

# Preqin's May 2014 Hedge Fund Performance Benchmarks

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

	May	April	YTD	Last 12 Months
<b>Hedge Funds (All Strategies &amp; Regions)</b>	<b>1.25</b>	<b>-0.08</b>	<b>2.50</b>	<b>8.23</b>
Long/Short	1.25	-0.42	2.10	9.51
Event Driven Strategies	1.04	0.35	4.37	11.59
Relative Value	1.15	0.36	3.10	6.74
Macro Strategies	1.51	0.06	1.55	2.68
Multi-Strategy	1.29	0.49	2.76	7.29
Activist	1.84	-0.20	3.36	11.76
Volatility	1.64	0.23	3.05	8.02
Discretionary	1.25	-0.34	2.94	10.81
Systematic	2.08	0.04	2.75	6.59
North America	0.75	0.02	3.75	12.69
Europe	1.42	-0.45	4.22	11.83
Asia-Pacific	1.02	-0.70	0.34	7.25
Emerging Markets	2.91	0.26	2.90	5.43
Developed Markets	0.93	0.34	3.33	9.23
USD	1.30	-0.16	2.60	8.42
EUR	1.67	-0.26	3.00	6.94
GBP	2.01	-0.42	2.26	3.10
JPY	1.25	-1.02	-0.54	9.00
BRL	1.15	0.58	1.15	4.07
AUD	1.18	-0.09	2.04	13.67
<b>Funds of Hedge Funds (All Strategies &amp; Regions)</b>	<b>1.38</b>	<b>-0.53</b>	<b>1.51</b>	<b>5.07</b>
Long/Short	1.56	-0.83	1.01	6.38
Multi-Strategy	1.13	-0.53	1.39	5.00
Funds of CTAs	-0.40	-0.07	-6.31	-8.17
USD	1.40	-0.66	1.41	5.13
EUR	0.98	-0.85	0.21	2.82
<b>UCITS Hedge Funds (All Strategies &amp; Regions)</b>	<b>1.46</b>	<b>-0.27</b>	<b>1.90</b>	<b>4.81</b>
Long/Short	1.93	-0.57	2.31	7.74
Relative Value	0.72	-0.32	0.95	2.59
Macro Strategies	1.05	0.15	1.33	0.37
USD	1.88	-0.40	1.48	4.11
EUR	1.48	-0.26	1.82	4.44
<b>CTAs (All Strategies &amp; Regions)</b>	<b>0.43</b>	<b>0.41</b>	<b>0.54</b>	<b>0.28</b>
Discretionary	-0.51	0.62	-0.86	1.27
Systematic	1.37	0.35	1.30	0.88
USD	0.46	0.36	0.45	0.53
EUR	0.80	0.47	0.59	-2.31

Source: Preqin Hedge Fund Analyst

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

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