



# Preqin Performance Benchmarks: April 2013

Selina Sy examines Preqin's preliminary benchmarks for April 2013.

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

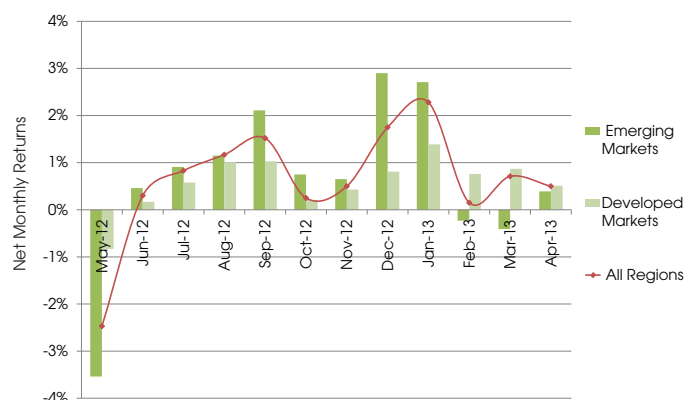
|  | April 2013  | March 2013  | Year To Date | 12 Months   |
|--|-------------|-------------|--------------|-------------|
| <b>Hedge Funds (All Strategies &amp; Regions)</b>          | <b>0.50</b> | <b>0.71</b> | <b>3.67</b>  | <b>7.66</b> |
| Long/Short   | 0.65        | 0.78        | 4.57         | 8.14        |
| Event Driven Strategies                                    | 1.02        | 1.23        | 4.87         | 11.06       |
| Relative Value   | 0.24        | 0.55        | 2.48         | 6.27        |
| Macro Strategies   | 0.46        | 0.53        | 2.01         | 5.83        |
| Multi-Strategy   | -0.15       | 0.22        | 2.36         | 6.21        |
| North America  | -0.03       | 1.61        | 4.42         | 9.90        |
| Europe   | 0.25        | 0.38        | 3.53         | 6.78        |
| Asia-Pacific   | 3.42        | 1.46        | 10.29        | 14.80       |
| Global – Developed   | 0.51        | 0.87        | 3.58         | 7.16        |
| Emerging Markets   | 0.39        | -0.41       | 2.45         | 7.98        |
| USD  | 0.72        | 1.02        | 4.48         | 9.03        |
| EUR  | 1.14        | 0.76        | 4.27         | 5.69        |
| GBP  | 0.12        | 0.46        | 2.46         | 4.76        |
| JPY  | 7.26        | 4.28        | 21.14        | 23.20       |
| BRL  | 0.25        | 0.14        | 1.81         | 8.53        |
| <b>Funds of Hedge Funds (All Strategies &amp; Regions)</b> | <b>0.49</b> | <b>0.89</b> | <b>3.76</b>  | <b>5.86</b> |
| Multi-Strategy   | 0.62        | 0.86        | 3.67         | 5.68        |
| USD  | 0.48        | 0.92        | 3.78         | 5.98        |
| EUR  | 0.78        | 0.74        | 3.58         | 4.02        |
| <b>UCITS (All Strategies &amp; Regions)</b>                | <b>0.38</b> | <b>0.55</b> | <b>3.01</b>  | <b>4.97</b> |
| Long/Short   | 0.23        | 0.92        | 4.49         | 7.47        |
| Relative Value   | 0.81        | 0.19        | 2.25         | 3.89        |
| Macro Strategies   | 0.06        | -0.22       | -0.03        | 0.83        |
| USD  | 0.33        | 0.52        | 3.20         | 5.31        |
| EUR  | 0.38        | 0.87        | 3.20         | 4.45        |
| <b>CTAs (All Strategies &amp; Regions)</b>                 | <b>0.49</b> | <b>0.52</b> | <b>1.28</b>  | <b>1.54</b> |
| USD  | 0.46        | 0.49        | 1.19         | 1.40        |
| EUR  | 1.11        | 0.82        | 1.64         | -0.26       |

Source: Preqin Hedge Fund Analyst

Continuing their strong performance against all geographic regions, hedge funds focusing on Asia-Pacific markets returned 3.42% for April 2013, bringing the year-to-date performance to a strong 10.29%. All other funds and strategies performed positively this month, with only multi-strategy and North America-focused hedge funds posting small losses of -0.15% and -0.03% respectively.

Fig. 2 illustrates the returns of emerging markets-focused hedge funds compared to funds focused primarily on developed markets around the world. Emerging markets-focused funds generated higher returns from the second half of 2012 to the beginning of 2013, outperforming both developed markets funds and the hedge fund industry benchmark in seven of the nine months from May 2012 to January 2013. Developed markets funds have posted superior returns in each of the last three months, as emerging markets vehicles made losses in February and March followed by a marginal gain in April.

Fig. 2: Hedge Fund Performance of Developed Markets vs. Emerging Markets, May 2012 - April 2013



Source: Preqin Hedge Fund Analyst

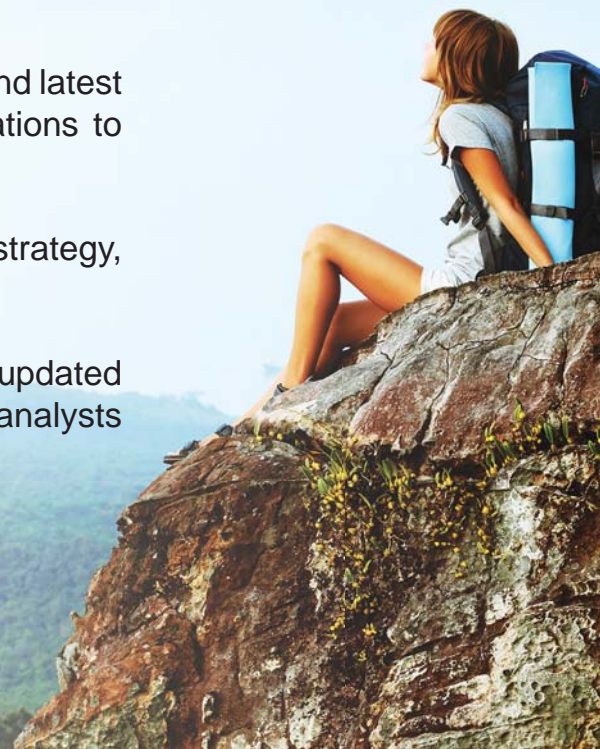


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