

Welcome to the December 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 allows you to track recently launched funds using the [Recently Launched Funds](#) tool. Thirty-one new hedge fund vehicles have launched during the past month and there have been a total of 121 fund launches during the last quarter.

One recently launched fund is [Argo Local Markets Fund](#), which invests in a portfolio of bonds and currencies from a universe of over 40 emerging markets countries using a long/short approach. The fund started trading on 19 November 2012, with an initial \$7mn in assets under management. It offers investors weekly liquidity and has a mandate to take on moderate leverage. The fund has both EUR and USD share classes.



Ross Ford
Manager - Hedge Fund
Profiles



Preqin Special Report: Hedge Funds

We explore key topics in the hedge fund industry today, including the latest data on hedge fund launches, overall hedge fund performance, and institutional investor preferences. Click [here](#) for your complimentary copy.

New York: One Grand Central Place, 60 E 42nd Street, Suite 2544, New York, NY 10165
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Fund Manager:	Argo Capital Management
Type:	Hedge Fund
Fund Structure:	Commingled
Inception Date:	19 Nov 2012
Fund Size:	USD 7.00 mn as of Nov 2012
Domicile:	Cayman Islands

Investment Focus

Strategy:	Core: Long / Short Credit
Geographic Preferences:	Regions: Emerging Markets

Another notable launch in November was [MeehanCombs](#), which started trading its maiden hedge fund vehicle on 30 November 2012. The fund seeks to generate risk adjusted returns by investing in a broad array of credit instruments issued by US and European companies. It has an initial soft lock-up period of 12 months; during this time investors can redeem capital quarterly but redemptions will be subject to a fee of 3.75%.

Preqin hedge fund analysts have added 180 new hedge funds in the past month. A notable addition to the database is [Cleveland Capital LP](#), which has been using the same deep-value, event driven micro-cap strategy since the fund's inception in January 1997.

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

Hedge Fund Online

December 2012

Hedge Fund Performance

Preqin's Hedge Fund Analyst is a rapidly expanding database, with new data being added every day. Preqin began tracking the performance of an additional 160 unique hedge funds and CTAs in November, adding monthly returns for the first time for 250 funds and share classes during the month.

One of these funds is the newly-launched [Coherence Capital Spectrum Master](#). The long/short credit hedge fund, which primarily focuses on bonds, CDS, preferred stock and index products in North America and Europe, posted 9.94% in its first three months of trading.

[Asia Opportunities Fund](#) was also added in the last month. It maintains a portfolio of a limited number of long and short positions with a six to 24 month investment horizon. The vehicle is managed by Hong Kong-based [Black Crane Capital](#) and has posted net returns in excess of 9% over the last 12 months.



Joe Childs
Manager - Hedge Fund
Performance

As well as providing fund performance profiles, Hedge Fund Analyst allows you to view the performance of funds managed by the same firm in one place. Using the [Search by Fund Manager](#) tool in the performance section you can find and access profiles using a firm's name. Alternatively, a link to the manager's performance profile can be found beneath the fund name on fund performance profiles.

Manager performance profiles include a summary table of the firm's funds and the latest performance statistics for each. You can also view a graph showing the fund performance for the latest month compared to Preqin benchmark data. From here, links to individual fund profiles and to the main manager profile are also available.



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Fund	Inception Date	Performance Date	Month (%)	Benchmark Month (%)	YTD (%)	Cumulative		Annualised			Volatility (Std. Dev.) (%)
						Benchmark YTD (%)	12 Months (%)	Since Inception (%)	3.Yr (%)	5.Yr (%)	
...	01-Oct-03	30-Nov-12	3.50	1.52	-0.75	6.41	-1.55	2.23	-0.47	1.27	8.33
...	30-Jun-00	30-Nov-12	3.50	0.63	-0.14	7.48	-0.94	4.38	-0.47	1.23	7.97

Interested managers should add hperformance@preqin.com to their monthly distribution lists to ensure their fund performance remains up to date.

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

Hedge Fund Online

December 2012

Hedge Fund Investor Profiles

Over the past month Preqin's hedge fund analysts have added 38 institutional investor profiles, including the [Brandywine Trust Group](#). The \$4bn investment trust has revealed that it is looking to invest in two more hedge funds over the next 12 months as it rebalances its hedge fund portfolio. It prefers to invest in direct hedge fund vehicles and will consider a range of strategies including event driven, long/short equity, macro and multi-strategy.

Another investor added to the database is the \$610mn [Principia Endowment](#), which plans to commit to between three to four funds in the coming 12 months as it is in the process of liquidating the three to four funds it is currently invested in. The endowment seeks global exposure to diversified strategies from its hedge fund investments, and is willing to accept lock ups. It maintains an opportunistic stance towards the asset class, and will only consider potential managers recommended by its investment consultant [Cliffwater](#).



Katherine Johnson
Manager - Hedge Fund
Investor Profiles

The team has updated 454 investor profiles over the past month. These include \$615mn endowment plan [Oklahoma State Regents for Higher Education](#), which is considering opportunistically looking for new managers over the next 12 months. It has a preference for established managers and is willing to accept lock-ups. Potential managers have to be recommended by its investment consultant [Mercer Investments](#).



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Sample of Recently Updated Investor Profiles

Investor	Location	Summary Plans
Colorado State University Foundation	US	The \$327mn foundation is considering potential commitments to two to three hedge funds in the coming 12 months. The foundation invests directly with hedge fund managers through commingled structures. It is a global investor and prefers established managers; as a result it will not consider seeding funds, emerging managers or spin offs. It is considering multi-strategy funds on an opportunistic basis, and will only consider managers recommended to it by its investments consultant Monticello Associates .
KBC Fund Management	Ireland	The €100mn asset manager currently has 10 hedge fund investments with a typical investment size of €1-4mn. It aims to add a further 15 to 20 hedge fund investments to its portfolio by committing an estimated further €40-50mn to the asset class. At this time, the asset manager has a predominant exposure to event driven strategies and is looking for more exposure to long/short equity, macro and relative value strategies from these new investments.
Woori Absolute Partners	Singapore	The \$100mn fund of hedge fund manager is looking to invest in emerging managers in Asia following the launch of its newest vehicle, Woori NewAlpha Fund in August 2012. The fund was launched as a result of a partnership between Woori Absolute Partners and French seeding firm NewAlpha Asset Management . The fund aims to take advantage of Woori's local industry knowledge combined with NewAlpha's fund selection expertise to gain superior returns. Woori Absolute Partners aims to form a concentrated portfolio of talented Asia-based emerging managers looking for seed money or acceleration capital.
Quantum Global Wealth Management	Switzerland	The asset manager is looking to make one to two new hedge fund investments over the next 12 months and will do so by investing directly after having previously invested both directly and through fund of hedge funds vehicles. It has also typically invested across a range of hedge fund strategies and geographic regions in order to diversify its clients' exposure to the asset class.
Baylor University Endowment Fund	US	The \$1bn endowment is currently operating at below its hedge fund target allocation of 20% and plans to make two to six new hedge fund investments over the coming 12 months. The endowment is particularly interested in liquid hedge fund strategies and it will not invest in hedge funds which impose hard lock-up periods. It currently has approximately 18% of its total assets under management invested in approximately 16 hedge funds across a variety of strategies. This includes allocations to long/short equity, distressed asset and debt, short credit, fundamental value, global macro and multi-strategy hedge funds.
National Bank of Kazakhstan	Kazakhstan	The \$40.9bn National Bank of Kazakhstan is looking to make its maiden allocation to the hedge fund asset class through its newly formed investment arm National Investment Corporation of the National Bank of Kazakhstan (NIC). The NIC's primary purpose is to invest in alternative assets. Over the next 12-24 months NIC will be looking to gain exposure to hedge funds on a global scale.

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:
kjohnson@preqin.com

Preqin Hedge Fund Analyst

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 3,800 funds, with 2,500 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 9,800 individual hedge funds (14,500 including share classes).

Hedge Fund Managers

Search over 5,000 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.**



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
Trendline Hedge Fund	Hedge Fund	Macro	✓	12 Sep 2012	13 Sep 2012
Trendline Hedge Fund	Fund of Hedge Funds	Diversified	✓	01 Sep 2012	12 Sep 2012
Trendline Hedge Fund	Hedge Fund	Value-Oriented	✓	01 Sep 2012	12 Sep 2012
Trendline Hedge Fund	Hedge Fund	Long/Short Equity	✓	04 Sep 2012	12 Sep 2012
Trendline Hedge Fund	Hedge Fund	Fixed Income Arbitrage	✓	01 Sep 2012	12 Sep 2012
Trendline Hedge Fund	Hedge Fund	Fixed Income Arbitrage	✓	01 Sep 2012	12 Sep 2012
Trendline Hedge Fund	Hedge Fund	Long/Short Equity	✓	01 Sep 2012	12 Sep 2012
Trendline Hedge Fund	Hedge Fund		✓	04 Sep 2012	11 Sep 2012
Trendline Hedge Fund	Hedge Fund		✓	04 Sep 2012	11 Sep 2012
Trendline Hedge Fund *	CTA	Managed Futures / CTA	✓	01 Sep 2012	11 Sep 2012
Share Class					
Trendline Hedge Fund - Class A			✓	01 Sep 2012	11 Sep 2012
Trendline Hedge Fund - Class B			✓	01 Sep 2012	11 Sep 2012
Trendline Hedge Fund	Hedge Fund	Long/Short Equity	✓	01 Sep 2012	07 Sep 2012

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

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