



Preqin Industry News

Olivia Harmsworth examines the latest hedge fund industry news, including investors targeting emerging hedge fund managers and new launches in May 2013.

A number of investors are targeting emerging hedge fund managers in the next 12 months:

[Pulteney Street Capital Management](#) plans to add new managers to its fund of separately managed account hedge funds. The firm actively targets emerging manager hedge funds, although it typically requires a minimum track record of two to three years. It has a focus on low volatility liquid strategies including long/short equity and it also plans to consider credit strategies.

[Protégé Partners](#) focuses exclusively on investing in established smaller hedge funds and select emerging managers. It expects to make between six and 11 new hedge fund investments over the coming 12 months as part of its annual portfolio turnover. The group considers opportunities in regions worldwide and maintains a core focus on directional, event driven and relative value strategies.

[Larch Lane Advisors](#) expects to make two new seeding hedge fund investments over the coming 12 months, pending a capital rise. It also expects to make four to six new hedge fund investments for its fund of hedge funds operation. At this time the group is focusing on Asia, event driven and global macro funds for new investments.

Various notable hedge fund launches occurred in May:

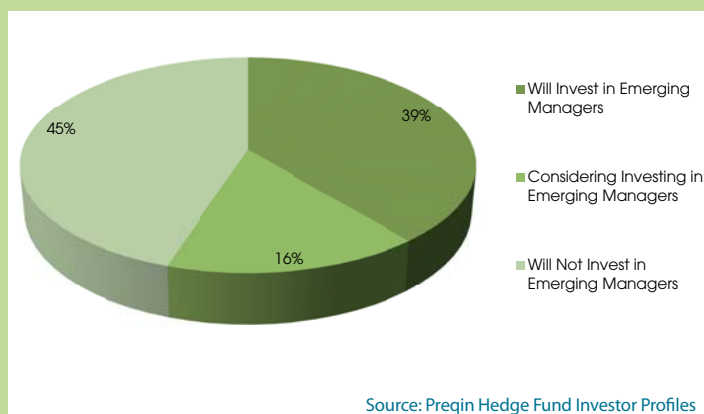
[Helium Performance](#) combines equity arbitrage strategies with a complementary directional systematic trend following strategy. The arbitrage strategies consist of merger arbitrage, event driven, dividend arbitrage and mean reversion, and comprise around two-thirds of the portfolio.

[5D Steppenwolf Macro Alpha UI](#) is a Germany-based UCITS fund which invests on a discretionary basis in macro opportunities across most asset classes. The fund offers investors daily liquidity.

[Sagemont Partners](#) is a global long/short equity fund. The portfolio is generally concentrated in approximately 10 to 20 investments across multiple industries. The fund primarily invests in large businesses that are facing short-term issues and are thus temporarily out-of-favour with the market.

[Canosa](#) is a global macro fund which invests in fixed income, currencies, equity indices and commodities. Canosa employs top-down analysis and invests opportunistically. The highly-liquid portfolio is structured around three to four themes with six or seven trades in each.

Chart of the Month: Institutional Investors' Attitudes to Emerging Managers



The Chart of the Month reveals that the majority of institutional investors will either invest in emerging managers (39%), or will consider doing so (16%). This is positive news for new hedge fund managers, although it is worth noting that investors often have minimum requirements for managers' assets under management. Additionally, 45% of investors will not invest in emerging managers.

Do you have any news you would like to share with the readers of Spotlight?

Perhaps you're about to launch a new fund, have implemented a new investment strategy, or are considering investments beyond your usual geographic focus?

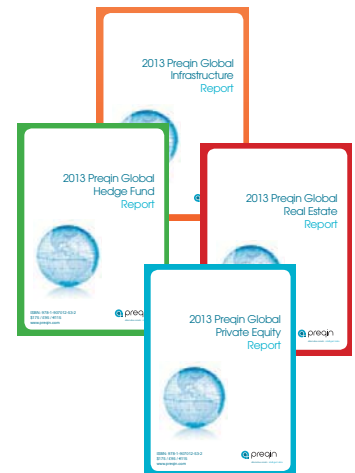
Send your updates to spotlight@preqin.com and we will endeavour to publish them in the next issue.

2013 Preqin Global Alternatives Reports

The 2013 Preqin Global Alternatives Reports are the most comprehensive reviews of the alternatives investment industry ever undertaken, and are a must have for anyone seeking to understand the latest developments in the private equity, hedge fund, real estate and infrastructure asset classes.

Key content includes:

- Interviews and articles from the most important people in the industry today.
- Detailed analysis on every aspect of the industry with a review of 2012 and predictions for the coming year.
- Comprehensive source of stats - including fundraising, performance, deals, GPs, secondaries, fund terms, investors, placement agents, advisors, law firms.
- Numerous reference guides for different aspects of the industry - Where are the centres of activity? How much has been raised? Where is the capital going? Who is investing? What are the biggest deals? What is the outlook for the industry?



For more information visit: www.preqin.com/reports

I would like to purchase:

PRINT:

Name	1 Copy	✓	2 Copies (10% saving)	✓	5 Copies (25% saving)	✓	10 Copies (35% saving)	✓	Data Pack* (Please Tick)
Private Equity	\$175/£95/€115		\$315/£170/€205		\$655/£355/€430		\$1,135/£620/€750		
Hedge Funds	\$175/£95/€115		\$315/£170/€205		\$655/£355/€430		\$1,135/£620/€750		
Real Estate	\$175/£95/€115		\$315/£170/€205		\$655/£355/€430		\$1,135/£620/€750		
Infrastructure	\$175/£95/€115		\$315/£170/€205		\$655/£355/€430		\$1,135/£620/€750		
All Titles (25% Saving!)	\$525/£285/€345		\$945/£510/€620		\$1,965/£1,065/€1,290		\$3,410/£1,850/€2,240		

Shipping Costs: \$40/£10/€25 for single publication
\$20/£5/€12 for additional copies

(Shipping costs will not exceed a maximum of \$60 / £15 / €37 per order when all shipped to same address. If shipped to multiple addresses then full postage rates apply for additional copies)

If you would like to order more than 10 copies of one title, please contact us for a special rate.

DIGITAL:

Name	Single-User Licence	✓	Enterprise Licence**	✓	Data Pack* (Please Tick)
Private Equity	\$175/£95/€115		\$1,000/£550/€660		
Hedge Funds	\$175/£95/€115		\$1,000/£550/€660		
Real Estate	\$175/£95/€115		\$1,000/£550/€660		
Infrastructure	\$175/£95/€115		\$1,000/£550/€660		
All Titles (25% Saving!)	\$525/£285/€345		\$3,000/£1,650/€1,980		

* Data Pack Costs: \$300/£180/€220 for single publication
**Enterprise Licence allows for unlimited distribution within your firm.

Completed Forms:

Post (address to Preqin):
One Grand Central Place
60 E 42nd Street
Suite 2544, New York
NY 10165

Equitable House
47 King William Street
London, EC4R 9AF

One Finlayson Green
#11-02
Singapore 049246

580 California Street
Suite 1638
San Francisco
CA 94104

Fax:
+1 440 445 9595
+44 (0)870 330 5892
+65 6491 5365
+1 440 445 9595

Email:
info@preqin.com

Telephone:
+1 212 350 0100
+44 (0)20 7645 8888
+65 6305 2200
+1 415 635 3580

Payment Details:

- Cheque enclosed (please make cheque payable to 'Preqin')
- Credit Card Amex Mastercard
- Visa Please invoice me

Card Number: _____

Name on Card: _____

Expiration Date: _____

Security Code: _____



American Express, four digit code printed on the front of the card.



Visa and Mastercard, last three digits printed on the signature strip.

Shipping Details:

Name: _____

Firm: _____

Job Title: _____

Address: _____

City: _____

Post/Zip: _____

Country: _____

Telephone: _____

Email: _____