Hedge Fund Investor Spotlight

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Welcome to the July edition of Hedge Fund Investor Spotlight, the monthly newsletter from Preqin, providing insights into institutional investors in hedge funds. Hedge Fund Investor Spotlight contains information from our industry-leading online product: Preqin Investor Profiles Online. This month's issue also contains details from our latest publication, The 2009 Preqin Global Hedge Fund Investor Review.

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Australian Superannuation Schemes

Each month Investors in Focus examines a particular group of investors, using data from Preqin's Investor Profiles Online service. This month we examine Australian Superannuation Schemes, looking at their strategic and regional preferences, and identify some of the most important key facts.

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Each month Strategy in Focus examines a particular hedge fund strategy, using data from Preqin's Investor Profiles Online service. This month we examine Event Driven Hedge Funds.

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This month's Investor News section identifies some of the most important new developments in the institutional investor universe. Full profiles for all institutions featured in Investor News can be viewed on our online service.

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Preqin is the industry's leading source of information on institutional investors in hedge funds. Our information is available in three principal ways:

• Online Profiles
• Publications
• Data Downloads

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Does "2 and 20" Still Exist?
Results of Preqin's Hedge Fund Terms & Conditions Survey – Fees

Over the course of April and May 2009, Preqin conducted a survey of hedge fund managers, in order to present a snapshot of the industry as it currently stands. Preqin's survey was designed to assess how the current economic downturn had affected the terms of investment laid down by managers, and whether it had affected the composition of investors in the asset class. We surveyed both single manager fund managers and fund of funds managers across a wide variety of strategies and global regions. This month's Spotlight contains a brief summary of our findings regarding fees.

Management Fees

As illustrated by Fig. 1, more than two-thirds of funds have management fees of 1.5% to 2% inclusive, and 93% fall between 1% and 2% inclusive. Very few funds differ significantly from this norm. The mean management fee for the funds that we surveyed was 1.63%, which is significantly lower than what has traditionally been considered the industry standard of 2%. A single fund reported having no management fees at all, relying solely on a performance fee. At the other extreme, one specialised CTA fund had a management fee of 7.5%, which in turn was balanced out by a very low performance fee.

Fig. 1:

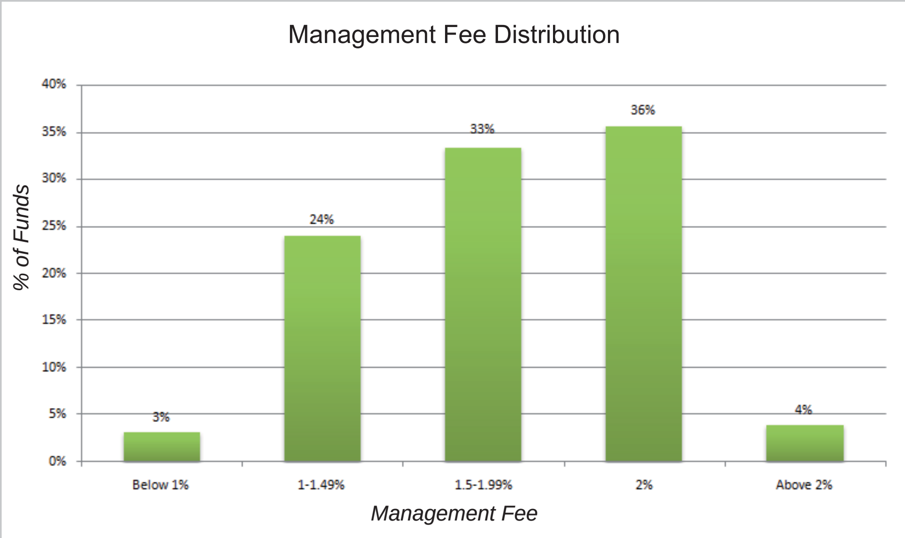
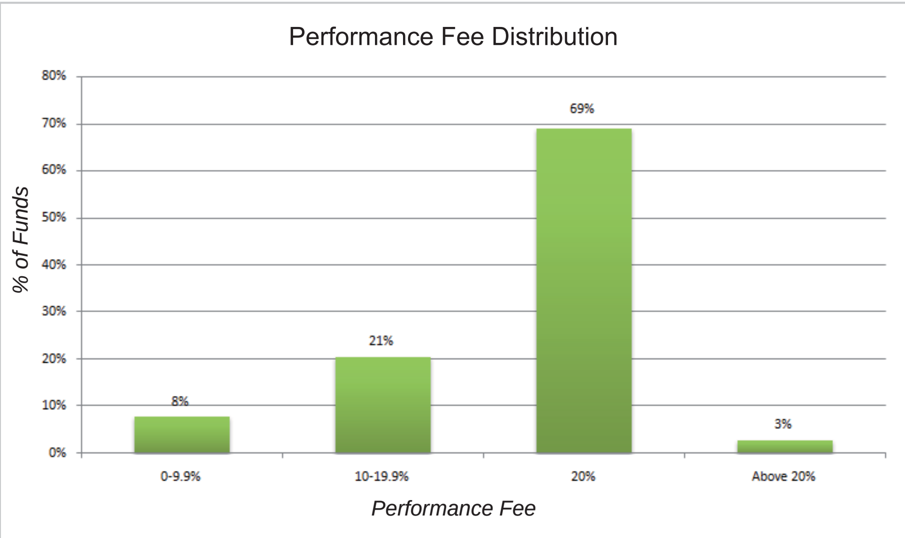


Fig. 2:



Performance Fees

As Fig. 2 shows, nearly 7 in 10 hedge funds still maintain a performance fee of 20%, which demonstrates that many investors are still willing to reward top performance. However, an increasing minority have lower fees of between 10% and 20%. In fact, 12% of surveyed funds have a 10% performance fee, significantly lower than the traditional 20% fee. At the top end of the range, a CTA fund had a performance fee of 33%, while several specially-structured fund of hedge funds had no performance fee at all. The mean performance fee we found was 17.21%.

Breakdown by Strategy

As mentioned in the previous section, one CTA fund we surveyed has a 7.5% management fee, and as Fig. 3 shows, this is not an isolated occurrence, with CTAs having the highest average management fees of any fund type surveyed. Longer-term strategies, such as special situations and distressed securities, command some of the highest fees, while fund of hedge funds unsurprisingly demand much lower fees. More traditional hedge fund strategies, such as long/short equity and market neutral, also charge lower fees, likely reflecting the high levels of competition within these strategies.

There is some correlation between the strategy breakdowns for performance fees and management fees in Fig 3. Event driven, CTA, distressed securities and special situations funds are all again high up the fee scale, while fund of hedge funds and multi-strategy funds again charge quite low fees. Most other strategies have moderate fee levels.

Breakdown by Fund Size

There is a clear correlation between the size of a fund and fees charged, as shown in Fig. 5. Both management and performance fees trend downwards as fund size increases. Performance fees in particular show a sharp drop as fund size increases. To some extent, this reflects the fact that many of the larger funds are fund of hedge funds, which levy much lower performance fees. The exception to this downward trend is in the highest fund size brackets, where management fees actually rise again. This is indicative of the higher demand that the largest funds can generate, due to both the security they offer through sheer scale and the returns they often deliver that helped make them so in demand in the first place. Many investors are therefore willing to pay higher management fees to access these funds. At the other end of the scale, small funds tend to invest in niche strategies that are often more volatile, but with the potential for higher returns, and they charge higher fees to reflect this expected higher performance.

Manager Location & Fees

Fig. 4 shows that there are significant differences between managers based in different regions. Perhaps due to greater competition, or the greater maturity of its hedge fund market, North American managers have markedly lower fees for investors

Fig. 3:

Average Fees by Investment Strategy

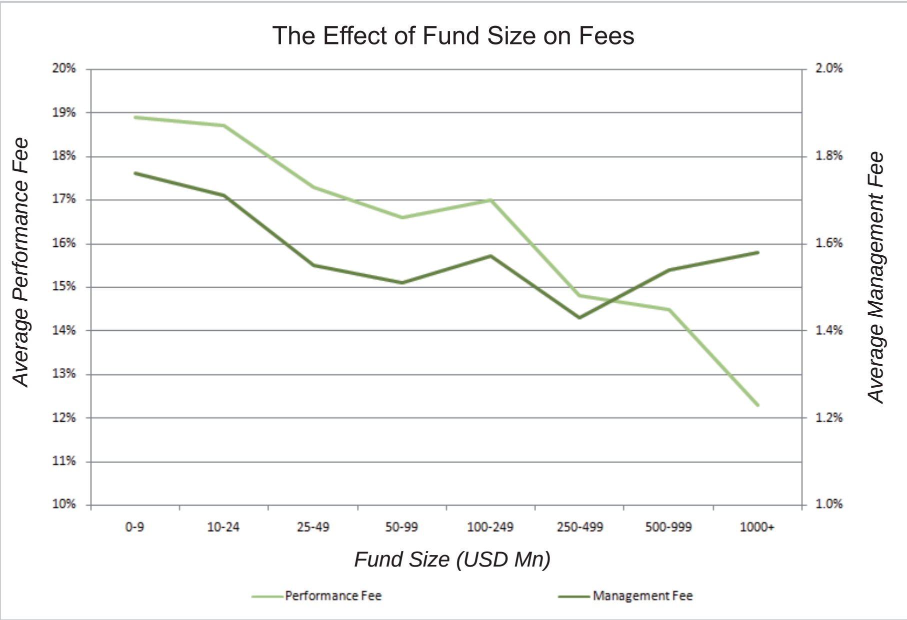
Strategy	Management Fee	Performance Fee
CTA	2.17%	18.90%
Event Driven	1.71%	20.00%
Special Situations	1.71%	20.00%
Distressed Securities	1.70%	19.30%
Credit	1.69%	18.10%
Relative Value	1.67%	16.70%
Macro	1.67%	16.30%
Other	1.63%	18.20%
Multi-Strategy	1.55%	16.60%
Market Neutral	1.53%	18.90%
L/S Equity	1.53%	18.60%
Fixed Income Arbitrage	1.44%	18.30%
FOHFs	1.26%	10.60%

Fig. 4:

The Effect of Manager Location on Average Fees

	Management Fee	Performance Fee
North America	1.54%	16.33%
Europe	1.72%	17.94%
Asia	1.55%	15.88%
RoW	1.67%	19.25%

Fig. 5:



than their European counterparts. The emerging hedge fund markets in Asia have lower fees than both, likely in order to attract previously sceptical investors to the region.

Summary & Conclusions

It is clear that the idea of the '2 and 20' structure as the industry standard is becoming outdated. Our analysis in fact suggests a '1.63 and 17.21' formula – although less succinct – would be more accurate. Fees which for years have conformed to the industry standard of '2 and 20' are now being driven down as investors become more powerful in the manager/client relationship. US pension funds such as CalPERS and Utah Retirement System have been vocal in their belief that the hedge fund compensation structure needs to evolve and managers, in response to these demands and those of other institutional investors, are changing their fee structures. The troubles the industry faced last year have resulted in a significantly smaller universe of hedge funds, and those funds which are flexible in the terms they can offer their investors are the ones which are picking up the new investment now assets are flowing back into hedge funds. Less liquid strategies that demand longer timeframes to come to fruition, but promise greater returns, such as distressed securities and special situations, still largely command '2 and 20' fees, but they are the exception now, rather than the rule.

Next month's Spotlight will contain a brief summary of our findings regarding the liquidity terms set by managers.

Richard Wells

Interview: Mustafa Jama,

Head and CIO of Morgan Stanley Alternative Investment Partners Fund of Hedge Funds

Late last month, Preqin spoke to Mustafa Jama, Head and CIO of Morgan Stanley Alternative Investment Partners (AIP) Fund of Hedge Funds, to find out how he viewed the development of the hedge fund asset class at this transitional phase in its history. AIP is the fund of funds division of Morgan Stanley Investment Management, which manages portfolios of hedge funds, private equity funds and real estate funds for some of the world's largest institutions and HNW individuals. AIP has investment offices in West Conshohocken, Pennsylvania; New York; London and has recently opened an office in Hong Kong.

How do you see the current health of the hedge fund industry?

The industry is healthy now, but considerably smaller than it was 12 months ago. We estimate that market exposure for the hedge fund industry has declined from $5.5 trillion in early 2008 to $2.5 trillion currently, while industry assets under management, according to Hedge Fund Research, have dropped from $1.9 trillion to $1.3 trillion over the same time period. The reduction in capital and market exposure is a result of a mixture of poor absolute performance, deleveraging and redemptions. Consequently, the impact and influence of the overall hedge fund community in financial markets has been reduced considerably. However, the associated reduction in competition presents the remaining players with some great opportunities, even while deploying lower market exposures.

Has the industry reached the bottom, or do you foresee further liquidations and consolidation?

Yes, the industry has pretty much bottomed out. The hedge fund deleveraging that started in the second half of 2008 is largely complete. The redemptions have slowed, and the industry is seeing inflows for the first time since the beginning of the crisis.

What are your views on the proposed federal regulations for the hedge fund industry?

We need to really step back, and see what is happening. The industry has been expecting some form of regulation for a long time, and has been actively working with the Managed Funds Association (MFA) to shape oversight that is effective. I agree that some form of regulation is definitely needed, but it must be appropriate. Registration is already widespread. In the UK, managers already have to register with the Financial Services Authority (FSA), while in the US more than 50% of managers are already registered with the Securities and Exchange Commission (SEC), which not many people seem to be aware of. The amount of leverage utilized by hedge funds is a major area of focus, but it needs to be looked at in conjunction with liquidity and riskiness of assets. That would be a more holistic approach. Another area of major concern is the amount of information and transparency provided by hedge funds to their investors and to regulatory authorities. Hedge fund managers may be willing to share portfolio and position level information with the regulatory authorities to facilitate enhanced monitoring of systemic risk, as long as that information is not publicly disclosed.

There is also a concern that there may be managers that can cause systemic risk. Obvious candidates will be managers that have a lot of assets under management, use a high amount of leverage, and have a material portion of their assets in risky and illiquid instruments or strategies. For these managers, there needs to be some sort of oversight by the regulatory authorities.

Lastly, the Credit Default Swap (CDS) market is attracting a lot of attention due to its size and the potential to cause systemic risk. The authorities have been pushing to move CDS trading to clearing houses. That is already happening as we see increasing trading volume on the Intercontinental Exchange (ICE). The Chicago Mercantile Exchange and Citadel Investment Group have also created a clearing house. When Lehman Brothers failed, the importance of reducing counterparty risk became even more apparent.

Regulation needs to focus on reducing systemic risk and improving transparency, but we must guard against over-regulation. Over-regulation will impede the efficient functioning of our capital markets. A ban on short-selling, for example, would cripple the futures exchanges and would making hedging and risk management more difficult.

Interview: Mustafa Jama,

Head and CIO of Morgan Stanley Alternative Investment Partners Fund of Hedge Funds

What strategies will Morgan Stanley Alternative Investment Partners be pursuing over the coming year?

We have split the hedge fund universe into liquid versus less liquid strategies. Liquidity is becoming even more important for investors, as the last year has shown, with many managers failing to honour contractual redemption terms. In the more liquid bucket, we are focusing more on opportunistic and nimble managers that can trade these volatile markets. Even though market volatility has come down materially, it is still higher than normal, necessitating that managers be more active in managing risk. We are particularly focusing more on discretionary macro managers, which have delivered strong returns for us in 2009. Long/short equity opportunistic managers are also of particular interest to us. There are good opportunities in this area for managers who can more actively manage their market exposures. Geography-wise, we have made a modest increase in our allocation to emerging markets. Emerging markets equities have already rallied 60% from their previous lows, but still remain 40% below their 2007 peak. In aggregate, they are no longer cheap relative to forward earnings estimates, but should offer good long and short opportunities as market participants differentiate among varied macro and corporate fundamentals.

In the less liquid space, we are focusing more on plain vanilla distressed managers. Nothing too complicated. Distressed is of course cyclical, and we are entering the sweet spot in the cycle. Supply of distressed assets will exceed available capital, which will result in a lot of attractive investment opportunities. Some funds were launched prematurely over the last 18 months and have suffered material losses. We have focused more on experienced managers who have been through prior distressed cycles.

You asked about my views on the US economy and if there is going to be a “V-shaped” recovery. The answer is no. We are probably looking at a weak recovery where we might see a 2% growth rate for the next few years.

How did you ‘ride out’ the downturn? What lessons do you feel you’ve learned?

We have emerged from the downturn strongly. Last year, our assets under management averaged around $11.8 billion, and we are now at around $9.2 billion and growing. This is significantly better than how a lot of other fund of hedge funds fared. In times like this, investors need partners that have both scale and organisational strength, and AIP can be that partner. We have a well-diversified blue-chip investor base, so we faced only modest redemptions. We avoided all the frauds by having a robust due diligence process. We also had very little turnover in terms of staff and no turnover at all at the senior investment professional level.

We have learned mainly of the supreme importance of liquidity. The mantra at present is liquidity, liquidity, liquidity! We did not have to gate any of our funds. Furthermore, the downturn has reinforced our existing belief in the importance of operational due diligence. We established a dedicated due diligence team in 2003, and handed them veto power over all of our investments. There are nine members, which is large by industry standards, and the senior members have big four accounting experience or have previously audited hedge funds. They played a huge role in preventing our exposure to fraudulent or badly-managed funds.

Has the economic downturn led to any pressure from your investors to improve fund terms or increase transparency?

Some, but not a great amount. Pressure on fund of hedge funds was already evident before the downturn, so our fees had been reduced. One thing that we did seek to improve was flexibility. We have set up managed accounts alongside commingled funds so that we can individually tailor a portfolio of funds to meet investors’ precise requirements. We have reduced investment minimums for these accounts too. The major pressure during the crisis seems to have fallen on individual hedge fund managers. We are obviously one of those investors putting pressure on, as I do think a lot of managers charge excessive fees or offer liquidity that is inconsistent with the underlying strategy. In terms of transparency, we are already committed to supplying detailed monthly feedback to investors, and are making increasing demands on our underlying fund managers to do the same. As mentioned earlier, liquidity is very important, and we must ensure that our liquidity continues to match the demands of our clients.

Interview: Mustafa Jama,

Head and CIO of Morgan Stanley Alternative Investment Partners Fund of Hedge Funds

How do you see the market developing in terms of fee structures and liquidity terms?

I think we are seeing modest fee reductions by managers, but there is considerable differentiation between funds. One thing that we are increasingly seeing is the alignment of lock-up periods with the period that performance fees are charged over. This is to say that a manager may not collect performance fees in the first year of a two-year lock period, give all that performance back and more, and then keep performance fees while investors end up losing money over the two-year period. The performance fees will be calculated at the end of the lock-up period. On redemption terms, we are seeing some managers switching from a fund level gate to an investor level gate. This will reduce instances where investors can "game the system" by taking advantage of liquidity provided by other limited partners.

Has the economic downturn affected the make-up of your investor base?

No, not really. As mentioned, we have a diverse investor base. Institutional investors contribute 70% of our assets under management, with high-net-worth individuals making up the remaining 30%. These institutions include both public and corporate pension funds, insurance companies, foundations and sovereign wealth funds. These investors tend to have relatively long time horizons, which helped us to maintain a solid asset base and minimise redemptions. Many of the Swiss-based fund of hedge funds were skewed heavily towards European high-net-worth investors, who redeemed a large proportion of their investments very rapidly, which is why many of these funds have been suffering.

Do you see any trends emerging in terms of investor make-up over the longer term?

Traditionally, of course, hedge funds were the preserve of high-net-worth individuals. What we can say is that over the last few years, the proportion of capital from institutional investors has risen considerably. I believe this trend is likely to continue. Even though they are far less numerous than the individual investors, institutions tend to invest much larger amounts of capital. Institutional investors now contribute more than half of industry assets.

Are there any more comments you'd like to add?

Despite the large contraction in the industry, I am far more bullish than I was in 06/07. I think the quality of the returns for investors will be better in 09/10. Managers will generate attractive returns with modest or no leverage at all.

Preqin: Thank you.

Mustafa Jama
Chief Investment Officer,
Head of Liquid Markets Team
Mustafa is the CIO and Head of Liquid Markets Team at MSAIP. He has 13 years of relevant industry experience in the hedge fund field. He holds an M.B.A. from Harvard Business School and M.S. in civil engineering from the University of Southern California and graduated with a B.S. in civil engineering from Southern University in Baton Rouge.

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Investors in Focus:
Australian Superannuation Funds

Australian Superannuation Funds are relative newcomers to the hedge fund asset class, having generally made their first investments in the last five years. However, a very large proportion of all superannuation schemes, just under three-quarters, either invest in hedge funds or are actively considering doing so in the near future. Given the shorter period of time that superannuation schemes have been active in hedge funds compared to other types of institutional investor, they have wasted no time in putting sizeable amounts of capital to work, which shows the confidence they have in hedge funds. There is room for further growth too, with superannuation funds still seeking to fulfil an average 7.5% allocation to hedge funds. The average current exposure currently stands at around 4.9%.

Australian superannuation funds invest through both direct funds and fund of funds. Typically, superannuation schemes have one or two fund of hedge funds in their portfolios, with a couple of strategic direct investments to access specific strategies. Increasingly, however, superannuation funds are moving away from standard diversified fund of hedge funds to a more strategy-specific approach. Over one-third are open to considering all types of strategies, with long/short equity and multi-strategy funds proving to be popular. Australian superannuation funds in the main part prefer to invest in Australian hedge funds – largely as a result of logistical concerns. However, well over half have a global investment mandate and Asia is a growing hot spot for new investments since it offers interesting investment opportunities as well as having the added advantage of being closer to home.

Angela FitzGerald

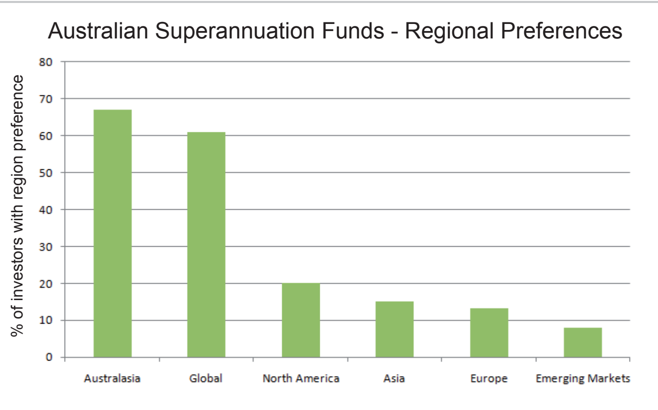
Fig. 1:

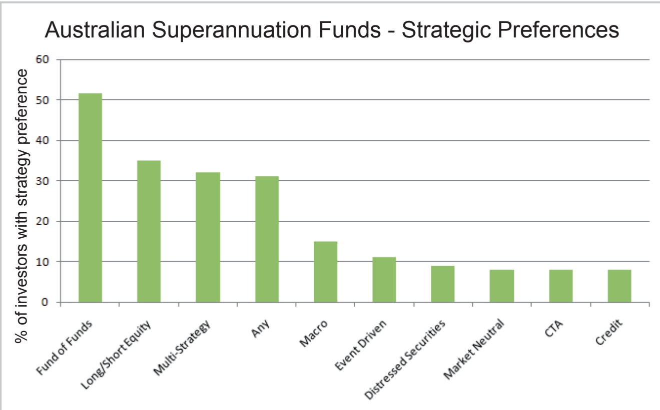
Key Facts Australian Superannuation Funds	
% of Australian Superannuation Funds investing in Hedge Funds	72%
Average allocation to hedge funds	4.9% / AUD 220.6 million
Average target allocation to hedge funds	7.5% / AUD 368.4 million
Most favoured investment approach	Both direct and fund of funds
Average number of investments in an Australian superannuation fund's portfolio	4
Typically been investing for....	5 years

Fig. 2:

Top 10 Australian Superannuation Funds in Hedge Funds	Allocation to HFs ($ mn)
Australian Reward Investment Alliance	1794
Retail Employees' Superannuation Trust	1187
AustralianSuper	619
UniSuper	538
Health Super Fund	451
Emergency Services Superannuation Scheme	356
SunSuper	343
Telstra Superannuation Scheme	305
HESTA	305
QANTAS Super	246

Fig. 3 & 4:





Strategy in Focus:
Event Driven Investors

2009 has witnessed a surge of interest in event driven hedge funds and at Preqin we have recorded it as the fastest growing strategy in terms of popularity since January. A large number of institutional investors, for example Hyposwiss Bank, Virginia Tech Foundation and Georgetown University Endowment, have all informed us that they intend to look for event driven strategies to add to their hedge fund portfolios over the next 6 to 12 months. Many investors put their hedge fund investments on hold during 2008 and the early part of 2009, but are now once again allocating new capital to the asset class, and are choosing event driven funds as a means to capitalise on the opportunities that were created by the credit crunch and market volatility. Return data posted so far this year has shown that event driven funds have been performing very well, generating returns just shy of 4.5% to date over 2009, and these strong returns are further encouraging institutions to invest in event driven strategies for the first time.

Event driven investment can be profitable, but investors must be willing to accept some risk and have the expertise to make sensible investment choices within the strategy. Fund of hedge funds, with their experience, as well as flexibility to allocate capital to new themes, are the single largest group of investors active in event driven strategies. However, endowments, public pension funds, family offices and foundations are also important sources of capital for event driven managers.

Preqin currently holds profiles for 250 investors with an active interest in this sector, including 127 North America-based, 90 Europe-based and 33 Asia and Rest of World-based institutions.

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

Katy Johnson

Fig. 1:

Fig. 1. Key Facts - Event Driven Investors	
% of institutional HF investors that state event driven as a preference	10.7%
Average AUM of an event driven investor	USD 10 billion
Average allocation to hedge funds of an event driven investor	15%
Average returns sought from event driven investments	9%
Most favoured investment approach (fund of hedge funds, direct hedge funds, mixture of both)	Direct
Average lock-up period for event driven hedge funds	8 months

Fig. 2:

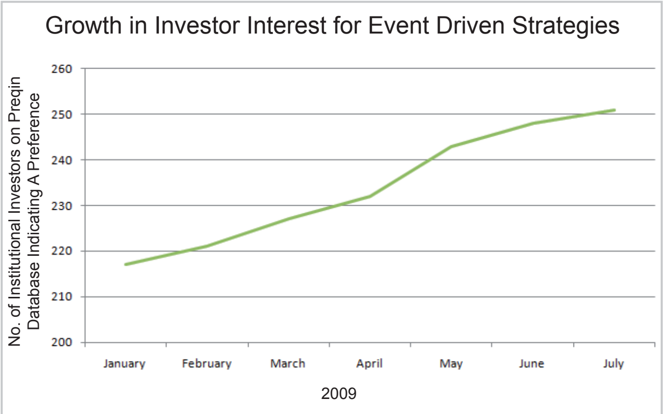
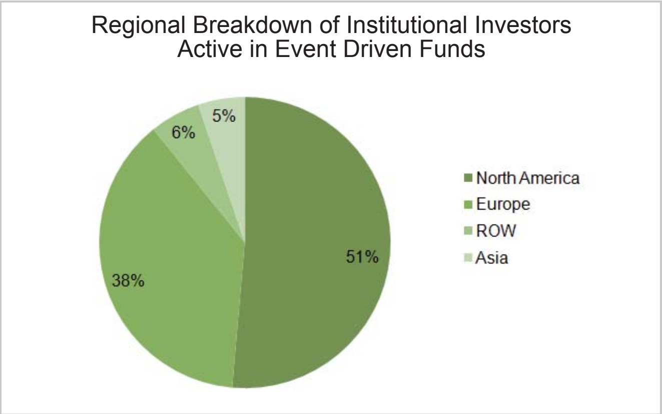
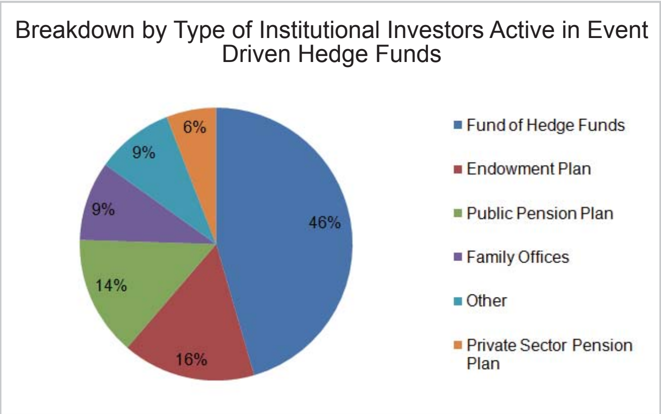


Fig. 3 & 4:





Conferences Spotlight: Forthcoming Events:

CONFERENCE/EVENT	DATES	LOCATION	ORGANISER
Due Diligence for Fund of Funds & Hedge Funds	9 - 10 September 2009	London	IIR
World Alternative Investment Summit Canada	14 - 16 September 2009	Niagra Falls	Canadian Hedge Watch
Hedge Fund Activism and Shareholder Value Summit	22 - 23 September 2009	San Diego	IMN
7th Annual Alternative Investments Summit	22 - 23 September 2009	San Diego	IMN
Meeting of the Hedge Fund Business Operations Association	24 - 25 September 2009	New York	Financial Research Associates
Hedge Fund Regulation 2009	30 September 2009	London	InvestoRegulation
3rd Annual Hedge Fund General Counsel Summit	1 October 2009	Old Greenwich, CT	Incisive Media
Hedge Funds World Asia 2009	5 - 8 October 2009	Hong Kong	Terrapinn
Hedge Funds Regulatory Climate: Opportunities and Threats 2009	14 - 15 October 2009	London	Hedgestar
Hedge Funds World LatAm 2009	19 - 21 October 2009	Miami	Terrapinn
GAIM Fund of Funds	19 - 21 October 2009	New York	IIR
Global Hedge Fund Summit	25 - 27 October 2009	Bermuda	Institutional Investor
Hedge 2009	3 - 5 November 2009	London	Terrapinn
Hedge Funds World Africa 2009	17 - 20 November 2009	South Africa	Terrapinn
Gaim Ops Europe	30 Nov - 2 Dec 2009	Geneva	ICBI
Hedge Funds World Zurich 2009	1 - 3 December 2009	Zurich	Terrapinn

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Investor Spotlight: Investor News

Finles Capital Management adds to family of fund of funds.
The Dutch fund of funds shop has launched its sixth fund of hedge funds, the Alternative Harbour Fund. The fund was seeded with USD 12 million from a wealth manager which also plans to add an additional USD 3 million to the fund by the end of the 2009. Finles is waiting until the end of the year for fund to build a track record and will then begin marketing the fund to private banks and wealth managers.

St. Olaf College Endowment eyes natural resource and commodity hedge funds.
The USD 250 million endowment plans to add more managers to its portfolio and intends to focus on natural resource and commodity hedge funds. It has a preference for direct hedge funds and typically invests USD 3-11 million per fund. It will decide on specifics at its board meeting in August and if the move is approved it will begin investing in September. The endowment currently has about 17% of assets under management at work in hedge funds, which equates to approximately USD 43 million.

Ohio Public Employees' Retirement System loses CIO.
Jennifer Hom, who has been in the position since 2005 – the same year OPERS began investing in hedge funds - has resigned her role as CIO. The retirement plan currently invests in two fund of hedge funds and will be reviewing its existing portfolio during the year, with an eye to setting a formal target by the end of 2009. CEO Mark DeRose will oversee investment responsibilities in the interim before a new investment officer is hired.

Tulare County Employee Retirement Association searches for fund of funds replacement.
Earlier in the year the retirement system terminated its fund of funds contract with UBP Alternative Investments due to exposure to the Ponzi scheme operated by Madoff Investment Securities. The retirement system is now in the initial stages of searching for a new fund of funds manager. Summit Strategies Group is assisting with the search.

OEPAG Pensionskasse looks for multi-strategy fund of hedge funds manager.
The EUR 2.8 billion pension administrator has recently upped its allocation to hedge funds from 5% to 6%. It now hopes to reach a 7% target allocation by the end of the year and plans to add one more manager to its portfolio. It will focus on multi-strategy fund of hedge funds on a global scale. It will not invest in funds with lock-up periods as it prefers more liquid strategies.

CalPERS reveals plans for new emerging manager program.
In a recent board meeting the investment committee of the CalPERS Board of Administration and RMARS staff announced preliminary plans to establish the "Sprout Program". The proposed program would be structured as a CalPERS-owned multi-strategy hedge fund designed to find and develop skilled, emerging hedge fund managers and giving new managers the opportunity to develop marketable two- to three-year track records with the possibility of creating a spin-off if successful. The Sprout Program is still in the initial stages of being planned. It has no plans however to seed independent hedge funds. RMARS staff currently operates three emerging manager fund of hedge funds for investing in independent emerging manager funds.

New Mexico Public Employees' Retirement Association announces future manager hires.
The USD 9.2 billion retirement system has announced plans to increase its hedge fund investments by adding six new managers to its portfolio by the end of 2009. It is part of a new action plan approved by its board. New Mexico typically invests USD 25-75 million per hedge fund and invests on a global scale. Although the majority of its investment portfolio is weighted towards direct investments in single manager funds, it has on occasion invested in fund of hedge funds. New Mexico is advised on all its hedge fund activities by Cliffwater.

Hyposwiss Private Bank searches for emerging market, credit recovery and event driven hedge funds.
The CHF 2 billion bank has announced plans to commit to emerging market equity, credit recovery and event driven hedge fund managers by the end of the year. It hopes to add around 12 new investments to its portfolio and typically commits CHF 10-25 million per hedge fund. It will aim to invest in funds that have quarterly, or less, lock-up periods. The bank has invested in around 20 hedge funds and currently has a 20% allocation to the asset class. Hyposwiss prefers to invest in funds with a soft lock-up and will not invest in any funds with a lock-up period longer than 12 months. It will consider investments with spin-off teams and looks for a high level of transparency and at least USD 100 million AUM. The bank has invested with a number of emerging managers but does so on a case-by-case basis.

Angela FitzGerald

Each month Spotlight provides a selection of the recent news on institutional investors in hedge funds. More news and updates are available online for Investor Profile Online subscribers. Contact us for more information - info@preqin.com