

# The Hedge Fund Industry in London

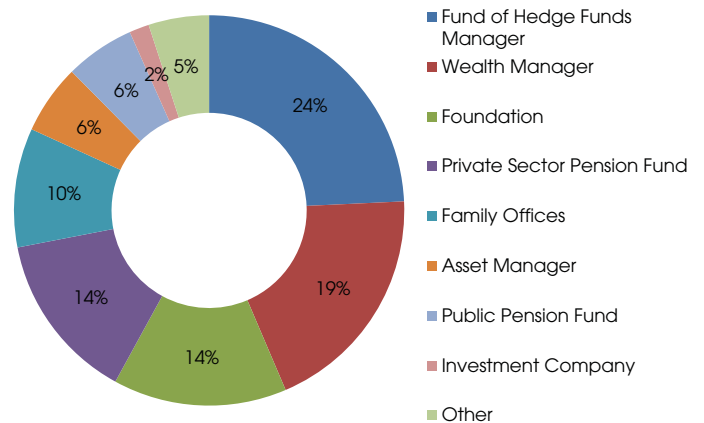
London is the second largest centre for hedge funds globally, behind New York City. Here, we take a detailed look at the hedge fund industry in London, including London-based investors' plans for the next 12 months, the number of hedge fund launches each year, fund terms and conditions, the largest hedge fund managers and performance.

**Fig. 1:** Top 10 Leading Cities by Hedge Fund Assets under Management (\$bn) (As at 31 December 2014)

| Manager City Headquarters | Assets under Management (\$bn) |
|---------------------------|--------------------------------|
| New York City             | 1,024                          |
| <b>London</b>             | <b>395</b>                     |
| Boston                    | 171                            |
| Westport                  | 168                            |
| Greenwich                 | 164                            |
| San Francisco             | 87                             |
| Chicago                   | 75                             |
| Hong Kong                 | 61                             |
| Dallas                    | 52                             |
| Stockholm                 | 39                             |

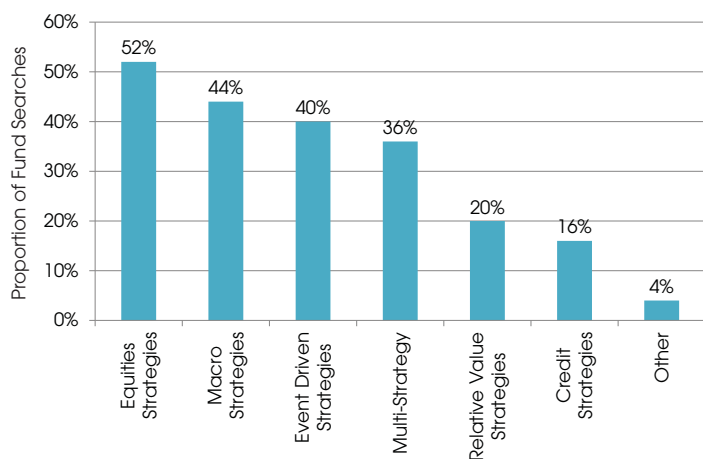
Source: Preqin Hedge Fund Analyst

**Fig. 2:** Breakdown of London-Based Hedge Fund Investors by Type



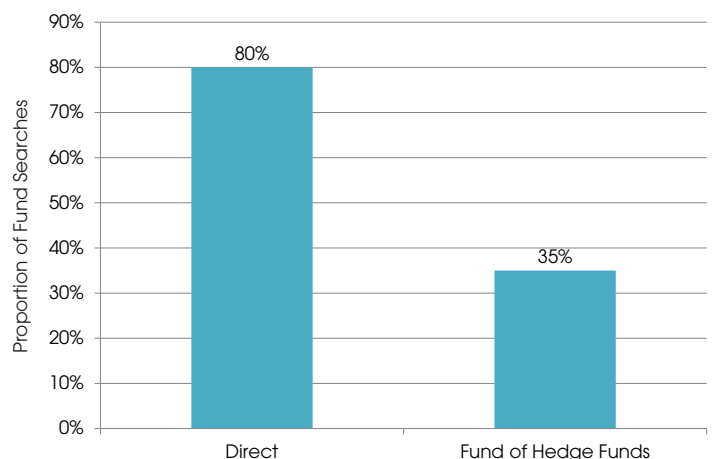
Source: Preqin Hedge Fund Investor Profiles

**Fig. 3:** Breakdown of Strategies Sought by London-Based Hedge Fund Investors over the Next 12 Months



Source: Preqin Hedge Fund Investor Profiles

**Fig. 4:** Breakdown of Structures Sought by London-Based Hedge Fund Investors over the Next 12 Months



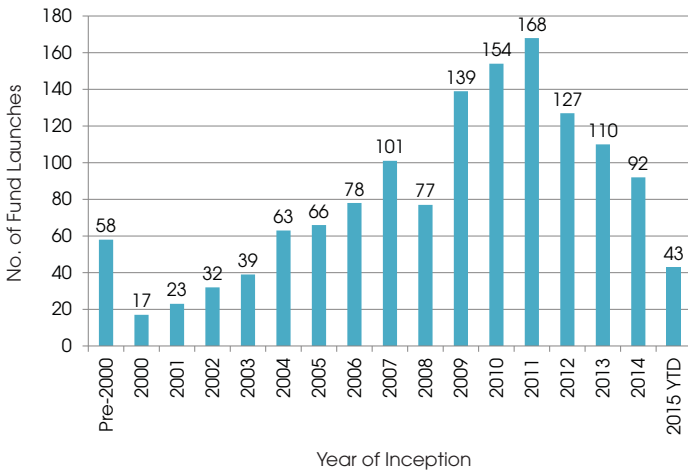
Source: Preqin Hedge Fund Investor Profiles

**Fig. 5:** Mean Terms and Conditions: London-Based Hedge Funds vs. All Hedge Funds

|                          | Mean Management Fee (%) | Mean Performance Fee (%) | Median Redemption Frequency (Days) | Median Redemption Notice Period (Days) | Mean Lock-Up Period (Months) |
|--------------------------|-------------------------|--------------------------|------------------------------------|--|------------------------------|
| London-Based Hedge Funds | 1.60                    | 18.55                    | 30                                 | 30                                     | 6                            |
| All Hedge Funds          | 1.56                    | 19.16                    | 30                                 | 30                                     | 6                            |

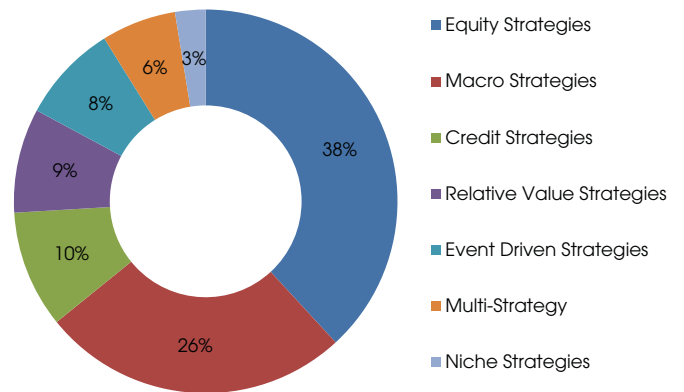
Source: Preqin Hedge Fund Analyst

**Fig. 6:** Breakdown of London-Based Hedge Fund Launches by Year of Inception



Source: Preqin Hedge Fund Analyst

**Fig. 7:** Breakdown of Core Strategies Offered by London-Based Hedge Funds



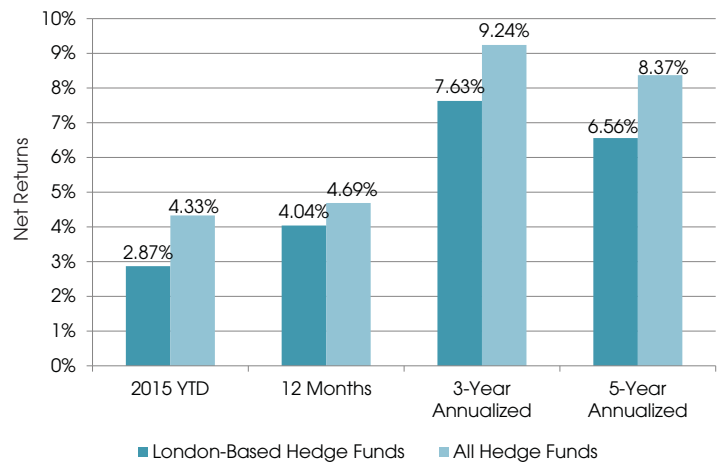
Source: Preqin Hedge Fund Analyst

**Fig. 8:** Top Five London-Based Hedge Fund Managers by Assets under Management

| Manager                        | Year Established | Assets under Management         |
|--------------------------------|------------------|---------------------------------|
| Man Investments                | 1983             | \$50.0bn as at 31 March 2015    |
| Winton Capital Management Ltd. | 1997             | \$31.6bn as at 30 June 2015     |
| GAM                            | 1983             | \$22.3bn as at 31 December 2014 |
| Marshall Wace                  | 1997             | \$18.8bn as at 01 April 2015    |
| Lansdowne Partners             | 1998             | \$18.5bn as at 31 March 2015    |

Source: Preqin Hedge Fund Analyst

**Fig. 9:** Performance of London-Based Hedge Funds (As at 30 June 2015)



Source: Preqin Hedge Fund Analyst

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