

Lu, Liying

From: Zhang, Jiazhu
Sent: Tuesday, December 01, 2015 1:18 PM
To: Lu, Liying
Subject: FW: HF Database Info & Pricing
Attachments: HF_Factsheet_0915.pdf; HF Headquarter Count.xlsx

From: David Fabrisi [<mailto:David.Fabrisi@morningstar.com>]
Sent: Tuesday, November 24, 2015 11:46 AM
To: Zhang, Jiazhu <jzhang@MAPENSION.com>
Subject: RE: HF Database Info & Pricing

No problem at all. Please see the attached factsheet, which reflects the database as of 9/30. We updated this document quarterly and the figures have not materially changed since then.

- The breakdown by assets is underneath the graph in the top-right of page 1
- The category breakdown is on page 2
- The attached spreadsheet contains a breakdown of firms by headquarters (the factsheet reflects domiciles).

If you need anything else, please let me know. Thanks!

Best,
Dave

David Fabrisi
Regional Sales Director | Morningstar, Inc.

312-696-6375 | david.fabrisi@morningstar.com

From: Zhang, Jiazhu [<mailto:jzhang@MAPENSION.com>]
Sent: Tuesday, November 24, 2015 10:15 AM
To: David Fabrisi
Subject: RE: HF Database Info & Pricing

We're interested in where the most investment staff of the firm is located. So I think location of firm's headquarters is more useful.

Thank you,
Jiazhu

From: David Fabrisi [<mailto:David.Fabrisi@morningstar.com>]
Sent: Tuesday, November 24, 2015 11:12 AM
To: Zhang, Jiazhu <jzhang@MAPENSION.com>
Subject: RE: HF Database Info & Pricing

For #3 – are you referring to the firm's headquarters or the country where the fund is domiciled?

Best,
Dave

David Fabrisi
Regional Sales Director | Morningstar, Inc.

312-696-6375 | david.fabrisi@morningstar.com

From: Zhang, Jiazhu [<mailto:jzhang@MAPENSION.com>]
Sent: Tuesday, November 24, 2015 9:58 AM
To: David Fabrisi
Subject: RE: HF Database Info & Pricing

Dave,

Can you please provide the following summary stats?

1. Number of investment managers whose actively reporting funds AUM is
 - a. Below \$100mm
 - b. \$100mm – \$500mm
 - c. \$500mm - \$1 billion
 - d. \$1 billion - \$5 billion
 - e. Over \$5 billion
2. Number of funds for each strategy category (equity I/s, macro, and etc.)
3. Number of investment managers based in each geographic area (North America, Europe, and etc.)

I know we asked a lot of info and really appreciate your help. I believe this is the last request we have before making the decision.

Thanks,
Jiazhu

-----Original Message-----

From: David Fabrisi [<mailto:David.Fabrisi@morningstar.com>]
Sent: Tuesday, November 24, 2015 9:29 AM
To: Zhang, Jiazhu <jzhang@MAPENSION.com>
Subject: RE: HF Database Info & Pricing

Hi Jiazhu,

I hope all is well!

Following up on the note below, I wanted to get your feedback on the data files. How did they work out for you?

Please let me know if you have questions or need anything else.

Best,
Dave

David Fabrisi
Regional Sales Director | Morningstar, Inc.

312-696-6375 | david.fabrisi@morningstar.com

-----Original Message-----

From: David Fabrisi
Sent: Wednesday, November 18, 2015 5:22 PM
To: 'Zhang, Jiazhu'
Subject: RE: HF Database Info & Pricing

Jiazhu -

As discussed, you will find two sample files attached. One contains profile information (name, size, etc), and the other contains the monthly returns for 5 years. If you need this to be formatted differently, please let me know.

Best,
Dave

David Fabrisi
Regional Sales Director | Morningstar, Inc.

312-696-6375 | david.fabrisi@morningstar.com

-----Original Message-----

From: Zhang, Jiazhu [mailto:jzhang@MAPENSION.com]
Sent: Wednesday, November 18, 2015 12:06 PM
To: David Fabrisi
Subject: RE: HF Database Info & Pricing

Great. Let's stick to the original fields as discussed yesterday:

Fund Name
Firm Name/Mgt. Co.
Category (Hedge fund strategy type, L/S equity, event driven, macro, etc.) Fund Size Returns

Thanks,
Jiazhu

-----Original Message-----

From: David Fabrisi [mailto:David.Fabrisi@morningstar.com]
Sent: Wednesday, November 18, 2015 12:55 PM
To: Zhang, Jiazhu <jzhang@MAPENSION.com>
Subject: RE: HF Database Info & Pricing

Hi Jiazhu,

Please see the attached spreadsheet, which breaks out the various datasets that are available. Please note that the following points are not applicable for our hedge fund database:

- Morningstar ratings/category ranks
- Portfolio data (holdings)
- Daily NAVs

Once you have had a chance to review this information, please let me know if you require any additional datasets and I will provide a sample of everything in one file.

Best,
Dave

David Fabrisi
Regional Sales Director | Morningstar, Inc.

312-696-6375 | david.fabrisi@morningstar.com

-----Original Message-----

From: Zhang, Jiazhu [mailto:jzhang@MAPENSION.com]
Sent: Wednesday, November 18, 2015 10:24 AM
To: David Fabrisi
Subject: RE: HF Database Info & Pricing

Dave,

I think you probably should include all information available with the sampled managers. There might be useful information that you have but we didn't think of.

Many thanks,
Jiazhu

-----Original Message-----

From: David Fabrisi [mailto:David.Fabrisi@morningstar.com]
Sent: Tuesday, November 17, 2015 6:11 PM
To: Zhang, Jiazhu <jzhang@MAPENSION.com>
Subject: RE: HF Database Info & Pricing

OK great. I should be able to get that over to you tomorrow.

Best,
Dave

David Fabrisi
Regional Sales Director | Morningstar, Inc.

312-696-6375 | david.fabrisi@morningstar.com

-----Original Message-----

From: Zhang, Jiazhu [mailto:jzhang@MAPENSION.com]

Sent: Tuesday, November 17, 2015 4:20 PM

To: David Fabrisi

Subject: Re: HF Database Info & Pricing

Dave,

Yes the list of fields looks good. 5 year with monthly returns is good.

Thanks,

Jiazhu

On: 17 November 2015 16:57, "David Fabrisi" <David.Fabrisi@morningstar.com> wrote:
Jiazhu-

Sorry, just wanted to verify the datapoints that you require. Please let me know if I am missing anything below.

As for the returns, what was the historical time period (I believe you said 5 years)? And what was the return frequency (annual, quarterly, monthly)?

Datapoints:

Fund Name

Firm Name/Mgt. Co.

Category

Fund Size

Returns

Best,

Dave

David Fabrisi

Regional Sales Director | Morningstar, Inc.

312-696-6375 | david.fabrisi@morningstar.com<mailto:david.fabrisi@morningstar.com>

From: Zhang, Jiazhu [mailto:jzhang@MAPENSION.com]

Sent: Tuesday, November 17, 2015 12:49 PM

To: David Fabrisi

Subject: RE: HF Database Info & Pricing

Yes, it's ideal to pick funds from the following list of managers.

Anchorage

Davidson Kempner

King Street

Mudrick

400 Capital

Brigade

Claren Road

Winton

Cantab

Panagora

Highfields

Pershing Square

Samlyn

Ascend

Steadfast

Indus

Capula

Brevan Howard

Och-Ziff

Arrowgrass

Glenview

Taconic

York

Elliott

From: David Fabrisi [mailto:David.Fabrisi@morningstar.com]

Sent: Tuesday, November 17, 2015 1:45 PM

To: Zhang, Jiazhu <jzhang@MAPENSION.com<mailto:jzhang@MAPENSION.com>>

Subject: RE: HF Database Info & Pricing

OK thanks. Are there 3-5 funds that are of particular interest?

Best,
Dave

David Fabrisi
Regional Sales Director | Morningstar, Inc.

312-696-6375 | david.fabrisi@morningstar.com<mailto:david.fabrisi@morningstar.com>

From: Zhang, Jiazhu [mailto:jzhang@MAPENSION.com]
Sent: Tuesday, November 17, 2015 12:43 PM
To: David Fabrisi
Subject: RE: HF Database Info & Pricing

Matlab data format is ideal, Excel is also good.

Thanks,
Jiazhu

From: David Fabrisi [mailto:David.Fabrisi@morningstar.com]
Sent: Tuesday, November 17, 2015 1:41 PM
To: Zhang, Jiazhu <jzhang@MAPENSION.com<mailto:jzhang@MAPENSION.com>>
Subject: RE: HF Database Info & Pricing

Great, thank you.

We will be happy to provide a sample data file. As I mentioned, we are able to provide it in whatever format you want, so there shouldn't be any issues feeding it into your analysis system. Can you give me an idea of what file type you would like and how the files should be formatted?

Best,
Dave

David Fabrisi
Regional Sales Director | Morningstar, Inc.

312-696-6375 | david.fabrisi@morningstar.com<mailto:david.fabrisi@morningstar.com>

From: Zhang, Jiazhu [mailto:jzhang@MAPENSION.com]
Sent: Tuesday, November 17, 2015 12:28 PM
To: David Fabrisi
Subject: RE: HF Database Info & Pricing

Dave,

Thanks for checking. We're still waiting for other providers to send their data and pricing.

Also, I probably forgot to ask, but can you send us sample data for a handful of funds? We want to get a sense of the data format and whether they are reasonably easy to read by our model.

Thank you,
Jiazhu

From: David Fabrisi [mailto:David.Fabrisi@morningstar.com]
Sent: Tuesday, November 17, 2015 1:14 PM
To: Zhang, Jiazhu <jzhang@MAPENSION.com<mailto:jzhang@MAPENSION.com>>
Subject: FW: HF Database Info & Pricing

Hi Jiazhu,

I hope all is well!

Following up on last week's conversation, I wanted to see if there are any updates on your search for hedge fund data and any questions I can answer? Please let me know how I can help from here!

Best,
Dave

David Fabrisi
Regional Sales Director | Morningstar, Inc.

312-696-6375 | david.fabrisi@morningstar.com<mailto:david.fabrisi@morningstar.com>

From: David Fabrisi
Sent: Wednesday, November 11, 2015 9:09 AM
To: 'Zhang, Jiazhu'
Subject: HF Database Info & Pricing

Jiazhu,

Thanks for your time yesterday and interest in our hedge fund universe. Per our conversation, I have attached a spreadsheet that contains a list of all funds along with their management companies and a factsheet that describes the characteristics and composition of our HF universe. Please note that there are tabs for both Fund of Hedge Funds and regular hedge funds.

As for pricing, the annual cost for the datafeed would be \$10,100, which covers the entire universe and includes identifiers, categories, AUM, and performance (historical and ongoing). We will assign one of our Client Managers to work with you on implementation and support ongoing needs. As I mentioned yesterday, we will be happy to provide a test file at your convenience.

Thanks again and please let me know if you have any questions!

Best,
Dave

David Fabrisi
Regional Sales Director | Morningstar, Inc.

312-696-6375 | david.fabrisi@morningstar.com<mailto:david.fabrisi@morningstar.com>

From: Zhang, Jiazhu [mailto:jzhang@MAPENSION.com]
Sent: Tuesday, November 10, 2015 10:28 AM
To: David Fabrisi
Subject: RE: Massachusetts PRIM / Hedge Fund Database

Dave,

I'm tied up with a call. Can we reschedule this to 2pm Eastern Time today please?

Thanks,
Jiazhu

From: David Fabrisi [mailto:David.Fabrisi@morningstar.com]
Sent: Monday, November 09, 2015 5:38 PM
To: Zhang, Jiazhu <jzhang@MAPENSION.com<mailto:jzhang@MAPENSION.com>>
Subject: RE: Massachusetts PRIM / Hedge Fund Database

Great. Talk to you then!

Best,
Dave

David Fabrisi
Regional Sales Director | Morningstar, Inc.

312-696-6375 | david.fabrisi@morningstar.com<mailto:david.fabrisi@morningstar.com>

From: Zhang, Jiazhu [mailto:jzhang@MAPENSION.com]
Sent: Monday, November 09, 2015 4:35 PM
To: David Fabrisi
Subject: RE: Massachusetts PRIM / Hedge Fund Database

Dave,

Thanks for responding. Tomorrow 11:30 Eastern Time works well.

Thanks,
Jiazhu

From: David Fabrisi [mailto:David.Fabrisi@morningstar.com]
Sent: Monday, November 09, 2015 5:32 PM
To: Zhang, Jiazhu <jzhang@MAPENSION.com<mailto:jzhang@MAPENSION.com>>
Subject: RE: Massachusetts PRIM / Hedge Fund Database

Hi Jiazhu,

Thanks for reaching out. I'll be happy to schedule a call to discuss our hedge fund database. I am free between 10:30-2:30 tomorrow and 12:00-2:00 on Friday. Please let me know if there's a date and time that works for you and I'll send over an Outlook invite.

Best,
Dave

David Fabrisi
Regional Sales Director | Morningstar, Inc.

312-696-6375 | david.fabrisi@morningstar.com<<mailto:david.fabrisi@morningstar.com>>

From: Zhang, Jiazhu [<mailto:jzhang@MAPENSION.com>]
Sent: Monday, November 09, 2015 2:47 PM
To: David Fabrisi
Subject: Massachusetts PRIM / Hedge Fund Database

Hello David,

My name is Jiazhu Zhang, an analyst at the hedge fund team of Massachusetts Pension Reserves Investment Management (MassPRIM).

We're considering purchasing a hedge fund database. Can we arrange a brief call to discuss your product?

Thank you,
Jiazhu

Jiazhu Zhang
Analyst - Hedge Funds

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