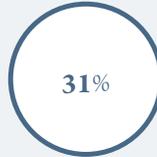




Managers to have signed up to the OPERA standards, up 200 in a year



Hedge fund assets required to "break even" according to Citibank survey



YTD gain by Lansdowne Partners' flagship Developed Markets fund



Hong Kong-based ARCM produces Asia's biggest fund launch this year



Nelson Mandela, South Africa's first black president, dies

PERFORMANCE

## Stellar performance pair in 2012 cross 70% YTD

Equity funds from Tokyo and Canadian firms lead the way

TWO OF LAST YEAR'S strongest performers are on course to finish 2013 with even better returns, after reporting YTD gains of more than 70% at the end of November.

According to data from HSBC Private Bank, the \$260m SFP Value Realization Fund, a Japanese equities offering managed by Tokyo-based Symphony Financial Partners, has delivered a 72.67% gain in the year to 29 November, after a 10.34% gain last month.

Meanwhile, long/short equity fund Senvest Partners, managed by the Canada-headquartered Senvest Capital, reported a

71.75% return to the end of November, buoyed by a 8.30% gain last month.

Both funds were among HSBC's top performers last year with the SFP fund up 44.54% and Senvest Partners up 34.81%.

Symphony Financial Partners was co-founded by former Goldman Sachs trader David Baran and ex-Nomura M&A and real estate banks Kazuhiko Shibata in 2003. Japanese funds have performed strongly in 2013,

with the HFRX Japan Index up by 27.34% in the year through October.

Last year's top-performer, the US-focused BTG Pactual Distressed Mortgage Fund from Brazilian firm BTG Pactual, remains a strong performer in 2013. However, it is likely to fall short of its 46.16% gain in 2012 having returned 14.49% in the year through October.

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### TOP TEN PERFORMERS YTD

SOURCE: HSBC PRIVATE BANK

1 SFP Value Realization Fund	72.67%	Nov-13
2 Senvest Partners	71.75%	Nov-13
3 Marlin Fund	57.75%	Oct-13
4 SR Global Fund H - Japan	54.33%	Nov-13
5 Owl Creek Overseas Fund	42.25%	Nov-13
6 Pegasus Ucits Fund	41.95%	Nov-13
7 BCM Weston	41.90%	Oct-13
8 JabCap Global Balanced	41.69%	Nov-13
9 Paulson Recovery Fund	41.63%	Oct-13
10 Perceptive Life Sciences	40.91%	Nov-13

PERFORMANCE

## FoHF sector sees gains for third straight month

FOHFS ENJOYED THEIR THIRD consecutive month of gains in November, generating a return not far behind the 1.2% performance of Hedge Fund Research's HFRI Fund Weighted Composite Index.

The HFRI FoF Composite Index returned 1.01% last month and is now up by 7.47% in 2013 after ten positive months this year. The gain puts the sector within less than a percentage point of the Fund Weighted Composite Index's 8.3% YTD return.

In terms of single manager strategies, the HFRI Equity Hedge Index climbed 1.2% last month, raising its YTD return to 12.9% and putting it on course for its best return since 24.6% in 2009.

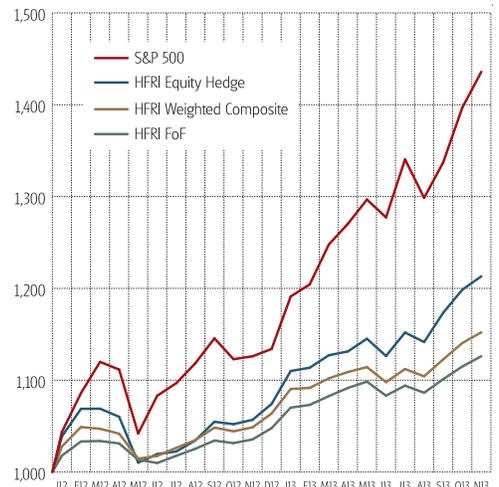
Elsewhere, the HFRI Macro Index rose by 1.1% in November.

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### HEDGE FUND AND FOHF PERFORMANCE

VAMI GRAPH CHARTING THE GROWTH OF \$1,000 SINCE 1 JANUARY 2012

SOURCE: HFR



## THE SHORT VIEW

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## High net-worths still need warming up

HIGH NET-WORTH INDIVIDUALS (HNWIs), it seems, are still offering a chilling front when it comes to hedge funds. Attendees at the annual Art Basel Miami event last week – attended by *HFMWeek* – provided an insight into the current investment trends and appetite for hedge fund investing among HNWIs, with many guests arriving from the Tri State Area, and further afield.

While many were optimistic about art as a possible alternative investment, their outlook for both direct and FoHF investments was less favourable, with *HFMWeek* finding notable dissatisfaction with hedge fund allocations.

One HNWI – who split his time between Florida and New York – told *HFMWeek* he had recently redeemed his allocation from EnTrust Capital because of concerns over underperformance. He said he had no further plans to invest in FoHFs or single manager hedge funds.

Another Florida-based HNWI said he had lost money through a hedge fund embroiled in a bankruptcy case.

As well as art, private investors have been looking to introduce alternative exposure to their portfolios through real estate investments, while others preferred liquid alternatives products.

However, despite muted sentiment on the floor, Victor Hugo Rodriguez, president and CEO of third-party marketing firm LatAm Alternatives, said that meetings with investors had demonstrated a greater interest in hedge funds than in previous years. "They are looking at liquid strategies and are more aggressive than ever in trying to negotiate fees," he said. "Investors are reaffirming that cash is king and that is why they want liquidity."

Private investors may be unimpressed, but, with a few concessions, a warm front may still be a possibility. ■