

Welcome to the March 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 February edition of [Hedge Fund Spotlight](#) demonstrated that 23% of investors view hedge fund fees as a key issue in 2013. One fund manager that has addressed this issue is [Cantab Capital Partners](#), which launched [CCP Core Macro Fund](#) on 1st February 2013. CCP Core Macro Fund offers investors a management fee of 0.5% and a performance fee of 10% with daily liquidity. The fund is a systematic global macro fund and is designed to give investors access to a diversified stream of macro-style returns with reduced industry fees. Cantab Capital Partners' [CCP Quantitative Fund](#) quadrupled its assets under management during 2012 from \$770mn as of 31st December 2011 to \$2,800mn as of 31st January 2013, as demonstrated below.



Ross Ford
Manager - Hedge Fund
Profiles



2013 Preqin Global Hedge Fund Report

The most comprehensive review of the hedge fund industry ever undertaken, including an overview of the industry, investor information, performance data, an overview of UCITS and CTAs, and much more. Click [here](#) to find out more, or to purchase your copy.

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+1 212 350 0100

London: Equitable House, 47 King William St, London, EC4R 9AF
+44 (0)20 7645 8888

Singapore: One Finlayson Green, #11-02, Singapore, 049246
+65 6305 2200

Silicon Valley: 303 Twin Dolphin Drive, Suite 600, Redwood City, CA 94065
+1 650 632 4345

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Newly-founded [Mast-Head](#) launched its debut offering in February 2013. [Mast-Head, LP](#) is a deep value, event driven fund focused on investments into publicly-traded equities in corporate stock. The fund has a 2&20 fee structure and only charges a performance fee against an 11% hurdle rate. The fund trades multiple sectors including healthcare, media, transportation, chemicals, consumer products and technology.

Preqin's analysts have added 330 new funds and share classes to [Hedge Fund Analyst](#) this month. One new addition is [QCM Alpha Financials Programme](#) which is the latest CTA vehicle offered by [Quality Capital Management](#). QCM Alpha Financials Programme is a financials-only product that commenced trading in June 2012. The fund trades 56 exchange-traded futures in major exchanges and trades financial assets in three broad asset classes: equities, bonds and currencies. QCM Alpha Financials Programme is offered to investors in the form of managed accounts.

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

A full refresh of Preqin's live hedge fund performance benchmarks will occur on 15th March, but early data indicates that February was a broadly neutral month for many funds. While most hedge funds have edged into positive territory for the month, preliminary data indicates that macro hedge funds, CTAs and funds of hedge funds made losses following the all-round positive month of January.

The strong start to the year made by stock markets has led to equity-focused funds featuring heavily in our January league tables, with Asia-Pacific vehicles especially prominent. Hong Kong-based [Trophy Fund](#), [Quam China Focus Fund](#) and [Northwest Warrant Fund](#) reported double-digit returns for the month, as did Sydney-based [Naos Long Short Equity Fund](#) and Tokyo-based [Ginga Golden Egg Fund](#).



Joe Childs
Manager - Hedge Fund
Perfor-



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Hedge Funds Performance - League Tables

Performance As At Date: Jan-2013

Fund Type: Hedge Funds Fund of Hedge Funds CTAs

Core Strategy: All

Month | Yr To Date | 12 Months | Ann. - 3 Years | Ann. - Since Inception | Sharpe Ratio - 3 Years (RFR=2%)

Rank	Fund Name	Core Strategy	Fund Type	Open to Investments?	Month
1	Trophy Fund	Long Bias	Hedge Fund	✓	44.83
2	Northwest Warrant Fund - USD	Long Bias	Hedge Fund	✓	29.43
3	Naos Long Short Equity Fund	130 / 30	Hedge Fund	✓	21.44
4	Quam China Focus Fund - Class A	Multi Strategy	Hedge Fund	✓	21.18

Fixed income strategies and asset-backed lending strategies demonstrate stable returns and low volatility in the long term, and therefore feature prominently in Preqin's three-year Sharpe ratio league table. One such example is [Prestige Alternative Finance Fund](#). The London-based vehicle invests in a diversified portfolio of loans and leasing agreements in the UK and has posted annualized returns of 6.9%, with volatility of just 0.9%. Similarly, the self-liquidating trade transactions of New York-based [IIG Trade Opportunities Fund](#) have delivered returns of more than 20% with minimum volatility over the last three years.

Preqin's hedge fund performance database is expanding quickly, with new data being added every day. We began tracking the performance of an additional 177 unique hedge funds and CTAs in February, and added monthly returns for the first time for 299 funds and share classes during the month.

Among those funds added in the last month was [PEAK6 Achievement Fund](#), an arbitrage fund available as both an onshore vehicle and offshore vehicle. The \$500mn fund has posted net returns of 8.5% since its September inception and is managed by Chicago-based [Peak6 Advisors](#).

Interested managers should add hfperformance@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 Investor Profiles

Last month Preqin's [Hedge Fund Investor Profiles](#) team added 107 new investor profiles to the product. Hedge Fund Investor Profiles now tracks over 4,000 active hedge fund investors and is continually growing. Potential first-time investors added to the product include [Ferguson Township Police Pension Fund](#), which announced in mid-February 2013 that it is considering making its first hedge fund investment. The pension fund is currently in the process of hiring a general consultant to assist with its proposed investments and plans to proceed with allocations once this has been completed. Another prospective first-time investor added to the database in the past month is the [City of Birmingham Retirement and Relief System](#), which is stepping up its plans to make its debut investments in alternatives, including a proposed \$90mn commitment to hedge funds. New York based insurance company [AG2R](#) is also considering making its first investment in hedge funds; it is currently completing a merger with Premalliance and will re-address its hedge fund plans once the merger is complete.



Katherine Johnson
Manager - Hedge Fund
Investor Profiles

Over the past month the team has also updated a total of 612 investor profiles. Recent research from the [Fund Searches and Mandates](#) feature shows that 59% of investors looking for new investments will seek long/short equity hedge funds over the next 12 months. Among these investors is \$14mn investment manager [Conrad Capital Management](#), which plans to add one to two long/short equity hedge funds to its portfolio in 2013. AUD 1.6bn Australia-based superannuation fund [WA Local Government Superannuation Plan](#) is also looking for long/short equity funds as it builds its hedge fund portfolio from 7.2% to 10% of its total assets over the next 12 months. It will also look for fixed income and macro strategies. €1.5bn foundation [Fondazione Roma](#) announced plans to commit €75-150mn to hedge funds over the next 12 months and will consider strategies including long/short equity as it looks to make five to ten new hedge fund investments.



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Sample of Recently Updated Investor Profiles

Investor	Location	Summary Plans
Kern County Employees' Retirement Association	US	The \$3bn public pension fund will be looking to build its single manager hedge fund investment program in the coming 12 months. It will be seeking to commit an estimated \$212mn to 10 new managers with the goal of being fully allocated to the asset class with 14 single manager funds by the end of 2013. The pension fund will be looking to add three to four multi strategy funds in Q2 2013 and six to seven "mono strategy" funds in the second half of 2013, with a focus on European long/short equity, commodities and managed futures/CTA.
United Overseas Bank	Singapore	The Singapore-based bank is looking to add new hedge fund investments to its current holdings in the next 12 months. It is targeting one to three extra hedge funds in this period, in line with its typical annual strategy, and will invest around SGD 150mn in these vehicles. United Overseas Bank will be seeking opportunities in a wide range of strategies such as event driven, long/short equity, macro and distressed vehicles within Asia only.
Achmea	Netherlands	The €33bn Netherlands-based insurance company has increased its hedge fund allocation to 2% of its total assets under management. The insurance company invests in a broad range of diversified strategies and via 12 underlying hedge fund investments through both direct and fund of hedge funds. In terms of manager selection the group will review each case on an individual basis.
Dainippon Ink & Chemicals Pension Fund	Japan	The JPY 154bn private sector pension fund is considering offloading some of its current hedge fund positions in order to reinvest the proceeds. It will be exploring further opportunities with current or new hedge fund managers as it aims to maintain its 18% target allocation to the asset class. The Japan-based pension fund will only be looking at commingled direct hedge funds. It is open to a wide range of strategies such as long/short credit, long/short equity, CTA, macro and multi strategy instruments.
Silvercrest Asset Management	US	The \$400mn fund of hedge funds manager plans to launch a new fund of hedge funds in 2013. The fund will invest in 15 new managers and will target managers with a strong track record and around \$200-1,000mn in assets under management. Silvercrest is likely to add 10 new managers across its other portfolios as part of its natural portfolio turnover. Strategies it is targeting include credit, macro, event driven, merger arbitrage and commodities. The fund of hedge funds manager does not typically consider emerging managers and will not accept lock-up periods of more than one year.
MN	Netherlands	The €7.5bn asset manager is considering making as many as four new hedge fund investments over the next 12 months. MN is looking to maintain its current 5% allocation towards the asset class, and is particularly interested in hedge funds with either a macro, CTA or equity market neutral focus. MN will consider both direct and fund of hedge fund investments on a global scale. When selecting new manager it generally looks for a minimum track record of three years.

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 4,500 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.

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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).

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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.
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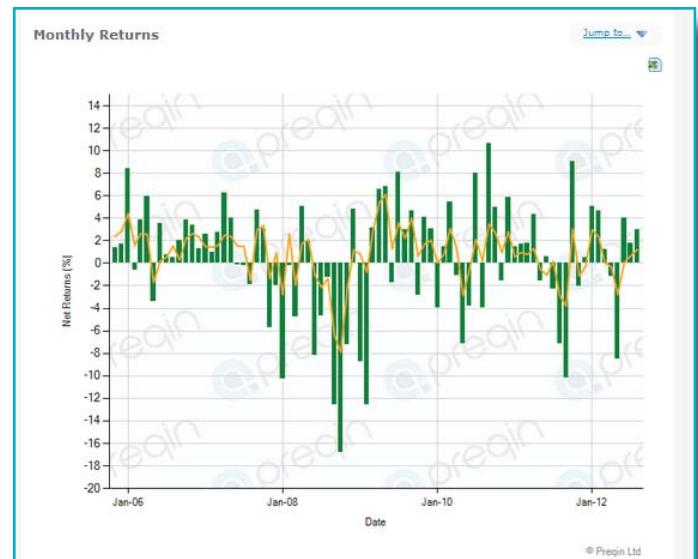
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Hedge Funds 

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			✓	01 Sep 2012	11 Sep 2012
Trendline Hedge Fund			✓	01 Sep 2012	11 Sep 2012
Trendline Hedge Fund	Hedge Fund	Long/Short Equity	✓	01 Sep 2012	07 Sep 2012