

PREQIN HEDGE FUND PERFORMANCE UPDATE: DECEMBER 2017

SINGLE-MANAGER HEDGE FUNDS

	Dec-17	Nov-17	2017	2016	12M Trend
Hedge Funds	1.15	0.53	11.41	7.67	
HF - Event Driven Strategies	2.41	0.30	11.71	12.82	
HF - Equity Strategies	1.45	0.86	15.01	7.40	
HF - Multi-Strategy	0.72	0.13	10.09	6.16	
HF - Relative Value	0.06	-0.07	4.31	3.45	
HF - Credit Strategies	0.44	0.36	7.61	8.92	
HF - Macro Strategies	0.69	0.11	5.57	7.59	
Activist	1.82	0.47	13.87	12.07	
Discretionary	1.40	0.61	12.41	8.31	
Volatility	1.02	0.33	9.67	8.77	
Systematic	0.31	0.53	7.58	4.89	
HF - North America	0.94	1.20	9.27	10.85	
HF - Asia-Pacific	1.98	0.84	18.66	2.37	
HF - Emerging Markets	1.69	0.01	15.86	10.08	
HF - Europe	0.76	-0.48	8.75	3.63	
HF - Developed Markets	0.93	0.83	8.27	7.21	
HF - JPY	0.12	-0.47	10.43	2.74	
HF - BRL	1.66	-0.74	14.92	21.28	
HF - USD	1.23	0.69	12.11	7.34	
HF - EUR	0.52	-0.55	5.19	2.28	
HF - GBP	0.57	-0.45	6.05	3.24	
HF - Emerging*	1.20	0.64	10.90	8.23	
HF - Small	1.11	0.42	11.38	6.82	
HF - Large	0.84	-0.02	9.47	4.55	
HF - Medium	0.93	0.37	10.13	6.49	

Source: Preqin Hedge Fund Online

- The Preqin All-Strategies Hedge Fund Benchmark generated **1.15%** in December. In addition to pushing the benchmark's annual return to its highest level since 2013, the positive end to the year also marks the first time the Preqin All-Strategies Hedge Fund benchmark has recorded a positive return during every month of a calendar year.
- Funds focused on the Asia-Pacific region were the top performers of 2017, with the region delivering its strongest annual performance this decade (**18.66%**), up from the **2.37%** generated in 2016.
- Funds of Hedge Funds bounced back from a negative November to record a positive end to 2017, up **6.59%** for the year.
- Liquid alternatives also produced a better full-year performance than they did in 2016, with Alternative Mutual Funds and UCITS up **7.03%** and **6.68%** respectively.

MULTI-MANAGER HEDGE FUNDS

	Dec-17	Nov-17	2017	2016	12M Trend
Funds of Hedge Funds	0.57	-0.16	6.59	-0.01	
FOHF - Equity Strategies	1.00	0.13	11.10	-0.41	
FOHF - Multi-Strategy	0.32	-0.23	5.54	-0.41	
FOHF - EUR	0.14	-0.38	3.86	-2.31	
FOHF - USD	0.77	-0.11	7.30	0.28	
Funds of CTAs	0.95	-0.10	0.59	-3.31	

Source: Preqin Hedge Fund Online

HEDGE FUND ONLINE

Preqin's **Hedge Fund Online** is the leading source of intelligence on the hedge fund industry, and contains performance information for over 17,000 hedge funds across all leading strategies and geographies.

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

www.preqin.com/hfo

Please note, all performance information includes preliminary data for December 2017 based on net returns reported to Preqin in early January 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).

LIQUID ALTERNATIVES

	Dec-17	Nov-17	2017	2016	12M Trend
Alternative Mutual Funds	0.49	0.76	7.03	3.34	
UCITS	0.49	-0.17	6.68	1.27	
UCITS - Equity Strategies	0.98	-0.18	11.62	0.22	
UCITS - Relative Value	0.15	-0.01	1.81	0.14	
UCITS - Macro Strategies	0.03	-0.58	2.97	3.21	
UCITS - USD	1.43	0.16	11.22	0.89	
UCITS - EUR	0.22	-0.27	4.84	0.66	

Source: Preqin Hedge Fund Online

CTAs

	Dec-17	Nov-17	2017	2016	12M Trend
CTAs	1.02	-0.12	3.24	0.87	
Discretionary	0.17	-0.72	-0.06	5.37	
Systematic	1.20	0.15	3.37	-0.39	
CTA - USD	1.06	-0.07	3.50	1.05	
CTA - EUR	1.25	-0.22	5.52	-3.85	

Source: Preqin Hedge Fund Online