AIMA AUSTRALIA HEDGE FUND FORUM 2015

Alternative Investment Management Association

The Alternative Investment Management Association (AIMA) is pleased to share some of the highlights from the **AIMA Australia Hedge Fund Forum 2015**, held at the Sydney Sofitel, Tuesday 15 September.

An outstanding line up of international and local speakers tackled the big issues that are shaping, disrupting and progressing hedge fund investment here and around the globe. AIMA thanks all who participated on stage and in the 300-strong audience. This news wrap, supported by the Forum's media partner Investor Strategy News, offers an extensive account of the day and the people whose thought leadership makes this Forum the industry's official annual event.

MESSAGE FROM AIMA

It's never easy to know how an event will be received, whether it will run smoothly, whether you've done a good job on the calibre and nature of the content and whether the individuals involved in the delivery will be "on' on the day, yet, when the very back row can feel the passion and deep ruminations from the stage, that has to be a positive sign! This concurs with the positive feedback that we've so far received, and for this I am relieved and totally grateful to all who were involved in making it happen.

Each year this event grows stronger and bolder and we already have some ideas for improvements next year. On the whole, as an expression of the industry's thoughts on a range of issues with a view to assisting the industry to grow and improve in quality, the day appears to have done its job well and, encouragingly, in an improved way compared with last year.

My particular personal thanks go to Steve Kuhn from Pine River Capital for making the trek from New York to Sydney and taking the time out for the revealing "fireside chat" with me. The purpose of these sessions is not to impart trade or investment ideas to the audience as that sort of thing is covered adequately elsewhere in the program and indeed in our professional lives. Rather, it is to try to tease out the more personal, human characteristics of these successful managers so that the audience can gain some insights into their background, how they think, what drives them, what's important to them and draw their own conclusions about that elusive mix of ingredients that makes for success. It takes a big person to sign up to this kind of openness and Steve, I thought, was fantastic and I am very grateful for his involvement.

ABOVE *Steve Kuhn, Pine River Capital and Paul Chadwick, AIMA Australia*

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We extended this interview format this year to a more investment oriented session with Sandy Rattray from AHL Man, artfully conducted by David George, and I'd like to thank both of them for what I thought was a very insightful exploration of the challenges and benefits of systematic investment strategies, a subject dear to my heart and to the audience it would seem.

We are also grateful that Jack Inglis, Global CEO of AIMA based in London, could be part of our local forum and for him to meet the many talented people driving our industry. Jack's visit almost marked the day 25 years ago when AIMA was first established, in which time the association has certainly grown into a driving force for the growth and preservation of hedge fund investing across the globe – not least in Australia where AIMA has contributed to policy discussions that have improved Australia's attractiveness as an international investment market.

As always, special thanks are due to all of our speakers for participating on the day. I can't thank them all enough for getting involved with such enthusiasm, calibre and grace.

We are also of course very grateful to our Forum sponsors - Capital Fund Management, Citco, CME Group, Deutsche Bank, EY, Man and Permal – and to our VIP Dinner sponsors, Advent and SS&C Technologies. Their support was hugely appreciated.

As we speak, believe it or not, plans are afoot for next year. It is my hope that we get "edgier" and push even more boundaries in what we decide to focus on but regardless it will definitely be a day conducted "by the industry, for the industry"!

Paul Chadwick
AIMA Australia Chairman


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THEY SAID

'Like a lot of Americans, I have been surprised by Donald Trump's popularity. It's a good thing I couldn't make a market on that or I would have lost money.'
– Steve Kuhn, Pine River Capital, 01.

'Years ago, when I was growing up, Nissan built the most modern car plant in North East England. It advertised the fact that the cars were built by robots, which was a marketing disaster. Now, all cars are built by robots.'
– Sandy Rattray, Man AHL, 02.

Over the 25 years since the formation of AIMA, the MSCI World index has produced a return of about 400 per cent. Over the same period, the Hedge Fund Index has produced a return of about 1200 per cent.'
– Jack Inglis, AIMA, 03.

'They say progress in financial markets is cyclical. I don't think we've learned the lessons from 2008.'
– Craig Stanford, Ibbotson Associates, 04.

'Anything with Sharpes [Sharpe ratio] of 0.4 to 0.5 on a standalone basis will have bad periods which will last for a long long time. You need to diversify across the [market] anomalies.'
– Philippe Jordan, Capital Fund Management, 05.

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HIGHLIGHTS FROM THE FORUM INCLUDED:

ABOVE *Jack Inglis, AIMA Global*

HEDGE FUNDS WORK: LOOK AT THE SCOREBOARD

The hedge fund industry has had many achievements in the past 25 years, since the formation of the Alternative Investment Management Association in Europe, and its subsequent growth into a truly global organisation.

But its most important achievement for the investors who have supported the industry is this: the MSCI World Index has risen about 400 per cent over the past quarter of a century; the Hedge Fund Index has risen about 1200 per cent, and with about half the volatility. Hedge funds work.

So said Jack Inglis, AIMA's global chief executive, at the opening of the AIMA Australia Hedge Fund Forum on September 15 in Sydney.

But Inglis and Paul Chadwick, AIMA's local chair, said there remained the constant need for education of investors about the true strategies and risk return profiles behind many hedge funds.

Inglis, who took the reins of AIMA globally early last year, said that while hedge funds had evolved to become an important asset management segment, a central part of investor thinking and a big contributor to the efficiency of capital markets, education remained a key plank of the association globally and in Australia.

More than 300 people attended the Forum, with international speakers including: Sandy Rattray, the chief executive of Man AHL, Steve Kuhn, the CIO of Pine River Capital, and Philippe Jordan, the president of Capital Fund Management.

FUTURE OF CTAs

David George, head of debt and alternatives at the Future Fund, interviewed Sandy Rattray from Man AHL, part of one of the largest hedge fund organisations in the world. Rattray said an allocation to alternatives had the potential to provide a true source of diversification for investment portfolios and help investors reduce their portfolio risk, especially during market turbulence.

BELOW *David George, Future Fund and Sandy Rattray, Man AHL*

"Diversification is an important factor that investors should consider when they build their portfolios, especially if concerned about increased volatility," he said. "The recent market downturn has been a reminder to investors of a lesson that we learnt all too well during the global financial crisis; to protect investments during downturns, investors need to consider more than just a portfolio consisting of equities and bonds.

"Alternatives can often deliver low correlation with traditional assets, potentially providing diversification benefits and improved portfolio efficiency. And trend following strategies in particular have the capability to benefit from falling prices, which can help defend investment portfolios during market disruptions."

"WE ARE INCREASINGLY ENTRUSTING OUR LIVES TO ALGORITHMS."

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Man AHL is a pioneer in the systematic trading of global markets with a 25-year track record. Rattray said he would like to see a new name agreed upon for CTAs (a legal term from the 1970s for Commodity Trading Advisor) given they now encompassed a range of momentum-based strategies across all asset classes – not just commodities.

Man AHL aims to identify and exploit market trends and other inefficiencies using heavily researched systematic trading models, with the focus on delivering a range of absolute return, long-only and momentum-based quantitative products.

Rattray said that since the global financial crisis, investors' increased interest in alternative investments had encouraged the development of new models as well as applying models to new markets.

"The slow recovery since the global financial crisis in 2007 has heightened interest amongst investors for attractive ways of earning money in market downturns," he said.

ALTERNATIVE BETA

In a similar vein, Philippe Jordan of Capital Fund Management, whose firm is about to launch an Australian-domiciled alternative beta fund, said that investors wanted something different to equities and bonds, with a low correlation to those markets.

He said many investors felt they had been let down in the past and they increasingly wanted something which met their expectations. They also wanted liquid, transparent and inexpensive investment options. "Alternative beta fits the bill," he said.

"

AUSTRALIA'S HEDGE FUND SECTOR IS NEARING $100 BILLION."

RESEARCH

Others, such as AMP Capital's Alistair Rew, said that alternative beta strategies were a good complement to active hedge funds because they allowed for an expansion in capacity. Paul Chadwick, with his Nanuk Asset Management hat on, said that alternative beta helped for active managers to exercise more skill, which was a good thing.

In the research and consulting world, too, technological developments were helping the efficiency of practitioners, according to traditional consultants. They differed, however, on the degree to which analysis of big data would take over in the future.

CYBER SECURITY

Cyber security globally is becoming a major concern. AIMA's Inglis said the association would publish a new Guide to Sound Practices for Cyber Security in October to help managers in Australia and elsewhere internationally better understand and prepare for the increased severity and frequency of cyber attacks against fund management firms.

David Clarke, QIC's chief risk officer, said that his firm, which is a registered investment advisor in the US, had recently taken out insurance against cyber attacks for the first time. "It's probably more pertinent at the security trading level but it's something we are closely looking at."

START-UPS

On another cautionary note, AIMA's Inglis said that the start-up rate in the industry was possibly at its lowest point ever. "When I cast my mind back to the early 2000s there were about 1000 new firms a year. It's probably half that now," he said. "This industry has been very successful because it's been entrepreneurial. I want to see start-ups flourish so they can replenish the talent in the industry."

According to a recent survey, 40 per cent of global hedge fund assets are managed by firms whose principals are older than 60.

ABOVE *David George, Future Fund, 01. | Alistair Rew, AMP Capital, 02. | David Clarke, QIC, 03.*

BEHIND THE THOUGHTS OF A VALUE CREDIT MANAGER

Steve Kuhn, the CIO of Pine River Capital Management in the US, is both a modern technology fan and old-fashioned value manager. He chatted openly about his interesting background, including three years as a university lecturer in Beijing while working for Goldman Sachs, and his successful investment style with Paul Chadwick, the chair of AIMA Australia.

"YOU CAN LEARN MORE IN AN INTERVIEW WITH SOMEONE BY PLAYING A GAME THAN TALKING FOR AN HOUR. YOU CAN SEE HOW THEY THINK, HOW THEY GRASP CONCEPTS."

Kuhn, who studied game theory at Harvard as part of receiving an AB cum laude in Economics, said he believed that you could learn more about someone from playing a game with them than spending an hour in an interview.

With the children's charities with which he is involved, playing games is an integral part of their programs, as it is for evaluating employees at Pine River Capital.

Kuhn was asked by the Founding partners of Pine River Capital to join the firm shortly from the outset in 2002. Kuhn politely declined but that didn't stop founding partner Brian Taylor from persisting. He left Goldman Sachs when he saw "the cracks on the ice forming" in 2007 (generally not seen in Minnesota until April) and joined Pine River in January 2008. He launched his value credit hedge fund just a month later, keen to get in on a once-in-a generation of distressed debt opportunity.

Kuhn, an avid reader about futuristic science says that there is a new form of competitive chess known as 'advanced chess' whereby players form a team with a computer each to play other teams. He observes that very often the winners are not the people who are the best chess players, but, rather, those who are best at using the insights of the computer.

He says this to the audience of hedge fund managers and investors at the AIMA Forum because he believes that the successful hedge fund manager of the future will have a different sort of talent to those of the present. They will be able to use big data and other technological advances.

"We're value investors and we believe there are times when people are forced into making decisions which are not rational – they tend to make mistakes in markets when there is some force or sudden movement that gets them off balance, and when we see those, we see fire and rush in. We're firemen, we look for those fires.

One such "fire" is occurring in energy-related credit, he says. "Talk to anyone about energy in the U.S. and they'll say shale is cheap, the Gulf is dead. When I hear people say that my ears prick up. We love buying bonds from some of these Gulf producers. It reminds me of where sub-prime was in 2009." With the allocations of investors to bonds in places like Japan and Germany, he says, "I don't know why they have any".

A tried and true strategy is to buy stocks which "look" a lot like bonds and then short the bonds. "There are no guarantees, of course, but the chances of winning over a 10-year period are very very high," he says.

"If you think about a Japanese 10-year bond, with a yield of about 33 basis points, if it's a company it is trading at a P:E of 300 times with zero earnings growth."

KUHN'S RECENT READS:

The Singularity is Near, by Ray Kurzweil

Super Intelligence, by Nick Bostrom

ABOVE *Steve Kuhn, Pine River Capital and Paul Chadwick, AIMA Australia*

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ROBO RESEARCH COMING, LIKE IT OR NOT

The notion of hedge fund managers, generally the most idiosyncratic of investment professionals, being analysed and ranked through the use of big data techniques is difficult for many to accept. Particularly existing fund researchers.

But an international exponent of new technology at least helping in the research process drew some agreement along with disagreement at the conference. Nick James, corporate development executive for San Francisco-based AltX, debated this issue with traditionalists Richard Johnston of Albourne Partners, Travis Schoenleber of Cambridge Associates and David Walter of PAAMCO.

James said that traditional hedge fund consultants' services were "premium priced" and that, in future, an optimum pricing model would need to blend "man and machine".

"We think clients are getting more and more sophisticated. The consultant model doesn't warrant the premium price currently being charged. We are going to see a lot of downward pressure on fees," he said.

Albourne's Johnston responded: "I've never thought of us as premium priced. But at Albourne we were disruptors by introducing fixed-fee services. We're like the Bloomberg model, where you give [clients] more and for the same fixed fee… I'm puzzled at how [research] could be more commoditised because the really good managers don't report to databases."

There was a general trend for more willingness by managers to provide performance and AUM data, James said. And even if a select number of funds don't report their data it was still getting much easier to collect this information from filings and Linkedin for employment history. James added that the due diligence process operated within 'silos' and there were more efficiencies which could be introduced.

PAAMCO's Walter said that it was possible to see manager behavior from studying historical positions and that researchers needed to understand their managers. "Using this sort of [big] data may take you 80-90 per cent of the way, but we want to get 100 per cent of the way."

ABOVE *Nick James, AltX, 01. | Richard Johnston, Albourne Partners, 02. Sam Mann, K2 Advisors, (Moderator) 03. | Travis Schoenleber, Cambridge Associates, 04. David Walter, PAAMCO, 05.*

Cambridge's Associates' Travis Schoenleber neatly summed up the panel. "Disruption is a wave that is coming and we have to get ready for it," he said, before sharing some predictions for the longer term future:

- the majority of investors will access hedge fund research by web-based low-cost services
- ratings will become more transparent
- hedge funds will be created and evaluated differently, with more factor analysis and arbitrage options creating higher benchmarks
- consultants will have to work harder for their fees
- large institutions will have their own advisory businesses, so there will be new entrants, and
- traditional consulting business models will need to change and innovate or be in perpetual decline.


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ALPHA VS BETA: NEW OLD BATTLE

Just as long-only passive managers have argued against long-only active managers for years, so too, now, are alternative beta managers arguing against alpha-producing hedge fund managers. The answer seems to be the same: it all depends on the investor.

The Forum heard from successive panels on the subjects of alternative beta and alpha generation. With alternative beta, panelists were: Philippe Jordan, president of French-based Capital Fund Management, Simon Wills, Sydney-based managing director of AQR Capital Management, and Louis Cucciniello, global head of quantitative risk solutions for Deutsche AWM. Panelists for the future of alpha generation were: Gerald Garvey, a managing director of BlackRock, Deepak Rasgotra, head of hedge fund research at LGT Capital Partners, Asia, Paul Chadwick representing his clean energy fund Nanuk Asset Management and John Hempton, activist manager at Bronte Capital.

The consensus among the alternative beta managers was that their strategies were not "cheap hedge funds", as a lot of people thought of them. "We don't," said Jordan. "With alternative beta you are trying to achieve a more conservative outcome in terms of costs to capture something that is more persistent. That's not cheaper, that's different."

Alternative beta has raised the bar for active managers, according to AQR's Wills. And Cucciniello added that there was always, like the tip of the iceberg, some alpha there to be discovered.

Each of the managers on the alternative beta panel were multi-asset managers, relying on their portfolio construction abilities to increase the total return of their funds from that which is delivered by the individual "sleeves". They aim to increase the individual Sharpe ratios from 0.4-0.5 to a combined fund Sharpe ratio of closer to 1.0.

"You have to rely on [low] correlations and correlations are tricky," Jordan said. "It requires skill to put them together." He said he believed that alternative beta would "eat up" a big part of the alternatives industry.

CONTINUED OVER.......

01 *Simon Wills, AQR Capital Management*
02 *Louis Cucciniello, Deutsche AWM*
03 *Gerald Garvey, BlackRock*
04 *Deepak Rasgotra, LGT Capital Partners Asia*
05 *John Hempton, Bronte Capital*

THEY SAID

'Alternative Beta is drilling down to core drivers of a strategy, codifying it and putting it in a vehicle that is attractive to investors.'
– Simon Wills, AQR Capital Management, 01.

'Alpha is found where the market consensus does not equal reality…… We have found only one place where the market is wildly different from reality in a systematic way and that's where there is fraud... Our strategy is to find evil people and short their stock.'
– John Hempton, Bronte Capital, 05.

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"SALES BROKERS ARE OFTEN A GOOD SOURCE OF ALPHA."

CONTINUED.......

Meantime, the alpha generators said that there were places where "domain expertise meets market inefficiency", which was a definition of alpha. According to Chadwick, two tried and true sources usually involved "complications" in strategies and/or market participants with differing agendas.

A common problem for alpha generators is the scalability of their strategies. With activists, such as Hempton's Bronte Capital, there is very limited scalability.

"Our strategy is to find evil people and short their stock," Hempton said. "We like to find, say, an undisclosed arson conviction from 1978, and we have one of those."

He said that he and his colleagues, who run a small long/short fund, had found only one strategy where the market was "wildly different" from reality in a systematic way and that was where there was fraud.

On a bigger scale, there is a disconnect between the whole Australian market and the real world. BlackRock's Garvey said that "Australia is not 45 per cent financials" – you have to try to build a portfolio that looks like the world we live in.

Chadwick said that if the rise of alternative beta techniques helped raise the skill levels of the alpha generators, then this was a good thing.


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THEY SAID

'The feedback we consistently receive from AIMA members is that they want to learn from and hear real experiences from professional peers.'
– Michael Gallagher , AIMA Australia, 01.

'The world's first hedge fund manager was Alfred Winslow Jones, who was born in Australia but was educated and grew up in America. He circumvented the 1940 Investment Act with a range of funds starting in 1949. His investors lost money only in three of the 34 years that he managed his funds.'
– Paul Chadwick, AIMA Australia, 02.

'Alpha is the domain where expertise meets inefficiency.'
– Paul Chadwick, AIMA Australia, 02.

'Research is very much a people business but to extract most efficiency and meaning from the human interaction, you need data. Having a great network is irreplaceable and extremely valuable but it's not scalable.'
– Nick James, AltX, 03.

'In five to ten years I hope we're rid of the term CTA.'
– Sandy Rattray, Man AHL, 04.

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THE HEDGE FUND MARKET'S CRYSTAL BALL

Just as technology is disrupting most industries, so it will disrupt the main participants in the investment management industry. Hedge fund managers, though, by their nature should be nimble enough to thrive in the future.

The Forum's final session, which brought together the Forum's theme of the future landscape for investors, consisted of Alistair Rew, head of extended alpha strategies at AMP Capital, Tim Schuler of hedge fund of funds manager Permal Group, Craig Stanford, head of alternatives at Ibbotson Associates, Kate Misic, head of alternatives at Telstra Super, Bobby Pometkov, portfolio manager at Commonwealth Superannuation Corporation (CSC), and Guneet Rana, senior investment manager at Colonial First State.

For AMP Capital, which is working on the launch of a retail hedge fund offering for the SMSF market within the next year, Rew said that alternative beta was complementing everything the firm was doing in the alternatives space. "It allows us to run a larger program," he said.

For both Telstra Super and CSC, their alternative program was about a diversified source of risk premia. Telstra's Misic said that technological advances had allowed the fund to move away from funds of funds to single-manager portfolios, which significantly reduced costs. She said that technology would allow more strategies to become segregated accounts, slowing further cost savings. Telstra Super would be able to build its own alternative beta portfolios, she said, rather than partnering with a manager.

CSC's Pometkov said his fund thought of the hedge fund portfolio as an "all weather" account, to make money and not lose money. He said it was the second-most expensive part of the total portfolio and therefore the managers needed to explain its benefits.

The biggest challenge for managers, according to Rew, was not fee pressure but rather the pressure to provide liquid portfolios. This was exacerbated by recent regulations. He said that liquidity was a "huge risk" and investors seemed not to have learned their lessons in this regard from 2008.

Ibbotson's Stanford predicted that the next "train wreck" would likely come about in Europe because of a 50 per cent drop in liquidity in the credit markets.

Rew predicted that big firms would get bigger and hedge fund fees would come down. "Large firms don't need to charge 2 per cent," he said. "Smaller managers will struggle and those which are capacity constrained at about $500 million [in AUM] will face challenges."

He foresaw that more small firms would congregate under umbrella managers which would look to deliver more liquid absolute return strategies, which would be different to hedge fund investments.

Pometkov predicted that the gap between hedge fund managers and traditional managers would narrow. "I wouldn't be surprised if retail becomes a much bigger proportion of hedge fund assets," he said. "That has some concerns because retail investors tend not to be as long term."

ABOVE *Investing into the future panel, 01. Guneet Rana, Colonial First State and Tim Schuler, Permal Group, 02. | Bobby Pometkov, Commonwealth Superannuation Corporation 03.*

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01 *Guillermo Orselli, SS&C*

02 *Bruce Tomlinson, Sunsuper*

03 *Nikki Brown and Jodi Pettersen, Shed Enterprises*

04 *Guneet Rana, Colonial First State*

05 *Tim Schuler, Permal Group*

06 *Kate Misic, Telstra Super*

07 *Alexandra McGuigan, Tribeca, Greg Hickling, Brookvine, Celine Kabashima, AMP Capital*

08 *Chris Niall, Freehold IM, Sam Green and Paul Robson, Man Investments, Andrew Smith, Guy Carpenter*

09 *Declan O'Callaghan, Deloitte, Glen Dogan, Perpetual*

10 *Jack Inglis, Paul Chadwick, Michael Gallagher, AIMA*

11 *John Peterson, Peterson Research, Ann Ridgway, Fundhost, Kim Ivey, Nyamba Buru Yawuru*

12 *Louise Walker, CQS, Melanie De Cressac, Nanuk, Amy Crowe, Telstra Super*

13 *Richard Johnston, Albourne, Mark Levinson, MST Capital, Melissa Cooper, ASX*

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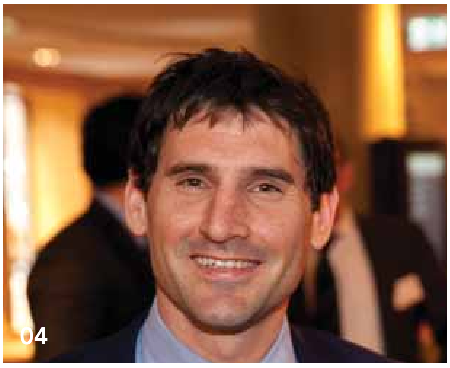

01 *Gemma Constable, Pine River Capital*

02 *Damien Jascyk, Stefano Silocchi, Louis Cucciniello, Deutsche Bank*

03 *Fransisca Healey, Citco*

04 *Jonathan Shapiro, AFR*

05 *Alex Wise, One Vue*

06 *Chris Addy, Castle Hall Investments*

07 *Drew Wilson & Karen Muspratt, Fundhost, Samantha Lambert, Australian Fund Monitors*

08 *Emma Cullen-Ward, OneProfile, Melissa Cooper, ASX*

09 *Nikki Bentley, Henry Davis York, Susan Blanche, Regal Funds Management*

10 *Katharine Seymour, BNP Paribas, Paul Raih, BlackRock*

11 *Rod Dew, Sungard and Nadine Moore, SS&C*

12 *Peter Semaan, Eminence Capital, Oscar Martinis, Absolute Risk Advisers*

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ABOUT AIMA

Founded in 1990, AIMA is the global hedge fund industry organisation that represents hedge fund managers, fund of hedge fund managers, prime brokers, legal and accounting firms, investors, fund administrators and independent fund directors – around the world. The most valued service that AIMA provides to its member firms is making their voice heard by policymakers, regulators and media. AIMA has developed long-standing relationships with key global authorities. With its public affairs work on the ground in Europe, the Americas, the Middle East and Asia-Pacific, AIMA is able to engage in extensive advocacy in the best interests of the global hedge fund industry.

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DISCLAIMER

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SAM MANN, Managing Director, K2 Advisors

STEVE KUHN, Chief Investment Officer, Pine River Capital

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