

Welcome to the April edition of **Hedge Fund Investor Spotlight**, the monthly newsletter from Preqin, providing insights into institutional investors in hedge funds. **Hedge Fund Investor Spotlight** contains information from our industry-leading online product: **Preqin Investor Profiles Online**. This month's issue also contains details from our latest publication, **The 2009 Preqin Global Hedge Fund Investor Review**.

Sovereign Wealth Funds Issue

Feature Article

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Sovereign Wealth Funds & The Hedge Fund Industry

Featuring exclusive information from the newly released 2009 Preqin Sovereign Wealth Fund Review, this month's feature article takes a look at the level of interest amongst sovereign wealth funds in hedge funds, identifying key trends and investment preferences.

Please see page 3 for more information

Investors in Focus

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Asian Fund of Hedge Funds

Each month **Investors in Focus** examines a particular group of investors using data from Preqin's **Investor Profiles Online** service. This month we examine Asian fund of hedge funds, looking at their strategic and regional preferences, and identify some of the most important key facts.

Please see page 7 for more information

Investor News

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This month's **Investor News** section identifies some of the most important new developments in the institutional investor universe. Full profiles for all institutions featured in **Investor News** can be viewed on our online service.



Included this month:

- Caisse de Pensions CFF ramps up hedge fund allocation.
- Town of Lexington Retirement System seeks fund of funds managers for maiden investment in hedge funds.

Please see page 10 for more information

Products and Services

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Preqin is the industry's leading source of information on institutional investors in hedge funds. Our information is available in three principal ways:

- Online Profiles
- Publications
- Data Downloads

We take an in-depth look at our products, and how they can help you to identify and approach potential investors. Includes information on ordering and registering for your free trial.

Please see page 9 for more information

If you would like to receive **Hedge Fund Spotlight** each month please email spotlight@preqin.com.

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The 2009 Preqin
Global Hedge Fund
Investor Review



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Feature Article: Sovereign Wealth Funds & The Hedge Fund Industry

Sovereign Wealth Funds

The past 12 months have seen several new sovereign wealth funds (SWFs) come into being, and as a result the collective might of SWFs has not been diminished. Their aggregate assets under management now stands at \$3.22 trillion, which although is not as large a growth year-on-year as we have seen previously, still represents a 6% increase from one year ago, when the figure stood at \$3.05 trillion. This is largely due to a number of new funds being established, including Sovereign Fund of Brazil, and the reclassification of China's SAFE Investment Company as a SWF following its purchase of a number of public and private equity interests in 2008.

The Role that Hedge Funds Play in Portfolios

As the sums that sovereign wealth funds marshal for investment have grown, so has the need to diversify their investment portfolios. As their name spells out, hedge funds perform an important role in seeking to hedge investments against falls in more mainstream and traditional investment types. With a few minor strategic exceptions, they seek to de-couple their investments from the volatile swings of stock markets, producing uncorrelated returns. As a high percentage of sovereign wealth funds are involved in providing for future liabilities, such as Ireland's National Pensions Reserve Fund, or aim at providing macroeconomic stabilisation, such as Chile's Economic and Social Stabilization Fund, it makes sense for these funds to

consider including hedge funds in their portfolios to protect their assets from such market volatility. In addition, the increasing experience that many sovereign wealth funds can bring to bear will inevitably lead to more sophisticated and diverse investment strategies. As Fig. 1 shows, it is indeed the larger sovereign wealth funds that are keener to invest in hedge funds.

The Increasing Prevalence of Hedge Funds in Portfolios

The factors described previously have contributed to a significant growth in allocations to hedge funds. As Fig. 1 illustrates, nearly 40% of sovereign wealth funds are now known to invest or to be considering investing in hedge funds. Of the known investors, our research indicates that they have an average allocation to the asset class of 6.83% of assets. Around 26% of these investors have made their first commitments to hedge funds since the beginning of 2007, while half approved their maiden allocation

within the last five years. Newcomers to the asset class include China Investment Corporation and Korea Investment Corporation, which both made their first forays into hedge funds in 2008. Our research suggests that allocations to hedge funds are set to rise even further over the next couple of years, to 8.8% of assets under management. It must be kept in mind, however, that persistent economic volatility and several recent withdrawals from sovereign wealth funds, such as Kazakhstan National Fund, may lead to a drop in overall assets for several of the funds and a subsequent need to liquidate investments. Along with other asset classes, hedge fund allocations may suffer.

Location of Sovereign Wealth Funds Investing in Hedge Funds

As Fig. 2 shows, no sovereign wealth funds from Africa (excluding MENA) or Latin America & Caribbean are known

Fig. 1: Key Stats and Facts

Percentage of SWFs investing in or considering hedge funds	38%
Average size of SWFs investing or looking to invest in hedge funds	\$87 bn
Average size of SWFs not investing in hedge funds	\$43 bn
Average current allocation to hedge funds	6.83%
Average target allocation to hedge funds	8.80%

to invest in hedge funds, while 63% of sovereign wealth funds located in MENA do invest and make up nearly half of all SWFs investing in hedge funds. The high proportion of MENA-based funds investing in hedge funds is probably attributable to both their size and the longer history that many funds have in that region. Asia has as many sovereign wealth funds, but only 31% of these choose to invest in hedge funds, mainly due to lack of experience, and the youth of the hedge fund industry in much of Asia. Unsurprisingly, three out of the four North American funds, and two out of the three Australasian funds, are known to invest in the asset class, reflecting the familiarity with hedge funds in those regions. Only one out of the six European-based funds choose to allocate to the asset class. There is not one simple explanation for this, but rather three separate explanations. Firstly, caution and ethical concerns prevent the two Norwegian funds from investing. Secondly, the newly-formed Strategic Investment Fund in France is a mainly defensive fund designed to safeguard French industry, and it is not clear yet whether it will have a mandate to invest in alternatives. Finally, the two Russian funds were only split in February 2008, and a mandate handed to National Wealth Fund only recently to invest in a wider range of asset classes. This could also reflect the relative youth of the Russian hedge fund industry.

Regional Preferences

Almost all of the sovereign wealth funds known to be investing in hedge funds pursue a global investment strategy. North America, as a mature and large hedge fund market, is also a popular destination for investments in the asset class, with most of the larger sovereign wealth funds, including the large MENA funds, targeting hedge funds there. This includes Abu Dhabi Investment Authority and Kuwait Investment Authority. Other regions such as Latin America and Australasia are perhaps more popular among sovereign wealth funds than most hedge fund investors. Temasek Holdings, for example, is keen to invest in Latin America in the coming year, seeing good investment opportunities. Sovereign wealth funds can afford to be more flexible and diverse, due to the significant total assets that many of them manage. It is interesting to note that only 32% of investors will target MENA focused hedge funds, seeing as nearly half of all known investors are MENA-based. Many SWFs there seem to prefer the more established hedge fund markets in the US and Europe to the newer local markets.

Investment Strategies

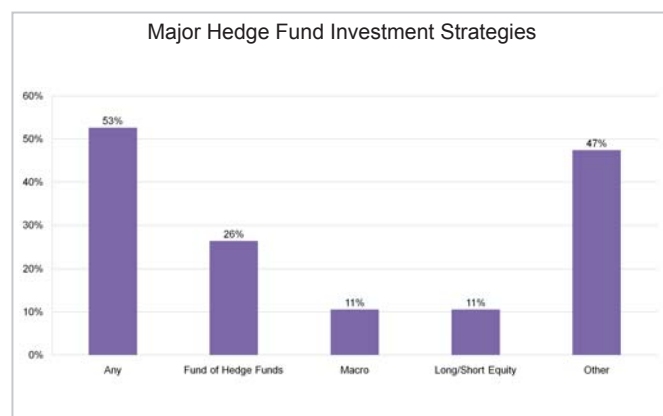
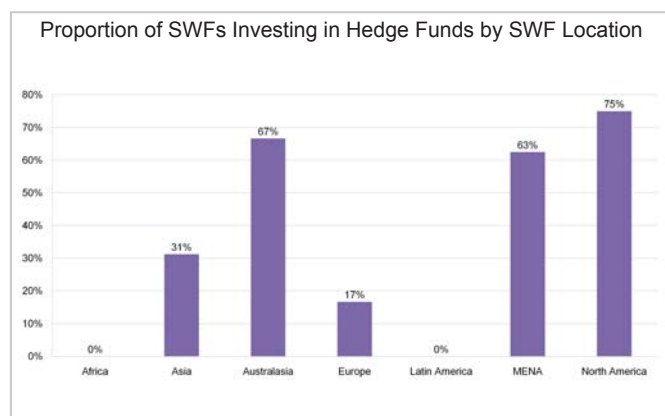
Fig. 3 further highlights that sovereign wealth funds are flexible and wide-reaching investors in hedge funds. More than half of the funds that

revealed their preferences claimed to be open to any hedge fund strategy, investing opportunistically in the asset class. New Zealand Superannuation Fund, for example, invests in a highly opportunistic manner, and is looking to add to its hedge fund portfolio during 2009. The 47% bracketed under 'Other' investment strategies indicates that nearly half invest in more diverse strategies, outside the traditional hedge fund styles, such as in CTA funds. It is likely that, over the course of 2009, more funds will be looking at credit and distressed hedge funds. China Investment Corporation and Brunei Investment Agency are both already focusing new investments in this area, and with the economic downturn looking likely to continue, more opportunities in these strategies are going to emerge.

Conclusion

The overall picture that our analysis presents is that sovereign wealth funds are increasingly seeing hedge funds as an important strategy for diversifying their investment portfolios. As with their dealings in other asset classes, the more established funds demonstrate flexibility and knowledge when investing in hedge funds. They will invest globally, and in a variety of strategies. Sovereign wealth funds in MENA and Asia now account for approximately 77% of assets held by sovereign wealth funds worldwide,

Fig. 2 & 3:



so it is unsurprising that they are predominant among hedge fund investors too. The two regions together make up 71% of all sovereign wealth funds known to be investing in the asset class. The opacity of many sovereign wealth funds in these regions makes it likely that some of the other sovereign wealth funds identified may also have exposure to hedge funds, or at least have plans to invest.

Richard Wells

The 2009 Preqin Sovereign Wealth Fund Review

The 2009 Preqin Sovereign Wealth Fund Review is the most comprehensive source of information on SWFs and their attitudes towards real estate and other asset classes. This year's edition has been completely rewritten and expanded.

Highlights include:

- Overview of the SWF market
- Separate analysis sections identifying all key trends and patterns for SWF activity in each asset class (real estate, private equity, infrastructure, equities, fixed income, hedge funds)
- League table of top SWFs
- Full profiles for all SWFs, including:
 - SWF background
 - Contact details
 - Key financial information
 - Overall investment plan
 - Asset class specific investment plans and preferences
 - Fund investments and public/private holdings
 - Advisors and consultants used
- Key contact information, including direct email addresses and phone numbers

For more information on the 2009 Preqin Sovereign Wealth Fund Review, including executive summary and sample pages, please visit:

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- Profiles for all known sovereign wealth funds, with details on their investment activities generally, drilling down into asset class-specific preferences, information and future plans. Names of external investment managers and consultants, investments in notable firms, and sample alternatives fund investments are included. Also covered is key financial information, such as total assets and allocations, and full contact details for fund and staff.
- Informative analysis on the world of sovereign wealth funds, including a detailed overview and specific sections providing statistics, trends and outlook for public equities, fixed income, private equity, real estate, infrastructure and hedge funds.
- Information on funds in the process of being established, countries considering the establishment of a fund and countries that have considered a fund, but have since shelved their plans.



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Investors in Focus: Asian Fund of Hedge Funds

After years of consistent growth, the extreme turbulence of 2008 has taken its toll on the burgeoning Asian hedge fund industry, with some industry experts estimating hedge fund assets in this region dropping by up to a third. Fund of hedge funds in this region have not escaped unscathed; many have witnessed large losses both from their underlying investments and because of investor redemptions in the past 12 months. However, the industry for fund of funds being primarily run out of Asia is in a process of streamlining. Whilst certainly some of the smaller and younger fund of funds are shutting up shop, the larger, more established businesses with solid infrastructures in place are picking up new mandates from investors – particularly institutional investors – looking to take advantage of the opportunities that are being created out of the market storm.

Hong Kong is a key region for this group of investors, with 52% of the fund of funds managed primarily out of Asia being based there. The other developed Asian markets of Singapore and Japan are also important regions for this group of multi-manager funds. In addition, China and South Korea are

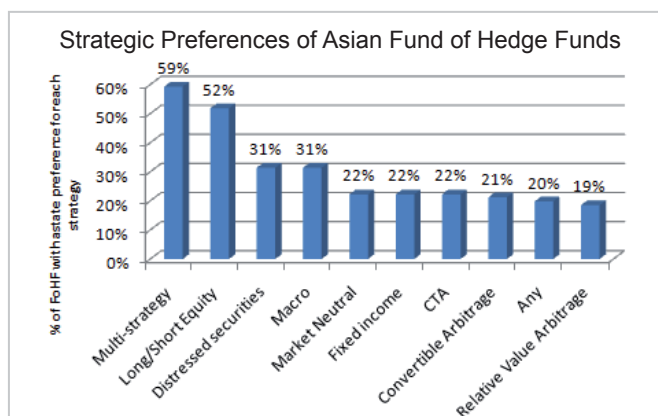
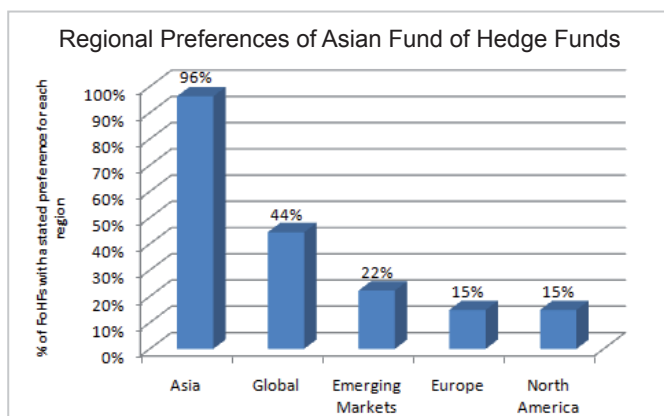
Fig. 1:

Key facts - Asian fund of hedge funds	
Average Funds Under Management	USD 550 mn
% investing in or considering investment in emerging manager hedge funds	68.7%
Average # of hedge fund investments per firm	31.5
Average year of first fund	2003
Average returns sought	14.5%

increasingly attracting the attention of large US and European fund of funds managers, which are now setting up offices in this region to be closer to the markets they invest in.

Asia is the primary focus of investment for managers based in this region, with over 96% of fund of funds based in Asia using their considerable experience of the region to allocate capital to hedge funds with a focus there. Asian fund of hedge funds are also very strategy focused: multi-strategy, long/short equity, macro and distressed strategies are set to be popular investment choices for the 12 months ahead.

Fig. 2 & 3:



Conferences Spotlight: Forthcoming Events:

Featured Conference

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Date: May 20th, 2009

Location: New York

Organiser: iGlobal Forum

This conference will fill a critical need to examine the evolving strategies, models, performance and different approaches to volatility trading on both a national and global stage. It will be the premier platform that will unite Hedge Funds, Asset Management Firms, Investment Banks, Quantitative Analysts, Portfolio Managers, Heads of Quantitative Research, Exchanges, CEO's and Chief Risk Officers.

Information: www.iglobalforum.com/volatility

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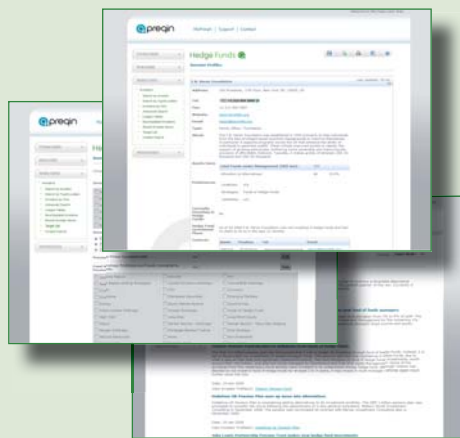


Other Conferences

CONFERENCE/EVENT	DATES	LOCATION	ORGANISER
GAIM Asia 2009	21 - 23 April 2009	Hong Kong	ICBI
Hedge Fund Institutional Investment Conference	26 - 28 April 2009	San Francisco	Institutional Investor
GAIM Cayman 2009	26 - 29 April 2009	Cayman Islands	IIR
2009 Emerging Managers Conference	26 - 28 April 2009	Miami	Financial Research Associates
Hedge Fund Operations	27 - 29 April 2009	London	IIR Conferences
Emerging Managers Summit	6 - 8 May 2009	Chicago	Opal Financial Group
Hedge Fund Leadership Forum	19 May 2009	New York	Argyle Executive Forum
Volatility Forecasting & Trading Strategies	20 May 2009	New York	iGlobal
8th Annual Hedge Fund Operations	21 - 22 May 2009	London	IBC
European Fund of Hedge Funds Summit 2009	3 - 5 June 2009	Monte-Carlo	Marcus Evans
15th Annual GAIM International	16 - 18 June 2009	Monaco	ICBI
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Emerging Managers Summit	6 - 8 May 2009	Chicago	Opal Financial Group
Hedge Fund Leadership Forum	19 May 2009	New York	Argyle Executive Forum
15th Annual GAIM International	16 - 18 June 2009	Monaco	ICBI

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Profiles include background, contact details, investment plans, preferences, assets under management, firms previously invested with and more.

Investor News section keeps you up to date with the latest developments in the market.

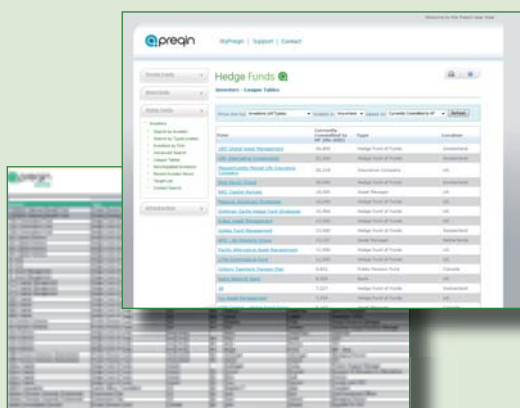
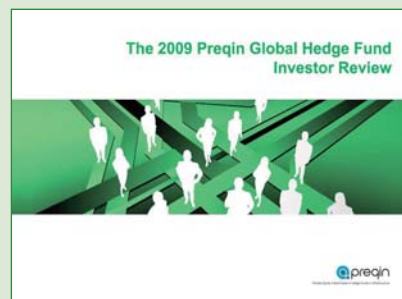
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Investor Spotlight:

Investor News

Caisse de Pensions CFF ramps up hedge fund allocation.

The CHF 11 billion pension fund is looking to add a substantial number of hedge fund managers to its portfolio and significantly increase its allocation to the asset class. It will focus on a range of strategies but has a specific interest in credit-based funds. It invests through fund of hedge funds vehicles and typically commits around USD 100 million per fund.

Portuguese fund of funds manager Atrium Investimentos substitutes managers.

Atrium Investimentos is in the process of substituting managers in the Dorchester Capital Internacional Fund. In total, the fund has invested with 13 underlying managers and will be looking at swapping underperforming managers for new managers over the coming months. The fund has invested with managers employing event driven, relative value and long/short equity strategies and looks for a five year track record.

Man continues the consolidation of its fund of funds units.

Man announced today that its RMF and Man Glenwood Strategies were to be merged to address the "evolving investor requirements for increased transparency, governance and risk management". The process will be completed in May this year, when the formal name for this new combined unit will be announced. All of the fund of hedge funds managed by RMF and Man Glenwood will continue to be managed by the same investment teams and follow their original mandates. John Rowsell, current CIO of Glenwood, will become Managing Director and Herbert Item, CIO of RMF, will become the CIO of the integrated business. This followed the merger of Glenwood with Man Global Strategies in December 2008 to form Man Glenwood Strategies.

Philadelphia Board of Pensions and Retirement bolsters hedge fund portfolio.

The Philadelphia public pension fund is seeking to add up to six new managers to its portfolio over the course of 2009. The pension fund currently has 6% of total assets in hedge funds but will be boosting the number of direct investments that it makes in the asset class. It looks for fund managers with low to moderate volatilities and at least USD 250 million in AUM.

Town of Lexington Retirement System seeks fund of funds managers for maiden investment in hedge funds.

The Massachusetts retirement system is looking to invest in 1-2 fund of funds managers by the end of June 2009. The retirement system is still in the process of receiving RFPs, which are being handled by Meketa Investment Group. Lexington has set a 5% allocation to hedge funds and hopes to initially invest up to USD 4 million in the asset class. Prospective managers need to have a

three year track record and at least five years' experience managing hedge fund investments for institutional investors. In addition, the retirement system requires managers to have experience of running one or more investment strategy with total assets of more than USD 100 million.

Hyposwiss Private Bank seeks long/short equity managers.

The bank, which manages CHF 2 billion, is currently looking for long/short equity managers to add to its portfolio. It is seeking managers based in the US with a high level of transparency and at least USD 100 million in assets under management. Typical fund investments made by Hyposwiss are in the region of CHF 10-25 million.

Theta Capital Management seeks trading managers.

The fund of hedge funds manager, which oversees EUR 750 million across its three vehicles, has announced plans to add 5-6 hedge fund managers across its portfolios in the next 12 months. It intends to focus on trading strategies such as global macro, CTA and convertible arbitrage, and typically commits between EUR 2-15 million to each fund. It will employ a global mandate for the move, but will not consider emerging markets.

London Borough of Tower Hamlets Pension Scheme places maiden foray into hedge funds on hold.

The GBP 566 million pension plan had set a provisional allocation to an alternative investments mix, including hedge funds, in January. It was decided, however, that it would place this allocation on hold indefinitely in response to the growing economic crisis. It is unclear when this allocation, which comprised approximately 10% of its assets under management, is going to be acted upon, but it is likely to be at least a year hence.

3A announces plans to add to underlying investments.

The CHF 12 billion firm intends to hire an additional 20 managers over the next 12 months. 3A, which currently runs 10 fund of hedge fund vehicles, will focus on CTA, macro, event driven and long/short equity strategies. Typically it will commit around CHF 5-50 million per hedge fund.

Each month Spotlight provides a selection of the recent news on institutional investors in hedge funds.

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