

Welcome to the May 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

April marked the six-month anniversary of the launch of Hedge Fund Analyst. During this period, the service has grown considerably. The database now contains 4,675 active global hedge fund manager profiles, an increase of just over 500 new firm profiles. The number of fund profiles on the database has grown by almost 3,500 funds and share classes, with the database now featuring just fewer than 18,000 fund profiles.

As demonstrated in the chart below, Preqin analysts have recorded information on 52 new hedge fund managers opening for business in 2013. Since the implementation of the Volcker Rule in July 2012, there has been an increase in the number of proprietary trading desk spin-outs from large investment banks which are setting up their own hedge funds. One such firm is [Arcade Capital](#). The firm, which was founded by former UBS trading chief, Yassir Benjelloun-Touimi, is preparing for the launch of a long/short relative value credit fund, which is expected to launch in Q3 2013.



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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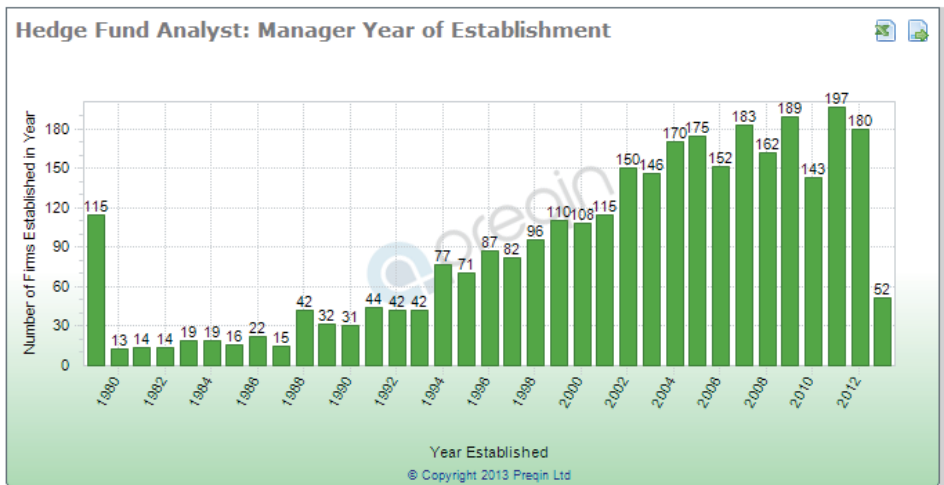
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Another spin-out, this time from Deutsche Bank, is [Camares Capital](#), which was formed in early 2013. The firm launched its debut offering, [Camares European Credit Fund](#), on 1st March and the fund is set to employ a Europe-focused, long/short credit strategy.

High-profile proprietary desk traders are not the only spin-outs seen so far in 2013. In March, [Eventus Engineering](#) spun out of Swiss-based hedge manager Namira Capital. Eventus has been created to carry on the investment activities of Namira Capital's Amana Fund. The [Amana Fund](#) is currently being run as a managed account with the aim of launching a commingled fund version of the strategy towards the end of 2013.

Another recent spin-out this year results from Kyle Shin's departure from the former Gen2 Partners, taking both the firm brand name and the K2 Asia Absolute Return Fund IC with him. The firm formerly known as Gen2 Partners has been rebranded [Adamus Asset Management](#) following Shin's exit, and will continue to manage the [Asia Private Credit Fund](#), an Asia-focused special situations fund with a three-year track record.

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

May 2013

Hedge Fund Performance

Preqin's live hedge fund performance benchmarks will feature April data from 15th May, but early statistics indicate that the industry made small gains during the month. Overall, hedge fund performance is broadly consistent with the preceding month, which saw an average net return of 0.72%.

Long/short funds have been among the top performers so far this year and, on the back of strong equity markets, a number have continued that trend in April. [Passport Capital](#) enjoyed success with several of its funds during April. The firm's \$3.7bn flagship vehicle, [Passport Global Fund](#), posted an estimated return of 2.90% for the month while [Passport Global Long Short Fund](#) was up 2.80% in April and 9.70% in the year to date. Another of the California-based manager's vehicles, [Passport Special Opportunities Fund](#), posted an estimated return of 4.10% last month to bring its net gains for the year to 7.70%.

[Martin Currie Absolute Return Funds - Japan](#) was one of the standout long/short equity funds in April. The strategy, which focuses on Japanese equities, delivered returns of around 8% across its euro, yen and dollar share classes as the Nikkei index continued its ascent.



Joe Childs
Manager - Hedge Fund
Performance



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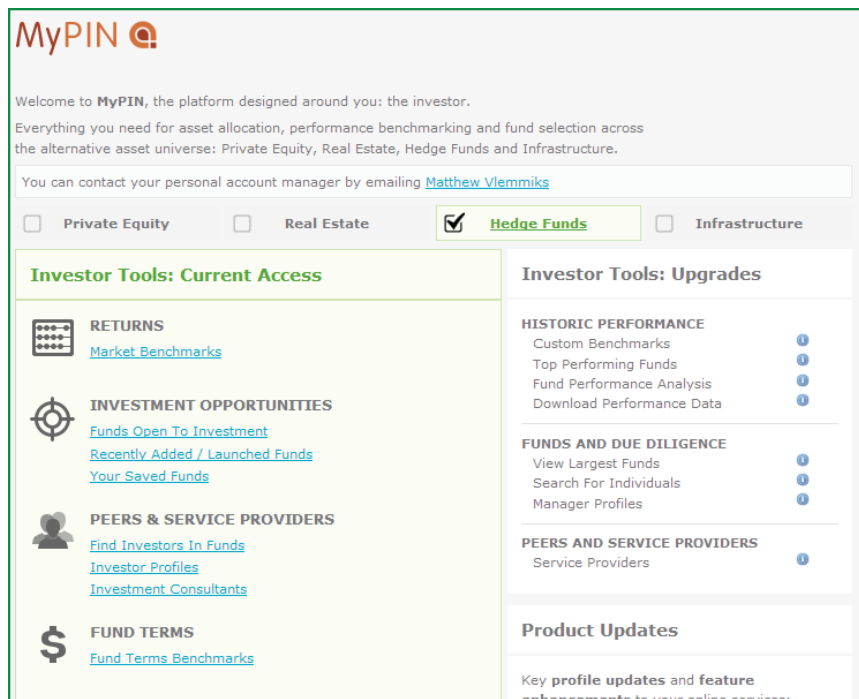
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Approximately 1,900 performance track records have been added to the database since the launch of the Hedge Fund Analyst module six months ago. Encompassing 1,600 management firms, the total number of vehicles with returns data is now close to 5,400 and our team will continue to add to this each day.

With a major update of the Preqin Investor Network (PIN) going live this month, institutional investors can now access hedge fund data on the network, including hedge fund performance data. PIN is a service for accredited investors that provides coverage of all alternative assets and access to investment opportunities. It is currently used by 6,000 professionals at 2,200 investing institutions globally, representing \$2.7tn of capital allocated to alternatives.



The screenshot shows the MyPIN investor platform interface. At the top, it says "Welcome to MyPIN, the platform designed around you: the investor." Below this, it lists "Everything you need for asset allocation, performance benchmarking and fund selection across the alternative asset universe: Private Equity, Real Estate, Hedge Funds and Infrastructure." There are navigation tabs for "Private Equity", "Real Estate", "Hedge Funds" (which is selected), and "Infrastructure". The main content area is divided into two columns: "Investor Tools: Current Access" and "Investor Tools: Upgrades". The "Current Access" section includes "RETURNS" (Market Benchmarks), "INVESTMENT OPPORTUNITIES" (Funds Open To Investment, Recently Added / Launched Funds, Your Saved Funds), "PEERS & SERVICE PROVIDERS" (Find Investors In Funds, Investor Profiles, Investment Consultants), and "FUND TERMS" (Fund Terms Benchmarks). The "Upgrades" section includes "HISTORIC PERFORMANCE" (Custom Benchmarks, Top Performing Funds, Fund Performance Analysis, Download Performance Data), "FUNDS AND DUE DILIGENCE" (View Largest Funds, Search For Individuals, Manager Profiles), "PEERS AND SERVICE PROVIDERS" (Service Providers), and "Product Updates" (Key profile updates and feature enhancements to your online services).

Managers that are keen to ensure their data remains up to date should add hfperformance@preqin.com to their monthly distribution lists.

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

Preqin's Hedge Fund Investor Profiles team updated 662 profiles over the previous month, including a number of investors which are planning further allocations to the asset class. US-based asset manager [Glenmede](#) expects to increase its hedge fund allocation to 10%. The firm's focus is on domestic managers and it will focus on long/short equity, and macro strategies. The April edition of [Hedge Fund Spotlight](#) showed that long/short equity was the most commonly sought after hedge fund strategy in Q1 2013 and this strategy is being targeted by a number of investors, including family office [Signature Financial Management](#), which expects to add one to two new long/short equity hedge funds to its portfolio over the coming 12 months.



Katherine Johnson
Manager - Hedge Fund
Investor Profiles

There are also investors targeting new investments in UCITS-compliant hedge funds. Among these investors is Switzerland-based bank [Cornèr Banca](#), which plans to add a number of UCITS funds over the coming 12 months. Madrid-based firm [Valira Capital Asset Management](#) is also targeting UCITS-compliant hedge funds over the coming year and expects to focus on long/short equity and long/short credit strategies. Meanwhile, [EFG Asset Management](#) announced that it planned to add a UCITS-compliant CTA fund in the near future.

A total of 80 new investors were added to Hedge Fund Investor Profiles over the past month. These include [City of Omaha Employees' Retirement System](#) which recently made its first allocation to the hedge fund asset class. Also added was [Discovery Capital Management](#) which runs a fund of separately managed account hedge funds. Discovery plans to add up to 10 emerging managers to its flagship fund over the coming 12 months and has a preference for defensive long/short equity and equity long/short market neutral strategies.

Sample of Recently Updated Profiles

Investor	Location	Summary Plans
EIM Group	Switzerland	The \$4.5bn fund of hedge funds manager expects to focus on US-based investments and event driven strategies over the next few months. In total, EIM expects to make around 20 new hedge fund investments over the next 12 months and it generally invests globally across a diverse range of hedge fund strategies. The group invests in a variety of hedge fund structures and typically allocates around \$25-50mn per hedge fund.
Persimmon Capital Management	US	The group, which manages approximately \$45mn in its Persimmon Absolute Return fund of hedge funds, expects to make three to five new hedge fund investments over the coming 12 months. Its main areas of focus for new investments are CTA, macro and emerging markets. The group maintains a portfolio of 15-20 hedge funds and considers both emerging and established hedge fund managers.
Ludwig Institute for Cancer Research Fund	US	The \$1.1bn foundation will be looking to add one to two new hedge fund investments in the coming 12 months, with both new and existing managers under consideration. The foundation is focusing on long/short equity and multi strategy funds and has a preference for North America-based managers. It invests directly with hedge fund managers via both commingled fund structures and managed accounts.
Lotte Insurance	South Korea	The Korea-based insurer is planning to make its first overseas investments in hedge funds within the next 12 months. Lotte Insurance plans to invest up to \$20mn in one or two direct hedge funds managed by overseas fund managers with a track record of at least two years. It will only consider funds with assets under management of more than \$50mn. The insurance company will consider investing in a wide variety of strategies including global macro, long/short equity, credit and commodities.
Bryn Mawr College Endowment	US	The Pennsylvania-based endowment is looking to add one to two new managers, or \$3-10mn in capital, to its hedge fund holdings in the next 12 months. The endowment invests in the asset class directly and typically seeks investment exposure in North America. When selecting managers, it prefers those with a track record of at least three years and it is willing to consider any strategies recommended by its investment consultant, Cambridge Associates .
Momentum Alternative Investments	South Africa	The ZAR 2.6bn fund of hedge funds manager expects to add two to five new hedge fund investments over the coming 12 months as part of its natural portfolio turnover. All of its hedge fund investments are in separately managed accounts run by South Africa-based hedge fund managers. It expects new investments will focus on fixed income arbitrage and long/short equity strategies. It is willing to consider emerging hedge fund managers and is currently invested in a portfolio of 23 underlying funds.



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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 5,000 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 10,400 individual hedge funds (18,000 including share classes).

Hedge Fund Managers

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.
- **Compatibility with analysis software.**

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

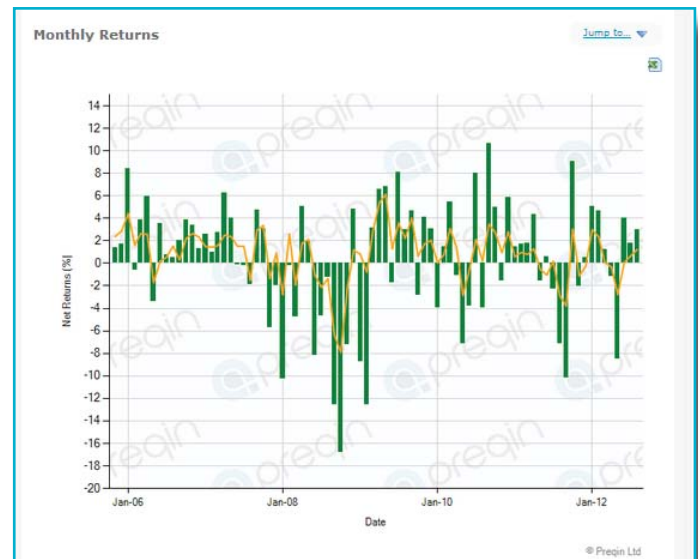
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Hedge Funds

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