Hedge Fund Spotlight

February 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.

February 2014
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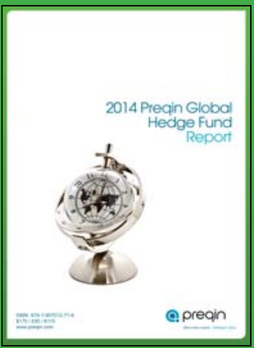
FEATURED PUBLICATION:

2014 Preqin Global Hedge Fund Report



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Feature Article

Fund Manager Outlook for 2014

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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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We look forward to seeing you there.

Kindest regards

Amy Bensted

Hedge Fund Manager Outlook for 2014

Graeme Terry takes a look at the challenges hedge fund managers face and their outlook for the year ahead, based on interviews with over 100 hedge fund managers worldwide.

Preqin conducted a series of interviews with over 100 hedge fund managers in November 2013 in order to find out about the pressures they are currently under as a manager and their outlook for 2014. Hedge fund managers were asked to give their opinion on a variety of topics, including their experience of changing assets under management in 2013, future growth potential for the industry, and current challenges for fund managers.

Changes in Industry Assets under Management

At the end of 2012, 62% of fund managers predicted that hedge fund assets under management would increase over the course of 2013. These fund managers were proved right, with the industry adding approximately $255bn over the course of 2013. The managers that participated in the latest study in 2013 are even more positive about the outlook for growth in 2014; 83% feel the industry will grow as a result of inflows and performance, and just 2% feel the industry will suffer net outflows (Fig. 1). This is in contrast to the 11% of fund managers surveyed at the end of 2012 that reported that they felt the industry would decline in terms of assets under management in 2013.

Although there are concerns surrounding regulation, the strong performance and solid growth of the industry in 2013 has led to an improvement in the outlook among fund managers on the global hedge fund industry for 2014. The overwhelming majority of fund managers are optimistic for the year ahead; 73% reported they are positive, with just 1% reporting to Preqin that they are negative about the outlook for the industry in 2014 (Fig. 2). This is a significant improvement in the level of optimism from the industry compared to last year, when 55% of fund managers reported they felt 2013 would be positive, and 44% were negative about the opportunities in the industry over the year.

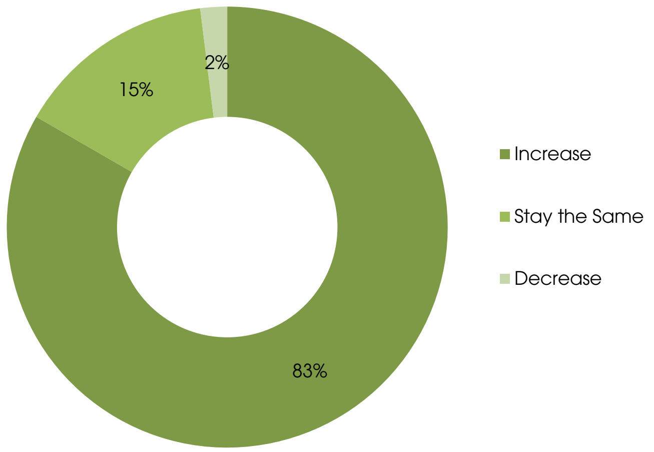
Institutional Assets

Forty-one percent of fund managers have reported to Preqin that they have witnessed an increase in the proportion of assets coming from institutional pockets over the past year. In fact, the proportion of total industry capital coming from institutional investors is the highest it has ever been, at 65% of the total industry assets under management. Although more than half of fund managers surveyed reported they have not had any changes to the proportion of their capital coming from institutional investors, just 7% of fund managers reported a decline in the proportion of their assets coming from institutional investors; therefore, the net movement has been in favour of more managers picking up larger amounts of institutional capital (Fig. 3).

Institutional Assets by Investor Type

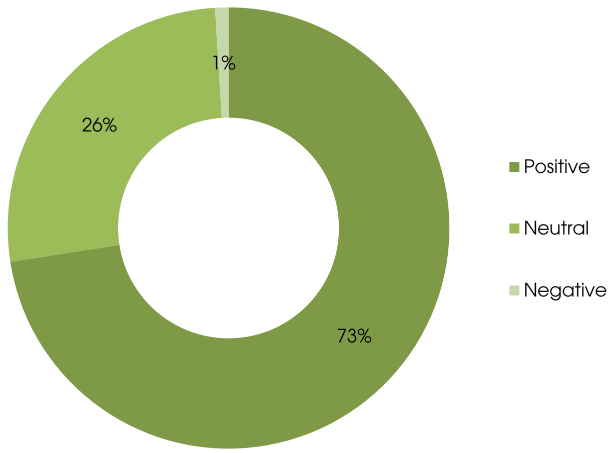
With industry assets under management increasing and managers reporting that they are seeing an overall higher percentage of capital coming from institutional investors, it is interesting to evaluate where this money is coming from. Fund managers were asked if they had noticed any change in the proportion of capital coming from various institutional groups in 2013, with the results presented in Fig. 4. There has been resurgence in the amount of capital being committed to hedge funds by private wealth firms in 2013, with 50% and 34% of managers indicating that they had seen a higher proportion of assets coming from family offices and wealth managers respectively. This increased activity from family offices in 2013 is supported by data from Preqin's Hedge Fund Investor Profiles, which shows that the average current hedge fund allocation among family offices increased from 16.6% in December 2012 to 19.5% in December 2013 (Fig. 5).

Fig. 1: Proportion of Hedge Fund Managers that Feel Hedge Fund Industry Assets under Management Will Increase, Decrease or Stay the Same in 2014



Source: Preqin Hedge Fund Manager Interviews, November 2013

Fig. 2: Hedge Fund Manager Outlook for the Hedge Fund Industry in 2014



Source: Preqin Hedge Fund Manager Interviews, November 2013

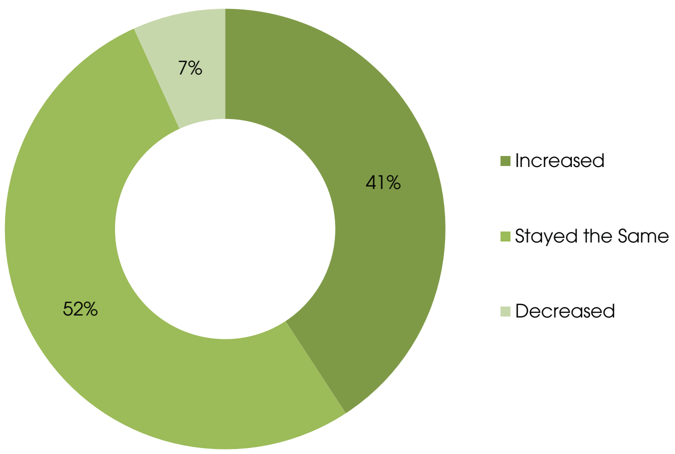
Thirty-four percent of managers reported seeing an increased proportion of assets coming from fund of hedge funds managers in 2013; however, a noticeable 18% of managers reported a lesser percentage of their assets coming from these firms, highlighting the fact that many fund of hedge funds managers have struggled to raise assets over the past few years. As funds become more established, managers often prefer inflows from institutional investors rather than fund of hedge funds managers, as investments from institutions tend to be longer term in nature and ticket sizes can often be larger. However, funds of hedge funds are likely to remain a key source of capital for smaller hedge funds due to their ability to focus on emerging managers and niche strategies.

Public and private sector pension funds are continuing to allocate to hedge funds, and 15% and 24% of hedge fund managers reported an increased proportion of assets from these groups respectively. Both of these investor groups increased their mean hedge fund allocation by 0.6 percentage points in 2013 and pensions are expected to continue to be active in seeking new hedge fund investments over the coming year. Endowment plans are established investors in hedge funds and many of these firms are already operating at their optimum hedge fund allocation; 90% of managers noted that the proportion of capital coming from these investors in 2013 had not changed and the mean current allocation to hedge funds from endowments has fluctuated only slightly from 18.7% in 2012 to 18.9% in 2013.

New Fund Launches

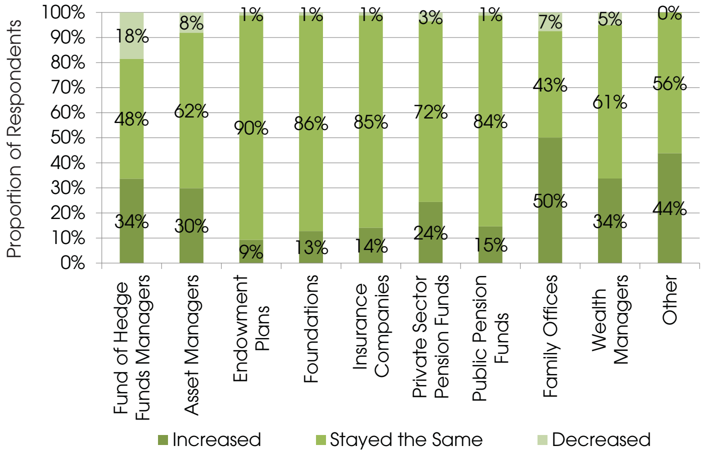
A quarter of all fund managers that participated in the study stated that they plan to launch a new hedge fund over the course of 2014. There are some regional differences within this group of fund managers; 30% of Asia-Pacific-based fund managers have plans for a new launch in 2014, compared to 24% of North America-based fund managers and 21% of Europe-based fund managers. The Alternative Investment Fund Managers Directive (AIFMD) has had a negative impact on the number of fund launches within Europe, and with fewer fund managers in the region planning to launch funds in 2014 than in other regions, this trend looks set to continue over the year ahead, and we may see a reduced number of fund launches from the region until the full effects of the AIFMD become clear. Four-fifths of fund managers with plans to launch new vehicles

Fig. 3: Proportion of Hedge Fund Managers that Have Noted a Change in the Proportion of Capital Coming from Institutional Investors in 2013



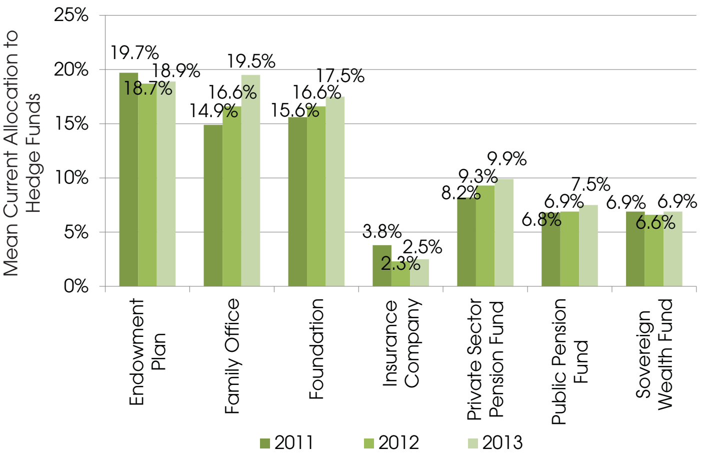
Source: Preqin Hedge Fund Manager Interviews, November 2013

Fig. 4: Proportion of Hedge Fund Managers that Have Noted a Change in the Proportion of Capital Coming from Different Types of Institutional Investor in 2013



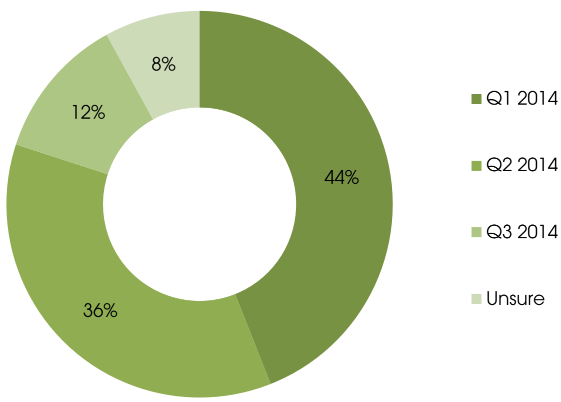
Source: Preqin Hedge Fund Manager Interviews, November 2013

Fig. 5: Mean Current Allocation to Hedge Funds (as a % of AUM) by Investor Type, 2011 - 2013



Source: Preqin Hedge Fund Investor Profiles

Fig. 6: Breakdown of Planned New Hedge Fund Launches in 2014 by Quarter



Source: Preqin Hedge Fund Manager Interviews, November 2013

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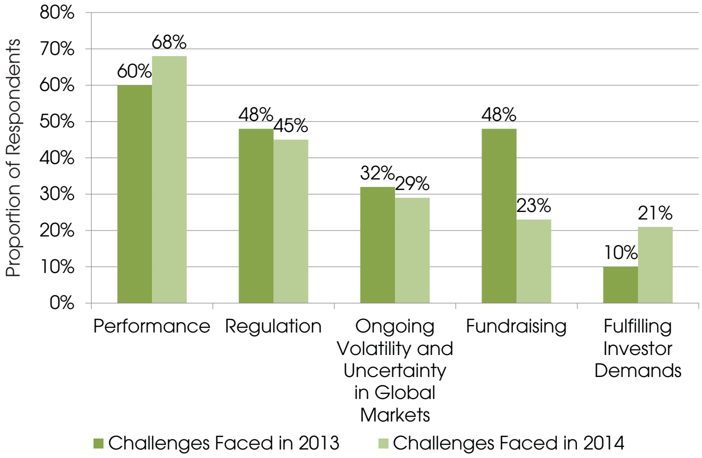
intend to do this in the first half of the year (Fig. 6); therefore we could witness an influx of new fund vehicles in the early part of 2014. Fifty-four percent of fund managers that plan to launch new funds in 2014 stated their fund will pursue a strategy that is new for the firm. This is a significant decrease from the proportion of fund managers that gave this response to this question in Preqin's survey at the end of 2012. In this study, 89% of respondents stated they will be looking to launch a new strategy for the firm, indicating that more fund managers are focusing on the strategies and sectors they know best in 2014 compared to 2013, when more fund managers were looking to exploit previously untapped strategies.

Challenges for Fund Managers

Fundraising has been a significant challenge for fund managers over the past several years, as investors have become more selective following the fallout of 2008 and much of the fresh capital has flowed predominantly to just a handful of the most established names. However, many fund managers are seeing a lightening of the fundraising burden in 2014, and there has been a significant drop in fund managers naming fundraising as a significant challenge, from 48% in 2012 to 23% in 2013 (Fig. 7).

More fund managers have reported that generating strong performance is the key challenge for 2014, compared to the managers that participated in Preqin's survey at the end of 2012, although in both studies this was the leading challenge the participating managers faced. A Preqin survey of institutional investors in December 2013 showed that investors view the returns of hedge funds as the most important factor they assess when selecting new fund opportunities and also that the primary objective of their hedge fund portfolios is to generate strong absolute returns; therefore, it is vital to post good returns in order to attract, as well as to retain, investors.

Fig. 7: Biggest Challenges Facing the Hedge Fund Industry in 2014 According to Fund Managers



Source: Preqin Hedge Fund Manager Interviews, November 2013

More fund managers reported fulfilling investor demands as a significant challenge for 2014 than in our previous study at the end of 2012. With fundraising becoming less of a significant concern, and performance and fulfilling demands becoming more prominent challenges for fund managers, it is clear that these fund groups believe posting solid return figures, as well as listening to their investors, is a sound strategy to ensure that fundraising stays on track.

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Why Are Hedge Fund Managers Changing Service Providers?

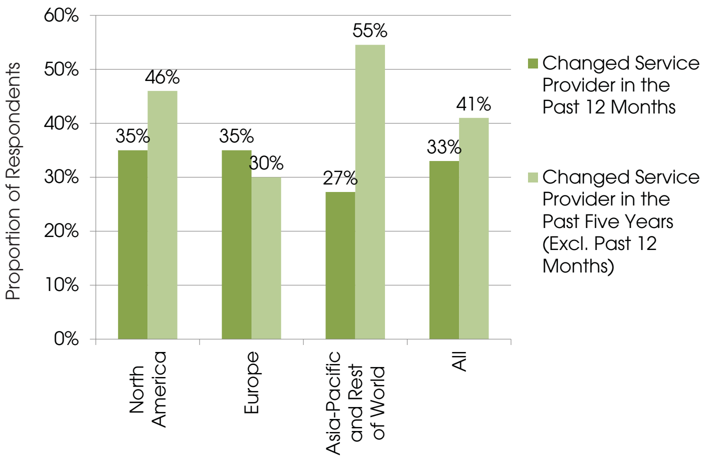
Amy Bensted explores the reasons behind hedge fund managers switching their service providers, including what service providers can do to keep relationships with their clients strong,as well as attract new business.

Service providers, such as administrators, prime brokers, custodians, auditors and law firms, provide invaluable services to managers in the $2.6tn hedge fund industry. In the wake of the credit crisis, and also following the fall out of the Lehman collapse and the Madoff scandal, the use of independent service providers has become indispensible and the industry has grown and innovated in the intervening five years.

However, fund managers often selectively change their existing group of service providers as their funds grow and their needs evolve. At the end of 2013, Preqin conducted interviews with over 100 fund managers to find out whether they had recently changed service providers and to discover what had prompted the change.

Our study of fund managers shows that many hedge funds change their service providers. In the past 12 months, a third of all fund managers have changed a service provider, with Europe- and North America-based fund managers being the most active in switching service providers in 2013 (Fig. 1). Over longer time frames, 41% of fund managers have reported that they have changed a service provider in the past five years (excluding the last 12 months).

Fig. 1: Proportion of Hedge Fund Managers Which Have Changed Service Providers by Regional Headquarters

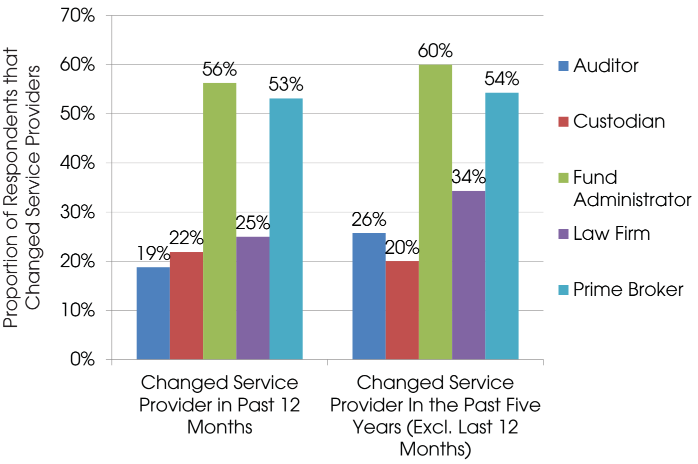


Source: Preqin Hedge Fund Manager Interviews, November 2013

When looking at the types of service providers that managers have changed over the various time frames (Fig. 2), it is fund administrators and prime brokers which are the most frequently changed by fund managers. In both time frames, over half of all fund managers which had reported they had changed a service provider had altered their outsourced administrator or prime broker. Hedge fund managers are least likely to change service providers that provide custody or auditing services, particularly in the shorter term.

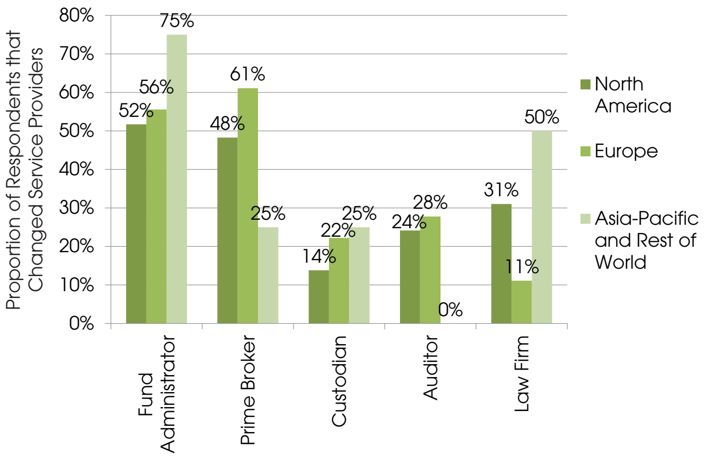
Fund managers switch service providers for a variety of reasons, and fund managers in different regions have differing needs which lead to changes in the service providers they use. Dissatisfaction with the quality of the service they receive is a common concern across all fund managers globally, and this is clearly an area where groups that provide services to funds can improve (Fig. 4). This is a particular problem in emerging regions for hedge fund management, Asia-Pacific and Rest of World, where the service provider sector

Fig. 2: Service Providers Changed by Hedge Fund Managers Within Each Time Frame



Source: Preqin Hedge Fund Manager Interviews, November 2013

Fig. 3: Service Providers Changed by Hedge Fund Managers by Regional Headquarters in the Past Five Years



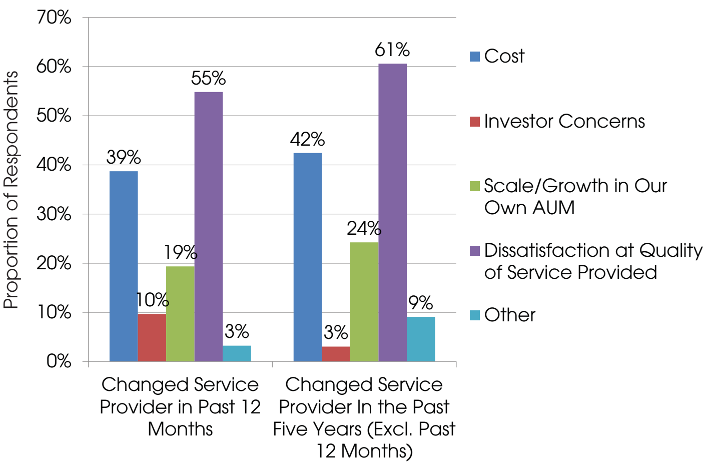
Source: Preqin Hedge Fund Manager Interviews, November 2013

may be less developed, or has little local presence. There is certainly an opportunity for groups that can provide consistent, good service on a local level to appeal to this growing group of managers in Asia-Pacific and Rest of World.

Fund managers are also conscious of cost and scale when looking at service providers. For managers based in Europe and Asia-Pacific and Rest of World, cost is a particular concern (Fig. 5). Funds in Asia-Pacific and Rest of World are typically smaller and newer than their counterparts in Europe and North America and there is a need to keep costs low, particularly when trying to keep fees at a competitive level. For Europe-based managers, it has been a challenging few years in terms of fundraising and the new regulations in the region have made it more costly to run hedge funds; these managers are conscious of the need for service providers to provide good value for money.

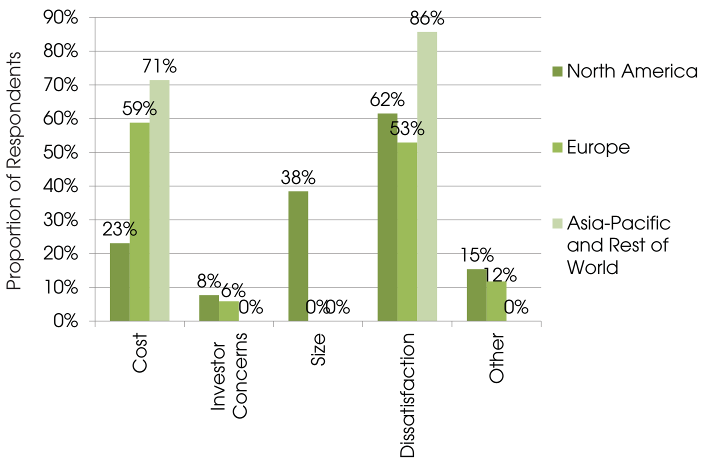
On the other side of the Atlantic, North America-based fund managers find the need to switch service providers as their funds grow to ones which are better able to cope with their scale. As a result, there is a clear opportunity for different types of service provider, particularly in the administrator and prime brokerage sectors, which can provide services to funds of different sizes, or are specialized in providing services for funds of a particular size. It is also important for service providers to offer good value for money, particularly in an environment where the overall costs of running a hedge fund are increasing and investors are making calls for fees to be cut.

Fig. 4: Reasons Why Fund Managers Have Changed Service Providers Over Each Time Frame



Source: Preqin Hedge Fund Manager Interviews, November 2013

Fig. 5: Reasons Why Fund Managers Have Changed Service Providers by Regional Headquarters



Source: Preqin Hedge Fund Manager Interviews, November 2013

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The **League Tables** feature shows the top service providers by number of funds serviced and can be filtered by type, location of managers or funds serviced, and types of fund.

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

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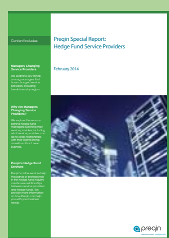
Data Source

The data in this article is taken from our recently released **Preqin Special Report: Hedge Fund Service Providers** and is based on in-depth interviews with a selection of the 5,296 hedge fund managers profiled on **Hedge Fund Analyst**. The report examines key trends among managers that have changed service providers and what service providers can do to keep relationships with their clients strong, as well as attract new business.



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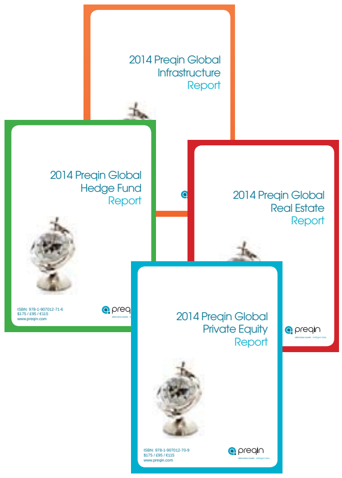

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Editor's View - Industry News

Graeme Terry provides a round-up of the latest news in the hedge fund industry, including hedge fund performance, hedge fund launches and private wealth firms increasing their allocations to the asset class.

2013 was a positive year for hedge funds, with performance figures in double digits (+11.14%) and industry assets growing to more than $2.6tn. This led to increased satisfaction among investors, with 84% of investors interviewed by Preqin in December 2013 stating that hedge fund returns had met or exceeded expectations over the year.

Hedge fund managers will be looking to build on an encouraging 2013 by continuing growth into 2014. As shown in the *Hedge Fund Manager Outlook* feature (page 2), fund managers continue to feel that performance is the biggest challenge facing the industry in 2014, with 68% of respondents citing this as a key issue for the year ahead.

Preqin's Hedge Fund Benchmarks show that 2014 has got off to a disappointing start, with the All Strategies Hedge Fund Benchmark down 0.17% for January. It was a poor month for long/short funds in particular, with this benchmark suffering a loss of 0.47%, following a decline in major equity markets. However, these funds did outperform the S&P 500 Index, which was down more than 3.5% for the month.

Despite overall negative performance for the industry in January, not all hedge funds suffered losses. Relative value was the best performing strategy benchmark in January, with South Africa-based hedge fund manager BlueAlpha Investment Management posting monthly returns of 8.09% in its Polar Star Fund (ZAR), which follows a relative value arbitrage strategy. The event driven strategies benchmark was also in positive territory, following on from a strong 2013, and Switzerland-based hedge fund manager ISPartners achieved impressive monthly returns of 9.16% in its ISP Helium Special Situations Fund.

Private Wealth Firms Increasing Hedge Fund Allocations

As mentioned on page 2, there has been resurgence in the amount of capital being allocated to hedge funds by private wealth firms and this is something which looks set to continue into 2014. Zurich-based wealth manager BK & Associates is looking to increase its hedge fund allocation from 20% to a minimum of 30%, by investing in four or five new hedge fund vehicles over the next 12 months. The firm has a preference for long/short equity and event driven strategies and expects to invest €5-10mn per fund.

Our recent blog shows that the increasing prominence of family offices in Asia-Pacific could lead to further hedge fund allocations from these investors. Beijing-based multi-family office HMCFamily Office is an example of one family office looking to make its first move into hedge funds in 2014.

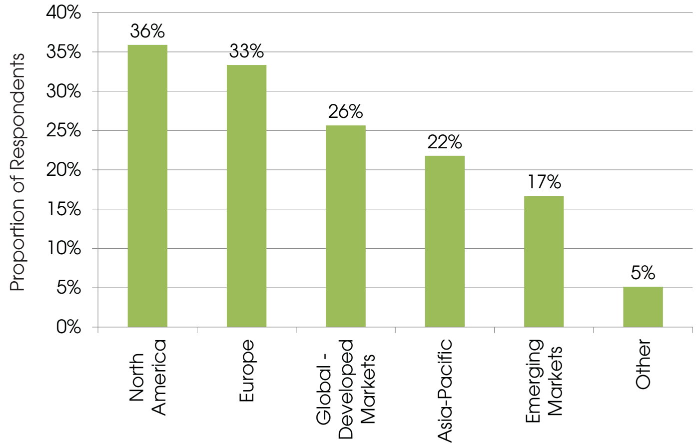
Launch Activity in 2014

As shown in the 2014 Preqin Global Hedge Fund Report, there was a reduction in hedge fund manager launches in Europe in 2013 as a result of uncertainly caused by the introduction of the Alternative Investment Fund Managers Directive (AIFMD). There has not been much evidence of managers launching in the region in the early part of 2014, although London-based RS Platou Asset Management is one new firm established this year; the firm has launched its RS Platou Fund, an event driven fund that invests across the capital structure.

The Global Report also showed that US-based managers increased their total assets under management to $1.9bn in 2013, representing more than 72% of hedge fund industry capital. These managers are continuing to dominate fund launch activity at the beginning of 2014. Among these fund launches is BAM Zie Fund, a long/short equity fund investing in energy and industrial stocks, which is the latest fund launched by $3.4bn hedge fund manager Balyasny Asset Management.

Which regions are presenting the best opportunities?

Chart of the Month: Regions that Institutional Investors Feel are Presenting the Best Opportunities for Hedge Fund Investments in 2014



Source: Preqin Investor Interviews, December 2013

Preqin surveyed 148 institutional investors in hedge funds in December 2013 in order to ascertain their views on a range of different topics, and investors were asked which regions are presenting the best opportunities for hedge fund investments in 2014.

The **Chart of the Month** shows that investors appear to be favouring investments in developed markets, with North America (36%) and Europe (33%) the top two regions cited by investors as presenting good opportunities. Emerging markets was the worst performing regional benchmark in 2013 and just 17% of investors feel that these regions are presenting attractive investment opportunities in 2014.

Preqin Performance Benchmarks January 2014

Preqin's preliminary benchmarks for January 2014.

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

	January 2014	December 2013	Last 12 Months	Annualized 3 Years
Hedge Funds (All Strategies & Regions)	**-0.17**	**1.02**	**8.29**	**6.04**
Long/Short	-0.47	1.13	10.18	6.05
Event Driven Strategies	0.66	1.48	13.86	8.03
Relative Value	0.77	0.60	7.22	6.50
Macro Strategies	-0.15	0.49	1.13	4.11
Multi-Strategy	-0.23	1.08	6.23	6.07
North America	0.55	1.51	14.05	9.31
Europe	0.65	1.07	11.75	6.14
Asia-Pacific	-0.51	0.96	12.39	6.84
Emerging Markets	-2.27	0.66	0.94	3.73
Developed Markets	1.01	0.73	11.54	8.47
USD	-0.11	1.07	8.50	6.28
EUR	0.34	0.61	6.56	3.55
JPY	-0.18	1.95	19.98	9.24
GBP	-0.17	0.30	1.72	1.64
BRL	-1.80	0.54	2.06	8.19
Funds of Hedge Funds (All Strategies & Regions)	**-0.57**	**1.00**	**5.45**	**2.66**
Long/Short	-0.57	1.18	8.47	3.56
Multi-Strategy	-0.48	1.02	5.43	2.73
Macro	-1.27	0.47	-1.95	-0.89
USD	-0.72	1.00	5.40	2.55
EUR	-0.92	0.90	4.03	0.83
UCITS Hedge Funds (All Strategies & Regions)	**-0.41**	**0.52**	**4.21**	**2.36**
Long/Short	-0.76	0.73	7.50	3.87
Relative Value	0.00	0.24	2.47	1.27
Macro Strategies	-0.12	0.12	-1.15	0.51
USD	-1.15	0.59	2.68	1.70
EUR	-0.13	0.38	4.65	2.26
CTAs (All Strategies & Regions)	**-1.08**	**0.61**	**-2.59**	**0.54**
USD	-1.12	0.80	-2.35	0.34
EUR	-1.88	0.14	-6.37	-2.61

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

Source: Preqin Hedge Fund Analyst

Hedge funds made a disappointing start to 2014, with the All Strategies Benchmark posting a loss of 0.17% in January. Relative value was the top performing strategy category, while long/short funds were in the red following a decline in equity markets. CTAs again struggled, with monthly returns of -1.08%, meaning that these funds are down 2.59% for the last 12 months.

Fig. 2 shows the performance of the main hedge fund strategy categories in 2013 and over the past three years. The three-year returns (+8.71% annualized) of event driven funds led other core hedge fund strategies, although volatility over this period was comparatively high at more than 6%. Long/short, relative value and multi-strategy funds posted similar levels of returns over the three-year period starting January 2010, with relative value vehicles the least volatile (1.6%) and long/short funds the most volatile (7.1%). Funds pursuing macro strategies have regularly underperformed in an environment featuring persistent central bank intervention and sovereign debt concerns.

Fig. 2: Hedge Fund Performance by Strategy as of December 2013

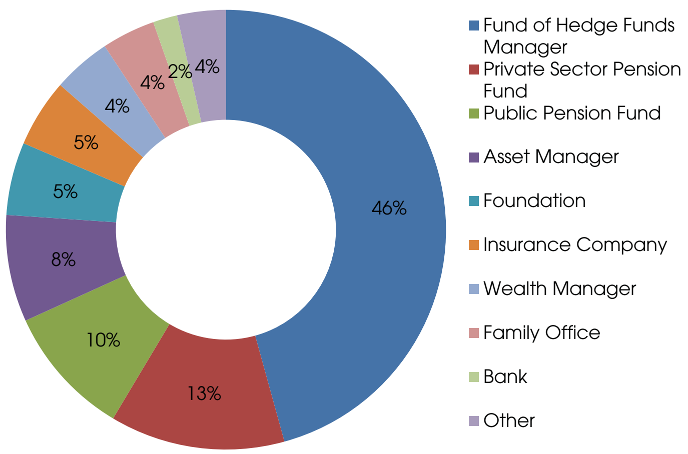
H1 2013	H2 2013	2013	3-Year Annualized	3-Year Volatility
Event Driven 7.34%	Long/Short 8.07%	Event Driven 14.44%	Event Driven 8.41%	Relative Value 1.62%
Long/Short 4.50%	Event Driven 6.62%	Long/Short 12.93%	Relative Value 6.31%	Macro Strategies 3.04%
Relative Value 3.57%	Multi-Strategy 4.76%	Multi-Strategy 7.95%	Multi-Strategy 6.17%	Multi-Strategy 3.77%
Multi-Strategy 3.04%	Relative Value 2.76%	Relative Value 6.43%	Long/Short 6.07%	Event Driven 6.16%
Macro Strategies -0.01%	Macro Strategies 1.88%	Macro Strategies 1.87%	Macro Strategies 4.12%	Long/Short 7.09%

Source: Preqin Hedge Fund Analyst

European Investors in US Funds

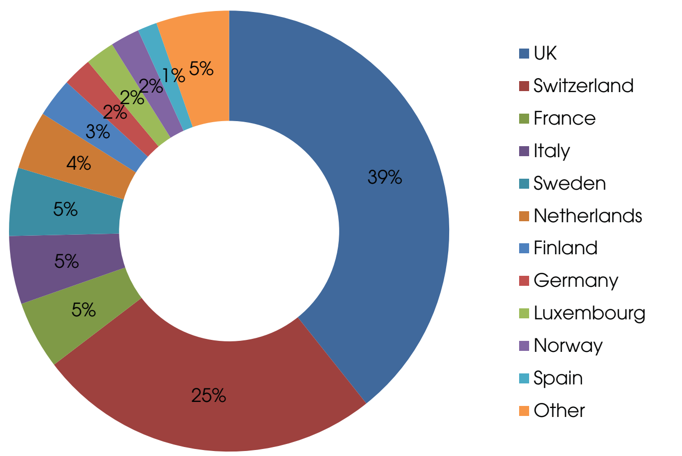
We provide a breakdown of European investors that invest in US-based hedge funds.

Fig. 1: Breakdown of European Investors in US-Based Hedge Funds by Investor Type



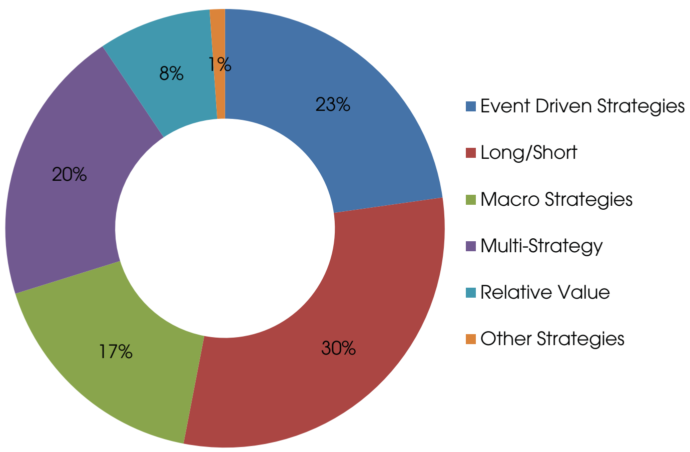
Source: Preqin Hedge Fund Investor Profiles

Fig. 2: Breakdown of European Investors in US-Based Hedge Funds by Investor Location



Source: Preqin Hedge Fund Investor Profiles

Fig. 3: Breakdown of Core Strategies of US-Based Funds Invested in by European Investors



Source: Preqin Hedge Fund Investor Profiles

Fig. 4: Top 10 US-Based Fund Managers by Number of Commitments from European Investors

Rank	Fund Manager
1.	Paulson & Co.
2.	Och-Ziff Capital Management
3.	BlackRock Proprietary Alpha Strategies
4.	D.E. Shaw & Co.
5.	Moore Capital Management
6.	Canyon Partners
7.	York Capital Management
8.	Permal Group
9.	JANA Partners
10.	Davidson Kempner Capital Management

Source: Preqin Hedge Fund Investor Profiles

In Numbers: European Investors in US-Based Funds

$1.09bn Median assets under management of a US-based hedge fund committed to by a European investor.

33% of UK-based public pension funds investing in hedge funds allocate to US-based funds.

$22mn Mean investment size of a European commitment to a US-based fund.

34% of Nordic-based hedge fund investors include an allocation to US-based funds.

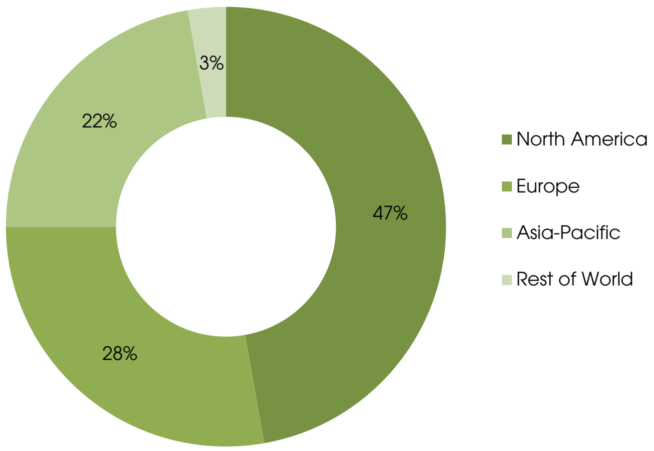
70% of European commitments to US-based hedge funds are to managers headquartered in New York.

57% of European fund of hedge funds managers invest in US-based funds.

Fund Searches and Mandates

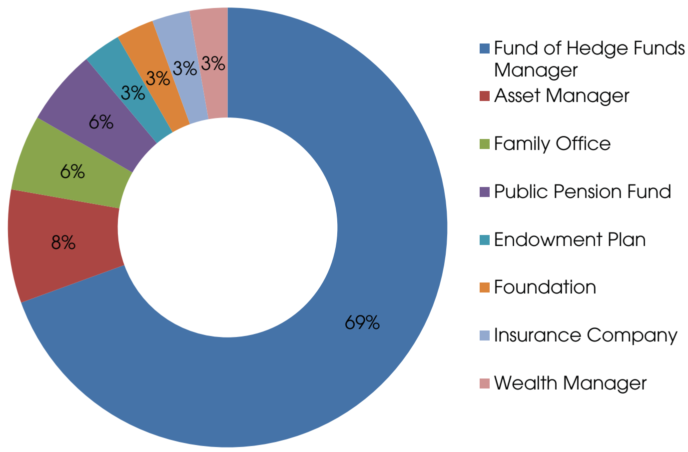
We analyze the fund searches and mandates issued by hedge fund investors in January 2014.

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



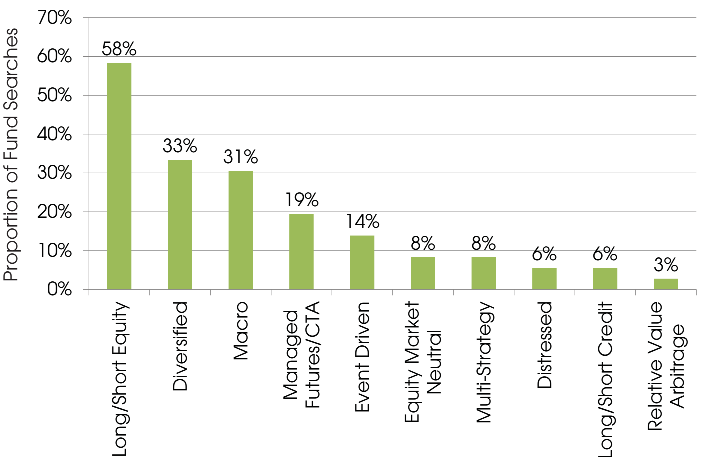
Source: Preqin Hedge Fund Investor Profiles

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



Source: Preqin Hedge Fund Investor Profiles

Fig. 3: Breakdown of Hedge Fund Searches Issued by Strategy, January 2014



Source: Preqin Hedge Fund Investor Profiles

Data Source

Subscribers can click **here** to view detailed profiles of 502 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.

Not yet a subscriber? For more information, or to register for a demo, please visit:

www.preqin.com/hfip

Fig. 4: Examples of Fund Searches Issued in January 2014

Investor	Investor Type	Location	Fund Search Details
California Institute of Technology Endowment	Endowment Plan	US	California Institute of Technology Endowment is looking to make an additional two to three hedge fund investments over the next 12 months. It seeks single-manager funds with a focus on long/short equity.
Korea Post - EverRich Insurance Services	Insurance Company	South Korea	The $45bn insurance arm of Korea's national postal service plans to make investments into a global multi-strategy commingled fund of hedge funds over the next 12 months. The company recently committed $50mn to Skybridge Capital with a similar mandate. When selecting fund managers, EverRich Insurance Services has a specific preference for established managers with a track record of at least five years and with $2bn in assets under management.
Evanston Capital Management	Fund of Hedge Funds Manager	US	The $4.7bn fund of hedge funds manager expects to invest in between three and five new hedge funds over the next 12 months, allocating in the region of $100-150mn per fund. The firm is specifically targeting long/short equity and event driven strategies, and will invest globally.

Source: Preqin Hedge Fund Investor Profiles

Conferences Spotlight

Conference	Dates	Location	Organizer	Preqin Speaker	Discount Code
Alpha Hedge East conference	3 - 4 March 2014	FL	IMN	-	-
Operations for Alternatives	5 - 7 March 2014	West Palm, FL	Alpha Research Group	Amy Bensted	20% Discount - DPQ20
HedgeAnswers LAUNCH Series	19 March 2014	Teleconference	HedgeAnswers	-	-
FundForum Asia	31 March - 3 April 2014	Hong Kong	ICBI	Amy Bensted	10% Discount - FKN2393PRQWB
GAIM Ops Cayman 2014	7 - 9 April 2014	The Ritz-Carlton, Grand Cayman	IIR	-	-
Liquid Alternative Strategies	28 - 29 April 2014	San Francisco	IRR USA	-	-
Hedge Fund Startup Forum	07-May-14	London	Informa	-	-
HedgeAnswers LAUNCH Series	14 May 2014	Teleconference	HedgeAnswers	-	-
GAIM International 2014	16 - 18 June 2014	Monte Carlo	ICBI	Amy Bensted	-
FundForum International	23-26 June 2014	Monaco	ICBI	-	-
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.

For more information, and to register for Preqin's **Research Center Premium**, please visit:

www.preqin.com/rcp

HEDGEAnswers Launch Session Series

Date: March 19, May 14 2014

Location: Virtual

Organiser: HEDGEAnswers

Information: http://www.hedgeanswers.com/index.php/series

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.

Investment Outsourcing Strategy Summit			
Date:	24 - 25 March 2014	Information:	http://www.iirusa.com/outsourcing/home.xml?registration=INVESTOUTPRE
Location:	Boston Park Plaza, Boston, MA		
Organiser:	IIR USA		

INVESTMENT OUTSOURCING STRATEGY SUMMMIT: Where CIOs, OCIOs and CFOs Meet to Optimize the Investment Office. This summit focuses on advanced strategies for endowments and foundations, pensions, family offices, hospitals and health systems to optimize their investment offices, including OCIO, Legal, Due Diligence, Back Office, Accounting and Front Office and Asset Allocation. Investment Office members will network with industry thought leaders, learn innovative approaches to outsourcing and gain insight for implementation

GAIM Ops Cayman			
Date:	6 - 9 April 2014	Information:	www.GaimOpsCayman.com
Location:	The Ritz-Carlton, Grand Cayman		
Organiser:	IIR		

Focused on hedge fund due diligence, operations, compliance, and risk management, and attracting 500+ senior delegates, GAIM Ops Cayman is the flagship meeting for Operational Due Diligence professionals. Covering all aspects of your day to day responsibilities, GAIM Ops Cayman provides you with an unparalleled opportunity to get up to speed in an increasingly complex regulatory environment.

For more information, please visit **www.GaimOpsCayman.com**