

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

June 2011
Volume 3 - Issue 6

FEATURED PUBLICATION:

The 2011 Preqin Global Hedge Fund Investor Review

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Hedge Fund Spotlight

June 2011

Feature

The Importance of Being Earnest: Institutional Investors and Transparency

In recent years, the level of transparency expected by institutional investors from their hedge fund managers has increased dramatically. We investigate what investors now require and to what extent investors and managers are aligned on the key issues.

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News Exclusives

Institutional Investor News

Each month Preqin's analysts speak to hundreds of investors from around the world, uncovering vital, exclusive intelligence on hedge fund investment plans. This month's News Exclusives features important updates on Princeton Futures and UBS Wealth Management, amongst others.

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Fundraising Assignment

Event Driven

We evaluate institutional investor appetite for a UK-based spin-off team launching an event driven strategy single-manager fund, with a lock-up period of nine months.

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The Facts

What does the investor landscape look like in each region? Which investors are most interested in each fund strategy? Which fund strategies are most sought after by each group of investors? This month, The Facts examines:

- German investor landscape [Page 11.](#)
- Asset managers that invest in hedge funds [Page 12.](#)

Data



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

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The Importance of Being Earnest: Institutional Investment and Transparency

In the wake of the financial crisis, institutional investors are now more demanding in their requirements. Sarah Corran examines how the changing economic climate has affected perceptions of transparency.

The level of transparency offered by hedge fund managers has become a major topic of concern for investors and fund managers alike. Transparency for the notoriously private global hedge fund industry has become a key consideration as the institutional market has expanded and the industry has been hit by several high profile fraud cases. As institutional allocations to hedge funds increase yet fundraising remains highly competitive, trust has become an increasingly important factor in winning investors' favour for allocations of assets, with many investors demanding greater transparency from their investment managers. Transparency is particularly important in establishing confidence, as it enables investors to develop a better understanding of how portfolios are positioned and therefore monitor any potential risks or conflicts of interest.

Over the past month Preqin has conducted in-depth interviews with over 50 institutional investors in order to investigate how important issues of transparency and trust are within hedge fund portfolios. This sample, selected from our database of 2,700 institutions active in the asset class, was contacted to find out more about whether managers are meeting investors' requirements and how investor perception of transparency has changed since the economic crisis. Investors interviewed manage over \$1 trillion in aggregate assets and represent a diverse range of institution types and geographic locations.

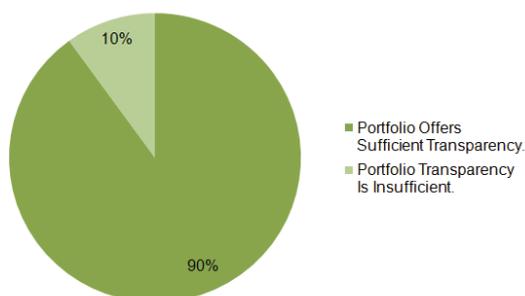
Investors Are Satisfied with Hedge Fund Transparency

In terms of the degree of transparency currently offered by hedge fund managers, Fig. 1 shows that 90% of institutional investors consider there to be sufficient levels of transparency across their

hedge fund portfolios. This suggests that hedge fund managers have been quick to adjust to changing sentiment and have been able to cater for the changing needs of their increasingly institutionalized client base. Clearly for the vast majority of investors surveyed, transparency demands are being met by hedge fund managers; however the level of transparency on offer can vary between different fund managers, even within an individual investment portfolio. In an interview with a prominent US-based endowment, which invests both in a diversified bucket of funds of funds and directly in single-manager vehicles, the investment staff expressed that although there is satisfaction with most of their fund managers, the level and standard of information they receive varies widely and they are not satisfied with all the data they receive from all parties.

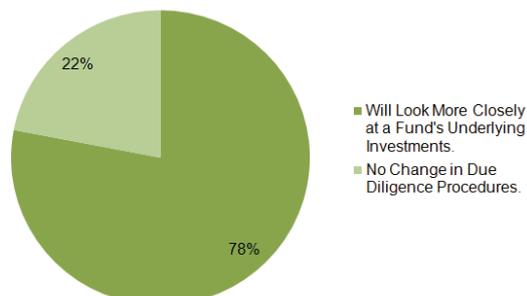
The past three years have represented a period of dramatic change within the hedge fund industry. The market crash of 2008 led to many investors putting their entire portfolios on hold in face of a rapid downturn in performance, or moving capital into cash holdings to avoid additional losses. The years that followed were characterized by economic upheaval and uncertainty, resulting in changes in investor sentiment towards particular types of investment, and even entire asset classes, as institutions' risk tolerance evaporated. Many funds were deemed to be opaque in what they had disclosed to their investors, with many institutional allocators finding themselves exposed to assets and strategies they were unaware of. This has led to investors looking much more closely at each of their hedge funds and the management groups behind them before committing to, or continuing with, investment. Fig. 2 indicates that since the market crisis, 78% of

Fig. 1: Investor Perception of Current Portfolio Transparency



Source: Preqin

Fig. 2: Change in Investor Attitude Towards Hedge Fund Portfolio Transparency Since the Market Crisis



Source: Preqin



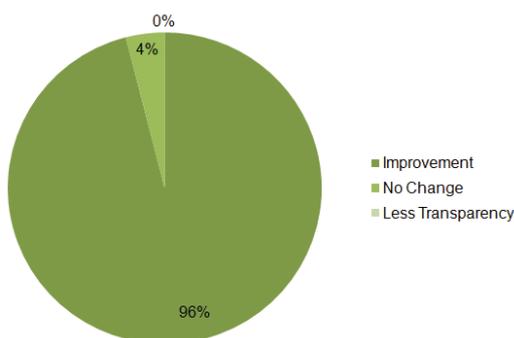
institutional investors have changed their attitude towards hedge fund transparency and now look more closely at underlying investments than they have in the past. This suggests that in the wake of the financial crisis, the majority of investors now seek a greater level of transparency in order to establish a level of confidence in their fund managers and also to assist them in making informed decisions when selecting new investments. In contrast, 22% of investors stated they had not changed their attitude since the crisis, with their existing due diligence and ongoing monitoring procedures remaining unchanged.

In terms of changes in transparency over this three-year period, Fig. 3 demonstrates that the vast majority of institutions consider there to have been a marked improvement in the level of transparency offered by hedge fund managers. In contrast, no investors surveyed observed a decrease in manager transparency and only 4% observed no change. This suggests that the hedge fund industry has reacted quickly to changing investor sentiment, rebounding from the financial crisis by responding readily to requests to improve back-office operations and make many internal procedures more transparent. Managers have recognized that in order to gain institutional backing in the post-crisis, post-Madoff environment, a higher degree of openness must be embraced as part of hedge fund culture and the era of “black box” funds must come to an end.

Key Transparency Demands

Institutional investors differ in the level of transparency they require from fund managers, with many determining the level of information required on a fund-by-fund basis. Most commonly, cited by just under two-thirds of investors, institutions would like to see a breakdown of their underlying hedge funds by sector so they can gain an understanding of the wider industries they are exposed to. This is followed by 60% requiring information on profit and loss attribution and 60% requiring breakdown by geographic region, as shown in Fig. 4. A further 54% are looking for information on the top five holdings of the hedge fund by name. All of these factors are readily available to hedge fund investors through monthly performance update sheets or initial

Fig. 3: Investor Opinion on Whether There Has Been a Change in Hedge Fund Transparency over the Past Three Years



Source: Preqin

offering documents; therefore the top transparency demands of investors are normally easily met. It is also important to note the relatively high percentage of investors that require full position transparency, with 54% stating this as a preference. However, less than half this amount (24%) requires real time access to this information, with the bulk of investors being satisfied with time lagged data. There could be potential for a mismatch between investor demands and manager disclosure on this point as many managers do not and will not offer this full portfolio disclosure information due to the commercial risks of doing so.

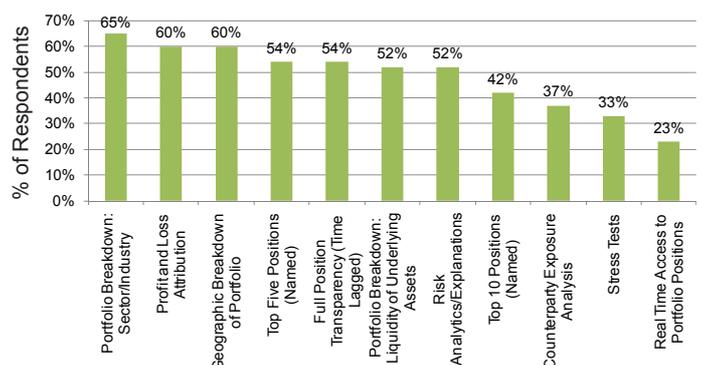
As revealed by Preqin research from October 2010, risk management is the fourth most highly sought attribute of a hedge fund (following strategy, track record and performance). We can see from Fig. 4 this is translated into over half of investors demanding information on core risk analytics. This data typically involves a risk parameter detailing the probability of a loss on a portfolio (typically VAR or “Value at Risk”). Post-Lehman, counterparty exposure is also important in investors’ initial due diligence and ongoing studies of hedge funds.

In this era of heightened demand for liquidity from hedge fund investments, and following gating of assets and exposure to hitherto unknown illiquid assets back in 2008, it is unsurprising that more than half of all the investors in the study noted that they demand a breakdown of the liquidity aspect of their funds.

The Importance of Being Transparent

In cases where there is a lack of transparency in fund proposals, 84% of investors would reject such funds following failure to meet their demands (Fig. 5). The funds of funds which participated in this study were particularly vocal on this subject and many also identified occasions when particular funds in their portfolios have been terminated based on managers’ refusal to provide the transparency they desired. However, the type of investment strategy employed is also a major determining factor as to whether a fund is rejected. As different strategies allow for varying degrees of transparency, if there is a strategic reason as to why managers cannot meet transparency demands, this is

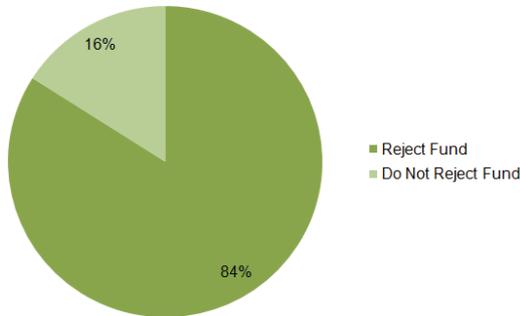
Fig. 4: Level of Transparency Required by Investors



Source: Preqin



Fig. 5: Investor Response to Lack of Transparency in Fund Proposals

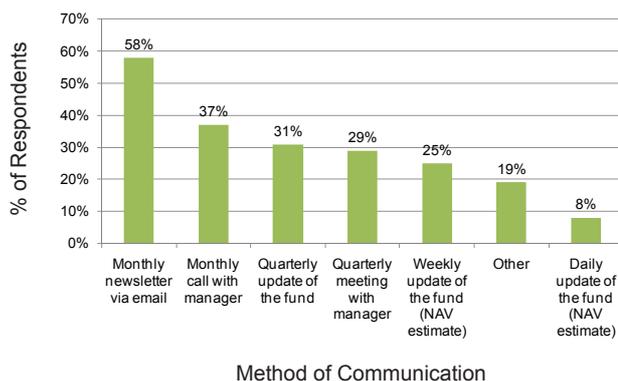


Source: Preqin

also taken into consideration and investors do show flexibility in their requirements.

In order to achieve transparency, hedge fund managers communicate with investors using a variety of different methods. The majority of respondents, 58%, considered monthly newsletters received by email to be an important form of communication, followed by 37% requiring monthly phone calls with managers, as shown in Fig. 6. This highlights the importance of regular contact to enable continuous evaluation of fund managers; however, most investors considered daily fund updates not to be necessary, with only 8% of investors preferring this form of communication. In terms of direct contact with managers through face-to-face meetings, many investors consider annual meetings to be sufficient as long as there is access in the interim on an as-needed basis, whereas other investors require more regular contact through quarterly meetings, as indicated by 29% of respondents stating this as a preference. It is also important to note that the level of contact investors require is also strategy dependent, and therefore more regular contact is required for more liquid strategies where exposures vary more often. Regular meetings with managers are vital for investors to not

Fig. 6: Investor Preferences for Frequency and Method of Manager Communications



Source: Preqin

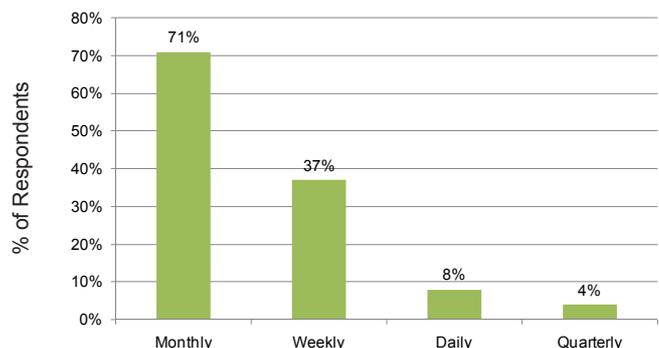
only check on performance, but also to monitor any style drift on a macro level. With many investors managing large and diversely invested portfolios, disclosure of holdings is necessary to monitor total portfolio exposure and ensure internal investment policies are being adhered to. A US private sector pension scheme informed Preqin that “transparency is important in order to manage potentially overlapping risk across our other public equities and fixed income related portfolios.”

The availability of performance information is also a significant aspect of transparency. The majority of investors, 71%, require their managers to disclose performance on a monthly basis. As seen in Fig. 7, a relatively large proportion (37%) of institutions which participated in the study require even more frequent disclosure of performance data, via weekly communication with fund managers. Clearly there is a need for regular data in order to check that performance is in line with expectations, and as a result only 4% of respondents considered quarterly performance information to be sufficient. Managers may be less willing to disclose their fund’s performance data when performance falls below expectations; however, although most investors which participated in the study are aware of this, they still demand full transparency of performance metrics. A large UK-based public pension body told Preqin, “No manager can perform well all the time. We understand that there are good times and bad times; however we need to know the rationale behind the performance regardless of whether performance is good or not. It doesn’t necessarily mean that we’ll take our money elsewhere if a fund fails to achieve its return expectations.”

Outlook

Alignment between the interests of investors and fund managers has become a key topic for institutional investors in the wake of the events of 2008. Following the hard lessons learnt from the economic downturn and Madoff’s Ponzi scheme controversy, investors have become much more vocal in their demands from their managers. In recent years transparency, liquidity and fees have been called into question and all three areas have seen an improvement in alignment of interests. One year ago, 42% of

Fig. 7: Expectations for Frequency of Performance Disclosure



Source: Preqin



investors felt that funds had improved in terms of transparency and more than half of all investors wanted funds to work harder at the level of disclosure they offer their investors. Today 96% of investors believe that there has been an improvement in fund level transparency, which reflects a substantial increase in investor satisfaction and is testament to the work undertaken by fund managers. With 84% of institutional investors rejecting funds which do not match up to their transparency requirements there remains a huge pressure on managers to adapt or risk marginalization in the market. Due to these factors, it is likely that levels of disclosure will increase in the future, with transparent business practices becoming a standardized and expected element of the hedge fund industry. If hedge funds do not respond to institutional pressure for increased transparency they not only face difficulties in gaining fresh investment but also are likely to experience large outflows, as investors seek to place their capital with managers that will offer them the transparency which is deemed so important.

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News Exclusives

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

The Long and Short of It

[Carleton College](#) is looking for long/short equity and value opportunities.

The USD 650mn endowment plan, based in Minneapolis, has been an active hedge fund investor since 1994 and typically invests in one or two new funds per year. Its current portfolio encompasses a range of strategies including value, long/short equity, credit, distressed securities and multi-strategy.

The endowment has a 25% allocation to the asset class and will consider all opportunities on a case-by-case basis.

Strategic Re-Think

[Valtion Elakerahaston](#) is overhauling its investment strategy.

The Finnish public pension fund, which has EUR 14bn under management, is increasing its alternatives allocation from 7% to 10% and is considering investing in Asia. Its previous commitments have focused largely on Europe, and it hopes the move will enable it to diversify its portfolio.

The pension fund, which will focus on trading-based strategies, generally requires its managers to have a track record of at least one year, and AUM in excess of EUR 100mn. It will consider investing with an emerging manager or spin-off team if a suitable opportunity presents itself, but will not provide seed capital.

Double or Bust

[Princeton Futures](#) hopes to double its number of managers in the next year.

The USD 300mn fund of hedge funds, which typically invests USD 20mn per manager, is looking to add a further 15 fund managers to the portfolio of its Princeton Futures Strategy Fund. This portfolio already includes CTA and managed futures strategies and markets.

The firm favours US-based investments, but is seeking global exposure through its underlying investments. It considers all opportunities on a case-by-case basis, but will not invest in funds with lock-up periods and prefers managers to have a strong track record. It is yet to invest in a UCITS-compliant vehicle, but may do so going forward.

Six Is the Magic Number

[AP-Fonden 3](#) could invest in six hedge funds in the next year. The SEK 233bn public pension fund, which has a portfolio of 12 hedge funds at present, is planning to make a further five or six investments of between USD 50mn and USD 100mn during the next 12 months.

The pension fund has a preference for liquid strategies and will not consider funds with a lock-up period. It will look at a range of strategies including credit, CTA and foreign exchange and will consider investment in first-time funds, spin-off teams, emerging managers and seeding opportunities. The pension plan has no specific track record or AUM requirements.

Portfolio Proliferation

A number of investors have announced plans to significantly increase the size of their hedge fund portfolios:

[Town of Fairfield Joint Retirement Investment Board](#) recently made a USD 9mn commitment to the Brevan Howard Commodities Strategies Master Fund. The USD 290mn public pension plan funded the investment through its commodities allocation rather than its hedge fund pool.

The public pension fund is planning to make two further investments with single-manager hedge funds and each allocation will be worth USD 5mn. It has met with Addison Clark Management, but no formal investment decisions have been made as of yet.

The ultra-high-net-worth segment of [UBS Wealth Management](#) hopes to add 10 new funds to both its UCITS and offshore account portfolios in the coming year.

The additional investments will leave the group with a portfolio of 30 offshore investments and 20 UCITS commitments. The group, which has USD 300bn under management, will consider a variety of strategies, though it is particularly keen to add long/short equity and macro funds to its UCITS portfolio. The firm also invests prominently in funds of hedge funds, but has no plans to increase its current portfolio of 27 multi-manager vehicles.

Allocation Increase

[Eucalyptus Invest](#) is increasing its hedge fund allocation.

The USD 120mn fund of hedge funds manager will invest an additional USD 20-30mn in the asset class over the next 12 months, after redeeming other investments in its portfolio.

The firm aims to focus on frontier markets and is particularly keen to explore opportunities in Bangladesh and Pakistan. It is an active investor in emerging markets and will consider a range of strategies in these regions, including long/short equity, macro and CTA. It will only invest in funds that meet its particular investment "themes".

The firm, which invests through its Eucalyptus Relax Fund, aims to hold investments with 10-15 hedge fund managers at any one time.

2011 Preqin Global Hedge Fund Investor Review

The 2011 Preqin Global Hedge Fund Investor Review provides profiles and analysis for the most important institutional investors in hedge funds from around the world.

- 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 and league tables for investors from each region
- Analysis for investors in each of the ten most important hedge fund strategies with listings for active investors
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Event Driven

This month [Katherine Johnson](#) uses the Preqin Hedge Investor Profiles database to examine a UK-based spin-off team looking to market an event driven vehicle to institutional investors.

Fig. 1: The Assignment

Fund strategy	Event Driven
Fund Location	UK
Track Record	Spin-off Team
Lock-up (months)	9

Source: Preqin

Data Source:

There are currently profiles for 503 hedge fund investors with a preference for event driven hedge funds on Preqin Hedge Investor Profiles. 264 are based in North America, 187 in Europe and 52 in Asia and ROW.

For more information or to arrange a demo please visit: www.preqin.com/hedge

The Long List

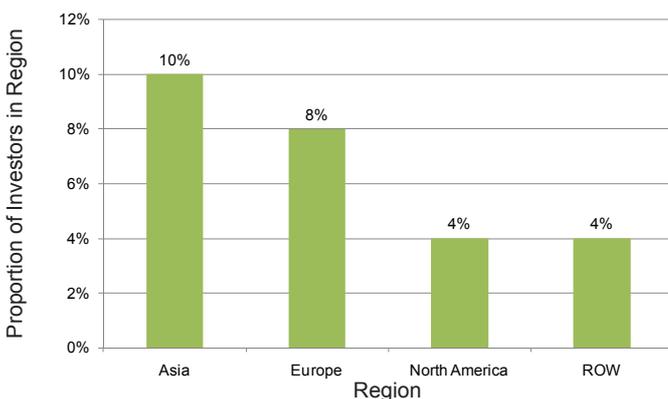
This month we are taking a closer look at potential investors for a UK event driven hedge fund, managed by a successful team which has spun out of an existing event driven management shop. The team is seeking to market to institutional investors in order to raise capital for this fund, their first under a new brand. Using the investment criteria, Preqin's Hedge Fund Investor Profiles reveals 143 institutional investors that would potentially be interested in investment with such a vehicle.

Asian investors show the greatest proportional interest in the fund in question, with 10% of investors in the region meeting the criteria. Potential investors in this region include the \$700 million Hong Kong-based fund of hedge funds manager Persistent Edge Management. European investors also present a significant marketing opportunity for the fund, with 8% of investors in this region matching the specification for the fund. North American and Rest of World investors show a reduced appetite for the fund's criteria. North American investors can take advantage of the fact that they are located within the core of the hedge fund industry and therefore have a wealth of choice in terms of funds

on their doorstep; however if a good opportunity does emerge from Europe, investors from the US will allocate to such vehicles.

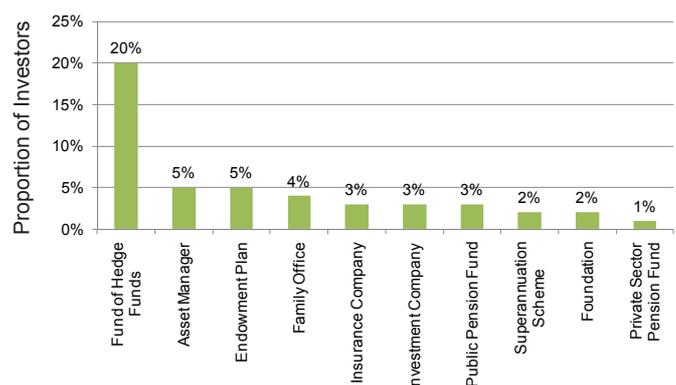
Funds of hedge funds represent the investor type most likely to invest in the fund: 20% of all multi-managers on Hedge Fund Investor Profiles have current preferences matching the vehicle in question. For example, the \$340 million London-based FRM Capital Advisors, which concentrates on start-up hedge funds such as emerging managers and spin-off teams, could be a positive match - particularly if the team is looking for a seed investment. Other funds of funds which would be a good fundraising target include the \$9.4 billion Connecticut-based K2 Advisors and the \$8.9 billion London-based GAM. Asset managers also present a viable marketing source, with 4% of all such investors on Hedge Fund Investor Profiles having a potential interest in the fund. These asset managers include the Netherlands-based €266 billion APG (All Pensions Group) and the Norwegian NOK 32 million Formuesforvaltning. Family offices, a traditional backer of smaller and emerging funds, also present a strong opportunity for this spin-out fund. Family office

Fig. 2: Proportional Appetite of Investors by Region



Source: Preqin

Fig. 3: Proportional Appetite of Investors by Investor Type



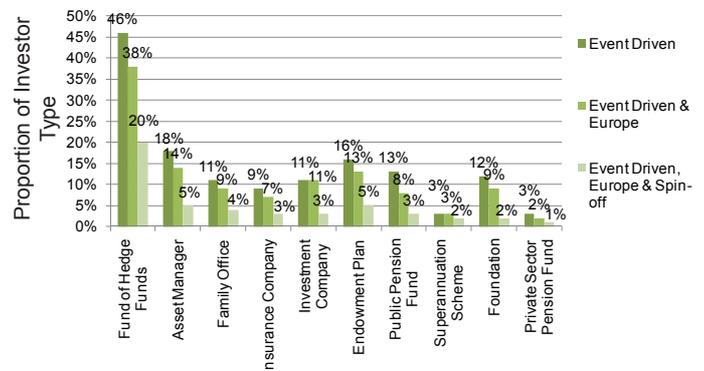
Source: Preqin



investors potentially interested in the fund include FvS Family Office, which manages €3.5 billion on behalf of its clients, and the \$1 billion New York-based The Observatory.

The Investor Barometer in Fig. 4 shows the distribution of interest amongst the Long List of 143 investors, representing how the overall list has been reduced from the 503 investors with a preference for event driven hedge funds. Funds of hedge funds show the biggest drop through the barometer, from nearly half (46%) of funds of hedge funds showing an interest in the event driven strategy, to 20% with a preference for a European event driven fund managed by a newly formed spin-off team. Asset managers also show a large decrease in interest as the criteria on the fund becomes more stringent. The barometer shows that the major contributing factor to the decrease in popularity for the fund for every investor type is the spin-off criterion. Although spin-off teams have gained some valuable experience in the hedge fund industry and offer a track record to reassure investors, investment in emerging managers - albeit ones which have gained experience at another firm - is still a relatively niche activity. It is interesting to see that the location of the fund does not have such an impact on its potential popularity. In some cases, such as with investment companies, the location of the fund does not have any effect.

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



Source: Preqin

The Short List

The Short List below (Fig. 5) details some specific investors from the Preqin database which we believe to be well-suited for this fund.

Fig. 5: The Short List

Investor	Type	Location	Maximum Lock-up Accepted	Details
Florida State Board of Administration	Public Pension Fund	US	None Specified	<ul style="list-style-type: none"> Plans to invest an additional \$2-3 billion in around 10 direct hedge funds. Is specifically looking for event driven vehicles amongst other strategies. Has a preference for spin-off teams.
Massachusetts Pension Reserves Investment Management Board (MassPRIM)	Public Pension Fund	US	None Specified	<ul style="list-style-type: none"> Shifting from a FoHF only approach to a mixed portfolio of direct hedge funds and FoHF. Allocating around \$500 million to the move. Has a preference for event driven managers and spin-off teams. Invests on a global basis.
Rentrop Investment Office	Family Office - Single	Germany	None Specified	<ul style="list-style-type: none"> Looking to invest an additional \$25 million in hedge funds and may add new managers. Invests in direct hedge funds and has a preference for event driven vehicles. Will invest in spin-off teams and accepts a maximum lock-up of 12 months.
M Square	Fund of Hedge Funds	Brazil	12 Months	<ul style="list-style-type: none"> Invests on a global basis, including emerging markets, and has a preference for investment via funds of hedge funds. Targets experienced managers. Invests in hedge funds on an opportunistic basis so is constantly looking for new opportunities.
Optima Fund Management	Fund of Hedge Funds	US	36 Months	<ul style="list-style-type: none"> Plans to invest in as many as 30 new managers in 2011 and intends to allocate around \$50 million. Plans to stick to its existing preferences, which include investments in spin-off teams and event driven managers, with a global mandate. Will accept lock-ups of up to 36 months.

Source: Preqin



Germany

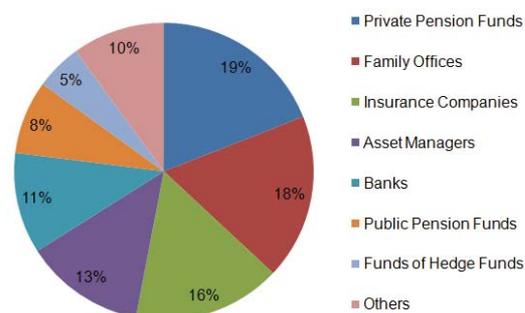
In this month's Regions section, [Joanna Hammond](#) looks at German-based institutional investors in hedge funds.

Fig. 1: Key Facts: German Institutional Investors

Median AUM (\$bn)	21.8
Mean allocation to HFs	3.9%
Mean target allocation to HFs	6.4%
Typical portfolio size	7-14 funds
Typically been investing for	3-4 years

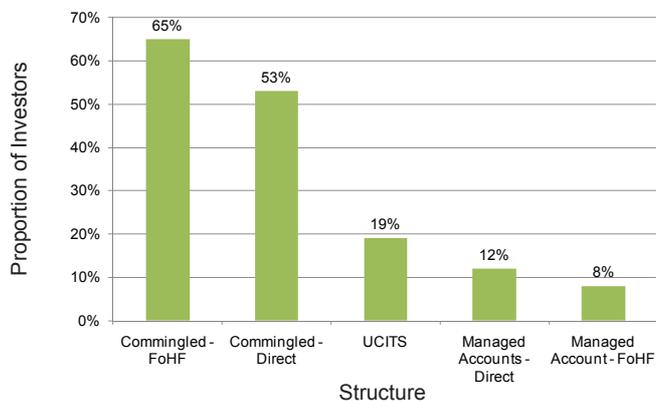
Source: Preqin

Fig. 2: Breakdown of German Institutional Investors by Type



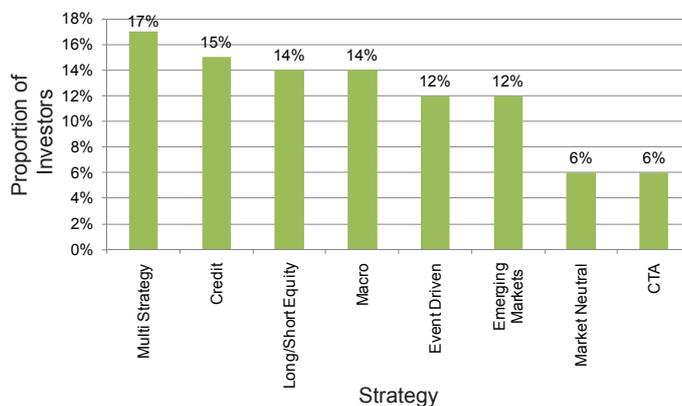
Source: Preqin

Fig. 3: Structures of Hedge Funds Used by German Institutional Investors



Source: Preqin

Fig. 4: Strategic Preferences of German Institutional Investors



Source: Preqin

Fig. 5: Key German Institutional Investors

Investor	Investor Type	AUM (\$mn)	Allocation to HF (%)
MEAG Munich Ergo Asset Management	Asset Manager	292,599	0.2%
Bayerische Versorgungskammer	Public Pension Fund	78,887	5%
Provinzial	Insurance Company	22,232	1%
UBS Sauerborn	Family Office	11,474	10%
Bayer Pensionskasse	Private Pension Fund	9,096	3.5%

Source: Preqin

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



Asset Managers

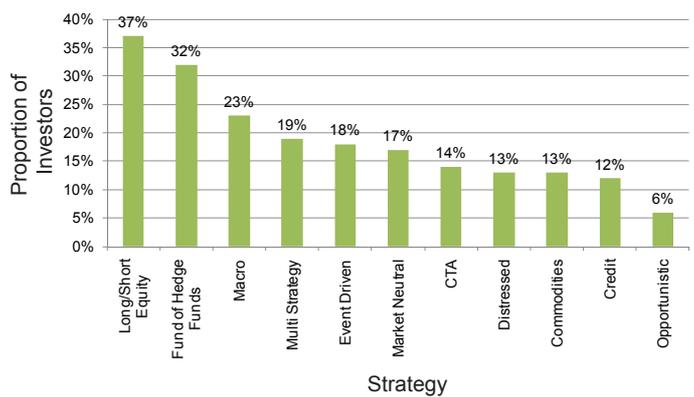
Katherine Johnson takes a look at asset managers around the world currently investing in hedge funds.

Fig. 1: Key Facts: Asset Managers

Average allocation to hedge funds	12%
Average target allocation to hedge funds	16%
Most favoured investment approach (direct funds, funds of funds, mixture of both)	Direct
Average number of hedge fund investments in portfolio	5-10
Typically been investing for	8 years

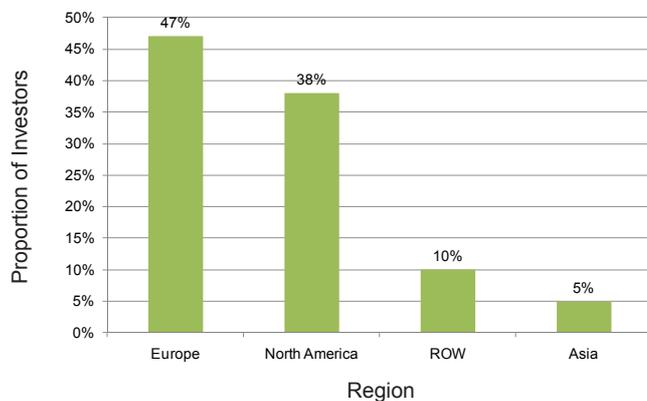
Source: Preqin

Fig. 2: Strategic Preferences of Asset Managers Investing in Hedge Funds



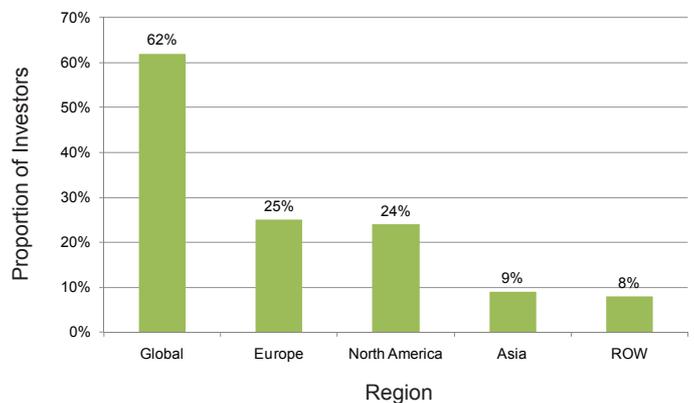
Source: Preqin

Fig. 3: Geographic Location of Asset Managers Investing in Hedge Funds



Source: Preqin

Fig. 4: Regional Preferences of Asset Managers Investing in Hedge Funds



Source: Preqin

Fig. 5: Five Leading Asset Managers Active In Hedge Funds

Name	Location	AUM (\$mn)	Allocation to HF (%)
Coninco	Switzerland	45,346	18.8%
Mn Services	Netherlands	107,573	5%
Pension Fund Association	Japan	130,640	4%
Close Asset Management	UK	16,393	30%
Prairie Capital Management	US	4,000	30%

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
Battle of the Quants	16 June 2011	London	Global Capital Acquisition
GAIM International 2011	20 - 23 June 2011	Monaco	ICBI
MFA's Forum 2011	21 - 22 June 2011	Chicago	Managed Funds Association
Hedge Fund Investor Symposium	21 - 22 June 2011	New York	II Conferences
High Frequency Trading World Chicago	27 - 29 June 2011	Chicago	Terrapinn
Hedge Fund Re-Domiciliation	28 June 2011	Geneva	IIR
Hedge Fund Operations	6 - 7 July 2011	London	IIR
Hedge Fund Investments Asia 2011	23 - 24 August 2011	Hong Kong	IQPC

GAIM International

Date: 20-23 June 2011

Location: The Grimaldi Forum, Monaco

Organiser: ICBI

Information: www.informaglobalevents.com/FKN3A46PREQWB

GAIM International, the largest and longest running hedge fund event, regularly attracting over 300 Investors and 500 Star Fund Managers. It provides unparalleled networking opportunities, the latest academic research on the alternatives world, the wise words of industry sages and the fresh perspectives of the rising stars.

Hedge Fund Re-Domiciliation

Date: 28 June 2011

Location: Starling Geneva Hotel, Geneva

Organiser: IBC Global Conferences

Information: www.informaglobalevents.com/KM3181HFS

The landscape for Hedge Funds has changed. The introduction of the AIFMD and the increasing use of UCITS have led to many managers considering whether to re-domicile their funds. This event brings together industry experts from the UK, Switzerland, Luxembourg, Malta, Jersey, Bermuda, France and Ireland to discuss the practicalities of moving and what each jurisdiction can offer.