

## Lu, Liying

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**From:** Zhang, Jiazhu  
**Sent:** Tuesday, December 01, 2015 1:18 PM  
**To:** Lu, Liying  
**Subject:** FW: Follow-up  
**Attachments:** 2015.11 - HFR Overview.pdf

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**From:** jschwab [mailto:jschwab@hfr.com]  
**Sent:** Wednesday, November 25, 2015 5:27 PM  
**To:** Zhang, Jiazhu <jzhang@MAPENSION.com>  
**Subject:** RE: Follow-up

Jiazhu –

We will put together some data on your request. What is your timetable for making a decision?

See the attached for preliminary data on our investment product coverage. Page 8 is responsive to your 2<sup>nd</sup> question. We and most other hedge fund databases quantify our coverage by number of investment products instead of unique funds. This is the way we are able to respond to question number 2. We can do number 1 and number 3 at the firm level. Over 96% of our investment products are up-to-date within 4 months currently.

Also, only HFR can provide you constituent data for our indices with your subscription. This is information that is in high demand in the pension community and is an important consideration for many of our subscriptions.

Regards,

Joel

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Joel M. Schwab, CFA  
Managing Director  
Hedge Fund Research, Inc.  
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Chicago, IL 60606  
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**From:** Zhang, Jiazhu [mailto:[jzhang@MAPENSION.com](mailto:jzhang@MAPENSION.com)]  
**Sent:** Tuesday, November 24, 2015 10:03 AM  
**To:** jschwab  
**Subject:** RE: Follow-up

Joel,

We just had a discussion and need some additional summary stats.

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.

The statistics we need are:

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 l/s, macro, and etc.)
3. Number of **actively reporting investment managers** based in each geographic area (North America, Europe, and etc.)

Thank you,  
Jiazhu

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**From:** jschwab [<mailto:jschwab@hfr.com>]  
**Sent:** Monday, November 23, 2015 3:31 PM  
**To:** Zhang, Jiazhu <[jzhang@MAPENSION.com](mailto:jzhang@MAPENSION.com)>  
**Subject:** Follow-up

Let me know if you received the sample files. They are in a zipped folder and include Access formats. Some firms cannot receive them.

Regards,

Joel

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Joel M. Schwab, CFA  
Managing Director  
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Chicago, IL 60606  
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**From:** Zhang, Jiazhu [<mailto:jzhang@MAPENSION.com>]  
**Sent:** Monday, November 23, 2015 2:20 PM  
**To:** jschwab  
**Subject:** RE: Fund Name List and Brochure

Hi Joel,

I'm just following up on the message below, in case you missed it.

Thanks,  
Jiazhu

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**From:** Zhang, Jiazhu  
**Sent:** Wednesday, November 18, 2015 11:19 AM  
**To:** 'jschwab' <[jschwab@hfr.com](mailto:jschwab@hfr.com)>  
**Subject:** RE: Fund Name List and Brochure

Hi Joel,

I hope you're doing well.

As we are comparing the database candidates, I realized I forgot to ask for sample data from HFR. We want to get a sense of whether the data can be relatively easily fed into our model.

Can you please provide sample data for a handful of managers **in one file** with all available information of those managers? Matlab or Excel files are ideal.

Thank you,  
Jiazhu

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**From:** jschwab [<mailto:jschwab@hfr.com>]  
**Sent:** Wednesday, October 21, 2015 2:07 PM  
**To:** Zhang, Jiazhu <[jzhang@MAPENSION.com](mailto:jzhang@MAPENSION.com)>  
**Subject:** RE: Fund Name List and Brochure

Full functionality comes with a \$7,000/yr license for 3 users at a single location. This allows raw data downloads. The dead fund database is \$8,000/yr additional for the same size license, but we take a \$1,000 off if bought with the above.

The total price is thus \$14,000/yr.

Regards,

Joel

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Joel M. Schwab, CFA  
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**From:** Zhang, Jiazhu [<mailto:jzhang@MAPENSION.com>]  
**Sent:** Monday, October 19, 2015 3:53 PM  
**To:** jschwab  
**Subject:** RE: Fund Name List and Brochure

Thank you. What's the fee for your product? Any discount for purchasing both dead funds and live funds database? Does everybody pay the same price?

Thanks,  
Jiazhu

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**From:** jschwab [<mailto:jschwab@hfr.com>]  
**Sent:** Monday, October 19, 2015 4:50 PM  
**To:** Zhang, Jiazhu <[jzhang@MAPENSION.com](mailto:jzhang@MAPENSION.com)>  
**Subject:** Fund Name List and Brochure

Jiazhu –

Please see the confidential name list requested.

Regards,

Joel

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Joel M. Schwab, CFA  
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Chicago, IL 60606  
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