

UCITS Alternative Index – Performance November 2012

Geneva, December 3rd 2012

UAI Benchmarks:

The UCITS Alternative Index Global is up 0.32% in November and up 1.13% since the beginning of the year. The UCITS Alternative Funds of Funds is also up 0.11% this month but is still down -1.78% on year to date. All but three strategies return positive performance in November. The best performing strategies are the UAI Emerging Markets, up 0.73%, followed by UAI Multi-Strategy and the UAI Macro, up respectively 0.71% and 0.42%. The UAI FX is the worst performing benchmark with -0.24% in November, followed by the UAI Commodities with -0.22%. So far this year, the UAI Fixed Income is the best performer, up 4.44%, followed by the UAI Emerging Markets, up 4.02%.

UAI Blue Chip:

The UAI Blue Chip is up 0.23% in November and up 4.25% on year to date. The positive monthly performance is mainly due to gains from Emerging Markets, Event-Driven and Multi-Strategy funds, while Commodities and Volatility funds perform slightly negatively.

UAIX Indices:

Almost all UAIX indices are up in November. The UAIX Long/Short Equity is the best performer, up 0.58%. It is followed by the UAIX Emerging Markets (+0.56%) and the UAIX Event-Driven (+0.49%). The UAIX Equity Market Neutral and UAI CTA are down -0.19% and -0.14%. With the exception of CTA and Emerging Markets all UAIX indices outperform their UAI benchmarks. So far this year the UAIX Volatility displays the best performance with +7.04 followed by the UAIX Fixed Income - Developed Markets up 6.81%.

AUM and number of funds:

The total assets managed by single UCITS hedge funds increased to EUR 139.5 billion in November mainly due to large inflows in Fixed Income funds. The UCITS Alternative Index is currently composed of more than 880 constituent hedge funds and funds of hedge funds.

UAI Benchmarks Indices

The UAI Benchmarks Indices track the performance of all UCITS hedge funds and funds of hedge funds both on a broad basis and by strategy. Constituent funds are equally weighted and the Index performances are published on a monthly basis. There are currently 13 different Benchmark Indices.

UAI Blue Chip Indices

The UAI Blue Chip Indices track the performance of the most representative hedge funds currently open for investment. The construction of the Blue Chip Indices is overseen by a Scientific Committee. The UAI Blue Chip Index performance is published every Wednesday. The UAI Blue Chip is a model-based investable index of UCITS hedge funds.

UAIX Indices

The UAIX Indices are single strategy indices that aim to track and outperform the performance of their respective UAI benchmarks. UAIX Indices are made of between 6 to 15 constituent funds and built using a systematic quantitative model. The UAIX Indices performance is published every Wednesday. The UAIX are model-based investable indices of UCITS hedge funds.

UCITS Alternative Index Benchmarks

Index Performance Summary - [Show Tickers](#) - [Download Performance](#)

	Nov 12	Nov NAV	Oct 12	YTD	2011	Ann rtn
UCITS Alternative Index Global	0.32%	111.16	-0.17%	1.13%	-3.64%	0.10%
UCITS Alternative Index Fund of Funds	0.11%	82.96	-0.54%	-1.78%	-5.25%	-3.73%
UCITS Alternative Index Commodities	-0.22%	96.92	-1.95%	-3.86%	0.44%	-0.63%
UCITS Alternative Index CTA	0.23%	103.49	-2.85%	-4.43%	-3.24%	0.70%
UCITS Alternative Index Emerging Markets	0.73%	105.58	0.58%	4.02%	-10.68%	1.11%
UCITS Alternative Index Equity Market Neutral	0.25%	94.90	0.04%	-1.09%	-3.28%	-1.06%
UCITS Alternative Index Event-Driven	0.17%	98.39	-1.53%	-1.84%	-2.45%	-0.33%
UCITS Alternative Index Fixed Income	0.23%	112.00	0.42%	4.44%	-0.80%	2.33%
UCITS Alternative Index FX	-0.24%	95.83	-0.55%	-0.84%	-4.22%	-0.86%
UCITS Alternative Index Long/Short Equity	0.38%	98.65	0.38%	2.03%	-4.53%	-0.28%
UCITS Alternative Index Macro	0.42%	101.83	-0.27%	1.69%	-3.14%	0.37%
UCITS Alternative Index Multi-Strategy	0.71%	104.58	0.66%	3.09%	-2.07%	0.91%
UCITS Alternative Index Volatility	-0.03%	122.18	-0.69%	-0.38%	4.83%	4.15%

UCITS Alternative Index Blue Chip

Index Performance Summary - [Download Performance](#)

Last Update: 28.11.2012

	Weekly Perf	MTD	NAV	Oct 12	YTD	2011
UCITS Alternative Index Blue Chip	0.31%	0.23%	108.55	-0.20%	4.25%	-3.96%

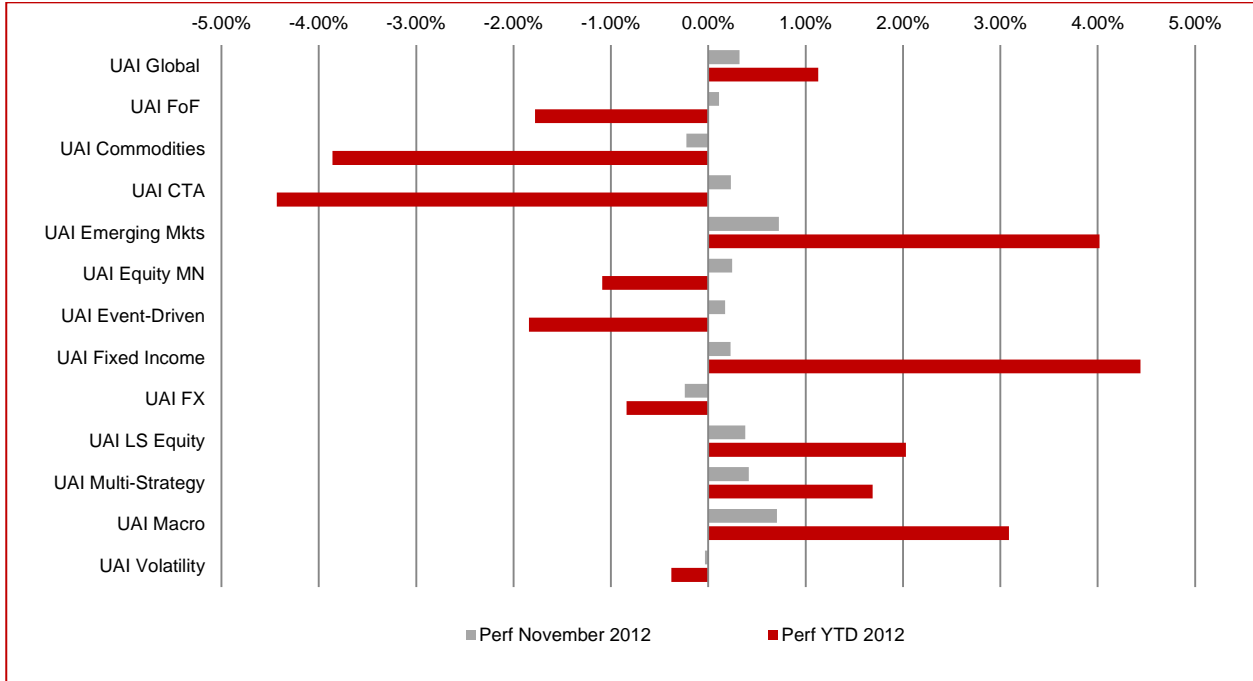
UAIX

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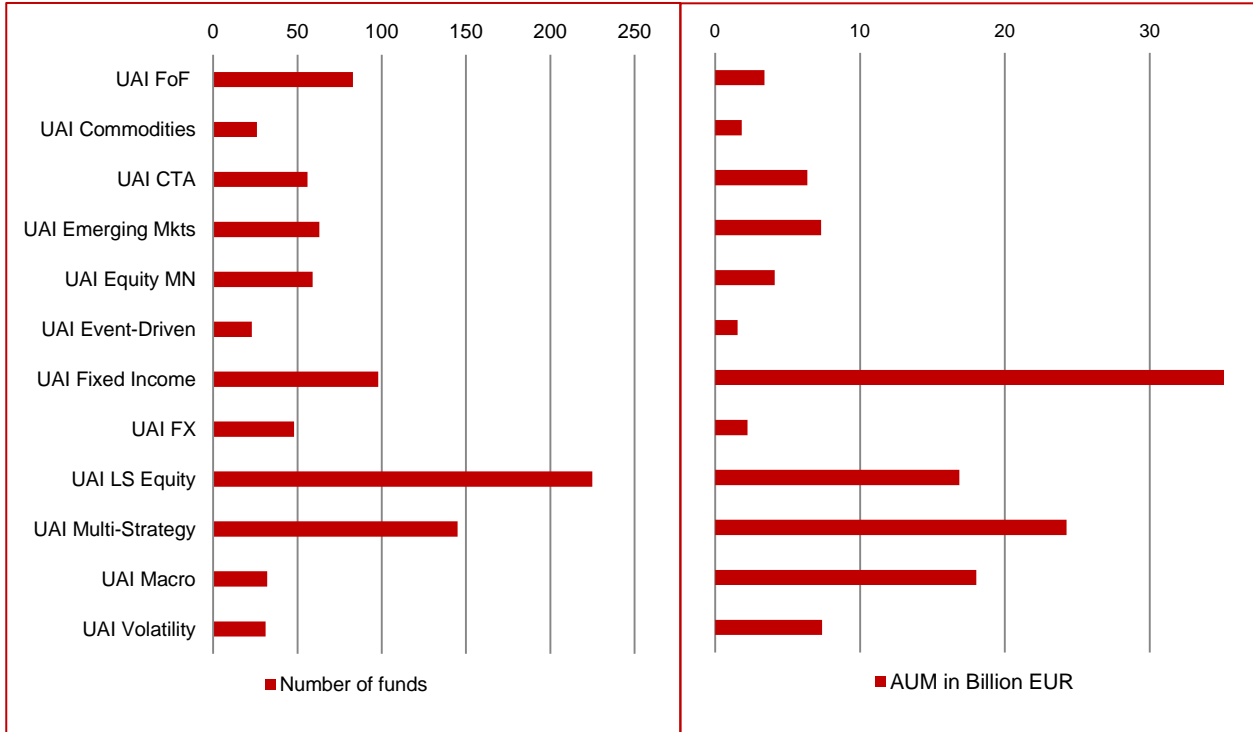
Last Update: 28.11.2012

	Weekly Perf	MTD	NAV	Oct 12	YTD	2011
UAIX Commodities	0.16%	-0.57%	117.05	-0.95%	0.17%	0.93%
UAIX CTA	-0.14%	-0.29%	114.67	-2.73%	-3.11%	-3.47%
UAIX Emerging Markets	0.56%	0.44%	113.84	0.74%	6.55%	-9.54%
UAIX Equity Market Neutral	-0.19%	-0.25%	109.46	-0.01%	0.42%	-2.02%
UAIX Event-Driven	0.49%	0.64%	101.97	-1.07%	2.26%	-4.85%
UAIX Fixed Income - Developed Markets	0.01%	0.15%	114.02	0.47%	6.81%	-0.36%
UAIX Fixed Income - Global	0.09%	0.22%	128.23	0.56%	6.72%	0.81%
UAIX FX	0.25%	0.21%	101.61	-0.17%	0.28%	-2.84%
UAIX Long/Short Equity	0.58%	0.56%	117.55	1.19%	4.26%	-2.85%
UAIX Macro	0.22%	0.40%	111.90	-0.65%	4.85%	-0.58%
UAIX Multi-Strategy	0.15%	0.10%	112.30	0.40%	3.98%	-2.20%
UAIX Volatility	0.29%	1.25%	128.83	0.17%	7.04%	9.18%

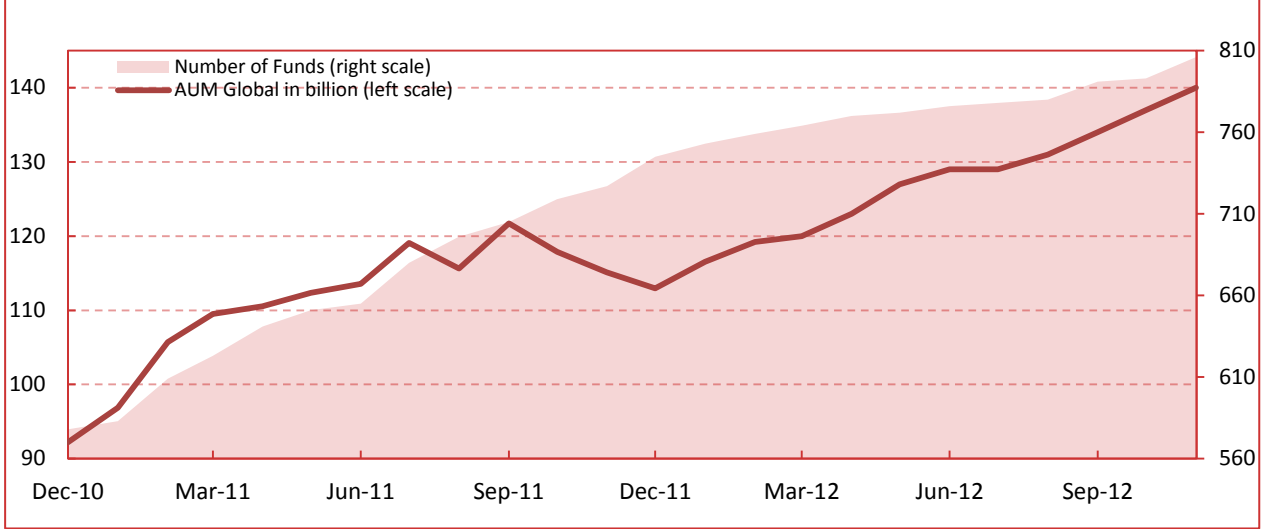
Performance Attribution as of November 2012



AUM and Number of Funds as of November 2012



UCITS Single Manager funds AUM and number progression since January 2011



About UCITS Alternative Index

The UCITS Alternative Index series is the industry's leading benchmark for the UCITS hedge funds universe. The series of indices track the performance of both global and strategy specific UCITS hedge funds. Index rules and statistics are accessible on the UCITS Alternative Index website www.ucits-alternative.com. UCITS Alternative Index is a registered trademark. Alix Capital is the exclusive Index Provider to the UCITS Alternative Index.

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