

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

January 2012

## Feature Article

### The \$1 Billion Club

They may be small in number, but they are definitely large when it comes to industry influence. This month we take a look at the investors that have hedge fund allocations worth over \$1 billion, and reveal their investment preferences and plans for the coming year. What do fund managers need to offer in order to attract these big players? Find out inside!

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## Industry News

In this month's news section we turn our attention to hedge fund investors based in Asia Pacific. Find out which are on the hunt for attractive global macro funds, and which are looking to expand their hedge fund portfolios in the coming year.

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## Fundraising Assignment

You're a UK-Based hedge fund manager looking to raise a CTA fund and have \$500 million in AUM. How should you proceed? This month's fundraising assignment takes a look at the fundraising prospects for a fund of this type.

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## 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.



# The \$1 Billion Club

Despite being small in number, those investors with hedge fund allocations of over \$1 billion have an understandably large influence within the industry. **Amy Bensted** looks at the members of this exclusive club, revealing their investment preferences and plans for the coming 12 months

In this tough fundraising environment the task of growing a hedge fund has become even more difficult for professionals within the industry. Poor or volatile performance of some hedge funds has led to many investors putting their hedge funds portfolios on ice until a clearer picture of market direction appears. However, many investors see opportunity in the current market environment and are continuing to allocate to hedge funds in order to tap into an alternative source of alpha within their holdings.

In this month's Spotlight we examine the largest investors in the asset class – the \$1 Billion Club, those investors which individually allocate more than \$1 billion to hedge funds (excluding funds of funds). This important group of 150 investors represent over \$430 billion in invested assets, a significant chunk of the total industry capital, and are key to shaping the industry as it evolves further into an institutional quality market. These investors appear to be undeterred by current market turbulence and are sticking with hedge funds for the long haul, and will be key to the hedge fund industry over the next 12 months as uncertainty hits fundraising and asset retention.

### Who Are the \$1 Billion Club?

The most significant group of investors in the \$1 Billion Club are public pension funds. There are 33 public pension funds on the Preqin database with more than \$1 billion invested in hedge funds. The majority of these public bodies are US based but there are significant contributors from Europe, such as Universities

Fig. 1: Key Facts - \$1 Billion Club

Key Facts	\$1 billion club	All other investors
Mean Allocation to HF (\$mn)	3,151	138
Mean Target Allocation to HF (\$mn)	3,553	232
Average track record required for underlying funds	2.7 years	3.3 years
Average AUM required for underlying funds (\$mn)	558	408
Average # of funds in portfolio	30-35	8-11
Typically been investing for	10 year	6 years

Source: Preqin

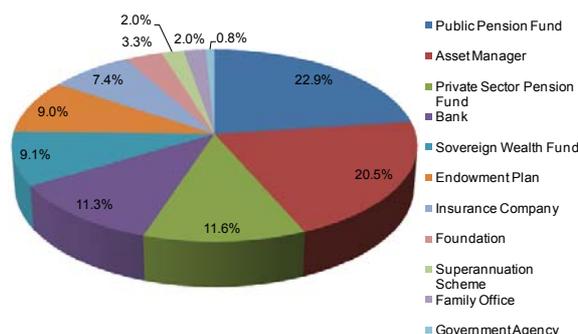
Superannuation Scheme (USS), which although having only been active in the space for just over three years has already amassed a portfolio valued at over \$1.2 billion, and is actively seeking to double this exposure in the next 12 months. Its plans for 2012 include its maiden seed investment in a hedge fund, which demonstrates that it is not just the established hedge funds which will gain assets from the \$1 Billion Club. Asset managers and private sector pension funds, particularly those based within Europe, are other groups of significant \$1 billion-plus allocators to hedge funds.

North America represents the greatest proportion of investors allocating more than \$1 billion to hedge funds, with over 57% of the capital invested by this group of investors coming from this region. North America has a high density of public pension funds, endowments and foundations which all allocate significant assets to hedge funds. A small, but significant, segment of the \$1 Billion Club's assets come from Asia and ROW. Insurance companies and sovereign wealth funds are significant contributors from this region and are increasingly adding hedge funds to their holdings. For instance the Melbourne-based Future Fund invests over 20% of its total assets in hedge funds.

### The \$1 Billion Club: Plans for the Next 12 Months

So why should fund managers be interested in this group of investors? Well it is clear, when looking specifically at the \$1 Billion Club versus all other investors in the asset class that they

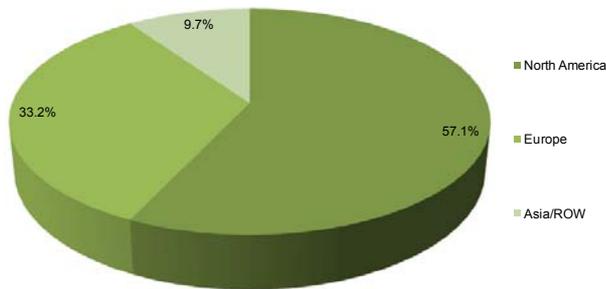
Fig. 2: \$1 Billion Club - Capital-Weighted Breakdown by Investor Type



Source: Preqin



Fig. 3: \$1 billion Club - Capital Weighted Breakdown by Investor Region



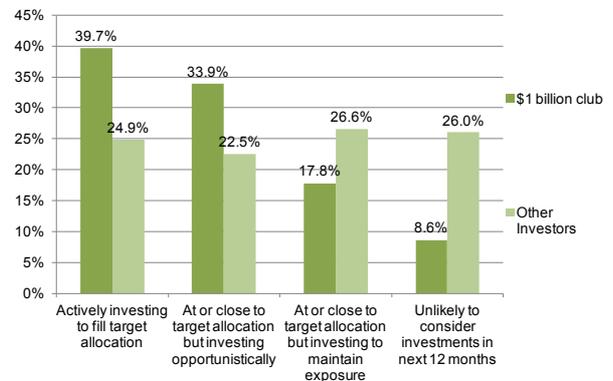
Source: Preqin

are going to be much more active when allocating new capital to hedge funds in the next 12 months, with just less than 10% stating that they are unlikely to make any new investments in 2012 (compared to 26% of other investors). We can expect, therefore, much of the new inflows into the asset class over the next year to come from those investors with existing portfolios exceeding \$1 billion. When looking at strategies and structures, 86% of this group invest directly in hedge funds to some extent, with 60% having some exposure to funds of funds. Over the next 12 months, direct investment is more appealing to this group of investors as they seek to create their own portfolios of funds, with 81% of all investors looking at new funds in the next 12 months considering direct investments to some extent. Strategically, the \$1 Billion Club are much more specific in the themes they want to explore within their portfolios. Amongst all other investors, nearly 30% state that they look at funds opportunistically regardless of strategy, whereas when looking at the largest investors in the asset class this figure falls to 20%. Long/short equity funds are the most sought vehicles in the next year, with just under 50% of all investors with more than \$1 billion invested in hedge funds seeking these vehicles to add to their portfolio. This is followed by macro and event-driven vehicles. To a lesser extent managed futures and credit funds will be successful in picking up capital from the largest investors in hedge funds over the course of the next year.

Types of Managers Sought

As a result of their increased experience of hedge fund investment (on average 10 years versus six years for all other investors, see Fig. 1), the \$1 Billion Club are much more open to investment in emerging manager vehicles. Seventy percent of investors with more than \$1 billion invested in hedge funds will consider investment in emerging manager hedge funds. When looking at all other investors this figure falls to 50%. The effect is more marked when looking at investors which would consider seeding arrangements - 19% of all other investors would consider a seed investment whereas 49% of the \$1 Billion Club

Fig. 4: \$1 Billion Club - Plans for the next 12 months



Source: Preqin

would consider this sort of arrangement. The emerging manager preference is usually associated with looking at younger funds, with the investors which allocate more than \$1 billion to hedge funds requiring an average of 2.7 years as a minimum track record requirement (compared to 3.3 years for all other investors, Fig. 1). As a result of their larger portfolio size, the average investment made by a \$1 billion-plus allocator to hedge funds is much larger than that of their smaller counterparts (around \$100 million versus \$5-10 million). This leads to a higher minimum fund size for their hedge fund managers as compared to smaller investors (\$558 million versus \$408 million respectively) as the \$1 Billion Club seek to avoid their assets dominating the AUM of the funds they invest in.

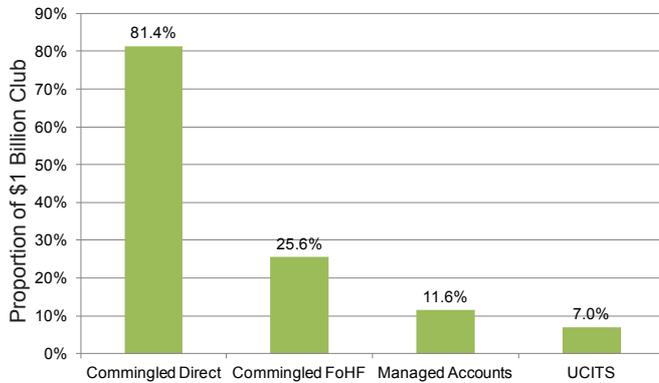
Outlook

The \$1 Billion Club is a small but extremely influential group of investors. Representing 5%, in terms of numbers, of investors on the Preqin database, they account for a significant amount of the AUM invested in hedge funds today. Predominantly North American or European based, this group of investors has been investing in hedge funds for much longer than its smaller counterparts, and over the average of 10 years that they have been using these funds as part of their alternative asset allocation, have amassed large and diverse portfolios of hedge funds.

This group looks set to be very active over 2012 despite the performance and volatility concerns which hit the asset class at the tail end of 2011. Over 91% of the investors with portfolios of over \$1 billion in hedge funds look set to make some investments in 2012, be that turnover of funds to maintain their existing levels of exposure or to reach an unfilled target allocation to the asset class. Although direct investment is their preferred structure of choice in 2012, funds of funds still remain relatively popular, with a quarter of all investors with portfolios exceeding \$1 billion planning some sort of fund of funds allocation in the next year.



Fig. 5: Fund Structures Sought by \$1 Billion Club in 2012

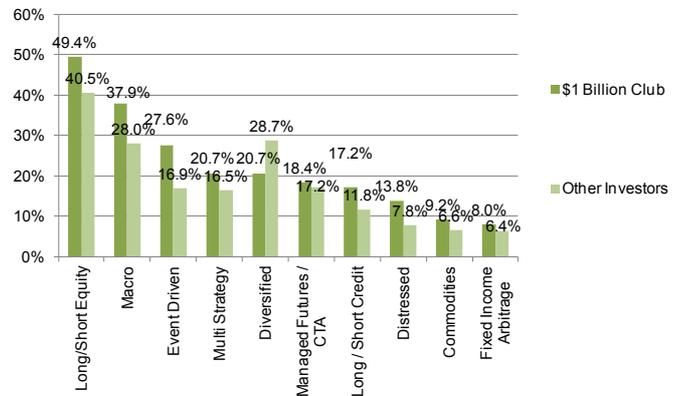


Source: Preqin

Due to their experience, as well as to further diversify their holdings, this group of investors is much more likely to have the knowledge, resource and the desire to allocate capital to emerging fund managers. However, this preference is predominantly focused on the track record requirement rather than fund size, as asset concentration concerns prevent them from committing capital to the smallest funds. Although many members of this group are seeders of funds, which can help many smaller vehicles overcome the \$1 Billion Club's barriers to investment, for most vehicles gaining traction from smaller investors and funds of funds is necessary to get on the radar of this small but significant group of institutional capital provider.

Although the fundraising environment is more difficult than six months ago, the outlook still is positive for the hedge fund industry. The largest investors in the asset class look set not just to maintain their portfolios of funds over 2012 but also to continue to grow their exposure to the asset class. Hedge fund managers which can grow their portfolios to around \$500 million by well researched marketing campaigns to smaller investors and funds of funds will be much more appealing to the largest investors in hedge funds over the longer term.

Fig. 6: Hedge Fund Strategies Sought in 2012 - \$1 billion Club versus All Other Investors



Source: Preqin

**Subscriber Quicklink:**

Subscribers to Hedge Fund Investor Profiles can view the top 25 largest investors in hedge funds by capital currently committed to the asset class, please visit our investor league tables by clicking [here](#).

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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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# UK-Based CTA

This month we take a look at investor appetite for a \$500 million UK-Based CTA hedge fund. Which investors represent the best target for such a fund? [Joanna Hammond](#) reveals all...

Fig. 1: The Assignment

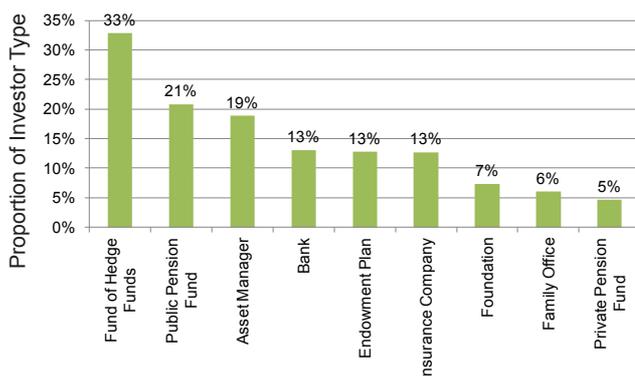
Fund Strategy	CTA
Fund Location	UK
Assets under Management	USD 500 million
Track Record	5 Years

This month's fundraising assignment looks at the potential investors for a UK-based CTA vehicle. The fund has established a track record of five years and has \$500 million in assets under management. Preqin's Hedge Investor Profiles database lists 459 institutional investors that have expressed an interest in this type of fund. CTA/managed futures continues to be a popular hedge fund strategy amongst investors, with 19% of investors on the database currently interested in the strategy. CTA funds are typically liquid and are popular amongst public pension funds and asset managers, as well as funds of hedge funds. The assignment fund's track record makes it appealing to more cautious investors. Furthermore its size is large enough to attract institutional capital from a range of investors, but not too large as to lose the ability to react quickly to market changes.

## The Long List

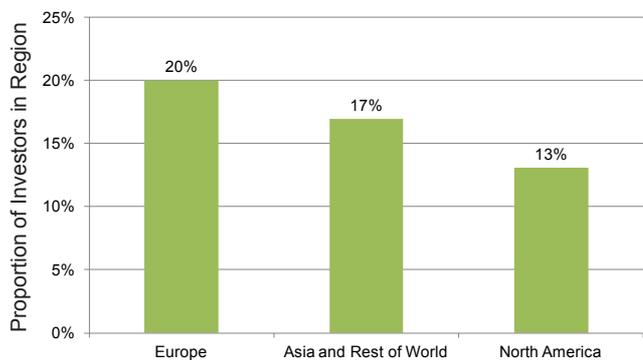
European investors are the most likely to invest in the fund, with a fifth of investors in the region prepared to allocate capital to this type of fund. This is not unsurprising as there are advantages in

Fig. 3: Proportional Appetite of Investors by Investor Type



Source: Preqin

Fig. 2: Proportional Appetite of Investors by Region



Source: Preqin

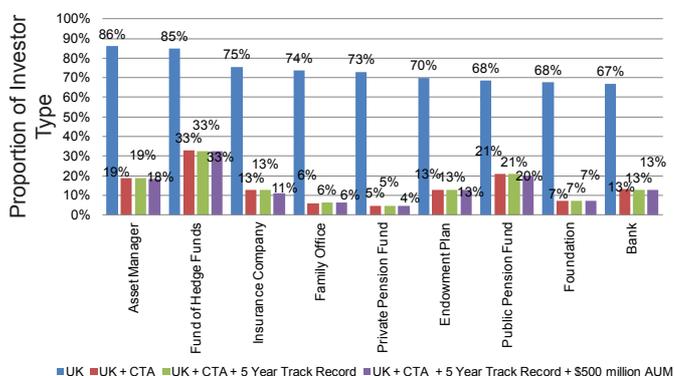
investing in funds located in the same region, for example UK-based Brooks Macdonald Asset Management focuses its hedge fund investments towards managers located in Europe. Investors in Asia and Rest of World are also likely sources of capital for the fund, with 17% of investors in the region having expressed interest, including Dubai-based asset manager Majid Al Futtaim Trust. Throughout 2011, CTA strategy hedge funds saw a small decline in popularity amongst investors located in North America, and only 13% of investors in the region are potential investors in the fund.

As ever, the fund manager is likely to be most successful in attracting capital from funds of hedge funds, with one third of funds of hedge funds on Preqin's database expressing interest in the fund. As multi-manager vehicles increasingly look to offer their own clients more favourable liquidity terms, CTA funds are an attractive investment due to their liquid nature. London-based fund of hedge funds Casteel Capital focuses its investments towards liquid strategies such as CTA and will not invest in funds with lock-up periods or more than weekly liquidity. Nineteen percent of asset managers could be targeted as potential capital sources by the fund, and these types of investors are also increasingly interested in liquidity in order to meet the requirements of their own clients.

Over one-fifth (21%) of public pension funds could invest in the fund, including New Jersey State Investment Council, which requires funds to have at least three years' track record and an existing AUM of \$500 million. Public pension funds are



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



Source: Preqin

traditionally more cautious investors, and a track record of five years is particularly appealing to this group of investors. Banks, endowment plans and insurance companies should also be targeted by the fund manager during fundraising as 13% of these types of investor could allocate to the fund.

The investor barometer shown in Fig. 4 demonstrates how the 459 potential investors are derived from the total investor universe. A relatively high proportion of all investor types are prepared to allocate to managers based in the UK, but this falls considerably when the strategy is applied. There is negligible impact from the addition of the track record and assets under management requirements. This is because the five-year track record is long enough to attract the more cautious institutions, and an AUM of \$500 million is large enough to appeal to most investors without being too large as to deter some.

#### Subscriber Quicklink:

There are currently 471 investors profiled on Hedge Fund Investor Profiles that express an interest in investment in a UK based CTA fund. 240 are in North America, 182 in Europe and 49 in Asia and Rest of World. Subscribers can click [here](#) to view the full list.

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Fig. 5: The Short List

Investor	Type	Location	Details
<a href="#">Shin Kong Life Insurance</a>	Insurance Company	Taiwan	<ul style="list-style-type: none"> <li>Plans to make new investments in CTA funds in the following 12 months.</li> <li>Invests globally, including in Europe.</li> <li>Requires managers to have a good track record.</li> </ul>
<a href="#">Wealth Management Partners</a>	Asset Manager	The Netherlands	<ul style="list-style-type: none"> <li>Set to make a number of new allocations throughout 2012 and will focus on CTA managers.</li> <li>Recently restructured its portfolio towards single manager funds.</li> <li>Will not invest in managers with less than three years' track record and USD 200 million in AUM.</li> </ul>
<a href="#">Typhon Capital Management</a>	Fund of Hedge Funds	US	<ul style="list-style-type: none"> <li>Due to launch a commingled fund of hedge funds following its existing CTA/managed futures strategies in Q1 2012.</li> <li>Invests solely in managed futures vehicles.</li> <li>Has a global focus for its investments and is prepared to invest in the UK.</li> </ul>

Source: Preqin



# French Investors

In this month's Regions section, [Graeme Terry](#) takes a look at France-based institutional investors in hedge funds.

Fig. 1: Key Facts: French Institutional Investors

Mean allocation to HFs (non FOF)	2.4%
Mean target allocation to HFs (non FOF)	4.0%
Most favoured investment approach (direct, funds of hedge funds, mixture of both)	Direct
Average number of hedge fund investments in portfolio	65

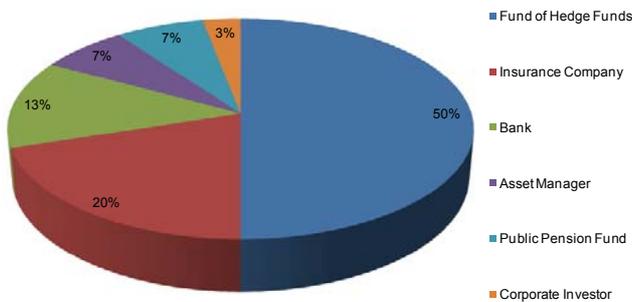
Source: Preqin

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Preqin Hedge Fund Investor Profiles currently has detailed profiles for 30 hedge fund institutional investors headquartered in France. Subscribers can click [here](#) to see the full list.

How can Hedge Investor Profiles help you target the most likely investors for your fund? Please visit: [www.preqin.com/hedge](http://www.preqin.com/hedge)

Fig. 3: Breakdown of French Institutional Investors by Type



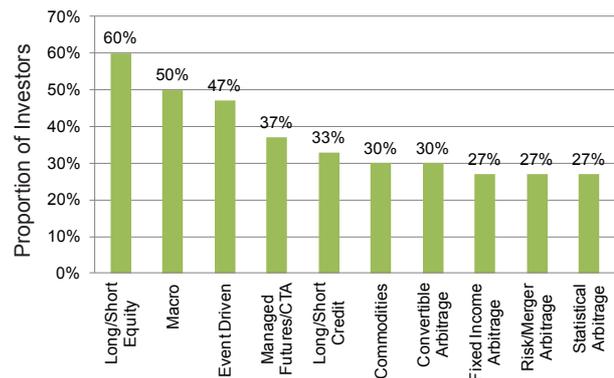
Source: Preqin

Fig. 5: Key Investors

Investor	Investor Type	AUM (EUR million)	Allocation to HF (%)
<a href="#">HDF Finance</a>	Fund of Hedge Funds	1,100	N/A
<a href="#">Crédit Mutuel de Maine-Anjou, Basse-Normandie</a>	Bank	170	50
<a href="#">CARAC</a>	Public Pension Fund	8,200	2.4

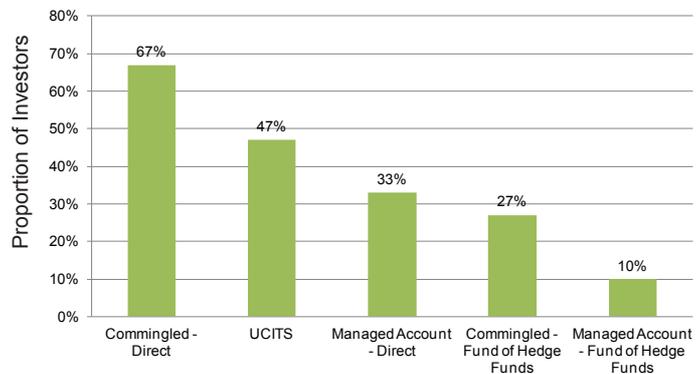
Source: Preqin

Fig. 2: Strategic Preferences of French Institutional Investors



Source: Preqin

Fig. 4: Structures of Hedge Funds Used by French Institutional Investors



Source: Preqin

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# Superannuation Schemes

Graeme Terry takes a look at the investment preferences of superannuation schemes. 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: Superannuation Schemes

Average allocation to hedge funds	4.3%
Average target allocation to hedge funds	5.7%
Most favoured investment approach (Direct, Funds of hedge Funds, Mixture of Both)	Mixture of Both
Average number of hedge fund investments in portfolio	3-5

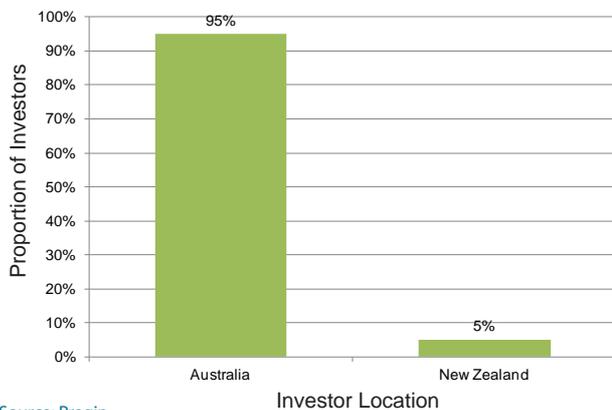
Source: Preqin

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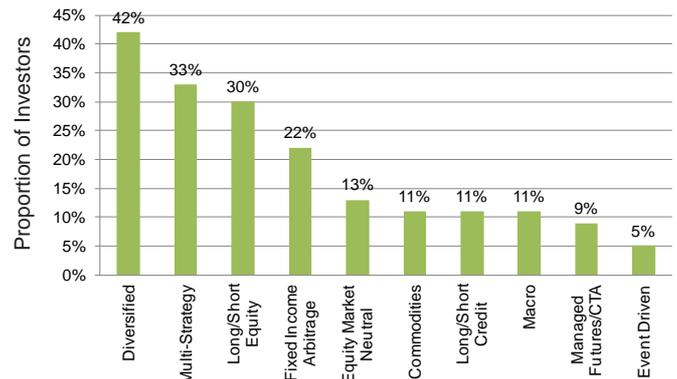
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Fig. 3: Geographic Location of Superannuation Schemes Investing in Hedge Funds



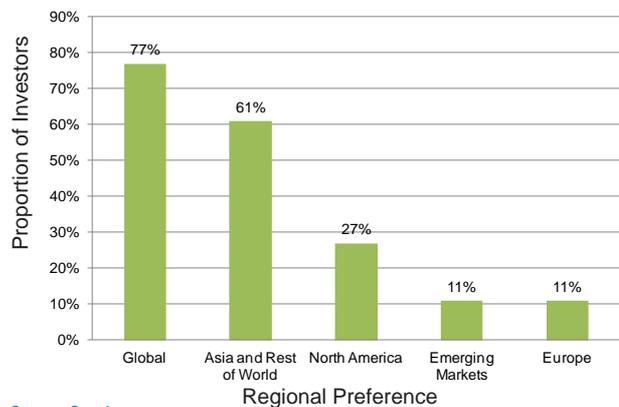
Source: Preqin

Fig. 2: Strategic Preferences of Superannuation Schemes



Source: Preqin

Fig. 4: Regional Preferences of Superannuation Schemes Investing in Hedge Funds



Source: Preqin

Fig. 5: Key Investors

Investor	Location	Currently Committed to Hedge Funds (AUD bn)
<a href="#">Retail Employees' Superannuation Trust</a>	Australia	1.73
<a href="#">SunSuper</a>	Australia	1.26
<a href="#">CARE Super</a>	Australia	0.19

Source: Preqin

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

# Conferences Spotlight

## Forthcoming Events

Conference	Dates	Location	Organizer
London School of Economics Alternative Investments Conference	23 - 24 January 2012	London	LSE
HedgeNews Africa Symposium	23 February 2012	Cape Town	HedgeNews Africa
GAIM Ops Cayman	22 - 25 April 2012	Grand Cayman	IIR USA
Emerging Hedge Funds World Middle East 2012	08 March 2012	Dubai	Terrapinn
Shorex Singapore	22 - 23 May 2012	Singapore	Shorex

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