

HEDGE FUND MANAGER **HFM** WEEK

The **long** and the **short** of it

ISSUE 240 20 Oct 2011

COLORADO FPPA CONSIDERS RAFT OF NEW FUNDS

\$270m mandate will search for up to ten new managers

NEWS 03

GATEMORE LOOKS TO ADD CREDIT FUNDS TO 'BUY-LIST'

Advisory firm to take advantage of European deleveraging

INVESTOR 08

AVET RECEIVES INVESTMENT FROM JULIAN ROBERTSON

New manager gets early-stage seed capital from Tiger founder

NEWS 07



CLEAR AND PRESENT DANGER

THE THREAT OF THE EU'S FINANCIAL TRANSACTIONS TAX

NEWS ANALYSIS 14

SBCERS plans major FoHF spend in next three years

Santa Barbara pension to invest \$100m-\$200m into space as it ups alternatives target

BY KIRSTIE BREWER

THE SANTA BARBARA County Employees' Retirement System (SBCERS) plans to allocate "at least" \$100m-\$200m to the fund of hedge funds (FoHF) space over the next three years, having expanded its real return strategy to encompass the asset class and upped its overall alternatives target from 4% to 9%, Donald Kendig, a trustee at SBCERS, told *HFMWeek* exclusively.

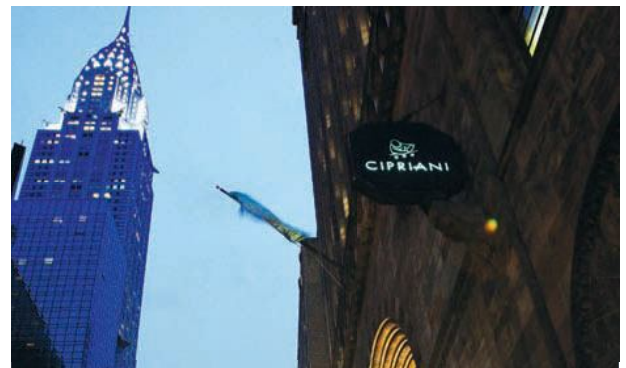
Kendig confirmed that the \$2bn Californian pension fund

is now cautiously stepping back into the FoHF space after liquidating an approximately \$30m allocation to Arden Asset Management, its first and only FoHF investment, in April last year.

"We are looking at investing in one to two FoHFs, possibly more - I would say that one FoHF will be appointed per \$50m-100m of investment," Kendig said, adding that board members will be brushing up on their hedge fund knowledge in December, with the help of Pension Consulting Alliance (PCA), the fund's general consultant.

The pension will consider going direct if the FoHF approach proves to be a success this time

03 ↘



HFM
AWARDS

2011 US PERFORMANCE AWARDS

Celebrating the best of the industry with all the winners from last week's HFM event in New York

FEATURE 16

COMMENT THE RIGHT TIME TO BROADEN THE REACH OF THE HFSB

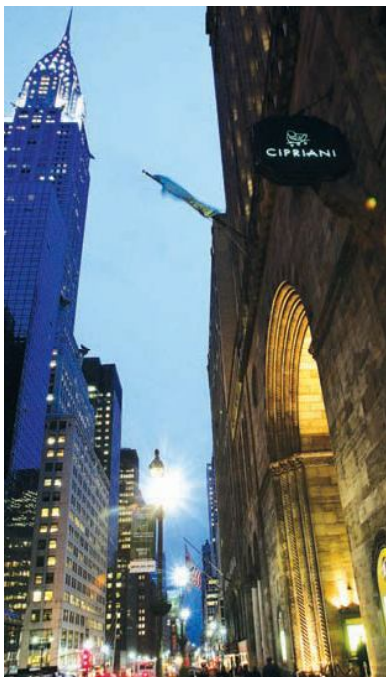
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US PERFORMANCE AWARDS

THURSDAY 13 OCTOBER 2011
CIPRIANI, NEW YORK



With close to 700 guests, 224 shortlisted funds and 34 awards, 2011's HFM US Performance Awards was a night celebrating positive numbers. The following pages acknowledge the achievements of those businesses that have outperformed their peer group and continue to thrive during a difficult period for the global economy. Congratulations to them all.



LEFT TO RIGHT: Andrew Saunders, director of capital introduction at sponsor Direct Access Partners; Richard Fearon Jr, managing partner at winner Accretive Capital Partners; and host Naga Munchetty

SINGLE MANAGER LONG-TERM PERFORMANCE UNDER \$250m

WINNER ACCRETIVE CAPITAL PARTNERS

"Many managers can enjoy single years of success, establishing a track record requires sterner stuff. Accretive has consistently proved itself as a reliable performer and was a deserving winner"



LEFT TO RIGHT: Peter Sanchez, CEO at sponsor Northern Trust Hedge Fund Services; Troy Gayeski, portfolio manager at winner SkyBridge; and host Naga Munchetty

FoHF MULTI-STRATEGY OVER \$1bn

WINNER SKYBRIDGE MULTI-ADVISER HEDGE FUND PORTFOLIOS - SERIES G

"There has been plenty written about SkyBridge, but the performance of this fund is far stronger than words. A great product that is responsible for refreshing the funds of hedge funds model"



LEFT TO RIGHT: Rahul Mahajan, director, global prime finance sales at sponsor Deutsche Bank; Paul Tanico, founder and managing principal at winner CastleRock Partners; and host Naga Munchetty

SINGLE MANAGER LONG-TERM PERFORMANCE OVER \$250m

WINNER CASTLEROCK PARTNERS

"CastleRock consistently impressed the judging panel with the quality of its operation and the consistency of its returns. With the markets still looking far from certain it is good to know that businesses like this still exist"



LEFT TO RIGHT: Luis Zea, vice president, marketing at sponsor Imagine Software; Elana Margulies, HFMWeek senior reporter, collecting the award on behalf of winner Voyager Partners; and host Naga Munchetty

FoHF SPECIALIST UNDER \$250m

WINNER VOYAGER PARTNERS

"Voyager's own journey has been impressive. Carefully selecting its underlying managers it was a deserving winner of this award and won a unanimous decision from the judges"



LEFT TO RIGHT: Andrew Dougherty, managing director and head of alternative and institutional solutions at sponsor BNP Paribas; Peter Brown, partner at winner Meridian Diversified Fund; and host Naga Munchetty

FUND OF HEDGE FUNDS MULTI-STRATEGY UNDER \$250m

WINNER MERIDIAN DIVERSIFIED FUND - CLASS J SHARES

"The funds of hedge funds sector has endured difficult times of late, but firms like Meridian reveal its continued relevance. A quality operator with a real ability to perform"



LEFT TO RIGHT: Malcolm Pobjoy, regional head of client management group, Americas at sponsor HSBC Securities Services; Don Segalas, managing partner and CEO at winner Pinnacle Natural Resources; and host Naga Munchetty

FoHF SPECIALIST OVER \$250m

WINNER PINNACLE NATURAL RESOURCES

"No stranger to awards, Pinnacle continues to impress. The judges felt that the combination of performance and manager selection made it a worthy winner of this category. A star achiever"



LEFT TO RIGHT: Jane Janeczek, client manager at sponsor Citi Hedge Fund Services; Michael Halpern, co-founder and co-CIO at winner Dorchester Capital Partners; and host Naga Munchetty

FoHF MULTI-STRATEGY \$250m - \$1bn

WINNER DORCHESTER CAPITAL PARTNERS

"Dorchester's consistent approach and lack of correlation with its peer group won its plaudits. A strong manager with a clear investment approach"



LEFT TO RIGHT: Jim Cass, vice president and managing director at sponsor SEI; Michael van Biema, founder and managing partner at winner van Biema Value Fund; and host Naga Munchetty

FoHF - LONG-TERM PERFORMANCE

WINNER VAN BIEMA VALUE FUND

"A real value investor, van Biema won plaudits for sticking to its basic investment principles and making them work, not only last year, but over the whole of its lifespan"