

## UCITS Alternative Index – Performance December 2012

Geneva, January 7<sup>th</sup> 2013

### UAI Benchmarks:

The UCITS Alternative Index Global is up 0.50% in December and ends 2012 with a positive performance of 1.63%. The UCITS Alternative Funds of Funds Index is up 0.45% in December and down -1.34% on year to date. Five out of eleven strategy benchmarks post gains in 2012. The best performing one is the UAI Emerging Markets, up 5.87%. It is followed by the UAI Fixed Income and the UAI Multi-Strategy, up respectively 4.88% and 4.08%. The other positive indices are the UAI Long/Short Equity, up 2.70%, and the UAI Macro, up 1.88%. On the negative side, the UAI Commodities and CTA return the worst performances for the year with -5.31% and -3.83%.

### UAI Blue Chip:

The UCITS Alternative Index Blue Chip is up 0.66% in December and ends the year with a positive performance of 4.91%. The best performing strategy components this year are Emerging Markets, up 12.9%, Fixed Income, up 6.8%, and Macro with gains of 6.7%. The Multi-Strategy and Long/Short Equity buckets also perform well, progressing by 7.3% and 4.5%. On the negative side, CTA funds lose -7.3% while Commodities funds are down -0.57% on average.

### UAIX Indices:

Most UAIX indices performed positively in December. The UAIX Event Driven and UAIX Long/Short Equity display the strongest performance with 2.45% and 2.11%. The UAIX Commodities and UAIX FX are the only indices returning negative results for the month with -1.44% and 0.31% respectively.

In 2012, the best performer UAIX index is the UAIX Emerging Markets, up 8.39%, followed by the UAIX Volatility, up 7.61%, and the UAIX Fixed Income - Global, up 7.54%. The next best 2012 performers are the UAIX Fixed Income - Developed Markets, up 7.29%, and the UAIX Long/Short Equity, up 6.37%. In total, 9 out of 12 UAIX return positive performance in 2012, while 8 of them outperform their corresponding UCITS Alternative Index benchmark.

### AUM and number of funds:

The total assets managed by single UCITS hedge funds increased to EUR 140 billion in. The UCITS Alternative Index is currently composed of more than 880 constituent UCITS 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](#)

|   | Dec 12 | Dec NAV | Nov 12 | YTD    | 2011    | Ann rtn |
|---|--------|---------|--------|--------|---------|---------|
| UCITS Alternative Index Global                | 0.50%  | 111.72  | 0.32%  | 1.63%  | -3.64%  | 1.59%   |
| UCITS Alternative Index Fund of Funds         | 0.45%  | 83.33   | 0.11%  | -1.34% | -5.25%  | -3.58%  |
| UCITS Alternative Index Commodities           | -1.50% | 95.47   | -0.22% | -5.31% | 0.44%   | -0.92%  |
| UCITS Alternative Index CTA                   | 0.63%  | 104.14  | 0.23%  | -3.83% | -3.24%  | 0.81%   |
| UCITS Alternative Index Emerging Markets      | 1.78%  | 107.46  | 0.73%  | 5.87%  | -10.68% | 1.45%   |
| UCITS Alternative Index Equity Market Neutral | -0.09% | 94.81   | 0.25%  | -1.18% | -3.28%  | -1.06%  |
| UCITS Alternative Index Event-Driven          | 1.54%  | 99.91   | 0.17%  | -0.32% | -2.45%  | -0.02%  |
| UCITS Alternative Index Fixed Income          | 0.42%  | 112.47  | 0.23%  | 4.88%  | -0.80%  | 2.38%   |
| UCITS Alternative Index FX                    | -0.35% | 95.50   | -0.24% | -1.19% | -4.22%  | -0.92%  |
| UCITS Alternative Index Long/Short Equity     | 0.65%  | 99.29   | 0.38%  | 2.70%  | -4.53%  | -0.14%  |
| UCITS Alternative Index Macro                 | 0.19%  | 102.03  | 0.42%  | 1.88%  | -3.14%  | 0.40%   |
| UCITS Alternative Index Multi-Strategy        | 0.96%  | 105.58  | 0.71%  | 4.08%  | -2.07%  | 1.09%   |
| UCITS Alternative Index Volatility            | 0.26%  | 122.50  | -0.03% | -0.12% | 4.83%   | 4.14%   |

## UCITS Alternative Index Blue Chip

Index Performance Summary - [Download Performance](#)

Last Update: 26.12.2012

|                                   | Weekly Perf | MTD   | NAV    | Nov 12 | YTD   | 2011   |
|-----------------------------------|-------------|-------|--------|--------|-------|--------|
| UCITS Alternative Index Blue Chip | 0.04%       | 0.66% | 109.26 | 0.23%  | 4.91% | -3.96% |

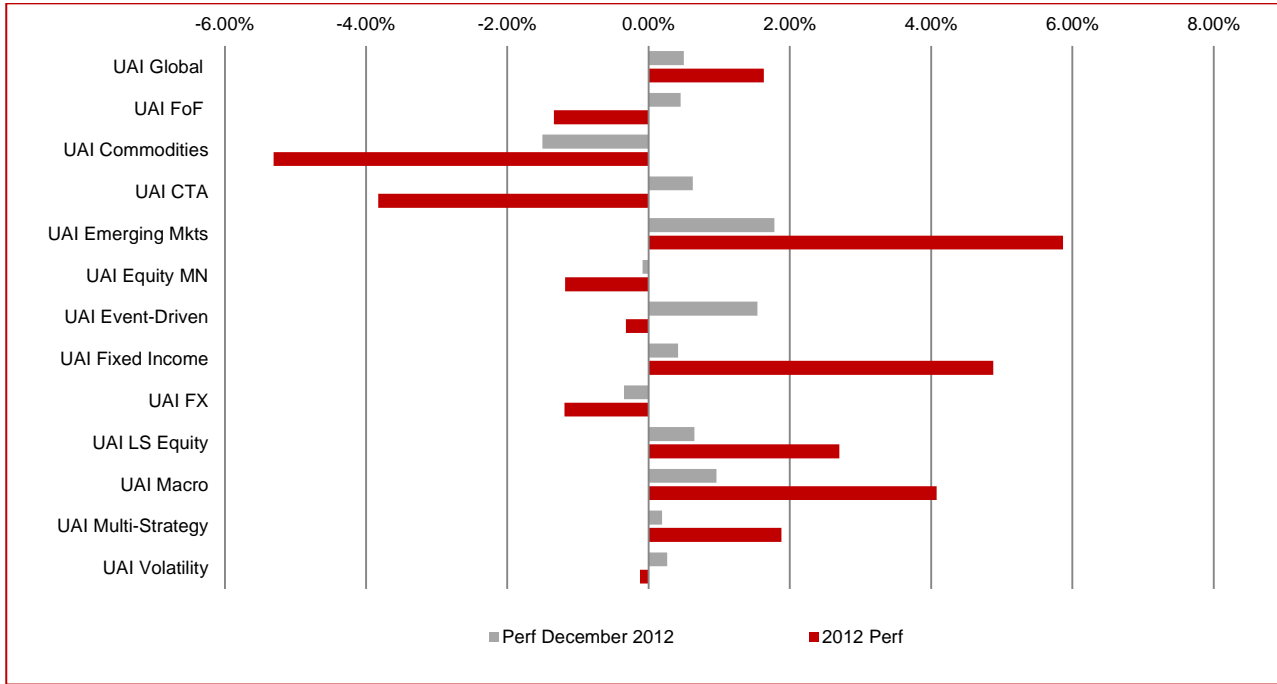
## UAIX

Index Performance Summary - [Download Performance](#)

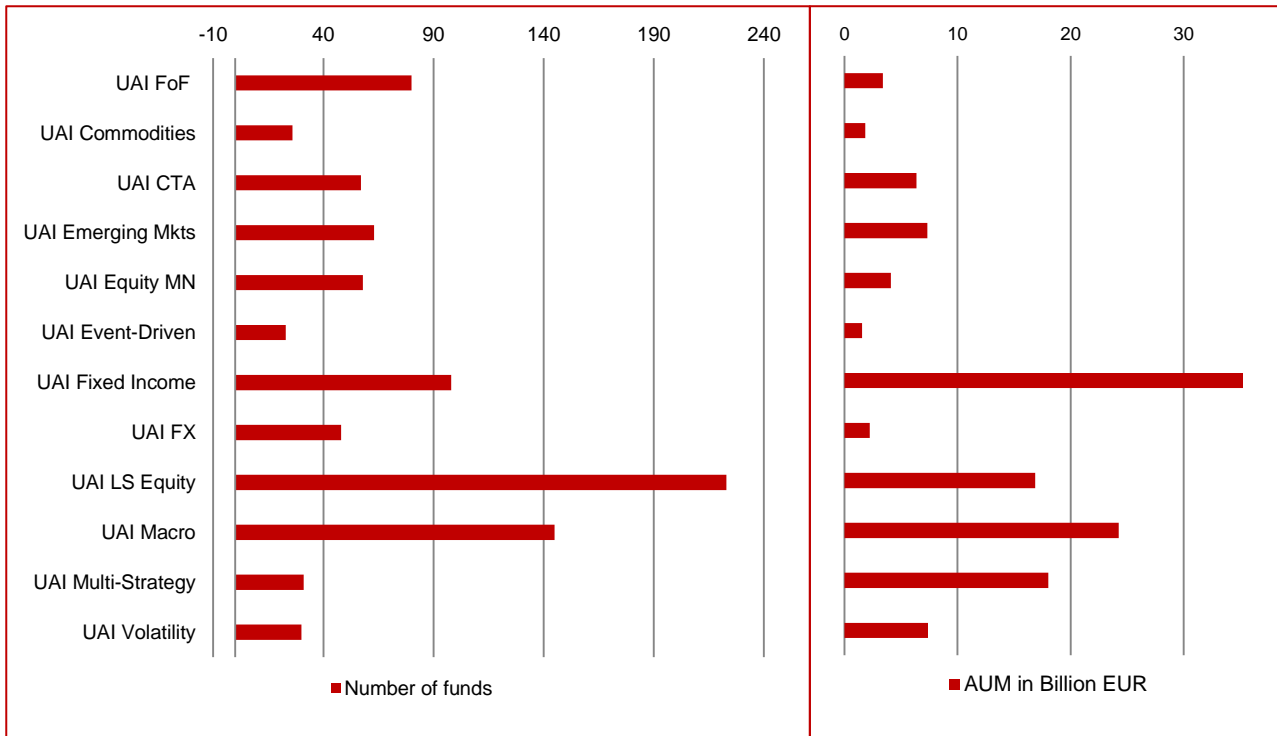
Last Update: 26.12.2012

|                                       | Weekly Perf | MTD    | NAV    | Nov 12 | YTD    | 2011   |
|---------------------------------------|-------------|--------|--------|--------|--------|--------|
| UAIX Commodities                      | -0.68%      | -1.44% | 115.38 | -0.57% | -1.27% | 0.93%  |
| UAIX CTA                              | -0.50%      | 1.20%  | 116.05 | -0.29% | -1.91% | -3.47% |
| UAIX Emerging Markets                 | 0.03%       | 1.84%  | 115.94 | 0.44%  | 8.39%  | -9.54% |
| UAIX Equity Market Neutral            | -0.02%      | 0.67%  | 110.20 | -0.25% | 1.09%  | -2.02% |
| UAIX Event-Driven                     | 0.20%       | 2.45%  | 104.49 | 0.64%  | 4.71%  | -4.85% |
| UAIX Fixed Income - Developed Markets | 0.08%       | 0.48%  | 114.57 | 0.15%  | 7.29%  | -0.36% |
| UAIX Fixed Income - Global            | 0.27%       | 0.82%  | 129.29 | 0.22%  | 7.54%  | 0.81%  |
| UAIX FX                               | -0.12%      | -0.31% | 101.29 | 0.21%  | -0.03% | -2.84% |
| UAIX Long/Short Equity                | 0.32%       | 2.11%  | 120.06 | 0.56%  | 6.37%  | -2.85% |
| UAIX Macro                            | 0.18%       | 1.15%  | 113.19 | 0.40%  | 6.00%  | -0.58% |
| UAIX Multi-Strategy                   | 0.14%       | 0.95%  | 113.37 | 0.10%  | 4.93%  | -2.20% |
| UAIX Volatility                       | 0.01%       | 0.57%  | 129.57 | 1.25%  | 7.61%  | 9.18%  |

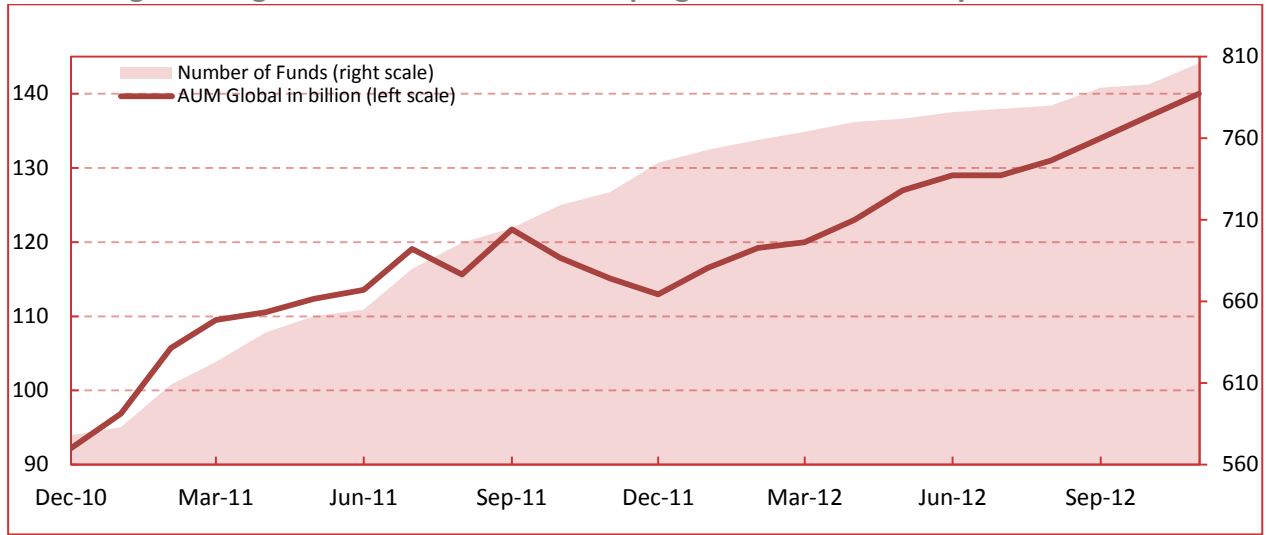
### Performance Attribution as of December 2012



### AUM and Number of Funds as of December 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](http://www.ucits-alternative.com). UCITS Alternative Index is a registered trademark. Alix Capital is the exclusive Index Provider to the UCITS Alternative Index.

#### For any further information please contact:

Louis Zanolin  
 Direct Phone: 41 22 59 111 40  
 Email : [zanolin@alixcapital.com](mailto:zanolin@alixcapital.com)

#### DISCLAIMER

This publication is published for information only and shall not constitute investment advice. This publication is not intended for solicitation purposes but only for use as general information. All descriptions, examples and calculations contained in this publication are for illustrative purposes only. Past performance is not indicative of future performance, and no representation or warranty, express or implied is made regarding future performance. Alix Capital has selected the best source of information when drafting this document. However, the accuracy, completeness, reliability or actuality of the information contained therein cannot be guaranteed, and Alix Capital does not accept any liability for any loss arising from the use thereof. Opinions and estimates reflect a judgment at original date of publication and are subject to change without notice. The value and income of any financial instruments mentioned in this document can fall as well as rise. Foreign currencies denominated financial instruments are subject to fluctuations in exchange rates that may have a positive or adverse effect on the value, price or income of such financial instruments. Investment funds may not achieve their investment objectives.