

# HEDGE FUND SPOTLIGHT

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## KNOW YOUR INVESTOR



It is undeniably important for fund managers to understand how to tailor an approach to different types of investors, each with different preferences. This article details the investor types currently active in hedge funds, as well as their interests in and expectations of the asset class.

[Find out more on page 3](#)

## FUND SEARCHES AND MANDATES



Using data from Preqin's online platform, we break down recent fund searches by investor type and location, and look at the most common fund searches issued so far this year.

[Find out more on page 12](#)



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# KNOW YOUR INVESTOR

Using data from Preqin's online platform, we detail the preferences and interests of each different investor type active in hedge funds to fully understand how to approach investors in 2018.



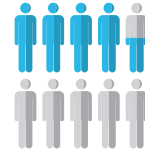
**5,287**

Number of hedge fund investors tracked by Preqin.



**\$2.06tn**

Amount of capital invested in hedge funds by institutional investors.



**45%**

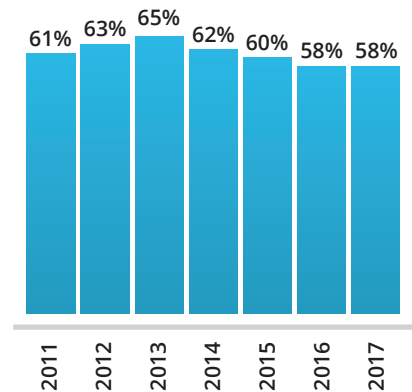
of institutional investors allocate to hedge funds.

Preqin estimates that institutional investors allocate \$2.06tn to hedge funds, approximately 58% of all capital invested in the industry today. In capital terms this is the highest level Preqin has recorded; however, the level has fallen proportionally from highs in 2013 as institutional inflows have slowed in a period of growing appetite from private sources of wealth and retail clients. Nevertheless, gaining interest from institutional investors, with their long-term investment horizons and “sticky” capital, can be vital to the long-term development of a hedge fund business. However, under

the umbrella of “institutional investor” fall many different types of institutions with different sets of challenges and portfolio needs that hedge funds help to solve. Therefore, gaining insight into the differences between types of investors – both on a macro level and an individual basis – is an important step towards securing capital from these investors.

In this section we examine these allocators in more detail, based on data taken from Preqin’s online platform, to help you understand the needs of institutions in 2018 and really “Know Your Investor”.

PROPORTION OF HEDGE FUND INDUSTRY CAPITAL COMING FROM INSTITUTIONAL INVESTORS

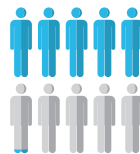


## PUBLIC PENSION FUNDS



**474**

public pension funds invest in hedge funds globally.



**51%**

of public pension funds actively invest in hedge funds.



**\$21.0bn**

Largest allocation to hedge funds of any public pension fund investor – ABP (managed by APG – All Pensions Group).

Public pension funds have become prominent investors in hedge funds over the past decade and their actions and activity in the asset class have helped shaped the industry we see today. There has been much focus on these investors in recent years following the cuts made to hedge fund investments by CalPERS and a handful of other high-profile pension funds. However, the “will they – won’t they?” debate around the wider mass exit

of public retirement funds from investment in hedge funds is landing firmly on the side of public pension funds remaining committed to hedge fund investment long term. Today we see more public pension funds investing in hedge funds than ever before, collectively investing their largest sum of capital on record. Much of the increase in capital coming from public pension funds continues to be driven by new schemes making

their first investments in the asset class, particularly as new regions open up to the possibility of hedge fund investment. Recent relaxation of regulations in South Korea, for instance, has led to investors such as National Pension Service making their first investments; others including Yellow Umbrella Mutual Aid Fund have begun to consider investment for the first time. Although the average allocation to hedge funds by public pension funds has

remained stable since 2016 (at 7.9% of assets under management [AUM], Fig. 5), we have noted broader changes to their investment portfolios. Public pension funds continue to move away from a complete fund of hedge funds approach towards

a combined direct and multi-manager portfolio. In 2016, 49% of public pension funds invested solely in funds of hedge funds, and 28% in both funds of hedge funds and directly; in 2017 this changed to 47% and 31% respectively (Fig. 6). Public

pension funds were also looking for more liquidity from their hedge fund portfolios in 2017 than in 2016: the mean maximum lock-up period accepted in 2016 was 22 months; this fell to 20 months in 2017 (Fig. 3).

**PRIVATE SECTOR PENSION FUNDS**



**776**

private sector pension funds invest in hedge funds globally.



**50%**

of private sector pension funds actively invest in hedge funds.



**\$11.0bn**

Largest allocation to hedge funds of any private sector pension fund investor – General Motors Investment Management Corporation.

Private sector pension funds account for 19% of all capital invested in hedge funds by institutional investors, making them the second leading institutional capital source behind their public sector equivalents (Fig. 2). However, unlike public pension funds, their average allocation to hedge funds has decreased over the past 12 months. As at December 2017, private sector pension funds invest an average of 11.0% of their portfolios in hedge funds, compared to 11.3% in December 2016 (Fig. 5). In fact, this is the first time that we have noted

a decrease in the average allocation of private sector pension funds since we began tracking this data in 2007.

Although there has been a slight reduction in the average allocation of private sector pension funds, we have not seen any changes to the average make-up of their portfolios in relation to the types of products they use. The largest proportion (38%) of private sector pension funds allocate to hedge funds via both direct investment and funds of hedge funds (Fig.

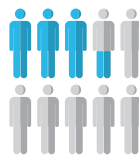
6). The remainder are split almost evenly in their approach to hedge fund investment between direct investment only (32%) and funds of hedge funds only (30%). In comparison to public pension funds, more private sector pension funds invest capital directly in hedge funds; correspondingly, they also seek higher returns. On average, a private sector pension fund seeks returns of 6.5%; in contrast, public pension funds look for hedge funds to return 5.6% on an annualized basis (Fig. 4).

**SOVEREIGN WEALTH FUNDS**



**24**

sovereign wealth funds invest in hedge funds globally.



**34%**

of sovereign wealth funds actively invest in hedge funds.



**\$62.1bn**

Largest allocation to hedge funds of any sovereign wealth fund investor – Abu Dhabi Investment Authority.

Small in number, but mighty in influence, sovereign wealth funds are a vital part of the institutional investor landscape in the hedge fund industry. This group of 24 represents 10% of all institutional capital invested in hedge funds (Fig. 2), a proportion equal to endowment plans, of which there are over 25x more in number investing in hedge funds.

uncommon, with just over one-third allocating capital to the asset class. In comparison, 56% of sovereign wealth funds invest in real estate. Given the size of the sovereign wealth fund sector, even a small number making their first investments in or increasing their allocations to hedge funds would amount to a notable increase in capital available to fund managers.

course of 2017. As at December 2017, the average sovereign wealth fund invests 8.2% of its assets in hedge funds, compared to 7.0% at the same time in 2016 (Fig. 5).

The average sovereign wealth fund has been investing in the asset class for 13 years; however, given the size of sovereign wealth funds and the complexity of their portfolios, the majority of this group prefer to outsource at least some of the fund selection duties to funds of hedge funds.

Investment in hedge funds among sovereign wealth funds is relatively

Sovereign wealth funds have, on average, increased their portfolio exposure over the

Sixty-five percent will consider both funds of funds and direct investment, while 10% invest solely in funds of hedge funds (Fig. 6). However, we have seen a growing proportion of sovereign wealth funds access the asset class solely through direct investment: in 2016, 19% of funds allocated solely through single-manager funds, but in 2017, this rose to 25%.

Sovereign wealth funds offer the potential to be long-term partners with hedge funds; they will consider funds with a longer lock-up than the typical institutional hedge fund investor, with a mean maximum lock-up period of 33 months (Fig. 3), four months longer than endowment plans' 29 months. Despite their tolerance for more illiquid strategies, which can offer a performance

premium, sovereign wealth funds target lower returns than other institutional investor types (Fig. 4). This indicates that this group accesses the asset class for diversification and a source of alpha with low volatility over long periods, rather than just for high returns.

ENDOWMENT PLANS



**602**

endowment plans invest in hedge funds globally.



**83%**

of endowment plans actively invest in hedge funds.



**\$11.0bn**

Largest allocation to hedge funds of any endowment plan investor – University of Texas Investment Management Company.

Endowment plans were among the earliest adopters of hedge funds as part of a diversified portfolio, and have led the way in multi-asset-class investing. Today, 83% of endowment plans allocate capital to hedge funds; this group accounts for 10% of the institutional capital invested in hedge funds (Fig. 2). It is largely schemes linked to US institutions that make up the endowment universe today: 93% of active endowment plans are based in the US. It is these US plans – notably institutions like Harvard and Yale – that have paved the way through their large-scale use of alternative assets for other institutional investors to begin allocating capital to hedge funds.

Endowment plans have amassed a sizeable exposure to hedge funds, with an average of 19.2% of total assets invested in hedge funds as at December 2017, a small increase from 19.0% at the same time in 2016 (Fig. 5). In fact, this group has typically invested between 18.5% and 20% of their portfolios in hedge funds since 2008, and have therefore rebalanced their portfolios over 2017, on average, in favour of a higher preferred exposure. As seasoned investors in the hedge fund space, with larger portions of their portfolios dedicated to investment in the asset class, a larger proportion (37%) of this group favour direct investment in funds compared to most other types of institutional investors (Fig. 6).

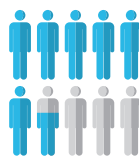
The nature of endowment plans, which are often able to adopt strategic, stable portfolios with less need for drawdowns during periods of market volatility, allows them to accept longer lock-up periods than many investors (Fig. 3). In turn, they tend to have relatively high return expectations (Fig. 4), and are willing to lock up capital for longer provided the quality of the returns compensates for such illiquidity.

FOUNDATIONS



**956**

foundations invest in hedge funds globally.



**66%**

of foundations actively invest in hedge funds.



**\$4.6bn**

Largest allocation to hedge funds of any foundation investor – Howard Hughes Medical Institute.

Nearly two-thirds of foundations allocate capital to the hedge fund space. This group accounts for 18% of investors in hedge funds by number (Fig. 1), yet only 10% of institutional capital invested in

the asset class (Fig. 2). Although their relative contribution in monetary terms is smaller than their prominence in number, foundations have been growing their average exposure to hedge funds

over the last several years, from 15.6% of total assets in 2013 to 18.9% in 2017, an allocation lower only than that of endowment plans (Fig. 5).

Foundations represent a variety of institutions that use hedge funds to help protect assets for many different pursuits, including funding scientific research, providing health services or funding religious or charitable endeavours. Each

foundation will have its own needs from hedge funds driven by its own particular aims and requirements for its portfolio. As a result, foundations are split in their approach to investment in hedge funds. The most favoured route to hedge fund

exposure (by 40% of investors) is a combination of funds of hedge funds and direct investment (Fig. 6). However, 35% and 25% will just invest directly in hedge funds or solely in funds of hedge funds respectively.

## INSURANCE COMPANIES



**187**

insurance companies invest in hedge funds globally.

Insurance companies allocate the smallest proportion of their portfolios to hedge funds of all institutional investor groups discussed in this section. However, this has increased over 2017: as at December 2016, the average insurance company invested 3.0% of its assets in hedge funds – this has grown to 3.6% as at December 2017 (Fig. 5). This is the greatest exposure we have recorded since 2011, when insurance companies invested an average of 3.8% of their AUM in the asset class. In addition to being relatively small investors, insurance companies also have a lower rate of



**29%**

of insurance companies actively invest in hedge funds.

participation in hedge funds compared to many other groups of institutional investors: just 29% of insurance companies have current investments in hedge funds.

Even though insurance companies have relatively small allocations to hedge funds, in terms of the proportion of total assets invested in the sector, this can translate to relatively large amounts in terms of capital. Insurance companies represent 4% of all institutional investors active in hedge funds by number (Fig. 1) and 7% of institutional capital invested (Fig. 2).



**\$9.2bn**

Largest allocation to hedge funds of any insurance company investor – Varma Mutual Pension Insurance Company.

Insurance companies seek higher levels of liquidity in comparison to some other groups of institutions, accepting lock-up periods of no longer than 20 months, on average (Fig. 3). Despite this, they also have relatively high return demands, seeking an average annualized return of 6.8% (Fig. 4). In order to achieve these higher returns, almost half (46%) of insurance companies allocate to hedge funds via direct investments only (Fig. 6).

## OUTLOOK

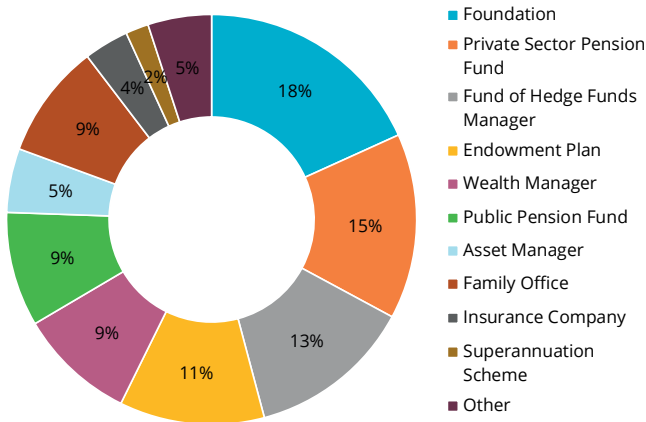
Hedge funds have become an important part of the portfolios of many institutional investors. Currently, nearly 5,300 institutions allocate capital to the asset class, a number we have seen grow significantly over the past decade, as investors sought out hedge funds following the GFC in an extended low interest rate environment. Today, the hedge fund industry has more than \$3.55tn in AUM, and allocations from institutional investors combined represent 58% of these assets. Therefore, the influx of capital from institutions – such as pension funds,

sovereign wealth funds, endowment plans, foundations and insurance companies – has been instrumental in shaping the industry we see today. And the industry will continue to evolve as this influential group of institutions grows, both in terms of the size of their portfolios as well as in investment sophistication. For instance, we see the increasing appetite for new strategies and changing needs leading to innovations in the hedge fund space, resulting in products such as alternative risk premia gaining attention.

There are clear differences in the appetite for hedge funds between the groups of investors tracked by Preqin, as our analysis shows. In addition to this, each of the investors tracked by Preqin will have its own individual needs and requirements. Therefore, with institutions' needs continuing to change and appetite for the asset class returning, it is more important than ever for fund managers to truly know their investors.

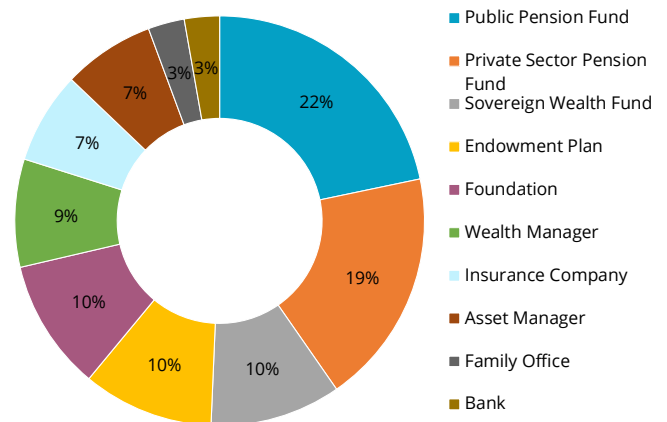
# KNOW YOUR INVESTOR: DATA BANK

Fig. 1: Hedge Fund Investors by Investor Type



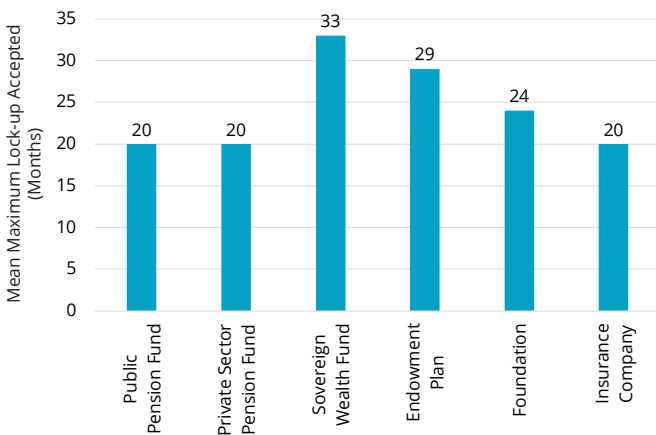
Source: Preqin

Fig. 2: Institutional Investor Capital Invested in Hedge Funds by Investor Type\*



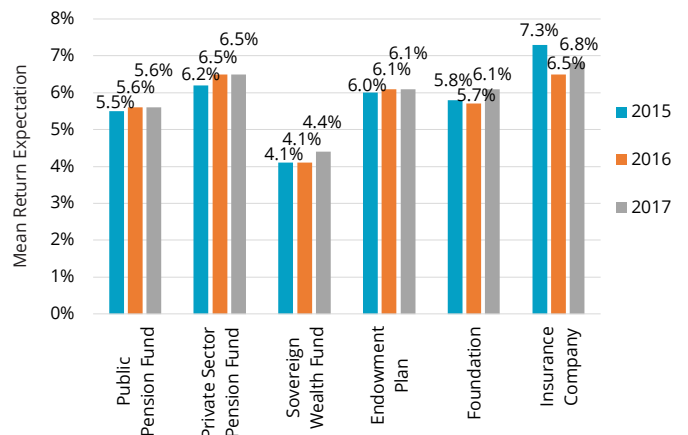
Source: Preqin

Fig. 3: Mean Maximum Lock-up Period Accepted by Investor Type



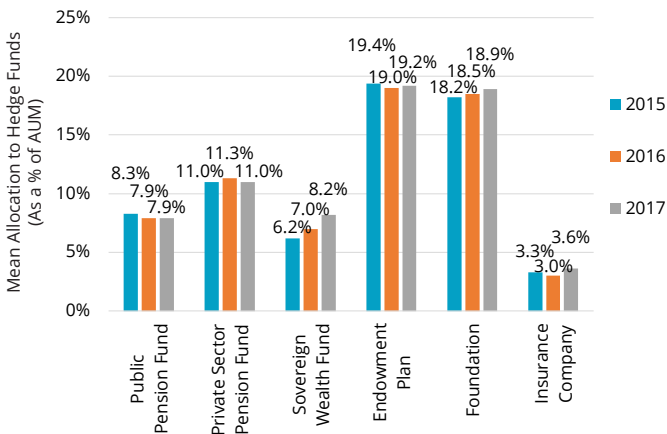
Source: Preqin

Fig. 4: Mean Hedge Fund Return Expectations by Investor Type, 2015 - 2017



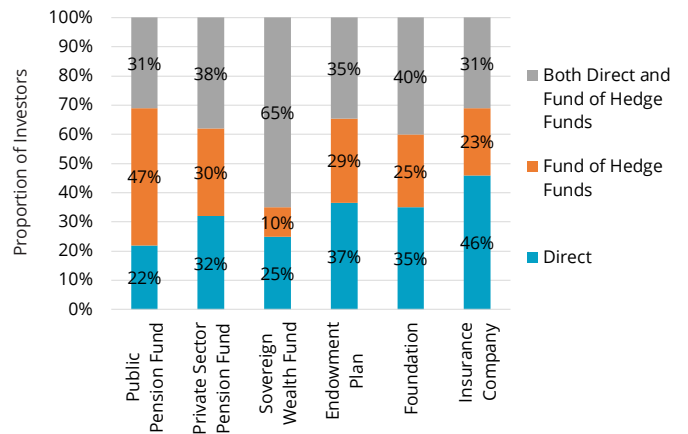
Source: Preqin

Fig. 5: Mean Current Allocation to Hedge Funds by Investor Type, 2015 - 2017



Source: Preqin

Fig. 6: Hedge Fund Investment Approach by Investor Type



Source: Preqin

\*Excludes funds of hedge funds.

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# INDUSTRY NEWS

After a difficult month for hedge funds, we take a closer look at those funds that beat the market in February 2018, as well as examining investor searches initiated in the first quarter of the year.

## RELATIVE VALUE FUNDS POST POSITIVE GAINS IN A CHALLENGING FEBRUARY

Relative value funds posted the highest returns in February 2018: the Preqin All-Relative Value Strategies benchmark added 0.91% over the course of the month, compared to the 0.80% loss of the wider All-Strategies Hedge Fund benchmark over the same period. Among these funds is [Aegea Absolute Return Fund Series Two](#), a volatility arbitrage strategy designed to systematically exploit the structural mispricing of S&P 500 Index option volatility and skew, while effectively mitigating the risks inherent to such strategies. The fund, managed by Chicago-based [Aegea Capital Management](#), added 38.67% in February, one of the highest returns Preqin recorded over a month which proved challenging for many other funds.

Another fund that bucked the wider trend was [True Partner Fund](#), a \$115mn relative value arbitrage fund which made gains of 21.44% in February, its highest monthly return since its inception in July 2013. [Caymus Energy Fund](#), which pursues an equity-market-neutral approach, also posted its best monthly gain (+10.51%) in February 2018 from across its entire 18-year track record.

## INVESTOR SEARCHES ISSUED IN Q1 2018

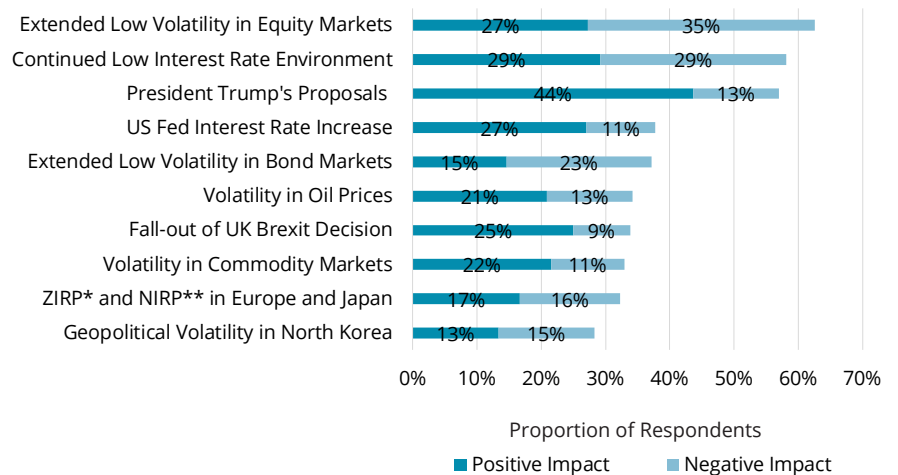
Our feature article examines the universe of institutional investors active in hedge funds today (see page 3). Preqin tracks almost 5,300 such institutions and, through our daily conversations with key decision-makers in these groups, we are the first to know when they plan to make fresh investments in hedge funds. The investors tracked by Preqin are currently searching for 1,000+ new hedge funds collectively. Among these is [Cathay Life Insurance](#), a

\*Zero Interest Rate Policy  
\*\*Negative Interest Rate Policy

## CHART OF THE MONTH



### Fund Manager Views on the Key Factors that Impacted Hedge Fund Performance in H2 2017



Source: Preqin Fund Manager Survey, November 2017

In November 2017 we surveyed 360 hedge fund managers to find out their opinions on the factors impacting the hedge fund industry today. The full results of this survey can be found in our forthcoming **H1 2018 Hedge Fund Manager Outlook**, released in March. As part of this survey, we asked managers how various macroeconomic factors affected their performance in H2 2017. As our **Chart of the Month** shows, the low levels of volatility in equity markets in recent years were the key factors impacting fund managers' performance in the latter half of 2017, with the largest proportion of managers finding this negatively impacted their returns. Market volatility has since increased in the early part of 2018 – however, far from helping hedge fund returns, this has hindered many managers: three-quarters of funds were underwater in February, following volatile market movements at the start of the year.

President Trump's proposals had the largest positive impact on hedge fund returns in the second half of 2017: nearly half (44%) of respondents reported that his tax reforms and infrastructure proposals led to tailwinds that helped bolster returns in H2 2017. Brexit continues to be a headwind for many fund managers: a quarter of funds reported that the continued fall-out from the UK's decision to exit the EU is negatively impacting returns, and just 9% reported a positive impact.

TWD 6tn Taipei-based insurance company, which is looking for new equity-market-neutral investments over the course of 2018.

[Global Selection SGR SpA](#), a wholly owned fund of hedge funds subsidiary of Banca del Ceresio, is also looking to add to its hedge fund portfolio, searching for Asia-

based managers running long/short equity strategies over the next 12 months.

Another fund of hedge funds manager searching for new managers in 2018 is [SCS Financial](#): it plans to invest an additional \$25-50mn in 2-4 hedge funds, with a focus on event driven and special situations funds.

# PERFORMANCE BENCHMARKS

## SINGLE-MANAGER HEDGE FUNDS

|                              | Feb-18       | Jan-18      | 2018 YTD    | 12 Months   | 12M Trend |
|------------------------------|--------------|-------------|-------------|-------------|-----------|
| <b>Hedge Funds</b>           | <b>-0.80</b> | <b>1.93</b> | <b>1.11</b> | <b>9.87</b> |           |
| HF - Relative Value          | 0.91         | 0.73        | 1.65        | 5.02        |           |
| HF - Credit Strategies       | 0.02         | 1.04        | 1.06        | 6.27        |           |
| HF - Event Driven Strategies | -0.32        | 1.57        | 1.24        | 8.57        |           |
| HF - Macro Strategies        | -0.72        | 1.57        | 0.83        | 4.26        |           |
| HF - Multi-Strategy          | -1.30        | 1.95        | 0.62        | 9.99        |           |
| HF - Equity Strategies       | -1.34        | 2.65        | 1.28        | 12.84       |           |
| Systematic                   | -0.51        | 1.42        | 0.90        | 7.17        |           |
| Volatility                   | -0.60        | 0.27        | -0.33       | 8.13        |           |
| Discretionary                | -1.15        | 2.42        | 1.24        | 10.69       |           |
| Activist                     | -1.88        | 2.28        | 0.35        | 9.84        |           |
| HF - Developed Markets       | -0.06        | 1.80        | 1.74        | 8.39        |           |
| HF - North America           | -0.61        | 1.76        | 1.14        | 8.01        |           |
| HF - Emerging Markets        | -0.67        | 3.15        | 2.46        | 13.74       |           |
| HF - Europe                  | -0.80        | 1.35        | 0.54        | 7.26        |           |
| HF - Asia-Pacific            | -0.86        | 2.17        | 1.29        | 15.97       |           |
| HF - BRL                     | 0.57         | 2.67        | 3.25        | 13.22       |           |
| HF - EUR                     | -0.62        | 1.10        | 0.47        | 4.02        |           |
| HF - USD                     | -0.90        | 2.14        | 1.23        | 10.35       |           |
| HF - GBP                     | -1.28        | 0.70        | -0.59       | 3.51        |           |
| HF - JPY                     | -1.43        | 1.16        | -0.29       | 9.24        |           |
| HF - Medium                  | -0.23        | 2.26        | 2.02        | 9.97        |           |
| HF - Small                   | -0.44        | 2.24        | 1.80        | 10.67       |           |
| HF - Emerging*               | -1.04        | 1.77        | 0.71        | 9.28        |           |
| HF - Large                   | -1.09        | 2.15        | 1.04        | 7.80        |           |

Source: Preqin

- The Preqin All-Strategies Hedge Fund benchmark's positive streak came to an end in February 2018 (-0.8%), with hedge funds recording their first negative month since October 2016 (-0.08%).
- CTAs and funds of CTAs were hit hardest by the market turmoil in early February, with the Preqin All-Strategies CTA benchmark and the Preqin All-Strategies Fund of CTAs benchmark both recording their worst performance in over 10 years, down 5.04% and 10.36% respectively.
- Equity-focused hedge funds also suffered large losses, ending the month down 1.34% – the benchmark's worst performance since January 2016 (-4.48%).
- Relative value strategies (+0.91%) and credit strategies (+0.02%) were the only strategies that bucked the trend and posted positive gains in February.

## MULTI-MANAGER HEDGE FUNDS

|                             | Feb-18       | Jan-18      | 2018 YTD    | 12 Months   | 12M Trend |
|-----------------------------|--------------|-------------|-------------|-------------|-----------|
| <b>Funds of Hedge Funds</b> | <b>-0.98</b> | <b>1.81</b> | <b>0.81</b> | <b>5.69</b> |           |
| FOHF - Multi-Strategy       | -0.72        | 1.71        | 0.98        | 4.94        |           |
| FOHF - USD                  | -0.98        | 2.10        | 1.10        | 6.66        |           |
| FOHF - Equity Strategies    | -1.12        | 2.29        | 1.14        | 9.46        |           |
| FOHF - EUR                  | -1.17        | 1.67        | 0.48        | 3.30        |           |
| Funds of CTAs               | -10.36       | 4.91        | -5.96       | -6.44       |           |

Source: Preqin

## LIQUID ALTERNATIVES

|                                 | Feb-18       | Jan-18      | 2018 YTD     | 12 Months   | 12M Trend |
|---------------------------------|--------------|-------------|--------------|-------------|-----------|
| <b>Alternative Mutual Funds</b> | <b>-2.75</b> | <b>2.20</b> | <b>-0.61</b> | <b>4.04</b> |           |
| <b>UCITS</b>                    | <b>-1.27</b> | <b>1.53</b> | <b>0.23</b>  | <b>5.11</b> |           |
| UCITS - Relative Value          | -0.71        | 0.49        | -0.22        | 0.96        |           |
| UCITS - EUR                     | -1.35        | 1.27        | -0.10        | 3.32        |           |
| UCITS - Macro Strategies        | -1.42        | 1.30        | -0.14        | 2.08        |           |
| UCITS - Equity Strategies       | -1.47        | 2.41        | 0.90         | 9.52        |           |
| UCITS - USD                     | -1.64        | 2.36        | 0.69         | 8.57        |           |

Source: Preqin

## CTAs

|               | Feb-18       | Jan-18      | 2018 YTD     | 12 Months   | 12M Trend |
|---------------|--------------|-------------|--------------|-------------|-----------|
| <b>CTAs</b>   | <b>-5.04</b> | <b>3.60</b> | <b>-1.62</b> | <b>1.35</b> |           |
| Discretionary | -0.08        | 1.41        | 1.33         | 2.72        |           |
| CTA - USD     | -5.34        | 3.85        | -1.70        | 1.34        |           |
| Systematic    | -5.90        | 4.17        | -1.98        | 1.01        |           |
| CTA - EUR     | -6.72        | 4.37        | -2.64        | 2.09        |           |

Source: Preqin

### PREQIN'S HEDGE FUND DATA

Preqin's **online platform** is the leading source of intelligence on the hedge fund industry, and contains performance information for over 16,000 hedge funds across all leading strategies and geographies.

For more information, or to arrange a demonstration, please visit:

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Please note, all performance information includes preliminary data for February 2018 based on net returns reported to Preqin in early March 2018. Although stated trends and comparisons are not expected to alter significantly, final benchmark values are subject to change.

\*Preqin fund size classifications: Emerging (less than \$100mn); Small (\$100-499mn); Medium (\$500-999mn); Large (\$1bn plus).

| ALTERNATIVES COVERAGE                         | FIRMS   | FUNDS   | FUNDS OPEN TO INVESTMENT                                    | INVESTORS MONITORED                       | FUNDS WITH PERFORMANCE                        | DEALS & EXITS                                      |
|---|---|---|---|---|---|--|
|   | <b>30,765</b>   | <b>58,003</b>                                     | <b>21,800</b>   | <b>15,774</b>                             | <b>27,822</b>                                 | <b>327,376</b>                                     |
| INVESTOR COVERAGE                             | PRIVATE EQUITY*   | HEDGE FUNDS                                       | REAL ESTATE   | INFRASTRUCTURE                            | PRIVATE DEBT                                  | NATURAL RESOURCES                                  |
|   | <b>7,047</b><br>Active Private Equity LPs               | <b>5,322</b><br>Active Hedge Fund Investors       | <b>6,229</b><br>Active Real Estate LPs                      | <b>3,321</b><br>Active Infrastructure LPs | <b>3,195</b><br>Active Private Debt Investors | <b>3,241</b><br>Active Natural Resources Investors |
| FUND COVERAGE                                 | <b>19,451</b><br>Private Equity Funds                   | <b>25,695</b><br>Hedge Funds                      | <b>7,055</b><br>PE Real Estate Funds                        | <b>1,293</b><br>Infrastructure Funds      | <b>2,531</b><br>Private Debt Funds            | <b>1,978</b><br>Natural Resources Funds            |
| FIRM COVERAGE                                 | <b>13,363</b><br>Private Equity Firms                   | <b>9,447</b><br>Hedge Fund Firms                  | <b>4,764</b><br>PE Real Estate Firms                        | <b>548</b><br>Infrastructure Firms        | <b>1,599</b><br>Private Debt Firms            | <b>1,044</b><br>Natural Resources Firms            |
| PERFORMANCE COVERAGE                          | <b>6,082</b><br>Private Equity Funds                    | <b>18,242</b><br>Hedge Funds                      | <b>1,809</b><br>PE Real Estate Funds                        | <b>263</b><br>Infrastructure Funds        | <b>867</b><br>Private Debt Funds              | <b>559</b><br>Natural Resources Funds              |
| FUNDRAISING COVERAGE                          | <b>2,650</b><br>Private Equity Funds                    | <b>17,121</b><br>Hedge Funds                      | <b>1,243</b><br>PE Real Estate Funds                        | <b>180</b><br>Infrastructure Funds        | <b>349</b><br>Private Debt Funds              | <b>257</b><br>Natural Resources Funds              |
| DEALS & EXITS COVERAGE                        | BUYOUT  | VENTURE CAPITAL                                   | REAL ESTATE   | INFRASTRUCTURE                            | PRIVATE DEBT                                  |  |
|   | <b>86,401</b><br>Buyout Deals and Exits                 | <b>155,038</b><br>Venture Capital Deals and Exits | <b>51,577</b><br>Real Estate Deals                          | <b>26,893</b><br>Infrastructure Deals     | <b>7,467</b><br>Private Debt Deals            |  |
| Alternatives Investment Consultants Coverage: | Funds Terms Coverage: Analysis Based on Data for Around |   | Best Contacts: Carefully Selected from our Database of over |   |   |  |
| <b>556</b><br>Consultants Tracked             | <b>17,451</b><br>Funds                                  |   | <b>448,272</b><br>Contacts                                  |   |   |  |



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- + Depth and quality of data from direct contact methods
- + Unlimited data downloads
- + The most trusted name in alternative assets

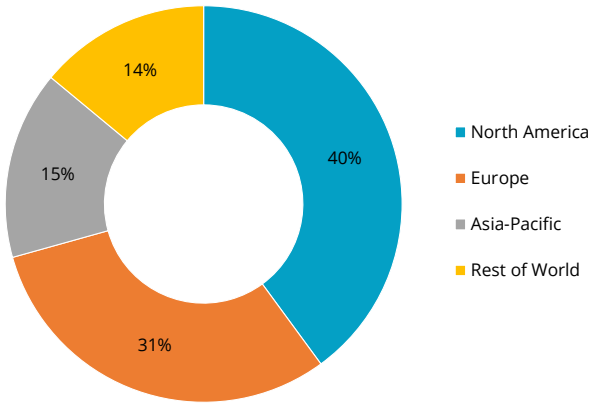
\*Private equity includes buyout, growth, venture capital, turnaround, private equity fund of funds, private equity secondaries, direct secondaries, balanced, hybrid, hybrid fund of funds, PIPE, co-investment and co-investment multi-manager funds.



# FUND SEARCHES AND MANDATES

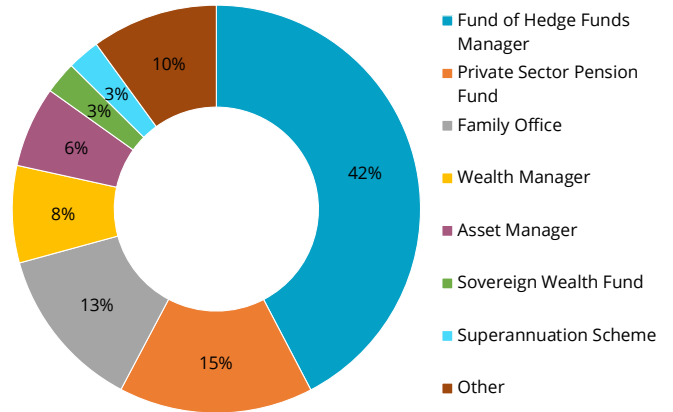
We take a look at fund searches issued in February 2018, breaking them down by investor location and type, and provide sample fund searches.

Fig. 1: Hedge Fund Searches Issued in February 2018 by Investor Location



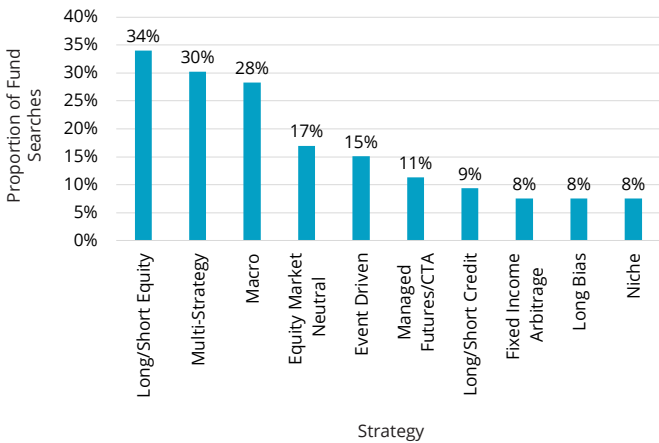
Source: Preqin

Fig. 2: Hedge Fund Searches Issued in February 2018 by Investor Type



Source: Preqin

Fig. 3: Hedge Fund Searches Issued in February 2018 by Strategy



Source: Preqin

**DATA SOURCE:**

Subscribers to Preqin's online platform can click [here](#) to view detailed profiles of 367 institutional investors in hedge funds actively searching for new investments.

Preqin tracks the future investment plans of investors in hedge funds, allowing subscribers to source investors actively seeking to invest capital in new hedge fund investments.

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Fig. 4: Sample Investor Fund Searches Issued in February 2018

| Investor                        | Type                        | Location   | Fund Search Details   |
|---------------------------------|-----------------------------|------------|---|
| ShelteR Investment Management   | Fund of Hedge Funds Manager | Luxembourg | Plans to invest in up to 10 additional UCITS funds, through its ShelteR Invest Best Alternative UCITS Fund. Specifically targets credit and managed futures strategies. |
| Valida Pension Management       | Private Sector Pension Fund | Austria    | Is rebalancing its portfolio and will be looking for macro and managed futures strategies in 2018. Typically invests around €50-100mn per fund.                         |
| Choate Rosemary Hall Foundation | Foundation                  | US         | Targets hedge funds with a focus on healthcare over the course of 2018. The foundation is currently invested in approximately 15 hedge funds.                           |

Source: Preqin

**Strategies:**

- L/S Equity
- Merger Arbitrage
- Long-biased
- Quantitative & A.I.
- Overlay
- Credit & Fixed Income
- CMBS / RBMS
- Macro
- Event Driven
- Emerging Markets
- Commodities

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# FUND TERMS AND CONDITIONS

We break down hedge fund terms and conditions by fund size and performance, providing context for the latest data on management and performance fees.

## TERMS AND CONDITIONS BY FUND SIZE

Mega funds – those with \$5bn or more in assets – command average management and performance fees of 1.61% and 20.57% respectively, greater than any other fund size category (Fig. 1). In contrast, emerging funds – those with less than \$100mn – charge the lowest mean fees (1.53%/19.03%) across the industry. Although smaller funds may require higher fees as they do not have the economies of scale that larger funds have; they often have to show more flexibility on fees in order to attract investors, whereas the largest funds are able to command higher fees due to investor demand for their products.

Given their size, smaller funds are often more nimble than their larger counterparts, and as a result can pass this liquidity onto their investors. Emerging funds have a mean lock-up period of 7.1 months. As is the trend with fees, as funds grow in size the average lock-up period also increases. Mega funds have lock-ups over twice as long as smaller funds (14.7 vs. 7.1 months), reflecting the fact that it may take longer for these funds to unwind positions in times of investor redemptions.

Fig. 1: Mean Single-Manager Hedge Fund Fees and Lock-up Period by Fund Size

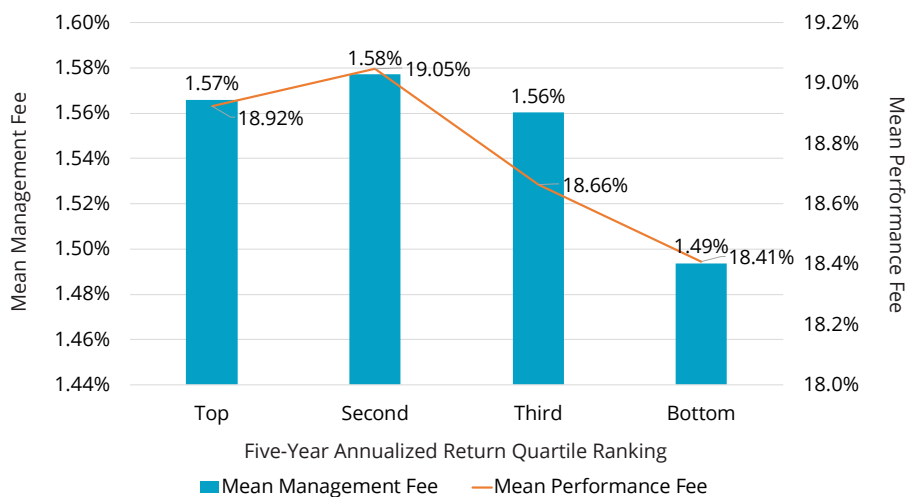
| Fund Size                    | Mean Management Fee (%) | Mean Performance Fee (%) | Mean Lock-up Period (Months) |
|------------------------------|-------------------------|--------------------------|------------------------------|
| Emerging (Less than \$100mn) | 1.53                    | 19.03                    | 7.1                          |
| Small (\$100-499mn)          | 1.53                    | 19.19                    | 9.6                          |
| Medium (\$500-999mn)         | 1.56                    | 19.71                    | 10.7                         |
| Large (\$1-4.99bn)           | 1.58                    | 19.63                    | 12.7                         |
| Mega (\$5bn or More)         | 1.61                    | 20.57                    | 14.7                         |

Source: Prequin

## TERMS AND CONDITIONS BY FUND PERFORMANCE

Funds delivering a five-year annualized return in the first and second performance quartiles charge the highest average management and performance fees (Fig. 2, reflecting the fact that investors are generally willing to pay more in order to gain access to top performing funds. Management fees do not differ greatly across the top three quartiles; the performance fee, however, sees more variance. Funds performing in the top two quartiles charge a performance fee of around 19%, with this figure decreasing in the third and fourth quartiles as managers are under more pressure from investors. The average performance fee of a bottom-quartile fund is 18.41%, 64bps lower than that of funds in the second quartile.

Fig. 2: Mean Single-Manager Hedge Fund Fees by Five-Year Annualized Performance (As at December 2017)



Source: Prequin

## TERMS AND CONDITIONS BY FUND STRATEGY

Credit strategies, on average, charge the lowest management fees (1.47%) and the second lowest performance fees at 18.06% (Fig. 3). In contrast, macro strategies have the highest average management fee (1.68%). Relative value strategies are the only top-level strategy with an average performance fee (20.18%) greater than 20%, 38bps higher than event driven strategies', the second highest. Managed futures/CTAs provide the most liquid option for investors with the shortest mean lock-up and median redemption periods. At the other end of the scale, niche (15.5 months) and credit (14.4 months) strategies have the highest lock-up periods due to the comparatively illiquid nature of the underlying investments.

Fig. 3: Single-Manager Hedge Fund Terms and Conditions by Top-Level Strategy

| Top-Level Strategy        | Mean Management Fee (%) | Mean Performance Fee (%) | Mean Lock-up (Months) | Median Redemption Frequency (Days) | Median Redemption Notice (Days) |
|---------------------------|-------------------------|--------------------------|-----------------------|------------------------------------|---------------------------------|
| Equity Strategies         | 1.52                    | 19.17                    | 10.8                  | 30                                 | 30                              |
| Macro Strategies          | 1.68                    | 19.46                    | 7.1                   | 30                                 | 30                              |
| Event Driven Strategies   | 1.58                    | 19.80                    | 12.1                  | 90                                 | 60                              |
| Credit Strategies         | 1.47                    | 18.06                    | 14.4                  | 90                                 | 60                              |
| Relative Value Strategies | 1.59                    | 20.18                    | 8.2                   | 30                                 | 30                              |
| Managed Futures/CTA       | 1.56                    | 19.80                    | 1.5                   | 14                                 | 7                               |
| Multi-Strategy            | 1.62                    | 19.19                    | 8.9                   | 30                                 | 45                              |
| Niche Strategies          | 1.52                    | 17.59                    | 15.5                  | 90                                 | 60                              |

Source: Preqin

## TERMS AND CONDITIONS BY FUND MANAGER LOCATION

Rest of World-based managers charge the highest average management fee (1.61%) across the industry, while managers located in North America, Europe and Asia-Pacific all charge the industry average (1.55%, Fig. 4). The average performance fee (19.36%) for Rest of World-based managers is the second highest in the industry, while North America-based firms charge the lowest (18.53%). Asia-Pacific-based managers charge the highest average performance fees and have the longest average lock-up period (11.1 months).

Fig. 4: Single-Manager Hedge Fund Terms and Conditions by Fund Manager Location

| Manager Location | Mean Management Fee (%) | Mean Performance Fee (%) | Mean Lock-up (Months) | Median Redemption Frequency (Days) | Median Redemption Notice (Days) |
|------------------|-------------------------|--------------------------|-----------------------|------------------------------------|---------------------------------|
| North America    | 1.55                    | 18.53                    | 9.2                   | 90                                 | 45                              |
| Europe           | 1.55                    | 18.98                    | 6.9                   | 30                                 | 30                              |
| Asia-Pacific     | 1.55                    | 19.43                    | 11.1                  | 30                                 | 30                              |
| Rest of World    | 1.61                    | 19.36                    | 4.0                   | 30                                 | 30                              |

Source: Preqin

# ACTIVIST FUNDS

This factsheet provides an overview of activist hedge funds, revealing annual launch figures as well as net returns by quarter and geographic focus.

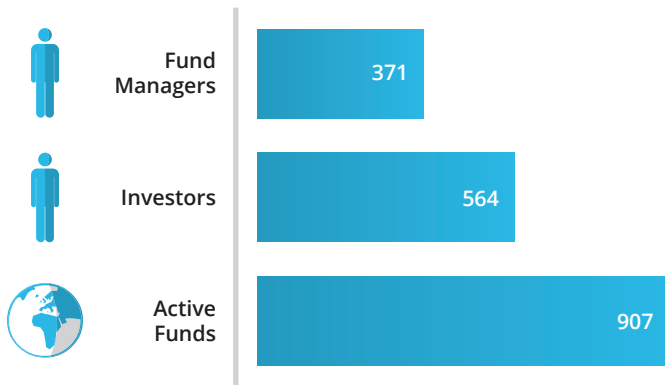
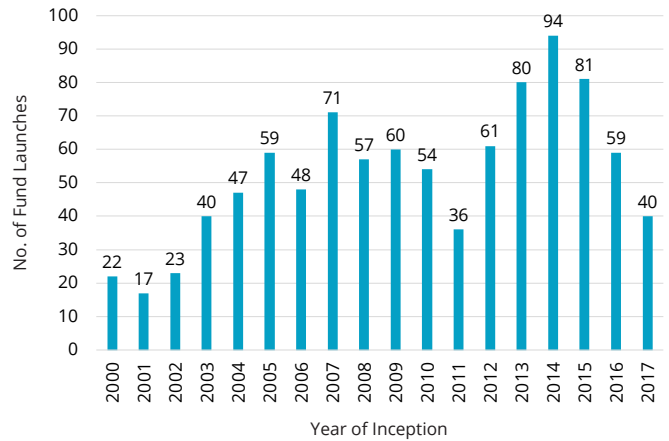
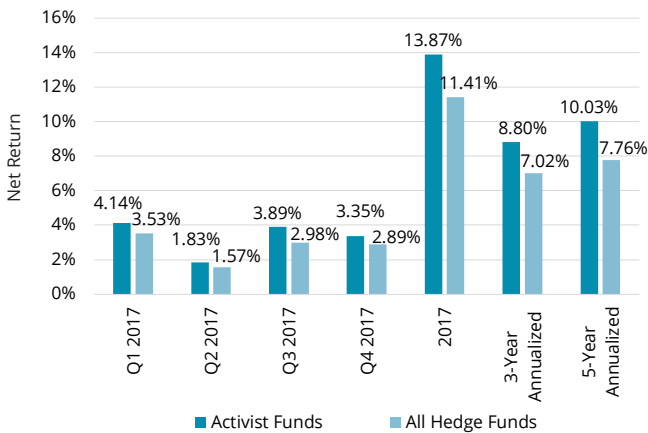


Fig. 1: Activist Fund Launches by Year of Inception, 2000 - 2017\*



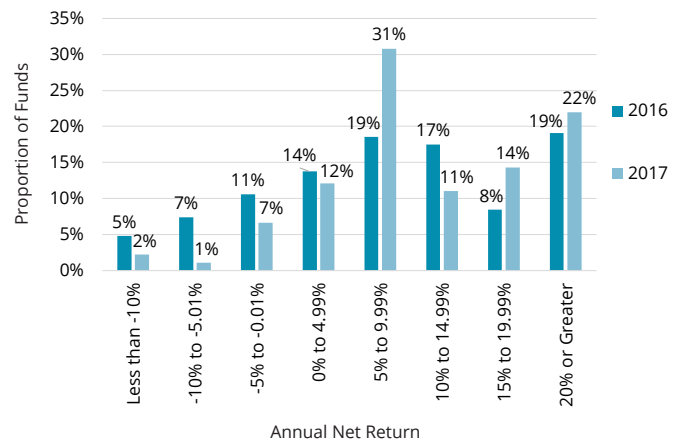
Source: Prequin

Fig. 2: Performance of Activist Funds (As at December 2017)\*\*



Source: Prequin

Fig. 3: Distribution of Activist Fund Returns, 2016 vs. 2017\*\*



Source: Prequin

Fig. 4: Performance of Activist Funds by Geographic Focus (As at December 2017)\*\*

| Q1 2017                   | Q2 2017                   | Q3 2017                   | Q4 2017                   | 2017                       | 3-Year Annualized          | 3-Year Volatility          |
|---------------------------|---------------------------|---------------------------|---------------------------|----------------------------|----------------------------|----------------------------|
| Emerging Markets<br>8.87% | Asia-Pacific<br>4.66%     | Emerging Markets<br>7.47% | Asia-Pacific<br>5.78%     | Emerging Markets<br>22.61% | Europe<br>14.08%           | Europe<br>6.62%            |
| Europe<br>5.73%           | Europe<br>3.40%           | Asia-Pacific<br>5.43%     | Emerging Markets<br>3.04% | Asia-Pacific<br>22.29%     | Asia-Pacific<br>11.90%     | North America<br>7.14%     |
| Asia-Pacific<br>4.77%     | Emerging Markets<br>1.70% | North America<br>3.55%    | North America<br>2.39%    | Europe<br>15.15%           | Emerging Markets<br>10.04% | Asia-Pacific<br>9.82%      |
| North America<br>2.30%    | North America<br>0.55%    | Europe<br>3.45%           | Europe<br>1.82%           | North America<br>9.06%     | North America<br>7.59%     | Emerging Markets<br>10.82% |

Source: Prequin

\*The number of fund launches in 2017 is likely to grow as more data becomes available.

\*\*Please note, all performance information includes preliminary data for December 2017 based on net returns reported to Prequin in early January 2018. Although stated trends and comparisons are not expected to alter significantly, final benchmark values are subject to change.



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# TOP PERFORMING HEDGE FUNDS

In an extract from the recently released **Top Performing Hedge Funds in 2017** report, we rank the top performing funds over one- and three-year periods to December 2017.

Fig. 1: Net Returns of Top Performing Hedge Funds in 2017

| Rank | Fund   | Core Strategy               | Manager                                     | Headquarters   | Net Return in 2017 (%) |
|------|--|-----------------------------|---|----------------|------------------------|
| 1    | Silver 8 Partners  | Multi-Strategy              | Silver 8 Capital                            | US             | 770.74                 |
| 2    | Global Advisors Bitcoin Investment Fund                  | Cryptocurrency              | Global Advisors                             | Jersey         | 330.08                 |
| 3    | SH Capital Partners, L.P.                                | Long Bias                   | Stone House Capital Management, LLC         | US             | 234.09                 |
| 4    | Northwest Warrant Fund - Class A                         | Long Bias                   | Northwest Investment Management (Hong Kong) | Hong Kong      | 216.68                 |
| 5    | Vulpes Life Sciences Fund - Class A                      | Multi-Strategy              | Vulpes Investment Management                | Singapore      | 190.03                 |
| 6    | Green Energy Metals Fund                                 | Commodities                 | Portal Capital                              | US             | 135.04                 |
| 7    | EIA All Weather Alpha Fund I                             | Relative Value Arbitrage    | EIA Alpha Partners Fund Management          | US             | 117.25                 |
| 8    | Pabrai Investment Fund 3                                 | Long/Short Equity           | Pabrai Investment Funds                     | US             | 109.24                 |
| 9    | CSV China Opportunities Fund                             | Long/Short Equity           | CSV Capital Partners                        | China          | 108.79                 |
| 10   | Symphonic Opportunities Fund, LP                         | Long/Short Equity           | Symphonic Alternative Investments           | US             | 103.87                 |
| 11   | Bulle Rock Partners - Class A                            | Long/Short Equity           | Bulle Rock Capital                          | US             | 94.82                  |
| 12   | SYW  | Macro                       | SYW Capital Management                      | US             | 87.60                  |
| 13   | Atyant Capital India Fund-I                              | Long Bias                   | Atyant Capital                              | Mauritius      | 79.87                  |
| 14   | Greenwoods 'A' Share Opportunities Master Fund - Class B | Long/Short Equity           | Greenwoods Asset Management                 | Hong Kong      | 73.80                  |
| 15   | Redart Focus Fund  | Value-Oriented              | Redart Capital                              | India          | 73.51                  |
| 16   | Golden China Plus Fund                                   | Value-Oriented              | Greenwoods Asset Management                 | Hong Kong      | 72.24                  |
| 17   | UG Hidden Dragon Special Opportunity Fund - Class A      | Multi-Strategy              | UG Investment Advisers                      | Taiwan         | 70.51                  |
| 18   | TAL China Focus Fund - Class D (Employee Share Class)    | Long/Short Equity           | Trivest Advisors                            | Hong Kong      | 69.51                  |
| 19   | AlphaNorth Partners Fund - Class A                       | Long Bias                   | AlphaNorth Asset Management                 | Canada         | 69.28                  |
| 20   | Augury Hedge Fund - USD Arbitrage Class                  | Insurance-Linked Strategies | Managing Partners                           | Cayman Islands | 67.78                  |

Source: Preqin

Fig. 2: Net Returns of Top Performing Hedge Funds, January 2015 - December 2017

| Rank | Fund   | Core Strategy      | Manager                       | Headquarters   | Annualized Net Return, 2015-2017 (%) |
|------|--|--------------------|-------------------------------|----------------|--------------------------------------|
| 1    | Global Advisors Bitcoin Investment Fund                  | Cryptocurrency     | Global Advisors               | Jersey         | 116.30                               |
| 2    | Praesidium SA Hedge Fund                                 | Long/Short Equity  | Praesidium Capital Management | South Africa   | 40.05                                |
| 3    | L1 Capital Long Short (US Feeder) Fund - Wholesale Class | Long/Short Equity  | L1 Capital                    | Australia      | 39.98                                |
| 4    | Atyant Capital India Fund-I                              | Long Bias          | Atyant Capital                | Mauritius      | 39.41                                |
| 5    | Extract Capital Master Fund                              | Multi-Strategy     | Extract Capital               | US             | 35.79                                |
| 6    | Armistice Capital Fund                                   | Long/Short Equity  | Armistice Capital             | US             | 35.28                                |
| 7    | Accendo Capital - A Share Class                          | Event Driven       | Accendo Capital               | Luxembourg     | 33.99                                |
| 8    | Teraz Fund   | Long/Short Equity  | Spartan Fund Management       | Canada         | 33.64                                |
| 9    | Fourthstone Opportunity Master Fund                      | Long/Short Equity  | Fourthstone                   | US             | 33.12                                |
| 10   | Green Energy Metals Fund                                 | Commodities        | Portal Capital                | US             | 32.88                                |
| 11   | Montreux Natural Resources Fund - Class A (USD)          | Commodities        | Montreux Capital Management   | Switzerland    | 32.80                                |
| 12   | LSQ Fund   | Long/Short Equity  | Spartan Fund Management       | Canada         | 31.90                                |
| 13   | Adar Macro Fund - A                                      | Macro              | Adar Capital Partners         | Cayman Islands | 31.53                                |
| 14   | SPX Raptor Feeder  | Macro              | SPX Capital                   | Brazil         | 31.49                                |
| 15   | Deer Creek Fund  | Long Bias          | Deer Creek Capital Partners   | US             | 31.38                                |
| 16   | Brilliant Partners Master Fund                           | Long/Short Equity  | Brilliance Capital Management | Hong Kong      | 28.79                                |
| 17   | Rosseau Fund   | Special Situations | Rosseau Asset Management      | Canada         | 28.24                                |
| 18   | Summit Premium Plus Fund, LP                             | Long Bias          | SCC Capital Group             | US             | 27.54                                |
| 19   | Cyan C3G Fund  | Long Bias          | Cyan Investment Management    | Australia      | 27.46                                |
| 20   | Prism Partners, L.P. - Class B                           | Long/Short Equity  | Delta Partners, LP            | US             | 27.07                                |

Source: Preqin

## TOP PERFORMING HEDGE FUNDS IN 2017



This report takes a closer look at those funds that have reached the top of the performance ranks in 2017. Using data taken from Preqin's online platform, we examine the top performing hedge funds over a one- and three-year basis, as well as those funds that have been performing consistently well over the past three and five years.

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# CONFERENCES

## APRIL 2018

| Conference   | Dates              | Location       | Organizer                                  | Preqin Speaker | Discount Code             |
|--|--------------------|----------------|--|----------------|---------------------------|
| Private Wealth Management Summit - APAC                              | 16 - 18 April 2018 | Macao          | marcus evans Summits                       | -              | -                         |
| Context NYC 2018   | 17 April 2018      | New York, NY   | Context Summits LLC                        | -              | -                         |
| Differentiating To Win: Marketing & Sales In the Current Environment | 18 - 19 April 2018 | Chicago, IL    | Third Party Markete3PMrs Association (3PM) | TBC            | -                         |
| 5th Annual Hedge Fund China 2018                                     | 21 April 2018      | Shanghai       | Finfo Global Ltd.                          | -              | -                         |
| GAIM Ops Cayman  | 22 - 25 April 2018 | Grand Cayman   | KNect365                                   | -              | 10% Discount - FKN2493PRW |
| Impact Investing Forum   | 22 - 24 April 2018 | Palm Beach, FL | Opal Financial Group                       | -              | -                         |
| European Pensions and Investments Summit                             | 23 - 25 April 2018 | Montreux       | marcus evans Summits                       | -              | -                         |
| Jersey Finance Annual Funds Conference                               | 24 April 2018      | London         | Jersey Finance                             | -              | -                         |

## MAY 2018

| Conference  | Dates            | Location          | Organizer                   | Preqin Speaker | Discount Code |
|---|------------------|-------------------|-----------------------------|----------------|---------------|
| Hedge Fund Emerging & Startup Manager Forum           | 2 May 2018       | London            | KNect365                    | -              | -             |
| Latin Private Wealth Management Summit                | 3 - 4 May 2018   | Cancun            | marcus evans Summits        | -              | -             |
| The Institutional Investors' Executive Sector Meeting | 6 - 7 May 2018   | New York, NY      | Connex Partners             | TBC            | -             |
| Middle East Investment Summit 2018                    | 7 - 8 May 2018   | Dubai             | Terrapinn                   | -              | -             |
| Context Leadership Summit Las Vegas 2018              | 8 - 10 May 2018  | Las Vegas, NV     | Context Summits LLC         | -              | -             |
| Context Summits Europe 2018                           | 14 - 16 May 2018 | Barcelona         | Context Summits LLC         | -              | -             |
| Alternative Investing Funds WEST                      | 14 May 2018      | San Francisco, CA | Catalyst Financial Partners | -              | -             |
| ASK 2018 Hedge Fund & Multi Asset Summit              | 30 May 2018      | Seoul             | The Korea Economic Daily    | -              | -             |

## JUNE 2018

| Conference                   | Dates             | Location     | Organizer                   | Preqin Speaker | Discount Code             |
|------------------------------|-------------------|--------------|-----------------------------|----------------|---------------------------|
| FundForum International 2018 | 11 - 13 June 2018 | Berlin       | KNect365                    | Amy Bensted    | 10% Discount - FKN2546PQL |
| Elite Summit                 | 11 - 13 June 2018 | Montreux     | marcus evans Summits        | -              | -                         |
| Quant   AI Fund Investing    | 18 June 2018      | New York, NY | Catalyst Financial Partners | -              | -                         |
| GAIM Ops London              | 26 - 27 June 2018 | London       | KNect365                    | -              | -                         |

## 3PM 2018 ANNUAL CONFERENCE - DIFFERENTIATING TO WIN: MARKETING & SALES IN THE CURRENT ENVIRONMENT

|                     |   |
|---------------------|---|
| <b>DATE:</b>        | 18 - 19 April 2018  |
| <b>INFORMATION:</b> | <a href="http://www.3pm.org/conferences.html">http://www.3pm.org/conferences.html</a> |
| <b>LOCATION:</b>    | Chicago, IL   |
| <b>ORGANIZER:</b>   | 3PM - Third Party Marketers Association   |

3PM acknowledges the massive amount of change that is occurring in our industry each day. The 2018 Conference embraces that change in "Differentiating to Win: Marketing & Sales In the Current Environment".

Designed to meet the needs of outsourced sales and marketing professionals and money managers alike the conference combines structured thought-provoking panels and free-flowing networking sessions.

## THE 8TH CANADIAN ALTERNATIVE INVESTMENT FORUM

|                     |   |
|---------------------|---|
| <b>DATE:</b>        | 19 April 2018   |
| <b>INFORMATION:</b> | <a href="http://www.introcap.com/events/caif/">http://www.introcap.com/events/caif/</a> |
| <b>LOCATION:</b>    | Vantage Venues   150 King Street West, 27th Floor, Toronto, ON                          |
| <b>ORGANIZER:</b>   | Intro Cap   |

As thought leaders in the Canadian alternative investment industry, Introduction Capital produces the 8th Canadian Alternative Investment Forum (CAIF) annually to offer awareness on the current environment and an outlook as to what lies ahead. CAIF is a carefully curated full-day forum that introduces niche alternative opportunities, industry veterans and global trailblazers to an investing audience.

CAIF is purpose-designed to connect active allocators (including ultra high net worth individuals, family offices, institutions, foundations, endowments and their advisors/counsellors) to their peers, but as well as to innovators, entrepreneurs and investment managers.

## CTAEXPO/EMERGING MANAGER FORUM NEW YORK

|                     |   |
|---------------------|---|
| <b>DATE:</b>        | 19 April 2018   |
| <b>INFORMATION:</b> | <a href="http://www.CTAExpo.com">www.CTAExpo.com</a>              |
| <b>LOCATION:</b>    | The Stewart Hotel, 371 Seventh Ave at 31st St, New York, NY 10001 |
| <b>ORGANIZER:</b>   | CTAExpo LLC   |

CTAExpo/Emerging Manager Forum New York is an alternative investment conference where money raisers, asset allocators, emerging traders and industry professionals can meet and interact. The conference represents a cost efficient, effective way to enhance the visibility of traders, investors and service providers in the alternative investment community.

## HEDGE FUND STARTUP FORUM LONDON

|                     |   |
|---------------------|---|
| <b>DATE:</b>        | 1 May 2018  |
| <b>INFORMATION:</b> | <a href="https://goo.gl/U3qDyw">https://goo.gl/U3qDyw</a> |
| <b>LOCATION:</b>    | Radisson Blu Portman Hotel, London                        |
| <b>ORGANIZER:</b>   | KNect365  |

Build new lasting relationships with active emerging manager investors through panel discussions, speed networking and fund showcases.

If you are a fund manager or investor, you may be eligible for a complimentary place!

## AIM SUMMIT

|                     |  |
|---------------------|--|
| <b>DATE:</b>        | 2 - 3 May 2018   |
| <b>INFORMATION:</b> | <a href="http://www.aimsummit.com">www.aimsummit.com</a> |
| <b>LOCATION:</b>    | Abu Dhabi, Rosewood Hotel                                |
| <b>ORGANIZER:</b>   | AIM Summit LLC   |

The only leading Alternative Investment Summit in the UAE, gathering & connecting regional investors and managers in alternatives (Hedge Funds, Private Equity, Venture Capital, Private Debt) with global industry leaders.

## MIDDLE EAST INVESTMENT SUMMIT

|                     |  |
|---------------------|--|
| <b>DATE:</b>        | 7 - 8 May 2018   |
| <b>INFORMATION:</b> | <a href="http://www.terrapinn.com/meis">www.terrapinn.com/meis</a> |
| <b>LOCATION:</b>    | The Ritz-Carlton, DIFC   |
| <b>ORGANIZER:</b>   | Terrapinn  |

For the past 18 years, fund managers and capital raisers have come to the region and successfully raised money at the Middle East Investment Summit. Join over 500 attendees as the event continues the pursuit to facilitate and secure market outperformance and portfolio management excellence in the year ahead.

## CATALYST CAP INTRO: ALTERNATIVE INVESTING FUNDS WEST

|                     |   |
|---------------------|---|
| <b>DATE:</b>        | 14 May 2018   |
| <b>INFORMATION:</b> | <a href="https://catalystforum.com/events/alternative-investing-funds-west-2/">https://catalystforum.com/events/alternative-investing-funds-west-2/</a> |
| <b>LOCATION:</b>    | San Francisco   |
| <b>ORGANIZER:</b>   | Catalyst Financial Partners   |

Catalyst Cap Intro events are investor driven and transactional events that host alpha-oriented investment managers and institutional grade investors that are introduced to each other with a view to become investment partners.

This Catalyst Cap Intro Event focuses on the Alternative Investing Funds space on the West Coast.

## ASK2018 GLOBAL SUMMIT

|                     |  |
|---------------------|--|
| <b>DATE:</b>        | 30 May 2018  |
| <b>INFORMATION:</b> | <a href="http://www.kedask.com">www.kedask.com</a> |
| <b>LOCATION:</b>    | Conrad Seoul Hotel                                 |
| <b>ORGANIZER:</b>   | The Korea Economic Daily                           |

ASK Summits are organized by ASK Office, The Korea Economic Daily with the themes of private equity, private debt, hedge fund, multi-asset, real estate, and infrastructure. ASK Summits provide valuable information on market outlook, strategies, asset allocation, and industry trends. Our purpose is to bridge investors and managers for mutual benefits.