

Executive Summary

A Brighter Future: Investor Outlook for Hedge Funds in 2011

The market crisis and subsequent public backlash towards hedge funds of 2008-2009 presented a difficult time for investors and managers alike. Scepticism towards hedge funds was evident but hope of improvement was anticipated by many. The past three years have posed many difficulties for hedge fund managers. Initially, following the crisis, fundraising was extremely difficult, with new investor mandates rare and many investors both redeeming existing investments and putting plans for future allocations on ice. The pressure on managers to adapt to an increasingly tough fundraising environment or disappear completely has led to evolution in the asset class.

Although the fundamentals of the industry remain unchanged, hedge funds have undergone many alterations following the market crisis, for instance in terms of greater liquidity and transparency of funds, both of which are at the forefront of investors' minds at the tail end of 2010. These adaptations have increased the attractiveness of hedge funds as an investment option over the past 12 months and have led to a restoration of confidence in the asset class by its investors. This in turn is resulting in increased inflows of capital into hedge funds.

Fig. 1.1: Change in Institutional Investor's Confidence Towards Hedge Funds since 2009

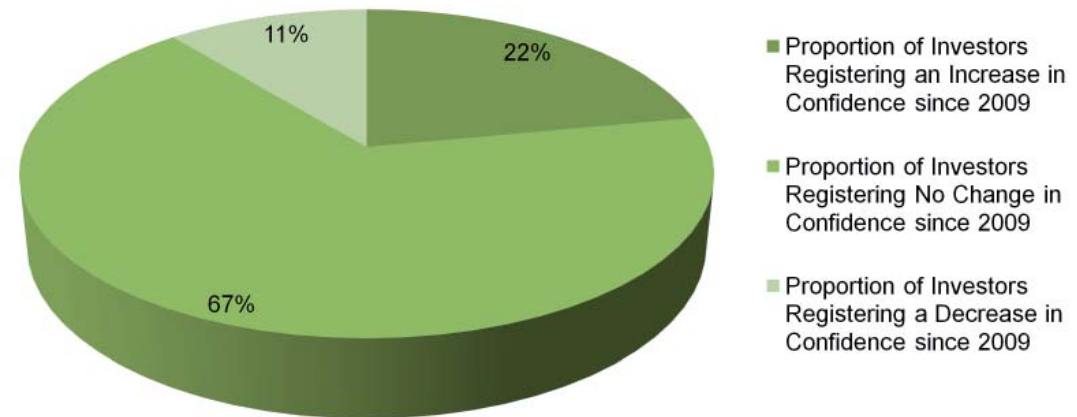
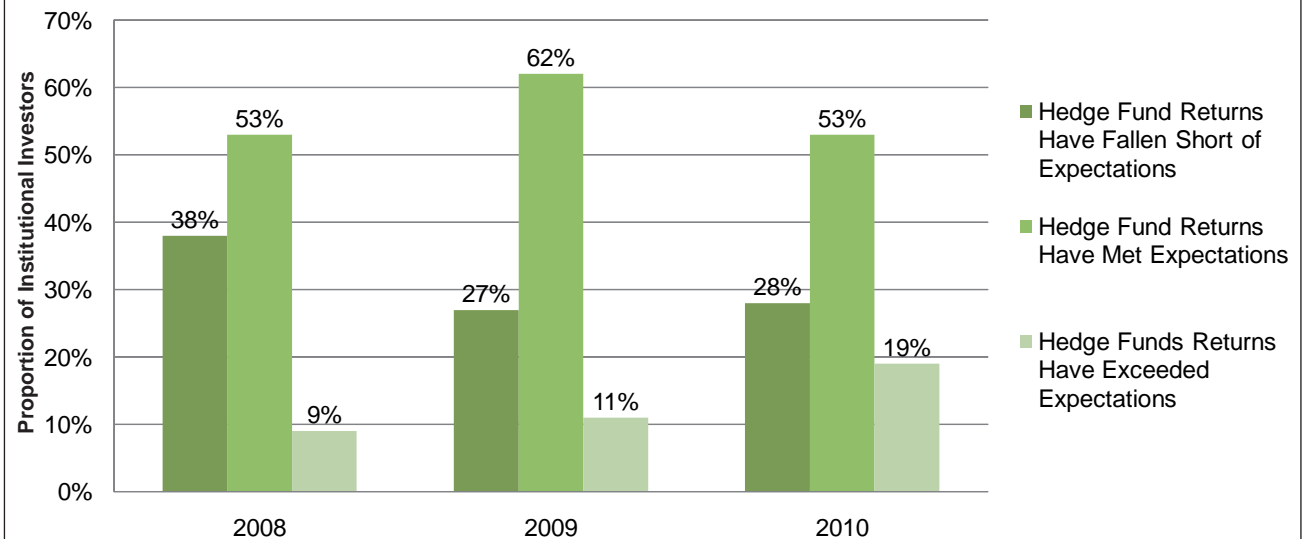


Fig. 1.2: Institutional Hedge Fund Portfolio Performance Relative to Expectations, 2008 - 2010



Continued Growth in Investor Confidence in the Asset Class

Hedge fund managers have had to make changes to the ways they structure and market their funds, not only to win back confidence from existing investors, but also to attract new investors to their funds. Preqin research indicates that 60% of investors feel that there has been a change in fund structures that has benefited investors over the course of the past year. Changes such as these on the manager's part are leading to improvements in how existing investors perceive the asset class as well as how the institutional market as a whole views hedge funds. At the end of 2010 investor attitude towards hedge fund remains good, with 67% revealing no change in their outlook towards the asset class since 2009 (in 2009 66% of surveyed investors stated they were confident in hedge funds to perform portfolio objectives). A significant 22% of surveyed investors expressed an improvement in their levels of confidence in hedge funds over the past 12 months; this is likely a result of both concessions on the side of the manager and better performance in their hedge fund portfolios. From Fig. 1.2 it is clear the trend for improved investor satisfaction towards hedge fund performance is continuing, with 72% stating that returns have either exceeded or met expectations in 2010, compared to 73% in 2009 and 62% in 2008. As shown in Fig. 1.2, 19% of investors revealed that their hedge funds have exceeded expectations in 2010, a significant increase from the 11% of investors which felt similarly in 2009, showing that the industry is recovering.

11% of investors expressed a decrease in their confidence of hedge funds to perform portfolio objectives in 2010. There remains a degree of scepticism towards the asset class – hedge fund returns did not meet expectations for just over a

Fig. 1.3: Institutional Investors' Plans for 2011

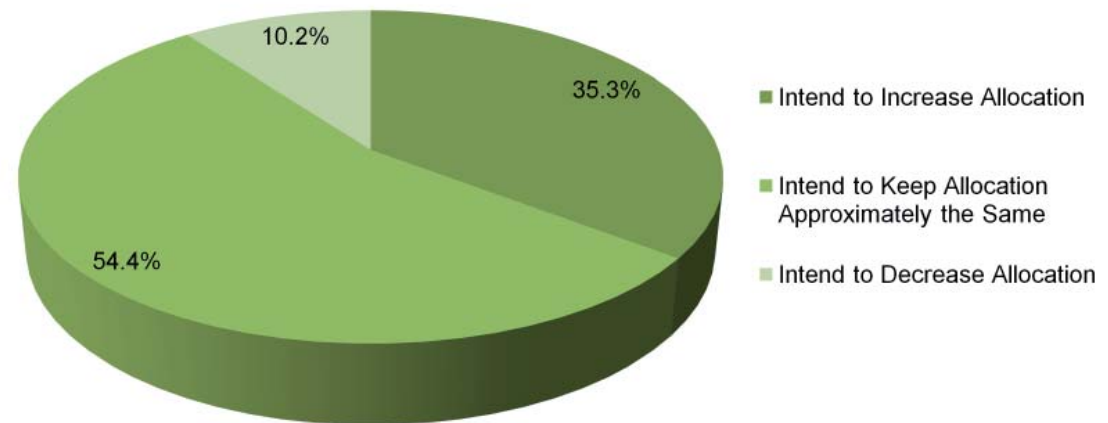
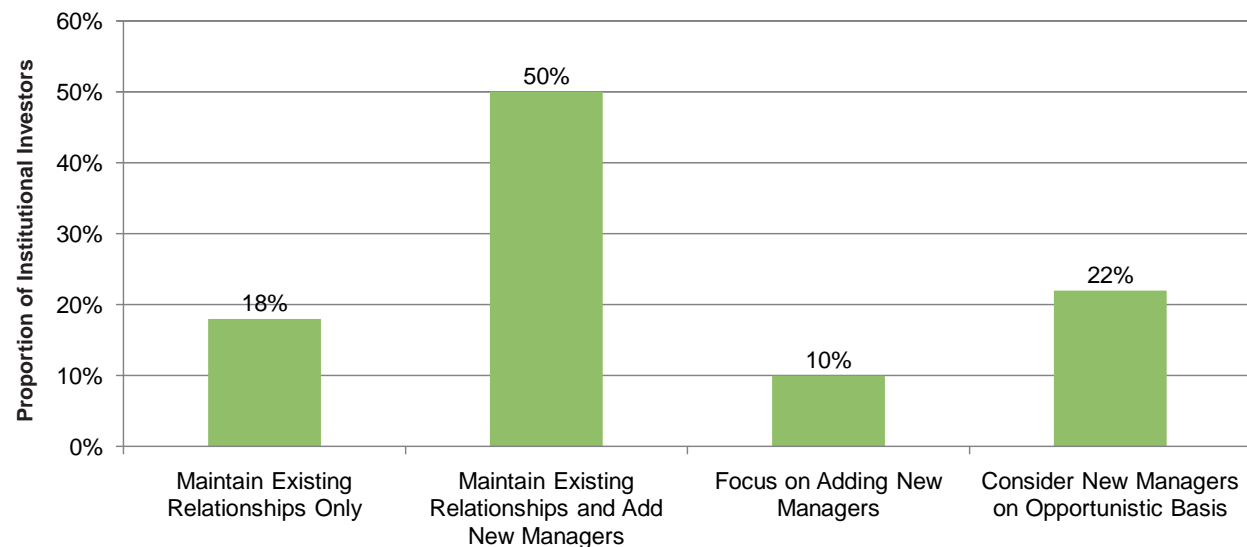


Fig. 1.4: Institutional Investors' Plans for Manager Selection in 2011



quarter of all investors surveyed and Preqin research indicates that although investors are witnessing improvements in fund structures they feel there is room for improvement, wanting in particular further transparency at fund level and better alignment of liquidity terms. Further changes are still expected within the industry and are necessary if managers are to fully restore the confidence of the institutional market.

Large Inflows Expected in 2011 from Institutional Investors

The increasing confidence in hedge funds as an asset class and satisfaction in the returns they generate is leading to a growth in new capital being earmarked for investment in hedge funds over the next 12 months. 35% of surveyed investors stated that they plan to increase the amount of capital they invest in hedge funds over the course of 2011. This capital will come from both investors reallocating capital redeemed from hedge funds or put on ice during the past three years and investors increasing their current allocations to the asset class. This is an extremely positive prospect for the hedge fund industry, which has been through a tough fundraising environment in the past three years. Investors are becoming less cautious about making new investments, and are expecting to branch out from their current portfolios and look for new opportunities. Over half of investors plan to keep the amount that they have invested in hedge funds the same. Just a small proportion of surveyed investors, 10%, plan to decrease the amount that they have invested in the asset class, and therefore net inflows over 2011 are expected to not only be positive but much higher than we have seen in any year since the market downturn.

Fig. 1.5: Strategies That Investors Feel Present the Best Opportunities for HF Investment in 2011

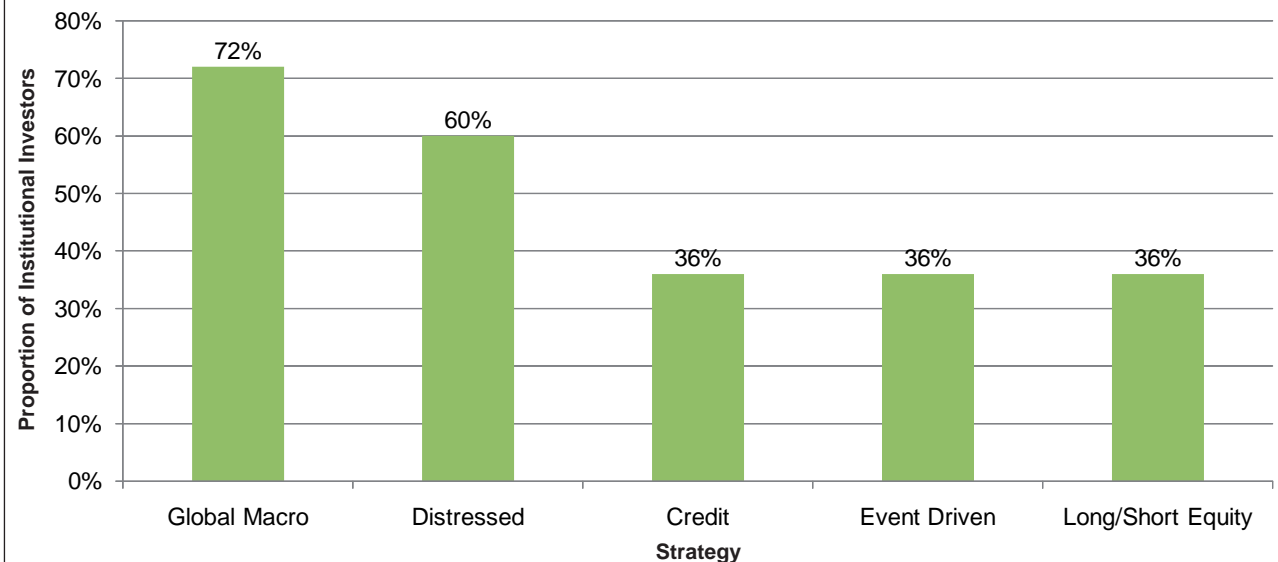
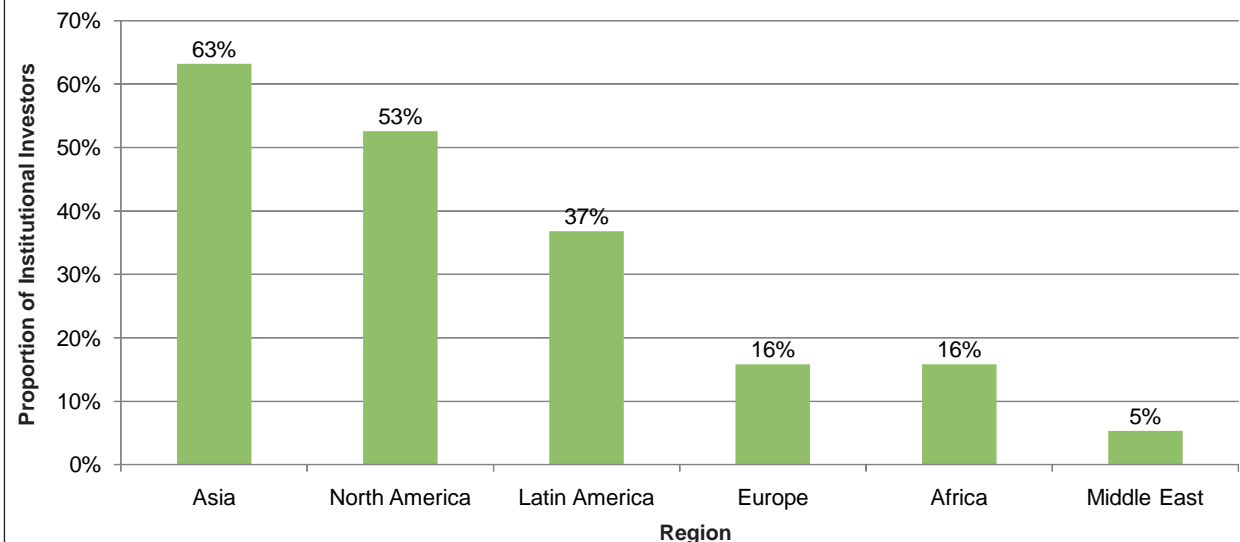


Fig. 1.6: Regions That Investors Feel Present the Best Opportunities for HF Investment in 2011

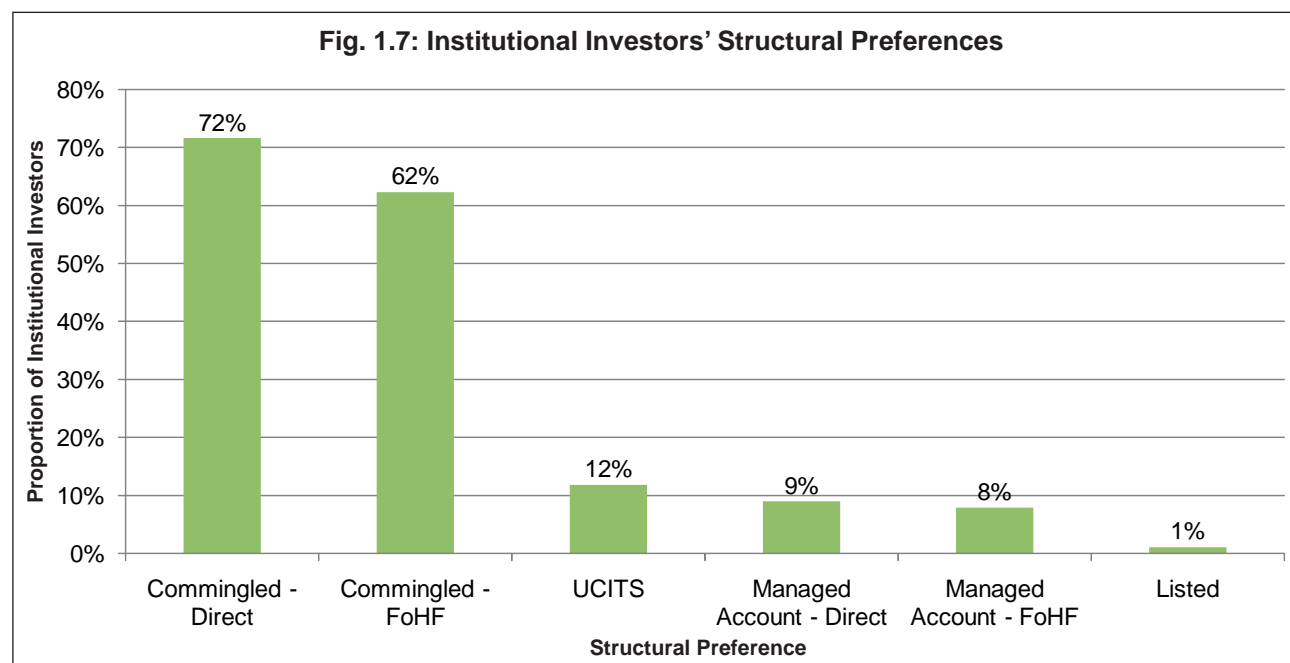


Investor Appetite for New Managers Expected to Be Strong in 2011

With the likely increase in capital inflows into hedge funds in the short to medium term, we looked at where this capital is likely to be directed. Will it be invested with new or already-funded managers? The bulk of investors on the Preqin database are looking for new managers to some extent over the next 12 months, with just 18% solely maintaining relationships with existing managers in their portfolios. A relatively small proportion of investors (10%) have fixed plans to focus solely upon new managers in the next 12 months. However, with half of all investors planning to consider adding new managers to their portfolios while maintaining or increasing their investments with current funds, and a further 22% looking at new proposals on an opportunistic basis, there is great potential for fund managers to seek capital from previously untapped institutional sources.

Strategic Opportunities in 2011

Investors surveyed were asked to select up to three hedge fund strategies that they feel will present the best opportunities in 2011. Global macro came out as the strategy in which institutional investors see the best potential for 2011. Macro strategies have underperformed somewhat in 2010 and there has been a slowdown in uptake by investors over the past year. However, there has been an improvement in the returns of the strategy at the tail-end of 2010, and investors now feel that macro could offer the best potential for 2011. This could lead to new inflows coming into the strategy over 2011 as investors look to rebalance their holdings in its favour over the next 12 months. Distressed funds continue to interest institutional investors, and although in the past some investors have held off from investment in these funds



(choosing instead more liquid strategies), 2011 could see large inflows for this fund type if institutional interest remains strong. Within the Review we have included separate analyses for the 10 most important and popular strategies, including listings of the leading investors within each strategy.

Preqin also surveyed institutional investors on which regions they believe will offer the most compelling opportunities for hedge fund investment in 2011. Asia comes out as a clear theme for hedge fund investors in 2011, with nearly a third of all the surveyed institutions feeling that investment in Asia will be attractive over the next year. North America and South America also came out as popular choices for the most compelling opportunities in hedge funds in 2011. Europe is ranked much lower by hedge fund investors, with only 15.8%

surveyed believing that the region offers a compelling investment opportunity in 2011.

New Opportunities for Hedge Fund Investors in 2011

UCITS has become a buzz word in the hedge fund industry over the last 12-18 months and has presented a compelling investment opportunity for many investors. UCITS III-compliant managers offer increased liquidity and transparency, and are subjected to far more regulation than offshore hedge funds. With the growing demand for all of these elements from investors, UCITS managers have established themselves as an important part of the evolving hedge fund industry. 11.8% of all investors on the Preqin database have revealed a preference

for UCITS hedge funds, which is a significant figure considering such managers have only come into the spotlight over recent years and the current universe of funds is still relatively small (estimates range from 300 to 500 funds). 13.4% of institutional investors on the Preqin database use managed accounts within their portfolios. Investors with the larger ticket sizes have increasingly been requesting separately managed accounts from their managers in order to gain full transparency, increased liquidity and to avoid co-investor risk. Within the Review there is a detailed analysis section on these alternative structures of hedge funds, including detailed listings of which investors are looking at UCITS and managed accounts versions of funds in 2011.

Although new structures are gaining traction with institutional investors, we can expect the traditional structures of funds to remain dominant over the next 12 months. Over 70% of the investors on the Preqin database invest directly in hedge funds and more than 60% invest through funds of hedge funds. We can expect much of the predicted large inflows into hedge funds over 2011 to go into these structures.

What Can Hedge Fund Managers Expect in 2011?

Hedge fund professionals can expect a large influx of capital into hedge funds in 2011 from an institutional market which has seen a restoration of the confidence lost in 2008. With the majority of investors content with the performance of their hedge fund portfolios, we can anticipate hedge funds remaining on the agenda for many. The need for diversification in investment portfolios initially led to institutional investors entering the asset class and many still look to hedge funds to diversify their holdings away from an over-reliance on traditional assets. A high proportion of investors plan to increase their hedge fund holdings over 2011, marking

a positive time for the industry and the potential for assets in the industry to approach or exceed pre-crisis levels. Institutional investors are branching out from the more common investment approaches and we can expect further inflows of capital into Asia and emerging markets such as Latin America during 2011. We can also expect the ongoing trend for further liquidity and transparency to continue, and interest in UCITS and managed accounts to increase.

Thousands of research hours have gone into creating profiles for over 1,000 of the most important institutional investors in hedge funds, as well as comprehensive analysis and content on key strategies and emerging trends within the industry. The 2011 Preqin Global Hedge Fund Investor Review is an essential strategic and time saving tool for those fund managers looking to garner institutional backing in 2011.

We hope that you find the Review to be a valuable resource, and as ever we welcome any feedback that you may have.

The 2011 Preqin Hedge Fund Investor Review - Sample Pages

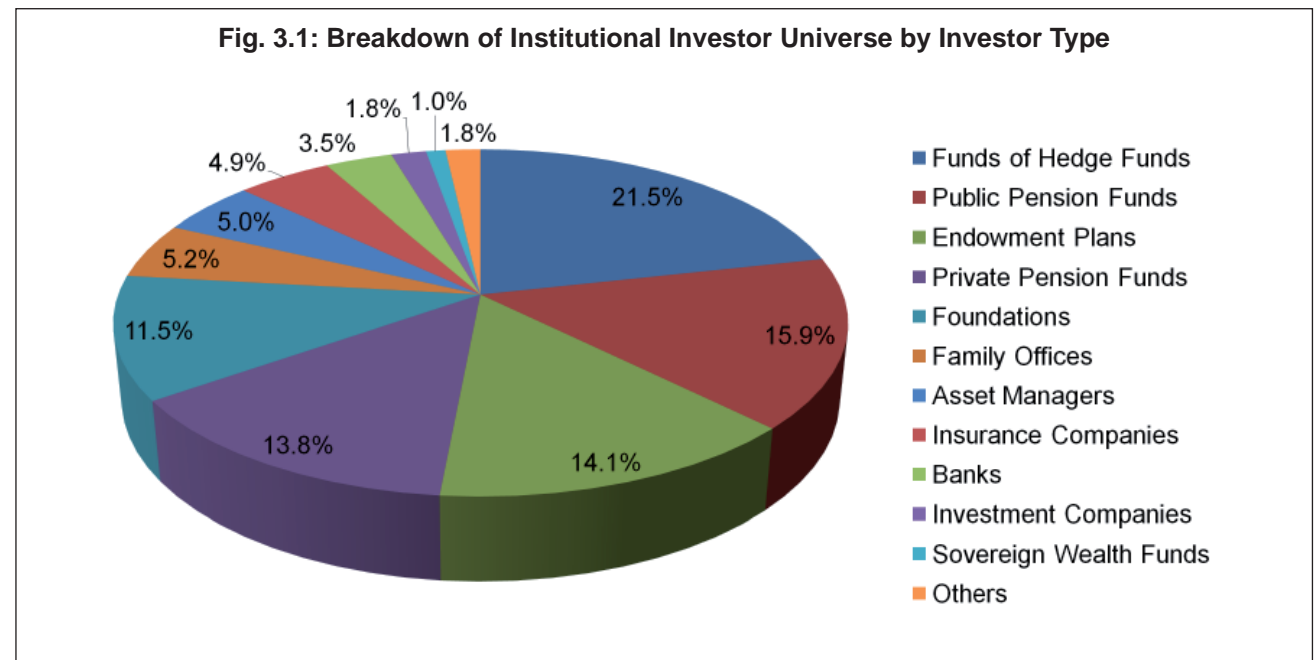
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Overview Analysis

Preqin has been tracking institutional investor activity in alternative assets since 2003. The landscape of the institutional market has changed rapidly during this time. The effect of a changing financial climate in the wake of the credit crisis and global financial difficulties has had far reaching consequences in the hedge fund industry. One of the most prominent changes in the hedge fund market over the past 10 years has been the increasing institutionalization of the assets at work in these funds. Previously an asset class dominated by the high-net-worth individual, hedge funds have witnessed an influx of institutional capital over recent years, and today institutional capital represents the greatest proportion of assets at work in the industry. Institutional investors have become increasingly aware of the need to diversify their portfolios and the broad “asset class” that is hedge funds has become attractive to institutional investors, both before and after the market crisis, as a means to hedge out market risk, to tap into elusive alpha and to gain exposure to a diverse bundle of assets and investment opportunities.

Preqin’s online database, Hedge Investor Profiles, currently holds information on 2,500 institutional investors worldwide that are either actively investing, or considering investment, in hedge funds. The evolving and increasingly sophisticated nature of the asset class has continued to be attractive to an growing number of institutions and year on year we are witnessing more investors making their first steps in the asset class. However, the effects of the financial crisis are still felt in the hedge fund industry.



Assets have still not recovered to pre-crisis levels and many investors are still approaching the asset class with some degree of caution as well as being more demanding with regard to terms such as fees and lock-up periods. Fig. 3.1 shows the breakdown of the institutional investor universe as it stands in the final quarter of 2010. In this feature we will discuss some of the major groups of institutional investors in terms of capital flows into hedge funds, what they look for from their hedge fund investments, and how they invest in the asset class, as well as providing an overview of asset inflows from various regions worldwide.

Funds of hedge funds still represent the largest group of investors in hedge funds within the institutional landscape, with just over a fifth of all the investors which Preqin tracks coming from this sector. Funds

of funds have suffered a difficult two years, and there have been many fund closures, consolidations and mergers of management groups. No fund of funds has emerged from the financial crisis unscathed. Even the largest fund management groups have suffered redemptions at the hands of their investors. The total number of funds of funds has remained relatively static over the past 12 months. However, despite fund closures in the past, and a more difficult fundraising climate at present, there are still new funds being launched and new management groups are setting up. Funds of funds, although under more scrutiny following the financial crisis, will continue to be important allocators of capital to the hedge fund industry and innovators in their field. The emergence of a new breed of UCITS-compliant hedge funds has resulted in a wave of new fund launches to cater

Global Macro

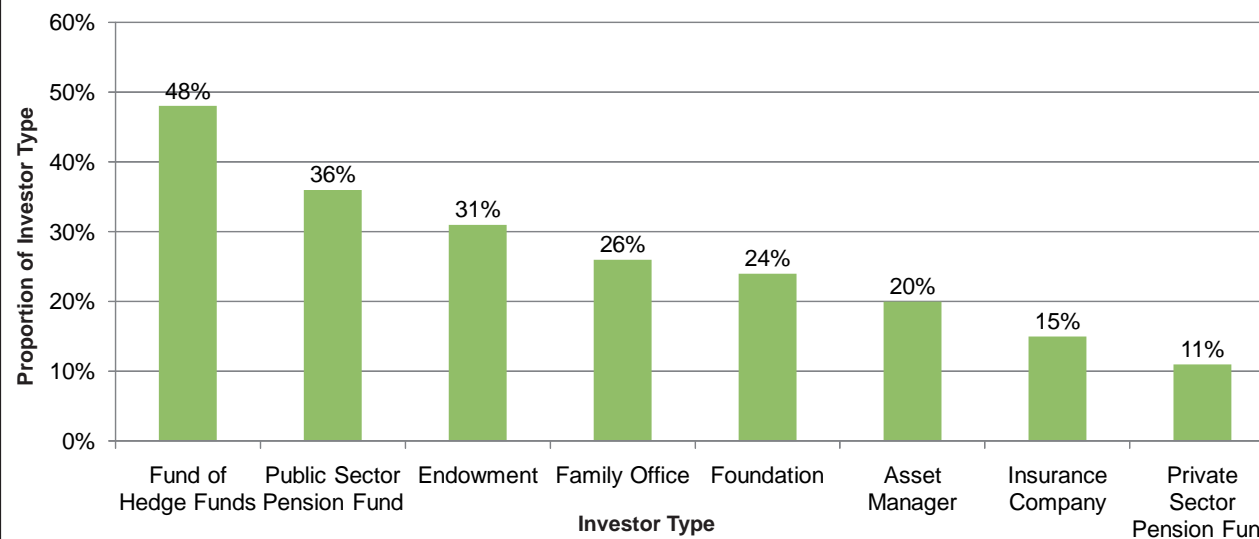
Global macro type hedge funds have attracted a noteworthy amount of interest from institutional investors monitored by Preqin during 2010, with 30.2% of investors on the Preqin database stating a preference for this type of fund. However, with the current macroeconomic outlook proving fragile and indeed volatile, it is clear that some investors have remained cautious in respect to committing capital to funds employing this strategy. Amidst political protectionist reforms, large currency swings and uncertainty surrounding the global economic environment, macro funds have been and will be exposed to a challenging yet potentially very profitable investment climate. Although still currently the third-most popular hedge fund investment strategy on the database, the growth in terms of institutional investor mandates over the past year has been relatively slow when compared to strategies such as distressed securities and credit. However, the outlook for global macro funds looks extremely positive. It has been ranked by institutional investors as the strategy which offers the best opportunities in 2011 and as a result we expect growth in its uptake by institutional investors to be strong in the next 12 months.

Global macro is a widespread strategy choice in Europe, the US and Rest of World, but less so in Asia. The higher liquidity associated with this type of fund has been an attractive feature for institutional investors globally. Nearly a third of institutional hedge fund investors in Europe now have a preference for global macro funds, slightly more than both the US (which previously had the highest proportion) and

Fig. 6.1: Key Facts - Global Macro Investors

% of institutional HF investors that state global macro as a preference	30.2%
Median AUM of a global macro investor (USD bn)	1.2
Average allocation to hedge funds of a global macro investor (%)/(USD mn)	13.4% / 160
Average returns sought from a global macro investment	8.50%
Most favoured investment approach (direct hedge funds, funds of hedge funds, mixture of both)	Mixture of both
Average lock-up of a global macro fund (months)	2.1
Maximum lock-up accepted by a global macro investor	22

Fig. 6.2: Proportion of Institutional Hedge Fund Investors That Invest in Global Macro, Split by Each Investor Type



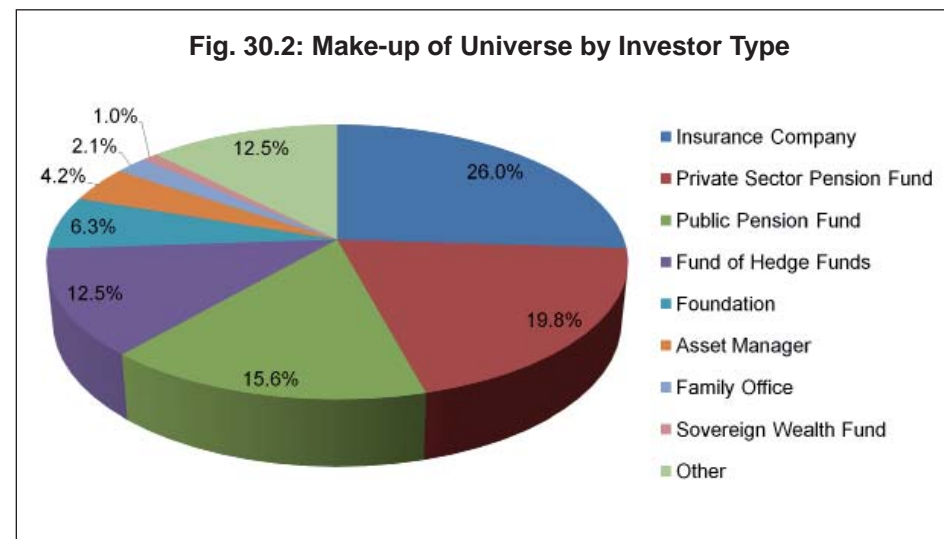
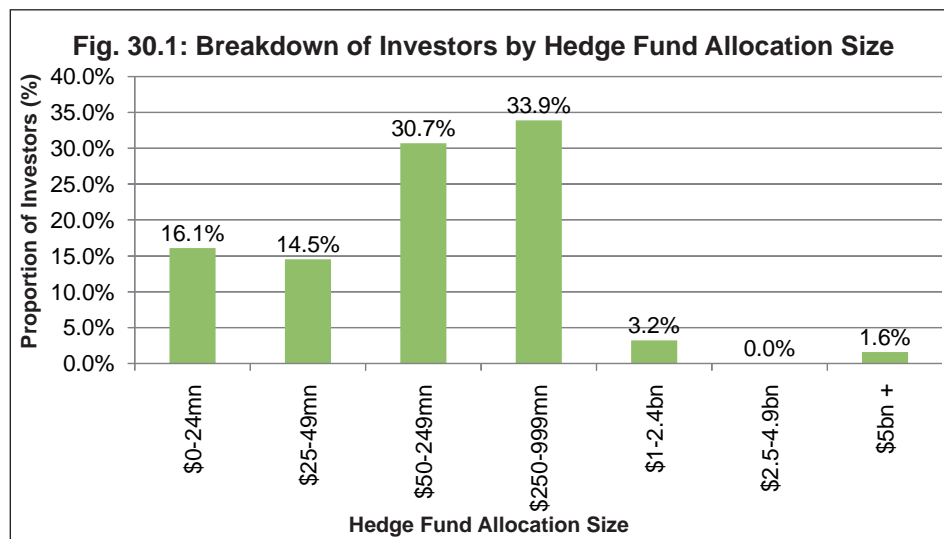


Fig. 30.3: Leading Investors in Scandinavia

Investor	Investor Type	City	Assets under Management (\$bn)	HF Allocation (\$bn)
Acta Group	Asset Manager	Stavanger	11.7	0.5
ATP Pension Infrastructure	Public Pension Fund	Copenhagen	79.4	0.7
DnB NOR Asset Management	Fund of Hedge Funds	Stockholm	0.5	0.5
Folksam	Insurance Company	Stockholm	33.4	0.3
Formuesforvaltning	Asset Manager	Oslo	5.1	0.8
Gamla Livforsakringsaktiebolaget SEB Trygg Liv	Insurance Company	Stockholm	22.9	1.3
Gjensidige Forsikring	Insurance Company	Lysaker	8.9	0.2
Ilmarinen Mutual Pension Insurance Company	Insurance Company	Helsinki	37.6	0.9
Indecap	Fund of Hedge Funds	Stockholm	0.4	0.4
Kuntien Eläkevakuutus	Public Pension Fund	Helsinki	37.6	0.6
Naeringslivets Hovedorganisasjon	Government Agency	Oslo	1.0	0.1
OP Bank Group Life & Pensions	Insurance Company	Helsinki	9	0.9
Oslo Pensjonsforsikring	Public Pension Fund	Oslo	8.1	0.3
Pension Fennia	Insurance Company	Helsinki	9.3	0.7
Sampension	Public Pension Fund	Hellerup	18.7	0.4
SEB Pension	Private Sector Pension Fund	Stockholm	2.3	0.6
Skandia Liv	Insurance Company	Stockholm	45.5	0.7
SPP Life Insurance	Insurance Company	Stockholm	12.5	0.5
Varma Mutual Pension Insurance Company	Insurance Company	Varma	44.9	5.4
Vital Insurance	Insurance Company	Fyllingsdalen	36.1	0.4

Fig. 30.4: Top Cities By Number of Active Investors

City	Number of Active Investors
Stockholm	27
Helsinki	18
Oslo	14
Copenhagen	5
Lysaker	3

Diversified	FOHFs	Long/Short Equity	Macro	CTA	Event Driven	Market Neutral	Distressed Securities	Fixed Inc. Arbitrage
•	•	•	•	•	•	•	•	•
Credit	Conv. Arbitrage	First-time Funds	N. America	Europe	Asia Pacific	Rest of World	Global	Emerging Mkts
		•	•	•			•	
Other Strategy Preferences								
Currency								
Fund Types								
Commingled direct, Commingled FoHF								
Firms Previously Invested With: Westridge Capital Management								
Contact Name	Position	Telephone	Email					
Paul Lawrence	Treasurer	+1 412 624 5808	plawrence@bc.pitt.edu					
Amy Marsh	Treasurer & CIO	+1 412 624 5808	amarsh@bc.pitt.edu					

University of Rochester Endowment Endowment Plan

Office of Institutional Resources, 110 Office Park, Pittsford, NY, 14534, US www.rochester.edu/endowment
 Tel: +1 585 275 3311 Fax: +1 585 244 2629 investment.office@rochester.edu

Total Assets (mn): USD 1,500 **Next 12 Months (mn):** 1 to 2 Funds (USD 10 to 40mn)
HF Allocation (mn): USD 375 (25% of AUM) **Target Allocation (mn):** USD 375 (25% of AUM)
General Consultant: Cambridge Associates

Diversified	FOHFs	Long/Short Equity	Macro	CTA	Event Driven	Market Neutral	Distressed Securities	Fixed Inc. Arbitrage
•	•	•						
Credit	Conv. Arbitrage	First-time Funds	N. America	Europe	Asia Pacific	Rest of World	Global	Emerging Mkts
		•	•				•	•

Fund Types
 Commingled direct, Managed account - direct

Firms Previously Invested With: Elliott Management, Lone Pine Capital, Och-Ziff Capital Management, Viking Global Investors

Contact Name	Position	Telephone	Email					
Richard Anderson	Consultant, Hammond Associates	+1 314 746 1600	danderson@haifc.com					
Richard Insalaco	Investment Officer	+1 585 275 3311	richard.insalaco@rochester.edu					
Joyce Johnson	Associate VP for Investments & Assistant Treasurer	+1 585 275 3311	joyce.johnson@rochester.edu					
Tammy Lancy	Manager - Investment Operations	+1 585 275 8655	tammy.lancy@rochester.edu					
Doug Phillips	Senior Vice President for Institutional Resources	+1 585 275 3311	douglas.phillips@rochester.edu					

UPMC Health System Foundation

200 Lothrop Street, Pittsburgh, PA, 15213-2582, US www.upmc.com
 Tel: +1 412 647 8762

Total Assets (mn): USD 3,600 **Next 12 Months (mn):** 6 to 11 Funds
HF Allocation (mn): USD 720 (20% of AUM) **Target Allocation (mn):** USD 720 (20% of AUM)

Diversified	FOHFs	Long/Short Equity	Macro	CTA	Event Driven	Market Neutral	Distressed Securities	Fixed Inc. Arbitrage
•	•	•						

Credit	Conv. Arbitrage	First-time Funds	N. America	Europe	Asia Pacific	Rest of World	Global	Emerging Mkts
		•	•				•	
Other Strategy Preferences								
Absolute Return								
Fund Types								
Commingled direct, Commingled FoHF, Managed account - direct, Managed account - FoHF								
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UPMC Retirement Plan Private Sector Pension Fund

U.S. Steel Tower, Floor 56, 600 Grant Street, Pittsburgh, PA, 15219, US www.upmc.com
 Tel: +1 800 994 2752

Total Assets (mn): USD 3,600 **Target Allocation (mn):** USD 720 (20% of AUM)
HF Allocation (mn): USD 720 (20% of AUM) **HF Advisor:** In-House

Diversified	FOHFs	Long/Short Equity	Macro	CTA	Event Driven	Market Neutral	Distressed Securities	Fixed Inc. Arbitrage
•	•	•						
Credit	Conv. Arbitrage	First-time Funds	N. America	Europe	Asia Pacific	Rest of World	Global	Emerging Mkts
		•	•				•	

Other Strategy Preferences
 Absolute Return

Fund Types
 Commingled direct, Commingled FoHF, Managed account - direct, Managed account - FoHF

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Van Eck Global Asset Manager

335 Madison Avenue, 19th Floor, New York, NY, 10017, US www.vaneck.com
 Tel: +1 212 293 2000 info@vaneck.com

Next 12 Months (mn): 6 to 11 Funds

Diversified	FOHFs	Long/Short Equity	Macro	CTA	Event Driven	Market Neutral	Distressed Securities	Fixed Inc. Arbitrage
		•	•					•
Credit	Conv. Arbitrage	First-time Funds	N. America	Europe	Asia Pacific	Rest of World	Global	Emerging Mkts
							•	•

Other Strategy Preferences
 Long Bias, Merger Arbitrage

Fund Types
 Commingled direct

Firms Previously Invested With: Centaur Performance Group, Dix Hills Partners, Primary Funds, Tetra Capital Management

Diversified	FOHFs	Long/Short Equity	Macro	CTA	Event Driven	Market Neutral	Distressed Securities	Fixed Inc. Arbitrage
	•	•	•	•	•	•	•	•
Credit	Conv. Arbitrage	First-time Funds	N. America	Europe	Asia Pacific	Rest of World	Global	Emerging Mkts
•	•	•					•	•
Other Strategy Preferences								
Emerging Markets, Merger Arbitrage, Multi Strategy, Opportunistic, Volatility Arbitrage								
Fund Types								
Commingled direct, Managed account - FoHF								
Contact Name	Position		Telephone		Email			
Roman Berri	Portfolio Manager		+41 (0)43 299 1159		roman.berri@axa-im.com			
Chris Manser	Head of Hedge Funds		+41 (0)43 299 1150		christoph.manser@winterthur.ch			
Jurgita Vanderveken	Hedge Fund Portfolio Accountant		+41 (0)43 299 1152		jurgita.vanderveken@axa-im.com			

Ayaltis									Hedge Fund of Funds
Lavaterstrasse 101, Zurich, 8002, Switzerland									www.ayaltis.ch
Tel: +41 (0)43 501 3760									Fax: +41 43 501 3769
hf@ayaltis.com									
Total Assets (mn):	USD 530		Next 12 Months (mn):						
Diversified	FOHFs	Long/Short Equity	Macro	CTA	Event Driven	Market Neutral	Distressed Securities	Fixed Inc. Arbitrage	
			•				•	•	
Credit	Conv. Arbitrage	First-time Funds	N. America	Europe	Asia Pacific	Rest of World	Global	Emerging Mkts	
•	•	•	•				•		
Fund Types									
Commingled direct, UCITS									
Contact Name	Position		Telephone		Email				
Son Nguyen	Managing Partner		+41 (0)43 501 3762		nguyen@ayaltis.com				

Baloise Holding									Insurance Company	
Aeschengraben 21, Basel, 4002, Switzerland									www.baloise.com	
Tel: +41 (0)61 285 8585									Fax: +41 (0)61 285 7070	
Total Assets (mn):	CHF 60,000		HF Allocation (mn):						CHF 1,710 (2.85% of AUM)	
Diversified	FOHFs	Long/Short Equity	Macro	CTA	Event Driven	Market Neutral	Distressed Securities	Fixed Inc. Arbitrage		
	•									
Credit	Conv. Arbitrage	First-time Funds	N. America	Europe	Asia Pacific	Rest of World	Global	Emerging Mkts		
				•						
Fund Types										
Commingled FoHF										
Contact Name	Position		Telephone		Email					
Robert Antoniotti	Managing Director		+41 (0)61 285 7032		robert.antoniotti@baloise.ch					
German Egloff	Head of Finance		+41 (0)61 285 8585		german.egloff@baloise.ch					
Thomas Haueter	Head of Alternative Investments		+41 (0)61 285 7313		thomas.haueter@baloise.ch					
Martin Strobel	CEO		+41 (0)61 285 8585		martin.strobel@baloise.ch					
Martin Wenk	CIO		+41 (0)61 285 8585		martin.wenk@baloise.ch					

Banque Bénédict Hentsch & Cie									Asset Manager	
5, avenue de Châtelaine, Geneva, CH-1203, Switzerland									www.bb360.ch	
Tel: +41 (0)22 360 9100									Fax: +41 22 360 91 91	
Total Assets (mn):	CHF 950		HF Allocation (mn):						CHF 333 (35% of AUM)	
Total Assets (mn):	CHF 950		Target Allocation (mn):						CHF 333 (35% of AUM)	
Diversified	FOHFs	Long/Short Equity	Macro	CTA	Event Driven	Market Neutral	Distressed Securities	Fixed Inc. Arbitrage		
		•	•		•		•	•		
Credit	Conv. Arbitrage	First-time Funds	N. America	Europe	Asia Pacific	Rest of World	Global	Emerging Mkts		
•	•	•	•	•						
Other Strategy Preferences										
Activists, Foreign Exchange, Merger Arbitrage, Multi Strategy, Natural Resources, Niche										
Fund Types										
Commingled direct, UCITS										
Contact Name	Position		Telephone		Email					
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Banque Heritage									Hedge Fund of Funds
61, route de Chêne, Case Postale 6600, CH-1211, Geneva 6, Switzerland									www.heritage.ch
Tel: +41 (0)58 220 0000									Fax: +41 (0)58 220 0001
heritage@heritage.ch									
Total Assets (mn):	USD 750								
Diversified	FOHFs	Long/Short Equity	Macro	CTA	Event Driven	Market Neutral	Distressed Securities	Fixed Inc. Arbitrage	
•		•	•	•	•				
Credit	Conv. Arbitrage	First-time Funds	N. America	Europe	Asia Pacific	Rest of World	Global	Emerging Mkts	
		•					•	•	
Other Strategy Preferences									
Emerging Markets, Multi Strategy, Opportunistic, Relative Value Arbitrage, Volatility Arbitrage									
Fund Types									
Commingled direct, UCITS									
Contact Name	Position		Telephone		Email				
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Marcos Esteve	CFO & COO		+41 (0)58 220 0000		c.esteve@heritage.ch				
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Christian Zanone	Business Development		+41 (0)58 220 0000		c.zanone@heritage.ch				

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Commingled direct, Commingled FoHF			
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Hideyuki Takahashi	Deputy General Manager	+81 (0)3 5566 4562	takahashi_hideyuki2@mail.nikko.co.jp

NLI International		Insurance Company						
1-6-6, Marunouchi, Chiyoda-ku, Tokyo, 100-8288, Japan		www.nissay.co.jp						
Tel: +81 (0)3 5533 1081								
Total Assets (mn):	USD 468,263	Next 12 Months (mn):	5 to 10 Funds					
HF Allocation (mn):	USD 1,311 (0.28% of AUM)							
HF Advisor:	In-House							
Diversified	FOHFs	Long/Short Equity	Macro	CTA	Event Driven	Market Neutral	Distressed Securities	Fixed Inc. Arbitrage
Credit	Conv. Arbitrage	First-time Funds	N. America	Europe	Asia Pacific	Rest of World	Global	Emerging Mkts

Fund Types			
Commingled direct			
Contact Name	Position	Telephone	Email
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Rogers Investment Advisors		Hedge Fund of Funds						
32 Shiba Koen Building, 3-4-30 Shibakoen, Minato-ku, Tokyo, 9105-0011, Japan		www.rogersia.com						
Tel: +81 (0)3 4520 5580		Fax: +81 (0)3 4520 5582						
info@rogersia.com								
Total Assets (mn):	USD 100							
Diversified	FOHFs	Long/Short Equity	Macro	CTA	Event Driven	Market Neutral	Distressed Securities	Fixed Inc. Arbitrage
Credit	Conv. Arbitrage	First-time Funds	N. America	Europe	Asia Pacific	Rest of World	Global	Emerging Mkts
Other Strategy Preferences								
Activists, Multi Strategy, Statistical Arbitrage								
Fund Types								
Commingled direct								
Contact Name	Position	Telephone	Email					
Ed Rogers	CEO & CIO	+81 (0)3 4520 5580	ed.rogers@rogersia.com					

Sumitomo Life Insurance Company		Insurance Company						
7-18-24, Tsukiji, Chuo-Ku, Tokyo, 104-8430, Japan		www.sumitomolife.co.jp						
Tel: +81 (0)3 5550 4375		Fax: +81 (0)3 5550 1160						
Total Assets (mn):	USD 200,000							
HF Allocation (mn):	USD 4,000 (2% of AUM)	Target Allocation (mn): USD 4,000 (2% of AUM)						
HF Advisor:	In-House							
Diversified	FOHFs	Long/Short Equity	Macro	CTA	Event Driven	Market Neutral	Distressed Securities	Fixed Inc. Arbitrage
Credit	Conv. Arbitrage	First-time Funds	N. America	Europe	Asia Pacific	Rest of World	Global	Emerging Mkts
Other Strategy Preferences								
Multi Strategy								
Fund Types								
Commingled FoHF								
Contact Name	Position	Telephone	Email					
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Tokio Marine and Nichido Fire Insurance		Insurance Company						
1-2-1 Marunouchi, Tokyo, Chiyoda-ku, 100-0005, Japan		www.tokiomarine-nichido.co.jp						
Tel: +81 (0)3 5223 3559								
Total Assets (mn):	USD 90,000							
HF Allocation (mn):	USD 990 (1.1% of AUM)							
HF Advisor:	In-House							
Diversified	FOHFs	Long/Short Equity	Macro	CTA	Event Driven	Market Neutral	Distressed Securities	Fixed Inc. Arbitrage
Credit	Conv. Arbitrage	First-time Funds	N. America	Europe	Asia Pacific	Rest of World	Global	Emerging Mkts
Other Strategy Preferences								
Multi Strategy								
Fund Types								
Commingled FoHF								
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