

Welcome to the January 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 for hedge fund service providers that cover fund administrators, auditors, custodians, primer brokers and lawyers. Each service provider type has its own [League Tables](#) within the database, with rankings based on the total known number of funds serviced. These league tables can be filtered by the different hedge fund types and the headquarter location of the fund managers serviced.

Each service provider profile gives detailed information on the fund structures serviced and the domicile locations where the firm is active.



Ross Ford
Manager - Hedge Fund
Profiles



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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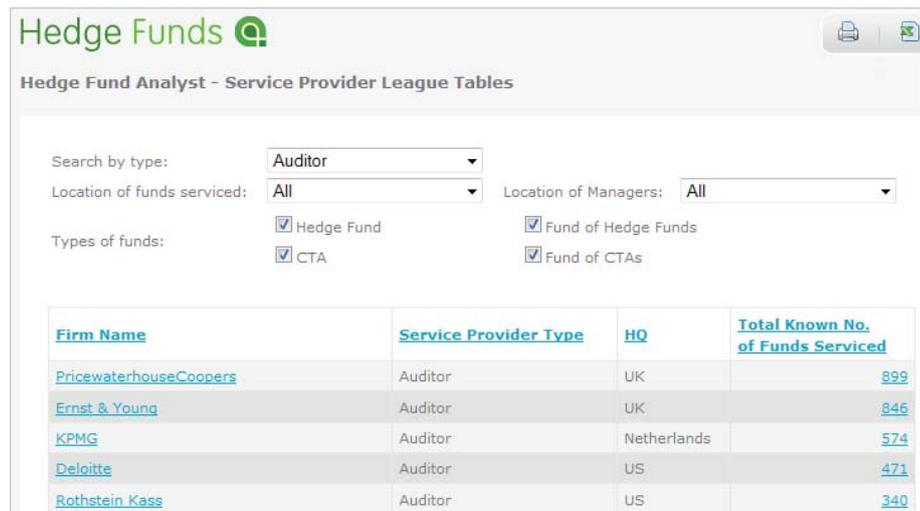
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The screenshot shows the 'Hedge Funds Analyst - Service Provider League Tables' interface. It includes search filters for 'Search by type' (Auditor), 'Location of funds serviced' (All), and 'Location of Managers' (All). There are also checkboxes for 'Types of funds': Hedge Fund, CTA, Fund of Hedge Funds, and Fund of CTAs. Below the filters is a table with columns: Firm Name, Service Provider Type, HQ, and Total Known No. of Funds Serviced.

Firm Name	Service Provider Type	HQ	Total Known No. of Funds Serviced
PricewaterhouseCoopers	Auditor	UK	899
Ernst & Young	Auditor	UK	846
KPMG	Auditor	Netherlands	574
Deloitte	Auditor	US	471
Rothstein Kass	Auditor	US	340

Preqin analysts have added a total of 119 hedge funds to the database since the start of 2013. One notable addition is [P&A Capital Advisors](#), a fund of hedge funds manager with a track record of over 20 years. P&A Capital Advisors has been advising on investing in hedge funds since 1987, and launched its first fund of hedge funds vehicle in 1991. The firm now manage five fund of hedge funds vehicles, all with at least seven-year track records.

So far in January there have been six new hedge fund launches. One recently launched hedge fund is [Pairs Perfect Capital Partners](#), which launched on 1st January, 2013. The fund follows a market neutral, long/short equity strategy, with a focus on investments in North America. The fund invests using ETFs and ETF options.

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

January 2013

Hedge Fund Performance

Since the launch of [Hedge Fund Analyst](#) in Q4 2012 we have continued to improve the performance coverage on the database. During December, we began tracking the monthly returns of an additional 200 funds and share classes, adding performance for the first time for nearly 150 unique funds.

[Pelagus Capital Fund](#) was among those funds with performance added to Hedge Fund Analyst for the first time. The fixed income relative value fund is managed by London-based [Mako Investment Managers](#) and has generated an annualized return of more than 15% since its inception in the second quarter of 2007.

Launched in 2012, [Ross Smith Opportunities Fund](#) was also added to the performance database in the last month. The Canadian vehicle implements an event driven arbitrage investment strategy focused on traditional arbitrage, corporate events and other special situation investments. The fund posted cumulative net returns in excess of 8.5% in its first 11 months of trading.



Joe Childs
Manager - Hedge Fund
Performance

In addition to providing key statistics based on the latest performance of a fund, Preqin's hedge fund performance profiles provide an extended overview of each vehicle's risk measures. Users that are interested in more than the most recent volatility measure or Sharpe ratio of an individual fund can explore how the fund's risk-return profile looks over time. Charts on fund performance profiles show how these statistics have changed over the lifetime of a fund. You can alter the rolling period plotted, with options to view data for one- to five-year statistics. Premium subscribers can download this data to Excel for reference or further analysis.



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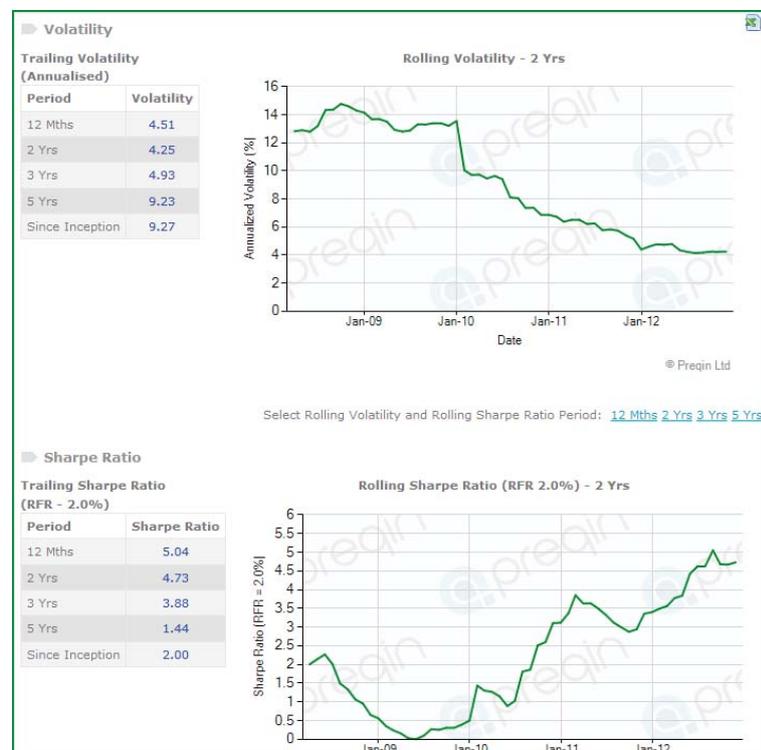
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Interested managers should add hfperformance@preqin.com to their monthly distribution lists to ensure their fund performance remains up to date.

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

This month Preqin's [Hedge Fund Investor Profile](#) analysts have added a total of 25 new investors to the product. This includes public pension fund [ENPAM](#), which currently has an unfulfilled target allocation of 3% of its assets under management to hedge funds. Currently the firm has 2.3% invested, meaning it could potentially add a further €89mn to the asset class this year. Another profile added was [E & E Capital Advisors](#), a \$4bn New York based fund of hedge funds manager. The firm manages a range of hedge fund products including a long/short equity fund of hedge funds focused on investments in Asia.



Katherine Johnson
Manager - Hedge Fund
Investor Profiles

We also updated a total of 384 investor profiles this month, including [Ball State University Endowment](#), which is deciding whether or not to switch back to using fund of hedge funds vehicles despite previously moving away from multi-managers. It is considering redeeming its current seven direct investments and will review its existing portfolio ahead of making a decision. However, [Guy's and St. Thomas' Charity](#) revealed that it has completely exited funds of hedge funds in favour of making direct investments. The £450mn foundation currently allocates 24% of its total assets under management to hedge funds, all through direct funds. [Staffordshire County Pension Fund](#) also recently expressed an interest in moving from a fund of hedge funds investment into direct hedge fund investments. The £2.5bn public pension plan is evaluating on an on-going basis whether to opt for direct hedge fund investments or not.



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Sample of Recently Updated Investor Profiles

Investor	Location	Summary Plans
Union Insurance	Norway	The NOK 55bn insurance company is seeking to increase its exposure to the hedge fund space over the next 12 months by increasing its target allocation from 0.5% to 3%, meaning as much as NOK 1.4bn could be invested. The insurance firm considers investments globally. Although it has a preference for established managers, the firm would consider providing seed capital, emerging managers or spin offs. Strategies that have previously been preferred include macro, managed futures/CTAs and long/short equity.
Alameda-Contra Costa Transit District Employees' Retirement Plan	US	The \$400mn retirement system is considering its debut hedge fund investment as a way of gaining exposure to private debt strategies. The board has been looking at opportunistic credit strategies and has received presentations from hedge fund managers Beach Point and Tricadia on the recommendation of its consultant NEPC . NEPC had previously advised the retirement system that hedge funds offer the best structure to gain exposure to private debt.
Fairfax County Uniformed Retirement System	US	The retirement system, which manages assets of approximately \$1.3bn, is seeking to increase its exposure to long/short equity through a direct hedge fund investment. The fund does not have any particular restrictions when it comes to location, but the majority of its hedge fund managers are within the US. The retirement system will also be watching the wider hedge fund space and may invest in an additional one to two funds opportunistically. The fund will only consider managers with a strong track record and will not invest in emerging managers or spin offs.
Culross Global Management	UK	The \$500mn fund of hedge funds manager will continue to seek new opportunities for its four funds of hedge funds. Culross is not targeting any particular strategies or structures at this time and instead maintains an opportunistic outlook with the aim of sourcing talented managers. The group has an average annual portfolio turnover in the region of 30% and so it may make as many as 15 new investments in the coming 12 months. It is willing to invest in emerging hedge fund managers and typically allocates \$5-15mn per hedge fund.
Octogone Family Office	Switzerland	The family office intends to increase its exposure to hedge funds in the next 12 months. It plans to focus on long/short equity and macro strategies and hopes to gain exposure to North America and Europe. At present, the family office has 50 hedge fund investments and a typical annual turnover of 10%. The family office currently has assets under management totalling \$3bn and it will invest a minimum of \$10mn in any new hedge fund investments it makes in 2013. It is also likely to maintain its preference for direct investments over this period.
NUS Endowment Fund	Singapore	The SGD 3.5bn endowment fund is looking to make new investments in commingled direct hedge funds over the next 12 months. NUS Endowment Fund only invests in direct hedge funds and employs a bottom-up fund selection methodology. It will invest with emerging and spin-off managers and will also seed funds. It will accept lock-ups of up to three years, although typically it prefers investing in funds with higher liquidity.

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

Hedge Fund Online

January 2013

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 3,800 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 9,800 individual hedge funds (14,500 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 - Class C			✓	01 Sep 2012	11 Sep 2012
Trendline Hedge Fund	Hedge Fund	Long/Short Equity	✓	01 Sep 2012	07 Sep 2012