

Preqin's July 2014 Hedge Fund Performance Benchmarks

Summary of Preliminary July 2014 Performance Benchmarks (Net Return, %)*

	July	June	YTD	Last 12 Months
Hedge Funds (All Strategies & Regions)	-0.15	1.24	3.47	9.06
Long/Short	-0.27	1.51	3.42	10.48
Event Driven Strategies	-0.85	1.32	4.37	11.03
Relative Value	0.02	0.45	3.12	6.28
Macro Strategies	0.25	0.76	2.21	4.34
Multi-Strategy	0.32	1.22	3.79	7.95
Activist	0.32	1.71	5.34	13.18
Volatility	-0.84	0.79	1.71	6.03
Discretionary	-0.44	1.32	3.75	11.34
Systematic	-0.42	0.69	2.08	5.79
North America	-1.08	1.59	4.53	11.70
Europe	-1.37	-0.10	2.10	8.62
Asia-Pacific	2.25	1.32	4.20	11.97
Developed Markets	-0.07	0.69	3.86	8.84
Emerging Markets	0.93	1.37	4.52	9.39
USD	-0.53	1.33	3.23	8.91
EUR	-1.25	0.42	1.23	5.13
GBP	-1.13	0.14	-0.65	0.54
JPY	-0.09	1.94	1.26	9.33
BRL	1.53	1.58	4.37	8.05
Funds of Hedge Funds (All Strategies & Regions)	-0.34	0.90	1.91	5.95
Long/Short	-0.43	1.22	1.78	7.26
Macro Strategies	0.48	0.94	2.25	3.10
Funds of CTAs	-3.02	1.56	-6.35	-4.09
USD	-0.66	1.04	1.60	5.91
EUR	0.32	0.64	1.30	5.07
UCITS Hedge Funds (All Strategies & Regions)	-0.01	0.45	1.80	5.62
Long/Short	-0.11	0.70	2.04	8.11
Relative Value	0.27	0.06	1.01	2.23
Macro Strategies	-0.17	0.16	1.19	2.34
USD	-0.07	0.85	1.56	5.55
EUR	-0.14	0.32	1.43	4.96
CTAs (All Strategies & Regions)	0.19	1.14	2.03	3.39
Discretionary	1.67	1.64	2.38	2.85
Systematic	-0.68	1.06	1.34	2.87
North America	0.48	1.58	5.21	6.63
USD	0.27	1.21	1.90	3.42
EUR	-0.50	0.79	0.89	1.35

Source: Preqin Hedge Fund Analyst

* Please note, all performance information includes preliminary data for July 2014 based on net returns reported to Preqin in early August 2014. Although stated trends and comparisons are not expected to alter significantly, final benchmark values are subject to change.

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