

Welcome to the August edition of Hedge Fund Online Product Update, our subscriber-only newsletter. Each month, Preqin's hedge fund analysts update thousands of pieces of information; this newsletter is designed to show you some of the more interesting and often exclusive intelligence that has been gathered by the team in recent weeks, as well as some of the improvements and additions to our database.

## Hedge Fund Profiles

Preqin's [Hedge Fund Analyst](#) constantly tracks the latest hedge funds that come to market. Thirty-three new fund launches were recorded in July, down from the 41 funds that were incepted in June.

However, with many managers concerned at their readiness to conform to the AIFMD (Preqin's July's [Hedge Fund Spotlight](#) highlighted that only 22% of managers affected by the AIFMD believe that they are already compliant) it is possible that these concerns may have had a small knock-on effect on the number of funds launched last month. Still, this has not deterred several managers from rolling out new funds in a series.



**Ross Ford**  
Manager - Hedge Fund  
Profiles

[Eos](#), a US manager which has previously marketed to EU-based investors and would thus potentially come under the scope of the AIFMD for any future funds, launched [Eos Focused Equity Fund](#) on July 1st. The long bias fund is a continuation of the Founder Class which was incepted in January 2007.

Netherlands-based [Pelargos Capital](#) has been running a track record for its long/short equity-focused, [Pelargos Japan Alpha Fund](#), since 2009 but decided to issue JPY and USD share classes in July to complement its existing Euro share class.

[Biglari Capital](#), located in Texas, launched its second risk / merger arbitrage strategy fund focused primarily on US event driven opportunities. [Lion Fund II](#) was launched at the beginning of the month and follows on from its predecessor, [Lion Fund](#), which was incepted in 2001.

**Looking for more info?** If you would like us to update any of the fund profiles on our database, or look into a fund which is not currently listed, please let me know: [rford@preqin.com](mailto:rford@preqin.com)



## 2013 Preqin Investor Network Global Alternatives Report

The most comprehensive review of the alternatives industry aimed exclusively at accredited investors ever undertaken. To get your complimentary copy, please visit:

[www.preqin.com/PIN2013](http://www.preqin.com/PIN2013)

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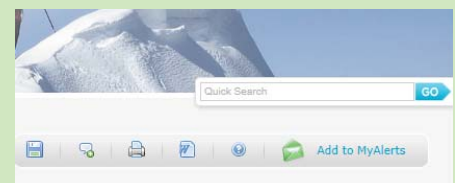
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## Preqin's Quick Search

As Preqin's services have grown and evolved over the past ten years, the number of areas where company information can appear has multiplied many times over.



Our [Universal Search](#) feature allows you to search our entire database and see all the different places where information appears. However, after rolling this feature out we still had clients telling us they just want a really simple way to search our database from any page.

And so the new [Quick Search](#) feature was born. You can now search the entire Preqin database for firm and investor profiles from any page on our logged-in website. Just take a look in the top right hand corner next time you log in. We hope you find it to be useful, we certainly have! We are always happy to hear feedback from our clients, so please do let us know if you have any ideas for how we can further improve our services.

The search for "blackrock" returned 220 Firm/Fund matches.

Name	Category	Profile
<a href="#">BlackRock</a>	Infrastructure Fund of Funds Manager	Fund Manager Profile (INF)
<a href="#">BlackRock</a>	Infrastructure Fund of Funds Manager	Investor Profile (INF)
<a href="#">BlackRock Alternative Advisors</a>	Fund of Hedge Funds Manager	Investor Profile (HF)
<a href="#">BlackRock Alternative Advisors</a>	Fund of Hedge Funds Manager	Fund Manager Profile (HF)
<a href="#">BlackRock Alternative Advisors</a>	Fund of Hedge Funds Manager	Fund Manager Performance Profile (HF)

## Hedge Fund Online

August 2013

### Hedge Fund Performance

June was a disappointing month for hedge funds, with Preqin's Hedge Fund [Market Benchmarks](#) delivering negative returns for the first time since May 2012. Early reporters of performance suggest that July is set to represent a return to positive territory for hedge funds, providing a much needed boost for the industry following the disappointing June returns.

In July, Preqin analysts added more than 320 new track records spanning over 200 funds to [Hedge Fund Analyst](#). Performance metrics for 6,100 funds and their share classes now appear on the database and the bulk of these also feature on [Preqin Investor Network](#) (PIN), a free service providing coverage of all alternative assets to institutional investors around the world.

Event driven was the best performing hedge fund strategy category in the first half of 2013, with these funds posting half-yearly returns of 6.81%. Using the [League Tables](#) feature on Preqin Hedge Fund Analyst, it can be seen that top performing funds in the event driven category include [Armory Fund](#) and [JLP Partners Masters Fund](#), which posted returns of +22.92% and +44.62% respectively in the first six months of 2013.



**Joe Childs**  
Manager - Hedge Fund  
Performance



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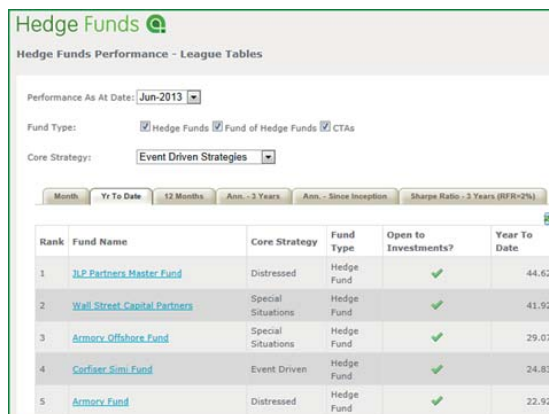
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Rank	Fund Name	Core Strategy	Fund Type	Open to Investments?	Year To Date
1	<a href="#">JLP Partners Master Fund</a>	Distressed	Hedge Fund	✓	44.62
2	<a href="#">Wall Street Capital Partners</a>	Special Situations	Hedge Fund	✓	41.92
3	<a href="#">Armory Offshore Fund</a>	Special Situations	Hedge Fund	✓	29.07
4	<a href="#">Corfiser Simi Fund</a>	Event Driven	Hedge Fund	✓	24.83
5	<a href="#">Armory Fund</a>	Distressed	Hedge Fund	✓	22.92

New funds added to the event driven category in July include [Twin Securities, L.P.](#), which posted returns of +6.01% in the first half of 2013, and [ArbitrOption](#), a multi-strategy event driven fund managed by [ArbitrOption Capital Management](#). [Pyrrho Capital Management](#) launched its [Pyrrho Global Event Driven Fund](#) in August 2012 and this fund has recorded 11 consecutive months of positive performance since inception.

Managers that are keen to ensure that their performance data remains up to date on Hedge Fund Analyst and the Preqin Investor Network should add [hfperformance@preqin.com](mailto:hfperformance@preqin.com) to their monthly distribution lists.

**Looking for more info?** If you would like us to update any of the fund performance information on our database, or look into a fund which is not currently listed, please let me know: [jchilds@preqin.com](mailto:jchilds@preqin.com)

## Hedge Fund Online

August 2013

### Hedge Fund Investor Profiles

Last month, a total of 67 hedge fund investors were added to [Hedge Fund Investor Profiles](#), bringing the total number of investors up to 4,247. Among the firms added was [Mount Cuba Capital](#), a New York-based asset manager. The firm focuses on a range of strategies but is currently interested in emerging managers that are launching quantitative long/short equity and market neutral strategies. It invests in direct hedge fund managers and typically looks for managers based in North America. Another new firm added to the database was the \$66mn [Perini Corporation Pension Plan](#). The retirement plan invests over 60% of its total assets in hedge fund investments and has invested in a range of direct and fund of hedge funds vehicles. It currently has around 10 hedge fund vehicles in its investment portfolio.



**Katherine Johnson**  
Manager - Hedge Fund  
Investor Profiles

The team also updated 577 investor profiles last month. Among the updated profiles was [Philadelphia Foundation](#), which announced plans to redeem from its fund of hedge funds in favour of direct hedge fund investments. The \$325mn foundation currently has a 19.1% allocation to hedge funds and invests in around eight vehicles. [Granville Capital](#) expressed an interest in new managers during July when it revealed it was expecting to invest in up to seven new hedge funds in the coming 12 months. The \$275mn fund of hedge funds manager is open to investing with both established and emerging managers and will consider a range of different strategies for the move. [Kentucky Retirement Systems](#) also announced plans to make between 15 and 20 new direct hedge fund investments. The \$14.5bn public pension fund plans to start allocating in a months' time and will be looking for funds that give exposure to diversified strategies globally.



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Investor	Location	Summary Plans
<a href="#">Altima Asset Management</a>	Russia	The \$5mn fund of hedge funds manager will look to make two to five new hedge fund investments in the next 12 months. It plans to make investments in multi-strategy hedge funds for these new allocations. It currently has three hedge fund investments and a strong preference for emerging managers. Altima usually requires a track record among the fund managers it selects, although not necessarily the fund itself. In addition, it has no specific AUM criteria for its investments. It has previously seeded funds and will also consider spin-off funds.
<a href="#">BHF Bank</a>	Germany	BHF Bank plans to continue its expansion in to single-manager UCITS vehicles by making one to two further direct investments. It will look to target long/short equity and long bias strategies. The bank will consider US-focused funds but it will prefer funds with European exposure for these investments. It currently has approximately €360mn allocated between three UCITS investments.
<a href="#">Indianapolis Museum of Art</a>	US	The \$1bn foundation, which currently invests around 17.5% of its total assets in hedge funds, will be looking to add an additional direct manager focusing on hedged equity as it looks to increase its exposure to the strategy. The addition will come at the expense of one of the foundation's three fund of hedge fund investments as it looks to continue its plan to shift its portfolio more towards direct investments.
<a href="#">Banque Leonardo</a>	France	The €1bn asset manager intends to increase its hedge fund allocation from 20% of its total assets to 30% over the next 12 months. It will continue to invest only through UCITS structures and it expects to commit \$100mn to two to three new vehicles. It will not be following any specific criteria when looking for new managers, although, it will look favourably on managers that can demonstrate a track record.
<a href="#">Feri Trust</a>	Germany	Feri Trust currently has a preference for distressed and long/short equity strategies across Asia and Latin America so will likely target hedge funds that can provide this exposure in any new investments that it makes over the next quarter. When looking for new managers, Feri Trust prefers niche managers. It will invest in small emerging managers and as such, it does not have a set requirement of assets under management that the manager should hold. It currently gains exposure to the universe through commingled direct and direct managed account hedge fund investments.

**Looking for more info?** If you would like us to update any of the investor profiles on our database, or look into an investor which is not currently listed, please let me know:  
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## Preqin Hedge Fund Analyst

[www.preqin.com/hfa](http://www.preqin.com/hfa)

Hedge Fund Analyst provides all the latest data and intelligence on hedge funds in one place updated on a daily basis by a team of skilled research analysts based around the globe.

### Hedge Fund Performance

Fund-by-fund and industry level performance data covering over 6,100 funds, with 4,500 reporting monthly returns, providing you with a true market overview. You can also compare funds to specific segments of the market, including by strategy, fund structure, geography and more, using the fully customizable benchmarks function.

### Hedge Fund Profiles

Analyze industry overview statistics of the current fund universe as well as searchable in-depth fund profiles showing all the key information for over 10,400 individual hedge funds (18,000 including share classes).

### Hedge Fund Managers

Search over 5,200 fund manager profiles from across the world and view key preferences and personnel contact details. With a subscription to Hedge Fund Investor Profile you can also view the investors in individual funds.

### Fund Terms and Conditions

Fund-by-fund and industry level fund terms and conditions data for over 4,000 vehicles provide a market overview, enabling you to see the current trends for specific fund types, structures and investment focuses.

### Additional Features

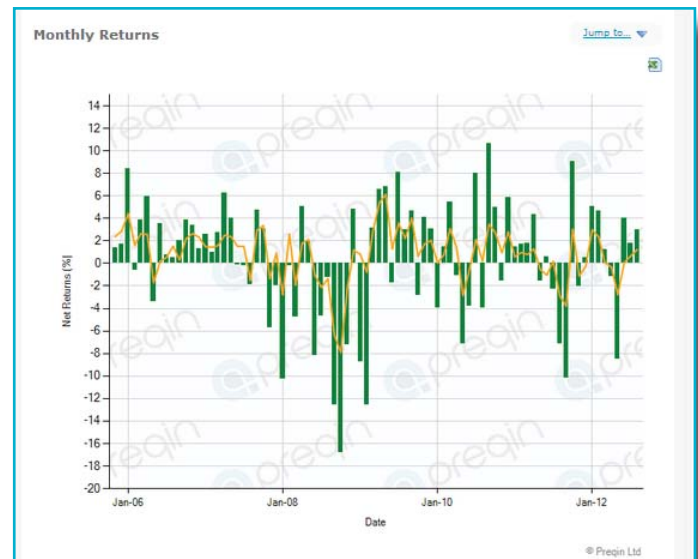
Hedge Fund Analyst also features:

- **Profiles of administrators, custodians, prime brokers, auditors and law firms.**
- **League tables** – live and customizable league tables.
- **Download centre** – premium subscribers have unlimited downloads and can access historical performance data.
- **Compatibility with analysis software.**

For more information or to arrange an online demonstration, please speak to your account manager or visit:

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**Hedge Funds**

Hedge Fund Analyst - Recently Added / Launched Funds

Recently Added | Recently Launched

Listed below are funds launched in the last 90 days. This lists only funds that are currently active.  
\*Indicates a fund which includes a recently launched share class. Please click the arrow by the fund name for more details.

Fund Name	Fund Type	Core Strategy	Open To Investments	Inception Date	Date Added
<a href="#">Trendline Hedge Fund</a>	Hedge Fund	Macro	✓	12 Sep 2012	13 Sep 2012
<a href="#">Trendline Hedge Fund</a>	Fund of Hedge Funds	Diversified	✓	01 Sep 2012	12 Sep 2012
<a href="#">Trendline Hedge Fund</a>	Hedge Fund	Value-Oriented	✓	01 Sep 2012	12 Sep 2012
<a href="#">Trendline Hedge Fund</a>	Hedge Fund	Long/Short Equity	✓	04 Sep 2012	12 Sep 2012
<a href="#">Trendline Hedge Fund</a>	Hedge Fund	Fixed Income Arbitrage	✓	01 Sep 2012	12 Sep 2012
<a href="#">Trendline Hedge Fund</a>	Hedge Fund	Fixed Income Arbitrage	✓	01 Sep 2012	12 Sep 2012
<a href="#">Trendline Hedge Fund</a>	Hedge Fund	Long/Short Equity	✓	01 Sep 2012	12 Sep 2012
<a href="#">Trendline Hedge Fund</a>	Hedge Fund		✓	04 Sep 2012	11 Sep 2012
<a href="#">Trendline Hedge Fund</a>	Hedge Fund		✓	04 Sep 2012	11 Sep 2012
<a href="#">Trendline Hedge Fund</a>	* CTA	Managed Futures / CTA	✓	01 Sep 2012	11 Sep 2012
<b>Share Class</b>					
<a href="#">Trendline Hedge Fund - Share Class</a>			✓	01 Sep 2012	11 Sep 2012
<a href="#">Trendline Hedge Fund - Share Class</a>			✓	01 Sep 2012	11 Sep 2012
<a href="#">Trendline Hedge Fund</a>	Hedge Fund	Long/Short Equity	✓	01 Sep 2012	07 Sep 2012