

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 uses information from our online product Hedge Fund Online, which includes Hedge Fund Investor Profiles and Hedge Fund Analyst.

March 2015
Volume 7 - Issue 3

FEATURED PUBLICATION:

2015 Preqin Global Hedge Fund Report



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Hedge Fund Spotlight

March 2015

Feature Article

The Divergence of Fortunes between US and European Funds of Hedge Funds in 2014

The fortunes of European and US funds of hedge funds have become increasingly polarized over the past year, as the [2015 Preqin Global Hedge Fund Report](#) found. Here we look at this trend and assess whether it is likely to persist in the longer term.

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- Manuella Thies, Director and Head Multi Asset MultiManagement, **ALLIANZ GLOBAL INVESTORS**
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- Lotta Kotioja, Manager Selector, **AKTIA ASSET MANAGEMENT**
- Thomas Romig, MD, Multi-Asset Business, **ASSENAGON**
- Andy Brown, Head of Manager Research, **PRUDENTIAL**
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The Divergence of Fortunes between US and European Funds of Hedge Funds in 2014

The fortunes of European and US funds of hedge funds have become increasingly polarized over the past year, as the [2015 Preqin Global Hedge Fund Report](#) found. Here we look at this trend and assess whether it is likely to persist in the longer term.

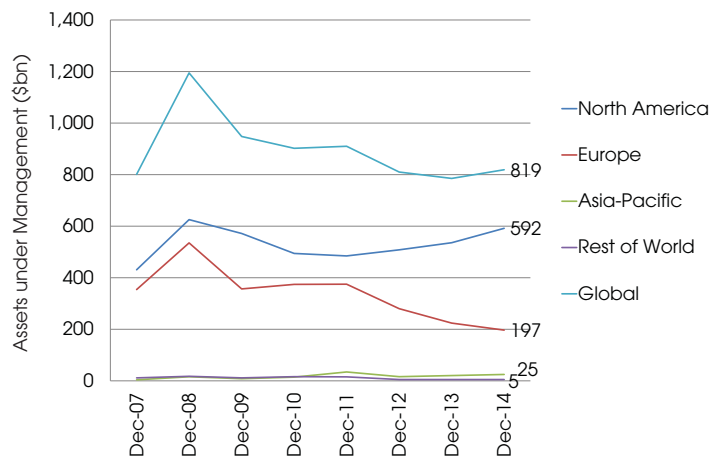
Funds of hedge funds have had a challenging road to recovery following the fallout of the global financial crisis and the events surrounding the Madoff scandal in 2008. The industry's assets under management fell from a peak of \$1.2tn in December 2008 to \$948bn by the end of the following year. Nevertheless, today the industry has recovered some of the assets lost over recent years, and has reached its largest level since 2011, with total assets exceeding \$819bn at the end of 2014. One notable trend that emerged last year was the expanding divergence of fortunes between North America- and Europe-based funds of hedge funds. Here, we take a look at the factors that have driven these trends and assess to what extent this divergence in fortunes will continue going forward.

Changing Industry Assets under Management

There has been a divergence in fortunes of the North American and European fund of hedge funds sectors since 2011. Before this period, each region experienced similar growth or decline each year (Fig. 1); however, where North America-based fund of hedge funds managers have since enjoyed three consecutive years of expanding assets under management, Europe-based managers have suffered three years of decline. In December 2011, just \$110bn separated the assets under management of each region; in December 2014, this figure had expanded to \$395bn.

North America-based funds of hedge funds added \$56bn over the course of 2014, taking the region's assets under management to

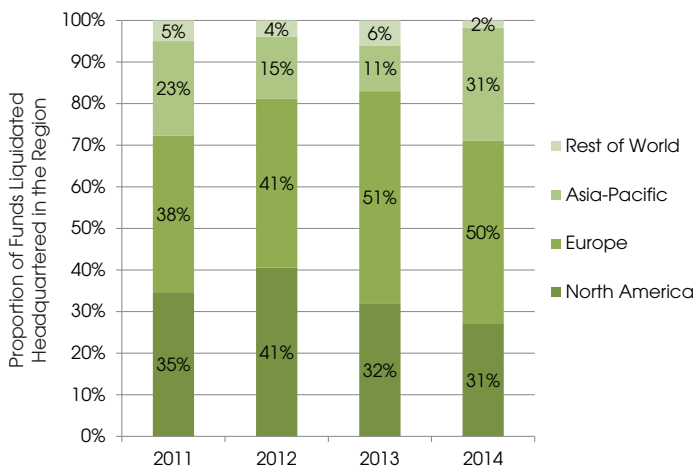
Fig. 1: Fund of Hedge Funds Managers' Assets under Management by Manager Location, December 2007 - December 2014



Source: Preqin Hedge Fund Investor Profiles

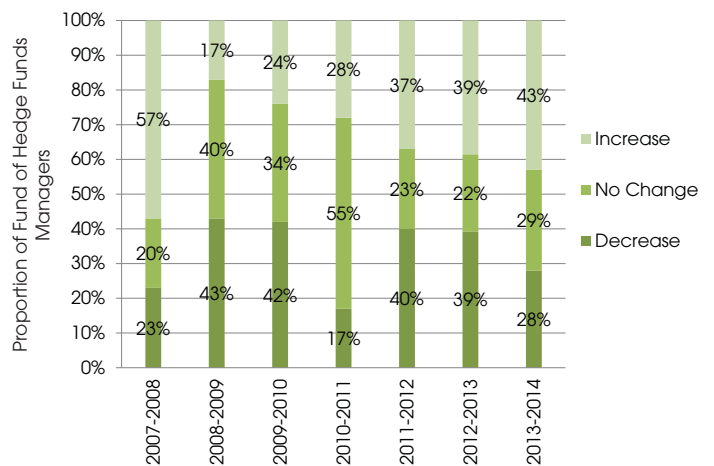
\$590bn as of December 2014. North America-based funds of hedge funds have become the dominant force in the sector; at the height of the financial crisis these funds represented 52% of the industry's capital; today, that figure has increased to 72%, with the bulk of investor inflows going into funds of hedge funds headquartered in the region.

Fig. 2: Fund of Hedge Funds Liquidations by Location of Headquarters, 2011 - 2014



Source: Preqin Hedge Fund Analyst

Fig. 3: Proportional Change in Fund of Hedge Funds Managers' Assets under Management, 2007 - 2014



Source: Preqin Hedge Fund Investor Profiles



In contrast, Europe-based funds of hedge funds lost \$27bn in assets under management over 2014. The instability of the financial markets in the wake of the Eurozone crisis and the implementation of the Alternative Investment Fund Managers Directive (AIFMD) has significantly curbed the operation of Europe-based firms over the past few years. In 2014, exactly half of the hedge funds liquidated over the course of the year were managed by a Europe-based firm. In fact, more funds of hedge funds in Europe were liquidated (26) than were formed (20) in 2014, further highlighting the industry's decline. In addition, fundraising in Europe has been more challenging; notably, Europe-based investors remain cautious of investing in hedge funds and have not shown the same recovered outlook on the asset class as their North America-based counterparts.

Meanwhile, fund of hedge funds managers based in Asia-Pacific added \$5bn to the \$20bn of assets held in December 2013, to grow to \$25bn in December 2014. Although around one-third (31%) of all funds of hedge funds liquidated in 2014 were based in Asia-Pacific, the prospects for continued growth in this region's fund of hedge funds assets under management are good: more than twice the number of funds of hedge funds launched in Asia-Pacific in 2014 than in 2013. This has been driven by interest in the market among institutional investors, with Preqin currently tracking 390 investors that have reported an appetite for fund of hedge funds vehicles investing across Asia-Pacific. In addition, recent regulatory changes to allow for fund management in places such as China and India are increasing the opportunities for fund managers in the region to launch their first fund.

Elsewhere, for the third consecutive year, fund of hedge funds managers based outside North America, Europe and Asia-Pacific have maintained their assets under management at or around the \$5bn mark. In December 2014, the assets under management of these managers amounted to approximately \$5.2bn. The majority of these assets (73%) are held by fund of hedge funds managers based in Brazil and South Africa.

Funds of Hedge Funds in 2014

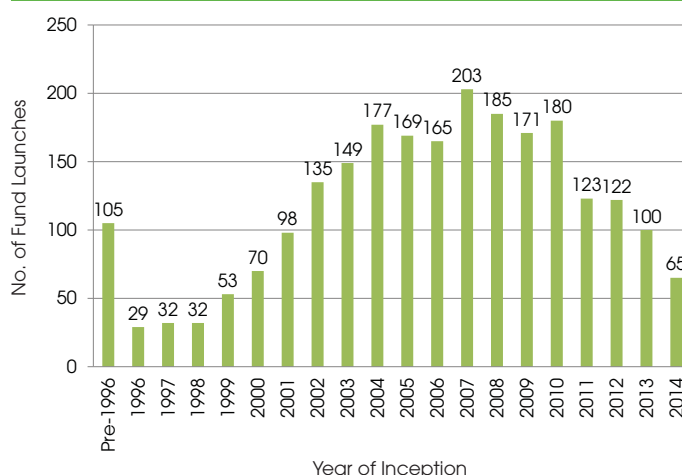
Fig. 3 highlights the proportion of managers that have reported an increase, decrease or no change in their assets under management over 2014. The year saw the highest proportion of firms note that their assets under management had either increased or stayed the same since 2011 – a year in which funds of hedge funds were riding high following strong performance achieved during 2010. Seventy-two percent of fund of hedge funds managers did not see a decline in assets under management over the course of 2014.

Forty-three percent of fund of hedge funds managers reported an increase in their assets under management over 2014; this marks the largest proportion of managers that have experienced an increase in their funds of hedge funds' total assets since 2008.

Fund of Hedge Funds Launches

The number of new fund of hedge funds launches is unlikely to reach pre-financial crisis levels; in 2007, over 200 funds were incepted (Fig. 4); seven years later, that number was just 65. The number of fund launches tracked in 2014 is likely to increase in the first half of 2015 as more data becomes available, but it is anticipated that this will still be less than the 100 launches in 2013. Forty percent (26 funds) of the 65 vehicles launched in 2014 had an alternative mutual fund focus. In fact, the proportion these liquid alternatives funds of funds make up of all launches has doubled between 2013

Fig. 4: Fund of Hedge Funds Launches by Year of Inception



Source: Preqin Hedge Fund Analyst

and 2014. While overall fund of hedge funds launches may be down on previous years, as many firms continue to fundraise for existing vehicles, managers are looking to launch innovative new products in their bid to attract a wider group of investors.

Outlook

The fund of hedge funds sector is evolving; since 2011, we have seen the dominance of North America as a centre for industry growth, with Europe's role in the fund of hedge funds arena becoming less significant. Despite the European fund of hedge funds industry shrinking by another \$20bn in 2014, the continued success of the North American sector has led the global assets under management of the fund of hedge funds industry to grow by \$39bn. This is the first time the fund of hedge funds industry has shown net growth since 2011. Those fund managers that have not adapted to the new climate are losing assets and closing business. Instead, a new breed of fund of funds, one that can react to the increased competition from consultants and meet the demands of an increasingly sophisticated investor base, is emerging. Rather than marketing their services as diversified multi-strategy vehicles, there has been a shift towards funds of funds offering investment and advisory services through customizable products.

In 2015, it will be interesting to see if this divergence of the North American and European fund of hedge funds industry continues, or whether the European fund of hedge funds sector is able to successfully adapt to this increasingly competitive environment, where less capital is going to fewer managers.

Data Source

Preqin's **Hedge Fund Online** provides detailed information on all aspects of the fund of hedge funds industry, including:

- Profiles for over 3,126 fund of hedge funds vehicles;
- Individual performance metrics for over 2,543 funds of hedge funds and share classes;
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Editor's View - Industry News

The European Central Bank (ECB) has announced its intention to launch a €1.1tn quantitative easing (QE) program this year. In an attempt to stimulate the Eurozone economy after recent years of economic difficulties and market turbulence, the announcement has put Europe's investment environment in the spotlight once again. [Selina Sy](#) takes a look at recent European hedge fund industry activity.

Hedge Fund Investors Targeting Europe

[ALPS Advisory](#) is a fund of hedge funds manager looking to target commingled direct funds employing long/short equity, macro and fixed income strategies focusing on Europe and Asia (with a particular preference for Japan). For its forthcoming investments, ALPS Advisory will be looking to invest solely with hedge fund managers that it does not have an existing relationship with; it is unwilling to invest with emerging or spin-off managers. It is also not open to providing any seed capital to first-time hedge fund managers.

Over 2015, one family office has stated its intention to invest further in the hedge fund asset class, with the unveiling of its new fund of hedge funds. The new fund, which has been registered by the asset management arm of the family office, will commit to between three and 10 hedge funds with equity strategies. Each hedge fund must have a track record of at least 10 years and managers must have also personally invested in the vehicle. The firm has been a consistent investor in hedge funds since its first investment. The family office invests exclusively in Europe across a variety of strategies, including event driven, equity, directional and relative arbitrage strategies. When selecting a fund manager, it will consider funds with lock-up periods and commits both directly and through fund of funds structures.

Notable Hedge Fund Activity in Europe

One notable hedge fund that has started the year in positive territory is [Accendo Capital](#), which invests in under-valued small and mid-sized publicly listed companies in Northern Europe. The fund aims to identify the potential to generate shareholder value through active ownership via multiple approaches, including representation on company boards of directors. The fund has a particular focus on companies that are driving, or benefitting from, technological innovation. Accendo Capital generated net returns of 12.13% in January, followed by 8.62% for the month in February. Since its inception in February 2008, the fund has generated 72.60%.

[Quaesta Capital v-Pro Dynamic](#) is a \$345mn fund launched on 1 October 2014 and it returned 27.16% for the month of January 2015, taking full advantage of the sharp increase in value of the Swiss Franc against the Euro following the Swiss National Bank's decision to remove the EUR/CHF cap. The macro UCITS fund focuses on highly liquid major currencies and opportunity trades in emerging currencies. Quaesta Capital v-Pro Dynamic is offered as a Luxembourg-based UCITS IV Fund and as a managed account.

[Sealight Capital](#) is an alternative investment management business, headquartered in London. It was set up in 2015, consists of five seasoned hedge fund professionals from a variety of different backgrounds and manages the [Sealight European Opportunities Fund](#). Sealight European Opportunities Fund launched in January 2015 and employs a European long/short equity strategy. The fund combines long-term, fundamentally driven investment ideas and short-term trading and offers monthly liquidity.

12-Month Rolling Returns of Funds of Hedge Funds

Chart of the Month: Funds of Hedge Funds - 12 Month Rolling Returns (%)



Source: Preqin Hedge Fund Analyst

The poor performance of the single-manager hedge fund industry impacted the funds of hedge funds benchmark in 2014. The chart shows the rolling 12 month returns of funds of hedge funds from February 2009 to February 2015. Despite the poor performance of single-manager funds over the last year, funds of hedge funds have enjoyed reasonably good performance over the past three years up to February 2015, delivering an annualized return of 5.49% during this period, thanks largely to a return of 8.26% in 2013. As of February 2015, the fund of hedge funds industry posted 4.78% for the past 12 months and 2.24% for the year so far.

[FMG Rising 6 Fund](#) is a fund of hedge funds that generated double-digit returns for February, where the I EUR share class posted 10.98% for the month. The multi-manager was established in 2011 and offers subscription to the fund via eight other share classes. The fund is domiciled in Luxembourg and aims to capture the mid- to long-term growth potential of six geographical regions: China, Brazil, Russia, India, Africa and the Middle East.

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.

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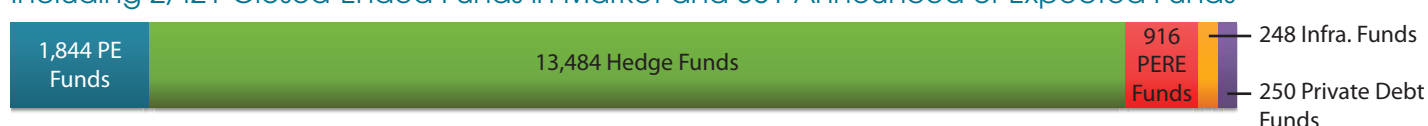
Firm Coverage: **19,846** Firms



Performance Coverage: **19,505** Funds (IRR Data for 5,958 Funds and Cash Flow Data for 2,804 Funds)



Fundraising Coverage: **16,742** Funds Open for Investment/Launching Soon
Including 2,421 Closed-Ended Funds in Market and 351 Announced or Expected Funds



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***Venture capital deals: Preqin tracks cash-for-equity investments by professional venture capital firms in companies globally across all venture capital stages, from seed to expansion phase. The deals figures provided by Preqin are based on announced venture capital rounds when the capital is committed to a company.

****Preqin contacts investors directly to ensure their alternatives programs are active. We emphasize active investors, but clients can also view profiles for investors no longer investing or with programs on hold.



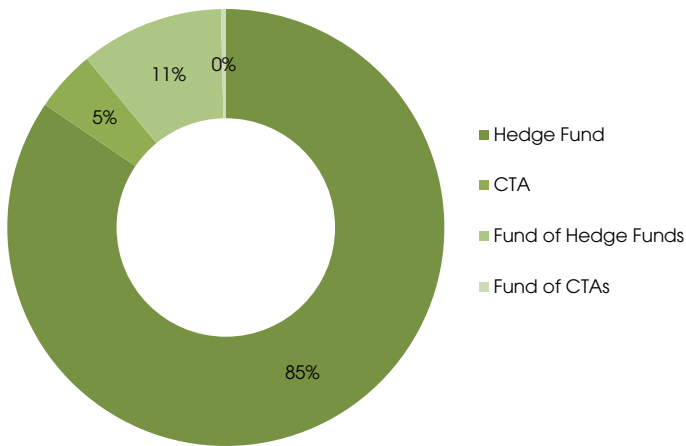
On the Network This Month: What Are Investors Searching For?

In this feature, we examine the activity of investors on [Preqin Investor Network](#) to see which fund types, strategies and regions are of current interest to investors, as well as which institutional investor types have been proactively looking at funds in February.

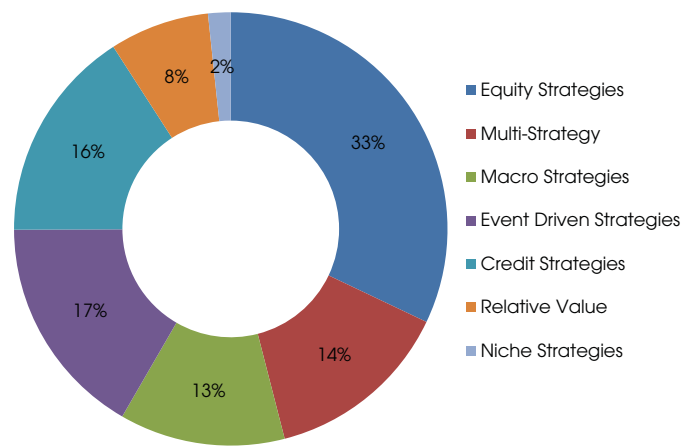
Preqin Investor Network is a unique system designed to help investors source and connect with alternative fund managers. Currently over 6,900 individuals at more than 3,600 institutional investor firms are using the Network to find and reach out to the 15,000 alternative investment funds open for investment. If you would like to find out more, please visit: www.preqin.com/pin.

Fig. 1: Breakdown of Hedge Funds Reviewed by Investors on Preqin Investor Network by Fund Type, February 2015

Fig. 2: Breakdown of Hedge Funds Reviewed by Investors on Preqin Investor Network by Core Strategy, February 2015



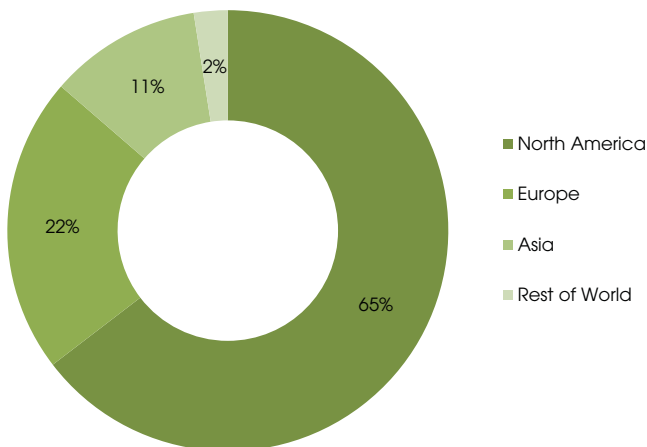
Source: Preqin Investor Network



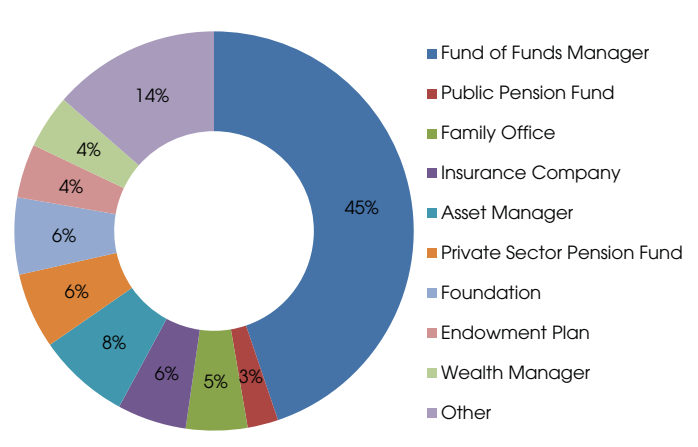
Source: Preqin Investor Network

Fig. 3: Breakdown of Hedge Funds Reviewed by Investors on Preqin Investor Network by Geographic Headquarters, February 2015

Fig. 4: Breakdown of Investors Searching for Hedge Funds on Preqin Investor Network by Type, February 2015



Source: Preqin Investor Network



Source: Preqin Investor Network

In Numbers: On the Network This Month

16,051

The total number of hedge funds currently available to review on the Network (as of 9 March 2015).

162

The number of hedge funds added to the Network in the past month.

To share information on your fund with hedge fund investors and have LPs contact you for information, email us at: pin.info@preqin.com.

ASK 2015

Conrad Seoul Hotel

Global Private Debt & Equity

May 13, 2015

Hedge Fund Summit

May 14, 2015

ASK 2015 Global Private Debt & Equity and Hedge Fund Summit are meeting points and communication hub for both global fund managers and Korean institutional investors who are looking for overseas investment opportunities. Total AUM of Korean institutions will grow from USD 2tn to approx 5tn over the next 30 years.

Domestic market cannot provide sufficient attractive investment opportunities due to stagnant economic growth and aging society. Korean institutions are actively looking for return enhancement and diversification opportunities from overseas market in fields of real estate, infrastructure, private equity, private debt, hedge funds etc.

Finding alternatives to fixed income is the key theme of the summit as Korean institutions are allocating 60-80% to fixed income with low return. They are looking for solutions to diversify risk and enhance return.

As most Korean investors are still at the early stage of overseas investment, this summit program provides an overview of various strategies and regions for both private debt, equity, infrastructure and hedge fund.

ASK is well regarded for its high attendance from Korean investors. Last May there were 646 participants including 338 investors and 308 global managers and others.

For queries, please contact IK Song
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Preqin Performance Benchmarks

February 2015

Fig. 1: Summary of Preliminary February 2015 Performance Benchmarks (Net Return, %)*

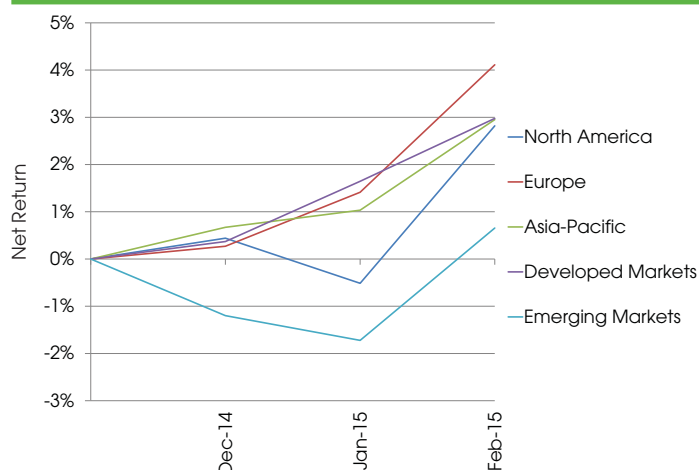
Benchmark Name	Feb-15	Jan-15	2015 YTD	12 Months
Hedge Funds	2.49	0.02	2.52	5.01
HF - Equity Strategies	3.28	-0.27	3.00	5.41
HF - Event Driven Strategies	3.07	-1.17	1.86	0.88
HF - Relative Value	0.96	0.37	1.33	4.48
HF - Macro Strategies	0.87	1.07	1.95	4.48
HF - Multi-Strategy	1.46	1.03	2.51	5.18
HF - Credit Strategies	1.61	0.14	1.76	5.77
Activist	3.22	-0.43	2.77	7.23
Volatility	1.79	0.27	2.06	3.48
Discretionary	2.67	-0.18	2.49	5.39
Systematic	1.55	0.55	2.10	5.62
HF - North America	3.35	-0.95	2.38	5.48
HF - Europe	2.66	1.14	3.83	3.75
HF - Asia-Pacific	1.90	0.36	2.27	7.58
HF - Developed Markets	1.31	1.27	2.59	6.61
HF - Emerging Markets	2.42	-0.53	1.87	5.42
HF - USD	2.60	-0.24	2.35	4.16
HF - EUR	1.86	1.07	2.95	1.65
HF - GBP	0.53	1.30	1.84	-0.97
HF - JPY	2.86	-0.89	1.94	7.69
HF - BRL	2.13	-1.65	0.45	8.16
Funds of Hedge Funds	1.72	0.50	2.24	4.78
FOHF - Equity Strategies	2.44	0.35	2.80	5.60
FOHF - Macro Strategies	1.02	1.94	2.98	6.99
FOHF - Multi-Strategy	1.41	0.47	1.88	4.27
Funds of CTAs	-1.05	5.63	4.52	22.98
FOHF - USD	1.80	0.24	2.05	3.27
FOHF - EUR	1.52	0.76	2.29	3.32
Alternative Mutual Funds	1.43	-0.44	0.98	2.05
UCITS	2.12	0.99	3.13	3.62
UCITS - Equity Strategies	3.39	0.84	4.26	4.53
UCITS - Relative Value	0.56	0.34	0.90	0.41
UCITS - Macro Strategies	0.86	2.27	3.15	5.37
UCITS - USD	2.12	0.29	2.41	2.12
UCITS - EUR	2.11	1.47	3.61	4.50
CTAs	0.20	3.09	3.30	12.91
Discretionary	0.35	1.35	1.70	0.39
Systematic	0.34	3.68	4.04	15.56
CTA - USD	-0.01	3.15	3.15	13.50
CTA - EUR	0.79	3.53	4.35	13.69

* Please note, all performance information includes preliminary data for February 2015 based upon net returns reported to Preqin in early March 2015. Although stated trends and comparisons are not expected to alter significantly, final benchmark values are subject to change.

Source: Preqin Hedge Fund Analyst

February proved to be a positive month for hedge funds with the All-Strategies Benchmark up 2.49% (Fig. 1), the highest monthly return since January 2013. Equity strategies recovered from an underwhelming January (-0.27%) with returns of 3.28%, ending the month as the top performing strategy. After a shaky start to the year at the bottom of the benchmark, **Event Driven Strategies** bounced back posting returns of 3.07% in February, their highest return since January 2012. **CTAs** continued with their positive run; however, returns in February, while still positive, were lower than in recent months (+0.20%). **Europe** is currently the top performing region for 2015 (Fig. 2), with Europe-focused funds posting a year-to-date figure of 3.83%. Funds focusing on **North America** returned to positive territory (+3.35%), representing the benchmark's best performance since October 2011. Although hedge funds focused on North America have experienced strong performance over the last 12 months (+5.48%), funds targeting Asia-Pacific remain the top performers, posting returns of 7.58% over this time period.

Fig. 2: Cumulative Net Returns of Hedge Funds by Geographic Focus, December 2014 - February 2015



Source: Preqin Hedge Fund Analyst

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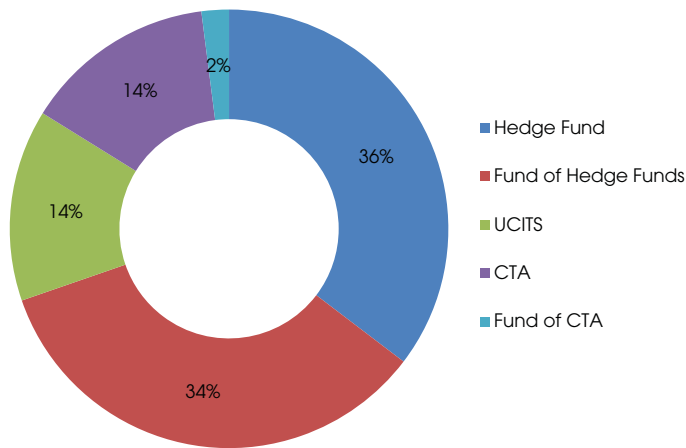
In Focus: Switzerland-Based Hedge Funds

We provide a breakdown of Preqin's latest data on Switzerland-based hedge funds and funds of hedge funds.

In Numbers: Switzerland-Based Hedge Funds

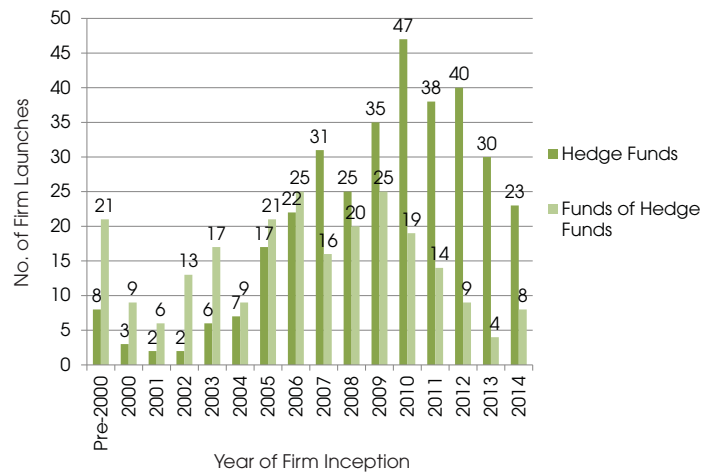
<div style="margin-bottom: 10px;"> <div style="border: 1px solid green; border-radius: 50%; width: 40px; height: 40px; display: flex; align-items: center; justify-content: center; margin: 0 auto;">206</div> <p>Number of active Switzerland-based single-manager firms.</p> </div> <div style="margin-bottom: 10px;"> <div style="border: 1px solid green; border-radius: 50%; width: 40px; height: 40px; display: flex; align-items: center; justify-content: center; margin: 0 auto;">292</div> <p>Number of active Switzerland-based single-manager hedge funds.</p> </div> <div> <div style="display: flex; align-items: center; margin: 0 auto;"> \$29.3bn </div> <p>Total assets of the hedge fund industry in Switzerland.</p> </div>	<div style="margin-bottom: 10px;"> <div style="border: 1px solid green; border-radius: 50%; width: 40px; height: 40px; display: flex; align-items: center; justify-content: center; margin: 0 auto;">139</div> <p>Number of active Switzerland-based fund of hedge funds firms.</p> </div> <div style="margin-bottom: 10px;"> <div style="border: 1px solid green; border-radius: 50%; width: 40px; height: 40px; display: flex; align-items: center; justify-content: center; margin: 0 auto;">168</div> <p>Number of active Switzerland-based funds of hedge funds.</p> </div> <div> <div style="display: flex; align-items: center; margin: 0 auto;"> \$69.7bn </div> <p>Total assets of the fund of hedge funds industry in Switzerland.</p> </div>
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Fig. 1: Breakdown of Switzerland-Based Hedge Fund Managers by Type



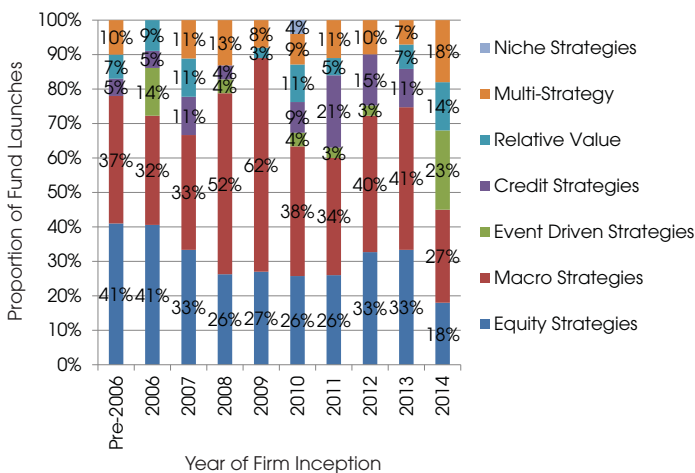
Source: Preqin Hedge Fund Analyst

Fig. 2: Switzerland-Based Hedge Fund Manager Launches by Year of Inception



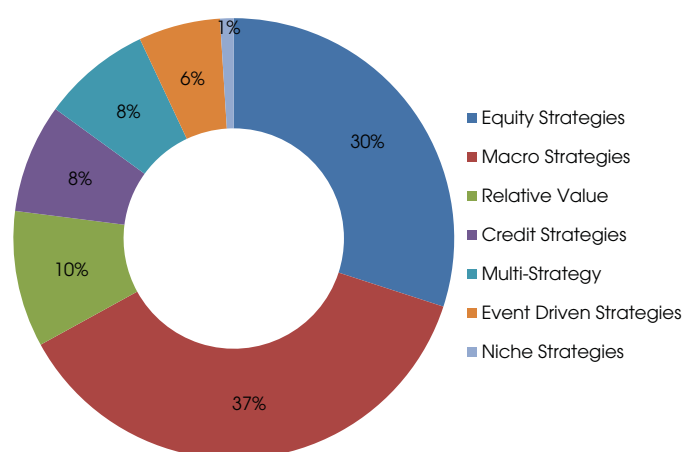
Source: Preqin Hedge Fund Analyst

Fig. 3: Switzerland-Based Single-Manager Hedge Fund Launches by Top-Level Strategy and Year of Inception



Source: Preqin Hedge Fund Analyst

Fig. 4: Breakdown of Active Switzerland-Based Single-Manager Hedge Funds by Top-Level Strategy



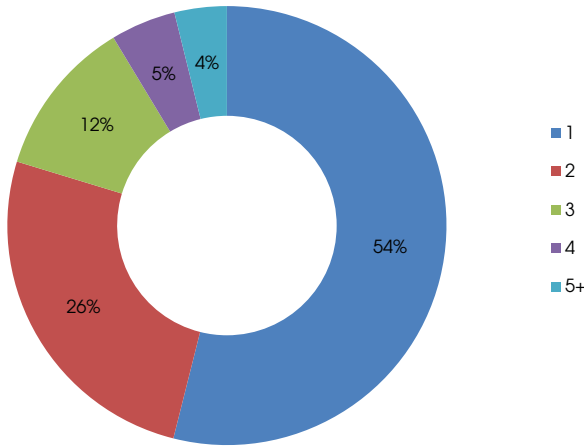
Source: Preqin Hedge Fund Analyst



In Focus: Prime Brokers

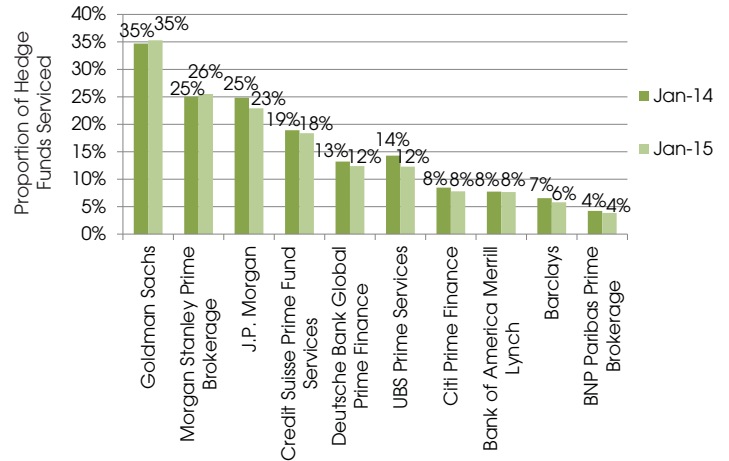
We take a look at the most prominent prime brokers servicing the hedge fund industry, including a breakdown of the number of prime brokers used by hedge funds.

Fig. 1: Breakdown of Hedge Funds by Number of Prime Brokers Used



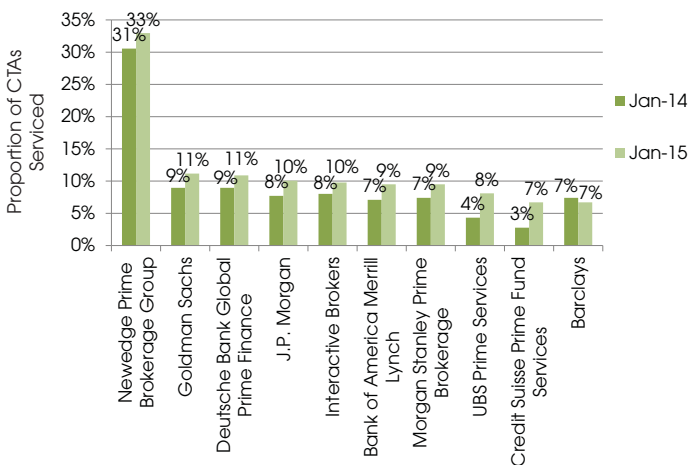
Source: Preqin Hedge Fund Analyst

Fig. 2: Top 10 Prime Brokers Servicing the Hedge Fund Industry by Proportion of Hedge Funds Serviced



Source: Preqin Hedge Fund Analyst

Fig. 3: Top 10 Prime Brokers Servicing the CTA Industry by Proportion of CTAs Serviced



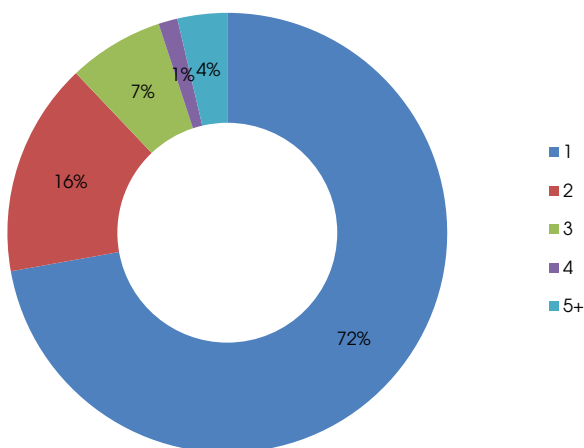
Source: Preqin Hedge Fund Analyst

Fig. 1: Top Five Prime Brokers by Proportion of 2014 Hedge Fund Launches Serviced

Prime Broker	Proportion of Hedge Funds Serviced
Goldman Sachs	30%
Morgan Stanley Prime Brokerage	24%
Credit Suisse Prime Fund Services	17%
J.P. Morgan	11%
Deutsche Bank Global Prime Finance	10%

Source: Preqin Hedge Fund Analyst

Fig. 5: Breakdown of CTAs by Number of Prime Brokers Used



Source: Preqin Hedge Fund Analyst

Data Source

Preqin's **Hedge Fund Analyst** features extensive information on 138 prime brokers worldwide.

Detailed profiles include information on services offered, structures serviced, domiciles active in and much more.

The **League Tables** feature can be used to filter prime brokers by fund and manager location, as well as by types of funds serviced.

For more information, or to arrange a demonstration, please visit:

www.preqin.com/hfa

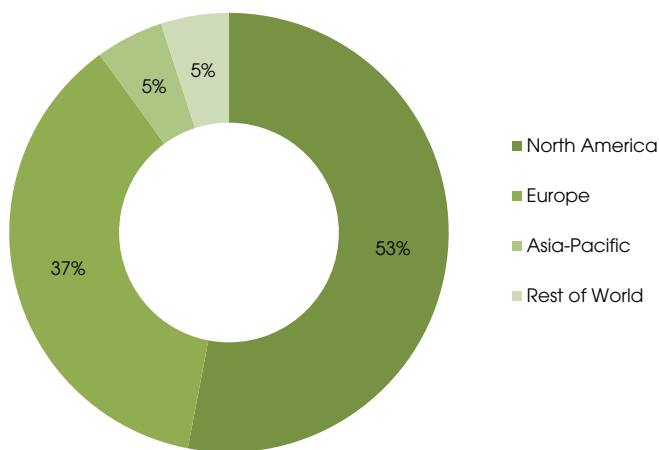


Fund Searches and Mandates

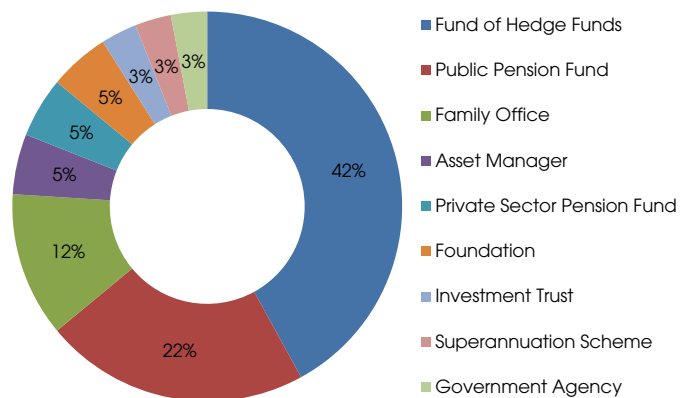
We look at the strategies and regions hedge fund investors plan to target in the year ahead, as well as which investors are planning new investments.

Fig. 1: Breakdown of Hedge Fund Searches Issued by Investor Location, February 2015

Fig. 2: Breakdown of Hedge Fund Searches Issued by Investor Type, February 2015

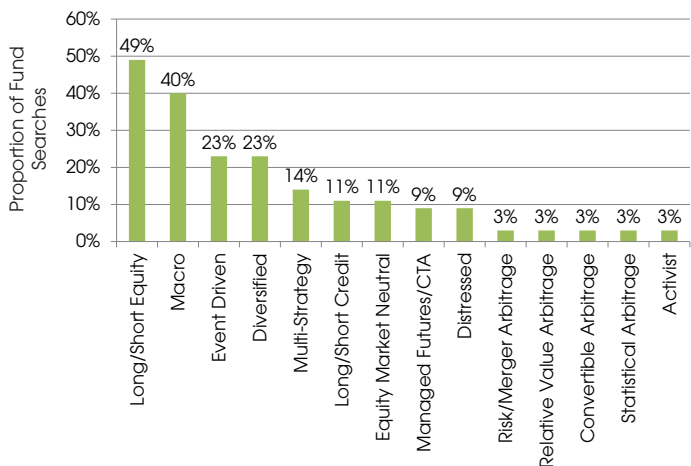


Source: Preqin Hedge Fund Investor Profiles



Source: Preqin Hedge Fund Investor Profiles

Fig. 3: Hedge Fund Searches Issued by Strategy, February 2015



Source: Preqin Hedge Fund Investor Profiles

Subscriber Quicklink

Subscribers can click [here](#) to view detailed profiles of 366 institutional investors in hedge funds searching for new investments via the **Fund Searches and Mandates** feature on Preqin's **Hedge Fund Investor Profiles**.

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.

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www.preqin.com/hfip

Fig. 4: Examples of Fund Searches Issued in February 2015

Investor	Investor Type	Location	Fund Search Details
New Mexico Public Employees' Retirement Association	Public Pension Fund	US	The \$14bn pension fund is seeking a new long/short equity hedge fund manager as part of its plans to rebalance its hedge fund portfolio. It is being assisted by its investment consultant, Cliffwater.
Skänderbeg Ltd	Fund of Hedge Funds	Sweden	The fund of hedge funds is seeking between one and three funds within the long/short and equity market neutral space. It expects to allocate as much as \$20mn towards new investments.
State Universities Retirement System of Illinois	Public Pension Fund	US	The \$17bn pension fund has issued an RFP in its search for a fund of hedge funds manager. It plans to allocate between 3% and 4% of its total assets to the new manager. Strategies it is targeting include multi-strategy and long/short equity.

Source: Preqin Hedge Fund Investor Profiles



Conferences Spotlight

Conference	Dates	Location	Organizer	Preqin Speaker	Discount Code
Liquid Alternative Strategies West 2015	13 - 14 April 2015	San Francisco, CA	IIR USA	-	15% Discount - LAW2015PRE
FundForum Asia 2015	13 - 16 April 2015	Hong Kong	ICBI	Amy Bensted	£100 Discount - FKN2443PRQEL
Family Office & Endowment Investment Forum	15 - 16 April 2015	Toronto, Canada	Opal Finance Group	-	-
Wealth Management Insights Summit	19 - 21 April 2015	Florida	Wealth Management Insights	-	-
Catalyst Cap Intro: Credit Fixed Income Alternative Investing	20 April 2015	New York	Catalyst Financial Partners	-	-
Liquid Alts 2015	20 - 21 April 2015	New York	Financial Research Associates, LLC	-	15% Discount - FMP187
Hedge Fund Startup Forum London	6 May 2015	London	Informa	-	-
ASK 2015 Global Private Debt & Equity Summit	13 May 2015	Seoul, South Korea	The Korea Economic Daily	Ryan Flanders	-
Hedge Answers LAUNCH Series	13 May 2015	Teleconference	HedgeAnswers	-	-
ASK 2015 Hedge Fund Summit	14 May 2015	Seoul, South Korea	The Korea Economic Daily	Amy Bensted	-
Catalyst Cap Intro: Growth Private Equity Fund Investing	18 May 2014	New York	Catalyst Financial Partners	-	-
European Family Office & Institutional Investment Forum	3 - 4 June 2015	Amsterdam, Netherlands	Opal Finance Group	-	-
Emerging Managers Summit	8 - 9 June 2015	Chicago, IL	Opal Finance Group	-	-
Catalyst Cap Intro: Emerging Markets Alternative Investing	22 June 2015	New York	Catalyst Financial Partners	-	-
gaim	22 - 24 June 2015	Monte Carlo, Monaco	ICBI	Amy Bensted	£100 Discount - FKR2368PRQW
FundForum International 2015	29 June - 2 July 2015	Monaco	ICBI	-	£100 reader offer for Preqin
Family Office & Private Wealth Management Forum	20 - 22 July 2015	Newport, RI	Opal Finance Group	-	-
21st Annual Alpha Hedge West Conference	27 - 29 September 2015	San Francisco, CA	IMN	-	-

Access Free Conference Slide Decks and Presentations

Preqin attends and speaks at many different alternative assets conferences throughout the year, covering topics from hedge fund 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



Liquid Alternative Strategies West 2015

Date: 13 - 14 April 2015

Information: <http://www.iirusa.com/liquidalts/home.xml?registration=LAW2015PRE>

Location: The Hilton Financial District, San Francisco, CA

Discount Code: LAW2015PRE

Organizer: IIR USA

The first-to-market event, Liquid Alternative Strategies has proven to attract the industry's key players from hedge funds issuing a '40 Act product to the gatekeeper RIA/FA community. With over 250 attendees expected, Liquid Alternative Strategies West continues to lead the '40 Act community with innovative speakers who are developing and defining highlighting the newest strategies for the marketplace. Networking opportunities are of paramount importance to this event which offers meeting software, dedicated meeting space and plenty of meeting time, this event promises returns on your time.

Liquid Alts 2015

Date: 20 - 21 April 2015

Information: <https://www.frallc.com/conference.aspx?ccode=B958>

Location: The Princeton Club - New York, NY

Discount Code: FMP187

Organizer: Financial Research Associates

The liquids alternatives space is growing rapidly. Many fund firms have launched new products and are eager to find an investor audience. Advisors, consultants, and investment platforms are hungry for more information on how to incorporate these products into the mainstream. Liquid Alts 2015 provides fund firms and wealth managers with a roadmap to successfully utilizing liquid alt products in the retail and institutional markets.

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HEDGEAnswers Launch Session series

Date: 13 May 2015 **Information:** <http://www.hedgeanswers.com/index.php/series>
Location: Virtual
Organizer: HEDGEAnswers

The Launch Sessions are unique, tightly packed educational opportunities, for interactive discussions that will raise your Hedge Fund IQ. Experienced hedge fund professionals share how they got started, their daily responsibilities, and explain the critical issues essential for forming, beginning and operating in the hedge fund industry.

ASK 2015 Global Private Debt & Equity/ Hedge Fund Summit

Date: 13 May/14 May 2015 **Information:** www.asksummit.co.kr
Location: Seoul, South Korea
Organizer: The Korea Economic Daily

Korean institutions are growing from \$2tn to 5tn over the next 30 years and looking for substitute for fixed income in fields of private debt, equity, hedge fund, and infrastructure. Summit provides best access to investors by inviting top 10 investors as speakers, top 20 CIOs at VIP dinner, and around 250 investors at floor.

Catalyst Cap Intro: Emerging Markets Alternative Investing

Date: 22 June 2015 **Information:** <http://catalystforum.com/node/313>
Location: New York City
Organizer: Catalyst Financial Partners

Catalyst Cap Intro Events are sector focused, investor driven events that host hand-picked investment managers and investors that are introduced to each other with a view to become investment partners. This Catalyst Cap Intro Event focuses only on the Emerging Markets alternative investing space.

Introductions are accomplished through private meetings which are arranged prior the events, in an investor driven fashion based on the merits of each investment manager and the requests made by the investors. If a manager has not enough interest, they may cancel their participation, with full refund of fees.