

Welcome to the latest edition of Hedge Fund Spotlight, the monthly newsletter from Preqin providing insights into hedge fund investors. Hedge Fund Spotlight uses information from our online product Hedge Investor Profiles.

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Hedge Fund Spotlight

February 2012

Feature Article

In Recovery: Funds of Hedge Funds

Are funds of hedge funds a model in decline? The latest research suggests not, with recent innovation from multi-managers seeing assets under management increase across 2011. This month's feature article reveals key industry trends, how fund of funds managers can hope to attract their share of the new capital flowing into the asset class, and the outlook for the future of the fund type.

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Industry News

In this month's news section we turn our attention to new and old investors in hedge funds looking to commit to the asset class in 2012. Which institutions are looking to expand their hedge fund portfolios in 2012? Which will be investing for the first time?

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Fundraising Assignment

You're a US-based emerging fund of hedge funds manager with a two-year track record and \$300mn in AUM looking to raise a new vehicle. How should you proceed? This month's fundraising assignment takes a look at the fundraising prospects for this fund.

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The Facts

A look at US - East North Central-based investors: [Page 9.](#)

The foundations looking to invest in hedge funds: [Page 10.](#)

Details of the forthcoming hedge fund conferences from around the world: [Page 11.](#)

Data



You can download all the data in this month's Spotlight in Excel

Wherever you see this symbol, the data is available for free download on Excel. Just click on the symbol and your download will begin automatically. Feel free to use the data in any presentations, but please remember to cite Preqin as your source.



In Recovery: Funds of Hedge Funds

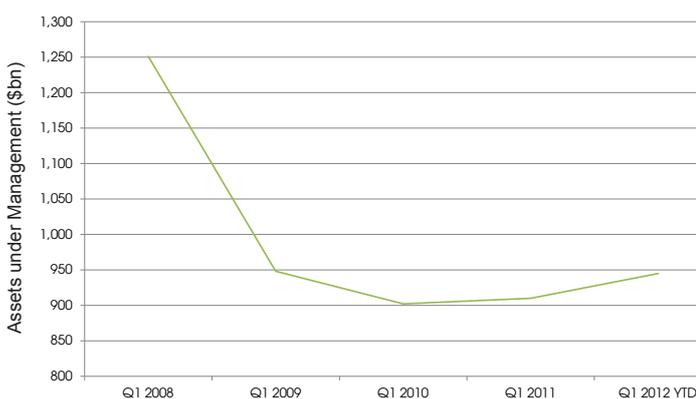
Funds of hedge funds have been under increasing scrutiny, with some commentators suggesting that the model is in decline - but is this the case? [Graeme Terry](#) investigates how the multi-manager industry has changed in recent years, the impact of 2011 and the outlook for funds of hedge funds in the future.

Since 2008 the hedge fund industry has undergone significant changes, a trend that is continuing due to wider financial market instability. The uncertain global economic outlook has led to several challenges for funds of hedge funds, with a number of investors aiming to avoid double layers of fees associated with the model and performance concerns that have resulted in a number of fund closures over the last 12 months. Despite this, however, the overall picture remains relatively healthy for the fund of funds industry and total assets have grown over the past 12 months to now stand at approximately \$945bn. Preqin's Hedge Fund Investor Profiles database contains profiles for almost 600 fund of hedge funds managers and here we use this extensive data to analyse trends in the industry and evaluate prospects for the remainder of 2012.

How the Fund of Hedge Funds Industry Has Changed since 2008

Due to the impact of the financial crisis, the fund of hedge funds sector has seen a decline in aggregate assets from \$1.25tn in 2008 to \$945bn as of Q1 2012, as shown in Fig. 1. The largest decline occurred between 2008 and 2009, when total industry AUM decreased by 24.2%. Over the last two years, however, there has been some evidence of a recovery, with total AUM increasing slightly between 2010 and 2012. During this period the sector has seen new allocations to hedge funds as a result of improved investor demand, created by wide ranging changes in the industry. With many investors looking to increase allocations still further in 2012, there is the potential for further growth over the course of the year, although managers must ensure that they continue to react to changing investor demands. Investors now

Fig. 1: Total Fund of Hedge Funds Industry Assets under Management, Q1 2008 - Q1 2012 YTD (As of 3rd February 2012)



Source: Preqin

expect more from their hedge fund managers, which means that many funds of funds may have to re-define themselves in order to continue receiving institutional capital.

Breakdown of Fund of Hedge Funds Managers by Size

Funds of hedge funds vary in size considerably; the smallest fund of hedge funds manager currently tracked by Preqin manages less than \$1mn in assets, whereas the largest currently manages more than \$35bn. Fig. 2 demonstrates that between 2010 and 2011 there was a noticeable shift in the proportion of smaller fund of hedge funds managers, with 34% of managers having an AUM of less than \$250mn in 2011 compared with 28% in 2010. This trend has continued into 2012, with 38% of all fund of hedge funds managers now having an AUM of less than \$250mn. As a result some of the larger size groups have shown a proportional decrease over the past year, with the \$250-499mn and \$1bn-1.9bn ranges both showing a two percentage point decrease. This highlights that many managers have struggled to raise capital for their funds and also reflects the fact that there have been several significant fund closures over the last year. The average AUM of a fund of hedge funds manager has continued to decrease, although at a much smaller rate than the previous year, having fallen from \$2.18bn in 2011 to \$2.09bn in 2012.

Handful of Giants

Fig. 3 compares the number of fund of funds managers in the industry versus a capital-weighted breakdown. From this figure we can see that there are only a handful of fund of funds managers with AUM of \$10bn or more. While these managers

Fig. 2: Change in Proportion of Funds of Hedge Funds by Assets under Management, 2010 - 2012 YTD (As of 3rd February 2012)



Source: Preqin



Fig. 3: Breakdown of Number of Fund of Hedge Funds Managers Versus Managers' Assets (As of 3rd February 2012)



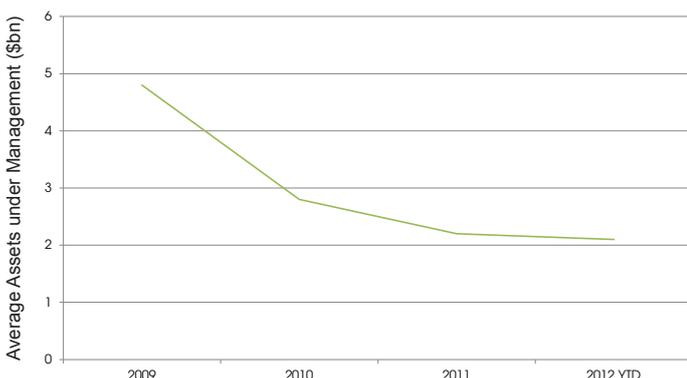
Source: Preqin

represent approximately 5% of the number of funds of funds, in terms of assets they represent approximately 45% of all capital in the multi-manager space. Therefore a large proportion of the assets in the industry are controlled by a relatively small number of funds. It is these largest fund of hedge funds managers which can be vital to the success of a fund manager – they not only invest in a significant number of vehicles, but also have large ticket sizes that can transition a small emerging vehicle into an established fund capable of appealing to the broader spectrum of institutional investors.

2011: The Year of Mixed Fortunes

The changing fortunes of fund of hedge funds managers are highlighted in Fig. 4. Between 2007 and 2008 the majority of managers reported an increase (55%) in AUM; however this changed between 2008 and 2009 when only 17% of funds of funds reported an increase in assets. Between 2010 and early 2011 more managers had seen an increase in AUM than a decrease, but this change levelled out over 2011 and early 2012 to date. Overall, 2011 was a mixed year for funds of hedge funds, with 25% of managers reporting a decrease in AUM and 24% reporting an increase. This can be explained by the fact

Fig. 5: Average Fund of Hedge Funds Assets under Management, 2009 - 2012 YTD (As of 3rd February 2012)



Source: Preqin

Fig. 4: Changes in Funds of Hedge Funds' Assets under Management, 2007 - 2012 YTD (As of 3rd February 2012)



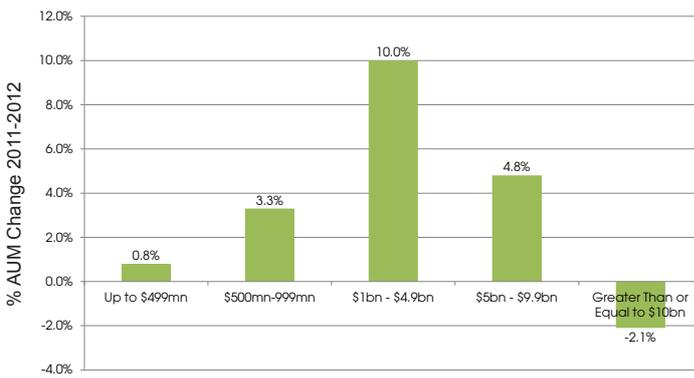
Source: Preqin

that many investors have looked to 'play it safe' in the uncertain economic climate by investing in established managers rather than emerging funds, which are often perceived as higher risk investments. Breaking this down further, it is apparent that mid-sized managers (AUM of \$1-5bn as of Q1 2011) were most successful in attracting investor mandates, with an average growth in AUM of 10% over the course of 2011. As shown in Fig. 6, it was only the very largest fund managers that suffered a decrease in AUM over the past 12 months (average decrease of 2.1% over 2011 for managers with AUM of more than \$10bn as of Q1 2011). This suggests that while investors are looking for established multi-managers with substantial capital, they may be starting to move away from funds of funds at the very top of the spectrum.

More Adaption and Future Prospects for the Hedge Fund Industry

Since 2008, funds of funds have had to change in order to remain competitive and continue attracting capital from investors. Due to the challenging economic environment, many investors now look for greater transparency from their managers and as a result more managers are now offering managed account versions of their vehicles. This new investor attitude is exemplified by Avon

Fig. 6: Average Change in Assets under Management of Fund of Hedge Funds Managers in Past 12 Months*



Source: Preqin

* Grouped by AUM as of Q1 2011



Pension Fund, which began moving its commingled fund of hedge funds investments into managed account structures in 2011. A further example of this growing trend is Hermes BPK, which offers managed account platforms and has recently launched a new managed account vehicle focusing on managed futures. A further development in recent years is the growing popularity of UCITS-compliant hedge funds, which can offer the increased levels of transparency and liquidity that many investors now require.

Allocations to hedge funds in general amongst institutional investors are continuing to rise and this trend is expected to continue throughout 2012. Overall trends suggest that favour for single-manager hedge funds is growing, which means that funds of funds may need to make changes in order to remain successful and relevant to investors. Many multi-managers have already made structural changes, but more work is required in order to meet investor demands on transparency, customized portfolios and fee structures. Despite recent negative publicity regarding the fund of funds model, there remains the potential for such managers to continue to attract further capital over the next few years, as the model still remains popular with investors. Hedge fund investors that are small, inexperienced, lacking internal resources, or those that are looking to invest in niche strategies/geographies, can benefit significantly from accessing the experience and resources of funds of hedge funds. Spanish bank BBVA is among the investors looking to enter the asset class for the first time having recently announced plans to begin investing in hedge funds via the fund of funds route over the next six months. Elsewhere, US pension fund Employees' Retirement System of the City of Baton Rouge and Parish of East Baton Rouge recently approved an initial allocation to fund of hedge funds manager Magnitude Capital, signalling that investors still view multi-managers as an attractive gateway into the hedge fund market.

To tap into investor demand, several managers have recently launched new fund of hedge funds products and this trend is likely to continue over 2012 as managers look at fresh ways of gaining additional capital. UK-based fund of hedge funds manager Stenham Asset Management recently launched a new global macro-focused fund of hedge funds, which offers investors monthly liquidity. Managers are also looking at innovative ways to attract new investors. Aveon Management recently created a fund of hedge funds in which Aveon and its underlying managers share a single income stream, meaning that investors avoid the double layers of fees associated with conventional fund of hedge funds vehicles.

Outlook for the Future

2011 has been a challenging year for the hedge fund industry overall due to poor performance. Compared to 2008 the performance of the fund of funds industry has been more in line with the wider hedge fund industry; however it is still in negative territory, standing at approximately -4.94% across all funds of funds. Predicted increases in institutional allocations to

hedge funds in 2012 mean that fund of hedge funds managers need to react to the demands of investors if they are to gather a significant proportion of this new capital. Current trends show that funds of funds around \$5bn in size are continuing to attract investors in the early stages of hedge fund investment looking for established names. Despite this, more established and experienced investors are demanding greater transparency and flexibility from their fund of funds managers, in addition to more investor-friendly fee structures. This is likely to lead to an increase in niche hedge fund strategies and innovative products as fund of funds managers look at inventive ways of attracting institutional capital ahead of single-manager offerings. The next generation of funds of hedge funds will need to accommodate the needs of the ever-evolving hedge fund investor group, and managers that react to this are more likely to be most successful in increasing their AUM. Providing managers are pragmatic and respond to the changing demands of investors, there is the potential for the funds of hedge funds industry to continue to grow and send the total AUM back towards the \$1tn mark.

Subscriber Quicklink:

Subscribers to Hedge Fund Investor Profiles can click [here](#) to view full profiles for 596 fund of hedge funds managers, with 289 based in North America, 243 in Europe and 64 in Asian and Rest of World countries.

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Industry News

Claire Wilson rounds up the latest industry news based upon intelligence gathered by Preqin analysts. Preqin Online subscribers can click on the investor name to view the full profiles.

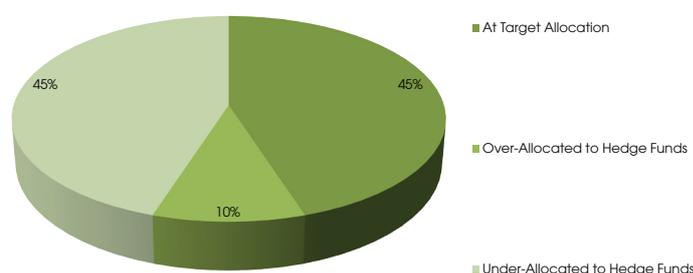
This year looks set to be lucrative for those hedge fund managers offering attractive opportunities that meet the changing demands of investors. A recent Preqin survey of institutional hedge fund investors found that over one-third (38%) intend to increase their allocations to the asset class over the course of the year, while just 9% plan to invest less than they did in 2011.

In addition, fund managers will be able to access new sources of capital in 2012 as a number of investors look to invest in the asset class for the first time. Among those planning to make their first hedge fund allocation this year is [BBVA](#). The €553bn bank plans to commit to a fund of hedge funds in the next six months, and is currently searching for a suitable manager. Elsewhere, [Sonoma County Employees' Retirement System](#) is looking to reduce the risk in its overall investment portfolio and may invest in hedge funds this year to suit this purpose. The \$2.1bn pension plan is currently exploring its options and is likely to make a decision based on its findings later in the year.

Seasoned hedge fund investor [Meridian Capital Partners](#) is looking to increase the number of underlying funds in its portfolio. The New York-based fund of hedge funds manager, which has two multi-manager vehicles, could make additions to both vehicles and will look at a range of strategies including long/short equity, distressed and event-driven. Fellow US-based funds of hedge funds manager [Blue Alternative Asset Management](#) is also targeting new investments, and is planning to commit to around five new hedge funds in 2012. The \$200mn firm, which is currently invested in around 20 underlying hedge fund managers, is looking for attractive credit-focused funds.

[Montgomery County Employees' Retirement System](#), meanwhile, is to increase its allocation to hedge funds. The \$2.7bn public pension fund, which has a portfolio of two single-manager global macro vehicles and one multi-strategy fund of hedge funds, is allocating an additional 2% of AUM to the asset class, bringing its overall target allocation to 5% of total assets. The pension fund is looking to move away from funds of hedge funds, so it is likely that any new investments will be made with single-manager vehicles.

Chart of the Month: Breakdown of Institutional Investors' Current Exposure to Hedge Funds vs. Long-Term Target Allocations



Source: Preqin

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Want to find out which US-based fund manager is looking for fixed income and arbitrage managers? Or how much a £2.5bn British pension fund is planning to invest in hedge funds over the coming year? This and even more news can be found on Preqin Hedge Fund Investor Profiles. Subscribers can click [here](#) to access the news page.

Preqin gathers industry news from our direct communication with hedge fund investors and regular news can be found on Preqin Hedge Fund Investor Profiles. In the last month Preqin's team of dedicated research analysts have added 84 new investors and updated 498 investor profiles.

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2012 Preqin Hedge Fund Investor Review

The [2012 Preqin Hedge Fund Investor Review](#) provides profiles and analysis for the most important institutional investors in hedge funds from around the world. This invaluable resource contains the following key features:

- Profiles for 1,000 key institutional investors arranged into 23 key regions from around the world.
- Profiles include fund preferences by strategy and geography, key financial information, direct contact details for key personnel, sample investments.
- Analysis for investors from each region.
- Analysis for investors in each of the ten most important hedge fund strategies with listings for active investors.
- Analysis and listings for investors looking to allocate to UCITS or managed account vehicles.
- Analysis of emerging manager investors.
- Exclusive information gained through direct contact with institutional investors.



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US Fund of Hedge Funds

This month [Dami Solebo](#) takes a look at investor appetite for a \$300mn US-focused fund of hedge funds with a two-year track record. Which investors represent the best target for such a fund?

Fig. 1: The Assignment

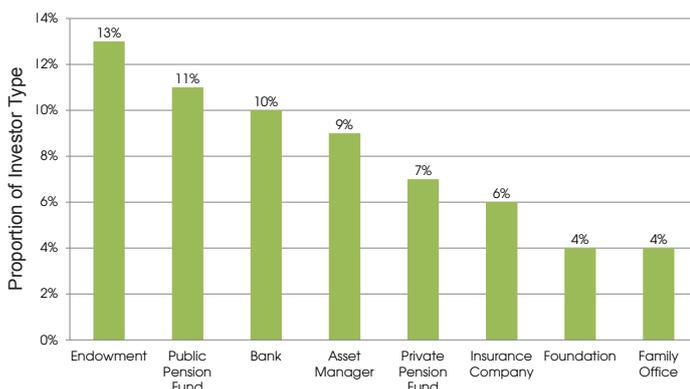
Fund Location	US
Fund Structure	Fund of Hedge Funds
Assets under Management	\$300mn
Track Record	2 Years

In this month's fundraising assignment we look at a US fund of hedge funds manager with \$300mn in assets under management and a two-year track record. Preqin's Hedge Fund Investor Profiles shows 247 potential investors for the fund. Emerging manager vehicles have become of interest to the institutional community over recent years, as investors seek structures which have strong incentives to create performance and are seen as more flexible in their terms than their established counterparts.

The Long List

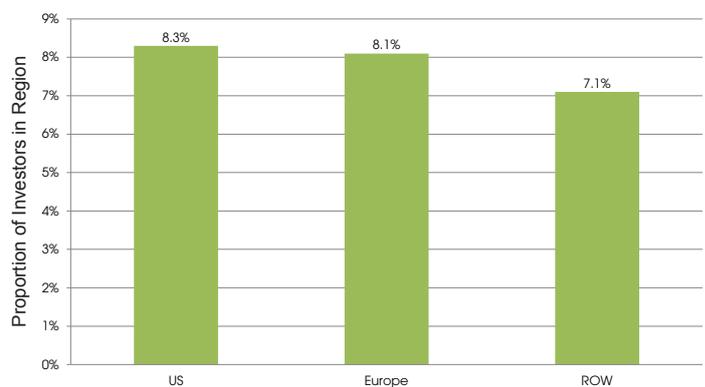
The fund of hedge funds manager would be of most interest to US investors, with 8.3% of US entities on the Preqin database expressing an active interest in this type of structure. Investors from Europe follow close behind with proportional interest of 8.1%. Just over 7% of Asia and Rest of World-based investors have a preference for this emerging manager fund of funds vehicle.

Fig. 3: Proportional Appetite of Investors by Investor Type



Source: Preqin

Fig. 2: Proportional Appetite of Investors by Region



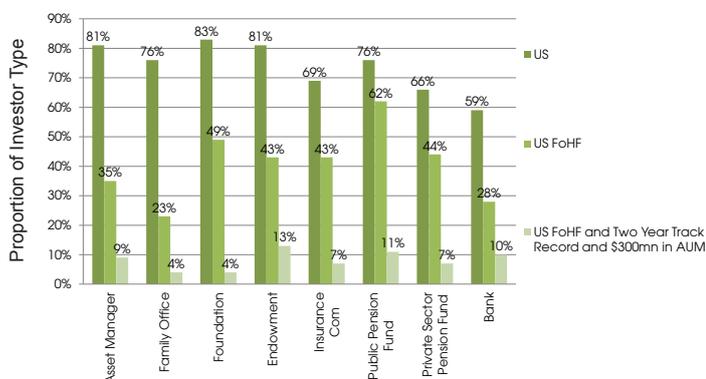
Source: Preqin

With respect to investor type, endowments have the greatest preference for this particular type of fund. Endowment funds that would consider such emerging funds of funds include Marquette University Endowment, which has assets under management of approximately \$450mn. The endowment invests 25% of its assets in hedge funds and has a target allocation of 30%; however over 2012 it is focusing upon its direct portfolio, and therefore is unlikely to allocate fresh capital to a new multi-manager vehicle. Public sector pension funds are also generally interested in funds of hedge funds, as they are traditional backers of the structure; however they remain relatively cautious when it comes to allocating to emerging manager vehicles and therefore the track record and small size of this vehicle may be prohibitive for many public retirement systems. Elsewhere, family offices are not particularly receptive to opportunities in this space, with only 4% of institutions having a preference for these funds. Family offices tend to have less of an interest in multi-manager vehicles and look to gain access to nascent funds directly rather than through multi-managers.

The 'Investor Barometer' shown in Fig. 4 highlights the distribution of interest amongst the investors on the long list, representing how the overall list has been reduced to the final 247 investors. Although a high proportion of all investor types will invest in US managers, the take-up for a fund of hedge funds structure is lower. Public pension funds in general showed the greatest interest in US-based funds of hedge funds, but when the experience and size of funds are taken into consideration the interest was less than for endowment funds. In this instance, the



Fig. 4: Investor Barometer: Proportion of Investors with Interest in Fundraising Assignment by Type



Source: Preqin

Subscriber Quicklink:

Preqin's database contains information on 224 investors that have expressed interest in investing in an emerging US fund of hedge funds, with 215 interested in a vehicle with a two year track record and \$300mn in AUM. 137 of these potential investors are based in North America, 58 are located in Europe and the final 20 are Asia and Rest of World-based investors. Subscribers can click [here](#) for a full list of all potential investors for this fund.

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largest contributing factor for a reduction in popularity of the fund is the experience of the manager. This would imply that track records are more of an issue of concern for many investors, as they seek to invest in funds that have demonstrated superior returns through good and bad market environments.

Fig. 5: The Short List

Investor	Type	Location	Details
Compagnia di San Paolo	Foundation	Europe	<ul style="list-style-type: none"> Has commitments to a wide range of managers adopting a plethora of investment strategies. Invests exclusively in fund of hedge funds structures. The foundation prefers managers with a strong track record, but it will invest in nascent funds.
APG - All Pensions Group	Asset Manager	Europe	<ul style="list-style-type: none"> The asset manager plans to increase its current allocation from 4% of total assets. Will consider a broad range of strategies and will invest in managed account fund of hedge funds in addition to commingled structures. Will seed managers in addition in investing in emerging managers and spin offs.
Southern Methodist University Endowment	Endowment Plan	US	<ul style="list-style-type: none"> Typically allocates capital to managers with a broad strategy focus, but will not consider CTA funds. Typically makes allocations of between \$15-20mn. Currently below its target hedge fund allocation of 24% of total assets.

Source: Preqin



US - East North Central Investors

In this month's Regions section, Amy Bensted takes a look at US - East North Central-based institutional investors in hedge funds.

Fig. 1: Key Facts: US - East North Central Institutional Investors

Mean allocation to HFs	12.6%
Mean target allocation to HFs	13.8%
Most favoured investment approach	Funds of Hedge Funds
Average number of hedge fund investments in portfolio	10 to 15

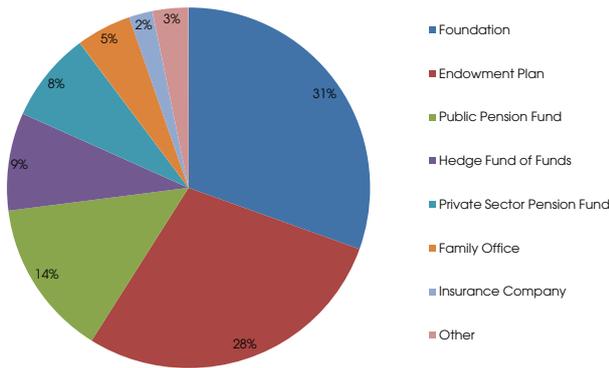
Source: Preqin

Fig. 2: Leading US - East North Central States by Number of Institutional Investors in Hedge Funds

State	No. of Institutional Investors
IL	116
MI	57
OH	55
IN	31
WI	26

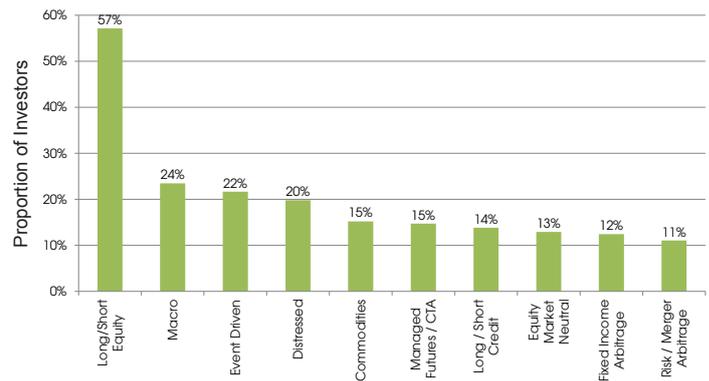
Source: Preqin

Fig. 3: Breakdown of US - East North Central Institutional Investors by Type



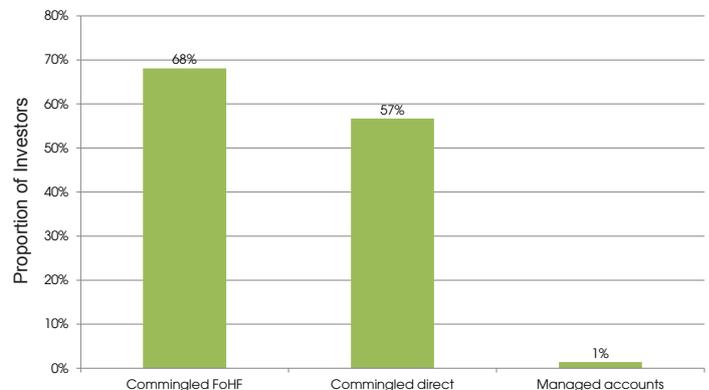
Source: Preqin

Fig. 4: Leading Strategy Preferences of US - East North Central Investors



Source: Preqin

Fig. 5: Hedge Fund Structural Preferences of US - East North Central Investors



Source: Preqin

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Preqin's Hedge Fund Investor Profiles database contains information on 285 investors based in the East North Central region of the US. Subscribers can click [here](#) to view a full list.

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Fig. 6: Three Leading US - East North Central Investors

Investor	Investor Type	City	AUM (\$bn)	HF Allocation (\$bn)
Aurora Investment Management	Funds of Hedge Funds	Chicago	11.5	11.5
Case Western Reserve University Endowment	Endowment	Cleveland	1.7	0.4
W.K. Kellogg Foundation	Foundation	Battle Creek	7.5	0.5

Source: Preqin



Foundations

Joanna Hammond takes a look at the investment preferences of foundations. What are their preferred hedge fund strategies? Which areas are they keen to invest in? Read on to find out more...

Fig. 1: Key Facts: Foundations

Average allocation to hedge funds	15.3%
Average target allocation to hedge funds	16.9%
Most favoured investment approach (Direct, Funds of hedge Funds, Mixture of Both)	Funds of Hedge Funds
Average number of hedge fund investments in portfolio	8-10
Typically been investing for	8 years

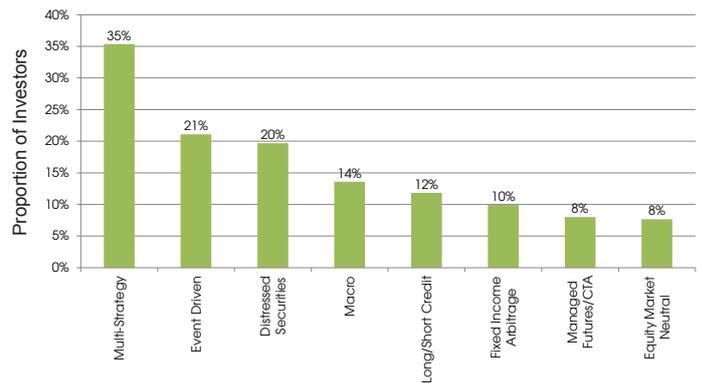
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Preqin Hedge Fund Investor Profiles has detailed profiles for over 570 foundations interested in investing in hedge funds, with over 90% based in the US. Subscribers can click [here](#) to see the full list.

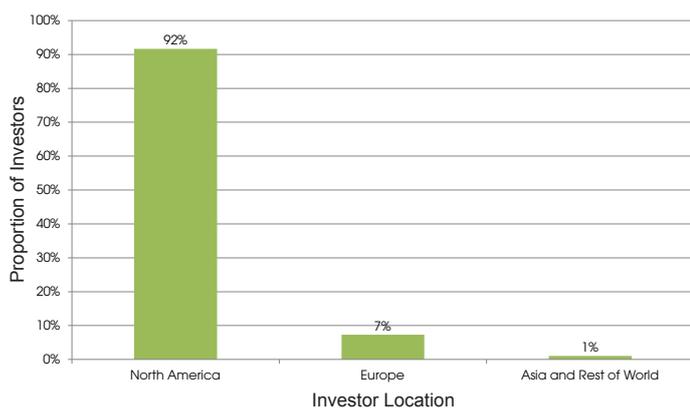
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Fig. 2: Strategic Preferences of Foundations



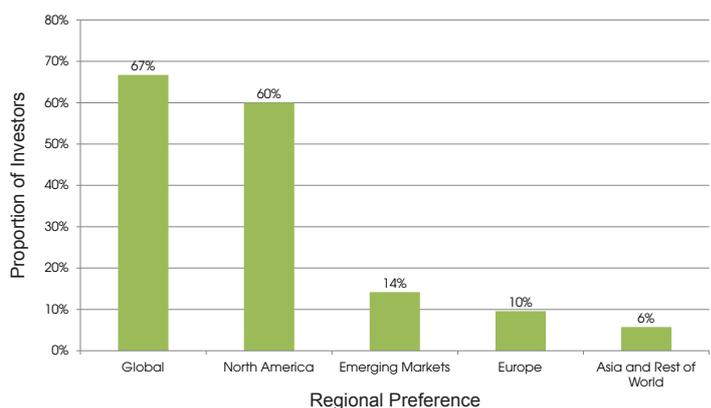
Source: Preqin

Fig. 3: Geographic Location of Foundations Investing in Hedge Funds



Source: Preqin

Fig. 4: Regional Preferences of Foundations Investing in Hedge Funds



Source: Preqin

Fig. 5: Key Foundations Investing in Hedge Funds

Investor	Location	Assets under Management (\$mn)	Allocation to Hedge Funds (%)
Wellcome Trust	UK	22,297	17%
Robert Wood Johnson Foundation	US	9,000	28%
Mayo Clinic	US	8,000	25%

Source: Preqin

Preqin Hedge Fund Investor Profiles subscribers can click on the firm name to see the full profile.

Conferences Spotlight

Forthcoming Events

Conference	Dates	Location	Organizer
HedgeNews Africa Symposium	23 February 2012	Cape Town	HedgeNews Africa
13th Annual Hedge Funds World Middle East	5 - 8 March 2012	Dubai	Terrapinn
Hedge Fund Brazil Forum	6 - 7 March 2012	Rio de Janeiro	Latin Markets
Hedge Fund Managed Accounts	6 March 2012	London	Infoline
Regulation of Alternative Investment Fund Managers	7 March 2012	London	Infoline
Emerging Hedge Funds World Middle East 2012	8 March 2012	Dubai	Terrapinn

Hedge Fund Brazil Forum

Date: 6 - 7 March 2012

Location: Rio de Janeiro, Brazil

Organiser: Latin Markets

The Hedge Fund Brazil Forum, organized by Latin Markets Brazil, is a South America focused international meeting of hedge fund managers and investors. The Forum brings together 400+ investors, funds, and advisors for a two day conference discussing investment strategy, due diligence, asset allocation and hedge fund investment opportunities in Brazil and throughout the world.

Information: www.latinmarket.org

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