging Markets: Asia ex-Japan Index	1.70	36.80
HFRI Emerging Markets: Global Index	2.46	35.38
HFRI Emerging Markets: Latin America Index	2.39	47.95
HFRI Emerging Markets: Russia/Eastern Europe Index	1.02	51.08

NOTE: HFRI Monthly Index returns, as listed above, represent average performance (net of fees) for all funds reporting to HFR Database as of January 8, 2010. These figures are subject to revision as additional funds report December performance.