INVESTMENT INVESTMENT

IPE SURVEY FUNDS OF HEDGE FUNDS

Company	Aberdeen Standard Investments	Alternative Investment Group Services	Aurum Fund Management	AXA Investment Managers	BlackRock Alternative Advisors	Blackstone	BNP Paribas Capital Partners	Candriam Investors Group	EACM Advisors	FERI Trust	Fundana	GCM Grosvenor	Goldman Sachs Asset Mngt. Int.
Total assets in fund of hedge funds (FoHFs) (€m)	8,875	709	2,086	2,607	19,090	63,837	1,548	9,814	1,740	1,250	787	22,053.2	25,784.4
As at	31/12/17	31/12/17	31/03/18	31/12/17	31/03/18	31/03/18	31/03/18	31/03/18	31/03/18	31/03/18	31/03/18	31/03/18	31/12/17
Total AUM worldwide (€m)	648,500	709	2,086	745,912	5,136,340	63,837	6,600	111,528	3,161	31,000	890	41,435.7	1,073,779.59
Assets in flagship FoHFs strategy (€m)	103.3 (1)		1,431 (2)	2,240 (7)	2,855 (10)		395 [13]	208 (15)	(16)	440	754 (19)		
Number of FoHFs offered	9		[3]	2	(11)		4	3	4	4	2		
FoHFs assets managed for Europe-based institutional clients (€m)	1,116		916	1,965	2,924		1,043	320	21	1,200	86		
Pension fund clients	542		688	346	2,191		0	0	21	700 300	86		
Insurance company clients	0		35	1,619	130		686	122	<u>U</u>	300	0		
All other institutional clients	574		193	0	603		357	198		250	0		
Distinct institutional share classes on products offered?	Yes		Yes	NA NA	No		Yes	Yes	Yes	Yes	No No		
Total AUM in FoHFs invested through (€m):	7,954		1,314	2 / 07	1/ /17		701	0/	1 10/	0	0		
Segregated managed accounts	921		772	2,607	14,417 4,673		701 847	9.730	1,194 546	1.250	787		
Pooled vehicles Number of funds domiciled in:	721		112		4,073		047	7,730	340	1,200	707		
	0				45		0		E		0		
The Cayman Islands The British Virgin Islands	7				45		U		0		2		
The Channel Islands	1								0		<u>Z</u>		
Ireland	2		2		2				1		0		
Luxembourg	2			4	<u>Z</u>		1	2	0	0	0		
Other European	<u> </u>						Ω (14)	J	n	O ∠ (18)	<u> </u>		
Other ex-European	19		17 (4)		11		0 ***		Q (17)	4	<u>U</u>		
Other ex-European Minimum investment level for flagship FoHFs product	\$0.25m		\$10m	€100m	\$5m		€30m	€0.25m	J ***		€/\$/£/CHF 1m		
Flagship FoHFs product - Fees:	Φυ.Ζυπ		ΦIUIII	£ 100111	ΦυΠΙ		£30III	€0.23111			€/⊅/E/C∏F IIII		
Management fee	60bps		1%	[8]	[12]		0.50%	0.85%		0.45%	0.5%		
Performance fee	ооврз		10%	5%			0.15%	15%		10%	10%		-
Hurdle rate for the performance fee			5%	5%			Eonia +3%	Eonia		3-month Libor	None		
High water mark for the performance fee			(5)	[9]			Lonia +5 //	No		Yes	Standard		
Flagship FoHFs product - Redemption:								140		163	Standard		
Frequency with which investors can redeem assets	Ω		M	Ω	[12]		M	М		M/Q	M		
Notice period for redemptions	37 cal. days		3 cal. months	3 months			3 months	45 days		35/95 days	35 days		-
Other redemption conditions	None		(6)	0 1110111110			None	10% gate		00,70 dayo	None		
Flagship FoHFs product (%):	140110						110110	1070 gate			140110		
Top-down strategy selection	30		15	20	[12]		20	30		30	n		
Bottom-up manager selection	60		80	50			80	50		50	100		
Risk-based portfolio optimisation	10		5	30			0	20		20	0		
Flagship FoHFs product - Allocation to strategy groups (%):													
Long/short equity long-biased	0			0	10.7		28	8.5		10	100		
Long/short equity market neutral	10.6			29.24	2.9		11	18.5		5	0		
Short-biased equity	0			0	0		0	0		0	Ō		
Managed futures/CTA	0			0	0		11	0		10	0		
Global macro	18.8			10	0		20	4.5		15	0		
Emerging markets	0			0	0		0	9		10	0		
Fixed income arbitrage	0.9			20.46	21.7		5	12		0	0		
Convertible arbitrage	0			0	0	<u> </u>	0	0		10	0		
Relative value, statistical arbitrage or other quantitative strategies	55		·	0	13.2		0	17	<u> </u>	10	0		
Merger arbitrage	0			5.43	5.1		0	0		10	0		
Distressed securities	2.7			11.2	0.5		0	0		10	0		
Other event-driven	3.4			0	11.3		14	9		5	0		
Asset back securities	0			0	7.1		0	0		0	0		
Non-CTA commodities	0		·	0	0		0	0		5	0		
Multi-strategy	0			23.67	25.2		7	10		0	0		
Other	8.6				2.3		4	11.5					
Flagship FoHFs product - % that could be liquidated in:													
24 hours	4.8			0				5		0	0		
25 hours-1 week	0			0				4		0	0		
1 week-4 weeks	0			0				23		10	0		
1 month-3 months	59.4			45				20		75	100		
3 months-6 months	35.8			40				41		15	0		
>6 months				15				7		0	0		
Company	Investcorp	Kempen Capital	LGT Capital	Lighthouse	Man Group -	Mercer	Morgan Stanley	PAAMCO	Pictet	Prime	SkyBridge	Tages	UBS Hedge

•6 months				15				/		U	U		
Company	Investcorp	Kempen Capital	LGT Capital	Lighthouse	Man Group -	Mercer	Morgan Stanley	PAAMCO	Pictet	Prime	SkyBridge	Tages	UBS Hedge
• ,		Management	Partners Partners	Partners	Man FRM		Investment Mngt.	Prisma	Alternative Advisors	Capital	Capital 5,012.8	Tages Capital	Fund Solutio
tal assets in fund of hedge funds (FoHFs) (€m)	1,833	1,204	8,249	8,528	14,188	7,852	18,992	11,229	9,136	3,600	5,012.8	1,564	32,686
at	01/04/18	31/03/18	31/03/18	31/03/18	31/03/18	31/03/18	31/03/18	01/04/18	31/12/17	03/03/18	31/03/18	27/04/18	01/04/18
tal AUM worldwide (€m)	18,616 [20]	59,371	52,569	8,528	91,457	196,000	381,423	13,233	20,333	10,400	8,544.6	41,000	32,686
sets in flagship FoHFs strategy (€m)	1,224 (21)	503 (22)	[23]	5,264 [24]	574 (25)	2,187 (26)	9,319 (30)			685.87 ⁽³²⁾	[33]	920 (32)	
umber of FoHFs offered	3	3	7		Multiple	8	3			1	2	4	
HFs assets managed for Europe-based institutional clients (€m)	0	838	7,838	1,133	2,180	2,795	1,015	922	3,614	3,530		1,009	
ension fund clients	0	652	3,193	966	1,558	2,795	507	599				451	
surance company clients	0	71	24	0	64	0	0	302				408	
l other institutional clients	0	83	4,621	167	558	0	508	21				150	
stinct institutional share classes on products offered?	No	Yes	Yes	Yes	Yes	Yes	Yes			No		Yes	Yes
tal AUM in FoHFs invested through (€m):													
gregated managed accounts		474	3,512	7,764		3,340	8,115	8,849		2,914		534	27,457
oled vehicles		730	4,737			4,512	2,652	2,380		686		1,030	5,223
mber of funds domiciled in:													
e Cayman Islands	6					4				1	2	4	
e British Virgin Islands	0												
e Channel Islands	1												
eland	0					3						2	
exembourg	0	All										5	
her European	0											8 [34]	
ther ex-European	0					1 (27)					3		
inimum investment level for flagship FoHFs product	\$5m	No min.	€/\$5m			\$1m	\$5m			\$/€/CHF 5m	\$0.05m		
agship FoHFs product - Fees:			=, +=			-				+, -, -,	¥ - 1 - 2 · 1 · 1		
anagement fee	0.5%	0.55-0.75%	1%			75bps	0.55%			0-50bps	0.875%	0.55-0.90%	
rformance fee	7.5%	0.00 0.7070	7.5%			0	None			0-10%	0.07070	15%	
rdle rate for the performance fee	US 90-day T-Bill		No			NA	NA			None	None	4.50%	
gh water mark for the performance fee	Yes		Yes			NA	NA			HOHE	Yes	Yes	
agship FoHFs product - Redemption:	165		165			14/3	13/3				103	165	
requency with which investors can redeem assets	0	n	W/M			M	Q			0	0	M/Q	
otice period for redemptions	90 days	90 cal. days	3 bus. days			(28)	45 days			95 days	65 days	65 days	
ther redemption conditions	None	70 cat. days	o bas. days			[29]	(31)			None	None	None	
lagship FoHFs product (%):	None									None	INOTIC	None	
pp-down strategy selection	20	25	50			15	20			30		20	
ottom-up manager selection	70	75	50			70	60			70		50	
isk-based portfolio optimisation	10	75	0			15	20			70		30	
lagship FoHFs product - Allocation to strategy groups (%):			U			13						30	
and short aguity long bissed	32	10	0			12.3	22			0	0	32.67	
ong/short equity long-biased	10	10	0			6.5	8.4			19.6	0	13.95	
ng/short equity market neutral	10	U	U				8.4			17.0	<u>U</u>	13.75	
hort-biased equity	U	U	U 100			2.9	U			U	<u>U</u>	U 0	
anaged futures/CTA	/	1,6	100			7.8	22 /			11.8	U	U	
obal macro		10	U			15.8	22.4			6.4	U	2.8	
merging markets	U	IU	U			U	U			U	U	9.95	
xed income arbitrage	U	U	U			U	6			6.7	U	25.87	
onvertible arbitrage	<u> </u>	Ü	U			U	0.6			2.3	U	U	
elative value, statistical arbitrage or other quantitative strategies	0	<u> </u>	0			15.9	18.5			14.3	43.88	0	
erger arbitrage	0	6	0			0	3.8			6.9	0	3.4	
stressed securities	0	19	0			0	2.8			19	0	0	
her event-driven	9	5	0			0	4			0.4	56.12	7.8	
set back securities	0	24	0			0	0			2.6	0	0	
n-CTA commodities	0	0	0			0	2.2			2.9	0	0	
ılti-strategy	0	6	0			32.3	0			0	0	0	
her	19					6.5	4.3			7.1		3.56	
agship FoHFs product - % that could be liquidated in:													
hours	0	12	0		<u> </u>	10.2	0			0		0	
hours-1 week	0	0	100			11.3	0			7.69		0	
	Ď	ň	0			7.1	1.5			18.97		14.67	
	U					***							
week-4 weeks	47.8	50	n			68 7	30.4			64 26		56.1	
	47.8 41.9	50 8	0			68.7 2.5	30.4 63.9			64.26 0		56.1 21.76	

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

Footnotes: [1] Capital Return Strategy
[2] Low volatility, global multi-strategy
[3] 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 (4) Bermuda (5) Lifetime (6) The Aurum Isis Fund has the facility to impose a 15% gate, but not side pockets. No Aurum entity has ever imposed a gate. No preferential liquidity terms have been given to any investors

(7) All Weather Strategy

(8) €100-300m: 0.5%; €300-500m: 0.45%; €500m-1bn: 0.35%; >€1bn: 0.3% (9) 5% performance fee over 5% (no catch up), calculated on a 3-year HWM (10) Appreciation Strategy (composite) (11) The firm can customise funds to meet the needs of clients (12) Varies (13) Elite Multistrategy [13] Elite Muttistrategy
[14] France
[15] Candriam World Alternative Alphamax - Multi Strategies
[16] Multi-Strategy (including core, SRI constrained and opportunistic fund of hedge funds), €1,418m; Liquid Alternatives, €322m (17) US, 2; Japan, 1 (18) Germany (19) Prima Capital Fund (20) As at 31/12/17 (21) Emerging Managers Strategy (22) Kempen Orange Investment Part-(23) CTA, €2,265m; Global Macro, €522m; Equity Long/Short, €835m; Event Driven, €448m; Relative Value, €308m; other, €3,871m (24) Includes assets in all Lighthouse multi-strategy funds (25) FRM Diversified II (26) Mercer Liquid Alternative Strategies (27) Delaware
(28) 10 business days for up to 10% of prior month's NAV [29] 10% fund-level gate (which has never been imposed) (30) Diversified Multi-Strategy (31) Subject to authorisation by the board (32) Multi Strategy (33) Legion (offshore flagship), €551.22m; Series 6 (US onshore flag-ship), €4,052.3m (34) France, 6; Italy, 2

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