

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 Fund Investor Profiles.

July 2012
Volume 4 - Issue 7

FEATURED PUBLICATION:

The 2012 Preqin Sovereign Wealth Fund Review



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Hedge Fund Spotlight

July 2012

Feature Article

An Alternative Route into Hedge Fund Investment

Institutional investors in hedge funds are increasingly turning to new routes into hedge funds, in order to tap into increased liquidity, transparency and control over their assets. What is driving the rise in the appeal of UCITS-compliant and managed account structures? This month's feature article discusses the evolution of these two alternative routes into the asset class funds and the future outlook.

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Industry News

In this month's news section we turn our attention to investors looking for new funds. Which institutions are looking to move into hedge funds for the first time? Which investors are planning a change in their approach to hedge funds?

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Fundraising Assignment

You're a US-based manager with a five-year track record and \$500mn in AUM looking to grow a global macro fund. How should you proceed?

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The Facts

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A look at US-based institutional investors in hedge funds: [Page 10](#).

Preqin's coverage of wealth managers in the hedge fund space: [Page 11](#).

Details of the forthcoming hedge fund conferences from around the world: [Page 12](#).

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.



An Alternative Route into Hedge Fund Investment

Institutional appetite for UCITS-compliant funds and managed account structures is increasing, leading many fund managers to offer alternative structures. [Amy Bensted](#) investigates which investors are using these less traditional routes to hedge fund investment and the reasons why.

Investors that are hungry for improved transparency and liquidity, as well as greater ownership of assets, are increasingly looking at UCITS versions of hedge funds and managed accounts as they seek new routes to alpha. In Preqin's Global Investor Report: Hedge Funds, we revealed that 8% and 12% of new fund searches in the next year include UCITS and managed accounts respectively. Although this represents a relatively small proportion of total fund searches, the growing popularity of alternative structures to commingled funds has been undeniable. More UCITS funds are launched year-on-year and institutional investors continue to investigate the benefits of separately managed account structures.

In this feature we will examine the current trends in the managed account and UCITS sectors, revealing the types of investors that are considering these structures, what options are available to them, and how recent developments in each sector have made the industry more attractive to the institutional market. We will also examine the current UCITS and managed account offerings in the marketplace to look further at the types of funds, managers and strategies that investors can choose from.

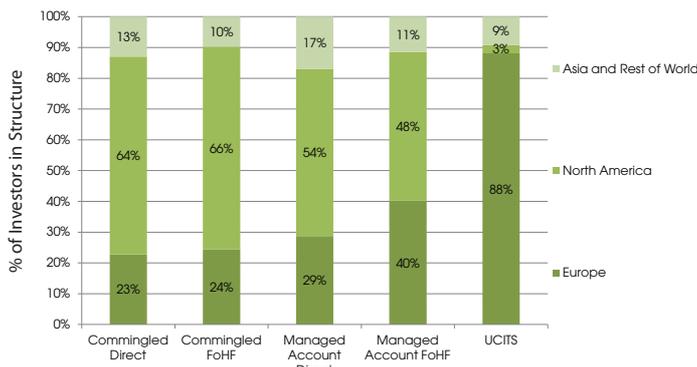
Who is Investing in UCITS Hedge Funds and Managed Accounts?

Using Preqin Hedge Fund Investor Profiles, a database of 3,700 institutional investors that are active in hedge funds, we examined investor interest in commingled funds, managed accounts and UCITS-compliant funds across different geographies. Unsurprisingly, given their importance to the hedge fund industry, North America-based institutions account for the greatest amount of interest in most structures. The notable

exception is for UCITS-compliant funds, for which European investors account for nearly 90% of all investors in such funds. Given that UCITS is a European regulated fund structure, this is perhaps unsurprising. Interestingly, equal percentages of North American and European investors consider commingled fund of funds (69%), whereas a slightly smaller percentage of Asian investors (60%) would invest in such funds. When looking at commingled direct funds, however, the trend is reversed, with 70% of Asia and Rest of World interested in these structures, versus 61% and 58% of North American and European investors respectively. In general, European and Asia and Rest of World-based investors show a more diversified attitude towards hedge fund structures, with higher proportions of these investors looking beyond traditional offshore commingled funds. For instance, 9% of European investors and 7% of Asia and Rest of World investors consider managed accounts over commingled funds, while the figure for US-based investors is just 5%.

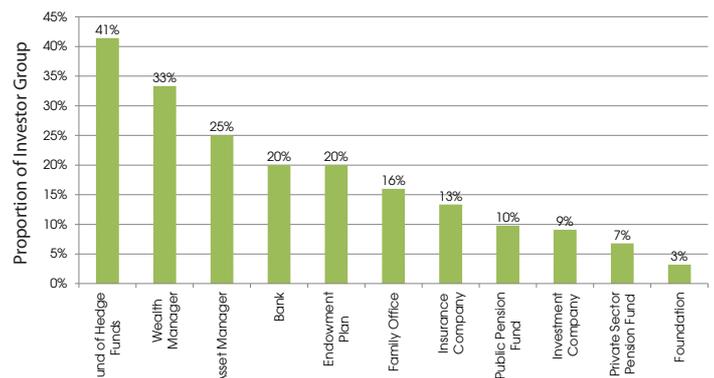
Looking at the institutional universe within Europe, it is clear that some groups of investors are allocating to UCITS in large numbers - over 40% of European funds of hedge funds consider UCITS as a structural preference when choosing investments. The reassurance of daily/weekly/biweekly liquidity offered by UCITS-compliant funds can be a big draw for funds of funds, particularly when faced with being gated in funds and then issued with investor redemptions themselves. UCITS are also of interest to the clients of wealth managers, asset managers and banks. Traditionally a long-only retail vehicle, the advent of UCITS III and now UCITS IV has allowed several different hedge fund strategies to be managed under a regulated regime. This is

Fig. 1: Breakdown of Regional Investment in Each Type of Hedge Fund Structure



Source: Preqin Hedge Fund Investor Profiles

Fig. 2: Proportional Interest of European Institutional Investors in Alternative UCITS



Source: Preqin Hedge Fund Investor Profiles



very appealing to many smaller investors looking to make their first investments in the complex hedge fund industry. For many larger investors, however, UCITS-compliant vehicles are less attractive. For example, European pension funds show a reduced appetite for UCITS vehicles compared to their peers, with 10% of public pension funds and 7% of private sector pension funds considering such a structure. Such institutions typically have larger ticket sizes and experienced investment teams, and therefore the size restrictions of the UCITS fund industry may be prohibitive. Consequently, these investors are more likely to turn to managed account platforms as a way to manage their liquidity/transparency and ownership needs, or invest via a standard commingled structure.

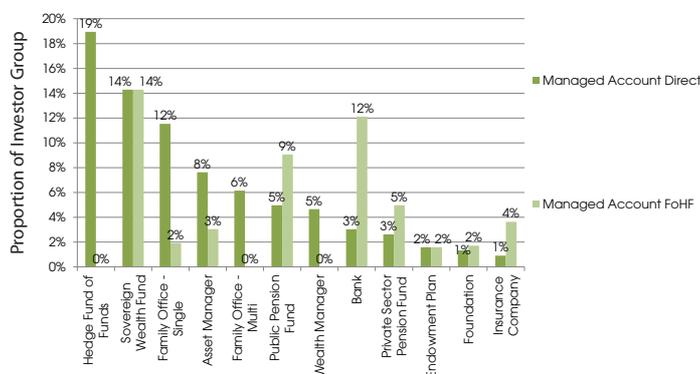
Fig. 3 shows the appetite for managed accounts across various groups of institutional investor, with appetite split by investment in single-manager funds and in managed account versions of funds of funds. Once again, fund of funds managers show the greatest interest in managed accounts, with almost one-fifth of all multi-managers interested in these structures. Managed account investment is typically favoured by those investors with the largest allocations to hedge funds. Excluding funds of funds, the typical allocation to hedge funds of all investors that choose to invest through managed accounts is \$1.5bn, compared to \$485mn for non-managed account investors. Sovereign wealth funds, with their significant ticket sizes and out-sized assets under management, can absorb the additional costs associated with managed accounts, both operationally and in terms of managing the daily transparency feeds these funds offer. Public pension funds, and in particular those in Europe – of which 16% consider managed account versions of funds of funds – also show a relatively strong interest in managed accounts. The average allocation to hedge funds of a public pension fund that uses managed accounts is \$745mn, whereas the figure for a public pension fund that does not stands at \$507mn. Despite the growing interest in alternative structures, however, it is clear the investment structure of choice for the pension fund market remains the traditional commingled fund.

Why UCITS and Managed Accounts?

It is clear that over the past four years investors have become more sophisticated towards their investments in hedge funds, and are on the whole in possession of greater risk awareness. Last month's Hedge Fund Spotlight, which focused on a study of European investors, revealed that 65% of investors are interested in UCITS-compliant vehicles because of their increased liquidity, while 44% find their regulated status appealing, and a further 38% pointed out the attraction of the increased transparency offered by such structures.

Wrapping hedge funds in UCITS structures first became a reality in 2003, when the UCITS III directive came into action. This directive widened the investment restrictions to allow the use of derivatives for investment purposes, which made a range of hedge fund-type strategies possible within the framework. The structure offers many benefits to investors, including daily to

Fig. 3: Proportional Interest of Global Institutional Investors in Managed Accounts



Source: Preqin Hedge Fund Investor Profiles

fortnightly liquidity, greater restrictions on the use of leverage, enforcement of risk management procedures, more transparency of holdings and asset valuation, and notably, regulation under the EU UCITS framework. The advent of the UCITS IV directive further widened the number of eligible hedge funds under the scheme, by allowing for master/feeder structures, allowing fund mergers, simplifying cross border marketing, and the passporting of management companies as well as funds. Additionally, the directive states that all fund managers must now produce what is known as a Key Investor Information Document (KIID) to detail the fund strategy in non-technical language, which increases levels of transparency still further.

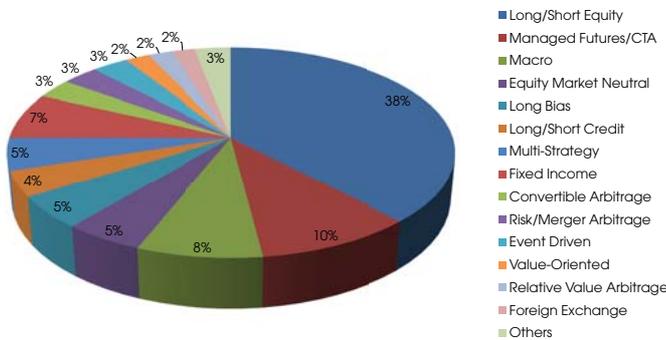
Managed accounts have been around for many years and have been commonly used by investors to allocate to certain strategies, for example foreign exchange funds or managed futures. There are many options available to investors wishing to allocate to hedge funds via managed accounts, from investor owned separately managed accounts, platform traded managed accounts, and manager owned "funds of one". The rise of the platform fund has been notable since the credit crisis in 2008. In a platform the operational control of the fund's assets is held by the platform provider and they arrange the administrative control of the service provision for that vehicle. Investor assets are pooled, allowing the advantage of the liquidity that a platform can offer as well as the standard manner of reporting, but with less of the operational, administrative and IT burdens typically associated with managed accounts.

What Types of Funds are Offered?

Long/short equity funds are the dominant strategy in the alternative UCITS landscape. Such vehicles are able to adapt readily to the restrictions of the UCITS wrapper and adjust their existing strategy accordingly to the regulation. The strategy is also relatively transparent and easily explained to the less sophisticated investor, allowing an easy transition into compliance to UCITS regulations. Following long/short equity the global macro strategies (including CTA funds) are among the



Fig. 4. Universe of Alternative UCITS Strategies (Number of Funds)



Source: Preqin Hedge Fund Investor Profiles

most common funds in the UCITS-compliant hedge fund market today.

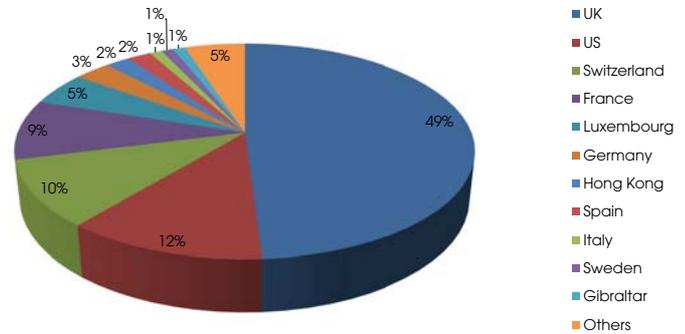
As managed accounts can vary significantly between ownership and structure, it is more difficult to benchmark the strategies being used in the managed account sector. Aside from managed futures funds, which account for two-thirds of the managed accounts tracked by Preqin, the strategy breakdown is evenly split between most major liquid hedge fund strategies, with long/short equity accounting for 22% of non-CTA managed accounts. Foreign exchange, global macro, market neutral, multi-strategy and statistical arbitrage strategies are also commonly used in a managed account format. Managed accounts are often viewed as a panacea to investors' requirements for increased liquidity; however, a managed account can only be as liquid as the underlying asset of the fund. Consequently, there are even some managed accounts in more illiquid strategies, although typically with some form of lock-up or notice period.

Nearly half of UCITS-compliant hedge funds are run out of the UK, the established centre of the hedge fund industry in Europe. Interestingly, 12% of the UCITS vehicles that Preqin tracks are managed from the US. Despite UCITS vehicles being of small interest to North American investors (3%, Fig. 1), US-based managers have noted the value of the structure for marketing their vehicles to the European and Asia and Rest of World markets.

Outlook

Managed accounts and UCITS-compliant hedge funds are still a niche alternative to the commingled structure in the hedge fund industry. Despite this, however, they continue to grow in popularity amongst institutional investors looking at fresh ways to access hedge fund strategies, meet their transparency and liquidity requirements, and also gain additional control over their assets. Changes in each sector – the new UCITS IV amendments and the growth of the managed account platform over the past five years – have made it not only easier for managers to launch alternative versions of their commingled funds, but also for

Fig. 5: Breakdown of Alternative UCITS Fund Managers by Location



Source: Preqin Hedge Fund Investor Profiles

investors looking to capitalize on these structures. Both UCITS-compliant funds and managed accounts tend to be more popular amongst managers of more liquid strategies, although managed accounts can be offered in less liquid strategies provided investors in these accounts understand their liquidity will be reduced as a result.

As institutional investors continue to increase allocations to hedge funds and diversify their portfolios both in terms of strategies and the structures they invest in, we can expect the alternative UCITS and managed accounts sectors to grow in size over the next few years. Given the continuing uncertainty and volatility experienced in global financial markets, investor appetite for liquidity and transparency shows little sign of abating. UCITS and managed accounts can offer an easy way for institutional investors to tap into this highly sought liquidity and transparency while investing in managers that are able to diversify risk and provide much needed alpha.

Data Source:

This month's feature article features data taken from Preqin's [Hedge Fund Investor Profiles](#) online database, the hedge fund industry's leading source of intelligence on institutional investors and their future intentions.

This powerful online product offers users access to regularly updated profiles of over 3,700 institutional investors in hedge funds worldwide, featuring investment plans, preferences and key contact details.

Interested in finding out more? For full details on how Hedge Fund Investor Profiles can help you, please visit:

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2012 Preqin Sovereign Wealth Fund Review

The 2012 Preqin Sovereign Wealth Fund Review has been completely updated and expanded to include new information on every area of sovereign wealth fund investment portfolios. It represents a vital purchase for all fund managers, consultants, advisors and other finance professionals seeking to gather intelligence on this reclusive group of investors. Now in its fifth edition, this year's publication is the most comprehensive yet, featuring full profiles for 63 sovereign wealth funds worldwide.

Highlights of this year's edition include:

- Overview of the sovereign wealth fund market.
- Separate analysis sections identifying all key trends and patterns for sovereign wealth fund activity in each asset class.
- League table of top sovereign wealth funds by total assets.
- Full profiles for all sovereign wealth funds.



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Industry News

Alex Jones 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.

Across recent years we have seen a considerable increase in the number of investors that are interested in targeting less traditional hedge fund structures in order to tap into increased portfolio control, liquidity and transparency. Hedge fund managers are responding to the changing requirements of investors in order to attract institutional mandates, offering structures such as UCITS-compliant funds and separately managed accounts.

One firm that has recently launched a UCITS vehicle is [SwissWealth Management](#). The investment manager has launched a UCITS-compliant fund of hedge funds vehicle called CB-Accent Lux Alternative Alpha Evolution, which invests in 25-35 UCITS IV-compliant funds across a variety of hedge fund strategies. At present the fund has total assets under management of €17mn and it is looking to grow up to around €100mn.

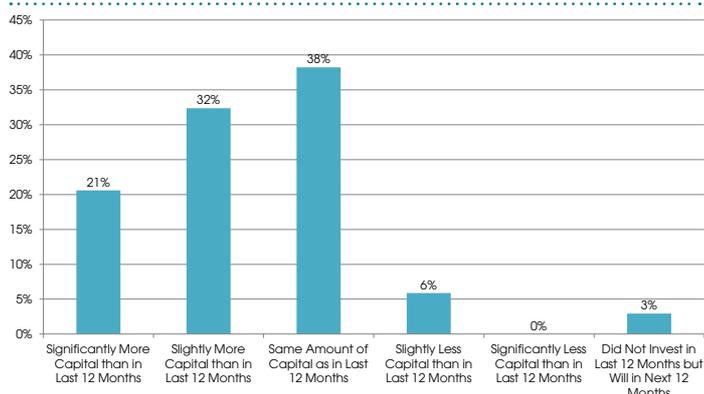
Elsewhere, US-based [White Peaks Asset Management](#) is looking to increase its exposure to hedge funds via its fund of hedge funds vehicle, with the addition of three new managed account investments. The fund of hedge funds manager currently has a portfolio of 11 underlying hedge funds, and has a bias towards market neutral strategies and managed accounts due to the additional liquidity they provide.

[NewAlpha Asset Management](#), the \$300mn incubation firm, has recently announced its second seeding partnership via the Emergence seeding platform. Emergence has invested around \$40mn in the Diva Synergy UCITS fund, which pursues an absolute return strategy in Europe and North America and is managed by Bernheim, Drefus & Co.

There are also several investors that are keen to tap into hedge funds via these alternative fund structures. One example is [Eparchy of Brooklyn](#). The \$100mn endowment intends to look at 1-3 new hedge fund investments and is considering managed account funds of hedge funds and direct managed accounts. It typically pursues a wide range of strategies, including capital structure arbitrage, distressed, long/short equity, relative value arbitrage, risk/merger arbitrage, and special situations. Also considering managed accounts in the near future is [PGGM](#), the €120bn Netherlands-based asset manager. It plans on investing in as many as 10 hedge fund managers and will only consider liquid strategies.

Finally, [Rahn & Bodmer Banquiers](#) is considering UCITS hedge funds. The CHF 12.5bn investment bank is considering investing in UCITS-compliant single-manager hedge funds over the next 12 months. It is presently invested in eight funds of hedge funds and allocates 15% of total assets to hedge funds.

Chart of the Month: Amount of Capital Alternatives Wealth Managers/Clients Plan on Committing to Alternatives in Next 12 Months



Source: Wealth Managers Outlook: Alternative Assets

Data Source:

Want to find out which investors are changing their manager portfolios? Which European public pension giant is expanding its hedge fund portfolio? Which asset manager has recently acquired a fund of hedge funds? This and even more news can be found on [Preqin Hedge Fund Investor Profiles](#).

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 **334** investors, including **255** wealth managers.

Wealth managers are a new investor type added to Preqin's Hedge Fund Investor Profiles database – they cover all wealth management groups that look after the investments of private individuals and some family office groups. See Preqin's latest research report, [Wealth Managers Outlook: Alternative Assets](#).

To find out how we can help you, please visit:

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US-Based Global Macro Fund

This month [Dami Solebo](#) takes a look at investor appetite for a global macro fund based out of the US with a five-year track record and \$500mn in assets under management.

Fig. 1: The Assignment

Fund Strategy	Global Macro
Fund Location	US
Assets under Management	\$500mn
Track Record	5 years

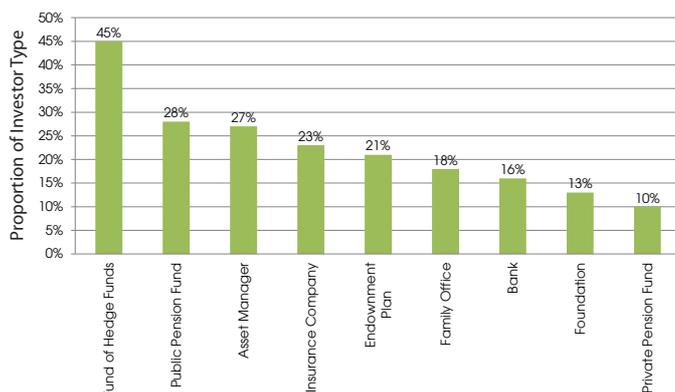
In this month's fundraising assignment, we look at a US-based hedge fund manager attempting to market its vehicle to the institutional market. The fund has assets under management of \$500mn and the manager has a track record of five years.

The Long List

Preqin's Hedge Fund Investor Profiles shows that there are potentially 816 investors interested in the fund. Global macro-oriented hedge funds have been among the biggest draws in the asset class in recent times. In an investment climate increasingly affected by macroeconomic events, such strategies have been a popular play for institutions looking to capitalise on market dislocations resulting from economic and government-related events. As numerous institutional investors look for high risk-adjusted returns in addition to diversification benefits, we will continue to see considerable inflows into global macro funds.

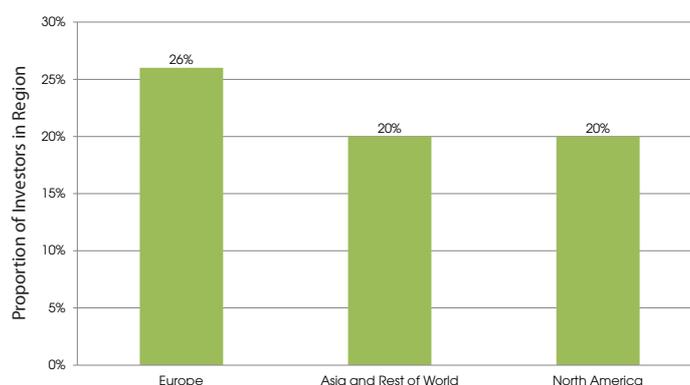
As demonstrated by Fig. 2, approximately 20% of investors in both North America, and Asia and Rest of World have expressed an interest in this particular type of strategy and manager;

Fig. 3: Proportional Appetite of Investors by Investor Type



Source: Preqin Hedge Fund Investor Profiles

Fig. 2: Proportional Appetite of Investors by Investor Region



Source: Preqin Hedge Fund Investor Profiles

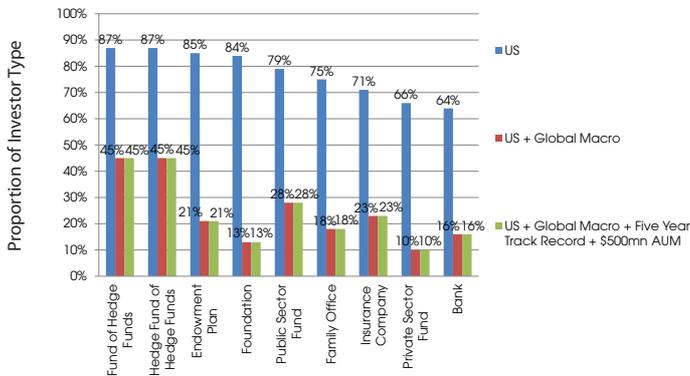
however, the manager would be more appealing to a Europe-based investor. Investors in this region may feel they are suited to capitalize on opportunities occurring as a result of the European sovereign debt crisis. The policy-oriented environment in Europe may favour global macro funds because of the difficulties in utilizing bottom-up security selection. The appreciation of socio-economic factors creates a superior risk on/risk off atmosphere that is better suited to the trading styles of many sophisticated investors.

With respect to investor type, funds of hedge funds have the biggest preference for these types of hedge funds, with 45% willing to invest in such a vehicle (see Fig. 3). Asset managers also have a strong appetite for this particular form of hedge fund, and these firms are typically highly sophisticated investors in various hedge fund strategies.

The 'Investor Barometer' shown in Fig. 4 outlines the distribution of interest amongst different institutional investor types and demonstrates how the overall list of investors has been reduced to the final 816 interested in this fund. The majority of institutional investors will allocate capital to US-based investment firms; however, the percentage decreases considerably when the global macro strategy is taken into consideration. For example, approximately two-thirds of private sector pension funds invest in US-based structures, but only 10% will consider macro-oriented funds in this region. This contrasts strongly with public pension funds, as 28% of these institutions will consider US global macro funds. Interestingly, the impact from the addition of the



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



Source: Preqin Hedge Fund Investor Profiles

track record and assets under management is negligible. Very few investors have a prerequisite for managers with a level of experience of beyond five years, and the substantial size of the fund makes it attractive to a plethora of potential investors. More embryonic investors would find the size large enough to alleviate concerns about the ability of the manager and strategy, and more sophisticated investors would consider the fund small enough to still be alpha-driven and offer a degree of flexibility.

The Short List

Of the 816 investors interested in this type of fund, Preqin has picked three investors of particular interest, as shown in 'The Short List' in Fig. 5 below. These are the institutions that not only meet the criteria for this manager type but also meet other

requirements - for example being under their target allocation to hedge fund investments.

Fig. 5: The Short List

Investor	Type	Location	Details
Pepperdine University Endowment	Endowment	US	<ul style="list-style-type: none"> Invests 14% of its total assets in both fund of hedge funds and single-manager structures. Looking to invest in at least one macro-oriented fund. Makes initial investments of \$2-6mn.
Dainippon Ink & Chemicals Pension Fund	Private Sector Pension Fund	Japan	<ul style="list-style-type: none"> Currently below its target allocation of 20% of total assets. Has an inclination for direct hedge fund managers due to greater levels of transparency in periodic disclosure reports. Looking to invest predominantly in new managers and will look to augment global macro portfolio.
Tages Capital SGR	Fund of Hedge Funds Manager	Europe	<ul style="list-style-type: none"> Manages three funds of hedge funds, with a multi-strategy focus. Invests in funds with conservative volatility preferences. Will look to make redemptions in a number of funds this year and invests in liquid strategies, including global macro.

Source: Preqin Hedge Fund Investor Profiles

Subscriber Quicklink:

Preqin's database contains information on 816 investors that have expressed interest in investing in a US global macro hedge fund. 465 of these potential investors are based in North America 272 are located in Europe and the final 79 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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Public Pension Funds

Joe Hynes takes a look at the hedge fund investment preferences of public pension funds worldwide. Who are these institutions? Which strategies do they prefer?

Fig. 1: Key Facts

Median AUM (\$mn)	1,732
Average allocation to hedge funds	6.5%
Average target allocation to hedge funds	8.1%
Most favoured investment approach (Direct, Funds of Hedge Funds, Mixture of Both)	Funds of hedge funds
Average number of hedge fund investments in portfolio	7

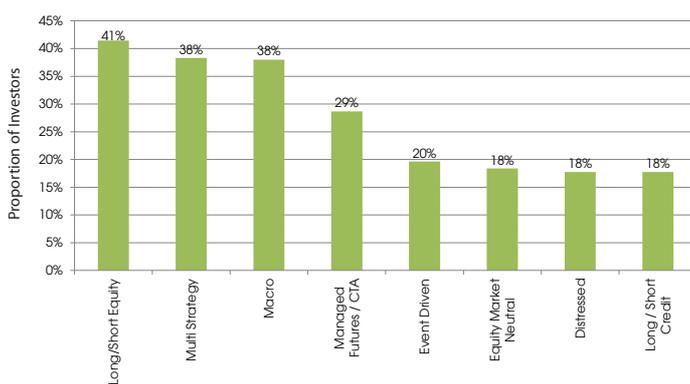
Source: Preqin Hedge Fund Investor Profiles

Subscriber Quicklink:

Preqin Hedge Fund Investor Profiles has detailed profiles for 416 public pension funds investing in hedge funds. Subscribers can click [here](#) to see the full list.

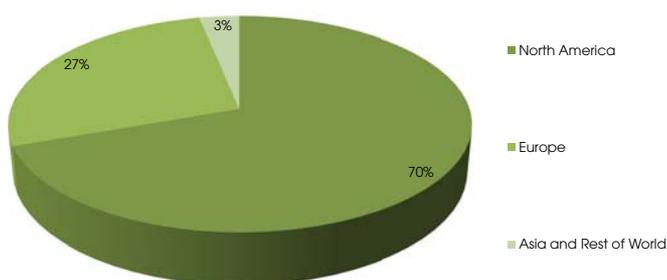
How can Hedge Fund Investor Profiles help you target the most likely investors for your fund? Please visit: www.preqin.com/hedge

Fig 2: Strategic Preferences of Public Pension Funds Investing in Hedge Funds



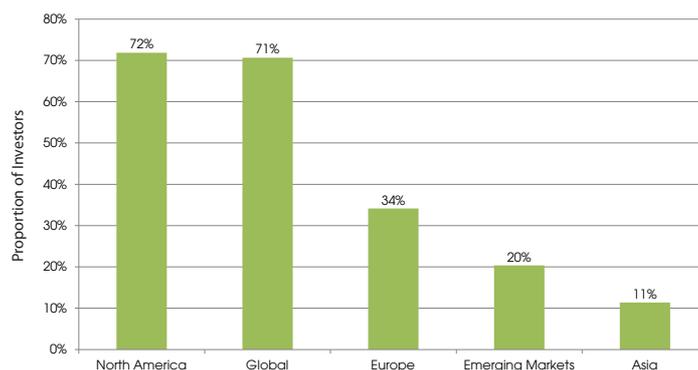
Source: Preqin Hedge Fund Investor Profiles

Fig. 3: Geographic Location of Public Pension Funds Investing in Hedge Funds



Source: Preqin Hedge Fund Investor Profiles

Fig. 4: Regional Preferences of Public Pension Funds Investing in Hedge Funds



Source: Preqin Hedge Fund Investor Profiles

Fig. 5: Three Leading Public Pension Funds Investing In Hedge Funds

Investor	Investor Location	AUM (\$mn)	Allocation to HF (% of AUM)
Maryland State Retirement and Pension System	US	36,500	7%
West Yorkshire Pension Fund	UK	12,737	6%
AP-Fonden 1	Sweden	31,120	-

Source: Preqin Hedge Fund Investor Profiles

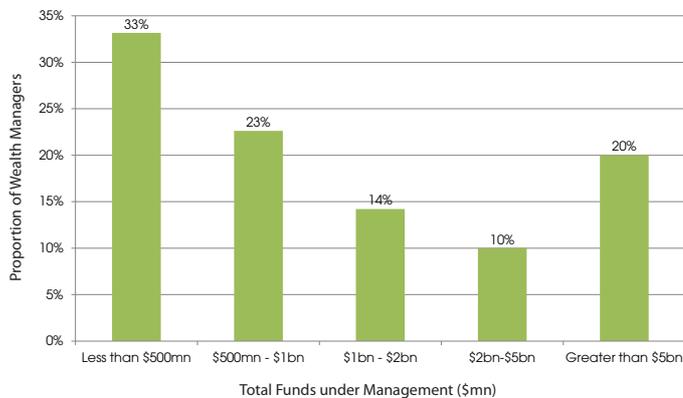
Wealth Managers in Hedge Funds

Prequin has now launched coverage of wealth managers involved in the hedge fund, private equity, real estate, and infrastructure asset classes.

Hedge Fund Investor Profiles Now Includes:

- [Wealth Manager Profiles](#) - constantly updated, searchable profiles of wealth managers and their hedge fund investment preferences.
- [Wealth Manager Contact Details](#) - access the details of wealth managers' key personnel and preferred methods of contact.

Fig. 1: Hedge Fund Wealth Managers by Funds under Management



Source: Prequin Hedge Fund Investor Profiles

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Type: Wealth Manager

About: Prequin Private Bank & Trust is a private bank located in New York, NY. Prequin offers its private clients, who are high and ultra-high-net-worth individuals, a range of wealth management and advisory services on a discretionary and non-discretionary basis.

Assets (mn):	Total Assets Under Advice (USD bn):	3,500	
	Already Committed to Hedge Funds:	700	20.0%

Nature of Service: Non-Discretionary

Client Base Locations: North America

Preferences: Locations: North America, Global
Strategies: Distressed, Macro, Long/Short Equity, Diversified

Currently Investing in Hedge Funds: Yes

Hedge Fund Investment Plans: Prequin Private Bank & Trust actively advises its clients on investments in hedge funds and recommends and selects appropriate hedge fund managers for them to invest capital with. Prequin Private Bank & Trust values hedge funds as an important asset class for its clients to gain exposure to.

As its clients invest separately with different goals, Prequin Private Bank & Trust does not have a typical strategy to hedge funds and recommends a range of strategies, including macro, long/short equity and distressed on a global basis.

As of Q1 2012, Prequin Private Bank & Trust has approximately 20% of its total assets, or USD 700 million, advised in the hedge fund space. The firm will look to increase this figure over the course of 2012 as it places a greater emphasis on increasing its clients' assets in hedge funds, and alternatives in general.

Contacts

Contacts

vCard	Name	Job Title	Contact

Prequin has also released a complimentary research report, providing insights into wealth managers involved in the alternative assets industry. Download your free copy now:

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US-Based Investors

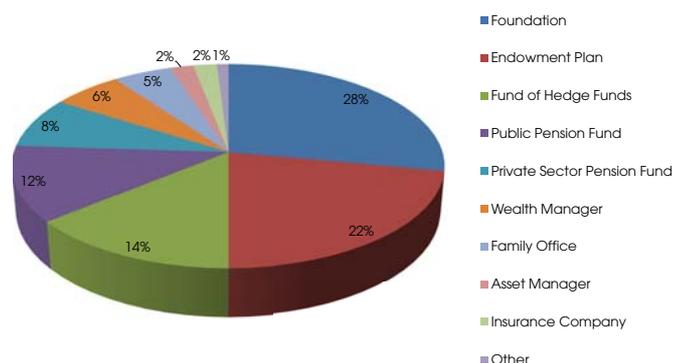
Sarah Corran takes a look at the investment preferences of US institutions that invest in hedge funds. What is the make-up of these investors?

Fig. 1: Key Facts

Median AUM (\$mn)	420
Average allocation to hedge funds	14.9%
Average target allocation to hedge funds	15.4%
Most favoured investment approach (Direct, Funds of Hedge Funds, Mixture of Both)	Direct
Average number of hedge fund investments in portfolio	14

Source: Preqin Hedge Fund Investor Profiles

Fig. 2: Breakdown of US Hedge Fund Investors by Type



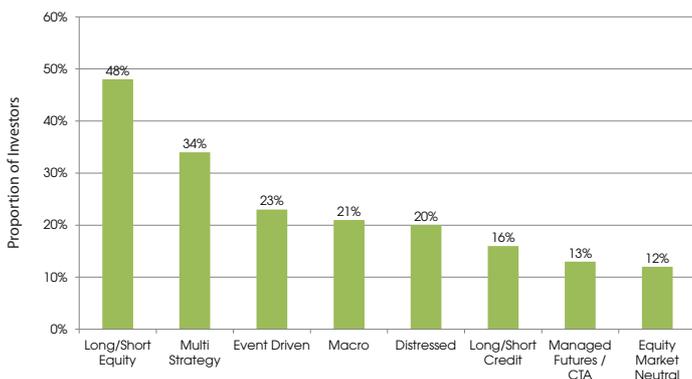
Source: Preqin Hedge Fund Investor Profiles

Subscriber Quicklink:

Preqin Hedge Fund Investor Profiles has detailed profiles for 2,207 US-based hedge fund investors. Subscribers can click [here](#) to see the full list.

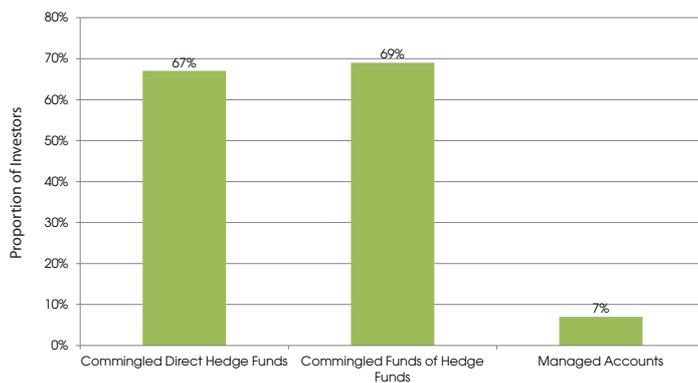
How can Hedge Fund Investor Profiles help you target the most likely investors for your fund? Please visit: www.preqin.com/hedge

Fig. 3: Strategic Preferences of US Hedge Fund Investors



Source: Preqin Hedge Fund Investor Profiles

Fig. 4: Structures of Hedge Funds Used by US Investors



Source: Preqin Hedge Fund Investor Profiles

Fig. 5: Three Leading US-Based Hedge Fund Investors

Investor	Investor Type	State	AUM (\$mn)	Allocation to HF (% of AUM)
School Employees' Retirement System of Ohio	Public Pension Fund	OH	10,565	13.8
Pitzer College Endowment	Endowment Plan	CA	110	11.0
Wyoming State Treasurer's Office	Sovereign Wealth Fund	WY	15,001	5.0

Source: Preqin Hedge Fund Investor Profiles

Conferences Spotlight

Forthcoming Events

Conference	Dates	Location	Organizer
Hedge Fund Investment & Operations Boot Camp	30 - 31 July 2012	New York	Financial Research Associates
Hedge Funds World Asia	12 - 14 September 2012	Hong Kong	Terrapinn
3rd Annual ETF Investing Summit	12 September 2012	New York	iGlobal Forum
GAIM Ops International	16 - 18 October 2012	Paris	IIR USA
The Alternative Asset Summit	17 - 19 October 2012	Las Vegas	Alternative Assets
SALT Singapore 2012	17 - 19 October 2012	Singapore	SkyBridge Capital
Hedge Fund CIO Summit & PE/VC CIO Summit	18 October 2012	New York	Alpha Institutes

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