

Welcome to the latest edition of Hedge Fund Spotlight, the monthly newsletter from Preqin providing insights into hedge fund investors. Hedge Fund Spotlight uses information from our online product Hedge Investor Profiles

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The 2011 Preqin Global Hedge Fund Investor Review

More information available at:
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London:
Equitable House,
47 King William Street,
London, EC4R 9AF
+44 (0)20 7645 8888

New York:
230 Park Avenue,
10th Floor, New York,
NY 10169
+1 212 808 3008

Singapore:
Samsung Hub
3 Church Street, Level 8
Singapore, 049483
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Hedge Fund Spotlight

May 2011

Feature

The People Behind the Portfolio

Institutional capital is becoming increasingly important to the hedge fund industry. In Preqin's latest study, we examine how institutional investors are adapting internally to accommodate their increasing focus on hedge fund investment.

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News Exclusives

Institutional Investor News

Each month Preqin's analysts speak to hundreds of investors from around the world, uncovering vital, exclusive intelligence on hedge fund investment plans. This month's News Exclusives features important updates on London Borough of Camden Pension Scheme and Struans Belvedere Asset Management, amongst others.

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Fundraising Assignment

Fund of Hedge Funds

We evaluate institutional investor appetite for a US-based fund of hedge funds with 15 years track record, focusing on emerging markets and seeking to market to an institutional audience in order to increase its assets towards the \$500 million mark.

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The Facts

What does the investor landscape look like in each region? Which investors are most interested in each fund strategy? Which fund strategies are most sought after by each group of investors? This month, The Facts examines:

- Investors in macro hedge funds [Page 10.](#)
- Canadian investor landscape [Page 11.](#)
- Insurance companies that invest in hedge funds [Page 12.](#)

Data



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

Wherever you see this symbol, the data is available for free download on Excel. Just click on the symbol and your download will begin automatically. Feel free to use the data in any presentations, but please remember to cite Preqin as your source.

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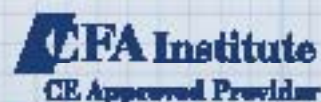
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The People Behind the Portfolio

In the face of the continuing institutionalization of the hedge fund industry, [Amy Bensted](#) examines how institutional investors are adapting to meet the changing times.

In a February 2011 Preqin study ([“The Other Side of the Fence”](#)) we found that nearly half of all hedge fund managers had increased the number of institutional investors in their funds since 2008 with institutional capital now representing on average, 60.5% of total capital managed by a fund. To cope with this influx of institutional capital, hedge funds have had to adapt by improving their back-office operations and making many internal procedures more transparent.

Following this report Preqin has delved further into this topic of the institutionalisation of hedge funds and over the past month we have conducted interviews with around 70 institutional investors to look at the investment teams behind these hedge fund investors. Using our database of 2,600 institutions active in the asset class, we carried out a series of extensive interviews with a select group to find out more about whether the increased institutionalisation of fund managers has led to any changes in the teams at these institutions themselves. With hedge funds becoming more attuned to institutional investors, are these investors becoming increasingly focused on their search for hedge fund managers by employing specialist professional staff? Investors interviewed represent \$926bn in total assets and are located from around the globe.

Use of Hedge Fund Specific Investment Officers

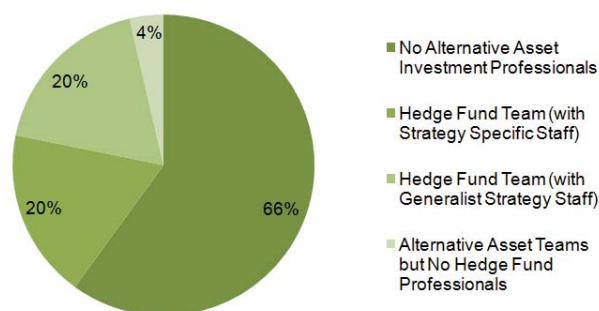
Two thirds of the investors studied do not have any alternative investment analysts at their institutions; however of those which do have an alternative asset research team, 91% have hedge fund specific investment team members to assess their investments and further opportunities in the asset class. Of

those investors, there is a 50:50 split in terms of the number of firms with analysts specifically charged with researching certain strategies and those which employ hedge fund generalists. The mean size of the investment teams at the firms surveyed was nine; although the team size was widely distributed ranging from one up to over 100, with 64% of the firms interviewed having five or less investment staff at their respective institutions. The mean size of the hedge fund research teams (when these were in place) amounted to three professionals per institutional firm and ranged from one to 40 depending upon the size of the institutional investor, how much capital they had invested in the asset class and their general approach to hedge fund investments. 92% of institutions with hedge fund research teams in place had teams of five or fewer staff.

Use of Consultants In Place of Specialized Hedge Fund Research Teams

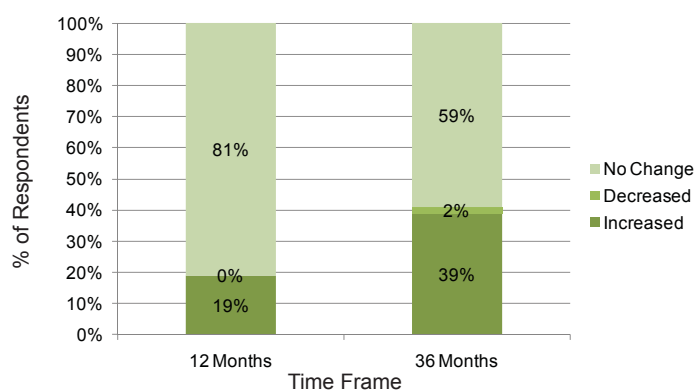
The use of consultants has a strong effect on whether or not an institutional investor will have a hedge fund specific research team in place. 31% of investors that use consultants have a hedge fund specific investment team, whereas when there is no consultant in place this figure increases to 52% of investors with hedge fund analysts. Preqin tracks over 300 institutional-quality consultancy firms and more than half of all investors on the Preqin database use one or more consultants or advisors to assist them on portfolio decisions and fund selection. This is unsurprising as navigating the hedge fund universe can be difficult, especially as it has traditionally been a closed and opaque industry. Many institutions choose to invest in consultancy rather than additional investment staff to conduct due diligence on funds and to present

Fig. 1: Proportion of Institutional Investors with Alternative Assets/ Hedge Fund Research Team



Source: Preqin

Fig. 2: Change in Size of Institutional Investment Teams over a 12/36 Month Period



Source: Preqin



the most appropriate investment opportunities. This is most notable with public pension funds, of which 73% on the Preqin database use consultants, with only 20% of the public bodies in this study having internal hedge fund research teams.

From Figs. 2 and 3 we can see that approximately 80% of investors interviewed have not recruited more individuals to their investment teams over the past year. On the general investment team side just under 40% of institutional investment companies interviewed have added new staff to their teams since 2008. It is interesting to note that although the growth in hedge fund specific staff at institutional investment firms lagged behind the growth of the institutional investment teams in general over the three year period, over a 12 month period growth in hedge fund teams and institutional investment teams have been relatively similar. Just 2% of institutional investors surveyed reported a decrease in the size of their general investment teams over the last three years and no institutions reported a decline in the number of hedge fund staff working at these firms.

The past 12 months represents the fastest growth in the number of hedge fund specific staff at institutional investment firms, with 72% of all investors which reported increasing the size of their teams over the past three years having done so over the last 12 months. The past three years have represented a period of dramatic change, with the market crash in 2008 seeing many investors put their entire portfolios on ice and moving money into cash holdings to avoid further losses through managed fund investments. Despite this, the recovery of the financial markets as a whole has been promising and although the initial post-crisis years were characterized by volatility and uncertainty, stability and investor confidence is returning to the hedge fund asset class. Most institutional investors have now moved out of their cash holdings and have begun to ramp up their hedge fund portfolios once again following this period of trepidation. This is reflected in the relatively large number of investors which have added to their teams over the past year as well as the fact that most groups of investors have increased their allocation to hedge funds. With growing assurance and increasing allocations to the asset class,

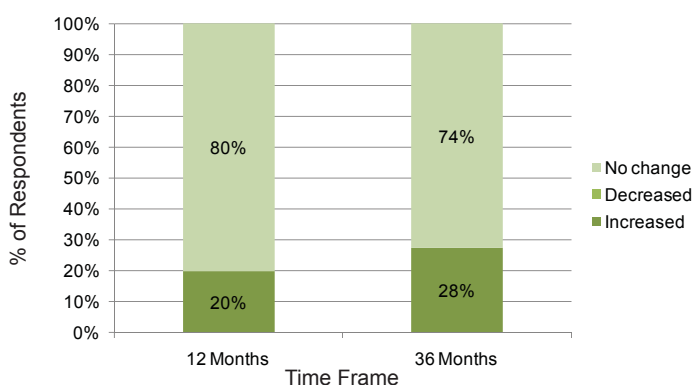
institutional investors are adding hedge fund specialist staff to their research teams in order to carry out thorough due diligence on fund opportunities as well as to actively monitor their portfolios on an ongoing basis.

Direct Investment in Hedge Funds to Spur Further Hiring of Hedge Fund Specific Personnel

Next we examined two trends predicted within the industry and asked the institutional investors that participated in this study whether this would affect their hedge fund research teams in the future. The vast majority of institutional investors surveyed are either certainly going to invest more capital in hedge funds, or are considering doing so over the next two to three years (with just 7% ruling this out entirely), as shown in Fig. 4. This demonstrates the restoration of the confidence of the institutional market and also indicates that the industry will increasingly become more institutionalised in the future. To a lesser degree investors which currently allocate to funds of hedge funds are looking to make more direct investments in the future. Of the investors interviewed, 40% indicated that this is something they certainly will, or will consider, doing in the near future. Many institutional investors have been actively investing in hedge funds for several years, and although the newest investors in the asset class are most likely to begin investing through funds of hedge funds, Preqin research indicates that over time (typically around 4-6 years of experience) investors will start to create their own portfolio of single-manager funds. This effect has been exacerbated following the market crisis of 2008, after which many investors were disappointed with the returns posted by funds of funds, particularly in regards to the extra level of fees associated with these fund structures. Additionally there has been some questioning of the due diligence procedures in place at some fund of funds managers following many multi-manager vehicles being exposed to Madoff and other high profile frauds. As a result investors are beginning to increasingly look to invest directly sooner rather than later.

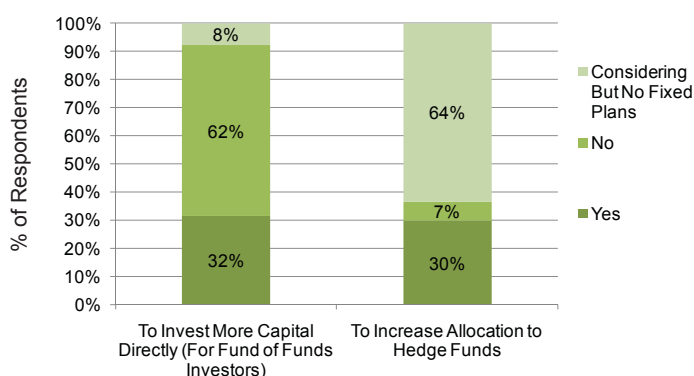
Fewer than 50% of the investors which stated that they are likely to invest more capital directly indicated that they would hire more

Fig. 3: Change in Size of Institutional Investor Hedge Fund Teams over a 12/36 Month Period



Source: Preqin

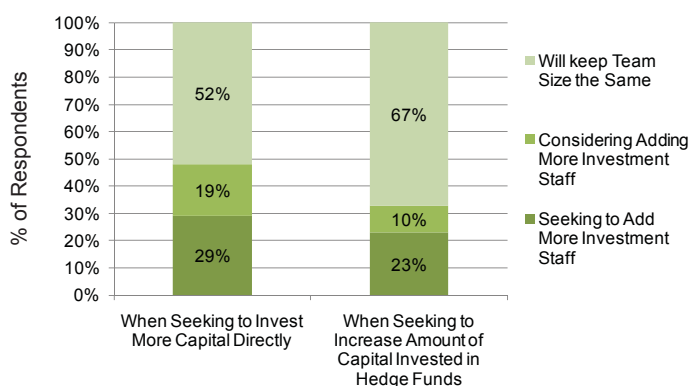
Fig. 4: Institutional Investors' Plans for the Future



Source: Preqin



Fig. 5: Effect of Plans for the Future on Size of Hedge Fund Teams



Source: Preqin

investment staff with hedge fund selection experience to handle this change in strategy. The universe of hedge funds is extremely large (up to 10,000 vehicles) and making informed investment decisions requires many hours of research, due diligence and ongoing monitoring every month. Institutional investors recognise the benefits of investing directly rather than via funds of funds and are willing to make the move by investing more internal resources to make such important portfolio decisions.

Around a third of investors which are planning to increase their hedge fund allocation over a 2 to 3 year time frame intend to hire more hedge fund staff to handle this increased allocation to the asset class.

Summary

Institutional investors are certainly becoming more important to the industry, with both managers reporting more of their assets coming from institutional sources and most institutional investors planning to increase their long term allocations to the asset class. Investors use a variety of means to source hedge fund managers, including consultants, databases as well as direct

marketing from funds themselves. Negotiating such a large universe of funds is difficult and institutional investors are increasingly beginning to employ hedge fund specific teams to monitor hedge fund portfolios internally and to conduct the due diligence that is necessary to select new funds. It is therefore unsurprising that 20% of investors which participated in our study have grown their hedge fund teams over the past year. With many investors planning to increase their allocation to the asset class, as well as to move to a more direct style of investment over the next two or three years, the proportion of investors with hedge fund specific teams is likely to grow further. An additional 20% of the investors that participated in the study, which do not currently have any hedge fund specific staff at their institutions, intend to add a hedge fund team over the next two to three years.

As institutional investors begin to focus more internal resources to their search for hedge fund investments, managers looking to tap into this increasingly important sector of the industry will need to ensure that their vehicles meet the exacting standards of these investors. In addition, getting in touch with the right contacts at institutional firms can be difficult and fundraising professionals will need to dedicate more time to sourcing and reaching the right staff if they are to successfully market their fund offering.

Preqin's direct approach to collecting intelligence regarding the institutional community means that we are able to show who these contacts are, and how they like to be approached. If an investor outsources its decisions to consultants, we can tell you which firms are making the decisions, and how you can get in touch. For more information please visit our website:

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Preqin Hedge Investor Profiles

Preqin's Hedge Fund Investor Profiles database contains profiles for 2,652 institutional investors, including contact details for 8,211 investment professionals at these institutions. The service also includes listings for 321 consultants with contact details for 833 advisors at these consultancy groups

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News Exclusives

Claire Wilson rounds up the latest headlines, based upon intelligence gathered by Preqin analysts. Preqin Online subscribers can click on the investor name to view the full profiles.

UK Pension Funds Give Hedge Investment Go-Ahead

A number of UK-based pension funds have decided to invest in hedge funds.

GBP 877mn [London Borough of Camden Pension Scheme](#) is planning its first commitment to the asset class, and will invest 5% of AUM to one fund of hedge funds.

The retirement system has been considering various alternative investment options since 2008 and has recently decided that hedge funds offer the best prospects. It is likely to commit to a Europe-based fund and will employ an advisor to help source a suitable opportunity. It will evaluate its options over the next few months with a view to making the commitment by the end of 2011.

[London Borough of Waltham Forest](#) has also set itself a 5% target allocation to hedge funds.

The decision was made as part of a wider strategy review which saw the pension fund reducing its equity allocation from 74% to 59%. The hedge fund allowance could increase to 8% if other investments in its portfolio are redeemed.

The GBP 500mn pension scheme, which has no strategic or geographic preferences as yet, will employ a consultant to advise on its investments. It is likely to make its commitments in the coming 12 months.

Hasta Luego Hedge Funds

[British American Tobacco Pension Scheme](#) has ceased hedge fund investment.

The decision was made as part of a long term de-risking strategy, with the USD 2bn pension scheme aiming to move back to investment in more traditional asset classes.

The pension scheme, which previously had a 5% target allocation to the asset class, redeemed its hedge fund portfolio in 2010.

Calling all Consultants

[Clearwater Employees Pension Fund](#) is to employ an investment consultant.

The USD 675mn Florida-based public pension scheme, which has a 10% target allocation to hedge funds, is seeking an advisor to assist with benchmarking, co-fiduciary duties and investment review.

The advisor will undertake duties including, but not limited to, assisting with a review of the pension's investment policy and advising on its current investment portfolio.

The consultant must have a minimum of five years experience in a similar role and provide services to employer plans only. Individual wealth and/or individual financial planning consultants or their firm will not be considered.

Clearwater is an experienced investor in hedge funds, and its portfolio includes commitments to both single-manager direct funds and funds of hedge funds.

Will They or Won't They?

[State Universities Retirement System of Illinois](#) could start investing in hedge funds.

The USD 13.5bn pension scheme, which has considered investing in the asset class in the past, is currently undertaking an asset liability study in which it is weighing up the benefits of various absolute return strategies, including hedge funds.

Callan Associates, which advises the retirement system, has recommended it commits to funds of hedge funds rather than making any direct investment at this time.

Further Fund of Funds Investment Sought

[Landstinget Gayleborg](#) wants to commit to another fund of hedge funds.

The SEK 1.8bn pension fund, which currently has a 10% target allocation to the asset class, could add up to two new fund managers to its portfolio over the next year. It will only invest in funds of hedge funds as it looks to build a highly diversified portfolio.

The pension fund redeemed its hedge fund investments in 2008 as it pursued investments in property, but has since made new investments in the asset class for diversification purposes.

Investment, Investment, Investment.

[Struans Belvedere Asset Management](#) will invest up to USD 200mn over the coming year.

The California-based fund of hedge funds, which invests primarily in market neutral strategies, will add up to ten new managers to its portfolio. It is considering merger, statistical and volatility arbitrage strategies alongside market neutral opportunities; however it is unlikely to invest with managers based outside of the US or Europe.

New managers must have at least USD 25mn in assets under management and a minimum track record of one year. Funds with lock ups of over six months will not be considered.

Struans Belvedere favours commingled funds and will only commit USD 5mn or more with managed account funds.

2011 Preqin Global Hedge Fund Investor Review

The [2011 Preqin Global Hedge Fund Investor Review](#) provides profiles and analysis for the most important institutional investors in hedge funds from around the world.

- Profiles for 1,000 key institutional investors arranged into 23 key regions from around the world
- Profiles include fund preferences by strategy and geography, key financial information, direct contact details for key personnel, sample investments
- Analysis and league tables for investors from each region
- Analysis for investors in each of the ten most important hedge fund strategies with listings for active investors
- Analysis and listings for investors looking to allocate to UCITS or managed account vehicles
- Exclusive results of Preqin investor surveys
- Listings and analysis for 167 third party marketers and 103 prime brokers
- Analysis of emerging manager investors
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Fund of Hedge Funds

This month **Graeme Terry** uses the Preqin Hedge Investor Profiles database to examine a US-based fund of hedge funds seeking to market an emerging markets vehicle.

Fig. 1: The Assignment

Fund strategy	Emerging Markets Fund of Hedge Funds
Fund size (\$mn)	500
Fund location	US
Track record (years)	15

Source: Preqin

Data Source:

There are currently profiles for 1,012 hedge fund investors with a preference for fund of hedge funds on Preqin Hedge Investor Profiles.

598 are based in North America, 302 in Europe and 112 in Asia and Rest of World.

For more information or to arrange a demo please visit:
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The Long List

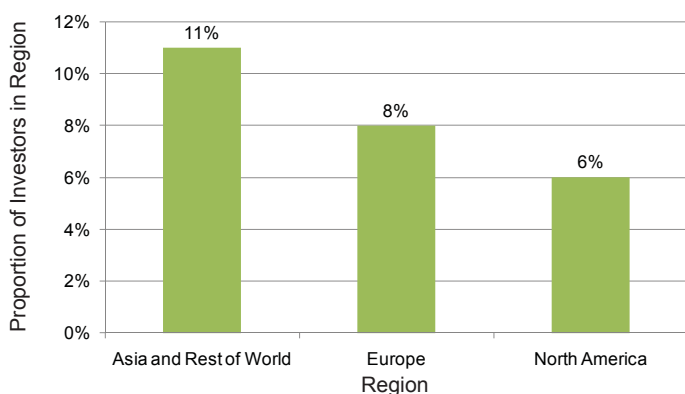
This month we are taking a closer look at potential investors for a US-based fund of hedge funds manager, which has launched a new emerging markets-focused vehicle that it plans to market to an institutional audience. The firm currently has \$500mn in assets under management and is an experienced manager with a 15 year track record. The characteristics of this fund are similar to those of the fund of hedge funds manager Parker Global Strategies, which has recently announced plans to launch two emerging markets focused funds this year. Using these criteria, Preqin's Hedge Fund Investor Profiles reveals 142 institutional investors that would potentially be interested in investment with such a vehicle. This represents just over 5% of all investors on the database, highlighting that even though funds of funds are still popular amongst many groups of institutional investor, investment in emerging market-focused vehicles remains a relatively niche approach.

The fund meets the investment criteria for 11% of hedge fund investors in Asia and Rest of World, which as shown in Fig. 2

represents the highest proportion of all regions. Potential investors in this region include the \$125bn Pension Fund Association, which is an asset manager based in Japan. The fund meets the criteria for a smaller proportion of investors in Europe and North America, with 8% and 6% respectively. Investors within Asia and Rest of World will typically look to emerging market funds to access opportunities in their domestic zones, whereas investors in Europe and North America normally seek emerging market-focused funds of funds to diversify their existing hedge fund investments and gain access to new areas of investment.

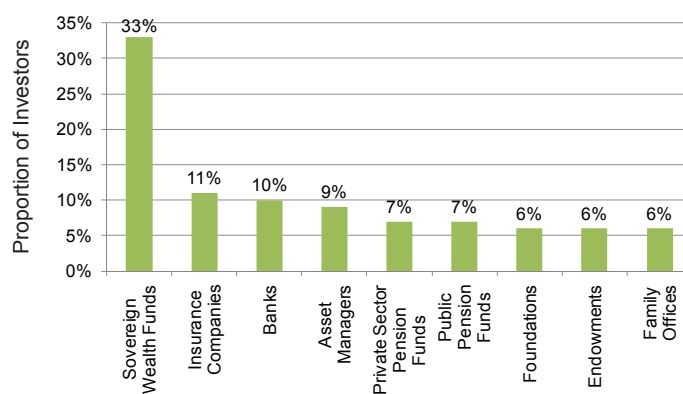
Sovereign wealth funds are the most likely investor type to invest in this emerging markets focused-fund of hedge funds. These investors include the Government of Singapore Investment Corporation and China Investment Corporation, which both manage over \$300bn in total assets. Insurance Companies are also strong marketing candidates, with possible investors including the \$75bn Taiwan-based Cathay Life Insurance and the \$40bn Ilmarinen Mutual Pension Insurance Company, which is headquartered in Finland. Banks and asset managers also feature high on the list with possible candidates in these areas,

Fig. 2: Proportional Appetite of Investors by Region



Source: Preqin

Fig. 3: Proportional Appetite of Investors by Investor Type



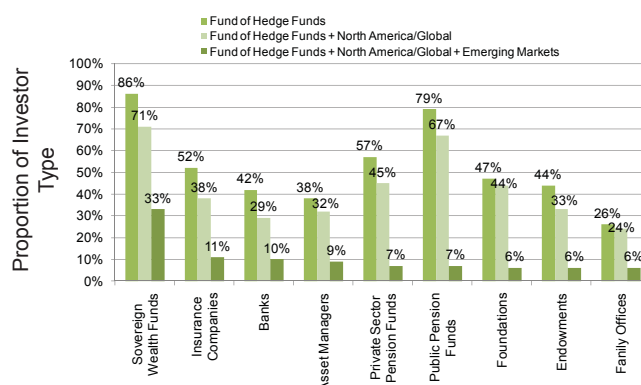
Source: Preqin



including Centrum Bank in Liechtenstein. The fund meets the criteria of 7% of both private sector and public pension funds, with suitable investors including the \$5.1bn YMCA Retirement Fund in the US which is looking to add further funds of hedge funds to its portfolio over the coming year.

The Investor Barometer in Fig. 4 shows the distribution of interest amongst the Long List of 142 investors, representing how the overall list has been reduced from the 852 investors that are interested in funds of hedge funds. Public Pension Funds have the biggest drop through the barometer, as although 79% of these investors target investments in fund of hedge funds, only 7% are interested when the emerging markets criteria is taken into account. Many public pension funds have strict requirements in place for their investments and often invest conservatively, seeking to invest in only the largest and most well known funds. Although a large number of investors are interested in funds of hedge funds based in the US, many prefer to target funds that focus on investing in more traditional hedge fund regions such as Western Europe and North America. Despite this, investment in emerging markets is becoming more popular and emerging markets in Asia and Latin America in particular ranked as 1st and 3rd regions that investors feel pose the best opportunity for investment in 2011 in a recent Preqin study. Many investors lack the internal resources and experience to monitor and select their own portfolio of emerging markets funds, therefore a fund of funds vehicle can be appealing to institutions looking to gain exposure to these regions for the first time.

Fig. 4. Investor Barometer: Proportion of Investors with Interest in Fundraising Assignment by Type



Source: Preqin

The Short List

The Short List below (Fig. 5) details some specific investors from the Preqin database which we believe to be well-suited for this fund.

Fig. 5: The Short List

Investor	Type	Location	Required Track Record	Details
YMCA Retirement Fund	Private Sector Pension Fund	US		<ul style="list-style-type: none"> Looking to increase its hedge fund allocation over the next 12 months. Has a preference for US-based managers, but seeks exposure to Asia and emerging markets. Only invests in funds of hedge funds.
Pension Fund Association	Asset Manager	Japan		<ul style="list-style-type: none"> Aims to invest in experienced managers with a strong track record. Expecting to increase its hedge fund allocation. Invests on a global scale including emerging markets.
Abu Dhabi Investment Authority	Sovereign Wealth Fund	United Arab Emirates	2 years, USD 200 million	<ul style="list-style-type: none"> Invests on a global basis and aims to have 15-25% of its portfolio invested in emerging markets. Requires a two-year track record and USD 200 million in assets under management.
PNM Resources Pension Fund	Private Sector Pension Fund	US	5 years, USD 500 million	<ul style="list-style-type: none"> Invests on a global basis, including emerging markets, and has a preference for investment via funds of hedge funds. Targets experienced managers. Invests in hedge funds on an opportunistic basis so is constantly looking for new opportunities.
Provinzial	Insurance Company	Germany	3 years, EUR 3 million	<ul style="list-style-type: none"> Typically invests in 1-2 fund of hedge funds per year on an opportunistic basis and is constantly looking for new opportunities. Has a far reaching strategic and global mandate and will invest in emerging markets. Typically invests in fund managers based in Europe and the US and has a three year track record requirement for new managers.

Source: Preqin



Macro

Katherine Johnson analyzes institutional investor appetite for macro funds in this month's Strategies section.

Fig. 1: Key Facts - Macro

% of institutional HF investors that state macro as a preference	25%
Median AUM of a macro investor	\$1.2bn
Average allocation to hedge funds of a macro investor	13.8% / \$165 mn
Average returns sought from a macro investor	8.5%
Favoured investment approach (direct hedge funds, funds of hedge funds, mixture of both)	Direct Hedge Funds
Average lock-up of a macro hedge fund	2.3 months
Maximum lock-up accepted by a macro institutional investor	21.1 months

Source: Preqin

Data Source:

Preqin Hedge Investor Profiles

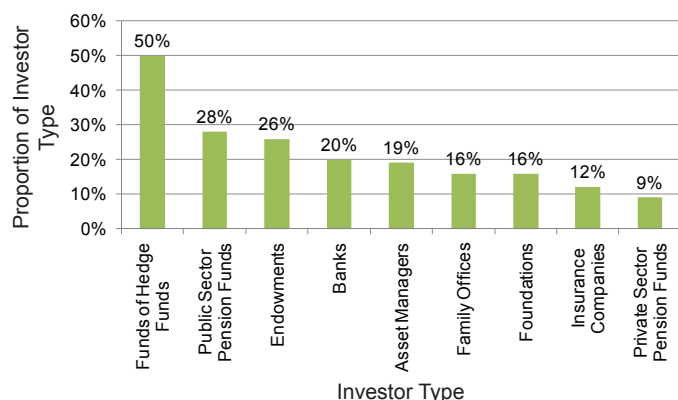
Data on the following pages is taken from Hedge Investor Profiles, which has information on:

- 664 investors that state a preference for macro hedge funds
- 117 insurance companies that are actively invested in, or are considering investing in, hedge funds
- 47 Canada-based hedge fund institutional investors

Find out more:

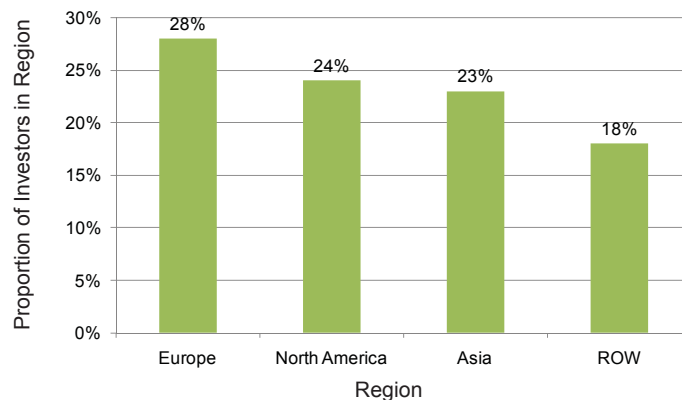
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Fig. 2: Proportion of Each Type of Institutional Investor with an Active Preference for Macro Hedge Funds



Source: Preqin

Fig. 3: Proportion of Investors within Each Region with an Active Preference for Macro Hedge Funds



Source: Preqin

Fig. 4: Key Investors in Macro Hedge Funds

Investor	Type	Location	AUM (\$mn)	Allocation to HF (%)
Future Fund	Sovereign Wealth Fund	Australia	80,679	14.6
New York State Common Retirement Fund	Public Pension Fund	US	140,000	4
Pension Fund Association	Asset Manager	Japan	130,640	4
Princeton University Investment Company (Princo)	Endowment Plan	US	15,000	25
Swiss National Accident Insurance Institution (SUVA)	Insurance Company	Switzerland	45,000	8

Source: Preqin

Preqin Hedge Investor Online subscribers can click on the firm name to see the full profile



Canada

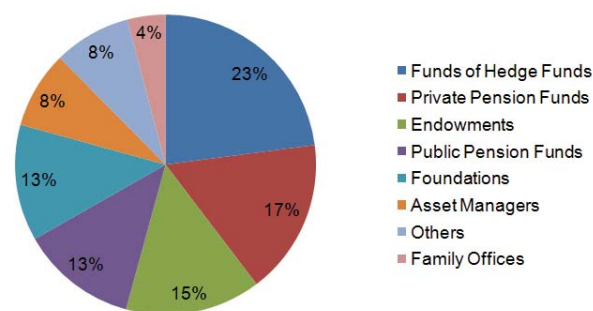
In this month's Regions section, [Joanna Hammond](#) takes a look at hedge fund investors domiciled in Canada and investigates their preferences.

Fig. 1: Key Facts: Canadian Institutional Investors

Median AUM (\$mn)	3,661
Mean allocation to HFs	7.3%
Mean target allocation to HFs	9.0%
Typical portfolio size	7-10 funds
Typically been investing for	7 years

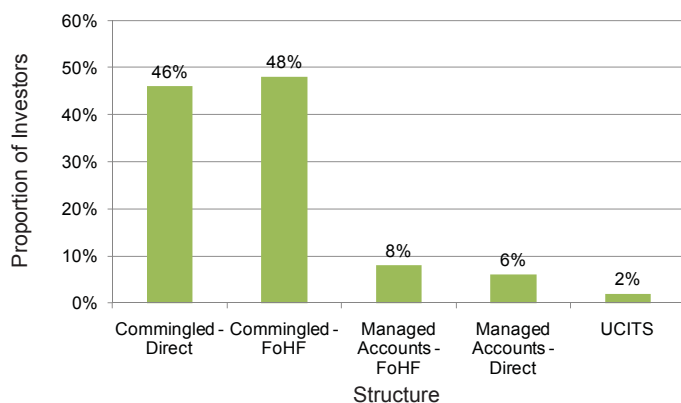
Source: Preqin

Fig. 2: Breakdown of Canadian Institutional Investors by Type



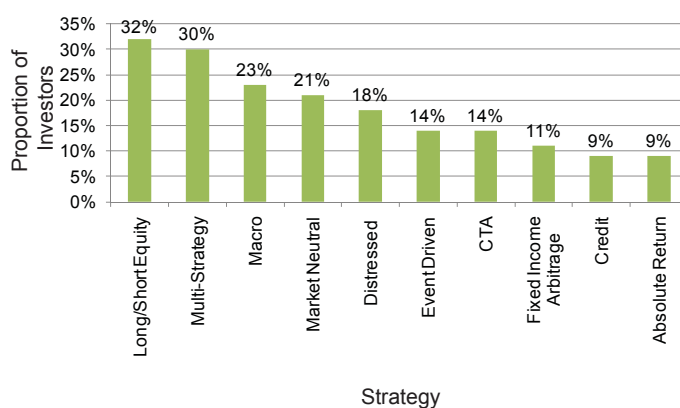
Source: Preqin

Fig. 3: Structures of Hedge Funds used by Canadian Institutional Investors



Source: Preqin

Fig. 4: Strategic Preferences of Canadian Institutional Investors



Source: Preqin

Fig. 5: Key Canadian Institutional Investors

Investor	Investor Type	AUM (\$mn)	Allocation to HF (%)
Montréal Jewish Community Foundation	Foundation	282	30%
Health Association of Nova Scotia Pension Plan	Public Pension Fund	3,661	20%
Innocap	Asset Manager	2,200	13%
Ontario Teachers' Pension Plan	Public Pension Fund	112,448	11.3%
Goodman Private Wealth Management	Family Office	41,184	2.1%

Source: Preqin

Preqin Hedge Investor Online subscribers can click on the firm name to see the full profile



Insurance Companies

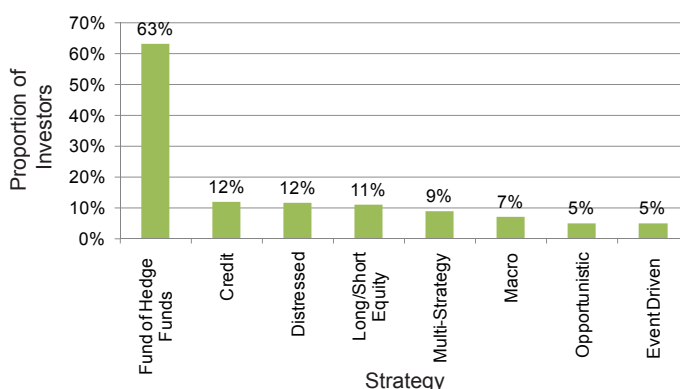
Dami Solebo examines insurance companies investing in hedge funds.

Fig. 1: Key Facts: Insurance Companies

Average allocation to hedge funds	3%
Average target allocation to hedge funds	5.1%
Most favoured investment approach (direct funds, funds of funds, mixture of both)	Both
Average number of hedge fund investments in portfolio	15-20
Typically been investing for	9 years

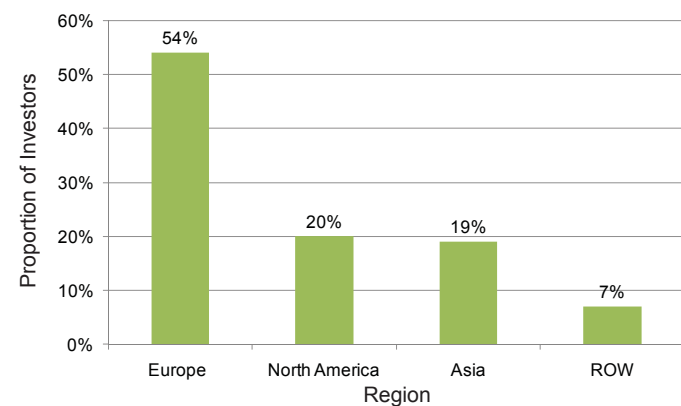
Source: Preqin

Fig. 2: Strategic Preferences of Insurance Companies Investing in Hedge Funds



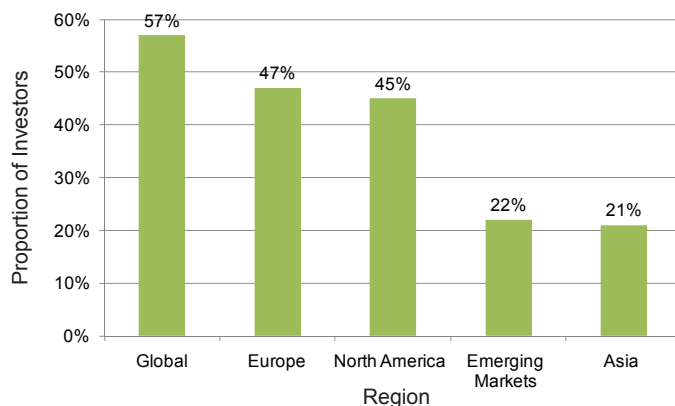
Source: Preqin

Fig. 3: Geographic Location of Insurance Companies Investing in Hedge Funds



Source: Preqin

Fig. 4: Regional Preferences of Insurance Companies Investing in Hedge Funds



Source: Preqin

Fig. 5: Five Leading Insurance Companies Active In Hedge Funds

Name	Location	AUM (\$mn)	Allocation to HF (%)
Crédit Agricole Assurances-Prédica	France	302,639	3.1
Swiss National Accident Insurance Institution (SUVA)	Switzerland	45,000	8
MetLife Insurance Company	US	355,300	0.75
SunAmerica Financial Group	US	250,000	1
Daido Life Insurance	Japan	60,628	2.8

Source: Preqin

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Conferences Spotlight

Forthcoming Events

Conference	Dates	Location	Organizer
Alternative Investments Asia Summit 2011	25 - 26 May, 2011	Singapore	IQPC Worldwide Pte Ltd
FX Investment World	14 - 16 June 2011	London	Terrapinn
Battle of the Quants	16 June 2011	London	Global Capital Acquisition
GAIM International 2011	21 - 23 June 2011	Monaco	IIR
Hedge Fund Re-Domiciliation	28th June 2011	Geneva	IBC Global Conferences

Alternative Investments Asia Summit 2011

Date: 25 - 26 May 2011

Location: Carlton Hotel, Singapore

Organiser: IQPC Worldwide Pte Ltd

Alternative Investments Asia Summit 2011 will bring together buy-side investors and alternative investments experts from across Asia to discuss and compare hedge funds, infrastructure, real estate and private equity opportunities in key Asian markets including China, India and Indonesia. Don't miss it.

Information:

www.saltconference.com

FX Investment World

Date: 14th - 16th June 2011

Location: Royal Garden Hotel, London

Organiser: Terrapinn

FX Investment World is the only conference dedicated to investing in FX as an asset class and brings together pension and insurance funds with currency funds, currency managers, hedge funds, currency index and ETF providers, addressing the challenges faced by pension funds when investing in FX, evaluating different currency strategies, vehicles and managers.

Information:

www.saltconference.com

Hedge Fund Re-Domiciliation

Date: 28th June 2011

Location: Starling Geneva Hotel, Geneva

Organiser: IBC Global Conferences

Information: www.informaglobalevents.com/KM3181HFS

The landscape for Hedge Funds has changed. The introduction of the AIFMD and the increasing use of UCITS have led to many managers considering whether to re-domicile their funds. This event brings together industry experts from the UK, Switzerland, Luxembourg, Malta, Jersey, Bermuda, France and Ireland to discuss the practicalities of moving and what each jurisdiction can offer.

ALTERNATIVE INVESTMENTS

ASIA 2011

Main Conference:
25 - 26 May 2011
Infrastructure Investments
Forum: 27 May 2011
Venue: Carlton Hotel, Singapore

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Over 50 attendees already registered as of April 4 2011!"

FX Investment World

Europe 2011

14 - 16 June 2011, Royal Garden Hotel, London, UK



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