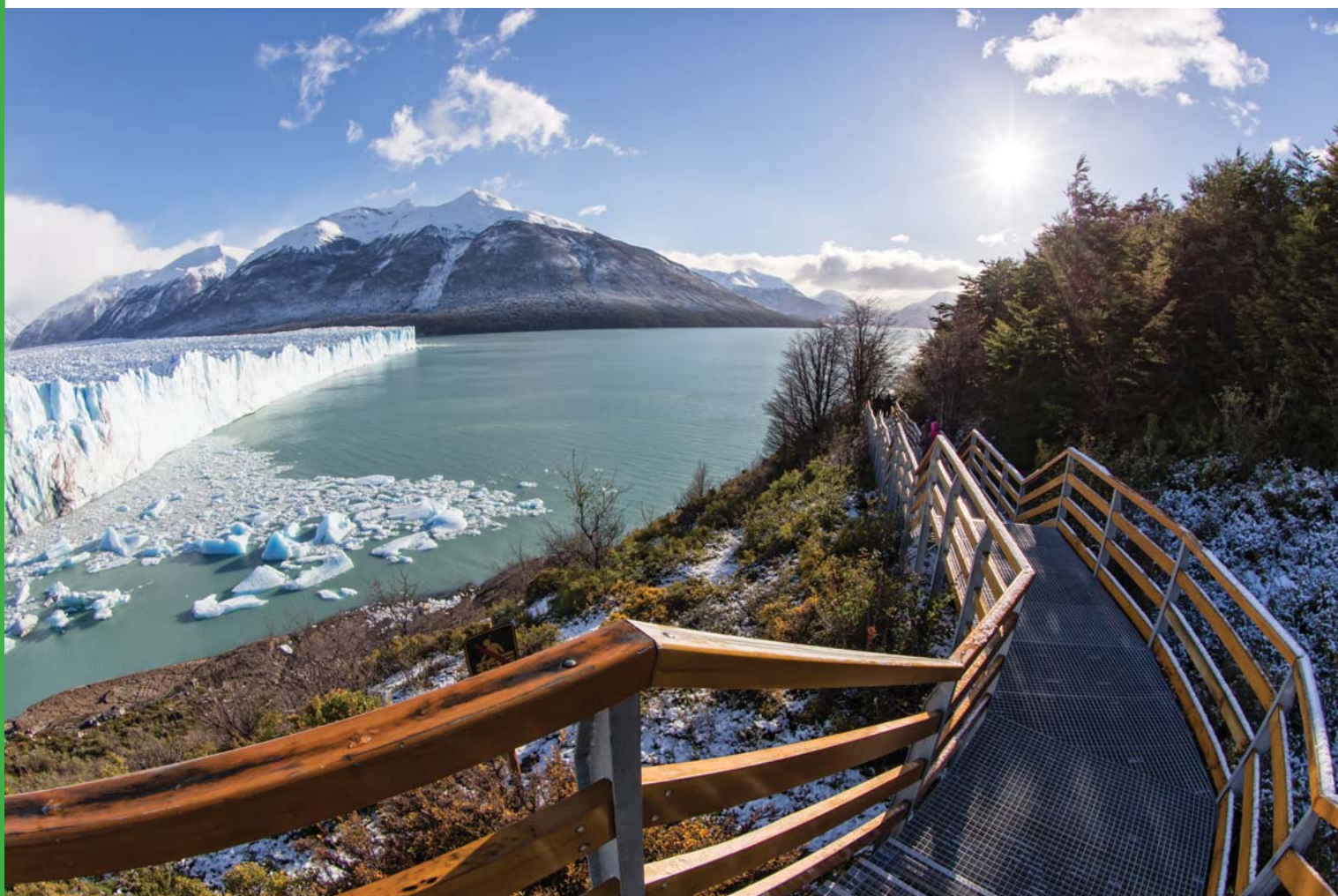


# Preqin Investor Outlook: Hedge Funds H2 2014



alternative assets. intelligent data.

## Foreword

In the previous Preqin investor study in December 2013, investor satisfaction with hedge fund performance was at record levels. An inconsistent start to 2014, with the Preqin All Hedge Fund Benchmark up three months and down three months, has reduced satisfaction; however, with 72% of investors believing hedge fund returns to have at least met expectations, the majority of investors appear confident that hedge funds are meeting portfolio objectives. Investors have specified that their main objectives from their hedge fund investments are uncorrelated returns, absolute returns in all markets and robust risk-adjusted returns; generally hedge funds have been successful at meeting these objectives and the vast majority of investors retain confidence in the asset class.

Performance does however remain the most commonly cited key issue by investors when considering the outlook for the industry; there has been an increase in the number of investors concerned about fees, which tends to be the case in spells of more muted performance. Other key issues are transparency and regulation; with the AIFMD being formally introduced on 22 July 2014 and other regulations developing, investors seem to have a greater demand for regulated products. This is driving growth in appetite for liquid alternatives, with more than half of surveyed investors currently allocating or considering allocating to alternative mutual

funds or UCITS hedge funds in the future. Managed accounts are also becoming more prominent due to their ability to offer investors greater transparency and more control.

Despite the concerns highlighted above, the vast majority of investors plan to maintain or increase their hedge fund allocation over both the next 12 months and the longer term. This is positive for the industry and suggests that there should be a net increase in hedge fund allocations over the coming year. A range of strategies, structures and geographies will be targeted as investors continue to seek increased diversification; however, it is long/short equity, macro and event driven funds which seem to be most in favour with investors. Several different groups of investors will contribute to these allocations but it is public pension funds and private wealth firms that are currently the most significant allocators to hedge funds.

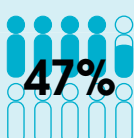
Preqin conducted detailed interviews with around 100 institutional investors in July 2014 in order to assess their current attitudes towards hedge funds and their outlook for the industry. This included asking their opinion on issues such as performance, regulation, fund selection, asset allocation and fund structures, and here we present a detailed analysis of the key topics affecting hedge fund investors in H2 2014 and beyond.

## Key Facts

**72%** of investors believe that hedge fund returns met or exceeded expectations over the previous 12 months.



**47%** of investors believe that additional regulations are positive for the hedge fund industry.



**89%** of investors plan to maintain or increase their hedge fund allocation over the next 12 months.



**41%** of investors believe that North America is currently presenting good hedge fund investment opportunities.



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# Satisfaction with Returns

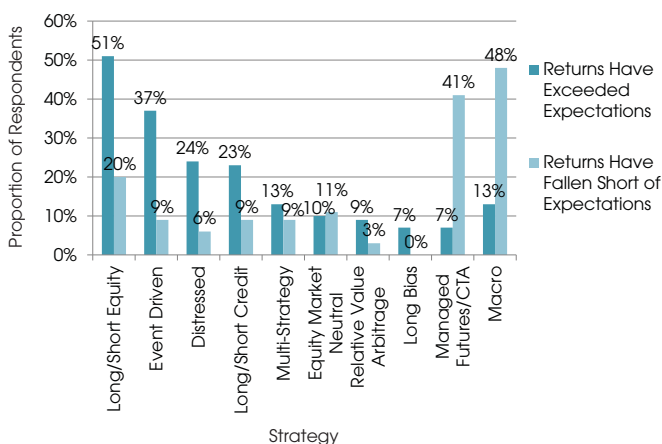
In December 2013, investor satisfaction with the performance of hedge funds was at its highest level since Preqin began conducting this study in 2008. However, volatile performance in the first half of 2014 has led to reduced investor satisfaction, with managers under renewed pressure to meet investor objectives.

2014 got off to a disappointing start in terms of hedge fund performance, and this led to a decrease in investor satisfaction with returns between December 2013 and July 2014. Investors were asked if they felt hedge fund performance had met their expectations over the previous 12 months, and 28% of respondents indicated that returns had fallen short of their expectations, a 12 percentage point increase from December 2013 (Fig. 3.1). The majority of investors are looking for hedge funds to deliver attractive risk-adjusted returns over the longer term, and as a result, their faith in these investments is not affected by short-term fluctuations in performance. However, the reduction in investor satisfaction highlights the fact that some investors are concerned by the volatile start to the year, which saw the Preqin All Hedge Fund Benchmark suffer a loss in three of the first four months of 2014. The level of investor satisfaction at this point is more positive than it was in both December 2011 and December 2012, and managers will be looking to post more consistent returns in the second half of 2014 in order to meet the portfolio objectives of investors.

Fig. 3.2 shows the specific investment strategies that investors believe exceeded or fell short of expectations over the past 12 months. Long/short equity was the most cited as having outperformed compared to investor expectations, mentioned by 51% of respondents. However, 20% of investors felt that the returns of long/short equity funds had not met expectations, highlighting the diversity of the long/short equity universe, which includes funds focused on different regions, markets and sectors. Event driven strategies have formed the best performing strategy category over the previous 12 months, and event driven and distressed were the next most positively viewed by investors, cited by 37% and 24% of investors respectively as having outperformed.

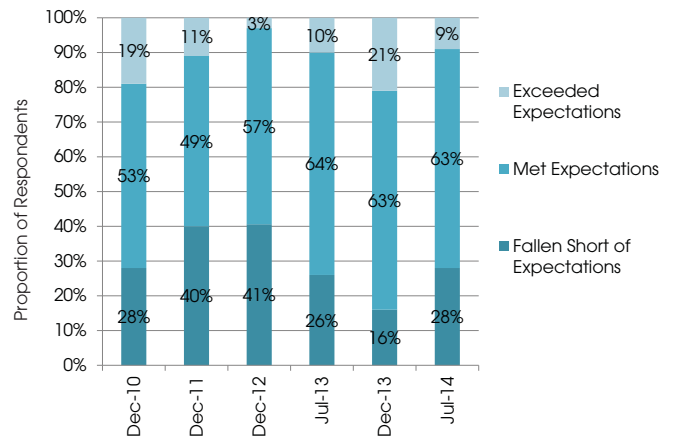
Macro strategies funds and CTAs have continued to struggle to meet the expectations of institutional investors, with 48%

**Fig. 3.2: Hedge Fund Portfolio Performance Relative to Expectations over the Last 12 Months by Strategy**



Source: Preqin Investor Interviews, July 2014

**Fig. 3.1: Hedge Fund Portfolio Performance Relative to Expectations of Institutional Investors, 2010 - 2014**

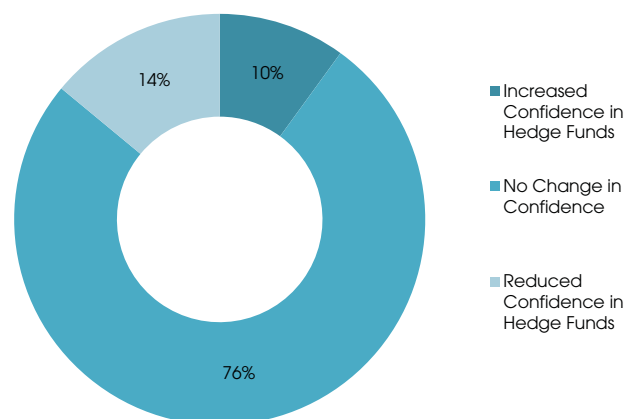


Source: Preqin Investor Interviews, December 2010 - July 2014

and 41% of investors respectively stating that these strategies had fallen short of expectations. These strategies have underperformed other hedge fund approaches such as long/short and event driven strategies over the previous 12 months and, although investors are attracted to these strategies due to their potential to provide uncorrelated returns, some investors clearly feel that they are not meeting portfolio objectives.

Despite this reduction in investor satisfaction with performance, overall confidence in hedge funds has remained relatively unchanged over the past 12 months; 76% of respondents said there has been no change in their confidence in hedge funds to meet portfolio objectives (Fig. 3.3). Of those investors that did report a change in confidence, there were slightly more reporting a decrease in confidence in hedge funds (14%) than an increase (10%).

**Fig. 3.3: Change in Investor Confidence in Hedge Funds over the Last 12 Months**



Source: Preqin Investor Interviews, July 2014

# Key Issues and Regulation

Regulation has come back into the limelight in the second half of 2014 as the 22 July registration deadline for the AIFMD has now passed. However, this is not the only issue affecting institutions today; the first half of 2014 has been a bumpy one for hedge funds and their investors with as many months in the red as in the black. We look at what investors see as the key issues for the industry in the second half of the year, and how they view the recent regulations that have been passed into global law.

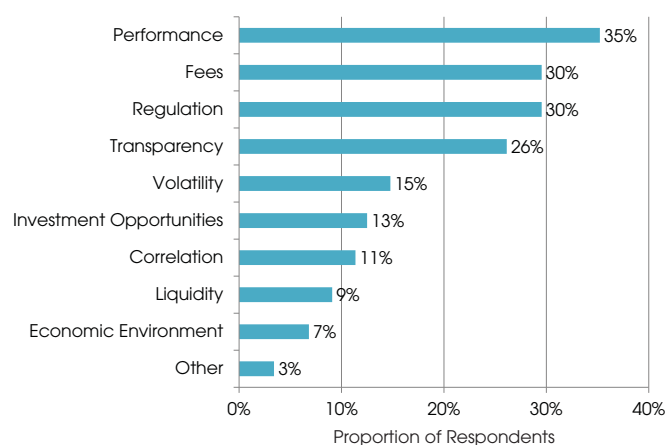
## Key Issues Facing the Industry in H2 2014

Consistent with our findings in similar previous studies of hedge fund investors, performance was ranked the leading key issue in the hedge fund industry today by the investors that participated in this study (Fig. 3.4). In light of a start to the year which has seen the monthly hedge fund benchmark in negative territory as many times as it was in positive territory, this concern around performance is somewhat understandable. However, as our report “Investing in Hedge Funds: All About Returns?” shows, institutional investors are committed to investing in hedge funds for the long term, and short term bumps in performance numbers can be tolerated if longer term performance objectives, on a risk-adjusted basis, can be met.

In addition, fees and transparency are other key issues which investors face in the industry today. In light of recent volatile performance, investors will be looking for managers to continue to communicate transparently regarding what is driving any short-term performance issues of their strategy. Alongside this, investors will be keeping a close eye on the industry over the second half of the year in the hope that a longer stretch of positive performance returns to the asset class in order to allay any concerns surrounding first half performance.

Investors have been calling for fee structures in the industry to change for many years; however, in times of relatively poor performance, the calls for fees to be aligned more closely with investor interests become more vocal. In general, investor satisfaction with the returns of hedge funds has dipped from a high we saw at the end of 2013, and it is likely that investors will be paying close attention to the management and performance incentives on funds as long as these concerns persist.

**Fig. 3.4:** Key Issues Facing the Hedge Fund Industry According to Institutional Investors



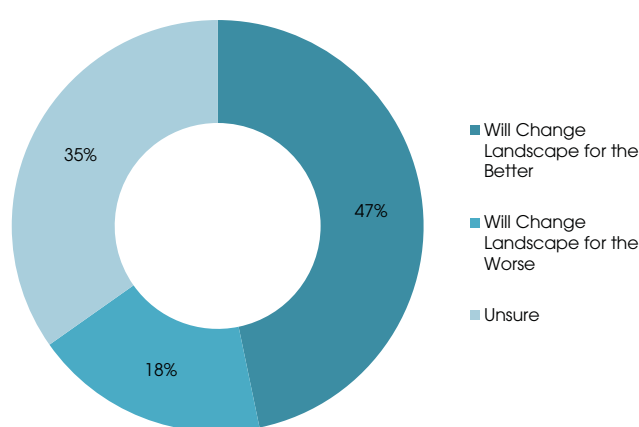
Source: Preqin Investor Interviews, July 2014

## Impact of Regulations on Hedge Fund Investors

The wave of regulation that has swept through the alternative assets industry over recent years is clearly something which investors are seeing as a key issue in the sector: 30% of the investors which participated in this study noted it as a key issue facing the industry today (Fig. 3.4), an increase from 24% which stated the same thing in December 2013. Nearly half (47%) of all investors interviewed by Preqin view the new era of regulation within the alternative assets sector as a positive improvement (Fig. 3.5). For these investors, benefits such as a new regulated standard for hedge funds, along with consistency in transparency of reporting, could help them in assessing quality managers and also provide a sense of security for their investments.

A large proportion of investors (35%) are unsure of the effect of regulation on the industry. Although some of the uncertainty around the final versions of these regulations has been resolved in the last 12 months, many fund managers are choosing to delay complying, especially in regards to the European Union’s Alternative Investment Fund Managers Directive (AIFMD). As a result, many investors may be unsure of the final effect these regulations will have until the impact it has on their choice of fund managers becomes a clearer issue in the longer term. In addition, the regulatory landscape is much more complex than it was five years ago; investors are in the process of familiarizing themselves with the dozens of regulations which are affecting the industry across the globe. Institutions may not fully understand each of the regulations that will impact their portfolios and are therefore waiting for the full effects to play out before they decide whether these are positive or detrimental to the hedge fund sector.

**Fig. 3.5:** Investor Perception of the Effect of Regulation on the Hedge Fund Industry



Source: Preqin Investor Interviews, July 2014

# Investor Activity in the Next 12 Months

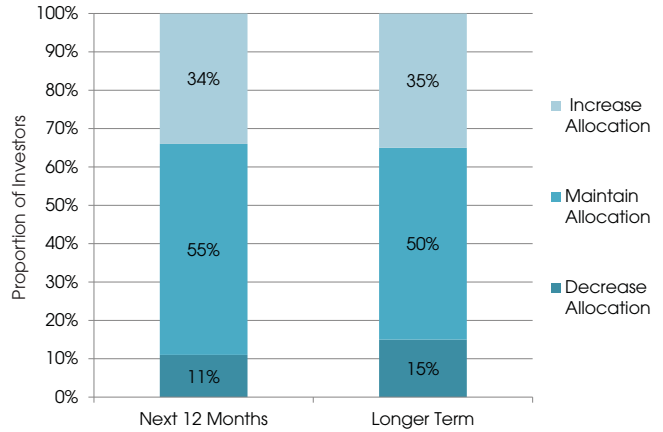
Despite a slight increase in dissatisfaction with hedge fund performance in the first six months of 2014, the majority of investors continue to value the benefits that hedge funds bring to their portfolios. Capital should continue to flow into the industry from the institutional community over the next 12 months, with the majority of investors planning to increase or maintain their hedge fund allocation.

The continued demand for hedge funds is highlighted by the fact that the vast majority (89%) of investors interviewed by Preqin plan to increase or maintain their allocation to hedge funds over the coming 12 months (Fig. 3.6). This shows that investors are generally satisfied with the role that hedge funds fulfil in their portfolios, and is likely to mean that many of these investors will be making new hedge fund investments during the rest of 2014 and beyond. Just 11% of respondents plan to decrease their allocation to hedge funds over the next 12 months. A similar pattern emerges when considering investor plans for hedge fund allocations in the longer term, with 35% expecting their hedge fund allocation to increase and 15% expecting it to decrease. Investors look set to keep faith with hedge funds over the next few years, providing a positive outlook for the industry which should result in a net increase in allocations to the asset class.

Fig. 3.7 illustrates the breakdown of the amount of capital institutional investors will be looking to commit to new hedge fund investments over the next 12 months. The majority (59%) of investors expect to allocate less than \$50mn to new hedge fund investments, an increase of 10 percentage points from December 2013, which suggests that some investors are making smaller allocations to hedge funds than previously. However, 9% of investors will look to allocate more than \$500mn over the next 12 months and it is these large investors that tend to be significant in driving inflows to the industry. For instance, one notable sovereign wealth fund revealed to Preqin that it plans to allocate around \$1bn to new hedge fund investments over the next year.

Investors will be continuing to source new hedge fund investments, with activity varying from small investors making one new commitment to the largest investors allocating to more than 20 new funds over the course of the year. The majority of investors that are actively seeking new hedge fund investments

**Fig. 3.6: Investors' Intentions for Their Hedge Fund Allocations in the Next 12 Months and Longer Term**



Source: Preqin Investor Interviews, July 2014

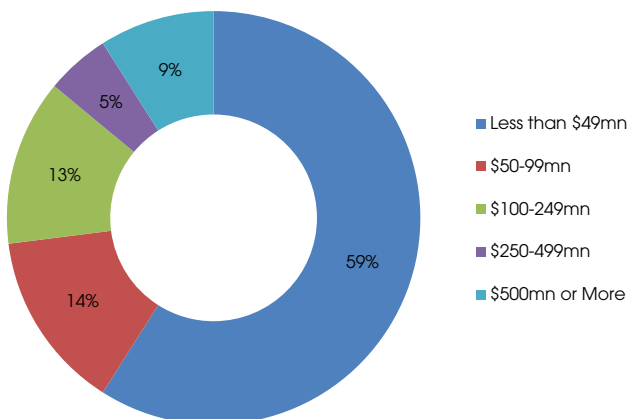
will allocate to more than one fund, with 62% of investors planning to invest in at least three new funds over the next 12 months (Fig. 3.8). This highlights the fact that investors are looking to increase diversification and reduce risk across their portfolios.

**Looking to Source New Hedge Fund Investors?**

Preqin's **Hedge Fund Investor Profiles** tracks over 4,500 active investors in hedge funds, including current and target allocations to hedge funds, strategy and geographic preferences, future investment plans and much more.

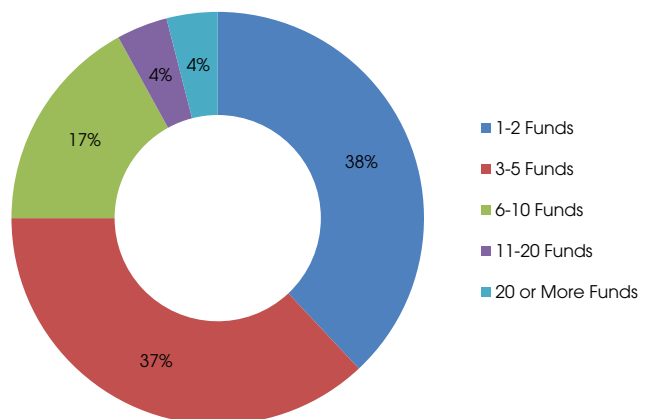
For more information, please visit: [www.preqin.com/hfip](http://www.preqin.com/hfip)

**Fig. 3.7: Amount of Fresh Capital Institutional Investors Expect to Invest in Hedge Funds over the Next 12 Months (Investors that Plan to Be Active)**



Source: Preqin Hedge Fund Investor Profiles

**Fig. 3.8: Number of Hedge Funds Institutional Investors Expect to Add to Their Portfolios over the Next 12 Months (Investors that Plan to Be Active)**



Source: Preqin Hedge Fund Investor Profiles

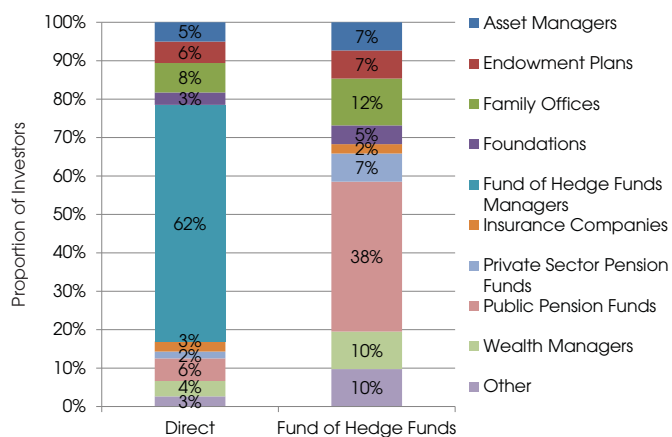
# Strategies and Geographies Targeted

As indicated in the previous section, hedge funds are likely to continue to see a significant number of new commitments from institutional investors over the coming year. In this section, we assess which fund strategies, structures and geographies investors feel are presenting the best opportunities for new investment.

Investors include hedge funds in many different segments of their portfolios, and as a result, they tend to allocate to a diverse range of strategies. Using data from Preqin's Hedge Fund Investor Profiles, Fig. 3.9 shows the investment strategies which are being most targeted by investors over the next 12 months. Long/short equity continues to be the most sought after strategy, with 53% of investors looking to make new allocations to long/short funds over the coming year. Macro funds have underperformed over the previous year resulting in many investors being unsatisfied with the performance of these funds (See Satisfaction with Returns on page 18); however investors value the benefits macro funds can provide in terms of uncorrelated returns and 26% of current mandates include a macro component. Event driven strategies has been the best performing Preqin strategy category over the past few years and these funds have found favour with a number of investors; 19% of investor searches include event driven funds.

The majority of investors seeking new investments in hedge funds will be looking to allocate directly to single-manager hedge funds, with fund of hedge funds managers representing 62% of all current searches for direct hedge fund investments (Fig. 3.10). However, 27% of all searches (excluding those made by fund of hedge funds managers) include a search for funds of hedge funds, showing that there remains significant demand for the multi-manager structure. After a resurgence in 2013, private wealth firms (wealth managers and family offices) are continuing to allocate significant capital to hedge funds (representing 12% of all single-manager searches and 22% of all multi-manager searches). Public pension funds continue to drive inflows to the asset class; these firms represent 6% of single-manager searches and are the most receptive to fund of hedge funds structures, representing 31% of all multi-manager searches.

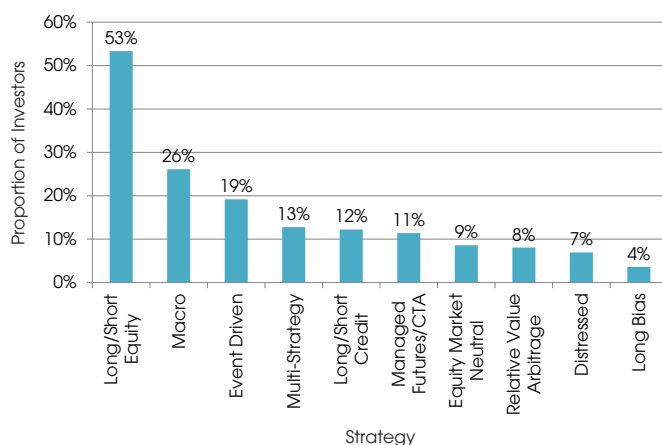
**Fig. 3.10: Breakdown of Investors Searching for Direct Investments vs. Funds of Hedge Funds by Investor Type**



Source: Preqin Hedge Fund Investor Profiles

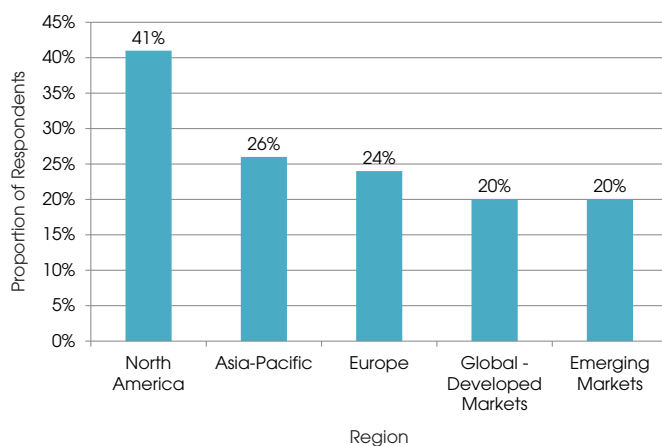
During the July interviews, Preqin asked investors about which regions they feel are presenting the best opportunities for hedge fund investment over the next 12 months. North America is the most established hedge fund region and it was also the leading regional hedge fund benchmark for the first six months of 2014. This is reflected in the highest proportion of investors (41%) believing North America to be presenting attractive investment opportunities for hedge fund investment (Fig. 3.11). Asia-Pacific was the leading regional benchmark in 2013 as a result of buoyant equity markets; however, performance in the first half of 2014 was more muted. Despite these relative performance struggles, Asia-Pacific was cited by 26% of respondents, making it the second most specified region.

**Fig. 3.9: Hedge Fund Strategies Sought by Investors over the Next 12 Months**



Source: Preqin Hedge Fund Investor Profiles

**Fig. 3.11: Regions Investors Feel Are Presenting the Best Opportunities for Hedge Fund Investment over the Next 12 Months**



Source: Preqin Investor Interviews, July 2014

# Attracting Investor Capital

Investors take a number of factors into account when selecting hedge fund investments in order to ensure they are investing with the managers that are best suited to their objectives. Here we assess the key factors in manager selection, along with the return objectives of investors and key methods used when sourcing new hedge fund investments.

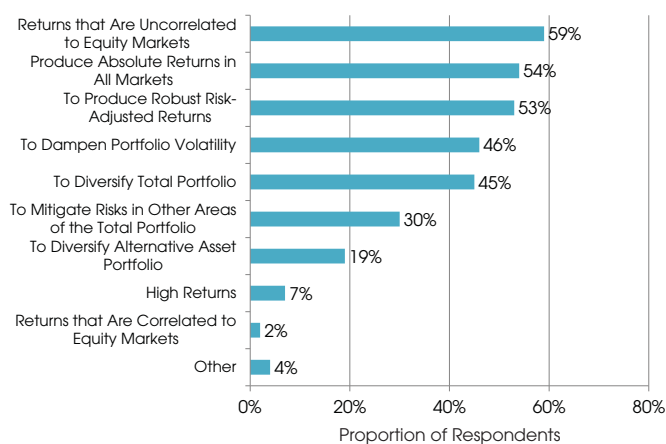
## Key Factors in Manager Selection

Investors surveyed by Preqin were asked what they consider to be the single most important factor when selecting a hedge fund manager, with the results presented in Fig. 3.12. The largest proportion of investors (29%) stated that the strategy employed by a manager was the most important factor in fund selection, ahead of past performance (24%). This shows that investors want to see that managers have a viable and repeatable investment strategy and are placing greater importance on this than short term performance figures. Other important factors in the selection process are alignment of interests between investor and manager (cited by 13% of respondents as the key factor) and length of track record (11%), with investors looking for assurances that they are able to trust a manager with their capital before investing.

## Return Objectives of Investors

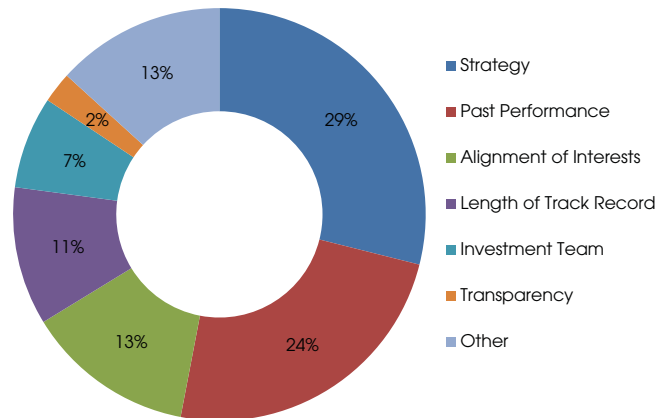
Investors are looking for their hedge fund investments to perform a variety of functions, from producing uncorrelated returns through to risk mitigation (Fig. 3.13). The most frequent objectives stated by investors were returns that are uncorrelated to equity markets (cited by 59% of respondents), absolute returns in all markets (54%) and robust risk-adjusted returns (53%). However, producing high returns, a perception many outside of the industry believe is the domain of the hedge fund, is a priority for just a small proportion (7%) of the investors that participated in the Preqin survey. When investors were questioned further about what their single reason for recommending hedge funds would be, three key benefits came out time and time again – to reduce volatility, diversify risk premia and produce absolute returns.

**Fig. 3.13:** Key Objectives of Institutional Investors from Their Hedge Fund Portfolios



Source: Preqin Investor Interviews, July 2014

**Fig. 3.12:** Key Factors Used by Institutional Investors to Evaluate Hedge Fund Managers

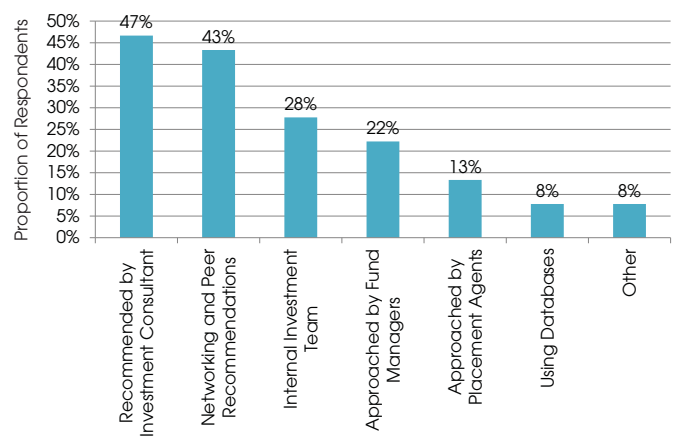


Source: Preqin Investor Interviews, July 2014

## Methods of Sourcing Hedge Funds

Institutional investors utilize a number of methods to source new hedge fund investment opportunities. Recommendation from investment consultants was the most mentioned method, with 47% of respondents stating that they use an outside advisor to identify hedge fund investments (Fig. 3.14). Smaller and less established investors, in particular, are likely to rely on the use of consultants as they may not have the knowledge or resources to manage a hedge fund portfolio internally. On the other hand, more established investors are likely to be able to conduct their own due diligence on managers and 28% of respondents stated that they rely on their own internal investment team. Industry events and conversations with fellow investors also play a big part in finding out about new managers.

**Fig. 3.14:** Main Methods Used by Investors to Source New Hedge Fund Investment Opportunities



Source: Preqin Investor Interviews, July 2014

# Alternative Fund Structures

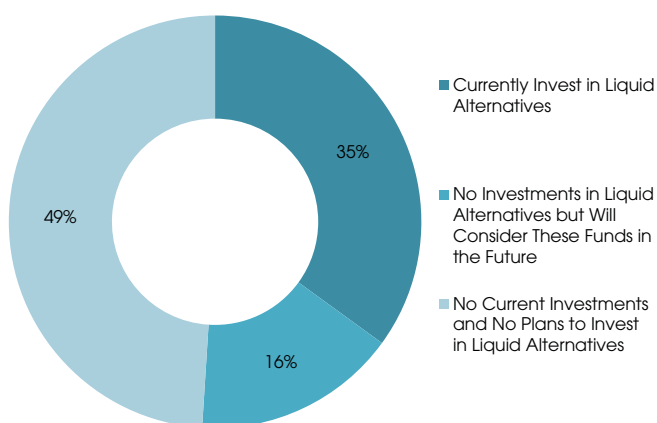
As investors look for new ways to diversify their portfolios and gain maximum benefit from their alternatives allocation, we have witnessed a growth in investor appetite for liquid alternatives and managed account structures in recent years. In this section, we assess investor appetite for these funds and examine the reasons why investors are turning to these specialized structures.

In recent years, demand for greater liquidity and transparency among institutional investors has led to growing appetite for liquid alternatives and managed account structures. These fund structures offer investors an alternative to pooled hedge fund investments and help to make hedge fund strategies accessible to different investor groups that may have previously been unable to invest in the asset class. This special feature looks at investor attitudes towards these two approaches and assesses whether or not demand for these structures is likely to grow further in the future.

## Liquid Alternatives

As shown in the Key Issues and Regulation section on page 19, regulation remains a key issue in the hedge fund industry and demand for increased regulation from investors is leading to a growth in appetite for liquid alternatives. Within Europe, UCITS-compliant funds have been a viable hedge fund investment approach for a number of years, with investors attracted to the increased liquidity, transparency and regulation that these funds can provide. A similar structure in the US, registered '40 Act' alternative mutual funds, has been growing in prominence in recent years, with these funds providing retail investors with the ability to gain exposure to hedge fund strategies in a mutual fund format. Of the investors surveyed by Preqin in July, 35% stated that they currently have an allocation to liquid alternatives (alternative mutual funds and/or UCITS-compliant hedge funds), while a further 16% of respondents stated that they were likely to consider these funds in the future (Fig. 3.15). With approximately half of all respondents either investing in liquid alternatives or willing to consider doing so in the future, there appears to be significant demand among investors for these regulated products.

**Fig. 3.15: Hedge Fund Investor Allocations to Liquid Alternatives (Alternative Mutual Funds and UCITS Hedge Funds)**



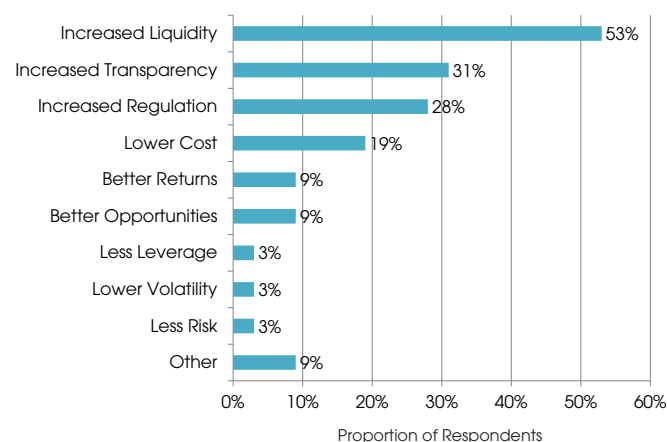
Source: Preqin Investor Interviews, July 2014

Those investors that are interested in liquid alternatives were asked about their main reasons for allocating to these funds. The increased liquidity of these structures was cited as a key factor by more than half (53%) of those investors that invest in liquid alternatives (Fig. 3.16), as the liquidity terms of these funds are attractive to those investors that require access to capital on a regular basis; alternative mutual funds offer investors access to capital on a daily basis, whereas UCITS funds offer at least fortnightly liquidity. Increased transparency (cited by 31% of respondents) and increased regulation of these fund structures (28%) are also attractive characteristics for investors that are looking for assurances in terms of how their funds are investing. Nineteen percent of respondents mentioned lower cost as a factor, with alternative mutual funds and UCITS funds typically offering lower fee structures than hedge funds.

## Managed Accounts

Investing via managed accounts is another method used by investors that are looking for more transparency and control over how their hedge fund capital is invested. Twenty-nine percent of surveyed investors stated that they include an allocation to hedge fund managed accounts, with the proportion of their hedge fund portfolios that are invested via managed accounts ranging from 5% to 100%. While the majority of investors reported that they had not changed their allocation to managed accounts in the previous 12 months (90%) and had no plans to change this allocation in the next 12 months (88%), there were more investors increasing the proportion they allocate to managed accounts than decreasing (Fig. 3.17). Seven percent of investors reported that they had increased their managed account allocation over the past year and 11% stated they planned to increase their allocation over the

**Fig. 3.16: Investors' Reasons for Investing in Liquid Alternatives**



Source: Preqin Investor Interviews, July 2014



next year, compared to 3% and 1% that stated a decrease respectively. This shows that, while managed accounts remain a fairly niche aspect of hedge fund investing, they are becoming more prominent as investors look for more control over their investments.

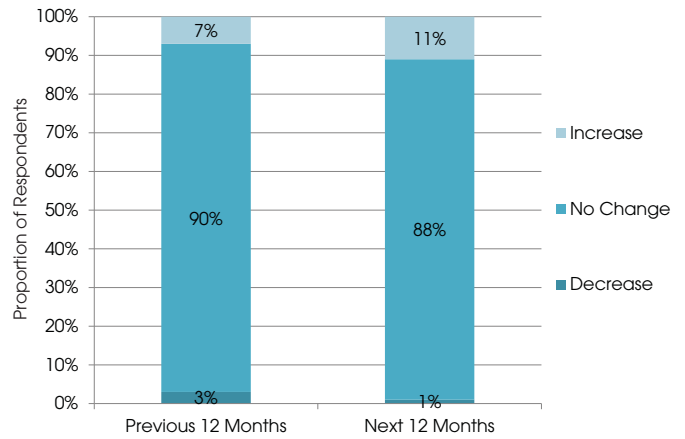
Those investors that allocate to hedge funds via managed accounts were asked about their main reasons for investing through these structures, with the results presented in Fig. 3.18. Improved transparency was the most commonly stated factor, mentioned by 52% of respondents, as managed accounts provide investors with more information about where their capital is being invested. Improved liquidity (cited by 39% of respondents) is also a significant factor as managed accounts tend to allow investors more frequent access to capital than commingled fund structures. Some investors have a preference for investing through managed accounts due to the ability to create customized solutions, and the ability to impose guidelines and restrictions on managers was considered a key benefit of managed accounts by 26% of respondents.

Within the managed account category, investors can invest via a variety of different structures; a separately managed account gives an investor control over how the assets are invested, whereas a fund of one structure is a separate fund where the hedge fund manager retains control of the assets. Separately managed accounts were the more utilized of these two structures among respondents that have a managed account allocation, with 52% investing via this structure compared to 28% that invest via fund of one structures (Fig. 3.19). Another method of gaining access to managed accounts is to invest via a managed account platform; in this case, the platform negotiates terms with hedge fund managers to create a managed account product which is then offered to investors. This method is used by 44% of surveyed managed account investors, and managed account platforms can be attractive to investors that do not have sufficient resources to negotiate terms of managed accounts with individual managers.

**Outlook**

The Preqin investor survey highlights the growing prominence of liquid alternatives and managed account structures, with investors likely to increase their exposure to both of these

**Fig. 3.17: Investors' Changes to Managed Account Allocations over Previous 12 Months and Expected Change in Next 12 Months**



Source: Preqin Investor Interviews, July 2014

structures over the coming year and beyond. Both of these methods of investing remain fairly niche in the overall context of hedge funds, but there is clearly the potential for both of these industries to significantly increase assets in the future. With these alternative fund structures typically offering increased transparency, liquidity, control and regulation, it will be interesting to see if appetite for traditional pooled hedge fund investing is affected by the corresponding growth in demand for these products.

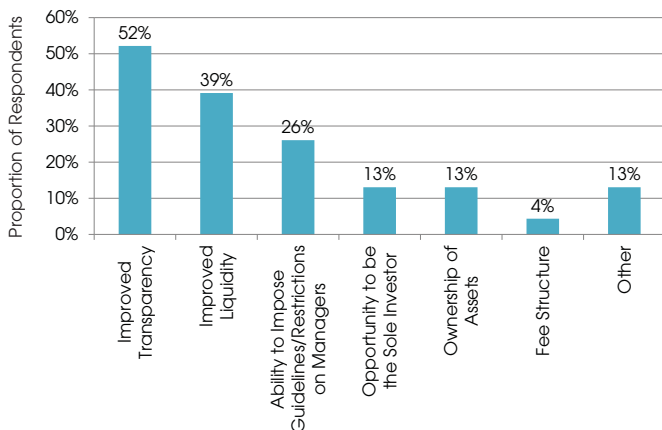
**In-Depth Data: Liquid Alternative Funds**

Preqin's **Hedge Fund Analyst** contains comprehensive information for 1,204 liquid alternative funds.

Detailed profiles include strategy and geographic preferences, investment methods employed, fund manager overview, terms and conditions, direct contact information and much more.

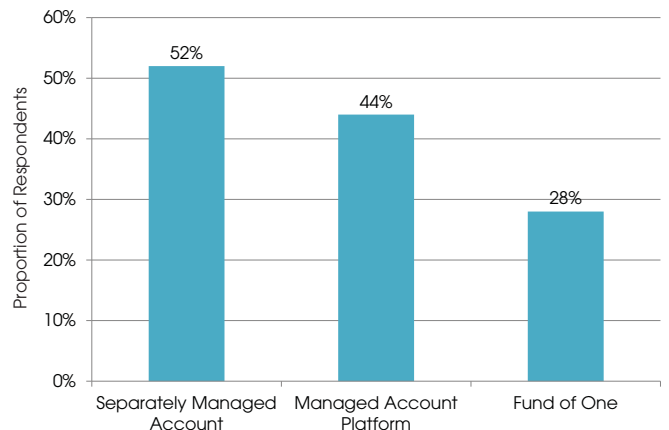
For more information, or to register for a demonstration, please visit: [www.preqin.com/hfa](http://www.preqin.com/hfa)

**Fig. 3.18: Investors' Reasons for Investing in Hedge Funds via Managed Accounts**



Source: Preqin Investor Interviews, July 2014

**Fig. 3.19: Managed Account Structures Invested in by Institutional Investors**



Source: Preqin Investor Interviews, July 2014

# Preqin Investor Outlook: Hedge Funds H2 2014



alternative assets. intelligent data.

## Preqin: Alternatives Data and Intelligence

With global coverage and detailed information on all aspects of alternative assets, Preqin's industry-leading online services keep you up to date on all the latest developments in the private equity, hedge fund, real estate and infrastructure industries.

### Source new investors for funds and co-investments

Find the most relevant investors, with access to detailed profiles for over 8,400 institutional investors actively investing in alternatives, including current fund searches and mandates, direct contact information and sample investments.

### Identify potential fund investment opportunities

View in-depth profiles for over 2,200 private equity, real estate and infrastructure funds currently in the market and over 12,000 hedge funds open to new investment, including information on investment strategy, geographic focus, key fund data, service providers used and sample investors.

### Find active fund managers in alternatives

Search for firms active in alternative investments. View information on key contacts, firm fundraising/AUM and performance history, key investment preferences, known investors, and more.

### See the latest on buyout, venture capital and infrastructure deals and exits

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Suite 630, New York  
NY 10165

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Fax: +1 440 445 9595

#### **London:**

Equitable House  
47 King William Street  
London  
EC4R 9AF

Tel: +44 (0)20 7645 8888  
Fax: +44 (0)87 0330 5892

#### **Singapore:**

One Finlayson Green, #11-02  
Singapore 049246

Tel: +65 6305 2200  
Fax: +65 6491 5365

#### **San Francisco:**

1700 Montgomery Street  
Suite 134, San Francisco  
CA 94111

Tel: +1 415 835 9455  
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