

# The Hedge Fund Industry in San Francisco

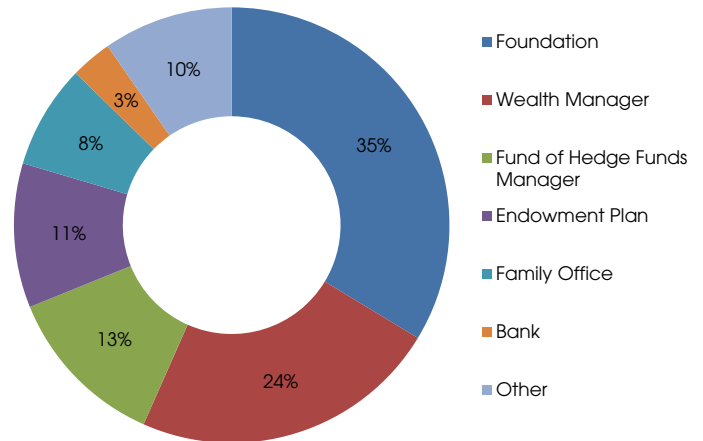
Here, we take a detailed look at the hedge fund industry in San Francisco, including the strategy and structure preferences of investors, the number of hedge fund launches each year, fund terms and conditions, the largest hedge fund managers and performance.

**Fig. 1:** Top 10 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                          |
| London                    | 395                            |
| Boston                    | 171                            |
| Westport                  | 168                            |
| Greenwich                 | 164                            |
| <b>San Francisco</b>      | <b>87</b>                      |
| Chicago                   | 75                             |
| Hong Kong                 | 61                             |
| Dallas                    | 52                             |
| Stockholm                 | 39                             |

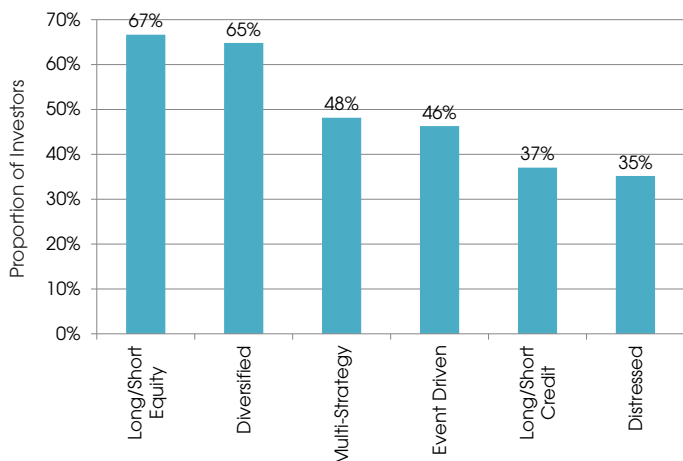
Source: Preqin Hedge Fund Analyst

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



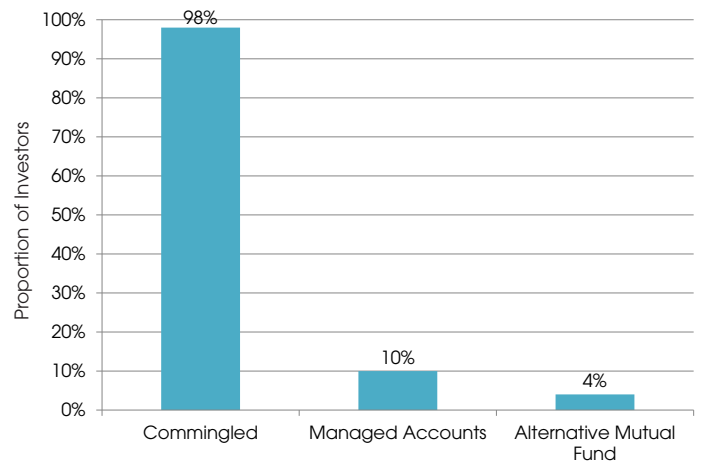
Source: Preqin Hedge Fund Investor Profiles

**Fig. 3:** Breakdown of Strategy Preferences of San Francisco-Based Investors



Source: Preqin Hedge Fund Investor Profiles

**Fig. 4:** Breakdown of Fund Structures Considered by San Francisco-Based Investors



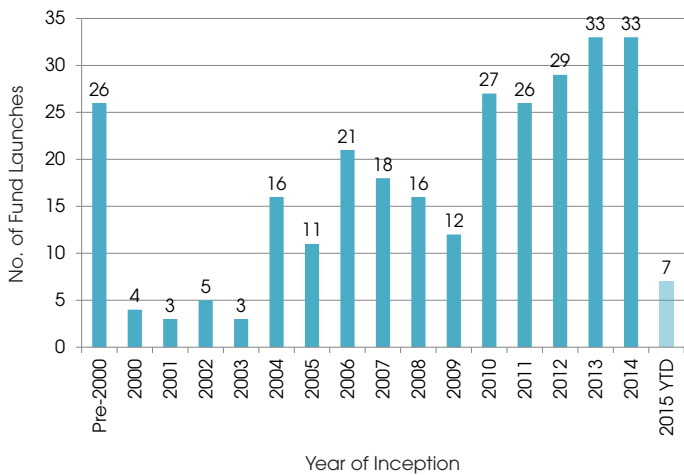
Source: Preqin Hedge Fund Investor Profiles

**Fig. 5:** Mean Terms and Conditions: San Francisco-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) |
|---------------------------------|-------------------------|--------------------------|------------------------------------|--|------------------------------|
| San Francisco-Based Hedge Funds | 1.56                    | 19.33                    | 90                                 | 45                                     | 13                           |
| All Hedge Funds                 | 1.58                    | 19.28                    | 30                                 | 30                                     | 9                            |

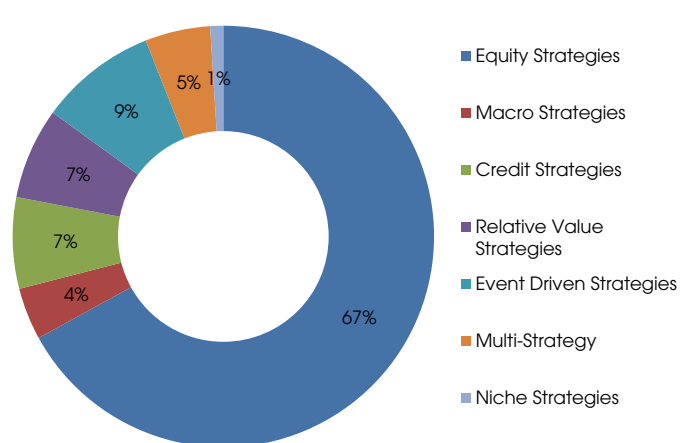
Source: Preqin Hedge Fund Analyst

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



Source: Preqin Hedge Fund Analyst

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



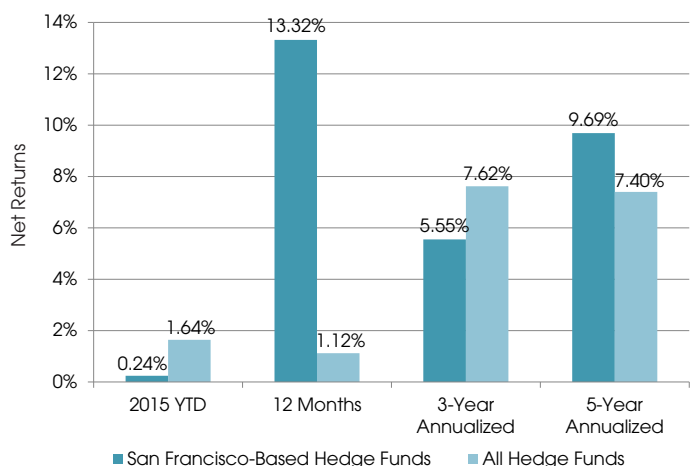
Source: Preqin Hedge Fund Analyst

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

| Manager                     | Year Established | Assets under Management         |
|-----------------------------|------------------|---------------------------------|
| Farallon Capital Management | 1986             | \$20.6bn as at 30 June 2015     |
| ValueAct Capital            | 2000             | \$19.4bn as of 28 February 2015 |
| Symphony Asset Management   | 1994             | \$18.9bn as at 31 December 2014 |
| Partner Fund Management     | 2004             | \$5.4bn as at 31 January 2015   |
| Forward Management          | 1998             | \$4.7bn as at 30 June 2015      |

Source: Preqin Hedge Fund Analyst

**Fig. 9:** Performance of San Francisco-Based Hedge Funds (As at 31 July 2015)



Source: Preqin Hedge Fund Analyst

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