Welcome to the latest edition of Hedge Fund Spotlight, the monthly newsletter from Preqin providing insights into the hedge fund industry, including information on investors, funds, performance and more. Hedge Fund Spotlight collates information from our Hedge Fund Online service.

Feature Article: Drivers of Change in the Hedge Fund Industry – Performance

With recent returns lower than investors have come to expect, the performance of the hedge fund industry is under increasing scrutiny. We take a closer look at the performance of the asset class and its implications, using data from the 2016 Preqin Alternative Assets Performance Monitor and upcoming Preqin Investor Outlook: Alternative Assets, H2 2016.

Lead Article: Q2 2016 Hedge Fund Asset Flows

In this month’s lead article, we examine recent hedge fund asset flows by strategy, performance, fund size and fund manager headquarters using data from Preqin’s Hedge Fund Online.

Editor’s View: Industry News

We present the latest hedge fund industry news, including recently launched UCITS vehicles and investors searching for new funds using data from Preqin’s Hedge Fund Online.

The Facts

Performance Benchmarks

UCITS Hedge Fund Launches

Asset-Backed Lending and Mortgage-Backed Strategies

Foundations

Fund Searches and Mandates

Conferences

Upcoming hedge fund conferences around the world that Preqin will be attending in the near future.

Did you know...?

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. You are welcome to use the data in any presentations you are preparing; please cite Preqin as the source.
Drivers of Change in the Hedge Fund Industry: Performance

With recent returns lower than investors have come to expect, the performance of the hedge fund industry is under increasing scrutiny. Joe McGee takes a closer look at the performance of the asset class and its implications, using data from the 2016 Preqin Alternative Assets Performance Monitor and upcoming Preqin Investor Outlook: Alternative Assets, H2 2016.

In Brief:

► With 79% of investors reporting that their hedge fund investments have fallen short of expectations over the past 12 months, both fund managers and investors have identified performance as a key issue in the hedge fund industry today.

► Total industry returns have fallen short of investor expectations; however, as the Preqin All-Strategies Hedge Fund benchmark encompasses a range of vehicles investing across different strategies, there are some funds – particularly CTAs – that are meeting investor requirements.

► Due to the proliferation of funds in recent years and the wide dispersion between the top performing strategies and individual managers in the industry today, investors are finding it more difficult to pinpoint the most attractive investment opportunities in the current environment.

Following returns of 1.97% in 2015, the Preqin All-Strategies Hedge Fund benchmark returned 1.09% in the first six months of 2016. With industry returns considerably below the double-digit figures experienced in 2009, 2010, 2012 and 2013, investors have become increasingly concerned about the impact of hedge fund performance on their portfolios: 79% of investors surveyed for the upcoming Preqin Investor Outlook: Alternative Assets, H2 2016 felt that their hedge fund investments had fallen short of expectations over the past 12 months, up from 33% in December 2015 (Fig. 1).

Using data from the recently launched 2016 Preqin Alternative Assets Performance Monitor and forthcoming Preqin Investor Outlook: Alternative Assets, H2 2016, we look at how different strategies have performed, investor

Fig. 1: Investor Views on Whether Their Hedge Fund Investments Have Lived up to Expectations over the Past 12 Months, December 2013 - June 2016

<table>
<thead>
<tr>
<th>Strategy</th>
<th>H1 2016</th>
<th>H2 2015</th>
<th>12 Months</th>
<th>3-Year Annualized</th>
<th>3-Year Volatility</th>
</tr>
</thead>
<tbody>
<tr>
<td>Macro Strategies</td>
<td>3.26%</td>
<td>Relative Value Strategies</td>
<td>1.06%</td>
<td>Macro Strategies</td>
<td>3.14%</td>
</tr>
<tr>
<td>CTAs</td>
<td>3.18%</td>
<td>Macro Strategies</td>
<td>-0.08%</td>
<td>CTAs</td>
<td>2.49%</td>
</tr>
<tr>
<td>Credit Strategies</td>
<td>2.54%</td>
<td>CTA</td>
<td>-0.57%</td>
<td>Relative Value Strategies</td>
<td>1.82%</td>
</tr>
<tr>
<td>Event Driven Strategies</td>
<td>1.63%</td>
<td>Credit Strategies</td>
<td>-0.83%</td>
<td>Multi-Strategy</td>
<td>4.82%</td>
</tr>
<tr>
<td>Multi-Strategy</td>
<td>1.53%</td>
<td>Multi-Strategy</td>
<td>-0.97%</td>
<td>Multi-Strategy</td>
<td>0.54%</td>
</tr>
<tr>
<td>Relative Value Strategies</td>
<td>0.59%</td>
<td>Event Driven Strategies</td>
<td>-3.99%</td>
<td>Event Driven Strategies</td>
<td>-2.32%</td>
</tr>
<tr>
<td>Equity Strategies</td>
<td>0.10%</td>
<td>Equity Strategies</td>
<td>-4.35%</td>
<td>Macro Strategies</td>
<td>3.25%</td>
</tr>
</tbody>
</table>


*Please note, all performance information includes preliminary data for June 2016 based upon returns reported to Preqin in early July 2016. Although stated trends and comparisons are not expected to alter significantly, final benchmark values are subject to change.
views on hedge fund performance and the role that the asset class can play in investor portfolios.

**Behind the Headline Numbers**

Behind the industry benchmark, there are a wide range of vehicles investing in different instruments, strategies and regions – some of which have performed better than others in the current economic environment (Fig. 2). Among top-level strategies, macro strategies were the top performers over the past 12 months (+3.14%), followed by CTAs (+2.49%). Relative value strategies were the highest returning strategy over a three-year period (+5.22% annualized) with the lowest three-year volatility (1.84%).

Equity strategies, on the other hand, have performed worse than other strategies over the past 12 months, particularly in the second half of 2015 (-4.35%), when the volatility in Chinese financial markets spread to equity markets worldwide. Although they have better long-term performance (+4.79% three-year annualized), they also have the highest three-year volatility (6.17%).

For individual sub-strategies, there is a large difference between the top performing sub-strategy (CTA – Counter-Trend, +7.11%) and the worst performing (Sector-Focused, -11.01%, Fig. 3). Other top performing sub-strategies include asset-backed lending (+6.36%), pattern recognition CTAs (+6.29%) and relative value arbitrage (+6.13%), while distressed and long bias funds also had a difficult year (-7.41% and -6.14% respectively).

**Factors Affecting Performance**

When asked about the major events affecting performance in H1 2016, a large proportion of fund managers felt that continuing uncertainty about China had negatively impacted performance in the first half of the year, particularly for fund managers based outside North America and Europe (71%, Fig. 4). In North America, crowding of trades was also seen as a negative factor, with 41% of respondents believing that this had negatively affected their funds.

On the positive side, significant proportions of North America- and Europe-based fund managers felt that they had benefited from changes in oil and commodity prices in the first half of the year. Fund managers based elsewhere felt that interest rate policy in Europe, Japan and the US had benefited their funds.

**Investor Satisfaction with Performance**

Although investors surveyed by Preqin reported a general dissatisfaction with the recent performance of the asset class, they recognized that some funds had outperformed others and expressed varying levels of satisfaction with different hedge fund strategies (Fig. 5). Among the better performers relative to investors’ expectations were systematic CTAs: 92% of investors felt that these met their targets. Discretionary CTAs and credit strategies also performed comparatively well, meeting the expectations of 63% and 50% of investors respectively. At the other end of the scale, no investors surveyed felt that their activist investments had met their expectations – a sign of a difficult H1 2016 for activist funds marked by, among other things, the continued share price decline of Valeant Pharmaceuticals, a former activist favourite.

While many investors feel that some hedge fund strategies have been meeting their targets, a significant proportion remain concerned that their overall portfolio of hedge funds has not been living up to expectations recently: 41%
of investors surveyed by Preqin reported that they have reduced confidence in the ability of hedge funds to achieve portfolio objectives over the past 12 months, compared with only 12% that reported increased confidence (Fig. 6).

A key difficulty for investors is fund manager selection: even within strategies, returns vary considerably between different funds. As shown in Fig. 7, the interquartile range for the returns of equity strategies funds over the previous 12 months is over 15 percentage points, while credit strategies have the least variation, at 6.8 percentage points. With more than 15,900 active hedge funds open to investment today, investors are finding it harder to identify the better performing funds. Forty-six percent of investors surveyed by Preqin for the upcoming Preqin Investor Outlook: Alternative Assets, H2 2016 stated that it is currently more difficult to source attractive investment opportunities than 12 months ago, compared with only 6% that are finding it easier.

The Role of Hedge Funds in Investor Portfolios

Nevertheless, despite investor concerns about short-term performance, returns over the longer term have been more promising, with five-year annualized returns of 5.26% for hedge funds and 4.53% for CTAs. Such returns are often compared unfavourably with equity indices such as the S&P 500 Index, but these comparisons are not always justified. Investors surveyed by Preqin have previously indicated that they value hedge funds less because of the possibility of high absolute returns than because of the role that they can play in helping to diversify investors’ portfolios, as well as providing low correlation to other asset classes and reducing portfolio volatility.

The 2008 Global Financial Crisis (GFC) highlighted the extent to which many institutional investors needed to diversify into alternatives such as hedge funds, as the traditional “60/40” portfolios of equities and bonds failed to protect assets during the crash. Hedge funds fell only -17.35% overall in 2008, compared with -38.49% for the S&P 500 Index, with certain strategies such as macro strategies performing better (+4.35%). In the aftermath of the GFC, an increasing number of institutions turned to hedge funds to help meet long-term liabilities while reducing risk within their portfolios.

The GFC has been followed by a prolonged bull run in equity markets and there are signs that some investors may be losing patience with hedge funds as...
Drivers of Change in the Hedge Fund Industry: Performance

they are not adding the high returns of traditional equity markets. However, with continuing uncertainty about the health of the global economy and the risks posed to financial markets by geopolitical events, recent outflows of capital from the asset class may be reversed if hedge funds can once again prove their value in helping investors meet long-term return goals, with less volatility and risk than investing through equities. As shown in Fig. 8, hedge funds have consistently captured more of the upside of the S&P 500 Index than they have the downside in recent years, with a three-year upside capture ratio of 64% in June 2016, compared with a 27% downside capture ratio. As a result, hedge funds have tended to experience smaller drawdowns than the S&P 500 over the past six years (Fig. 9).

Outlook

Both fund managers and investors surveyed by Preqin believe that performance is one of the key factors driving change in the hedge fund industry (see Preqin Special Report: Hedge Fund Manager Outlook and the upcoming Preqin Investor Outlook: Alternative Assets, H2 2016 for more information). The disappointment of a large proportion (79%) of investors with the returns of hedge funds over the past 12 months is leading to reduced confidence in these funds ability to meet portfolio goals, which in turn has led to outflows of capital from hedge funds in recent quarters (see page 7).

Industry performance has brought to the fore the issue of fees and the extent to which fund manager and investor interests are properly aligned and shifted the balance of negotiations in favour of investors. Fifty-nine percent of respondents felt that fund terms and conditions had shifted in favour of investors over the past 12 months, compared with only 8% that felt that they changed in favour of fund managers.

In order to address investors’ concerns and ensure continued allocations to hedge funds, fund managers will need to take measures to reassure investors about their funds and educate them about the potential benefits of the asset class (Fig. 10). Fund managers are seeking to do so by improving transparency on their strategy, risks and business, investing in their middle- and back-office infrastructure and leading educational initiatives to improve knowledge about the industry among CIOs and the wider investing public. Their ability to do so as well as continue to generate better returns throughout the rest of 2016 (see page 11), will be key requirements for the hedge fund industry to continue to grow in the future.

Data Source:

Preqin’s Hedge Fund Online features detailed profiles for more than 15,900 hedge funds open to investment worldwide, offering a complete overview of the industry. Use Hedge Fund Online to:

- Access detailed profiles of each individual fund and its manager
- Analyze top performing funds by core strategy
- View information on key contacts at each top performing fund and more.

For more information, please visit: www.preqin.com/hedge

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**Fig. 8: Rolling Capture Ratios of Hedge Funds Relative to the S&P 500 Index, June 2014 - June 2016**

<table>
<thead>
<tr>
<th>Date</th>
<th>Upside Capture Ratio</th>
<th>Downside Capture Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jun-14</td>
<td>64%</td>
<td>27%</td>
</tr>
<tr>
<td>Aug-14</td>
<td>62%</td>
<td>25%</td>
</tr>
<tr>
<td>Oct-14</td>
<td>60%</td>
<td>23%</td>
</tr>
<tr>
<td>Dec-14</td>
<td>58%</td>
<td>21%</td>
</tr>
<tr>
<td>Mar-15</td>
<td>56%</td>
<td>19%</td>
</tr>
<tr>
<td>Jun-15</td>
<td>54%</td>
<td>17%</td>
</tr>
<tr>
<td>Sep-15</td>
<td>52%</td>
<td>15%</td>
</tr>
<tr>
<td>Dec-15</td>
<td>50%</td>
<td>13%</td>
</tr>
<tr>
<td>Mar-16</td>
<td>48%</td>
<td>11%</td>
</tr>
<tr>
<td>Jun-16</td>
<td>46%</td>
<td>9%</td>
</tr>
</tbody>
</table>

Source: 2016 Preqin Alternative Assets Performance Monitor

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**Fig. 9: Drawdowns of Hedge Funds, January 2010 - June 2016**

Source: 2016 Preqin Alternative Assets Performance Monitor

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**Fig. 10: Fund Manager Strategies to Overcome Investors’ Concerns about Hedge Funds**

<table>
<thead>
<tr>
<th>Strategy</th>
<th>% of Respondents</th>
</tr>
</thead>
<tbody>
<tr>
<td>Transparent about Strategy</td>
<td>69%</td>
</tr>
<tr>
<td>Transparent about Risks</td>
<td>63%</td>
</tr>
<tr>
<td>Institutional Quality</td>
<td>58%</td>
</tr>
<tr>
<td>Experienced and Diverse Team of Investors</td>
<td>42%</td>
</tr>
<tr>
<td>Experienced at Client Visit</td>
<td>33%</td>
</tr>
<tr>
<td>Experienced at Alternatives and Industry Events</td>
<td>31%</td>
</tr>
<tr>
<td>Experienced at Member of Industry</td>
<td>16%</td>
</tr>
<tr>
<td>Experienced at Merits of HF Investment</td>
<td>11%</td>
</tr>
<tr>
<td>Experienced at Merits of HF Investment</td>
<td>10%</td>
</tr>
<tr>
<td>Active in Social Media</td>
<td>8%</td>
</tr>
<tr>
<td>Active in Social Media</td>
<td>7%</td>
</tr>
</tbody>
</table>

Source: Preqin Hedge Fund Manager Outlook, July 2016
LAUNCHED IN 2015, THE FIRST AIM SUMMIT WAS ESTABLISHED AS THE LARGEST AND MOST EXCLUSIVE HEDGE FUND CONFERENCE IN THE MIDDLE EAST

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- Hedge Fund Alpha Erosion and “The New Alternative”
- Funds, Platforms and the Evolving Dynamics of the Hedge Fund Industry
- Trend Following with Managed Futures: The Search for Crisis Alpha
- Adopting the Endowment Model to Managing Sovereign, Institutional and Private Wealth in the Gulf Region
- Hedge Funds in Emerging/Frontier Markets
- Adapting to the Legal and Regulatory Environment

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4. Mohamed Hage - Senior Analyst at CPG Research and Advisory

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Q2 2016 Hedge Fund Asset Flows

In this month’s lead article, we examine recent hedge fund asset flows by strategy, performance, fund size and fund manager headquarters using data from Preqin’s Hedge Fund Online.

Following net outflows of $5.0bn in the second half of 2015 and outflows of $14.3bn in Q1 2016, there have been further outflows in Q2 2016. Hedge funds have seen net outflows of $19.9bn in Q2 2016, taking total outflows over 2016 YTD (as of 30 June 2016) to $34.2bn (Fig. 1).

CTAs saw the highest net inflow of assets among all strategies in H1 2016 ($16.6bn), although this fell into the hands of a relatively small proportion ($14.3bn) in Q1 2016, there have been further outflows in Q2 2016. Hedge funds have seen net outflows of $19.9bn in Q2 2016, taking total outflows over 2016 YTD (as of 30 June 2016) to $34.2bn (Fig. 1).

Despite posting some of the lowest returns of any hedge fund strategy in H1 2016, relative value strategies secured $10.4bn in net inflows over Q2 2016, the highest of any strategy in the quarter and negating the $8.7bn in outflows over Q1. Both credit and equity strategies have suffered over the first half of 2016, losing $26.2bn and $25.2bn in assets respectively, despite credit strategies recording some of the strongest returns.

Fig. 4 shows that funds that have performed well recently are more likely to pick up inflows. Forty-three percent of funds that made gains of 5% or more in 2015 have seen net inflows over the first half of 2016 – a higher level than funds that generated lower performance in 2015. This reflects the importance investors are placing on performance.

The four strategies rated by the largest proportion of institutional investors in hedge funds as meeting expectations in H1 2016 – systematic CTAs, discretionary CTAs, credit strategies and macro strategies – are also the four leading strategies to which investors plan to allocate more capital over the rest of 2016 (Fig. 2). The forthcoming Preqin Investor Outlook: Alternative Assets, H2 2016 provides more detailed analysis on investors’ plans for hedge funds in the coming year.

**Fig. 1: Asset Flows* by Strategy, H1 2015 - H1 2016**

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>CTA</td>
<td>6.4</td>
<td>18.1</td>
<td>13.7</td>
<td>2.9</td>
<td>16.6</td>
<td>248</td>
<td>10.9%</td>
</tr>
<tr>
<td>Credit Strategies</td>
<td>11.3</td>
<td>-7.1</td>
<td>-11.9</td>
<td>-14.3</td>
<td>-26.2</td>
<td>222</td>
<td>-8.1%</td>
</tr>
<tr>
<td>Equity Strategies</td>
<td>58.4</td>
<td>1.9</td>
<td>-9.7</td>
<td>-15.6</td>
<td>-25.2</td>
<td>792</td>
<td>-1.9%</td>
</tr>
<tr>
<td>Event Driven Strategies</td>
<td>10.7</td>
<td>-12.5</td>
<td>-2.8</td>
<td>3.4</td>
<td>0.7</td>
<td>168</td>
<td>1.4%</td>
</tr>
<tr>
<td>Macro Strategies</td>
<td>-17.5</td>
<td>-8.4</td>
<td>-6.4</td>
<td>-4.9</td>
<td>-11.3</td>
<td>932</td>
<td>1.4%</td>
</tr>
<tr>
<td>Multi-Strategy</td>
<td>17.4</td>
<td>10.2</td>
<td>12.8</td>
<td>-1.6</td>
<td>11.2</td>
<td>446</td>
<td>3.5%</td>
</tr>
<tr>
<td>Niche Strategies</td>
<td>-0.7</td>
<td>2.0</td>
<td>-1.5</td>
<td>-0.2</td>
<td>-1.7</td>
<td>13</td>
<td>-9.5%</td>
</tr>
<tr>
<td>Relative Value Strategies</td>
<td>-9.7</td>
<td>-9.1</td>
<td>-8.7</td>
<td>10.4</td>
<td>1.7</td>
<td>351</td>
<td>2.1%</td>
</tr>
<tr>
<td>Total Industry</td>
<td>76.3</td>
<td>-5.0</td>
<td>-14.3</td>
<td>-19.9</td>
<td>-34.2</td>
<td>3,111</td>
<td>-1.1%</td>
</tr>
</tbody>
</table>

**Fig. 2: Investors’ Allocation Plans for H2 2016 by Strategy**

- Discretionary CTAs: 17%, 21%, 13%
- Macro Strategies: 16%, 71%, 13%
- Systematic CTAs: 15%, 74%, 11%
- Credit Strategies: 15%, 71%, 14%
- Equity Strategies: 15%, 72%, 17%
- Multi-Strategy: 10%, 77%, 13%
- Relative Value Strategies: 6%, 79%, 15%
- Activists: 5%, 60%, 9%
- Funds of Hedge Funds: 3%, 79%, 18%
- Event Driven Strategies: 3%, 79%, 18%

**Fig. 3: Asset Flows* over Q2 2016 by Core Strategy**

- Relative Value Strategies: 40%, 41%, 29%
- CTAs: 39%, 17%, 45%
- Macro Strategies: 40%, 18%, 46%
- Equity Strategies: 33%, 28%, 39%
- Niche Strategies: 40%, 20%, 42%
- Event Driven Strategies: 28%, 33%, 39%
- Multi-Strategy: 25%, 31%, 43%
- Credit Strategies: 26%, 32%, 44%

Source: Preqin Hedge Fund Online

*Preqin estimates industry asset flows from performance and asset growth information for nearly 14,000 hedge fund track records. Flows are estimated based on a sample of funds with available size and performance data and scaled up based on the proportion of represented capital by strategy, headquarters location and fund classification.
Hedge Fund Online: The Leading Source of Intelligence on the Hedge Fund Industry

Hedge Fund Online is Preqin’s award-winning hedge fund information resource, incorporating all of our hedge fund data, intelligence and functionality, providing you with the most comprehensive coverage of the asset class available.

Hedge Fund Online is updated on a daily basis by teams of skilled research analysts based around the globe, providing extremely reliable data and information for fund managers, investors, service providers and a host of other professionals with an interest in the industry.

Arrange a demo to explore Preqin’s Hedge Fund Online:

www.preqin.com/demo

*Preqin estimates industry asset flows from performance and asset growth information for nearly 14,000 hedge fund track records. Flows are estimated based on a sample of funds with available size and performance data and scaled up based on the proportion of represented capital by strategy, headquarters location and fund classification.
PREQIN GLOBAL DATA COVERAGE

INVESTOR COVERAGE

- PRIVATE EQUITY*: 6,297 Active Private Equity LPs
- HEDGE FUNDS: 5,026 Active Hedge Fund Investors
- REAL ESTATE: 5,383 Active Real Estate LPs
- INFRASTRUCTURE: 2,804 Active Infrastructure LPs
- PRIVATE DEBT: 2,253 Active Private Debt Investors
- NATURAL RESOURCES: 2,058 Active Natural Resources Investors

FUND COVERAGE

- 20,118 Private Equity Funds
- 22,174 Hedge Funds
- 5,848 PE Real Estate Funds
- 1,088 Infrastructure Funds
- 2,092 Private Debt Funds
- 1,567 Natural Resources Funds

FIRM COVERAGE

- 10,216 Private Equity Firms
- 8,208 Hedge Fund Firms
- 3,578 PE Real Estate Firms
- 499 Infrastructure Firms
- 1,082 Private Debt Firms
- 824 Natural Resources Firms

PERFORMANCE COVERAGE

- 6,420 Private Equity Funds
- 14,163 Hedge Funds
- 1,569 PE Real Estate Funds
- 224 Infrastructure Funds
- 761 Private Debt Funds
- 442 Natural Resources Funds

FUNDRAISING COVERAGE

- 2,234 Private Equity Funds
- 15,828 Hedge Funds
- 1,013 PE Real Estate Funds
- 200 Infrastructure Funds
- 291 Private Debt Funds
- 261 Natural Resources Funds

DEALS COVERAGE

- BUYOUT: 48,162 + 21,902 Buyout Deals** Exits
- VENTURE CAPITAL: 104,278 + 12,285 Venture Deals*** Exits
- REAL ESTATE: 13,455 Real Estate Deals
- INFRASTRUCTURE: 16,660 Infrastructure Deals

Alternatives Investment Consultants Coverage:
536 Consultants Tracked

Funds Terms Coverage: Analysis Based on Data for Around 14,900 Funds

Best Contacts: Carefully Selected from our Database of over 369,643 Contacts

PLUS

Comprehensive coverage of:
+ Placement Agents
+ Fund Administrators
+ Law Firms
+ Debt Providers
+ Dry Powder
+ Compensation
+ Plus much more...

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+ Global presence - New York, London, Singapore, San Francisco, Hong Kong and Manila
+ Depth and quality of data from direct contact methods
+ Unlimited data downloads
+ The most trusted name in alternative assets

As at 1 August 2016
Editor’s View: Industry News

We present the latest hedge fund industry news, including recently launched UCITS vehicles and investors searching for new funds using data from Preqin’s Hedge Fund Online.

UCITS News

London & Capital Asset Management, a $3.5bn asset manager based in the UK, is planning to invest in four or five UCITS funds over the next 12 months. Currently, London & Capital Asset Management invest approximately $150mn in hedge funds.

Among the newly launched UCITS vehicles this year is Milltrust SEDCO MENA Fund. The fund launched in June 2016 and is domiciled in Dublin. Milltrust SEDCO MENA Fund aims to achieve long-term capital returns by taking long positions in Shariah-compliant equities represented by companies in the MENA region. The team applies a combination of top-down thematic research and bottom-up investments in order to build a high conviction and concentrated portfolio of 30-50 positions. It is managed by Sedco Capital, a privately owned asset manager in the GCC.

Although the Preqin All-Strategies UCITS benchmark is underwater in 2016 YTD (-0.70% as of 31 July 2016), there are some funds that have performed significantly better. Among these is JPMorgan Funds - US Select Equity Plus Fund C Dist GBP. The fund employs a 130/30 strategy and is up 8.12% YTD (as of 31 July 2016). The strategy has approximately $2.75bn in assets under management.

Investors Searching for New Funds

In light of outflows over the course of the first half of 2016 (see page 7), finding investors searching for new funds over the rest of the year and into 2016 becomes more important than ever. Using data from our Fund Searches and Mandates feature on Hedge Fund Online, which enables fundraising professionals to identify institutions looking for investors today, we take a closer look at some latest news in the investor sector. Astmax Asset Management, a Tokyo-based fund of hedge funds manager, will be looking to target funds employing equity market neutral and fixed income arbitrage. Rome-based Banca Nazionale Del Lavoro, which invests 5% of its €100mn assets under management in hedge funds, will be searching for multi-strategy, multi-asset funds of hedge funds in the next 12 months. Envoi, a Minnesota-based family office, is another investor looking for new funds in the next 12 months: it plans to invest up to $50mn in 3-5 new hedge funds.

Do you have any news you would like to share with the readers of Spotlight? Perhaps you’re about to launch a new fund, have implemented a new investment strategy, or are considering investments beyond your usual geographic focus? Send your updates to spotlight@preqin.com and we will endeavour to publish them in the next issue.

Chart of the Month

Investor Perception of the Effect of Removing Hedge Funds From Their Portfolio

The hedge fund industry faces many challenges in 2016: notably, outflows following concerns expressed by investors on the performance of the asset class. This, coupled with some high profile investors pulling capital out of hedge funds, with New Jersey State Investment Council the latest pension scheme to announce cuts within its hedge fund portfolio, has raised many questions about the future of the asset class.

However, despite the current high levels of disappointment with the performance of hedge funds and potential for further outflows in H2 2016, investors can see the value in hedge funds within their portfolio. This value was proved during the Global Financial Crisis when institutions began to add these funds in order to diversify their holdings and reduce risk and losses during market corrections. However, despite an eight-year gap since the start of the GFC and a prolonged bull market, many investors remain mindful of the power that hedge funds have to reduce the risk they hold within their portfolios.

The majority (55%) of institutional investors that participated in Preqin’s survey in June believe that risk within their portfolio would increase if they removed hedge funds from their holdings. Concerns about performance may be dominating the hedge fund sector in 2016, but the majority of investors continue to recognize the value these funds can have in reducing risk.
Hedge funds continued to rise in July, with the Preqin All-Strategies Hedge Fund benchmark posting gains of 2.17% for the month. Equity strategies performed particularly strongly, up 2.78%, buoyed by the bull market in stocks since the Brexit vote in June. Event driven strategies also stood out with gains of 2.71%, but top of the pack were activists which added 3.67% in July - their best month of the year so far. Despite a poor start to 2016, activists have since seen five consecutive months of gains, with March and July being particularly strong. The worst performance for July came from discretionary CTAs (-1.37%), although these funds remain in positive territory for the year.
The **Australian Investors Summit** is the premium forum bringing elite buyers and sellers together. As an invitation-only event taking place behind closed doors, the summit offers regional investors and international fund managers and consultants an intimate environment for a focused discussion of key new drivers shaping asset allocations.

**DISTINGUISHED SPEAKERS INCLUDE**

- **Roger Allen**, IT entrepreneur, **Venture Capitalist & Philanthropist**
- **Damian Lillicrap**, Head of Investment Strategy, **QSuper**
- **Sean Hughes**, Chief Risk & Legal Officer, **UniSupe**
- **Brett Goodin**, Chairman, Australia, **Lowenhaupt Global Advisors**
- **John Livanas**, CEO, **State Super**
- **Genevieve Timmons**, Philanthropic Executive, **Portland House Foundation**
- **Ashley Owen**, CIO, **Stanford Brown**
- **Sean Cortis**, Principal & CEO, **Chapman Eastway**

The best event I have attended! The quality of the attendees is amazing and the diversity is beyond expectations!

ETF Securities

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Endowment & Foundation Forum

**November 14-15, 2016**

Seaport Boston Hotel & World Trade Center

Boston, MA

The 18th Annual Endowment and Foundation Forum will provide a forum for free exchange of ideas concerning portfolio planning and investment strategies. Rather than focusing on a particular investment style, this endowment and foundation conference will tackle issues that are most germane to nation’s endowments and charitable foundations by examining critical investment topics, as well as the need to align fiscal strategy with goals of a particular organization.

Sponsorship and Exhibiting Opportunities are Available:
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Register:
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Ref code: EFFA1602
UCITS Hedge Fund Launches

Ross Ford analyzes recent trends in the market for alternative UCITS funds, looking at the growing importance of Ireland as a UCITS fund domicile and the increasing number of UCITS funds launched by US-based fund managers.

Luxembourg is the leading centre for UCITS hedge funds and is the domicile for 54% of funds tracked by Preqin’s Hedge Fund Online database (Fig. 1). Ireland, however – the second largest market in terms of proportion of fund launches – has seen its share of new fund launches increase in recent years. In 2015, Ireland overtook Luxembourg and became the most commonly utilized domicile by newly launched UCITS hedge funds, accounting for 55% of total fund launches versus 44% for Luxembourg (Fig. 2). This trend has continued into 2016, with Ireland accounting for 61% of alternative UCITS launches so far this year, compared with 37% for Luxembourg.

The increase in launches follows favourable regulatory developments in Ireland, with the implementation of the Irish Collective Asset-management Vehicles Act (ICAV) in March 2015. The associated ICAV fund structure is specifically designed for investment funds and helps to reduce the administrative burden and costs to fund managers by avoiding the need to comply with certain Irish company law requirements; as well as this, the structure counts as a tax transparent entity for US federal income tax purposes.

In addition, the growth of the Irish market may be due to the recent increase in US-based fund managers launching UCITS-compliant vehicles. Following the implementation of the Alternative Investment Fund Managers Directive into the legislation of EU member states in 2013-2014, the proportion of UCITS launches by US-based managers has increased noticeably, from 16% in 2014 to 29% in 2015 and 27% in 2016 so far (Fig. 3). Some US-based fund managers seeking to raise capital from Europe-based investors have launched UCITS funds as a means of accessing investors based in Europe through the UCITS passporting regime, without having to comply with the AIFMD. Large proportions of these new launches have been domiciled in Ireland: 53% in 2015 and 70% in 2016 to date.

Fig. 1: Domicile Location of All Alternative UCITS Funds

Source: Preqin Hedge Fund Online

Fig. 2: Alternative UCITS Fund Launches by Year of Inception: Ireland vs. Luxembourg, 2006 - 2016 YTD (As at 9 August 2016)

Source: Preqin Hedge Fund Online

Fig. 3: Number of US-Based UCITS Fund Launches and as a Proportion of All Alternative UCITS Fund Launches, 2006 – 2016 YTD (As at 9 August 2016)

Source: Preqin Hedge Fund Online
Asset-Backed Lending and Mortgage-Backed Strategies

Gary Broughton and Alesi Thomas take a look at asset-backed lending and mortgage-backed strategies hedge funds, two of the top performing credit sub-strategies.

**Fig. 1: Credit Strategy Hedge Funds by Sub-Strategy**

Source: Preqin Hedge Fund Online

**Fig. 2: Number of Asset-Backed Lending Strategies Fund Launches, 2008 - 2016 YTD (As at 5 August 2016)**

Source: Preqin Hedge Fund Online

**Fig. 3: Number of Mortgage-Backed Strategies Fund Launches, 2008 - 2016 YTD (As at 5 August 2016)**

Source: Preqin Hedge Fund Online

**Fig. 4: Performance of Asset-Backed Lending and Mortgage-Backed Strategies Funds (As at June 2016)**

Source: Preqin Hedge Fund Online

**Fig. 5: Cumulative Performance of Asset-Backed Lending and Mortgage-Backed Strategies Funds, July 2013 - June 2016**

Source: Preqin Hedge Fund Online

**Fig. 6: Rolling Volatility: Asset-Backed Lending and Mortgage-Backed Strategies Funds, January 2010 - June 2016**

Source: Preqin Hedge Fund Online
Hedge Fund Emerging and Startup Manager Forum, Zurich

19th October 2016 | The Dolder Grand, Zurich

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11 - 13 October 2016 | The Guoman Tower Hotel, London

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Quote VIP Code FKW53325PQ to save 15%
Foundations

Michael Brown examines the geographic and strategic preferences of foundations investing in hedge funds, their preferred route to market and average allocation to the asset class.

**Fig. 1:** Strategy Preferences of Foundations Investing in Hedge Funds

<table>
<thead>
<tr>
<th>Strategy Preference</th>
<th>Proportion of Investors</th>
</tr>
</thead>
<tbody>
<tr>
<td>Long/Short Equity</td>
<td>69%</td>
</tr>
<tr>
<td>Multi-Strategy</td>
<td>55%</td>
</tr>
<tr>
<td>Event Driven</td>
<td>44%</td>
</tr>
<tr>
<td>Distressed</td>
<td>37%</td>
</tr>
<tr>
<td>Long/Short Credit</td>
<td>32%</td>
</tr>
<tr>
<td>Fixed Income</td>
<td>32%</td>
</tr>
<tr>
<td>Relative Value</td>
<td>26%</td>
</tr>
<tr>
<td>Arbitrage</td>
<td>25%</td>
</tr>
<tr>
<td>Managed Futures/CTA</td>
<td>22%</td>
</tr>
<tr>
<td>Value-Oriented</td>
<td>13%</td>
</tr>
</tbody>
</table>

*Source: Preqin Hedge Fund Online*

**Fig. 2:** Geographic Preferences of Foundations Investing in Hedge Funds

<table>
<thead>
<tr>
<th>Geographic Preference</th>
<th>Proportion of Investors</th>
</tr>
</thead>
<tbody>
<tr>
<td>North America</td>
<td>76%</td>
</tr>
<tr>
<td>Europe</td>
<td>30%</td>
</tr>
<tr>
<td>Asia-Pacific</td>
<td>25%</td>
</tr>
<tr>
<td>Rest of World</td>
<td>11%</td>
</tr>
<tr>
<td>Emerging Markets</td>
<td>26%</td>
</tr>
<tr>
<td>Global</td>
<td>82%</td>
</tr>
</tbody>
</table>

*Source: Preqin Hedge Fund Online*

**Fig. 3:** Preferred Route to Market of Foundations Investing in Hedge Funds

<table>
<thead>
<tr>
<th>Route to Market</th>
<th>Proportion of Investors</th>
</tr>
</thead>
<tbody>
<tr>
<td>Direct Funds</td>
<td>36%</td>
</tr>
<tr>
<td>Funds of Hedge Funds</td>
<td>26%</td>
</tr>
<tr>
<td>Both Direct and Funds of Hedge Funds</td>
<td>39%</td>
</tr>
</tbody>
</table>

*Source: Preqin Hedge Fund Online*

**Fig. 4:** Average Current Allocation of Foundations to Hedge Funds as a Proportion of AUM, 2011 - 2016 YTD

<table>
<thead>
<tr>
<th>Year</th>
<th>Average Allocation to Hedge Funds</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>15.6%</td>
</tr>
<tr>
<td>2012</td>
<td>16.6%</td>
</tr>
<tr>
<td>2013</td>
<td>17.5%</td>
</tr>
<tr>
<td>2014</td>
<td>17.7%</td>
</tr>
<tr>
<td>2015</td>
<td>18.2%</td>
</tr>
<tr>
<td>2016 YTD</td>
<td>18.7%</td>
</tr>
</tbody>
</table>

*Source: Preqin Hedge Fund Online*

**Fig. 5:** 10 Notable Foundations Investing in Hedge Funds

<table>
<thead>
<tr>
<th>Foundation</th>
<th>Location</th>
<th>Current Allocation to Hedge Funds ($bn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Howard Hughes Medical Institute</td>
<td>Chevy Chase, MD, US</td>
<td>5.7</td>
</tr>
<tr>
<td>Trinity Health</td>
<td>Livonia, MI, US</td>
<td>4.2</td>
</tr>
<tr>
<td>Welcome Trust</td>
<td>London, UK</td>
<td>2.8</td>
</tr>
<tr>
<td>Kaiser Permanente</td>
<td>Oakland, CA, US</td>
<td>2.3</td>
</tr>
<tr>
<td>Mayo Clinic</td>
<td>Rochester, MN, US</td>
<td>2.2</td>
</tr>
<tr>
<td>David and Lucile Packard Foundation</td>
<td>Los Altos, CA, US</td>
<td>2.1</td>
</tr>
<tr>
<td>Advocate Health Care</td>
<td>Downers Grove, IL, US</td>
<td>1.8</td>
</tr>
<tr>
<td>Gordon and Betty Moore Foundation</td>
<td>San Francisco, CA, US</td>
<td>1.8</td>
</tr>
<tr>
<td>Andrew W. Mellon Foundation</td>
<td>New York, NY, US</td>
<td>1.7</td>
</tr>
<tr>
<td>Dignity Health</td>
<td>San Francisco, CA, US</td>
<td>1.5</td>
</tr>
</tbody>
</table>

*Source: Preqin Hedge Fund Online*
**Fund Searches and Mandates**

We look at the strategies and regions hedge fund investors plan to target in the next 12 months, as well as investors planning new investments.

*Fig. 1: Hedge Fund Searches Issued by Investor Location, July 2016*

*Fig. 2: Hedge Fund Searches Issued by Investor Type, July 2016*

*Fig. 3: Hedge Fund Searches Issued by Strategy, July 2016*

*Fig. 4: Sample of Fund Searches Issued in July 2016*

<table>
<thead>
<tr>
<th>Investor</th>
<th>Type</th>
<th>Location</th>
<th>Fund Search Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>NAB Asset Management</td>
<td>Asset Manager</td>
<td>Australia</td>
<td>Planning to invest in hedge funds in the next 12 months with an interest in both direct hedge funds and funds of hedge funds. It is open to investing in a diversified range of strategies and has a preference for funds focusing on OECD countries.</td>
</tr>
<tr>
<td>DB Liquid Alternatives</td>
<td>Fund of Hedge Funds Manager</td>
<td>UK</td>
<td>Looking to commit to five or six new single-manager funds and will consider both new and existing managers. The group will target event driven, global macro, commodities and risk/merger arbitrage funds on a global basis; however, it will not rule out any strategy.</td>
</tr>
<tr>
<td>Banca Nazionale del Lavoro</td>
<td>Bank</td>
<td>Italy</td>
<td>Will be investing in the next 12 months with a preference for multi-strategy funds of hedge funds with a focus on the Italian market.</td>
</tr>
</tbody>
</table>

**Subscriber Quicklink:**

Subscribers can click [here](#) to view detailed profiles of 386 institutional investors in hedge funds actively searching for new investments via the Fund Searches and Mandates feature on Preqin’s Hedge Fund Online.

Preqin tracks the future investment plans of investors in hedge funds, allowing subscribers to source investors actively seeking to invest capital in new hedge fund investments.

Not yet a subscriber? For more information, or to arrange a demonstration, please visit: [www.preqin.com/hedge](http://www.preqin.com/hedge)
Conferences Spotlight

<table>
<thead>
<tr>
<th>Conference</th>
<th>Dates</th>
<th>Location</th>
<th>Organizer</th>
<th>Preqin Speaker</th>
<th>Discount Code</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alpha Hedge West</td>
<td>8 - 9 September 2016</td>
<td>San Francisco, CA</td>
<td>IMN</td>
<td></td>
<td>10% Discount - PQ10</td>
</tr>
<tr>
<td>FundForum Africa</td>
<td>14 - 16 September 2016</td>
<td>London</td>
<td>KNect365</td>
<td></td>
<td>15% Discount - FKP2429PNWB</td>
</tr>
<tr>
<td>CTA Expo Chicago</td>
<td>15 September 2016</td>
<td>Chicago, IL</td>
<td>CTA Expo</td>
<td>Amy Bensted</td>
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<tr>
<td>AIMA Singapore Forum 2016</td>
<td>15 September 2016</td>
<td>Singapore</td>
<td>AIMA</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cap Intro: L/S Equity</td>
<td>Event Driven Investing</td>
<td>19 September 2016</td>
<td>New York</td>
<td>Catalyst Financial Partners</td>
<td></td>
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<tr>
<td>Ai CEO Institutional Investment Summit 2016</td>
<td>19 September 2016</td>
<td>New York</td>
<td>Africa investor</td>
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<tr>
<td>Latin Private Wealth Management Summit</td>
<td>22 - 23 September 2016</td>
<td>Panama</td>
<td>m Marcus evans</td>
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<tr>
<td>DACH Elite Summit</td>
<td>25 - 27 September 2016</td>
<td>Frankfurt</td>
<td>m Marcus evans</td>
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<tr>
<td>Context Summits West 2016</td>
<td>25 - 27 September 2016</td>
<td>Dana Point, CA</td>
<td>Context Summits LLC</td>
<td></td>
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<tr>
<td>Global Investors Summit</td>
<td>3 - 5 October 2016</td>
<td>Montreux</td>
<td>m Marcus evans</td>
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<tr>
<td>Middle East Investors Summit</td>
<td>3 - 5 October 2016</td>
<td>Montreux</td>
<td>m Marcus evans</td>
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</tr>
<tr>
<td>AIMA Canada Investor Forum 2016</td>
<td>5 - 6 October 2016</td>
<td>Montréal, Québec</td>
<td>AIMA</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Local Government Pension Investment Forum</td>
<td>11 - 13 October 2016</td>
<td>London</td>
<td>KNect365</td>
<td></td>
<td></td>
</tr>
<tr>
<td>GAI 2016</td>
<td>13 October 2016</td>
<td>Seoul</td>
<td>ECCK</td>
<td></td>
<td></td>
</tr>
<tr>
<td>PWM Greater China Summit 2016</td>
<td>17 - 19 October 2016</td>
<td>Macao</td>
<td>m Marcus evans</td>
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<td></td>
</tr>
<tr>
<td>European CLO Summit</td>
<td>17 - 18 October 2016</td>
<td>Monaco</td>
<td>Opal Finance Group</td>
<td></td>
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</tr>
<tr>
<td>Private Wealth Management APAC Summit</td>
<td>17 - 19 October 2016</td>
<td>Macao</td>
<td>m Marcus evans</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cap Intro: Credit</td>
<td>Fixed Income Alternative Investing</td>
<td>17 October 2016</td>
<td>New York</td>
<td>Catalyst Financial Partners</td>
<td></td>
</tr>
</tbody>
</table>

Access Free Conference Slide Decks and Presentations

Preqin attends and speaks at many different alternative assets conferences throughout the year, covering topics from infrastructure fundraising trends to alternative UCITS.

All of the conference presentations given by Preqin speakers, which feature charts and league tables from Preqin’s online products, can be viewed and downloaded from Preqin’s Research Center Premium, for free.

For more information, and to register for Preqin’s Research Center Premium, please visit: www.preqin.com/rcp
### UCITS & AIFMD London 2016

**Date:** 10 - 11 October 2016  
**Location:** Radisson Blu Portman Hotel, London  
**Organizer:** KNect365

Join our 40+ strong speaker faculty made up of leading international asset managers, regulators and distribution & product specialists ready to provide you and your business with the latest thinking and strategies.  

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### Local Government Pension Investment Forum 2016

**Date:** 11 - 13 October 2016  
**Location:** The Guoman Tower Hotel, London  
**Organizer:** KNect365

With over 300 delegates in 2015 – including 180+ from Local Authorities from across the country – LGPIF provides excellent networking opportunities, as well as the chance to discuss the big issues facing you in 2016 and beyond.  

Fund Managers and Advisors can claim a 15% discount by quoting VIP Code FKW53325PQ when registering.

---

### Hedge Fund Emerging & Startup Manager Forum, Zürich

**Date:** 19 October 2016  
**Information:** [https://goo.gl/80YQ6z](https://goo.gl/80YQ6z)  
**Location:** The Dolder Grand, Zürich  
**Organizer:** KNect365

The leading event for the next generation of Hedge Fund managers returns to Zurich this October. Put together industry experts, the forum will provide those looking to start and grow a Hedge Fund with an in depth guide to setting up a fund, gaining investment and successfully run an institutional business.  

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---

### AIMA Middle East Alternative Investment Summit

**Date:** 1 - 2 November 2016  
**Information:** [www.aisummit.org](http://www.aisummit.org)  
**Location:** St. Regis hotel, Dubai, UAE  
**Organizer:** AIMA Summit LLC

Fast becoming the key alternative investment conference in the Middle East that addresses the trends from both buy and sell side. The quality of delegate is high, especially the ability to attract international names who are clearly more interested in the dynamics of the region.
### Australian Investors Summit

**Date:** 21 - 22 November 2016  
**Information:** [http://events.marcusevans-events.com/ausinvestorssummit/](http://events.marcusevans-events.com/ausinvestorssummit/)  
**Location:** Crown Melbourne, Australia  
**Organizer:** marcus evans Summits

The Australian Investors Summit is the premium forum bringing elite buyers and sellers together. As an invitation-only event taking place behind closed doors, the summit offers regional investors and international fund managers and consultants an intimate environment for a focused discussion of key new drivers shaping asset allocations.

Taking place at the Crown Melbourne, Australia on 21 - 22 November 2016; attendees will benefit from visionary keynote presentations, real-life case studies and interactive sessions!

---

### Endowment & Foundation Forum

**Date:** 14 - 15 November 2016  
**Information:** [http://opalgroup.net/conference/endowment-foundation-forum-2016/](http://opalgroup.net/conference/endowment-foundation-forum-2016/)  
**Location:** Seaport Boston Hotel & World Trade Center, Boston, MA  
**Organizer:** Opal Group

This event will provide a forum for free exchange of ideas concerning portfolio planning, and investment strategies. It will tackle issues that are most germane to nation’s endowments and charitable foundations by examining critical investment topics, as well as the need to align fiscal strategy with goals of a particular organization.

---

# The 6th Annual UCITS & AIFMD London Conference 2016

**Date:** 10 - 11 October 2016 | Radisson Blu Portman Hotel, London

**Conference Theme:** Meeting European Regulation, Investment Opportunities & the New Distribution Paradigm

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