

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

July 2011
Volume 3 - Issue 7

FEATURED PUBLICATION:

The 2011 Preqin Global Hedge Fund Investor Review

More information available at:
www.preqin.com/hedge



London:
Equitable House,
47 King William Street,
London, EC4R 9AF
+44 (0)20 7645 8888

New York:
230 Park Avenue,
10th Floor, New York,
NY 10169
+1 212 808 3008

Singapore:
Samsung Hub
3 Church Street, Level 8
Singapore, 049483
+65 6408 0122

www.preqin.com
e: info@preqin.com

Twitter: www.twitter.com/preqin
LinkedIn: www.linkedin.com
Search for Preqin

Hedge Fund Spotlight

July 2011

Feature

[Institutional Investors on the Hunt for Hedge Funds](#)

With the recovery of the hedge fund industry in full swing, the asset class is experiencing large inflows of capital. This month's feature article reveals which institutions will be investing in hedge funds over the coming 12 months and how they intend to do so.

[Page 3.](#)

News Exclusives

[Institutional Investor News](#)

Each month Preqin's analysts speak to hundreds of investors from around the world, uncovering vital, exclusive intelligence on hedge fund investment plans. This month's News Exclusives features important updates on Centrum Bank and Bluerock Advisors, amongst others.

[Page 6.](#)

Fundraising Assignment

[Global Macro](#)

We evaluate institutional investor appetite for a US-based team marketing a global macro fund with \$150 million in assets under management and a track record of six years. [Page 8.](#)

The Facts

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

- The Nordic investor landscape [Page 10.](#)
- Public pension funds that invest in hedge funds [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.

CREATE MORE VALUE



The Oxford Global Investment Risk Management Programme

As investment portfolios are increasingly exposed to BRIC and emerging markets, it is imperative that investment managers understand the additional risks these entail.

The Oxford Global Investment Risk Management Programme builds expertise in identifying the most important risks in global investment, and the techniques to effectively measure and manage them.

Dates:
Apply now for 11-14 April 2011

www.sbs.oxford.edu/risk

To learn more about how to transform your thinking contact steve.brewster@sbs.ox.ac.uk or on +44(0)1865 422 727

 **CFA Institute**
CFE Approved Provider

 **Said Business School**
UNIVERSITY OF OXFORD



Institutional Investors on the Hunt for Hedge Funds

More and more institutional investors are primed to allocate to hedge funds over the next 12 months.

Katherine Johnson investigates where the capital is coming from and where it will be invested.

Over the past four years Prequin has been delving deeper into the topic of the increasing institutionalisation of the hedge fund industry and the effects this has wrought on the notoriously private sector. In this, the latest study on the growing importance of institutional capital, we look further into investors' plans for the future and will examine in more detail which investors are allocating capital to the asset class in the next 12 months. We will also analyse the types of fund that are more likely to be successful in institutional fundraising, as well as taking a closer look at the management groups that institutional investors are seeking.

Nearly One-Third of Institutional Investors Have Plans to Make New Allocations to Hedge Funds in the Next Year

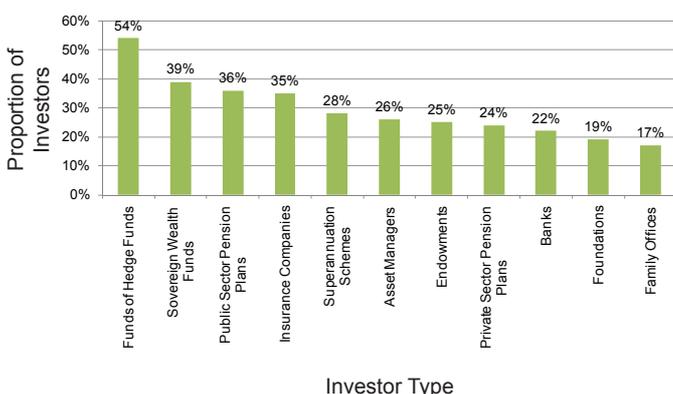
Information taken from Prequin's Hedge Fund Investor Profiles database of 2,700 investors reveals that 32% of investors have fixed plans to invest in additional hedge fund vehicles over the next 12 months. Total capital earmarked for new hedge fund investments from these institutions ranges from \$125 billion at investors' lower estimates, up to \$195 billion at the top end of the scale.

From Fig. 1 it is clear that of investors, funds of hedge funds are looking for new hedge fund opportunities in the greatest numbers, with over half of all funds of funds looking for new vehicles over the next 12 months. Multi-managers constantly monitor funds in the marketplace in order to source the best opportunities for their investors and to keep abreast of new and emerging strategies. Such firms traditionally have a higher turnover of investments, as well as larger portfolios and a shorter typical holding period

when compared to other institutional investors. An example of a fund of funds that intends to allocate to hedge funds in the next year is Permal. The \$23 billion multi-manager could add up to 25 new funds to its portfolios over the next 12 months, as a result of a new fund of funds launch and natural turnover within its existing vehicles. Sovereign wealth funds also have a significant interest in new hedge fund investments, with over a third looking at making additional allocations over the next 12 months. 36% of public sector pensions are on the hunt for further investments in the asset class in the next 12 months.

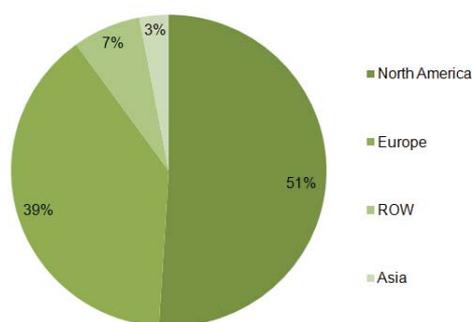
Public pension funds have been increasingly adding hedge funds to their portfolios over the past five years and despite the global recession remain committed to the diversification benefits these vehicles can offer within their portfolios. The mean allocation to hedge funds of public pension funds has grown year on year since 2007, when it stood at 3.6% to a mean exposure of 6.6% invested in the asset class today. As they have increased their targeted allocations to the asset class they have sought new funds to manage their capital, and increasingly are looking to invest directly rather than through their traditional access point - funds of hedge funds. However, second to their private sector counterparts, they show the next highest appetite for funds of funds over the next 12 months – with 57% of the public pension funds searching for new managers looking for multi-manager vehicles as part of their portfolio expansion. In comparison, 67% of private sector pension funds with plans for new investment are searching for funds of hedge funds. Other notable investor types that will be allocating more capital to

Fig. 1: Proportion of Each Investor Group Seeking to Make New Fund Investments in the Next 12 Months



Source: Prequin

Fig. 2: Breakdown of Investors Seeking to Make New Fund Investments in the Next 12 Months by Regional Location



Source: Prequin



hedge funds in the next 12 months include insurance companies and superannuation schemes.

Although more than half of all investors seeking to make investments in the next twelve months are based in North America, proportionally just 29% of North American investors have fixed plans for new fund allocations in 2011 and into 2012, in comparison to 45% within Europe. Many European investors have been relatively conservative since the market crisis, with few actively allocating fresh capital to the asset class. Despite this, there has been a restoration of confidence amongst European investors who, further buoyed by better performance and the proliferation of new structures such as UCITS, have begun to reallocate capital to the asset class once again. For instance Opplysningsvesenets Fond reduced its exposure to hedge funds in 2010 following a policy change, but is now searching for one or two new CTA funds to add to its holdings in the next year.

Investors in Asia and ROW also offer comparatively small, but significant, opportunities for managers wishing to raise capital from the institutional market, with 32% of investors in the area searching for new managers in the next 12 months. Many of these investors have only just begun investing in hedge funds following changes in local regulations and the propagation of new funds being set up in their domestic region. As a result, such institutions are investing in hedge funds to fill out their maiden target allocations to the asset class.

Long/Short Equity and Global Macro Strategies Most Commonly Sought by the Institutional Market

A very large percentage (87%) of investors planning to add to their hedge fund portfolios over the next 12 months include long/short equity as one of the strategies under consideration. Investors looking specifically at long/short equity funds in the next 12 months include Clariden Leu, the Zurich-based fund of hedge funds manager. Clariden Leu intends to allocate capital to 10 managers in the next year, allocating a total sum of \$30 million to the venture. Macro hedge funds are also a popular choice, with investors seeking to take advantage of currency

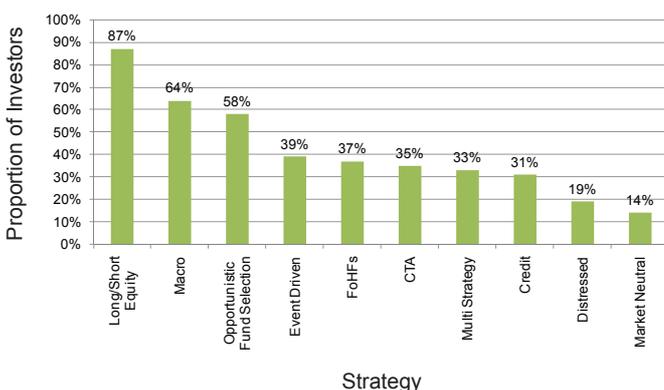
movements, geo-political events and inflation and interest rate changes. For instance Barrett Capital Management, an asset manager that invests \$22 million in small sized hedge funds, is currently searching for one or two new vehicles to add to its portfolio and has a particular interest in currency and global macro strategies. Next to long/short equity and global macro strategies, 58% of institutions planning to make new fund investments are taking an “open door” approach to allocating to hedge funds and consider fund strategies on an opportunistic, case-by-case basis.

A Growing Preference for Direct Investment and the Impact on Funds of Hedge Funds

Commingled direct managers can expect to see the largest inflows over the next 12 months, with 83% of investors including an allocation to single-manager funds. As fund of hedge funds managers are the most prominent group making new investments in the next 12 months, much of this capital will continue to be siphoned via multi-manager funds; however, other groups of institutional investors are beginning to allocate more capital to single-manager funds, often at the expense of their fund of hedge funds manager. For instance University of Houston System Endowment, which invests 26% of its total assets in a mixture of single-manager funds and funds of funds, has been increasing its weighting to direct investments over the past two years, with the intention of continuing this path over the rest of 2011.

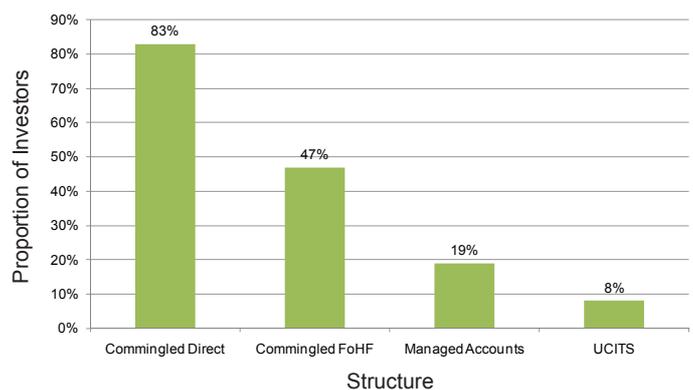
However, the future is looking far more positive for funds of funds following the difficult fundraising environment of the past three years. Funds of hedge funds are being sought by 47% of investors with plans to make new allocations in the next 12 months. Much of the new investment being made by the multi-manager market is being driven by inflows to their funds of funds vehicles at the top end, so as their funds grow, so do their allocations to single-manager vehicles. Funds of hedge funds are still the vehicle of choice for the newest investors in the asset class, as well as being utilised alongside direct

Fig. 3: Most Popular Strategies being Sought in the Next 12 Months (% of Investor Searches Including the Strategy)



Source: Preqin

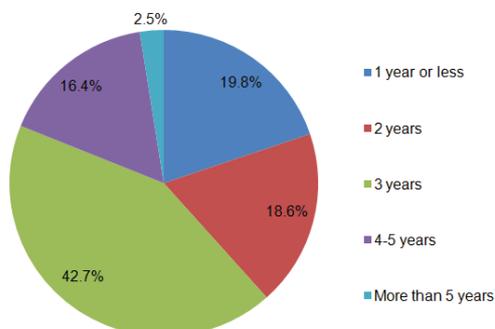
Fig. 4: Fund Structures being Sought by Institutional Investors



Source: Preqin



Fig. 5: Minimum Track Record Requirement of Institutions Searching for New Funds



Source: Preqin

investments by the more experienced institutional investor to access niche strategies, or emerging themes and regions.

Managed accounts are continuing to grow in popularity amongst the liquidity and transparency hungry institutional community. 19% of all institutions planning to make new investments over the next 12 months prefer that their capital is held in a separately managed account.

Over One-Quarter of Investors Have a Revived Interest in Emerging Managers in 2011

To examine in more detail what types of managers can expect inflows from the institutional market we analysed the minimum track record (Fig. 5) and minimum AUM requirements (Fig. 6) of those investors planning to make allocations to hedge funds over the next year. It is clear that track record is still important to investors, and over 60% of the searches being conducted in the next year will focus on managers with a track record of three years or more. Nevertheless, investors are continuing to look at smaller managers, with just over a third of all institutions panning to add funds to their portfolios in the next

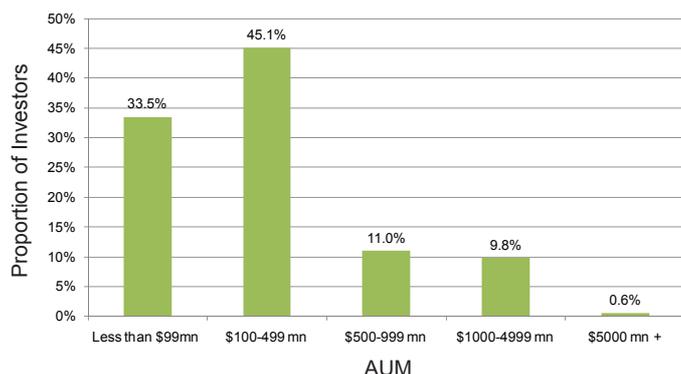
12 months considering vehicles with less than \$100 million in assets.

As part of our ongoing conversations with the 2,700 institutional investors on Hedge Fund Investor Profiles we asked a selection of institutions seeking to make investments in 2011 and 2012 what their thoughts on emerging managers were. 28% stated that they were more open to marketing from emerging managers today than they were a year ago, and one prominent fund of hedge funds with a 20-year track record informed Preqin analysts: “Although we have always invested in emerging managers, we have definitely noticed that there is much more talent in the arena at the moment. A lot of talented men and women are starting hedge funds, so many that we wished we had more capital to invest in them!”

Outlook

With nearly a third of the investors on the Preqin database having fixed plans for new investments in the next 12 months, and many others investing opportunistically or considering new allocations, the future is looking bright for the industry. The investors on Hedge Fund Investor Profiles have specified that they could invest up to \$195 billion in the next 12 months, with up to 2,000 funds currently being sought. Funds of hedge funds, pension funds, insurance companies and a large number of other investor groups are looking to increase their hedge fund portfolios in the next year. These investors are seeking a wide range of strategies and structures and therefore it is vital that managers have the best intelligence on these investors if they are to gain a slice of this capital.

Fig. 6: Minimum AUM Requirement of Institutions Searching for New Funds



Source: Preqin

News Exclusives

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

Investment Shake-Ups

A couple of investors have revised their investment strategies.

Eperon Asset Management is re-launching its fund of funds platform. The Irish fund manager, which has €100 million under management, is keen to diversify its portfolio and is seeking opportunities to invest in other alternative assets. It expects to add 11 funds to its holdings, including hedge fund managers with a focus on directional plays. The manager was previously focused solely on single-manager hedge funds.

Centrum Bank is restructuring its hedge fund investments to improve tax transparency across its portfolio. The CHF 8.7 million Liechtenstein-based bank, which has a portfolio of offshore accounts, is to increase its onshore investments and will consider a variety of strategies.

Having previously decreased its hedge fund allocation, **Opplysningsvesenets Fond** is now aiming to increase its hedge fund portfolio again. The NOK 1.9 billion Norwegian-based fund plans to invest in two single-manager hedge funds.

The Long and Short of It

A number of investors have announced plans to invest in more long/short hedge funds.

\$70 million **Systematic Absolute Return** is allocating around \$20 million to five fund managers pursuing short term trading strategies, including long/short equity. The fund of funds manager will consider other strategy funds such as CTAs.

Bluerock Advisors, another US fund of hedge funds, is also seeking long/short equity opportunities. The \$970 million manager, which has two multi-manager vehicles, currently invests in around 18 hedge funds. One of its funds of funds is geared towards emerging markets and it expects its new investments to be slightly biased towards this vehicle. It typically makes commitments of between \$1.5 million and \$3.5 million per fund, and managers must have a minimum AUM of \$8 million. The fund invests on a global scale, avoids lock-up periods and invests only in commingled funds.

Maximising Mandates

BCV Asset Management, **Aletti Gestielle Alternative** and **Matrix Alternative Asset Management** are all looking to add managers to their portfolios.

\$500 million BCV, based in Switzerland, is aiming to increase the pool of managers within its vehicle and allocate funds to

new managers. It anticipates committing to 25 hedge funds following a variety of strategies. The firm will commit to managers with at least \$100 million in AUM and a minimum of 12 months experience.

Aletti Gestielle, a €650 million fund of hedge funds manager, is looking to add managers to its current portfolio of eight funds of hedge funds, which includes between 75 and 100 funds focused on a range of strategies. The group is particularly interested in emerging managers, and those following event-driven, long-short equity and CTA strategies.

Matrix is looking to add liquid strategies, including macro and managed futures to its portfolio. The \$200 million fund of hedge funds manager is keen to allocate to emerging managers, and does not have any pre-requisites in terms of manager selection.

More Managers

Swiss family office **Lemantrust** could invest in up to three new managers in the coming 12 months.

The \$500 million investor currently has a portfolio of 25 hedge funds, with a US and European base. It is prepared to commit up to \$10 million, and typically invests up to \$3 million per vehicle.

Lemantrust will only commit to managers with a minimum track record of three years, and at least \$50 million in AUM. It will not invest in funds with lock-up restrictions, and is moving away from funds of hedge funds for liquidity purposes.

2011 Preqin Global Hedge Fund Investor Review

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

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



www.preqin.com/hfir

I would like to purchase the 2011 Preqin Global Hedge Fund Investor Review:

Single Copy:

- £465 + £10 Shipping
- \$795 + \$40 Shipping
- €520 + €25 Shipping

Additional Copies:

- £110 + £5 Shipping
- \$180 + \$20 Shipping
- €115 + €12 Shipping

Data Pack:

- \$300 / £175 / €185

Data Pack contains all underlying data for charts and graphs contained in the publication. Only available alongside purchase of the publication.

Shipping costs will not exceed a maximum of £15 / \$60 / €37 per order when all shipped to same address. If shipped to multiple addresses then full postage rates apply for additional copies.

Completed Order Forms:

Post (to Preqin):

Equitable House,
47 King William Street,
London, EC4R 9AF

230 Park Avenue
10th Floor,
New York, NY 10169

Samsung Hub
3 Church Street
Level 8
Singapore 049483

Fax:

+44 (0)87 0330 5892
+1 440 445 9595
+65 6408 0101

Email:

info@preqin.com

Telephone:

+44 (0)20 7645 8888
+1 212 808 3008
+65 6408 0122

Payment Details:

- Cheque enclosed (please make cheque payable to 'Preqin')
- Credit Card Amex Mastercard
- Visa Please invoice me

Card Number: _____

Name on Card: _____

Expiration Date: _____

Security Code: _____



American Express, four digit code printed on the front of the card.



Visa and Mastercard, last three digits printed on the signature strip.

Shipping Details:

Name: _____

Firm: _____

Job Title: _____

Address: _____

City: _____

Post/Zip: _____

Country: _____

Telephone: _____

Email: _____



Global Macro

This month, **Graeme Terry** uses the Preqin Hedge Investor Profiles database to examine a US-based team looking to market a global macro fund.

Fig. 1: The Assignment

Fund Strategy	Global Macro
Fund Location	US
Track Record	6 years
Assets Under Management	\$150mn

Source: Preqin

Data Source:

There are currently profiles for 529 hedge fund investors with a preference for global macro hedge funds on Preqin Hedge Investor Profiles. 270 are based in North America, 210 in Europe and 39 in Asia and 10 in ROW.

For more information or to arrange a demo please visit:
www.preqin.com/hedge

The Long List

This month we are taking a closer look at a US-based global macro hedge fund that is looking to grow through institutional marketing. The firm is a hedge fund manager with \$150 million in assets under management and an established track record of six years. Due to the smaller amount of capital the firm manages, it falls into the emerging manager category and as a result only investors that have indicated a preference for emerging managers have been considered in the analysis. Using the fund criteria Preqin's Hedge Fund Investor Profiles reveals 215 institutional investors that would potentially be interested in investing in a fund such as this. This is less than 8% of all investors on the database.

The fund meets the investment criteria for 10% of hedge fund investors in Europe, the highest proportion of all regions, as shown in Fig. 2. Potential investors in this region include the €9.2 billion Mandatum Life Insurance Company, which invests in global macro funds, with a minimum AUM requirement of \$50 million. The fund meets the criteria for a smaller proportion of investors in Rest of World and North America, with 9% and 7% respectively. Asia is the region with the smallest proportion of

potential investors, with the database highlighting that only 5% of investors in this region would be interested in this fund.

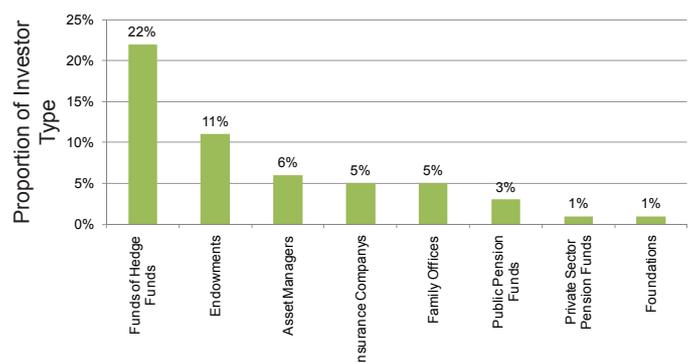
Funds of hedge funds are the most likely investor type to invest in this global macro-focused hedge fund. These investors include France-based fund of hedge funds manager Olympia Capital Management, which currently manages over \$2 billion in total assets. Other potential marketing candidates include endowment plans, with 11% of such institutions active in the asset class likely to be interested in the fund. Candidates in this area include the \$2 billion University of Washington Endowment. The percentage of potential investors is much lower amongst pension funds and foundations. This reflects the fact that many such investors prefer to invest with larger managers, as they often do not have the resources to carry out the necessary due diligence on smaller hedge fund managers. In addition, investors such as public pension funds tend to invest higher amounts per vehicle; therefore the small size of this fund may be prohibitive to many investors within this group. However, once the fund begins to gain traction in the institutional market and grows in size, many more investors may begin to be able to allocate to the fund.

Fig. 2: Proportional Appetite of Investors by Region



Source: Preqin

Fig. 3: Proportional Appetite of Investors by Investor Type



Source: Preqin

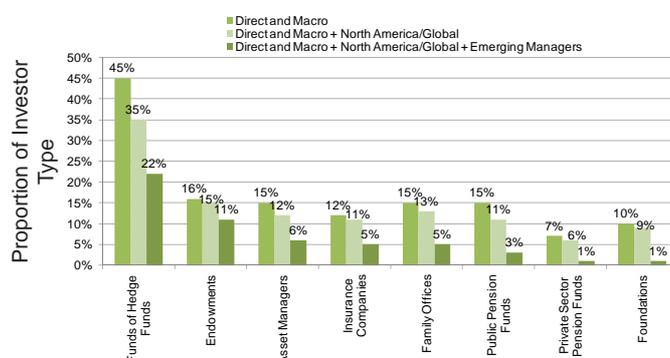


The Investor Barometer in Fig. 4 shows the distribution of interest amongst the Long List of 215 investors, and how the list has been reduced from the 529 investors that are interested in investing directly in global macro funds. It is noticeable in all cases that there is a substantial drop once the emerging manager criteria is added, as many institutional investors still look to invest with larger managers. The number of fund of hedge funds managers interested in the fund drops from 45%, which are interested in global macro funds, to 22% once the additional criteria is taken into account. The most notable drop is amongst pension funds and foundations, as although a number of these are interested in global macro-focused funds, the majority prefer to invest with more established managers. Many smaller investors do not have the resources to carry out extensive research into hedge fund managers and, as a result, they will typically focus on the more established names for asset protection. Despite this, the results show that there is an appetite for this type of fund amongst institutional investors and if the fund was marketed correctly, it would have plenty of opportunities to gain further investment.

The Short List

Overall trends suggest that interest in global macro funds is increasing as investors seek to take advantage of changes in global economics. Over the first half of 2011 there has been a marked uptick in the appetite for global macro funds and in the

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



Source: Preqin

shortlist below, a few key targets for such a vehicle have been outlined.

Fig. 5: The Short List

Investor	Type	Location	Required Track Record	Details
Barrett Capital Management	Asset Manager	US	None	<ul style="list-style-type: none"> Investing in hedge funds opportunistically over the next 12 months and is interested in global macro focused hedge funds. Has a preference for US-based fund managers. Willing to invest in emerging managers.
Swiss Capital Alternative Investments	Fund of Hedge Funds	Switzerland	Three years, \$150 million	<ul style="list-style-type: none"> Aims to invest in experienced managers holding a strong track record. Expecting to increase its hedge fund allocation. Invests on a global scale, including emerging markets.
Drexel University Endowment	Endowment Plan	US	\$50 million	<ul style="list-style-type: none"> Looking to invest in 3-5 hedge funds this year, with a focus on long/short equity and global macro funds. Will consider investing in emerging managers.
47°N Capital Management	Fund of Hedge Funds	Switzerland	Two years, \$50 million	<ul style="list-style-type: none"> Investing opportunistically over the next 12 months and will pursue managers with a global macro strategy. Targets managers with a two year track record and assets under management of at least \$50 million. Has a preference for investment in North America.
FvS Family Office	Family Office - Multi	Germany	None	<ul style="list-style-type: none"> Has no set manager requirements and will invest with emerging managers. Will invest on a global basis. Has a preference for global macro funds.

Source: Preqin



Nordic Investors

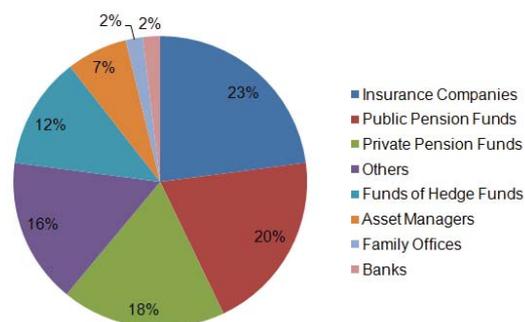
In this month's Regions section, [Sarah Corran](#) investigates Nordic-based institutional investors in hedge funds.

Fig. 1: Key Facts: Nordic Institutional Investors

Median AUM (\$bn)	16.9
Mean allocation to HFs	6.4%
Mean target allocation to HFs	7.3%
Typical portfolio size	13-16 funds
Typically been investing for	5 years

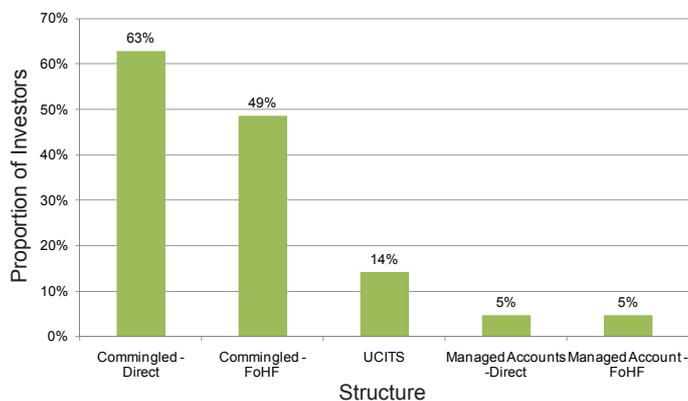
Source: Preqin

Fig. 2: Breakdown of Nordic Institutional Investors by Type



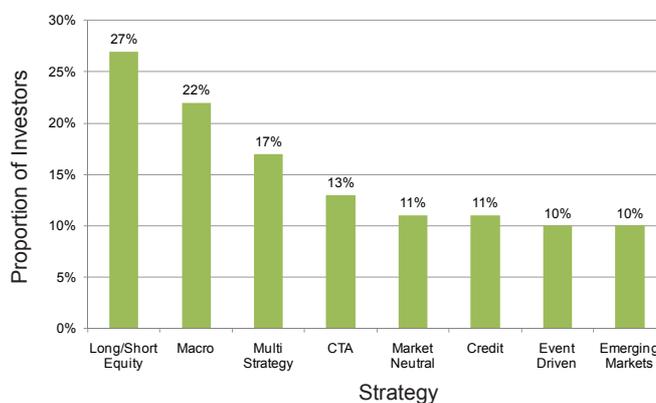
Source: Preqin

Fig. 3: Structures of Hedge Funds Used by Nordic Institutional Investors



Source: Preqin

Fig. 4: Strategic Preferences of Nordic Institutional Investors



Source: Preqin

Fig. 5: Key Nordic Institutional Investors

Investor	Investor Type	AUM (\$mn)	Allocation to HF (%)
Akershus County Pension Fund	Public Pension Fund	1,760	1.5
Formuesforvaltning	Asset Manager	6,000	15
Indecap	Fund of Hedge Funds	400	N/A
Ilmarinen Mutual Pension Insurance Company	Insurance Company	40,600	2.4
Unilever Sverige Pensionskassa	Private Pension Fund	159	10

Source: Preqin

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



Public Pension Funds

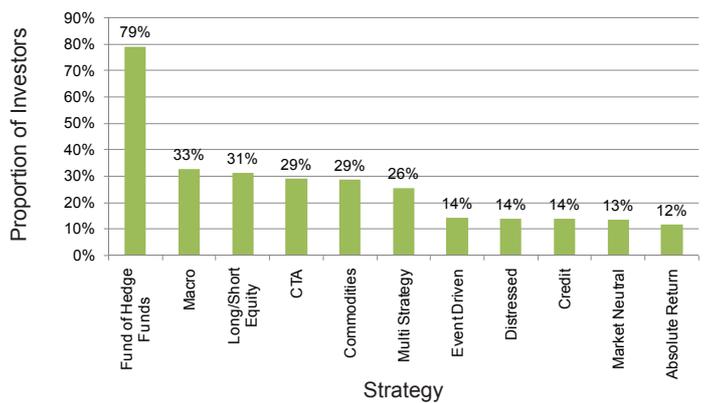
Joanna Hammond examines public pension funds around the world investing in hedge funds.

Fig. 1: Key Facts: Public Pension Funds

Average allocation to hedge funds	7%
Average target allocation to hedge funds	8%
Most favoured investment approach (direct funds, funds of funds, mixture of both)	FoHFs
Average number of hedge fund investments in portfolio	7-12
Typically been investing for	5 years

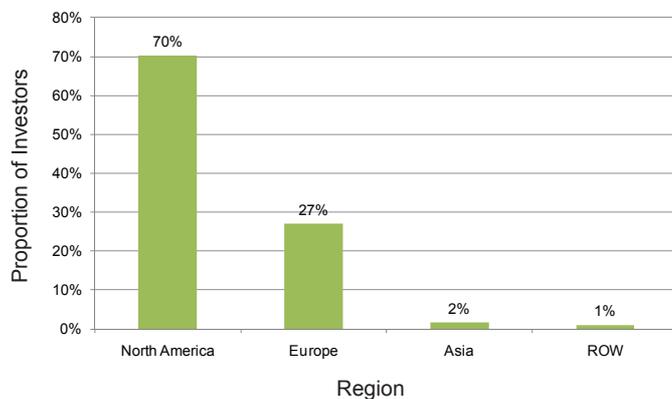
Source: Preqin

Fig. 2: Strategic Preferences of Public Pension Funds Investing in Hedge Funds



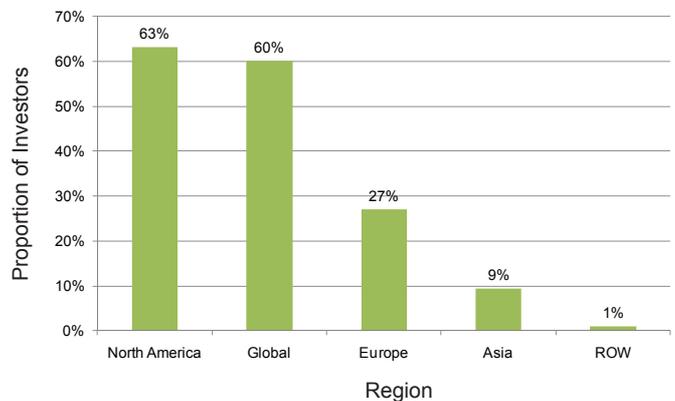
Source: Preqin

Fig. 3: Geographic Location of Public Pension Funds Investing in Hedge Funds



Source: Preqin

Fig. 4: Regional Preferences of Public Pension Funds Investing in Hedge Funds



Source: Preqin

Fig. 5: Five Leading Public Pension Funds Active In Hedge Funds

Name	Location	AUM (\$mn)	Allocation to HF (%)
Ontario Teachers' Pension Plan	Canada	110,494	11.3
Bayerische Versorgungskammer	Germany	79,422	5
Missouri State Employees' Retirement System	US	7,800	25
Hong Kong Hospital Authority	Hong Kong	3,500	2
Svensk Handel Försäkringar	Sweden	791	20

Source: Preqin

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

Conferences Spotlight

Forthcoming Events

Conference	Dates	Location	Organizer
Hedge Fund Investments Asia 2011	23 - 24 August 2011	Hong Kong	IQPC
Hedge Funds World Asia 2011	7 - 9 September 2011	Hong Kong	Terrapinn
Marketing & Client Servicing for Hedge Funds	8 - 9 September 2011	New York	Financial Research Associates
InvestHedge Forum 2011	13 - 14 September 2011	London	Hedge Fund Intelligence
Hedge Fund Summit	14 September 2011	New York	FINforums
UCITS Alternatives Conference	19 - 20 September 2011	Zurich	2n20
9th Annual Alternative Investments Summit	19 - 20 September 2011	Miami	IMN
Introduction to Hedge Funds	3 October 2011	New York	FMW
Hedge Funds World LatAm 2011	4 - 6 October 2011	New York	Terrapinn
Shorex Annual Wealth Management Forum Zurich	05 October 2011	Zurich	Shorex
Emerging Hedge Funds World New York 2011	07 October 2011	New York	Terrapinn
GAIM GMA	11 - 12 October 2011	New York	IIR
Hedge 2011	12 - 14 October 2011	London	Terrapinn
GAIM Ops Europe 2011	12 - 14 October 2011	Geneva	IIR