

# 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 <sup>(1)</sup>		1,431 <sup>(2)</sup>	2,240 <sup>(3)</sup>	2,855 <sup>(4)</sup>		395 <sup>(5)</sup>	208 <sup>(6)</sup>		440	754 <sup>(7)</sup>		
Number of FoHFs offered	9		2	4	2,924		4	4		4	2		
FoHFs assets managed for Europe-based institutional clients (€m)	1,116		916	1,265	2,924		1,043	320		21	1,200		86
Pension fund clients	542		488	344	2,121		0	0		21	700		86
Insurance company clients	0		35	1,619	130		686	122		0	300		0
All other institutional clients	574		193	0	603		357	198		0	250		0
Distinct institutional share classes on products offered?	Yes		Yes	NA	No		Yes	Yes		Yes	No		
Total AUM in FoHFs invested through (€m):													
Segregated managed accounts	7,954		1,314	2,607	14,417		701	84		1,194	0		0
Pooled vehicles	921		772	0	4,673		847	9,730		546	1,250		787
Number of funds domiciled in:													
The Cayman Islands	9				45		0	0		5	0		0
The British Virgin Islands	0				0		0	0		0	2		0
The Channel Islands	1				0		0	0		0	0		0
Ireland	2		2		2		1	0		1	0		0
Luxembourg	2			4	2		1	0		0	0		0
Other European	6						8 <sup>(14)</sup>	3		0	8 <sup>(18)</sup>		0
Other ex-European	19		17 <sup>(4)</sup>		11		0	0		3 <sup>(17)</sup>	0		0
Minimum investment level for flagship FoHFs product	\$0.25m		\$10m	€100m	\$5m		€30m	€0.25m					€/\$/CHF 1m
Flagship FoHFs product - Fees:													
Management fee	60bps		1%	1%	1%		0.50%	0.85%		0.45%	0.5%		
Performance fee			10%	5%	5%		0.15%	15%		10%	10%		
Hurdle rate for the performance fee			5%	5%	5%		Eonia +3%	Eonia		3-month Libor	None		
High water mark for the performance fee								No		Yes	Standard		
Flagship FoHFs product - Redemption:													
Frequency with which investors can redeem assets	Q		M	Q	Q		M	M		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						None	10% gate			None		
Flagship FoHFs product (%):													
Top-down strategy selection	30		15	20	1%		20	30		30	0		
Bottom-up manager selection	60		80	50	80		50	50		50	100		
Risk-based portfolio optimisation	10		5	30	0		0	20		20	0		
Flagship FoHFs product - Allocation to strategy groups (%):													
Long/short equity long-biased	0		0	0	10.7		28	8.5		10	100		
Long/short equity market neutral	10.6		29.24	2.9	18.5		11	18.5		5	0		
Short-biased equity	0		0	0	0		0	0		0	0		
Managed futures/CTA	0		0	0	0		11	0		10	0		
Global macro	18.8		10	0	0		20	4.5		15	0		
Emerging markets	0		0	0	0		0	0		0	0		
Fixed income arbitrage	0.7		20.46	21.7	9		5	12		0	0		
Convertible arbitrage	0		0	0	0		0	0		10	0		
Relative value, statistical arbitrage or other quantitative strategies	0		55	13.2	17		0	17		10	0		
Merger arbitrage	0		5.43	5.1	0		0	0		10	0		
Distressed securities	2.7		11.2	0.5	0		0	0		10	0		
Other event-driven	3.4		0	11.3	0		14	9		5	0		
Asset back securities	0		0	7.1	0		0	0		0	0		
Non-CTA commodities	0		0	0	0		0	0		0	0		
Multi-strategy	0		23.67	25.2	7		7	10		5	0		
Other	8.6			2.3	4		4	11.5			0		
Flagship FoHFs product - % that could be liquidated in:													
24 hours	4.8		0	0	0		0	5		0	0		
25 hours-1 week	0		0	0	0		0	4		0	0		
1 week-4 weeks	0		0	0	0		0	23		10	0		
1 month-3 months	59.4		45	45	45		20	75		15	100		
3 months-6 months	35.8		15	15	15		41	0		0	0		

Company	Investcorp	Kempen Capital Management	LGT Capital Partners	Lighthouse Partners	Man Group - Man FRM	Mercer	Morgan Stanley Investment Mngt.	PAAMCO Prisma	Pictet Alternative Advisors	Prime Capital	SkyBridge Capital	Tages Capital	UBS Hedge Fund Solutions
Total assets in fund of hedge funds (FoHFs) (€m)	1,833	2,600	7,852	18,972	14,188	7,852	18,972	11,229	9,136	3,400	5,012.8	1,564	32,686
As 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
Total AUM worldwide (€m)	18,616 <sup>(28)</sup>	59,371	196,000	8,528	91,457	381,423	9,319 <sup>(29)</sup>	13,233	20,333	10,400	8,544.6	41,000	32,686
Assets in flagship FoHFs strategy (€m)	1,224 <sup>(27)</sup>	503 <sup>(22)</sup>	5,264 <sup>(24)</sup>	574 <sup>(25)</sup>	2,187 <sup>(26)</sup>		9,319 <sup>(29)</sup>	13,233	20,333	685.87 <sup>(30)</sup>	2	920 <sup>(32)</sup>	32,686
Number of FoHFs offered	3	3	7	Multiple	8		4	4		1	2	4	4
FoHFs 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	2	1,009	
Pension fund clients	0	652	3,193	966	1,558	2,795	507	599				451	
Insurance company clients	0	71	24	64	0	0	0	302				408	
All other institutional clients	0	83	4,621	167	558	0	508	21				150	
Distinct institutional share classes on products offered?	No	Yes	Yes	Yes	Yes		Yes	Yes		No		Yes	Yes
Total AUM in FoHFs invested through (€m):													
Segregated managed accounts		474	3,512	7,764		3,340	8,115	8,849		2,914		534	27,457
Pooled vehicles		730	4,737			4,512	2,652	2,380		686		1,030	5,223
Number of funds domiciled in:													
The Cayman Islands	6					4				1	2	4	
The British Virgin Islands	0												
The Channel Islands	1												
Ireland	0												
Luxembourg	0	All				3							2
Other European	0												5
Other ex-European	0												8 <sup>(34)</sup>
Minimum investment level for flagship FoHFs product	\$5m	No min.	€/\$5m			\$1m	\$5m			\$/€/CHF 5m	\$0.05m		
Flagship FoHFs product - Fees:													
Management fee	0.5%	0.55-0.75%	1%	75bps	0	0	0.55%	0-10%		0-50bps	0.875%	0.55-0.90%	
Performance fee	7.5%		7.5%	0	0	0	None	0-10%		None	None	15%	
Hurdle rate for the performance fee	US 90-day T-Bill		NA	NA	NA	NA	NA	NA		None	None	4.50%	
High water mark for the performance fee	Yes		Yes	Yes	Yes	Yes	Yes	Yes		Yes	Yes	Yes	
Flagship FoHFs product - Redemption:													
Frequency with which investors can redeem assets	Q	Q	W/M	M	M		Q	Q		Q	Q	M/Q	
Notice period for redemptions	90 days	90 cal. days	3 bus. days				45 days			95 days	65 days	65 days	
Other redemption conditions	None									None	None	None	
Flagship FoHFs product (%):													
Top-down strategy selection	20	25	50	15	15		20	15		30	20	20	
Bottom-up manager selection	70	75	50	70	70		60	70		70	50	50	
Risk-based portfolio optimisation	10	0	0	15	0		20	0		0	30	30	
Flagship FoHFs product - Allocation to strategy groups (%):													
Long/short equity long-biased	32	10	0	12.3	0		22	0		0	0	32.67	
Long/short equity market neutral	10	0	0	6.5	0		8.4	0		19.6	0	13.95	
Short-biased equity	0	0	0	2.9	0		0	0		0	0	0	
Managed futures/CTA	7	4	100	7.8	0		5	7.8		11.8	0	0	
Global macro	23	16	0	15.8	0		22.4	6.4		0	0	2.8	
Emerging markets	0	10	0	0	0		0	0		0	0	9.95	
Fixed income arbitrage	0	0	0	0	0		6	0		6.7	0	25.87	
Convertible arbitrage	0	0	0	0	0		0	0		2.3	0	0	
Relative value, statistical arbitrage or other quantitative strategies	0	0	0	15.9	0		14.3	18.5		43.3	43.88	0	
Merger arbitrage	0	6	0	0	0		3.8	6.9		0	0	3.4	
Distressed securities	0	19	0	19	0		2.8	0		19	0	0	
Other event-driven	9	5	0	0	0		4	0.4		56.12	7.8	0	
Asset back securities	0	24	0	0	0		0	2.6		0	0	0	
Non-CTA commodities	0	0	0	0	0		2.2	0		2.9	0	0	