

GLOBAL HEDGE FUND COMPENSATION

2018/2019 Global Research Teams Insights

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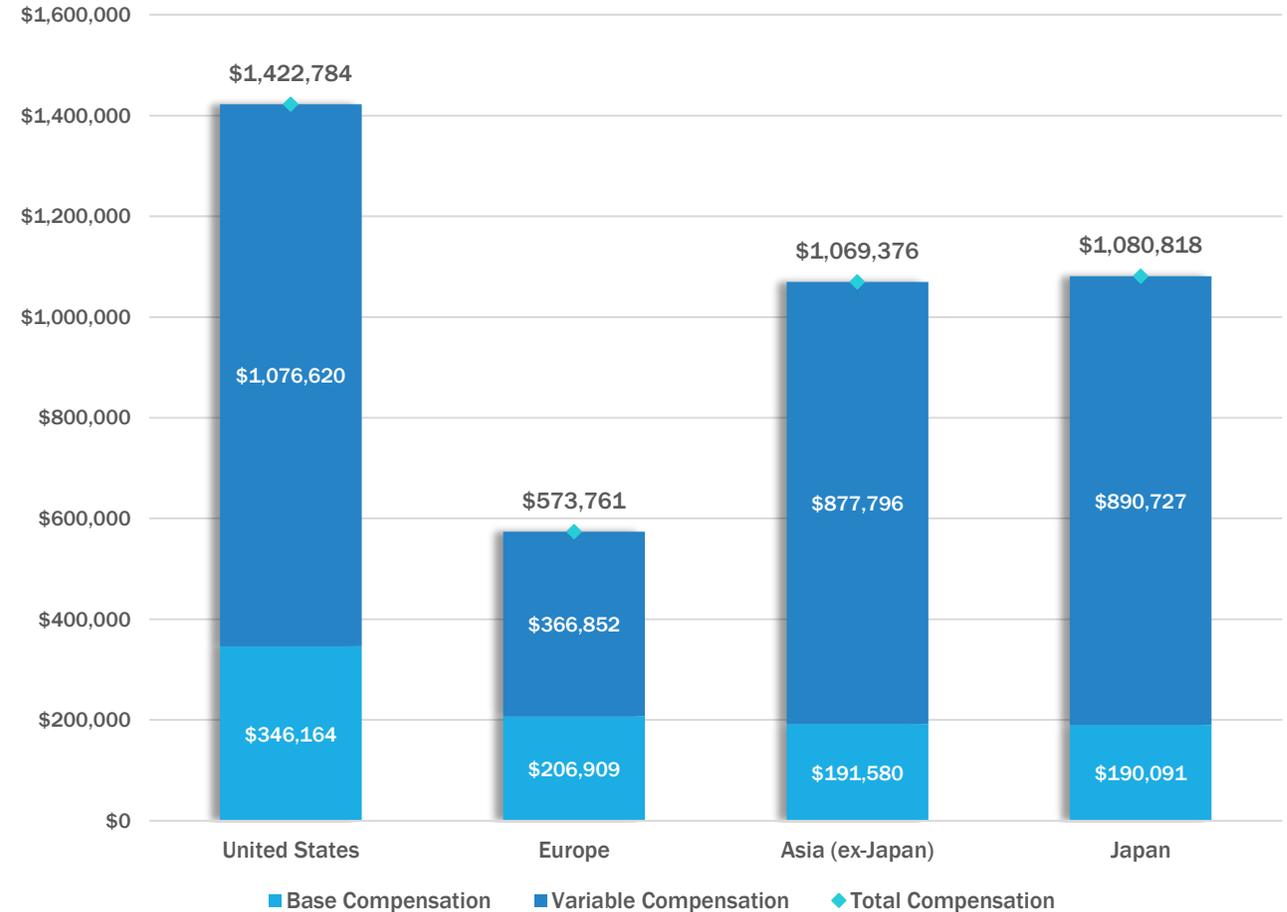
Money managers and equities analysts at hedge funds around the world have disparate base and variable (including bonuses, commissions, and options) compensation. When looking at compensation by title these regional differences are even more noticeable.

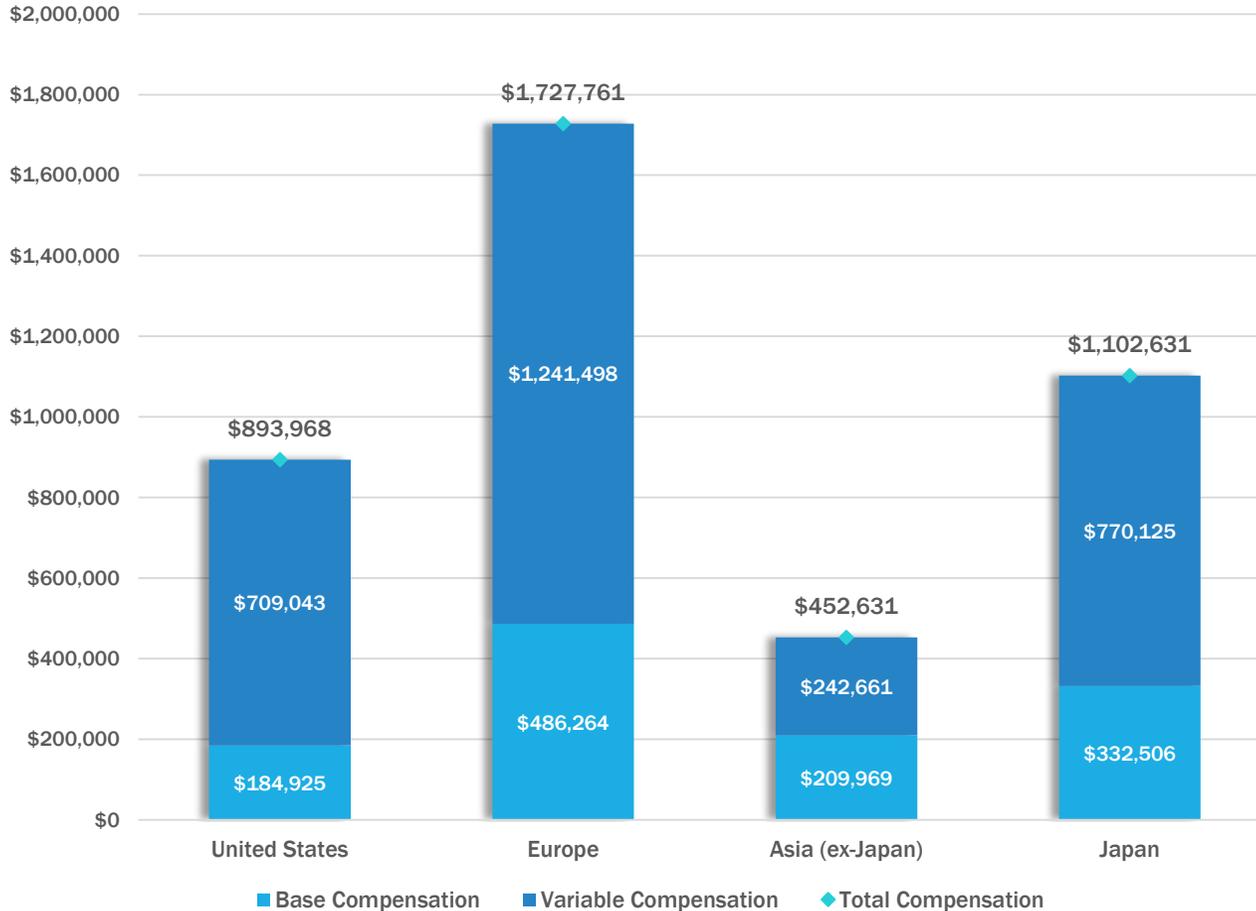
Roughly 1800 Investment professionals managing equities in their respective regions disclosed their compensation as part of *Institutional Investor's* 2018 All-America (~900), All-Europe (~300), All-Asia (~500) Buy-Side Compensation, and 2019 All-Japan Research Team (~100) surveys.

PORTFOLIO MANAGERS

Base compensation is comparable for regions outside of the United States.

While the average reported base compensation comes in at around \$200 thousand for European, Asian, and Japanese portfolio managers, those managing U.S. equities stand out from their peers. In fact, U.S. portfolio managers earn nearly 2.5 times more than their European counterparts' average total compensation. Additionally, variable compensation for those managing U.S. equities is nearly equal to the average total compensation of their peers managing Asian and Japanese equities.





PORTFOLIO MANAGER/RESEARCH ANALYSTS

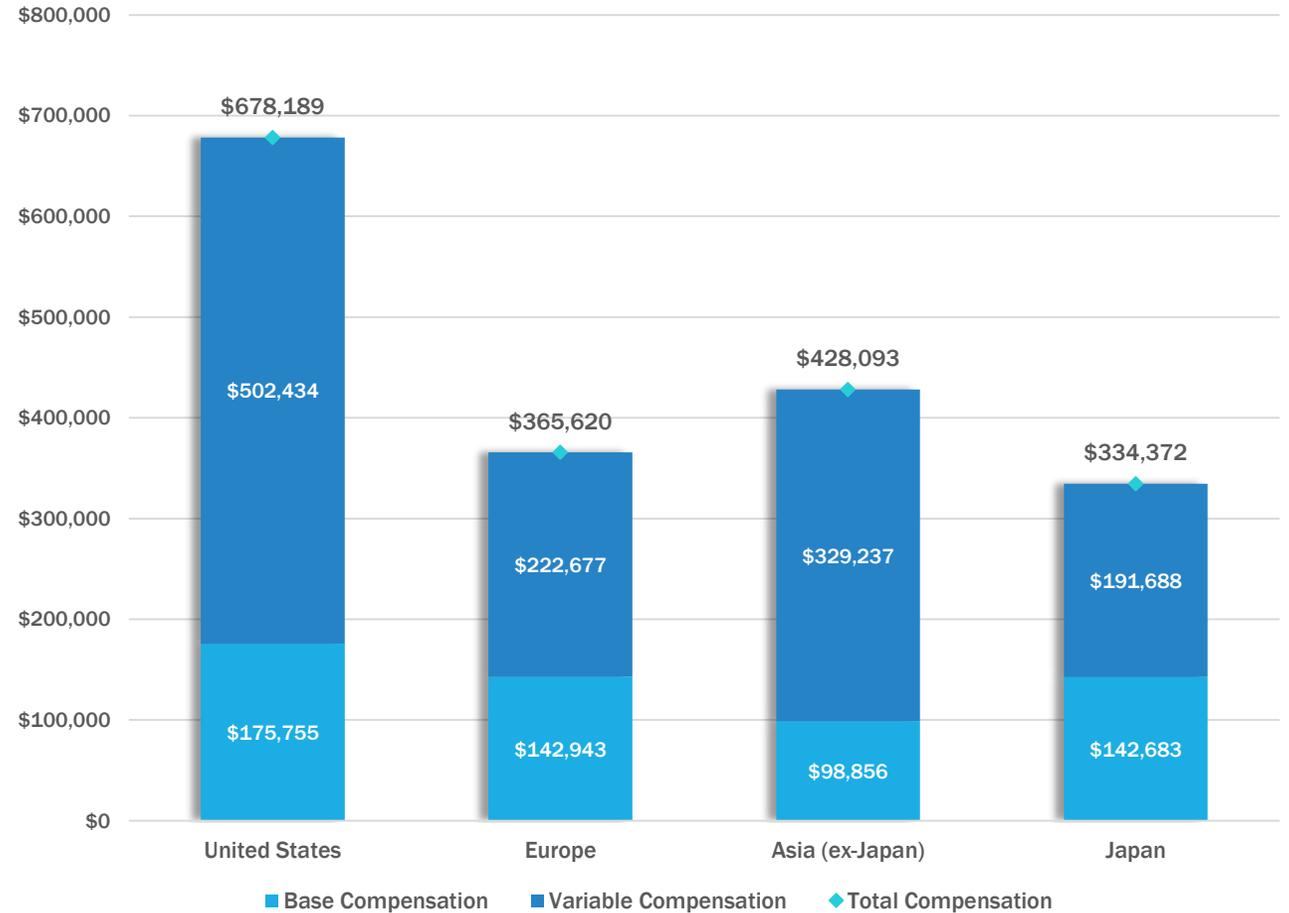
Dual role manager/analysts shows the greatest regional salary variation.

Dual role portfolio manager/research analysts have more variation in their compensation disclosures across regions. Indeed, the compensation for European dual role portfolio manager/research analysts stands out from the crowd in particular. In fact, their base salary is greater than the average total compensation of those investing in Asian equities. Additionally, the total compensation for European dual role portfolio manager/research analysts is nearly double that of their U.S. counterparts.

RESEARCH ANALYSTS

Research analysts' pay is the most steady across regions.

There is much less variation between regions for research analyst compensation than for that of the other titles. European, Asian, and Japanese research analysts all earn less than \$450 thousand in average total compensation. U.S. research analysts again stand out though earning just over \$675 thousand in compensation on average.



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