

HEDGE FUNDS IN CONNECTICUT

KEY STATS

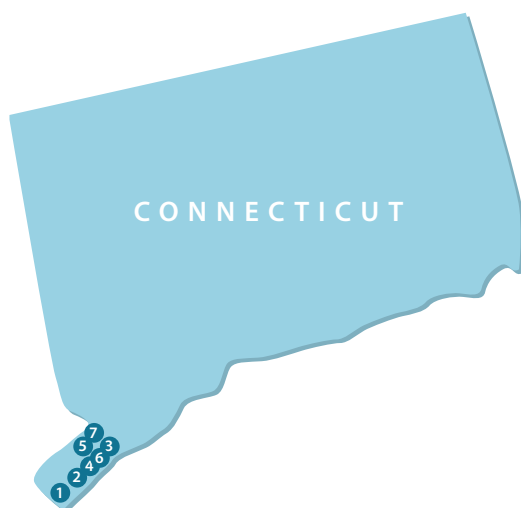
214 Number of Hedge Fund Managers	984 Number of Hedge Funds	102 Number of Hedge Fund Investors
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INVESTOR UNIVERSES

	Connecticut	US
No. of Hedge Fund Investors	102	3,271
Average Allocation to Hedge Funds (As a % of AUM)	12.8%	14.6%
Average No. of Hedge Funds in Portfolio	22-24	11-12
Average AUM	\$5.7bn	\$7.4bn
Typical Investment Size	\$18-36mn	\$14-38mn

Source: Preqin Hedge Fund Online

LOCATION OF CONNECTICUT-BASED HEDGE FUND MANAGERS AND INVESTORS



	No. of Fund Managers	No. of Investors
1 Greenwich	82	17
2 Stamford	51	14
3 Westport	20	3
4 Darien	8	5
5 New Canaan	6	1
6 Norwalk	4	6
7 Wilton	5	3

Source: Preqin Hedge Fund Online

LARGEST CONNECTICUT-BASED HEDGE FUND INVESTORS

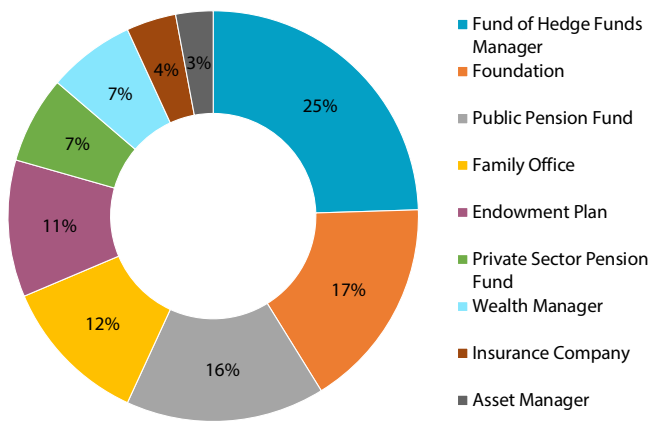
Investor	Current Allocation to HF (\$mn)
Yale University Endowment	5,615
General Electric Pension Trust	3,464
United Technologies Pension Fund	3,101
Citigroup Pension Fund	2,773
State of Connecticut Retirement Plans and Trust Funds	1,579
Hartford Financial Services Group	710
Fieldpoint Private Bank & Trust	700
W. R. Berkley Corporation	471
Hartford HealthCare Pension and Endowment Fund	462
Aetna	355
Trinity College Endowment	345

LARGEST CONNECTICUT-BASED HEDGE FUND MANAGERS

Manager	Assets under Management (\$bn)
Bridgewater Associates (as at 30 September 2017)	160.4
AQR Capital Management (as at 30 June 2017)	106.2
Viking Global Investors (as at 30 March 2017)	19.9
Graham Capital Management (as at 31 December 2016)	12.9
Lone Pine Capital (as at 30 June 2016)	12.4
Tudor Investment Corporation (as at 30 June 2016)	10.9
Silver Point Capital (as at 30 June 2016)	7.5
Ellington Management Group (as at 31 August 2017)	6.5
Paloma Partners Management Company (as at 31 August 2017)	5.4
Fermat Capital Management (as at 30 September 2017)	5.4
Hildene Capital Management (as at 31 August 2017)	5.4
Millburn Ridgefield Corporation (as at 30 September 2017)	5.0

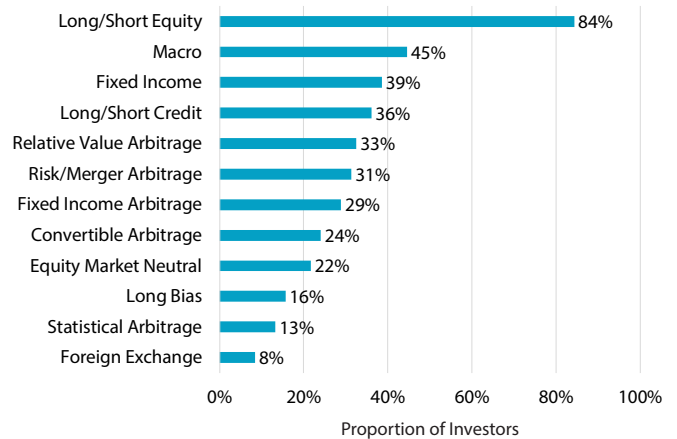
Source: Preqin Hedge Fund Online

Fig. 1: Connecticut-Based Hedge Fund Investors by Type



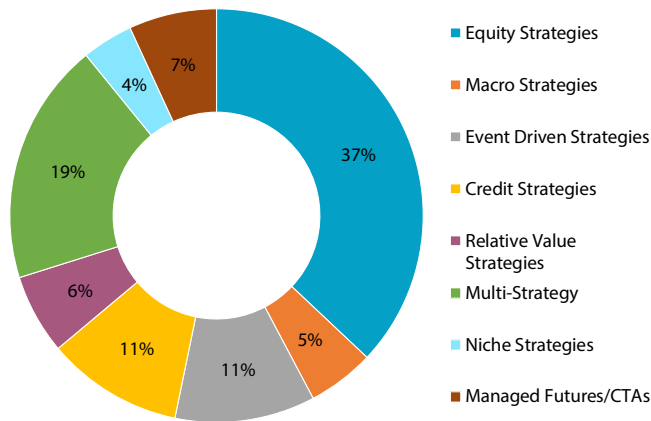
Source: Preqin Hedge Fund Online

Fig. 2: Strategy Preferences of Connecticut-Based Hedge Fund Investors



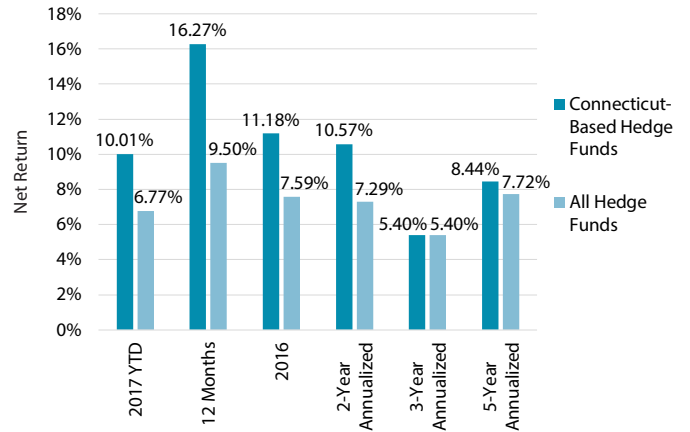
Source: Preqin Hedge Fund Online

Fig. 3: Active Connecticut-Based Hedge Funds by Top-Level Strategy



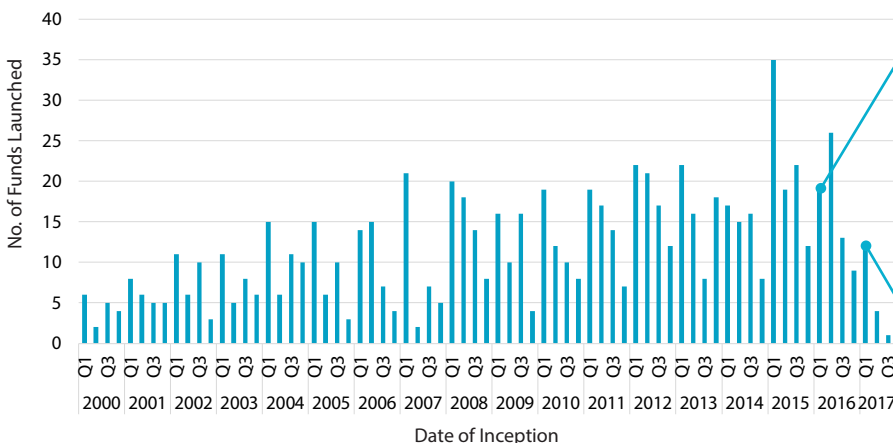
Source: Preqin Hedge Fund Online

Fig. 4: Performance of Connecticut-Based Hedge Funds vs. All Hedge Funds (As at August 2017)



Source: Preqin Hedge Fund Online

Fig. 5: Connecticut-Based Hedge Fund Launches by Year of Inception, Q1 2000 - Q3 2017



Source: Preqin Hedge Fund Online

SAMPLE RECENT LAUNCHES

FUND: AQR Style Premia Alternative II Fund
INCEPTION DATE: Jan-16
FIRM: AQR Capital Management
STRATEGY: The fund follows AQR Capital Management's \$3.9bn AQR Style Premia Alternative Fund and employs four investment styles: value, momentum, carry and defensive.

FUND: Millburn Diversified UCITS Program
INCEPTION DATE: Mar-17
FIRM: Millburn Ridgefield Corporation
STRATEGY: The \$242mn vehicle is a UCITS version of the Millburn Diversified Program and trades a diversified portfolio of more than 100 financial and commodity futures.

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