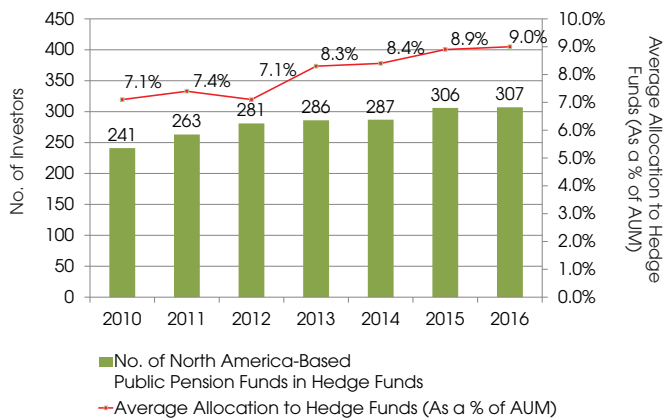




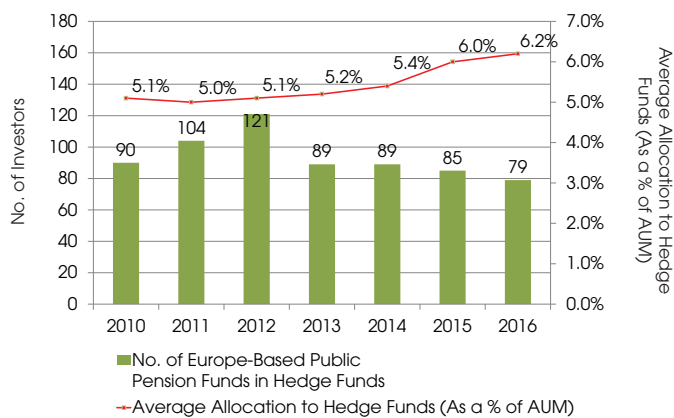
Public Pension Funds Investing in Hedge Funds by Region

Fig. 1: Total Number of North America-Based Public Pension Funds in Hedge Funds and Average Allocation over Time, 2010 - 2016



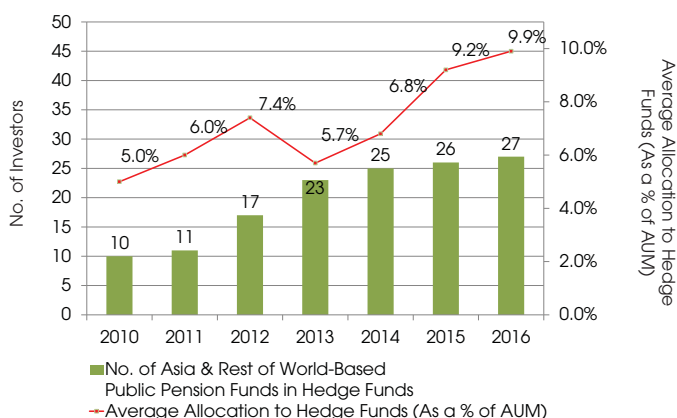
Source: Preqin Hedge Fund Online

Fig. 3: Total Number of Europe-Based Public Pension Funds in Hedge Funds and Average Allocation over Time, 2010 - 2016



Source: Preqin Hedge Fund Online

Fig. 5: Total Number of Asia & Rest of World-Based Public Pension Funds in Hedge Funds and Average Allocation Over Time, 2010 - 2016



Source: Preqin Hedge Fund Online

Fig. 2: Leading North America-Based Public Pension Funds Investing in Hedge Funds

Investor	Allocation to Hedge Funds (\$bn)	Location
Teacher Retirement System of Texas	14.9	US
Ohio Public Employees' Retirement System	13.2	US
CPP Investment Board	11.8	Canada
Ontario Teachers' Pension Plan	11.4	Canada
Florida State Board of Administration	10.4	US

Source: Preqin Hedge Fund Online

Fig. 4: Leading Europe-Based Public Pension Funds Investing in Hedge Funds

Investor	Allocation to Hedge Funds (\$bn)	Location
ABP (Managed by APG - All Pensions Group)	22.2	Netherlands
Keva	3.3	Finland
Bayerische Versorgungskammer	2.2	Germany
AP-Fonden 3	1.8	Sweden
AP-Fonden 1	1.8	Sweden

Source: Preqin Hedge Fund Online

Fig. 6: Leading Asia & Rest of World-Based Public Pension Funds Investing in Hedge Funds

Investor	Allocation to Hedge Funds (\$bn)	Location
Military Mutual Aid Association	791.0	South Korea
Scientists and Engineers Mutual Aid Association	774.6	South Korea
Sentinel Retirement Fund	436.8	South Africa
Thailand Government Pension Fund	428.5	Thailand
Hospital Authority Provident Fund Scheme	379.0	Hong Kong

Source: Preqin Hedge Fund Online