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August 2014  
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#### FEATURED PUBLICATION:

Preqin Investor Outlook:  
Alternative Assets, H2 2014



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# Hedge Fund Spotlight

August 2014

## Feature Article

### H1 2014 Fundraising in Review: New Products and Private Wealth Drive Further Growth in Hedge Fund Assets

2014 has seen a volatile macro environment, and investors and fund managers alike have predicted that the returns this year will not exceed the returns achieved in 2013. We look at the growth in hedge fund assets in H1 2014 and assess where this capital has come from.

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## Lead Article

### Return of the Macro Strategies?

May and June represented the best two months of performance for macro strategies funds since January 2013. In this article, we take a closer look at the performance of macro funds as well as current interest from investors to see if there are signs of recovery for the sector.

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## Preqin Industry News

This month's industry news looks at macro hedge funds, including top performing funds, investors searching for macro funds and fund launches.

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## Preqin Investor Network

We examine the activity of the investors on [Preqin Investor Network](#) to see which fund types, strategies and regions are of current importance to investors, as well as which institutional investor types have been proactively looking at funds in July.

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# H1 2014 Fundraising in Review: New Products and Private Wealth Drive Further Growth in Hedge Fund Assets

In a challenging environment to generate returns, Preqin turned its attention to the size of the industry today. Have there been continued inflows, and if so, from what sources? [Amy Bensted](#) takes a look at the key findings.

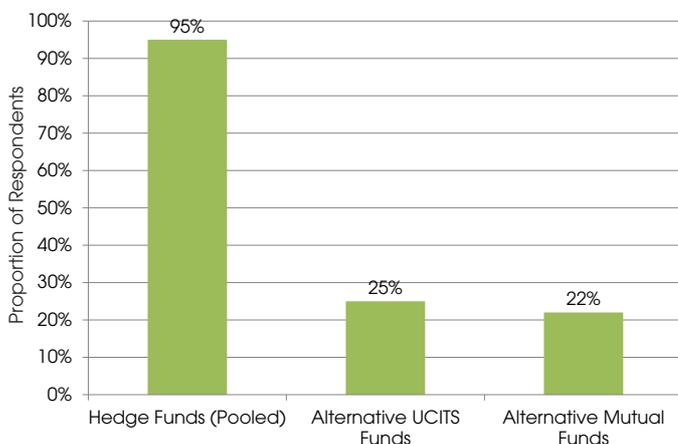
2014 has presented many challenges to fund managers, in particular, a volatile macro environment has led to the monthly hedge fund benchmark dipping into negative territory on several occasions, and investors and fund managers alike have predicted that the returns this year will not exceed the double digits achieved in 2013.

As we entered the year, hedge fund managers and investors were feeling positive about the prospects of growth in the industry, and Preqin predicted that if managers could successfully navigate the complex regulatory environment and generate acceptable returns then the assets under management of the sector would grow again. With performance of the asset class becoming less acceptable to investors and regulatory concerns becoming more prominent as the AIFMD deadline passed, Preqin turned its attention to hedge fund managers. In June, Preqin conducted surveys with over 100 hedge fund management groups to delve deeper into the first half of the year; how successful have managers been at fundraising and where has any fresh capital come from?

## Increased Competition and Capital Flow

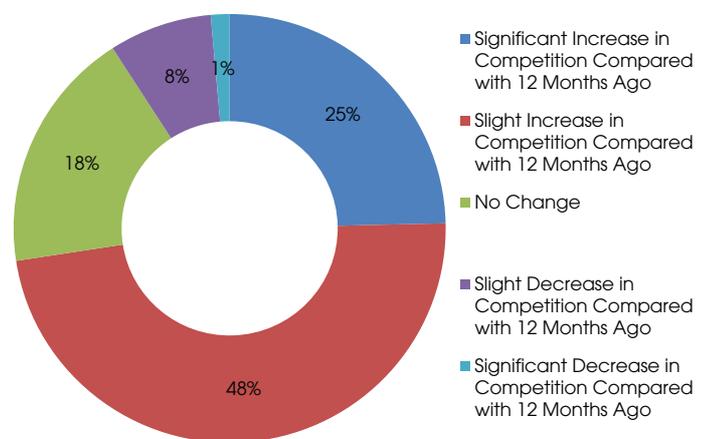
As shown in Fig. 1, 73% of hedge funds that participated in the Preqin study reported that they have seen increased levels of competition from their peers when raising capital from investors. A quarter of fund managers reported that this increase in competition was significant. With over 12,000 hedge funds competing for capital, and much of the inflows over recent years going to just the larger hedge funds, it is clear that fund managers are finding it increasingly difficult to stand out from the crowd.

**Fig. 2: Fund Types Offered by Hedge Fund Managers**



Source: Preqin Fund Manager Survey, June 2014

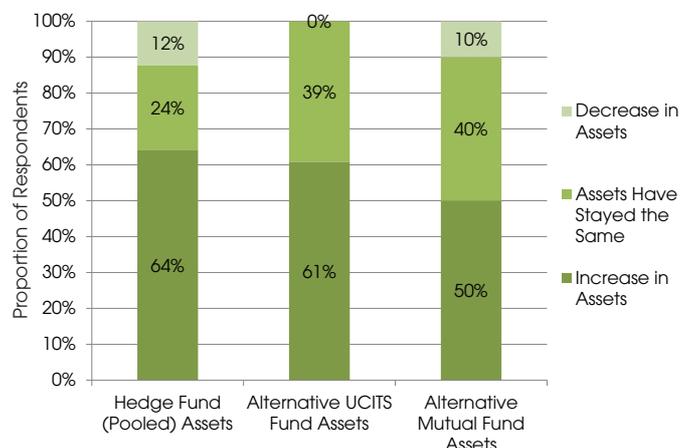
**Fig. 1: Fund Manager Outlook on Change in Competition in Fundraising over the Past 12 Months**



Source: Preqin Fund Manager Survey, June 2014

In addition, there has been a proliferation of new structures to take advantage of different groups of investors looking to gain access to hedge fund strategies, as well as to give a fund manager a competitive advantage in the crowded marketplace. As shown in Fig. 2, a quarter of all hedge fund managers that participated in the June surveys offer alternative UCITS vehicles to investors, and 22% offer alternative mutual funds. Hedge fund managers are divided in their outlook on how the proliferation of these products will change the

**Fig. 3: Reported Change in Assets of Fund Types Managed by Hedge Fund Managers over H1 2014**



Source: Preqin Fund Manager Survey, June 2014



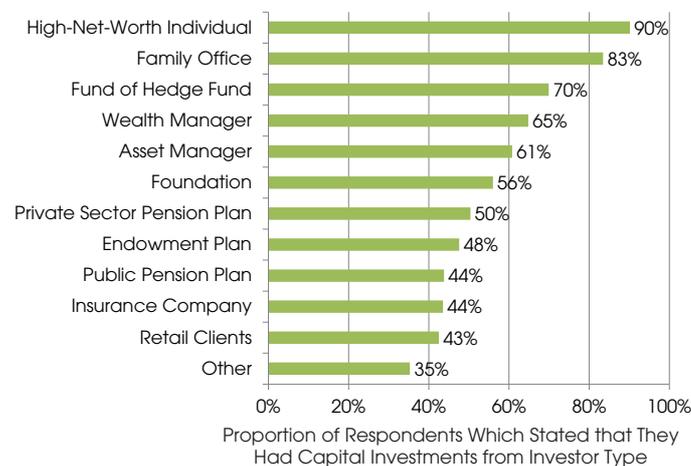
industry going forward (Fig. 4). Thirty-one percent of fund managers believe that these new structures will lead to increased competition with the offshore pooled model, which will in turn reduce the inflows to these pooled funds. However, 37% believe the opposite and that the expanded options for investment in hedge fund strategies will in turn lead to more investors considering the asset class as a whole, which will lead to an increase in inflows for all. Of the 10% of fund managers that feel that the offshore model will need to change as a result, most respondents believe changes will need to be made specifically to keep up with the regulated and transparent nature of the liquid alternatives which are entering the market.

Fig. 3 shows the changes in assets under management in H1 2014 by fund managers which offer each product type. The largest proportion of fund managers (64%) reported that they had witnessed inflows into their pooled hedge fund products. Sixty-one percent and 50% of fund managers that offer alternative UCITS and mutual funds respectively reported inflows into those products. This indicates that although there has been a wave of new liquid alternatives products flooding into the industry, managers have been more successful in attracting assets into their "traditional" hedge fund products. Therefore, this could signal that the 37% of fund managers that believe that the expanded options will lead to inflows for all types of hedge funds may be correct in their outlook (Fig. 4).

Private Capital Dominating Inflows

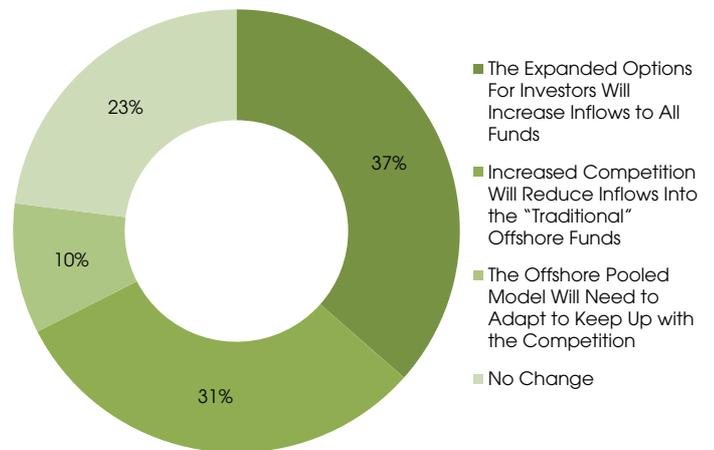
Fig. 5 shows the proportion of fund managers which participated in this study that stated they currently have investor capital from each investor group. Fig. 6 shows, for those managers that are capitalized by each investor type, the proportion of respondents that have seen an increase, decrease or no change in the amount of capital invested by this group in the first half of 2014. Continuing a trend witnessed over 2013, inflows from sources of private wealth such as family offices, wealth managers and high-net-worth individuals have outpaced that of institutional investors in the first half of 2014. Fifty-eight percent of hedge fund managers, whose investors include family offices and wealth managers, and 59% of fund managers that have high-net-worth support reported that they have had inflows from these investors in the first half of 2014.

Fig. 5: Proportion of Hedge Funds Which Are Funded by Each Investor Group



Source: Preqin Fund Manager Survey, June 2014

Fig. 4: Fund Manager Outlook on the Effect of the Proliferation of Alternative Structures to the Offshore Fund Model



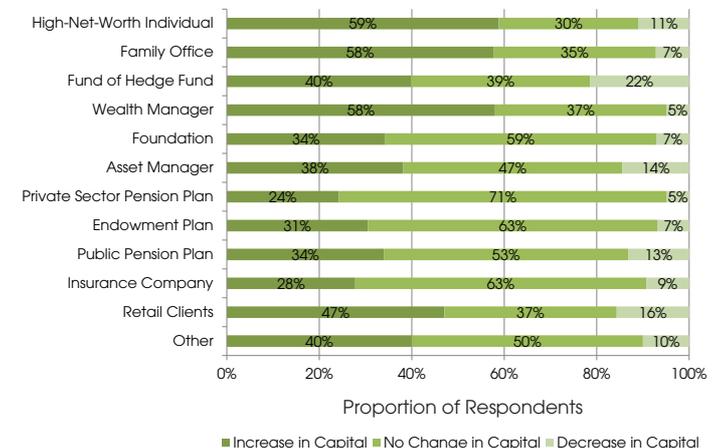
Source: Preqin Fund Manager Survey, June 2014

Preqin estimates that the total assets in the hedge fund industry stands at **\$2.90tn** (as of 31 July 2014). At the end of 2013, we estimated that 65% of hedge fund assets came from institutional investors; however, as a result of the inflows from private capital sources over the past 18 months, this has fallen slightly to **63%** today. Despite this, institutional investors such as public pension funds, funds of hedge funds and foundations continue to invest more capital in hedge funds. Across all investor types, more fund managers reported that they had seen an increase in capital from this group than those fund managers that reported they had seen a decrease.

Rise of the Retail Investor

As shown in Fig. 5, 43% of hedge fund managers reported that they have capital from retail clients channelled into their funds. Forty-seven percent of these fund managers reported that the amount of

Fig. 6: Proportion of Hedge Fund Managers Which Reported an Increase, No Change or Decrease in Capital Coming from Each Investor Group in H1 2014



Source: Preqin Fund Manager Survey, June 2014



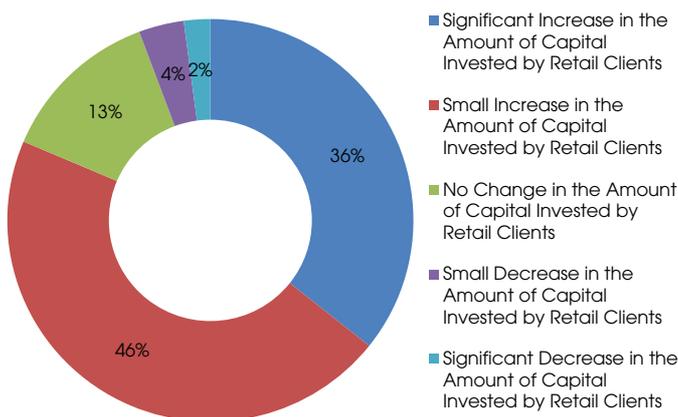
capital these retail clients invested in their funds had increased in the first half of the year. Over the past 10 years, the hedge fund industry has undergone many changes as a result of the influx of capital from institutional investors. The institutionalization of hedge funds has led to asset management firms focusing more on functions beyond investment strategy, such as investor relations, back office and risk operations. These changes in turn have meant that more institutional investors have made their first allocations to hedge funds, as they become more comfortable with investing in an asset manager which can meet their service requirements and generate attractive risk-adjusted returns.

As Fig. 7 shows, 82% of the fund managers that participated in the study believe that more capital will flow into hedge funds from retail clients. This “retailization” of the industry has already led to many changes in how hedge funds are distributed and the types of funds on offer, particularly with regard to the rise of liquid alternatives in the past few years. As the hedge fund industry continues to grow, both in terms of the amount of assets managed in the sector and the number and different types of clients which invest in these hedge fund strategies, hedge fund groups will need to continue to grow and diversify. This diversification is likely to be across the types of products and strategies they offer, in order to appeal to different client types, as well as through growing internal teams and outsourcing certain functions in order to meet the needs of different investors for transparency, risk reporting and other investor relations functions.

Outlook

Although the first half of the year has been rocky, with performance proving underwhelming and investor satisfaction with the industry

**Fig. 7: Fund Manager Outlook on the Change in the Amount of Retail Capital Invested in Hedge Funds in the Next Three Years**



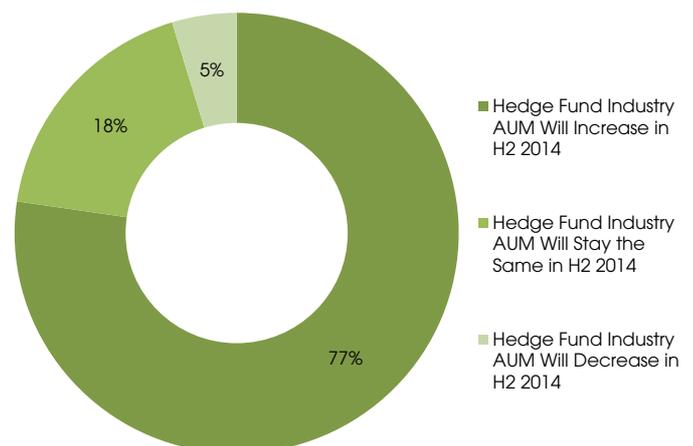
Source: Preqin Fund Manager Survey, June 2014

starting to wane, it has been a successful one for many managers in terms of fundraising. Across all types of hedge fund products offered by the managers that participated in this study, more firms reported that they had seen inflows than had seen outflows. The growth in the amount of assets invested by private sources of wealth, coupled with the continued support of institutional investors has seen the industry grow to \$2.90tn (as of 31 July 2014). Interest from a wider group of investors, including those in the private wealth arena and retail clients, is leading to a proliferation of new structures, in particular liquid alternatives, to cater to new markets. This in turn gives more product options to all hedge fund investors and as a result has led to further growth in assets under management in the hedge fund sector.

Despite any concerns from investors and fund managers as a result of industry performance in the first part of this year, the outlook for the rest of the year looks good: 77% of the hedge fund managers that participated in our June study stated that they believe the industry’s assets under management will grow further in the second half of the year (Fig. 8).

As the industry grows more complex, both in terms of the broadening groups of investors which participate in the sector and the strategies and products on offer to these investors, it is more important than ever for fund managers and investors alike to stay on top of the developments in the hedge fund market in order to remain competitive and to gain access to the best fund option for their portfolio.

**Fig. 8: Fund Manager Outlook on the Change in Hedge Fund Assets Under Management in H2 2014**



Source: Preqin Fund Manager Survey, June 2014

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\*\*\*\*Preqin contacts investors directly to ensure their alternatives programs are active. We emphasize active investors, but clients can also view profiles for investors no longer investing or with programs on hold.



# Return of the Macro Strategies?

May and June represented the best two months of performance for macro strategies funds since January 2013 and many wondered whether this could be a turning point for the strategy, which has come under a lot of scrutiny in recent years. Bianca Foux takes a closer look at the performance of macro funds as well as current interest from investors to see if there are signs of recovery for the sector.

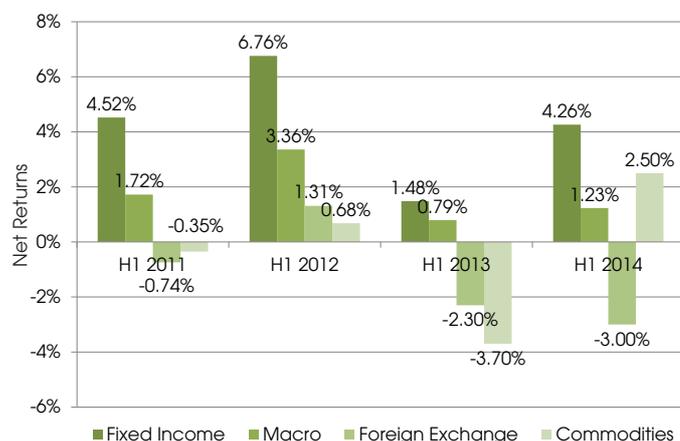
Understanding and forecasting economic policies and their consequences are key tools for managers of macro strategies. However, as central banks and governments have sought to return their economies to stability and growth in recent years, the returns of these funds, which tend to target an array of securities including bonds, currencies, commodities and equities, have been underwhelming compared to other hedge fund strategies. While long/short and event driven funds were comfortably delivering double-digit returns last year, and relative value and multi-strategy vehicles were making solid gains exceeding 8%, macro funds laboured to post just over 3% in 2013.

The net return of 1.04% in May was the first time macro funds gained more than 1% in a single month since January 2013 and it has since built on that with further gains in June and July. One fund has delivered more than 60% in the last three months having been down by almost 30% for January to April. So are macro funds recovering? In this article we consider recent performance and investor and manager interest in the strategy.

## An Improved Start to the Year

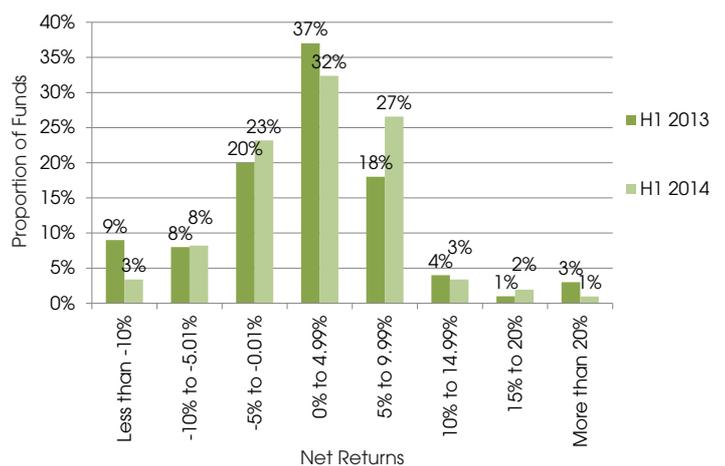
Macro funds posted a return of 1.91% in the first half of 2014 leaving them nearly one percentage point higher than the midway point last year (+0.95%). While year-to-date performance can still be considered underwhelming, managers will be cheered by the returns of the last few months following a near-neutral first quarter. The distribution of returns also depicts a more encouraging image, with one-third of macro funds gaining 5% or more in the first six months compared to 26% in H1 2013 (Fig. 1). Similarly, six funds had lost more than 5% at this point last year (17%) than in the first half of 2014 (11%).

**Fig. 2: Performance of Macro Sub-Strategies in H1, 2011 - 2014**



Source: Preqin Hedge Fund Analyst

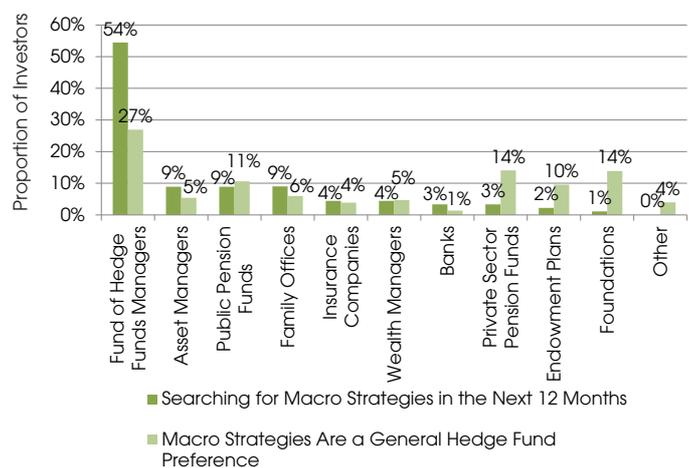
**Fig. 1: H1 Return Distribution of Macro Funds, 2013 vs. 2014**



Source: Preqin Hedge Fund Analyst

The gains so far this year put it on a par with macro performance in the first half of 2011, a year in which the strategy floundered in H2 amid a deepening of the Eurozone debt crisis. With greater stability in Western European economies and an end in sight for the US Federal Reserve's quantitative easing (QE) program, macro fund investors and managers will be seeking to gain from opportunities which arise as a result. However, in light of recent news about economic growth in the Eurozone being lower than expected and the German economy suffering a decline in Q2 2014, some of this optimism may be short lived. Also judging the consequences of QE's termination will be important, and managers will remain wary of the potential ramifications of continued conflict and tension in Eastern Europe.

**Fig. 3: Proportion of Investors Searching for Macro Strategies in the Next 12 Months vs. Investors with General Preference for Macro Strategies**



Source: Preqin Hedge Fund Investor Profiles



### Mixed Fortunes among Macro Strategies

Fixed income funds have outperformed other focused macro strategies in recent years and led the way in 2014, having delivered 4.26% to June (Fig. 2). Foreign exchange vehicles have detracted from macro performance (-3.00% in H1 2014) and have been in drawdown (maximum to date: 6.43%) since August 2011. Preqin's data indicates that commodities-focused funds have suffered a drawdown of similar length (maximum to date: 12.08%) but have made a more promising start to 2014 (+2.50%) after dropping significantly in 2013 (-5% for the year).

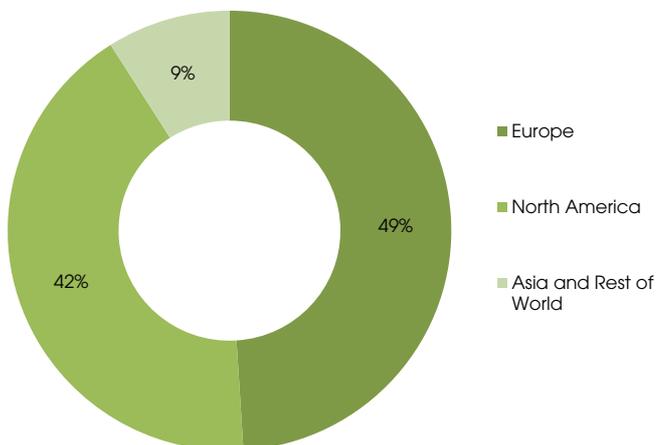
Many funds will employ a blend of these strategies to varying degrees and timing to capture the effects of changing conditions. If anticipated interest rate rises are implemented in the US and Europe over the next few years, the fixed income element of a macro strategy is unlikely to yield the same level of returns in future. Similarly, a decline in equity prices could lead to further gains in commodity portfolios.

### Broad-Based Investor Interest Remains

Using data taken from Preqin's Hedge Fund Investor Profiles, 41% of investors include macro strategies as one of their preferred hedge fund strategies. This indicates that the broad interest in the strategy is strong. However when looking at current interest - based on those investors which are actively searching for macro strategies at the moment - a different picture emerges. Using data from Preqin's fund searches and mandates feature, which draws on investors which are actively looking to make new investments, just 32% of investors looking for new hedge funds in the next 12 months have included a macro strategies fund as part of this search. This difference between those investors which have stated a general preference for macro strategies, and those actively looking to add these funds to their portfolios, indicates that a significant proportion of institutional investors are holding off on making any investments in the space at the moment.

When looking at preference for macro strategies within various investor groups, it is clear that there is a marked difference between each group's current outlook on the strategy (Fig. 3). Fund of hedge funds managers, for instance, make up 27% of investors with a preference for macro funds. However, this group also represents

**Fig. 4: Location of Investors Seeking Macro Fund Investment Opportunities in the Next 12 Months**



Source: Preqin Hedge Fund Investor Profiles

54% of investors that are targeting macro funds in the next 12 months, which indicates this group are predicting that the strategy will do well over the rest of the year. Conversely, foundations seem less attracted to macro funds at present, with only 1% of macro fund searches coming from this investor group despite foundations making up 14% of investors with a general interest in the strategy.

More investors in Europe are looking for macro strategies in the next 12 months than in any other region, with 49% of the institutions seeking macro funds based in the region (Fig. 4).

### Investor Appeal

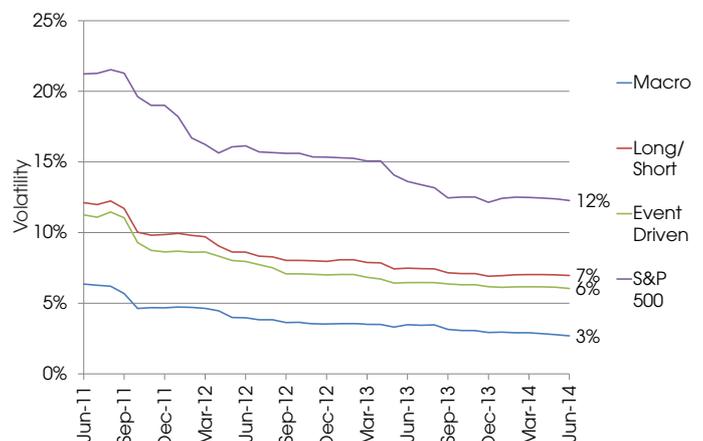
Equity-based strategies have benefitted in the last year from rising markets, with long/short and event driven funds performing particularly well and delivering gains three times those of macro funds (year-to-date returns as of June 2014). Why, then, are some investors continuing to search for new opportunities in the macro space?

Adding some downside protection in times of troubles in equity markets is an attractive feature of the performance of macro strategies. The correlation to the S&P 500 in down markets is relatively low: 0.38 for macro funds compared to 0.80 for long/short funds. The relative lack of correlation of returns may mean that hedge fund investors can mitigate losses should the tides turn in equity markets.

The volatility profile of macro funds also makes them appealing for investors averse to large swings in returns. As Fig. 5 shows, the returns of macro funds have consistently been less volatile than those of equities, long/short funds and event driven funds while also demonstrating the same downward trend, ranging from more than 6% in mid-2011 to less than 3% today.

Using data taken from Preqin's Hedge Fund Analyst online service, the redemption and lock-up periods of macro funds are below the average of the overall hedge fund industry, making them a more liquid investment than most other funds (Fig. 6). One-third of macro funds offer daily liquidity and 43% provide monthly liquidity. In comparison, 21% of all hedge funds tracked by Preqin offer daily liquidity and 40% offer monthly redemptions.

**Fig. 5: Rolling Three-Year Volatility of Macro Funds**



Source: Preqin Hedge Fund Analyst



Together the downside protection, low volatility and increased liquidity characteristics of macro funds combine to make the strategy a compelling solution for investors seeking to hedge against the equity portions of their hedge fund and wider portfolios.

#### Outlook for Macro Funds

Preqin's data suggests that although there are some signs of improvements in the macro strategies sector, it is still too early to signal a recovery. Performance across all hedge fund strategies has under impressed in 2014 so far; however, macro strategies are ahead of where they were in 2013 (1.49% as of July 2013 vs. 2.15% in July 2014). In addition, macro strategies funds were the top performing strategies in Q2 2014, an accolade they have not achieved since Q3 2011. Interest in macro strategies remains firm among long-term participants, such as funds of funds; however, other groups are focusing their searches for new funds on other strategies in the hedge fund sector. Despite this, the strategy remains attractive for a variety of characteristics including greater

**Fig. 6: Average Liquidity Terms of Macro Hedge Funds**

	All Hedge Funds	Macro Hedge Funds
Redemption Frequency	1.6 Months	0.9 Months
Redemption Notice Period	42 Days	27 Days
Lock-Up Period	6 Months	4 Months

Source: Preqin Hedge Fund Analyst

liquidity, lower volatility and lower correlation to equity markets. As long as these characteristics persist, the strategy will continue to appeal to investors wishing to manage portfolio risk and guard against sudden declining equity markets. Downside protection may become particularly important to investors if fears from some quarters that the current bull market may be coming to an end are realized.

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## Preqin Quarterly Update: Hedge Funds, Q2 2014

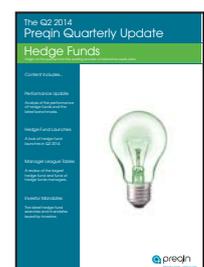
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# Editor's View - Industry News

Amy Bensted takes a closer look at macro hedge funds, including top performing funds, investors searching for macro funds and fund launches.

In this month's Hedge Fund Spotlight, we took a closer look at macro strategies following their recent run of positive performance. One of the top performing macro strategies funds in 2014 so far is [Quantedge Global Fund](#), which has posted year to date net returns of 35.68%. The fund, which has approximately \$1bn in assets under management, was launched in October 2006 and is available as two feeder vehicles. Quantedge Global Fund US caters to only North American investors while Quantedge Global Fund Offshore is designed for all other international investors. [GAM Star Discretionary FX – GBP](#) was one of the leading macro-strategies funds in July 2014. The GBP share class posted net returns of 7.36% in July. The UCITS structured vehicle pursues a foreign exchange strategy and was launched in 2009.

There have been some notable macro strategies funds launched over recent months, including [BW Global Macro Fund](#). The fund, which was launched on 1 July, pursues a top-down macro approach and is managed by [Brandywine Global Investment Management](#). Another macro strategies vehicle launched in July was [Insparo Africa Fixed Income Fund](#). The fund is managed by [Insparo Asset Management](#). Insparo focuses its investments on Africa and the Middle East. The firm was established in 2007 by Mohammed Hanif, formerly of Bluebay Asset Management

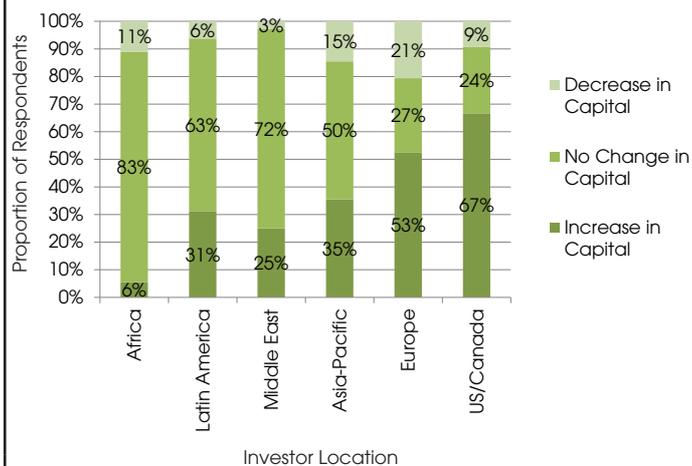
As shown in our *Fund Searches and Mandates* feature, 18% of the investors that initiated searches in July included macro funds as part of their search. Among those is [Adair Capital](#). The \$115mn funds of funds' current portfolio is weighted towards long/short equity funds; however, it is considering adding to its current line-up of funds, and is paying particular attention to macro and fixed income vehicles in the second half of 2014.

## In Other News

As our feature article *H1 2014 Fundraising in Review* shows, there has been a continued influx of capital from private wealth sources in the first half the year. This trend looks set to continue, with 12% of all investors currently looking for new hedge funds on the [Preqin Hedge Fund Investor Profiles](#) online service coming from a source of private wealth. Among these investors is the Shanghai-based, [Gopher Asset Management](#). Another family office, [L Investments](#), based in New York, is currently seeking alternative energy and commodities managers to add to its portfolio. The family office will not seed funds, but does consider emerging fund managers. Click [here](#) to view more information on family offices investing in hedge funds that are featured on Preqin's [Hedge Fund Investor Profiles](#).

## Where have the most hedge fund inflows come from in H1 2014?

**Chart of the Month:** Proportion of Hedge Fund Managers Which Reported an Increase, No Change or Decrease in Capital Coming from Investors in H1 2014 by Location



Source: Preqin Hedge Fund Analyst

Our feature article, *H1 2014 Fundraising in Review*, showed that in the first half of the year the assets under management in the hedge fund industry grew to an estimated \$2.90tn. As our Chart of the Month, which is based on surveys of over 100 hedge fund managers, shows the greatest proportion of fund managers reported inflows from investors based in the US and Canada. Although over half of all fund managers that participated in the study reported that they had received more capital from European investors in the first half of the year, a notable 21% stated that they had seen outflows from investors in the region.

Do you have any news you would like to share with the readers of Spotlight?

Perhaps you're about to launch a new fund, have implemented a new investment strategy, or are considering investments beyond your usual geographic focus?

Send your updates to [spotlight@preqin.com](mailto:spotlight@preqin.com) and we will endeavour to publish them in the next issue.



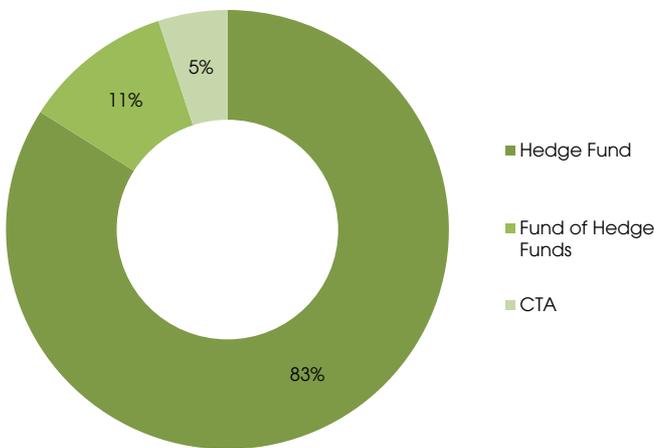
# On the Network This Month: What Are Investors Searching For?

In this feature, we examine the activity of the investors on [Preqin Investor Network](#) to see which fund types, strategies and regions are of current importance to investors, as well as which institutional investor types have been proactively looking at funds in July.

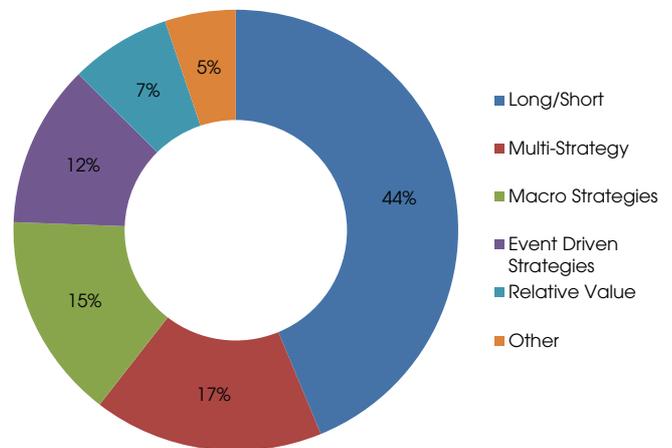
**Preqin Investor Network** is a unique system designed to help investors source and connect with alternative fund managers. Currently over 6,200 individuals at almost 3,400 institutional investor firms are using the Network to find and reach out to the 14,600 alternative investment funds open for investment on the Network. If you would like to find out more, please email: [pin.info@preqin.com](mailto:pin.info@preqin.com)

**Fig. 1:** Breakdown of Hedge Funds Reviewed by Investors on Preqin Investor Network by Fund Type, July 2014

**Fig. 2:** Breakdown of Hedge Funds Reviewed by Investors on Preqin Investor Network by Core Strategy, July 2014



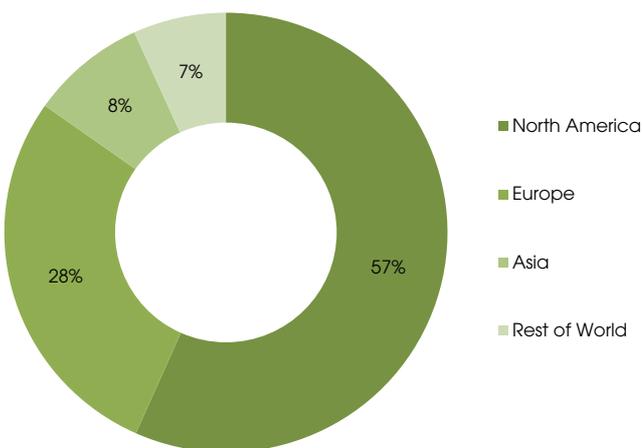
Source: Preqin Investor Network



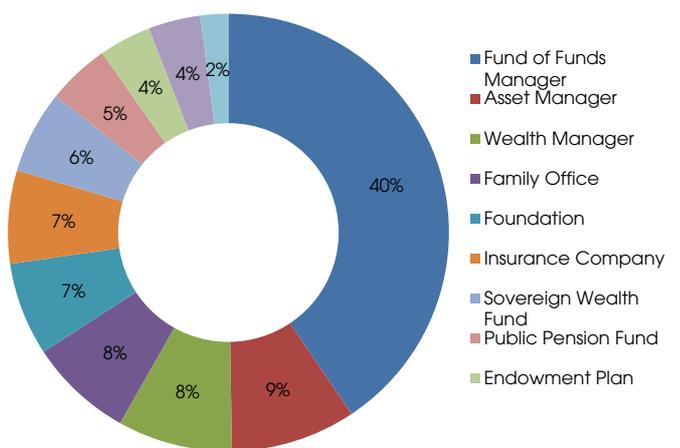
Source: Preqin Investor Network

**Fig. 3:** Breakdown of Hedge Funds Reviewed by Investors on Preqin Investor Network by Geographic Headquarters, July 2014

**Fig. 4:** Breakdown of Investors Searching for Hedge Funds on Preqin Investor Network by Type, July 2014



Source: Preqin Investor Network



Source: Preqin Investor Network

**In Numbers: On the Network This Month**

**12,360** Total number of hedge funds currently available to review on Preqin Investor Network (as of 5 August 2014).

**6** Median track record (in years) of funds reviewed on Preqin Investor Network in July 2014.

**12%** of funds searched on Preqin Investor Network in July 2014 have an inception date as recent as 2013 or 2014.

**74%** of all funds screened on Preqin Investor Network have less than \$300mn in assets under management.



# Preqin Performance Benchmarks

## July 2014

Preqin's preliminary benchmarks for July 2014.

Fig. 1: Summary of Preliminary July 2014 Performance Benchmarks (Net Return, %)

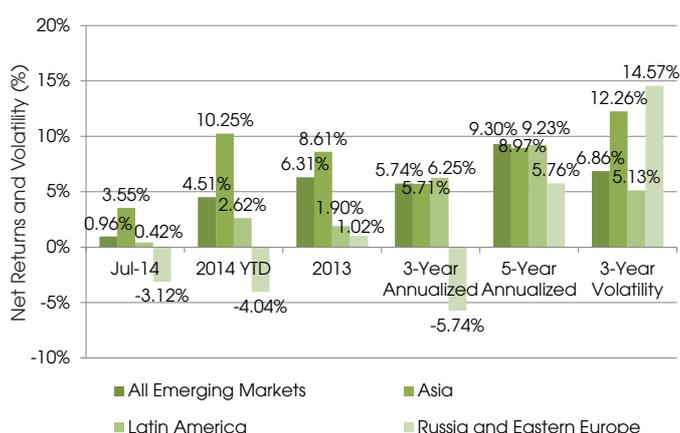
	Jul-14	Jun-14	2014 YTD	12 Months
<b>Hedge Funds (All Strategies &amp; Regions)</b>	<b>-0.15</b>	<b>1.24</b>	<b>3.47</b>	<b>9.06</b>
Long/Short	-0.27	1.51	3.42	10.48
Event Driven Strategies	-0.85	1.32	4.37	11.03
Relative Value	0.02	0.45	3.12	6.28
Macro Strategies	0.25	0.76	2.21	4.34
Multi-Strategy	0.32	1.22	3.79	7.95
Activist	0.32	1.71	5.34	13.18
Volatility	-0.84	0.79	1.71	6.03
Discretionary	-0.44	1.32	3.75	11.34
Systematic	-0.42	0.69	2.08	5.79
North America	-1.08	1.59	4.53	11.70
Europe	-1.37	-0.10	2.10	8.62
Asia-Pacific	2.25	1.32	4.20	11.97
Developed Markets	-0.07	0.69	3.86	8.84
Emerging Markets	0.93	1.37	4.52	9.39
USD	-0.53	1.33	3.23	8.91
EUR	-1.25	0.42	1.23	5.13
GBP	-1.13	0.14	-0.65	0.54
JPY	-0.09	1.94	1.26	9.33
BRL	1.53	1.58	4.37	8.05
<b>Funds of Hedge Funds (All Strategies &amp; Regions)</b>	<b>-0.34</b>	<b>0.90</b>	<b>1.91</b>	<b>5.95</b>
Long/Short	-0.43	1.22	1.78	7.26
Macro Strategies	0.48	0.94	2.25	3.10
Funds of CTAs	-3.02	1.56	-6.35	-4.09
USD	-0.66	1.04	1.60	5.91
EUR	0.32	0.64	1.30	5.07
<b>UCITS Hedge Funds (All Strategies &amp; Regions)</b>	<b>-0.01</b>	<b>0.45</b>	<b>1.80</b>	<b>5.62</b>
Long/Short	-0.11	0.70	2.04	8.11
Relative Value	0.27	0.06	1.01	2.23
Macro Strategies	-0.17	0.16	1.19	2.34
USD	-0.07	0.85	1.56	5.55
EUR	-0.14	0.32	1.43	4.96
<b>CTAs (All Strategies &amp; Regions)</b>	<b>0.19</b>	<b>1.14</b>	<b>2.03</b>	<b>3.39</b>
Discretionary	1.67	1.64	2.38	2.85
Systematic	-0.68	1.06	1.34	2.87
North America	0.48	1.58	5.21	6.63
USD	0.27	1.21	1.90	3.42
EUR	-0.50	0.79	0.89	1.35

\* Please note, all performance information includes preliminary data for July 2014 based upon net returns reported to Preqin in early August 2014. Although stated trends and comparisons are not expected to alter significantly, final benchmark values are subject to change.

Source: Preqin Hedge Fund Analyst

The returns of hedge funds focused on emerging markets have exceeded those focusing on developed markets so far in 2014. As Fig. 2 shows, when delving deeper into three distinct emerging market benchmarks, those focused on Asia, Latin America and Russian and Eastern Europe, it is clear that there are some distinct differences in the risk/return characteristics of each. While Asia-focused emerging market funds have outperformed the other benchmarks in 2014 and in 2013, over longer time frames, Latin America-focused vehicles have been more successful in terms of net returns which are also coupled with lower volatility. On the other hand, political instability and unrest in the region has led to Russia and Eastern Europe-focused funds being underwater in regards to their 2014 performance, and were only just in positive territory in 2013, posting net returns of 1.03%. These funds also exhibit the highest amount of volatility, nearly three times the amount of those funds which focus on Latin American markets.

Fig. 2: Performance and Volatility of Emerging Markets-Focused Hedge Funds



Source: Preqin Hedge Fund Analyst



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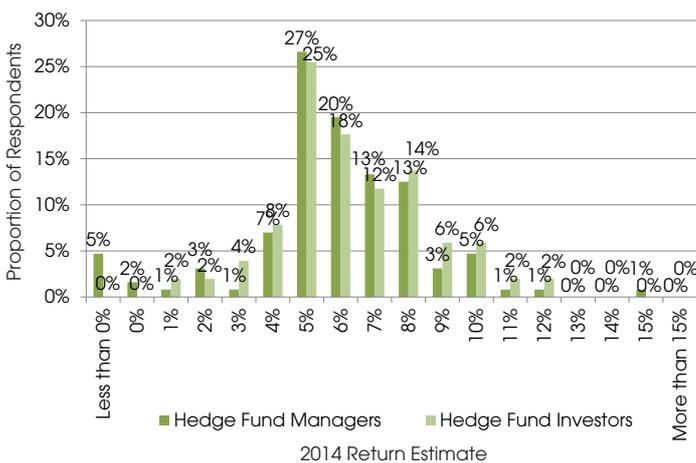
# Hedge Fund Performance Outlook

Preqin interviewed 150 fund managers and 100 institutional investors in June 2014 to ascertain their outlook on the hedge fund industry as we entered the second half of the year. We present a summary of the key findings.

Hedge fund managers and investors alike entered 2014 in a buoyant mood following two years of double-digit returns and large inflows of fresh capital from investors. However, two-thirds of fund managers noted that generating attractive returns in 2014 would be a key requirement that must be met in order to maintain this positive outlook over the year. This has proven to be a challenge for fund managers, with 99% of hedge fund managers predicting the All Hedge Funds benchmark would be 11% or less, below the 11.69% hedge funds returned in 2013.

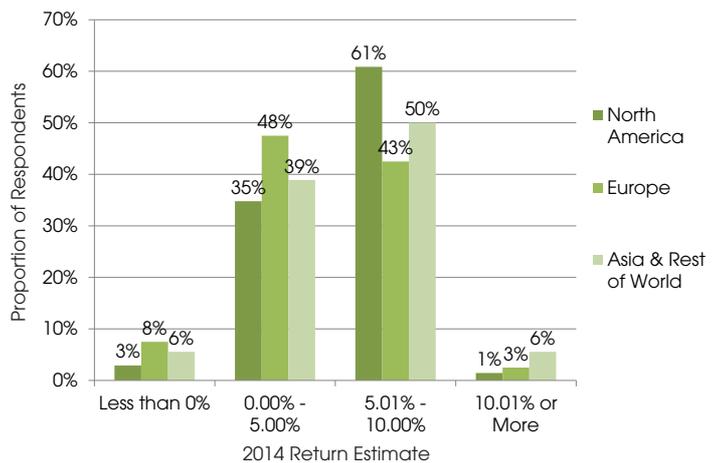
The majority (53%) of fund managers and of hedge fund investors (51%) believe the 2014 benchmark will fall between 4-6%. Investors are more positive on the outlook for the benchmark than fund managers; 10% of investors believe the industry will make gains of 10% or more in 2014, versus 7% of fund managers. North American managers are predicting the benchmark to perform better in 2014 than their European and Asia and Rest of World counterparts; the mean benchmark return predicted by these managers is 6.06% versus 5.33% (Europe) and 5.89% (Asia & Rest of World).

**Fig. 1:** Hedge Fund Manager and Hedge Fund Investors' Expectations for 2014 End of Year Performance Figure (to nearest %)



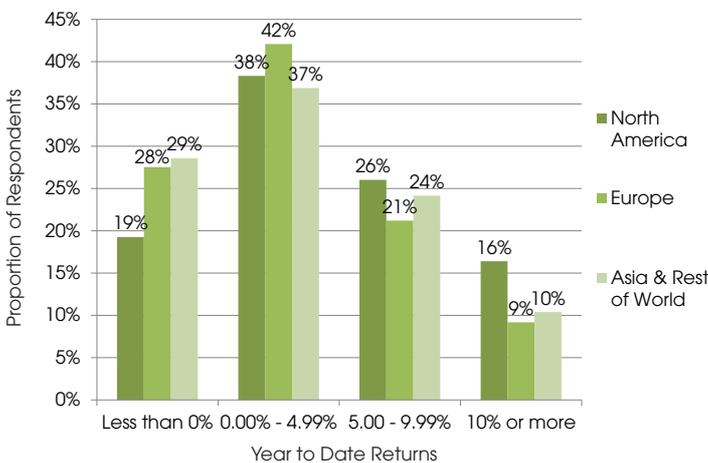
Source: Preqin Fund Manager and Investor Surveys, June 2014

**Fig. 2:** Hedge Fund Manager Expectations for 2014 End of Year Performance Figure (to nearest %) by Fund Manager Headquarters



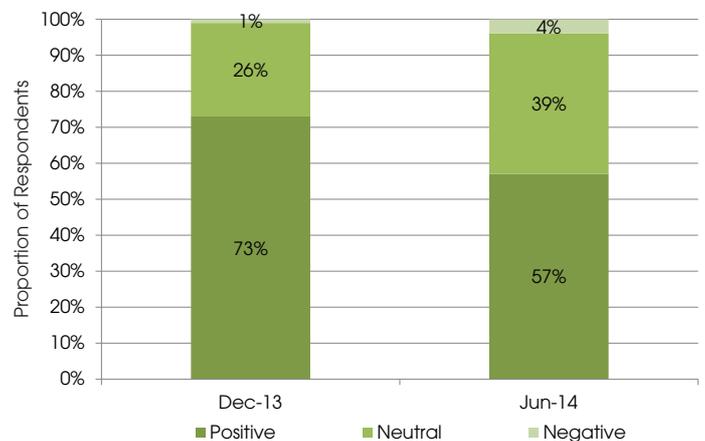
Source: Preqin Fund Manager Survey, June 2014

**Fig. 3:** Hedge Fund Benchmark Returns YTD 2014 (as of 30 June) by Fund Manager Headquarters



Source: Preqin Fund Manager Survey, June 2014

**Fig. 4:** Hedge Fund Manager Outlook on the Hedge Fund Industry in 2014: Survey Results in December 2013 vs. June 2014



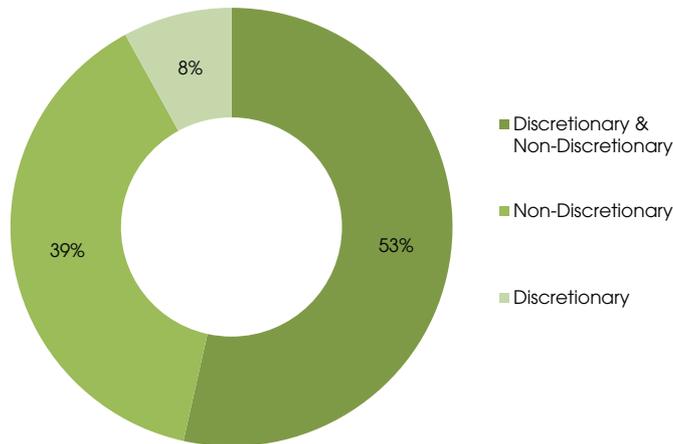
Source: Preqin Fund Manager Survey, December 2013 - June 2014



# Hedge Fund Investment Consultants

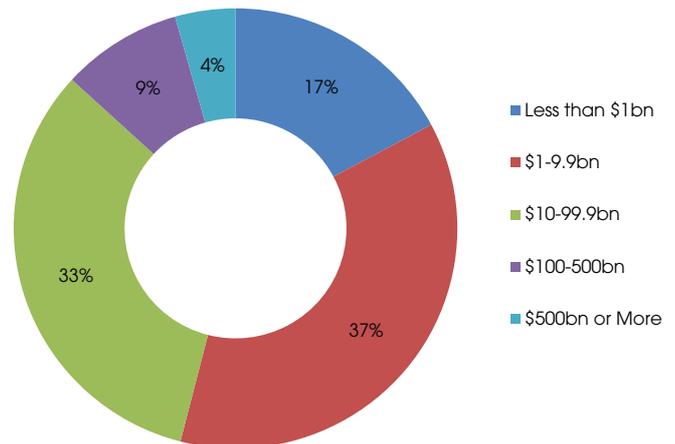
We provide a breakdown of hedge fund investment consultants, including the nature of services provided, assets under advisement and the number of clients advised.

**Fig. 1:** Breakdown of Hedge Fund Investment Consultants by Nature of Service



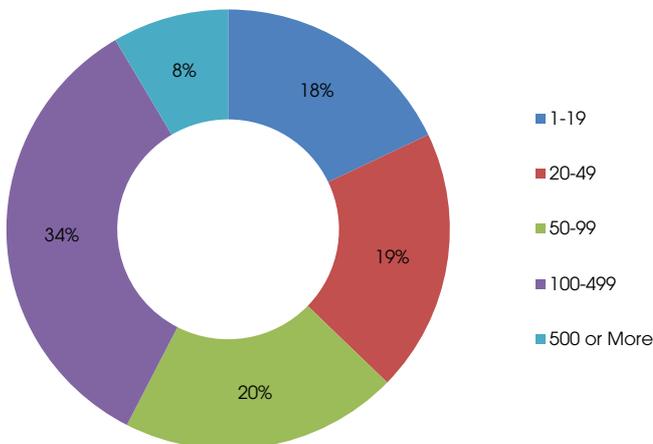
Source: Preqin Hedge Fund Investor Profiles

**Fig. 2:** Breakdown of Hedge Fund Investment Consultants by Total Assets Under Advisement



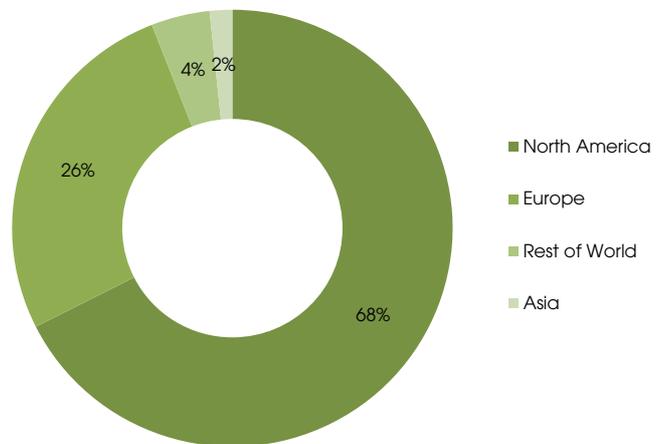
Source: Preqin Hedge Fund Investor Profiles

**Fig. 3:** Breakdown of Hedge Fund Investment Consultants by Number of Clients



Source: Preqin Hedge Fund Investor Profiles

**Fig. 4:** Breakdown of Hedge Fund Investment Consultants by Geographic Headquarters

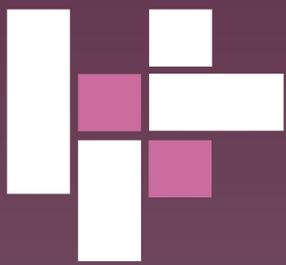


Source: Preqin Hedge Fund Investor Profiles

**Fig. 5:** 10 of the Most Notable Investment Consultants in the Hedge Fund Industry

Name	Geographic Headquarters	Services	Location of Clients
Albourne Partners	UK	Non-Discretionary	Asia, Europe, Rest of World, North America
Cambridge Associates	US	Discretionary, Non-Discretionary	Europe, Rest of World, North America
Mercer Investments	US	Discretionary, Non-Discretionary	Asia, Europe, Rest of World, North America
NEPC	US	Discretionary, Non-Discretionary	Europe, Rest of World, North America
Hewitt EnnisKnupp	US	Discretionary, Non-Discretionary	Europe, Rest of World, North America
Towers Watson	US	Discretionary, Non-Discretionary	Asia, Europe, Rest of World, North America
Callan Associates	US	Non-Discretionary	North America
Marco Consulting Group	US	Discretionary, Non-Discretionary	North America
Marquette Associates	US	Non-Discretionary	North America
Fund Evaluation Group	US	Discretionary, Non-Discretionary	North America

Source: Preqin Hedge Fund Investor Profiles



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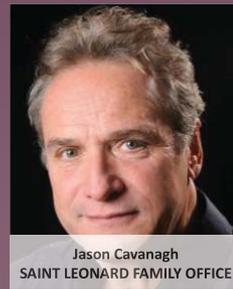
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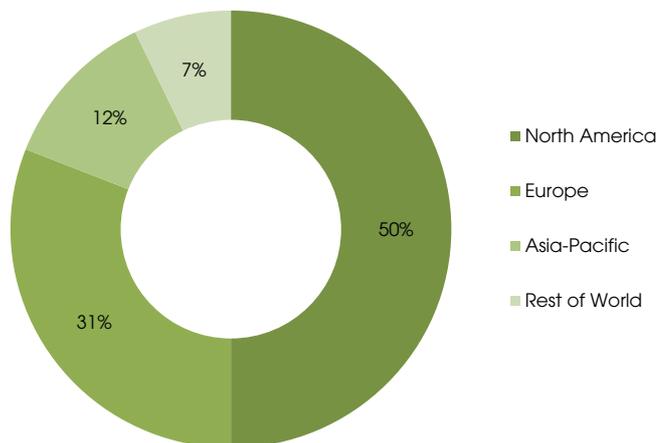
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# Fund Searches and Mandates

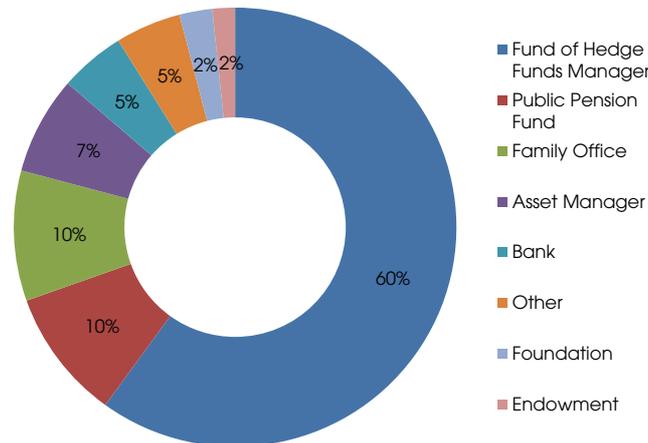
We look at the strategies and regions hedge fund investors plan to target in the year ahead, as well as which investors are planning new investments.

**Fig. 1:** Breakdown of Hedge Fund Searches Issued by Investor Location, July 2014



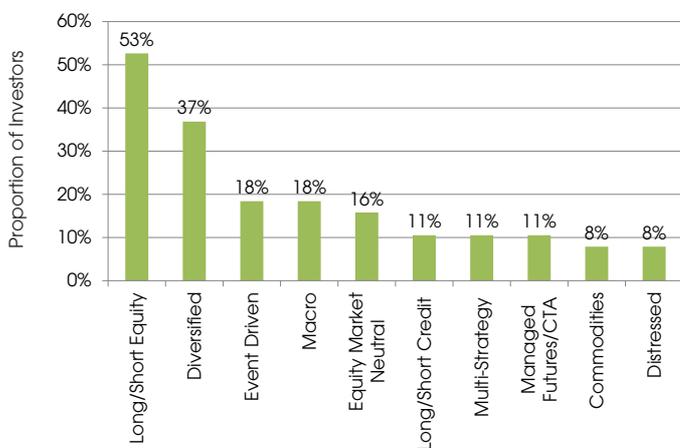
Source: Preqin Hedge Fund Investor Profiles

**Fig. 2:** Breakdown of Hedge Fund Searches Issued by Investor Type, July 2014



Source: Preqin Hedge Fund Investor Profiles

**Fig. 3:** Hedge Fund Searches Issued by Strategy, July 2014



Source: Preqin Hedge Fund Investor Profiles

## Subscriber Quicklink

Subscribers can click [here](#) to view detailed profiles of 394 institutional investors in hedge funds searching for new investments via the **Fund Searches and Mandates** feature on Preqin's **Hedge Fund Investor Profiles**.

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**Fig. 4:** Examples of Fund Searches Issued in July 2014

Investor	Investor Type	Location	Fund Search Details
Pennsylvania Turnpike Commission Retiree Medical Trust	Public Pension Fund	US	The \$273mn pension fund is looking to add a diversified fund of hedge funds in the next 12 months. The search comes after increasing its hedge fund target allocation from 5% to 10% of total assets. It plans to allocate approximately \$13mn to the fund. The pension fund requires that the manager have at least \$5bn in assets under management and a track record of at least 10 years in length.
Tokio Marine Asset Management (TMAM)	Fund of Hedge Funds Manager	Japan	The \$3.5bn fund of hedge funds manager, which currently has between 70 and 80 hedge fund investments, is looking to allocate an additional \$50mn to \$100mn among four or five commingled direct hedge funds over the next 12 months. The Japan-based investor has a preference for global or North America focused funds which use an event driven strategy.
C. Hoare & Co.	Bank	UK	The £1.6bn bank is considering investing in one or two new UCITS-compliant hedge funds over the next 12 months. The bank has a preference for long/short equity and market neutral strategies but it will also consider investing in macro strategies. C. Hoare & Co. allocates 10% of its total assets towards the hedge fund space and typically invests between £80mn and £90mn per fund.

Source: Preqin Hedge Fund Investor Profiles



# Conferences Spotlight

Conference	Dates	Location	Organizer	Preqin Speaker	Discount Code
Hedge Funds World Asia 2014	3 - 4 September 2014	Hong Kong	Terrapinn	-	-
Research & Due Diligence for Wealth Management Platforms	15-16 September 2014	New York	Financial Research Associates	-	15% Discount: FMP187
Establishing a '40 Act Alternative Fund	17 - 18 September 2014	New York	Financial Research Associates, LLC	-	15% Discount: FMP187
Alpha Hedge West conference	21 -23 September 2014	San Francisco	IMN	-	-
The Private Investment Funds Due Diligence Summit	22 - 23 September 2014	New York	Financial Research Associates, LLC	-	15% Discount: FMP187
Catalyst Cap Intro: L/S Equity   Event Driven Alternative Investing	22 September 2014	New York	Catalyst Financial Partners	-	-
CTA Expo Chicago	23 September 2014	Chicago	CTA Expo	-	-
Fund Manager Selection Zurich	24 - 25 September 2014	Zurich	Informa	-	-
Quant Invest 2014	29- 30 September 2014	London	Terrapinn	Amy Bensted	-
Liquid Alternative Strategies East	6 - 7 October 2014	New York	IIR USA	-	-
MFA Outlook	16 - 17 October 2014	New York	MFA	-	-
Hedge Fund Startup Forum Zurich 2014	22 October 2014	Zurich	Informa	-	10% Discount: FKW52748PQNAD
Catalyst Cap Intro: Credit   Fixed Income Alternative Investing	27 October 2014	New York	Catalyst Financial Partners	-	-
Alternative Asset Summit	28 - 30 October 2014	Las Vegas	Alternative Assets	-	15% Discount: Preqin15
GAIM Ops West Coast 2014	3 - 5 November 2014	Palm Springs, CA	IIR	Amy Bensted	-
Endowment & Foundations Forum	17 - 19 November 2014	Boston	Opal Finance Group	-	-

## Research and Due Diligence for Wealth Management Platforms

**Date:** 15 - 16 September 2014 **Information:** <https://www.frallc.com/conference.aspx?ccode=B927>  
**Location:** The Princeton Club - New York, NY **Discount Code:** 15% Discount - FMP187  
**Organiser:** Financial Research Associates

Network with industry leaders in wealth management from wirehouses, regional and independent broker/dealers, RIA platforms, and consultancies. Profit from rarely shared perspectives on the current business priorities, advisor use of home office resources, innovative screening techniques, the rise of the consultants, and the challenges of offering alternative investments. In the increasingly model-driven investment environment against the backdrop of financial advisor practices becoming more holistic, understanding the nuances of manager selection could not be more important.



### Establishing a '40 Act Alternative Fund

**Date:** 17 - 18 September 2014 **Information:** <https://www.frallc.com/conference.aspx?ccode=B933>  
**Location:** The Princeton Club - New York, NY **Discount Code:** 15% Discount - FMP187  
**Organiser:** Financial Research Associates

What's especially unique about this program is the design. On day one - Successfully Operating a '40 Act Alternative Fund – take a deep dive into what it takes to efficiently run a fund in this space. On day two - '40 Act Alternative Fund Growth Strategies –explore the overall marketplace and how to distribute your fund through various lucrative channels. Attend day one, day two, or for optimum value and substance attend both days!

### 20th Annual Alpha Hedge West

**Date:** 21 - 23 September 2014 **Information:** <http://www.imn.org/investment-management/conference/Alpha-Hedge-West/Home.html>  
**Location:** The Ritz-Carlton, San Francisco, CA  
**Organiser:** IMN

The conference features cutting-edge perspectives from leaders in the hedge fund space, with agenda content developed in partnership with leading experts representing the global investment community. Speaking firms include: Passport Capital, CalPERS, Carlyle Group, Fortress Investment Group, PAAMCO, Man Group, Aurora Investment Management, Napier Park, CalSTRS, BlackRock, & more.

### Private Investment Funds Due Diligence Summit

**Date:** 22 - 23 September 2014 **Information:** <https://www.frallc.com/conference.aspx?ccode=B941>  
**Location:** The Princeton Club - New York, NY **Discount Code:** 15% Discount - FMP187  
**Organiser:** Financial Research Associates

This is an insider-only event that will bring together investors, and industry leaders in hedge funds and private equity funds to address current and future trends in due diligence. Plus, new this year: post-conference workshop on private equity due diligence with information on the SEC and new enforcement actions, management fees, and valuation.

### Private Investment Funds Due Diligence Summit

**Date:** 22 - 23 September 2014 **Information:** <https://www.frallc.com/conference.aspx?ccode=B941>  
**Location:** The Princeton Club - New York, NY **Discount Code:** 15% Discount - FMP187  
**Organiser:** Financial Research Associates

This is an insider-only event that will bring together investors, and industry leaders in hedge funds and private equity funds to address current and future trends in due diligence. Plus, new this year: post-conference workshop on private equity due diligence with information on the SEC and new enforcement actions, management fees, and valuation.

### CTA Expo Chicago

**Date:** 23 September 2014 **Information:** <http://ctaexpo.com/>  
**Location:** UBS Tower Conference Center  
**Organiser:** CTA Expo

CTA Expo is designed to provide CTAs and FX traders the foundation of knowledge they need from both an operational and marketing perspective to raise additional clients, and the opportunity to network with family offices, capital raisers, professional clients and allocators looking to identify trading talent as a source of alpha.



### Catalyst Cap Intro: L/S Equity | Event Driven Investing

**Date:** 24 September 2014 **Information:** <http://catalystforum.com/node/300>  
**Location:** New York City  
**Organiser:** Catalyst Financial Partners

Catalyst Cap Intro Events are sector focused, investor driven events that host hand-picked investment managers and investors that are introduced to each other with a view to become investment partners.

This Catalyst Cap Intro Event focuses only on the L/S Equity and Event Driven sectors.

Investors constitute predominantly single and multi-family offices, endowment and foundations, and their advisors, located on the US East Coast corridor, but also internationally.

### Fund Manager Selection Zurich 2014

**Date:** 24 - 25 September 2014 **Information:** <http://www.iiribcfinance.com/FKW52796SPL>  
**Location:** Zurich, Switzerland  
**Organiser:** IIR Conferences

Fund Manager Selection (FMS) is a unique event focused on the complex and increasingly important area of assessing and choosing external asset managers.

As a manager, FMS Zurich 2014 will help you discover what top institutional investors, trustees, family offices, multi-managers & consultants are looking for and how you can improve your investment processes.

### Quant Invest 2014

**Date:** 29 - 30 September 2014 **Information:** [www.terrapinn.com/quant](http://www.terrapinn.com/quant)  
**Location:** The Dorchester, London, UK  
**Organiser:** Terrapinn

Quant Invest is the premier business event in Europe for quant investors and managers and examines the latest strategies and innovations in this field of finance.

An industry benchmark for innovation for the last 8 years, Quant Invest represents an opportunity to network with Europe's top quant investors and managers.

### Liquid Alternative Strategies East

**Date:** 6 - 7 October 2014 **Information:** [www.liquidalternativestrategy.com](http://www.liquidalternativestrategy.com)  
**Location:** Union Club, New York  
**Organiser:** IIR USA

The 3rd Annual Liquid Alternative Strategies event will bring investors, financial advisors, product platforms, and distributors together to capitalize on the retail market's growing demand for alternative strategy mutual fund products.

### MFA Outlook

**Date:** 16 - 17 October 2014 **Information:** <http://events.managedfunds.org/mfas-outlook-2014-2/general-info/about-outlook-2013-and-mfa/>  
**Location:** The Pierre Hotel, New York, NY  
**Organiser:** Managed Funds Association

As the leading association of the global hedge fund industry, MFA convenes prominent alternative investment professionals, institutional investors, policy makers, investment counterparties and service providers at Outlook, its hedge fund leadership conference, each fall in New York.



### Hedge Fund Startup Forum Zurich 2014

**Date:** 22 October 2014

**Information:** <http://www.iiribcfinance.com/FKW52748PQNLI>

**Location:** Zurich

**Discount Code:** 10% Discount - FKW52748PQNAD

**Organiser:** IIR

Designed with the aid of hedge fund industry veterans, this event has been put together to provide those looking to start a Hedge Fund with an in depth guide to setting up a fund and gaining investment. 150+ attendees are expected in Zurich.

### Catalyst Cap Intro: Credit | Fixed Income Alternative Investing

**Date:** 27 October 2014

**Information:** <http://catalystforum.com/node/301>

**Location:** New York

**Organiser:** Catalyst Financial

Catalyst Cap Intro Events are sector focused, investor driven events that host hand-picked investment managers and investors that are introduced to each other with a view to become investment partners. This Catalyst Cap Intro Event focuses only on the Credit and Fixed Income alternative investing sectors. Introductions are accomplished through private meetings which are arranged prior to the events, in an investor driven fashion. Investors constitute predominantly single and multi-family offices, endowment and foundations, and their advisors, located on the US East Coast corridor, but also internationally.

### Alternative Asset Summit

**Date:** 28 - 30 October 2014

**Information:** [www.AlternativeAssetSummit.com](http://www.AlternativeAssetSummit.com)

**Location:** Ceasars Palace - Las Vegas

**Organiser:** Alternative Assets

Come Join Institutional Investors, Family Offices, Hedge Funds and Alternative Asset Managers at the Alternative Asset Summit 2014.

The 3<sup>rd</sup> Annual

# Liquid Alternative Strategies *east*

[www.LiquidAlternativeStrategy.com](http://www.LiquidAlternativeStrategy.com)

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