

ASIA PACIFIC INTELLIGENCE

Editorial

Welcome to the first edition of Opalesque's newsletter focussed on hedge funds in the East, Asia Pacific Intelligence. There is a great deal of alternative investment news coming from the region, dominated by the slow opening up of China as a hedge fund centre, a process reported on in depth in our lead story.

Our first edition carries the news of the first CTA to open its doors in mainland China with [Winton Capital Asia's launch with Lyxor and its joint venture partner Fortune](#).

We also have a report from the first hedge fund symposium in Beijing, and news from AIMA Hong Kong that they are actively looking to support the establishment of a mainland China AIMA presence.

Asian hedge funds have had a tough few years, most ably researched and written about by Singapore-based Asian hedge fund industry veteran, Peter Douglas of GFIA, who is interviewed in this issue. But a growth area is Australia. We profile a new Australian hedge fund business, at the moment a managed account, which is attracting attention on an international level and David Chin of BasisPoint Consulting reports that the Australian hedge fund industry is thriving.

Asia Pacific Intelligence is pleased to announce that GFIA will be our research partner with the newsletter. To clarify our field of interest, we are focussed on hedge funds that are either located in or substantially allocated to the Asia Pacific region including funds focussed on: Asia, excluding and including China, Japan; Australia; Hong Kong; New Zealand; Singapore and Thailand.

Shortly we will be offering you access to our proprietary Opalesque Asian Pacific Hedge Fund Database. If you have a hedge fund that you would like to see included in this fund database please send details to db@opalesque.com.

And if you have any news that you would like to share with the wider world, please send it to me,

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About the editor - Based in the UK, Beverly Chandler has been a specialist hedge fund journalist and editor for many years. She has written extensively for the national newspapers, including the Financial Times, trade papers and established a number of hedge fund magazines and newsletters. She has also written a series of books on the subject, including Managed Futures - An Investor's Guide for Wiley Financial, and Investing with the Hedge Fund Giants, from Pearson. Beverly was the European editor for MAR Hedge from 1996 to 2000, the years when a great number of the hedge fund manager star names of today were starting to build their businesses. She was awarded the Rose Baratz journalism award by AIMA in 1992.

Beverly has also worked extensively in the hedge fund conference industry, chairing and filming interviews at events for the GAIM conferences among others.

The hedge fund industry makes early forays into China

The much lauded opening of China to hedge funds took a big step forward this month with the news of the launch of **Winton Capital Asia's fund** with Lyxor and its joint venture partner Fortune in mainland China. Targeting sophisticated investors, including institutions and high net worth individuals, this is the first CTA in China.

Other steps forward this month included the launch of not just one but two hedge fund associations in the country, The Hedge Fund Association's **Shanghai chapter**, and the **Shanghai Hedge Fund Association (SHFA)**. There was also news that AIMA Hong Kong is actively involved with establishing a Chinese presence. (See interview with AIMA Hong Kong chairman, Philip Tye).

The SHFA immediately launched an **offer** of creating strategic partnerships with foreign firms interested in offering hedge funds in mainland China, while the Shanghai chapter of the HFA hosted a symposium on hedge funds in China at the Cheung Kong Graduate School of Business in Beijing, and attended by some 40 people. The latter event is reported on in A view from Beijing from Adam Steinberg in this issue of Asian Pacific Intelligence.

Regular readers of Opalesque were alerted to the potential of China entering the hedge fund sector by London Roundtable participant, Laurie Pinto, chief executive officer of North Shore Blue Oak, who **spoke** on the opportunities that exist but was careful to emphasise that the developing investment market there is new and very slow to adapt. "The first mutual funds were started in 1998. The first licenses issued and money put into QDI and QFI was in 2004" Pinto said at the time.

Pinto listed the three Chinese sovereign wealth funds: the domestic CIC, and the CIC number two which invests internationally; the SAFE, the State Administration of Foreign Exchange which has about \$3 trillion of assets and the NSSF, the National State Securities Fund - China's equivalent of CalPERS which has about \$500bn to invest and is expected to double over the next four years, and is just beginning to invest in foreign hedge fund of funds.

In an interview with Asia Pacific Intelligence, Pinto, whose firm is based in London and Beijing, said: "It's a country with a population the size of Europe that eight years ago had no structured savings market at all. It's all very new." Pinto expects any new rules which may open the market up to come next Spring at the earliest. "The hedge fund industry will develop of course" he says, "but the biggest challenge is educating the regulators and even then the market will develop in a very different way from how the west has."

Chinese mutual funds are allowed to hold 90% in cash, which makes out performance in a bear market relatively easy and selective shorting was only allowed a year and a half ago, which partly negates the advantages that hedge funds can offer investors. However, there is an appetite for investment and there is certainly a great deal of money.

Despite a recent cooling down, signalled by a June interest rate cut of 25 bps - the first since December 2008 - the Chinese economy has famously seen astonishing growth over recent years with its GDP rising from almost \$357bn in 1990 to \$1.19tn in 2000, and now standing at around \$7.2tn.

The Chinese economy is widely believed to be cushioned by its controlled population growth which is expected to peak at 1.4 billion people by 2025, due to its one child policy according to a recent note from Chong How Ong, the Japan-based portfolio manager of **Reech AiM Group** which was also reported in **Opalesque**. The population might peak, but as Pinto explained at the London Roundtable, they will mostly be living in the cities, with 500 million people moving to the cities, earning money and looking for something to do with it. It is extremely early days to hazard a guess at how much money might flow into foreign hedge funds but Chinese investors are currently investing an estimated \$50bn a quarter, despite the fact that, discouragingly, the Shanghai Composite Index is 60% down since its 2008 high.

Many of the current restrictions on investment in or out of China at the moment lie with the currency issues. Paola Subacchi and Helena Huang addressed the current state of liquidity and what they called the connecting dots of China's renminbi strategy in their September paper for [Chatham House](#), the London international affairs institution. They found that London, Hong Kong and Singapore are complementary and essential to China's RMB strategy.

Certainly some firms have achieved investment returns from exposure to the Chinese currency and bonds. The Stratton St Renminbi Bond Fund, with \$160m under management, is showing a return of 16.68% to August 2012 and has been running since 2008 when it returned 5.59%; 2009 it saw 11.96%; 2010, 15.33% and 2011, 9.74%. Nigel Johnson from Stratton St explains: "We took a view that the renminbi onshore is undervalued".

The managers point out parallels with Japan which saw substantial economic growth from 1950 to 1990 with the yen appreciating by over 250% against the dollar. Investments are made through non-deliverable forward contracts. Stratton Street Capital fixed income managers believes the renminbi could double in value over a decade if growth were to continue and the exchange rate allowed to float freely.

Hedge funds investing in Greater China have not fared so well. As reported in [Opalesque](#), China's decision to allow foreign hedge funds to set up operations into the country seemed to be paying off in the popularity stakes, as latest data from EurekaHedge showed an increase of investor allocations to Greater China-focused hedge funds despite failing to provide profits.

In a report, [AsianInvestor.net](#) said that Greater China-focused strategies now account for 13.5% of the \$125.5bn in Asian hedge fund assets, up from 4.4% in 2006 and cited EurekaHedge's data that China has been attracting hedge funds over the past several years.

However, the inflows are not being rewarded with the desired returns as Greater China hedge funds lost an average of -13.05% last year.

Another hedge fund data tracker Hennessee reported that investors are expecting a possible hard landing in China as key economic indicators suggested that a more significant slowdown than previously anticipated.

"Managers suffered losses in China growth bets as the markets declined. Emerging markets were negative as the MSCI Emerging Markets Index fell -0.54% (+3.38% YTD), mostly due to losses in China and Latin America," Hennessee said in its latest market report.

Commenting on the performance of these funds, HSBO's Pinto points out that the Chinese sovereign wealth funds have the structural edge on domestic equity performance as the Chinese regulators organise the order in which companies can achieve an IPO, the usual exit route for a private equity investment. Inevitably the local investors win out over the foreigners and it seems unlikely that this will change in the short term. In further developments, [Opalesque](#) also reported in late August,

that the Shanghai Stock Exchange announced plans to allow so-called "sunshine" private trust funds to list on the exchange under certain conditions, in a move to further boost the bourse away from retail investors. Sunshine private trust funds, also known as the prototype for hedge funds but more transparent, might be allowed to list with the Shanghai Stock Exchange and sell their products and services after meeting some conditions.

The view from Beijing

Adam Steinberg, director of the Hedge Fund Association's China chapter, and senior project manager for **New Alliance Consulting International** reported to Asia Pacific Intelligence on the inaugural hedge fund symposium in Beijing, held at the beginning of September at the Cheung Kong Graduate School of Business (CKGSB).

Steinberg says: "Around 40 people turned up for the event and in addition to the several CKGSB MBA students in the audience, we had strong representation from the very small hedge fund community in China, including Pine River Capital; Hillhouse Capital; Man Group; China Investment Corporation (Absolute Return Group); Efficient Capital Management; JP Morgan Asset Management and CICC."

Of these firms, Pine River Capital is the only US hedge fund doing trading research from mainland China, having built a team of about 10 quantitative researchers in the country.

The three panellists at the session were:

Professor LI Haitao: Visiting Professor of Finance at CKGSB, Professor of Finance at The Ross School of Business, University of Michigan

Oliver Barron: Head of Beijing Office for NSBO, a London-based market research and advisory firm

Iain Mills: Beijing-based reporter for Investments & Pensions Asia and an advisor to global hedge funds

Steinberg, who moderated the discussion, said that it focused on three of the "hottest" topics with regards to hedge funds in China: QDLP; QFII and Hedge Fund Industry Sector Growth in China.

Steinberg reports: "QDLP is a proposed policy coming from the Shanghai Municipal Government and it hasn't been fully approved or announced - although there has been a great deal of chatter. Based on the current newsflow, QDLP licenses will be given to non-Chinese hedge funds with AUM of at least USD\$10 billion each; with these licenses (and we don't know how many in total will be issued), these hedge funds will be able to set-up shop in Shanghai and raise RMB funds from Chinese institutional investors and HNW individuals - the funds raised will need to be used/invested outside of China. According to reports, in "Year One" only USD\$5 billion (in RMB) combined will be allowed to be raised by QDLP license-holders. This amount would steadily increase as the program develops. As a panel, we believed that QDLP licenses would not be issued until 2013. Also, we felt that this policy would be "mostly symbolic" for global hedge funds - a symbolic positive step - but not a game changer".

In terms of QFII, Steinberg and his panel reported that QFII licenses have been issued to "Qualified Foreign Institutional Investors" such as Morgan Stanley and Goldman Sachs since 2003. "Although they have not yet been issued to hedge funds, hedge funds may currently buy China "A" Shares through either a QFII broker or through a Chinese broker. They have access but not direct access" says Steinberg.

Veteran of the Asian hedge fund industry sees little to celebrate in stagnant year

Asian hedge fund industry veteran Peter Douglas, founder and principal of GFIA, has been covering Asian hedge funds since 1998. Over the years since then the 18 editions of his semi-annual Asian hedge fund note have reported on the industry as it has seen it grow, achieve critical mass and then contract back again to what he now deems a period where an overall stagnant picture masks structural change.

Back in 1998, Douglas says, the industry was small and participants mostly knew each other. It was dominated by 'maverick' specialists and it wouldn't achieve critical mass, both in terms of size and number of managers until the early years of the next century. "In those early stages, the industry was still characterized by investment specialists rather than financial entrepreneurs. Capacity was relatively easy to access even in top performing managers" Douglas writes.

It was in 2003/4 that global allocators began to research Asian hedge funds, research that was quickly followed by allocations as Asian hedge funds appeared to perform differently from those based in the rest of the world. However, concentration was still focussed on high profile managers.

In 2005, GFIA counted 136 hedge funds with more than US\$200m under management and by the end of 2007, Asia hedge reported 35 hedge funds with over US\$1bn of hedged assets run from Asia.

The financial crisis hit the Asian hedge fund industry hard with 2008 producing what Douglas calls 'a maelstrom' of redemptions. "The subprime crisis in the US developed into a global liquidity squeeze, leading to widespread redemptions. Allocations, regardless of whether tactical in nature or not, were retracted quicker than they were made. Performance was no protection against redemption. Larger funds were hit harder than most, and many firms' AUM were more than halved. Funds running more liquid strategies (of which Asia had a larger proportion) were easy targets for "ATM-effect" redemptions, and experienced greater outflows than (generally much larger) illiquid funds. The number of fund closures spiked and several global firms exited the region" Douglas writes.

The following years saw some resumption of inflows as the hedge fund industry in Asia stabilised but attrition rates, the number of funds closing as a percentage of the total stuck at 11%. Post financial crisis and post Madoff, Douglas reports that there was increasing pressure on Asian hedge funds to institutionalize their operational infrastructure and, at least nominally, improve transparency.

2010's changes saw proprietary trading desks spun off from investment banks as they attempted to de-risk, new management firms started up with new funds and opened offices in Hong Kong/Singapore, cementing Asia's position as one of the global financial hubs for the hedge fund industry.

However, 2011 and 2012 continued to see new capital largely flowing into larger funds, despite what Douglas believes is the empirically weaker performance and generally lesser transparency. "GFIA estimates that as at end-2011, there were approximately 30 managers (10 indigenous firms and 20 global managers) with over US\$1bn of hedged Asian assets, compared with 55 at end-June 2011. GFIA's research suggests that the fall was a result of overall net outflows of capital from the region during 2H 2011, as well as a continuing trend of decreasing transparency from larger managers."

We counted 12 purely Asian focused managers with over a billion AUM as of June 2012; they however represent less than the total sum of hedged assets in Asia, since we discounted funds with a broad global or emerging markets mandate. However, as of June 2012, the total AUM of the industry was an estimated US\$138bn, compared with US\$147bn at end 2011. The industry shrank for the first time ever in 2011 and is continuing to downsize as we speak".

In an interview with Asia Pacific Intelligence, Douglas said that one of the few bright spots are the long-only stock-pickers, who although are of course not hedge funds, often appeal to a similar universe of alpha-seeking allocators.

"There's clearly institutional interest in a small number of large managers in Asia" Douglas said. "The hedge fund proposition makes little sense these days, unless you are a backwards looking institution using 10-year data to make your decisions, and need to invest in organisations and funds that, frankly, are too big to be safe. The skill sits in small principal owned organisations that are doing everything right, but are hanging onto their assets by the skin of their teeth."

Opalesque reported on the GFIA analysis note. You can read those pieces [here](#) and [here](#).

Ex-sovereign wealth manager offers conservative fixed income hedge fund with Asian twist

Guan Ong, Principal of Singapore based **Blue Rice Investment Management** can bear witness to the challenges of being a relatively new and emerging manager of an Asian hedge fund. He founded BRIM in December 2009. It is a long/short fixed income fund, with \$60m under management, investing in Asian bonds, denominated in dollars, a liquid market that has some \$300bn in assets.

As Ong explained in his Opalesque TV **interview** in June, he has been in investment for many years, starting with the Prudential, working in Korea, Singapore and Hong Kong and then establishing and building the Korean sovereign wealth fund, the Korea Investment Corp, in 2006. As the first chief investment officer, Ong started from scratch with a mandate to build the sovereign wealth fund which launched with \$20bn under management and now has \$50bn. "We started from a risk based perspective using passive fixed income" he explains in an interview with Asia Pacific Intelligence. "We then added more active risk and built in equity, then hedge funds."

As a fixed income fund, it has return targets of high single digit returns. The portfolio is biased towards long bonds at the moment with shorts acting as insurance. "We are concerned about corporate profits – where is global growth coming from?" Ong says. "There is such a flow of liquidity that keeps pushing prices higher."

Ong believes that his fund will best suit a conservative investor who wants to go for a lower risk, lower volatility investment.

New AIMA Hong Kong chairman focuses on establishing presence in China

Philip Tye, the new chairman of AIMA Hong Kong and founding partner and managing director of Dragonback Capital Limited, is focussing on supporting industry participants in developing AIMA's presence in China. "China is now at the stage where there are potential changes in regulation which could make hedge funds a growing part of the financial industry there" Tye said, in an interview with Asia Pacific Intelligence. "It's time that AIMA had a presence in China which will have to be built by industry participants in China and our role is to support them."

AIMA Hong Kong is currently the largest chapter in Asia with 165 members, and was set up some 16 years ago. Other focuses for the new chairman include working locally in Hong Kong to ensure that Hong Kong is promoted as one of the world's major financial centres. The Hong Kong government has put together a task force to promote Hong Kong. "We're on their side, as a major hedge fund centre it's important that AIMA does get involved and gives its opinions" Tye said.

A third area that concerns him is the development of the regional groups within AIMA. "We want to bring more emphasis on Asia with co-operation between the various Asian AIMA chapters" Tye said. AIMA has chapters in Hong Kong, Singapore, Japan and Sydney, Australia at the moment.

Tye's business, Dragonback Capital, is a hedge fund platform. Tye comments on the tough times that the Asian hedge fund industry is enduring. "It's very difficult at the moment" he says. "There is still some investment coming in but traditionally Asian hedge funds have relied a lot on European and North American investors and it is difficult to get that investment at the moment. We live in hope but there is no evidence of improvement yet. The numbers are well established, the statistics show that there has been a decrease in assets."

Report finds that the Australian hedge fund industry is thriving

Australia's hedge fund industry has become the largest in Asia despite the nation's most significant investor, the Future Fund, allocating its entire A\$14.5 billion alternatives portfolio to offshore managers.

Australia's 63 hedge fund management firms control at least A\$42.8 billion (US\$44.8 billion) in assets, according to a hedge fund industry report produced by David Chin of Sydney based BasisPoint Consulting.

In addition, there is another \$2 billion in long/short strategies run by 'boutique' managers who have opted not to be classified as a hedge fund in the report but instead are counted amongst the 102 (predominantly) long-only, benchmark unaware Australian managers holding A\$165.6 billion in assets.

However, the local industry would be much larger if only they could win more mandates from Australian pension funds and the Future Fund, the nation's de-facto sovereign wealth fund (SWF), notes David Chin.

Australia's A\$916 billion institutional pension fund industry allocates around 3.6% of their assets to hedge fund and fund-of-hedge-fund strategies, according to an AIMA/University of NSW study in 2010 on the top 100 superfunds. But of these allocations, just 20% went to local managers, while 78% were awarded to US hedge funds, according to the survey.

'It's a similar story with the Future Fund where its alternatives portfolio, worth 18.8% of the SWF's assets, is allocated entirely to 20 offshore managers, with each manager winning a mandate of A\$725 million on average,' notes Chin. 'The sheer size of these hedge fund allocations means only the larger global managers can be selected.'

Of particular interest to the international hedge fund community is that the Future Fund defines alternatives as 'skill based absolute return strategies and other risk premia providing diversity of return streams.' and excludes private equity, infrastructure and real assets. This makes the Future Fund one of the region's largest hedge fund investors in dollar terms, and on par with the percentage allocations by the high profile Harvard and Yale university foundations in the US.

Chin says the saving grace for the local hedge fund industry is a combination of the country's sizeable high-net-worth investors, and support from offshore investors. These two categories of investors account for 42.2% of Australian hedge fund industry assets. Australian institutional investors (mostly pension funds) and wholesale (mostly financial planning firms) investors contribute 34.8% and 23% respectively, according to his study at www.basispoint.com.au

The Australian high-net-worth sector includes 478,000 Self Man-

aged Super Funds (SMSF) which are effectively mini-pension funds run by wealthy investors who typically make their own asset allocation decisions. These SMSFs control \$439 billion in total, (about a third of the nation's pension pool) or some \$918,000 each on average.

The local hedge fund industry has also been boosted by 12 fund 'incubators' or multi-affiliate firms who take equity stakes in managers and provide operational and marketing support. The top seven incubators support 60 hedge and boutique managers, making them an influential local force.

Chin is optimistic about the growth potential of the Australian hedge fund industry given this unique combination of a large high-net-worth investor base, powerful industry incubators and the Future Fund which is leading the institutional charge towards more hedge fund allocations...but hopefully in future to more local talent.

Australian firm offers negatively correlated alpha

Sydney headquartered [Triple 3 Partners](#) was set up in 2009 by Simon Ho, its director and CIO. Based on his earlier experiences in the alternative sector - at Goldman Sachs, Deutsche Bank, and JP Morgan, around the world - Ho started out by designing a product, based on what he believed investors wanted.

In an interview with Asia Pacific Intelligence, Ho explained: "I had a previous incarnation in the alternative space so we boiled down what people tell us what they want and built that product for them. They wanted absolute returns; tight risk control and also negative correlation to equity in downmarkets, conditional negative correlation."

With his business partner, Ho developed a volatility overlay product, with a volatility forecasting model plus an algorithm that helps them build a portfolio of options that give them the highest probability of achieving certain aims. "We basically built a better mousetrap" Ho says. And a mousetrap that fulfilled their initial three aims of absolute returns, tight risk control and conditional negative correlation.

Their flagship product is the NCA, the Negatively Correlated Alpha, which captures alpha from options markets whilst targeting strong negative correlation with the S&P500 during volatile periods. The strategy is implemented exclusively using exchange listed VIX options giving it deep liquidity, whatever the market conditions.

The firm conducted no marketing from 2009 to January this year, waiting to be able to produce proof that the system does what it says on the tin. However, word got out and during this period it was picked up, evaluated and given a high rating by Mercer and selected for the Deutsche Bank db Select Platform. It is also included in a Van Eyk fund, the Volatility Buffer, designed to act as a buffer for people invested in equities. In addition, Triple 3 currently supplies quantitative options research services to three of the largest investment banks and proprietary trading firms around the world.

The firm now has \$250m under management. Gross returns for the NCA show 2011 clocking up at 9.51% and 2012 at 9.53%. The system has consistently appeared in the top 10 of performers on the db Select platform. Their Vami chart shows that the system can make money in all markets. "In two years since inception there has not been a single day where the quarterly returns in the S&P 500 has been negative and we have been negative" Ho says.

Part of the drive to create this product came from the debate mid 2010 on tail risk hedging. The firm published a white paper in September 2010 on volatility overlay, aiming to provide a counterpoint to tail risk hedging. "It has a negative expected value" Ho says. "You expect to lose money on it - you are better off if you put your money under the bed than buy a tail risk product" he says.

Opalesque produced a series of pieces on tail risk. You can access them [here](#) Part One. Part Two [here](#) ; Part Three [here](#) and Part Four [here](#).

September news roundup

Over the month, Opalesque has reported on a number of developments in Asia. A **report** from Cerulli Associates revealed that Japanese institutions have doubled their investment in hedge funds over recent years, although they generally prefer large, brand name funds with a simple long/short, absolute return strategy.

Albourne Partners Asia's Richard Johnston reported that large hedge fund managers in Asia are getting bigger as institutional investors favour the apparent security of scale. We also **reported** that the staggering economic growth of Asia has not been reflected in the growth or performance of Asian hedge funds. Investment guru Marc Faber also made an appearance, **speaking** at a conference in Hong Kong and expressing a view that he is less bearish on China.

The Australian Securities and Investments Commission (ASIC) **reported** on the impact of their temporary restrictions on short selling. In other developments, ASIC **published** its guidelines

on disclosures of benchmarks and principles for hedge funds in Australia.

Nordic bank SEB **reported** that their China Financial Index found that North European companies were less optimistic about the future, with lower customer demand the biggest worry.

Earlier in the month, **Stratfor** published a report on The People's Bank of China's plan for financial reform.

Singapore saw the opening of a new office for international law firm **Maples and Calder**, under the management of funds partner Nick Harrold. The Singapore office will be a full service, full execution office providing Cayman Islands and British Virgin Islands advice across the firm's core practice areas, including hedge and mutual funds, private equity, structured and asset finance, corporate law and trusts for high net worth individuals.

ACCURATE PROFESSIONAL REPORTING SERVICE

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Opalesque Islamic Finance Briefing delivers a quick and complete overview on growth, opportunities, products and approaches to Islamic Finance.

Opalesque Futures Intelligence, a new bi-weekly research publication, covers the managed futures community, including commodity trading advisers, fund managers, brokerages and investors in managed futures pools, meeting needs which currently are not served by other publications.

Opalesque Islamic Finance Intelligence offers extensive research, analysis and commentary aimed at providing clarity and transparency on the various aspects of Shariah compliant investments. This new, free monthly publication offers priceless intelligence and arrives at a time when Islamic finance is facing uncharted territory.

Alternative Market Briefing is a daily newsletter on the global hedge fund industry, highly praised for its completeness and timely delivery of the most important daily news for professionals dealing with hedge funds.

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The **Opalesque Roundtable Series** unites some of the leading hedge fund managers and their investors from specific global hedge fund centers, sharing unique insights on the specific idiosyncrasies and developments as well as issues and advantages of their jurisdiction.

— OPALESQUE —

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