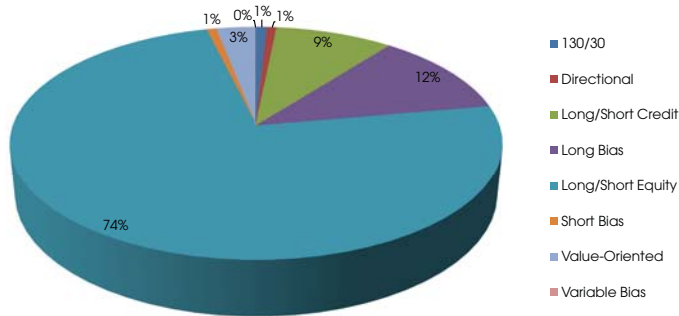




Long/Short Hedge Fund Strategy Universe

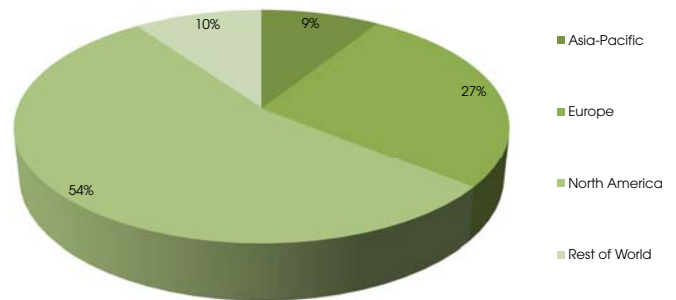
Ross Ford takes a look at the key stats on hedge funds with a long/short strategy, including a breakdown of the universe and a list of five leading hedge funds following the strategy.

Fig. 1: Breakdown of Long/Short Hedge Fund Strategy Universe



Source: Preqin

Fig. 2: Breakdown of Long/Short Hedge Funds by Region



Source: Preqin

Fig. 3: Five Leading Long/Short Hedge Funds

Fund Name	Firm	Location	Inception Date	Core Strategy	Fund Type	Size (\$mn)
Viking Global Equities	Viking Global Investors	US	01-Oct-1999	Long/Short Equity	Hedge Fund	8,473*
Viking Global Equities follows a global long/short equity strategy. The fund's investments are primarily in equity securities, but it also has holdings in debt, credit, derivative, and other financial instruments. Viking Global Equities sees a relatively low net exposure through its long/short holdings, and has some notable US-based pension plans and foundations among its investor base.						
Lansdowne Developed Markets Fund	Lansdowne Partners	UK	01-Aug-2001	Long/Short Equity	Hedge Fund	6,800*
The Lansdowne Developed Markets Fund, formerly known as the Lansdowne UK Equity Fund, uses a long/short strategy with a targeted volatility of 8% to 12% over the medium term. It invests primarily in the equity and equity-related securities of companies in developed markets, which are identified as being mispriced, either in absolute terms or relative to other equity securities. The fund typically targets a gross exposure range of between 100% and 300% of the net asset value. The fund employs fundamental analysis to make investment decisions with a typical time horizon of one to four years.						
Renaissance Institutional Equities Fund	Renaissance Technologies	US	01-Jul-2005	Long Bias	Hedge Fund	5,291
Renaissance Institutional Equities Funds (RIEF) invest primarily in US and non-US equity securities publicly traded on US exchanges, based on a quantitative, long-biased investment strategy. RIEF has been designed to achieve returns that, on a gross basis, exceed the average yearly returns of the S&P 500 Index with dividends reinvested in the long term. The RIEF investment process is automated and employs proprietary statistical models of price prediction, risk, and trading cost to build a portfolio of thousands of long/short positions.						
Cedar Rock Capital Partners	Cedar Rock Capital	UK	01-Feb-2003	Long Bias	Hedge Fund	3,585*
Cedar Rock Capital Partners is a value orientated, long-biased fund that maintains a concentrated portfolio of about 20 stocks and pursues a buy and hold global equity strategy. The fund aims to keep each stock in its portfolio for five to six years. The fund takes a bottom-up approach when selecting companies appropriate for long-term investment.						
Glenview Institutional Partners	Glenview Capital	US	01-Feb-2001	Long/Short Equity	Hedge Fund	3,244*
Glenview Institutional Partners, managed by Glenview Capital, employs a deep, bottom-up approach and will primarily invest in US equities, with some exposure to European equities as well. The fund will also invest in high yield bonds.						

Source: Preqin

* Denotes estimated fund size.