



# Preqin Performance Benchmarks: March 2013

Joe Childs looks at the latest hedge fund performance data for March 2013.

Fig. 1: Summary of Preliminary March 2013 Performance Benchmarks (Net Return, %)

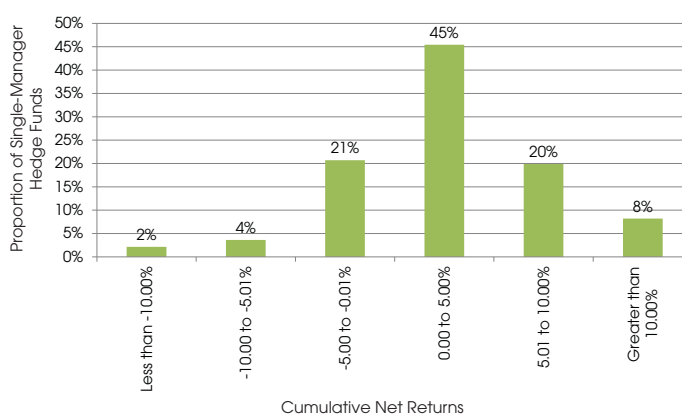
	March 2013	February 2013	Year To Date	Annualized 3 Years
<b>Hedge Funds (All Strategies &amp; Regions)</b>	<b>0.87</b>	<b>0.08</b>	<b>3.35</b>	<b>6.91</b>
Long/Short	1.19	0.08	4.43	6.41
Event Driven Strategies	1.36	0.12	3.81	8.01
Relative Value	0.74	0.51	2.56	7.44
Macro Strategies	0.47	-0.06	1.17	6.30
Multi-Strategy	0.14	0.07	2.58	6.59
North America	1.51	0.21	4.42	10.58
Europe	0.09	0.54	2.82	4.98
Asia-Pacific	3.28	1.57	8.90	8.51
Emerging Markets	0.00	-0.42	2.33	6.22
Developed Markets	0.90	0.63	2.90	6.51
USD	1.15	0.00	3.82	7.49
EUR	0.44	0.49	2.58	3.56
JPY	5.40	2.61	13.96	7.54
GBP	-0.54	0.35	1.41	2.39
BRL	-0.05	0.30	1.33	10.97
<b>Funds of Hedge Funds (All Strategies &amp; Regions)</b>	<b>0.72</b>	<b>0.35</b>	<b>3.16</b>	<b>2.56</b>
Long/Short	0.80	0.44	3.84	2.08
Multi-Strategy	0.93	0.29	3.18	2.53
USD	0.66	0.25	3.07	2.70
EUR	-0.16	0.21	1.90	0.32
<b>UCITS Hedge Funds (All Strategies &amp; Regions)</b>	<b>-0.01</b>	<b>0.18</b>	<b>2.02</b>	<b>2.16</b>
Long/Short	0.55	0.57	3.87	2.90
Relative Value	0.35	0.47	2.01	1.69
Macro Strategies	-0.97	-0.65	-0.96	1.50
USD	-0.05	0.12	2.44	2.05
EUR	0.46	0.27	2.32	1.75
<b>CTAs (All Strategies &amp; Regions)</b>	<b>0.22</b>	<b>-1.38</b>	<b>0.21</b>	<b>4.65</b>
USD	0.00	-1.43	0.09	4.82
EUR	0.30	-1.83	-0.85	0.56

Source: Preqin Hedge Fund Analyst

Hedge funds investing in Japan have continued to benefit from the country's buoyant equity market. Yen-denominated funds and vehicles targeting the Asia-Pacific region constituted the top performing benchmarks in March and in Q1 2013. Long/short, event driven and North America-focused funds generated solid returns in March, but macro UCITS funds, sterling-denominated hedge funds and euro-denominated funds of hedge funds were among those posting losses for the month.

Fig. 2 illustrates the distribution of first quarter returns among single-manager funds. Two-thirds of funds posted net returns between -5% and +5%, with the majority of these (69%) in positive territory. Encouragingly for investors, more than a quarter of funds delivered gains exceeding 5% during Q1 2013 and few funds lost more than 5%.

Fig. 2: Distribution of Net Returns Among Single manager Hedge Funds, Q1 2013



Source: Preqin Hedge Fund Analyst

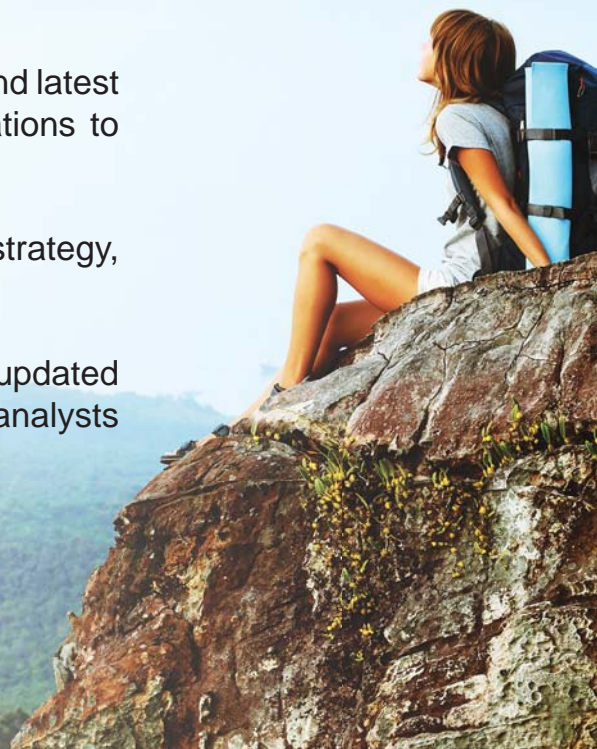


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