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.

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.

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e: info@preqin.com
FundForum Middle East

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November 20-22, 2016 | Ritz-Carlton, Dubai

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Drivers of Change Series: Hedge Fund Fees

Hedge fund fees have come under increased scrutiny recently as some investors, disappointed with the recent performance of their portfolios, have begun to pay closer attention to the costs of their investments.

A number of institutional investors withdrawing from the asset class have cited hedge fund fees as a factor in their decision. Although California Public Employees’ Retirement System (CalPERS)’s widely discussed decision to withdraw from the asset class in 2014 was motivated by a variety of factors including costs, more recently other investors such as Railways Pension Trustee Company (Railpen) and New York City Employees’ Retirement System (NYCERS) have also attributed their decision to reduce or liquidate their hedge fund portfolios to avoid the fees associated with these investments.

Even though many institutional investors remain committed to hedge funds, with over 5,000 institutional investors active in the asset class tracked by Preqin’s Hedge Fund Online, a growing proportion are questioning whether current fee arrangements are acceptable and whether these appropriately align fund manager incentives with those of their investors. Forty-nine percent of investors surveyed for the Preqin Investor Outlook: Alternative Assets, H2 2016 identified fees as one of the key issues facing the hedge fund industry in the second half of the year, making this the joint most cited concern alongside performance (Fig. 1). With fees set to be a key discussion point between fund managers and investors over the coming months, we take a look at how investors are approaching the issue and how the debate has been affecting the fees charged by the industry.

Fig. 1: Key Issues Facing the Hedge Fund Industry in H2 2016 According to Institutional Investors

<table>
<thead>
<tr>
<th>Issue</th>
<th>Percentage of Respondents</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment Opportunities</td>
<td>6%</td>
</tr>
<tr>
<td>Economic Environment</td>
<td>15%</td>
</tr>
<tr>
<td>Volatility</td>
<td>14%</td>
</tr>
<tr>
<td>Regulation</td>
<td>7%</td>
</tr>
<tr>
<td>Liquidity</td>
<td>15%</td>
</tr>
<tr>
<td>Transparency</td>
<td>29%</td>
</tr>
<tr>
<td>Performance</td>
<td>49%</td>
</tr>
<tr>
<td>Fees</td>
<td>49%</td>
</tr>
</tbody>
</table>

Fig. 2: Proportion of Investors that Have Seen a Change in Fund Terms and Conditions over the Past 12 Months


Fig. 3: Areas of Fund Terms Investors Feel Have Shown the Most Improvement over the Past 12 Months and that Need to Improve Further in the Next 12 Months

Investor Scrutiny of Hedge Fund Fees

Disappointment with recent returns has increased concern among investors that the way hedge fund fees are charged at present does not properly align fund managers’ interests with their own. As discussed in last month’s Hedge Fund Spotlight, 79% of investors surveyed by Preqin reported that their portfolios had fallen short of expectations over the past 12 months. At a time of lower returns for the industry generally, management fees represent a larger proportion of overall gains and hedge funds have become a target of institutional investors looking to reduce fixed costs to their portfolios. Similarly, although performance fees have long been part of the industry’s fee structure, some investors have questioned whether current levels are appropriate and whether the way these fees are charged rewards genuine long-term outperformance.

As a result of these concerns, over half (58%) of institutional investors surveyed by Preqin believe that fund manager (58%) of institutional investors surveyed (Fig. 2). Sixty-three percent have noted an improvement in management fees and 32% have observed improvements in the level of performance fees and how these are charged (Fig. 3).

Despite these changes, the investors surveyed felt that there was room for further improvement in several areas, particularly hurdle rates, where only 15% had noticed improvements over the past year but 57% wanted to see further change. Similarly, fund-level transparency was another area in which there was a significant difference between the proportion of investors that had observed improvements and those that felt further changes needed to be made (56% and 27% respectively).

The Decline of “2 and 20”

Increased investor scrutiny and the possibility of investor withdrawals have encouraged some prominent fund managers to lower their fees in recent months. Examples of fund managers tracked by Hedge Fund Online that have recently lowered their fees include Tudor Investment Corporation – which reduced the fees for one of the share classes for Tudor BVI Global Portfolio LP to a 2.25% management fee and a 25% performance fee, from 2.75% and 27% previously – and Och-Ziff Capital Management, which announced in August that it was reducing the management fees for three of its funds by 25 basis points.

The pressure to offer lower fees, however, goes beyond these individual fund managers and has been felt across the industry. Although “2 and 20”, a 2% management fee and a 20% performance fee, is still sometimes referred to as the standard hedge fund fee structure, at present only 35% of single-manager hedge funds tracked by Preqin charge this standard; average fees are currently a 1.57% management fee and a 19.29% performance fee (Fig. 4). The “20" part of the fee structure is more common than the “2”: only 37% of active funds have a 2% management fee, while 82% have a 20% performance fee.

**Fig. 4:** Single-Manager Hedge Fund Fees by Strategy

<table>
<thead>
<tr>
<th>Strategy</th>
<th>Mean Management Fee (%)</th>
<th>Mean Performance Fee (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>All Single-Manager Hedge Funds</td>
<td>1.57</td>
<td>19.29</td>
</tr>
<tr>
<td>Equity Strategies</td>
<td>1.53</td>
<td>19.30</td>
</tr>
<tr>
<td>Macro Strategies</td>
<td>1.70</td>
<td>19.47</td>
</tr>
<tr>
<td>Event Driven Strategies</td>
<td>1.60</td>
<td>19.72</td>
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<td>Credit Strategies</td>
<td>1.54</td>
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<td>Relative Value Strategies</td>
<td>1.58</td>
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</tr>
<tr>
<td>Multi-Strategy</td>
<td>1.63</td>
<td>19.21</td>
</tr>
<tr>
<td>Niche Strategies</td>
<td>1.50</td>
<td>17.76</td>
</tr>
</tbody>
</table>

Source: Preqin Hedge Fund Online

**Fig. 5:** Mean Single-Manager Hedge Fund Management Fee by Year of Inception, 2006 - 2016 YTD (As at September 2016)

**Fig. 6:** Distribution of Single-Manager Hedge Fund Management Fees by Year of Inception, 2006 - 2016 YTD (As at September 2016)
In fact, although hedge fund fees have attracted particular attention recently, the level of these fees has fallen over recent years. Hedge funds launched in 2016 so far have a mean management fee of 1.53%, compared with approximately 1.66% for funds launched in 2007 (Fig. 5). This reflects the smaller proportion of these funds that charge a 2% management fee: 32% of 2016 launches, down from 47% in 2007 (Fig. 6).

The mean performance fee has also fallen, with funds launched in 2016 so far having a mean performance fee of 19.13%, compared with 19.48% for funds launched in 2007 (Fig. 7). The proportion of funds charging a 20% performance fee has dropped over the same period, from 87% in 2007 to 77% in 2016 (Fig. 8).

Factors Influencing Hedge Fund Fees

The number of hedge funds has increased significantly in recent years, to over 13,500 active single-manager hedge funds tracked by Preqin’s Hedge Fund Online. Investors have been finding it increasingly challenging to find and select funds that meet their investment criteria from within this wide group: 46% of those surveyed for the Preqin Investor Outlook: Alternative Assets H2 2016 reported that it is currently harder to find attractive investment opportunities compared with 12 months ago. The same characteristics which serve to make certain funds attractive to investors and allow them to attract large capital commitments – such as a strong track record, differentiated strategy and an institutional quality infrastructure – also give these funds bargaining power with investors when setting their fee terms.

This can be seen noticeably in the case of funds with strong performance track records: funds with a stronger three-year and five-year track record charge higher performance fees on average than funds which have performed worse (Figs. 9 and 10). This is particularly the case for funds with a five-year track record: funds with top quartile performance on a five-year annualized basis charge a mean performance fee of 19.67%, compared with 18.75% for bottom quartile funds.

High institutional demand for specific funds, despite investor concerns about the industry as a whole, also helps to explain the fact that larger funds generally charge higher fees than others.
in the industry. At the smaller end of the industry, greater competition among managers looking to raise capital for emerging vehicles has driven down fees. The average fees charged by a fund with over $5bn in assets under management is a 1.69% management fee and a 20.32% performance fee, compared with just 1.55% and 18.93% respectively for funds with less than $100mn (Figs. 11 and 12).

Where Is the Discussion Going?

Although investors surveyed by Preqin recognize that some improvements have been made within fund terms recently, they also feel that further changes need to be made. Seventy-three percent of those surveyed believe that management fees need to improve further over the next 12 months, 54% feel that performance fees need to fall further and 60% would like to see improvements made to the way performance fees are charged (Fig. 3). The terms that govern when performance fees are triggered and when, if ever, they can be returned are likely to receive particular attention as recent lower industry performance has led to investors reviewing the performance fees awarded in previous years and seek fee structures which reward longer-term outperformance. High water marks, which withhold performance fees until previous losses have been recovered, are widely used in the industry, with 57% of funds tracked by Preqin known to have a high water mark. However, hurdle rates, which make performance fees contingent on surpassing a benchmark, are of growing interest to investors. Despite only 15% of investors having observed improvements in hurdle rates over the past 12 months, 57% indicated that they would like to see improvements in the coming year. With only 10% of hedge funds tracked by Preqin known to have a hurdle rate, this may be an area where we see further changes in future.

As investors seek to invest in funds that have fee structures better aligned with their interests, they may also target funds that make performance fees subject to longer-term considerations. Terms such as clawback provisions, which allow investors to recover some of previous performance fees should these funds subsequently lose money, may become more common as investors seek to encourage performance pay-outs that reward longer-term outperformance, without encouraging excessive risk-taking over the short term.

Outlook

Overall, the topic of fees is likely to remain a key discussion point between fund managers and investors over the coming months. As with previous issues that have captured investors’ attention, such as hedge fund transparency, institutional pressure is likely to result in further changes as investors seek to reallocate capital away from vehicles that do not meet their fee requirements. Investors can have a particular influence in this regard: 94% of investors surveyed by Preqin stated that they have previously decided not to invest in a vehicle due to its terms and conditions, and funds that do not offer competitive terms may find it difficult to raise capital in future.

**Fig. 11:** Mean Single-Manager Hedge Fund Management Fee by Fund Size

**Fig. 12:** Mean Single-Manager Hedge Fund Performance Fee by Fund Size

Data Source:

Preqin’s [Hedge Fund Online](http://www.preqin.com/hedge) features fund terms and conditions data for over 8,200 hedge funds.

View detailed information on management and performance fees, as well as other fund terms and conditions such as minimum investment size, lock-up period, redemption frequency and much more.

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Man vs. Machine: Discretionary and Systematic Hedge Fund Performance

Using data from Preqin’s Hedge Fund Online, we compare the performance of discretionary and systematic hedge funds, looking at recent and longer-term performance by strategy and risk-adjusted returns.

The hedge fund industry, like many other sectors, has evolved along with technological change in recent decades. While discretionary hedge funds – which rely on human investment professionals to generate and execute investment decisions – remain important within the industry, computer-driven systematic funds have grown increasingly sophisticated and have attracted considerable interest in recent years. But which trading style has offered the best returns to investors? To understand this, Preqin investigated a number of different performance metrics using data from 2,487 discretionary and 1,635 systematic hedge funds tracked by Preqin’s Hedge Fund Online.

Recent Returns

As of the end of July 2016, the previous 12 months had been a challenging period for discretionary fund managers: systematic funds outperformed, with returns of 3.75% compared with 0.18% for discretionary funds (Fig. 1). Volatility in financial markets in August and September 2015 and January and June 2016 caught some fund managers off-guard: while some individual discretionary managers successfully made trades during these periods, systematic funds tended, on average, to cope better with these bouts of volatility.

January was a particularly difficult month for discretionary funds, which lost 3.26% on average – their biggest monthly loss since August 2011.

These results brought three-year annualized returns for systematic funds to 6.18%, compared with 5.85% for discretionary funds. Over a five-year period, however, discretionary funds remain the better performers, with a five-year annualized return of 6.75% compared with 5.94% for systematic funds.

Performance by Strategy

Although systematic funds have posted higher returns than discretionary funds over the past three years, performance varies considerably by individual strategies. Discretionary funds generated
higher returns than systematic funds across equity strategies and relative value strategies, while systematic funds generated higher returns than discretionary funds for macro strategies, multi-strategy funds and CTAs (Fig. 2). The greatest difference is for multi-strategy funds and CTAs: systematic multi-strategy funds posted three-year annualized returns of 7.19%, compared with 2.61% for discretionary multi-strategy funds; systematic CTAs have a three-year annualized return of 5.40%, compared with just 0.59% for discretionary CTAs.

Longer-Term Performance

The differences in performance between discretionary and systematic funds can be observed more clearly over the longer term. While discretionary funds have performed strongly in certain years, notably 2009 when discretionary funds generated returns of 35.87%, they have also tended to experience greater losses than systematic funds in years when equities markets have struggled: in 2008, discretionary funds lost 18.85%, compared with just 3.57% for systematic funds (Fig. 3). Similarly, in 2011, when discretionary funds lost 2.19%, systematic funds managed to generate positive returns of 2.21%.

The result of these trends is that since the beginning of 2008, discretionary and systematic funds have posted very similar cumulative returns: 79.45% for discretionary funds and 77.41% for systematic (Fig. 4). Systematic funds have done so, however, with much lower volatility: the three-year volatility of discretionary funds has been consistently higher than systematic funds over recent years, standing at 4.82% for discretionary funds and 2.72% for systematic funds as of July 2016 (Fig. 5). As a result of this lower volatility, systematic funds have also tended to experience smaller and shorter drawdowns than discretionary funds (Fig. 6).

Risk-Adjusted Returns

Therefore, with their lower volatility, systematic funds have tended to outperform discretionary funds on a risk-adjusted basis. The three-year Sharpe ratio for systematic vehicles is 1.54, compared with 0.80 for discretionary funds (risk-free rate = 2%). Over a five-year period, the difference is smaller, but still favours systematic funds: 1.32 for systematic, compared with 0.84 for discretionary.
It is important to remember, however, that there remain considerable differences by strategy (Fig. 7). Although macro strategies and relative value strategies have similar risk/return profiles across discretionary and systematic vehicles, discretionary equity strategies have noticeably higher volatility than systematic equity traders.

The largest differences, however, are for multi-strategy funds and CTAs. Multi-strategy systematic funds have the highest three-year annualized return (+7.19%) with low volatility of 2.76%, giving them the highest risk-adjusted returns (three-year Sharpe ratio of 1.88). Multi-strategy discretionary funds, on the other hand, have lower returns and higher volatility, and a three-year Sharpe ratio of 0.10. Meanwhile, discretionary CTAs have the lowest three-year annualized returns (+0.59%) with moderate volatility (4.26%), making them the worst performing strategy on a risk-adjusted basis (with a negative three-year Sharpe ratio of -0.33). In contrast, systematic CTAs have moderately higher volatility (5.47%) but significantly higher three-year annualized returns (+5.40%) and a three-year Sharpe ratio of 0.62.

**Outlook**

Overall, despite the different performance profiles of discretionary and systematic hedge funds, both have their place in investor portfolios. Although discretionary funds have had periods of noticeable outperformance previously, the lower volatility and higher risk-adjusted returns offered by systematic funds mean that these funds can play a valuable role in reducing overall portfolio risk, helping investors to reach their performance targets over the longer term.
# PREQIN GLOBAL DATA COVERAGE

## INVESTOR COVERAGE

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<tr>
<th>Category</th>
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## FUND COVERAGE

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## FIRM COVERAGE

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<td>Hedge Fund Firms</td>
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## PERFORMANCE COVERAGE

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## FUNDRAISING COVERAGE

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### DEALS COVERAGE

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<td>Exits</td>
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- Funds Terms Coverage: Analysis Based on Data for Around 15,100 Funds
- Best Contacts: Carefully Selected from our Database of over 371,825 Contacts

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*Private Equity includes buyout, venture capital, distressed, growth, natural resources and mezzanine funds.

**Buyout deals: PREQIN tracks private equity-backed buyout deals globally, including LBOs, growth capital, public-to-private deals, and recapitalizations. Our coverage does not include private debt and mezzanine deals.

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

With the month’s lead article comparing the performance of systematic and discretionary funds, Joe McGee takes a look at some recent systematic fund launches. We also examine investor searches for event driven funds.

Recent Systematic Fund Launches

Schroders launched Schroder GAIA Two Sigma Diversified on its Global Alternative Investor Access (“GAIA”) UCITS platform. The fund is managed by New York-headquartered Two Sigma Investments and employs a systematic trading model that combines both US equity market neutral and macro trading strategies. The equity market neutral strategy will seek to generate profits by taking synthetic long and short positions in undervalued and overvalued stocks, while the macro strategy will employ a combination of fundamental and technical trading models that seek to take advantage of changes in global asset prices.

Arctic Blue Capital launched a two-times levered version of its systematic commodity macro strategy, the Arctic Blue 2x Program. The program trades a diversified portfolio of breakout, trend and reversal models operating across three time horizons – short, mid and long term – to capture different types and durations of moves. The portfolio has a low trade frequency of approximately eight trades per month and holds positions for a long-hold period across a diversified set of liquid commodity markets, as well as the VIX volatility index and the Dollar index.

Although systematic hedge funds often trade globally across a wide range of markets, some fund managers choose to focus on specific markets or financial instruments. One example of this is Spartan Fund Management, which recently launched Resilient Canadian Equity Trend Fund, a systematic trend following strategy that focuses on taking long and short positions in Canadian equities, focusing only on issuers on the S&P/TSX index. The fund uses a specific set of parameters and constraints based on each security’s historical price pattern and volatility to enter and exit positions.

Investor Searches for Event Driven Funds

With event driven strategies the best performing top-level hedge fund strategy in 2016 YTD (see performance benchmarks on page 14 and event driven strategies performance on page 17 for more information), several investors are looking to add event driven funds to their portfolios.

Value Finance SA, a Geneva-based family office, plans to make two or three hedge fund investments over the next 12 months, targeting opportunistic and distressed vehicles on a global scale. Summit Private Investments, a fund of hedge funds manager based in Summit, NJ, plans to invest in one or two new hedge funds over the next 12 months, targeting event driven and long/short equity vehicles. MB Family Advisors, a New York-based fund of hedge fund manager, plans to invest in between three and six hedge funds over the next 12 months. The firm will primarily be looking to invest in strategies that have a low correlation to equity/credit spreads and will be targeting event driven, distressed, risk/merger arbitrage and niche strategies. It typically invests up to $8mn per investment and turns over approximately 15% to 20% of its portfolio each year.

In June 2016, Preqin conducted interviews with over 490 institutional investors in order to provide a snapshot of investors’ views on alternative asset classes and their plans for their allocations. With four out of every five hedge fund investors surveyed expressing disappointment with the asset class for failing to meet their performance expectations, it is unsurprising that 46% of respondents have a negative perception of hedge funds. This is the largest proportion of negative sentiment for any alternative asset class; although investors had similar performance concerns about natural resources, this translated to only 25% with a negative perception of natural resources.

However, while hedge funds fell short of expectations over the past 12 months, investors generally believe that performance will improve: 33% of respondents feel that their hedge fund investments will perform better in the year ahead, compared with 22% that believe it will get worse. With the Preqin All-Strategies Hedge Fund benchmark having returned 4.67% in 2016 so far (see performance benchmarks on page 14 for more information) the question remains: what level of returns will be required to change investor perceptions and reverse the outflow of assets from the industry?

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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**Performance Benchmarks**

**Fig. 1: Summary of Preliminary August 2016 Performance Benchmarks (Net Return, %)**

<table>
<thead>
<tr>
<th>Benchmark Name</th>
<th>Aug-16</th>
<th>Jul-16</th>
<th>2016 YTD</th>
<th>12 Months</th>
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<tr>
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<td>2.23</td>
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<td>HF - Multi-Strategy</td>
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<td>HF - Credit Strategies</td>
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<td>HF - North America</td>
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<td>2.46</td>
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<td>HF - Developed Markets</td>
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<td>1.63</td>
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<td>2.31</td>
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<td>HF - Large ($1bn or More)</td>
<td>0.83</td>
<td>1.37</td>
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<td>UCITS - USD</td>
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<td>1.85</td>
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<td>0.55</td>
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<td>1.45</td>
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<tr>
<td>CTA - EUR</td>
<td>-2.54</td>
<td>0.97</td>
<td>-4.71</td>
<td>-2.63</td>
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*Please note, all performance information includes preliminary data for August 2016 based upon net returns reported to Preqin in early September 2016. Although stated trends and comparisons are not expected to alter significantly, final benchmark values are subject to change.

**Fig. 2: Performance of Developed Markets Hedge Funds vs. Emerging Markets Hedge Funds (As at August 2016)**

Hedge funds posted positive returns for August (+0.97%), helping to bring the Preqin All-Strategies Hedge Fund benchmark year-to-date figure to 4.67% despite a poor start to 2016. Funds of hedge funds were the biggest winner in August, especially multi-strategy and USD-denominated funds, with both posting returns of 3.59%. By contrast, CTAs performed particularly poorly over the month, posting their lowest returns of 2016 (-2.62%), with systematic CTAs returning -2.93%.

In addition, funds focusing on emerging markets continued a strong 2016 with their sixth consecutive positive monthly return (+1.89%), helping to bring the year-to-date and 12-month returns to 8.44% and 10.12% respectively. Although developed markets funds also posted positive returns (+1.69%), as shown in Fig. 2, emerging markets funds have significantly outperformed developed markets funds in their year-to-date and 12-month returns.

Source: Preqin Hedge Fund Online
Emerging Hedge Funds

Joe McGee takes a look at emerging hedge funds (funds with less than $100mn in assets under management), covering strategies, returns and investor interest in these funds.

**Fig. 1: Emerging Hedge Funds by Fund Size**

![Graph showing the number of funds and combined fund assets under management by fund size.](source: Preqin Hedge Fund Online)

**Fig. 2: Emerging Hedge Funds by Top-Level Strategy**

![Bar chart showing the proportion of funds by top-level strategy.](source: Preqin Hedge Fund Online)

**Fig. 3: Dispersion of Hedge Fund Returns by Fund Size, August 2015 - July 2016**

![Box plot showing the dispersion of hedge fund returns by fund size.](source: Preqin Hedge Fund Online)

**Fig. 4: Proportion of Hedge Fund Investors that Have Allocated to Emerging Hedge Funds by Investor Type**

![Bar chart showing the proportion of investors by investor type.](source: Preqin Hedge Fund Online)
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KKR
Walkers
Event Driven Strategies Performance

Chris Beales analyzes the performance of event driven strategies hedge funds, looking at recent and longer-term returns, performance by sub-strategy and risk/return metrics.

**Fig. 1:** Performance of Event Driven Strategies Hedge Funds vs. All Hedge Funds (As at July 2016)

- **3.05%** Net return of all event driven hedge fund strategies in May 2016, the benchmark's highest return since January 2012.
- **9.90%** Cumulative return of risk/merger arbitrage since January 2015, the best performing sub-strategy of event driven strategies hedge funds.
- **$0.7bn** Net inflows to event driven strategies hedge funds in H1 2016.
- **79%** Proportion of institutional investors surveyed by Preqin that plan to maintain their exposure to event driven strategies hedge funds over H2 2016.

**Fig. 2:** Annual Returns of Event Driven Strategies Hedge Funds, 2008 - 2016 YTD (As at July 2016)

**Fig. 3:** Cumulative Performance of Event Driven Hedge Fund Sub-Strategies, January 2015 - July 2016 (As at July 2016)

- **9.90%** Cumulative return of risk/merger arbitrage since January 2015, the best performing sub-strategy of event driven strategies hedge funds.

**Fig. 4:** Risk/Return Profile of Event Driven Hedge Fund Sub-Strategies vs. All Hedge Funds (As at July 2016)

- **3.05%** Net return of all event driven hedge fund strategies in May 2016, the benchmark's highest return since January 2012.

**Source:** Preqin Hedge Fund Online
Emerging Managers Summit South

NOVEMBER 6-7, 2016
SHERATON AUSTIN HOTEL AT THE CAPITOL, AUSTIN, TX

The Emerging Managers Summit will provide the unique opportunity to access a diversified group of up-and-coming performance-oriented managers and manager of managers. The event will explore the benefits and opportunities offered by investing in emerging managers as well as new strategies for implementing an emerging managers program.

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MIDDLE EAST INVESTORS SUMMIT

3 – 5 October 2016, Fairmont Le Montreux Palace, Montreux, Switzerland

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DISTINGUISHED SPEAKERS INCLUDE

Rachel Ziemba, Senior Director of Research, Emerging Markets, Roubini Global Economics
Peter Borgdorf, CEO, PFZW
Luciano Jannelli, Head Investment Strategy, Abu Dhabi Commercial Bank
Simon Williams, Chief Economist, CEEMEA, HSBC
Sandeep Nanda, Group CIO, Qatar Insurance Company
Asher Noor, CIO & CFO, AlTouq Group
Subhajit Gupta, Senior Adviser, Kuwait Investment Authority

Excellent event, terrific speakers and great to facilitate the exchange of ideas.

MD & Head of Global Economic Research, Roubini Global Economics

Leyana Daccache, leyanad@marcusevanscy.com
http://events.marcusevans-events.com/mei-summit-fall-2016
Investor Outlook: Investor Activity in the Year Ahead

Using data from the Preqin Investor Outlook: Alternative Assets H2 2016, we look at investors’ plans for their hedge fund portfolios over the next 12 months, including allocations, portfolio composition and targeted strategies.

**Fig. 1: Investors’ Intentions for Their Hedge Fund Allocations in the Next 12 Months**

- Increase Allocation: 18%
- Maintain Allocation: 39%
- Decrease Allocation: 43%


**Fig. 2: Investors’ Plans to Change Hedge Fund Portfolio Composition in H2 2016**

- Invest More Capital in Existing Fund Line-Up: 10%
- Invest More Capital in More Funds: 4%
- Keep Portfolio Approximately the Same: 7%
- Redeem and Replace Some Funds: 8%
- Invest Less Capital in Fewer Funds: 14%
- Invest Less Capital in Same Number of Funds: 55%
- Undecided: 2%


**Fig. 3: Number of Hedge Funds Institutional Investors Expect to Add to Their Portfolios over the Next 12 Months**

- 1-2 Funds: 36%
- 3-5 Funds: 19%
- 6-10 Funds: 19%
- 11-20 Funds: 5%
- More than 20 Funds: 1%


**Fig. 4: Amount of Fresh Capital Institutional Investors Expect to Invest in Hedge Funds over the Next 12 Months**

- Less than $50mn: 5%
- $50-99mn: 2%
- $100-249mn: 16%
- $250-499mn: 5%
- $500mn or More: 75%


**Fig. 5: Investors’ Allocation Plans for H2 2016 by Strategy**

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<th>Strategy</th>
<th>Proportion of Respondents</th>
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<td>Discretionary CTAs</td>
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<td>Macro Strategies</td>
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<td>Systematic CTAs</td>
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<td>Credit Strategies</td>
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<td>Multi-Strategy</td>
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<td>Relative Value Strategies</td>
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<td>Activists</td>
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<td>Event Driven Strategies</td>
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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, August 2016

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

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

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

---

**Investor** | **Type** | **Location** | **Fund Search Details**
--- | --- | --- | ---
FQS Capital Partners | Fund of Hedge Funds Manager | US | FQS Capital Partners is expecting to invest in approximately 10 to 20 hedge funds, allocating between $10mn and $50mn in additional capital. The fund of hedge funds manager will focus on investing with managers that employ quantitative and long/short strategies.
SGFC | Family Office | Switzerland | Will look to invest in eight to 12 hedge funds over the next 12 months. It will invest both directly and in funds of hedge funds, targeting commingled structures.
James Madison University Foundation | Endowment Plan | US | Expects to commit to between four and six funds in the next 12 months, making commitments of $3-4mn per fund. The endowment plan will target single-manager hedge funds with a global reach.

---

**Subscriber Quicklink:**

Subscribers can click [here](http://www.preqin.com/hedge) to view detailed profiles of 399 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)

---

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## Conferences Spotlight

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<td>Cap Intro: Credit</td>
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<td>17 October 2016</td>
<td>New York</td>
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<td>Napa, CA</td>
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<td>1 - 2 November 2016</td>
<td>Dubai</td>
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<td>Borrower &amp; Investor Forum on Real Estate Mezzanine Financing &amp; Subordinated Debt</td>
<td>1 November 2016</td>
<td>New York</td>
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### 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:

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Middle East Investors Summit

**Date:** 3 - 5 October 2016  
**Information:** [http://events.marcusevans-events.com/mei-summit-fall-2016/](http://events.marcusevans-events.com/mei-summit-fall-2016/)  
**Location:** Fairmont Le Montreux Palace | Montreux | Switzerland  
**Organizer:** marcus evans  

The Middle East Investors Summit is a premium forum bringing together regional institutional investors and family offices with the most renowned fund and asset managers worldwide.

Outsourced Marketing and Sales 2.0

**Date:** 19 - 20 October 2016  
**Information:** [www.3pm.org](http://www.3pm.org)  
**Location:** Park Lane Hotel, New York City  
**Organizer:** Third Party Marketers Association  

Third Party Marketers Association (3PM) is an association of independent, outsourced sales and marketing firms that support the investment management industry worldwide. The Annual Conference is designed to foster learning and networking opportunities for marketers, asset managers, and industry colleagues. Learn more about 3PM on our website.

8th Annual Women’s Alternative Investment Summit (WAIS)

**Date:** 3 - 4 November 2016  
**Information:** [www.womensalternativeinvestmentsummit.com](http://www.womensalternativeinvestmentsummit.com)  
**Location:** The Pierre, New York City  
**Organizer:** Falk Marques Group  

The 8th annual Women’s Alternative Investment Summit (November 3 - 4, 2016 at The Pierre, New York City). More than 400 of the top women in private equity and alternative investments — GPs, LPs, and advisors to the industry — will gather in New York for this timely, indispensable industry conference. WomensAlternativeInvestmentSummit.com

Emerging Managers Summit South

**Date:** 6 - 7 November 2016  
**Information:** [http://opalgroup.net/conference/emerging-managers-summit-south-2016/](http://opalgroup.net/conference/emerging-managers-summit-south-2016/)  
**Location:** Sheraton Austin Hotel at the Capitol, Austin, TX  
**Organizer:** Opal Group  

The Emerging Managers Summit will explore the benefits and opportunities offered by investing in emerging managers, as well as new strategies for implementing an emerging managers program. The event provides a unique opportunity to access a diversified group of up-and-coming performance-oriented managers and manager of managers. If you are interested in attending, sponsoring, speaking or exhibiting at this event, please call 212-532-9898 or email info@opalgroup.net. To register, visit the event page or email marketing@opalgroup.net.
Emerging Manager Forum, West Coast

Date: 9 November 2016
Information: https://goo.gl/EgTIlI
Location: The Fairmont, San Francisco
Organizer: KNect365

The leading event for the next generation of alternative fund managers returns to San Francisco this November. Put together by industry experts, the forum will provide those looking to start and grow a fund with an in-depth guide to setting up a fund, gaining investment and successfully running an institutional business. Save 10% with VIP code FKWS3385PQL.

Cap Intro: Emerging Markets | Commodities Alternative Investing

Date: 14 November 2016
Information: http://catalystforum.com/events/emerging-markets-commodities-alternative-investing/
Location: New York City
Organizer: Catalyst Financial Partners

Catalyst Cap Intro Events are exclusive, sector focused, investor driven events that host hand-picked investors and investment managers that intend to become investment partners.

This Catalyst Cap Intro Event focuses on the Emerging Markets and Commodities alternative investing sectors.

Introductions are accomplished through private meetings which are arranged prior the events, where investors request meetings based on the merits of each investment manager.

Investors are pre-screened and pre-qualified prior the events and constitute mainly single and multi-family offices, HNWs, endowment and foundations, and their advisors, located in the Eastern US, but also internationally.

FundForum Middle East

Date: 20 - 22 November 2016
Information: http://finance.knect365.com/fund-forum-me/
Location: Ritz-Carlton, Dubai
Organizer: KNect365

FundForum Middle East brings together the key stakeholders in the Middle Eastern asset management community: 300+ family offices, insurance companies, wealth management platforms, institutional investors, heads of asset management businesses, portfolio managers & strategists from across the Middle East & further afield.

The conference aims to take an interactive and collaborative approach with industry thought leaders in determining how the industry will organize to successfully respond to these disruptors and deliver positive outcomes for both clients and business.