



PREQIN SPECIAL REPORT: **HEDGE FUNDS IN THE US**

JULY 2018

FOREWORD

The US is home to more hedge fund managers, investors and capital than any other region in the world: 72% of total hedge fund industry assets are overseen by managers based in the US. When we published our last report on 'Hedge Funds in the US' in 2016, the industry was facing a challenging fundraising and performance environment. However, over the past 18 months the environment for hedge funds has significantly improved. In 2017, hedge funds in the US achieved a "perfect 12": 12 consecutive months of positive performance. Preqin's recent survey of over 360 hedge fund managers revealed that 64% of North America-based managers recorded growth in assets under management (AUM) over 2017, with the total size of the US hedge fund industry amounting to \$2.63tn as at November 2017.

All 50 US states contain at least one institutional investor actively seeking to invest in hedge funds, and North Dakota and West Virginia are the only states without any hedge fund managers. Using the profiles of over 3,400 institutional investors and 3,300 hedge fund managers on Preqin's online platform, this report examines the current state of the hedge fund industry in the US, and takes a closer look at the 10 leading states for hedge fund activity. There are vastly different hedge fund industries from state to state within the US: from New York, home to over half of those managers with \$1bn or more in AUM; to Connecticut, which has the largest hedge fund manager in the world; and Texas, home of the largest single allocator to hedge funds in the US. **Preqin Special Report: Hedge Funds in the US** gives a detailed analysis of this centre of the worldwide hedge fund industry.

We hope you find this report useful, and welcome any feedback you may have. For more information about Preqin and our services, please visit www.preqin.com or contact info@preqin.com.

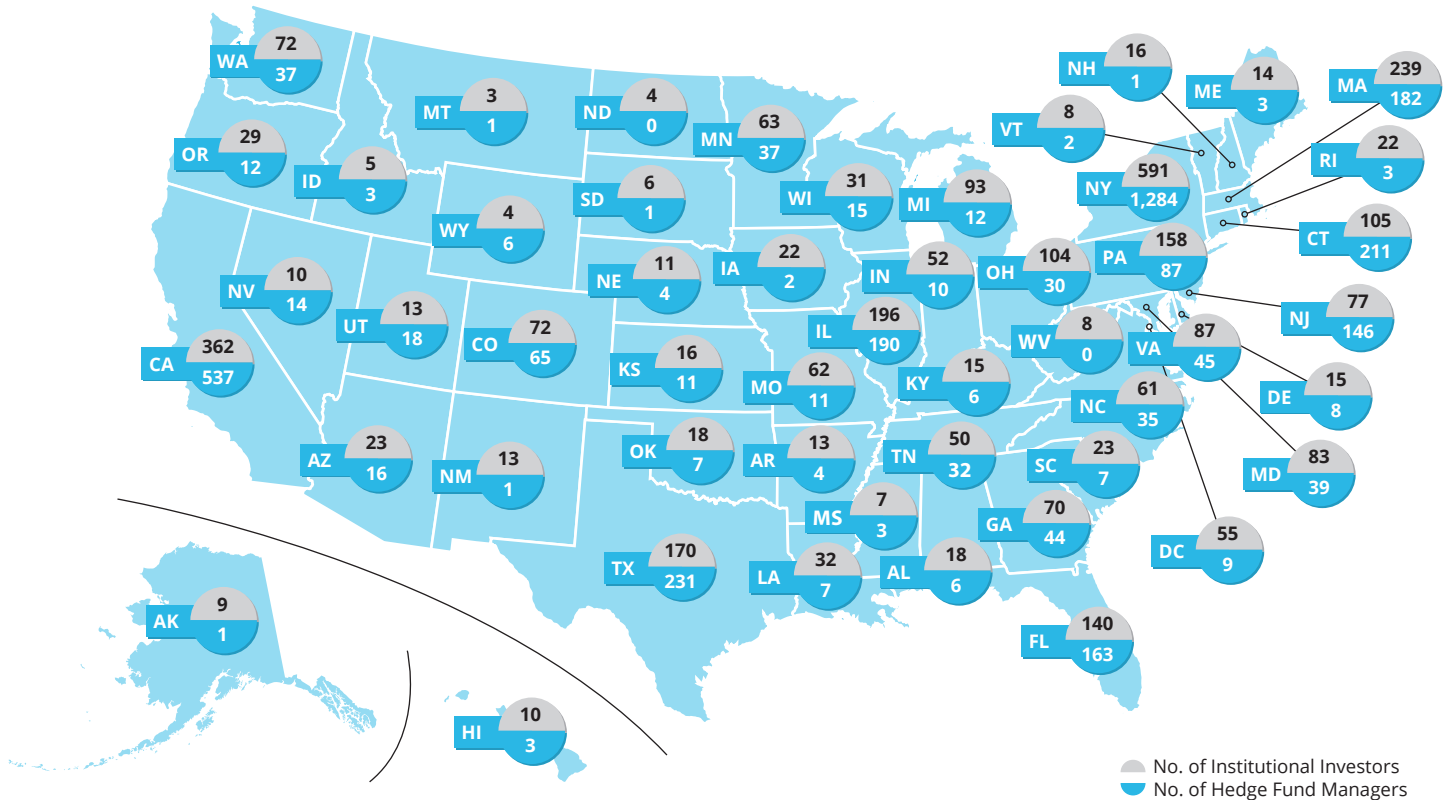
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HEDGE FUNDS IN THE US

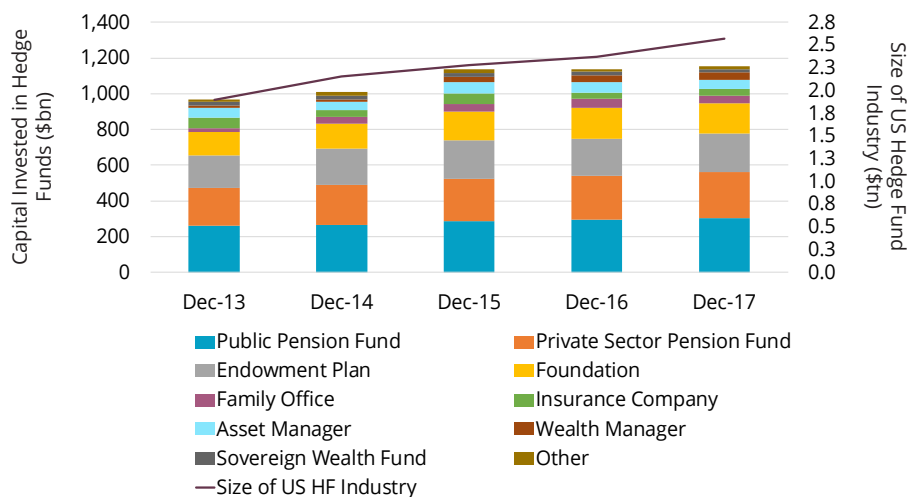
Fig. 1: Active US-Based Hedge Fund Managers and Institutional Investors by State



The US remains a key driver of the hedge fund industry across the globe, accounting for 72% of the approximate \$3.6tn in global assets as at 31 May 2018. Despite hedge fund activity in other regions globally expanding alongside that of the US, the country accounts for 3,405 of the 5,523 institutional investors active in hedge funds and 3,319 of the 5,383 active hedge fund managers tracked by Preqin.

All 50 US states are home to at least one institutional investor actively investing in hedge funds, and there are only two states that have no hedge fund managers operating within them. This report will examine the states where the largest level of hedge fund activity takes place across the US, based on an assessment of a combination of factors for each state, including the number of fund managers and investors, capital invested in hedge funds and total AUM. New York accounts for just under half of all US hedge fund industry assets (page 5); Connecticut

Fig. 2: Capital Invested in Hedge Funds by US-Based Institutional Investors by Type (Excluding Funds of Hedge Funds)



Source: Preqin

is home to the two largest hedge fund managers in the world (page 6).

For each of the top states, we look at the size of the local hedge fund industry, the

make-up of investors active in hedge funds and the largest players in the industry.

US-BASED HEDGE FUND INVESTORS

Pension funds are, by some distance, the largest aggregate allocator to hedge funds, contributing almost half of all institutional capital invested in the asset class by US-based institutional investors (Fig. 2). Over half of US-based funds of hedge funds are based in New York (Fig. 3), with the aggregate AUM of fund of funds managers headquartered in the state

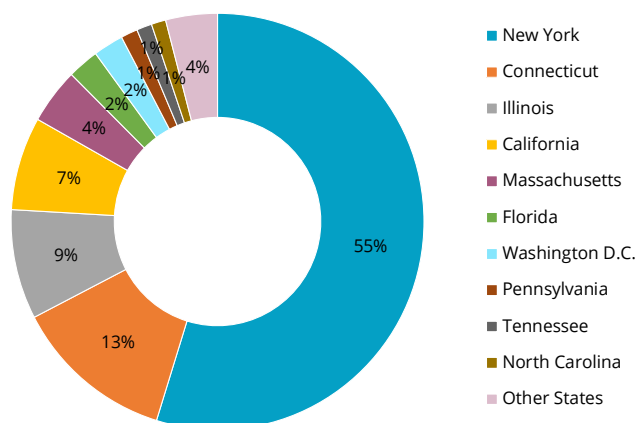
totalling \$310bn. Blackstone Alternative Asset Management is the largest fund of hedge funds manager in the US and, indeed, the world, currently managing \$75bn (as at May 2018).

US-BASED HEDGE FUND MANAGERS

Over one-third (36%) of all US-based fund managers are based in New York, while California and Texas are home to 15% and

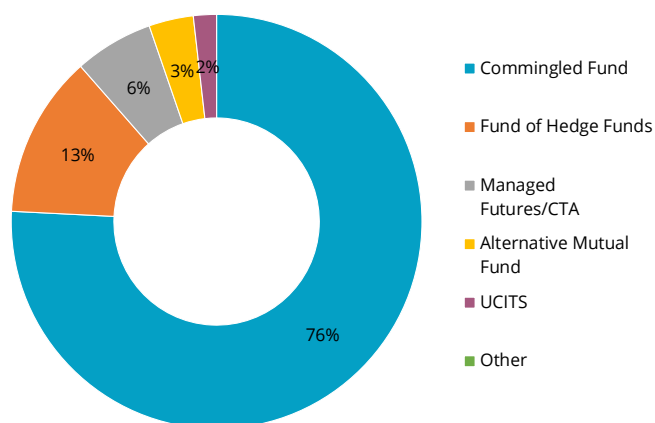
6% respectively. Single-manager hedge funds account for a significant majority (76%) of US-based hedge funds, with funds of hedge funds, managed futures/CTAs and liquid alternative structures representing 13%, 6% and 3% respectively (Fig. 4).

Fig. 3: Assets under Management of US-Based Funds of Hedge Funds by Manager Location



Source: Preqin

Fig. 4: US-Based Hedge Funds by Structure



Source: Preqin

Fig. 5: Most Active US States in the Hedge Fund Industry

State	Investors		Fund Managers			Industry Size (\$bn)
	No. of Active Institutional Investors	Average Current Allocation to HF (%)	No. of Active FoHF Managers	FoHF Manager AUM (\$bn)	No. of Hedge Fund Managers	
New York	591	21.4	147	310	1,284	1,241
Connecticut	105	19.2	26	72	211	390
California	362	16.7	41	41	537	263
Massachusetts	239	16.3	24	24	182	192
Illinois	196	15.8	24	48	190	119
Texas	170	16.4	18	5	231	83
New Jersey	77	17.1	7	1	146	67
Florida	140	13.3	17	14	163	48
Minnesota	63	13.4	1	1	37	35
Georgia	70	16.1	7	2	44	29
Pennsylvania	158	13.4	16	7	87	19
Maryland	83	14.1	3	1	39	18
Virginia	87	18.1	7	5	45	17
Ohio	104	14.0	3	1	30	16
Colorado	72	15.9	8	1	65	11
Missouri	62	12.1	2	0	11	6
North Carolina	61	16.5	10	6	35	6
Washington	70	13.9	11	5	37	5
Wisconsin	31	14.2	0	0	15	4
Tennessee	50	24.8	6	7	32	4

Source: Preqin



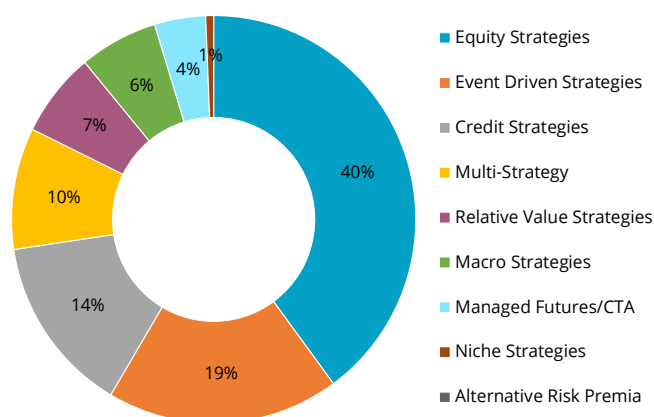
NEW YORK

New York dominates the US hedge fund industry, representing 34% of global industry AUM and 47% of all US-based hedge funds. New York City is home to 92% of all hedge fund managers based in the state.

Investors based in New York currently allocate an average of 21.4% of their total assets to hedge funds. This is the largest average allocation among the top 10 states and the fourth highest among all 50 states.

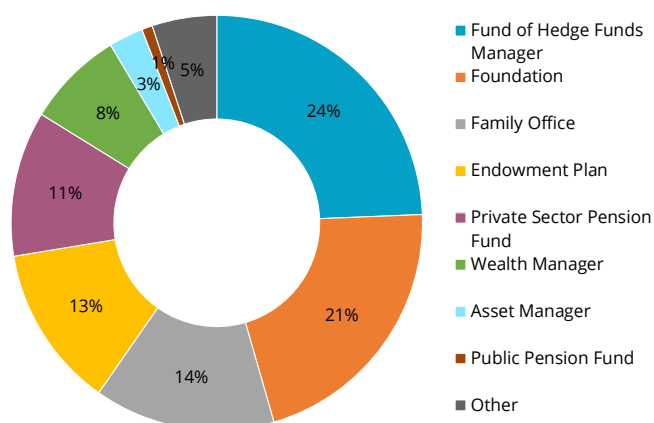
The combination of the large levels of AUM managed within the state, the large number of investors and the sheer size of their allocations highlights New York's importance as a centre for the hedge fund industry.

Fig. 6: New York-Based Hedge Funds by Top-Level Strategy



Source: Preqin

Fig. 7: New York-Based Investors Active in Hedge Funds by Type



Source: Preqin

IN NUMBERS



1,284

Number of active New York-based hedge fund managers.



\$1.24tn

Size of the New York hedge fund industry.



591

Number of New York-based institutional investors active in hedge funds.



253

Number of New York-based hedge fund managers with over \$1bn in AUM.



\$306mn

Average current allocation to hedge funds of a New York-based institutional investor active in the asset class.



147.20%

12-month net return to May 2018 of New York-headquartered Navy Capital Green Fund, the best performing US-based fund.

Fig. 8: Largest New York-Based Institutional Investors by Current Allocation to Hedge Funds

Investor	Current Allocation to HF (\$mn)
Citi Private Bank	7,254
AIG	5,768
New York Common Retirement Fund	5,437

Source: Preqin

Fig. 9: Largest New York-Based Hedge Fund Managers by Assets under Management

Manager	Assets under Management (\$mn)
Renaissance Technologies	58,043
J.P. Morgan Asset Management	51,223
Two Sigma Investments	35,400

Source: Preqin

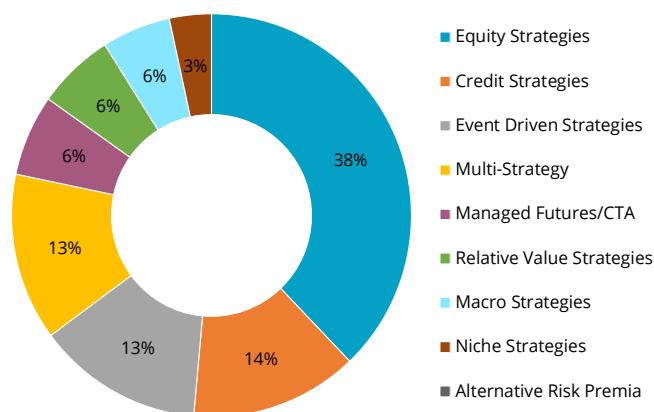
CONNECTICUT

Connecticut is home to some of the largest hedge funds in the world – including Westport-based Bridgewater Associates, the largest hedge fund manager globally – so it is no surprise that the Constitution State houses the second highest level of hedge fund capital after New York.

Hedge fund managers based in Connecticut outnumber institutional investors investing in hedge funds by a 2:1 ratio. The two largest hedge fund managers based in Connecticut hold 58% of the total AUM within the state.

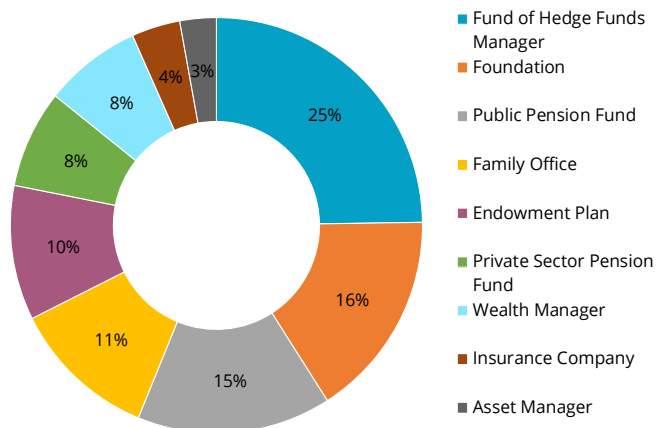
Connecticut-based institutional investors currently allocate an average of 19.2% of their total AUM to hedge funds. While fund of hedge funds managers are the most numerous investor type in Connecticut, representing a quarter of the investor pool, foundations (16%) and public pension funds (15%) also account for sizeable portions of investors in the state (Fig. 11).

Fig. 10: Connecticut-Based Hedge Funds by Top-Level Strategy



Source: Preqin

Fig. 11: Connecticut-Based Investors Active in Hedge Funds by Type



Source: Preqin

IN NUMBERS



211

Number of active Connecticut-based hedge fund managers.



\$390bn

Size of the Connecticut hedge fund industry.



105

Number of Connecticut-based institutional investors active in hedge funds.



1st

Westport-based Bridgewater Associates is the largest hedge fund manager in the world.



1.47%

Average management fee charged by Connecticut-based hedge funds.



19.2%

Average current allocation to hedge funds among Connecticut-based investors (as a % of total assets).

Fig. 12: Largest Connecticut-Based Institutional Investors by Current Allocation to Hedge Funds

Investor	Current Allocation to HF (\$mn)
Yale University Endowment	6,015
United Technologies Pension Fund	3,483
General Electric Pension Trust	3,464

Source: Preqin

Fig. 13: Largest Connecticut-Based Hedge Fund Managers by Assets under Management

Manager	Assets under Management (\$mn)
Bridgewater Associates	162,981
AQR Capital Management	119,000
Viking Global Investors	25,100

Source: Preqin



CALIFORNIA

With \$263bn in combined assets, California boasts the third largest hedge fund industry in the US. Of the 537 hedge fund managers located in the Golden State, 173 of them are found in San Francisco, the city with the highest density of fund managers in the state.

Over half (62%) of all California-based investors currently operate with less than \$1bn in AUM, while the majority (82%) of fund managers based in the state also manage less than \$1bn in assets.

California is home to the manager of the oldest active hedge fund in the US, Cypress Partners Master Fund L.P., which is managed by Cypress Partners L.P. and was founded in September 1969.

IN NUMBERS



537

Number of active California-based hedge fund managers.



\$263bn

Size of the California hedge fund industry.



362

Number of California-based institutional investors active in hedge funds.



18.91%

Average performance fee charged by California-based hedge funds.



\$23.8bn

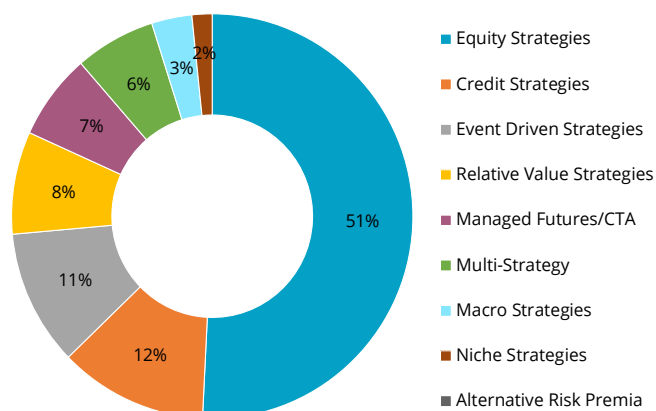
AUM of Farallon Capital Management, the largest California-based hedge fund manager (as at 31 May 2018).



16.7%

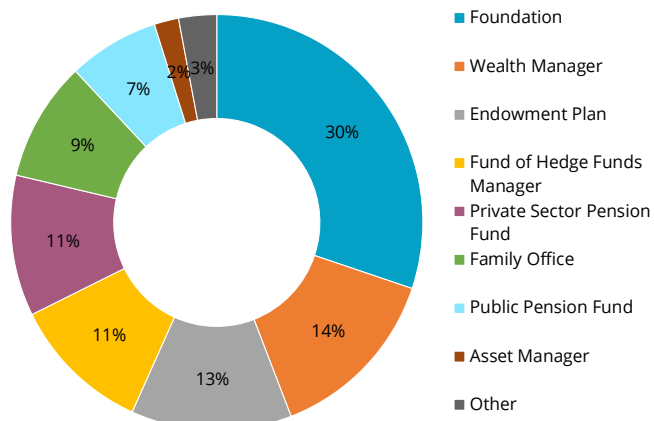
Average current allocation to hedge funds among California-based institutional investors active in the asset class.

Fig. 14: California-Based Hedge Funds by Top-Level Strategy



Source: Preqin

Fig. 15: California-Based Investors Active in Hedge Funds by Type



Source: Preqin

Fig. 16: Largest California-Based Institutional Investors by Current Allocation to Hedge Funds

Investor	Current Allocation to HF (\$mn)
Regents of the University of California	6,369
Stanford Management Company	5,498
CTC myCFO	5,000

Source: Preqin

Fig. 17: Largest California-Based Hedge Fund Managers by Assets under Management

Manager	Assets under Management (\$mn)
Farallon Capital Management	23,800
Symphony Asset Management	19,443
PIMCO	18,515

Source: Preqin

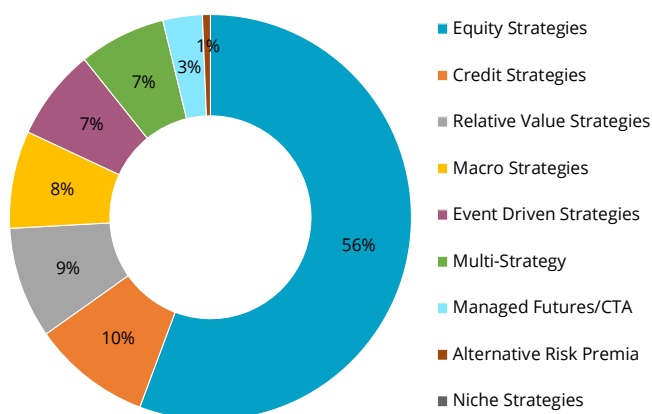
MASSACHUSETTS

Massachusetts currently has 239 institutional investors active in hedge funds – the third highest number of any state in the US. Public pension funds represent the greatest proportion (36%) of the Massachusetts investor universe (Fig. 18), a composition seen in just two other states (Missouri and Nebraska).

Of the nine Massachusetts-based fund managers with over \$10bn in AUM, all are headquartered in Boston. The city is also home to 68% of all fund managers based in Massachusetts.

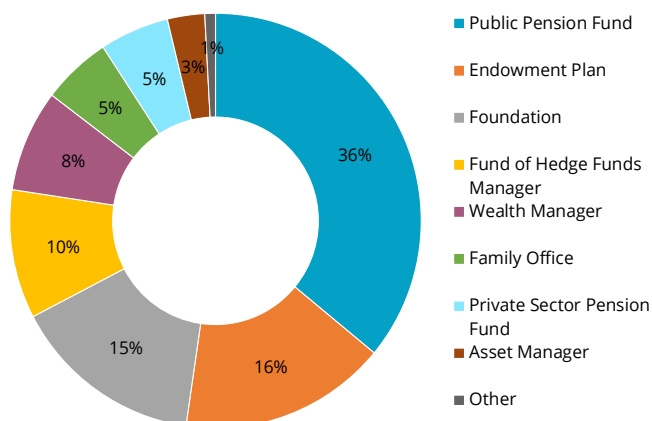
The hedge fund industry in Massachusetts is the fourth largest in the US (\$192bn) and, on average, managers based in the state offer the lowest performance fees (17.4%) among the 10 featured states.

Fig. 18: Massachusetts-Based Hedge Funds by Top-Level Strategy



Source: Prequin

Fig. 19: Massachusetts-Based Investors Active in Hedge Funds by Type



Source: Prequin

IN NUMBERS



182

Number of active Massachusetts-based hedge fund managers.



\$192bn

Size of the Massachusetts hedge fund industry.



239

Number of Massachusetts-based institutional investors active in hedge funds.



\$8.5bn

Average AUM of Massachusetts-based institutional investors active in the asset class.



\$3.6mn

Average minimum investment set by Massachusetts-based hedge fund managers.



6.53%

Three-year annualized net return of Massachusetts-based hedge funds (as at May 2018).

Fig. 20: Largest Massachusetts-Based Institutional Investors by Current Allocation to Hedge Funds

Investor	Current Allocation to HF (\$mn)
Harvard Management Company	7,964
Massachusetts Pension Reserves Investment Management Board	7,630
SCS Financial - Private Client Group	3,473

Source: Prequin

Fig. 21: Largest Massachusetts-Based Hedge Fund Managers by Assets under Management

Manager	Assets under Management (\$mn)
Adage Capital Management	32,428
Baupost Group	31,100
Wellington Management	15,600

Source: Prequin



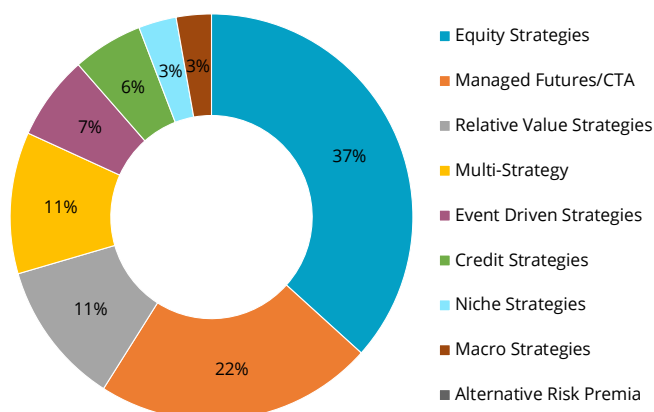
ILLINOIS

There are 103 managed futures/CTAs based in Illinois, making up 14% of all vehicles of this kind in the US, second only to New York which is home to 175 vehicles. This high concentration of managed futures/CTAs could be attributed to the fact Illinois is home to the world's largest derivatives exchange, The Chicago Mercantile Exchange; Chicago is home to 8% of fund managers overseeing CTAs, second only to New York (17%).

Chicago also contains 74% of all active hedge fund managers based in Illinois, with 140 firms based in the city. New York City (1,176) and San Francisco (173) are the only cities in the US that are home to more fund managers.

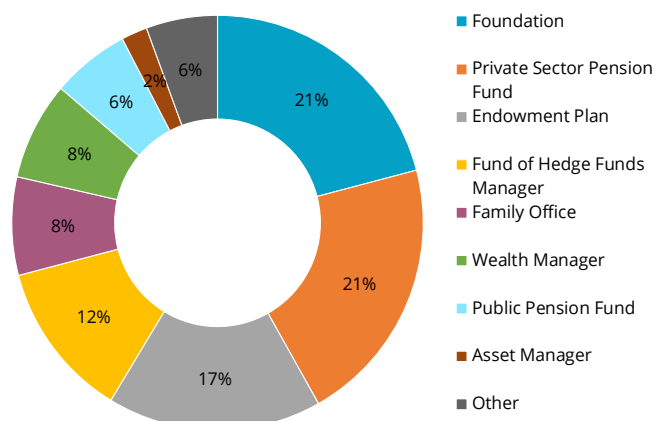
Foundations and private sector pension funds each form a significant proportion (21%) of the investors active in Illinois (Fig. 23). Among these is Boeing Company Pension Fund which invests more than \$6.4bn in hedge funds (Fig. 24).

Fig. 22: Illinois-Based Hedge Funds by Top-Level Strategy



Source: Preqin

Fig. 23: Illinois-Based Investors Active in Hedge Funds by Type



Source: Preqin

IN NUMBERS



190

Number of active Illinois-based hedge fund managers.



\$119bn

Size of the Illinois hedge fund industry.



196

Number of Illinois-based institutional investors active in hedge funds.



140

Number of hedge fund managers based in Chicago.



\$357mn

Average current allocation to hedge funds of an Illinois-based institutional investor active in the asset class.



1.65%

Average management fee charged by Illinois-based hedge funds.

Fig. 24: Largest Illinois-Based Institutional Investors by Current Allocation to Hedge Funds

Investor	Current Allocation to HF (\$mn)
Boeing Company Pension Fund	6,440
Teachers' Retirement System of the State of Illinois	6,126
General Electric Pension Trust	2,470

Source: Preqin

Fig. 25: Largest Illinois-Based Hedge Fund Managers by Assets under Management

Manager	Assets under Management (\$mn)
Citadel Advisors	27,100
Calamos Investments	20,100
Magnetar Capital	13,700

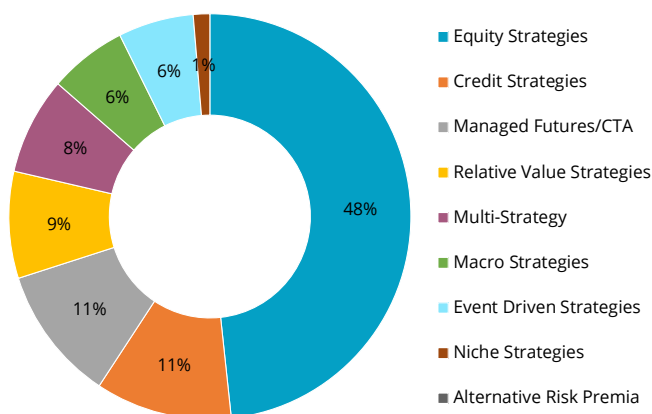
Source: Preqin

TEXAS

Texas is home to only 170 institutional investors in hedge funds. However, these investors have significant sums dedicated to the industry: on average, investors in the state currently allocate \$553mn to hedge funds, the highest level among the 10 featured states. The largest single allocator to hedge funds in the US, Teacher Retirement System of Texas, is located in the state, and invests nearly \$15bn in hedge funds (Fig. 28).

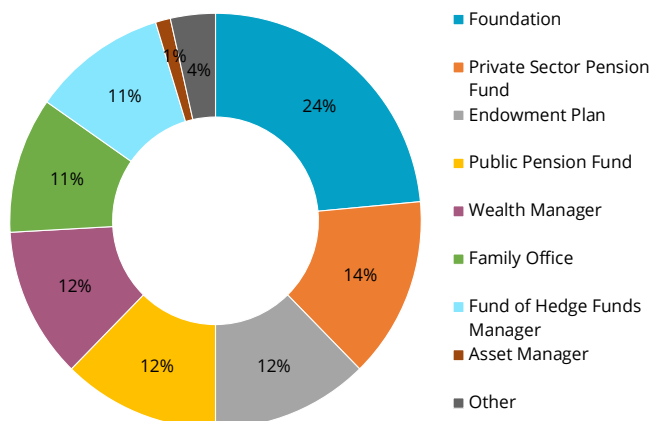
There are only three Texas-based fund managers with over \$10bn in AUM; combined, these three firms make up 35% of the total AUM within the state.

Fig. 26: Texas-Based Hedge Funds by Top-Level Strategy



Source: Preqin

Fig. 27: Texas-Based Investors Active in Hedge Funds by Type



Source: Preqin

IN NUMBERS



231

Number of active Texas-based hedge fund managers.



\$83bn

Size of the Texas hedge fund industry.



170

Number of Texas-based institutional investors active in hedge funds.



7th

Teacher Retirement System of Texas is the largest allocator to hedge funds in the US and seventh largest in the world.



\$1.2bn

Average target allocation to hedge funds among Texas-based institutional investors active in the asset class.



\$14bn

AUM of Salient Partners, the largest Texas-based hedge fund manager (as at 31 May 2018).

Fig. 28: Largest Texas-Based Institutional Investors by Current Allocation to Hedge Funds

Investor	Current Allocation to HF (\$mn)
Teacher Retirement System of Texas	14,804
University of Texas Investment Management Company	11,025
Texas County & District Retirement System	6,591

Source: Preqin

Fig. 29: Largest Texas-Based Hedge Fund Managers by Assets under Management

Manager	Assets under Management (\$mn)
Salient Partners	14,025
HBK Capital Management	10,717
Maverick Capital	10,700

Source: Preqin



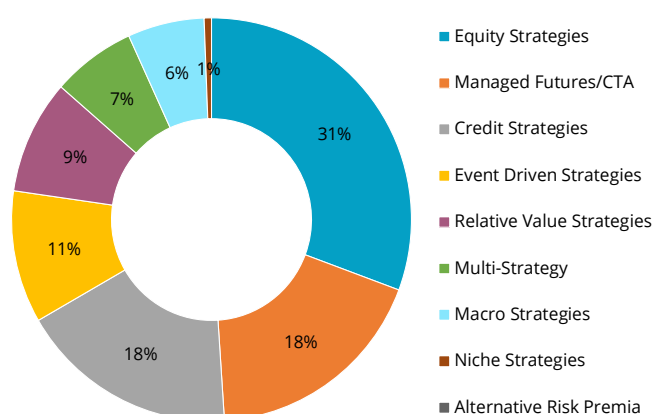
NEW JERSEY

New Jersey is home to 77 investors active in hedge funds. Investors in the state currently allocate an average of 17.1% of their assets to hedge funds.

Only one New Jersey-based fund manager, Appaloosa Management, manages over \$10bn in assets (Fig. 33); this firm accounts for 23% of AUM across the state as a whole.

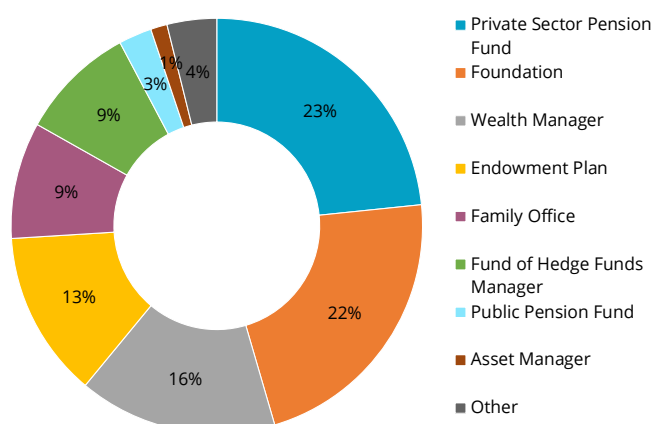
New Jersey-based investors have, on average, \$25bn under management, which is the second largest average of any state in the US. The largest of these investors is the insurance company Prudential Financial, which holds approximately \$1.4tn in AUM.

Fig. 30: New Jersey-Based Hedge Funds by Top-Level Strategy



Source: Preqin

Fig. 31: New Jersey-Based Investors Active in Hedge Funds by Type



Source: Preqin

IN NUMBERS



146

Number of active New Jersey-based hedge fund managers.



\$67bn

Size of the New Jersey hedge fund industry.



77

Number of New Jersey-based institutional investors active in hedge funds.



17.1%

Average current allocation to hedge funds among New Jersey-based investors (as a % of total assets).



19.18%

Average performance fee charged by New Jersey-based hedge funds.



5.45%

Three-year annualized net return of New Jersey-based hedge funds (as at May 2018).

Fig. 32: Largest New Jersey-Based Institutional Investors by Current Allocation to Hedge Funds

Investor	Current Allocation to HF (\$mn)
NJ Division of Investment	6,300
Princeton University Investment Company (Princo)	5,783
Prudential Financial	3,222

Source: Preqin

Fig. 33: Largest New Jersey-Based Hedge Fund Managers by Assets under Management

Manager	Assets under Management (\$mn)
Appaloosa Management	18,315
Onex Credit Partners	9,677
Jacobs Levy Equity Management	7,699

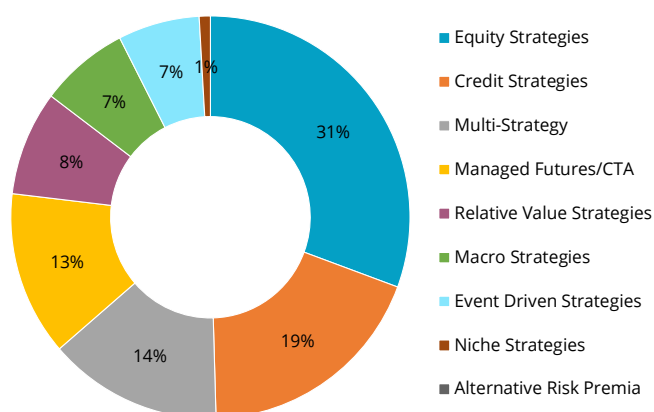
Source: Preqin

FLORIDA

One-hundred and forty institutional investors allocate capital to hedge funds from within Florida's borders. The average allocation to hedge funds of these investors is \$142mn, the lowest among the 10 featured states, with the largest investor in the Sunshine State, Florida State Board of Administration, currently allocating \$5.3bn to the asset class (Fig. 36).

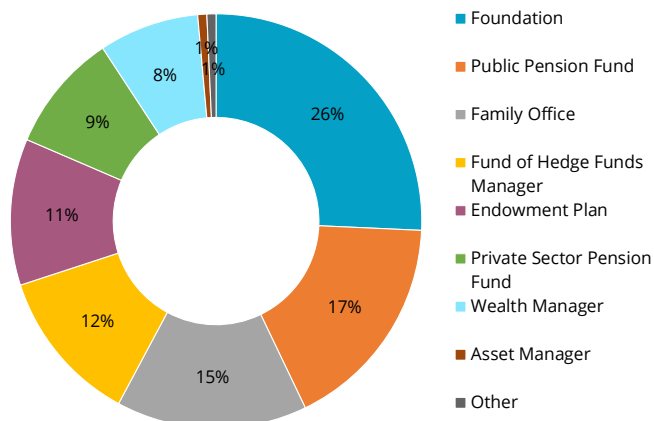
The 163 Florida-based fund managers are collectively responsible for \$48bn in AUM. The largest fund manager, Bayview Asset Management, has \$13bn in AUM (Fig. 37).

Fig. 34: Florida-Based Hedge Funds by Top-Level Strategy



Source: Preqin

Fig. 35: Florida-Based Investors Active in Hedge Funds by Type



Source: Preqin

IN NUMBERS



163

Number of active Florida-based hedge fund managers.



\$48bn

Size of the Florida hedge fund industry.



140

Number of Florida-based institutional investors active in hedge funds.



\$2.4mn

Average minimum investment set by Florida-based hedge fund managers.



\$13bn

AUM of Bayview Asset Management, the largest Florida-based hedge fund manager (as at 31 May 2018).



13.4%

Average target allocation to hedge funds among Florida-based institutional investors active in the asset class.

Fig. 36: Largest Florida-Based Institutional Investors by Current Allocation to Hedge Funds

Investor	Current Allocation to HF (\$mn)
Florida State Board of Administration	5,328
Alfred I. duPont Testamentary Trust	1,200
Guggenheim Partners Latin America	537

Source: Preqin

Fig. 37: Largest Florida-Based Hedge Fund Managers by Assets under Management

Manager	Assets under Management (\$mn)
Bayview Asset Management	13,000
Fairholme Capital Management	4,800
III Capital Management	4,730

Source: Preqin



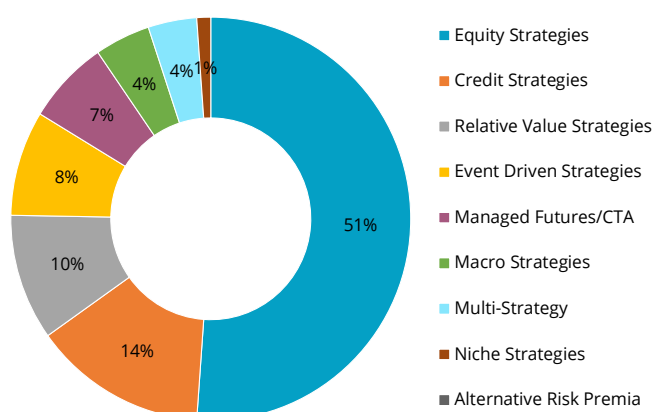
PENNSYLVANIA

There are 158 Pennsylvania-based institutional investors allocating capital to hedge funds, almost twice the number (87) of hedge fund managers based in the state.

Endowment plans make up a larger proportion of investors in Pennsylvania than in other states – a quarter of all investors in the state invest on behalf of university endowments – followed by foundations (23%, Fig. 39). Investors typically allocate an average of \$265mn to the asset class.

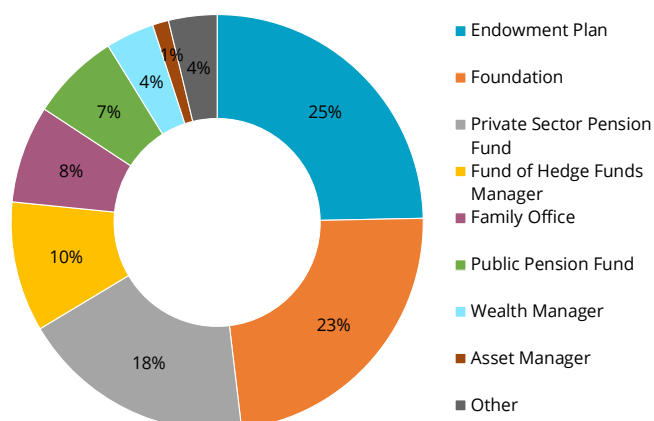
The largest proportion (51%) of Pennsylvania-based funds employ equity strategies, followed by credit strategies (14%) and relative value strategies (10%, Fig. 38). The average management fee charged by Pennsylvania-based fund managers is 1.32%, the second lowest of the 10 featured states.

Fig. 38: Pennsylvania-Based Hedge Funds by Top-Level Strategy



Source: Preqin

Fig. 39: Pennsylvania-Based Investors Active in Hedge Funds by Type



Source: Preqin

IN NUMBERS



87

Number of active Pennsylvania-based hedge fund managers.



\$19bn

Size of the Pennsylvania hedge fund industry.



158

Number of Pennsylvania-based institutional investors active in hedge funds.



\$7.1bn

AUM of Brandywine Global Investment Management, the largest Pennsylvania-based hedge fund manager (as at 31 May 2018).



\$8.0bn

Average AUM of Pennsylvania-based institutional investors active in the asset class.



4.76%

Three-year annualized net return of Pennsylvania-based hedge funds (as at May 2018).

Fig. 40: Largest Pennsylvania-Based Institutional Investors by Current Allocation to Hedge Funds

Investor	Current Allocation to HF (\$mn)
Pennsylvania Public School Employees' Retirement System	5,276
Veritable	3,314
University of Pennsylvania Endowment	2,912

Source: Preqin

Fig. 41: Largest Pennsylvania-Based Hedge Fund Managers by Assets under Management

Manager	Assets under Management (\$mn)
Brandywine Global Investment Management	7,413
Stevens Capital Management	2,015
FS Investments	1,780

Source: Preqin

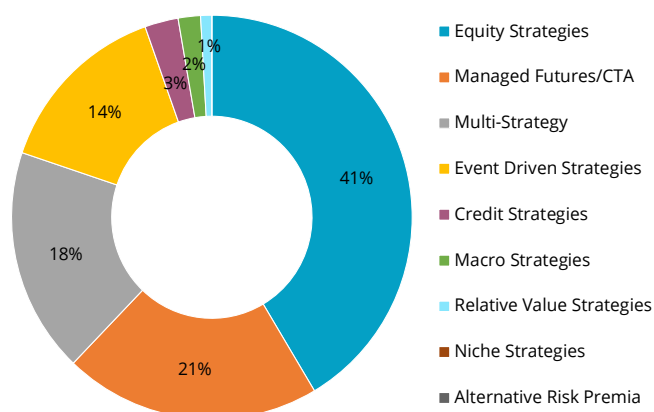
VIRGINIA

Of the 45 Virginia-based hedge fund managers, the largest is Akre Capital Management, with AUM of \$7.9bn (Fig. 45).

Equity strategies are employed by the largest proportion (41%) of funds, while managed futures/CTA vehicles account for 21% of funds in the state (Fig. 42).

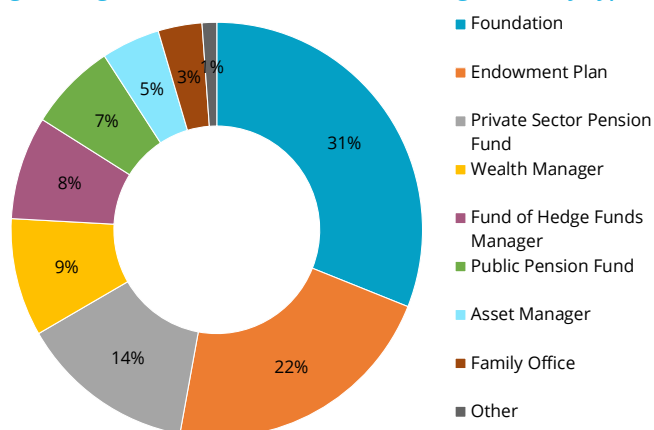
There are almost twice as many Virginia-based institutional investors (87) compared to fund managers, and on average, these investors allocate \$415mn to hedge funds.

Fig. 42: Virginia-Based Hedge Funds by Top-Level Strategy



Source: Preqin

Fig. 43: Virginia-Based Investors Active in Hedge Funds by Type



Source: Preqin

IN NUMBERS



45

Number of active Virginia-based hedge fund managers.



\$17bn

Size of the Virginia hedge fund industry.



87

Number of Virginia-based institutional investors active in hedge funds.



1.33%

Average management fee charged by Virginia-based hedge funds.



\$415mn

Average current allocation to hedge funds among Virginia-based institutional investors active in the asset class.



53%

Two of the 45 Virginia-based hedge fund managers hold over half of the state's total AUM between them.

Fig. 44: Largest Virginia-Based Institutional Investors by Current Allocation to Hedge Funds

Investor	Current Allocation to HF (\$mn)
Virginia Retirement System	8,057
Investure	3,583
Spider Management Company	1,953

Source: Preqin

Fig. 45: Largest Virginia-Based Hedge Fund Managers by Assets under Management

Manager	Assets under Management (\$mn)
Akre Capital Management	7,900
EJF Capital	3,200
Quantitative Investment Management	3,100

Source: Preqin



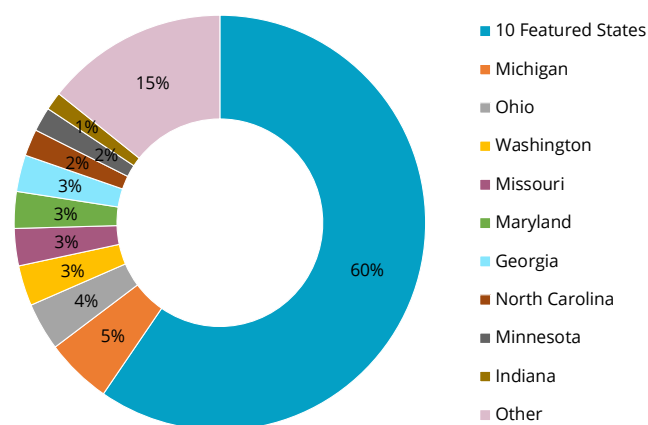
OTHER STATES

The 10 states* featured in this report account for three-fifths of the total capital invested in hedge funds by US-based investors, as shown in Fig. 46. The largest state outside these 10 featured states is Michigan, which accounts for 5% of aggregate capital committed to the asset class by investors.

Among these is Michigan-based General Motors Investment Management Corporation, which is the second largest US-based institutional investor by allocation to hedge funds and the eighth largest in the world (Fig. 47). In fact, Michigan is home to the largest number of investors outside the 10 featured states, with 93 investors based in the Great Lakes State, more than both New Jersey and Virginia.

The size of Minnesota's hedge fund industry is larger at \$35bn than that of both Pennsylvania and Virginia, and almost as large as both put together. Although two of the largest five fund managers outside the 10 featured states are based in Minnesota, the largest manager, Invesco Asset Management, is located in Georgia, and currently manages over \$14bn in AUM.

Fig. 46: Proportion of Capital Invested in Hedge Funds by US-Based Investors by Investor Location (Excluding Funds of Hedge Funds)



Source: Preqin

Fig. 47: Largest US-Based Institutional Investors outside the 10 Featured States by Current Allocation to Hedge Funds

Investor	Funds under Management (\$mn)	Type	Location	Current Allocation to HF (\$mn)	Fund Type Preference
General Motors Investment Management Corporation	77,134	Private Sector Pension Fund	Detroit, Michigan	11,978	Direct, Fund of Hedge Funds
Ohio Public Employees' Retirement System	101,086	Public Pension Fund	Columbus, Ohio	9,200	Direct, Fund of Hedge Funds
North Carolina Department of State Treasurer	98,264	Public Pension Fund	Raleigh, North Carolina	4,861	Direct, Fund of Hedge Funds

Source: Preqin

*The 10 states featured in this report are as follows: New York, Connecticut, California, Massachusetts, Illinois, Texas, New Jersey, Florida, Pennsylvania and Virginia.

IN NUMBERS



526

Number of active US-based hedge fund managers based outside the 10 featured states.



\$152bn

Size of the hedge fund industry outside the 10 featured states.



1,187

Number of US-based institutional investors active in hedge funds based outside the 10 featured states.



93

Michigan is home to the most institutional investors active in hedge funds outside the 10 featured states.



65

Colorado is home to the most hedge fund managers outside the 10 featured states.



31%

Foundations represent just under a third of US-based institutional investors located outside the 10 featured states.



\$35bn

Size of the Minnesota hedge fund industry, larger than that of both Pennsylvania (\$19bn) and Virginia (\$17bn).



PREQIN SPECIAL REPORT: HEDGE FUNDS IN THE US

JULY 2018

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