



# PREQIN HEDGE FUND PERFORMANCE UPDATE: NOVEMBER 2017

## SINGLE-MANAGER HEDGE FUNDS

	Nov-17	Oct-17	2017 YTD	12 Months	12M Trend
<b>Hedge Funds</b>	<b>0.40</b>	<b>1.17</b>	<b>9.93</b>	<b>11.08</b>	
HF - Equity Strategies	0.73	1.45	13.01	14.17	
HF - Credit Strategies	0.26	0.60	7.06	8.22	
HF - Event Driven Strategies	0.10	0.42	8.62	10.77	
HF - Macro Strategies	0.04	0.82	4.52	5.47	
HF - Multi-Strategy	-0.09	1.01	9.18	10.40	
HF - Relative Value	-0.29	1.06	4.40	4.83	
Systematic	0.72	1.55	7.44	8.18	
Discretionary	0.66	0.80	10.93	12.33	
Activist	0.57	1.05	11.88	14.03	
Volatility	0.40	1.06	8.43	9.20	
HF - Asia-Pacific	1.28	2.26	16.95	16.99	
HF - Developed Markets	1.27	0.94	7.83	9.21	
HF - North America	1.01	0.63	7.79	9.28	
HF - Europe	-0.39	0.64	7.85	9.76	
HF - Emerging Markets	-0.41	1.19	13.36	14.14	
HF - JPY	1.78	1.60	12.98	14.07	
HF - USD	0.47	0.96	10.41	11.52	
HF - GBP	-0.47	0.79	5.17	6.09	
HF - EUR	-0.54	0.77	4.52	5.52	
HF - BRL	-0.62	0.01	12.69	14.44	
HF - Emerging*	0.62	1.12	9.48	10.66	
HF - Small	0.09	1.05	9.64	10.79	
HF - Medium	0.03	0.84	8.70	10.00	
HF - Large	-0.64	1.14	7.86	8.84	



Source: Preqin Hedge Fund Online

## MULTI-MANAGER HEDGE FUNDS

	Nov-17	Oct-17	2017 YTD	12 Months	12M Trend
<b>Funds of Hedge Funds</b>	<b>0.16</b>	<b>1.24</b>	<b>6.30</b>	<b>7.13</b>	
FOHF - Equity Strategies	0.34	1.63	10.31	10.86	
FOHF - Multi-Strategy	0.06	1.14	5.43	6.36	
FOHF - USD	0.28	1.08	6.85	7.74	
FOHF - EUR	-0.02	1.04	4.08	4.84	
Funds of CTAs	-1.10	5.76	-0.98	0.04	


Source: Preqin Hedge Fund Online

## LIQUID ALTERNATIVES

	Nov-17	Oct-17	2017 YTD	12 Months	12M Trend
<b>Alternative Mutual Funds</b>	<b>0.69</b>	<b>0.94</b>	<b>6.37</b>	<b>6.91</b>	
<b>UCITS</b>	<b>-0.31</b>	<b>0.78</b>	<b>6.00</b>	<b>6.84</b>	
UCITS - Relative Value	-0.11	0.35	1.58	1.67	
UCITS - Equity Strategies	-0.41	1.00	10.14	11.12	
UCITS - Macro Strategies	-0.69	1.02	2.96	4.17	
UCITS - USD	0.03	0.86	9.41	9.99	
UCITS - EUR	-0.46	0.78	4.40	5.31	

Source: Preqin Hedge Fund Online

## CTAs

	Nov-17	Oct-17	2017 YTD	12 Months	12M Trend
<b>CTAs</b>	<b>-0.15</b>	<b>2.65</b>	<b>2.26</b>	<b>2.90</b>	
Systematic	-0.03	3.42	1.94	2.79	
Discretionary	-0.71	0.45	0.13	0.53	
CTA - USD	-0.09	2.82	2.53	3.03	
CTA - EUR	-0.10	5.14	4.33	6.18	

Source: Preqin Hedge Fund Online

- The Preqin All-Strategies Hedge Fund benchmark generated incremental gains in November of **0.40%**, making it the thirteenth consecutive month of positive returns. This has helped increase the year-to-date figure to **9.93%**, cementing the expectation that it will be the best annual performance for hedge funds since 2013.
- Equity strategies enjoyed continued success in November gaining **0.73%** and helping to bring the year-to-date return to **13.01%**. The strategy is currently on track to potentially doubling its 2016 returns (+7.19%).
- JPY-denominated funds outperformed all other major currencies with a monthly return of **1.78%** contributing to a year-to-date return of **12.98%**. Comparatively, EUR funds performed poorly posting a loss of 0.54% in November, making it the poorest performing top-level currency in 2017 (+4.52%).
- UCITS funds also struggled having posted a November return of **-0.31%**, the first negative monthly return for the benchmark in 2017, which could interfere with the possibility of achieving their greatest annual return since 2009.

### 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](http://www.preqin.com/hfo)

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