

Alternative UCITS Overview

August 2017

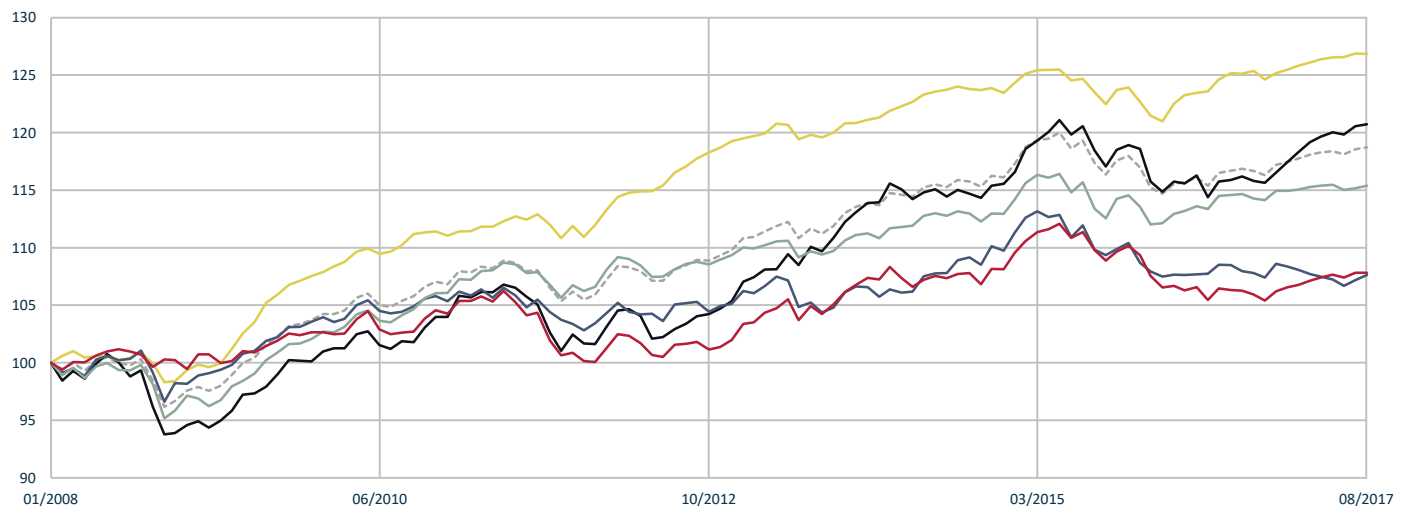
LuxHedge is an investment research boutique and a leading provider of insights in the Alternative UCITS market. We have developed an extensive and unique database of Alternative UCITS funds which is at the heart of our company and covers more than 1,300 funds managing over 400BEUR in AUM, split over 17 different strategies. We specialize in market analysis, asset allocation, indexation and quantitative fund selection models.

Risk-Return characteristics

LuxHedge Indices	Aug	YTD	2016	2015	2014	2013	2012	2011	2010	2009	2008
Global Alternative UCITS Index	0.16%	1.32%	0.18%	0.74%	1.95%	3.74%	3.66%	-1.90%	3.59%	6.80%	-2.41%
Equity Hedge & Event Driven UCITS Index	0.14%	3.59%	-1.71%	2.62%	1.46%	8.09%	3.67%	-3.95%	4.77%	6.77%	-5.42%
Relative Value UCITS Index	-0.02%	1.34%	2.03%	-0.61%	1.92%	1.57%	6.50%	0.51%	3.27%	8.55%	-0.63%
Macro UCITS Index	0.42%	-0.88%	-0.09%	-0.97%	3.00%	1.36%	1.65%	-2.61%	2.16%	5.89%	-1.84%
Opportunistic & Multi-Strategy UCITS Index	0.19%	0.38%	1.22%	0.54%	1.54%	1.73%	2.57%	-0.62%	4.45%	5.71%	-2.85%
Fund of Funds UCITS Index	0.01%	1.53%	-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	1.10%	0.65%	1.01%	2.38%	-4.43%	-4.43%
Equity Hedge & Event Driven UCITS Index	1.33%	1.16%	1.38%	3.09%	-5.54%	-5.54%
Relative Value UCITS Index	0.48%	0.38%	0.91%	1.87%	-3.60%	-3.60%
Macro UCITS Index	1.93%	1.23%	1.66%	2.66%	-5.73%	-5.73%
Opportunistic & Multi-Strategy UCITS Index	1.10%	0.66%	0.96%	2.52%	-3.77%	-3.77%
Fund of Funds UCITS Index	1.12%	0.74%	1.21%	2.51%	-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 31/08/2017.

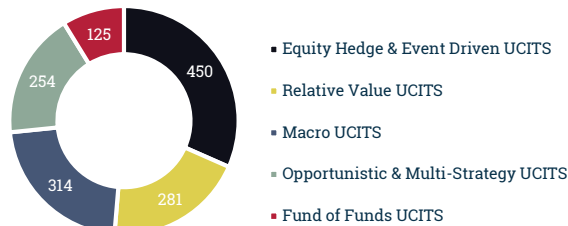
- - - - - Global Alternative UCITS — Equity Hedge & Event Driven — Relative Value
 — Macro — Opportunistic & Multi Strategy — Fund of Funds

Alternative UCITS

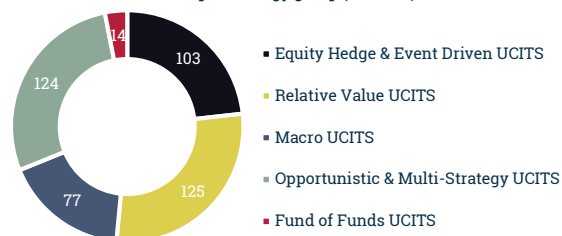
Overview

Strategy split of the Alternative UCITS universe

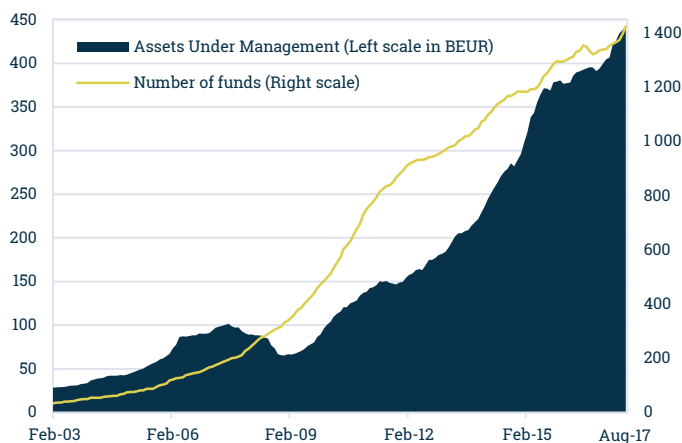
Number of funds per strategy group



AUM per strategy group (in BEUR)



Evolution of the Alternative UCITS universe



Data runs from 01/02/2003 to 30/06/2017.

Universe	Launched 2017 YTD	Liquidated 2017 YTD	# Funds	AUM (BEUR)
Long/Short	32	24	303	55
Equity Market Neutral	17	8	106	38
Event Driven & Merger Arb.	3	2	41	10
Fixed Income Arbitrage	24	17	263	123
Convertibles Arbitrage	1	2	18	2
Global Macro	22	8	180	57
CTA & Managed Futures	14	8	98	16
Currency Arbitrage	4	4	36	3
Commodity Arbitrage	1	2	11	0
Volatility Arbitrage	1	1	33	7
Multi Strategy	29	7	210	116
Fund of Funds	16	16	125	14
Total	164	99	1,424	442

Overview all indices

LuxHedge Index	Aug	YTD	2016	2015	2014	2013	2012	2011	2010	2009	2008
Global Alternative UCITS	0.16%	1.32%	0.18%	0.74%	1.95%	3.74%	3.66%	-1.90%	3.59%	6.80%	-2.41%
Equity Long/Short Asia incl. Japan	1.86%	18.20%	-2.54%	2.27%	1.51%	13.60%	8.59%	-6.03%	9.99%		
Equity Long/Short Emerging Markets	0.50%	6.08%	-5.14%	-3.93%	-1.14%	0.01%	1.80%	-8.82%	6.03%		
Equity Long/Short Europe	-0.22%	1.97%	-2.47%	7.11%	3.05%	11.82%	5.74%	-4.31%	6.79%	10.83%	-6.73%
Equity Long/Short Global	0.04%	3.81%	-0.65%	-0.35%	0.84%	11.40%	3.97%	-7.54%	7.16%	14.85%	-14.66%
Equity Long/Short US	0.91%	5.61%	-1.66%	-3.07%	2.08%	15.60%	6.44%	-1.02%	2.22%		
Equity Market Neutral	0.33%	2.23%	-1.69%	3.29%	0.80%	2.60%	0.67%	-0.47%	1.74%	1.66%	-1.52%
Event Driven & Merger Arbitrage	-0.23%	4.22%	-0.80%	-1.20%	0.53%	5.58%	3.18%	-5.16%	4.26%	5.96%	-5.84%
Fixed Income Arbitrage	-0.02%	1.34%	2.03%	-0.61%	1.92%	1.57%	6.50%	0.51%	3.27%	8.55%	-0.63%
Global Macro	0.08%	-0.07%	0.27%	-0.52%	0.96%	2.17%	5.05%	-2.15%	2.27%	9.38%	-5.42%
CTA / Managed Futures	1.06%	-2.19%	-0.80%	-2.17%	6.78%	1.74%	-2.82%	-2.67%	2.41%	-1.25%	12.14%
Currency Arbitrage	0.47%	-3.24%	0.32%	0.75%	2.86%	-2.11%	0.40%	-3.99%	1.40%	4.57%	-2.26%
Commodity Arbitrage	1.77%	0.63%	-1.30%	-6.90%	-4.55%	-2.35%	-3.95%	0.08%	9.28%		
Volatility Arbitrage	0.13%	-0.23%	1.09%	0.66%	-1.89%	-1.02%	3.83%	1.58%	3.99%	7.27%	3.93%
Multi-Strategy	0.12%	0.50%	1.38%	1.50%	3.55%	3.21%	3.45%	-1.41%	3.87%	5.35%	-5.10%
Fund of Funds	0.01%	1.53%	-2.88%	1.12%	0.72%	5.28%	1.92%	-5.05%	2.66%	3.21%	-0.55%

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