

# IPE SURVEY FUNDS OF HEDGE FUNDS

Company	Aberdeen Standard Investments	Aon	Aurum Fund Management	AXA Investment Managers	BlackRock Alternative Advisors	Blackstone Alternative Asset Management	BNP Paribas Capital Partners	Candriam	Exane Asset Management	Feri	Franklin Templeton	Fundana
<b>Total assets in fund of hedge funds (FoHFs) (€m)</b>	11,521.52	1,250	2,111.46	2,704	20,770	68,138	1,864	10,281.39	923	1,200	9,106.77	733
As at	31/12/18	31/12/18	28/02/19	31/12/18	31/12/18	31/12/18	31/12/18	28/02/19	15/03/19	31/12/18	01/03/19	28/02/19
<b>Total AUM worldwide (€m)</b>	562,694	135,000	2,111.46	729,815	5,227,646	68,138	7,079	119,860.98	4,646	34,500	9,730.32	821
<b>Assets in flagship FoHFs strategy (€m)</b>	38,717 <sup>(1)</sup>	940 <sup>(2)</sup>	1,233 <sup>(3)</sup>	2,400 <sup>(4)</sup>	2,478 <sup>(5)</sup>		451	275.65	923 <sup>(1)(2)</sup>	480	7,875.61 <sup>(1)(4)</sup>	609 <sup>(1)(7)</sup>
<b>Number of FoHFs offered</b>	9	2	3	3	3				1	5	6	2
<b>FoHFs assets managed for Europe-based institutional clients (€m)</b>	893	1,250	994.48	1,706	3,174		1,864	203.02	923	1,200	770.4	78
Pension fund clients	73	1,237	749.36	130	2,249						13.6	78
Insurance company clients	0	0	39.06	1,340	130				153	500	0	0
All other institutional clients	820	13	186.07	361	795				770	200	756.8	0
Distinct institutional share classes on products offered?	Yes	No	Yes	Yes	No			Yes	Yes	Yes	Yes	No
<b>Total AUM in FoHFs invested through (€m):</b>												
Segregated managed accounts	10,618.52	0	849.75	2,704	16,074				33	0	5,143.22	15
Pooled vehicles	903	1,250	1,261.71		4,696				890	1,200	3,763.55	718
<b>Number of funds domiciled in:</b>												
The Cayman Islands	9	0	0	45	0						0	0
The British Virgin Islands	0	0	0	0	2						0	0
The Channel Islands	0	0	0	0	0						0	0
Ireland	1	2	3	2	0						0	0
Luxembourg	2	0	0	0	0				1	8	1	0
Other European	6	0	0	0	0				4 <sup>(1)(3)</sup>	4	0	0
Other ex-European	12	0	0	15	0						0	0
<b>Minimum investment level for flagship FoHFs product</b>	€0.25m	€5m	\$10m	4.37				€0.25m	€0.01m	€1m	€0.89m	€/\$/€/CHF 1m
<b>Flagship FoHFs product - Fees:</b>												
Management fee	60bps	1.65%	1%					0.85%		0.45%	1.25%	0.5%
Performance fee		NA	10%					15%		10%	10%	10%
Hurdle rate for the performance fee		NA	5%					Eonia		3-month Euribor	7%	None
High water mark for the performance fee		NA	Lifetime					No		Yes	Yes	Standard
<b>Flagship FoHFs product - Redemption:</b>												
Frequency with which investors can redeem assets	Q		M					M		M/Q	M	M
Notice period for redemptions	37 cal. days		3 cal. months					45 cal. days		35/95 days	65 days	35 days
Other redemption conditions	None							10% gate				None
<b>Flagship FoHFs product (%):</b>												
Top-down strategy selection	30	0	15					30		20	50	0
Bottom-up manager selection	60	0	70					50		60	50	100
Risk-based portfolio optimisation	10	100	15					20		20	0	0
<b>Flagship FoHFs product - Allocation to strategy groups (%):</b>												
Long/short equity long-biased	0	9.3	0					1.86		10		100
Long/short equity market neutral	10.08	0	0					25.11		5	37	0
Short-biased equity	0	0	0					0		0	0	0
Managed futures/CTA	6.49	9	0					16.6		10	0	0
Global macro	10.94	27.7	27.53					5.81		15	6	0
Emerging markets	0	0	0					7.8		5	0	0
Fixed income arbitrage	16.53	0	0					20.7		0	0	0
Convertible arbitrage	0.64	0	0					12.4		5	0	0
Relative value, statistical arbitrage or other quantitative strategies	16.77	0	11.33					0		10	11	0
Merger arbitrage	8.83	0	0					0		5	0	0
Distressed securities	2	11	0					0		10	0	0
Other event-driven	4.26	20	6.41					15.4		5	4	0
Asset back securities	16.89	0	0					0		0	0	0
Non-CTA commodities	0	0	0					0		5	13	0
Multi-strategy	0	23	54.73					10.01		0	10	0
Other	6.57		2.7					5.01		0	42 <sup>(1)(4)</sup>	0
<b>Flagship FoHFs product - % that could be liquidated in:</b>												
24 hours	0		0					5.01	100	0	31	0
25 hours-1 week	0		0					1.49	0	0	6	0
1 week-4 weeks	14.4		0					0	0	10	17	36
1 month-3 months	27.3		16.87					34.3	0	80	31	64
3 months-6 months	58.3		71.6					46.3	0	10	6	0
>6 months	0		11.53					12.9	0	0	9	0

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

**Footnotes:**

- (1) Orbita Capital Return Strategy
- (2) Adept 27 - Defensive Fund of Hedge Funds Strategy, as at 31/01/19
- (3) The first business day of January, April, July and October in each year
- (4) T-95 by 4pm Dublin time
- (5) Low volatility, global multi-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) 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
- (8) All Weather Strategy, as at 28/02/19
- (9) Appreciation Strategy (composite)
- (10) The firm can customise funds to meet the needs of clients
- (11) Varies
- (12) Exane Pleiade/Cristal range of funds of hedge funds, managed internally
- (13) France
- (14) Multi-strategy
- (15) 12 month soft lock, subject to a 2% fee for early redemption
- (16) Insurance-linked securities, 8%; structured credit, 13%; specialist credit, 10%; tail risk, 2%; cash, 9%
- (17) Prima Capital Fund
- (18) Kempen Orange Investment Partnership, €476m; Kempen Non-Directional Partnership, €419m
- (19) Netherlands, €773m; UK, €391m; France, €3m
- (20) Managed futures/CTA
- (21) Mercer Liquid Alternative Strategies, including month end flows
- (22) Excludes bespoke individual client accounts
- (23) 10 business days for up to 10% of prior month's NAV. 30 business days for >10% of prior month's NAV
- (24) 10% fund-level gate (which has never been imposed)
- (25) Subject to authorisation by Board of Directors in an amount between 5% and 25% gate of NAV
- (26) US
- (27) Inclusive of discretionary management of UBS Hedge Fund Solutions and its affiliates
- (28) Minimum initial investment. Minimum subsequent investment, \$0.1m

Company	GCM Grosvenor	Goldman Sachs Asset Mngt. Int.	Kempen Capital Management	LGT Capital Partners	Lighthouse Partners	Mercer	Morgan Stanley Investment Mngt.	PAAMCO Prisma	Pictet Alternative Advisors	Prime Capital	SkyBridge Capital	Tages Capital	UBS Hedge Fund Solutions
<b>Total assets in fund of hedge funds (FoHFs) (€m)</b>	20,819	27,383.71	58,929	7,351	13,124	8,892	19,405	11,229	2,343	3,000	5,297	1,618	34,187
As at	28/02/19	31/12/18	31/12/18	31/12/18	31/01/19	31/12/18	31/12/28	01/04/18	31/03/19	31/12/18	28/02/19	31/12/18	02/01/19
<b>Total AUM worldwide (€m)</b>	41,238	1,165,438.33	58,929	53,714	13,124	212,000	405,132	13,233	8,166	14,700	8,348	2,018	34,187
<b>Assets in flagship FoHFs strategy (€m)</b>				1,800 <sup>(2)(3)</sup>		2,082 <sup>(2)(1)</sup>	9,022	13,233	740 <sup>(1)(4)</sup>	815	5,266 <sup>(1)(4)</sup>		
<b>Number of FoHFs offered</b>			3	9		8 <sup>(2)(1)</sup>	3		4	2	2		
<b>FoHFs assets managed for Europe-based institutional clients (€m)</b>			849	7,013	1,792	3,092	814	922		2,800		1,312	
Pension fund clients			648	2,559	1,610	3,092	526	599					
Insurance company clients			68	22	180	0	0	302					
All other institutional clients			113	4,431	2	0	288	21					
Distinct institutional share classes on products offered?			Yes	Yes	Yes	Yes	Yes		Yes		Yes		Yes
<b>Total AUM in FoHFs invested through (€m):</b>													
Segregated managed accounts			499	2,881	8,655	4,480	7,843	8,849	0	0	0		28,790
Pooled vehicles			707	4,470		4,512	2,803	2,380	2,343	900	5,297		5,397 <sup>(2)(1)</sup>
<b>Number of funds domiciled in:</b>													
The Cayman Islands													
The British Virgin Islands									1		2		
The Channel Islands													
Ireland													
Luxembourg			38										
Other European			1,167 <sup>(1)(3)</sup>										
Other ex-European						5							
<b>Minimum investment level for flagship FoHFs product</b>			€0.05m	€/\$5m		\$1m	\$5m <sup>(2)(3)</sup>		1m	\$/€/CHF 5m	\$0.05m		
<b>Flagship FoHFs product - Fees:</b>													
Management fee			0.55-0.75%	1.0%		50bps	0.55%		0.75%	0-50bps	0.875%		
Performance fee				7.5%		0	0		0	0-10%			
Hurdle rate for the performance fee				No		NA	NA		0	None	None		
High water mark for the performance fee				Yes		NA	NA		0		Yes		
<b>Flagship FoHFs product - Redemption:</b>													
Frequency with which investors can redeem assets			Q	W/M		M	Q		Q	Q	Q		Q
Notice period for redemptions			90 cal. days	3 bus. days			45 days		45 days	95 days	65 days		
Other redemption conditions									None	None	None		
<b>Flagship FoHFs product (%):</b>													
Top-down strategy selection			25	50		15	20		20	30			
Bottom-up manager selection			75	50		70	60		70	70			
Risk-based portfolio optimisation			0	0		15	20		10	0			
<b>Flagship FoHFs product - Allocation to strategy groups (%):</b>													
Long/short equity long-biased			10	0		13.3	21.3		29		0		
Long/short equity market neutral			0	0		10.5	13.5		0		0		
Short-biased equity			0	0		3.9	0		0		0		
Managed futures/CTA			4	100		6	7		0		0		
Global macro			16	0		21.1	21.6		24		0		
Emerging markets			0	0		0	0		0		0		
Fixed income arbitrage			0	0		0	6.4		0		0		
Convertible arbitrage			0	0		0	0.7		0		0		
Relative value, statistical arbitrage or other quantitative strategies			0	0		8	17.7		0		42.1		
Merger arbitrage			6	0		0	4		0		0		