Hedge Fund Spotlight: 2015 in Review

In Preqin’s last Hedge Fund Spotlight of the year, we take a closer look at the key events of 2015 drawing on data from Preqin’s Hedge Fund Online and Research Center Premium.

January – Central Bank Intervention Results in Winners and Losers
February – Hedge Funds Post Their Highest Return of 2015
March – Hedge Funds Post Best Quarter Since Q4 2013
April – Liquid Alternatives Continue to Grow
May – Fund Managers with $1bn or More in Assets Control 92% of All Industry Capital
June – Trend Reversal in Oil Markets Dents CTA Performance
July – Greek Debt Crisis Hits European Hedge Funds
August – China’s “Black Monday” Impacts Hedge Funds Globally
September – 50:1 – Investors Receive 50 Fund Proposals for Every One Investment Made
October – Hedge Funds End Four-Month Losing Streak with 1.90% Gain
November – Europe-Based Private Sector Pension Funds Cut Hedge Funds
December – BlueCrest Announces it Will Return All Capital Back to Investors

Performance Benchmarks

The latest hedge fund performance benchmarks. – Page 8

Conferences Spotlight

Details of upcoming hedge fund conferences around the world that Preqin will be attending in the near future. – Page 10
In February, the Preqin All-Strategies Hedge Fund benchmark posted its highest monthly return (+2.13%) since January 2013 and the highest monthly return of 2015 (as of 30 November 2015). Following a second month of positive returns, the prediction made by 60% of hedge fund managers in February’s Hedge Fund Spotlight – that hedge funds in 2015 would outperform the 2014 benchmark – appeared accurate (Fig. 2). However, as of 30 November 2015, the year-to-date return is +2.34%; therefore, hedge funds will need to post their highest return of 2015 in December to reach the 4.63% gain achieved in 2014, and for fund managers to be proved correct in their initial prediction.

Although hedge funds had a positive start to 2015 in terms of performance, with the Preqin All-Strategies Hedge Fund benchmark posting +0.07%, some funds struggled as a result of central bank intervention. In January, the European Central Bank (ECB) announced a €60bn per month quantitative easing strategy, lasting until at least September 2016. Europe’s markets also reacted to the Swiss Central Bank removing its currency cap. These events resulted in Europe-focused funds gaining 1.33% for the month, in comparison with North America-focused funds which posted -0.73%. However, funds positioned on the wrong side of the de-peg found themselves underwater, leading to a number of notable closures, including Everest Capital Management, which liquidated six out of its seven funds, citing the Swiss Central Bank intervention as the leading reason behind this.

As shown in Fig. 1, Preqin has tracked 599 fund liquidations in 2015 compared with 656 fund launches. Although both numbers are expected to grow as more data becomes available, it is likely that 2015 will show the smallest net growth in terms of the number of funds since Preqin started tracking this data in 2012.

In February, the Preqin All-Strategies Hedge Fund benchmark posted its highest monthly return (+2.13%) since January 2013 and the highest monthly return of 2015 (as of 30 November 2015).

Following a second month of positive returns, the prediction made by 60% of hedge fund managers in February’s Hedge Fund Spotlight – that hedge funds in 2015 would outperform the 2014 benchmark – appeared accurate (Fig. 2). However, as of 30 November 2015, the year-to-date return is +2.34%; therefore, hedge funds will need to post their highest return of 2015 in December to reach the 4.63% gain achieved in 2014, and for fund managers to be proved correct in their initial prediction.

All of the free research reports, newsletters, statistics and tools Preqin offers can be found in one place: Preqin’s Research Center Premium. This free service provides access to analysis of the latest trends in alternative assets, as well as benchmarking tools, useful presentation slide decks from recent conferences and much more.

For more information, please visit:
www.preqin.com/rcp
**March: Hedge Funds Post Best Quarter Since Q4 2013**

Q1 2015 ended positively; the Preqin All-Strategies Hedge Fund benchmark added +3.03% over the quarter. Nonetheless, these gains during the start of the year would almost be wiped out by September 2015, following the market turmoil of the third quarter.

In March, Preqin examined the increasing contrast between the fortunes of Europe- and North America-based funds of hedge funds. The assets under management (AUM) of funds of hedge funds globally grew by $39bn in 2014. North America continued to grow in dominance as the centre for funds of hedge funds (Fig. 3). In contrast, the AUM of Europe-based funds of hedge funds declined further over 2014.

**Data Source:**

Preqin tracks over 720 funds of hedge funds active in the hedge fund industry today.

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

**April: Liquid Alternatives Continue to Grow**

In April 2015, Preqin released Liquid Alternatives: Investor and Fund Manager Outlook, which took a closer look at UCITS and alternative mutual funds in the hedge fund sector. Over recent years, there has been a proliferation of these regulated funds as an alternative to commingled products for investors seeking a liquid and transparent method of gaining access to hedge fund strategies. Fig. 4, taken from this report, shows the leading reasons why institutional investors choose to allocate capital to liquid alternatives.

**Data Source:**

Preqin tracks over 1,700 liquid alternative funds and nearly 400 investors in these products.

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

**May: Fund Managers with $1bn or More in Assets Control 92% of All Industry Capital**

Preqin’s May edition of Hedge Fund Spotlight covered the $1bn Club of investors with $1bn or more invested in hedge funds, as well as fund managers with $1bn or more in AUM. The study revealed that 63 new fund managers had joined the club since the study was conducted one year previously, and this group of over 570 fund managers account for 92% of all capital in the hedge fund space today. Fig. 5 shows the distribution of assets and fund managers within the $1bn club.

**Data Source:**

Preqin tracks over 1,700 liquid alternative funds and nearly 400 investors in these products.

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

**Fig. 3: Fund of Hedge Funds Managers’ Assets under Management by Manager Location, December 2007 - December 2014**

**Fig. 4: Investors’ Reasons for Investing in Liquid Alternatives**

**Fig. 5: Assets under Management Distribution within the $1bn Club**
The crisis in Greece reached its peak in July. On 13 July 2015, Greece and its European creditors agreed a deal for an €86bn bailout over three years. Hedge funds with a focus on Europe were hit by the uncertainty in the region and subsequent volatility in Europe’s markets as the Greek debt crisis unfolded. Following the bailout deal, however, Europe-focused funds were able to post a positive return of 0.79% in July following the loss of 1.05% in June. Although Europe-focused funds have faced many challenging events in 2015, these funds have largely been able to generate better performance than their North America-focused counterparts. As shown in Fig. 7, although Europe-focused funds fell behind North America-focused funds in Q2 2015, stronger performance in Q1, Q3 and the start of Q4 has resulted in the Preqin Europe Hedge Fund benchmark generating a return of +5.57% (YTD), compared with the Preqin North America Hedge Fund benchmark return of +1.29% over 2015 so far.

### June: Trend Reversal in Oil Markets Dents CTA Performance

With many CTAs trading instruments derived from fossil fuel prices, a number of significant events in the oil and natural gas markets greatly impacted CTAs over Q2 2015. Reports of US oil and natural gas drilling activity falling to a six-year low, combined with supply concerns amid growing tensions in the Middle East and OPEC’s announcement that they would not be cutting oil production, were among the catalysts for CTAs’ downfall.

These events led to major trend reversals which many CTAs were unable to cope with. In June, CTAs posted a loss of 2.36%, and ended Q2 on -3.74%. The June return represented the worst monthly loss for CTAs since the height of the Global Financial Crisis in 2008.

As our November Hedge Fund Spotlight would go on to show, CTAs would continue to struggle over 2015, with both the discretionary and systematic CTAs also posting losses in Q3. However, a strong return in November for both trading styles brought both discretionary and systematic strategies back into the black, with each having a YTD return of +1.30% and +0.89%, respectively (as of 30 November 2015).

### July: Greek Debt Crisis Hits European Hedge Funds

The crisis in Greece reached its peak in July. On 13 July 2015, Greece and its European creditors agreed a deal for an €86bn bailout over three years. Hedge funds with a focus on Europe were hit by the uncertainty in the region and subsequent volatility in Europe’s markets as the Greek debt crisis unfolded. Following the bailout deal, however, Europe-focused funds were able to post a positive return of 0.79% in July following the loss of 1.05% in June.

Although Europe-focused funds have faced many challenging events in 2015, these funds have largely been able to generate better performance than their North America-focused counterparts. As shown in Fig. 7, although Europe-focused funds fell behind North America-focused funds in Q2 2015, stronger performance in Q1, Q3 and the start of Q4 has resulted in the Preqin Europe Hedge Fund benchmark generating a return of +5.57% (YTD), compared with the Preqin North America Hedge Fund benchmark return of +1.29% over 2015 so far.

### August: China’s “Black Monday” Impacts Hedge Funds Globally

The financial crisis in China, which had been unfolding over June and July, reached a head in August when China devalued the Yuan on 11 August in response to economic slowdown. Markets worldwide began to see losses, and on 24 August the Shanghai composite index fell by 8.50% – its biggest one-day loss in eight years. However, following renewed government market- rescue measures, the Shanghai composite index gained 4.80% on 28 August. The crisis in China had a wide-reaching impact on the hedge fund sector: all major hedge fund benchmarks made losses over the month and the Preqin All-Strategies Hedge Fund benchmark posted -2.21% over August. In turn, this also resulted in several major fund closures in 2015, such as Fortress Macro Fund, Absolute Return Capital’s, Absolute Return Cayman and BlackRock Global Ascent Fund.

Fig. 8 offers an early look at our forthcoming 2016 Preqin Global Hedge Fund Report; the chart shows the number of fund closures and launches in each major strategy over 2015.
September: 50:1 – Investors Receive 50 Fund Proposals for Every One Investment Made

In September 2015, Preqin released an infographic demonstrating how investors source and select funds. Based on interviews with over 450 institutional investors, the data revealed that investors receive, on average, 156 proposals each year; from this pool they typically make three new investments. The results were taken from our H2 2015 Investor Outlook: Alternative Assets, which also revealed that 43% of investors felt that hedge fund performance had not met expectations over the past 12 months (as of June 2015), as shown in Fig. 9.

Data Source:
Preqin’s Fund Searches and Mandates feature tracks those institutional investors actively searching for new hedge funds now.

To find out more, please register for a demo at:
www.preqin.com/demo

October: Hedge Funds End Four-Month Losing Streak with 1.90% Gain

Following the performance difficulties experienced by much of the hedge fund sector over the summer, hedge funds were able to shake off a four-month streak of negative returns with a gain of 1.90% in October 2015.

Data Source:
Preqin’s Hedge Fund Online service includes access to our Market Benchmarks. These market benchmarks, updated daily, track the performance of hedge funds, CTAs and liquid alternatives and can be drilled down by fund regional focus, strategy, trading style and size to create benchmarks customized for your fund.

For more information, please visit:
www.preqin.com/hedge
In November 2015, UK-based Railways Pension Trustee Company (Railpen) announced that it was cutting its exposure to hedge funds. In fact, the £20bn pension scheme had been unwinding its holdings throughout 2015 in an attempt to cut costs across its portfolio. Railpen had been investing in hedge funds since 2005, and at its peak invested 10% of its total assets in the space.

The exit of Railpen from hedge funds is part of a wider trend across Europe among private sector pension funds (Fig. 11). Since 2013, the number of Europe-based private sector pension funds investing in hedge funds has declined from 205 to 189; in contrast, the number of private sector pension funds globally investing in hedge funds has increased to 715 from 666 in 2013.

Over this period, pension funds based both in Europe and across the globe have increased their allocations to hedge funds. However, Europe-based private sector pension funds dedicate, on average, smaller proportions of their portfolios to hedge funds than their counterparts on a global scale.

### December: BlueCrest Announces it Will Return All Capital Back to Investors

The $8bn hedge fund manager announced on 1 December 2015 that it would be returning all investor capital and as a result would become a family office. Preqin’s Hedge Fund Online service tracks over 150 institutional clients of BlueCrest, all of whom will soon be receiving their capital back and looking for new funds in 2016. Fig. 12 shows the breakdown of BlueCrest’s institutional client base by the location of each investor.

### Data Source:

Preqin tracks 715 private sector pension schemes that invest in hedge funds. With full profiles on each private sector pension fund, we can help identify more information about their investment preferences, such as strategy, structure and requirements from fund managers as well as direct key contact details for each institution.

For more information, please visit:

www.preqin.com/hedge
PUBLIC FUNDS SUMMIT

JANUARY 13-15, 2016
FAIRMONT SCOTTSDALE PRINCESS, SCOTTSDALE, AZ

Opal Financial Group’s annual public funds conference addresses issues that are critical to the investment success of senior public pension fund officers and trustees in the new millennium. Concerns of funding liabilities for beneficiaries in a world of declining returns yet maintaining a balance between the risk/reward paradigms is center in the mind of many trustees and representatives of pension plans around the country. The exchange of ideas both in and out of the session halls is key in educating and identifying viable alternatives that will address these concerns.

Sponsorship and Exhibiting Opportunities are Available
If you are interested in attending, sponsoring, speaking or exhibiting at this event, please call 212-532-9898 or email info@opalgroup.net

Register
To register, visit us online at www.opalgroup.net or email us at marketing@opalgroup.net
Reference Code: PQPFS16 (50% Off Registration)

Don’t forget to mention discount code “PQ10” for 10% savings

The 22nd Annual
ALPHA HEDGE EAST CONFERENCE

Feb 29-March 1, 2016
Palm Beach Gardens, FL

The Alpha Hedge event series is renowned for its long history of delivering value for investment professionals. The event will serve as a necessary meeting place for all members of the hedge fund community to explore new allocation strategies and look towards the future of hedge fund investing.
November proved to be a month of muted performance for hedge funds across all strategies and regions, generating +0.12% for the month. It was a particularly disappointing month for equity strategies which went from being the top performing strategy in October (+2.80%) to one of the worst, generating losses of 0.09% for the month. The top performing strategy was multi-strategy funds, generating +1.30%, outperforming all other strategies, with the next highest return posted by macro strategies of +0.13%. Over the longer term, relative value strategies continue to outperform all other strategies over the past 12 month period posting returns of +5.22%.

CTAs bounced back from a disappointing October (-1.17%), generating returns of +2.04%, their highest monthly return since January this year. Between the two trading styles there is a distinct contrast in returns with discretionary generating +0.60% over the past 12 months compared with systematic, which have generated +1.98% over the same period.

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

---

**Figure 1:** Summary of Preliminary November 2015 Performance Benchmarks (Net Return, %)

<table>
<thead>
<tr>
<th>Benchmark Name</th>
<th>Nov-15</th>
<th>Oct-15</th>
<th>2015 YTD</th>
<th>12 Months</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hedge Funds</td>
<td>0.12</td>
<td>1.90</td>
<td>2.31</td>
<td>2.23</td>
</tr>
<tr>
<td>HF - Equity Strategies</td>
<td>-0.04</td>
<td>2.80</td>
<td>3.11</td>
<td>1.32</td>
</tr>
<tr>
<td>HF - Event Driven Strategies</td>
<td>0.04</td>
<td>1.33</td>
<td>0.23</td>
<td>-0.05</td>
</tr>
<tr>
<td>HF - Relative Value</td>
<td>0.35</td>
<td>0.99</td>
<td>5.27</td>
<td>5.22</td>
</tr>
<tr>
<td>HF - Macro Strategies</td>
<td>0.13</td>
<td>0.60</td>
<td>2.66</td>
<td>2.38</td>
</tr>
<tr>
<td>HF - Multi-Strategy</td>
<td>1.30</td>
<td>1.19</td>
<td>4.71</td>
<td>4.94</td>
</tr>
<tr>
<td>HF - Credit Strategies</td>
<td>-0.25</td>
<td>0.55</td>
<td>2.20</td>
<td>1.91</td>
</tr>
<tr>
<td>Activist</td>
<td>0.32</td>
<td>1.18</td>
<td>2.90</td>
<td>1.19</td>
</tr>
<tr>
<td>Volatility</td>
<td>0.38</td>
<td>2.05</td>
<td>5.29</td>
<td>5.60</td>
</tr>
<tr>
<td>Discretionary</td>
<td>0.16</td>
<td>1.99</td>
<td>2.78</td>
<td>2.93</td>
</tr>
<tr>
<td>Systematic</td>
<td>0.17</td>
<td>1.52</td>
<td>5.83</td>
<td>6.12</td>
</tr>
<tr>
<td>HF - North America</td>
<td>0.23</td>
<td>1.93</td>
<td>1.35</td>
<td>1.71</td>
</tr>
<tr>
<td>HF - Europe</td>
<td>0.82</td>
<td>1.34</td>
<td>5.57</td>
<td>5.73</td>
</tr>
<tr>
<td>HF - Asia-Pacific</td>
<td>0.25</td>
<td>1.87</td>
<td>1.34</td>
<td>1.11</td>
</tr>
<tr>
<td>HF - Developed Markets</td>
<td>0.94</td>
<td>0.72</td>
<td>3.59</td>
<td>4.14</td>
</tr>
<tr>
<td>HF - Emerging Markets</td>
<td>-0.40</td>
<td>2.11</td>
<td>1.16</td>
<td>0.03</td>
</tr>
<tr>
<td>HF - USD</td>
<td>0.06</td>
<td>1.94</td>
<td>1.33</td>
<td>1.25</td>
</tr>
<tr>
<td>HF - EUR</td>
<td>0.43</td>
<td>1.03</td>
<td>2.65</td>
<td>1.99</td>
</tr>
<tr>
<td>HF - GBP</td>
<td>-0.21</td>
<td>1.00</td>
<td>0.65</td>
<td>0.06</td>
</tr>
<tr>
<td>HF - JPY</td>
<td>0.75</td>
<td>1.49</td>
<td>5.52</td>
<td>5.93</td>
</tr>
<tr>
<td>HF - BRL</td>
<td>1.02</td>
<td>2.22</td>
<td>1.85</td>
<td>1.59</td>
</tr>
<tr>
<td>HF - Emerging (Less Than $100mn)</td>
<td>0.15</td>
<td>1.49</td>
<td>3.14</td>
<td>3.57</td>
</tr>
<tr>
<td>HF - Small ($100mn-$999mn)</td>
<td>0.41</td>
<td>1.17</td>
<td>2.65</td>
<td>2.60</td>
</tr>
<tr>
<td>HF - Medium ($500mn-$999mn)</td>
<td>0.41</td>
<td>0.32</td>
<td>0.64</td>
<td>0.60</td>
</tr>
<tr>
<td>HF - Large ($1bn plus)</td>
<td>0.09</td>
<td>0.90</td>
<td>2.65</td>
<td>3.23</td>
</tr>
<tr>
<td>Funds of Hedge Funds</td>
<td>0.34</td>
<td>0.85</td>
<td>1.61</td>
<td>2.04</td>
</tr>
<tr>
<td>FOHF - Equity Strategies</td>
<td>0.31</td>
<td>2.09</td>
<td>2.26</td>
<td>2.54</td>
</tr>
<tr>
<td>FOHF - Macro Strategies</td>
<td>0.10</td>
<td>0.09</td>
<td>0.56</td>
<td>0.79</td>
</tr>
<tr>
<td>FOHF - Multi-Strategy</td>
<td>0.43</td>
<td>0.44</td>
<td>1.63</td>
<td>2.06</td>
</tr>
<tr>
<td>Funds of CTAs</td>
<td>3.64</td>
<td>-1.91</td>
<td>-3.07</td>
<td>-0.10</td>
</tr>
<tr>
<td>FOHF - USD</td>
<td>0.04</td>
<td>0.79</td>
<td>0.44</td>
<td>0.68</td>
</tr>
<tr>
<td>FOHF - EUR</td>
<td>1.07</td>
<td>0.75</td>
<td>1.86</td>
<td>1.94</td>
</tr>
<tr>
<td>Alternative Mutual Funds</td>
<td>-0.47</td>
<td>1.82</td>
<td>-2.22</td>
<td>-2.52</td>
</tr>
<tr>
<td>UCITFS</td>
<td>0.25</td>
<td>1.76</td>
<td>1.17</td>
<td>0.76</td>
</tr>
<tr>
<td>UCITFS - Equity Strategies</td>
<td>0.64</td>
<td>2.40</td>
<td>2.78</td>
<td>2.18</td>
</tr>
<tr>
<td>UCITFS - Relative Value</td>
<td>0.12</td>
<td>0.82</td>
<td>1.11</td>
<td>0.90</td>
</tr>
<tr>
<td>UCITFS - Macro Strategies</td>
<td>-0.22</td>
<td>1.20</td>
<td>-1.53</td>
<td>-1.93</td>
</tr>
<tr>
<td>UCITFS - USD</td>
<td>-0.21</td>
<td>1.84</td>
<td>-1.25</td>
<td>-2.01</td>
</tr>
<tr>
<td>UCITFS - EUR</td>
<td>0.51</td>
<td>1.85</td>
<td>2.68</td>
<td>2.47</td>
</tr>
<tr>
<td>CTAs</td>
<td>2.04</td>
<td>-1.17</td>
<td>1.43</td>
<td>2.33</td>
</tr>
<tr>
<td>Discretionary</td>
<td>1.59</td>
<td>0.12</td>
<td>1.30</td>
<td>0.60</td>
</tr>
<tr>
<td>Systematic</td>
<td>2.41</td>
<td>-1.10</td>
<td>0.89</td>
<td>1.98</td>
</tr>
<tr>
<td>CTA - USD</td>
<td>2.02</td>
<td>-1.24</td>
<td>1.14</td>
<td>1.86</td>
</tr>
<tr>
<td>CTA - EUR</td>
<td>2.46</td>
<td>-0.87</td>
<td>1.48</td>
<td>2.65</td>
</tr>
</tbody>
</table>

---

**Figure 2:** Performance of CTAs (As at November 2015)
Fund Coverage: 47,356 Funds

- 18,352 Private Equity* Funds
- 19,422 Hedge Funds
- 5,444 Real Estate Funds
- 1,872 Private Debt Funds
- 1,324 Natural Resources Funds

Firm Coverage: 22,780 Firms

- 9,638 PE Firms
- 8,010 Hedge Fund Firms
- 3,064 PERE Firms
- 865 Private Debt Firms
- 732 Natural Resources Firms

Performance Coverage: 21,332 Funds (IRR Data for 6,104 Funds and Cash Flow Data for 2,948 Funds)

- 6,182 PE Funds
- 12,844 Hedge Funds
- 1,409 PERE Funds
- 201 Infrastructure Funds
- 696 Private Debt Funds

Fundraising Coverage: 18,178 Funds Open for Investment/Launching Soon
Including 3,019 Closed-End Funds in Market and 327 Announced or Expected Funds

- 2,103 PE Funds
- 14,313 Hedge Funds
- 985 PERE Funds
- 267 Infrastructure Funds
- 262 Private Debt Funds
- 248 Natural Resources Funds

Deals Coverage: 149,721 Deals Covered; All New Deals Tracked

- 44,270 Buyout Deals**
- 93,686 Venture Capital Deals***
- 11,765 Infrastructure Deals

Investor Coverage: 13,613 Institutional Investors Monitored,
Including 9,581 Verified Active**** in Alternatives and 100,624 LP Commitments to Partnerships

- 6,167 Active PE LPS
- 5,038 Active Hedge Fund Investors
- 5,080 Active RE LPS
- 2,578 Active Infrastructure LPS
- 1,759 Active Private Debt Investors
- 1,339 Active Natural Resources Investors

Alternatives Investment Consultant Coverage: 516 Consultants Tracked

Fund Terms Coverage: Analysis Based on Data for Around 12,660 Funds

Best Contacts: Carefully Selected from Our Database of over 341,962 Active Contacts

Plus

- Comprehensive coverage of: - Placement Agents
  - Fund Administrators
  - Law Firms
  - Debt Providers
  - Dry Powder
  - Compensation
  - Plus much more...

The Prequin Difference

- Over 200 research, support and development staff
- Global presence - New York, London, Singapore, San Francisco and Hong Kong
- Depth and quality of data from direct contact methods
- Unlimited data downloads
- The most trusted name in alternative assets

New York: +1 212 350 0100 | London: +44 (0)20 3207 0200 | Singapore: +65 6306 2200 | San Francisco +1 415 316 0580 | Hong Kong +852 3958 2819
www.prequin.com

*Private Equity includes buyout, venture capital, distressed, growth, natural resources and mezzanine funds
**Buyout deals: Prequin tracks private equity backed buyout deals globally, including LBOs, growth capital, public-to-private deals, and recapitalizations. Our coverage does not include private debt and mezzanine deals.
***Venture capital deals: Prequin tracks venture capital investments by professional venture capital firms in companies globally across all venture capital stages, from seed to expansion phases. Deals figures provided by Prequin are based on verified venture capital rounds when the cap is invested in a company.
****Prequin contacts investors directly to ensure their alternative programs are active. We emphasize active investors, but clients can also view profiles for investors no longer investing or with programs on hold.
## Conferences Spotlight

<table>
<thead>
<tr>
<th>Conference</th>
<th>Dates</th>
<th>Location</th>
<th>Organizer</th>
<th>Preqin Speaker</th>
</tr>
</thead>
<tbody>
<tr>
<td>Public Funds Summit</td>
<td>13 - 15 January 2016</td>
<td>Scottsdale, AZ</td>
<td>Opal Finance Group</td>
<td>–</td>
</tr>
<tr>
<td>MFA Network</td>
<td>25 - 27 January 2016</td>
<td>Miami, FL</td>
<td>MFA</td>
<td>Amy Bensted</td>
</tr>
<tr>
<td>Alternative Finance Forum</td>
<td>27 January 2016</td>
<td>London</td>
<td>Informa</td>
<td>–</td>
</tr>
<tr>
<td>Cap Intro: L/S Equity</td>
<td>Quant Investing</td>
<td>1 February 2016</td>
<td>Catalyst Financial Partners</td>
<td>–</td>
</tr>
<tr>
<td>Cayman Alternative Investment Summit</td>
<td>4 - 5 February 2016</td>
<td>Grand Cayman</td>
<td>CAIS Ltd</td>
<td>–</td>
</tr>
<tr>
<td>European Family Office Winter Symposium</td>
<td>8 - 9 February 2016</td>
<td>London</td>
<td>Opal Finance Group</td>
<td>–</td>
</tr>
<tr>
<td>All Senior Delegates Roundtable</td>
<td>10 - 12 February 2016</td>
<td>Miami, FL</td>
<td>All</td>
<td>Amy Bensted</td>
</tr>
<tr>
<td>Alpha Hedge East</td>
<td>29 February - 1 March 2016</td>
<td>Palm Beach Gardens, FL</td>
<td>IMN</td>
<td>Amy Bensted</td>
</tr>
<tr>
<td>Investment Consultants Forum</td>
<td>8 March 2016</td>
<td>New York</td>
<td>Opal Finance Group</td>
<td>–</td>
</tr>
<tr>
<td>Family Office Winter Forum</td>
<td>8 March 2016</td>
<td>New York</td>
<td>Opal Finance Group</td>
<td>–</td>
</tr>
<tr>
<td>Women's Private Equity Summit</td>
<td>9 - 11 March 2016</td>
<td>California</td>
<td>Falk Marques Group</td>
<td>–</td>
</tr>
<tr>
<td>Cap Intro: Credit</td>
<td>Fixed Income Alternative Investing</td>
<td>14 March 2016</td>
<td>New York</td>
<td>Catalyst Financial Partners</td>
</tr>
<tr>
<td>Family Office &amp; Endowment Investment Forum</td>
<td>4 - 5 April 2016</td>
<td>Toronto</td>
<td>Opal Finance Group</td>
<td>–</td>
</tr>
<tr>
<td>Cap Intro West: Hedge Fund Investing</td>
<td>18 April 2016</td>
<td>San Francisco</td>
<td>Catalyst Financial Partners</td>
<td>–</td>
</tr>
<tr>
<td>Cap Intro: Macro, Merger Arb. &amp; Activist Investing</td>
<td>16 May 2016</td>
<td>New York</td>
<td>Catalyst Financial Partners</td>
<td>–</td>
</tr>
<tr>
<td>Emerging Managers Summit</td>
<td>23 - 25 May 2016</td>
<td>Chicago, IL</td>
<td>Opal Finance Group</td>
<td>–</td>
</tr>
<tr>
<td>Family Office &amp; Private Wealth Management Forum</td>
<td>18 - 20 July 2016</td>
<td>Newport, RI</td>
<td>Opal Finance Group</td>
<td>–</td>
</tr>
<tr>
<td>Cap Intro: L/S Equity</td>
<td>Event Driven Investing</td>
<td>19 September 2016</td>
<td>New York</td>
<td>Catalyst Financial Partners</td>
</tr>
</tbody>
</table>

### Cap Intro: L/S Equity | Quant Investing 2016

**Date:** 1 February 2016  
**Location:** New York City  
**Organizer:** Catalyst Financial Partners

Catalyst Cap Intro Events are exclusive, sector focused, investor driven events that host hand-picked investors and investment managers that intend to become investment partners. This Catalyst Cap Intro Event focuses only on the L/S Equity | Quant investing sectors. Introductions are accomplished through private meetings which are arranged prior the events, where investors request meetings based on the merits of each investment manager. Investors are pre-screened and pre-qualified prior the events and constitute mainly single and multi-family offices, HNWs, endowment and foundations, and their advisors, located in the Eastern US, but also internationally.
IMN will host the 22nd Annual Alpha Hedge East conference, February 29-March 1, 2016, at the PGA National Resort & Spa, Palm Beach Gardens, FL. The Alpha Hedge event series is renowned for its long history of delivering value for investment professionals who understand the importance of in-person networking and thought-exchange. The 2016 program will feature fresh content, new speakers, and an incomparable asset allocator-to-fund manager ratio, providing you with the most value for your time. As a Preqin member, take advantage of a 10% discount. Reference code: PQ10

IMN's 22nd Annual Alpha Hedge West conference will take place September 2016 in San Francisco, CA. The program will focus on the key innovative approaches taken by both established and emerging fund managers in the industry. Along with influential asset allocators and regulatory bodies, the event will serve as a necessary meeting place for all members of the hedge fund community to explore new allocation strategies and look towards the future of hedge fund investing. As a Preqin member, take advantage of a 10% discount. Reference code: PQ10