

Welcome to the November 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 [Hedge Fund Analyst](#) contains detailed profiles on 4,997 hedge fund managers, CTAs, fund of hedge fund managers and fund of CTAs. The [Fund Manager Advanced Search](#) tool allows you to filter fund managers on a variety of different criteria, such as the types of funds managed, assets under management, track record and strategies employed. The hedge fund manager profiles contain detailed contact information for each fund manager including address, contact telephone number, website and key contacts at the firm. The profiles also include detailed information on hedge funds that are managed by the firm, service providers, and any known investors in a fund.



**Ross Ford**  
Manager - Hedge Fund  
Profiles

The [Hedge Fund Manager Market Statistics](#) page contains real-time data about the overall hedge fund industry. The page contains graphs that outline the number of firms launched within the industry by the year that they were established, along with statistics on the number of fund managers employing a particular strategy. The market statistics page also contains a graph that offers users an overview of all the hedge funds on the database, broken down by the distribution of assets under management. You can filter the market statistics by fund strategies, fund type and region. By clicking on the column of a graph you are able to view all of the constituent funds that make up the column.



## 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.

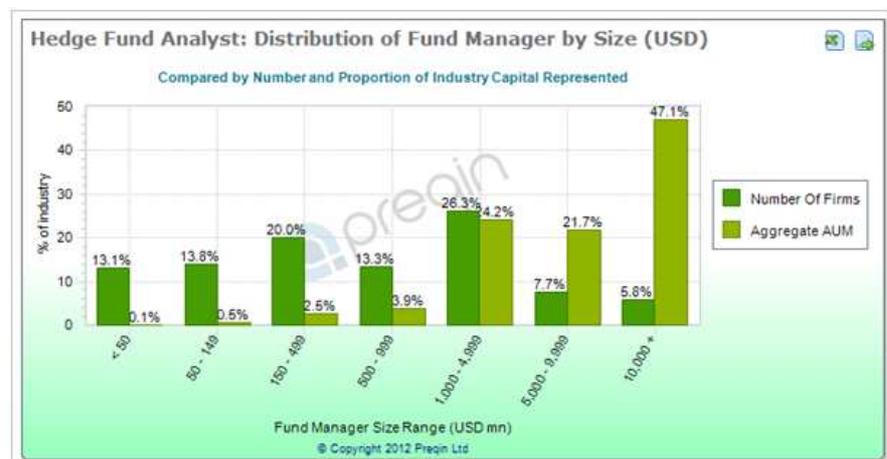
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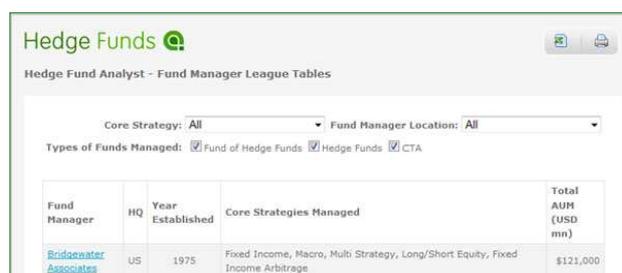
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The [Fund Manager](#) section of the database contains [league tables](#) that show the largest firms in the industry by their assets under management. Each league table can be filtered by core strategy, fund manager location and the type of funds managed. Clicking on an individual fund manager allows the user to view their profile on the database. Premium subscribers can easily download the league tables into Excel.



**Hedge Funds**  
Hedge Fund Analyst - Fund Manager League Tables

Core Strategy: All Fund Manager Location: All

Types of Funds Managed:  Fund of Hedge Funds  Hedge Funds  CTA

Fund Manager	HQ	Year Established	Core Strategies Managed	Total AUM (USD mn)
<a href="#">Bridgewater Associates</a>	US	1975	Fixed Income, Macro, Multi Strategy, Long/Short Equity, Fixed Income Arbitrage	\$121,000

**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 Online

November 2012

## Hedge Fund Performance

Preqin's [Hedge Fund Analyst](#) database provides performance data in a variety of formats, designed to meet the your needs. The [Download Centre](#) offers tailored Excel downloads of data relating to net returns and assets under management. Premium subscribers can use the facility to specify the type and strategy of funds to feature in their download, as well as the period covered.



For example, anyone interested in the performance of relative value hedge funds since 2008 can download in a simple format the monthly returns of all funds meeting these criteria. This allows you to conduct your own analysis or add the data to your own analytical software. By linking to the [Custom Benchmarks](#) and [Target Lists](#) facility, the download feature also provides the option to conveniently export the historical returns and assets under management data of your saved pools of funds.



**Joe Childs**  
Manager - Hedge Fund  
Performance

The [Performance League Tables](#) rank funds according to returns over various time periods and in particular calendar years. They are designed to be flexible, and allows you to specify the timeframe and performance measurement, as well as the "as at" date, fund type and core strategy. Monthly, year to date and last 12 months league tables are available allowing you to view recent top performers. Funds are also ranked by their annualized returns since inception and over the last three years, enabling you to see top performers over the longer term, while a Sharpe ratio league table provides an indication of funds offering superior risk-adjusted returns.

The information in the league tables can be exported to Excel. You can also link directly to the relevant fund profiles for a more in-depth look at the performance by clicking on the name of the chosen vehicle.



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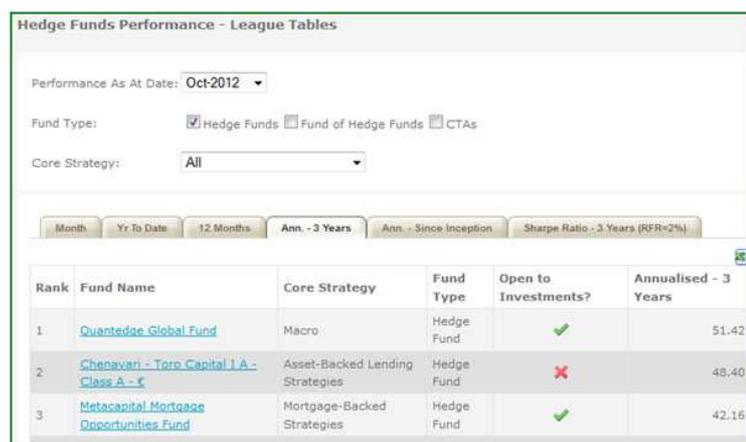
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Rank	Fund Name	Core Strategy	Fund Type	Open to Investments?	Annualised - 3 Years
1	<a href="#">Quantedge Global Fund</a>	Macro	Hedge Fund	✓	51.42
2	<a href="#">Chenavari - Toro Capital I.A. - Class A - £</a>	Asset-Backed Lending Strategies	Hedge Fund	✗	48.40
3	<a href="#">Metacapital Mortgage Opportunities Fund</a>	Mortgage-Backed Strategies	Hedge Fund	✓	42.16

Currently appearing in several league tables is the Cayman-domiciled [Metacapital Mortgage Opportunities Fund](#). The \$1.4bn mortgage-backed securities vehicle has posted net returns of over 37% in 2012 and an annualized net return of 42% during the last three years.

Interested managers should add [hfperformance@preqin.com](mailto: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](mailto:jchilds@preqin.com)

## Hedge Fund Investor Profiles

Over the past month, Preqin's hedge fund analysts have added 52 new institutional investor profiles, including [4Finance](#), which revealed it will be considering its first hedge fund allocation over the next 12 months. It is currently deciding which strategies and geographies it should invest in.

Currently Investing in Hedge Funds:	Yes
Number of Hedge Funds in Portfolio:	15 - 20
Typical Turnover of Hedge Fund Investments Per Year:	25 % of Hedge Fund Portfolio 4 - 5 funds
Typical Time Invested in a Hedge Fund:	12 - 24 months
Hedge Fund Investment Overview:	A&G Fondos' fund of hedge funds began operations in Q2 Swiss banking group SYZ & Co. to launch two Spanish-reg months prior to this, Spanish legislation had been passed alternative investment funds. In 2010, A&G Fondos merge Syz Low Volatility and A&G Syz Multi Strategy.  As of Q4 2012, A&G had changed the structure of its fund

The team has also updated 563 investor profiles over the past month. These include the [University of Minnesota Endowment – Consolidated Endowment Fund](#), which is set to increase its allocation to hedge funds. It currently allocates 2% of its total assets to hedge funds, but has recently increased its target allocation to 16%, following the implementation of a new asset framework. It plans to add 10-15 new hedge fund managers to its portfolio over the next two to three years.



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

This month, we have added a new data field to track investors' annual turnover of hedge fund investments, expressed numerically and as a percentage, and typical time invested in a hedge fund.

## Sample of Recently Updated Investor Profiles



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Investor	Location	Summary Plans
<a href="#">Sawmill Private Management</a>	US	The \$500mn family office plans to move away from long/short equity funds over the coming year in favour of credit strategies and more niche hedge fund approaches. It is also looking at increasing its exposure to Asia within its hedge fund portfolio. The group will continue to invest in hedge funds on an opportunistic basis, but plans to maintain a portfolio of around 15 hedge fund investments. It invests in hedge funds both directly and through funds of hedge funds, and gains global exposure to a variety of hedge fund strategies.
<a href="#">Baloise Holding</a>	Switzerland	The CHF 50bn insurance company will continue to consider additions to its hedge fund portfolio over the coming 12 months as part of its natural portfolio turnover. The group currently allocates approximately 1.6% of its total assets to between 30 and 35 hedge fund investments and plans to maintain both its allocation and number of investments over the next year. It has an average annual portfolio turnover in the region of 10-20% and is likely to make three to seven new investments over the next 12 months. Baloise plans to maintain its current strategy focus, which has a preference for more liquid strategies such as global macro funds and trading strategies. It is assisted with its hedge fund investments by Man Group and typically only invests with managers that are approved by Man.
<a href="#">Principia Endowment</a>	US	Principia Endowment plans to commit to between three and four funds in the coming 12 months, as it is in the process of liquidating three to four funds it currently invests in. The endowment seeks global exposure to diversified strategies from its hedge fund investments and is willing to accept lock ups. The endowment maintains an opportunistic stance towards the asset class, and will only consider managers recommended by its investment consultant, Cliffwater.
<a href="#">Ferguson Wellman Capital Management</a>	US	Ferguson Wellman Capital Management is planning to increase its allocation to hedge funds in the coming 12 months on an opportunistic basis. The firm is targeting commitments to between one and three funds, and will consider managers on a global basis. The firm will only consider established single-manager hedge funds or funds of hedge funds that provide exposure to diversified strategies.
<a href="#">Heritage Wealth Management</a>	Singapore	The \$200mn wealth manager is looking to increase its exposure to hedge funds over the next 12 months, and plans to focus on fixed income and insurance-related strategies on a global basis. Singapore-based Heritage Wealth Management currently allocates 30% of its total assets, approximately \$60mn, to three hedge funds. The firm is willing to commit to emerging and spin-off managers, but typically prefers to invest with experienced managers with a minimum track record of three years. However, it will not consider providing any seed capital for first-time hedge fund managers.
<a href="#">Deutsche Bank Private Wealth Management</a>	Switzerland	The Swiss-based wealth management division of Deutsche Bank plans to add a number of underlying funds to its current portfolio in the coming 12 months, in addition to launching multi-manager vehicles. The vehicles will have exposure to a broad range of strategies, current breakdown was sub-categorized into long/short (23%), global macro (25%), relative value (32%) and event driven (20%) strategies.

**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 3,500 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.

### 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 8,000 individual hedge funds (14,500 including share classes).

### Hedge Fund Managers

Search over 4,000 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
<a href="#">[Fund Name]</a>	Hedge Fund	Macro	✓	12 Sep 2012	13 Sep 2012
<a href="#">[Fund Name]</a>	Fund of Hedge Funds	Diversified	✓	01 Sep 2012	12 Sep 2012
<a href="#">[Fund Name]</a>	Hedge Fund	Value-Oriented	✓	01 Sep 2012	12 Sep 2012
<a href="#">[Fund Name]</a>	Hedge Fund	Long/Short Equity	✓	04 Sep 2012	12 Sep 2012
<a href="#">[Fund Name]</a>	Hedge Fund	Fixed Income Arbitrage	✓	01 Sep 2012	12 Sep 2012
<a href="#">[Fund Name]</a>	Hedge Fund	Fixed Income Arbitrage	✓	01 Sep 2012	12 Sep 2012
<a href="#">[Fund Name]</a>	Hedge Fund	Long/Short Equity	✓	01 Sep 2012	12 Sep 2012
<a href="#">[Fund Name]</a>	Hedge Fund		✓	04 Sep 2012	11 Sep 2012
<a href="#">[Fund Name]</a>	Hedge Fund		✓	04 Sep 2012	11 Sep 2012
<a href="#">[Fund Name]</a>	CTA	Managed Futures / CTA	✓	01 Sep 2012	11 Sep 2012
<b>Share Class</b>					
<a href="#">[Fund Name]</a>			✓	01 Sep 2012	11 Sep 2012
<a href="#">[Fund Name]</a>			✓	01 Sep 2012	11 Sep 2012
<a href="#">[Fund Name]</a>	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:

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

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