IPE Survey Funds of Hedge Funds

Company name Total assets in fund of hedge funds (FoHFs) (€m) As at Total AUM worldwide (€m) Assets in flagship FoHFs strategy (€m) Number of FoHFs offered FoHFs assets managed for Europe-based institutional clients (€m) Pension fund clients Insurance company clients All other institutional clients onal share classes on products offered Total AUM in FoHFs invested through (€m): ged accounts Pooled vehicle Number of funds domiciled in: Number of funds domiciled The Cayman Islands The British Virgin Islands The Channel Islands Ireland Luxembourg Other European Other ex-European Minimum investment level Other ex-European Minimum investment level for flagship FoHFs produc Flagship FoHFs product - Fees: Management fee Performance fee Performance fee Hurdle rate for the performance fee High water mark for the performance fee Flagship FoHFs product - Redemption: Frequency with which investors can redeem assets Notice period for redemptions Other redemption condit Flagship FoHFs product (%): Top-down strategy sele Bottom-up manager sel r soloct Rick-bac Risk-based portfolio optimisation Flagship FoHFs product - Allocation to strategy groups (%): Long/short equity long-biased _Long/short equity market neutral Short-biased equity Managed futures/CTA Global macro Emerging markets Fixed income arbitrage Convertible arbitrage Convertible arbitrage Relative value, statistical arbitrage or other quantitative strategies______ Merger arbitrage Distressed securities Other event-driver Asset back securitie Non-CTA commod Multi-strategy Flagship FoHFs product - % that could be liquidated in: Flagship FoHFs proc 24 hours 25 hours-1 week 1 week-4 weeks 1 month-3 months 3 months-6 months >6 months

Company name

) IPE Research

Total	assets in fund of hedge funds (FoHFs) (€m)
As at	assets in fund of nedge funds (Forirs) (Eni)
	AUM worldwide (€m)
	s in flagship FoHFs strategy (€m)
	per of FoHFs offered
	's assets managed for Europe-based institutional clients (€
	on fund clients
	ance company clients
	her institutional clients
	act institutional share classes on products offered?
	AUM in FoHFs invested through (€m):
	gated managed accounts
	d vehicles
	per of funds domiciled in:
	Cayman Islands
	british Virgin Islands
	Channel Islands
Irelan	
	nbourg
	European
	ex-European
	num investment level for flagship FoHFs product
	hip FoHFs product - Fees:
	gement fee
	rmance fee
	le rate for the performance fee
	water mark for the performance fee
	hip FoHFs product - Redemption:
	ency with which investors can redeem assets
	e period for redemptions
	redemption conditions
	hip FoHFs product (%):
	own strategy selection
	m-up manager selection
Risk-l	pased portfolio optimisation
Flags	hip FoHFs product - Allocation to strategy groups (%):
Long/	/short equity long-biased
	/short equity market neutral
Short	-biased equity
Mana	ged futures/CTA
Globa	l macro
Emer	ging markets
Fixed	income arbitrage
Conve	ertible arbitrage
	ve value, statistical arbitrage or other quantitative strategies
Merge	er arbitrage
Distre	essed securities
	event-driven
Asset	back securities
Non-O	CTA commodities
	-strategy
Other	0.
	hip FoHFs product - % that could be liquidated in:
24 ho	
	urs-1 week
	k-4 weeks
	1th-3 months
	1ths-6 months
>6 mc	

	Abbey	Aberdeen Asset	Alternative Investme		AXA Investment
	Capital 3,199.04	Management 9,223	Group Services 990	Management 1,826.86	Managers 2,627
	30/09/16	30/06/16	30/09/16	27/09/16	30/06/16
	3,243.63	362,663	990	1,826.86	679,392
	3	<u>162.9</u> ⁽⁵⁾ 37		1,263	2,183 (9) 6
	617.43	863		854.73	1,906
	58.16	191		692.67 35.2	325 1,860
	559.27	672		126.86	1,860
	Yes	Yes		Yes	Yes
	3,199.04	8,067		877.76	2,627
	0	1,156		949.1	2,627
		15 0			18
		1			0
		2		3	1
	1 (1)	0 5			0
	2 (2)	17		16	1 (10)
	(3)	\$0.25m		\$10m	\$5m
	1.55%	0.5%		1%	35bps
	22%	NA		10%	<u>c</u> =
	(4) None	NA NA		5% (7)	
		INA			
	D	Q		М	Q
	None None	<u>37 cal. days</u> None		3 cal. months	90 days None
	none	none			noue
		30		25	20
		60 10		65 10	70 10
		10		10	10
	0	0			0
	0	9.1			39.84 0
	100	0			0
	0	14.9			11.2
	0	0			0 15,73
	0	0			0
	0	55.2			21.86
	0	0			0 11.37
	0	3.9			0
	0	0			0
	0	0			0
	-	15			
	0	0			0
	0 100	0 8.32			0
	0	51.15			0
	0	40.53			89 7
	0	0			4
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	DI IN I	P ¹	a •••	a	
	BlackRock	Blackstone Alternative AM	Candriam Investors Group	Credit Suisse (Asset Management)	EACM Advisors
	19,005	62,473	3,524.53 (14)	8,100	2,542
	30/09/16 4,553,481	30/09/16	30/09/16	30/06/16	30/09/16
	3,946 (11)	62,473	100,080	291,236 800 ⁽¹⁶⁾	3,918 (17)
	(12)		9	5	4
	3,007 2,049		346	3,100	30
					30
	217		111		30 0
	217 741		235	Vo-	
_	217			Yes	0
	217 741 No 12,846		235 Yes 0	Yes	0 0 1,825
	217 741 No		235 Yes	Yes	0 0
	217 741 No 12,846 6,159		235 Yes 0	Yes	0 0 1,825
	217 741 No 12,846 6,159 46 0		235 Yes 0	Yes	0 0 1,825 717 6 0
	217 741 No 12,846 6,159 46 0 0		235 Yes 0	Yes	0 0 1,825 717 6 0 0
	217 741 No 12,846 6,159 46 0		235 Yes 0 3,524.53	Yes	0 0 1,825 717 6 0
	217 741 No 12,846 6,159 46 0 0 1 1 0 0 0		235 Yes 0 3,524.53	Yes	0 0 1,825 717 6 0 0 0 2 0 0 0
	217 741 No 12,846 6,159 46 0 0 1 1 0 0 1 2		235 Yes 0 3,524.53		0 0 1,825 717 6 0 0 2 0
	217 741 No 12.846 6,159 46 0 0 1 1 0 0 1 2 \$5m		235 Yes 0 3,524.53	\$0.1m	0 0 1,825 717 6 0 0 0 2 0 0 0
	217 741 No 12,846 6,159 46 0 0 1 1 0 0 0 1 2 \$5m (13)		235 Yes 0 3,524.53	\$0.1m 0.75-0.85%	0 0 1,825 717 6 0 0 0 2 0 0 0
	217 741 No 12,846 6,159 46 0 0 1 1 0 0 1 2 \$5m (29 (29) (29)		235 Yes 0 3,524.53	\$0.1m 0.75-0.85% 0-5%	0 0 1,825 717 6 0 0 0 2 0 0 0
	217 741 No 12,846 6,159 46 0 0 1 1 0 0 1 2 \$5m (19) (19)		235 Yes 0 3,524.53	\$0.1m 0.75-0.85%	0 0 1,825 717 6 0 0 0 2 0 0 0
	217 741 No 12,846 6,159 46 0 0 1 0 0 1 1 0 0 1 2 85m (3) (3) (3) (3) (3) (3) (3)		235 Yes 0 3,524.53	\$0.1m 0.75-0.85% 0-5% None Yes	0 0 1,825 717 6 0 0 0 2 0 0 0
	217 741 No 6,159 46 0 0 1 1 0 0 1 2 \$5m (13) (13) (13) (13) (13) (13)		235 Yes 0 3,524.53	\$0.1m 0.75-0.85% 0-5% None Yes Q	0 0 1,825 717 6 0 0 0 2 0 0 0
	217 741 No 12,846 6,159 46 0 0 1 1 0 0 0 1 2 \$5m (39 (39 (39) (39) (39) (39) (39)		235 Yes 0 3,524.53	\$0.1m 0.75-0.85% 0-5% None Yes	0 0 1,825 717 6 0 0 0 2 0 0 0
	217 741 No 6,159 46 0 0 1 1 0 0 1 2 \$5m (13) (13) (13) (13) (13) (13)		235 Yes 0 3,524.53	\$0.1m 0.75-0.85% 0-5% None Yes Q 65 days	0 0 1,825 717 6 0 0 0 2 0 0 0
	217 741 No 12,846 6,159 46 0 0 1 1 0 0 1 1 0 0 1 2 \$5m (29 (29) (29) (29) (29) (29) (20) (20) (20) (20) (20) (20) (20) (20		235 Yes 0 3,524.53	\$0.1m 0.75-0.85% 0-5% None Yes Q 65 days	0 0 1,825 717 6 0 0 0 2 0 0 0
	217 741 No 12,846 6,159 46 0 0 0 1 1 0 0 0 1 1 0 0 0 1 2 85m (13) (13) (13) (13) (13) (13) (13) (13)		235 Yes 0 3,524.53	\$0.1m 0.75-0.85% 0-5% None Yes Q 65 days	0 0 1,825 717 6 0 0 0 2 0 0 0
	217 741 No 12,846 6,159 46 0 0 1 1 0 0 0 1 1 0 0 0 0 1 1 2 \$5m (13) (13) (13) (13) (13) (13) (13) (13)		235 Yes 0 3,524.53	\$0.1m 0.75-0.85% 0-5% None Yes Q 65 days None	0 0 1,825 717 6 0 0 0 2 0 0 0
	217 741 No 12,846 6,159 46 0 0 1 1 0 0 0 1 2 \$5m (19 (19) (19) (19) (19) (19) (19) (19)		235 Yes 0 3,524.53	\$0.1m 0.75-0.85% 0-5% None Yes Q 65 days None 16 10	0 0 1,825 717 6 0 0 0 2 0 0 0
	217 741 No 12,846 6,159 46 0 1 1 0 0 1 1 2 \$5m (3) (3) (3) (3) (3) (3) (3) (3) (3) (3)		235 Yes 0 3,524.53	\$0.1m 0.75-0.85% 0-5% None Yes Q 65 days None 16 10 0	0 0 1,825 717 6 0 0 0 2 0 0 0
	217 741 No 12,846 6,159 46 0 0 1 1 0 0 1 1 2 \$5m 0 0 1 2 (3) (3) (3) (3) (3) (3) (3) (3) (3) (3)		235 Yes 0 3,524.53	\$0.1m 0.75-0.85% 0-5% None Yes Q 65 days None 16 10 0 6	0 0 1,825 717 6 0 0 0 2 0 0 0
	217 741 No 12,846 6,159 46 0 1 1 0 0 1 1 2 \$5m (3) (3) (3) (3) (3) (3) (3) (3) (3) (3)		235 Yes 0 3,524.53	\$0.1m 0.75-0.85% 0-5% None Yes Q 65 days None 16 10 0	0 0 1,825 717 6 0 0 0 2 0 0 0
	217 741 No 12,846 6,159 46 0 0 1 1 0 0 1 1 0 0 1 2 \$5m (19 (19) (19) (19) (19) (19) (19) (19)		235 Yes 0 3,524.53	\$0.1m 0.75-0.85% 0-5% None Yes Q 65 days None 16 10 0 6 21 0 11	0 0 1,825 717 6 0 0 0 2 0 0 0
	217 741 No 12,846 6,159 46 0 0 1 1 0 0 1 1 0 0 0 1 2 85m (3) (3) (3) (3) (3) (3) (3) (3) (3) (3)		235 Yes 0 3,524.53	\$0.1m 0.75-0.85% 0-5% None Yes Q 65 days None 16 10 0 6 21 0 11 0 0	0 0 1,825 717 6 0 0 0 2 0 0 0
	217 741 No 12,846 6,159 46 0 0 1 1 0 0 1 1 0 0 1 2 \$5m (19 (19) (19) (19) (19) (19) (19) (19)		235 Yes 0 3,524.53	\$0.1m 0.75-0.85% 0-5% None Yes Q 65 days None 16 10 0 6 21 0 11	0 0 1,825 717 6 0 0 0 2 0 0 0
	217 741 No 12,846 6,159 46 0 1 1 0 0 1 1 2 \$5m (3) (3) (3) (3) (3) (3) (3) (3) (3) (3)		235 Yes 0 3,524.53	\$0.1m 0.75-0.85% 0-5% None Yes Q 65 days None 16 10 0 6 21 0 11 0 18 6 2	0 0 1,825 717 6 0 0 0 2 0 0 0
	217 741 No 12,846 6,159 46 0 0 1 1 0 0 1 2 \$5m (13) (13) (13) (13) (13) (13) (13) (13)		235 Yes 0 3,524.53	\$0.1m 0.75-0.85% 0-5% None Yes Q 65 days None 16 10 0 6 21 0 11 0 18 6 2 5	0 0 1,825 717 6 0 0 0 2 0 0 0
	217 741 No 12.846 6,159 46 0 1 1 0 0 1 12 \$5m (13) (13) (13) (13) (13) (13) (13) (13)		235 Yes 0 3,524.53	\$0.1m 0.75-0.85% 0-5% None Yes Q 65 days None 16 10 0 6 21 0 111 0 18 6 2 5 0 3	0 0 1,825 717 6 0 0 0 2 0 0 0
	217 741 No 12,846 6,159 46 0 0 1 1 0 0 1 2 \$5m (13) (13) (13) (13) (13) (13) (13) (13)		235 Yes 0 3,524.53	\$0.1m 0.75-0.85% 0-5% None Yes Q 65 days None 16 10 0 6 21 0 11 0 18 6 2 5 0 0	0 0 1,825 717 6 0 0 0 2 0 0 0
	217 741 No 12.846 6,159 46 0 1 1 0 0 1 12 \$5m (13) (13) (13) (13) (13) (13) (13) (13)		235 Yes 0 3,524.53	\$0.1m 0.75-0.85% 0-5% None Yes Q 65 days None 16 10 0 6 21 0 111 0 18 6 2 5 0 3	0 0 1,825 717 6 0 0 0 2 0 0 0
	217 741 No 12.846 6,159 46 0 1 1 0 0 1 12 \$5m (13) (13) (13) (13) (13) (13) (13) (13)		235 Yes 0 3,524.53	\$0.1m 0.75-0.85% 0-5% None Yes Q 65 days None 16 10 0 6 21 0 11 0 18 6 2 5 0 3 2 0 3 2 0	0 0 1,825 717 6 0 0 0 2 0 0 0
	217 741 No 12.846 6,159 46 0 1 1 0 0 1 12 \$5m (13) (13) (13) (13) (13) (13) (13) (13)		235 Yes 0 3,524.53	\$0.1m 0.75-0.85% 0-5% None Yes Q 65 days None 16 10 0 6 21 0 111 0 0 6 21 0 111 0 18 6 2 5 0 3 2 0 2 0 2	0 0 1,825 717 6 0 0 0 2 0 0 0
	217 741 No 12.846 6,159 46 0 1 1 0 0 1 12 \$5m (13) (13) (13) (13) (13) (13) (13) (13)		235 Yes 0 3,524.53	\$0.1m 0.75-0.85% 0-5% None Yes Q 65 days None 16 10 0 6 21 0 11 0 18 6 2 5 0 3 2 0 3 2 0	0 0 1,825 717 6 0 0 0 2 0 0 0

Key: NA= Not available; D= Daily; W= Weekly; M= Monthly; Q= Quarterly; cal.= Calendar; bus.= Business Footnotes: (1) Malta (2) US, 1; Bermuda, 1 (3) Class A, \$100m; Class B, \$10m; Class C, \$0.1m; Class D, \$5m; Class E, \$2.5m (4) Point of investm (5) Capital Return strategy(6) The firm offers pooled and bespoke products which offer various strategy combinations designed to meet differing risk and return objectives. They do not currently have any single strategy products (7) Lifetime (8) The firm has the facility to impose a15% gate, but not side pockets. They have never imposed a gate (9) All Weather strategy (10) Canada (10) Cumula(11) Appreciation strategy (composite)(12) The firm can customise funds to meet the needs of clients (13) Varies (14) BIL Prime Advanced Cash + 100, €29.17m; BIL Prime Advanced Cash + 40, €1.93m; Candriam Multi-Strategies, €61.33m: Cordius CIG, €30.7m: Candriam World Alternative Alpha Dynamic, €33.3m; Candriam World Alternative Alphamax, €199.9m; Candriam World Alternative C Absolute Return, €105.02m; Candriam World Alternative Global Long/ Short Equity, €16.31m; DMM Alternative, €5.95m; Advisory, €3,040.92m (15) France(16) Offshore Multi-Strategy Portfolios (17) Multi-Strategy (including SRI constrained fund of hedge funds),
 €1,254m; Credit Focused Event-Driven, €912m; Liquid Alternatives, €376m (18) US, 2; Japan, 1 (10) C0, 2, Sapan, 1(19) ARIX Composite Index(20) Prima Capital Fund (21) Absolute Insight NURS(22) 10% pa of any returns the fund achieves above 3-month GBP Libor minus 0.125% (LIBID) (23) Bermuda (24) Fund level gate 25% (25) Lazard Alternative Emerging Markets strategy (26) CTA, €2,732m; Global Macro, €1,149m; Equity Long/Short, €1,375m; Event Driven, €1,489m; Relative Value, €791m; Other, €1,885m (27) As at 31/08/16 (28) Lyxor Diversified strategy (29) Long/short equity variable biased(30) FRM Diversified II (31) Multiple (32) US (32) 03(33) Subject to authorisation by board(34) Diversified Multi-Strategy (35) Moderate Multi-Strategy (36) One year lock-up (37) Mosaic strategy (38) Potential gate, never triggered(39) Meteor Opportunities Fund (40) Italy (41) Discretionary(42) PCAM Blue Chip (43) Redemptions over 15% may be segregated and redeemed as quickly as the underlying assets can be redeemed (44) All subsequent data is as at 30/09/16 (45) 10 business days for up to 10% of prior month's NAV (46) 10% fund-level gate (which has never been imposed) (47) R OPAL Multi Strategies and R Investments - OPAL Xiphia (48) Annual crystallisation, no reset (49) 10% gate is possible (at board (50) Legion (offshore flagship), €1,090.17m; Series G (US onshore flagship), €6,063.98

IPE Survey Funds of Hedge Funds

Company name	EnTrustPermal	FERI Trust	Fundana	Goldman Sachs Asset Management Int.	Insight Investment		Kempen Capital Management	Lazard Asset Management	LG
Total assets in fund of hedge funds (FoHFs) (€m) As at	22,528 30/09/16	1,200 30/09/16	925 30/09/16	24,689.67 30/06/16	1,254 30/06/16		1,055 30/06/16	521.2 30/06/16	9
Total AUM worldwide (€m)	22,528	29,000	1,050	1,014,439	600,422		45,897	156,515	
Assets in flagship FoHFs strategy (€m) Number of FoHFs offered		\$330m ⁽¹⁹⁾ 4	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2		<u>944</u> ⁽²¹⁾ 2		814 3	159.83 (25)	
FoHFs assets managed for Europe-based institutional clients (€m)	1,862	1,150	90	3,380	1,254		636		
Pension fund clients Insurance company clients		700 300	90		304 129		<u> </u>		
All other institutional clients		200	0		821		227		
Distinct institutional share classes on products offered? Total AUM in FoHFs invested through (€m):		Yes	No		Yes		Yes	Yes	
Segregated managed accounts		0	0		0		241	446.03	
Pooled vehicles Number of funds domiciled in:		1,200	925		1,254		814		
The Cayman Islands			0		0		26		
The British Virgin Islands The Channel Islands			2 0		0		3 2		
Ireland			0		2		1		
_Luxembourg Other European		All	0		0		1		
Other ex-European			0		0		1 (23)	2	
Minimum investment level for flagship FoHFs product Flagship FoHFs product - Fees:		\$1m	€/\$/£/CHF 1m		€0.005m		No min.	\$1m	
Management fee		0.45%	0.5%		1		0.55-0.75%	0.75%	
Performance fee Hurdle rate for the performance fee		10% NA	10% None		(22) LIBID		NA NA		
High water mark for the performance fee		Yes	Standard		Yes		NA		
Flagship FoHFs product - Redemption: Frequency with which investors can redeem assets		M/Q	М		D		0	0	
Notice period for redemptions		35/95 days	35 days		None		90 cal. days	95 days	3 b
Other redemption conditions Flagship FoHFs product (%):			None		None		(24)	None	
Top-down strategy selection		30	0		38		20	0	
_Bottom-up manager selection Risk-based portfolio optimisation		<u>50</u> 20	100		62		<u> </u>	0	
Flagship FoHFs product - Allocation to strategy groups (%):					U			U	
Long/short equity long-biased		10	100				14	0	
Long/short equity market neutral Short-biased equity		0	0				0	0	
Managed futures/CTA		10	0				3	0	
_Global macro _Emerging markets		15 10	0				18 6	100	
Fixed income arbitrage		0 10	0				0	0	
Convertible arbitrage Relative value, statistical arbitrage or other quantitative strategies		10	0				0	0	
Merger arbitrage		5 15	0				10	0	
Distressed securities Other event-driven		5	0				20	0	
Asset back securities		0	0				19	0	
Non-CTA commodities Multi-strategy		50	0				0 7	0	
Other							3		
Flagship FoHFs product - % that could be liquidated in: 24 hours		0	0				9	1.27	
25 hours-1 week		5	0				0	5.65	
1 week-4 weeks 1 month-3 months		35	0 96				0 18	27.63 36.25	
3 months-6 months		50	0				45	20.13	
>6 months		5	4				28	9.07	
Company name	Mercer	Mesirow Advanced	Morgan Stanley	PAAMCO	Pictet	Pioneer	Prime	Rothschild Asset	
Total assets in fund of hedge funds (FoHFs) (€m)	6,319	Strategies 10,018.84	Investment Mngt. 19,399	7,571	Alternative Advisors 8,700	Investments 1,018	Capital 2,325	Management 831	
As at	30/06/16	30/09/16	30/06/16	30/09/16	30/06/16	30/09/16	30/06/16	30/06/16	
_Total AUM worldwide (€m) Assets in flagship FoHFs strategy (€m)	132,000 1,808	10,018.84 8,270.78	365,128 9,550 (34)	8,860 2,029 (35)	17,500 880 (37)	225,800 148 ⁽³⁹⁾	<u>5,150</u> \$650m ⁽⁴²⁾	33,478 229 (47)	
Number of FoHFs offered	7	6	6	18	7	10	1		
FoHFs assets managed for Europe-based institutional clients (€m) Pension fund clients	2,033 2,033	1,901.85 1,800.46	996 527	190.7 190.7	120 100	883.2	2,325	651	
Insurance company clients	0	0	0	0	10				
All other institutional clients Distinct institutional share classes on products offered?	0 Yes	101.4 X	469 Yes	0 Yes	10 V	¥	Yes	Yes	
Total AUM in FoHFs invested through (€m):	ies	Yes	ies	ies	Yes	Yes	ies	ies	
Segregated managed accounts Pooled vehicles	3,440	6,345.79		5.054	6,000	158			
				5,974		0.00		280	
Number of funds domiciled in:	2,879	3,673.05		5,974 1,597	2,700	860		280	
Number of funds domiciled in: The Cayman Islands	2,879 3	3,673.05 27	17			860 4	1	0	
Number of funds domiciled in: The Cayman Islands The British Virgin Islands	2,879	3,673.05	17	1,597			1		
Number of funds domiciled in: The Cayman Islands The British Virgin Islands The Channel Islands Ireland	2,879 3 0 0 3	3,673.05 27 0 0 0 0	17 5	1,597	2,700	4	1	0 0 1 0	
Number of funds domiciled in: The Cayman Islands The British Virgin Islands The Channel Islands Ireland Luxembourg	2,879 3 0 0	3,673.05 27 0 0		1,597			1	0 0 1	
Number of funds domiciled in: The Cayman Islands The British Virgin Islands The Channel Islands Ireland Luxembourg Other European Other ex-European	2,879 3 0 0 3 0 0 1 (32)	3,673.05 27 0 0 0 0 0	5 20 ⁽³²⁾	1,597 4 2 ⁽²²⁾	2,700	4 2 ⁽⁽⁰⁾	1	0 0 1 0 2	
Number of funds domiciled in: The Cayman Islands The British Virgin Islands The Channel Islands Ireland Luxembourg Other European Other ex-European Minimum investment level for flagship FoHFs product	2,879 3 0 0 3 0 0 0	3,673.05 27 0 0 0 0 0 0 0 0	5	1,597 4	2,700	4	1 \$/€/CHF 5m	0 0 1 0 2 8	
Number of funds domiciled in: The Cayman Islands The British Virgin Islands The Channel Islands Ireland Luxembourg Other European Other ex-European Other ex-European Minimum investment level for flagship FoHFs product Flagship FoHFs product - Fees: Management fee	2,879 3 0 3 0 0 1 (22) \$1m 75bps	3,673.05 27 0 0 0 0 0 0 0 0	5 20 ⁽³²⁾	1,597 4 2 ⁽²²⁾ \$5m 1%	2,700 7 €0.01m 1%	4 4 2 ⁽ⁱ⁰⁾ 60.25m 1%	0-50bps	0 0 1 0 2 8 2 2	
Number of funds domiciled in: The Cayman Islands The British Virgin Islands The Channel Islands The Channel Islands Ireland Luxembourg Other European Other European Other ex-European Minimum investment level for flagship FoHFs product Flagship FoHFs product - Fees: Management fee Performance fee	2,879 3 0 3 0 0 1 ⁽²²⁾ \$1m 75bps 0	3,673.05 27 0 0 0 0 0 0 0 0	5 20 ⁽³²⁾ \$5m	1,597 4 <u>2</u> (12) \$5m 1% 5%	2,700 7 €0.01m 1% 0	4 	0-50bps 0-10%	0 0 1 0 2 8 2 2 1% 0	
Number of funds domiciled in: The Cayman Islands The British Virgin Islands The Channel Islands The Channel Islands Ireland Luxembourg Other European Other ex-European Other ex-European Minimum investment level for flagship FoHFs product Flagship FoHFs product - Fees: Management fee Performance fee Hurdle rate for the performance fee High water mark for the performance fee	2,879 3 0 3 0 0 1 (22) \$1m 75bps	3,673.05 27 0 0 0 0 0 0 0 0	5 20 ⁽³²⁾ \$5m	1,597 4 2 ⁽²²⁾ \$5m 1%	2,700 7 €0.01m 1%	4 4 2 ⁽ⁱ⁰⁾ 60.25m 1%	0-50bps	0 0 1 0 2 8 2 2	
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Number of funds domiciled in: The Cayman Islands The British Virgin Islands The Channel Islands Ireland Luxembourg Other European Other European Other ex-European Minimum investment level for flagship FoHFs product Flagship FoHFs product - Fees: Management fee Performance fee Hurdle rate for the performance fee Flagship FoHFs product - Redemption: Frequency with which investors can redeem assets Notice period for redemptions Other redemption conditions Flagship FoHFs product (%): Top-down strategy selection Bottom-up manager selection Risk-based portfolio optimisation Flagship FoHFs product - Allocation to strategy groups (%): Long/short equity Iong-biased Long/short equity Iong-biased Long/short equity Iong-biased Iong-advertes Fixed income arbitrage Convertible arbitrage Convertible arbitrage Relative value, statistical arbitrage or other quantitative strategies Merger arbitrage Distressed securities Non-CTA commodities Multi-strategy Multi-strategy Multi-strategy	2,879 3 0 0 0 3 0 0 1 (20) 1 (20) \$1m 75bps 0 NA NA NA NA NA 15 12.8 6.5 0 15 12.8 6.5 0 0 6.8 20.7 0 3.7 0 0 8.1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	3,673.05 27 0 0 0 0 0 0 0 0	5 20 ⁽²²⁾ \$5m 0.55% 0.55% 0 20 20 60 20 20 30.5 5.8 0 5.4 21.1 0 3.4 21.1 0 3.4 0.6 23.9 0.6 0.2 4.8 0 0 0 0 0 0 0 0 0 0 0 0 0	1,597 4 2 (22) \$5m 1% 5% NA NA NA Q 90 days (26) NA NA NA NA NA NA NA NA NA NA	2,700 7 €0.01m 1% 0 NA NA NA Q 45 days 0 20 80 0 20 80 0 27 0 0 7 32 0 0 7 32 0 0 7 32 0 0 7 17 0 7 10 18 18 18 18 18 18 18 18 18 18	4 4 2 (⁴⁰) €0.25m 1% 10% NAV HWM Q +98 days (41) 25 75 0 11.4 5.3 0 11.4 5.3 0 11.4 5.3 0 0 11.1 0 0 0 0 1.9 21.3 0	0-50bps 0-10% None (3) Q 95 days 30 ⁽⁴⁰ 70 0 0 27.39 0 14.97 8.91 0 14.97 0 14.71 0 15.28 14.6 0	0 0 1 2 8 2 2 3 3 0 65 cal. days (49) 25 75 0 25 75 0 3 3 3 0 0 0 9 17.9 0 0 0 0 9 17.9 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	
Number of funds domiciled in: The Cayman Islands The British Virgin Islands The British Virgin Islands The Channel Islands Ireland Laxembourg Other European Other ex-European Other ex-European Other ex-European Other ex-European Minimum investment level for flagship FoHFs product Flagship FoHFs product - Fees: Management fee Performance fee High water mark for the performance fee High water mark for the performance fee Flagship FoHFs product - Redemption: Frequency with which investors can redeem assets Notice period for redemptions Flagship FoHFs product (%): Top-down strategy selection Bottom-up manager selection Managed futures/CTA Global macro Emerging markets Fixed income arbitrage Relative value, statistical arbitrage or other quantitative str	2,879 3 0 0 3 0 0 3 0 0 1 (20) 8 Im 75bps 0 0 NA NA NA NA NA 15 15 12.8 6.5 0 6.8 20.7 0 6.8 20.7 0 6.8 20.7 0 0 8.1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	3,673.05 27 0 0 0 0 0 0 0 0	5 20 ⁽²²⁾ \$5m 0.55% 0.55% 0 20 20 20 30.5 5.8 0 5.4 21.1 0 3.4 0.6 23.9 0.6 0.2 4.8 0 2 0 3.4 0 0 3.4 0 0 3.4 0 0 0 0 0 0 0 0 0 0 0 0 0	1,597 4 2 (20) \$5m 1% 5% NA NA NA Q 90 days (20) NA NA NA 29 4 0 0 0 0 0 0 15 3 0 0 5 10 26 0 3 0 5 5	2,700 7 €0.01m 1% 0 NA NA NA Q 45 days 00 20 80 0 20 80 0 20 80 0 27 0 0 7 32 0 0 7 32 0 0 7 10 0 0 17 0 0 0 0 17 0 0 0 0 0 0 0 0 0 0 0 0 0	4 4 2 (⁴⁰) 60.25m 1% 10% NAV HWM Q +98 days (40) 25 75 0 11.4 5.3 0 11.4 5.3 0 11.4 5.3 0 11.4 5.3 0 11.4 5.3 0 11.4 5.3 0 11.4 5.3 0 1.4 5.3 0 0 0 0 0 0 0 0 0 0 0 0 0	0-50bps 0-10% None (69) Q 95 days 30 (60 70 0 27.39 0 14.97 8.91 0 14.97 8.91 0 14.71 0 14.71 0 15.28 14.6 0 0 0 0 0 14.14	0 0 1 1 0 2 8 2 2 3 3 0 0 33 0 0 33 0 0 33 0 0 33 0 0 0 9 9 17.9 0 0 33 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	
Number of funds domiciled in: The Cayman Islands The British Virgin Islands The Channel Islands The Channel Islands The Channel Islands Ireland Luxembourg Other European Other ex-European Minimum investment level for flagship FoHFs product Flagship FoHFs product - Fees: Management fee Performance fee Hurdle rate for the performance fee Flagship FoHFs product - Redemption: Frequency with which investors can redeem assets Notice period for redemptions Other redemption conditions Flagship FoHFs product (%): Top-down strategy selection Roth-up manager selection Risk-based portfolio optimisation Flagship FoHFs product - Allocation to strategy groups (%): Long/short equity long-biased Long/short equity ung-biased Long/short equity market neutral Short-biased equity Managed futures/CTA Global macro Emerging markets Fixed income arbitrage Convertible arbitrage	2,879 3 0 0 0 3 0 0 1 (22) \$1m 75bps 0 0 NA NA NA NA NA 15 15 12.8 6.5 0 6.8 20.7 0 3.7 0 6.8 20.7 0 0 3.7 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	3,673.05 27 0 0 0 0 0 0 0 0	5 20 ⁽²²⁾ \$5m 0.55% 0.55% 0 20 20 20 30.5 5.8 0 5.4 21.1 0 3.4 0.6 23.9 0.6 0.2 4.8 0 2 0 3.4 0 0 3.4 0 0 3.4 0 0 0 0 0 0 0 0 0 0 0 0 0	1,597 4 2 (³²⁾ \$5m 1% 5% NA NA NA Q 90 days (30) NA NA NA NA NA NA NA NA NA NA	2,700 7 €0.01m 1% 0 NA NA NA Q 45 days 600 20 80 0 20 80 0 27 0 0 7 32 0 0 7 32 0 0 7 32 0 0 7 32 0 0 17 0 0 0 7 32 0 0 0 0 0 7 32 0 0 0 0 0 0 0 0 0 0 0 0 0	4 4 2 (⁴⁰) 60.25m 1% 10% NAV HWM Q +98 days (4) 25 75 0 11.4 5.3 0 11.4 5.3 0 11.4 5.3 0 0 11.4 5.3 0 0 0 0 0 1.1 0 0 0 0 0 0 0 0 0 0 0 0 0	0-50bps 0-10% None (69) Q 95 days 0 0 0 0 0 0 0 0 0 14.97 8.91 0 0 0 0 0 14.97 8.91 0 0 0 14.71 0 15.28 14.6 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 1 1 0 2 8 2 2 3 3 0 (a) (a) (b) (c) (c) (c) (c) (c) (c) (c) (c) (c) (c	
Number of funds domiciled in: The Cayman Islands The British Virgin Islands The British Virgin Islands The Channel Islands Ireland Luxembourg Other European Other ex-European Minimum investment level for flagship FoHFs product Plagship FoHFs product - Fees: Management fee Performance fee Hurdle rate for the performance fee High water mark for the performance fee Flagship FoHFs product - Redemption: Prequency with which investors can redeem assets Notice period for redemptions Other redemption conditions Flagship FoHFs product (%): Top-down strategy selection Bottom-up manager selection Risk-based portfolio optimisation Flagship FoHFs product - Allocation to strategy groups (%): Long/short equity market neutral Short-biased equity Managed futures/CTA Global macro Emerging markets Fixed income arbitrage Convertible arbitrage Distressed securitites Non-CTA commo	2,879 3 0 0 0 3 0 0 1 (20) \$Im 75bps 0 0 NA NA NA NA NA NA 15 15 12.8 6.5 0 6.8 20.7 0 6.8 20.7 0 6.8 20.7 0 0 8.1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	3,673.05 27 0 0 0 0 0 0 0 0	5 20 ⁽²²⁾ \$5m 0.55% 0.55% 0 20 20 20 30.5 5.8 0 5.4 21.1 0 3.4 0.6 23.9 0.6 0.2 4.8 0 2 0 3.4 0 0 3.4 0 0 3.4 0 0 0 0 0 0 0 0 0 0 0 0 0	1,597 4 2 (20) \$5m 1% 5% NA NA NA Q 90 days (20) NA NA NA NA 29 4 0 0 0 0 0 0 0 0 15 3 0 0 5 10 26 0 3 0 5 10 5 0 0 5 10 5 10 5 10 10 10 10 10 10 10 10 10 10	2,700 7 €0.01m 1% 0 NA NA NA Q 45 days 0 20 80 0 20 80 0 20 80 0 20 80 0 0 7 32 0 0 7 32 0 0 7 17 0 0 7 17 0 0 7 10 0 0 7 17 17 17 17 17 17 17 17 17	4 4 2 (40) 60.25m 1% 10% NAV HWM Q +98 days (41) 25 75 0 11.4 5.3 0 11.4 5.3 0 11.4 5.3 0 11.4 5.3 0 0 11.4 5.3 0 0 0 11.4 5.3 0 0 0 0 0 0 0 0 0 0 0 0 0	0-50bps 0-10% None (69) Q 95 days 30 (60 70 0 27.39 0 14.97 8.91 0 14.97 8.91 0 14.71 0 15.28 14.6 0 0 0 0 14.71 0 15.28 14.6 0 0 0 0 0 14.14 10.77 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 1 1 0 2 8 2 2 3 3 0 0 3 3 0 0 3 3 0 0 3 3 0 0 0 3 3 0	
Number of funds domiciled in: The Cayman Islands The British Virgin Islands The Channel Islands Ireland Luxembourg Other European Other European Other European Other European Other European Minimum investment level for flagship FoHFs product Plagship FoHFs product - Fees: Management fee Performance fee Hurdle rate for the performance fee High water mark for the performance fee Flagship FoHFs product - Redemption: Prequency with which investors can redeem assets Notice period for redemptions Other redemption conditions Flagship FoHFs product (%): Top-down strategy selection Risk-based portfolio optimisation Flagship FoHFs product - Allocation to strategy groups (%): Long 'short equity long-biased Long 'short equity long-biased Global macro Emerging markets Fixed income arbitrage Global macro Emerging markets Fixed income arbitrage	2,879 3 0 0 3 0 0 3 0 0 1 (20) \$1m 75bps 0 NA NA NA M (40) (40) (40) (40) (40) (40) (40) (40)	3,673.05 27 0 0 0 0 0 0 0 0	5 20 ⁽²²⁾ \$5m 0.55% 0.55% 0 20 20 20 30.5 5.8 0 5.4 21.1 0 3.4 0.6 23.9 0.6 0.2 4.8 0 2 0 3.4 0 0 3.4 0 0 3.4 0 0 0 0 0 0 0 0 0 0 0 0 0	1,597 4 4 2 (32) 5 5m 1% 55m 1% 5% NA NA NA Q 90 days (30) NA NA NA NA NA NA 29 4 0 0 0 0 0 0 15 3 0 0 0 5 5 10 266 0 3 0 0 5 5 10 266 0 3 0 5 5 5 0	2,700 7 €0.01m 1% 0 NA NA NA Q 45 days (so) 20 80 0 27 0 0 0 7 0 0 0 7 10 0 0 1 2 1 2	$\begin{array}{c} 4 \\ \\ \\ \\ \\ \\ \hline \\ \\ \hline \\ \hline \\ \hline \\ \hline \\ \hline \\$	0-50bps 0-10% None (8) Q 95 days 30 (40 70 0 27.39 0 14.97 0 14.97 0 14.71 0 0 15.28 14.6 0 0 15.28 14.6 0 0 0 0 0 15.28 14.6 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 1 0 2 8 2 2 3 3 0 0 3 3 3 0 0 3 3 3 0 0 0 3 3 3 0 0 0 0 9 17.9 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	

LGT Capital Partners	Lighthouse Partners	Lyxor Asset Management	Man Group - Man FRM	Kow.
9,421 (26)	7,551	7,400	11,390	Key:
30/06/16	30/09/16	30/09/16	30/09/16	NA= Not available; D= Daily; W= Weekly; M= Monthly; Q=
48,892	7,551 4,657	119,000 \$600m ⁽²⁸⁾	71,800 1,292 ⁽³⁰⁾	Quarterly; cal.= Calendar; bus.= Business
6	5	6	(31)	cai Calchuar; bus business
9,023	783 ⁽²⁷⁾ 783 ⁽²⁷⁾		2,487	Footnotes:
4,004 337	0		1,801 115	(1) Malta
4,682	0		571	(1) Marta (2) US, 1; Bermuda, 1
Yes	Yes	Yes	Yes	(3) Class A, \$100m; Class B, \$10m; Class C, \$0.1m; Class D,
4,397	6,695			\$5m; Class E, \$2.5m
5,024				(4) Point of investment
				(5) Capital Return strategy
				(6) The firm offers pooled and bespoke products which
				offer various strategy combinations designed to meet
				differing risk and return objectives. They do not currently
				have any single strategy products
\$5m		€0.125m		(7) Lifetime
<i>ф</i> ЭШ		(0.125)		(8) The firm has the facility to impose a 15% gate, but not
1%		0.50%		side pockets. They have never imposed a gate
7.5% None		5% Libor 3 Months		(9) All Weather strategy
Yes		Yes		(10) Canada
XX7 / 3 #		***		(11) Appreciation strategy (composite)
W/M 3 bus. days		W 1 bus. day		(12) The firm can customise funds to meet the needs of
o bus. days		None		clients (12) Munice
				(13) Varies
50 50		33.33 33.33		(14) BIL Prime Advanced Cash + 100, €29.17m; BIL Prime Advanced Cash + 40, 61.02m; Candriam Mulsi
0		33.33		Prime Advanced Cash + 40, €1.93m; Candriam Multi- Strategies, €61.33m; Cordius CIG, €30.7m; Candriam
0		0		World Alternative Alpha Dynamic, €33.3m; Candriam
0		9		World Alternative Alphamax, €199.9m; Candriam World
0		0		Alternative C Absolute Return, €105.02m; Candriam World
<u>100</u> 0		7.1		Alternative Global Long/Short Equity, €16.31m; DMM
0		0		Alternative clobal Long/ blott Equity, cloball, DMM Alternative, €5.95m; Advisory, €3,040.92m
0		13.6		(15) France
0		0.1 8.9		(16) Offshore Multi-Strategy Portfolios
0		0		(17) Multi-Strategy (including SRI constrained fund of
0		0.18		hedge funds), €1,254m; Credit Focused Event-Driven,
0		21 0		€912m; Liquid Alternatives, €376m
0		0		(18) US, 2; Japan, 1
0		9.6		(19) ARIX Composite Index
		14.52 (29)		(20) Prima Capital Fund
0		0		(21) Absolute Insight NURS
0		75 25		(22) 10% pa of any returns the fund achieves above
0		0		3-month GBP Libor minus 0.125% (LIBID)
0		0		(23) Bermuda (24) Franchesel and 25%
0		0		(24) Fund level gate 25% (25) Lagard Alternative Emercing Markets strategy
Sko	yBridge	Tages	UBS Hedge	 (25) Lazard Alternative Emerging Markets strategy (26) CTA, €2,732m; Global Macro, €1,149m; Equity Long/
Ċ	apital	Capital	Fund Solutions	(20) C1A, €2,752m; Globar Mac10, €1,149m; Equity Long/ Short, €1,375m; Event Driven, €1,489m; Relative Value,
	620.19	2,040	30,671	€791m; Other, €1,885m
	/08/16 ,410.98	<u>31/08/16</u> 2,200	01/10/16 30,671	(27) As at $31/08/16$
	(50)	NA	00,07.2	(28) Lyxor Diversified strategy
	2	4		(29) Long/short equity variable biased
		1,650 495		(30) FRM Diversified II
		1,155		(31) Multiple
	Yes	0 Yes	Yes	(32) US
	105	105	105	(33) Subject to authorisation by board
	31.83	200	24,375	(34) Diversified Multi-Strategy
7,	288.36	1,840	6,296	(35) Moderate Multi-Strategy
	2	2		(36) One year lock-up
				(37) Mosaic strategy
		2		(38) Potential gate, never triggered
		4		(39) Meteor Opportunities Fund
	2 (32)	4 (40)		(40) Italy(41) Discretionary
	0.05m			(41) Discretionary (42) PCAM Blue Chip
				(42) PCAM Blue Chip (43) Redemptions over 15% may be segregated and
	1% 10%			redeemed as quickly as the underlying assets can be
1	None			redeemed
	Yes			(44) All subsequent data is as at 30/09/16
	Q			(45) 10 business days for up to 10% of prior month's NAV
	5 days			(46) 10% fund-level gate (which has never been imposed)
]	None			(47) R OPAL Multi Strategies and R Investments - OPAL
				Xiphia
				(48) Annual crystallisation, no reset
				(49) 10% gate is possible (at board discretion)
	1.48			(50) Legion (offshore flagship), €1,090.17m; Series G (US
	0			onshore flagship), €6,063.98
	0			
	0.04			
	0			
	0			
4	42.22			
	0			
	56.26			
	0			
	0			