Hedge Fund Spotlight

April 2014

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.

April 2014
Volume 6 - Issue 4

FEATURED PUBLICATION:

2014 Preqin Global Hedge Fund Report

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Q1 Round-Up: Winners and Losers

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The Facts

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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Q1 Round-up: Winners and Losers

Following a positive 2013, the first quarter of 2014 was one of mixed fortunes for hedge funds. Using data from Preqin Quarterly Update: Hedge Funds, Q1 2014, Graeme Terry assesses which fund groups were the winners and losers in the first quarter of the year.

Winners

Event Driven Strategies

Event driven strategies funds continued where they left off in 2013, with this benchmark leading Preqin's strategy benchmarks in Q1 2014, with returns of 2.94%. This benchmark was also the top performing of the strategy benchmarks in both 2013 and 2012, with returns of 15.74% and 12.50% respectively. The strong performance of event driven hedge funds has been noticed by investors, with 21% of institutional hedge fund searches in the first quarter targeting event driven funds, an increase of four percentage points from Q4 2013. The proportion of fund launches represented by event driven strategies has remained relatively constant over the past three quarters, with these funds representing 9% of all hedge fund launches in Q1 2014.

- 1 2 3 — Top performing strategy in Q1 2014
- 21% — of investor searches in Q1 2014 were for the strategy
- 2.94% — Event driven strategies made gains of 2.94% in Q1.
- 7 — Seventh consecutive quarter the strategy has posted positive returns

North America

North America is continuing to thrive in the early stages of 2014 with 73% of all fund launches in the first quarter coming from North America-based managers. Funds focusing on this region have performed well during the first quarter, with average returns of 3.12%, and this current strong performance is reflected in the proportion of funds launching with a North America focus, with this proportion increasing from 20% in Q4 2013 to 22% in Q1 2014. As shown in our Fund Searches and Mandates section on page 14, North American institutions continue to dominate fund search activity, with 57% of all searches initiated in March 2014 coming from this region.

- $34bn — North America-based investor allocations to hedge increased by $34bn in Q1.
- 57% — of all investors searching for funds in Q1 2014 are North America-based.
- 71% — of funds launched in Q1 2014 were by North America managers.
- 3.12% — North America-focused funds made gains of 3.12% in Q1.

Losers

Macro Strategies

Macro strategies posted underwhelming returns of 3.21% in 2013 and this sector has got off to a disappointing start in 2014, underperforming the overall hedge fund benchmark with average returns of 0.51% in Q1. This poor performance is reflected in the reduction in the proportion of funds launching that follow a macro strategy; macro funds represented just 16% of all hedge fund launches in the first quarter of 2014, having represented more than 20% of launches in each quarter of 2012 and 2013. Despite these setbacks, institutional investors remain interested in macro strategies due to the benefits that these funds can provide in terms of diversification and de-correlated returns; 27% of institutional hedge fund searches initiated in Q1 included a macro component, a one percentage point decrease from Q4 2013.

- Worst performing strategy in Q1 2014.
- 16% — Lowest level of fund searches for macro strategies in two years.
- 0.51% — Macro strategies added just 0.51% in Q1 2014.
- 6 — Sixth consecutive quarter macro strategies have been bottom of Preqin's performance league table.

Asia-Pacific

Asia-Pacific-focused hedge funds had a strong 2013, posting average returns of 17.40%, largely as a result of buoyant equity markets. However, these funds have been unable to sustain this performance in the early stages of 2014, with the benchmark only just in positive territory after the first three months of the year (+0.66%). As a result of this more challenging environment, Asia-Pacific-focused funds represented just 7% of fund launches in Q1 2014, a reduction from 10% in Q3 2013 and 9% in Q4 2013. The proportion of hedge funds launched by firms based in Asia-Pacific also fell to 9% from 13% the previous quarter.

- $2bn — Asia-Pacific-based investor allocations to hedge funds fell by $2bn between Q4 2014 and Q1 2013.
- Q2 2012 — Asia-Pacific-focused funds posted their worst quarter since Q2 2012.
- 7% — Just 7% of fund launches in Q1 2014 focused on Asia-Pacific.
- 0.66% — Asia-Pacific focused fund performance lagged North America- and Europe-focused vehicles in Q1 2014.

Download Data

Funds of Hedge Funds

There has been an increase in activity in the fund of hedge funds sector at the start of 2014; funds of hedge funds made up a larger proportion of the total number of funds launched in Q1 2014 compared to Q4 2013, and funds of hedge funds also accounted for a greater proportion of new investor mandates issued in Q1 compared to in Q4. The difficulties funds of funds have faced over recent years have been well documented, with the sector emerging smaller following a series of closures and consolidations. However, funds of hedge funds have also shown a willingness to adapt to the changing investor attitude towards multi-manager firms, and the increased activity at the start of the year could indicate the early shoots of a revival in the sector.

- 12% of funds launched in Q1 2014 were funds of funds.
- 66% of all fund searches initiated in Q1 were by funds of hedge funds.
- $801bn Funds of hedge funds added $15bn in assets in Q1 2014, taking the total industry AUM over $800bn.
- $56bn Blackstone, the largest fund of hedge funds manager globally added $2.8bn over Q4 2013, taking its AUM over $56bn in Q1 2014.

CTAs

CTAs are again in the red for Q1 2014 with average returns of -0.13%, posting negative returns in January and March. This benchmark has now suffered a loss in seven of the last 12 months and CTAs represented just 6% of all fund launches tracked by Preqin in the first quarter. Despite these performance struggles, institutional investors remain interested in CTAs with the strategy included in 16% of fund searches in Q1, the highest proportion of searches these funds have represented over the past four quarters. Despite general underperformance, three of the top 10 performing funds in Q1 were CTAs, showing that investors can gain impressive returns from these funds if they select the right vehicles.

- 6% Just 6% of fund launches in Q1 were CTAs.
- -0.13% CTAs posted the lowest returns of any fund type in Q1 2014.
- 7 In the past 12 months CTAs have been in the red seven times on a monthly basis.
- 16% However, CTA fund searches by investors are at their highest for over a year.

Outlook

Despite the volatile start to the year, investors look set to stay the course with hedge funds in the short term as fund searches continue to be issued for the year ahead. Early indications suggest that the developed markets of Europe and North America are presenting the best opportunities for the year ahead, while event driven funds continue to lead the way in terms of strategy performance. The industry will be waiting to see how the second quarter of the year unfolds, not only in terms of performance, but also how both investors and fund managers react to the changing market conditions, in terms of new capital flowing into the asset class and what funds pick up these inflows.

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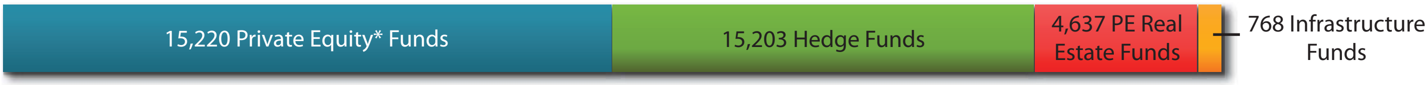

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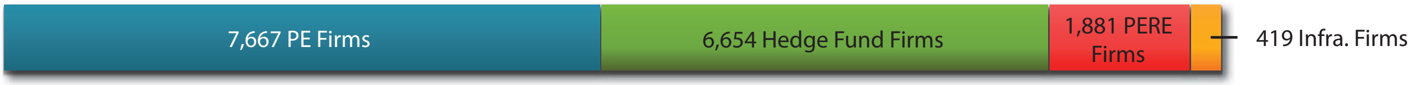

Performance Coverage: 15,673 Funds (IRR Data for 5,368 Funds and Cash Flow Data for 2,489 Funds)

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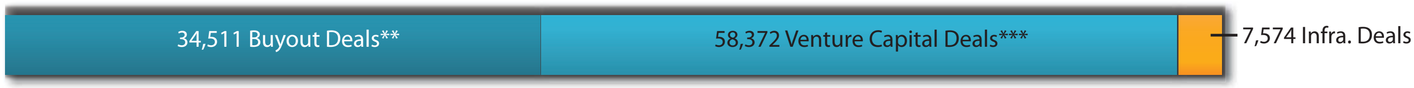

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JOBS Act – How Will Hedge Fund Managers Respond?

Following the recent release of Preqin Special Report: JOBS Act, Graeme Terry looks at the impact this regulation will have on hedge fund managers based in the US.

There has been a lot of speculation about how the Jumpstart Our Business Startups Act (JOBS Act) will affect the marketing activities of alternative investment managers since the final SEC requirements were signed in September 2013. The Act allows firms to advertise and perform general solicitations, such as posting private offering documentation on their websites for public viewing, which allows them to showcase their funds to a larger number of potential investors. Despite this offering an opportunity for managers to more freely market their funds, many hedge fund managers are sceptical about the benefits of the Act and, as a result, fund managers have been slow to take advantage of the changed regulations. Preqin recently conducted interviews with more than 100 hedge fund managers in order to ascertain their outlook on how the JOBS Act will affect the industry and what the landscape for marketing funds in the future could look like.

Hedge Fund Manager Opinion on the Impact of the JOBS Act

Fund managers surveyed by Preqin were asked for their opinion on how the JOBS Act is impacting the industry. Hedge fund managers in the US appear sceptical, with 50% of such managers feeling that the Act will have no significant impact on the industry (Fig. 1). Traditionally, fundraising in the hedge fund industry has been built on forming relationships and connections rather than direct marketing, something which differentiates alternative funds from traditional investments. Many managers believe that the audience they target – for many hedge fund managers, large accredited institutional investors – is better reached through traditional methods of connecting and building relationships rather than through mass marketing.

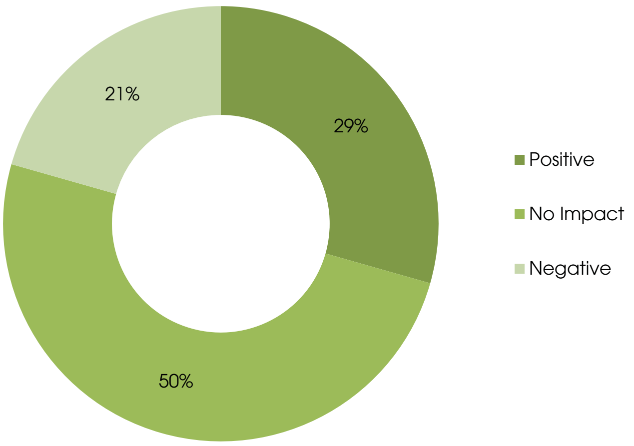
Some of the larger fund managers, in particular, may feel that advertising is not worthwhile as they are already able to attract their desired investor audience through other means. However, the largest fund groups already have a well-established brand in the hedge fund space, and some of these firms may seek to take advantage of this by advertising in a bid to attract new groups of investors. Smaller fund managers may find advertising more difficult as they are less well known and typically have fewer resources. Nevertheless, the Act could provide an opportunity for smaller firms that are less well known to get noticed by investors, which otherwise may have been inaccessible. For these firms, new opportunities to build a brand, which allows them to communicate their core values to a wider audience, may have positive implications on fundraising in the future.

Will Fund Managers Market Under the JOBS Act?

Hedge fund managers have been slow to take advantage of the marketing opportunities presented by the JOBS Act, with just 4% of managers stating that they have already registered under 506(c), which allows general solicitation (Fig. 2). Some firms have embraced the new regulation – the $4.3bn Balyasny Asset Management is one notable example with its recent advert – but there is no evidence that this will lead to the majority of managers following suit in the near future. Funds choosing to advertise would be opening themselves up to closer scrutiny from regulators, and many are yet to be convinced that there will be sufficient benefits to make this extra compliance worthwhile.

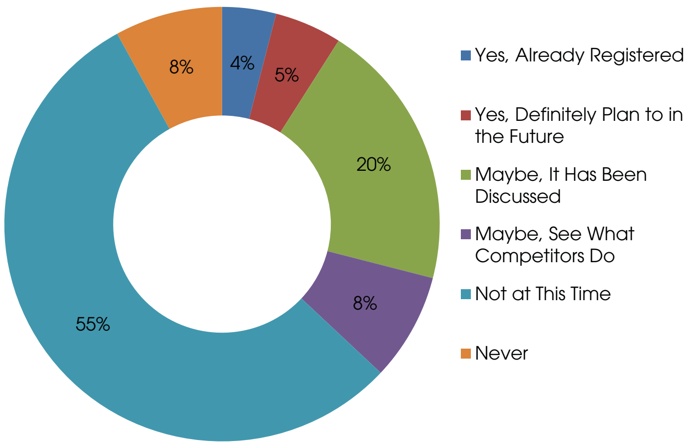
A number of hedge fund managers are at least considering marketing under the JOBS Act in the future; 20% of hedge fund managers said they have discussed the possibility of advertising. Managers

Fig. 1: Hedge Fund Manager Opinion on the Impact of JOBS Act on the Industry



Source: Preqin Fund Manager Survey, November 2013

Fig. 2: Do Hedge Fund Managers Plan to Market Under the JOBS Act?



Source: Preqin Fund Manager Survey, November 2013 have been seeing growing competition from the liquid alternatives space as well as from traditional mutual funds over recent years. For smaller fund groups the potential to market to retail clients under the JOBS Act may become an increasingly attractive way to gain the attention of clients, which could move their money away from private funds towards regulated alternatives.

However, at this time, there largely appears to be a lack of interest in marketing, with the majority of managers stating that they currently have no plans to market their funds under the JOBS Act. As Fig. 2 shows, 63% of hedge fund managers stated to Preqin they will never, or not at this time, market under the JOBS Act.

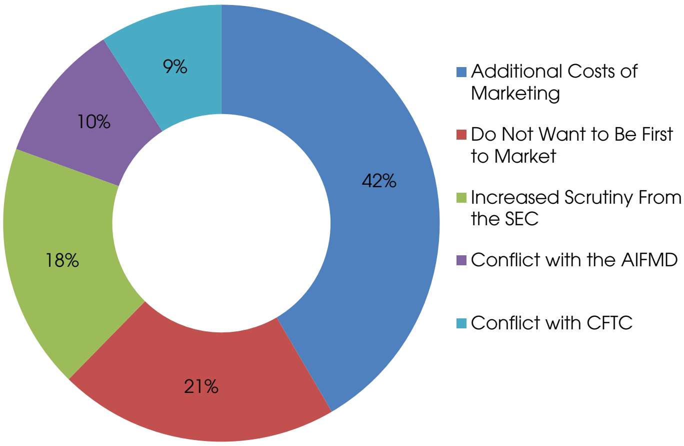
Barriers to Marketing Under the JOBS Act

Managers cited a number of different obstacles that are preventing them from marketing funds under the JOBS Act. The biggest factor cited was the additional cost, with 42% of respondents mentioning this as the key issue. This suggests that, on the whole, hedge fund managers feel the extra costs associated with advertising their funds on mainstream outlets would not be worthwhile, especially if they feel that money could be better spent elsewhere. As fund managers come under increased scrutiny in terms of their fees, there is also the question of where these costs are charged. A notable 21% of hedge fund managers stated they do not want to be the first to market and this suggests that more managers may be tempted into advertising if this is a step taken by their competitors. With hedge funds such as Balyasny and Top Turn Capital being the first movers in this space, we could see a change in attitude in the future, as private funds begin to act in this new environment and take small steps towards building better brand awareness. It will be interesting to see how, and if, hedge fund managers change attitudes towards marketing in the future.

Outlook

The Preqin survey of hedge fund managers shows that the uptake of the JOBS Act will be relatively low in the short term. The Act could provide some benefits to managers but these appear to currently be outweighed by a number of concerns including increased scrutiny of regulators and the additional costs that advertising would bring. However, many fund managers were wary of being the first movers in this space, and with the first adverts already printed, we could see a shift in attitude in the future, as hedge funds begin to think of new ways to attract a different audience to their fund. As the challenges of competing not only with other alternative asset managers, but also against the growing numbers of alternative mutual funds, continue to become more significant, we will see hedge fund managers think more broadly in how they market their funds. At this time, managers are being rather conservative in their attitude towards direct marketing; however, only time will tell how the industry will embrace the opportunities that JOBS has opened up for private funds and it will be interesting to see how this sector develops over the next five years.

Fig. 3: Largest Obstacles Preventing Hedge Fund Managers from Marketing Under the JOBS Act



Source: Preqin Fund Manager Survey, November 2013

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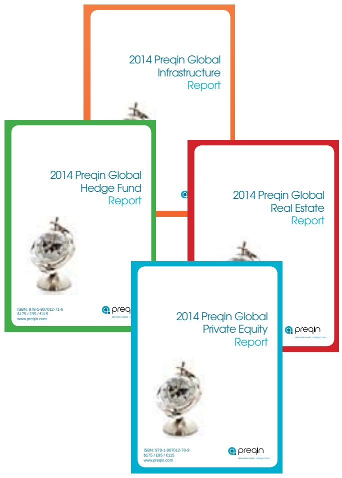

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Editor's View - Industry News

Graeme Terry looks at the latest news in the hedge fund industry this month, including investors' searches for long/short hedge funds, increased interest in funds of hedge funds and investor appetite for UCITS hedge funds.

Investors searching for long/short equity funds

As highlighted in Preqin Quarterly Update: Hedge Funds, Q1 2014, long/short equity was the most sought after strategy in Q1 2014, with 68% of institutional hedge fund searches including the strategy. The $18bn bank Samba Financial Group is an example of one investor planning to focus on long/short equity funds for new investments in 2014. It invests solely through single-manager hedge funds and generally requires fund managers to have a two-year track record and $500mn in assets under management.

Bucknell University Endowment also announced that it plans to allocate to at least one new long/short equity fund over the coming 12 months. The endowment currently has approximately 18% of its $700mn total assets invested in hedge funds and typically allocates $10-15mn when making a new hedge fund investment.

Managers will be looking to take advantage of this investor interest with new fund launches. Earlier this year, Aravt Global, a New York-based hedge fund manager formed in 2013, launched its first long/short equity fund with approximately $870mn in assets under management. The firm was founded by Yen Liow, a former portfolio manager at Ziff Brothers Investments.

Are we seeing a revival for funds of hedge funds?

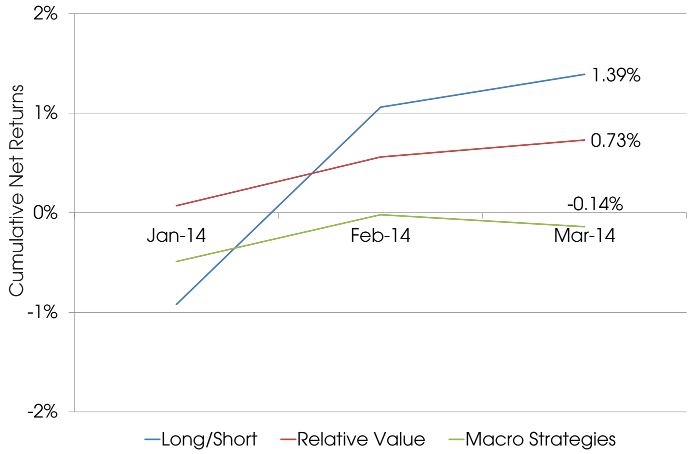
There has been notable activity in the fund of hedge funds space at the beginning of 2014 as these firms continue to adapt to the changing needs of investors. The London-based $1.9bn fund of hedge funds manager Aurum Fund Management recently launched Aurum Alpha Fund, an Ireland-domiciled AIFMD-compliant fund of hedge funds. This fund aims to invest in a diversified range of global strategies including macro, systematic and equity-focused funds.

Investors are continuing to allocate to funds of hedge funds, particularly those that are new, or less established, investors in hedge funds. St. Paul Teachers' Retirement Fund Association is looking to make its first hedge fund investment over the next few months; the public pension fund is planning to allocate at least $20mn to a fund of hedge funds.

Fund of hedge funds managers will continue to make a substantial number of new hedge fund investments over the course of 2014 and Inflection Management plans to make approximately five new hedge fund investments over the coming 12 months. The Canada-based fund of hedge funds manager expects to allocate to a range of event driven strategies, and at this time, it is particularly interested in European markets.

How have UCITS hedge funds performed recently?

Chart of the Month: Cumulative Net Returns of UCITS Hedge Funds in Q1 2014: Long/Short, Relative Value and Macro Strategies



Source: Preqin Hedge Fund Analyst

The **Chart of the Month** shows the cumulative performance of the three main UCITS hedge fund strategies – long/short, relative value and macro strategies – in Q1 2014. Long/short UCITS funds lead the way with year-to-date performance of 1.39%, while the macro UCITS benchmark is in negative territory after the first three months of the year (-0.14%). Relative value was the only one of the three UCITS strategy benchmarks to post positive returns in all three months of the quarter, with moderate gains taking the benchmark to year-to-date returns of 0.73%. Long/short UCITS funds outperformed their non-UCITS equivalents in Q1 2014, with the hedge fund long/short index at 1.02% YTD

UCITS hedge fund searches

There has also been some search activity for UCITS-compliant hedge funds over the previous month. UK-based insurance company Reliance Mutual announced that it plans to add a new UCITS hedge fund to its portfolio, with a focus on European long/short equity. Meanwhile, Quilter Cheviot Investment Management plans to increase its exposure to global macro UCITS funds due to the additional liquidity that these funds provide.

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.

Preqin Performance Benchmarks March 2014

Preqin's preliminary benchmarks for March 2014.

Fig. 1: Summary of Preliminary March 2014 Performance Benchmarks (Net Return, %)

	March 2014	February 2014	2014 YTD	Last 12 Months
Hedge Funds (All Strategies & Regions)	**-0.26**	**1.75**	**1.23**	**8.53**
Long/Short	-0.59	2.19	1.02	10.35
Event Driven Strategies	0.12	2.34	2.94	13.96
Relative Value	0.41	0.71	1.54	6.48
Macro Strategies	0.11	0.77	0.51	1.77
Multi-Strategy	-0.49	1.60	1.02	6.64
Activist	0.32	1.64	2.07	12.98
Volatility	0.23	0.54	1.35	7.19
Discretionary	0.16	2.33	2.27	12.66
Systematic	-0.08	1.09	0.67	5.46
North America	0.13	2.40	3.12	14.30
Europe	0.11	1.98	3.21	13.23
Asia-Pacific	0.09	1.13	0.66	10.87
Emerging Markets	0.77	1.29	-0.01	3.91
Developed Markets	-0.08	2.21	2.21	10.92
USD	-0.41	1.93	1.25	8.56
EUR	-0.33	1.57	1.74	7.05
GBP	-1.13	1.76	0.51	1.57
AUD	-1.21	2.61	0.67	14.36
BRL	1.11	0.22	-0.21	3.25
Funds of Hedge Funds (All Strategies & Regions)	**-0.37**	**1.49**	**0.76**	**5.78**
Long/Short	-0.11	1.84	0.94	8.57
Multi-Strategy	-0.41	1.38	0.76	5.71
Macro	-0.16	1.44	0.75	-0.23
USD	-0.52	1.62	0.72	5.97
EUR	-0.32	1.29	0.46	4.49
UCITS Hedge Funds (All Strategies & Regions)	**0.01**	**1.44**	**0.90**	**4.97**
Long/Short	0.07	2.20	1.39	8.64
Relative Value	0.17	0.49	0.73	2.92
Macro Strategies	-0.13	0.47	-0.14	-0.82
USD	-0.13	1.62	0.27	3.89
EUR	-0.28	1.22	0.66	4.45
CTAs (All Strategies & Regions)	**-0.82**	**1.66**	**-0.13**	**-1.40**
USD	-0.71	1.66	-0.02	-0.75
EUR	-1.16	1.74	-0.74	-5.10

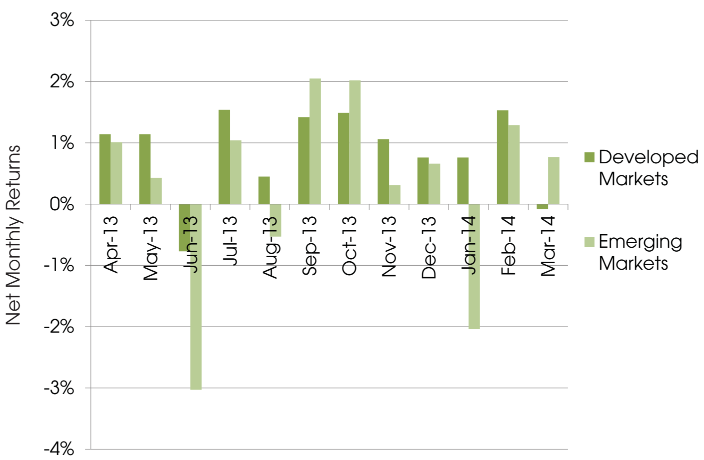
** Please note, all performance information includes preliminary data for March 2014 based upon net returns reported to Preqin in early April 2014. Although stated trends and comparisons are not expected to alter significantly, final benchmark values are subject to change.*

Source: Preqin Hedge Fund Analyst

Fig. 1 shows that March was a disappointing month for hedge fund performance, with the All Strategies benchmark posting a loss of 0.26%. Relative value strategies were the top performing in March with returns of 0.41%, while event driven strategies lead the year-to-date strategy benchmarks with Q1 returns of 2.94%. Emerging markets was the best performing regional benchmark in March with average returns of 0.77%, although these funds remain in the red for 2014 (-0.01%). The UCITS hedge fund index achieved higher monthly returns than the overall hedge fund benchmark for the first month since November 2012, posting average returns of 0.01%.

Fig. 2 compares the performance of hedge funds focused on developed markets and those focused on emerging markets over the 12-month period ending 31 March 2014. Developed markets have fared better over this period, posting higher returns in nine of the 12 months. The more volatile nature of emerging markets-focused funds is highlighted by the fact that these funds posted the two highest monthly returns of the two groups over the 12 months as well as the two lowest.

Fig. 2: Hedge Fund Performance: Developed Markets vs. Emerging Markets, April 2013 - March 2014



Source: Preqin Hedge Fund Analyst

Texas: Industry Overview

We take a look at the hedge fund industry in Texas, including a breakdown of hedge funds and hedge fund investors in the state.

Texas is one of the leading regions for the hedge fund industry in the US, with a number of notable fund managers and institutional investors based within the state. Preqin's Hedge Fund Investor Profiles shows that Texas is the third largest state in terms of capital committed to hedge funds by institutional investors. The region is home to a large number of notable foundations and endowment plans, with these investor types representing more than 40% of all investors in the region (Fig. 1). Twelve percent of hedge fund investors based in Texas are family offices, including the $2.3bn Legacy Trust Company, which allocates approximately 10% of its assets to hedge funds.

Texas is also home to a number of prominent hedge fund managers, with the state sixth in terms of hedge fund assets managed in each US state. The largest hedge fund manager in the state is Dallas-based firm Highland Capital Management, which manages more than $17bn in assets. Preqin's Hedge Fund Analyst shows that long/short strategies are most common within the state, representing 48% of all single-manager hedge funds managed by Texas-based firms (Fig. 2). Macro strategies are also common, and there are also a number of prominent multi-strategy funds, including those managed by $8bn HBK Capital Management.

Data Source

Preqin's **Hedge Fund Online** offers a complete resource for those looking for intelligence on the hedge fund industry in the Texas, including detailed profiles for 167 managers and 146 investors based in the state.

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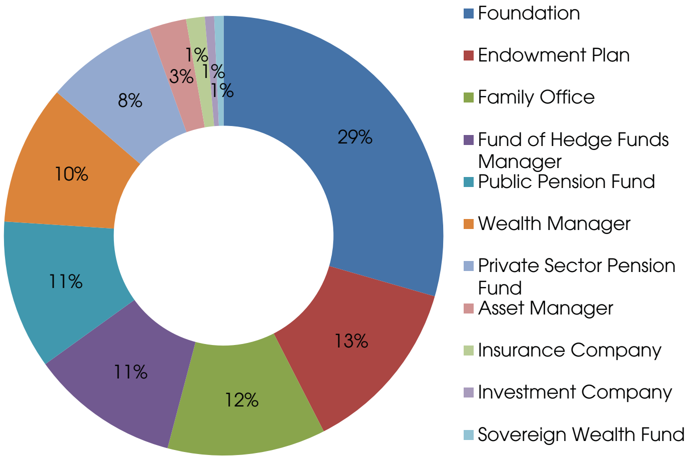
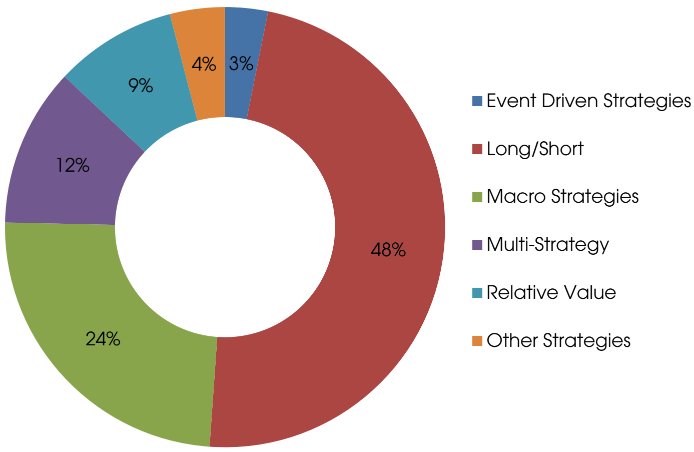
www.preqin.com/hedge

Fig. 1: Breakdown of Texas-Based Hedge Fund Investors by Type



Source: Preqin Hedge Fund Investor Profiles

Fig. 2: Breakdown of Hedge Funds Managed by Texas-Based Managers by Strategy



Source: Preqin Hedge Fund Analyst

In Numbers: **Texas**

16% Mean hedge fund allocation of a Texas-based hedge fund investor.

+5.39% Average year-to-date performance of a hedge fund managed by a Texas-based firm (as of 31 March 2013).

$100mn Median assets under management of a Texas-based hedge fund manager.

$120bn Assets under management of the largest institutional hedge fund investor in Texas, Teacher Retirement System of Texas.

3 of the top 20 institutional investors in terms of amount currently allocated to hedge funds are based in Texas (excluding fund of hedge funds managers).

6 years Average track record of a fund managed by a Texas-based hedge fund manager.

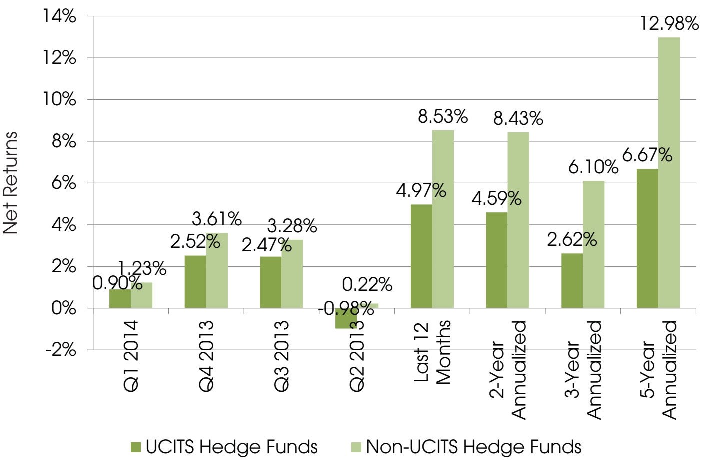
35% of Texas-based hedge fund managers are headquartered in Dallas, with 28% based in Houston.

80% of Texas-based hedge funds utilize equities as a method of investment.

UCITS Hedge Funds

We provide a detailed overview of UCITS hedge funds, including the performance of UCITS vehicles, managers of UCITS hedge funds and investors with a preference for these vehicles.

Fig. 1: Performance of UCITS Hedge Funds vs. Non-UCITS Hedge Funds (As of 31 March 2014)



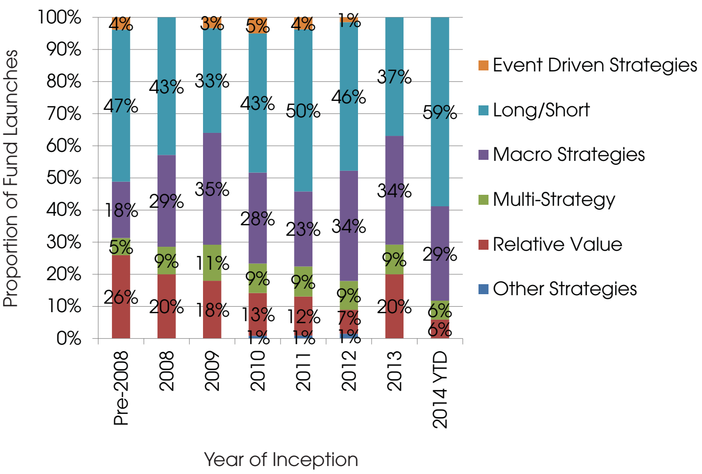
Source: Preqin Hedge Fund Analyst

Fig. 2: Top 10 Countries for UCITS Hedge Funds by Location of Firm Headquarters

Location of Firm Headquarters	Proportion of All Firms Managing UCITS Hedge Funds
UK	37%
France	12%
US	12%
Switzerland	10%
Luxembourg	8%
Germany	4%
Italy	3%
Spain	2%
Guernsey	2%
Sweden	1%

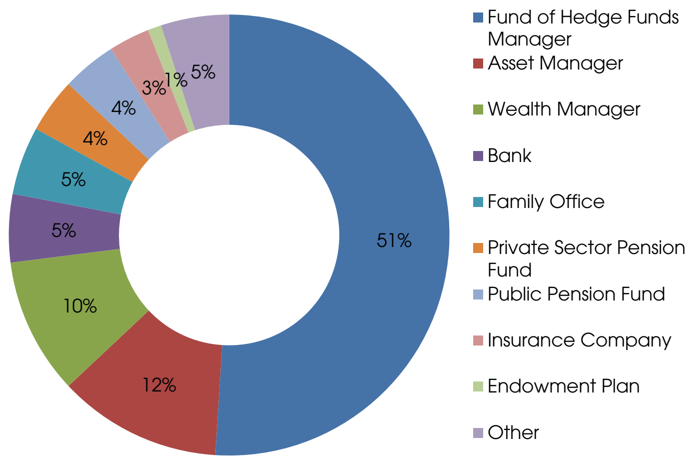
Source: Preqin Hedge Fund Analyst

Fig. 3: Breakdown of UCITS Hedge Funds by Year of Inception and Strategy



Source: Preqin Hedge Fund Analyst

Fig. 4: Breakdown of Institutional Investors in UCITS Hedge Funds by Investor Type



Source: Preqin Hedge Fund Investor Profiles

In Numbers: **UCITS Funds**

8.64% 12-month performance of long/short UCITS hedge funds (as of 31 March 2014).

4.89% Three-year volatility of UCITS hedge funds, slightly lower than the non-UCITS average of 5.28%.

58% of UCITS hedge funds are domiciled in Luxembourg.

1.41% Mean management fee charged by a UCITS-compliant hedge fund.

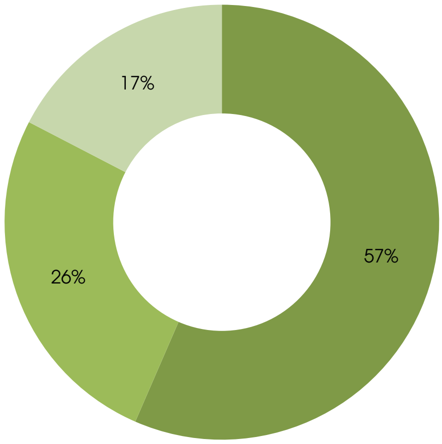
25% of active hedge fund investors in Switzerland include a preference for UCITS-compliant funds.

14% of UCITS-compliant hedge funds achieved cumulative returns exceeding 20% in 2013.

Fund Searches and Mandates

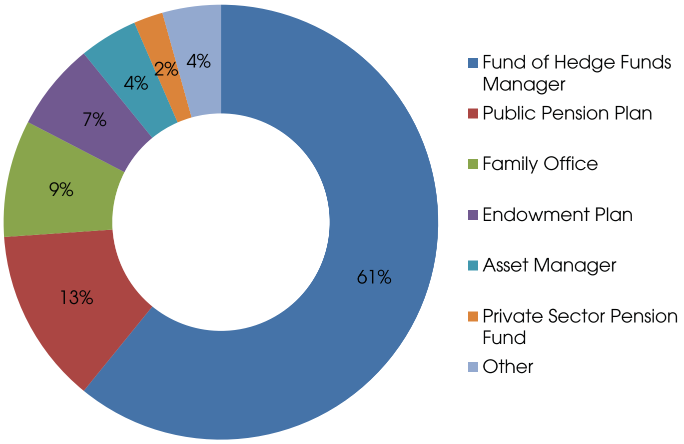
We analyze the fund searches and mandates issued by hedge fund investors in March 2014.

Fig. 1: Breakdown of Hedge Fund Searches Issued by Investor Location, March 2014



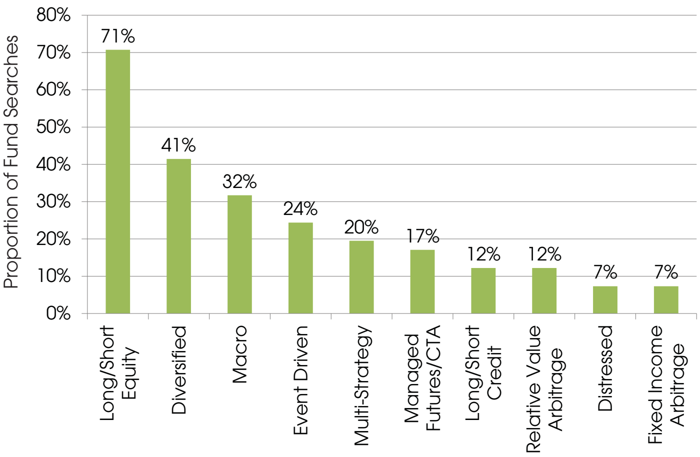
Source: Preqin Hedge Fund Investor Profiles

Fig. 2: Breakdown of Hedge Fund Searches Issued by Investor Type, March 2014



Source: Preqin Hedge Fund Investor Profiles

Fig. 3: Hedge Fund Searches Issued by Strategy, March 2014



Source: Preqin Hedge Fund Investor Profiles

Data Source

Subscribers can click **here** to view detailed profiles of 427 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 March 2014

Investor	Investor Type	Location	Fund Search Details
Swiss National Accident Insurance Institution (SUVA)	Insurance Company	Switzerland	The CHF 45bn insurance company has set out plans to invest in a maximum of four new commingled direct vehicles over the next 12 months. SUVA is looking to invest in managers with a minimum track record of at least three years, as well as assets under management of at least $1.5bn. The insurance company will consider investing in any strategy, depending on the fund structure and the manager of the fund.
Tong Yang Asset Management	Fund of Hedge Funds Manager	South Korea	The $100mn fund of hedge funds manager plans to make further hedge fund investments in 2014. It expects to target long/short equity and event driven strategies focusing on investment opportunities in Europe and emerging markets. The firm expects to work with managers that it has an existing relationship with, as well as those that it has not previously invested with.
TCS Group	Family Office	US	The Illinois-based family office anticipates that it will make new commitments to hedge funds over the coming year as part of its annual portfolio turnover. It will be focusing on activist, long/short equity and equity market neutral strategies and it will also, to a lesser extent, consider macro opportunities. TCS Group invests solely in commingled single-manager funds and typically invests $10mn per hedge fund vehicle.

Source: Preqin Hedge Fund Investor Profiles

Conferences Spotlight

Conference	Dates	Location	Organizer	Preqin Speaker	Discount Code
Liquid Alternative Strategies	28 - 29 April 2014	San Francisco	IRR USA	-	-
Fund Manager Selection	29 - 30 April 2014	London	Informa	-	-
Hedge Fund Startup Forum	7 May 2014	London	Informa	-	-
HedgeAnswers LAUNCH Series	14 May 2014	Teleconference	HedgeAnswers	-	-
Alternative Investor	21 May 2014	London	Informa	Stuart Taylor	-
GAIM International 2014	16 - 18 June 2014	Monte Carlo	ICBI	Amy Bensted	10% Discount - FKN2387SPOT
GFD Luxembourg	17 -18 June 2014	Luxembourg	Informa	-	-
FundForum Interna-tional	23 - 26 June 2014	Monaco	ICBI	-	10% Discount - FKN2394PREQCV1
Hedge Funds World Asia 2014	2 - 4 September 2014	Hong Kong	Terrapinn	-	-
Alpha Hedge West conference	21 -23 September 2014	San Francisco	IMN	-	-
Quant Invest 2014	23 - 25 September 2014	Paris	Terrapinn	-	-

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.

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www.preqin.com/rcp

Liquid Alternative Strategies West 2014

Date: 28 - 29 April 2014

Information: www.liquidalternativestrategieswest.com

Location: Hyatt Fishermans's Wharf, San Fransisco CA

Organiser: IIR USA

40 Act Experts Deliver In-Depth, Curated Liquid Alts Strategies for Funds and Advisors.

The Liquid Alternatives event will bring alternative fund managers and distributors together to capitalize on the retail market's growing demand for alternative strategy mutual fund products.

Download Data

Hedge Fund Startup Forum 2014			
Date:	7 May 2014	Information:	www.informaglobalevents.com/FKW52399PQNAD
Location:	London		
Organiser:	IIR		

Designed with the aid of hedge fund industry veterans, this brand new event has been put together to provide those looking to start a Hedge Fund with an in depth guide to setting up a fund and gaining investment.

Quote VIP Code FKW52399PQNAD for a special 10% discount.

GFD Luxembourg			
Date:	17 - 18 June 2014	Information:	http://www.iiribcfinance.com/FKW52769PQL
Location:	Luxembourg - Venue TBC		
Organiser:	IBC Events		

Bringing together the major funds distributing Luxembourg products, GFD Luxembourg will provide expert insight into UCITS and AIFMD distribution over the course of the two days (plus 2 focused workshops), allowing you to attend the days that are directly relevant to your funds and your clients.