

Hedge fund industry reaches US\$600 billion level

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Hedge Fund Research, Inc (HFR), the Chicago-based source of hedge fund information and performance data has released its Industry Report for Q3 2002 showing the total size of the hedge fund industry at an estimated US\$600 billion.

This represents a 4.7 per cent increase in asset growth from Q2 2002 and a 10.6 per cent increase from the beginning of this year. In addition, HFR research reveals that at the end of Q3 2002 an additional US\$152 billion was held in the Fund of Funds category.

Perhaps more notable than the growth of hedge fund assets under management, HFR data reveals a rapid expansion of the number of fund products available to investors. According to HFR Managing Director, Josh Rosenberg, an estimated 274 hedge funds and fund of funds began operations in Q3 2002, growing to an estimated 5,135 total funds representing a 5.3 per cent sequential increase in the number of funds from Q2.

HFR, Inc. Chairman and founder Joseph G. Nicholas sees continued growth in the industry. He said: "Hedge funds have clearly demonstrated their strength as a wealth preserver during the recent periods of market decline and high volatility. Investors are focused on the benefits and opportunities that hedge funds bring to an investment portfolio and are allocating significant assets to the investment class."

Figures in the HFR Industry Report are derived from HFR Database - the Industry's leading source of Hedge Fund information and performance data, consisting of over 2,100 hedge funds and fund of funds.

The HFR Industry Report is released on a quarterly basis and is currently available for purchase online at www.hedgefundresearch.com [1].

Background Note: Hedge Fund Research, Inc. (HFR) is a research and consulting firm specialising in the aggregation, dissemination and analysis of alternative investment information. HFR maintains and distributes HFR Database, the industry's most widely used commercial database of hedge fund performance and a key source of alternative investment information, containing data on over 2,100 hedge funds. HFR Database constitutes the foundation of the HFRI Monthly Performance Indices - a globally recognised benchmark of hedge fund performance.

HFR's approach to alternative investing is based on more than 10 years of industry experience. The company also provides a broad range of advisory services including manager searches, due diligence reviews, investment monitoring, portfolio management and client-specific research and analysis.

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