



Preqin Performance Benchmarks: February 2013

Joe Childs examines the latest hedge fund performance benchmarks for February 2013.

Fig. 1: Summary of Preliminary February 2013 Performance Benchmarks (Net Return, %)

	February	January	Year To Date	Last 12 Months
Hedge Funds (All Strategies & Regions)	0.39	2.47	2.87	6.61
Long/Short	0.65	3.18	3.86	6.85
Event Driven Strategies	0.42	2.29	2.72	9.40
Relative Value	0.40	1.46	1.86	6.58
Macro Strategies	-0.19	0.85	0.66	3.35
Multi-Strategy	0.35	2.64	3.00	6.49
North America	0.61	2.60	3.22	9.37
Europe	1.24	2.06	3.32	6.88
Asia-Pacific	2.18	3.97	6.23	10.71
Emerging Markets	-0.08	3.09	3.01	7.70
USD	0.51	2.70	3.23	7.43
EUR	1.07	1.69	2.78	4.27
GBP	0.46	1.37	1.83	4.64
AUD	1.32	2.93	4.28	9.88
BRL	0.27	1.23	1.51	10.13
Funds of Hedge Funds (All Strategies & Regions)	0.05	2.10	2.15	3.87
Multi-Strategy	0.08	2.08	2.16	3.92
USD	-0.11	2.16	2.05	4.00
EUR	-0.48	1.92	1.42	0.92
UCITS Hedge Funds (All Strategies & Regions)	0.27	1.98	2.25	3.77
USD	0.18	2.52	2.71	3.59
EUR	0.41	1.88	2.30	3.41
CTAs (All Strategies & Regions)	-1.69	1.66	-0.06	-1.69
USD	-1.57	1.87	0.27	-1.03
EUR	-1.56	0.95	-0.62	-4.74

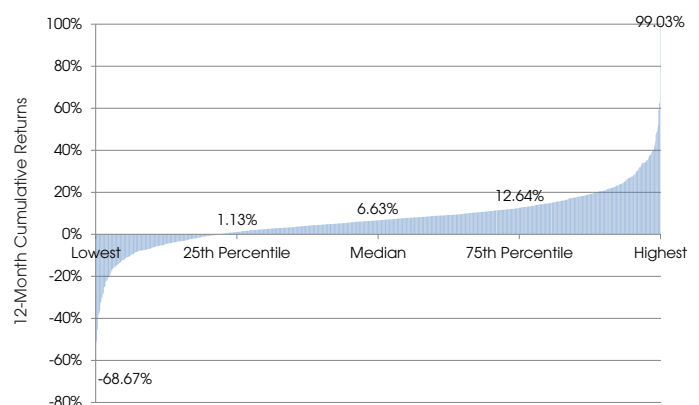
Source: Preqin Hedge Fund Analyst

Preqin's February benchmarks indicate that it was a relatively flat month for most funds. Hedge funds targeting Asia-Pacific markets continued their strong start to the year as Japanese stocks maintained an upward trajectory. Most hedge fund strategies were marginally positive but macro funds posted losses (-0.19%) and the decline experienced by CTAs saw their cumulative performance over the last year turn negative (-1.69%).

Despite largely unimpressive returns over the last year, the hedge fund asset class continues to play an important role in the portfolios of investors that seek diversification and capital preservation. Less than one-quarter (22%) of funds made a loss over the last year and most vehicles posted a return in excess of 6%. This is illustrated in Fig. 2, which plots the cumulative returns of individual hedge funds and CTAs in the 12 months since February 2012.

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Fig. 2: Distribution of 1-Year Returns of Hedge Funds & CTAs (Since February 2012)



Source: Preqin Hedge Fund Analyst

Please note, performance information includes preliminary data for February 2013 based on net returns reported to Preqin in early February 2013. Final benchmark values are subject to change.