

## Hedge Fund Online

June 2013

Welcome to the June 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](#) contains profiles on just over 1,500 active CTA funds managed by just over 450 Commodity Trading Advisors. Each CTA fund profile contains detailed information on the CTA's trading strategy, including the types of contacts employed, commodities traded, and whether the fund uses a systematic or discretionary trading methodology. As shown in the image below, all of these different CTA criteria are fully searchable through the [Funds Advanced Search](#) feature, which allows you to filter the CTAs by criteria that are important to them.



**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:

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

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### CTA Specifics

#### CTA Strategy:

- Arbitrage
- Macro
- Pattern Recognition
- Counter Trend
- Option Writing
- Trend Following

#### CTA Commodity:

- Bonds
- Currencies
- Energy
- Grains
- Interest Rates
- Meats
- Metals
- Softs
- Stock Indexes

Despite two years of below expected performance for the CTA industry, Preqin's [Hedge Fund Investor Profiles](#) service contains information on 109 investors that are actively looking to commit capital to CTAs over the next 12 months. In 2013 so far, Preqin's analysts have collected data for 37 new CTA fund launches. [Cogent Energy Investment Management](#) recently launched its debut fund [Cogent US Energy Master Fund](#). Cogent Energy was founded in 2012 by former gas and power traders at Barclays and JP Morgan. The fund uses a fundamentally-based discretionary macro investment strategy to find opportunities in the energy commodities market.

Newly-founded [GCGM Capital Management](#) launched [GCGM Commodity Program](#) on 1st March 2013. The fund is a discretionary, multi-commodity managed futures fund. The fund trades using futures and options contracts and has a strong focus on investments into LME metals. [Gerritsen Capital](#) recently launched the [GC Currency Program](#), a systematic trading model that aims to capitalize on macro-trends in global foreign currencies.

New CTA fund launches in 2013 have not only come from newly-founded fund management companies. UK-based [C-View](#) launched its third CTA fund in January 2013. [C-View Macro Interest Rate Program](#) follows a discretionary trading methodology that aims to invest in interest rates and FX markets.

**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)

## Hedge Fund Performance

Hedge Fund Analyst is a quickly expanding database and Preqin's analysts are continuing to add new data every day. We began tracking the performance of an additional 400 funds and share classes in May, adding monthly returns for the first time for 215 unique hedge funds and CTAs during the month. As demonstrated in the table, track records are now available for more than 5,800 funds and this will continue to rise over the coming months.

Traditional long/short hedge funds represent a quarter of those investment vehicles but a large number of other strategies and fund types are also tracked. As a global data provider, we also feature funds managed by firms located and investing all over the world. In the last month alone we began to track funds in a diverse range of countries, including Australia, South Korea, Brazil, South Africa, Greece, Norway and the Netherlands, as well as funds in traditional financial centres such as the US, the UK, Singapore and Hong Kong.



**Joe Childs**  
Manager - Hedge Fund  
Performance

Switzerland-based manager [Lombard Odier Investment Managers](#) represents a recent addition to the database. Headquartered in Geneva, the \$2.4bn firm manages three hedge funds, each of which has made a positive start to 2013. Its \$1bn flagship vehicle, [1798 Fundamental Strategies Fund](#), posted net returns exceeding 9% in the 12 months to the end of March while [1798 US Special Situations Fund](#) gained over 16% in the same period. The firm's UCITS offering, [Tactical Alpha](#), has posted 5% in the first four months of the year.

Newly-launched [CCP Core Macro Fund](#) has made a positive start, gaining 4.51% in its first three months of operation. The latest offering from the \$5.5bn Cantab Capital Partners aims for negligible correlation to traditional sources of risk, such as equities and fixed income instruments, and limited correlation to trend following strategies.

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

Preqin Hedge Fund Analyst Performance Figures (06/06/13)	
<b>Total</b>	<b>5,805</b>
<b>Hedge Funds</b>	<b>3,443</b>
Long/Short	1,458
Event Driven Strategies	234
Relative Value	434
Macro Strategies	512
Multi-Strategy	202
Other/Niche Strategies	603
<b>Funds of Hedge Funds</b>	<b>1,530</b>
<b>CTAs</b>	<b>753</b>
<b>Funds of CTAs</b>	<b>79</b>



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## Hedge Fund Investor Profiles

Preqin's Hedge Fund Investor Profiles team updated 730 investor profiles last month. According to our latest fund searches and mandates analysis in our most recent edition of [Hedge Fund Spotlight](#), macro strategies are currently being sought by 19% of investors looking for new hedge fund investments. €70bn insurance company [Delta Lloyd Insurance](#) disclosed that it plans to look for a discretionary macro manager over the next six months; it will also look for a multi-strategy manager as part of the move. Switzerland-based bank [Bordier & Cie](#), which has CHF 10bn in assets under management, plans to look for macro and long/short equity in as many as three new hedge fund vehicles. It typically looks for Europe-based managers with strong track records. The \$1.7bn [Chicago Transit Authority Employees Retirement Plan](#) also issued an RFP to hire at least one global macro manager; it is looking for managers with at least \$100mn in AUM and a minimum track record of five years.



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

A number of investors disclosed last month that they plan to move away from funds of hedge funds in favour of direct investments. [Teachers' Retirement System of the State of Illinois](#), which has a \$2bn hedge fund portfolio, announced that it plans to only include direct investments going forward and will redeem from one of its fund of hedge funds investments. It will look for five new direct investments over the next two years. The \$10bn [Orange County Employees Retirement System](#) plans to redeem from its remaining fund of hedge funds vehicle and invest in between six and 10 direct hedge fund vehicles over the long term with the help of its consultant [Aksia](#).

Eighty-three new investor profiles were added last month. Among these newly added firms is [Crescendo Capital](#), a Switzerland-based wealth manager. The firm plans to make new commitments over the next four months and will invest in one to two new hedge funds, with a particular focus on event-driven strategies. \$35mn fund of hedge funds manager [Pulteney Street Capital Management](#) was also added to the product in May. The firm plans to look for up to seven new hedge fund managers and will consider long/short equity, low volatility and credit strategies.



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Investor	Location	Summary Plans
<a href="#">Krusen Capital</a>	US	The New York-based fund of hedge funds manager will look to allocate between \$20-60mn to between two and four hedge funds on an opportunistic basis in the coming 12 months. The firm will consider established North American hedge fund managers with track records of at least three years in length and assets under management of at least \$1bn. While the firm is willing to consider a variety of strategies, it will be focusing on energy, distressed, macro and long/short equity specifically. When committing to funds, the firm typically allocates between \$10 and 15mn and is willing to accept lock-ups for a maximum duration of 12 months.
<a href="#">Presbyterian Healthcare Services</a>	US	The \$2bn foundation will be looking to make one to two new hedge fund investments over the next 12 months. It currently holds a portfolio of 12 investments, which includes one fund of funds vehicle. However, it plans to move exclusively into direct investments over the coming months, with a strategic focus on global macro strategies. Regarding manager selection, new managers are selected by its investment advisors <a href="#">Summit Strategies Group</a> . The healthcare service will consider funds with lock-up periods, but these should be as short as possible.
<a href="#">Construction and Building Industries Superannuation Fund (Cbus)</a>	Australia	The AUD 22bn superannuation fund is looking to gain exposure to developed markets by investing in commingled direct hedge funds in the next 12 months. Cbus is currently invested in two commingled direct hedge funds and has previously focused on pure alpha and long/short strategies. It has yet to decide how much to commit to the asset class or in which strategies to invest in the next round of investments and will consider investing in emerging managers, spin offs and seed funds only under certain circumstances.
<a href="#">Arkitekternas Pensionskassa</a>	Sweden	The SEK 4.9bn pension fund currently has 9% of its total assets invested in hedge funds, below its 15% target allocation. It is therefore likely that the pension fund will make new commitments to the asset class over the next 12 months. It has a preference for Nordic-based single-manager hedge funds, although it has also invested in a fund of hedge funds. It typically commits approximately €5-10mn to each fund vehicle and will invest in UCITS funds.
<a href="#">Ilmarinen Mutual Pension Insurance Company</a>	Finland	Over the next 12 months the Finnish pension fund will look to invest a further €200mn in the asset class, spread over four new hedge fund investments. Ilmarinen Mutual currently has an allocation of 1.3% of its total assets under management invested in the class with a target allocation of 2%. In terms of investment type, the pension fund will only invest directly in the asset class, and will look to invest in managers with two-year track records and a minimum of €500mn in AUM.

**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](mailto:kjohnson@preqin.com)

## 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 5,800 funds, with 4,200 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