

SEC data shows extraordinary Cayman dominance

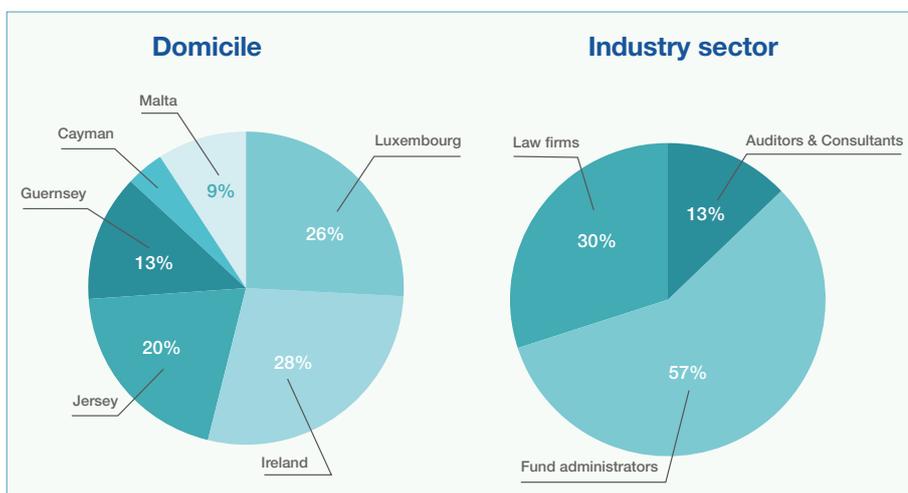
The SEC has published US private fund statistics for the first time. The information that it has gathered is based upon data reported by US private fund advisers on Form ADV* and Form PF**. The SEC's statistics show the extraordinary dominance of Cayman as a domicile for US private funds – especially hedge funds.

The figures show that there has been a slight decline in numbers of hedge funds over the last quarter, from 8,678 to 8,635. And there was also a small overall decline in hedge fund assets, from \$6,115 bn to \$6,059 bn. However private equity has continued to grow. The number of private equity funds has gone up from 867 in the last quarter to 919 in this one. Assets have grown from \$1,838 bn to \$1,887 bn.

But by far the most interesting discovery from the SEC's statistics is the strength of Cayman's hold on US private funds as a domicile. Cayman has 37.5% of all US private fund assets. *Continued on page 12 >>*

ADI's Service Provider Trends Survey

ADI has conducted what it believes is the most extensive survey of service providers (mainly administrators and lawyers) in the international fund domiciles that has been undertaken in many years. 46 service providers in six international fund jurisdictions participated in this research study. The breakdown by industry sector and domicile is as follows:



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