

## Performance Update

per February 2004

<b>Fund of Hedge Funds Indices</b>	Feb.	Jan.	YTD	2003	2002	2001
EDHEC Fund of Funds Index <sup>1)</sup>	-	1.56%	1.56%	11.46%	1.25%	-
VAN Global Fund of Funds Index	1.00%	1.70%	2.70 %	12.00%	1.70%	4.50%
HFR FoHF Composite Index	1.16%	1.56%	2.75%	11.58%	1.02%	2.80%
CISDM FoHF Diversified Median	1.05%	1.44%	2.51%	10.04%	0.65%	4.99%
CISDM FoHF Niche Median	1.00%	1.92%	2.94%	10.62%	1.99%	6.75%

1) Updated on the 3rd working day of the following month.

## Industry News

### Hedge funds remain high net worth strategy of choice

**Cap Gemini**

Wealthy families and individuals are still pouring money into hedge funds, according to some preliminary research data coming from Cap Gemini Ernst & Young.

For the wealthiest families, a total of 30% of their assets are allocated to alternatives, according to Cap Gemini, New York. The alternative investment of choice still is hedge funds.

Officials also estimate that almost 73% of U.S. high net worth investors hold hedge fund investments. That figure is not expected to diminish anytime soon.

### More UK charities invest in fund of hedge funds

**JP Morgan Fleming**

A new survey of the top 1'000 charities in the United Kingdom shows that the percentage of them investing in funds of funds more than tripled from 2002 to 2003, and that the number of charities with investments in single manager funds doubled during the same period.

The survey, by JPMorgan Fleming Asset Management, also showed that 15% of charities with no hedge fund investments currently said they would consider investing in funds of funds in the future.

According to the survey, the number of charities investing in funds of funds grew from 3% in 2002 to 10% in 2003. The percentage of charities that said they invested in single-manager hedge funds grew from 4% in 2002 to 9% in 2003. Another 11% of charities said they would consider single-manager investments in the future.

Two-thirds of the charities surveyed said their assets increased in value between Sept. 30, 2002 and Sept. 30, 2003. The average increase in asset value was 7%, according to the survey.

### Pensions increase allocations to HF, but for how long?

**Greenwich Associates**

Even as the percentage of public and private pensions that have allocated to hedge funds since 2000 has nearly doubled, institutional investors worry that a flood of money into hedge funds would present a host of capacity issues, according to a survey of pensions published yesterday by the market research firm Greenwich Associates. Total pension fund assets in hedge funds have grown from \$30 billion in 2001 to \$70 billion in 2003, according to the study.

Confidence is spreading to institutional investors that hedge funds offer better returns than traditional investments during down markets. Fund professionals at corporate and public funds, endowments and foundations predicted the net rate-of-return from hedge funds to average 9.1% annually for the next five years, outpacing the S&P by 0.9%, the survey reported.

Concerns over hedge funds remain, however. Notwithstanding issues with risk and transparency, the influx of assets into the hedge fund space could seriously tilt the balance. If pensions meet their stated goal of increasing allocations to 5% of their investments, \$250 billion would pour into the market.

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Institutional investors fear that the large hedge funds of around \$10 billion, which are still relatively small for some institutions, would quickly reach capacity and close. The pool of managers with track records would dry up.

Nonetheless, the study, which interviewed 1,024 fund professionals at corporate funds, public funds, endowments and foundations, showed that these groups would like to lower their concentration in traditional investments, including long-only stocks and a company's own securities and increase allocations to hedge funds.

### **Growing diversity among institutional investors in hedge funds**

**LJH**

A survey of hedge fund managers by LJH Global Investments and Reuters suggests that new types of institutions increasingly are investing in hedge funds.

Historically, high-net-worth investors and fund of funds accounted for the lion's share of hedge fund money. While this familiar base is still strong, allocations from other sorts of institutions are starting to pick up.

Managed account platforms, in particular, are investing in hedge funds. These are institutions that fall into the "other" category. A comparison of quarterly flows over the past few years shows that the share of this group is increasing steadily.

With respect to strategies, an ongoing trend over the past several months is a very strong capital inflow to the multi-arbitrage sector.

LJH is concerned about the ability of commodity trading advisers to absorb inflows. Many investors now want exposure to commodity futures, and a lot of money is going to this sector. Funds that are systematic traders with computer-driven models have limited scalability, according to LJH.

Although the absolute amount of capital going to them is less than the flow to some other sectors, the effect could be disproportional because of this bounded capacity.

### **Bear Stearns acquires Measurisk**

Bear Stearns Asset Management has purchased the risk analytics software provider Measurisk, New York, for an undisclosed sum.

The deal allows Bear Stearns to provide its clients with risk analytics and measurement, to use the software for its own portfolio management and to enter a new business working with prime brokerage firms, custodians and administrators in providing risk tools in the hedge fund industry.

Also participating in the transaction was Miller Taback + Co. LLC, a New York-based institutional trading firm that had an existing stake in Measurisk. Miller Taback will remain a minority partner in the new entity that has been renamed Bear Measurisk.

### **Fund of hedge funds compare favourably with gilts**

**HSBC**

Pension funds in the United Kingdom would do well to examine funds of funds as an investment option, according to a new report from HSBC Republic Bank (UK) Ltd.

The HSBC report says funds of funds have an "interesting return profile," particularly in an investment climate that values capital preservation. Funds of funds also offer diversification benefits that "appear very real".

HSBC examined portfolios of hedge funds and compared their characteristics with index-linked U.K. government bonds, also known as gilts. It found that the hedge fund portfolios tend to outperform indexes on a risk-adjusted basis. This appeared to fly in the face of previous assumptions that higher returns could only be achieved by taking on more risk, according to the HSBC report.

The report also said funds of funds appeared to be the "most conservative" way to invest in hedge funds, lessening manager selection and other risks.

### **Information on Bank of Bermuda**

Bank of Bermuda became a wholly owned subsidiary of HSBC Group. HSBC Securities Services will be integrating Bank of Bermuda's \$140 million custody and administration business serving the fund community. While HSBC Private Bank's Alternative Investment Group will remain the dedicated provider of alternative investment products, advisory and related lending services.

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## Advisor and People News

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### **No contract deal for CalPERS and FRM**

Unable to come to terms on a contract, the California Public Employees' Retirement System and London-based fund of funds Financial Risk Management Ltd. have parted ways.

CalPERS, with US\$161 billion in assets, last year had said it wanted to partner with FRM and two other funds of funds firms to implement a US\$1 billion hedge fund investment strategy. FRM and the two firms, Pacific Alternative Asset Management Co., Irvine, Calif., and UBS O'Connor LLC, Chicago, were to have been part of a hedge fund advisory "pool" that would give CalPERS ready access to hedge funds.

CalPERS decided to work with those three advisers after a contract with Blackstone Alternative Asset Management, New York, expired.

Brad Pacheco, a CalPERS spokesman, said all three firms were to be hired, contingent upon working out terms and conditions of the contracts. FRM and CalPERS officials were never able to work out terms suitable to both sides.

### **HFR manages more than 2 billion USD**

Assets under management at HFR Asset Management LLC have broached US\$2 billion, in large part due to structured products.

Investors from Asia, Europe and the United States, including major banks and brokers, are using Hedge Fund Research funds and indexes as the basis of structured products. Principal protected notes, options, warrants and total return swaps are among these products.

### **PlusFunds exceeds 1.5 billion USD tracking the S&P Hedge Fund Index**

PlusFunds Group, Inc. has exceeded the \$1.5 billion mark in managed assets tracking the S&P Hedge Fund Indices. Since PlusFunds introduced its investment program in August of 2002, assets under management have steadily increased as PlusFunds has grown its distribution network along with the investment vehicles for which PlusFunds serves as manager.

### **Gartmore names Di Dario as new COO**

Gartmore Riverview LLC hired Jo Ann Di Dario as chief operating officer. Ms. Di Dario will play a key role in guiding Gartmore Riverview as it expands its assets under management.

Previously Ms. Di Dario consulted for Derivatives Portfolio Management LLC, Somerset, N.J., on back office, accounting and administrative issues. She also helped establish, and served as managing director of DPM's United Kingdom subsidiary, DPM Europe Ltd., London.

### **Minsky leaves Goldman to join IAM**

Bernard Minsky has resigned from his post as executive director of international prime brokerage at Goldman Sachs to join International Asset Management in London as head of risk management. Minsky will focus on augmenting IAM's investment analysis and risk management processes.

### **Asset Alliance hires Blackstone Executive**

Ed G. Robertiello joined Asset Alliance Corp. after spending a little less than three years at another large fund of funds, Blackstone Group, where he was in charge of manager selection.

At Asset Alliance, Mr. Robertiello will be senior managing director of investments and research effective immediately. He will oversee hedge fund strategy and manager allocations, manager selection, due diligence and ongoing management for the firm's US\$4 billion in multi-manager funds. He will report to Bruce H. Lipnick, president and chief executive of Asset Alliance and will work out of the firm's New York offices.

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### **Former Blackstone Manager arrives at Dubin & Swieca**

Dubin & Swieca Capital Management LLC, a fund of funds with assets under management in excess of US\$800 million, hired Anthony J. Anselmo as its new chief operating officer and chief financial officer.

Mr. Anselmo formerly was a managing director and the chief administrative officer of Blackstone Alternative Asset Management LP, New York. He also has worked at Muzinich & Co. Inc. and as senior financial manager for Citicorp Global Asset Management Ltd. He received his MBA from New York University. He's a certified public accountant and chartered financial analyst.

### **Infiniti adds to sale staff in Asia**

Michelle Chen joined Infiniti Capital as a sales representative for its fund of funds in China and Taiwan.

Ms. Chen had been a partner at Momentum Asia and recently resigned to accept the new position at Infiniti. For the past 10 years, Ms. Chen has focused on institutional hedge fund sales with Momentum and Man Investments. She will be responsible for developing institutional business in Taiwan and mainland China and will work with Richard Johnson, who heads Infiniti's Hong Kong sales office.

### **Turnstone hires Head of Business Development**

London-based hedge fund firm Turnstone Asset Management has hired Alastair Kuhn as head of business development, the firm announced.

Kuhn previously worked at Credit Agricole from 1996 until 2002, where he was responsible for managing and placing alternative investment funds for Central and Northern Europe, said Turnstone portfolio manager Amanda MacCracken.

## **Product News**

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### **Harris launches L/S FoHF**

Chicago-based alternative investment firm Harris Alternatives is launching a long/short fund of funds. The Aurora Hedged Equity L.P., slated for April 1, will invest in 10 to 20 long-short managers. The fund, with a 1% management fee and a 10% performance fee, will require a \$250,000 minimum investment. The fund, seeded internally by principals, staff of the firm and clients, expects to reach between \$10 million and \$20 million. Harris will launch an offshore version of the fund in the next two months.

### **JP Morgan Incubator seeds fifth fund**

J.P. Morgan Incubator Strategies injected a "substantial amount" into newly launched Acuity Capital Management's master feeder fund, making it the fifth hedge fund to form a strategic partnership through J.P. Morgan's fund-of-fund.

In July 2003, Greenwich, Conn.-based Acuity Capital Management launched its first fund, the Acuity Master Fund, LTD, a master fund that feeds both an onshore and offshore convertible arbitrage fund. The capital represents a one time injection, in return for profit sharing.

### **Federal Street Partners launches offshore FoHF**

Stamford based hedge fund firm Federal Street Partners, will launch its fourth fund-of-funds, an offshore version of a fund the firm launched this summer. Cayman-domiciled Federal Street Multi-Strategy Offshore Fund will launch with \$20 million in assets.

The fund will invest in 17 underlying managers, which will employ four different strategies, including relative value, event driven, multi strategy and directional. The fund carries a 1% management fee and no performance fee.

### **Efficient Capital plans launches of CTA FoHF**

Chicago-based hedge fund Efficient Capital Management will replicate its highly leveraged CTA fund-of-funds with a low leveraged fund-of-funds for retail investors.

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The firm will launch the Efficient Diversified LLC fund, a U.S. onshore fund-of-funds for high-net-worth-individuals, in the next two months.

### **Refco and Abbey launch FoHF**

New York-based Refco Alternative Investments and Dublin-based Abbey Capital Limited have launched a multi manager, multi strategy futures fund-of-funds.

The Refco Advantage Multi-Manager Fund-Futures Series I is a commodity trading advisor portfolio with 11 underlying managers who collectively provide diversification across all time zones, countries, markets and styles.

All the positions are linked to the foreign exchange market with holdings that range from daily to six months or more.

The fund-of-funds combines trend following CTAs with non-trend following CTAs in order to minimize correlations and reduce risk. The fund seeks 12% to 15% returns with volatility below 10%.

### **Liberty Ermitage forms strategic alliance with Volteq Capital**

The Liberty Ermitage Group and Volteq Capital B.V., an Amsterdam based volatility arbitrage hedge fund manager, have formed a strategic alliance. Volteq Capital B.V. is the latest single manager in which the Eurocentric seeding vehicle of Liberty Ermitage Group has made an investment. Volteq Capital B.V. has been founded by Jan Ebel Bos, Hans Peter van Ketwich Verschuur and Eelco Roimans. Together with Niek Koster (Partner Risk Management and Trading) and Daniel Notermans (Chief Financial and Operating Officer) they have joined forces to set up a hedge fund that will enable them to exploit their 50 years of combined knowledge, experience and complementary skills in the area of equity derivatives and risk management.

### **Changes in CSAM Europe's fund of hedge fund product palette**

With effect 30 of June 2004 CSAM Europe will offer its entire Luxembourg-domiciled fund of hedge funds palette managed by CSAM Hedge Fund Investments under one unique platform and brand: Credit Suisse Prime Select Trust.

The future product palette will have six sub funds, reflecting a logical range of multi strategy to sector based to geographic based investment offerings.

Due to the overlap in the product line, CSAM sponsored the liquidation of CS AST (Lux) Global Prodigies with effect 31st March 2004.

### **Dexion Capital launches LSE fund of funds**

London-based funds-of-funds firm Dexion Capital has launched its second London Stock Exchange listed fund of funds.

The Dexion Equity Alternative Fund will invest between 60% and 70% of its assets in equity long/short funds, while 30% to 40% will be invested in low volatility strategies, including relative value arbitrage.

Funds of funds manager K2 Investment Partners will advise the fund, which targets 10% to 15% annualized returns. The fund carries a 1 % management fee and a 10% performance fee.

### **Salus Alpha launches Austrian FoHF**

Swiss alternative investment management company Salus Alpha launched its second fund-of-funds, the Absolute Return S.A. Institutional, for institutional and retail investors in the nascent Austrian market.

The fund-of funds is a multi-strategy, multi-manager fund based on the firm's first fund, the Absolute Return S.A., and meets European Union standards for transparency and daily liquidity.

Absolute Return S.A. Institutional seeks 10% to 12% returns with 5% volatility.

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## Academic/Research

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### **Younger hedge funds outperform seasoned veterans**

**UBS O'Connor**

UBS O'Connor analyzed the performance of a "Veteran" versus a "Rookie" portfolio of 20 randomly-selected hedge funds. In the former case, UBS O'Connor constructed a simulated portfolio involving only managers with a track record greater than two years at the time of investment. In the latter, UBS O'Connor used only funds with a track record under two years at the time of investment, and re-allocated the portfolio when such managers grew in age. UBS O'Connor performed the comparison using one of the world's largest hedge fund databases, over eight different start periods from 1995 to 2002, running one thousand simulations for each model and vintage year of study. The result was a surprising victory for the younger funds, whose risk-adjusted returns eclipsed those of the seasoned managers in all trials.

### **Discussing paper, fund of hedge fund reporting**

**EDHEC**

The degree of transparency in fund of hedge funds reporting is the subject of considerable debate. On the one hand there are those who, on the pretext of better investor protection, plead for the absolute transparency of hedge funds, and on the other hand, those for whom alternative investments, by its very nature, cannot accommodate any transparency.

In this document a series of risk-adjusted performance and risk indicators are discussed that allow the specific characteristics of the performance of alternative strategies to be taken into account without necessitating the disclosure of individual positions.

### **A.I.R.A.P.**

**Milind Sharma, Merrill Lynch**

This paper investigates issues of risk-adjusted performance, value added and leverage for hedge funds. It applies AIRAP (Alternative Investments Risk Adjusted Performance), which is the power utility implied certain return that a risk-averse investor would trade off for holding risky assets, to hedge fund indices and individual hedge fund data. Inferences are made about the value added by hedge funds and the difference between directional and non-directional strategies. Evidence of non-normality, higher moment risks and the trade-off between mean-variance profile vis-a-vis skewness and kurtosis is noted across style categories. Further, survivorship bias is estimated across style categories in the first four moments.

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