

PREQIN HEDGE FUND PERFORMANCE UPDATE: MAY 2018

SINGLE-MANAGER HEDGE FUNDS

Hedge Funds	May-18	Apr-18	2018 YTD	12 Months	12M Trend
Hedge Funds	0.49	0.70	1.43	8.12	
HF - Event Driven Strategies	1.61	0.47	2.25	7.72	
HF - Equity Strategies	0.81	0.76	1.63	10.39	
HF - Relative Value	0.20	0.59	1.22	3.83	
HF - Macro Strategies	0.04	0.39	0.83	4.59	
HF - Credit Strategies	-0.18	0.35	1.61	5.10	
HF - Multi-Strategy	-0.56	0.81	0.80	6.92	
Activist	1.34	0.99	2.01	8.82	
Discretionary	1.12	0.70	2.23	9.13	
Volatility	0.22	0.65	0.39	5.80	
Systematic	-0.41	0.36	0.20	4.99	
HF - North America	1.92	0.62	2.88	8.84	
HF - Europe	1.07	1.56	2.12	5.39	
HF - Developed Markets	0.86	0.38	1.75	6.71	
HF - Asia-Pacific	0.06	-0.02	-0.10	10.48	
HF - Emerging Markets	-1.71	0.20	0.21	8.26	
HF - GBP	1.17	1.13	1.68	4.58	
HF - EUR	1.04	0.65	1.13	3.02	
HF - USD	0.76	0.48	1.56	8.49	
HF - JPY	-1.22	0.83	-1.88	6.04	
HF - BRL	-2.43	1.24	2.44	12.26	
HF - Large*	0.78	0.61	2.26	6.88	
HF - Small*	0.46	0.38	1.91	8.67	
HF - Emerging*	0.39	0.73	0.86	7.94	
HF - Medium*	0.13	0.83	2.10	7.96	

Source: Preqin

- The Preqin All-Strategies Hedge Fund benchmark generated 0.49% in May, the benchmark's second consecutive month of positive returns.
- Event driven strategies outperformed all other top-level strategies for the second consecutive month with gains of 1.61% in May, bringing the year-to-date return of the strategy to 2.25%.
- Credit strategies (-0.18%) and multi-strategy vehicles (-0.56%) were the only top-level strategies that suffered losses in May.
- Hedge funds focused on North America (+1.92%) performed particularly well, outperforming Europe-focused funds (+1.07%), reversing the April return and achieving the benchmark's best result since November 2016 (+2.58%).

MULTI-MANAGER HEDGE FUNDS

Funds of Hedge Funds	May-18	Apr-18	2018 YTD	12 Months	12M Trend
Funds of Hedge Funds	1.03	0.40	1.45	4.94	
FOHF - Equity Strategies	1.50	0.54	1.89	7.35	
FOHF - Multi-Strategy	0.70	0.35	1.17	4.03	
FOHF - USD	1.77	0.25	2.58	6.69	
FOHF - EUR	1.08	0.22	0.89	2.78	
Funds of CTAs	-1.94	0.57	-2.68	-2.86	

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 May 2018 based on net returns reported to Preqin in early June 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

Alternative Mutual Funds	May-18	Apr-18	2018 YTD	12 Months	12M Trend
Alternative Mutual Funds	1.15	0.43	0.91	5.10	
UCITS	-0.52	0.37	-0.62	2.12	
UCITS - Relative Value	0.14	-0.10	0.02	0.75	
UCITS - Equity Strategies	-0.22	0.67	0.12	5.10	
UCITS - Macro Strategies	-1.90	0.87	-1.22	-0.22	
UCITS - EUR	-0.42	0.49	-0.76	1.07	
UCITS - USD	-0.57	0.10	-0.04	4.73	

Source: Preqin

CTAs

CTAs	May-18	Apr-18	2018 YTD	12 Months	12M Trend
CTAs	-0.64	0.59	-2.80	-0.05	
Discretionary	1.06	1.15	0.00	1.01	
Systematic	-1.04	0.41	-3.29	-0.08	
CTA - USD	-0.86	0.59	-2.86	0.04	
CTA - EUR	-1.41	0.03	-5.43	-0.97	

Source: Preqin