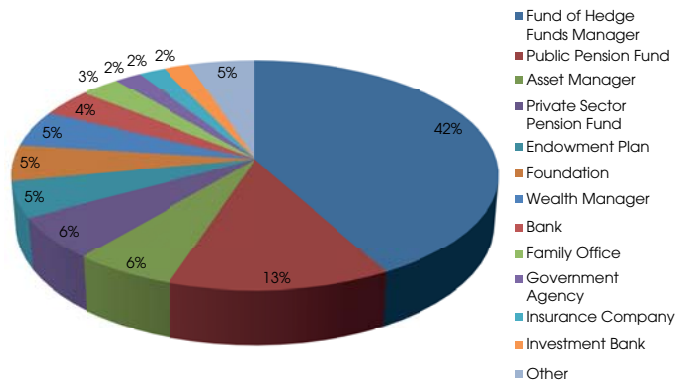




# Fund Searches and Mandates

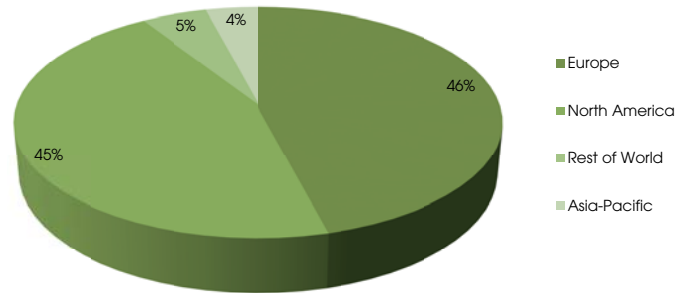
Interested in which investor types are issuing hedge fund searches, and which strategies they are targeting? Katherine Johnson examines hedge fund searches and mandates issued in February 2013.

Fig. 1: Hedge Fund Searches Issued by Investor Type, February 2013



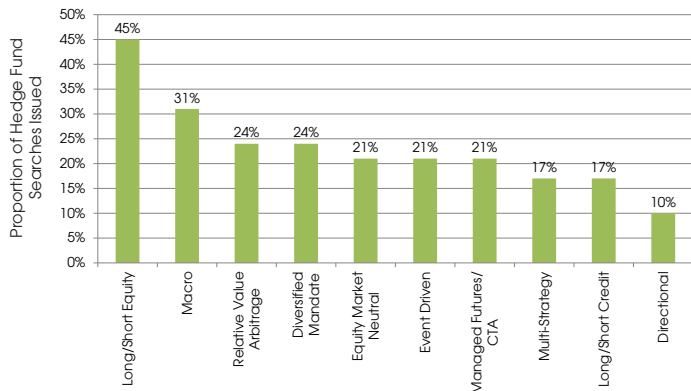
Source: Preqin Hedge Fund Investor Profiles

Fig. 2: Hedge Fund Searches Issued by Investor Location, February 2013



Source: Preqin Hedge Fund Investor Profiles

Fig. 3: Hedge Fund Searches Issued by Strategy, February 2013



Source: Preqin Hedge Fund Investor Profiles

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Fig. 4: Examples of Fund Searches Issued in February 2013

Investor	Investor Type	Location	Fund Search Details
<a href="#">First Gulf Bank</a>	Bank	United Arab Emirates	First Gulf Bank plans to make direct commitments to 20 new single-manager hedge funds over the following 12 months after it redeems its current portfolio of eight hedge funds. It expects to invest \$60mn to \$70mn in each fund in order to bring it to its target allocation of 0.3% of the bank's \$44bn of total assets allocated to hedge funds. It plans to initially target credit-based strategies but it will extend exposure to equity strategies in the future. As part of its plans, First Gulf Bank hopes to gain exposure globally, particularly to the US, Europe and, to a lesser extent, emerging markets. In terms of manager selection, it will look for established managers with three to five year track records and it will not consider managers with less than \$1bn of assets under management.
<a href="#">Hillman Company</a>	Investment Company	US	The Pittsburgh-based investment company is looking to add two to three hedge funds to its portfolio in the coming 12 months. It will be considering managers which meet its criteria of a track record of at least two years and assets under management of at least \$300mn. Hillman Company invests directly with hedge fund managers via commingled structures, seeking global exposure to a wide variety of strategies with a preference for North American managers.
<a href="#">Fondazione Roma</a>	Foundation	Italy	The €1.5bn foundation plans to increase its allocation to hedge funds from its current level of 5% to between 10% and 15%. It expects to achieve the increase by adding five to 10 more investments. It plans to make these investments directly in single-manager hedge funds and it hopes to gain exposure to strategies including long/short equity, convertible arbitrage and event driven. It will only commit to funds with lock-up periods of a maximum of six months.

Source: Preqin Hedge Fund Investor Profiles