

The 4th Annual Hedge Fund Industry Awards Gotham Hall, New York City.

June 28, 2006, 6:30pm -Black-tie preferred-

Hedge Fund of Funds Leader of the Year

The fund of funds manager/firm that was above and beyond its competitors in performance, reputation and the overall value it creates for its investors.

Muirfield Capital Management



John Chalsty

The boutique fund of funds shop run by former Donaldson, Lufkin & Jenrette pros John Chalsty and Geoffrey Stern has made strides to penetrate the institutional market. Built largely with high-net-worth and family office assets, the firm took steps to establish an institutional presence. It snagged a big fish from GAM, as Craig Brownell, director of institutional business, joined to run Muirfield's global distribution and institutional portfolio construction. The firm also differs from the pack by placing an emphasis on emerging managers with less than a five-year track record.

Financial Risk Management



Paul Dunning

The \$12 billion London-based giant took big steps to grow its non-European business, and gained a big name in CEO Paul Dunning, who was hired away from institutional manager nominee HSBC Republic Investments. FRM also hired Carrie McCabe to head up its new U.S. operation, and the firm grew its first fund targeting this market--a conservative, low-volatility fund of funds--to more than \$350 million from \$80 million. The firm also made a pitch for assets from large U.S. pension funds by rolling out two more targeted offerings, a European long/short fund and a non-U.S. multi-strategy fund. On other fronts, the firm planned to increase its Asian business by targeting investors in Korea, Hong Kong, Singapore and Taiwan. FRM also harbors its plans to enter the onshore German market. And the firm developed strategy-specific funds of funds, focused on credit and CTA hedge funds.

Gottex Fund Management



Joachim Gottschalk

Last year's winner makes another appearance here thanks to its responsiveness to industry trends and the needs of increasingly sophisticated investors. Picking up on the popularity of structured products and portable alpha strategies, Gottex made its first big push into this area last year, with the aim of increasing its 5-7% of revenues from structured products to 20-40% over time. The initiative targets hedge fund firms as well as other institutional investors. Separately, the Swiss firm led by Joachim Gottschalk launched its first single-strategy fund of funds, focused on asset-based lending, and has several other strategy-specific offerings in the cards. The firm also grew by \$1 billion last year.

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Investcorp Asset Management



Chris Acito

The Bahrain-based group's fund of funds embarked on a major expansion in the U.S. and developed an ambitious seeding platform. Chris Acito, who joined the prior year from consulting firm Casey, Quirk & Associates (formerly Casey, Quirk & Acito), was also tasked with marketing Investcorp's funds of funds to U.S. investors. His efforts were fruitful; Investcorp's assets grew by over 20% to \$4.2 billion. By last fall, the seeding platform had inked deals with two funds; Interlachen Capital Group and Cura Capital Management.

Optima Fund Management



Dixon Boardman

The fund of funds firm run by Dixon Boardman has taken steps to expand its footprint globally at a time when it's becoming difficult to rely solely on the U.S. as a source of assets. It rolled out a moderate volatility multi-strategy fund designed for Japanese institutions. The firm also created a daily transparency multi-manager advisory account tailored for Japanese pension funds. Optima extended its reach to South America as well, as the \$5 billion firm created customized products for clients in Brazil. In the U.S. it received mandates from the San Antonio Fire and Police Pension Fund as well as the UFCW Northern California Employers Pension Trust Fund. The firm also kicked off a global equity fund designed to invest in predominately closed funds whose managers have given Optima capacity in their strategies.