

HEDGE FUND PERFORMANCE UPDATE: NOVEMBER 2018

SINGLE-MANAGER HEDGE FUNDS	Nov-18	Oct-18	2018 YTD	12 Months	12M Trend
Hedge Funds	-0.76	-2.51	-1.65	-0.37	
HF - Equity Strategies	0.07	-3.69	-2.30	-0.86	
HF - Event Driven Strategies	0.04	-2.59	0.42	2.03	
HF - Multi-Strategy	-0.01	-1.92	-0.65	0.34	
HF - Credit Strategies	-0.22	-0.31	3.05	3.66	
HF - Relative Value	-0.39	-1.01	1.11	1.23	
HF - Macro Strategies	-0.45	-0.36	0.42	1.11	
Activist	0.65	-3.46	-0.92	0.66	
Systematic	0.07	-2.28	-0.07	0.78	
Discretionary	-0.02	-2.80	-0.52	0.83	
Volatility	-0.35	-1.82	0.62	1.75	
HF - Asia-Pacific	1.72	-4.32	-5.82	-4.40	
HF - Emerging Markets	1.03	-0.14	-0.79	0.36	
HF - North America	-0.31	-3.09	1.74	3.16	
HF - Developed Markets	-0.50	-2.29	0.61	1.58	
HF - Europe	-1.17	-2.61	-2.09	-1.29	
HF - BRL	1.48	4.66	11.12	13.34	
HF - USD	-0.05	-2.80	-1.23	0.17	
HF - EUR	-0.44	-2.51	-3.72	-3.25	
HF - GBP	-1.26	-2.64	-2.79	-1.84	
HF - JPY	-2.40	-3.02	-6.66	-5.60	
HF - Small*	-0.17	-2.25	0.23	1.37	
HF - Medium*	-1.26	-1.61	-0.16	0.97	
HF - Large*	-1.43	-2.04	-2.12	-0.81	
HF - Emerging*	-1.50	-2.31	-2.88	-1.44	

- Industry losses deepened in November 2018, with the Preqin All-Strategies Hedge Fund benchmark recording a loss of **0.76%**, marking the seventh loss-generating month of 2018 to date.
- Both equity and event driven strategies hedge funds recovered slightly from their negative start to the fourth quarter, up **0.07%** and **0.04%** respectively. Similarly, activist vehicles performed notably better (**+0.65%**) than in October, although they remain in negative territory for 2018 YTD (**-0.92%**).
- Funds of CTAs continued to struggle in November (**-2.02%**), with the Preqin All-Strategies Fund of CTAs benchmark firmly on track to produce its lowest year-end cumulative return in over 10 years.
- Hedge funds focused on Asia-Pacific outperformed all other regions tracked by Preqin during November (**+1.72%**), marking the benchmark's highest return since January 2018.

MULTI-MANAGER HEDGE FUNDS	Nov-18	Oct-18	2018 YTD	12 Months	12M Trend
Funds of Hedge Funds	-0.80	-2.95	-2.88	-2.38	
FOHF - Equity Strategies	-0.50	-4.72	-4.87	-4.05	
FOHF - Multi-Strategy	-1.05	-2.52	-2.41	-2.02	
FOHF - EUR	-0.52	-3.02	-4.74	-4.52	
FOHF - USD	-0.58	-3.10	-2.04	-1.27	
Funds of CTAs	-2.02	-4.38	-8.20	-7.78	

LIQUID ALTERNATIVES	Nov-18	Oct-18	2018 YTD	12 Months	12M Trend
Alternative Mutual Funds	-0.23	-3.25	-2.22	-2.30	
UCITS	-0.07	-2.75	-4.25	-3.84	
UCITS - Equity Strategies	0.16	-4.47	-5.40	-4.54	
UCITS - Relative Value Strategies	-0.02	-1.09	-2.68	-2.69	
UCITS - Macro Strategies	-0.52	-0.96	-2.76	-2.83	
UCITS - USD	0.35	-2.98	-3.66	-3.03	
UCITS - EUR	-0.06	-2.71	-4.73	-4.53	

CTAs	Nov-18	Oct-18	2018 YTD	12 Months	12M Trend
CTAs	0.40	-2.78	-4.56	-3.74	
Systematic	0.48	-3.61	-5.51	-4.56	
Discretionary	-0.11	0.46	-0.41	-0.21	
CTA - USD	0.30	-2.97	-4.79	-3.93	
CTA - EUR	0.02	-5.40	-11.16	-10.08	

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 November 2018 based on net returns reported to Preqin in early December 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).*

Source: Preqin