

## Weekly Investor Updates For The Week Ending

03 August 2014

### Africa

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| Cape Joint Pension Fund | outsource all manager selection to GraySwan Financial Services. GraySwan Financial Services invest for their clients on an opportunistic basis. |
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### Asia

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| Mesirow Financial (Asia) | are actively reviewing Emerging Market focused Equity, Credit, Fixed Income and Multi Asset Hedge Funds. There is a preference for funds to be focused on or based in Asia. |
| Progress Capital         | are not currently investing in any new managers.  |

### Europe

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| Auda International LP           | invest in Private Equity firms that engage in Buyouts.   |
| Banca Leonardo                  | invest in funds when they do not have sufficient experience in house. Areas of interest include Small Cap and Emerging Market Equities.      |
| Banca Profilo S.p.A. (Trust)    | are actively reviewing Emerging Market Debt, High Yield, Short Term Yield, Corporate Bonds, Government Bonds and Municipal Bonds strategies. |
| Bankhaus Krentschker und Co. AG | are reviewing Active and Passive Long Only Equity and Fixed Income funds with a preference for Developed Markets                             |
| Bankpension                     | are not currently investing in any new managers.   |
| Candriam                        | currently have a mandate for a UCITS compliant Equity Market Neutral manager with a focus on Europe.   |
| European Wealth                 | are currently not investing in any new managers.   |

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| Feri Trust AG  | (Quantitative) are reviewing CTA and Quantitative strategies with a preference for generalist or multiple trend followers.   |
| Hanson Asset Management  | are seeking UCITS compliant Long Only Equity and Fixed Income funds. Equity funds that focus on UK Mid-Small cap are of particular interest, as are Corporate or Convertible Bond strategies.                            |
| Indecap  | are seeking generalist Emerging, Frontier and Developed Market strategies.   |
| LV 1871  | are not currently investing in any new managers.   |
| Medical Research Council   | employ Buck Consultants to manage investments. Buck Consultants conduct all manager research in house and are not interested in outside service providers.   |
| Pioneer Alternative Investments  | invest in Global Macro, CTAs, Emerging Market FX, Commodity, Volatility and Relative Value strategies.   |
| Quartet Capital Partners   | invest in Equity Long Only Funds. Currently there are no active mandates and they review managers on an ad hoc basis.  |
| Russell Investment Group   | allocate to Long/Short funds. They are interested in ILS, Event Driven, Equity, Convertible Bonds and Structured Credit.   |
| Unipension I/S   | (Equity Long Only) have a mandate for a Small Cap International manager, global excluding US. Investments are done via Managed Accounts only.  |
| Van Daalen & Cie S.A.  | invest on an opportunistic basis.  |
| V d W P e n s i o n s f o n d s<br>A k t i e n g e s e l l s c h a f t | outsource all manager selection to Deutsche Asset Management.  |
| Westminster Wealth Management  | are currently reviewing Discretionary Long Only and Long Short Equity funds across all structures and asset classes. They are open to reviewing investments across various sectors, risk profiles and Investment styles. |

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### Middle East

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| Goldrock Capital | are seeking funds that focus on the following themes: China, Emerging Market Domestic Consumption, Post-Crisis Europe opportunities and ILS. |
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### North America

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| Attorneys Liability Protection Soc. Inc.     | do not invest in external funds.  |
| Bel Air Investment Advisors                  | are seeking Relative Value Credit and Structured Credit Managers.   |
| Daniel Investment Associates                 | are not currently investing in any new managers.  |
| DOM Capital Group                            | are not currently investing in any new managers.  |
| Frontier Investment Management Company       | are currently searching for a global High Yield Credit Long/Short fund with daily liquidity.  |
| M.J. Murdock Charitable Trust                | are not currently investing in any new managers.  |
| Safra Asset Management Corporation           | are seeking generalist Event Driven Strategies within Equity and Fixed Income.  |
| Topwater Capital                             | Their primary mandate right now is via a First Loss structure. They are currently reviewing US or European focused Equity Long/Short managers and invest solely via Managed Accounts. |
| Watchtower Bible & Tract Society of New York | invest in funds on an opportunistic basis. They are also fully allocated at the moment.   |
| Windcroft Financial Counsel Limited          | invest opportunistically.   |