

Executive Summary

As we move towards the end of 2010, a number of new trends are emerging within the various strands of the alternatives industry. While conditions are starting to improve in a number of different ways, it is clear that a return to the status quo of recent years is extremely unlikely, with the approach institutional investors take towards alternatives having undergone a radical and possibly permanent shift. Investors' experiences of the downturn have altered the way that they review existing and potential new alternative investment manager relationships, with their consultants playing a vital role in this new dynamic.

The Fundraising Trail

Similar patterns have been seen across all the various areas of the alternatives landscape with regards to managers' ability to raise new capital for their vehicles. Following the onset of the global economic downturn, private equity, real estate and infrastructure funds all saw a decline in new fundraising, while the hedge fund industry was hit with redemptions. In more recent months excellent performance from hedge funds has reignited institutional enthusiasm, and while the closed-end fund market has been slower to improve in terms of fund performance or new fundraising, there are some encouraging signs to be seen, with some high profile closings and slowly improving overall fundraising statistics.

A Change in Approach

While the latest statistics are certainly encouraging from an overall industry perspective, they are less useful and illuminating for those managers already out there on the road and those considering when to launch their next fundraising bid. Managers that successfully raised capital back in 2005 – 2008 will find that investor attitudes have changed considerably, with the new market dynamics requiring a considerably different approach to investor relations and fundraising. Preqin maintains a dialogue with over 6,000 institutional investors around the world. Clearly each investor has its own individual principles and approach towards investments in alternatives, but there have been some clear, discernable industry trends that have emerged over the course of the past year:

- Reduction in the number of manager relationships: Across all the various asset classes there has been a trend of reducing the number of relationships maintained.
- Increased attention to due diligence: Past performance and the proven viability of proposed strategies in the current market are being given special attention as part of an overall increase in due diligence processes. Terms and conditions are also receiving increased focus as investors look to take advantage of the increased power they now wield in such discussions.
- Automatic re-ups a thing of the past: The increased attention to due diligence is being applied not only to new opportunities, but also to existing relationships. Effective investor relations is more essential than ever in ensuring a high investor retention rate.

What Are the Implications?

The change in approach being taken by institutional investors has some clear implications that must be heeded by all institutional investment managers actively seeking to maintain and increase their investor base.

- Some managers will go out of business: Investors are more unforgiving than ever before, and whether it be through redemptions or an inability of funds on the road to achieve a final close, some consolidation within the alternatives industry is a certainty.
- Fundraising and investor relations require more attention: With more scrutiny being paid towards existing relationships and new opportunities, fundraising and IR will become a full-time function for managers, requiring increased consideration and resource.
- Opportunities for the best prepared managers are excellent: The flip-side to the shift in attitudes is that managers able to effectively communicate appealing strategies, with proven performance and a focused approach towards interacting with new and existing investors, are already enjoying success and will continue to do so.

Where Do Investment Consultants Fit In?

In the newly emerging alternatives landscape, maintaining effective communications with investment consultants represents a more vital consideration than ever before for all those involved in fund marketing and investor relations.

As Fig. 1.1 shows, the 341 investment consultants covered in the 2011 Preqin Alternative Investment Consultant Review hold discretionary or non-discretionary influence over the portfolios of thousands of institutional investors, 1,363 of which are specifically named along with their advisors in different areas within the body of the publication. In terms of sheer numbers, showcasing a fund to the appropriate investment consultants is the most effective method of showcasing a firm to a wide audience.

In many cases, the investment consultant represents the only method by which fund managers can gain commitments from certain investors that defer either initial screening responsibilities or sometimes entire control of certain aspects of their portfolios to their consultants. Fig. 1.2 shows the split of services offered by the investment consultants covered in the Review.

With investors paying closer attention towards existing and potential new relationships, more weight than ever before is being paid to the advice given by their consultants, especially in terms of making recommendations for new investments. Where consultants have previously offered a more advisory role, we are now seeing some relationships evolving to the point where consultants are being given more responsibility to make more solid recommendations, with clients retaining the ability to veto such decisions. Fund marketers and IR professionals must therefore maintain effective communications with both institutional investors and their consultants if they are to be successful in the current environment.

Considerations for Investment Consultants

The close scrutiny placed on investors' investment manager relationships is also being seen in the attention being given towards their investment consultants.

Fig. 1.1: The Alternative Investment Consultant and Underlying Investor Universe

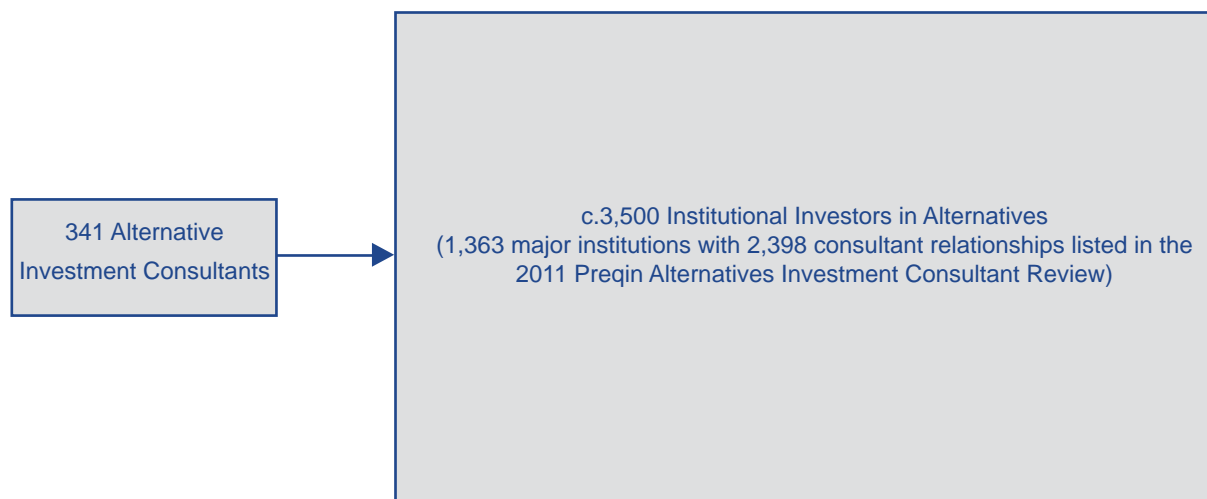
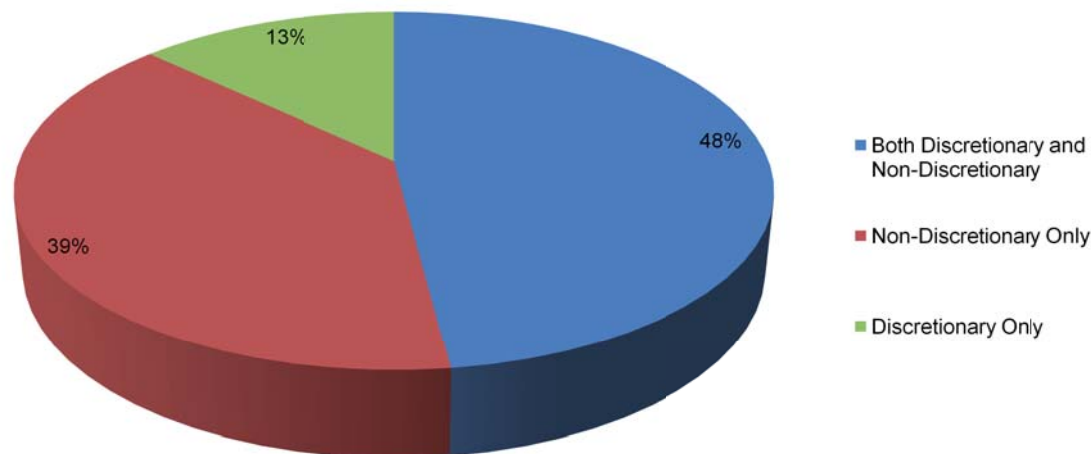


Fig. 1.2: Breakdown of Alternatives Investment Consultants by Nature of Services Provided



In order to assess investor attitudes towards their investment consultants Preqin undertook a survey of 120 leading institutional investors that make use of the services of an investment consultant for some or all of their investments in the alternatives space, the full results of which can be seen in the 2011 Preqin Alternatives Investment Consultant Review. The split of respondents is representative of the global makeup of institutional investors in alternatives by type, size, and location.

As Fig. 1.3 shows, a significant 11% of institutions are very likely to be seeking out new consultants in the next 12 months, with an additional 19% stating this to be a possibility. Such sentiment raises a number of opportunities for investment consultants to attract new clients in the coming year.

Fig. 1.4 shows the areas in which investment consultants must focus in order to maintain good relationships with their clients and effectively attract new retainers. Investors were posed questions on performance-related issues and their investment consultant review procedure. Survey respondents were asked to rank the level of importance they place on several of the key attributes they consider when assessing and reviewing investment consultants. Each attribute was ranked on a scale of one to five, with one denoting a low level of importance and five denoting a high level of importance.

As the chart shows, track record in fund selection remains a key attribute, growing in importance even further from previous years. Another interesting trend that can be discerned in the survey results is the continuing increase in the importance paid towards value for money, with competitive price now seen as considerably more important than in 2008 when the survey was first conducted.

Fig. 1.3: Likelihood of Investors Seeking New or Additional Advice on Alternative Investments in the Next 12 Months

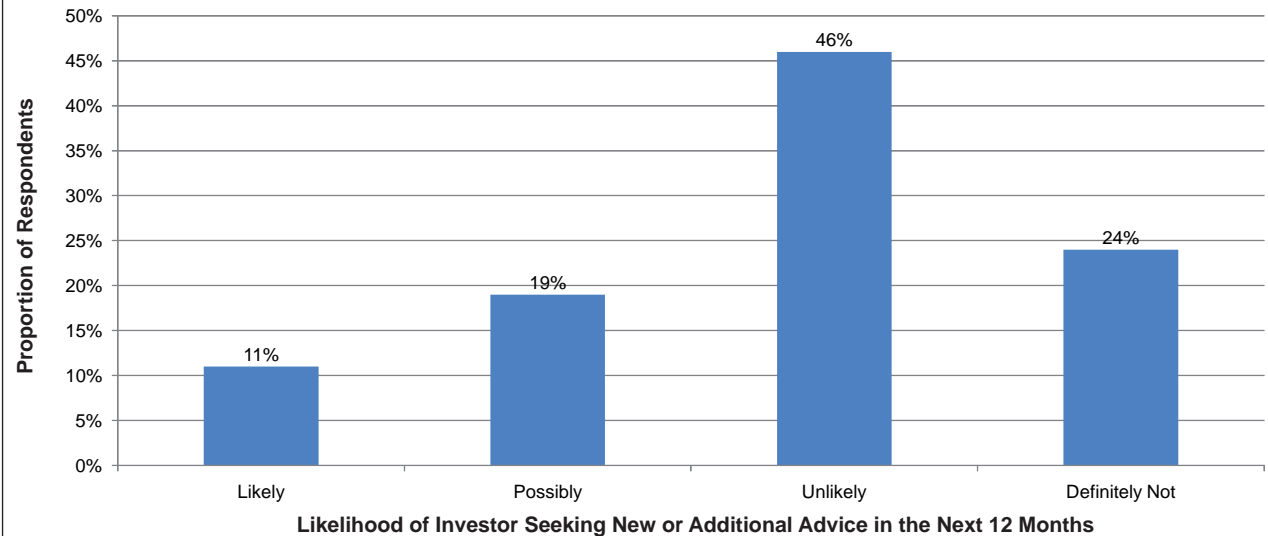
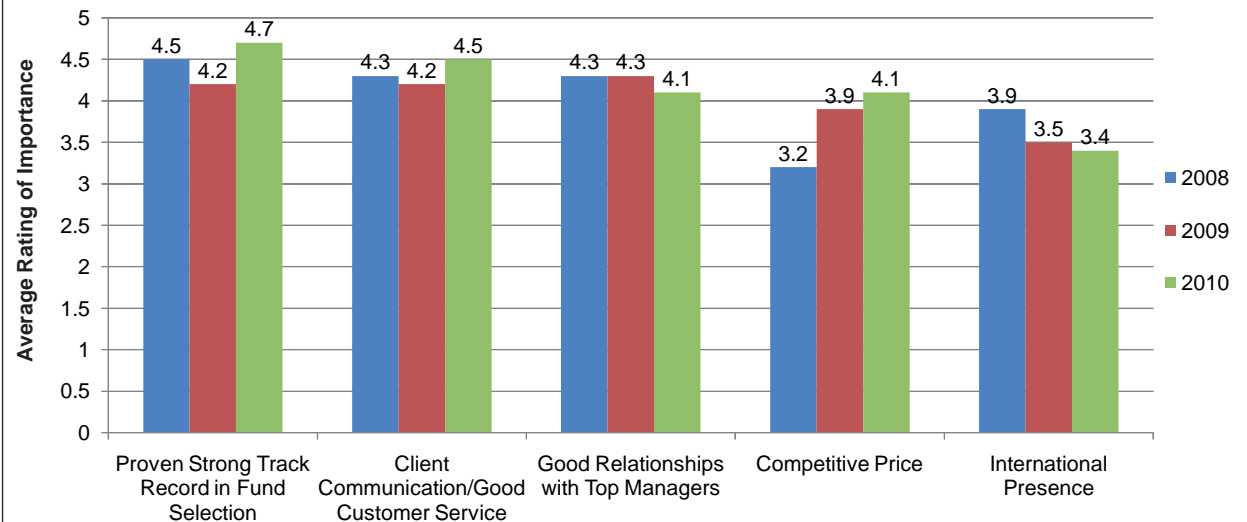


Fig. 1.4: Success of Alternatives Investment Consultants in Providing Good Value for Money



The 2011 Preqin Alternatives Investment Consultant Review

The 2011 Preqin Alternatives Investment Consultant Review is a vital guide for all fund marketers and fund managers looking for information on the alternative investment consultant industry. The Review contains profiles for over 300 consulting firms, with information on the asset classes they cover, services on offer, key financial information, and direct contact information for the relevant contacts, alongside details showing which consultants are being retained by over 1,300 investors.

The review also represents an important resource for investment consultants and institutional investors alike, giving in-depth industry analysis and allowing for peer comparison and assessment.

All the information in the Review is based on direct communications between Preqin's dedicated teams of analysts and the institutional investor and investment consultant communities. It therefore contains data which is accurate, extensive and exclusive. We hope that you find this year's publication to be a valuable resource, and as ever we welcome any feedback that you may have.

The 2011 Preqin Alternatives Investment Consultant Review - Sample Pages

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Number of Employees

A breakdown of investment consulting firms by number of employees is shown in Fig. 3.3. 26% of firms employ between 1 and 19 employees, and the largest proportion of firms, 34%, have a staff of 20-49. A significant 11% employ 500 members of staff or more. Some firms seek to maintain a client-to-consultant ratio and as such will recruit consultants as their client base expands.

Geographic Location

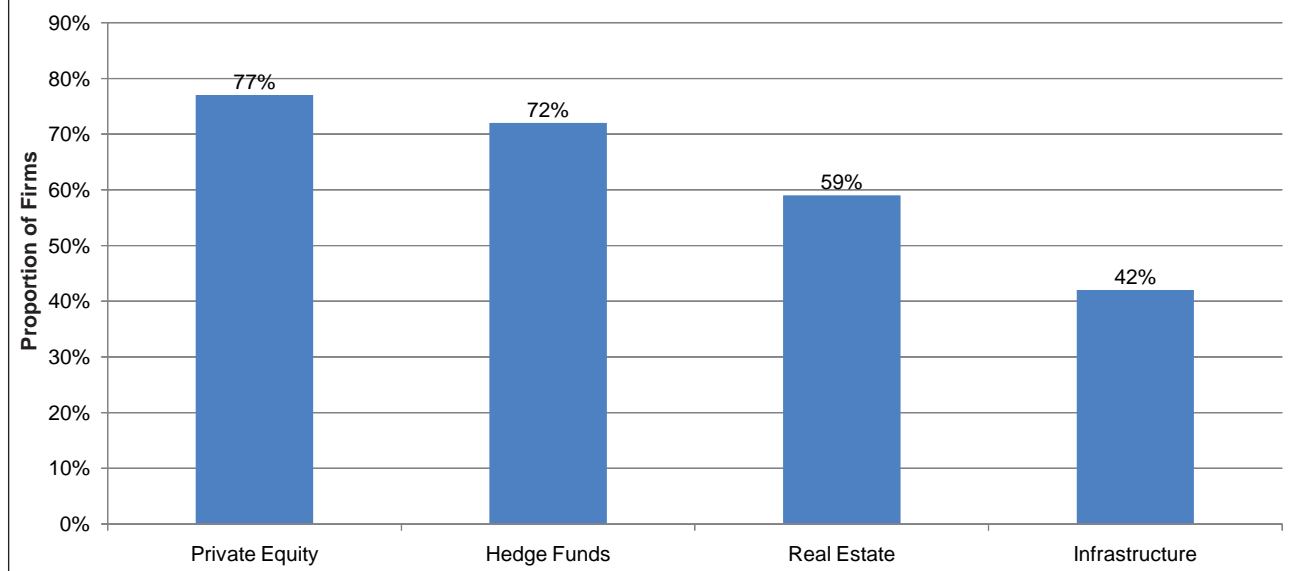
As shown in Fig. 3.4, 65% of consultants that cover alternative investments are headquartered in North America. It is unsurprising that such a high proportion of firms are located in this region given that a large number of investors in alternative assets are also based in this area.

Just over a quarter of firms are based in Europe, with the majority being located in either the UK or Switzerland, and the remaining 6% are headquartered in Asia and Rest of World, notably in Australia. Although the demand to invest in funds in emerging markets has grown, the number of consultants headquartered in these areas has not increased to reflect this. Many of the larger, more established advisory firms headquartered in North America or Europe have instead opened offices in Asia and Rest of World.

Age

The length of time for which firms have been operational is illustrated in Fig. 3.5. Over half have been established for less than 20 years, and of these, 26% are less than 10 years old. 28% were formed during the 1980s and 8% were founded during the 1970s. 6% have been established for over 40 years.

Fig. 3.7: Proportion of Alternatives Investment Consultants Offering Services by Asset Class



When the age of firms specializing in the provision of consultancy services focusing solely on alternative assets is considered, and those which offer advice across the spectrum of traditional and alternative investments are excluded, there is a notable difference in the age groups into which the firms fall.

Over three-quarters of the firms were established in the last 19 years, 35% are less than 10 years old, and 46% were founded between 10 and 19 years ago. The proportion of advisory firms that are between 20 and 29 years old is almost halved when only the firms that advise on alternative assets are considered. Just 4% of these firms are over 30 years old. This suggests that there has been a surge in demand for advice relating to alternative investments over the last 20 years as these assets have become an increasingly important part of the investor universe.

Established in 2009, Silverbrook Capital is one recent addition to the investment consulting market. Based in Nevada, US the firm offers both discretionary and non-discretionary services to its clients and advises on all aspects of investment, both traditional and alternatives. San Francisco-based Fiduciary Research Consulting was also founded in 2009, and offers advice relating to private equity, hedge funds, real estate and traditional investments on both a discretionary and non-discretionary basis.

Proportion of Firms Offering Services in Each Asset Class

The proportion of firms involved in alternatives in some form that offer advice in each individual alternative asset class is illustrated in Fig. 3.7. Just over three-quarters of firms offer private equity consultancy

Review of Investor Use of Investment Consultants

Preqin analyzed the profiles of over 300 institutional investors on its database in order to establish how many use the services of advisors to assist in the investment decision-making process. Investors in infrastructure, private equity, hedge funds and real estate were considered.

Analyzing data from Preqin's alternative asset databases, Preqin analysts examined more than 300

institutional investors with the most recently updated profiles on the service, in order to assess the level of use of external investment consultants to assist in the process of making investments in private equity, hedge funds, real estate and infrastructure.

Proportion of Institutional Investors Using Investment Consultants

As shown in Fig. 4.1, the proportion of institutional investors that use an external consultant to assist with their investments in alternatives is similar to last year, when 61% used an external consultant. 60% of investors now seek advice from an investment consultant on more than one or more alternative asset classes within their investment portfolios. These external consultants could be a general consultant, advising across all asset classes, or an asset class-specific consultant employed by the investor to advise

specifically on private equity, real estate, infrastructure or hedge fund investments.

Proportion of Institutional Investors Using Investment Consultants by Region

Fig. 4.2 shows the proportion of investors in each region that use investment consultants to assist with their alternative investments. North American investors make the most use of investment consultants when making alternative investments; 77% of North American investors use an external consultant. This is an increase of nine percentage points from last year, when 68% of US institutional investors in alternatives used an external consultant.

In contrast, the proportions of investors in Europe and Asia and Rest of World that make use of a consultant for their alternative investments have declined, with

Fig. 4.1: Proportion of Investors Using Investment Consultants

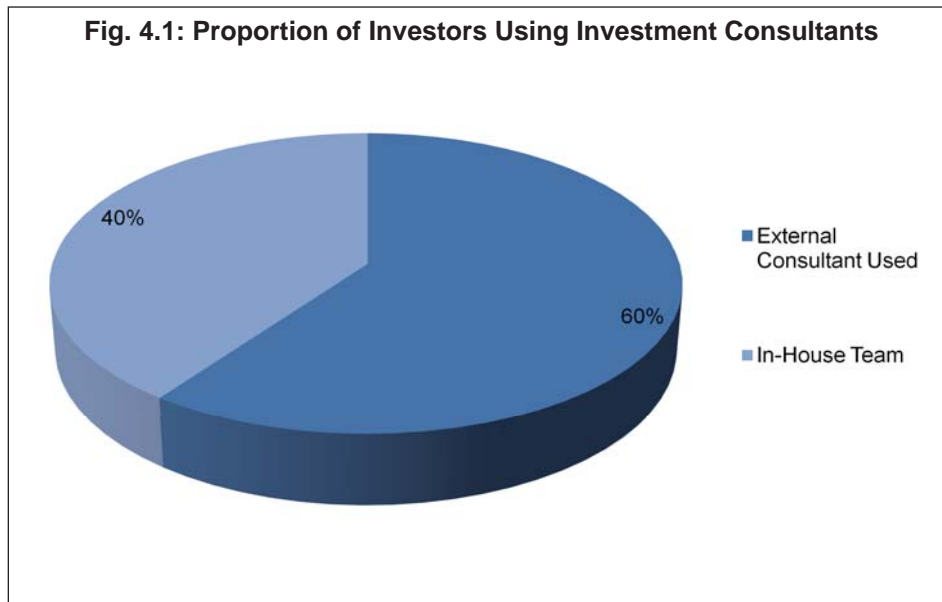
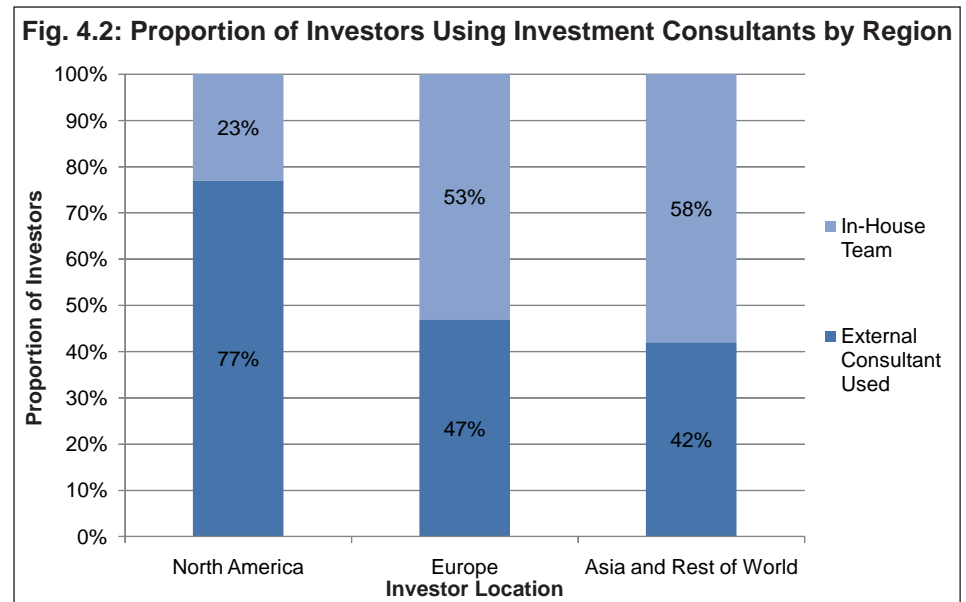


Fig. 4.2: Proportion of Investors Using Investment Consultants by Region



them by their advisors regarding their allocations to the various asset classes in the current climate. This refers to the allocations made within a specific hedge fund, infrastructure, private equity or real estate portfolio, rather than overall investment portfolio asset allocations. The results are shown in Fig. 5.4.

65% of investors felt that the advice received had been excellent, or above average. The advice offered by private equity and hedge fund consultants was rated as excellent or above average by 71% and 76% of respondents respectively. The figure for infrastructure consultants was much lower, at 42%.

Customer Service

Investors expect their investment consultants to provide a high level of customer service and a sufficient and timely supply of information relating to their investments. As Fig. 5.5 shows, 38% of respondents rated the service provided by their investment consultant as excellent, with a further 34% stating that the service they received was above average. Although the majority of investors believe that the service their consultants provide has been at least average, a small proportion of those rating their private equity consultants believed that the standard of customer service received was below average (2%) or poor (also 2%), while 6% rated their real estate consultant's customer service as below average.

It is also worth noting that this year saw a decline in the proportion of respondents rating customer service as excellent. Whereas last year 50% of investors felt their hedge fund consultant's customer service was excellent, just 38% of respondents to this year's survey rated were of this opinion. Similarly, 87% of investors questioned in 2009 believed that their real estate consultant's standard of customer service

Fig. 5.4: Success of Alternatives Investment Consultants in Advising on Portfolio Allocation

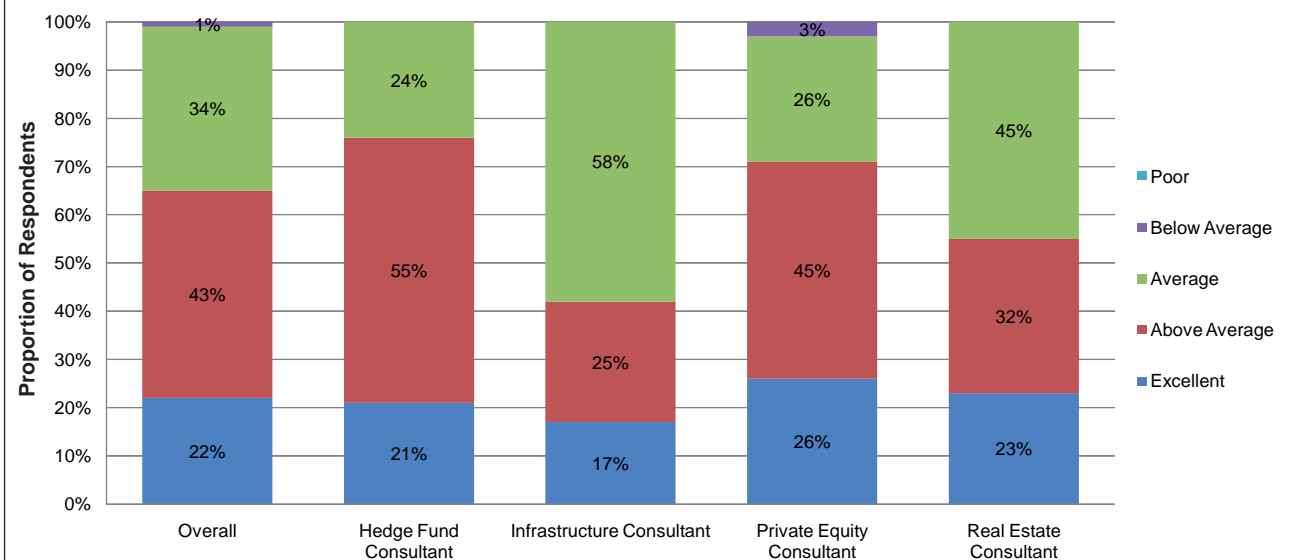
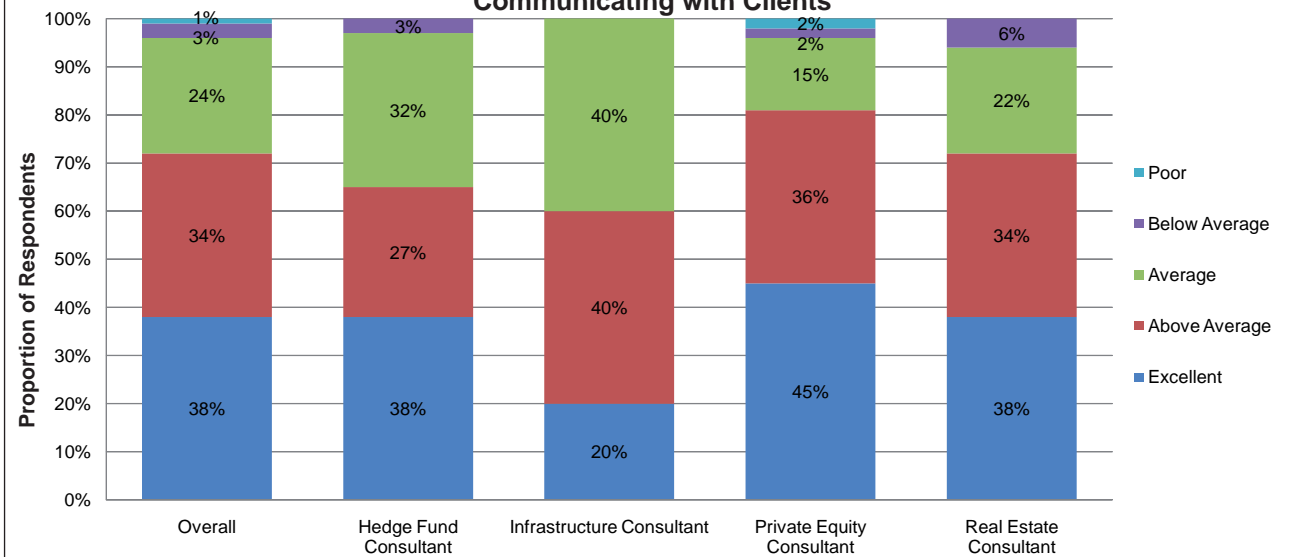


Fig. 5.5: Success of Alternatives Investment Consultants in Providing Good Customer Service and Communicating with Clients



	Service Coverage
	Nature of Service
	Location of Clients

Firm Name	Page	Location	Year Est.	Total Assets Advised (mn)	Alt. Assets Advised (mn)	No. of Clients	No. of Staff	General Consultant	Private Equity	Hedge Fund	Real Estate	Infrastructure	Discretionary	Non-Discretionary	North America	Europe	Rest of World
Consulting Services Group		US	1990	USD 21,000	USD 4,200	80	48	•	•	•	•		•	•	•		
Consultiva Internacional		Puerto Rico						•						•	•		
Convergent Wealth Advisors		US	1994	USD 13,000	USD 5,850	200		•	•	•	•		•	•	•	•	
Cook Street Consulting		US		USD 6,500		65		•						•	•		
Courland Partners		US	1995	USD 25,000	USD 25,000	34	27					•	•	•	•		
Credit Suisse Customized Fund Investment Group		US	2000	USD 26,500		82			•		•	•	•	•	•	•	•
Crowe Wealth Management		US	2003	USD 1,012			15		•	•	•			•	•		
CTC Consulting		US	1981	USD 28,000	USD 11,000	100	65	•	•	•				•	•		
Curcio Webb		US		USD 100,000	USD 1,000	62		•						•	•		
Cushman & Wakefield Investors		UK		EUR 1,940	EUR 1,940	20							•	•		•	
Dahab Associates		US	1986	USD 12,000	USD 1,200	75		•	•	•	•			•	•		
Dale Investment Advisors		Austria	1997	EUR 1,000				•	•	•	•						
Dalrymple Finance		US								•	•			•	•	•	•
DB Advisors		US		USD 217,000			253	•	•	•		•	•		•	•	•
DB Alex. Brown Institutional Consulting		US		USD 43,300				•					•	•	•	•	•
DB Private Equity		Germany		EUR 6,000	EUR 6,000		90		•		•	•		•	•	•	•
DCAdvisors		US	1994	USD 11,000			19	•			•			•	•		
Delaware Investments		US		USD 135,000				•	•		•			•	•	•	
DeMarche Associates		US	1974	USD 40,000		150	53	•	•	•	•			•	•		
Dexion Capital		UK	2000	USD 6,000	USD 6,000	300	50		•	•	•	•	•	•		•	•
DiMeo Schneider & Associates		US	1995	USD 22,000		500	21	•	•	•		•	•	•	•		
Disabato Advisers		US		USD 10,000	USD 1,000			•	•	•	•			•	•		
DL Investment Partners		Switzerland		USD 2,000	USD 500	10		•		•			•	•		•	
DTZ Investment Management		UK	1970	GBP 5,300	GBP 5,300	20	119				•		•	•		•	
ECOFIN Investment Consulting		Switzerland		CHF 70,000	CHF 1,000			•	•	•		•		•		•	
Elera Advisors		US	2006	USD 1		5	1		•	•			•	•	•	•	•
Ellwood Associates		US	1977			130	36	•	•	•				•	•	•	
Equitas Capital Advisors		US	1982	USD 4,100	USD 600			•	•	•	•		•	•	•		
Equitrust		Germany		EUR 200					•					•		•	
Euro Private Equity		Switzerland							•				•	•		•	
Evaluation Associates		US	1976	USD 200,000		140	60	•	•	•	•	•	•	•	•	•	•
Federal Street Advisors		US	1991	USD 3,500	USD 750	85		•	•	•				•	•	•	•
Feri Institutional Advisors		Germany	1987	EUR 15,000	EUR 2,300	130	60	•	•	•		•	•	•	•	•	•

Hamilton Lane Investment Consultant

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Founded in 1991, Hamilton Lane is one of the largest private equity consultants worldwide, with more than USD 72.7 billion in assets under advisement, as well as around USD 15.5 billion in assets under supervision. The firm has 145 employees as of September 2010 located in offices globally, providing discretionary and non-discretionary investment management expertise. Hamilton Lane opened two new offices towards the end of 2009, in Hong Kong, in September 2009, and in Ft. Lauderdale, Florida, in October 2009. It also has offices in San Francisco, San Diego, Philadelphia, New York, London, Singapore, Tokyo and Tel Aviv.

The firm serves seven of the 20 largest pension plans in the world as well as a number of the world's largest institutional investors. It also caters for many mid-size and smaller institutions. Half of its clients are based outside of the US, catering for clients globally including those based in the Middle East, Singapore and Japan. It is a leading advisor of Taft-Hartley pension plans and also provides services to smaller public and private pension plans and university endowments. Hamilton Lane's range of services includes discretionary separate accounts through to non-discretionary programs to assist a client's in-house investment team. It offers asset allocation, private equity portfolio development, negotiation of legal documents, investment program monitoring and reporting and benchmarking.

Hamilton Lane is looking to concentrate on how to grow the fund of funds aspect of its business rather than the advisory side, where it is being very selective on how it grows its client base. For both its discretionary and non-discretionary mandates, it considers a range of fund types, which include venture, distressed debt, special situation, mezzanine, and buyout. The firm also covers direct secondary investments and co-investments. Hamilton Lane invests globally, covering the regions on North America, Asia, Australia, Latin America, and Europe. It aims to help its clients achieve a private equity portfolio which has an appropriate degree of diversification across vintage years, managers, geographies, and fund types, with an emphasis on backing managers who are expected to generate above-average results over time.

As of September 2010, Hamilton Lane was of the opinion that the private equity environment appears to be improving as fears of deepening recession subside and liquidity gradually makes its way back into the markets. Hamilton Lane believes that a stabilizing economic backdrop should enable sponsors and portfolio companies to get back to the business of creating value. For companies who have managed to succeed in the face of the recession, there is increasing hope of public exits. If markets remain receptive, this trend could translate into some much appreciated distributions to limited partners.

Total Assets Under Advisement (mn):	USD 88,200
Alternative Assets Under Advisement (mn):	USD 88,200
PE Assets Advised (mn):	USD 88,200
Total No. of Clients	76

Service Coverage				
General	Private Equity	Hedge Funds	Real Estate	Infrastructure
	•			
Location of Clients			Nature Of Service	
North America	Europe	Rest of World	Discretionary	Non-Discretionary
•	•	•	•	•

Sample Clients

Name	General	PE	HF	RE	Infra	Investor Type	Investor Location
AP-Fonden 1		•				Public Pension Fund	Sweden
AustralianSuper		•				Superannuation Scheme	Australia
Bank Gutmann Group		•				Private Equity Fund of Funds Manager	Austria
California Public Employees' Retirement System (CalPERS)		•				Public Pension Fund	US
Colorado Fire and Police Pension Association		•				Public Pension Fund	US
Crown Holdings US Pension Plan		•				Private Sector Pension Fund	US
Essex County Council Pension Fund		•				Public Pension Fund	UK
Florida State Board of Administration		•				Public Pension Fund	US
Fort Worth Employees' Retirement Fund		•				Public Pension Fund	US
GuideStone Financial Resources		•				Asset Manager	US
Howard University Endowment		•				Endowment Plan	US
Indiana State Teachers' Retirement Fund		•				Public Pension Fund	US
International Union of Operating Engineers		•				Trustee Company	US
Los Angeles City Employees' Retirement System		•				Public Pension Fund	US
Massachusetts Pension Reserves Investment Management Board		•				Public Pension Fund	US
New York State Common Retirement Fund		•				Public Pension Fund	US
New York-Presbyterian Hospital		•				Corporate Investor	US
New Zealand Superannuation Fund		•				Sovereign Wealth Fund	New Zealand
Norinchukin Bank		•				Bank	Japan
Ohio Public Employees' Retirement System		•				Public Pension Fund	US
Pension Fund Association		•				Asset Manager	Japan
Public Employees' Retirement System of Idaho		•				Public Pension Fund	US

Santa Barbara County Employees' Retirement System		•			Public Pension Fund	US
State of Wisconsin Investment Board		•			Public Pension Fund	US
Swarthmore College Endowment		•			Endowment Plan	US
Teacher Retirement System of Texas		•			Public Pension Fund	US
Teachers' Retirement System of Louisiana		•			Public Pension Fund	US
Textron Pension Fund		•			Private Sector Pension Fund	US

Investors in PE Fund of Funds Raised by Hamilton Lane
 Bank Gutmann Group, Building Service 32BJ Pension Fund, California Public Employees' Retirement System (CalPERS), Cambridge Retirement System, Draper Fisher Jurvetson, Fresno County Employees' Retirement Association, International Brotherhood of Electrical Workers, Kuwait Financial Centre, Levine Leichtman Capital Partners, Louisiana School Employees' Retirement System, New Jersey State Investment Council, New York State Common Retirement Fund, Pacific Community Ventures, Riordan, Lewis & Haden, SEIU Pension Plans Master Trust, Southern Nevada Culinary and Bartenders Pension Plan, Taunton Contributory Retirement System

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<p>Marquette Associates is an independent investment consultancy located in Chicago, Illinois. The firm was founded in 1986 and is 100% employee owned. As of Q3 2010, the firm had combined assets of USD 65 billion and it was advising 170 US-based institutional clients, including about 100 investors in alternative asset classes.</p> <p>Marquette Associates advises a wide range of investor types and portfolio sizes. Types of clients include public, Taft-Hartley and corporate pension funds, foundations, endowments, community trusts and healthcare organizations. Marquette Associates has established a diverse range of services that allows its consulting teams the ability to deliver value-added advice in a clear and concise manner. All of the services are customized to meet the unique needs of each client and the firm advises them on a non-discretionary basis only.</p> <p>Marquette Associates offers investment advice on a wide variety of asset types, including alternative investments such as real estate, infrastructure, timber, hedge funds and private equity. It typically recommends global funds of funds for private equity investments, and core economic sectors for investments in infrastructure. It advises hedge fund investors on funds of hedge funds, multi-strategy and long/short equity, while it recommends core and opportunistic strategies for real estate clients.</p>		
Total Assets Under Advisement (mn):	USD 65,000	
Alternative Assets Under Advisement (mn):	USD 9,600	
PE Assets Advised (mn):	USD 1,400	
HF Assets Advised (mn):	USD 4,600	

RE Assets Advised (mn):	USD 3,000			
Infrastructure Assets Advised (mn):	USD 600			
Total No. of Clients	170			
Service Coverage				
General	Private Equity	Hedge Funds	Real Estate	Infrastructure
•	•	•	•	•
Location of Clients			Nature Of Service	
North America	Europe	Rest of World	Discretionary	Non-Discretionary
•				•

Sample Clients							
Name	General	PE	HF	RE	Infra	Investor Type	Investor Location
Baltimore City Employees' Retirement System	•	•	•	•	•	Public Pension Fund	US
Chicago Park Employees' Annuity & Benefit Fund	•	•	•	•		Public Pension Fund	US
Cincinnati Retirement System	•	•	•	•		Public Pension Fund	US
Cook County Pension Plan	•	•	•			Public Pension Fund	US
Illinois State Board of Investment	•		•			Public Pension Fund	US
Laborers National Pension Fund	•					Public Pension Fund	US
Lutheran Foundation	•					Foundation	US
Milwaukee County Employees' Retirement System	•	•	•	•	•	Public Pension Fund	US
Municipal Employees' Annuity & Benefit Fund of Chicago	•	•	•	•		Public Pension Fund	US
Structural Iron Workers Local #1 Benefit Funds	•					Private Sector Pension Fund	US

Name	Position	Tel	Email
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2011 Preqin Alternatives Investment Consultant Review

The [2011 Preqin Alternatives Investment Consultant Review](#) is a necessary guide for all fund marketers and fund managers looking for information on the alternative investment consultant industry.

Key content includes:

- Vital analysis on all aspects of the alternatives investment consultant universe. Includes key trends plus information on the market's make-up.
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