

Welcome to the July 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.

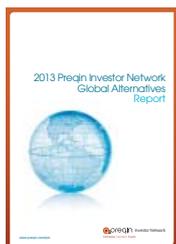
Hedge Fund Profiles

Preqin's analysts are constantly contacting hedge fund managers to obtain information on new fund launches. Preqin's Hedge Fund Analyst currently has information on 153 funds launched during Q2 2013. The [Fund Advanced Search](#) tool allows you to select the specific dates that funds were launched, meaning you can view the exact funds that were established in Q2 2013, for example. Funds can also be filtered by type.

One new hedge fund is [Ogee Structured Opportunities](#), which launched on 1st April. The fund is the debut offering from New York-based [Ogee Group](#), which was founded in early 2013. The firm employs a volatility trading strategy by adopting long and short positions in equity derivative securities.



Ross Ford
Manager - Hedge Fund
Profiles



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:

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Fundamentals

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Include funds closed to investment

Include matching related funds and share classes

Include liquidated funds

Only Include Funds with Performance Data

Inception Date: to

OR, Minimum Track Record:

Fund Type:

Hedge Fund Fund of Hedge Funds CTA Fund of CTAs

Q2 2013 has seen a number of UCITS-compliant funds entering the marketplace. One new entrant is the German-domiciled, [5D Steppenwolf Macro Alpha UI](#). The fund is managed by Switzerland-based [Steppenwolf Capital](#). Steppenwolf Capital makes investments based on a top-down, discretionary analysis approach. The majority of the fund's investments are macro-driven direction positions, although a sizeable proportion of the fund is invested using a market neutral strategy.

[Syquant Capital](#) is another fund manager to debut a new UCITS fund offering in Q2. It launched the [Helium Performance](#) fund in May. The fund combines an equity arbitrage strategy with a systematic trend following strategy. Click [here](#) to view Preqin's special report on UCITS hedge funds.

Preqin's Hedge Fund Analyst has recorded 21 new funds of hedge fund launches throughout Q2. Swiss-based [Rasini Fairway Capital](#) launched the [Stafford SICAV – Global Equity Fund](#) in April. The fund of hedge funds is UCITS IV-compliant and invests in liquid long/short equity funds that employ low leverage. The fund offers investors multiple currency share classes.

There were 19 CTAs launched in Q2. [Attain Portfolio Advisors](#) launched four new share classes of the [Attain Managed Futures Trend Following Fund](#) which offer investors varying fees and minimum investments. The CTA has previously been managing their Founder Share class since the fund's inception in 2004. The CTA has a trend-following strategy that it uses to trade futures contracts in multiple markets, including currencies, interest rates and stock indexes.

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 Performance

Based on early reporters of performance, June was a down month for many hedge funds, with an industry loss of more than 1% likely. According to Preqin's Hedge Fund [Market Benchmarks](#), this would make last month the worst for hedge funds since May 2012 when an average return of approximately -2.5% was posted.

In excess of 360 new track records spanning more than 200 funds were added to Hedge Fund Analyst by our analysts during June. 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.

Singapore-based, [Silverdale Capital](#) launched an India-focused vehicle in May. [Silverdale Indian Fixed Income](#) offers investment via US dollar and Indian rupee share classes and follows the 2012 launch of another Silverdale vehicle. [Silverdale Multi Strategy Fund](#) has posted gains in excess of 7% in its first 11 months of trading bonds and equities in Asian emerging markets.



Joe Childs
Manager - Hedge Fund
Performance



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Hedge Funds

Hedge Fund Performance - Customised HF Benchmarks

India-Focused Hedge Funds

Benchmark Monthly Returns

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
2013	1.66	-1.53	-0.07	2.31	1.38	n/a	n/a	n/a
2012	6.93	3.87	-0.37	-0.24	-4.23	1.39	0.27	1.46
2011	-2.85	-1.17	2.57	1.40	-0.84	-0.35	0.68	-4.11
2010	-1.45	0.06	3.60	1.52	-3.14	0.78	1.50	0.49



A number of hedge funds monitored by Preqin specify a focus on India and by using the [Custom Benchmarks](#) feature on Hedge Fund Analyst it is clear that these vehicles have experienced mixed fortunes in recent years, as shown above. India-focused hedge funds followed a decline of 12.58% in 2011 with returns of 19.46% last year. Further gains in 2013 (+3.64% to May) have delivered an annualized return of 4.73% over the last two years.

Managers that are keen to ensure their data remains up to date on Hedge Fund Analyst and the Preqin Investor Network should add hperformance@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

Hedge Fund Online

July 2013

Hedge Fund Investor Profiles

This month, 71 new hedge fund investors were added to Preqin's [Hedge Fund Investor Profiles](#), bringing our total investor coverage to over 4,200 investors. New additions to Hedge Fund Investor Profiles include \$1.5bn public pension fund, [US Army NAF Retirement Plan](#). The Virginia-based fund invests \$50mn in two fund of hedge fund vehicles and uses [Callan Associates](#) to advise on its portfolio. The £2bn [Kingfisher Pension Scheme](#) was also added after it announced that it had awarded £100mn to [LGT Capital Partners](#) to run a mandate that included hedge fund investments. Another new addition to Hedge Fund Investor Profiles, [Kirkham Capital](#), an Australian asset manager, invests in hedge funds through its seeding platform and has a preference for UK-based hedge fund managers with an equity focus.



Katherine Johnson
Manager - Hedge Fund
Investor Profiles

Last month, the team updated a total of 608 investor profiles, a number of which are planning to make additional hedge fund investments over the next 12 months. The \$1.1bn fund of hedge fund manager, [Larch Lane Advisors](#), revealed plans to invest in six to eight new hedge fund vehicles. It is particularly interested in Asian, event driven and global macro funds. The firm specializes in investments with emerging managers but also invests in established funds. The AUD22bn superannuation fund, [Construction and Building Industries Superannuation Fund \(Cbus\)](#) announced that it was pursuing investments in developed markets. It is planning to look for direct hedge fund investments but has yet to decide on which strategies it will invest in for the move. The \$370mn [Maclellan Foundation](#) is also looking for new investments over the next 12 months and will look for two or three new funds in Q1 2014. It plans to focus on investments in frontier markets and will only invest in the asset class directly.



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Investor	Location	Summary Plans
Basel Asset Management	US	The \$400mn fund of hedge funds manager expects to make four new hedge fund investments over the remainder of 2013, and will continue to consider allocations on an opportunistic basis. Strategies of particular interest at this time include European long/short equity and European distressed funds and it will also consider allocations to US-focused strategies. It has a preference for smaller hedge fund managers, with its 'sweet spot' being \$200-600mn in assets under management.
West Midlands Pension Fund	UK	West Midlands Pension Fund expects to redeem and replace two of its hedge fund investments over the next 12 months. It has not yet decided which strategies it will target, although it does plan to look for direct hedge funds. When looking for hedge fund managers, it will look for investments that add diversification and that exhibit non-correlation with equity markets. At present, it has approximately 5% of its £9.8bn of total assets invested between 12 vehicles.
Harris myCFO	US	The \$6bn family office is looking to add six hedge funds, or \$6mn in capital, to its hedge fund holdings in the coming 12 months, with \$1mn to be allocated to each fund. It is not targeting any specific strategies at this time; however, it is a global investor in single-manager hedge funds, as well as funds of hedge funds, and is willing to consider both commingled fund structures and managed accounts. The family office will only allocate to managers with track records of at least three years in length, and will be relying on its investment consultant, CTC Consulting , for sourcing managers.
AAM Advisory	Singapore	The Singapore-based wealth manager is looking to invest in four to five hedge funds in the next 12 months. It has yet to decide on how much capital to invest, and has no geographical and strategic requirements for this round of investments. It will consider investing in both direct and funds of hedge funds, although its portfolio currently only consists of investments in direct hedge funds.
United Mine Workers of America Health & Retirement Funds	US	The \$4.5bn pension fund is looking to commit between \$200-250mn in capital to five new hedge fund managers, with allocations expected in Q4 2013. The pension fund is primarily considering US-based managers, but will consider European managers as well. It will be considering strategies such as fixed income, long/short credit, long/short equity and macro. The pension fund will only allocate to single-manager hedge funds with track records of at least three years in length and assets under management of at least \$1bn.

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@peqin.com

Preqin Hedge Fund Analyst

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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
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