

PREQIN HEDGE FUND PERFORMANCE UPDATE: APRIL 2018

SINGLE-MANAGER HEDGE FUNDS

	Apr-18	Mar-18	2018 YTD	12 Months	12M Trend
Hedge Funds	0.91	-0.71	1.11	8.07	
HF - Event Driven Strategies	1.19	-0.94	1.48	7.29	
HF - Equity Strategies	0.79	-1.00	0.70	9.74	
HF - Multi-Strategy	0.74	-0.67	1.46	8.42	
HF - Relative Value	0.51	-0.18	0.98	3.60	
HF - Credit Strategies	0.45	0.19	1.87	5.92	
HF - Macro Strategies	0.49	-0.48	1.07	4.37	
Activist	1.54	-1.12	1.05	8.09	
Discretionary	1.02	-0.78	1.46	9.01	
Volatility	1.12	-0.23	0.70	7.17	
Systematic	0.47	-0.36	0.65	5.61	
HF - Europe	1.65	-0.88	1.33	5.52	
HF - North America	1.04	-0.40	1.33	6.97	
HF - Developed Markets	0.29	-0.52	0.75	6.29	
HF - Asia-Pacific	0.26	-1.37	0.03	12.10	
HF - Emerging Markets	-0.20	-0.43	1.48	9.67	
HF - GBP	0.98	-0.85	0.29	3.92	
HF - USD	0.66	-0.63	0.95	8.30	
HF - EUR	0.58	-1.07	0.02	2.24	
HF - BRL	0.43	0.15	4.04	12.47	
HF - JPY	-0.39	-1.55	-1.87	7.69	
HF - Medium*	1.23	-0.48	2.41	8.86	
HF - Emerging*	0.94	-0.85	0.60	7.67	
HF - Small*	0.49	-0.58	1.50	8.60	
HF - Large*	0.43	-0.21	1.29	6.74	

Source: Preqin

- Hedge funds have recovered from the negative performance at the end of Q1 2018, with the Preqin All-Strategies Hedge Fund benchmark returning **0.91%** in April.
- All top-level strategies generated positive returns. Event driven strategies led the pack with gains of **1.19%** in April, bringing the year-to-date return of the strategy to **1.48%**.
- Both CTAs and funds of hedge funds had a positive start to Q2 2018, generating returns of **0.76%** and **0.28%**, respectively.
- Liquid alternatives struggled in comparison to other products, with UCITS (+0.00%) and alternative mutual funds (-0.09%) both failing to generate a positive return for the third consecutive month.
- Hedge funds focused on Europe (+1.65%) performed particularly well, outperforming North America-focused funds (+1.04%), and produced the benchmark's best monthly return since 2016.

MULTI-MANAGER HEDGE FUNDS

	Apr-18	Mar-18	2018 YTD	12 Months	12M Trend
Funds of Hedge Funds	0.28	-0.52	0.39	4.13	
FOHF - Multi-Strategy	0.29	-0.46	0.42	3.57	
FOHF - Equity Strategies	0.26	-0.95	0.10	6.08	
FOHF - USD	0.22	-0.39	0.73	5.08	
FOHF - EUR	0.08	-0.76	-0.32	1.80	
Funds of CTAs	0.41	0.35	-0.84	-0.25	

Source: Preqin

LIQUID ALTERNATIVES

	Apr-18	Mar-18	2018 YTD	12 Months	12M Trend
Alternative Mutual Funds	-0.09	-0.53	-0.79	3.33	
UCITS	0.00	-0.72	-0.43	2.86	
UCITS - Macro Strategies	0.57	-0.43	0.48	1.72	
UCITS - Equity Strategies	0.55	-1.04	0.28	6.22	
UCITS - Relative Value	-0.31	0.06	-0.35	0.51	
UCITS - EUR	0.22	-0.73	-0.46	1.67	
UCITS - USD	-0.30	-0.59	0.08	5.79	

Source: Preqin

CTAs

	Apr-18	Mar-18	2018 YTD	12 Months	12M Trend
CTAs	0.76	-0.67	-2.14	0.95	
Discretionary	1.89	-0.03	-0.33	-0.06	
Systematic	0.49	-0.64	-2.33	1.52	
CTA - EUR	0.78	-0.52	-3.55	1.48	
CTA - USD	0.67	-0.63	-2.01	1.22	

Source: Preqin

PREQIN'S HEDGE FUND DATA

Preqin's **online platform** is the leading source of intelligence on the hedge fund industry, and contains performance information for over 16,000 hedge funds across all leading strategies and geographies.

For more information, or to arrange a demonstration, please visit:

www.preqin.com/hedgefunds

Please note, all performance information includes preliminary data for April 2018 based on net returns reported to Preqin in early May 2018. Although stated trends and comparisons are not expected to alter significantly, final benchmark values are subject to change.

*Preqin fund size classifications: Emerging (less than \$100mn); Small (\$100-499mn); Medium (\$500-999mn); Large (\$1bn plus).