

Welcome to the September 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

In the past month, Preqin's analysts have updated over 400 profiles on [Hedge Fund Analyst](#), as well as collecting information on new hedge fund launches. So far in Q3 2013, there have been 83 new fund launches. Preqin's [recent blog](#) shows that the level of new hedge fund managers entering the industry continues to grow, but the level of new fund launches is decreasing. We have witnessed more established fund managers launching new fund vehicles so far in 2013.

An established hedge fund manager which launched a new vehicle in Q3 is Rio de Janeiro-based [Gavea Investimentos](#), which launched the [Gavea Master Plus](#) on 1st August. The fund follows an emerging market macro strategy that invests in FX, fixed income, liquid stocks and indices, global sovereign bonds and credit default swaps. Gavea Master Plus is a levered version of the [Gavea Master Fund](#), which has followed the same emerging market macro strategy since 2003.



**Ross Ford**  
Manager - Hedge Fund Profiles



### Preqin Investor Outlook: Alternative Assets, H2 2013

Based on the results of extensive interviews with 450 institutional investors in alternative assets, returns, and more.

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

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Fund of hedge funds manager [Shinnekock Partners](#) recently launched their third fund of hedge funds vehicle on 1st August. The [Shinnekock Niche Opportunities Fund](#) seeks hedge fund managers that employ niche strategies. This is the first new vehicle launched by Shinnekock Partners since they debuted the [Shinnekock Futures Fund](#) in 1993.

[Vallen Advisors](#) re-launched their [Short Term Systematic Investment Strategy](#) in July 2013. The CTA uses a short-term systematic strategy to trade futures price movements in global markets. The program trades bonds, currencies and stock indexes using both trend-following and counter trend strategies. The program was originally traded from March 2009 to February 2011 and, following a period of proprietary trading, it was re-launched to outside investors in July 2013.

Australia-based macro manager [Global Trading Strategies Investment Management](#) recently launched their [GTS Master Fund](#). The fund follows a discretionary, global macro strategy that invests in highly liquid, developed markets. The fund primarily trades FX and rates. The macro strategy of the GTS Master Fund is the same strategy employed by its predecessor, [Global Trading Strategies \(Cayman\)](#), which was closed in 2011.

Funds					
Funds Currently Managed					
Name	Inception Date	Core Strategy	Open To Investment	Fund Structure	Latest AUM
<a href="#">GTS Master Fund</a>	02 Apr 2013	Macro	✓	Commingled Direct	USD 15.00 mn as of Jul 2013
* Estimated Value					
Page 1 of 1 Previous Page 1 Next Page					
Inactive Funds					
Name	Inception Date	Core Strategy	Fund Structure		
<a href="#">Global Trading Strategies (Cayman)</a>	01 Jun 2005	Macro	Commingled Direct		
* Estimated Value					
Page 1 of 1 Previous Page 1 Next Page					

**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 Performance

Preqin's [Market Benchmarks](#) shows that hedge funds made gains in July, having ended the second quarter with a loss-making month. This put the industry up more than 5% for the calendar year. Based on the data reported in the first few days of this month, the indications are that many funds, both hedge funds and CTAs, dipped again during August.

Despite muted performance across the industry last month, some managers were successful in attracting fresh capital. The [Download Centre](#) on the [Hedge Fund Analyst](#) product allows premium subscribers to extract fund returns and assets data for specific dates, fund types and strategies in Excel format. Preliminary data for the last two months shows that Hong Kong's [Orchid Asia Group Management](#) and Brazil's [Oceana Investimentos](#) are among the managers to generate net inflows during August.



**Joe Childs**  
Manager - Hedge Fund  
Performance



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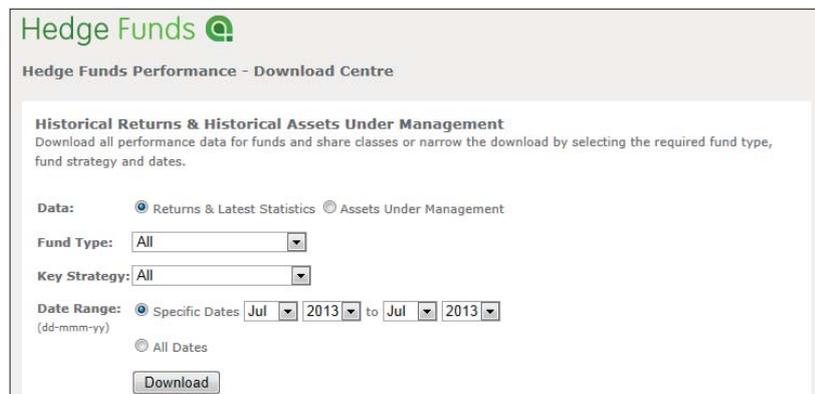
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The screenshot shows the 'Hedge Funds Performance - Download Centre' interface. It features a title 'Hedge Funds' with the Preqin logo. Below the title is the subtitle 'Hedge Funds Performance - Download Centre'. The main heading is 'Historical Returns & Historical Assets Under Management', followed by a description: 'Download all performance data for funds and share classes or narrow the download by selecting the required fund type, fund strategy and dates.' There are two radio buttons for 'Data': 'Returns & Latest Statistics' (selected) and 'Assets Under Management'. Below this are dropdown menus for 'Fund Type' (set to 'All') and 'Key Strategy' (set to 'All'). A 'Date Range' section has two radio buttons: 'Specific Dates' (selected) and 'All Dates'. The 'Specific Dates' section shows 'Jul 2013' to 'Jul 2013'. A 'Download' button is at the bottom.

More than 220 new track records were added to the database by our analysts during August, with the list encompassing the performance of 122 management firms. Net returns for 6,700 funds and their share classes now feature on Hedge Fund Analyst. The vast majority of these also feature on [Preqin Investor Network \(PIN\)](#), a free service providing coverage of all alternative assets, which institutional investors around the world use to make investment decisions.

Among the new additions are Paris-based [Syquant Capital's](#) latest relative value offering, [Helium Performance](#), Swiss manager [SteppenWolf Capital's](#) new macro UCITS fund, and [AEGEA Absolute Return Fund](#), a volatility arbitrage strategy managed by the Chicago-based emerging manager, [Aegea Capital Management](#).

Managers that are keen to ensure that their performance data remains up to date on Hedge Fund Analyst and the Preqin Investor Network should add [hfperformance@preqin.com](mailto: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](mailto:jchilds@preqin.com)

## Hedge Fund Online

September 2013

### Hedge Fund Investor Profiles

Last month Preqin's analysts updated 655 profiles on [Hedge Fund Investor Profiles](#). Among these updates was [Sampension](#), which revealed it is considering looking for new hedge fund investments in the longer term. The DKK 180bn public pension fund will be keeping an opportunistic outlook on future investments and has a primary preference for global macro funds, although it will consider a range of different strategies. The \$800mn fund of hedge funds manager, [Coronation International](#), announced that it planned to look for one new hedge fund vehicle over the next 12 months and intends to allocate \$20mn to the vehicle. The multi-manager has a preference for long/short equity and long bias hedge funds. Also, \$8.5bn public pension fund, [Military Aid Association](#), also plans to look for an additional hedge fund over the coming year. It plans to look for a long/short credit or event driven hedge fund vehicle.



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

Our analysts also added 67 new investor profiles to the product, including [EAS](#), an investment company based in London that focuses on commodities. The firm plans to make new commitments to top-performing early commodity managers over the next 12 months and has a strong preference for London or New York-based managers. Another new addition was [Geneva Partners](#), a \$55mn Swiss fund of hedge funds manager. The firm has plans to invest in at least one new hedge fund before the end of 2013 and will allocate around \$2mn to the move. It plans to target activist hedge funds and expects the new manager will be a US-based manager primarily targeting US markets; however, it may consider Europe-based managers opportunistically.



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Investor	Location	Summary Plans
<a href="#">DNB Life</a>	Norway	The €30bn life insurance company is planning to invest with one or two new managers over the next 12 months. At this time, it has no specific strategies that it is focusing on as this will be dependent on the global market conditions. DNB Life is not prepared to invest in funds with lock-up periods as it highly regards its liquidity options. DNB Life is currently invested in six direct single-manager hedge funds, with approximately 2% of its total assets invested in the asset class.
<a href="#">MedStar Health Pension Fund</a>	US	The \$900mn private sector pension fund remains active in the hedge fund asset class and anticipates that it will make one new commitment over the coming year worth \$100mn. This fund will follow a diversified, multi-strategy approach on a global scale. MedStar Health Pension Fund is known to have made commitments to at least four hedge fund vehicles to date, with commitments ranging between \$1mn and \$27mn.
<a href="#">Kairos Partners</a>	Italy	The Italy-based fund of hedge funds manager is looking to increase its exposure in Asia, with four or five new hedge fund investments in the region. It will be looking at funds that have a focus on investments in long/short equity strategies. Kairos Partners currently gains exposure to approximately 65 underlying hedge funds through its fund of hedge funds operation. In general, it considers a wide variety of strategies in various locations.
<a href="#">Dartmouth College Endowment</a>	US	The \$3.8bn endowment plan is planning to increase its exposure to the Asia Pacific region over the next 12 months, and anticipates that it will make one new long/short equity hedge fund investment which focuses on the region. Previously, the endowment has gained exposure to the region purely through its hedge funds that have a global scope. However, going forward it may look to focus on funds which specifically target the Asia-Pacific region. Dartmouth College Endowment has a target allocation to hedge funds of 25% of its total assets under management and invests through commingled direct funds.
<a href="#">Osool</a>	Bahrain	The \$10bn private sector pension fund is planning to make two commitments to the hedge fund asset class this year, setting aside \$25mn for the investments collectively. One of these investments will focus on emerging markets, in particular Southeast Asia, and the other will follow a multi-strategy approach. The pension fund typically allocates approximately 2.5% of its total assets under management to hedge fund investments, and aims to commit \$10mn to each hedge fund investment.

**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 6,300 funds, with 4,500 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 12,000 individual hedge funds (21,000 including share classes).

### Hedge Fund Managers

Search over 5,700 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 5,000 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
<a href="#">Trendline Hedge Fund</a>	Hedge Fund	Macro	✓	12 Sep 2012	13 Sep 2012
<a href="#">Trendline Hedge Fund</a>	Fund of Hedge Funds	Diversified	✓	01 Sep 2012	12 Sep 2012
<a href="#">Trendline Hedge Fund</a>	Hedge Fund	Value-Oriented	✓	01 Sep 2012	12 Sep 2012
<a href="#">Trendline Hedge Fund</a>	Hedge Fund	Long/Short Equity	✓	04 Sep 2012	12 Sep 2012
<a href="#">Trendline Hedge Fund</a>	Hedge Fund	Fixed Income Arbitrage	✓	01 Sep 2012	12 Sep 2012
<a href="#">Trendline Hedge Fund</a>	Hedge Fund	Fixed Income Arbitrage	✓	01 Sep 2012	12 Sep 2012
<a href="#">Trendline Hedge Fund</a>	Hedge Fund	Long/Short Equity	✓	01 Sep 2012	12 Sep 2012
<a href="#">Trendline Hedge Fund</a>	Hedge Fund		✓	04 Sep 2012	11 Sep 2012
<a href="#">Trendline Hedge Fund</a>	Hedge Fund		✓	04 Sep 2012	11 Sep 2012
<a href="#">Trendline Hedge Fund</a>	CTA	Managed Futures / CTA	✓	01 Sep 2012	11 Sep 2012
<b>Share Class</b>					
<a href="#">Trendline Hedge Fund - Class A</a>			✓	01 Sep 2012	11 Sep 2012
<a href="#">Trendline Hedge Fund - Class B</a>			✓	01 Sep 2012	11 Sep 2012
<a href="#">Trendline Hedge Fund</a>	Hedge Fund	Long/Short Equity	✓	01 Sep 2012	07 Sep 2012