

Lu, Liying

From: Zhang, Jiazhu
Sent: Tuesday, December 01, 2015 1:18 PM
To: Lu, Liying
Subject: FW: Data Response

From: jschwab [mailto:jschwab@hfr.com]
Sent: Friday, November 27, 2015 6:34 PM
To: Zhang, Jiazhu <jzhang@MAPENSION.com>
Subject: Data Response

Jiazhu –

Please see our responses to your questions. I hope this helps with your analysis. I did alter 1(a) as shown below. We are not comfortable splitting the below \$100 million from the \$100 million - \$500 million group, due to the presence of some funds that do not report assets. We have thus combined the category for a more appropriate estimate.

1. Number of investment **managers** whose **actively reporting funds** AUM is
 - a. Below \$500mm (**Adjusted range**)

We can estimate 1,910 that report below \$500 million. This includes funds that don't report assets. They often tend to be between \$0-500 million.

- c. \$500mm - \$1 billion

139 investment managers

- d. \$1 billion - \$5 billion

186 investment managers

- e. Over \$5 billion (**Count: 59**)

59 investment managers

2. Number of **funds** for each strategy category (equity I/s, macro, and etc.)

Provided by brochure.

3. Number of **actively reporting investment managers** based in each geographic area (North America, Europe, and etc.)

These are the figures based on some recent estimates that I ran:

North America 1112

Europe 1004

Asia 119

South America 34

Middle East 14

Africa 13

We define actively reporting managers as those with investment products in our active database.

Regards,

Joel

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