

# Offshore Hedge Funds: Survival & Performance 1989 - 1995

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## Abstract

We examine the performance of the off-shore hedge fund industry over the period 1989 through 1995 using a database that includes both defunct and currently operating funds. The industry is characterized by high attrition rates of funds, low covariance with the U.S. stock market, evidence consistent with positive risk-adjusted returns over the time, but little evidence of differential manager skill.

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