

## **Women in Alternative Investments— Industry Outlook and Trends**

In 2011, there are significantly more women managing alternative investment funds, as compared to only a few years ago. These individuals are making an impact on the industry, while also serving as mentors to an emerging generation of investment professionals.

November 2011



In conjunction with the global women's network 85 Broads, Rothstein Kass recently commissioned a survey of women in leadership positions at alternative investment funds. Through this survey, we developed a platform for women fund managers to share their insights on industry outlook, investment strategies, operational trends and capital-raising. In addition, we explored the impact of gender on core business functions to identify some of the factors which contributed to their success.

The alternative investment industry has experienced monumental change over the past decade. All sectors, including hedge funds, private equity, venture capital and fund of funds, have continued to deliver solid returns and attract records levels of capital. As the needs of investors have changed and as managers have identified new opportunities, the industry has evolved to include a broader array of products and structures.

Following the success of early pioneer investors, a broad array of institutions has driven substantial growth in assets under management. In turn, the burgeoning scale has attracted new talent to the industry and increased employment for funds, investors and service providers. Concurrently, the increasing size of the industry, its high visibility and the increased institutionalization of the investor base have resulted in heightened regulatory and legislative scrutiny and a commensurate demand for enhanced compliance functions.

Today, compared to a decade ago, there are significantly more women owning or serving in senior-level positions within alternative investment firms. These women are having a major impact on the direction of the industry. Further, they are serving as leaders and mentors to an emerging generation of investment professionals.

The report is presented with a combination of graphics, discussions, and interview comments. It is data rich, yet succinct, to be insightful, informative and engaging. More importantly, we hope that the report's findings and viewpoints will serve as a catalyst for further conversations about the outlook for the industry, the underlying trends and the role of women in alternative investment firms.

Sincerely,

Kelly Easterling  
Principal, Rothstein Kass

Janet Hanson  
Founder and CEO, 85 Broads

## Key Findings

In the third quarter of 2011, we surveyed 189 executive-level women in the alternative investment industry. Key themes emerged:

Nearly 70 percent of the women surveyed expect the next 18 months to be more difficult than the preceding period. In spite of this, slightly over 60 percent of survey respondents anticipate an increase in new fund launches over the same period.

More than half of respondents plan to launch a new fund, and over 70 percent plan to raise capital in the next 18 months.

In this uncertain economic climate, over 65 percent of participants are confident that there will be attractive investment opportunities in the next 18 months.

A majority of respondents anticipate increased pressure on fees and expect terms for new capital to be less favorable to fund managers in the next 18 months.

Most respondents believe it is more difficult for women-run funds to attract capital. Slightly over 40 percent of respondents believe this is true because women often lack the investment track record their male peers have. About a third of respondents believe that women's capital-raising efforts are hindered by the stereotype that women are more committed to family and personal responsibilities than their career. Slightly over 30 percent believe it is harder for women to raise capital because they have less access to investor networks.

Nearly 65 percent of survey respondents believe their gender makes it more difficult to succeed in the alternative investment industry.

Strong professional networks, strong mentoring relationships, willingness to take risks, strategic career planning and strong support networks were ranked as the factors most critical to respondents' success.

Over a quarter of women surveyed expect to be managing their own fund within the next five years, and over 20 percent plan to be working at another firm.

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- II The Role of Women at the Firms
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## Goals / Overview

For over two decades, Rothstein Kass has excelled as a leading professional services provider and thought leader to the alternative investment community, in particular hedge funds, private equity, venture capital and fund of funds. In 2007, our firm published “Capturing the Opportunity in Hedge Funds,” a detailed report featuring the findings from a survey of senior partners at over 300 hedge funds, which included perspectives on the trends that would shape the future of the business. Since that time, Rothstein Kass has produced a series of research reports combining the collective knowledge and experience of the firm with the insights and perspectives gained through surveys of defined populations of industry leaders, innovators and sophisticated investors.

These intelligence reports span a wide range of industries, including private equity, wealth management and middle market business. By covering a broad array of themes, the research helps readers better understand rapidly evolving industries and ever-changing competitive conditions. Until now, our research has generally segmented findings based on characteristics that have included “assets under management” and “economic outlook.”

Through conducting surveys of alternative investment managers, however, we were struck by the fact that participants have been predominantly male. For this survey and report, we specifically sought out the perspectives of successful women who are leaders in the hedge fund, private equity and venture capital sectors. Our goal was to ascertain the investment and operational insights of executive-level women in these sectors, and to explore whether gender impacts core business functions.

Some of the most illuminating conclusions from the ongoing research initiatives have emerged by contrasting the information and insights collected over the course of years. Where applicable, we have included findings from past reports that help to reveal emerging trends, including charts from our first quarter 2011 surveys of hedge fund and private equity fund managers.

We also enlisted the support of 85 Broads, a global women's network whose mission is to generate exceptional professional and social value for its members through regional networking events and online at [85Broads.com](http://85Broads.com). Together, we assembled an esteemed advisory board comprised of women leaders in the alternative investment industry to assist in developing the survey instrument. Commentary from the women of 85 Broads and the advisory board is featured throughout the pages of this report, alongside observations from the leadership of Rothstein Kass, and contributors from the Association of Women in Alternative Investing, the Women's Association of Venture and Equity, The Women's Private Equity Summit and The Women's Alternative Investment Summit.

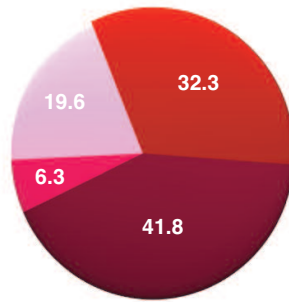
We believe that this survey is unique in its level of operational and investment detail while also examining the role of gender on core business functions.

Section I:  
**The Research**

In the third quarter of 2011 we conducted a detailed survey of 189 executive-level women in the alternative investment industry (Exhibit 1). All of their firms invest capital through or in hedge funds, private equity funds, venture capital funds, or fund of funds; service providers to the industry were not included in this survey.

Although the demographics of the survey participants are described in greater detail in Section VII, about one third of survey participants currently work at a hedge fund or a hedge fund of funds. Slightly more than 40 percent work at private equity funds or private equity fund of funds, with an additional six percent serving as private equity fundless sponsors. The balance of the women surveyed, roughly 20 percent, are active in the venture capital industry.

**Exhibit 1**  
Type Of Alternative Investment Firm

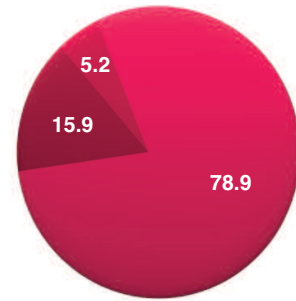


Hedge funds or hedge fund of funds	32.3%
Private equity funds or Private equity fund of funds	41.8%
Private equity fundless sponsors	6.3%
Venture capital	19.6%

*Women in Alternative Investments survey 2011*

**“Over the past decade, there has been a significant increase in the number of executive women in the alternative investment community. Women have attained leadership roles in every niche, and have added to the rich diversity of the hedge fund, private equity and venture capital sectors, to the benefit of investors and partners,”** said Kelly Easterling, a Principal in the Financial Services Practice at Rothstein Kass and Principal-in-Charge of the Firm’s Walnut Creek office.

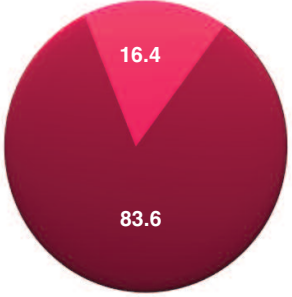
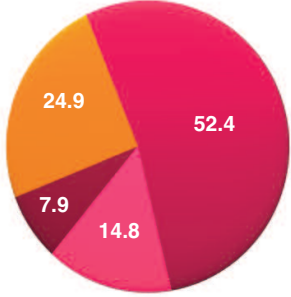
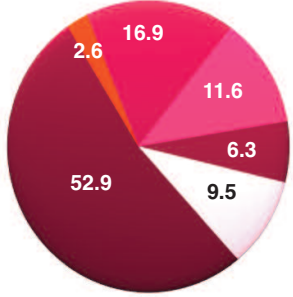
**Exhibit 2**  
Investment Unit Position



Stand-alone firm	78.9%
Within a larger institution	15.9%
Other	5.2%

*Women in Alternative Investments survey 2011*

**“I firmly believe that there are a lot of reasons for optimism about the increased influence of women in the alternative investment sector,”** said Janet Hanson, the Founder and CEO of 85 Broads. **“More women are rising to the top of established funds, they are creating their own very successful funds, and they are investing and yielding significant capital and influence throughout the industry. But there is still plenty of room to continue the trend.”**

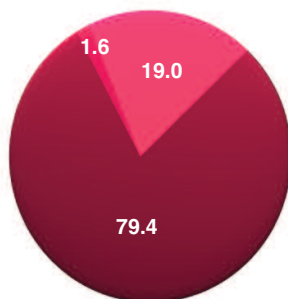
<b>Exhibit 3</b> Years The Firm Has Been In Operation	<b>Exhibit 4</b> Number Of Employees	<b>Exhibit 5</b> Assets Under Management																								
																										
<table border="0"> <tr> <td>5 years or less</td> <td>16.4%</td> </tr> <tr> <td>More than 5 years</td> <td>83.6%</td> </tr> </table> <p><i>Women in Alternative Investments survey 2011</i></p>	5 years or less	16.4%	More than 5 years	83.6%	<table border="0"> <tr> <td>Under 25</td> <td>52.4%</td> </tr> <tr> <td>Between 26 and 50</td> <td>14.8%</td> </tr> <tr> <td>Between 51 and 100</td> <td>7.9%</td> </tr> <tr> <td>101 or more</td> <td>24.9%</td> </tr> </table> <p><i>Women in Alternative Investments survey 2011</i></p>	Under 25	52.4%	Between 26 and 50	14.8%	Between 51 and 100	7.9%	101 or more	24.9%	<table border="0"> <tr> <td>Under \$150 million</td> <td>16.9%</td> </tr> <tr> <td>From \$150 to \$300 million</td> <td>11.6%</td> </tr> <tr> <td>From \$300 million to \$500 million</td> <td>6.3%</td> </tr> <tr> <td>From \$500 million to \$1 billion</td> <td>9.5%</td> </tr> <tr> <td>\$1 billion or more</td> <td>52.9%</td> </tr> <tr> <td>Uncertain</td> <td>2.6%</td> </tr> </table> <p><i>Women in Alternative Investments survey 2011</i></p>	Under \$150 million	16.9%	From \$150 to \$300 million	11.6%	From \$300 million to \$500 million	6.3%	From \$500 million to \$1 billion	9.5%	\$1 billion or more	52.9%	Uncertain	2.6%
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<p>Nearly 80 percent of survey participants work at stand-alone firms (Exhibit 2). Most work at well-established businesses that have been in operation for at least five years (Exhibit 3). The majority of firms represented have less than 50 employees (Exhibit 4), yet almost 25 percent are larger firms with 101 or more employees.</p>		<p>More than half of the women we surveyed reported that they work at firms or funds with \$1 billion or more in assets under management (Exhibit 5). Less than 30 percent of participating firms have less than \$300 million under management.</p>																								

Section II:  
**The Role of Women at the Firms**

Women fill a variety of leadership roles at alternative investment firms. Further, 19 percent of the firms represented in the survey are predominantly women-owned (Exhibit 6).

Nearly three quarters of the women surveyed are at firms where women comprise less than 25 percent of the investment committee (Exhibit 7). Only 12 percent of survey participants are at firms where women represent a majority of general partners (Exhibit 8). Almost 30 percent of the firms represented do not have women general partners.

**Exhibit 6**  
 Firm Predominantly Women-Owned

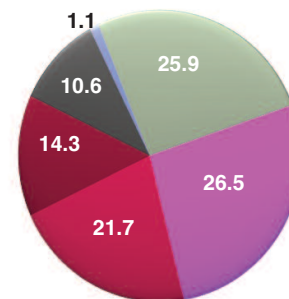


Yes	19.0%
No	79.4%
Uncertain	1.6%

*Women in Alternative Investments survey 2011*

**“Women fund managers remain relatively scarce compared to their male counterparts, yet they represent a growing segment of the alternative investment community,”** said Ms. Easterling. **“In fact, across alternative investment sectors women represent less than 10 percent of fund managers and an even smaller percentage of funds are women-owned so there’s quite a bit of room for growth. We were pleased, however, that our survey sample represents a higher percentage of both women managers and women-owned funds than the alternatives market as a whole.”**

**Exhibit 7**  
 Percentage Of Women On The Firm’s Investment Committee



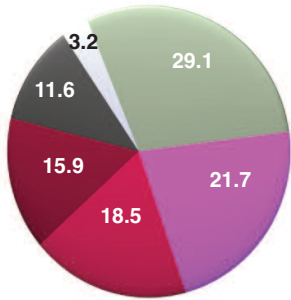
0%	25.9%
1-10%	26.5%
11-25%	21.7%
26-50%	14.3%
Over 50%	10.6%
Uncertain	1.1%

*Women in Alternative Investments survey 2011*

**“These are not particularly high percentages, and still these percentages are better than women’s representation in the industry as a whole,”** said Cindy Padnos, **Founding Managing Director, Illuminate Ventures.** She continued, **“For example, in the high-tech sector, roughly two-thirds of venture capital firms have no women partners. Smaller, newer firms are more likely to have women partners than larger venture capital firms, but, even among these smaller firms, women represent only about 10 percent of investing partners.”**

**Exhibit 8**

Percentage Of Woman Who Are  
General Partners Of The Firms



0%	29.1%
1-10%	21.7%
11-25%	18.5%
26-50%	15.9%
Over 50%	11.6%
Uncertain	3.2%

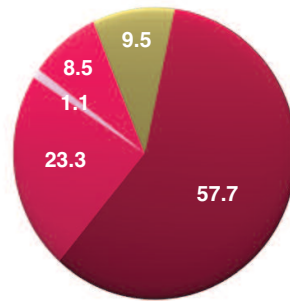
*Women in Alternative Investments survey 2011*

Section III:  
**Industry Outlook**

Nearly 70 percent of survey participants anticipate that the next 18 months will be more difficult for their sector than the previous 18 months (Exhibit 9).

This view is significantly more pessimistic than those expressed by the hedge fund managers that were surveyed in the first quarter of 2011. Only a third of those respondents expected a difficult year ahead (Exhibit 10). It may be that, at that time, improving economic conditions and increasing institutional asset flows had created a prevailing sense of optimism.

**Exhibit 9**  
The Next 18 Months Will Be Difficult For The Industry

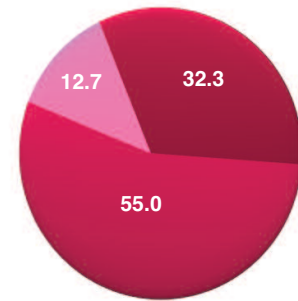


Strongly agree	9.5%
Agree	57.7%
Disagree	23.3%
Strongly disagree	1.1%
Uncertain	8.5%

*Women in Alternative Investments survey 2011*

**“Since the first quarter, the industry has faced the uncertainty of the European debt crisis, significant market volatility, increased regulatory demands and a more competitive capital-raising environment,” noted Ms. Easterling. “Given these developments, we would expect the outlook for the sector to become more pessimistic, as our third quarter survey reflects. However, many funds have successfully weathered this storm.”**

**Exhibit 10**  
2011 Will Be A Difficult Year For The Hedge Fund Industry



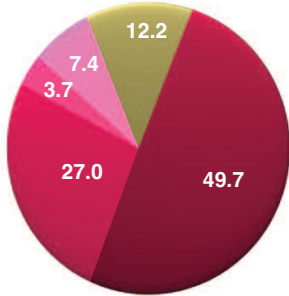
Agree	32.3%
Disagree	55.0%
No opinion/don't know	12.7%

*313 hedge funds, HF survey 2011*

**“The 2008 financial crisis hastened the failure of a lot of funds which were not differentiated,” said Dorothy Weaver, Chairman, CEO and Co-Founder of Collins Capital Investments. “When the market was up, these funds were up. But it wasn’t because they were generating true alpha; it was because they were riding the wave of an up market.”**

**Exhibit 11**

There Will Be More Fund Launches In The Next 18 Months Than There Were In The Prior 18 Months



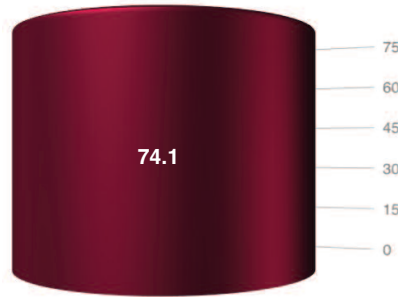
Strongly agree	12.2%
Agree	49.7%
Disagree	27.0%
Strongly disagree	3.7%
Uncertain	7.4%

*Women in Alternative Investments survey 2011*

**“Funds which can consistently produce good results will become increasingly important to investors. Underfunded pensions, endowments and high-net-worth individuals are looking for strong risk-adjusted returns in their portfolios,” Ms. Weaver added.**

**Exhibit 12**

2011 Hedge Fund Launches



There will be more hedge fund launches in 2011 than in 2010 74.1%

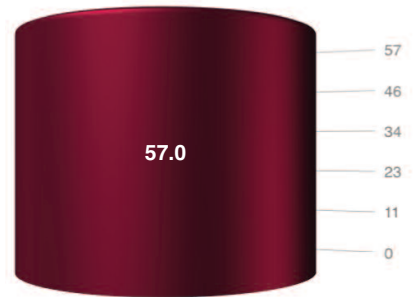
*313 hedge funds, HF survey 2011*

Considering current global uncertainty, the challenging near-term forecast for the alternative investment sector should be somewhat expected. However, according to survey respondents, current conditions should not dramatically slow the pace of new fund launches. In fact, 62 percent of the women surveyed expect that there will be more fund launches in the next 18 months than there were in the prior period (Exhibit 11).

These results represent a relatively modest decline from our first quarter survey of hedge fund managers (Exhibit 12). Similarly, a somewhat smaller majority of the private equity managers surveyed earlier this year also expected fund launches to increase (Exhibit 13).

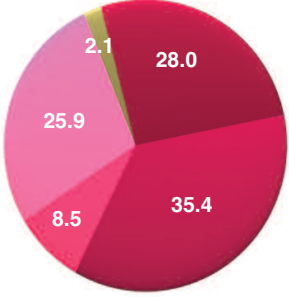
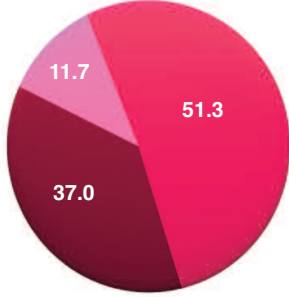
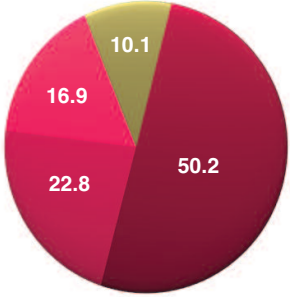
**Exhibit 13**

2011 Private Equity Fund Launches



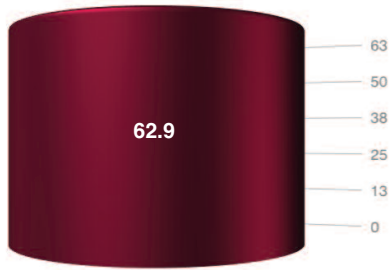
There will be more private equity fund launches in 2011 57.0%

*207 private equity funds, PE survey 2011*

<p><b>Exhibit 14</b> There Will Be More Fund Launches By Women In The Next 18 Months Than There Were In The Prior 18 Months</p>	<p><b>Exhibit 15</b> Planning On Launching A New Investment Fund In The Next 18 Months</p>	<p><b>Exhibit 16</b> There Will Be More Fund Liquidations In The Next 18 Months Than There Were In The Prior 18 Months</p>																										
																												
<table border="0"> <tr> <td>Strongly agree</td> <td>2.1%</td> </tr> <tr> <td>Agree</td> <td>25.9%</td> </tr> <tr> <td>Disagree</td> <td>35.4%</td> </tr> <tr> <td>Strongly disagree</td> <td>8.5%</td> </tr> <tr> <td>Uncertain</td> <td>28.0%</td> </tr> </table> <p><i>Women in Alternative Investments survey 2011</i></p>	Strongly agree	2.1%	Agree	25.9%	Disagree	35.4%	Strongly disagree	8.5%	Uncertain	28.0%	<table border="0"> <tr> <td>Yes</td> <td>51.3%</td> </tr> <tr> <td>No</td> <td>37.0%</td> </tr> <tr> <td>Uncertain</td> <td>11.7%</td> </tr> </table> <p><i>Women in Alternative Investments survey 2011</i></p>	Yes	51.3%	No	37.0%	Uncertain	11.7%	<table border="0"> <tr> <td>Strongly agree</td> <td>10.1%</td> </tr> <tr> <td>Agree</td> <td>50.2%</td> </tr> <tr> <td>Disagree</td> <td>22.8%</td> </tr> <tr> <td>Strongly disagree</td> <td>0.0%</td> </tr> <tr> <td>Uncertain</td> <td>16.9%</td> </tr> </table> <p><i>Women in Alternative Investments survey 2011</i></p>	Strongly agree	10.1%	Agree	50.2%	Disagree	22.8%	Strongly disagree	0.0%	Uncertain	16.9%
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<p>Although most respondents believe fund launches will increase in the next 18 months, respondents were divided as to whether more women would participate in these launches (Exhibit 14). Yet more than half of our survey respondents are planning to introduce a new fund themselves in the next 18 months (Exhibit 15).</p>	<p><b>“Our survey participants appear to be an exceptionally experienced and accomplished group of women, which is why we would expect to see a significant number of launches among them,” explained Andrea Kalliaras, a Principal in Rothstein Kass’ Private Equity Group. “Over 60 percent of participants have at least a decade of experience in the industry and a majority sit on their firm’s investment committee. These women have the experience required to launch in a competitive fundraising environment, and they have the insights and expertise needed to take advantage of opportunities provided by the current market.”</b></p>	<p>Increasing inflows of capital from pension funds and other institutional sources suggest that the alternative investment industry will continue to grow both in number of funds and in aggregate assets under management. However, the short-term market challenges likely impact the outlook for attrition. Approximately 60 percent of survey participants expect more fund liquidations in the next 18 months than in the previous period (Exhibit 16).</p>																										

**Exhibit 17**

2011 Hedge Fund Closures



There will be fewer hedge fund closures in 2011 than in 2010 62.9%

*313 hedge funds, HF survey 2011*

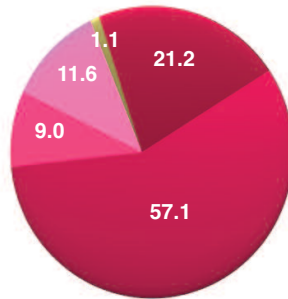
Earlier this year, hedge fund managers conveyed an optimistic outlook, with nearly 63 percent predicting that there would be fewer closures in 2011 than there were in 2010 (Exhibit 17).

**“If, as most expect, the alternative investment industry is to continue expanding, growth will not come without pain. Attrition will continue as market pressures weed out the weaker performers,”** said Camille Asaro, a Principal in Rothstein Kass’ Financial Services Practice. **“However, over time, we will see new entrants into the industry who seek to capitalize upon market opportunities.”**

Section IV:  
**Investment Outlook**

While there may be concerns regarding the overall outlook for the industry over the next 18 months, survey participants are decidedly more optimistic about the availability of attractive investment opportunities. Over 65 percent of respondents are confident that there will be attractive opportunities (Exhibit 18).

**Exhibit 18**  
Fewer Attractive Investment Opportunities In 2011



Strongly agree	1.1%
Agree	21.2%
Disagree	57.1%
Strongly disagree	9.0%
Uncertain	11.6%

*Women in Alternative Investments survey 2011*

**“In this uncertain and volatile market, hedging enables managers to target their investment convictions and achieve returns despite the lack of general trends in the markets,” said Ms. Weaver.**

Despite this optimism, many of the Women in Alternative Investments survey participants expect that investment positions will take longer to yield positive returns (Exhibit 19).

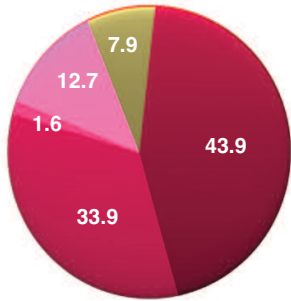
Earlier this year, private equity managers similarly agreed investments would take longer to yield positive returns, and they expected slower exits from portfolio companies (Exhibit 20).

**“There is great value and opportunity for wealth creation in times of turmoil,” added Helen MacKenzie, Managing Director of the Women’s Venture Capital Fund. “In the private equity and venture space, the quality of companies we are seeing is very high.”**

**“In venture, terms are fair, especially for early-stage investments, and the expectations of both companies and venture funds are well aligned,” said Ms. Padnos.**

**Exhibit 19**

It Will Take Longer For Investments To Yield Positive Returns



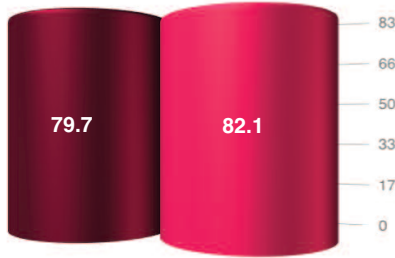
Strongly agree	7.9%
Agree	43.9%
Disagree	33.9%
Strongly disagree	1.6%
Uncertain	12.7%

*Women in Alternative Investments survey 2011*

**“In sectors like cloud computing where companies can initially be built very capital-efficiently, the door is open to exit via either a strategic acquisition or an IPO [initial public offering],” said Ms. Padnos. “The opportunity to ‘stay the course’ to achieve an IPO when market conditions permit without requiring continuous large equity capital infusions is a unique and attractive attribute of this investment sector,” she added.**

**Exhibit 20**

2011 Private Equity Perspectives On Exit Strategies



More intricately involved with portfolio companies	82.1%
It will take longer to sell portfolio companies	79.7%

*207 private equity funds, PE survey 2011*

**“The exit market for private equity is currently at a crossroads,” explained Stephanie Hanbury-Brown, Managing Director of Golden Seeds. “The IPO market has not returned in any substantial way, and frustration with the current regulatory regime has forced the industry to turn to the private market for exits.”**

**“M&A used to be a ‘backup plan’ in venture, but there is a much greater acceptance of M&A as a smart option within the sector,” said Ms. MacKenzie.**

Section V:

### **Operational and Regulatory Considerations**

When our first survey of hedge fund managers was conducted in 2007, less than 10 percent of participants expected that there would be significant new regulation of the sector. By 2010, the landscape had been significantly and permanently altered. Attention to the industry ensures that the legislative and regulatory focus on the sector will persist. While the long-term influence of measured reform could be positive, it will likely have a meaningful impact on fund operations in the short run.

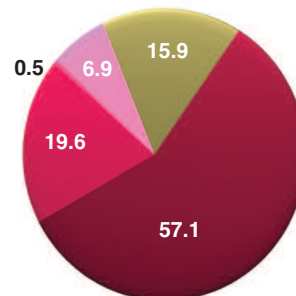
**“In the past, critics have contended that the alternative investment industry is lightly regulated,” said Ms. Easterling. They really can’t make that claim today. Across the financial services sector, executives are working to fully appreciate all the provisions of recently enacted legislation, including the Dodd-Frank Act.”**

**“Newly enacted Dodd-Frank regulations will prove to be especially burdensome to smaller funds, even though they are not required to register under the Investment Advisers Act. They are now expected to report annually to the SEC,” said Ms. MacKenzie. “The new regulations for non-registered advisers are, in some cases, more onerous than those required of registered advisers. Many fund managers question whether these new regulations will have any real benefit.”**

**“Another unintended consequence of heightened regulation is that it’s discouraging fund launches,” said Ms Weaver. “Funds used to be able to build out their infrastructure as they grew assets under management. Now, funds need full infrastructure in place on day one of launch. Investors are also responsible for this trend because they are placing increasing demands on managers. This recent trend is discouraging real talent from entering the industry.”**

### **Exhibit 21**

There Will Be Downward Pressure On Management Fees In The Next 18 Months



Strongly agree	15.9%
Agree	57.1%
Disagree	19.6%
Strongly disagree	0.5%
Uncertain	6.9%

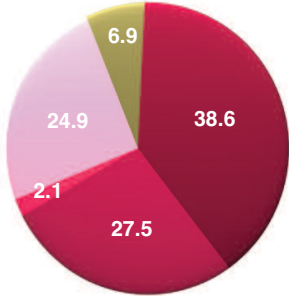
*Women in Alternative Investments survey 2011*

Despite rising costs of operations, nearly three-quarters of the women surveyed anticipate downward pressure on management fees in the short-term (Exhibit 21).

**“The diversity of the alternative investment sector is one of its greatest strengths, but there is no question that it is a crowded marketplace. As in any efficient market, there is persistent pressure on fees, with only the best performers able to receive a premium for their services. In recent years, even some of the strongest funds have become more willing to negotiate preferred terms in exchange for longer investment periods to promote fund stability,” said Howard Altman, Co-CEO and Co-Managing Principal of Rothstein Kass and Principal-in-Charge of the Firm’s Financial Services Practice.**

**Exhibit 22**

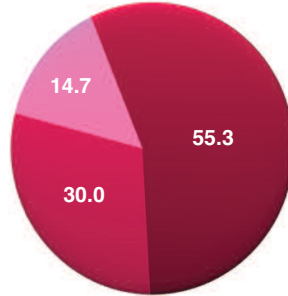
Over The Next 18 Months, Funds Will Increasingly Outsource Non-Investment Functions



Strongly agree 6.9%  
Agree 38.6%  
Disagree 27.5%  
Strongly disagree 2.1%  
Uncertain 24.9%  
*Women in Alternative Investments survey 2011*

**Exhibit 23**

Hedge Funds Will Increasingly Outsource Non-Investment Functions In 2011



Agree 55.3%  
Disagree 30.0%  
No opinion/don't know 14.7%  
*313 hedge funds, HF survey 2011*

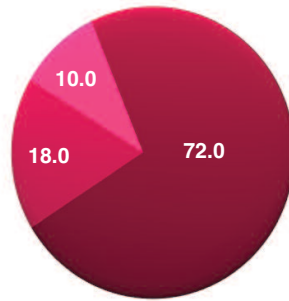
The demands from compliance and filing requirements are expected to increase. More than 45 percent of women surveyed foresee increased outsourcing of non-investment functions (Exhibit 22). Hedge fund managers participating in the first quarter 2011 survey also expected that more funds would outsource to third party service providers in order to concentrate greater resources on the asset management aspects of the business (Exhibit 23).

**“The responsibilities that fall on the average alternative investment manager’s shoulders have never been greater. While trying to make sense of a chaotic global economy and seesawing markets, many managers must also actively raise new capital, as well as keep pace with regulatory and legislative developments. To retain greater focus on core investment functions, many managers predict that funds will increasingly outsource back office and middle office tasks,”** said Ms. Asaro. **“Because the funds will be held accountable for their relationships, it is critical to align with reputable and trusted providers.”**

Section VI:  
**Raising Capital**

The alternative investment industry has an extensive capacity for new investment capital, as many firms seek to launch new products and most of them aspire to achieve economies of scale to offset increasing compliance costs. Slightly more than 70 percent of the Women in Alternative Investments survey participants want to raise more investment capital (Exhibit 24).

**Exhibit 24**  
Planning On Raising New Investment Capital In The Next 18 Months

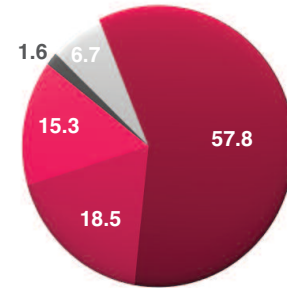


Yes	72.0%
No	18.0%
Uncertain	10.0%

*Women in Alternative Investments survey 2011*

**“More than half of respondents plan to launch new funds in the near future, so it’s understandable that such a large percentage want to raise capital. In addition, the current market provides attractive investment opportunities which these women don’t want to miss,” said Ms. Easterling.**

**Exhibit 25**  
2011 Hedge Fund Capital Raising Intent



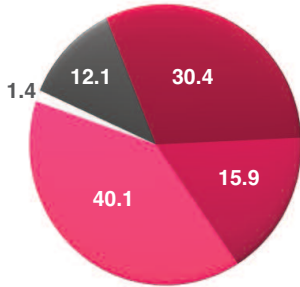
Plan to increase AUM by 25% or more	57.8%
Plan to increase AUM by under 25%	18.5%
Not actively seeking new investment capital	15.3%
Expect AUM to decrease in 2011	1.6%
Undecided/don't know	6.7%

*313 hedge funds, HF survey 2011*

Earlier this year, hedge fund managers expressed a similarly strong intent to raise capital, with over 75 percent planning a capital raise as of our first quarter survey (Exhibit 25). In contrast, private equity managers in the first quarter were nearly evenly split in their capital-raising intent, with about 46 percent planning to raise capital and 40 percent not planning to raise capital in 2011 (Exhibit 26).

**Exhibit 26**

2011 Private Equity Capital Raising Intent



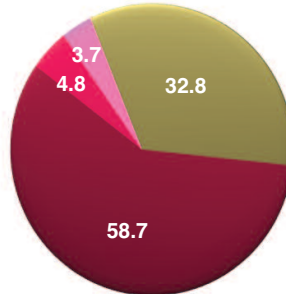
Plan to increase AUM by 25% or more	30.4%
Plan to increase AUM by under 25%	15.9%
Not actively seeking new investment capital	40.1%
Expect AUM to decrease in 2011	1.4%
Undecided/don't know	12.1%

207 private equity funds, PE survey 2011

**"Despite a challenging fund raising environment, our third quarter Women in Alternative Investments survey findings reflect optimism among managers about their plans to raise capital through year-end 2012," noted Ms. Kalliaras.**

**Exhibit 27**

Competition For Investment Capital From Limited Partners Will Increase In The Next 18 Months



Strongly agree	32.8%
Agree	58.7%
Disagree	4.8%
Strongly disagree	0.0%
Uncertain	3.7%

Women in Alternative Investments survey 2011

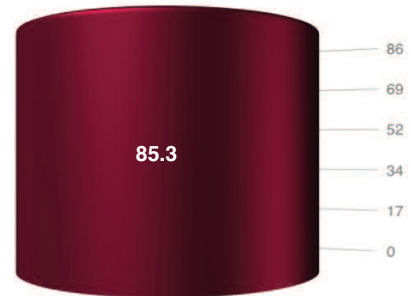
Nearly all of the women who responded to our Women in Alternative Investments survey expect competition for investment capital to intensify in the next 18 months (Exhibit 27).

**"Venture and private equity are experiencing similarly challenging fundraising," noted Ms. MacKenzie. "Investors are being very skittish and reacting to the volatility of the public markets, so there is hesitation by investors to make long-term commitments."**

**"It's a tough environment for capital-raising right now in the hedge fund space unless you are at a mega-fund," said Ms. Weaver.**

**Exhibit 28**

Competition For Hedge Fund Investors Will Increase In 2011

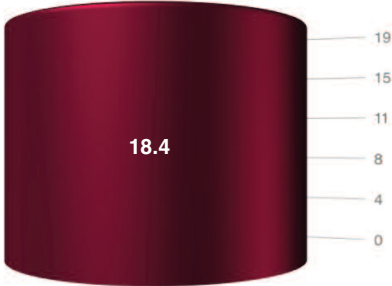
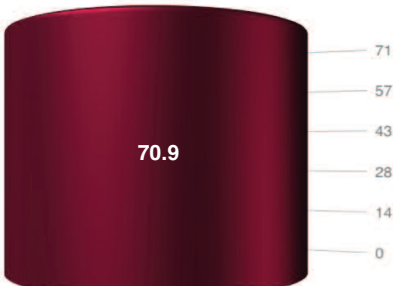


Increased competition	85.3%
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313 hedge funds, HF survey 2011

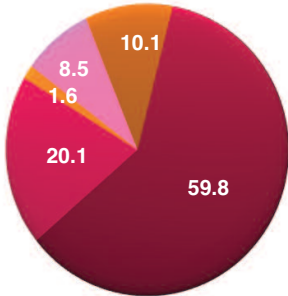
Hedge fund managers communicated similar fundraising concerns in the first quarter of this year (Exhibit 28).

However, in stark contrast, only about 18 percent of private equity managers in our first quarter survey expected increased competition at the start of 2011 (Exhibit 29). This is understandable, given that 2010 was a difficult year to raise capital in the private equity sector. That outlook was reflected in our 2010 survey, when over 70 percent of managers anticipated a more challenging capital raising environment (Exhibit 30).

<p><b>Exhibit 29</b> 2011 Private Equity Perspectives On Capital Raising</p>	<p><b>Exhibit 30</b> 2010 Private Equity Perspectives On Capital Raising</p>	<p>In light of the anticipated increase in competition, the terms for new capital may be less favorable to funds. Roughly 70 percent of the women we surveyed agreed this would be the case (Exhibit 31).</p>
		<p>According to the hedge fund managers surveyed in the beginning of 2011, hedge funds launching this year would be more inclined to offer special terms to seed capital providers in exchange for long-term investment commitments (Exhibit 32).</p>
<p>It will be more difficult to raise capital in 2011 than in 2010 18.4%</p>	<p>It will be more difficult to raise capital in 2010 than in 2009 70.9%</p>	<p>The institutionalization of the alternative investment industry has increased the institutional asset flows. As the industry has adapted to meet the needs of an expanding client base, managers have been diligent to also recognize the potential of high-net-worth individuals and family offices. This is evident in the survey results as approximately half of the participants rank family offices, pension funds and high-net-worth individuals as the most useful sources of capital (Exhibit 33).</p>
<p><i>207 private equity funds, PE survey 2011</i></p> <p><b>“Not surprisingly, competition is always intense in the alternative investment sectors. The industry attracts some of the brightest minds in business,” said Ms. Kalliaras. “Standing out in this marketplace requires the right blend of investment and operational talent, combined with a stellar reputation.”</b></p>	<p><i>199 private equity funds, PE survey 2010</i></p> <p><b>“Terms for capital will likely change in the years ahead, but capital will, in the end, be available,” said Ms. Easterling. “Many more hedge fund managers have been bolstered by seed capital finance operations that support funds in their infancy in exchange for preferred investment terms.”</b></p>	<p>Other types of institutional investors continue to become more influential as 40 percent of the women surveyed find foundations to be a good source of capital, with endowments closely behind.</p>

**Exhibit 31**

Terms For New Capital Raised In The Next 18 Months Will Be Less Favorable To General Partners

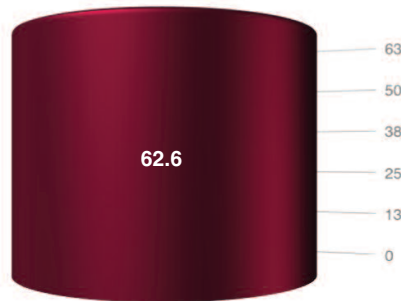


Strongly agree	10.1%
Agree	59.8%
Disagree	20.1%
Strongly disagree	1.6%
Uncertain	8.5%

*Women in Alternative Investments survey 2011*

**Exhibit 32**

2011 Hedge Funds And Seed Capital

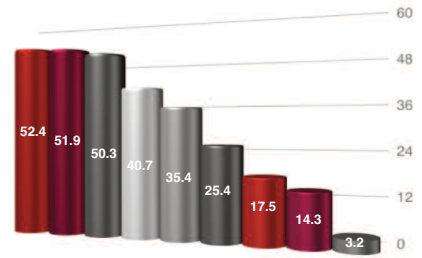


Hedge funds launching in 2011 will be more dependent on seed capital investment than in 2010 62.6%

*313 hedge funds, HF survey 2011*

**Exhibit 33**

Highly Useful Sources For Capital Raising

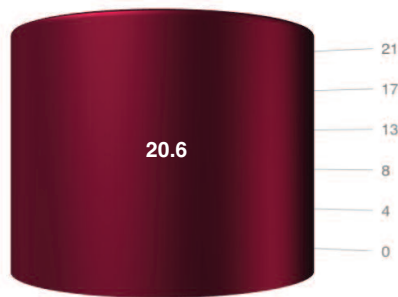


Family offices	52.4%
Pension funds	51.9%
High-net-worth individuals	50.3%
Foundations	40.7%
Endowments	35.4%
Sovereign wealth funds	25.4%
Other foreign sources of capital	17.5%
Do not participate in capital raising	14.3%
Women's organizations and networks	3.2%

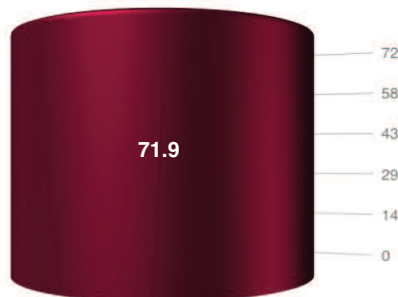
*Women in Alternative Investments survey 2011*

**“Early allocations from foundations and endowments helped to open the alternative investment community’s eyes to the potential that institutional investors represent,” said Ms. Asaro.**

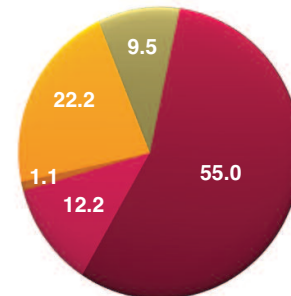
**Exhibit 34**  
2007 Hedge Fund Perspectives On Institutional Investors



**Exhibit 35**  
2010 Hedge Fund Perspectives On Institutional Investors



**Exhibit 36**  
In The Next 18 Months, Family Offices Will Be An Important Source Of New Capital



Institutional investors will come to dominate hedge fund monies 20.6%  
*301 hedge funds, HF survey 2007*

In 2007, only 20 percent of the hedge fund managers surveyed thought that institutional investors would become the dominant source of capital to the sector (Exhibit 34). By 2011, that number had grown to over 70 percent (Exhibit 35).

**“A fact that is indisputable today – that institutional investors dominate new allocations – was not nearly as obvious five years ago,”** noted Ms. Asaro. **“This does not necessarily suggest that managers were oblivious to the potential. Many funds had already taken steps to become more institutional in their operations and practices. Instead, these figures show just how quickly change can unfold in today’s marketplace.”**

Institutional investors will be the dominant source of new capital in 2011 71.9%  
*381 hedge funds, HF survey 2010*

Regarding other sources of capital, a quarter of the women surveyed believe sovereign wealth funds are a promising source.

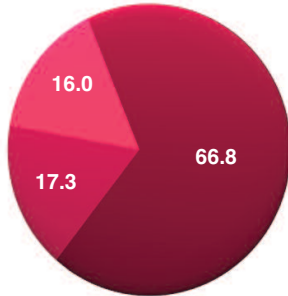
**“When talking to women fund managers across sectors, what I found striking was that many have had better success raising funds internationally than from domestic sources,”** said Ms. Hanson. **“These are women with significant assets under management and strong track records who are beating averages and indices. Yet their fundraising is easier overseas, particularly in Europe, than it is domestically. With their track records, they should be getting more capital here.”**

Strongly agree 9.5%  
Agree 55.0%  
Disagree 12.2%  
Strongly disagree 1.1%  
Uncertain 22.2%  
*Women in Alternative Investments survey 2011*

**“I agree that more women fund managers are increasingly relying on foreign sources of capital,”** added Ms. Hanbury-Brown.

**Exhibit 37**

Family Offices Will Be An Important Source Of New Capital To Hedge Funds In 2011



Agree	66.8%
Disagree	17.3%
No opinion/don't know	16.0%

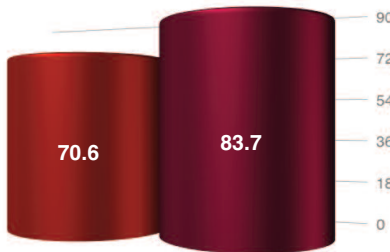
313 hedge funds, HF survey 2011

**“In venture, traditional sources of capital have dropped alarmingly,” noted Ms. Hanbury-Brown. “Historically, the dominant source of capital was through funds of funds that allocate capital on behalf of limited partners. However, they have stopped investing in venture capital funds so the sector is starved of capital.”**

**“Speaking for our fund, we are going to private individuals and family offices because we have seen capital from fund of funds dry up throughout the market,” Ms. Hanbury-Brown explained.**

**Exhibit 38**

Single-Family Offices Are Significant Sources Of Capital For Private Equity Funds



2008	70.6% (N = 126)
2010	83.7% (N = 147)

PE surveys, 2008 and 2010

More than 65 percent of survey participants see family offices as an important source of new capital (Exhibit 36). This figure is almost identical to the percentage reported in our 2011 hedge fund survey (Exhibit 37). In our prior surveys of private equity managers, single-family offices in particular continue to be an important source of capital, with the percentage of managers in agreement increasing marginally between 2008 and 2010 (Exhibit 38).

In recent years, the appeal of adopting a unified approach to wealth management has supported the expansion of the family office sector. Family offices represent more wealthy clients, and more assets in aggregate, than ever in history. These entities are quite sophisticated in their investment approach, and typically allocate to alternatives consistent with an overall strategy.

Section VII

**The Role of Gender in the Alternative Investment Industry**

In addition to highlighting the industry, investment and capital-raising insights of women in the alternative investment industry, we also sought to identify and understand how gender influences core business functions, including capital-raising.

**Women and Capital**

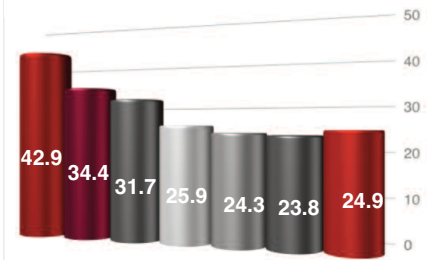
Various studies have indicated that it is more difficult for women-run alternative investment funds to raise capital. As noted earlier, only a small portion of our survey respondents—slightly less than 20 percent—are at predominantly women-owned funds.

To better understand why capital-raising may be more difficult for women fund managers, we asked survey participants to share their insights.

Slightly more than 40 percent of respondents believe it is more difficult for women to raise capital because they often lack the investment track record of their male peers (Exhibit 39).

**Exhibit 39**

Is It Harder For Woman-Run Funds To Attract Capital Prospectives



Women often lack the investment track record of their male peers 42.9%

Women are hindered by the stereotype that they are more committed to family/personal responsibilities than their work 34.4%

Women managers have less access to investor networks 31.7%

Women are hindered by the stereotype that men are better money managers 25.9%

Weaker investor interest in women-managed funds 24.3%

Women are hindered by the stereotype that they are more risk-averse than their male peers 23.8%

Disagree that it's harder for woman fund managers to raise capital 24.9%

*Women in Alternative Investments survey 2011*

Roughly a third of respondents believe that women managers have less access to investor networks than their male peers and about 25 percent believe there is a lack of investor interest in women-run funds.

As our survey response numbers indicate, there are differing points of view on the topic of capital-raising.

About a third of respondents indicated that women are hindered by the stereotype that they are more committed to family/personal responsibilities than their careers.

**“A strong track record is undeniably important for capital-raising, especially in the current highly competitive market,” said Ms. Hanson. “To create that record, women first need exposure to roles where they gain investment management experience. Then, when women leave to launch their own fund, they need to be able to take that track record with them, which many firms don’t allow. In their severance discussions, women need to negotiate and make the case for why they should take their record with them.”**

**“Research continues to show less money goes to [fund] management teams which have even one woman as a member,” said Ms. MacKenzie. “Even when women have access to capital sources, they are funded less often than male peers.”**

**“I don’t think it is harder for women hedge fund managers to raise capital,” said Ms. Weaver. “It’s a tough environment and capital is primarily moving to the mega-funds, where women are underrepresented. If capital were moving to smaller funds where we tend to see more women, then we’d be able to test whether women were being denied capital more often than their male peers.”**

**“However, I think there may be gender differences in capital-raising at the time of initial fund launch,” noted Ms. Weaver. “Many funds launch with capital from friends and family, but I haven’t seen as many women fund managers go to their own networks or friends and family for initial funding. I’m not sure if they are not asking or if they are asking but not getting the funds.”**

**“As fund managers, women appear to be more comfortable asking for capital from anyone but friends and family,” said Ms. MacKenzie.**

### Impact on Success

Nearly 65 percent of survey respondents believe that it is more difficult for women to succeed in the alternative investment industry (Exhibit 40). Slightly over 30 percent of respondents disagreed.

**“I don’t know many successful women fund managers who feel they’ve been handicapped because of their gender,” said Ms. Weaver. “In many ways, I think being a woman is an asset, especially when dealing with endowments, foundations and high-net-worth investors. Relationships are essential to these types of investors, and I think many women fund managers may have a more open dialogue with their investors than their male counterparts do. That dialogue is an important differentiator, especially in this environment.”**

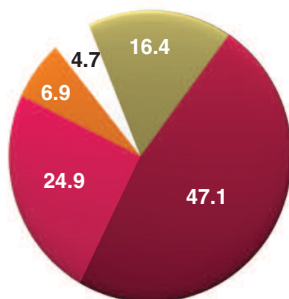
Survey participants were asked about factors that could facilitate women’s advancement in the industry. More than half of respondents reiterated their belief that women need greater exposure to roles which enable them to establish an investment track record (Exhibit 41).

In addition, survey participants indicated the importance of recruitment and expanding the pipeline of women into the industry.

A significant percentage of respondents suggested that institutional investors should help encourage women’s participation in investment roles at funds.

### Exhibit 40

Being A Woman Makes It Difficult To Succeed In The Industry



Strongly agree	16.4%
Agree	47.1%
Disagree	24.9%
Strongly disagree	6.9%
Uncertain	4.7%

*Women in Alternative Investments survey 2011*

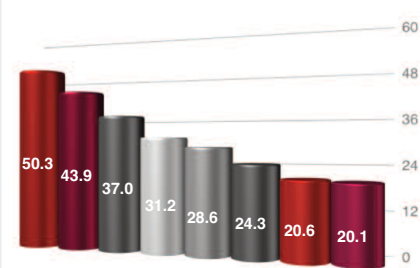
**“It’s imperative that more women enter the alternative investment community, said Ms. Hanbury-Brown. “We need to demonstrate that we can be and are good stewards of capital across sectors.”**

**“I think the answer to this question varies based upon where you are in your career. If you have significant AUM [assets under management] already, then it is much easier to succeed in the industry,” said Ms. MacKenzie. “However if you have smaller AUM, you may think it’s harder to succeed.”**

**“I wouldn’t remain in this industry if I thought it was harder for women to succeed,” noted Ms. Hanbury-Brown. “However, there is a bit of a leap of faith required: I do believe that success is contingent upon your returns, your record and your overall performance, and that those who perform will eventually receive the capital they need. Are we at that point yet? I do not think women are quite there yet.”**

### Exhibit 41

Help Facilitate Women’s Advancement In The Industry



Women need greater exposure to roles that enable them to establish an investment track record 50.3%

Increased recruitment of women into the industry 43.9%

Institutional investors need to be more focused on the presence (or lack) of women at the investment decision-making level 37.0%

More women need to become familiar with the industry and see it as a potential career path 31.2%

Greater percentage of women in “feeder areas” 28.6%

Improved access to investor networks 24.3%

Greater assistance in managing personal/family responsibilities 20.6%

Increased data and publicity regarding the high-level performance/returns of women managing alternatives 20.1%

*Women in Alternative Investments survey 2011*

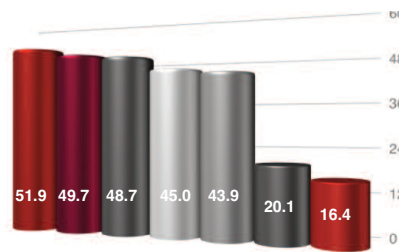
### Insights on Success

Given the relatively small percentage of women in leadership roles within the industry, we sought to identify the factors that were instrumental to the high level of success achieved by survey participants. More than half of respondents indicated that leveraging strong professional networks has been critical to their success (Exhibit 42).

**“Because of the volatile and demanding nature of the alternative investment industry, it is absolutely critical to develop and maintain a professional network,”** noted Michelle White Hopfner, Co-Chair of the Association of Women in Alternative Investing. **“Whether you need access to individuals with specific expertise, a pulse on the industry or just someone to bounce ideas around with, involvement in a network may prove to be your highest and most fulfilling return.”**

### Exhibit 42

Most Important Factors For Their Professional Success



Strong professional networks	51.9%
Strong mentoring relationships	49.7%
Willingness to take risks	48.7%
Strategic career planning	45.0%
Strong personal and support networks	43.9%
Stellar investment performance	20.1%
Access to capital	16.4%

*Women in Alternative Investments survey 2011*

**“Building relationships with allocators is also important, even very early in your career, well before you need to raise capital,”** recommended Ms. Padnos. **“LP [limited partner] investors have a wealth of knowledge and insights to share and generally want to be helpful.”**

Participants also identified strong mentoring relationships and their willingness to take risks as key drivers for success. In addition, strategic career planning and strong personal and support networks were rated highly.

**“I think having a mentor is very important, especially when you are launching your first fund,”** said Ms. Weaver. **“I didn’t have a mentor at that point, but I wish I had.”**

**“I think one of the most important things is for women to ask themselves early on in their career, where do you want to be in five years, 10 years and 20 years,”** said Ms. MacKenzie. **“Early in my career, I routinely took stock of my path and what I wanted to achieve, and I believe it was invaluable. That assessment needs to be guided by passion for what you do, not only by a mere desire for wealth creation.”**

**“On a related point, if you are in the private equity or venture world, there’s no substitute for real operations experience,”** Ms. MacKenzie said. **“If you’ve only been a venture investor and have never been inside of an operating company, you really need to become part of an early-stage, struggling start up. It will undeniably make you a better investor.”**

Interestingly, “stellar investment performance” and “access to capital” were not as important to our survey respondents.

**“Given the experience level of our respondents, these findings are not surprising. They are an accomplished group,” said Rosalie Mandel, a Principal in Rothstein Kass’ Commercial Services Practice and the founder and Chair of LIFE, the firm’s women’s initiative. “Slightly over half of them sit on their firm’s investment committee, have an established track record, and/or have been successful capital-raisers.”**

Networks play an important role in professional success. To better understand how and why these networks contribute, the survey included additional questions seeking details.

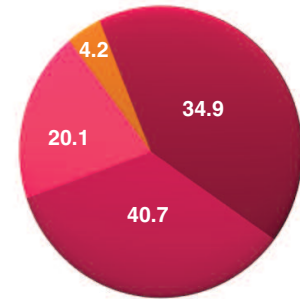
About 40 percent of respondents identified industry organizations as the most useful networking opportunities (Exhibit 43). A slightly smaller percentage – about 35 percent – cited alumni networks and about 20 percent of respondents cited women’s networks as the most useful networking opportunities.

When asked how useful women’s networks are specifically, most respondents believe they are useful (Exhibit 44).

**“In alternative investments, it is challenging to build effective mentoring relationships and a dependable support system for both women and men,” said Ms. White Hopfner.**

**“Because of a variety of issues – including the male-dominant nature of the industry and the demands of childbearing and of family, women may find it particularly difficult to develop these strong relationships,” Ms. White Hopfner added. I believe that’s why women’s networks are so useful: they help foster these relationships.”**

**Exhibit 43**  
What Networking Opportunities Are Most Useful

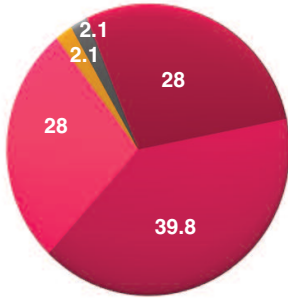


Industry organizations	40.7%
Alumni networks / networking with former colleagues	34.9%
Women's networks	20.1%
Other	4.2%

*Women in Alternative Investments survey 2011*

**Exhibit 44**

How Useful Are Women's Networks



Very useful	28.0%
Moderately useful	39.8%
Neutral: no better or worse than other networks	28.0%
Not useful	2.1%
Sometimes useful	2.1%

Women in Alternative Investments survey 2011

We asked respondents to name useful networks and organizations. Many noted the importance of capital introduction events and conferences which put fund managers in contact with investors.

The most often cited women's networks were 85 Broads (our survey co-sponsor) and the Association of Women in Alternative Investing (a contributor).

**“I believe it is important for women's networks and conferences to create real business opportunities,”** said Beth Falk, founding Managing Director of The Women's Alternative Investment Summit and The Women's Private Equity Summit. **“Because there are still so few women in the profession and women managers still represent a relatively small amount of capital, we created The Women's Alternative Investment Summit and The Women's Private Equity Summit. Through these annual conferences, we provide access and create opportunities for seasoned women portfolio managers and general partners to connect with allocators.”**

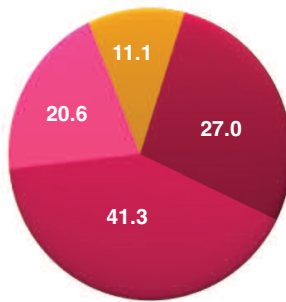
**“Since our founding in 1997, 85 Broads has grown from a relatively small network of current and former Goldman Sachs women into a global network of over 30,000 women from a variety of sectors,”** said Ms. Hanson. **“I think our growth underscores the importance of professional networks for women.”**

**“One of the goals of 85 Broads is to use our platform to match great ideas with great talent,”** explained Ms. Hanson. **“In recent years, we've seen greater numbers of senior-level women strategically investing significant capital in start-up companies and funds led by women. Senior women are making these investments, in ventures often led by young women, not out of an obligation to give back or for charitable purposes, but because they are investing in real talent,”** she noted. **“I think this trend will continue, and that we'll see more women with capital investing in funds directly. This is an encouraging development for the industry as a whole.”**

Section VIII  
**Personal Profile**

This section profiles the demographics of the women who participated in the survey. Slightly over half of respondents serve on the investment committee of their firm. More than 60 percent of the survey participants have 11 years or more experience in the financial services industry (Exhibit 45). Over 20 percent have been working in the alternative investment industry for at least two decades.

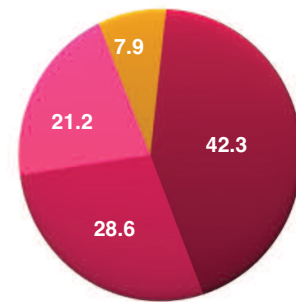
**Exhibit 45**  
 Financial Services Experience



Less than 5 years	11.1%
6 to 10 years	27.0%
11 to 20 years	41.3%
21 years or more	20.6%

*Women in Alternative Investments survey 2011*

**Exhibit 46**  
 Age



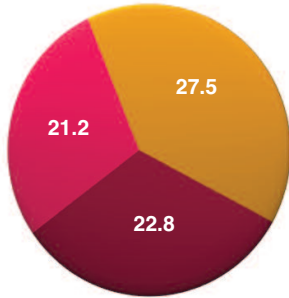
Under 30	7.9%
31-40	42.3%
41-50	28.6%
Over 51	21.2%

*Women in Alternative Investments survey 2011*

The largest percentage of our respondents – over 40 percent – is between 31 to 40 years of age (Exhibit 46). This reflects the trend over recent decades for an increasing number of women entering the alternative investment industry.

**Exhibit 47**

What Do You Expect To Be Doing In Five Years?



Managing my own fund	27.5%
Working at another firm	22.8%
Launching a new fund	21.2%

*Women in Alternative Investments survey 2011*

Nearly 30 percent of survey respondents plan to be managing their own fund within five years, and slightly over 20 percent plan to launch a new fund in that same timeframe (Exhibit 47). Some – slightly over 20 percent—plan to be working at another firm.

**Final Observations**

As the statistics reflect, women remain underrepresented as owners and managers of funds in the alternative investment industry. We hope those numbers rise as more women see the industry as viable career choice, as women continue seek additional investment responsibility throughout their careers, and as more allocators give equal consideration to funds run by women.

We are very thankful to all of those who contributed to our inaugural Women in Alternative Investments survey and report. The advisory board, contributors and survey respondents provided unique and important perspectives on business issues such as industry outlook, investment opportunity, operational trends, and capital-raising.

These women have also provided valuable advice for women entering or rising up the ranks of the alternatives industry. Several recommendations emerged: build a professional network, establish an investment track record and develop relationships with LPs and allocators early in your career.

In addition, these women’s insights on the role of gender on core business issues have been illuminating. Research has repeatedly shown that women fund managers receive less capital than their male peers. The input from our advisory board, contributors and respondents sheds light on some of the reasons why that may be the case. We plan to continue to explore this issue in upcoming surveys, and we hope to help up-and-coming women fund managers better understand the competitive landscape, not only the barriers they may face but more importantly the opportunities open to them. We see this survey as an important first step in a much longer journey.

## About the Contributors



**Kelly Easterling** is an Audit principal and Principal-in-Charge of Rothstein Kass' Walnut Creek, California office. In addition

to her management responsibilities, Ms. Easterling specializes in serving clients across the financial services industry, including domestic and offshore funds, commodity pools, private equity partnerships and funds of funds. She advises clients on initial organizational structure and documentation, supervises audits and consults with management regarding various operations and audit matters. Ms. Easterling is also significantly involved in Rothstein Kass' women's initiative, LIFE. Here, Ms. Easterling's focus is to expand LIFE externally by driving strategic relationships in the industry and building business opportunities.

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**Janet Hanson** As CEO and Founder of 85 Broads, Janet Hanson has built a global network community of 30,000 trailblazing

women who want to leverage their best personal and professional relationships to create greater success for themselves and each other. After graduating from Wheaton College and Columbia Business School, Ms. Hanson joined Goldman Sachs in 1977. In 1986, she became the first woman in the firm's history to be promoted to sales management. Following her 14-year career at Goldman Sachs, Ms. Hanson founded Milestone Capital Management. From 2004 to 2007, she was a Managing Director and Senior Adviser to the President of Lehman Brothers.

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*Continued on the following page:*



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