



Preqin Performance Benchmarks: August 2013

Preqin's preliminary benchmarks for August 2013.

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

	August	July	Year to Date	Last 12 Months
Hedge Funds (All Strategies & Regions)	-0.08	1.63	5.31	9.65
Long/Short	-0.04	2.16	6.30	11.40
Event Driven Strategies	0.49	1.86	9.40	16.15
Relative Value	-0.38	0.94	4.11	6.06
Macro Strategies	-0.33	0.65	0.27	2.04
Multi-Strategy	-0.36	1.31	3.07	7.15
North America	0.00	2.33	9.30	13.53
Europe	0.19	2.08	6.67	11.64
Asia-Pacific	-0.33	1.80	8.15	16.64
Emerging Markets	-0.55	1.02	1.09	7.52
Developed Markets	0.56	1.30	6.78	9.70
USD	-0.33	1.65	5.62	10.29
EUR	-0.09	1.20	3.84	6.51
JPY	-1.47	0.59	17.14	24.79
GBP	0.00	0.77	2.51	4.37
BRL	0.67	0.79	1.84	5.89
Funds of Hedge Funds (All Strategies & Regions)	-0.64	1.07	3.38	5.76
Long/Short	-0.76	1.75	4.99	8.60
Multi-Strategy	-0.53	0.76	3.27	5.22
USD	-0.71	1.05	3.29	5.92
EUR	-1.18	1.01	1.86	3.56
UCITS Hedge Funds (All Strategies & Regions)	-0.38	1.31	2.34	5.04
Long/Short	-0.72	1.86	4.54	8.91
Relative Value	0.09	0.49	1.92	3.38
Macro Strategies	-0.15	0.25	-2.31	-1.19
USD	-0.92	1.16	1.30	4.73
EUR	-0.31	1.15	2.62	4.46
CTAs (All Strategies & Regions)	-0.56	-0.61	-2.54	-5.27
USD	-0.55	-0.53	-2.57	-5.54
EUR	-1.42	-0.72	-4.77	-8.66

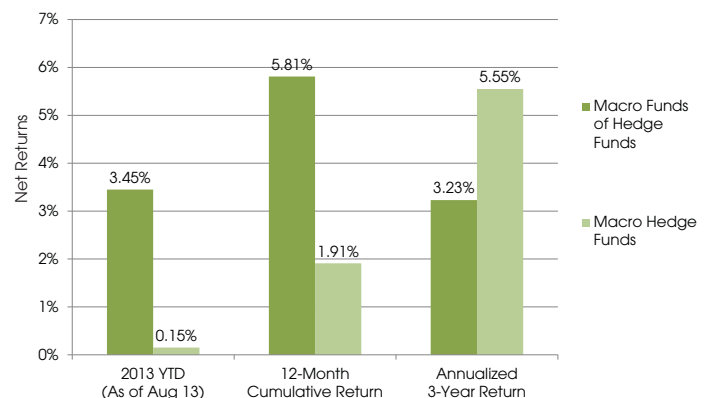
* Please note, all performance information includes preliminary data for August 2013 based upon net returns reported to Preqin in early September 2013. Although stated trends and comparisons are not expected to alter significantly, final benchmark values are subject to change.

Source: Preqin Hedge Fund Analyst

Despite returns entering positive territory again in July following the negative returns of June, August has again been another disappointing month for hedge funds, with the benchmark down -0.08% for the month. Only event driven strategies managed to post positive returns, with its 0.49% in August taking the strategies performance to 16.15% over the past 12 months.

This month we've added a new benchmark to our funds of funds benchmarks; one which focuses on macro funds of funds returns. Like all other hedge fund strategies, macro funds of funds were below zero for the month, and below that of the single-manager benchmark for the month (-0.72% and -0.51% respectively). However macro funds of hedge funds benchmark returns have been higher both over a year-to-date and 12-month basis, than the macro hedge fund index (Fig.1). However over the longer term single-manager macro funds have outperformed macro hedge funds.

Fig. 1: Performance of Macro Funds of Hedge Funds vs. Macro Hedge Funds (As of August 2013)



Source: Preqin Hedge Fund Analyst

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