

Alternative UCITS Overview

October 2017

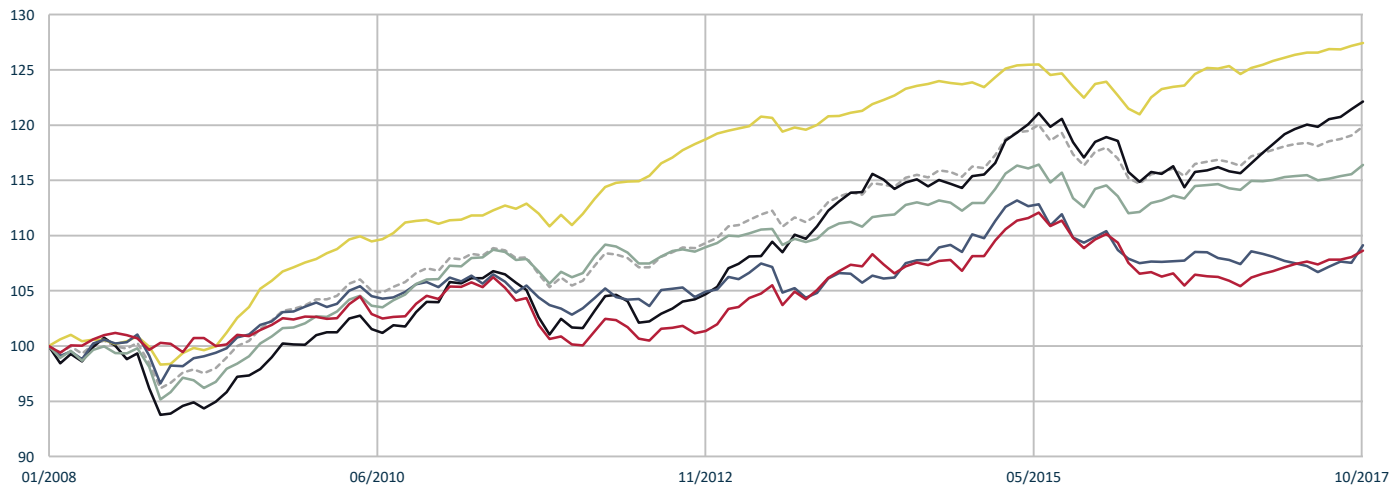
LuxHedge is an investment research boutique and a leading provider of insights in the Alternative UCITS market. We have developed an extensive and unique database of Alternative UCITS funds which is at the heart of our company and covers more than 1,400 funds managing over 400BEUR in AUM, split over 17 different strategies. We specialize in market analysis, asset allocation, indexation and quantitative fund selection models.

Risk-Return characteristics

LuxHedge Indices	Oct	YTD	2016	2015	2014	2013	2012	2011	2010	2009	2008
Global Alternative UCITS Index	0.68%	2.29%	0.18%	0.74%	1.95%	3.74%	3.66%	-1.90%	3.59%	6.80%	-2.41%
Equity Hedge & Event Driven UCITS Index	0.56%	4.80%	-1.71%	2.62%	1.46%	8.09%	3.67%	-3.95%	4.77%	6.77%	-5.42%
Relative Value UCITS Index	0.19%	1.80%	2.03%	-0.61%	1.92%	1.57%	6.50%	0.51%	3.27%	8.55%	-0.63%
Macro UCITS Index	1.48%	0.48%	-0.09%	-0.97%	3.00%	1.36%	1.65%	-2.61%	2.16%	5.89%	-1.84%
Opportunistic & Multi-Strategy UCITS Index	0.73%	1.26%	1.22%	0.54%	1.54%	1.73%	2.57%	-0.62%	4.45%	5.71%	-2.85%
Fund of Funds UCITS Index	0.55%	2.30%	-2.88%	1.12%	0.72%	5.28%	1.92%	-5.05%	2.66%	3.21%	-0.55%

LuxHedge Indices	Ann. Vol 3M	Ann. Vol YTD	Ann. Vol 1Y	Ann. Vol 3Y	Drawdown 3Y	Drawdown 5Y
Global Alternative UCITS Index	0.96%	0.80%	1.07%	2.38%	-4.43%	-4.43%
Equity Hedge & Event Driven UCITS Index	0.87%	1.04%	1.18%	3.08%	-5.54%	-5.54%
Relative Value UCITS Index	0.51%	0.35%	0.90%	1.87%	-3.60%	-3.60%
Macro UCITS Index	2.79%	2.05%	2.18%	2.78%	-5.73%	-5.73%
Opportunistic & Multi-Strategy UCITS Index	1.13%	0.94%	1.07%	2.51%	-3.77%	-3.77%
Fund of Funds UCITS Index	0.96%	0.76%	1.15%	2.47%	-5.95%	-5.95%

Evolution of the indices



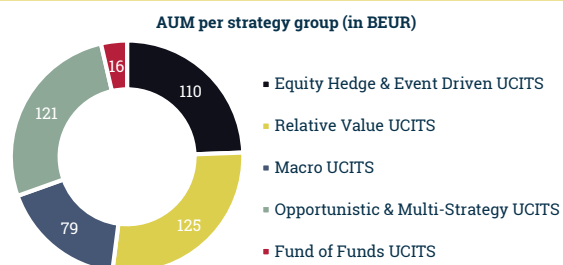
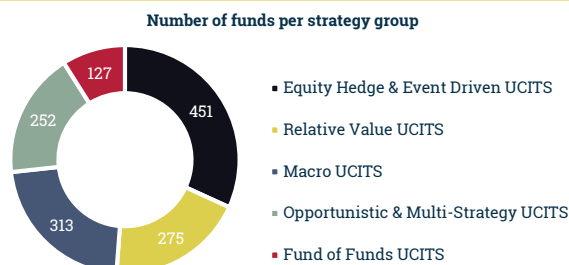
The period for the calculation of the performance on the graph runs from 01/01/2008 to 31/10/2017.

- Global Alternative UCITS
- Relative Value
- Opportunistic & Multi Strategy
- Equity Hedge & Event Driven
- Macro
- Fund of Funds

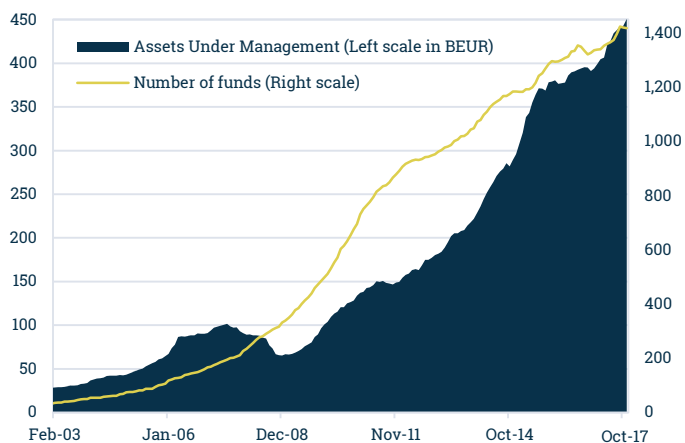
Alternative UCITS

Overview

Strategy split of the Alternative UCITS universe



Evolution of the Alternative UCITS universe



Data runs from 01/02/2003 to 31/10/2017.

Universe	Added 2017 YTD	Removed 2017 YTD	# Funds	AUM (BEUR)
Long/Short	41	34	302	58
Equity Market Neutral	19	11	105	39
Event Driven & Merger Arb.	3	3	44	13
Fixed Income Arbitrage	27	26	256	122
Convertibles Arbitrage	2	2	19	2
Global Macro	24	12	178	59
CTA & Managed Futures	18	11	99	17
Currency Arbitrage	5	5	36	3
Commodity Arbitrage	1	2	11	0
Volatility Arbitrage	4	2	35	7
Multi Strategy	37	16	206	113
Fund of Funds	21	19	127	16
Total	202	143	1,418	451

Overview all indices

LuxHedge Index	Oct	YTD	2016	2015	2014	2013	2012	2011	2010	2009	2008
Global Alternative UCITS	0.68%	2.29%	0.18%	0.74%	1.95%	3.74%	3.66%	-1.90%	3.59%	6.80%	-2.41%
Equity Long/Short Asia incl. Japan	2.43%	23.14%	-2.54%	2.27%	1.51%	13.60%	8.59%	-6.03%	9.99%		
Equity Long/Short Emerging Markets	1.24%	6.46%	-5.14%	-3.93%	-1.14%	0.01%	1.80%	-8.82%	6.03%		
Equity Long/Short Europe	0.63%	3.77%	-2.47%	7.11%	3.05%	11.82%	5.74%	-4.31%	6.79%	10.83%	-6.73%
Equity Long/Short Global	0.55%	5.07%	-0.65%	-0.35%	0.84%	11.40%	3.97%	-7.54%	7.16%	14.85%	-14.66%
Equity Long/Short US	1.21%	7.53%	-1.66%	-3.07%	2.08%	15.60%	6.44%	-1.02%	2.22%		
Equity Market Neutral	0.16%	2.49%	-1.69%	3.29%	0.80%	2.60%	0.67%	-0.47%	1.74%	1.66%	-1.52%
Event Driven & Merger Arbitrage	-0.03%	4.16%	-0.80%	-1.20%	0.53%	5.58%	3.18%	-5.16%	4.26%	5.96%	-5.84%
Fixed Income Arbitrage	0.19%	1.80%	2.03%	-0.61%	1.92%	1.57%	6.50%	0.51%	3.27%	8.55%	-0.63%
Global Macro	0.87%	1.35%	0.27%	-0.52%	0.96%	2.17%	5.05%	-2.15%	2.27%	9.38%	-5.42%
CTA / Managed Futures	3.07%	-0.44%	-0.80%	-2.17%	6.78%	1.74%	-2.82%	-2.67%	2.41%	-1.25%	12.14%
Currency Arbitrage	-0.28%	-3.91%	0.32%	0.75%	2.86%	-2.11%	0.40%	-3.99%	1.40%	4.57%	-2.26%
Commodity Arbitrage	1.86%	2.09%	-1.30%	-6.90%	-4.55%	-2.35%	-3.95%	0.08%	9.28%		
Volatility Arbitrage	-0.01%	-0.19%	1.09%	0.66%	-1.89%	-1.02%	3.83%	1.58%	3.99%	7.27%	3.93%
Multi-Strategy	0.80%	1.49%	1.38%	1.50%	3.55%	3.21%	3.45%	-1.41%	3.87%	5.35%	-5.10%
Fund of Funds	0.55%	2.30%	-2.88%	1.12%	0.72%	5.28%	1.92%	-5.05%	2.66%	3.21%	-0.55%

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