

## AXA launches first long/short equity fund

By *Anonymous*

Created 08/05/2002 - 12:20

AXA Investment Managers (AXA IM) has announced that the AXA Asian Absolute Fund, the first fundamental long/short equity product in its hedge fund range, is now open for investment.

The AXA Asian Absolute Fund is targeting returns of 15-20% per annum in the course of a market cycle, with a minimum investment horizon of three years. The Fund's objective is to deliver consistent returns with very limited drawdowns.

The Fund is Cayman domiciled and is listed on the Irish Stock Exchange with a US Dollar denominated share class. A US Delaware feeder is also available for qualified US investors. The fund can be sold to professional investors only through private placement. Minimum investment is US\$ 5 million.

Investing in a broad spectrum of Asian equity markets, the Fund will be offered by private placement to funds of hedge funds, private banks, family offices and endowments as well as traditional institutions.

Commenting on the launch, Andrew Alexander, Managing Director of Alternative Investment Strategies, Asia Pacific and a co-manager of the Fund, said: "There are huge inefficiencies in Asian markets with over 27,000 securities in the Asia Pacific region, many of them under-researched."

He said: "With our fundamental, research-based approach to company analysis and the ability to short over-valued stocks, we aim to deliver stable positive returns regardless of the direction of market movements."

Focusing on individual company views, the fund is co-managed by the Hong Kong based team of Lawrence Yip, Andrew Alexander and Cecilia Mak, supported by over 50 analysts in AXA IM's equity research, investment strategy and fixed income investment research teams.

Robert Kyprianou, Head of Structured and Alternative Investment Management, AXA IM's alternative investment division, commented: "We set up the fund six months ago combining the long-only experience of Lawrence Yip, a portfolio manager investing exclusively in Asian Equity markets for the past sixteen years, with the hedge fund expertise of Andrew Alexander and Cecilia Mak. We have also created an environment where an entrepreneurial hedge fund team is able to leverage the global resources and infrastructure of a major institutional asset manager. In the fast-moving Asian Pacific markets we are confident that this will lead to continued success."

The fund's three co-managers have significant relevant market experience between them. Andrew Alexander, Managing Director, Alternative Investment Strategies, Asia Pacific, joined AXA IM in June 2001, following six years as partner and director of a number of alternative investment companies including Long Investment Management, Asia Debt Management and the Pacific Group. Prior to that, Mr Alexander was Director of Institutional Investments at BZW Investment Management, Hong Kong from 1992 to 1995. From 1990 to 1992 he was Director of Towers Perrin's Asset Consulting Services in Hong Kong.

Cecilia Mak, Fund Manager, Alternative Investment Strategies, joined AXA IM in October 2001 following two years at The Pacific Group focusing on hedge fund investments in the Asia Pacific Region. Prior to that, Ms Mak worked as an Investment Analyst for Kim Eng Securities (Hong Kong) Limited .

Lawrence Yip, Director, Head of Asian Equities, joined AXA IM in August 2001. Previously he was Partner at ARN Investment Partners Pte Ltd, a Singapore-based boutique fund management company established by Mr Yip and his partner to manage products investing in the Asia ex-Japan

universe.

AXA IM, a specialist asset management company within the AXA Group, is one of the largest European-based asset managers with approximately US\$245 billion under management.

Within AXA IM, the Structured and Alternative Investment Management (SAIM) division is responsible for all hedge fund, fund of hedge funds and structured product activities. With US\$16 billion under management the division employs 47 people with operations in London, Paris, New York, Hong Kong and Tokyo. The division is headed by Robert Kyprianou, co-head of Securities Investment Management at AXA IM.

For further information please contact:

Antoine Josserand

Director, Structured and Alternative Investment Management

AXA Investment Managers, London;020 7003 2183

Tony Archer Chief Investment Officer AXA Investment Managers, Hong Kong;00 852 2285 2088

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**Source URL:** <http://www.hedgeweek.com/2002/05/08/axa-launches-first-longshort-equity-fund>