

1. Executive Summary

Institutional Investor Outlook for Hedge Funds in 2012

The toxic blend of the sovereign debt crisis and slow economic growth impacted some of the biggest and best known hedge funds in 2011. However, even in times of heightened global market volatility institutional investors remain committed to investing in hedge funds, with the size of the industry now reaching pre-crisis 2006 levels. As institutional investors demonstrate ongoing faith in the asset class through planned increases in allocations over 2012, the time is ripe for hedge fund managers to market to the growing institutional sector of the investor community. Although the fundamentals of the hedge fund space have remained unchanged, the industry has embarked on a renaissance of sorts since the market crisis, including managers offering increased liquidity and transparency, which continues to be at the forefront of investors' minds. These adaptations have increased the attractiveness of hedge funds as an investment option over the past 12 months, resulting in inflows of capital into the hedge fund space which are set to continue into 2012.

Change in Investor Confidence over 2011

Fig. 1.1 shows that institutional investor satisfaction with hedge fund performance has fallen in 2011, with 40% of investors interviewed having experienced returns that did not meet their expectations in 2011, which is a similar proportion to 2008. This decrease in investor satisfaction reflects the challenging conditions experienced in 2011 due to market volatility. With concerns over slow growth and the eurozone sovereign debt crisis continuing to hit hedge fund performance, investors retained a degree of scepticism towards the asset class over 2011. Despite these results, investors still retain confidence in the asset class to perform its portfolio objectives. Fig. 1.2 shows that institutional investors remain confident in hedge funds, with 20% of those interviewed stating that their confidence in hedge funds has increased since 2010, compared to 14% stating that it had decreased. Around two-thirds said their confidence towards hedge funds had remained unchanged since 2010.

Large Inflows of Capital Expected from Institutional Investors in 2012

Institutional investors seem committed to hedge funds in this challenging environment, and the growth of the industry in the next 12

Fig. 1.1: Institutional Investors' Hedge Fund Portfolio Performance Relative to Expectations, 2008 - 2011

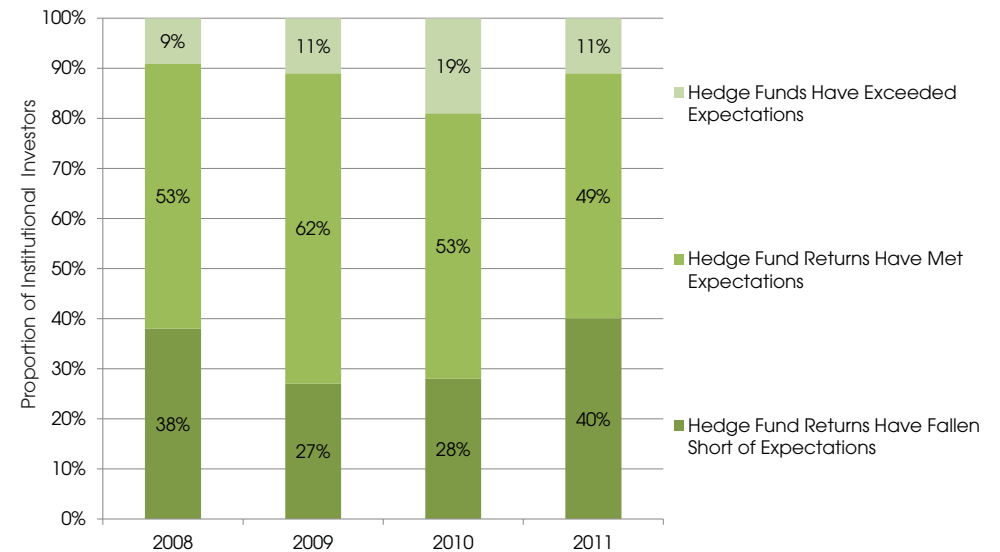
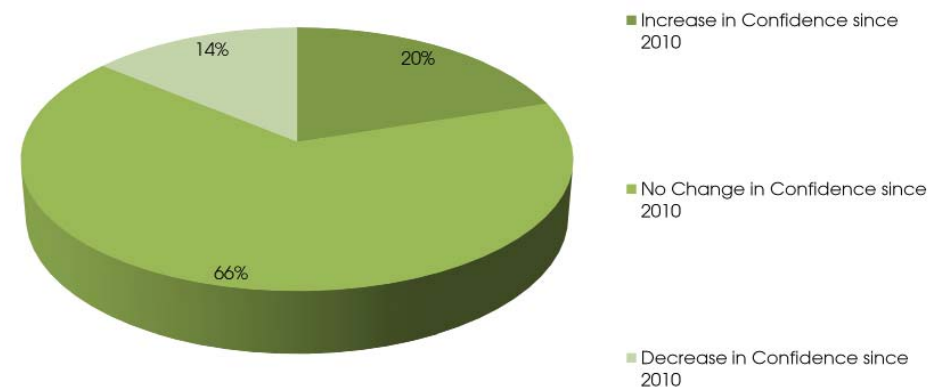


Fig. 1.2: Change in Institutional Investor Confidence in Hedge Funds since 2010



months could be the strongest since before the onset of the global financial crisis in 2008. Fig. 1.3 shows that 38% of investors interviewed by Preqin plan to increase the amount of capital invested in hedge funds over the course of 2012. Undaunted by weaker returns from certain managers, hedge fund investors will continue to push hedge fund assets towards the \$2.6 trillion high reached in 2007 prior to the financial crisis. Over half of investors surveyed plan to keep their allocations to hedge funds the same over 2012 and only a small proportion of investors, 9%, plan to decrease the amount of capital they have invested in the space. Net inflows are expected to remain positive over 2012, reaching levels higher than we have seen in any year since the market downturn. Details for over 1,000 institutional investors in hedge funds, including how many funds and how much capital they are looking to invest in hedge funds over the next year, are available in the body of the 2012 Preqin Hedge Fund Investor Review.

Investor Appetite for New Manager Relationships Continues into 2012

With the expected influx of capital into hedge fund vehicles over the next 12 months, is this capital likely to be directed towards investment with new managers or managers with which investors have an established relationship? The vast majority of investors on the Preqin database plan to seek investment with new managers to some extent over the next 12 months, compared to 20% of investors focusing solely on maintaining existing relationships

with managers. A relatively small proportion of investors, 10%, plan to invest only with new managers over the next 12 months. With an additional 49% of investors planning to consider investing in new managers over the next 12 months while maintaining or increasing their investments in current funds, as well as a further 21% looking at new proposals on an opportunistic basis, there is great potential for hedge fund managers to seek capital from previously untapped institutional sources. The 2012 Preqin Hedge Fund Investor Review provides listings of key investors in each hedge fund strategy type, allowing you to assess whether they might be interested in a particular fund.

Strategic Opportunities for Hedge Fund Investors in 2012

Long/short equity is set to continue to feature heavily in institutional investor portfolios over the next 12 months, with 38% of investors on the Preqin database actively seeking to invest in the strategy in 2012. The strategy's continued popularity is due to its ability to provide a level of protection in falling markets, while capturing the majority of the upside in rising markets. Global macro will also be popular over the coming months, with 26% of investors on the Preqin database looking to invest in the strategy, due to its liquid approach and ability to profit from big market moves. This could lead to new inflows coming into the strategy over 2012. CTA funds also continue to interest institutional investors as they seek safe havens amid the adverse economic conditions. In such a volatile environment this style of fund has the

Fig. 1.3: Institutional Investors' Hedge Fund Allocation Plans for 2012

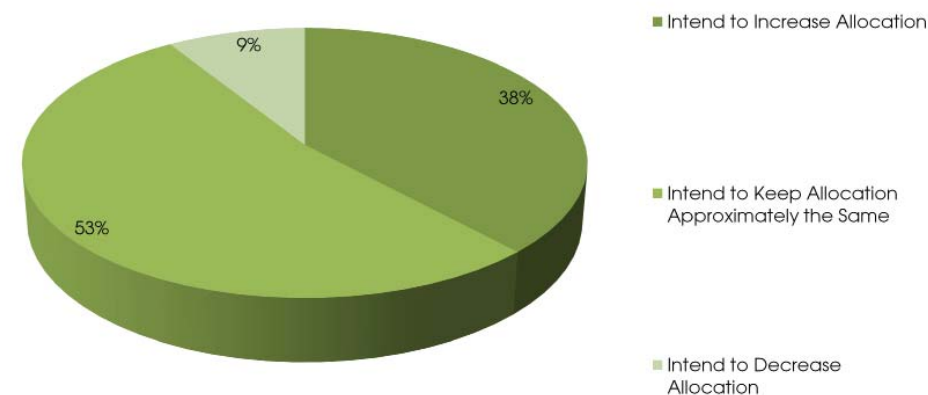
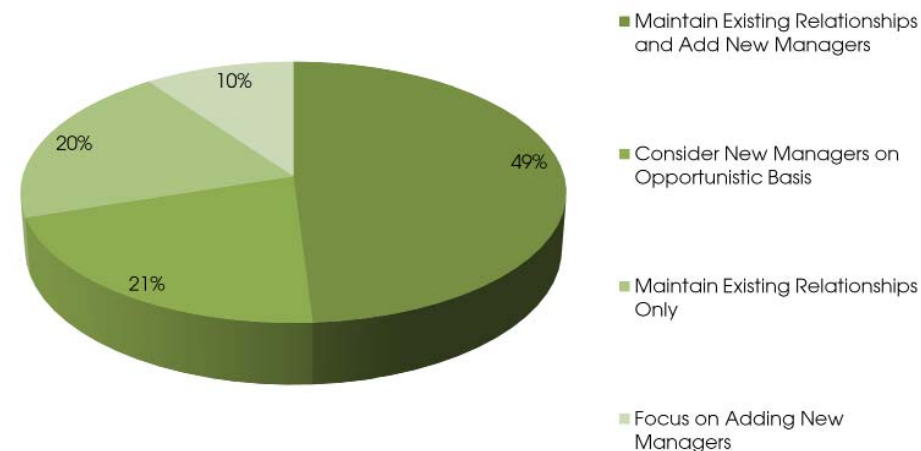


Fig. 1.4: Institutional Investors' Plans for Hedge Fund Manager Selection in 2012



ability to move quickly with a focus on highly liquid investments. The 2012 Preqin Hedge Fund Investor Review contains listings of key investors active within the various hedge fund strategies, as well as overview analysis of all investors in each area.

Although up and coming structures such as UCITS have continued to gain traction with institutional investors, we can expect traditional fund structures to remain dominant over 2012. Commingled direct managers can expect to see the largest inflows of capital over the next 12 months, with 79% of investors on the Preqin database looking to invest directly in hedge funds in 2012. In contrast, there has been a significant decline in the proportion of investors planning to invest in commingled funds of hedge funds in the next 12 months, from 42.5% in Q4 2010 to 24% in Q4 2011. Such a decrease may be due to the increasing numbers of institutional investors looking to benefit from customized portfolios, increased transparency and reduced fees by making the transition away from funds of hedge funds towards a direct style of investment. For example, Massachusetts Pension Reserves Investment Management Board reduced its allocation to funds of hedge funds in order to finance the launch of its direct hedge fund investment program, in which it planned to triple direct hedge fund exposure to \$1.5 billion.

Despite this increasingly common transition, funds of hedge funds still remain the vehicle of choice for new investors in hedge funds, as well as being utilized alongside direct investments by more experienced investors

to access niche strategies, or emerging regions and themes. Demand for managed accounts continues to grow amongst investors seeking greater transparency and liquidity, in response to financial instability and various scandals that have rocked the industry over the past few years. Fifteen percent of all institutions planning to make new investments over the next 12 months prefer their capital to be held in separately managed accounts.

North America continues to be the primary region in which institutional investors seek to invest in hedge funds, with over half of investors on the Preqin Hedge Fund Investor Profiles database investing in such funds, followed by 27% investing in European funds. Such regions remain popular with institutional investors seeking investment in established hedge funds with reliable track records in generating returns. Fig. 1.7 also shows that a significant 14% of investors on the Preqin database target hedge fund opportunities in Asia. Over the next 12 months, we are likely to continue to see investors looking to scale up their operations in Asia in order to tap into the region's growing economies.

What Institutional Investors Look for in Hedge Funds

Preqin interviewed a sample group of investors and asked them to consider what the most important parameters are in terms of fund selection. The results (Fig. 1.8) show that investors consider track record/firm reputation to be the most important criterion, closely followed by fund performance and

Fig. 1.5: Top Five Hedge Fund Strategies Being Sought by Institutional Investors in the Next 12 Months

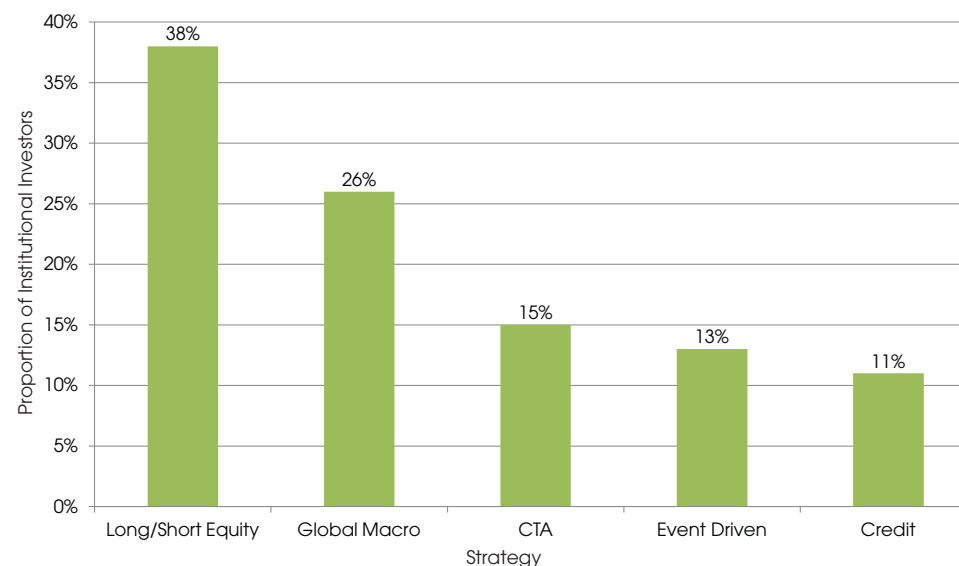
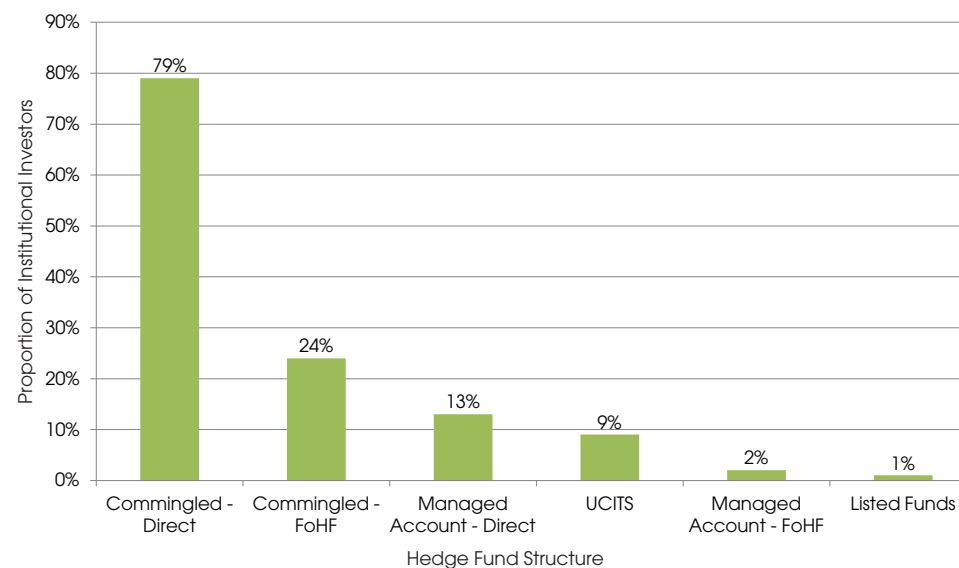


Fig. 1.6: Hedge Fund Structures That Investors Feel Present the Best Opportunities for Hedge Fund Investments in 2012



strategy. The top three criteria have remained the same as last year, while transparency has moved up on the list. Transparency has become increasingly important to investors; this was highlighted by an earlier Preqin study which revealed that 58% of respondents had rejected a fund investment opportunity in 2011 on the basis of a lack of transparency.

Risk management and liquidity are also considered important fund criteria amongst institutional investors, with just over 20% indicating each of these as key criteria. A recent Preqin study showed that 75% of institutional investors now require greater liquidity in their portfolios than they did in 2008. These liquidity concerns have driven the development of specialized hedge fund products such as managed accounts and UCITS funds. Fees are not an issue of great importance for investors when compared to other criteria, highlighting the fact that investors are typically willing to pay higher fees if they are getting a good deal in return with respect to other fund criteria.

What Can Hedge Fund Managers Expect in 2012?

Although institutional confidence has been dented in the wake of poor returns in the latter half of 2011, the outlook for the next year remains positive. Hedge fund managers can expect a large influx of capital into hedge funds from institutional sources over the next 12 months, enabling hedge fund assets to potentially reach or exceed the pre-crisis watermark of \$2.6 trillion. We can also expect

the ongoing trend for further liquidity and transparency to continue, with increasing numbers of investors choosing to invest in separately managed accounts. However, traditional fund structures will remain at the forefront of investment portfolios. Hedge fund strategies looking to profit from macro events, such as global macro and CTA, are expected to pick up further investments from institutional investors in 2012.

The 2012 Preqin Hedge Fund Investor Review

Thousands of research hours have gone into creating profiles for over 1,000 of the most important institutional investors in hedge funds, as well as comprehensive analysis and content on key strategies and emerging trends within the industry. The 2012 Preqin Hedge Fund Investor Review is an essential strategic and time-saving tool for those fund managers looking to garner institutional backing in 2012. We hope that you find the Review to be a valuable resource, and as ever we welcome any feedback that you may have.

Fig. 1.7: Institutional Investors' Regional Preferences for Hedge Fund Investment

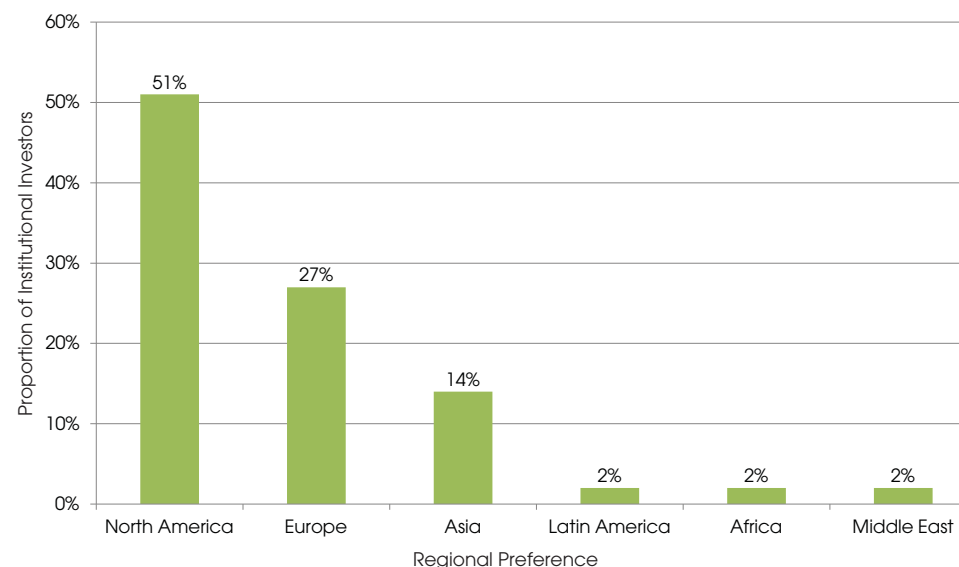
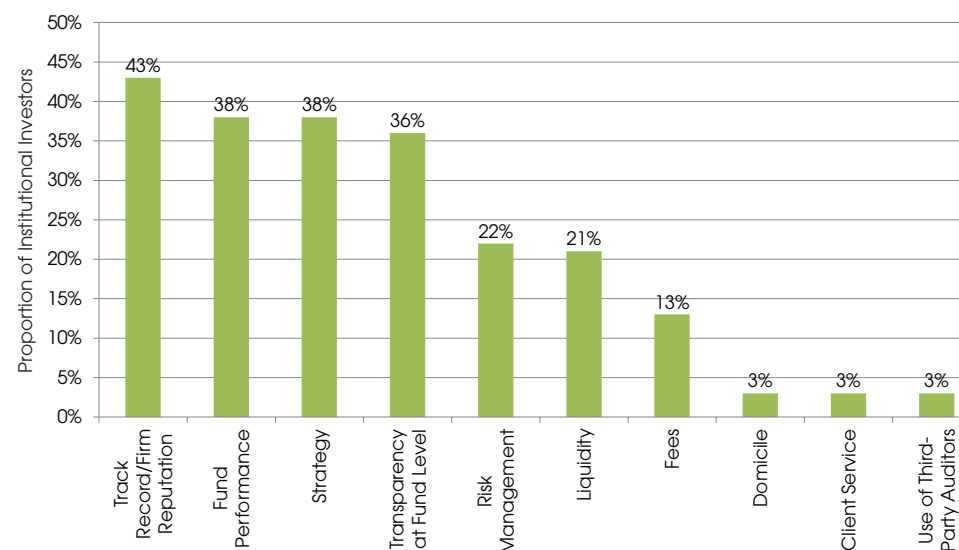


Fig. 1.8: Attributes Most Sought by Investors when Searching for New Hedge Fund Opportunities





The 2012 Preqin Hedge Fund Investor Review

A comprehensive guide to institutional investors in hedge funds

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endowments are varied, with an almost equal split between those that invest directly through single managers, those that invest through funds of hedge funds and those that invest via a mixture of the two methods. Funds of hedge funds are typically favoured by smaller endowment plans without the necessary resources to carry out extensive research into and invest in a sufficient number of single managers to form a portfolio. The majority of larger endowment plans, such as Case Western Reserve University Endowment and Purdue University Endowment, now tend to make all of their investments directly through single managers, with smaller endowments also moving towards a direct style of investment.

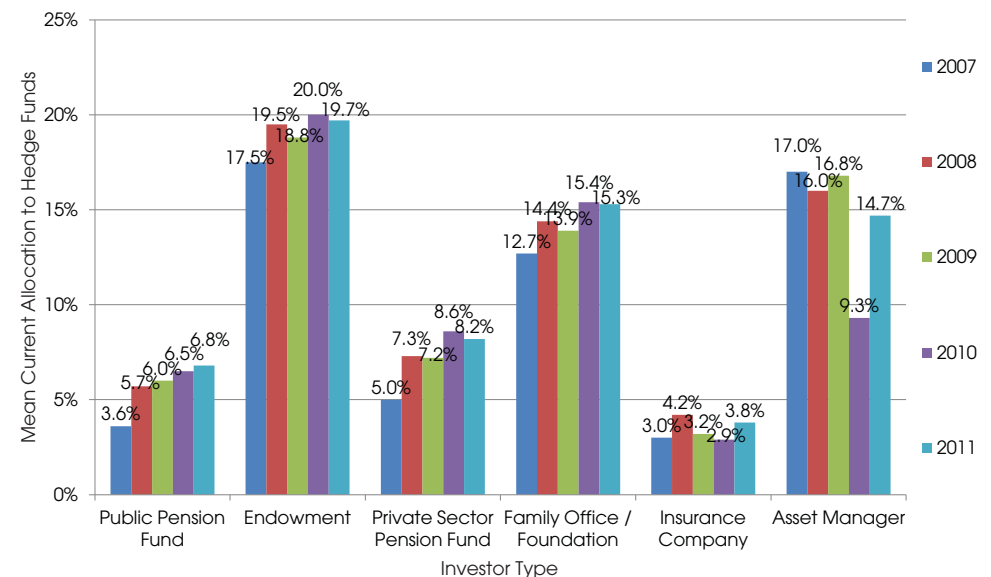
The current mean hedge fund allocation of endowment plans is 19.7%, and in general endowments' allocations to hedge funds have remained relatively static over the past four years, with the average having stabilized within the 18-20% bracket. Despite the mean target allocation of endowments (19.6%) being roughly equivalent to the mean actual allocation, many endowments intend to make fresh investment in hedge funds on an opportunistic basis over the next 12 months as a result of natural turnover within their portfolios.

Endowments tend to have a long-term view towards investment and as such are typically willing to accept funds with longer lock-up periods than other institutional investor types (Fig. 3.4). However the mean lock-up period they accept has been gradually decreasing since 2008.

Public pension funds represent just over 13% of all investors on the Preqin database and are an established group of investors within the institutional universe. The mean allocation of this group of investors has been steadily growing over the past few years and currently stands at 6.8%. The mean target allocation for pension funds is 7.7%, and as a result these investors are likely to continue to be active over the next 12 months as they seek to move towards their targets. Allocations among public pension funds have been steadily growing as they have gained confidence in the ability of hedge funds to help diversify their portfolios and generate returns. More public pension funds are expected to begin investing in hedge funds over the next 12 months. The increased activity amongst this investor group is highlighted by New Jersey State Investment Council, which has already committed more than \$700 million to hedge fund investments in 2011 and is planning further investments over the next 12 months as it implements its plan to increase its hedge fund allocation from 5.3% of total assets to 10% by the end of 2012.

In terms of structural preferences, 62% of public pension funds now invest solely through funds of funds (up from 53% in 2010). The reversal of the movement towards direct investment over the past few years by public pension funds is driven by the large number of public pension funds that have made their first investment in the asset class over the past 18-24 months. The majority of new investors prefer to access the asset class initially through funds of hedge funds due to

Fig. 3.2: Mean Allocation to Hedge Funds by Investor Type, 2007 - 2011



their smaller investment sizes and relative lack of knowledge of the asset class. Overall, public pension funds have tended to target more experienced managers and typically they require managers with more than four years' track record.

Private sector pension funds are also important contributors to institutional investment in hedge funds, and although their mean allocation has dropped back slightly in the past year to 8.2% (down from 8.6% in 2010), it has generally been growing in recent years. However, the current mean target allocation amongst private sector pension funds is 9%, suggesting that a number of these investors are still looking to increase their level of investment in hedge

funds. This is positive news for the hedge fund industry following 2010, when there was some evidence that private sector pension funds had concerns with the asset class and many were putting investment in hedge funds on hold or completely redeeming portfolios. Many private sector pension funds are planning to increase exposure to hedge funds in 2012, while others, such as Peru's AFP Prima, are considering making their first investments. The noticeable shift towards direct investment among this group of investors is continuing, with 24% now making all of their hedge fund investments directly through single managers (up from 20% in 2010).

15. Credit Investors Analysis and Listings

Although credit hedge funds continue to lag behind long/short equity and global macro in popularity among institutional investors in hedge funds monitored by Preqin, interest in this strategy has been growing rapidly over recent years. Just over 18% of institutional investors have expressed an interest in the strategy in 2011, as compared to 15.5% in 2010 and 10.9% in 2009.

Credit hedge funds look to generate risk-adjusted returns using various credit instruments such as credit securities, collateralized loan obligations and collateralized debt obligations. Hedge fund managers using a combination of long/short credit investments can create market neutral credit portfolios (in exchange for some risk when executing and unwinding the arbitrage). This is in contrast to traditional fixed income managers, which can be restricted to long-only strategies. This means that credit hedge funds are becoming increasingly viable strategies to gain exposure to credit while reducing the dangers of interest rate volatility.

The attractiveness of this strategy is enhanced by the continued outsized returns against global equity indices achieved by funds taking advantage of the prevalent expansionary monetary policy while

maintaining lower risk as compared to many other hedge fund strategies.

Interest in credit hedge funds is keenest among sovereign wealth funds, with 33% of the sovereign wealth funds tracked by Preqin expressing interest in the strategy. However, this does not mean that interest has fallen among other investor types; interest has in fact increased across all investor types tracked by Preqin from 2010 to 2011. For example, interest among funds of hedge funds increased from 29% to 31% and among insurance companies from 15% to 19%. Investors also expressed an interest in investing in the strategy both via direct funds and via funds of funds in 2011 going into 2012, as compared to a stronger preference for direct investments in 2010.

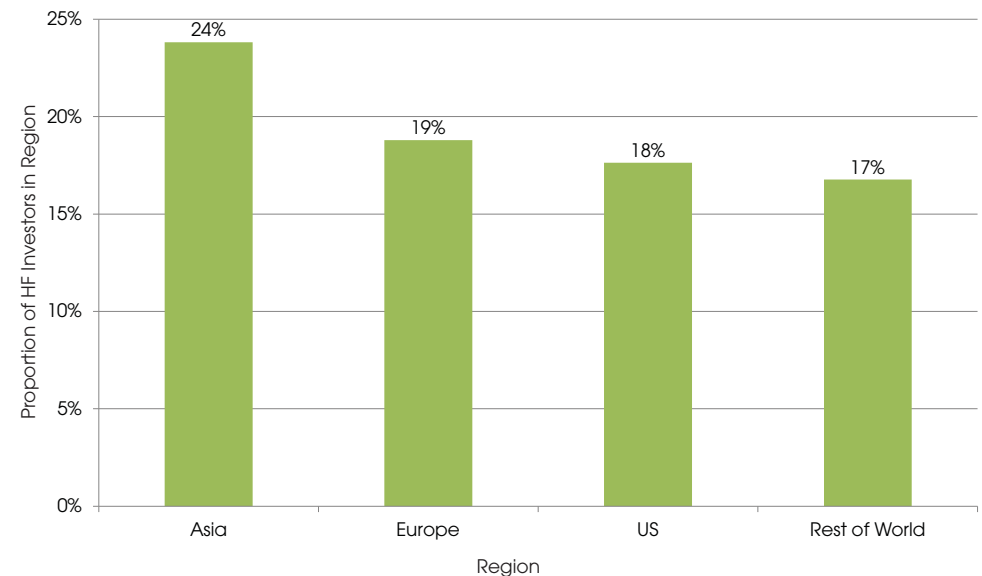
In terms of geographical distribution, investors in all regions expressed increased interest in the strategy. Investors in Asia remained the most interested, with 24% of investors there expressing interest in the strategy in 2011 as compared to 22% in 2010. This was followed by investors in Europe (19% in 2011, up from 17% in 2010), US (18%, up from 14%) and Rest of World (17%, up from 14%).

The average lock-up period of credit hedge funds in 2011 going into 2012 remained

Fig. 15.1: Key Facts - Credit

Proportion of institutional HF investors that state credit as a preference	18.1%
Median AUM of credit investors (USD bn)	1.6
Average allocation to hedge funds of a credit investor (% / USD mn)	14.2% / 227
Average returns sought from a credit investment	7.5%
Most favoured investment approach (direct hedge funds, funds of hedge funds, mixture of both)	Mixture of both
Average lock-up period of a credit fund (months)	11.3
Maximum lock-up period accepted by a credit investor (months)	21.6

Fig. 15.2: Proportion of Institutional Hedge Fund Investors within Each Region Investing in Credit



29. Benelux

Fig. 29.1: Top Cities by Number of Active Investors

City	Number of Active Investors
Amsterdam	12
Rijswijk	7
Utrecht	6
The Hague	6
Luxembourg	5

Fig. 29.2: Top Countries by Number of Active Investors

Country	Number of Active Investors
Netherlands	54
Luxembourg	6
Belgium	3

Fig. 29.3: Breakdown of Investors by Hedge Fund Allocation Size

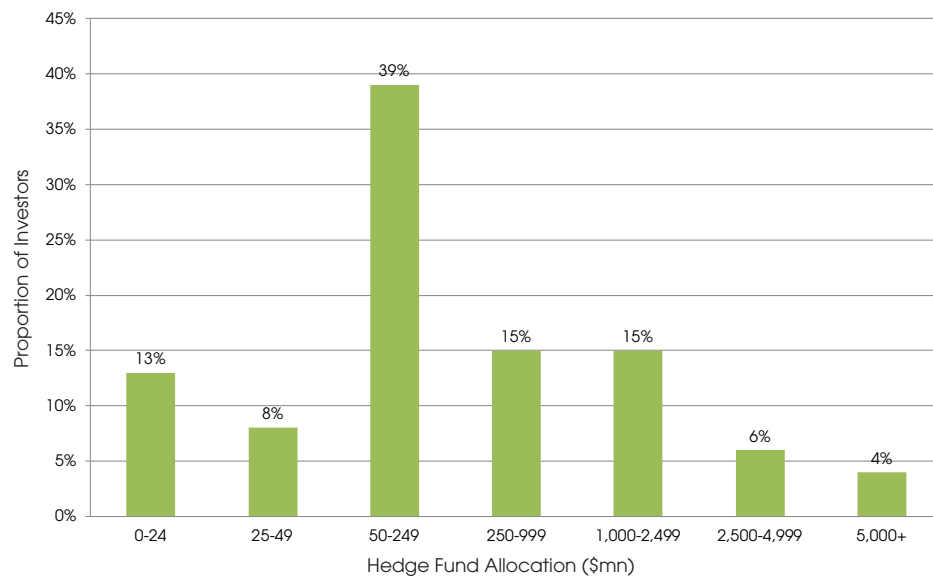
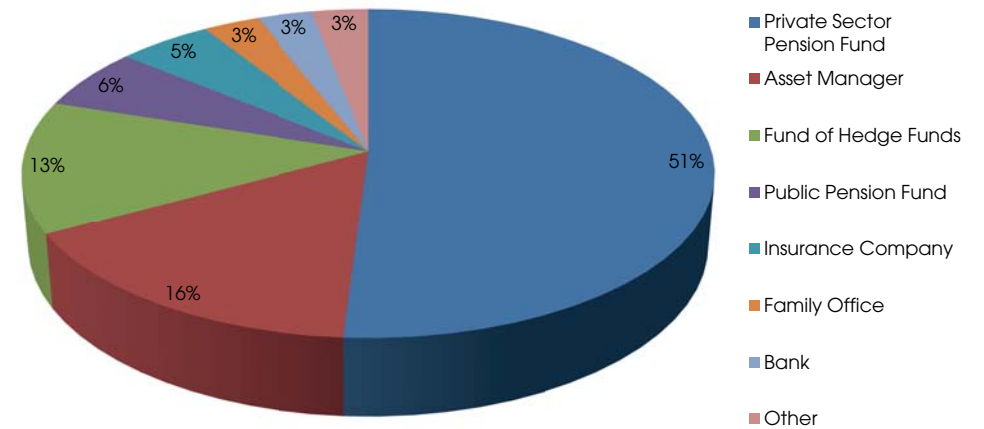


Fig. 29.4: Breakdown of Investors by Type



Contact Name	Position	Telephone	Email
Thomas DiNapoli	Comptroller	+1 518 474 7736	tdinapoli@os.state.ny.us
Tom McGrath	Investment Officer	+1 518 408 3157	tmcgrath@osc.state.ny.us

New York University Endowment							Endowment Plan	
55 Fifth Avenue, New York, NY, 10003, US							www.nyu.edu	
Tel: +1 212 992 7908							investments@nyu.edu	
Total Assets (mn):		USD 2,400						
Diversified	FOHFs	Long/Short Equity	Market Neutral	Fixed Inc. Arbitrage	Event Driven	Macro	Distressed Securities	CTA
	•				•	•	•	•
Credit	Relative Value	First-Time Funds	N. America	Europe	Asia Pacific	ROW	Global	Emerging Mkts
•		Yes	•					
Other Strategy Preferences								
Absolute Return, Commodities, Opportunistic, Risk Arbitrage, Special Situations								
Commingled - Direct	Commingled - FoHF	Managed Account - Direct		Managed Account - FoHF		Listed Funds		UCITS
•	•							
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New York-Presbyterian Hospital								Corporate Investor
750 Lexington Avenue, 17th floor, New York, NY, 10022, US								www.nyp.org
Tel: +1 212 746 6800								
Total Assets (mn): USD 2,500								
HF Allocation (mn): USD 625 (25% of AUM)								
Hedge Fund Advisor: Albourne Partners, In-House								
Diversified	FOHFs	Long/Short Equity	Market Neutral	Fixed Inc. Arbitrage	Event Driven	Macro	Distressed Securities	CTA
•								
Credit	Relative Value	First-Time Funds	N. America	Europe	Asia Pacific	ROW	Global	Emerging Mkts
		No	•				•	
Contact Name	Position		Telephone		Email			
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767 Fifth Avenue, 19th Floor, New York, NY, 10153, US								www.nexarcapital.com
Tel: +1 212 317 6700 Fax: +1 212 317 1121								info@nexarcap.com
Total Assets (mn): EUR 2,000								

Diversified	FOHFs	Long/Short Equity	Market Neutral	Fixed Inc. Arbitrage	Event Driven	Macro	Distressed Securities	CTA
		•		•	•	•	•	•
Credit	Relative Value	First-Time Funds	N. America	Europe	Asia Pacific	ROW	Global	Emerging Mkts
•		Yes	•	•			•	
Other Strategy Preferences								
Absolute Return, Asset Based Lending Strategies, Commodities, Convertible Arbitrage, Directional, Energy, Merger Arbitrage, Multi Strategy, Portable Alpha, Risk Arbitrage, Special Situations, Volatility Arbitrage								
Commingled - Direct	Commingled - FoHF	Managed Account - Direct		Managed Account - FoHF		Listed Funds		UCITS
•		•						•
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767 Fifth Avenue, 18th Floor, New York, NY, 10153, US					www.oceanroadadvisors.com			
Tel: +1 212 599 3500					info@oceanroadadvisors.com			
Total Assets (mn):		USD 750		Next 12 Months:		8 Funds		
HF Allocation (mn):		USD 248 (33% of AUM)		Target Allocation (mn):		USD 248 (33% of AUM)		
Diversified	FOHFs	Long/Short Equity	Market Neutral	Fixed Inc. Arbitrage	Event Driven	Macro	Distressed Securities	CTA
•		•	•		•	•		
Credit	Relative Value	First-Time Funds	N. America	Europe	Asia Pacific	ROW	Global	Emerging Mkts
		Yes						
Other Strategy Preferences								
Absolute Return, High Yield, Non-directional, Opportunistic								
Commingled - Direct	Commingled - FoHF	Managed Account - Direct		Managed Account - FoHF		Listed Funds		UCITS
•								
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Tel: +1 212 588 3240 Fax: +1 212 292 2126								inquiries@offitcapital.com
Total Assets (mn): USD 5,000								
HF Allocation (mn): USD 1,250 (25% of AUM)								
Hedge Fund Advisor: In-House								

Diversified	FOHFs	Long/Short Equity	Market Neutral	Fixed Inc. Arbitrage	Event Driven	Macro	Distressed Securities	CTA
•								
Credit	Relative Value	First-Time Funds	N. America	Europe	Asia Pacific	ROW	Global	Emerging Mkts
	•	No		•				
Commingled - Direct	Commingled - FoHF	Managed Account - Direct	Managed Account - FoHF			Listed Funds	UCITS	
•							•	
Firms Previously Invested With: BlackRock Alternative Advisors, Goldman Sachs Hedge Fund Strategies, Dexion Capital, Marshall Wace Asset Management, Thames River Capital								
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Total Assets (mn):		GBP 100						
HF Allocation (mn):		GBP 30 (30% of AUM)						
Diversified	FOHFs	Long/Short Equity	Market Neutral	Fixed Inc. Arbitrage	Event Driven	Macro	Distressed Securities	CTA
•		•			•	•		
Credit	Relative Value	First-Time Funds	N. America	Europe	Asia Pacific	ROW	Global	Emerging Mkts
		No					•	
Other Strategy Preferences								
Absolute Return								
Commingled - Direct	Commingled - FoHF	Managed Account - Direct		Managed Account - FoHF		Listed Funds		UCITS
•								
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Linda Forsyth		Head of Operations		+44 (0)13 1624 7709		linda@charlotte.eu.com		

Cheshire County Council Pension Fund		Public Pension Fund
Cheshire West and Chester Council HQ, Nicholas Street, Chester, CH1 2NP, UK		www.cheshirepensionfund.org
Tel: +44 (0)12 4497 6000	Fax: +44 (0)12 4460 2087	pensions@cheshirewestandchester.gov.uk
Total Assets (mn):	GBP 2,750	
HF Allocation (mn):	GBP 138 (5% of AUM)	

Diversified	FOHFs	Long/Short Equity	Market Neutral	Fixed Inc. Arbitrage	Event Driven	Macro	Distressed Securities	CTA
	•							
Credit	Relative Value	First-Time Funds	N. America	Europe	Asia Pacific	ROW	Global	Emerging Mkts
	•	No						
Commingled - Direct	Commingled - FoHF	Managed Account - Direct		Managed Account - FoHF		Listed Funds		UCITS
	•							
Contact Name		Position		Telephone		Email		
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Cheviot Asset Management							Asset Manager	
90 Long Acre, London, WC2E 9RA, UK							www.cheviot.co.uk	
Tel: +44 (0)20 7845 6150				Fax: +44 (0)20 7845 6155				
Total Assets (mn):		GBP 3,000		Target Allocation (mn): GBP 120 (4% of AUM)				
HF Allocation (mn):		GBP 120 (4% of AUM)						
Diversified	FOHFs	Long/Short Equity	Market Neutral	Fixed Inc. Arbitrage	Event Driven	Macro	Distressed Securities	CTA
	•	•				•		•
Credit	Relative Value	First-Time Funds	N. America	Europe	Asia Pacific	ROW	Global	Emerging Mkts
•	•	No	•	•	•		•	
Other Strategy Preferences								
Commodities								
Commingled - Direct	Commingled - FoHF	Managed Account - Direct		Managed Account - FoHF		Listed Funds		UCITS
•	•							•
Firms Previously Invested With: Aspect Capital, Brevan Howard Asset Management, Dalton Strategic Partnership, Liongate Capital Management, Man Investments, Signet Capital Management								
Contact Name		Position		Telephone		Email		
James Beck		Head of Alternative Investments		+44 (0)20 7438 5604		james.beck@cheviot.co.uk		
Alan McIntosh		CIO		+44 (0)20 7845 6150		alan.mcintosh@cheviot.co.uk		
David Miller		Partner		+44 (0)20 7438 5686		david.miller@cheviot.co.uk		

Church Commissioners for England		Foundation
Church House, Great Smith Street, London, SW1P 3AZ, UK		www.churchofengland.org
Tel: +44 (0)20 7898 1000		webmaster@c-of-e.org.uk
Total Assets (mn):	GBP 5,300	

Contact Name	Position	Telephone	Email
Toshikazu Yamazaki	Investment Department	+81 (0)3 5290 3400	yamazaki@zestasset.com
Kenya Yonezawa	CIO	+81 (0)3 5290 3400	yonezawa@zestasset.com

Sony Pension Fund (Japan)								Private Sector Pension Fund
1-7-1 Konan Minato-ku, Tokyo, 108-0075, Japan								www.sony.net
Tel: +81 (0)3 6748 2111								
Total Assets (mn):		JPY 536,648						
HF Allocation (mn):		JPY 43,683 (8.14% of AUM)						
Diversified	FOHFs	Long/Short Equity	Market Neutral	Fixed Inc. Arbitrage	Event Driven	Macro	Distressed Securities	CTA
	•							
Credit	Relative Value	First-Time Funds	N. America	Europe	Asia Pacific	ROW	Global	Emerging Mkts
		No						
Contact Name	Position	Telephone	Email					
Eiji Takita	Director of Asset Management	+81 (0)3 6748 2111						

Sumitomo Life Insurance Company							Insurance Company	
7-18-24, Tsukiji, Chuo-Ku, Tokyo, 104-8430, Japan							www.sumitomolife.co.jp	
Tel: +81 (0)3 5550 4375				Fax: +81 (0)3 5550 1160				
Total Assets (mn):		USD 282,729						
HF Allocation (mn):		USD 2,827 (1% of AUM)						
Hedge Fund Advisor:		In-House						
Diversified	FOHFs	Long/Short Equity	Market Neutral	Fixed Inc. Arbitrage	Event Driven	Macro	Distressed Securities	CTA
•	•							
Credit	Relative Value	First-Time Funds	N. America	Europe	Asia Pacific	ROW	Global	Emerging Mkts
		No	•	•	•			
Other Strategy Preferences								
Multi Strategy								
Commingled - Direct	Commingled - FoHF	Managed Account - Direct	Managed Account - FoHF			Listed Funds		UCITS
•	•							
Contact Name		Position		Telephone		Email		
Takasi Kawauti		Portfolio Manager		+1 212 521 8355		takasi_kawauti@am.sumitomolife.co.jp		

Sumitomo Mitsui Asset Management			Asset Manager
Atago Green Hills MORI Tower 28F, 2-5-1 Atago, Minato-ku, Tokyo, 105-6228, Japan			www.smam-jp.com
Tel: +81 (0)3 5405 0555			Fax: +81 (0)3 5405 0666
Total Assets (mn):	USD 110,000	Next 12 Months:	5 Funds (USD 10mn)
HF Allocation (mn):	USD 1,100 (1% of AUM)	Target Allocation (mn):	USD 1,100 (1% of AUM)
Hedge Fund Advisor:	Harcourt Investment Consulting		

Diversified	FOHFs	Long/Short Equity	Market Neutral	Fixed Inc. Arbitrage	Event Driven	Macro	Distressed Securities	CTA
		•						
Credit	Relative Value	First-Time Funds	N. America	Europe	Asia Pacific	ROW	Global	Emerging Mkts
		Yes			•		•	•
Other Strategy Preferences								
Emerging Markets								
Commingled - Direct	Commingled - FoHF	Managed Account - Direct		Managed Account - FoHF		Listed Funds		UCITS
•								
Contact Name		Position		Telephone		Email		
Isamu Ikeda		Senior Manager, Alternative Investments		+81 (0)3 5405 0477		isamu_ikeda@smam-jp.com		
Sumitomo Mitsui Asset Management Company							Hedge Fund of Funds	
Atago Green Hills, Tower 28F2-5-1 Atago, Minato-ku, Tokyo, 105-6228, Japan							www.smam-jp.com	
Tel: +81 (0)3 5405 0555				Fax: +81 (0)3 5405 0666				
Diversified	FOHFs	Long/Short Equity	Market Neutral	Fixed Inc. Arbitrage	Event Driven	Macro	Distressed Securities	CTA
		•	•	•	•	•	•	•
Credit	Relative Value	First-Time Funds	N. America	Europe	Asia Pacific	ROW	Global	Emerging Mkts
•		Yes			•		•	•
Other Strategy Preferences								
Capital Structure Arbitrage, Commodities, Convertible Arbitrage, Emerging Markets, High Yield, Merger Arbitrage, Multi Strategy, Risk Arbitrage, Special Situations, Statistical Arbitrage								
Commingled - Direct	Commingled - FoHF	Managed Account - Direct		Managed Account - FoHF		Listed Funds		UCITS
•								•
Contact Name		Position		Telephone		Email		
Ken Shimasaki		Head of Asset Management Division & Hedge Funds		+81 (0)3 5405 0555		ken_shimasaki@smam-jp.com		

Taiyo Life Insurance								Insurance Company
11-2 Nihonbashi 2 chome, Chuo-Ku, Tokyo, 103 0027, Japan								www.taiyo-seimei.co.jp
Tel: +81 (0)3 3434 4777								Fax: +81 (0)3 3271 1259
Total Assets (mn):		JPY 5,898,787						
HF Allocation (mn):		JPY 38,342 (0.65% of AUM)						
Diversified	FOHFs	Long/Short Equity	Market Neutral	Fixed Inc. Arbitrage	Event Driven	Macro	Distressed Securities	CTA
Credit	Relative Value	First-Time Funds	N. America	Europe	Asia Pacific	ROW	Global	Emerging Mkts
		No						
Contact Name	Position	Telephone	Email					
Takeshi Shimada	Investment Officer, Alternative Investments	+81 (0)3 3434 4654	t-shimada@taiyo-seimei.co.jp					

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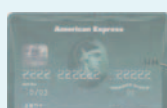
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