2013 Global Hedge Fund Report Contents

Education and Advocacy in a Post-Crisis World

- Richard Baker, President and CEO, Managed Funds Association

As a result of the financial crisis, regulators and policy makers have rightly acted to improve and reform the financial system. Many countries are just beginning the process while others are in the final phases, implementing landmark reforms. With these reforms comes great opportunity to learn from the past and forge a stronger marketplace, but this effort is not without significant challenges – most critically, effectively communicating the value of our industry to those who may mistakenly view us through a lens that mischaracterizes hedge funds as "secretive" and "risky."

The task of educating is always an uphill battle in the US, where elections and a rotating cast of regulators requires constant and vigilant outreach. Following the election, a number of pundits declared the result had hewed to the "status quo," but there will be more than 80 new Members of the House and Senate – the largest class of "freshman" Members in over sixty years. These are 80 new Members who will be engaged in issues important to this industry and who may or may not know what we do and how it benefits their constituents. Furthermore, the leadership of our principal regulatory bodies is shifting, in addition to the Administration's financial and budget leadership. If anything this election was status quo for us, in that it brings a host of new policy makers into contact with our industry and issues, requiring renewed efforts toward education and engagement.

In Europe, ESMA is charged with overseeing many of the reforms implemented by the EU, but the agency is not yet two years old. Similarly, initiatives affecting hedge funds have recently emerged in Singapore, Hong Kong and Australia. While these agencies are staffed with incredibly capable people, there is little or no precedent for the reforms they are enforcing and the industry itself is generally not well understood in Europe or Asia.

To answer these daunting educational challenges we have relied on focused outreach to policy makers and regulators, but also on an effective communications and public affairs program. It is important that our messages filter to those in the general public who are likely unwitting beneficiaries of pension fund, foundation, or endowment investments in hedge funds.

As Preqin has noted in its most recent reports, the majority of hedge fund assets come from institutional investors, now representing 65% of the capital we put to work. From 2007 to 2012, the number of public pension funds allocating to hedge funds has increased from 196 to 377. It has been our job, as the global voice of the hedge fund and managed futures industry, to be sure regulators, policy makers, and the beneficiaries of these investments have an accurate picture of hedge funds. The hope is that more investors will step forward and give credence to our efforts, just as Lars Heikensten, the Executive Director of the Nobel Foundation, recently did when explaining why many institutions, including his, were turning to hedge funds: "When we look at the analysis we see that we can get more return with [fewer] risks…"

Investors, both individuals and institutions, have long sought out hedge funds to manage assets with reduced risk and constantly monitor global trends and developments for new investment opportunities. As Heikensten points out, hedge funds are at the cutting edge of research and risk, which is why they have been increasingly attractive to institutions looking to fill larger and larger funding gaps. Risk management is one of the most critical factors driving investment decisions in today's marketplace and it is an area where hedge funds have excelled.

A recent study from BNY Mellon, Managed Funds Association (MFA) and HedgeMark used qualitative and quantitative data collected from leading fund Chief Risk Officers (CROs), institutional investors, prime brokers and other industry participants to measure the ways hedge funds are excelling in risk management today. Among the leading conclusions, we found that firms are better delineating between risk management and other functions within the company. Seventy-nine percent of firms now separate their risk manager and fund manager functions entirely to ensure independent oversight, ideally leading to better results for the managers and their clients.

The industry will be better able to communicate its ability to manage risk and other aspects of funds' business once the JOBS Act has been implemented by the SEC. MFA has supported speedy implementation of this rule for the transparency and competition it will bring to the industry. We have been wrongly accused of being "secretive" for following the law for too long now. This reform is overdue and will be a great help in properly communicating what we do and how we do it to policy makers, regulators, media and the general public.

The industry is certainly operating in a very different landscape than prior to or directly after the 2008 financial meltdown. The industry will continue to grow and evolve next year just as it has in 2012 – we can count over 9,500 hedge funds world-wide and an AUM that surpasses the pre-financial crisis highs at $2.19tn. It remains imperative that we continue to advocate for reforms that ensure safe, stable, fair, and efficient markets. MFA will continue to lead that charge – as global regulatory efforts continue to reshape the markets in which we operate, we will maintain no less of a commitment to serving our industry and its investors well.

Managed Funds Association

The Managed Funds Association (MFA) represents the global alternative investment industry and its investors by advocating for sound industry practices and public policies that foster efficient, transparent, and fair capital markets.

www.managedfunds.org

Overview of Hedge Fund Managers

There are currently over 5,200 fund management groups managing investment products in the hedge fund sector. These managers run a variety of hedge fund vehicles, from pooled single-manager single-strategy funds, to funds structured as UCITS or available on managed account platforms.

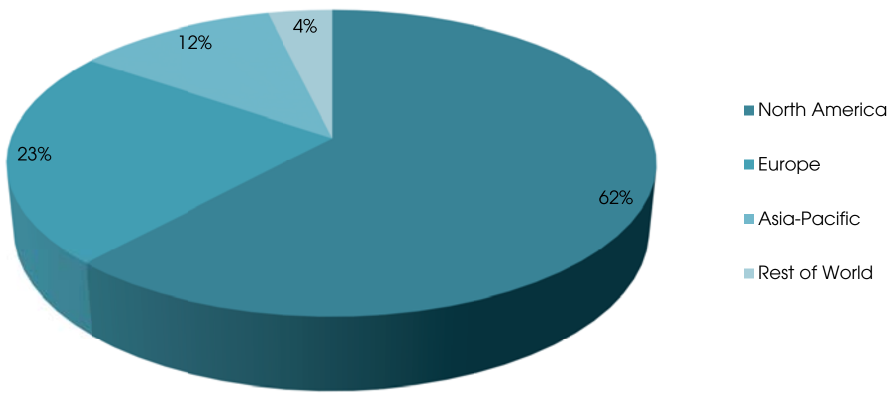
Regional Breakdown

North America is the most established hedge fund market, with 62% of all hedge fund managers based in this region. A further 23% of hedge fund managers are headquartered in Europe. The UK is a significant centre for hedge fund activity within Europe, accounting for just over 50% of all hedge funds headquartered in the region and 12% of all hedge funds globally. Asia-Pacific- and Rest of World-based managers account for a combined 16% of all global hedge fund managers; the majority of managers in this region are headquartered in Hong Kong, Singapore and Australia, with 60% of managers based in Asia-Pacific and Rest of World headquartered in one of these three countries.

Assets under Management

Hedge fund managers tracked by Preqin manage a combined $2.30tn globally. The bulk of this capital comes from North America-based fund managers, which manage an aggregate $1.61tn, or 70% of total industry capital (Fig. 2.2). Because Asia-Pacific-based managers tend to run smaller funds than their North American counterparts, firms based in the region only manage 5% of industry capital despite making up 12% of all hedge fund managers by number. Hedge fund management in Asia-Pacific is still a relatively new phenomenon and many investors are cautious when it comes to investing capital outside of the established markets of North America and Europe. The bulk of investment in Asia-Pacific-based hedge fund managers currently comes from investors within the region or through funds of hedge funds, and institutional investors, such as US-based pension funds, have yet to invest in the region in large numbers. However, investor interest in emerging markets is beginning to grow.

Fig. 2.1: Breakdown of Hedge Fund Managers by Location



Source: Preqin Hedge Fund Analyst

Fig. 2.2: Hedge Fund Manager Assets under Management by Location

Headquarters	Assets under Management ($bn)
North America	1,610
Europe	549
Asia-Pacific	124
Rest of World	18

Source: Preqin Hedge Fund Analyst

Fig. 2.3: Breakdown of Hedge Fund Manager Assets under Management by Country Location

Country Location	Assets under Management ($bn)
US	1,575
UK	436
Australia	47
Hong Kong	35
Sweden	32
Canada	27
Switzerland	20
France	20
Singapore	18
Japan	15

Source: Preqin Hedge Fund Analyst

Fig. 2.3 shows the top 10 countries managing hedge fund assets by the total hedge fund capital managed in each country. Unsurprisingly, the US has the largest amount of hedge fund assets under management of any country, with $1.57tn managed by hedge fund managers based in the country. UK-based hedge fund managers represent the largest amount of hedge fund assets

Long/Short Funds

Current Breakdown of Long/Short Universe

Fig. 3.1 shows the composition of long/short funds that are tracked by Preqin's Hedge Fund Analyst. Long/short equity funds dominate the sector, accounting for three-quarters of all long/short funds. Following long/short equity, long bias and long/short credit are the other major strategies utilized in the long/short sector. Approximately 12% of funds in this sector are long biased. This is expected to increase further given the continued rise of UCITS funds, many of which follow long biased hedge fund strategies. Behind long bias is long/short credit, which represents 9% of all long/short funds.

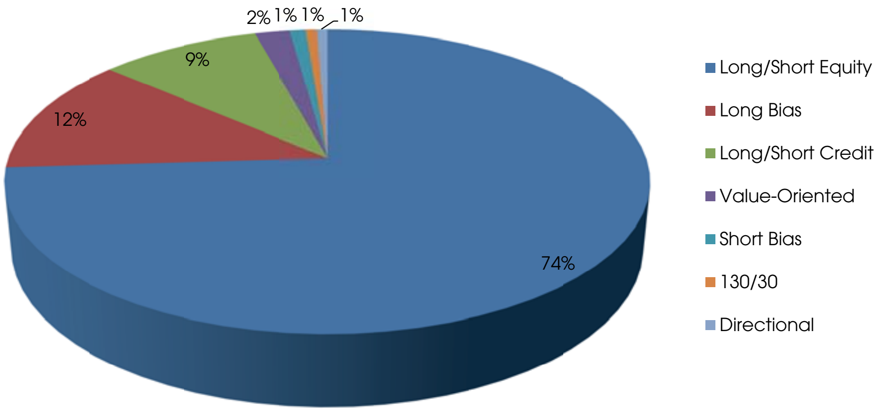
Historic Long/Short Fund Launches

As shown in section 2, long/short strategies represent 45% of all hedge fund launches in 2012. Fig. 3.2 examines historical long/short fund launches, and shows how long/short equity dominates this space.

Since 1997, long/short equity launches have consistently represented a majority of long/short launches each year. However, in 2012 the strategy showed signs of waning interest among fund managers, with a reduced 68% of long/short funds launched over the calendar year adopting long/short equity as their core strategy compared to larger proportions in 2010 and 2011 of 73% and 76% respectively. Over the long term the proportion of long/short equity fund launches has been slowly decreasing since the early 2000s.

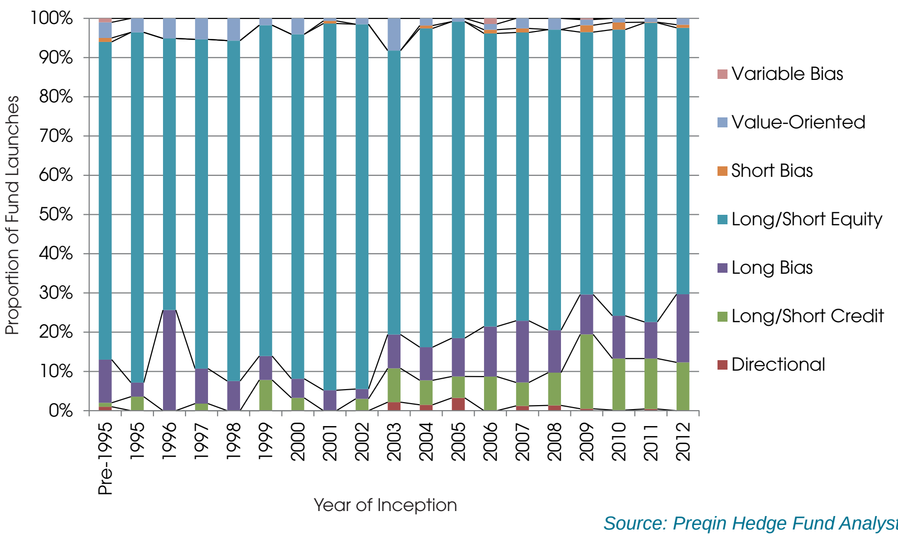
The financial crisis in 2008 created favourable circumstances for fund managers exploiting long/short opportunities in the credit sector. 2009 saw an influx of new funds looking to take advantage of these opportunities, with long/short credit funds reaching a peak of 19% of all new fund launches. However, in 2012 the proportion of long/short fund launches accounted for by long/short credit funds has fallen to 12%. Despite this drop, the number of long/short credit funds launched remains healthy and the proportion of all long/short fund launches represented by long/short credit funds has not returned to the single digit levels seen prior to the financial crisis in 2008.

Fig. 3.1: Breakdown of Long/Short Funds by Strategy



Source: Preqin Hedge Fund Analyst

Fig. 3.2: Breakdown of Long/Short Fund Launches by Year of Inception and Strategy



Source: Preqin Hedge Fund Analyst

The continuing European sovereign debt crisis will also almost certainly have an influence on the long/short credit industry going forwards.

Regional Distribution of Long/Short Funds

Fig. 3.3 shows the distribution of long/short funds according to the locations of their managers. As with all hedge fund strategies, North America dominates the fund landscape, with 59% of all long/short

Data Source:

Preqin's **Hedge Fund Analyst** features detailed profiles of over 9,800 hedge funds, including performance metrics, investment preferences and more.

For more information, please visit:

www.preqin.com/hfa

Performance Benchmarks

Fig. 4.17: Summary of Performance Benchmarks, as at December 2012 (Net Returns, %)*

	2012	2011	2010	2-Year Annualized	3-Year Annualized	5-Year Annualized	2-Year Volatility	3-Year Volatility	5-Year Volatility
Hedge Funds	**8.86**	**-2.46**	**14.65**	**3.05**	**6.78**	**6.34**	**5.67**	**5.94**	**8.60**
Long/Short	9.67	-5.61	15.35	1.75	6.09	5.26	7.46	7.73	10.88
Event Driven	11.43	-2.50	18.61	4.23	8.82	7.32	7.29	7.30	10.57
Relative Value	7.05	5.45	9.37	6.24	7.28	8.17	1.65	1.73	4.41
Macro Strategies	5.89	0.23	11.77	3.02	5.86	7.27	3.77	4.13	5.73
Multi-Strategy	8.31	0.10	12.00	4.12	6.69	7.28	4.95	4.92	6.27
North America	11.51	0.29	22.54	5.75	11.07	9.55	6.67	7.40	10.04
Europe	7.18	-2.72	12.98	2.11	5.61	6.30	4.45	4.80	6.21
Asia-Pacific	10.52	-4.09	13.46	2.96	6.35	5.62	7.00	7.40	10.29
Emerging Markets	12.23	-6.84	14.11	2.25	6.06	5.49	8.47	8.19	12.16
Developed Markets	10.01	1.79	9.10	5.82	6.90	8.03	3.48	3.37	5.49
USD	9.63	-3.02	15.90	3.11	7.21	6.46	6.71	6.90	9.76
EUR	5.36	-2.95	11.34	1.12	4.42	5.15	3.88	4.12	5.62
JPY	7.46	-0.98	7.50	3.15	4.58	n/a	7.49	7.93	n/a
BRL	13.03	6.37	11.38	9.65	10.22	11.91	2.81	2.76	4.92
AUD	10.40	1.55	13.36	5.88	8.32	6.92	5.16	6.23	7.23
CAD	0.16	-10.22	19.66	-5.17	2.47	3.49	7.40	7.84	10.58
CTAs	**0.02**	**-0.10**	**13.23**	**-0.04**	**4.20**	**7.31**	**6.00**	**6.49**	**6.93**
USD	0.65	-0.19	14.15	0.23	4.67	7.39	6.21	6.69	7.10
EUR	-4.27	-0.95	8.32	-2.62	0.90	4.87	6.87	6.81	7.92
UCITS Hedge Funds	**6.42**	**-4.51**	**6.56**	**0.81**	**2.69**	**2.21**	**5.02**	**4.70**	**6.01**
USD	7.14	-6.39	7.67	0.15	2.59	n/a	7.23	7.10	n/a
EUR	5.24	-4.57	6.01	0.21	2.11	1.67	4.39	3.97	5.46
Funds of Hedge Funds	**4.63**	**-4.97**	**6.09**	**-0.29**	**1.79**	**-0.25**	**4.02**	**4.30**	**5.92**
Long/Short	5.13	-7.44	5.32	-1.35	0.82	-1.27	5.42	5.63	7.14
Macro Strategies	0.85	-4.35	7.11	-1.78	1.10	1.42	3.65	4.16	5.41
Multi-Strategy	4.53	-4.38	6.07	-0.02	1.97	-0.39	3.64	3.92	5.68
North America	7.88	-2.79	8.15	2.41	4.29	1.29	4.43	4.52	6.52
Europe	2.01	-5.83	3.07	-1.99	-0.33	-1.91	3.31	3.64	4.92
USD	5.38	-4.47	6.61	0.33	2.38	0.06	4.22	4.49	6.12
EUR	2.74	-6.93	4.63	-2.21	0.02	-1.75	4.09	4.48	5.66

Source: Preqin Hedge Fund Analyst

** Please note, all performance information includes preliminary data for December 2012 based on net returns reported to Preqin in early January 2013. Although stated trends and comparisons are not expected to alter significantly, final benchmark values are subject to change.*

Data Source:

Preqin's **Hedge Fund Analyst** features fund-by-fund and industry level performance data covering over 4,000 funds, with 2,500 reporting monthly returns, providing a true market overview.

www.preqin.com/hfa

Investor Survey: Institutional Outlook for Hedge Funds in 2013

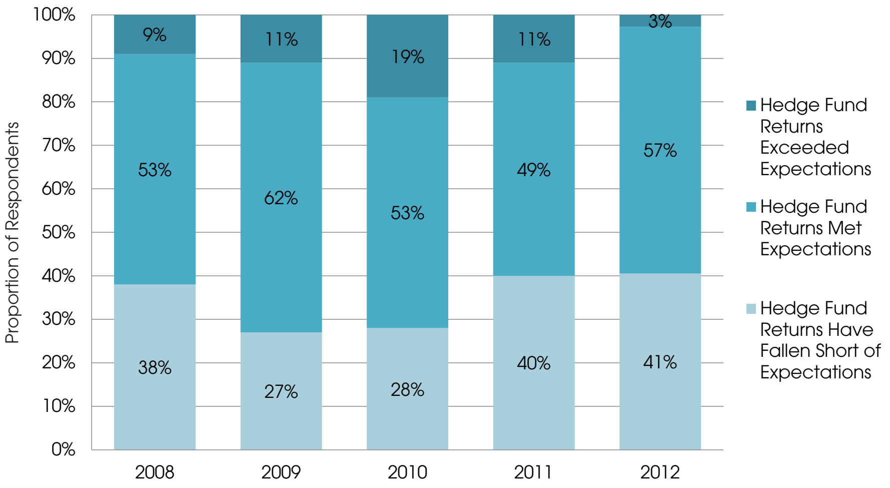
In December 2012 Preqin analysts conducted in-depth interviews with 85 investors in hedge funds, representing $39bn in invested assets, in order to ascertain their outlook on the industry for 2013. Investors were asked for their opinion on a range of topics, from their views on the industry's performance in 2012 and how this has affected their attitude on the asset class, through to their opinion of new regulations. We also examined their appetite for funds of hedge funds in 2013, as many investors have been moving away from these vehicles towards direct investment in recent years.

How Have Institutional Hedge Fund Portfolios Fared in 2012?

Fifty-seven percent of investors reported that hedge fund returns have met expectations in 2012 (Fig. 5.8). While this figure is higher than in 2011 and 2010, the proportion of investors stating hedge fund returns have exceeded expectations has fallen from 11% in 2011 to 3% in 2012. The proportion of investors reporting that hedge fund returns have fallen short of expectations remained almost the same, standing at 40% in 2011 and 41% in 2012. With 41% of institutions reporting that hedge funds have not met their returns expectations, disappointment with performance is at its highest level since Preqin began collecting this data in 2008.

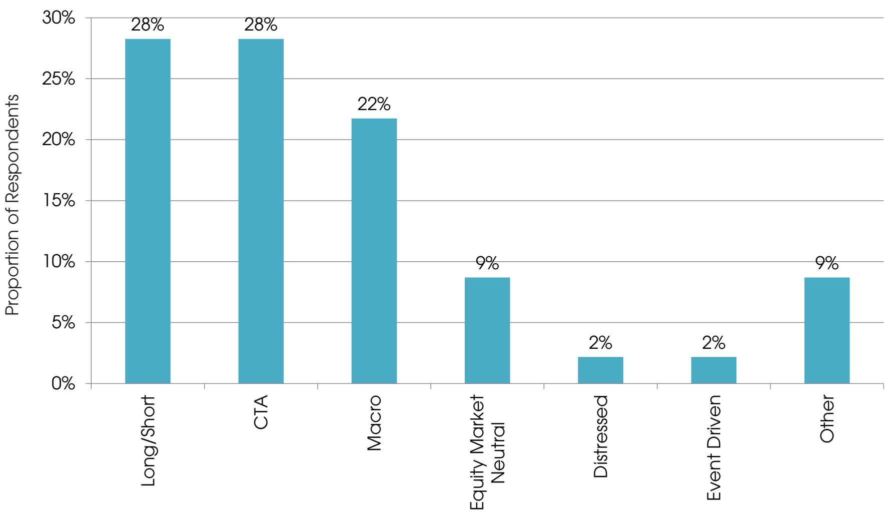
Fig. 5.9 shows the specific strategies that institutional investors reported as having fallen short of expectations in 2012. Directional strategies seem to have caused the most disappointment within the investor community in 2012; wider equity markets have outperformed hedge fund indices, leading investors to re-evaluate the alpha generating capability of funds. Long/short equity and CTA/managed futures funds were each named by 28% of investors interviewed as falling short of expectations and a further 22% expressed the same opinion of global macro. Equity market neutral fund returns were viewed as unsatisfactory by 9% of investors, while event driven and distressed strategies were each named as falling short of expectations by 2% of respondents.

Fig. 5.8: Hedge Fund Portfolio Performance Relative to Expectations of Institutional Investors, 2008-2012



Source: Preqin Investor Surveys - December 2008 - December 2012

Fig. 5.9: Hedge Fund Strategies that Have Fallen Short of Institutional Investors' Expectations in the Last 12 Months



Source: Preqin Investor Survey - December 2012

Investor Outlook for 2013

Investors interviewed by Preqin were asked to give their general perception of the hedge fund industry in terms of whether they are positive, negative, neutral, or unsure about the industry (Fig. 5.10). Forty-four percent of investors reported holding a neutral view towards the industry as of December 2012. A further 36% of investors hold a positive view towards the hedge fund industry, twice the proportion of investors holding a negative view (18%). Despite another year when returns have disappointed a large proportion of hedge fund investors,

Fund Searches and Mandates

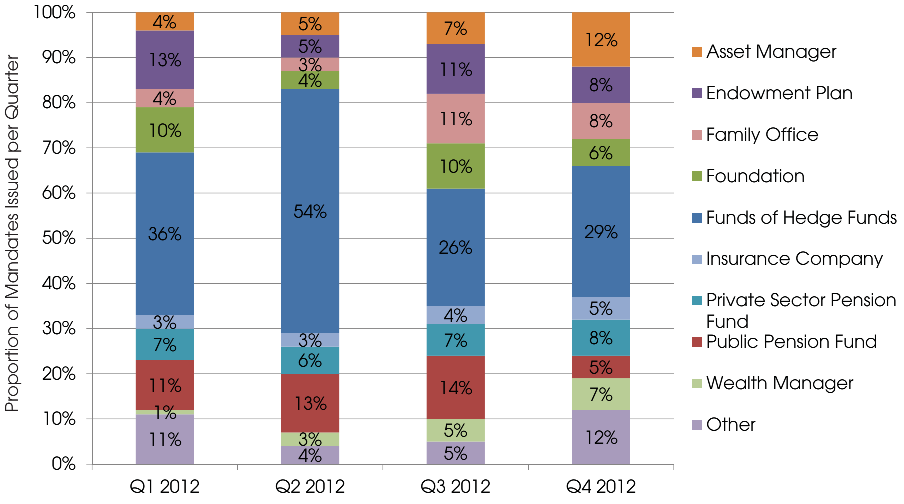
Within the institutional arena, there are a wealth of different investors actively searching for new fund investments that can be targeted by hedge fund managers looking to raise capital for their vehicles. In this section we examine the fund searches and open mandates issued by investors in order to explore how investors will be committing to the asset class over the next 12 months.

A breakdown of investor mandates issued by quarter throughout 2012 by investor type shows that funds of hedge funds consistently issued the greatest number of mandates in 2012 (Fig. 5.17). This is primarily due to the high turnover rate associated with these investors as they look to actively redeem and rebalance in order to take advantage of market trends. Eighty-eight percent of all funds of hedge funds are searching for new funds in 2013, making them an important source of capital for hedge fund managers.

Public pension funds showed a consistently strong appetite for new hedge funds in the first three quarters of 2012, representing between 11% and 14% of all fund searches initiated. However, in the final quarter of 2012 this investor group initiated just 5% of all hedge fund mandates. Many public pension funds spent the last quarter of 2012 re-evaluating their hedge fund holdings in the wake of another year of disappointing performance. However, there are still plenty of opportunities for hedge fund managers to gather capital from this type of institutional investor, with 45% of all public pension funds intending to make new hedge fund investments in 2013.

In contrast to public pension funds, the appetite of asset managers and institutional private wealth firms, including family offices, for hedge funds grew in 2012. In Q1 2012, asset managers represented just 4% of all searches initiated but by Q4 2012 this had grown to

Fig. 5.17: Breakdown of Mandates Issued in Each Quarter of 2012 by Investor Type



Source: Preqin Hedge Fund Investor Profiles

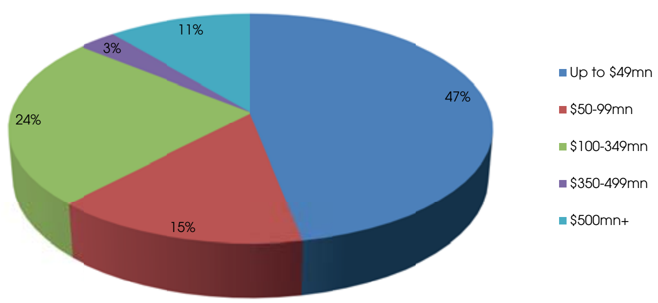
Data Source:

Hedge Fund Investor Profiles provides detailed profiles of over 3,800 hedge fund investors, including current fund searches and open mandates, direct contact details, and more.

For more information, or to register for a demonstration, please visit:

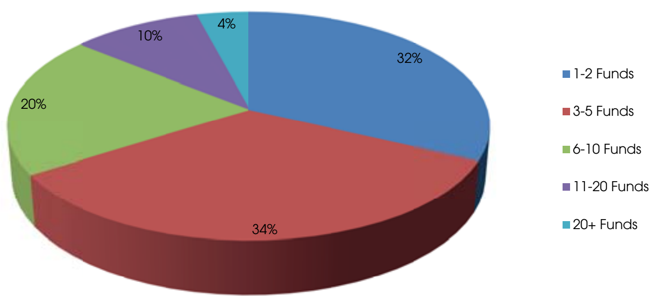
www.preqin.com/hfip

Fig. 5.18: Amount of Fresh Capital Institutional Investors Expect to Invest in Hedge Funds over the Next 12 Months



Source: Preqin Hedge Fund Investor Profiles

Fig. 5.19: Number of Hedge Funds Institutional Investors Expect to Add to Their Portfolio over the Next 12 Months

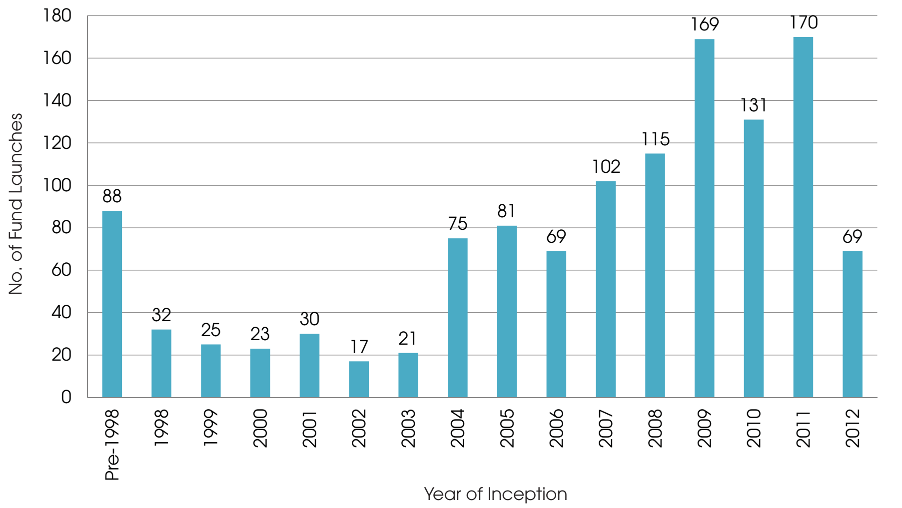


Source: Preqin Hedge Fund Investor Profiles

CTAs

CTAs/managed futures have often been regarded as an all-weather investment choice, with historical performance characteristics that make the strategy highly relevant during periods of relatively low returns and generally rising asset class correlations. Hedge Fund Analyst currently tracks detailed information on 417 firms that manage a combined 1,313 CTA products.

Fig. 10.1: CTA Launches by Year of Inception



Source: Preqin Hedge Fund Analyst

CTA Launches

Fig. 10.1 shows the number of CTAs launched each year. In 2004, the industry saw a significant jump in the number of CTAs launched, from 21 CTAs launched in 2003 to 75 in 2004. This followed two years of strong performance by the CTA sector, when CTAs posted average returns of 23.98% and 25.16% in 2002 and 2003 respectively. There was another spike in CTA launches in 2009 following the very strong performance of managed futures programs in 2008, which posted benchmark returns of 19.73% compared to -17.21% for all hedge funds. The value of CTAs in an institutional portfolio was emphasized to investors following the events of 2008, and the number of CTAs in the hedge fund industry, as well as the number of investors allocating to these CTAs, have been increasing since that time.

However, the number of launches tracked in 2012 has proven to be the lowest level since 2006, with only 69 CTAs launched that year compared to 170 in 2011. Although the number of known CTAs launched in 2012 is likely to increase as managers which launched vehicles in the second half of the year begin to report on their vehicles, it is unlikely the number of CTA launches will reach its 2011 high. Returns for CTAs in 2011 and 2012 have been in flat to negative territory. 2013 will prove to be a vital year for the CTA industry. With the eurozone crisis stabilizing and the US passing their fiscal cliff deal, reducing volatility in global markets, there should be clearer trends for CTA managers to exploit and this should result in greater potential for CTAs to generate stronger returns in 2013. In turn, this could lead to more launches in the latter part of 2013 and into 2014 as fund managers seek to launch vehicles to capitalize on a potentially better returns environment.

Types of CTAs

Almost a quarter (23%) of the CTAs tracked by Hedge Fund Analyst are

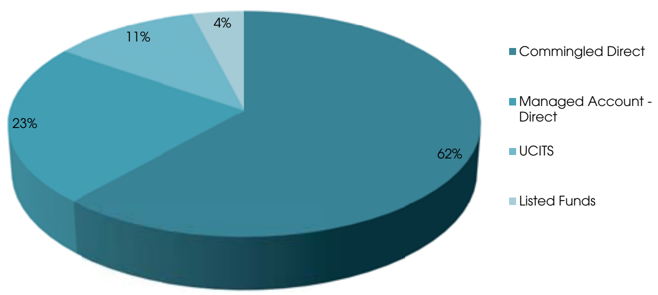
Data Source:

Hedge Fund Analyst provides detailed profiles of over 1,454 CTAs and funds of CTAs. **Hedge Fund Investor Profiles** features in-depth info on over 750 investors with a preference for CTAs.

For more information, or to register for a demonstration, please visit:

www.preqin.com/hedge

Fig. 10.2: Breakdown of CTA Fund Structures



Source: Preqin Hedge Fund Analyst

Fig 10.3: Average Liquidity and Terms & Conditions for CTAs

	All CTAs	Managed Account - CTA	Other Structure - CTA
Redemption Frequency (Days)	21	14	23
Redemption Notice (Days)	14	10	14
Minimum Investment ($mn)	1.2	2.3	0.90
Management Fee (%)	1.8	1.7	1.9
Performance Fee (%)	20.4	20.8	20.4

Source: Preqin Hedge Fund Analyst

Fund Prime Brokers

Over the course of the last few decades, the prime brokerage industry has boomed from a small group of large US investment banks to a fully-fledged international industry incorporating the largest US and European banking institutions along with smaller, more nimble firms. This proliferation shows little sign of slowing despite the challenges faced by prime brokers in the aftermath of the Lehman Brothers collapse in 2008, fears related to rehypothecation, and the ensuing awareness of credit risk and counterparties.

The leading investment banks are the major players in the prime brokerage industry. Fig. 15.1 shows that Goldman Sachs is the most commonly used prime broker among hedge funds, having amassed a 19% share of the hedge fund market in terms of numbers of funds serviced. Following Goldman Sachs, J.P. Morgan and Morgan Stanley Prime Brokerage each represent 13% of single-manager hedge funds as prime brokers. The prime brokerage divisions of Credit Suisse and UBS hold accounts for 9% and 8% of hedge funds respectively. Together, these five leading prime brokers service 62% of all hedge funds.

These large investment banks are also the most commonly used prime brokers among hedge funds newly launched in 2012, with Goldman Sachs representing 17% funds incepted in 2012. Credit Suisse Prime Fund Services has acquired 15% of new business from hedge funds in 2012, likely aided by their acquisition of Fortis Prime Fund Solutions in 2011.

Fig. 15.1: Top 10 Prime Brokers Servicing Hedge Funds

Firm	Headquarters	Proportion of Hedge Funds Serviced
Goldman Sachs	US	19%
J.P. Morgan	US	13%
Morgan Stanley Prime Brokerage	US	13%
Credit Suisse Prime Fund Services	Switzerland	9%
UBS Prime Services	Switzerland	8%
Deutsche Bank Global Prime Finance	Germany	7%
Citi Prime Finance	US	5%
Bank of America Merrill Lynch	US	4%
Barclays	US	4%
Newedge Prime Brokerage Group	France	3%

Source: Preqin Hedge Fund Analyst

Fig. 15.2: Top Five Prime Brokers by Proportion of Hedge Fund Launches in 2012 Serviced

Firm	Headquarters	Proportion of 2012 Hedge Funds Serviced
Goldman Sachs	US	17%
Credit Suisse Prime Fund Services	Switzerland	15%
J.P. Morgan	US	13%
Morgan Stanley Prime Brokerage	US	12%
Deutsche Bank Global Prime Finance	Germany	5%

Source: Preqin Hedge Fund Analyst

Prime Brokers and CTAs

In the CTA space, France-based Newedge Prime Brokerage Group is the most commonly used prime broker among CTAs. According to Fig. 15.3, it services 31% of all single-manager CTAs tracked by Preqin's Hedge Fund Analyst. The next most commonly used individual prime broker among CTAs is J.P. Morgan, which has an 11% share of the market. Interactive Brokers, a self-clearing electronic and agency-only firm which runs specific hedge fund accounts and does not impose a minimum requirement for manager assets under management and trading volume, services 7% of CTAs. Among the firms categorized as 'other' in Fig. 15.3 are Merlin Securities, working with mostly small and mid-size funds, and Barclays, a multi-asset class and strategies-focused prime broker which is looking to expand in the managed futures arena.

Prime Brokers and Fund Size

Fig. 15.4 provides insight into the proportion of each fund size market segment represented by the largest prime brokers. J.P Morgan has a greater market share of the larger hedge funds, or those with over $500mn in assets under management, than Goldman Sachs. Credit Suisse Prime Fund Services, Deutsche Bank Global Prime Finance and Goldman Sachs each service 15% of hedge funds with over $1bn in assets

Data Source:

Preqin's **Hedge Fund Analyst** provides detailed profiles of over 840 service providers around the world active in the hedge fund industry, including information on all known clients.

For more information, or to arrange a demonstration, please visit:

www.preqin.com/hfa

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- Comprehensive source of stats - including fundraising, performance, deals, GPs, secondaries, fund terms, investors, placement agents, advisors, law firms.
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