

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.

November 2014
Volume 6 - Issue 11

FEATURED PUBLICATION:

**Preqin Investor Outlook:
Alternative Assets, H2 2014**



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Hedge Fund Spotlight

November 2014

Feature Article

Top 100 Performing Hedge Funds: October 2013 - September 2014

We take a closer look at the top 100 performing hedge funds over the past 12 months to find out what it takes to top the performance league tables.

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Lead Article

Hedge Fund Industry in London

As Preqin moves into our new office on the banks of the River Thames, we take a closer look at the current hedge fund industry in London.

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Preqin Industry News

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Preqin Investor Network

We examine the activity of the investors on [Preqin Investor Network](#) to see which fund types, strategies and regions are of current interest to investors, as well as which institutional investor types have been proactively looking at funds in October.

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You can download all the data in this month's Spotlight in Excel.

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Top 100 Performing Hedge Funds: October 2013 - September 2014

What does it take to be among the top performing hedge funds over the past 12 months? David McKenna examines the list of the top 100 performing funds over the period October 2013 to September 2014 and looks at what we can learn from their traits and characteristics.

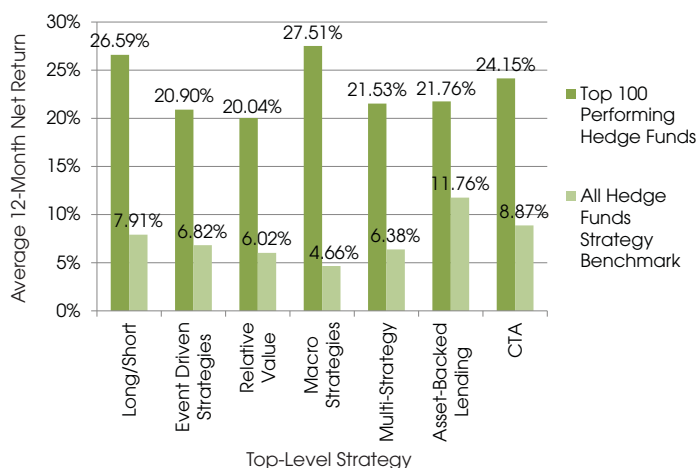
The year thus far has proved challenging for hedge fund managers, with Prequin's All Funds benchmark recording 3.38% for the year-to-date through to September 2014. Global political tensions, a slowdown in Europe and the Ebola crisis have all impacted global markets in 2014, which in turn has had a negative effect on hedge fund performance. With an end to the Fed's quantitative easing program now confirmed, many are predicting further turbulent times ahead for financial markets across the globe. Perhaps now more than ever, the ability to deliver absolute returns regardless of market conditions is an in-demand skill among fund managers. Using data from Prequin's [Hedge Fund Analyst](#), we look at the top 100 funds that have outperformed their peers over the last 12 months, and how their characteristics and attributes set them apart from the rest.

In order to qualify for the list, funds must have reported net monthly returns for the period October 2013 to September 2014, and be at least \$100mn in size. Where the performance of multiple share classes of a fund features on the database, only the longest running share class has been included. Similarly, only one fund per master-feeder structure features.

Fund Types and Strategies

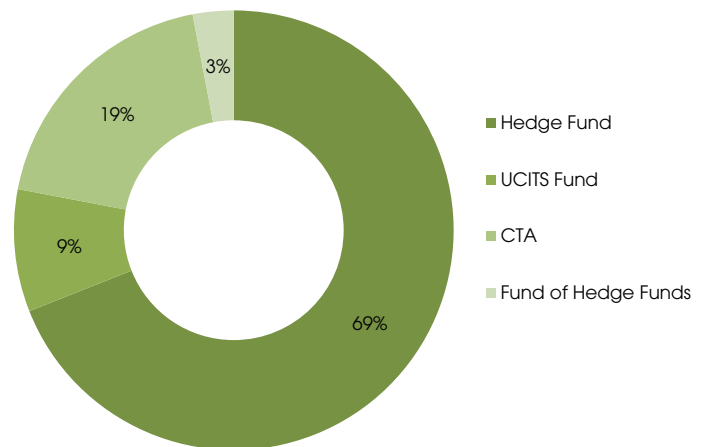
As shown in Fig. 1, single-manager hedge funds make up 69% of the top 100 performing hedge funds, closely reflecting their representation in the overall hedge fund universe (67%). Fund of hedge funds vehicles were the most under-represented in comparison to all funds tracked by Prequin (3% in the top 100 vs. 17% of all funds); however, with the different returns and volatility objectives of multi-manager vehicles over single-manager funds,

Fig. 2: Average 12-Month Return of Top 100 Performing Hedge Funds vs. All Funds Strategy Benchmark, October 2013 - September 2014



Source: Prequin Hedge Fund Analyst

Fig. 1: Breakdown of Top 100 Performing Hedge Funds by Fund Type

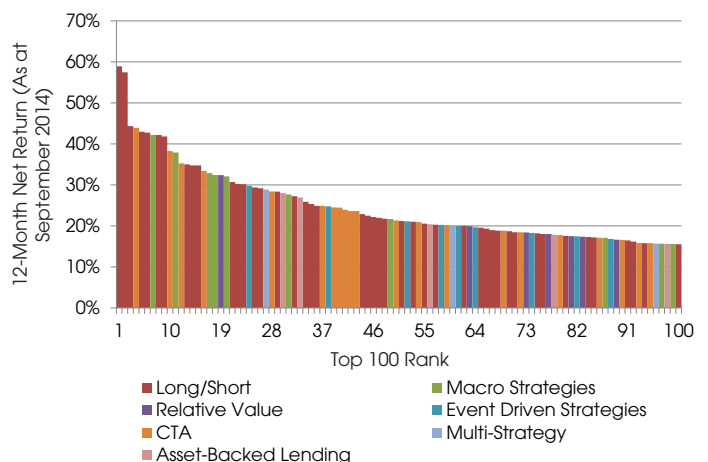


Source: Prequin Hedge Fund Analyst

this is in line with expectations. Ayaltis' \$440mn Areca Value Discovery Fund is a multi-manager fund ranked at number 96; the fund has a three-year annualized volatility of 3.53%, versus 12.71% on average for the top 100 list as a whole.

Prequin's CTA benchmark has returned 6.41% over the last six months, compared to a loss of 2.81% delivered for the same period last year. The recent change of fortunes and improvement in performance seen this year has contributed to the frequency of managed futures/CTA funds appearing in the top 100 list. These

Fig. 3: Top 100 Performing Hedge Funds by Top-Level Strategy, October 2013 - September 2014



Source: Prequin Hedge Fund Analyst



vehicles make up only 8% of the wider hedge fund universe compared to 19% of our top 100. Brummer & Partners' \$366mn Lynx 1.5 (Bermuda) is the highest ranked of these funds, at number four, and has returned 43.91% over the last 12 months.

Fig. 2 shows the mean 12-month return of the top 100 performing funds by top-level strategy compared to Preqin's main strategy benchmarks over the same period. Despite underperforming all other strategies over the last year (+4.66%), macro strategy funds were, by mean 12-month return, the most successful of the top 100 (+27.51%). This shows that within the macro strategies space there is wide dispersion among the best and worst performing fund managers.

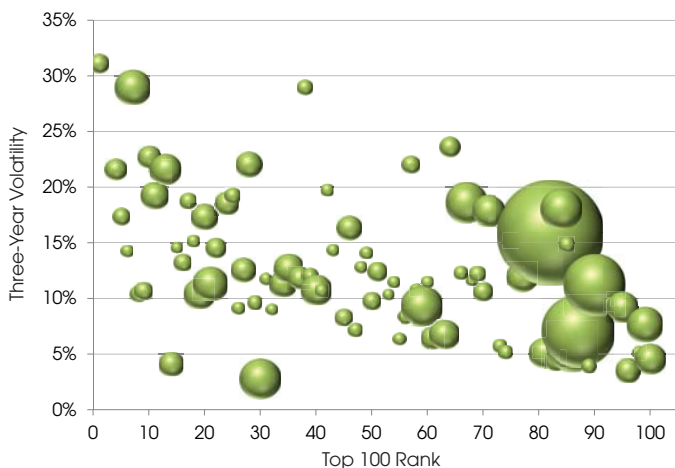
Funds employing a top-level long/short strategy dominate in the top 100 (45 of the top 100), as shown in Fig. 3, and also constitute seven of the top 10. The funds ranked first and second significantly outperform the rest of the field; both employ a long/short equity core strategy, returning 58.91% and 57.46% respectively.

Fund Managers

Firms based in North America feature most prominently in the list of top performing funds. As shown in Fig. 4, 45% of funds are based in the region, with the majority of those located in the US. Funds offered by Canada-based firms Front Street Capital and RIMA Senvest Management form the remainder of this total.

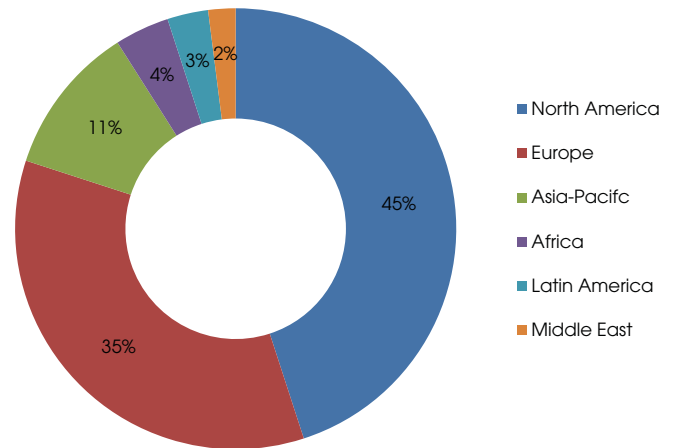
Europe-based hedge funds represent 21% of all funds worldwide, with 35% of hedge funds based in Europe making up the top 100. Therefore, proportionally, Europe is over-represented in the top 100 ranking. Funds from UK-based managers are the most numerous of the European offerings (12). Fund managers in the top 100 hail from other parts of the globe too; as seen in last month's [Hedge Fund Spotlight](#), Asia-Pacific-based investors are allocating more to the region as the hedge fund industry opens up amid regulatory change. Singapore and Hong Kong are home to all nine of the Asia-based funds making the cut. Fig. 4 shows that there are top performing fund managers from Africa, Latin America and the Middle East, demonstrating that top performing fund managers with exceptional talents and abilities can be found worldwide.

Fig. 5: Three-Year Volatility and Size of Top 100 Performing Hedge Funds, October 2013 - September 2014



Source: Preqin Hedge Fund Analyst

Fig. 4: Breakdown of Top 100 Performing Hedge Funds by Fund Manager Headquarters



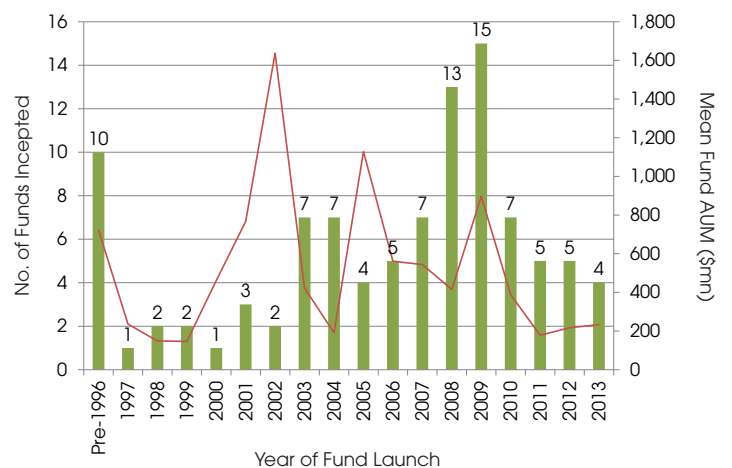
Source: Preqin Hedge Fund Analyst

Fund Volatility, Size and Age

Fig. 5 shows the three-year volatility of each of the funds included in the top 100, with bubble-size denoting the relative size of assets under management (NOTE: funds appearing in the top 100 with less than a three-year track record are not included). A general trend of decreasing volatility towards the lower-ranked funds can be seen, though there are a number of outliers that buck this trend, including Deer Park Road's STS Partners Fund. The fund invests in asset-backed fixed-income securities and delivered 28.01% over the last 12 months. The fund's annualized three-year volatility figure of 2.78% compares favourably with both Preqin's All Hedge Fund benchmark figure (+4.29%) and the mean figure for the top 100 funds as a whole (+12.71%).

Another general trend is that the very largest funds by asset size tend to be clustered towards the lower rankings; 52% of the aggregate assets under management of the top 100 funds is contributed by funds ranked in the fourth quartile of the list. Smaller funds have proven themselves more nimble and have outperformed their larger counterparts.

Fig. 6: Launches by Year of Top 100 Performing Hedge Funds by Average Fund Size



Source: Preqin Hedge Fund Analyst



Fig. 6 shows the year of inception of those funds appearing in the top 100 alongside the average size of funds incepted in each year. The most enduring of the top 100 funds, Millburn Ridgefield Corporation's Millburn Diversified Program, was incepted in February 1977, and the youngest is the one-year-old Blue Jay Health Sciences Master Fund, the maiden offering from Blue Jay Capital Management.

Summary

There are a variety of fund types, strategies, sizes, ages and regions that make up this elite group of hedge funds. Single-manager hedge funds were the most prominent among the top performing list so far this year, although as a result of the improvements in the CTA sector in 2014, these vehicles also represent a significant proportion of the top 100 funds. Long/short strategies made up the largest proportion of funds in the group, while macro strategies generated the highest average 12-month return among all strategies. Funds based in North America were featured heavily in terms of regional headquarters, with Europe-based funds also making up

a substantial proportion, compared to their representation in the wider hedge fund industry. Although these top performing funds have shown their ability to generate superior gains over the past 12 months, there have been only a few funds which have consistently made the top performing group over recent years. Looking more closely at the data, just three funds from the top performing 100 list in September 2013 appeared in this year's rankings. However, the year to September 2012 and year to September 2014 lists have 10 funds in common. This reemphasizes the way that outsized returns are often coupled with higher volatility, and that investors need to consider this when looking at past performance. Despite this, there are some fund managers that are able to produce consistently high returns over several years. Preqin's [Hedge Fund Analyst](#) database provides in-depth coverage of over 10,700 performance records for hedge funds tracked globally. With 2014 proving to be a challenging and volatile year for the industry, it will be up to fund managers to deliver uncorrelated returns amid market uncertainty. Industry observers will be keen to see how the top performing funds will fare during this time, and for how long these funds will be able to stay in the top 100 list.

Fig. 7: Top 10 Performing Hedge Funds (\$100mn+), October 2013 - September 2014

Fund Name	Inception Date	Core Strategy	12-Month Return (Sep-14)
India Capital Fund - A Shares	01-Aug-1994	Long/Short	58.91%
Ajeej MENA Fund - Class A Shares	01-Oct-2007	Long/Short	57.46%
Okumus Opportunistic Value Fund - Class C	01-Jan-2013	Long/Short	44.34%
Lynx 1.5 (Bermuda) Ltd. (USD)	01-Jul-2008	CTA	43.91%
Camox Fund	07-Feb-2008	Long/Short	42.97%
Whetstone Capital	01-Oct-2010	Long/Short	42.75%
Quantedge Global Fund	02-Oct-2006	Macro Strategies	42.20%
Voloridge Trading Fund	01-Jun-2009	Long/Short	42.16%
The Cushing MLP Opportunity Fund	01-Nov-2006	Long/Short	41.82%
Tulip Trend Fund - A EUR	01-Mar-2003	CTA	38.36%

Source: Preqin Hedge Fund Analyst

Subscriber Quicklink

Subscribers to Preqin's **Hedge Fund Analyst** can click [here](#) to access all interactive hedge fund performance league tables. Results of top performing hedge funds can be filtered by performance as at date, fund type and strategy, with league tables available for a variety of time periods. From this, performance data can be accessed for individual featured funds.

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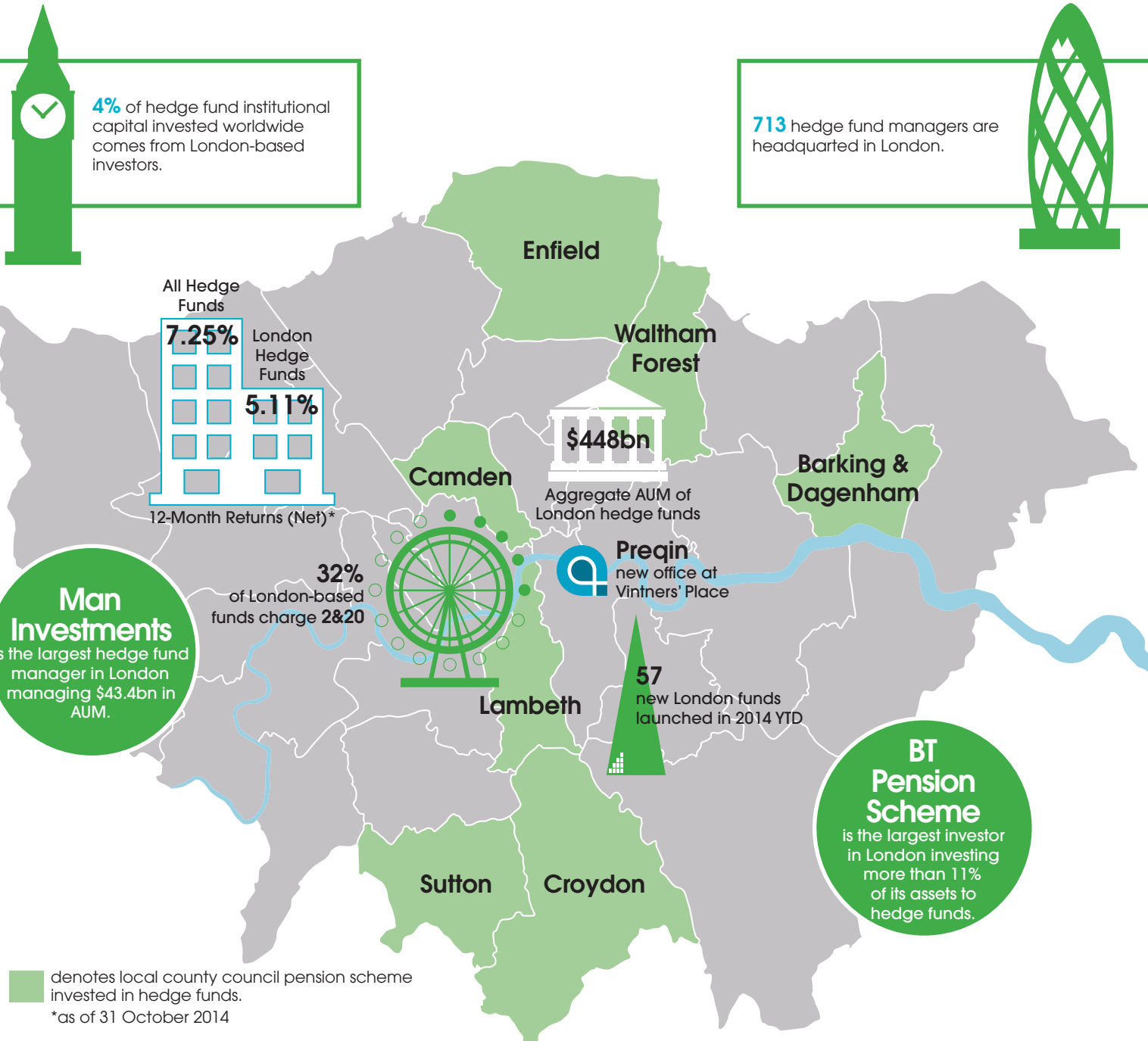
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Hedge Fund Industry in London

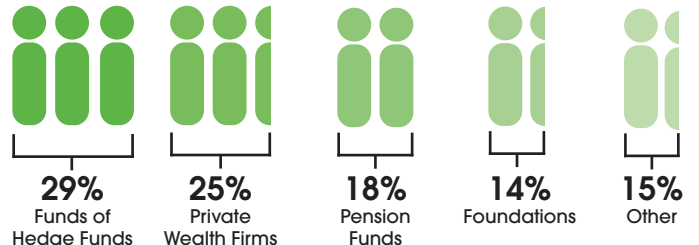
As Prequin moves into our new office on the banks of the River Thames, we take a closer look at the current hedge fund industry in London.



Fund Manager Headquarters

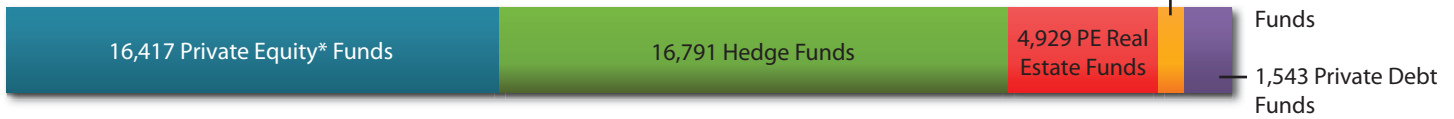


Breakdown of London-Based Hedge Fund Investors

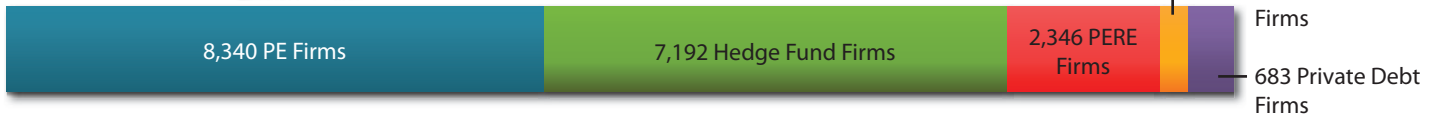


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Fund Coverage: **39,232** Funds



Firm Coverage: **19,001** Firms



Performance Coverage: **17,936** Funds (IRR Data for 5,598 Funds and Cash Flow Data for 2,674 Funds)



Fundraising Coverage: **15,985** Funds Open for Investment/Launching Soon
Including 2,318 Closed-Ended Funds in Market and 343 Announced or Expected Funds



Deals Coverage: **121,846** Deals Covered; All New Deals Tracked



Investor Coverage: **12,369** Institutional Investors Monitored,
Including 8,608 Verified Active**** in Alternatives and 92,312 LP Commitments to Partnerships



Alternatives Investment Consultant Coverage: **485** Consultants Tracked

Fund Terms Coverage: Analysis Based on Data for Around **9,800** Funds

Best Contacts: Carefully Selected from Our Database of over **299,965** Active Contacts

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 ***Venture capital deals: Preqin tracks cash-for-equity investments by professional venture capital firms in companies globally across all venture capital stages, from seed to expansion phase. The deals figures provided by Preqin are based on announced venture capital rounds when the capital is committed to a company.
 ****Preqin contacts investors directly to ensure their alternatives programs are active. We emphasize active investors, but clients can also view profiles for investors no longer investing or with programs on hold.



Editor's View - Industry News

Selina Sy provides a round-up of the latest news in the hedge fund industry, including opinions concerning the effect of CalPERS' withdrawal; notable US-based pension funds with an appetite for the asset class, despite CalPERS' news; and some of the top performing hedge funds featured in this month's lead article.

Two months after [CalPERS'](#) withdrawal from hedge funds, industry observers asked whether this was to be the start of an industry-wide trend, and if hedge fund managers were to start seeing redemptions from other US-based pension funds as a result. This is far from the case, as US-based pension funds continue to show commitment to the asset class.

The [Arkansas Teacher Retirement System](#) is a \$14.5bn public pension fund considering one new hedge fund investment on an opportunistic basis in the coming 12 months for a \$50mn commitment. While the pension fund has not yet determined a strategy, it will consider established global and North America-based single-manager hedge funds. It seeks a minimum track record of three years, and will not seed funds, or invest with emerging managers and spin-offs.

Another US-based pension fund with an appetite for hedge funds is the [Policemen's Annuity and Benefit Fund of Chicago](#). The public pension fund is looking to add a new multi-strategy fund of hedge funds manager in the next 12 months. The \$3.1bn fund plans to allocate approximately 9%, or \$360mn, of its portfolio to the new manager. When committing to funds, the pension fund is willing to accept lock-up periods.

The \$2.5bn pension fund, [San Jose Federated City Employees' Retirement System \(FCERS\)](#), is looking at three potential candidates to run a discretionary mandate for its hedge fund investments. FCERS will award approximately 5% of its portfolio in the mandate and the firm currently allocates approximately 11% to hedge funds.

In Other News

Among the top 100 performing funds is [Orchid China Master Fund](#), a Hong Kong-based hedge fund that seeks to achieve long-term capital appreciation through long/short strategies by investing in equity securities of Chinese companies listed anywhere in the world. The fund has generated 21.20% as at September 2014 YTD. [Everest Capital Emerging Markets Ltd](#) is another top performing fund; launched in January 1995, it employs a thematic investment strategy that combines top-down and bottom-up approaches to invest principally in equities, but may also invest across other asset classes, such as currencies, commodities and debt. The fund is based in Miami, Florida and has returned 32.08% as of September 2014 YTD.

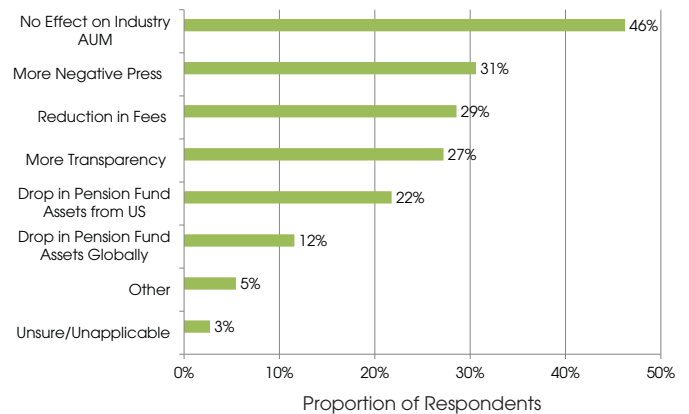
Do you have any news you would like to share with the readers of Spotlight?

Perhaps you're about to launch a new fund, have implemented a new investment strategy, or are considering investments beyond your usual geographic focus?

Send your updates to spotlight@preqin.com and we will endeavour to publish them in the next issue.

The Effect of CalPERS' Exit on the Hedge Fund Industry, 2015: Survey Results

Chart of the Month: What Do You Think the Effect of CalPERS Cutting Hedge Funds from Its Portfolio in 2014 Will Be on the Hedge Fund Industry in 2015?



Source: Preqin Hedge Fund Manager Survey, November 2014

In anticipation of the 2015 Preqin Global Hedge Fund Report, we conducted a survey among hedge fund managers globally to ascertain their views on the industry over the past year. While the full results are due to appear in the Report in January 2015, we here reveal our findings on what fund managers believe CalPERS' withdrawal from hedge funds might mean for the rest of the industry in 2015. Among the 146 respondents, 29% reported that hedge funds will have to reduce fees to meet public pension funds' demands in 2015, reiterating some of the most prominent grievances cited by voices in the industry. Twenty-two percent of hedge fund managers believed the news will see other US-based pension funds cut back from hedge funds, and a further 11% thought this sentiment would be echoed globally.

However, nearly half (48%) of respondents believed that CalPERS' decision will have no effect on the industry assets under management and that public pension funds will stay committed to the asset class. Moreover, as the news came out in September, Preqin saw **more US-based public pension funds than ever before** allocate to hedge funds, suggesting that despite the headlines, there was no evidence to indicate that the appetite for the asset class was seriously wavering beforehand. In fact, as CalPERS exits, it is likely that the space will be filled by other pension funds or investors looking to enter the market.



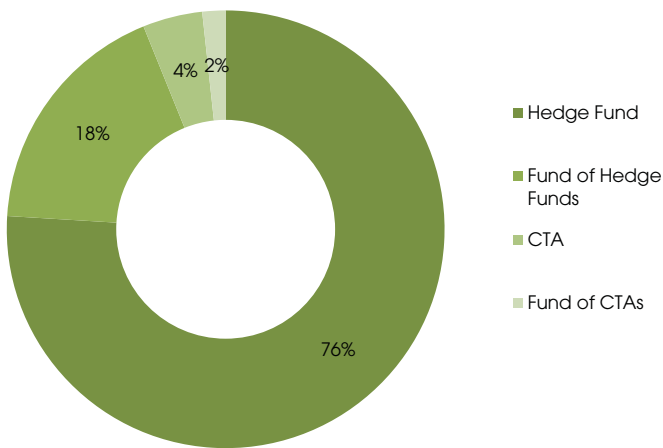
On the Network This Month: What Are Investors Searching For?

In this feature, we examine the activity of the investors on [Preqin Investor Network](#) to see which fund types, strategies and regions are of current interest to investors, as well as which institutional investor types have been proactively looking at funds in October.

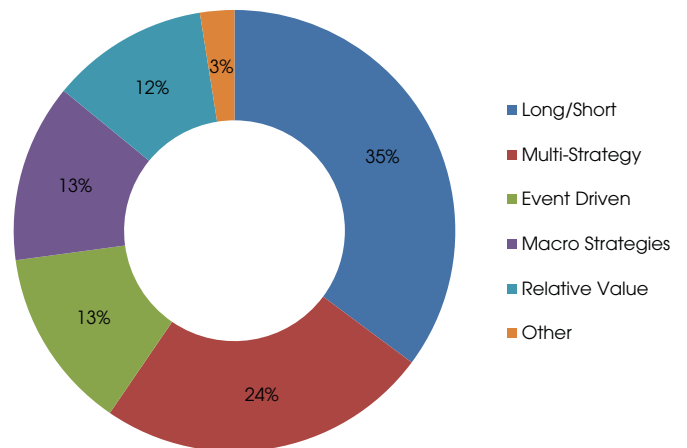
Preqin Investor Network is a unique system designed to help investors source and connect with alternative fund managers. Currently over 6,500 individuals at more than 3,500 institutional investor firms are using the Network to find and reach out to the 15,000 alternative investment funds open for investment. If you would like to find out more, please email: pin.info@preqin.com

Fig. 1: Breakdown of Hedge Funds Reviewed by Investors on Preqin Investor Network by Fund Type, October 2014

Fig. 2: Breakdown of Hedge Funds Reviewed by Investors on Preqin Investor Network by Core Strategy, October 2014



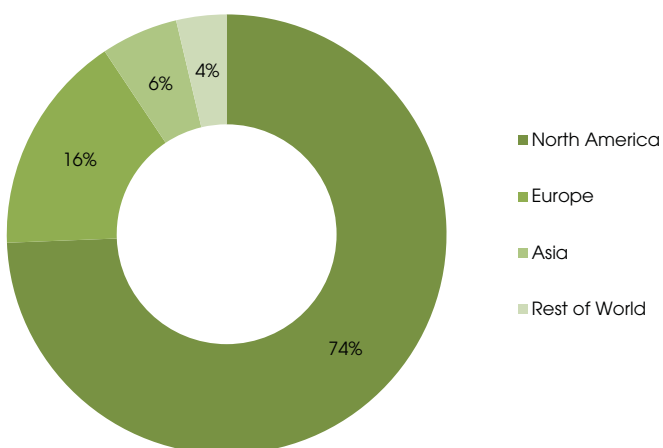
Source: Preqin Investor Network



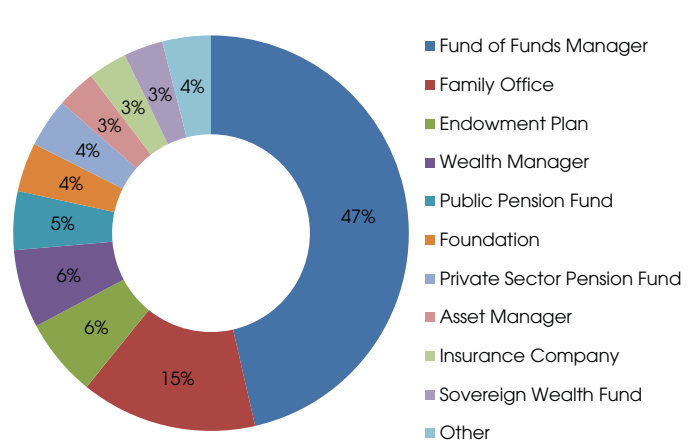
Source: Preqin Investor Network

Fig. 3: Breakdown of Hedge Funds Reviewed by Investors on Preqin Investor Network by Geographic Headquarters, October 2014

Fig. 4: Breakdown of Investors Searching for Hedge Funds on Preqin Investor Network by Type, October 2014



Source: Preqin Investor Network



Source: Preqin Investor Network

In Numbers: On the Network This Month

12,857 Total number of hedge funds currently available to review on Preqin Investor Network (as of 5 Nov 2014).

99 The number of hedge funds added to Preqin Investor Network in October 2014.

16% of funds screened on Preqin Investor Network in October have an inception date as recent as 2013 or 2014.

54% of funds reviewed on Preqin Investor Network in October have less than \$300mn in assets under management.



Preqin Performance Benchmarks

October 2014

Preqin's preliminary benchmarks for October 2014.

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

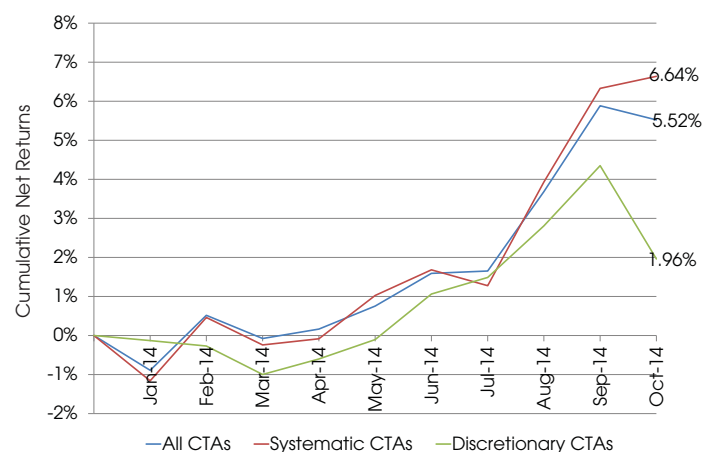
	Oct-14	Sep-14	2014 YTD	12 Months
Hedge Funds (All Strategies and Regions)	-0.45%	-1.13%	2.92%	5.05%
Long/Short	-0.21%	-1.72%	3.05%	5.57%
Event Driven Strategies	-1.40%	-2.04%	1.04%	3.87%
Relative Value	-0.21%	0.09%	3.43%	4.61%
Macro Strategies	-1.05%	-0.06%	1.48%	2.60%
Multi-Strategy	-0.40%	-0.71%	3.11%	4.74%
Activist	0.93%	-1.78%	5.00%	7.52%
Volatility	-2.66%	-0.07%	0.30%	2.24%
Discretionary	-0.29%	-0.87%	3.82%	6.72%
Systematic	-0.20%	-0.49%	2.06%	3.97%
North America	0.01%	-1.80%	4.16%	7.40%
Europe	-0.14%	-0.20%	2.43%	4.70%
Asia-Pacific	0.18%	-0.37%	3.99%	6.61%
Developed Markets	-1.14%	-0.05%	3.11%	4.87%
Emerging Markets	-0.34%	-1.84%	3.79%	4.91%
USD	-0.30%	-1.28%	2.94%	5.22%
EUR	-0.35%	-0.36%	1.30%	2.52%
GBP	-0.61%	-0.81%	-1.42%	-1.52%
JPY	-1.07%	1.00%	2.15%	6.43%
BRL	-0.39%	-1.58%	4.38%	5.42%
Fund of Hedge Funds (All Strategies and Regions)	-0.41%	-0.18%	2.30%	4.43%
Long/Short	-0.09%	-0.76%	2.15%	4.52%
Macro Strategies	-0.14%	0.31%	3.11%	3.89%
Multi-Strategy	-0.58%	-0.01%	1.88%	4.21%
Fund of CTAs	0.66%	4.26%	5.72%	9.39%
USD	-0.41%	-0.40%	1.92%	4.22%
EUR	-0.35%	0.12%	2.83%	4.32%
UCITS Hedge Funds (All Strategies and Regions)	-0.38%	-0.66%	1.23%	2.30%
Long/Short	-0.62%	-0.96%	1.16%	2.76%
Relative Value	-0.02%	-0.19%	0.49%	0.96%
Macro Strategies	-0.08%	0.08%	2.18%	2.46%
USD	-0.15%	-1.36%	0.90%	1.83%
EUR	-0.52%	-0.27%	1.07%	2.01%
CTAs (All Strategies and Regions)	-0.25%	2.12%	5.64%	6.97%
Discretionary	-1.41%	1.50%	2.88%	2.97%
Systematic	0.30%	2.32%	6.69%	8.32%
North America	-1.18%	2.25%	6.77%	7.91%
USD	-0.59%	2.30%	5.70%	7.30%
EUR	0.64%	1.57%	4.65%	5.24%

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

Source: Preqin Hedge Fund Analyst

Preqin's Hedge Fund performance benchmark saw another loss this month across all regions and strategies, delivering -0.45% for October (Fig. 1), marking the sixth monthly loss in 10 months for the main hedge fund benchmark. All other key strategies struggled this month, with event driven funds suffering a particularly challenging month (-1.40%). The Event Driven Strategies benchmark has lost 3.52% over the last three months. North America remains the best performing region for the year so far (+4.16%), while Europe continues to lag behind (+2.43%). CTA funds posted a loss of 0.25% this month, ending the six month positive streak generated by the benchmark between April and September this year. However, they are currently outperforming the main hedge fund benchmark for the year so far, posting 5.64% in 2014 YTD compared to 2.92% 2014 YTD for Hedge Funds (All Strategies and Regions). Fig. 2 shows that systematic CTA funds were the main contributors this month, posting a gain of 0.30%, and are currently outperforming both discretionary CTAs and the overall CTA benchmark for the year so far.

Fig. 2: CTA Performance: Discretionary vs. Systematic, January 2014 - October 2014



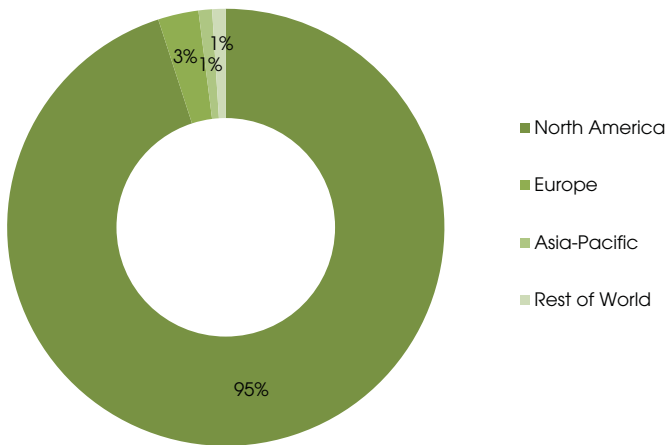
Source: Preqin Investor Network



In Focus: Endowment Plans

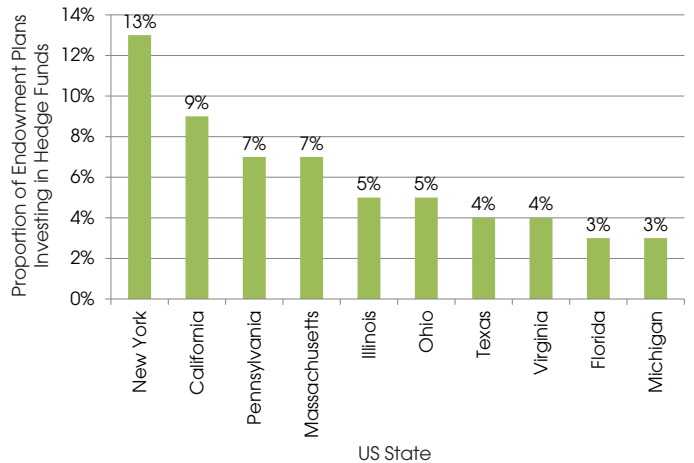
Prequin takes a closer look at endowment plans' activity in hedge funds.

Fig. 1: Breakdown of Endowment Plans Investing in Hedge Funds by Region



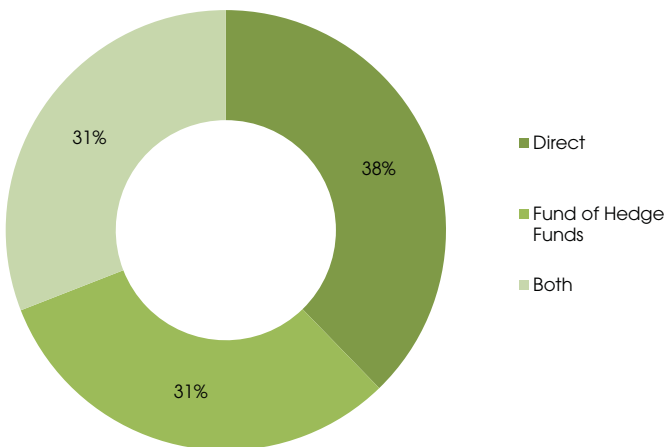
Source: Prequin Hedge Fund Investor Profiles

Fig. 2: Top 10 US States: Breakdown of Endowment Plans Investing in Hedge Funds



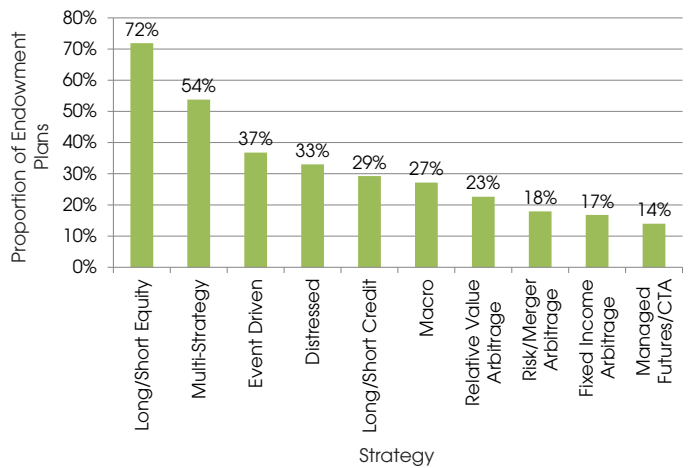
Source: Prequin Hedge Fund Investor Profiles

Fig. 3: Breakdown of Endowment Plans' Preferred Method of Investment



Source: Prequin Hedge Fund Investor Profiles

Fig. 4: Breakdown of Hedge Fund Strategic Preferences by Endowment Plans



Source: Prequin Hedge Fund Investor Profiles

In Numbers: Endowment Plans



\$1bn

Mean assets under management.



18.8%

Average allocation to hedge funds.



19%

Average target allocation to hedge funds.

9

Average number of hedge funds in portfolio.

Direct

Preferred structure.

552

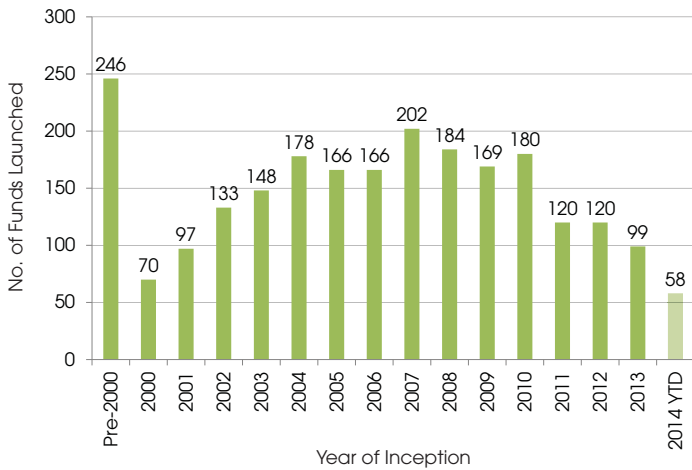
Number of endowment plans investing in hedge funds. Subscribers to Prequin's **Hedge Fund Investor Profiles** can click [here](#) to view them.



In Focus: Funds of Hedge Funds

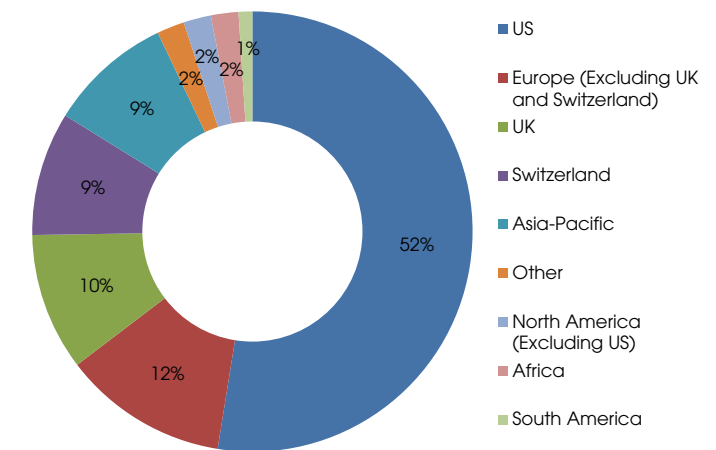
We examine the fund of hedge funds sector in more detail.

Fig. 1: Fund of Hedge Funds Launches by Year (As at 31 October 2014)



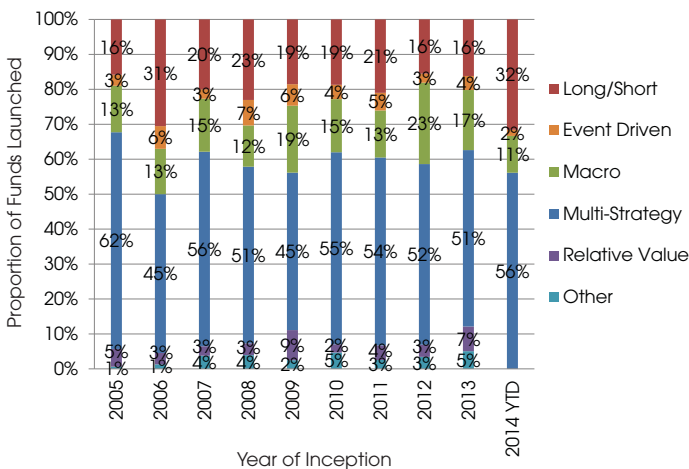
Source: Preqin Hedge Fund Analyst

Fig. 2: Breakdown of Fund of Hedge Funds Managers by Regional Headquarters



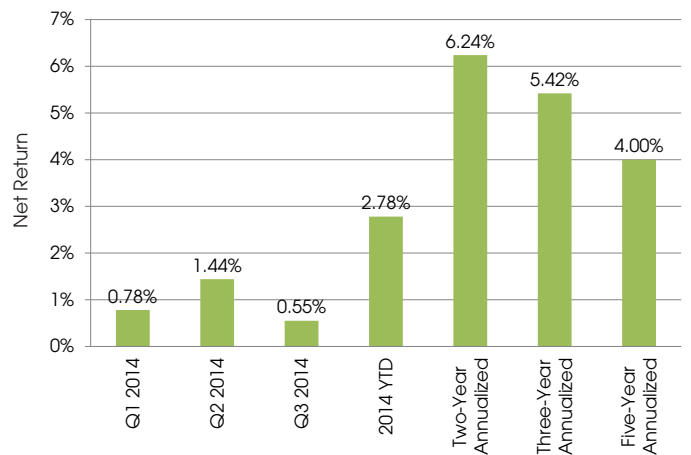
Source: Preqin Hedge Fund Analyst

Fig. 3: Breakdown of Fund of Hedge Funds Launches by Strategy



Source: Preqin Hedge Fund Analyst

Fig. 4: Performance of Funds of Hedge Funds (As at 30 September 2014)



Source: Preqin Hedge Fund Analyst

In Numbers: Funds of Hedge Funds



Mean management fee levied by funds of hedge funds.



Proportion of firms managing at least \$1bn in assets under management.



Average number of hedge funds in portfolio.



Proportion of all fund searches initiated in Q3 2014 by funds of hedge funds.



Number of active profiles for fund of hedge funds managers on Preqin's Hedge Fund Investor Profiles.

Subscriber Quicklink

Subscribers to Preqin's **Hedge Fund Analyst** can click [here](#) to access profiles for 163 funds of hedge funds launched so far in 2014.

Profiles include details on funds' investment focuses including geographic and strategic preferences, fund overview, terms and conditions, fund manager details and more.

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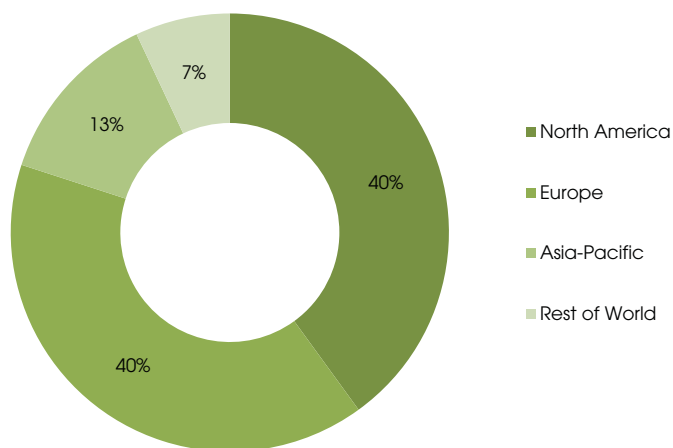
www.preqin.com/hedge



Fund Searches and Mandates

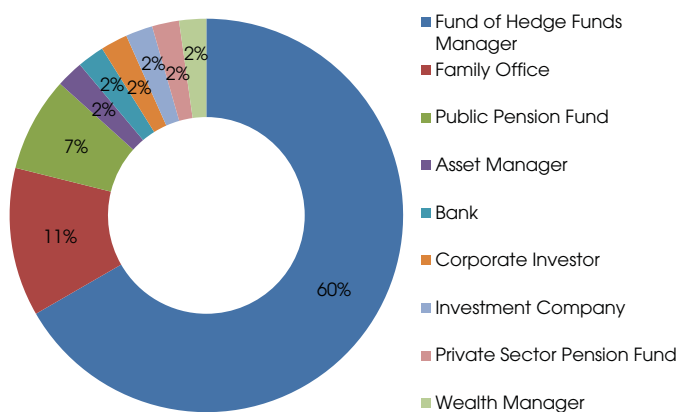
We look at the strategies and regions hedge fund investors plan to target in the year ahead, as well as which investors are planning new investments.

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



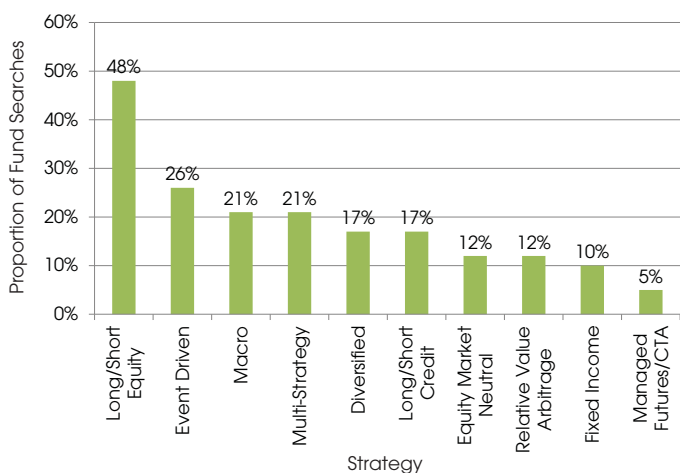
Source: Preqin Hedge Fund Investor Profiles

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



Source: Preqin Hedge Fund Investor Profiles

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



Source: Preqin Hedge Fund Investor Profiles

Subscriber Quicklink

Subscribers can click [here](#) to view detailed profiles of 371 institutional investors in hedge funds searching for new investments via the **Fund Searches and Mandates** feature on Preqin's **Hedge Fund Investor Profiles**.

Preqin tracks the future investment plans of investors in hedge funds, allowing subscribers to source investors actively seeking to invest capital in new hedge fund investments.

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www.preqin.com/hfip

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

Investor	Investor Type	Location	Fund Search Details
Pittco Management	Family Office	US	The \$1bn family office is planning to invest around \$15mn in hedge funds over the next 12 months. It will be looking to invest about \$15mn in a range of fund strategies, including diversified, event driven, long bias, long/short credit, long/short equity and multi-strategy. It expects to target commingled and single-manager funds globally with a focus on North America and emerging markets.
Kairos Partners	Fund of Hedge Funds Manager	Italy	Kairos Partners expects to make around 10 new hedge fund investments over the coming year, with a total capital allocation of \$300mn. The firm will focus on long/short equity, credit, event driven and macro funds.
Policemen's Annuity and Benefit Fund of Chicago	Public Pension Fund	US	The \$3.1bn public pension fund is looking to invest approximately \$360mn with a new multi-strategy fund of hedge funds manager in the next 12 months. When committing to funds, the pension fund is willing to accept lock-up periods.

Source: Preqin Hedge Fund Investor Profiles



Conferences Spotlight

Conference	Dates	Location	Organizer
Alternative Investing Summit	7 - 9 December 2014	Dana Point, CA	Opal Finance Group
Catalyst Cap Intro: Emerging Markets Macro Alternative Investing	8 December 2014	New York	Catalyst Financial Partners
Emerging Manager Forum	9 December 2014	Miami, FL	CTA Expo
Hedge Answers LAUNCH Series	14 January 2015	Teleconference	HedgeAnswers
MFA Network 2015	26 - 28 January 2015	Miami, FL	MFA
Investment Consultants Forum	10 March 2015	New York	Opal Finance Group
Hedge Answers LAUNCH Series	11 March 2015	Teleconference	HedgeAnswers
Hedge Answers LAUNCH Series	13 May 2015	Teleconference	HedgeAnswers


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Catalyst Cap Intro: Emerging Markets | Macro Alternative Investing

Date: 8 December 2014

Information: www.catalystforum.com

Location: New York City

Organizer: Catalyst Financial Partners

Catalyst Cap Intro Events are sector focused, investor driven events that host hand-picked investment managers and investors that are introduced to each other with a view to become investment partners. This Catalyst Cap Intro Event focuses only on the Emerging Markets | Macro alternative investing space. Introductions are accomplished through private meetings which are arranged prior the events, in an investor driven fashion based on the merits of each investment manager and the requests made by the investors. If a manager has not enough interest, they may cancel their participation, with full refund of fees. Investors are pre-screened and pre-qualified prior the events, by questionnaires and talks. Investors constitute predominantly single and multi-family offices, endowment and foundations, and their advisors, located on the US East Coast corridor, but also internationally.