

Welcome to the February 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

The [Fund Terms and Conditions](#) feature of Preqin's [Hedge Fund Analyst](#) database contains data on the mean and median fees and lock-up periods offered by hedge funds. The statistics are broken down into fund types and strategies. The benchmark overview tables can be filtered by strategies, fund sizes, manager location and domicile. Investors can use this tool to gain a better understanding of the fees they can expect if they invest in a particular strategy. Fund managers can use this tool to benchmark their own funds against their industry peers, vital intelligence in this era of heightened investor pressure for lower fees in the hedge fund industry.



Ross Ford
Manager - Hedge Fund
Profiles

Hedge Fund Analyst - Fund Terms Benchmarks and Overview

Fund Strategies: Fund Types:
 Fund Manager Location: Fund Domicile:
 Fund Size (USDmn) Min: Max:

For all charts, click on a hyperlink or on a bar to view constituent funds.

Core Strategy	Fund Count	Management Fee (%)		Performance Fee (%)		Lock-Up Period (months)	
		Mean	Median	Mean	Median	Mean	Median
All Single Funds	2392	1.63	1.50	19.19	20.00	5.81	0.00
All Funds of Funds	698	1.31	1.25	8.05	10.00	6.66	0.00
All UCITS Funds	330	1.44	1.50	16.81	20.00	0.41	0.00
Event Driven	200	1.59	1.50	18.83	20.00	9.76	12.00
Global Macro	767	1.70	2.00	18.60	20.00	2.70	0.00
Long / Short	1134	1.54	1.50	17.35	20.00	5.75	0.00
Multi Strategy	516	1.37	1.45	11.19	10.00	6.76	0.00
Relative Value	302	1.47	1.50	18.59	20.00	4.55	0.00
Others	70	1.53	1.50	17.88	20.00	10.02	12.00



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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January has seen Hedge Fund Analyst grow by over 500 hedge funds. An interesting new addition to the database is [Backbone Asia Program](#), managed by Hong Kong-based [D'Aguilar Capital Management](#). This CTA invests in Asian indices and commodities futures and options. The fund uses a proprietary trading system, based on statistical analysis, to capture returns from short- to long-term cycles, pattern recognition and market discrepancies. The trading program can hold long and short positions in futures and options for between a day and a month. The program is offered as managed accounts and the fund manager typically charges a management fee of 2% and a performance fee of 20%, but is open to tailoring fees and portfolio.

Another new addition to the Hedge Fund Analyst database is the [Gorilla Capital Fund](#), the maiden offering from New Jersey-based [Gorilla Capital Partners](#). Launched in May 2011, the fund is a highly liquid, long/short equity fund that aims to make consistent returns while maintaining low beta. The fund has a traditional 2&20 fee structure with incentive fees charged above a high water mark. The fund has no lock-up period and investors can redeem their capital by giving 30 days' notice period.

Preqin analysts have also been collecting information on recently launched hedge funds. January saw the latest UCITS fund offering from [Diapason Commodities Management](#); the [Diapason Relative Value Petroleum Industry Fund](#). The fund is an energy market focused arbitrage fund that trades spreads between commodity futures. The fund has daily liquidity and charges a 1.5% management fee and a 15% performance fee. The fund has share classes denominated in CHF, EUR, GBP and USD.

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 Online

February 2013

Hedge Fund Performance

Increasing numbers of hedge fund managers from around the world are reporting performance data to Preqin each month. We began to track the performance of an additional 135 unique hedge funds and CTAs in the last month, adding net returns for the first time to 176 funds and share classes.

Preqin [Hedge Fund Analyst](#) tracks performance data for some of the largest funds. [Bridgewater Associates' All Weather Strategy](#), currently with \$65bn in assets, grew by \$20bn in 2012 to take the spot as the world's largest hedge fund from Bridgewater's [Bridgewater Pure Alpha](#). Pure Alpha currently runs \$61bn in assets under management as of 31st December 2012. The All Weather Strategy reported returns of 16.5% in 2012 to maintain its strong track record in recent years that has seen its Sharpe ratio regularly rise above 2.0 in the last three years.

Performance data for the Asia-focused funds of [APS Asset Management](#) has been added in the last month. The Singapore-based manager's [APS Asia-Pacific Hedge Fund](#) pursues a long/short equity strategy targeting securities listed for trading in the Asia-Pacific region. Share class A of the \$304mn fund posted 16.7% last year with the volatility of monthly returns at 9.7%.



Joe Childs
Manager - Hedge Fund
Performance

Performance information for [RAM Rational Asset Management's](#) flagship offering can now be viewed on Preqin's Hedge Fund Analyst platform. The SEK 2.6bn fund, [RAM ONE](#), takes long and short positions on stocks in the consumer discretionary, financial, industrial and TMT (technology, media and telecommunications) sectors. With a global scope but emphasis on the Nordic markets, the fund has delivered annual net returns of more than 6% since its launch ten years ago.

Interested managers should add hfperformance@preqin.com to their monthly distribution lists to ensure their fund performance remains up to date.



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Hedge Fund Investor Profiles

This month, Preqin's [Hedge Fund Investor Profiles](#) analysts added a total of 88 new investors to the database. This includes the \$250mn family office [Nufami](#) which allocates 50% of its total assets under management to hedge funds. Nufami is an opportunistic investor and will consider new investments over the next 12 months; it may also increase its hedge fund allocation to 55% of its total assets under management. Another investor added to the database is [Suffolk County Council Pension Fund](#), a £1.7bn public pension fund, which made its first hedge fund investment at the end of 2012 and currently invests \$67mn in the hedge fund asset class. [Harvest Foundation](#) is a \$185mn foundation located in Virginia, US. The foundation employs an opportunistic approach to hedge fund investing and will consider new investments over the next 12 months.



Katherine Johnson
Manager - Hedge Fund
Investor Profiles

We also fully updated 673 investor profiles this month. Among these updates was the \$130mn [Securities and Investment Company \(SICO\)](#), which announced plans to look to invest in long/short credit, managed futures and macro fund of hedge funds. It plans to primarily search for investments based in the US, and requires a track record of three years and assets under management of \$100mn. Other firms updated include [SEB Asset Management](#), a \$550mn asset manager, which is on the verge of making two new seed investments and will remain opportunistic about seeding a third.



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Sample of Recently Updated Investor Profiles

Investor	Location	Summary Plans
BBC Pension Trust	UK	The BBC Pension Trust, which manages assets of around £9.5bn, may look to add an additional hedge fund manager over the next 12 months. The pension fund currently has an allocation to hedge funds of 7.5%, with scope to increase its allocation to 8%. The BBC Pension Trust does not have any particular strategic preferences and tends to opt for a diversified approach. It will consider both funds of hedge funds and direct investments, but it will only invest in established managers.
Segall, Bryant & Hamill	US	The Chicago-based investment manager, which manages approximately \$100mn in its fund of hedge funds, expects to add two to four new funds to its portfolio over the course of 2013. It has no set preferences in terms of strategies and will invest globally across a diverse range of approaches. The group favours investing in managers with a strong track record and typically makes an initial commitment in the region of \$2-5mn per fund.
BHF Bank	Germany	The €45bn investment bank plans to start investing in UCITS structures in the next 12 months. It has no set plans of how many investments it will make, or of what size, but it expects its allocation to increase slightly from the 1% of total assets that it has committed at present. The investment bank only began assessing the strategy of investing in UCITS in January 2013 and so is in the early stages of evaluating which strategies it hopes to gain exposure to.
Raiffeisen Capital Management	Austria	The Vienna-based asset manager is in the process of shifting its €600mn hedge fund allocation to 100% UCITS compliant funds. The firm is looking to change its investment structure to solely focus on multi-strategy funds of hedge funds which comply with the UCITS regime. The asset manager plans to use market neutral alpha strategies and move away from its beta long only investments. Raiffeisen Capital Management plans to complete this transition for its clients so that all hedge fund investments come under the regulatory framework over the next six months.
BigSur Partners	US	The \$700mn multi-family office expects to increase its hedge fund allocation over the coming 12 months. The group currently allocates approximately 6% of its total assets to investments in hedge funds and plans to increase this to 10%. It currently has four direct hedge fund investments with a focus on global macro strategies. BigSur plans to add a customized portfolio with a fund of hedge funds manager, through which it will gain exposure to eight underlying hedge funds.
Investec Wealth & Investment	UK	Investec Wealth & Investment (IWI), which has £18bn in total assets, is expecting to make more direct investments over the next 12 months. The firm currently has 17 hedge fund investments in both direct and fund of hedge fund vehicles, but is looking at the prospect of winding down its fund of hedge funds investments and opting for single managers. IWI currently has a 4% target allocation towards the hedge fund space and prefers to invest in funds with a macro or managed futures/ CTA focus.

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 4,000 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 10,000 individual hedge funds (16,000 including share classes).

Hedge Fund Managers

Search over 5,000 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.**

For more information or to arrange an online demonstration, please speak to your account manager or visit:

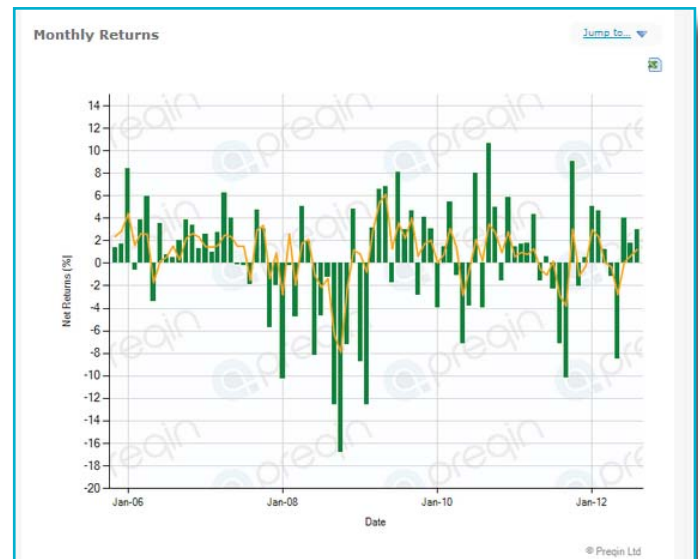
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Hedge Funds

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