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

February 2011
Volume 3 - Issue 2

FEATURED PUBLICATION:

The 2011 Preqin Global Hedge Fund Investor Review
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Hedge Fund Spotlight

February 2011

Feature

The Other Side of the Fence: Hedge Fund Manager Study

The latest Preqin study of hedge fund managers shows that they are sourcing an increasing level of capital from institutional investors. This month's feature article looks at the changes that have taken place within the industry over the last three years from the hedge fund manager's perspective.
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Strategy in Focus

Distressed security hedge funds have always been popular with institutional investors. Find out which investors are keen to include these hedge funds in their portfolios.
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All the latest news on hedge fund investors, including: BMB Capital's plans to start making hedge fund investments and Beazley Group's plans to increase it's allocation to the asset class.
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Data

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

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The Other Side of the Fence: Hedge Fund Manager Study

Amy Bensted analyzes the results of the latest Preqin hedge fund manager study, and discovers that they are sourcing an increasing level of capital from institutional hedge fund investors.

In 2008, Preqin released a study based upon the institutional client base of hedge fund managers. The results of this report revealed that 55% of hedge funds had increased their institutional client base over the preceding three years, with institutional investors forming on average 45% of a hedge fund's capital. The industry has changed considerably since this time, following returns which were deemed unsatisfactory in 2008, fund closures, high-profile fraud cases and a fundamental change in institutional investors as they have looked to diversify their holdings away from an overreliance on traditional assets.

As anecdotal evidence grows on the increasing institutionalization of the asset class, and hedge funds rapidly evolve to meet the demands of a new institutional market, Preqin has undertaken a closer examination of this trend. In January 2011 we conducted interviews with 60 hedge fund managers to ascertain where they sourced capital for their funds. The firms which participated in this study collectively have $95 billion in total funds under management, represent a wide range of strategies, and are based in various different areas of the world.

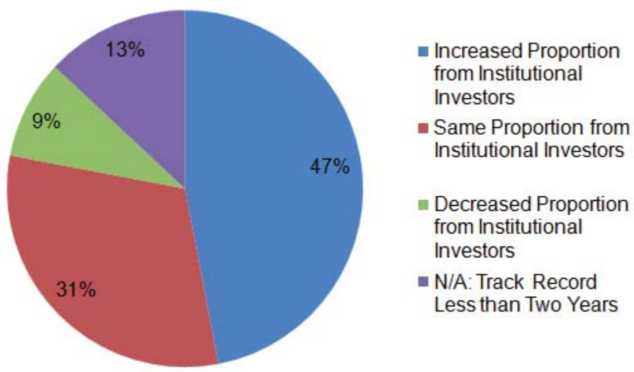
Hedge fund assets are coming increasingly from institutional sources

It is clear that hedge fund managers are increasingly raising capital from institutional sources. Over the past two years, i.e. since the market crisis of 2008, 47% of the fund managers surveyed stated that the amount of capital coming from institutional coffers has increased (Fig. 1), with this rising to 56% of surveyed funds over the longer timeframe of five years (Fig. 2). Traditionally seen as money managers for wealthy individuals, many fund managers have increasingly been marketing their funds to the institutional market over the past five years to capitalize on an increased appetite from this group of investor and to tap into the larger ticket sizes and stable sources of capital that they can provide.

This increased investor capital is coming from both investors making their first allocations to the asset class – 38% of all institutional investors currently active in hedge funds made their first investment in hedge funds from 2005 onwards – as well as existing investors increasing their allocations to the asset class. For instance from 2007 to 2010, public pension fund investors in hedge funds (which combined represent some $4 trillion in total assets) have increased their allocations to hedge funds from 4% of AUM to 7%. Interestingly, a relatively significant proportion of managers that participated in the Preqin study – 15% – have experienced a drop in the proportion of institutional capital in their funds over the five-year period. However, the majority of this group stated that they had seen a recovery over the past two years, so changes in institutional assets for these fund managers are likely to have been short-term fluctuations caused as a result of the turbulent markets of the recent past.

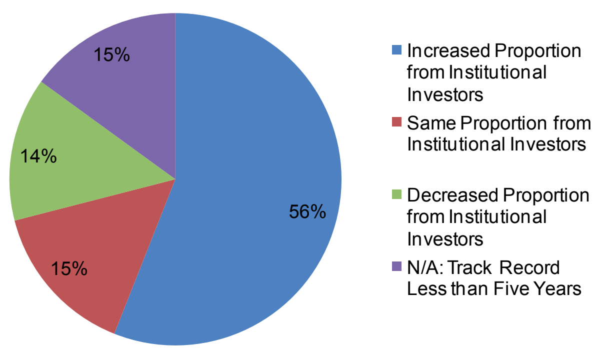
We asked the surveyed fund managers to state what proportion of their funds' assets came from institutional investors. The distribution is broad, but interestingly the same number of funds stated that none of their hedge fund capital came from institutional investors as the number of funds which stated that all of their capital came from institutional investors. The mean proportion of capital that is sourced

Fig. 1: Changes in Source of Hedge Fund Managers' Capital over Last Two Years



Source: Preqin

Fig. 2: Changes in Source of Hedge Fund Managers' Capital over Last Five Years



Source: Preqin

from institutional investors stands at 61% for managers participating in the survey.

From these poles, the distribution aggregates around a mean capital-weighted average of 60.5% of hedge fund capital coming from institutional means, and 57% of respondents stated that more than half of their assets came from the institutional sector.

Institutional capital and fund size

81% of the total assets of the firms that participated in the Preqin study resides in funds where institutional investors represent 50% or more of the capital in that fund. Institutional investors are therefore shaping the global hedge fund industry in terms of the distribution of capital between the largest and smallest funds. To look at the effect of fund size on the institutional client base of the surveyed investors, we compared their assets under management to the proportion of their assets coming from institutional investors (Fig. 4). Clearly the smaller funds raise less capital, proportionately, from institutional investors, with many institutional investors imposing minimum assets under management requirements on their potential managers. Fig. 5 shows that the greatest hurdle in raising institutional capital, in the opinion of fund managers participating in the survey, is meeting institutional requirements in terms of a minimum level of assets under management.

Using data taken from Preqin's database of 2,500 institutional investors in hedge funds, the mean AUM requirement of a hedge fund investor is around $320 million. This is reflected in Fig. 4, with a large jump in the average proportion of institutional capital for funds in the $250-499mn size group. However, some institutional investors are willing to invest in even the smallest funds. For example, Chrysler Master Trust, which allocates over $2.4 billion to hedge funds, has no minimum assets under management requirements for its underlying fund managers; it will invest in small funds provided they have at least a three-year track record.

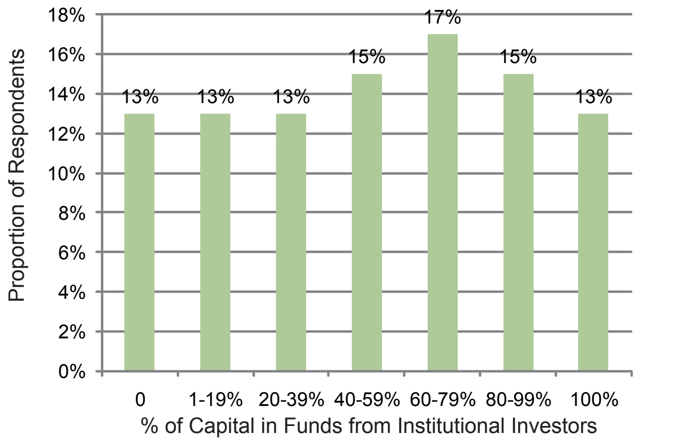
The largest hedge funds – those with more than $10 billion in assets under management – have significantly more institutional clients than their smaller counterparts. These largest funds have the institutional-quality infrastructure in place to cater for this sector of the market and many institutional investors look to seek safety in numbers by allocating only to the largest hedge funds.

Institutional investors are effecting change in the industry

Moving from an asset class predominated by wealthy individuals and family offices to an institutionally focused industry has fundamentally changed the hedge fund market. Nearly half of respondents (46%) stated that having more institutional investors in their funds has resulted in the firm putting more risk management procedures in place (Fig. 6). Institutional investors have to take into account their responsibilities to meet funding needs, as well as fulfilling regulatory procedures put in place by boards of trustees or wider legislature within their jurisdictions. Following fund failures and well-publicized fraud cases, investors have become more aware of the potential risks of investing in hedge funds and have become increasingly demanding of their fund managers to put extra protection in place.

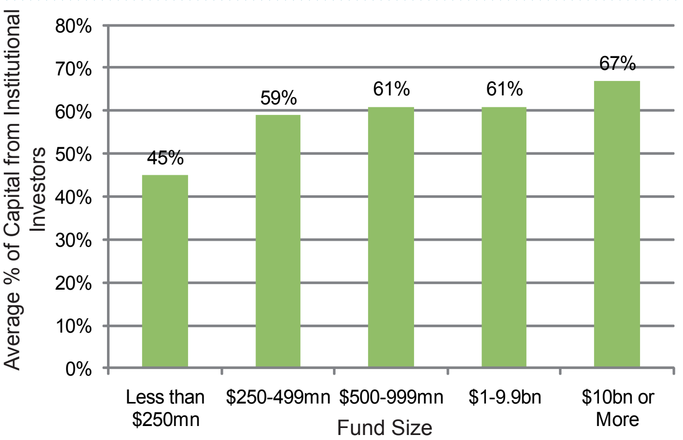
Nearly 42% of respondents informed Preqin that an increasingly institutional base of clients has led to a reduction in the fees they charge on their funds. Fee pressure from institutional investors has been a much-publicized topic of discussion in the industry over the past two years, and recent Preqin research has revealed

Fig. 3: Percentage of Hedge Fund Managers' Total Capital That Comes from Institutional Investors



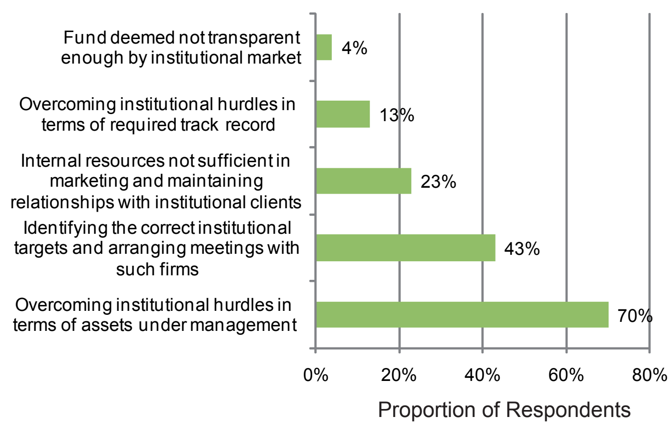
Source: Preqin

Fig. 4: Average Percentage of Hedge Fund Managers' Total Capital That Comes from Institutional Investors by Size of Fund



Source: Preqin

Fig. 5: Challenges Faced by Hedge Fund Managers in Raising Capital from Institutional Investors



Source: Preqin

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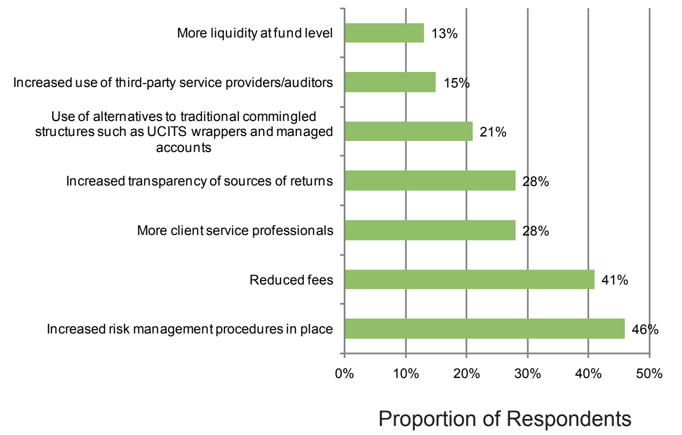
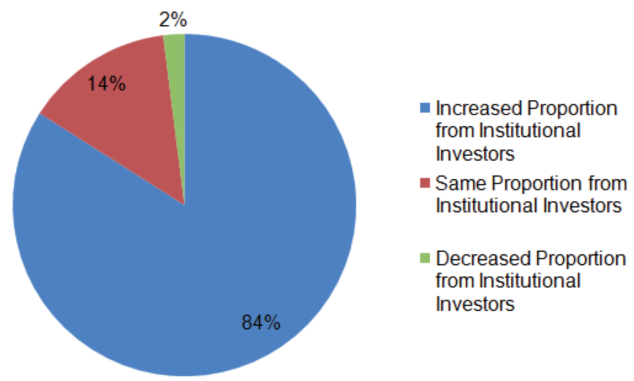
Fig. 6: Effect of an Increasingly Institutional Client Base on Hedge Fund Managers



Source: Preqin

Fig. 7: Expected Changes in Source of Hedge Fund Managers' Capital over Next 12-18 Months



Source: Preqin

that investors are just now beginning to feel that the fees charged by hedge fund managers have reached a level which is mutually acceptable to both fund manager and institutional client. Evidently managers have shown concessions on their side in terms of fees in order to attract institutional investors that can significantly increase the overall assets under management of their firms.

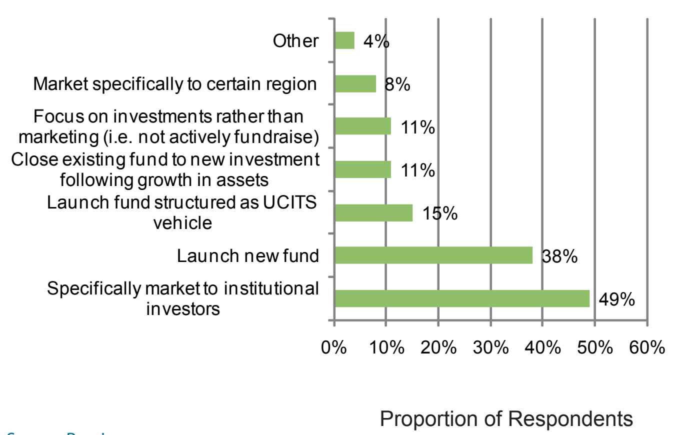
21% of surveyed fund managers have introduced alternatives to traditional commingled funds in order to attract and retain the institutional market. These include both UCITS (predominantly implemented by European fund managers) and managed account vehicles (predominantly utilized by fund managers looking to satisfy the needs of the largest investors in their funds).

Outlook for 2011

Hedge fund managers overwhelmingly predict that institutional investor capital will become more important to the industry over the next 12-18 months, with nearly 85% of all fund managers surveyed stating that they expect the proportion of their assets coming from institutional investors to increase over this time frame (Fig. 7). If institutional inflows live up to managers' expectations over the course of 2011 and into 2012 then we will witness the greatest rate of institutional growth in the asset class to date. Nearly half of all participants in the Preqin study stated that they plan to specifically market to the institutional sector in 2011 and this ranked as the most often-cited plan for fund managers over the next 12 months (Fig. 8). 38% of respondents intend to launch new funds in the next year. This indicates that the industry is continuing to recover, and that fund managers are looking to capitalize on revived investor confidence and are seeing new opportunities to produce absolute returns within the wider financial markets. Further to this, 15% of participating firms plan to launch UCITS-structured hedge funds to take advantage of the burgeoning demand within the market. UCITS wrappers have traditionally catered for the retail market but institutional investors are increasingly turning to these funds in order to tap into the transparency and liquidity which are at the forefront of their demands from their hedge funds managers in this post-downturn era.

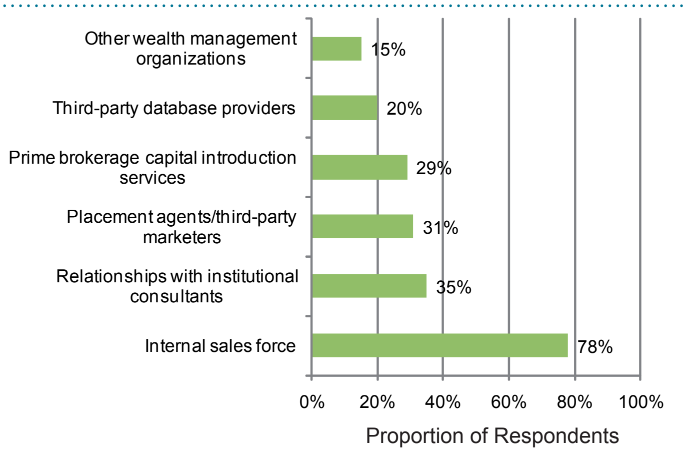
So how do fund managers source institutional investors for their funds? 78% of the fund managers interviewed by Preqin for this study market to institutional investors through their internal sales force, with teams of client service professionals dedicated to sourcing and forming relationships with institutional investors. However, with 43% of the respondents stating that one of the greatest challenges they have when marketing to institutional investors is sourcing and arranging meetings with the institutions, many fund managers are turning to external groups to assist in specifically marketing

Fig. 8: Hedge Fund Managers' Plans for 2011



Source: Preqin

Fig. 9: Methods Used by Hedge Fund Managers to Raise Institutional Capital



Source: Preqin

to the institutional arena. 35% of the managers interviewed by Preqin have formed relationships with institutional consultants to promote their funds to the wide audiences of institutional investors that such consultancy firms advise. Around 30% of fund managers enlist the help of third-party marketers and prime brokerage capital introduction services. A fifth of the fund managers which participated in this study utilize third-party database providers to market specifically to the institutional market. The institutional investor arena is constantly growing and globalizing; keeping up to date with trends and new allocators is a challenge. By using external databases to keep on top of institutional investor mandates in conjunction with internal or external marketing efforts, many fund managers are able to better understand the emerging trends and to better source institutional investors.

Summary

The consensus is clear: hedge fund managers are witnessing large inflows of capital from institutional investors. Since Preqin's first study regarding the proportion of hedge funds' asset sourced from institutional investors in 2008, when institutional investment represented 45% of capital in hedge funds, the institutional proportion of capital has grown to account for 61% of all capital at work in the asset class. With most fund managers expecting more money from institutional coffers over 2011 we can expect this figure to be even higher in 2012. Smaller funds continue to find it difficult to attract institutional investors, as many do not have sufficient assets under management to be a viable investment option for certain institutional investors. As a result, the largest hedge funds attract the most capital from institutional investors. Fund managers are using several methods to attract institutional investors, from using internal sales teams to subscribing to databases and news providers to keep on top of all the latest happenings in this important sector of the asset class.

As institutional investors have evolved, so have the hedge fund managers that serve these investors. Many fund managers have put increase risk management procedures in place, dropped fees and increased transparency at fund level as a result of trying to attract and retain institutional investors in their funds. Managers are also increasingly looking to alternatives to traditional hedge fund structures to attract institutional investors, with many funds arranging managed accounts for their investors to satisfy institutional requirements for transparency and liquidity, as well as launching new regulated UCITS versions of their funds.

2011 Preqin Global Hedge Fund Investor Review

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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
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- Analysis of emerging manager investors
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Distressed Securities

Which institutional investors are most likely to invest in distressed securities? Joanna Hammond reveals all...

Fig. 1: Key Facts - Distressed Securities Investors

% of institutional HF investors which state distressed securities as a preference	14.4%
Median AUM of a distressed securities investor ($bn)	1.4
Average allocation to hedge funds of a distressed investor	15.3% / $213.5mn
Average returns sought from distressed investments	8.4%
Most favoured investment approach (direct hedge funds, funds of hedge funds, mixture of both)	Direct
Average lock-up of a distressed securities fund (months)	20.0
Average maximum lock-up accepted by distressed securities investors	23.0

Source: Preqin

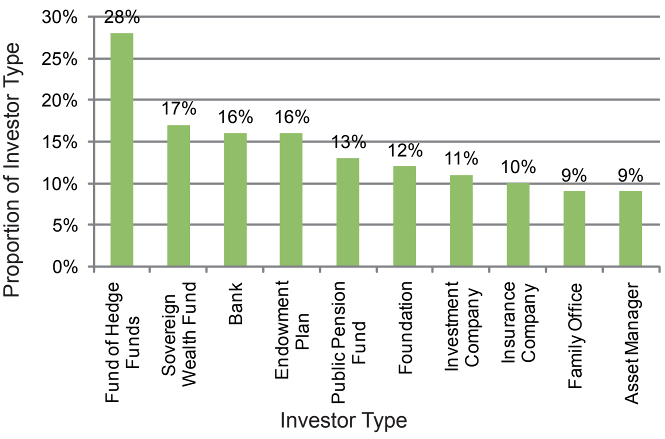
Distressed securities continues to be a popular strategy for institutional investors on Preqin's Hedge Fund Investor Profiles database, with 14.4% of investors having commitments to such funds. The strategy has seen a 7.4% increase in the number of investors with a preference for it over the second half of 2010 and early 2011, making it one of the faster growing strategies in terms of institutional mandates over this period.

Distressed securities funds often have long-term investment horizons and consequently have the longest average lock-up period of all hedge fund types, at around 20 months. As a result, just 4% of private sector pension funds that are active investors in hedge funds have a preference for distressed securities funds. The average maximum lock-up period that a private sector pension is willing to accept is 13.9 months. In contrast, public pension funds will, on average, accept lock-up periods of up to 21.3 months, and as a result a higher proportion invests in distressed securities funds (13%).

Funds of hedge funds continue to be the leading providers of capital for distressed hedge funds, accounting for 41% of the total investors in such vehicles. In North America and Rest of World, funds of hedge funds represent around one-third of all institutional investors active in distressed securities hedge funds. This rises to 39% in Asia, and 60% in Europe. Throughout the rest of 2011, funds of hedge funds will continue to be active investors distressed securities hedge funds, particularly in Europe. Jersey-based Ermitage Group and Swiss fund of hedge funds Gottex are both seeking to add distressed securities managers to their portfolios in the coming months. The strategy is also popular with sovereign wealth funds, with 17% of these institutions investing in distressed hedge funds. Interestingly, only sovereign wealth funds of Asian and Middle Eastern countries are currently committed to distressed securities managers. In North America, endowment plans represent 26% of institutional investors in distressed securities hedge funds; endowments are also prepared to accept the second longest lock-up period of all investors, at 26.1 months.

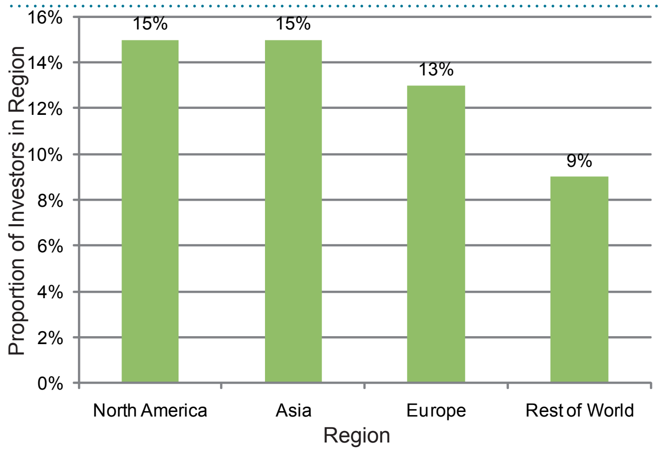
Preqin's database of Hedge Fund Investor Profiles contains information on 363 institutional investors in distressed securities hedge funds. Of these, 216 are based in North America, 102 in Europe, and 45 in Asia and Rest of World.

Fig. 2: Proportion of Each Institutional HF Investor Type with a Preference for Distressed Securities Hedge Funds



Source: Preqin

Fig. 3: Proportion of Institutional HF Investors in Each Region with a Preference for Distressed Securities Hedge Funds



Source: Preqin

Fund of Hedge Funds in the UK

Alex Chalikiopoulous looks at funds of hedge funds in the UK, exploring the geographic and strategic investment preferences.

Fig. 1: Key Facts - UK Funds of Hedge Funds

% of HFOF that are based in the UK	15.2%
Median AUM ($mn)	763
Average years in operation	10.6
Mean portfolio size (underlying vehicles invested in)	51
% of UK HFOF that state a preference for UCITS vehicles	34.1%
Number of HFOF based in UK	81
Total AUM of HFOF in UK	$154bn
No of UK FOHF that state a pref for UCITS vehicles	29

Source: Preqin

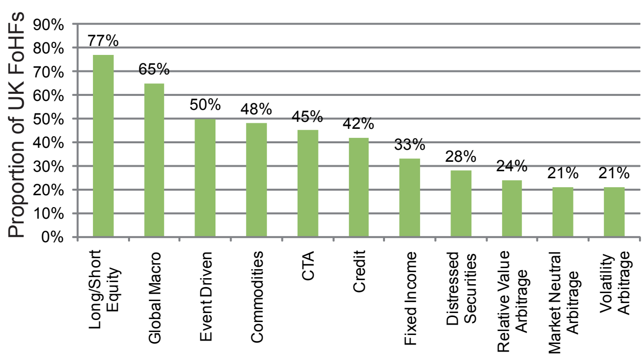
Amidst a period of adapting business models, managers becoming more solution-oriented and the offerings of bespoke products on the rise, funds of hedge funds are paving the way to overcome the outflow of capital from the industry during the past couple years. Concerns relating to the double layering of fees associated with these vehicles, in addition to institutional investors' growing appetite for direct investments, have shifted funds of funds managers' attention into restructuring their services to better suit the industry's demands.

Today, 15.2% of all funds of hedge funds that Preqin monitors are based in the UK, with the median assets under management of these managers amounting to $763 million. In fact, the total value of assets for all UK-headquartered funds of hedge funds equates to approximately $153 billion, compared to the $45 billion that is currently invested in hedge funds by institutional investors in the UK. The mean portfolio of a UK-based fund of funds consists of 51 underlying vehicles, far outstripping all other groups of investor. As funds of funds grow in size, so do their hedge fund portfolios, and the largest UK-based funds of funds, as listed in Fig. 4, boast portfolios consisting of in excess of 150 underlying vehicles.

More than three-quarters of all UK-based funds of funds pursue a long/short equity strategy to some extent as part of their underlying fund investments. Global macro features as the second most preferred strategy amongst UK funds of funds, with 65% stating a preference for such vehicles. With markets still proving quite fragile and a wave of inflationary pressures arising from higher commodity prices, event driven and commodity-related strategies also feature in the top five most popular strategies that UK funds of hedge funds feel offer the best opportunities in 2011.

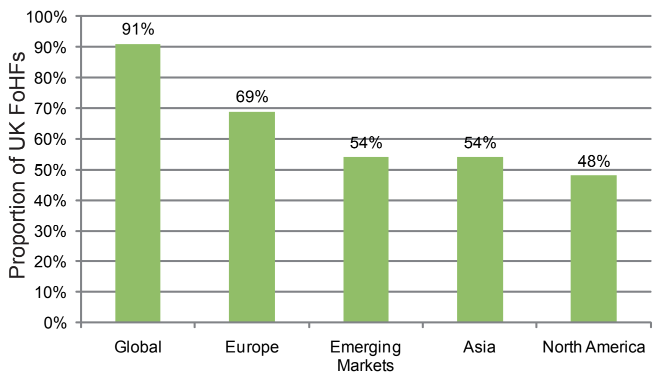
Over 90% of UK funds of funds make investments on a global scale. For example, Man Investments has fund operations running through its Swiss, US and Asian centres, which enables it

Fig. 2: Strategic Preferences of UK Funds of Hedge Funds



Source: Preqin

Fig. 3: Geographic Preferences of UK Funds of Hedge Funds



Source: Preqin

to assess opportunities worldwide. Just over half of all UK funds of funds have an interest in emerging markets, with the same proportion stating Asia as a preference. These regions are sure to maintain a significant level of popularity given the levels of economic growth they have achieved recently.

On average, UK funds of hedge funds have been in operation for over 10 years. Over this period the industry has been ever-evolving. As institutional investors continue to constitute more and more of the total number of fund of funds investors, they have precipitated moves towards further transparency, liquidity and better fee structures, amongst other requirements. Such has been the demand in recent years (and post-Madoff scandal), that managers have shifted attention to offering more thorough due diligence on underlying investments, presenting bespoke, tailor-made vehicles for the larger investors and even launching UCTIS-compliant funds of funds. For example, having been a very active investor in this field throughout 2010, GAM intends to continue its investments in the space with the launch of two Newcits funds of funds imminently. In addition, Aberdeen Asset Management has recently revealed its intentions to allocate to UCITS funds with both daily and fortnightly liquidity over the coming months. Just over a third of UK fund of funds managers state a preference for investing in UCITS vehicles.

The average minimum track record required by UK funds of funds of their underlying managers is just below two years, less than the global average of institutional investors. UK funds of funds are, in general, large supporters of emerging managers – for instance Aberdeen Asset Management is also contemplating increased allocations to emerging managers over the next 12 months alongside its intended allocations in the UCITS space.

Throughout 2011, UK funds of hedge funds are poised to continue efforts to increase capital inflows and meeting clients' needs through the increased diversification of products they offer. In addition, they are expected to continue to be active in making new investments, particularly the larger players within the country. For example NewFinance intends to add up to 15 new hedge funds to its portfolio over the coming year. With an average bite size of approximately $10 million, the group will be looking to increase its holdings to over 100 underlying vehicles. AXA Investment Managers, which has tightened some of its manager selection criteria over the past two years, is set to invest with up to 10 managers over the same time period. A number of managers will also be looking to potentially draw in large mandates by offering managed accounts to those investors with the largest ticket sizes.
p
Other movement includes the transition of traditional funds of funds, to funds of managed accounts. In April 2010, for example, Sciens acquired the Managed Account Platform from Partners Group. It was a strategic decision on behalf of Sciens to acquire MAP in order to obtain liquidity and transparency for its clients while also making use of the customizable, robust and proprietary risk analytics. Since the acquisition, Sciens has been transitioning many of its funds of hedge funds to funds of managed accounts. Utilizing the platform, the group will also be launching the Sciens Aqua Fund in Q1 2011, in efforts to combine the robust Sciens investment process together with the flexibility of the MAP to offer a multi-strategy, multi-manager fund with weekly liquidity.

With the gradual recovery of the hedge fund asset class and the decent performance achieved over 2010, monitoring the divide of capital inflows into direct single managers and multi-manager funds will certainly provide an interesting aspect in determining the opportunities that lie ahead for funds of funds. Furthermore, the level to which fund of hedge funds managers will continue to reposition in order to further satisfy the ever-changing needs of their clients will be of paramount importance in benefiting from increased allocation prospects over the next year.

Fig. 4: 10 Largest Funds of Hedge Funds Based in UK

Firm Name	AUM ($bn)
HSBC Alternative Investments	26.7
Man Group	22.1
GAM	9.5
FRM Group	9.0
Fauchier Partners	7.9
Cheyne Capital Management	6.9
Aberdeen Asset Management	6.3
AXA Investment Managers	4.2
NewFinance Capital	3.9
Sciens Capital Management	3.6

Source: Preqin

Data Source:

Preqin Hedge Investor Profiles

Data from Strategy in Focus and Investors in Focus was taken from Preqin's Hedge Investor Profiles service.

There are currently profiles for 2529 hedge fund investors, including 80 UK-based fund of hedge fund investors with $153 bn in assets.

For more information or to arrange a demo please visit:

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Conferences Spotlight
Forthcoming Events

Conference	Dates	Location	Organizer
Middle East Investment Summit 2011	7 - 10 March 2011	Dubai	Terrapinn
UCITS, Newcits and ETFs 2011	9 - 10 March 2011	London	C5
Global Alpha Forum 2011	17 - 18 March 2011	Stamford	Connecticut HF Association
Fund Management Regulation 2011	30 - 31 March 2011	London	Infoline
Asian Wealth Management Forum	12 - 13 April 2011	Singapore	Shorex
Global Hedge Fund Summit	1 - 3 May 2011	Bermuda	Institutional Investor
GAIM Ops Cayman	1 - 4 May 2011	Cayman Islands	IIR USA
EuroHedge Summit 2011	4 - 5 May 2011	London	Hedge Fund Intelligence
FX Investment World	14 - 16 June 2011	London	Terrapinn
GAIM International 2011	21 - 23 June 2011	Monaco	ICBI

Institutional Investor News

New York Public Library to consider adding up to two new managers to its portfolio over the course of 2011 and into 2012

The USD 690 million foundation has revealed that it is prepared to add up to two new managers to its hedge fund portfolio in the next 12-18 months. NYPL currently has 40% of its total assets invested in 11 funds, with the majority of its managers based in the US or London. It prefers long/short equity, global macro and multi-strategy vehicles, and is seeking multi-strategy managers at this time. NYPL typically invests up to USD 25 million per manager, and will consider funds with lock-up periods, providing they are suitable for the strategy. NYPL will only consider established managers that have a visible track record across all market cycles. NYPL takes an opportunistic approach to investing, and will only invest if it feels that the funds provide suitable rewards.

Alaska Retirement Management Board (ARMB) moves closer to its 5% target allocation to hedge funds

The USD 16 billion US-based retirement system has announced that it has made additional allocations of capital to two of its existing fund of hedge funds investments. The two managers in question, Prisma Capital Management and GAM, were initially hired in October 2009 and have been provided with an additional USD 41 million and USD 15 million respectively. These latest allocations mean that Prisma Capital Management is now managing USD 91 million of the pension funds' assets and GAM is now managing USD 90 million. ARMB currently allocates 4.6% of its total AUM to the hedge fund space, split between five funds of hedge funds, and is working towards an overall 5% target allocation to the asset class.

Brandeis University Endowment hires new CIO

The USD 672 million endowment fund has announced the appointment of a new CIO. The US-based endowment has named Nicholas Warren to succeed interim CIO Alison Svizzero, who has now moved to Children's Hospital Boston to serve as its Director of Investments. Prior to his new role at Brandeis University, Warren was a Managing Director in the hedge fund division of Cambridge Associates.

ATP paves way to make its maiden foray into external hedge funds

The USD 140 billion pension fund has revealed plans to invest up to 5% of its total AUM in external hedge funds over the next three to four years through its wholly owned subsidiary ATP Alpha. It intends to make its first investment into the asset class within the next few months, allocating up to 1% of total assets in the next 12 months. The pension fund will invest on a global scale, seeking managers that pursue a range of strategies including long/short equity, macro, event driven, fixed income, foreign exchange, relative value arbitrage and opportunistic. ATP will not invest in emerging managers or spin-off teams, preferring instead to allocate to established managers with proven track records and substantial assets under management. ATP will invest in funds with lock-up periods, determining the maximum period it will accept on a case-by-case basis. It intends to invest in funds with high standards of transparency and accountability.

BMB Capital turns its attention to the hedge fund asset class

The New York-based investment company has revealed that it intends to allocate to hedge funds on an opportunistic basis over the next 12 months. BMB, which as of Q1 2011 did not have any investments in the asset class, will seek managers on a global scale that pursue a range of investment strategies, which include but are not limited to: global macro, event driven, long/short equity, relative value arbitrage and credit. It will invest in emerging managers and spin-off teams, accepting lock-ups up to a maximum period of two years.

The Beazley Group eyes further hedge fund investments

The GBP 618 million insurance company has revealed plans to increase its exposure to the hedge fund asset class to about 13% of assets under management over the next six months. Further to this, it intends to allocate as much as 20% of its assets over the long term, depending on performance and market conditions. The group will invest globally, seeking managers that pursue a diversified range of strategies.

Stenham Asset Management looks for event driven and emerging manager hedge funds

The USD 3.5 billion fund of hedge funds manager is currently looking for managers in the event driven space as well as emerging managers based in Asia to add to its existing portfolios. It is also in the process of launching a number of new funds of hedge funds, but has yet to disclose any details on the impending launches. The firm currently manages 10 funds of hedge funds as well as a discretionary managed account service called Pinnacle. It typically invests USD 70-140 million per hedge fund manager.

Data Source:

Preqin Hedge Investor Profiles

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