



## **Performance Fees Disappear, Survey Shows**

September 23, 2008

Barely any hedge funds are currently doing well enough to collect performance fees, a new survey shows.

A Eureka hedge poll of some 4,000 hedge funds from around the world found that just one in 10 are earning performance fees, as hedge funds have been beaten down this year by the credit crisis and Wall Street volatility. Worse yet, just 3% of hedge funds surveyed were above their high-water mark.

Some 90% of equity long/short hedge funds were below their high-water marks, according to Eureka hedge.

The numbers are only slightly less grim for other strategies, with 86% of event-driven funds, 85.4% of distressed securities funds and 82.6% of futures funds below their high-water marks.

And the stats figure to get even worse. The survey used numbers from July 31, before the recent moves against short-sellers and the collapse of the investment banking industry.

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