

## IPE Survey Funds of Hedge Funds

Company name	Abbey Capital	Aberdeen Asset Management	Alternative Investment Group Services	Aurum Fund Management	AXA Investment Managers
<b>Total assets in fund of hedge funds (FoHFs) (€m)</b>	3,199.04	9,223	990	1,826.86	2,627
As at	30/09/16	30/06/16	30/09/16	27/09/16	30/06/16
Total AUM worldwide (€m)	3,243.63	362,653	990	1,826.86	679,392
Assets in flagship FoHFs strategy (€m)		162.9 <sup>(a)</sup>		1,263 <sup>(a)</sup>	2,183 <sup>(a)</sup>
Number of FoHFs offered	3	37		6	6
<b>FoHFs assets managed for Europe-based institutional clients (€m)</b>	617.43	863		854.73	1,906
Pension fund clients	58.16	191		692.67	325
Insurance company clients				35.2	1,860
All other institutional clients	559.27	672		126.86	442
Distinct institutional share classes on products offered?	Yes	Yes		Yes	Yes
<b>Total AUM in FoHFs invested through (€m):</b>					
Segregated managed accounts	3,199.04	8,067		877.76	2,627
Pooled vehicles	0	1,156		949.1	0
<b>Number of funds domiciled in:</b>					
The Cayman Islands		15			18
The British Virgin Islands		0			1
The Channel Islands		1			0
Ireland		2		3	1
Luxembourg		0			0
Other European	1 <sup>(a)</sup>	5			0
Other ex-European	2 <sup>(a)</sup>	17		16	1 <sup>(a)</sup>
Minimum investment level for flagship FoHFs product	<sup>(a)</sup>	\$0.25m		\$10m	\$5m
<b>Flagship FoHFs product - Fees:</b>					
Management fee	1.55%	0.5%		1%	35bps
Performance fee	22%	NA		10%	
Hurdle rate for the performance fee	None	NA		5%	
High water mark for the performance fee	<sup>(a)</sup>	NA		<sup>(a)</sup>	
<b>Flagship FoHFs product - Redemption:</b>					
Frequency with which investors can redeem assets	D	Q		M	Q
Notice period for redemptions	None	37 cal. days		3 cal. months <sup>(a)</sup>	90 days
Other redemption conditions	None	None			None
<b>Flagship FoHFs product (Q):</b>					
Top-down strategy selection		30		25	20
Bottom-up manager selection		60		65	70
Risk-based portfolio optimisation		10		10	10
<b>Flagship FoHFs product - Allocation to strategy groups (%):</b>					
Long/short equity long-biased	0	0			0
Long/short equity market neutral	0	9.1			39.84
Short-biased equity	0	0			0
Managed futures/CTA	100	0			0
Global macro	0	14.9			11.2
Emerging markets	0	0			0
Fixed income arbitrage	0	1.9			15.73
Convertible arbitrage	0	0			0
Relative value, statistical arbitrage or other quantitative strategies	0	55.2			21.86
Merger arbitrage	0	0			0
Distressed securities	0	0			11.37
Other event-driven	0	3.9			0
Asset back securities	0	0			0
Non-CTA commodities	0	0			0
Multi-strategy	0	0			0
Other		15			0
<b>Flagship FoHFs product - % that could be liquidated in:</b>					
24 hours	0	0			0
25 hours-1 week	100	8.32			0
1 week-4 weeks	0	51.15			0
1 month-3 months	0	40.53			89
3 months-6 months	0	0			7
>6 months	0	0			4

Company name	BlackRock	Blackstone Alternative AM	Candriam Investors Group	Credit Suisse (Asset Management)	EACM Advisors
<b>Total assets in fund of hedge funds (FoHFs) (€m)</b>	19,005	62,473	3,524.53 <sup>(a)</sup>	8,100	2,542
As at	30/09/16	30/09/16	30/09/16	30/09/16	30/09/16
Total AUM worldwide (€m)	4,553,481	62,473	100,080	291,236	3,918
Assets in flagship FoHFs strategy (€m)	3,946 <sup>(a)</sup>		9	800 <sup>(a)</sup>	5 <sup>(a)</sup>
Number of FoHFs offered	<sup>(a)</sup>		5		4
<b>FoHFs assets managed for Europe-based institutional clients (€m)</b>	3,007		346	3,100	30
Pension fund clients	2,049				30
Insurance company clients	217		111		0
All other institutional clients	741		235		0
Distinct institutional share classes on products offered?	No		Yes	Yes	
<b>Total AUM in FoHFs invested through (€m):</b>					
Segregated managed accounts	12,846		0		1,825
Pooled vehicles	6,159		3,524.53		717
<b>Number of funds domiciled in:</b>					
The Cayman Islands	46				6
The British Virgin Islands	0				0
The Channel Islands	0				0
Ireland	1				2
Luxembourg	0		8		0
Other European	0		1 <sup>(a)</sup>		0
Other ex-European	12				3 <sup>(a)</sup>
Minimum investment level for flagship FoHFs product	\$5m			\$0.1m	
<b>Flagship FoHFs product - Fees:</b>					
Management fee	<sup>(a)</sup>			0.75-0.85%	
Performance fee	<sup>(a)</sup>			0-5%	
Hurdle rate for the performance fee	<sup>(a)</sup>			None	
High water mark for the performance fee	<sup>(a)</sup>			Yes	
<b>Flagship FoHFs product - Redemption:</b>					
Frequency with which investors can redeem assets	<sup>(a)</sup>			Q	
Notice period for redemptions	<sup>(a)</sup>			65 days	
Other redemption conditions	<sup>(a)</sup>			None	
<b>Flagship FoHFs product (Q):</b>					
Top-down strategy selection	<sup>(a)</sup>				
Bottom-up manager selection	<sup>(a)</sup>				
Risk-based portfolio optimisation	<sup>(a)</sup>				
<b>Flagship FoHFs product - Allocation to strategy groups (%):</b>					
Long/short equity long-biased	11.8			16	
Long/short equity market neutral	2.8			10	
Short-biased equity	0			0	
Managed futures/CTA	0			6	
Global macro	0			21	
Emerging markets	0			0	
Fixed income arbitrage	16.5			11	
Convertible arbitrage	0			0	
Relative value, statistical arbitrage or other quantitative strategies	9.8			18	
Merger arbitrage	3			6	
Distressed securities	0.8			2	
Other event-driven	12.1			5	
Asset back securities	6.3			0	
Non-CTA commodities	0			3	
Multi-strategy	36.9			2	
Other					
<b>Flagship FoHFs product - % that could be liquidated in:</b>					
24 hours					0
25 hours-1 week					2
1 week-4 weeks					3
1 month-3 months					45
3 months-6 months					50
>6 months					0

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## Key:

NA= Not available; D= Daily; W= Weekly;  
M= Monthly; Q= Quarterly;  
cal= Calendar; bus.= Business

## Footnotes:

- Malta
- US, 1; Bermuda, 1
- Class A, \$100m; Class B, \$10m; Class C, \$0.1m; Class D, \$5m; Class E, \$2.5m
- Point of investment
- Capital Return strategy
- 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
- Lifetime
- The firm has the facility to impose a 15% gate, but not side pockets. They have never imposed a gate
- All Weather strategy
- Canada
- Appreciation strategy (composite)
- The firm can customise funds to meet the needs of clients
- Varies
- 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
- France
- Offshore Multi-Strategy Portfolios
- Multi-Strategy (including SRI constrained fund of hedge funds), €1.254m; Credit Focused Event-Driven, €912m; Liquid Alternatives, €376m
- US, 2; Japan, 1
- ARIX Composite Index
- Prima Capital Fund
- Absolute Insight NURS
- 10% pa of any returns the fund achieves above 3-month GBP Libor minus 0.125% (LIBID)
- Bermuda
- Fund level gate 25%
- Lazard Alternative Emerging Markets strategy
- CTA, €2,732m; Global Macro, €1,149m; Equity Long/Short, €1,375m; Event Driven, €1,489m; Relative Value, €791m; Other, €1,885m
- As at 31/08/16
- Lyxor Diversified strategy
- Long/short equity variable biased
- FRM Diversified II
- Multiple
- US
- Subject to authorisation by board
- Diversified Multi-Strategy
- Moderate Multi-Strategy
- One year lock-up
- Mosaic strategy
- Potential gate, never triggered
- Meteor Opportunities Fund
- Italy
- Discretionary
- PCAM Blue Chip
- Redemptions over 15% may be segregated and redeemed as quickly as the underlying assets can be redeemed
- All subsequent data is as at 30/09/16
- 10 business days for up to 10% of prior month's NAV
- 10% fund-level gate (which has never been imposed)
- R OPAL Multi Strategies and R Investments - OPAL Xiphia
- Annual crystallisation, no reset
- 10% gate is possible (at board discretion)
- Legion (offshore flagship), €1,090.17m; Series G (US onshore flagship), €6,063.98

