

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

March 2011
Volume 3 - Issue 3

FEATURED PUBLICATION:

The 2011 Preqin Global Hedge Fund Investor Review
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Hedge Fund Spotlight

March 2011

Feature

[Public Pension Plans - Has HF Performance Met Expectations?](#)

With returns expectations set significantly below those of other institutional investors, public pensions are looking to hedge funds to provide diversification and stability. This month's feature reveals the evolution of expectation levels, how hedge funds have actually performed and a league table showing the most popular managers.

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News Exclusives

[Institutional Investor News](#)

Each month Preqin's analysts speak to hundreds of investors from around the world, uncovering vital, exclusive intelligence on hedge fund investment plans. This month's News Exclusives features important updates on BrunnerInvest, K2 Advisors, Sciens Capital Management and more.

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Fundraising Assignment

[Emerging US CTA manager seeking \\$200mn in AUM](#)

We evaluate institutional investor appetite for a US-based emerging CTA fund manager with \$200mn in AUM. The Long List shows significant interest from a variety of different investor types, while our Short List uncovers key specific institutional investors suited for vehicles of this type.

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The Facts

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

- Investors in event driven hedge funds [Page 9.](#)
- Netherlands investor landscape [Page 10.](#)
- Sovereign wealth fund hedge fund investors [Page 11.](#)

Data



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

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

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Public Pension Plans - Has HF Performance Met Expectations?

Amy Bensted takes a look at the performance of hedge funds within the portfolios of public pension funds, and reveals just how profitable these investments have proved to be...

Public pension funds are one of the most influential groups of institutional investors active in hedge funds today. The sheer size of the public pension fund market (the top 10 largest pension fund investors in hedge funds have over \$836 billion in assets under management) as well as their increasing uptake of hedge funds is shaping the new institutional era of hedge fund management. In this feature we examine how hedge funds have performed for public pension funds over the past five years.

Ramping up Activity

Preqin tracks 295 public pension funds which currently invest in hedge funds, with a further 49 public retirement bodies planning to make their first allocation to the asset class over the next 12 months (details for which are available on Hedge Investor Profiles Online). These public pension funds are located across the globe and are significant allocators to the asset class, investing on average 6.6% of total assets in hedge funds - higher than their mean

allocation to private equity which stands at 5.5% of total assets.

Public pension funds have been adding more hedge funds to their holdings over the past four years, with their mean allocation to hedge funds increasing from 3.6% back in 2007 (Fig. 1). Over this period there has been an upsurge in the number of pension

...there has been an upsurge in the number of pension funds investing in the asset class, with an increase of over 50% since 2007...

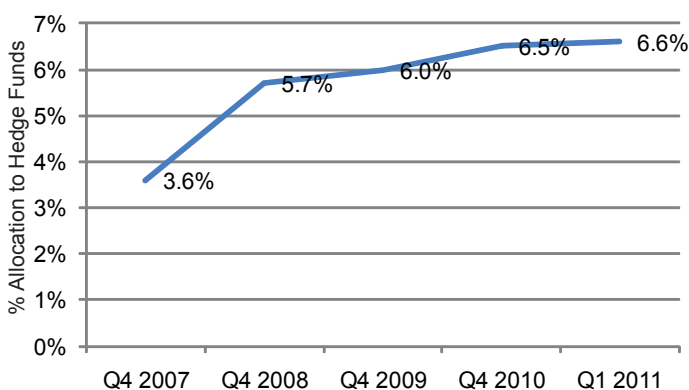
funds investing in the asset class, with an increase of over 50% since 2007. Recent entrants from the public pension fund arena include UK-based Port of London Authority Pension Fund and the US Denver Employees' Retirement Plan, both of which made their first allocations in 2010.

Expectations: Down to Earth

Over the past four years there has been a noticeable trend for investors as a whole to lower their expectations in terms of the returns they seek from hedge funds., as shown in Fig. 2. As more investors enter the space and the existing investors mature in their understanding of the asset class, there has been a fundamental shift in these investors towards allocating to hedge funds for capital preservation and portfolio diversification rather than to produce outsized returns. Public pension funds, however, have remained relatively stable in the levels of returns they seek from hedge funds over this period, seeking absolute returns of 6-7%. The reason for this disparity is that public pension funds allocate to other types of alternative assets such as private equity to bolster the overall performance of their holdings, and often use hedge funds for diversification and stability within their alternatives portfolio.

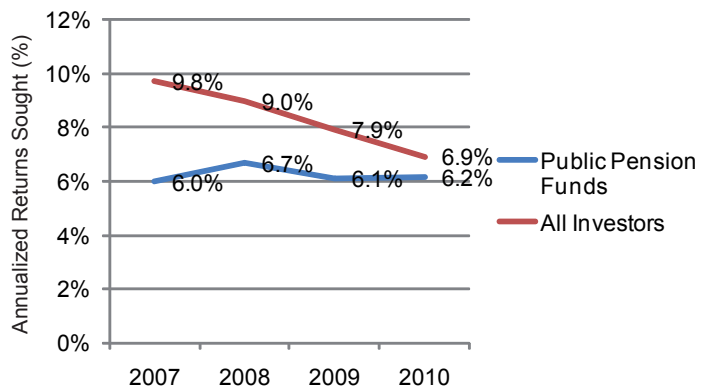
Other groups of institutional investors are moving more towards the pension fund

Fig. 1: Public Pension Fund Allocations to Hedge Funds, 2007 - Present



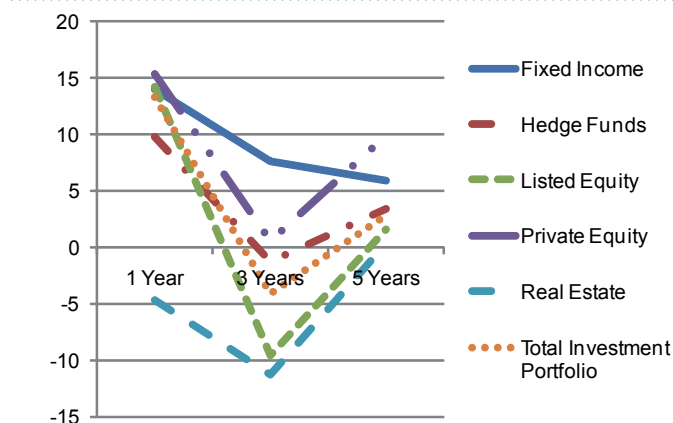
Source: Preqin

Fig. 2: Annualized Hedge Fund Return Expectations, 2007-2010



Source: Preqin

Fig. 3: Median Returns of Public Pension Plans by Asset Class as of 30 June 2010



Source: Preqin

model of returns sought and risk taken as they seek to build portfolios for long term capital preservation.

How Have Pension Plan Portfolios Performed?

Preqin examined the financial statements of over 150 public pension funds from North America, mainland Europe and the UK to ascertain how well their investments across various asset classes are performing. Private equity and fixed income are the only investment types to have generated positive horizon returns across the one-, three- and five- year periods as of Q2 2010; other asset classes fall into the red for at least of one the periods.

Fig. 3 shows the median returns across the one-, three-, five- year periods earned by pension funds from listed equity, fixed income, private equity, hedge funds and real estate investments, as well as the median returns of the entire portfolio. As of Q2 2010, fixed income, hedge funds, listed equity and private equity are showing positive one-year returns. Real estate returns, however, are in the red. Across the three-year period only fixed income and private equity show positive returns, at 7.6% and 0.6% respectively. Hedge funds have outperformed listed equities over a three- and five-year time frame; however, as of Q2 2010, listed equities produced higher returns for public pension funds in the one-year period. Nevertheless, over this one-year time frame, public pension funds' hedge funds have outperformed their annualized return expectations of 6.15% by producing average returns of 9.8%. Despite negative returns over the three-year

Fig. 4: Most Popular Hedge Fund Managers

Fund Manager	No. of PPP Investors
Bridgewater Associates	21
K2 Advisors	19
Grosvenor Capital Management	17
Pacific Alternative Asset Management	12
GAM	12
Blackrock Proprietary Alpha Strategies	11

Source: Preqin

time frame, public pension fund investors have remained relatively positive in their outlook towards the asset class and have increased their allocations in a time during which many of their high-net-worth counterparts have cut hedge funds from their portfolios.

Most Popular Managers

Next we examined which managers were being used most commonly amongst the investors in our sample (Fig. 4). 21 of the US pension funds sampled have made hedge fund commitments to vehicles managed by Bridgewater Associates, putting the firm at the top of the hedge fund league table. Bridgewater, which has \$87 billion in assets in its Pure Alpha and AllWeather series of funds, is one of the largest hedge fund management companies globally. Apart from Bridgewater, the top five list is heavily influenced by groups which manage funds of funds. Funds of hedge funds remain popular with pension funds, despite a wider trend across the institutional landscape towards direct investment. Four-fifths of the public pension funds which made their first investments in 2010 did so through multi-manager allocations and 70% of all public pension fund investors in hedge funds have some current exposure to funds of funds. However, for some public pension funds the direct route is attractive; for example State of Wisconsin Investment Board (SWIB) selected Capula Investment Management in London to receive its first hedge fund investment. The pension fund will invest \$100 million in the Capula GRV fund which invests in global fixed income, relative value and macro strategies with a concentration in the US, Europe and Japan.

Data Source:

Preqin Hedge Investor Profiles

Preqin tracks 345 public pension funds which either currently invest in hedge funds or are considering their first allocations in the next 12 months. This includes 246 in North America, 90 in Europe and 9 in Asia and ROW.

For more information or to arrange a demo please visit:

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News Exclusives

News Exclusives features the latest intelligence uncovered by Preqin's analysts, all gathered via direct communication. Preqin Online subscribers can click on the investor name to view the full profiles.

Global macro to magnetize commitments?

Cornelian Asset Managers is set to make more hedge fund commitments this year.

The GBP 400mn asset manager, based in Edinburgh, wants to broaden its hedge fund portfolio and is keen to pursue opportunities in global macro and/or distressed securities. The group is especially interested in UCITS vehicles as it has specific liquidity requirements.

The firm, which has previously only invested with UK managers, will consider opportunities globally, but will not invest with emerging managers or spin-off teams. Managers approaching the firm with investment opportunities must have a track record of at least one year, and the group does not accept lock-up periods.

Cornelian generally makes investments of GBP 5 -10mn and it does not have a set target allocation to the asset class.

Swiss Manager Seeks Investments

Fund of hedge funds manager **BrunnerInvest** could invest up to CHF 150mn in hedge funds in the next year.

The Swiss firm, whose current portfolio includes 33 single manager vehicles, is seeking CTA, long short equity, long-only and directional managers based in either Europe or Asia. It is unlikely to invest with US managers.

BrunnerInvest has not said whether it is seeking to forge new investment relationships, but it typically requires managers to have a track record of at least one year and CHF 20mn in existing AUM. Funds should not have lock up restrictions.

UCITS fund launch for Harcourt?

Harcourt Investment Consulting may launch a UCITS-compliant long/short equity fund.

The CHF 4.8bn fund of hedge funds

manager, which currently manages around 25 fund of hedge funds vehicles and has exposure to between 100 and 150 underlying hedge fund managers, is expected to make a decision by the end of the quarter.

The firm has been managing funds of hedge funds since 1998.

Redeem and replace

Presbyterian College Endowment has requested redemption from its only hedge fund investment.

The USD 74mn endowment is unhappy with returns from the Grosvenor Capital-managed fund and, along with consultant Towers Watson, is searching for an alternative fund of hedge funds manager to replace it.

Hedge fund cull by Norwegian Hull

Norwegian Hull Club has cut its hedge fund portfolio by over half in the past two months.

The USD 280mn insurance company redeemed three of its investments, worth USD 10mn, leaving just one hedge fund commitment in its portfolio worth 2.5% of AUM. The move was prompted by risk return issues and the closing down of a previous investment.

Norwegian Hull may re-allocate the redeemed capital to the asset class, taking an opportunistic approach to future hedge fund investment.

Q2 launch for K2?

K2 Advisors is preparing to unveil a new fund of funds vehicle.

A number of investors have already been found for the fund, and it is likely to be launched in Q2 2011.

The USD 9.4bn firm, which currently manages seven commingled funds of hedge funds and a number of separately managed accounts, is also considering

launching a UCITS-focused fund of hedge funds. If it were to go ahead it would be the firm's first vehicle of this kind.

FoHF Revamp for Sciens

Sciens Capital Management could make 70 hedge fund commitments in the next 12 months.

The firm unveiled its plan as part of its wider strategic decision to convert many of its funds of hedge funds into managed accounts. This would allow it to offer investors daily, weekly or monthly liquidity and greater transparency.

One of the USD 3.6bn manager's funds of hedge funds, Sciens Trading Fund, has already completed the transition, though the evolution of the remaining funds is likely to be more gradual.

Sciens Capital is also looking to add vehicles to its existing funds of funds, including its new Aqua Fund. The firm is interested in CTA, commodities, macro, natural resources and multi-strategy funds and will consider managers from anywhere in the world.

WLTM...A manager or two

New York Public Library could make two more hedge fund investments in the next 18 months.

The USD 690mn foundation, which has 40% of its AUM invested in 11 hedge funds, is looking for established, multi-strategy managers with visible track records across all market cycles. It will consider lock-up periods, but only if it is felt appropriate.

NYPL is an opportunistic investor, and commitments are typically worth USD 25mn. Although the majority of its current managers are based in the US or the UK, the Library has not specified whether the new managers should be located in these regions.

2011 Preqin Global Hedge Fund Investor Review

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

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



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CTA Hedge Funds

In this month's Fundraising Assignment, [Joanna Hammond](#) evaluates market appetite and specific investors for a \$200mn US CTA vehicle with a track record of two years and no lock-up period.

Fig. 1: The Assignment

Fund strategy	CTA
Fund size (USD million)	200
Fund location	US
Track record	2 years
Lock-up (months)	0

Source: Preqin

Each month, Preqin's Fundraising Assignment examines the institutional appetite for hedge funds of different size, strategy, location and track record. Using exclusive data from Preqin's Hedge Investor Profiles Online, our analysts firstly determine the level of demand from the market, identifying key investor types interested in the fund – the results are displayed in the Long List. We then drill down deeper, identifying a sample of specific institutions that represent good prospects for funds of this type in the Short List.

The Long List

This month we are looking at a relatively young CTA fund with \$200 million in assets under management which is looking to grow its assets by marketing to an institutional audience.

Preqin's Hedge Fund Investor Profiles product shows 145 institutional investors potentially interested in the strategy outlined in the Fundraising Assignment. These investors represent \$188 billion in invested hedge fund capital. In common with many CTA funds, the fund has no lock-up restriction, making it appealing to a large range of investors which value liquidity in their portfolios. The fund meets the investment criteria for 8% of all investors in both North America and Europe (see Fig. 2). Only 1.0% of investors in Rest of World would consider committing capital to our hedge fund, although some of these are major institutions including the Kuwait-based Global Investment House. In Asia just 0.3% of all institutional investors on Preqin's database represent good prospects, with Japanese multi-manager

vehicle KTOs Capital Partners a potential investor from this region.

Funds of hedge funds are the type of investor most likely to invest in the CTA fund (see Fig. 3), with 14% of all such vehicles prepared to consider the fund. These include Mesirov Advanced Strategies and Castlestone Management. The fundraising assignment is also likely to attract capital from endowment plans; 14% of these investors have no restrictions on investing in the fund. These investors are mostly based in the US, such as the UCLA Foundation and Saint Louis University Endowment. Private sector pension funds are less likely to consider investing in the assignment than public sector pension funds; the fund meets the investment criteria for only 2% of private sector pension funds compared to 4% of public sector pension funds.

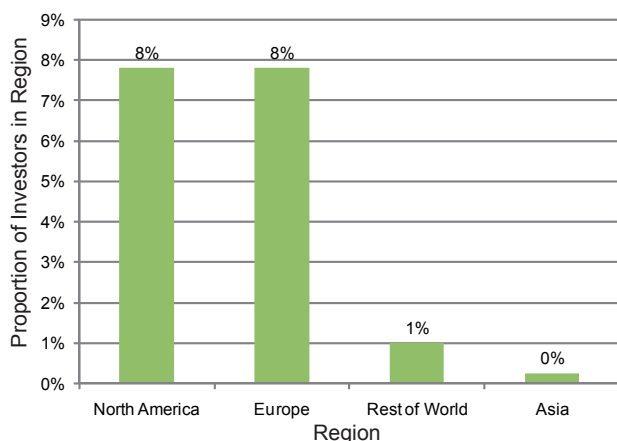
Data Source:

Preqin Hedge Investor Profiles

Data for the Fundraising Assignment was taken from Preqin's Hedge Investor Profiles online database. Profiles are updated via direct communication with thousands of institutional investors around the world, and contain exclusive intelligence on investor plans

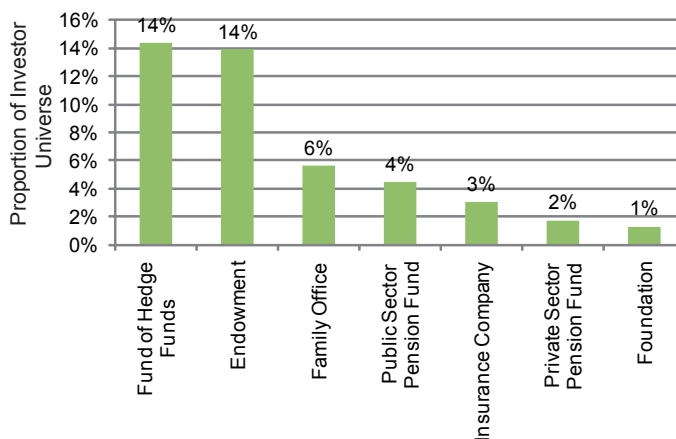
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Fig. 2: Proportional Appetite of Investors by Region



Source: Preqin

Fig. 3: Proportional Appetite of Investors by Investor Type



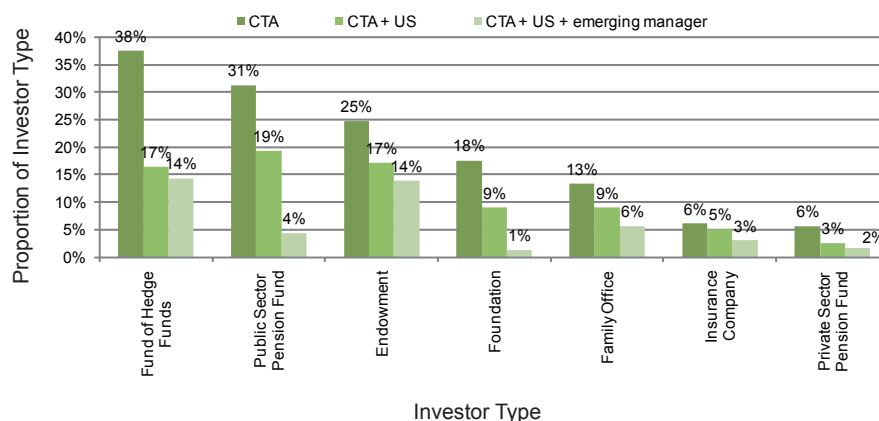
Source: Preqin



California Public Employees' Retirement System, one of the largest investors in hedge funds, has specific program to aid investment in emerging managers and as such investment in a smaller, younger fund like this may appeal to the public pension fund giant. The fund may also attract capital from family offices, with 5.6% of those on Preqin's database prepared to consider making a commitment to the fund; GenSpring Family Offices is a possible source of capital for a vehicle such as this.

The Investor Barometer in Fig. 4 shows how the overall universe of investors is cut down until we get to our Long List of 145 institutions. It is interesting to note how the investment criteria of institutional investors affects the process of cutting down the list, with endowments less likely than funds of funds to invest in a CTA vehicle, but more likely to invest in a US-focused CTA operated by an emerging manager. Conversely, public pension plans start out as excellent prospects until we factor in that the fund is managed by an emerging manager. Although only a minority of public pensions will consider this fund, making the group a less important consideration for our project

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



Source: Preqin

for experienced US CTA managers they do represent an important source of investment, and as a result the extra transparency and reporting requirements of public pensions should be factored into any offering from managers fitting this description.

The Short List

The Short List (Fig. 5) shows a selection of institutional investors which our analysts have identified as representing good prospects for the project, including the specific rationale behind each inclusion. Preqin Online subscribers can click on the investor name to see the full profile.

Fig. 5: The Short List

Investor	Type	Location	Required Track Record	Details
Hedge Funds Investment Management	Fund of hedge funds	UK	Less than 3.5 years	<ul style="list-style-type: none"> Specifically targets emerging managers with less than 3.5 years' experience. Seeking to invest in up to 15 vehicles in the next 12 months. Intends to add new managers to its portfolio. Actively seeking CTA managers.
Fort Worth Employees' Retirement Fund	Public sector pension fund	US	2 years USD 100 million	<ul style="list-style-type: none"> Prepared to commit up to USD 19 million in next 12 months. Could add two new funds to portfolio, and is considering CTA vehicles. Previously invested in multi-manager vehicles, now prefers single manager funds.
Duemme Hedge	Fund of hedge funds	Italy	1 year USD 40 million	<ul style="list-style-type: none"> Planning to make 15-20 commitments in next 12 months. Will invest in five strategies, including CTA. Most new capital flows will be to new managers.
Antares Capital Partners	Family office	US		<ul style="list-style-type: none"> Made first CTA investment in 2010. Requires managers to have some demonstrable track record, but will still invest in smaller, younger funds. Only considers managers based in US and UK.
Duet Asset Management	Fund of hedge funds	UK		<ul style="list-style-type: none"> Launched new fund of CTA funds in August 2010. Continuously monitors 200-300 funds in order to add the best managers to its portfolio. Generally adds five new managers each year. Looking to add to its fund of hedge funds vehicles throughout 2011.



Event-Driven Hedge Funds

In this month's Strategies section, [Katy Johnson](#) takes a look at the world of event-driven hedge funds, detailing all you need to know about this particular type of hedge fund.

Fig. 1: Key Facts - Event-Driven Hedge Funds

% of institutional HF investors that state event-driven as a preference	17%
Median AUM of an event-driven investor (USD bn)	\$1.14 billion
Average allocation to hedge funds of an event-driven investor (% / USD mn)	16% USD 183 million
Average returns sought from an event-driven investment	8.5%
Most favoured investment approach (direct hedge funds, funds of hedge funds, mixture of both)	Direct
Average lock-up of an event-driven fund (months)	6.3 months
Maximum lock-up accepted by an event-driven investor (months)	21 months

Source: Preqin

Data Source:

Preqin Hedge Investor Profiles

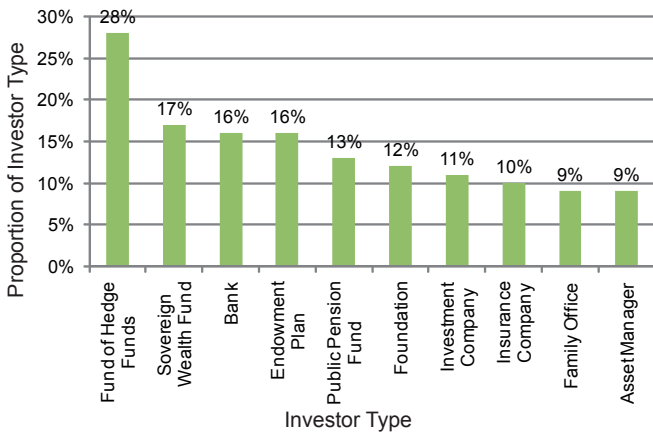
There are currently profiles for 436 hedge fund investors with a preference for event-driven hedge funds on Preqin Hedge Investor Profiles

223 are based in North America, 162 in Europe, 21 in Asia and 31 in ROW.

For more information or to arrange a demo please visit:

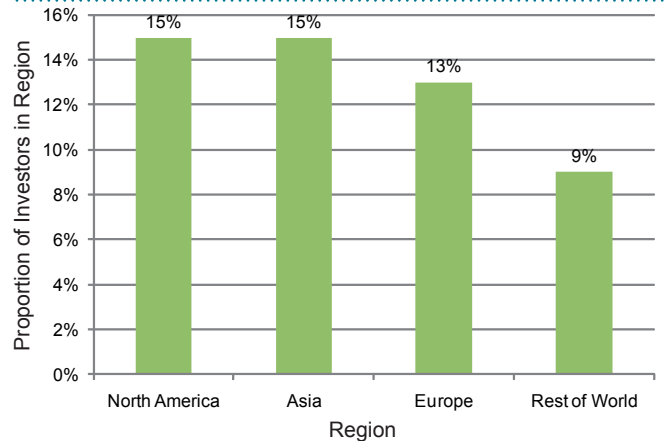
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Fig. 2: Proportion of Each Type of Institutional Investor with an Active Preference for Event-Driven Funds



Source: Preqin

Fig. 3: Proportion of Investors within Each Region with an Active Preference for Event-Driven Funds



Source: Preqin

Fig.4: Key Investors in Event-Driven Hedge Funds

Investor	Investor Type	Location	AUM (USD Mn)	Allocation to HF (%)
APG - All Pensions Group	Asset Manager	Netherlands	364,184	4
New York State Common Retirement Fund	Public Pension Fund	US	140,000	4
K2 Advisors	Funds of Hedge Funds	US	9,200	n/a
Esmée Fairbairn Foundation	Foundation	UK	1,341	20
DUMAC	Endowment Plan	US	10,419	40

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

Source: Preqin



The Netherlands

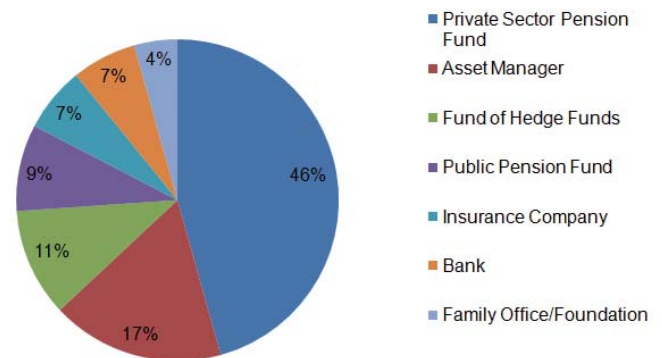
Sarah Corran takes a look at hedge fund investors domiciled in the Netherlands, revealing their investment preferences.

Fig.1: Key Facts: Netherlands-Based Investors

Number of investors in the region	46
Median AUM (\$mn)	3,012
Mean allocation to HF	8.6%
Mean target allocation to HF	15.6%
Typical portfolio size	20-25 hedge funds

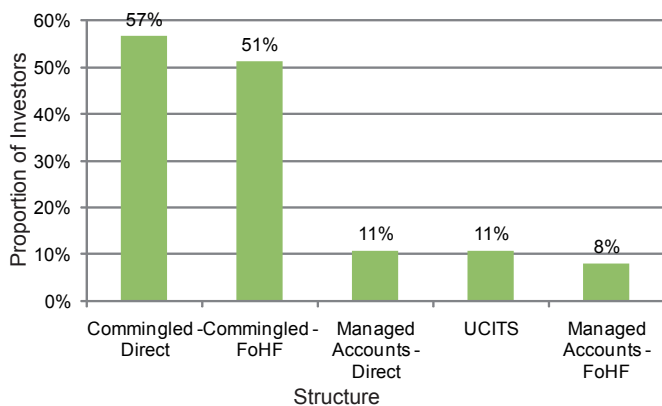
Source: Preqin

Fig. 2: Breakdown of Netherlands-Based Investors by Type



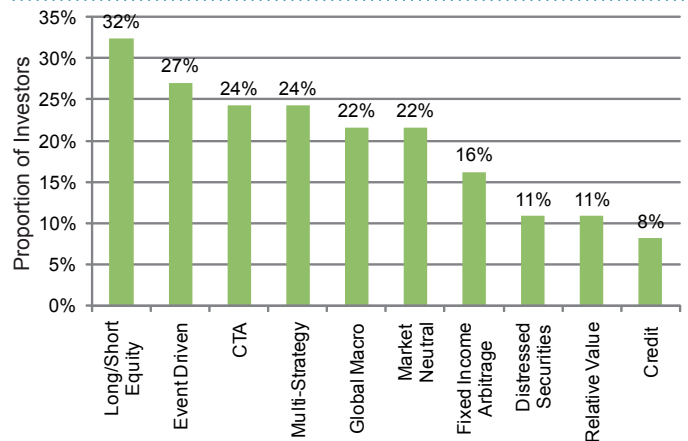
Source: Preqin

Fig. 3: Structural Preferences of Netherlands-Based Investors



Source: Preqin

Fig. 4: Strategic Preferences of Netherlands-Based Investors



Source: Preqin

Fig. 5: Key Netherlands-Based Investors

Investor	Investor Type	AUM (EUR Mn)	Allocation to HF (%)
IMQubator Investment Management	Asset Manager (seed capital provider)	250	50%
Doctors Pension Funds Services	Public Pension Fund	12,000	7%
PGGM	Asset Manager	103,000	1%
F. van Lanschot Bankiers	Bank	20,569	10%
Pensioenfond Metaal en Techniek	Private Sector Pension Fund	35,000	5%

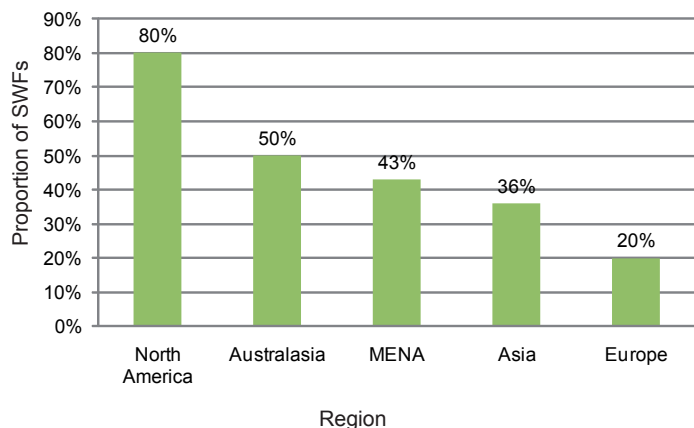
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Source: Preqin

Sovereign Wealth Funds

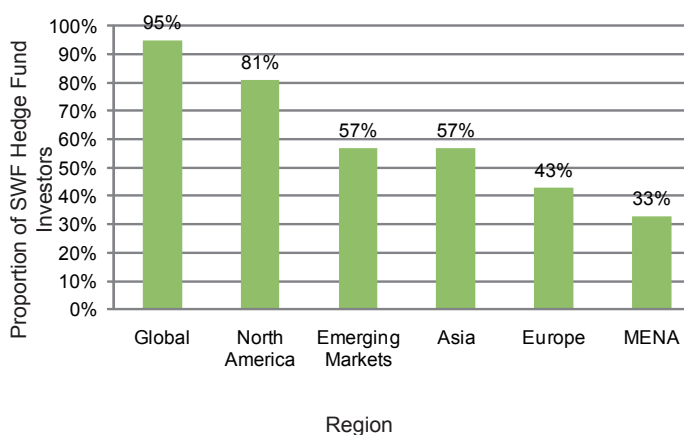
Sarah Corran presents a detailed round-up of sovereign wealth funds investing in hedge funds

Fig. 1: Proportion of SWFs Investing in Hedge Funds by SWF Location



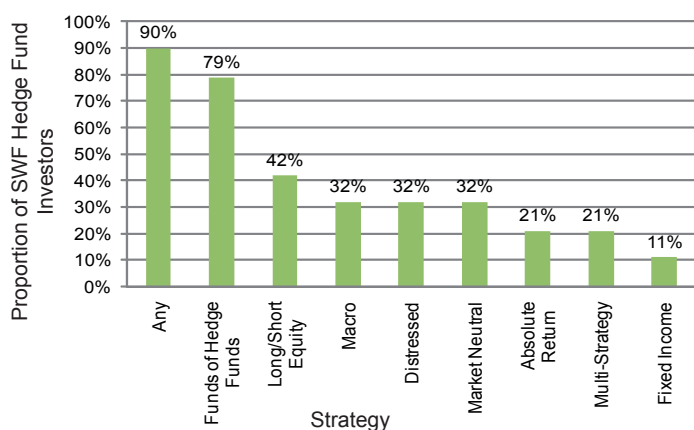
Source: Preqin

Fig. 2: Regional Preferences of SWFs Investing in HFs



Source: Preqin

Fig. 3: Strategic Preferences of SWFs Investing in HFs



Source: Preqin

Data Source:

Preqin 2011 Sovereign Wealth Fund Review

The Preqin Sovereign Wealth Funds Review provides a detailed analysis of sovereign wealth funds and their activity in all different asset classes. Contains vital analysis plus full profiles for all 60 sovereign wealth funds worldwide.

For more information, please visit:

www.preqin.com/swf

Fig. 4: Sample SWF Investors in Hedge Funds

Name	Location	AUM (mn USD)	Allocation to HF (%)
Alaska Permanent Fund Corporation	US	39,180	7
Future Fund	Australia	72,805	14.6
National Treasury Management Agency	Ireland	23,275	1.2
Government of Singapore Investment Corporation (GIC)	Singapore	315,000	3
Alberta Heritage Savings Trust Fund	Canada	15,036	5.9

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

Source: Preqin

2011 Preqin Sovereign Wealth Fund Review

The 2011 Preqin Sovereign Wealth Fund Review has been completely updated and expanded to include new information on every area of sovereign wealth fund investment portfolios. It represents a vital purchase for all fund managers, consultants, advisors and other finance professionals seeking to gather intelligence on this reclusive group of investors..

Highlights of this year's edition include:

- Overview of the SWF market
- Separate analysis sections identifying all key trends and patterns for SWF activity in each asset class
- League table of top SWFs
- Full profiles for all SWFs



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Conferences Spotlight

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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
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