

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 2012
Volume 4 - Issue 3

FEATURED PUBLICATION:

The 2012 Preqin Hedge Fund Investor Review

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Hedge Fund Spotlight

March 2012

Feature Article

Asia-Pacific Investors in Hedge Funds

Hedge fund managers across the globe are opening up to the myriad opportunities for raising capital from investors based in Asia-Pacific. This month's feature article explores the plans and attitudes of the growing number of sophisticated hedge fund investors that make their home in this rapidly maturing region. Which institutions will be investing in 2012? What funds will they be targeting? We reveal all.

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Industry News

In this month's news section we turn our attention to the Asia-Pacific hedge fund sector. Which institutions are looking to expand their hedge fund portfolios in 2012? Which are putting them on hold?

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Fundraising Assignment

You're a Singapore-based hedge fund manager with a five-year track record and \$500mn in AUM, looking to market an established long/short equity vehicle. How should you proceed?

[Page 8.](#)

The Facts

The Asia-Pacific pension funds looking to invest in hedge funds: [Page 10.](#)

Details of the forthcoming hedge fund conferences from around the world: [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.



Asia-Pacific Investors in Hedge Funds

Asia-Pacific contains many increasingly important markets with growing numbers of sophisticated institutional investors in hedge funds, but what are these investors planning for the asset class? [Ivan Jincheng Han](#) discusses the results of our latest hedge fund investor study.

In this month's feature article we take a closer look at the Asia-Pacific institutional investor community. We surveyed investors in this increasingly important region on a variety of issues concerning their hedge fund portfolios in order to compare responses to the results of an earlier global survey.

Hedge fund managers across the world are beginning to sit up and take notice of institutional investors based in Asia-Pacific, and 2012 looks set to be another key year for the industry in the region. Numerous Asia-Pacific investors are seeking to add new funds to their portfolios over the course of 2012 and it is important for fund managers to understand this important source of capital. This is particularly the case due to the fact that as the institutional market in this region has matured, investors based in the region are becoming progressively more demanding of their managers. For example, it is now expected that institutional quality infrastructures are in place before investors will commit capital to new vehicles.

Asia-Pacific Institutional Investors Continue Viewing Hedge Funds Positively, Large Inflows of Capital Expected in 2012

Despite a disappointing 2011 for the majority of hedge fund investors, institutions within Asia-Pacific remain committed to the asset class in 2012. Fig. 1 demonstrates that the bulk of Asia-Pacific investors are looking to expand or maintain their allocation levels to hedge funds. Thirty-seven percent of Asia-Pacific institutional investors intend to increase their allocation to hedge funds – similar to the proportion for investors based elsewhere around the globe, which indicates that hedge fund

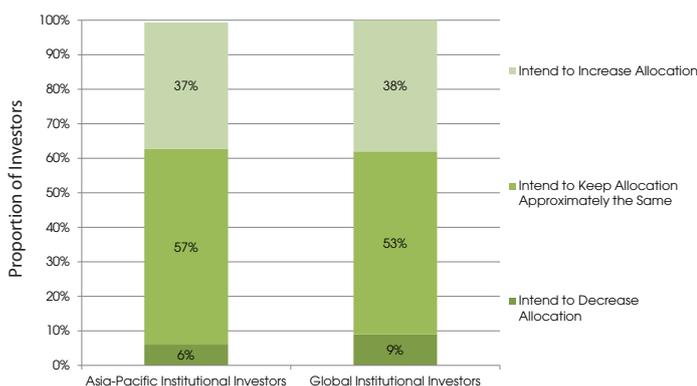
assets under management should continue to grow in the coming 12 months. The proportion of investors looking to decrease their allocations is slightly lower in Asia-Pacific than elsewhere, at 6% as compared to 9%.

Asia-Pacific Investor Appetite for New Manager Relationships Continues into 2012

So where is this fresh institutional capital being directed? Asia-Pacific investors are likely to devote a significant portion of their investments in 2012 to managers they have not previously invested with. As Fig. 2 demonstrates, 23% of Asia-Pacific investors stated that they would focus solely on adding new managers. Another 23% stated that they would consider new managers on an opportunistic basis, and 42% plan to maintain existing relationships as well as adding some new managers. Only 12% stated that they would solely be looking to maintain existing relationships.

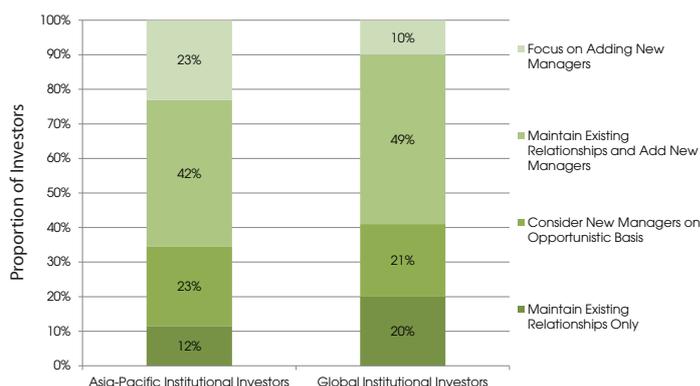
Compared to their global peers, Asia-Pacific investors are more than twice as likely to focus exclusively on establishing new relationships with hedge fund managers. This could mean that there will be significant inflows into new relationships from Asia-Pacific investors, stemming from a desire to improve portfolio returns which were unsatisfactory to many. It shows that while some investors may not be happy with all of their current managers, they believe satisfactory returns are still possible through hedge fund investment.

Fig. 1: Institutional Investors' Hedge Fund Allocation Plans for 2012



Source: Preqin

Fig. 2: Institutional Investors' Plans for Hedge Fund Manager Selection



Source: Preqin



Fig. 3: Top Five Hedge Fund Strategies Being Sought by Asia-Pacific Institutional Investors in the Next 12 Months



Source: Preqin

As such, there are great opportunities to be had for hedge fund managers to access fresh capital from new investors. In addition there is also greater onus on hedge funds managers that already have Asia-Pacific institutional investor backing to perform and meet investors' expectations.

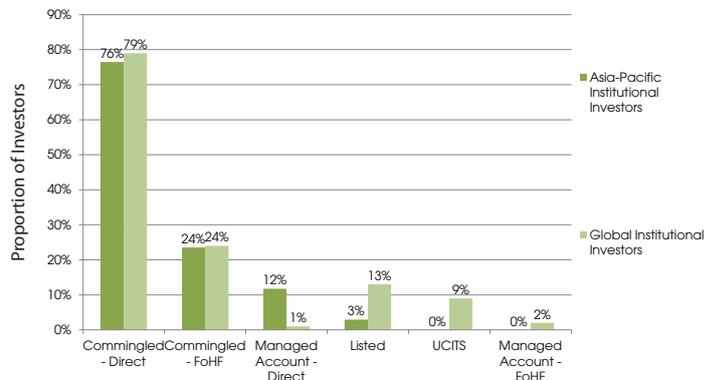
Strategic Preferences for Hedge Fund Investors in 2012

Strategically, investors in Asia-Pacific generally display a preference for diversification and investment versatility with regards to their hedge fund investment plans for 2012. Asia-Pacific investors on Preqin's database heavily favour global macro and long/short equity hedge funds over other fund strategies; as Fig. 3 shows, 44% of investors in Asia-Pacific that are looking to invest in 2012 will look at global macro funds, and 40% will look at long/short equity funds. This is significantly more than the next three preferred fund types, namely event driven (20%), managed futures/CTA (20%) and multi-strategy (16%).

Structural Preferences of Asia-Pacific Investors for 2012

Fig. 4 shows a comparison between the preferred methods of gaining exposure to hedge funds of Asia-Pacific institutional investors and global institutional investors. Similar to their global

Fig. 4: Hedge Fund Structures that Institutional Investors Feel Present the Best Opportunities for Hedge Fund Investments in 2012



Source: Preqin

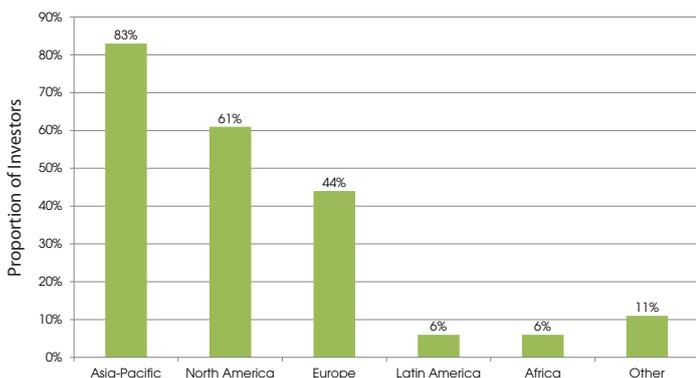
peers, Asia-Pacific investors will heavily favour commingled direct hedge funds for new investments in 2012, with 76% expressing a preference for this structure compared to 79% of their global peers. Commingled funds of hedge funds remain an interesting investment proposition to 24% of both Asia-Pacific and global institutional investors.

Managed accounts are popular in the Asia-Pacific region, with 12% of Asia-Pacific investors looking to allocate to direct hedge funds in 2012 planning to do so via separately managed account vehicles. With the heightened demand for transparency and liquidity that has dominated investor selection processes in 2012, managed accounts are becoming increasingly popular amongst the institutional investor community and markedly within Asia-Pacific.

Asia-Pacific Investors' Geographical Hedge Fund Preferences for 2012

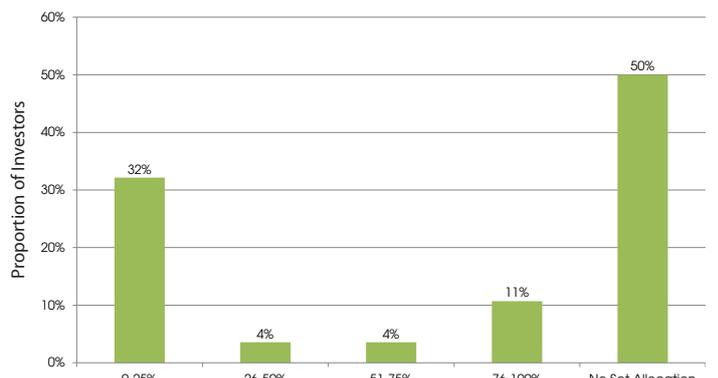
Fig. 5 shows that 83% of Asia-Pacific investors in hedge funds will consider investing in Asia-Pacific, followed by 61% looking to invest in North America and 44% in Europe.

Fig. 5: Hedge Fund Regional Preferences of Asia-Pacific Institutional Investors



Source: Preqin

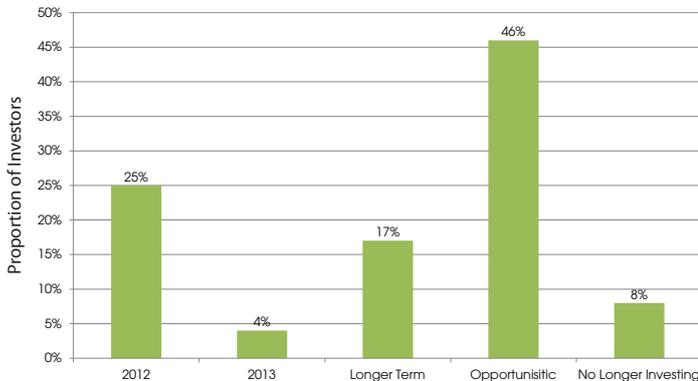
Fig. 6: Proportion of Hedge Fund Portfolio that Asia-Pacific Institutional Investors Allocate to Asia-Pacific



Source: Preqin



Fig. 7: Asia-Pacific Institutional Investors' Timeline for Next Addition to Asia-Pacific Hedge Fund Portfolio



Source: Preqin

It is not surprising that Asia-Pacific investors tend to prefer gaining some form of exposure to their domestic region. It can be especially important to those relatively new to the asset class to test the waters with commitments to markets more familiar to them before broadening their investment focus at a later point. Many investors also stated a preference for funds in more mature hedge fund markets in North America and Europe, with a Japanese investor stating that it invests purely in North America and Europe due to the presence of more experienced managers and the availability of a more developed support infrastructure for the managers there compared to Asia-Pacific, where there are many emerging managers. An Australian investor expressed confidence that a recovering North America and Europe will provide viable investment opportunities for hedge funds after the economic uncertainty subsides.

Asia-Pacific Investors Invest in Asia-Pacific as Part of Diversified Portfolio

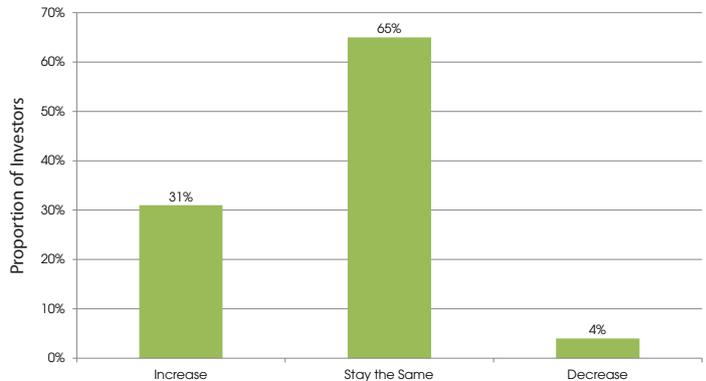
Although most Asia-Pacific institutional investors will consider investing in their domestic region, they are still generally looking to maintain geographically diversified hedge fund portfolios.

Fig. 6 shows that 50% of Asia-Pacific investors in hedge funds have no set allocation to Asia-Pacific through their hedge fund investments and invest opportunistically in the region. Thirty-two percent have a fixed allocation of 25% or less of their hedge fund assets. Nineteen percent of Asia-Pacific investors surveyed have a fixed allocation of more than 25% to Asia-Pacific hedge funds.

Timeline for New Investments in Asia-Pacific and Long-Term Outlook on the Region

Fig. 7 shows that a significant proportion (46%) of Asia-Pacific hedge fund investors intend to invest opportunistically in Asia-Pacific hedge funds as and when attractive opportunities arise or when further investment is deemed necessary from an overall portfolio perspective. However, 25% of investors stated a definite intention to invest in 2012, and a further 4% intend to make an investment in 2013. Seventeen percent will be looking to make the next Asia-Pacific hedge fund investment at a later date.

Fig. 8: Asia-Pacific Institutional Investors' Longer-Term Intentions for Their Asia-Pacific Hedge Fund Allocations



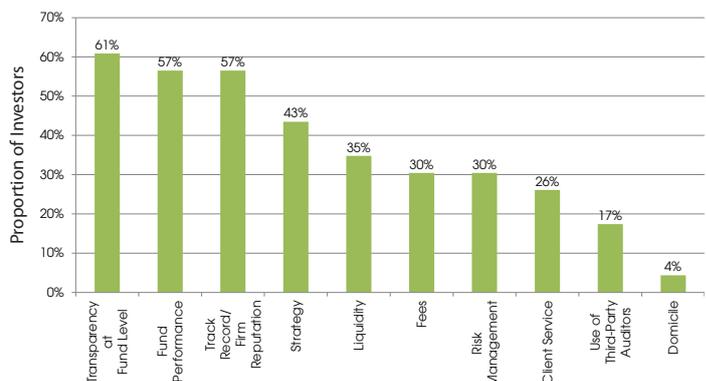
Source: Preqin

When investors that do not plan to invest in an Asia-Pacific hedge fund in the next two years were asked about the reasons behind this, some stated that they had no specific plans to invest in any particular region, instead investing with managers with more open geographic mandates. So while they may commit to a fund that does decide to invest in Asia-Pacific, these investors could not be certain of that eventuality. An Australian investor that expressed an opportunistic outlook said that this was because it invests in global funds of hedge funds, and the timeline for the next commitment to an Asia-Pacific hedge fund was dependent on the underlying managers selected.

Most Hedge Funds Investors Plan to Maintain Their Asia-Pacific Portfolio

Asia-Pacific hedge fund investors were also asked about their longer-term intentions for their Asia-Pacific hedge fund allocations. As shown in Fig. 8, most investors (65%) were content with their current exposure and planned to maintain their allocation to the Asia-Pacific region. However, significant proportion of investors (31%) are looking to increase their longer-term allocations to

Fig. 9: Attributes Most Sought by Asia-Pacific Institutional Investors when Searching for New Hedge Fund Opportunities



Source: Preqin



Asia-Pacific, while only 4% are looking to decrease their Asia-Pacific portfolios.

What Do Asia-Pacific Institutional Investors Look for in Hedge Funds?

Fig. 9 shows that transparency at the fund level is the most important consideration for Asia-Pacific investors when seeking new managers, with 61% of the investors stating that it is a key criterion for manager selection. This is followed by fund performance (57%), track record/firm reputation (57%), fund strategy (43%) and liquidity (35%).

The focus on transparency at fund level from the Asia-Pacific market can be attributed to the increasing levels of oversight that investors in the region are demanding from their hedge fund investments in a market that is continuing to develop and evolve.

Outlook

The outlook for Asia-Pacific both as a destination for fund marketing and as a venue for hedge fund management appears very positive. Investors in the region remain committed to hedge funds, despite a less than stellar year for the asset class over 2011. Regardless of being relatively new to the asset class, institutions within Asia-Pacific will continue to increase their allocations to hedge funds over 2012 and are actively looking for new managers to handle this fresh influx of capital.

Coupled with this, many investors in the region are looking to allocate fresh capital to managers on their doorstep, and consequently funds based in Asia-Pacific look set to grow in the next 12 months by means of the backing of their local institutional investor community. Managers that can meet investor demand for transparency – particularly by arranging managed accounts for their clients – will be successful in picking up key institutional mandates from investors in the region.

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Subscribers to Hedge Fund Investor Profiles can click [here](#) to view full profiles for 328 Asia-Pacific-based institutions that are either investing in, or actively considering investment in, hedge funds.

Hedge Fund Investor Profiles is the leading tool in helping fund managers find institutional investors with a pre-qualified stated preference for their vehicle along with the direct contact details to get you in touch with the key decision makers. If you're not already a subscriber click below for more information and a trial:

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Industry News

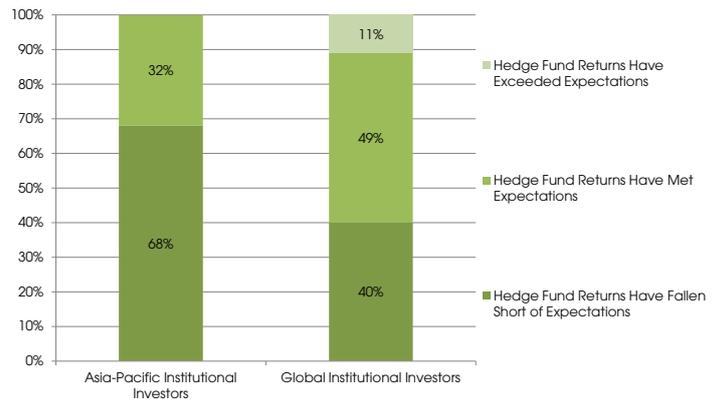
Claire Wilson rounds up the latest industry news based upon intelligence gathered by Preqin analysts. Preqin Online subscribers can click on the investor name to view the full profiles.

It has been a month of mixed news from the Asia-Pacific hedge fund sector. While a couple of investors have announced plans to make new commitments over the next year, a number have revealed that they are putting their hedge fund investments on hold. In many ways this is unsurprising as the results of a recent Preqin study revealed that 68% of Asia-Pacific institutional investors in hedge funds feel that the returns generated by the asset class have fallen short of their expectations, in the context of a tumultuous year for the industry as a whole (see chart of the month).

[Hospital Authority Provident Fund Scheme](#) is not looking to make new hedge fund commitments this year. The Hong Kong-based pension fund, which has recently selected a fund of hedge funds manager to take over the mandate of Financial Risk Management, is planning to maintain its allocation over 2012. Similarly, [AISIN Employees' Pension Fund](#) is now at its 10% target allocation and will not be making any new commitments in the next 12 months. The corporate pension fund generally invests in commingled funds of hedge funds and although it will invest globally, it has a preference for US-based hedge funds.

[NewAlpha Asset Management](#), meanwhile, is to launch three new investment programs in 2012. The \$300mn incubation firm is to manage a new SICAV structured vehicle, through which it has \$170mn to seed French hedge fund managers. The Paris-based firm, in conjunction with Korean financial group [Woori Absolute Partners](#), also expects to launch an Asia-focused seeding platform later in the year. The new investment vehicle would incorporate the latest structuring, tax and legal techniques applied to emerging manager seeding.

Chart of the Month: Institutional Investors' Hedge Fund Portfolio Performance Relative to Expectations over 2011



Source: Preqin

Subscriber Quicklink:

Want to find out which investors are changing up their manager portfolios? Which DKK 90bn pension fund plans to add new managers over 2012? Which \$1.5bn public pension fund is currently under-allocated to the asset class and targeting long/short and event driven opportunities? This and even more news can be found on Preqin Hedge Fund Investor Profiles. Subscribers can click [here](#) to access the news page.

Preqin gathers industry news from our direct communication with hedge fund investors and regular news can be found on Preqin Hedge Fund Investor Profiles. In the last month Preqin's team of dedicated research analysts have added 94 new investors and updated 477 investor profiles.

Not yet a subscriber? To find out how we can help you, please visit:

www.preqin.com/hedge

2012 Preqin Hedge Fund Investor Review

The [2012 Preqin Hedge Fund Investor Review](#) provides profiles and analysis for the most important institutional investors in hedge funds from around the world. This invaluable resource contains the following key features:

- 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 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.
- Analysis of emerging manager investors.
- Exclusive information gained through direct contact with institutional investors.



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Singapore-Based Long/Short Equity Manager

This month **Amy Bensted** takes a look at investor appetite for a \$500mn Singapore-based long/short equity fund with a five-year track record. Which investors represent the best target for such a fund?

Fig. 1: The Assignment

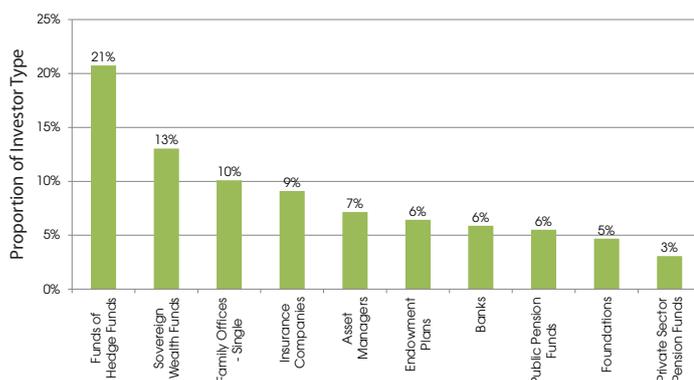
Location of manager	Singapore
Strategy	Long/Short Equity
Structure	Commingled Direct
Size	\$500mn
Manager track record	5 Years

In this month's fundraising assignment we look at a Singapore-based hedge fund manager looking to continue marketing its established long/short equity vehicle to the global institutional market. The fund has \$500mn in assets under management and a five-year track record. Preqin's Hedge Fund Investor Profiles shows 238 potential investors for the fund. As shown in the feature article on page two, Asia-Pacific institutions significantly invest in funds based in their local region. Coupled with this, there is an increasing interest in Asia as a new region for investment from investors located in regions with more established hedge fund markets, such as the US and Europe. Consequently, this type of fund is becoming of increasing interest to the wider institutional market.

The Long List

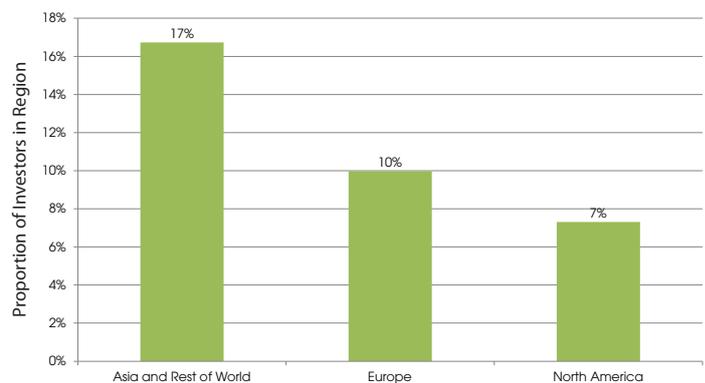
The hedge fund would be of most interest to Asia and Rest of World investors, with 17% of entities in these regions on the Preqin database expressing an active interest in this type of strategy and manager. In addition, investors from Europe and beyond may also provide investment opportunities for the fund,

Fig. 3: Proportional Appetite of Investors by Investor Type



Source: Preqin

Fig. 2: Proportional Appetite of Investors by Region



Source: Preqin

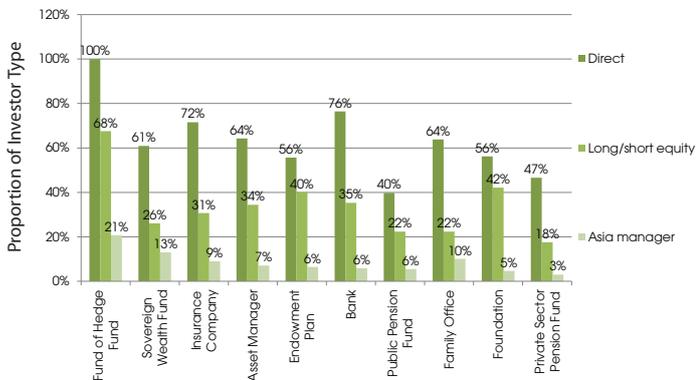
with 10% of investors from Europe and 7% of North American investors stating an interest in a long/short vehicle operating out of Singapore.

With respect to investor type, funds of hedge funds have the greatest preference for this particular type of fund. Funds of hedge funds that have an interest in the strategy include Singapore-based Fullerton Fund Management, which invests in a variety of strategies in Asia and beyond, including long/short equity. Sovereign wealth funds would be another good source of capital for this manager, with 13% of such investors stating an appetite for this particular vehicle. Sovereign wealth funds have risen to great importance within the hedge fund industry over the past 10 years. Due to their significant assets under management and long-term investment horizons, SWFs are a secure and much sought-after source of investment for the hedge fund industry and alternative asset classes as a whole.

The 'Investor Barometer' shown in Fig. 4 highlights the distribution of interest amongst the investors on the long list, representing how the overall list has been reduced to the final 237 investors. Although a high proportion of all investor types will invest via single-manager funds, there are some groups of investors for which the structure may prove more dissuasive. For instance less than 40% of public pension funds allocate directly to hedge funds. Despite this, however, the strategy and regional focus/location of this Singapore-based fund affects public pensions' appetite much less than their private sector counterparts. Of private sector pension funds, 47% will consider



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



Source: Preqin

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Preqin's database contains information on 238 investors that have expressed interest in investing in an Asia-based long/short equity commingled hedge fund. 120 of these potential investors are based in North America, 74 are located in Europe and the final 44 are Asia and Rest of World-based investors. Subscribers can click [here](#) for a full list of all potential investors for this fund.

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a direct investment in a hedge fund, but only 3% will consider one in the Asia long/short space. When looking at the Barometer it is clear that although appetite for Asia is strong, it is the biggest impediment to investment for most groups of investors, with many still choosing to invest in funds in the established hedge fund regions of the US and Europe. Nevertheless, with big ticket size investors such as sovereign wealth funds and insurance companies showing an interest in the region, the fundraising outlook is in general positive for this Asia-based manager.

Fig. 5: The Short List

Investor	Type	Location	Details
LGT Capital Partners	Fund of Hedge Funds	Switzerland	LGT manages a range of funds of funds, including Asia-focused vehicles. Through these funds it invests in a wide range of hedge fund strategies, long/short equity included. It takes an opportunistic approach to fund selection and will be considering new funds in 2012.
Select Asset Management	Asset Manager	Australia	Up to 50% of Select's hedge fund portfolio at any one time is devoted to investment in Asia. It is actively seeking to augment its Asia exposure in 2012 and is searching for 1-3 managers in liquid strategies to run a total of AUD 20mn on its behalf.
The Observatory	Family Office	US	The Observatory invests a significant portion of its total assets under management in hedge funds. It continually reviews and rebalances its large and diversified portfolio of funds and will be adding new vehicles to its holdings in 2012. It considers all strategies and regions for addition to its overall hedge fund portfolio, but requires that its managers use very low levels or no leverage.

Source: Preqin



Asia-Pacific Pension Funds

Graeme Terry takes a look at the investment preferences of Asia-Pacific pension funds. How do they approach the asset class? Which areas are they keen to tap into? Read on to find out more...

Fig. 1: Key Facts: Asia-Pacific Pension Funds

Median AUM (\$bn)	3.1
Mean Current Allocation to Hedge Funds	5.2%
Mean Target Allocation to Hedge Funds	5.4%
Mean Number of Hedge Funds in Portfolio	3 to 6
Typically Been Investing For	6 Years

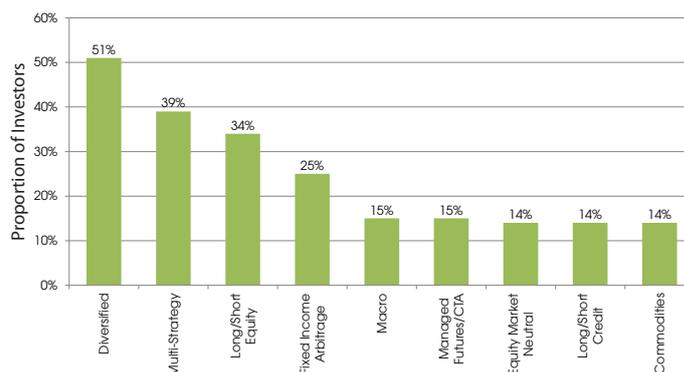
Source: Preqin

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Preqin Hedge Fund Investor Profiles has detailed profiles for over 91 Asia-Pacific pension funds of all types interested in investing in hedge funds. Subscribers can click [here](#) to see the full list.

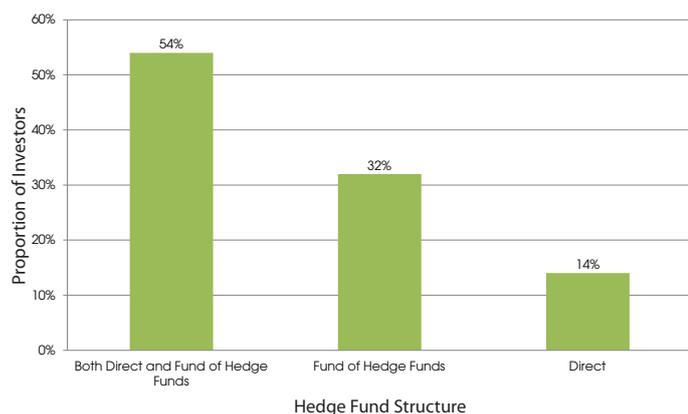
How can Hedge Fund Investor Profiles help you target the most likely investors for your fund? Please visit: www.preqin.com/hedge

Fig. 2: Strategic Preferences of Asia-Pacific Pension Funds



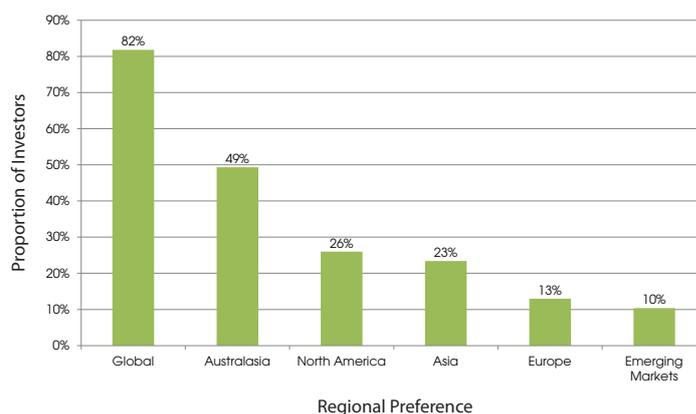
Source: Preqin

Fig. 3: Structural Preferences of Asia-Pacific Pension Funds Investing in Hedge Funds



Source: Preqin

Fig. 4: Regional Preferences of Asia-Pacific Pension Funds Investing in Hedge Funds



Source: Preqin

Fig. 5: Breakdown of Hedge Fund Allocators within the Asia-Pacific Pension Fund Universe

Type of Pension Scheme	% of Asia-Pacific Pension Universe
Superannuation Scheme	69%
Private Sector Pension Fund	20%
Public Pension Fund	11%

Source: Preqin

Conferences Spotlight

Forthcoming Events

Conference	Dates	Location	Organizer
CTA World Congress Europe	27 - 29 March 2012	London	Terrapinn
Global Hedge Fund Summit	15 - 17 April 2012	Bermuda	Institutional Investor
GAIM Ops Cayman	22 - 25 April 2012	Grand Cayman	IIR USA
AIFM Directive Level 2 Implementation Measures	24 April 2012	London	Infoline
SALT Conference 2012	8 - 11 May 2012	Las Vegas	SkyBridge Capital
Shorex Singapore	22 - 23 May 2012	Singapore	Shorex

GAIM Ops Cayman

Date: 22-25 April 2012

Location: Ritz-Carlton, Grand Cayman

Organiser: IIR

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Information: www.gaimopscayman.com

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