

PREQIN HEDGE FUND PERFORMANCE UPDATE: SEPTEMBER 2017

SINGLE-MANAGER HEDGE FUNDS

	Aug-17	Jul-17	2017 YTD	12 Months	12M Trend
Hedge Funds	1.43	0.68	8.28	10.15	
HF - Event Driven Strategies	2.12	0.19	8.40	12.79	
HF - Equity Strategies	1.93	0.69	10.72	12.35	
HF - Multi-Strategy	0.99	0.54	8.18	9.56	
HF - Relative Value	0.62	0.37	3.64	5.39	
HF - Credit Strategies	0.47	0.44	5.85	8.15	
HF - Macro Strategies	0.30	0.97	2.74	3.52	
Activist	2.73	0.41	10.45	13.98	
Discretionary	1.78	0.20	9.25	11.86	
Volatility	1.47	0.55	6.14	7.22	
Systematic	0.77	0.76	4.94	5.79	
HF - North America	1.89	-0.22	6.12	9.70	
HF - Asia-Pacific	1.72	1.11	12.50	12.55	
HF - Emerging Markets	1.70	1.50	13.03	13.58	
HF - Europe	1.51	0.18	8.03	9.94	
HF - Developed Markets	0.82	0.33	5.38	7.48	
HF - JPY	2.18	0.34	9.26	14.03	
HF - BRL	1.42	2.38	13.10	16.95	
HF - USD	1.40	0.58	8.73	10.63	
HF - EUR	0.82	0.11	3.83	5.18	
HF - GBP	0.33	0.12	4.58	5.07	
HF - Emerging**	1.80	0.47	7.81	9.80	
HF - Small	1.47	0.77	8.61	10.69	
HF - Large	0.85	0.60	7.79	9.76	
HF - Medium	0.42	0.81	7.35	9.99	

Source: Preqin Hedge Fund Online

MULTI-MANAGER HEDGE FUNDS

	Aug-17	Jul-17	2017 YTD	12 Months	12M Trend
Funds of Hedge Funds	0.71	0.61	4.95	5.80	
FOHF - Equity Strategies	0.92	0.64	8.08	8.04	
FOHF - Multi-Strategy	0.68	0.62	4.43	5.43	
FOHF - EUR	0.64	0.43	3.36	3.79	
FOHF - USD	0.57	0.80	5.57	6.50	
Funds of CTAs	-2.50	1.36	-5.51	-8.53	

Source: Preqin Hedge Fund Online

LIQUID ALTERNATIVES

	Aug-17	Jul-17	2017 YTD	12 Months	12M Trend
Alternative Mutual Funds	0.51	0.34	4.41	4.80	
UCITS	0.61	0.33	5.42	5.86	
UCITS - Equity Strategies	1.12	0.61	9.48	9.92	
UCITS - Relative Value	-0.01	0.03	1.15	0.60	
UCITS - Macro Strategies	-0.04	0.28	2.15	3.59	
UCITS - USD	0.56	0.64	8.35	8.01	
UCITS - EUR	0.54	0.14	3.88	4.47	

Source: Preqin Hedge Fund Online

CTAs

	Aug-17	Jul-17	2017 YTD	12 Months	12M Trend
CTAs	-1.83	0.93	-0.28	-0.72	
Discretionary	-0.11	-0.33	0.48	3.06	
Systematic	-2.26	1.25	-1.25	-2.65	
CTA - USD	-1.87	0.85	-0.20	-1.00	
CTA - EUR	-3.99	2.67	-1.77	-1.79	

Source: Preqin Hedge Fund Online

- Hedge funds made gains of +1.43% in September, the highest monthly return seen since January. This has continued 2017's strong run of performance; the Preqin All-Strategies Hedge Fund benchmark has seen year-to-date gains reach +8.28%, the highest return at this stage of the year for the benchmark since 2013.
- Event driven strategies funds generated the greatest return of any top-level strategy (+2.12%), following incremental gains made in August (+0.19%). Equity strategies funds posted returns of +1.93%, bringing 2017 YTD returns to +10.72%. In addition, all top-level strategies recorded positive monthly returns for the seventh time this year.
- Activist funds made gains of +2.73% in September, taking 12-month cumulative returns to +13.98%. Discretionary and volatility funds posted +1.78% and +1.47% respectively, while systematic funds returned +0.77%.
- However, September brought a reversal of fortunes for CTAs. They returned -1.83%, the lowest monthly return since August 2016 (-1.90%). Euro-denominated CTAs in particular struggled, posting returns of -3.99%.

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 16,000 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 September 2017 based on net returns reported to Preqin in early October 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).