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# David Webb leaves Shaker Investments

, 14/11/2002

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Star hedge fund manager David Webb has left Cleveland, Ohio-based Shaker Investments.

This will be bad news for investors, not least because Mr. Webb has notched up an exceptional performance record over the past two years, mainly as a result of correctly anticipating falling equity markets and positioning his portfolios accordingly.

Other managers have struggled to generate significant gains during the year. But this has not been the case at Shaker. At the end of October the Shaker Heights Investment Fund, the firm’s flagship fund, was up by 12 percent for the year to date following a 32 percent gain recorded during 2001.

Shaker has converted its hedge fund holdings into cash following Mr. Webb’s departure. It intends to reassign the money to other hedge fund managers.

Overall, Shaker has around \$2 billion of assets under management split evenly between long only funds and hedge funds.

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### Address

PAM Insight Ltd  
107 Cheapside  
London  
EC2V 6DN  
United Kingdom  
  
Tel: +44(0) 207 967 1601

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