

IPE SURVEY FUND OF HEDGE FUNDS

Company	Abbeey Capital	Aberdeen Asset Management	Alternative Investment Group Services	Aurum Fund Management
Total assets in fund of hedge funds (FoHFs) (€m)	3,462	8,886.7	743	1,861.23
As at	30/09/17	30/06/17	30/09/17	30/09/17
Total AUM worldwide (€m)	3,462	346,686	743	1,861.23
Assets in flagship FoHFs strategy (€m)		107.3 ⁽¹⁾		1,304.24 ⁽³⁾
Number of FoHFs offered		35		14
FoHFs assets managed for Europe-based institutional clients (€m)	112	1,038.6		910.65
Pension fund clients		185		746
Insurance company clients				36.01
All other institutional clients		853.6		128.64
Distinct institutional share classes on products offered?		Yes		Yes
Total AUM in FoHFs invested through (€m):				
Segregated managed accounts		7,744.7		918.15
Pooled vehicles		1,142		943.08
Number of funds domiciled in:				
The Cayman Islands		10		
The British Virgin Islands		0		
The Channel Islands		1		
Ireland		2		3
Luxembourg		1		
Other European		7		
Other ex-European		14		15 ⁽⁶⁾
Minimum investment level for flagship FoHFs product		\$0.25m		\$10m
Flagship FoHFs product - Fees:				
Management fee		50bps		1%
Performance fee		NA		10%
Hurdle rate for the performance fee		NA		5%
High water mark for the performance fee		NA		NA ⁽⁴⁾
Flagship FoHFs product - Redemption:				
Frequency with which investors can redeem assets		Q		M
Notice period for redemptions		37 cal. days		3 cal. months ⁽⁷⁾
Other redemption conditions		None		
Flagship FoHFs product (%):				
Top-down strategy selection		30		25
Bottom-up manager selection		60		65
Risk-based portfolio optimisation		10		10
Flagship FoHFs product - Allocation to strategy groups (%):				
Long/short equity long-biased		0		
Long/short equity market neutral		10.7		
Short-biased equity		0		
Managed futures/CTA		0		
Global macro		13		
Emerging markets		0		
Fixed income arbitrage		2		
Convertible arbitrage		0		
Relative value, statistical arbitrage or other quantitative strategies		59.2		
Merger arbitrage		0		
Distressed securities		0		
Other event-driven		1.3		
Asset back securities		0		
Non-CTA commodities		0		
Multi-strategy		0		
Other		13.8 ⁽²⁾		
Flagship FoHFs product - % that could be liquidated in:				
24 hours		3.8		
25 hours-1 week		1.3		
1 week-4 weeks		4		
1 month-3 months		47.3		
3 months-6 months		43.6		
>6 months		0		

Company	AXA Investment Management	BlackRock Alternative Advisors	Blackstone	Candriam Investors Group
Total assets in fund of hedge funds (FoHFs) (€m)	2,666	19,942	62,880	4,319
As at	30/06/17	30/09/17	30/09/17	30/09/17
Total AUM worldwide (€m)	2,666	735,462	62,880	110,863
Assets in flagship FoHFs strategy (€m)	2,268 ⁽⁸⁾	3,418 ⁽¹⁰⁾		217 ⁽¹³⁾
Number of FoHFs offered	2	111		3
FoHFs assets managed for Europe-based institutional clients (€m)	2,663	3,330		328
Pension fund clients	360	2,332		0
Insurance company clients	1,909	141		123
All other institutional clients	394	857		205
Distinct institutional share classes on products offered?		No		Yes
Total AUM in FoHFs invested through (€m):				
Segregated managed accounts	2,633 ⁽⁹⁾	14,583		0
Pooled vehicles	0	5,359		4,319
Number of funds domiciled in:				
The Cayman Islands	0	44		
The British Virgin Islands	0	0		
The Channel Islands	0	0		
Ireland	4	2		
Luxembourg	0	0		6
Other European	0	0		1 ⁽¹⁴⁾
Other ex-European	0	11		
Minimum investment level for flagship FoHFs product	€100m	\$5m		€0.25m
Flagship FoHFs product - Fees:				
Management fee		(12)		0.85%
Performance fee				15%
Hurdle rate for the performance fee				(15)
High water mark for the performance fee				No
Flagship FoHFs product - Redemption:				
Frequency with which investors can redeem assets		Q		M
Notice period for redemptions		60 days		45 cal. days
Other redemption conditions				10% gate
Flagship FoHFs product (%):				
Top-down strategy selection		(12)		30
Bottom-up manager selection				50
Risk-based portfolio optimisation				20
Flagship FoHFs product - Allocation to strategy groups (%):				
Long/short equity long-biased	0	9.4		2.08
Long/short equity market neutral	27.27	4.2		23.33
Short-biased equity	0	0		0
Managed futures/CTA	0	0		19.73
Global macro	9.77	0		5.12
Emerging markets	0	0		8.25
Fixed income arbitrage	21.11	24.3		15.16
Convertible arbitrage	0	0		0
Relative value, statistical arbitrage or other quantitative strategies	0	10.1		0.13
Merger arbitrage	5.13	3.7		0
Distressed securities	12.18	0.7		1.13
Other event-driven	0	10.6		8.4
Asset back securities	0	7		0
Non-CTA commodities	0	0		0
Multi-strategy	24.54	30		10.14
Other				6.53
Flagship FoHFs product - % that could be liquidated in:				
24 hours	0			8.62
25 hours-1 week	0			0
1 week-4 weeks	3.01			0
1 month-3 months	41.01			45.2
3 months-6 months	39.26			34.76
>6 months	16.72			11.42

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Company	EACM Advisors	FERI Trust	Fundana	Goldman Sachs Asset Management Int.	Inight Investment	Kempen Capital Management	Lazard Asset Management	LGT Capital Partners	Lighthouse Partners	Lyxor Asset Management
Total assets in fund of hedge funds [FoHFs] (€m)	1,990	1,200	781	24,674.72	731	1,135	217.5	8,843	8,218	5,100
As at	30/09/16	30/09/17	30/09/17	30/06/17	30/06/17	30/09/17	30/09/17	30/09/17	30/09/17	31/10/17
Total AUM worldwide (€m)	3,369	31,000	900	1,066,402	629,000	51,181.2	179,244.1	50,917	8,218	113,200
Assets in flagship FoHFs strategy (€m)	(14)	370	730 (19)		673 (20)	434 (21)	202.6 (22)		5,074	
Number of FoHFs offered	4	4	2		2	3	2	7	900	
FoHFs assets managed for Europe-based institutional clients (€m)	21	1,200	93		731	700	0	8,457	900	
Pension fund clients	21	700	93		274	615	0	3,487	900	
Insurance company clients	0	300	0		120	65	0	25	0	
All other institutional clients	0	200	0		337	20	0	4,945	0	
Distinct institutional share classes on products offered?	Yes	Yes	No		Yes	Yes	Yes	Yes	Yes	
Total AUM in FoHFs invested through (€m):										
Segregated managed accounts	1,366	0	0		0	478.6	14.9	3,766	7,430	
Pooled vehicles	624	1,200	781		731	656.4	202.6	5,077		
Number of funds domiciled in:										
The Cayman Islands	5	0	0							
The British Virgin Islands	0	2								
The Channel Islands	0	0								
Ireland	1	0			1					
Luxembourg	0	8	0							
Other European	0	4 (18)	0		1 (21)					
Other ex-European	3 (17)	0								
Minimum investment level for flagship FoHFs product			€/\$/€/CHF 1m		€0.005m	No min.	\$1m	€/\$5m		
Flagship FoHFs product - Fees:										
Management fee		0.45%	0.5%		1	0.55-0.75%	0.75%	1%		
Performance fee		10%	10%		(22)			7.50%		
Hurdle rate for the performance fee		None	None		LIBID			None		
High water mark for the performance fee		Yes	Standard		Yes			Yes		
Flagship FoHFs product - Redemption:										
Frequency with which investors can redeem assets		M/Q	M		D	Q	Q	W/M		
Notice period for redemptions		35/95 days	35 days		None	90 cal. days	95 days	3 bus. days		
Other redemption conditions		None	None		None	(24)	None			
Flagship FoHFs product (%):										
Top-down strategy selection		30	0		20	25	0	50		
Bottom-up manager selection		50	100		80	75	100	50		
Risk-based portfolio optimisation		20	0		0	0	0	0		
Flagship FoHFs product - Allocation to strategy groups (%):										
Long/short equity long-biased		10	100		10	0	0	0		
Long/short equity market neutral		5	0		0	0	0	0		
Short-biased equity		0	0		0	0	0	0		
Managed futures/CTA		10	0		4	0	0	100		
Global macro		15	0		16	0	0	0		
Emerging markets		10	0		0	100	0	0		
Fixed income arbitrage		0	0		0	0	0	0		
Convertible arbitrage		10	0		0	0	0	0		
Relative value, statistical arbitrage or other quantitative strategies		10	0		0	0	0	0		
Merger arbitrage		5	0		6	0	0	0		
Distressed securities		15	0		19	0	0	0		
Other event-driven		5	0		5	0	0	0		
Asset back securities		0	0		24	0	0	0		
Non-CTA commodities		5	0		6	0	0	0		
Multi-strategy		0	0		6	0	0	0		
Other		0	0		0	0	0	0		
Flagship FoHFs product - % that could be liquidated in:										
24 hours		0	0			12	0	0		
25 hours-1 week		0	0			0	0	100		
1 week-4 weeks		10	3.8		0	0	0	0		
1 month-3 months		80	26.2		0	50	0	0		
3 months-6 months		10	0		0	8	100	0		
>6 months		0	0		0	30	0	0		

Company	Man Group - Man FRM	Mercer	Mesirow Advanced Strategies	Morgan Stanley Investment Mngt.	PAAMCO Prisma Holdings	Pictet Alternative Advisors	Prime Capital	SkyBridge Capital	Tages Group	UBS Hedge Fund Solutions
Total assets in fund of hedge funds [FoHFs] (€m)	14,220	7,327	8,014.03	20,452	10,902	8,470	2,525	5,618.03	2,000	32,626
As at	30/09/17	30/09/17	30/09/17	30/06/17	30/09/17	30/06/17	30/06/17	31/08/17	31/08/17	01/10/17
Total AUM worldwide (€m)	87,600	178,000	8,014.03	381,302	27,613	18,800	10,100	9,466.8	16,000	32,626
Assets in flagship FoHFs strategy (€m)	706 (27)	2,173 (29)	6,638.79 (33)	10,389 (34)			740 (35)		470	
Number of FoHFs offered	8	6	6	6			1	2	4	
FoHFs assets managed for Europe-based institutional clients (€m)	2,267	2,847	1,104.2	1,074		3,134	2,525		800	
Pension fund clients	1,674	2,847	1,062.33	537					450	
Insurance company clients	0	0	0	0					251	
All other institutional clients	522	0	41.87	537					100	
Distinct institutional share classes on products offered?	Yes	Yes	Yes	Yes			No	Yes	Yes	Yes
Total AUM in FoHFs invested through (€m):										
Segregated managed accounts		3,093	5,730.86				1,785	300.72	850	27,026
Pooled vehicles		4,234	2,283.17				740	5,317.31	1,150	5,600
Number of funds domiciled in:										
The Cayman Islands		4	26				1	2	4	
The British Virgin Islands		0	0							
The Channel Islands		0	0							
Ireland		3	0						2	
Luxembourg		0	0						2	
Other European		0	0						11 (38)	
Other ex-European		1 (36)	10					2		
Minimum investment level for flagship FoHFs product		\$1m		\$5m			\$/€/CHF 5m	\$0.05m		
Flagship FoHFs product - Fees:										
Management fee		75bps		0.55%				0.875%	0.55-0.90%	
Performance fee		0		None				0-10%	15%	
Hurdle rate for the performance fee		NA		NA				None	4.5%	
High water mark for the performance fee		NA		NA				Yes	Yes	
Flagship FoHFs product - Redemption:										
Frequency with which investors can redeem assets		M		Q			Q	Q	M/Q	
Notice period for redemptions		(31)		45 days			95	65 days	65 days	
Other redemption conditions		(32)					None	None	None	
Flagship FoHFs product (%):										
Top-down strategy selection		15		20					20	
Bottom-up manager selection		70		60					50	
Risk-based portfolio optimisation		15		20					30	
Flagship FoHFs product - Allocation to strategy groups (%):										
Long/short equity long-biased		13.2		24.3				0	31.2	
Long/short equity market neutral		6		9.1				0	14.31	
Short-biased equity		0		0				0	0	
Managed futures/CTA		9		6			13.2	0	0	
Global macro		19		24				0	0	
Emerging markets		0		0			5.1	0	0	
Fixed income arbitrage		5		6.4			2.7	0	32.03	
Convertible arbitrage		0		0.5			16	0	0	
Relative value, statistical arbitrage or other quantitative strategies		10.5		19.5			5.5	42	6.52	
Merger arbitrage		0		0.2			18.8	0	3.87	
Distressed securities		0		2.7			2.2	0	0	
Other event-driven		0		4.3			2.8	58	0	
Asset back securities		0		0			4.5	0	0	
Non-CTA commodities		0		2.1				0	0	
Multi-strategy		29.3		0.9				0	0	
Other		8		0			7.1		12.7	
Flagship FoHFs product - % that could be liquidated in:										
24 hours		8.2		0			1.24		0	
25 hours-1 week		14.3		0			1.83		0	
1 week-4 weeks		14.7		2.9			4.74		1.31	
1 month-3 months		24.2		65.3			80.09		57.68	
3 months-6 months		30		27.6					28	
>6 months		8.6		4.2			6.65		13.01	

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

- Footnotes:
 (1) Capital Return strategy, as at 31/08/17
 (2) Includes cash and niche
 (3) Low volatility, global multi-strategy
 (4) 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
 (5) Bermuda
 (6) Lifetime
 (7) The firm has the facility to impose a 15% gate, but not side pockets. They have never imposed a gate
 (8) All Weather strategy
 (9) Relates to Europe-based institutional clients
 (10) Appreciation strategy (composite)
 (11) The firm can customise funds to meet the needs of clients
 (12) Varies
 (13) Candriam World Alternative Alphamax - Multi Strategies
 (14) France
 (15) Eonia
 (16) Multi-Strategy (including SRI constrained fund of hedge funds), €776m; Credit Focused Event-Driven, €833m; Liquid Alternatives, €380m
 (17) US, 2; Japan, 1
 (18) Germany
 (19) Prima Capital Fund
 (20) Absolute Insight NURS
 (21) UK
 (22) 10% pa of any returns the fund achieves above 3-month GBP Libor minus 0.125% (LIBID)
 (23) Kempen Orange Investment Partnership (KOIP)
 (24) Redemption charge, 0.5%
 (25) Lazard Alternative Emerging Markets
 (26) CTA, €2,586m; Global Macro, €856m; Equity Long/Short, €763m; Event Driven, €458m; Relative Value, €282m; other, €3,898m
 (27) FRM Diversified II
 (28) Multiple
 (29) Mercer Liquid Alternative Strategies
 (30) Delaware
 (31) 10 business days for up to 10% of prior month's NAV
 (32) 10% fund-level gate (which has never been imposed)
 (33) Multi-strategy
 (34) Diversified Multi-Strategy
 (35) Subject to authorisation by the board
 (36) PCAM Blue Chip
 (37) Legion (offshore flagship), €737.62m; Series G [US onshore flagship], €4,475.93m
 (38) France, 8; Italy, 3