OPALESQUE

UCITS INTELLIGENCE

Issue 03 | October 2013

Why UCITS?

In the last four years so many panels, surveys, white papers covered this critical topic.

However, we continue to see fund managers launching UCITS vehicles to match investors' regulatory requirements. Recently, the English fund manager Finisterre Capital initiated a strong move by setting up an EU regulated fund after one of its insurance clients threatened to pull out its money from its offshore existing fund.

Those cases show that beyond disappointments on the restrictions imposed when managing UCITS vehicle, beyond the disappointment of the performance, beyond the rational offshore/onshore debate, here comes the fact: UCITS are for the moment, the only acceptable vehicle for many institutional investors in Europe.

According to our data partner Alix Capital, the number of funds is stagnating and the assets are growing. As Louis Zanolin explained, the assets continue to flow in big traditional brands with distribution networks and capacity. This phenomenon is not new and is reflecting the institutionalisation of the UCITS market. Small funds with assets under $15m close down.

Another critical fact is how the development of UCITS since 2008 has progressively impacted the business models of hedge funds. P. Schoenfeld Asset Management "PSAM" (see last edition) an event driven firm, has seen nearly doubled its UCITS assets year to date. That implies a different cultural mind set in terms of reporting, compliance, liquidity and risk management as well as the impact of the implementation of AIFMD.

I wish you a happy reading and take this opportunity to thank you for your great comments and support!

Sophie van Straelen

In This Issue

KEY FIGURES end of SEPTEMBER 2013 – Alix Capital

AUM Alternative UCITS : EUR 178 billion
Number of funds tracked by Alix Capital : 843
Estimated AUM in UCITS platforms : EUR 10.9 Billion Euro
UCITS Alternative Index Blue Chip September 2013 : +0.47%
UCITS Alternative Index Blue Chip YTD 2013 : +2.05%

About your editor: Sophie van Straelen and Asterias Ltd:

Sophie van Straelen started her professional career in investment banking spanning derivative markets and hedge funds. Her 12 year experience in investment banking provided a strong base to found Asterias Ltd, the consultancy located in London, specialised in delivering strategic insight in distribution for service providers and hedge fund managers. Listed in 2009 by EFinancial News as one of the top 100 most influential women in finance in Europe, she is a recognized, valuable and independent source of analysis for the media, lobbying groups and investors.

Alix Capital Q2-Q3 2013 report

According to Alix Capital, the Swiss based research firm managing the UCITS Alternative Index (UAI) series, assets in Alternative Ucits have increased by 6 billions euros.

However 60% of this increase is concentrated in 5 funds, mainly with traditional asset managers. Standard Life Global Absolute Return Fund is the top raiser with 1 billion assets raised in the last quarter.

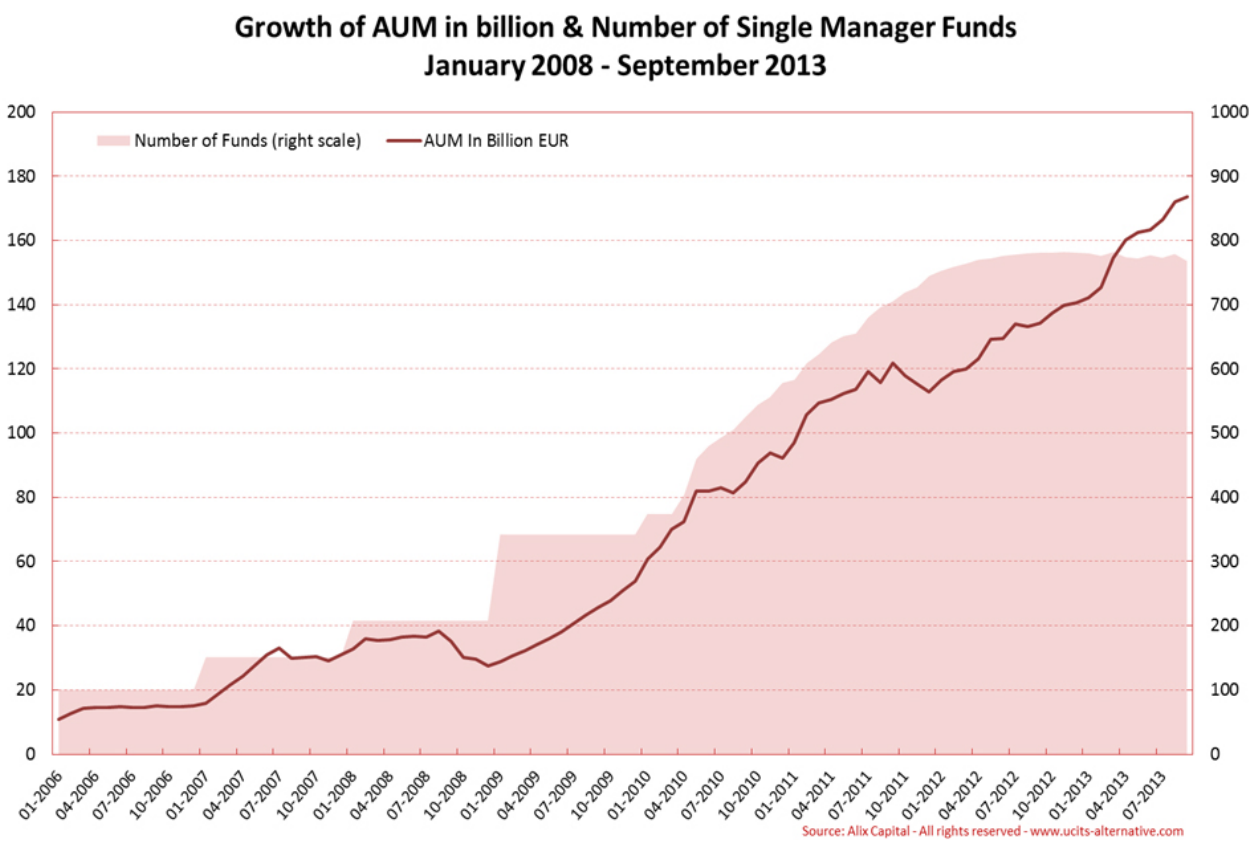
Assets in the platforms have decreased due to the impact of disinvestments in CTAs, however, most of the platforms included in this edition have seen their assets increased. Morgan Stanley and its Fundlogic platform has enjoyed a strong growth this quarter.

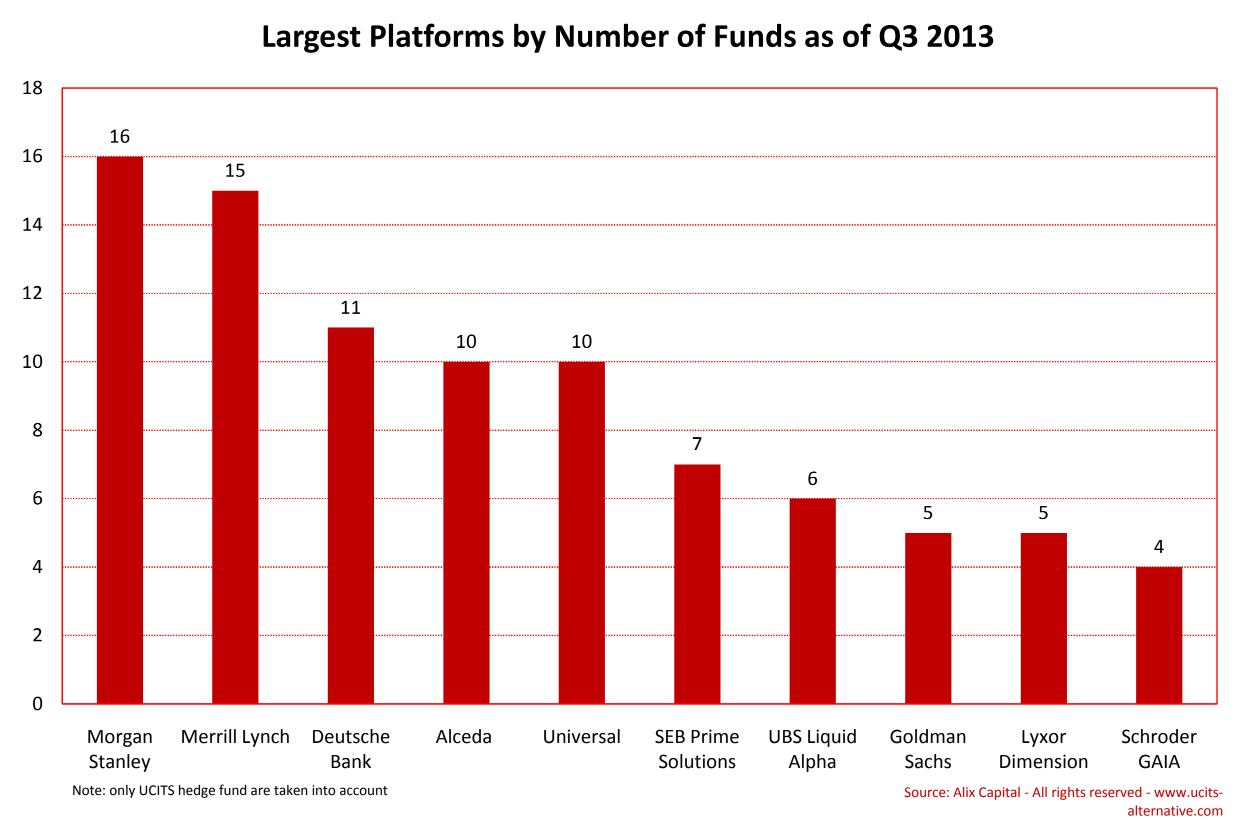
Alix Capital has noticed strong investment flows this quarter in fixed income funds, showing the interests from investors in allocation to Long/Short fixed income vehicles as an hedge to their Long Only Bond investments.

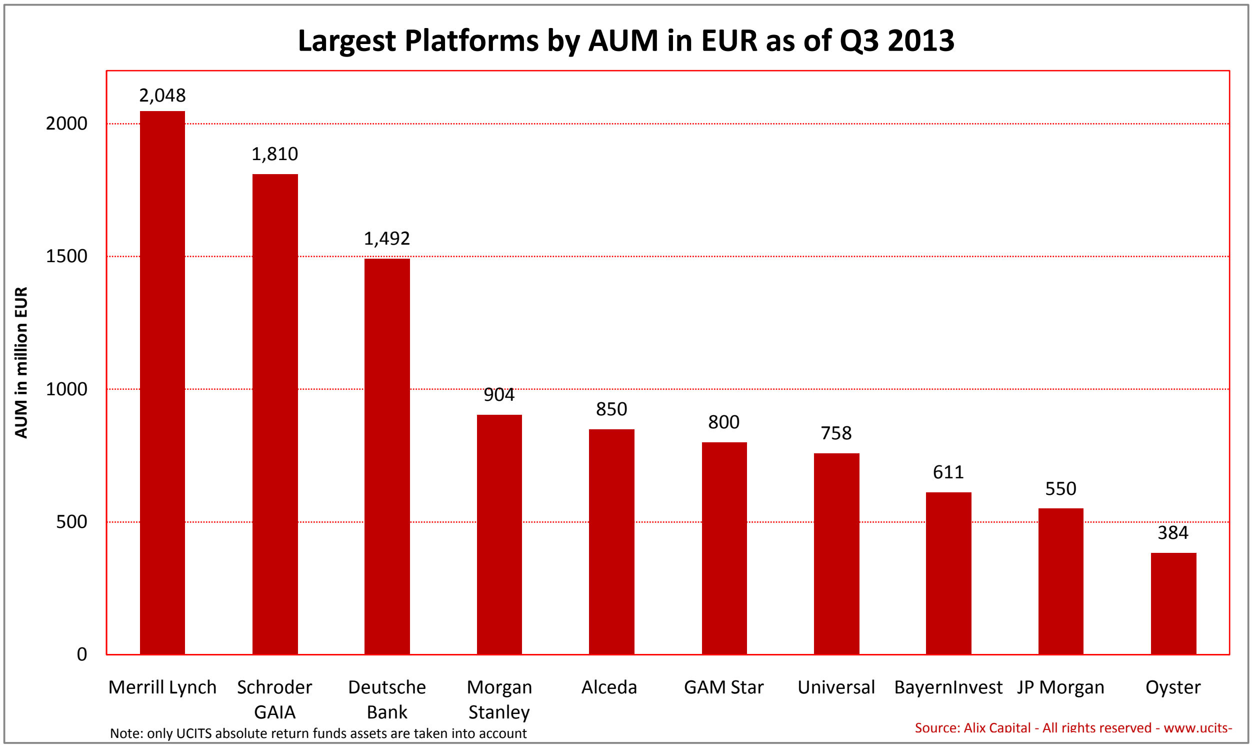
The 6 billion London based successful credit manager Avoca has joined Schroder's platform.

ASSET FLOWS ANALYSIS Q2-Q3 2013 – (Source Alix Capital)

	% of change	Net Inflows (in Mls euros)
Commodities	-3%	-55
CTA	-6%	-222
Emerging Markets	-12%	-921
Equity Market Neutral	14%	1'259
Event-Driven	11%	155
Fixed Income	8%	5'012
FX	-30%	-564
Long/Short Equity	13%	1'942
Macro	-3%	-888
Multi-Strategy	4%	1'198
Volatility	-18%	-1'147
Sum of inflows		9'567
Sum of outflows		-3'798
Total		5'769


Growth of AUM in billion & Number of Single Manager Funds
January 2008 - September 2013
Number of Funds (right scale)
AUM In Billion EUR
Source: Alix Capital - All rights reserved - www.ucits-alternative.com


Largest Platforms by Number of Funds as of Q3 2013
16
15
11
10
10
7
6
5
5
4
Morgan Stanley
Merrill Lynch
Deutsche Bank
Alceda
Universal
SEB Prime Solutions
UBS Liquid Alpha
Goldman Sachs
Lyxor Dimension
Schroder GAIA
Note: only UCITS hedge fund are taken into account
Source: Alix Capital - All rights reserved - www.ucits-alternative.com



Source: Alix Capital

Feedback from an investors in UCITS.

Daniel Capocci

Daniel Capocci, senior investment manager and in charge of absolute return UCITS investments at Architas Multi-Manager, the dedicated multi-manager arm for retail products at AXA, gives us some feedback on where he sees advantages and flaws investing in UCITS. Daniel has experience in investing in hedge funds since 2001, first as an offshore investor and more recently as a UCITS one. Daniel is the author of The Complete Guide to Hedge Funds & Hedge Fund Strategies published by Palgrave McMillan last August. 552 pages covering all aspects of the hedge fund industry from its origins and basics to the details of more than 20 investment strategies all illustrated thanks to over 220 figures, 40 practical examples and over 80 tables.

Daniel, what is your universe of investments?

In terms of asset classes, our investment universe is very broad. I can't say unlimited but there is no formal constraint on what we can invest in. The only limitations come from the investment managers' interest and speciality, and more importantly the structure of the product that has to either be UCITS or closed ended investment funds.

And for what types of investors?

Architas is part of the AXA Group and fully owned by AXA. There are two sides to the business: an established UK business and a growing European business. In the UK, Architas has been active in the market and working with IFAs for many years. In Europe, the situation is different: we work solely with entities of the AXA Group. This explains why we have to focus almost exclusively on UCITS funds.

What are your constraints? Size of the fund? Brand names? Strategies?

There are no formal rules, but we need to balance all of these factors and ensure that the end result is appropriate for the client. As a portfolio manager you have to bear in mind that your ultimate client is a retail client. For example,when it comes to the size of the fund, we will not invest in a very small fund – typically one with less than €50 million in assets. We can consider funds between €50 and €100 million but will rarely invest in these unless we expect the fund to grow rapidly from there or if the manager has larger funds and/or existing offshore funds with a larger asset base. The world has changed over the last decade: even in the hedge fund world, there is not a lot of room for very small players anymore.

Today, brand is an important element for certain distribution channels, particularly in Europe.

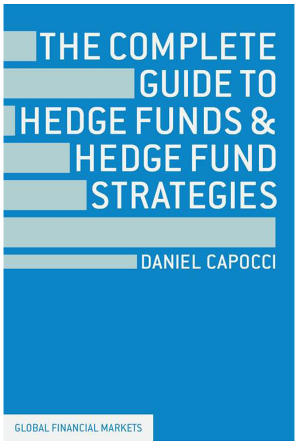
A strong brand leads to more confidence and this may to be integrated in portfolio construction. It is an interesting topic because when you work in the retail landscape, the well-known brands are the classic large asset managers, while alternative asset managers, even the largest and biggest names in the hedge fund world, remain completely unknown. While this will probably change over time, it has not yet, despite the emergence of NEWCITS and the success of some products.

Regarding strategies, alternative strategies are still little known outside of the financial world. Long/short equity and equity market neutral strategies are probably the ones that are the easiest to understand and are the ones currently garnering more interest. This is chiefly because traditional long only houses have started adding new funds that incorporate such strategies to their proposition. Most other strategies, however, are still too specific to be considered on a stand-alone basis. The greatest opportunity, I believe, for the growth of alternative UCITS in the retail world lies in their being used as diversifiers of multi-asset portfolios.

All in all, our role as portfolio managers in 2013 is to combine classic and alternative strategies;to combine the larger, strong-brand asset managers with smaller, less known fund managers; and to consider less known or more complicated strategies in order to offer the desired return profile in a portfolio context.

How specific is a Due Diligence process on UCITS?

On the investment side, the due diligence is exactly the same as in the offshore world. As a potential investor, you want to understand the objective of the fund, the strategy, how it is implemented, the tools available, the securities used, the constraints and the potential sources of risk. In short, you want to understand what the manager is doing and how he or she is trying to make money.



There are, however, a few elements that are specific to UCITS funds. In the first place, there are some additional protections, the main element being that the counter party risk is limited to 10%. This is a real plus. Furthermore, there are the commonly called 5-10-40 rules that limit the size of the largest single position to 10%and all positions over 5% to add up to less than 40% of NAV. There is also the VaR approach that puts a limit on the global level of risk for alternative UCITS portfolios, though the legal limit remains very high.

Alongside this, there is an additional and specific element that has to be analysed and understood: specifically, that UCITS funds cannot short cash equities, but rather short positions have to be implemented through derivatives, and the structure can be very different from one fund to another. In some cases, each position is swapped individually; in others, all the shorts are combined in one security; and in yet others, the whole portfolio is swapped. These structures are not always easy to understand and, more importantly, the inherent costs are not always fully transparent. In addition, as in any swap transaction, there is collateral to be used in case of default but,without any set rules as to what this should be, it is not always as safe as one would expect. This is a new risk that is specific to UCITS and one that has to be understood and incorporated in the process.

Where do you see differences between a Long Only fund and a L/S? Management style? Returns? Risk management? Same?

For me,the real difference between long only and long/short comes down to the profile of the manager. If you are a great long only manager, you are not necessary a good long/short manager and vice-versa: both need different capabilities. Even if the investment world has evolved over the last few years, the aim in the long only environment is to offer attractive returns versus the market and the asset class you invest in. You typically have to know your market very well but your final objective is to be amongst the best in your specific market without considering the global trend of the market. On the long/short side, however, your market is typically much broader, even in the case of sector funds, simply because of the option to take short positions.

Another element is that long/short managers typically have different ways of thinking. When a high conviction idea is implemented by an alternative manager, it may be supported by additional positions which hedge some of the risks the manager does not want to be exposed to and limit the global risk of the portfolio. Large positions are still taken to reflect high convictions, but this is a means of minimizing the risk that the analysis might be wrong. You do not manage relative to an index but relative to your own convictions to create a portfolio with a balanced level of risk. This is not something you will typically see in long only portfolios, where everything is relative to an index: managers take relative bets.

Regarding risk management, the main difference for me is that on the long/short side, risk management is part of the management of the fund. A good long/short manager is one that builds a portfolio with a risk level in line with the profile of the fund. This is the aim of absolute return strategies. On the long only side, however, risk management can be more or less stringent,and the relationship between portfolio managers and risk management is not the same as the one of long/short players. When a long only manager takes an underweight in a stock relative to the index, if the stock outperforms, the relative bet will be smaller and the relative level of risk with be lower. For a long/short manager the situation is completely difference. If a portfolio manager takes a short position the size of the short increases will increase if the stock performs well and the level of risk of the portfolio will increase too. This explains why long/short manager have a different relation to risk than long only managers.

How to you get access to talents? Databases? Word of mouth? Direct approach from managers?

This is one of the key questions. Having analyzed the world of hedge funds for almost 15 years and invested in alternative funds for more than ten years, I have found various ways to identify interesting managers. In brief, it is the amalgamation of many sources including databases, research, words of mouth, being approached directly by managers, sales representatives, UCITS platforms and contacts, as well as more basic sources like web searches. In today's world, the web has become a source of information you cannot neglect. The problem for an investor is not to find managers but to be sure you don't miss the best ones.

What do you think of the Risk parity fund?

It is an interesting concept and a good idea to formalize what hopefully most managers have taken into account practically in their day-to-day management for decades, to balance risk. The final idea is simply to force the diversification of risk and to continuously do so. However this remains specific to quantitatively managed portfolios. While I think that such a strategy clearly helps to keep the level of risk of the portfolio stable over time, it does not keep the level of opportunities stable over time. I understand the fact that investors like the idea of having have a clearer idea of the level of risk of your portfolio. The issue being that the global level of risk in the markets globally may increase, changing the rules. In addition, a – relatively - stable level of risk does not mean stable returns. This is why such strategies have sense and will help to diversify a portfolio but why as multi-manager investors we need to balance this with active managers looking to create alpha or absolute return in any market conditions.

Interview with Emmanuel Terraz, Fund manager of the Dexia Index Arbitrage Fund,celebrating 10 years management of the strategy.

Emmanuel Terraz

In September 2003 and after 6 years in Proprietary trading, Emmanuel Terraz feels ready to launch a strategy capitalising on the steady growth of the Index markets since the eighties. The fund is Market Neutral, each position is hedged via Futures, ETFs or a basket of equities with daily liquidity and aims to provide Money Market plus type of returns. Dexia Index Arbitrage Fund is a UCITs since inception, registered in France, where Dexia Asset Management is based.

Emmanuel, could you explain us how you generate returns?

The fund takes advantages of statistical arbitrage strategies on equities based on a rigorous analysis of the stocks rebalancing in the indices. The rebalancing can happen periodically every quarter, half year or year or due to specific events such as spin-offs, mergers, credit rating changes. The particularity is our discretionary approach using quantitative analysis refined by qualitative analysis.

The quantitative side allows us to screen the markets and evaluate price opportunities very efficiently ; the qualitative aspect gives us the skill to manage the timing of investments and understand intrinsic risks of each position.

Has this mix of quantitative and qualitative been a plus for the strategy in the last 10 years?

I believe that managing our strategy can be assimilated to flying a plane ! Today planes fly mostly on auto pilot because the complex and as well simple flying rules have been encoded. The complexity comes under stress situations where a human skill is needed to appreciate the risks and find concrete unknown solutions…Landing under adverse conditions requires a human intervention and can be very successful despite the high level of risk to fail! Our 10 years experience dealing under different market cycles has given us the opportunity to test the efficiency of such mix of decisions.

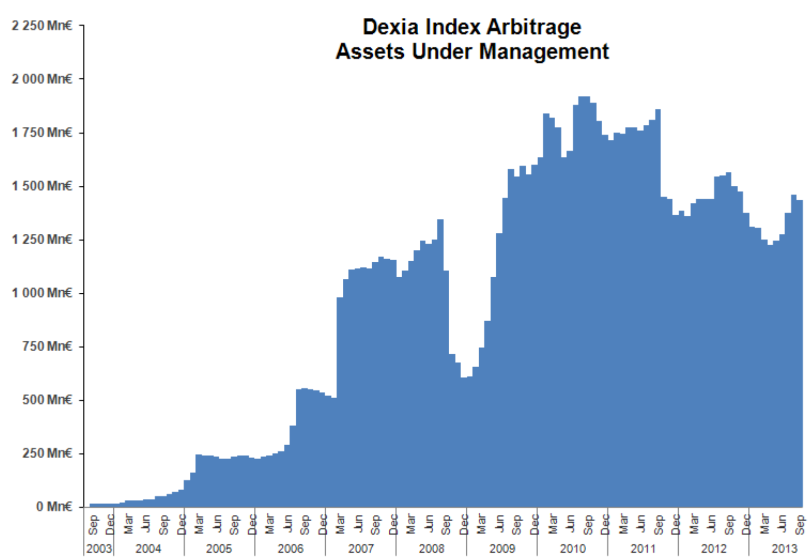
Can you give us a concrete example ?

In general, 2008 crisis was for all of us an opportunity to experience un-predictable market reactions and un-predictable market volatility. Systemic risks show us that what we called « unlikely» can happen ! 2008 forced us to re-define the size of the positions for example in order to continue to have market exposure but not fully invested to avoid being over exposed in an irrational market.

The Volkwagen short squeeze in 2008, making it worth more than any other company in the world, is a good example that a Fund Manager must be ready for the unbelievable.

What did you learn in these past 10 years that will be useful for the coming ones ?

We have experienced positive and adverse markets; we have experienced large fund withdrawn, moving in 2008, from 1,4 billions to 600 millions under management in couple of months. One thingI have learned is the pressure of the assets under management; I believe that a fund manager can not satisfy all his investors' needs and requirements. My philosophy is to remain consistent with my fundamental values and trust in managing my strategy. I must say that the top management at Dexia AM was always supportive and never too muchintrusive in the way we managed our strategies. They even protected us, the fund managers, during difficult time where they had to deal with critical issues, allowing us to continue to do our job without external pressures.



How do you see the 10 years ahead?

I feel like a craftsman. My job is to fine-tune my strategy everyday to adapt to market changes, to new rebalancing factors Capacity has always been an issue. Out of a portfolio of € 1,5 billion under management, our portfolio would typically be € 300 million long and € 300 million short with the balance in cash instruments. Market opportunities are larger in the US because of the size of the markets and large market players such as the pension funds, rebalancing their portfolios.

Is the UCIT format appropriate?

We always believed in the UCIT vehicle at Dexia AM and have one of the larger range of UCITs funds under one brand. I never used leverage and value the high liquidity of the fund for investors. The UCIT format has allowed us to have a large range of investors.

About Emmanuel Terraz

Emmanuel Terraz, 42, is Dexia Index Arbitrage Lead Fund Manager. A graduate of the EcolePolytechnique, he worked from 1997 to 2003 on proprietary trading desks at SociétéGénérale in Paris and at Barclays Capital in London. At Barclays Capital, he was global head of Index Arbitrage in the Equity Derivatives department.

Emmanuel joined Dexia Asset Management in 2003. He was responsible for developing the fund Dexia Index Arbitrage, which he has managed since its inception in 2003.

About Dexia AM

Dexia Asset Management is an asset manager specialized in financial analysis, fund management and institutional and private mandates. Dexia AM is a first-tier, pan-European player managing EUR 73 billion (as at end June 2013) in assets, distributed among a full range of investment vehicles, including traditional management, alternative management and sustainable management. Dexia Asset Management has management teams in Brussels, Luxembourg, Paris and Sydney and sales teams throughout Europe, Australia and the Middle East.

www.dexia-am.com

THE COST OF COMPLIANCE published by AIMA with KPMG and MFA.

The report is the biggest ever global hedge fund survey, covering 200 managers managing more than $900 bn in Europe, Asia and US. The report examines the extent to which the industry is investing heavily in the infrastructure of regulatory compliance.

My selected key findings in this report :

» The hedge fund sector is making great efforts to achieve compliance. It's part of a broader picture of managers building their infrastructure in order to attract more institutional capital.

» Operating costs dedicated to regulatory compliance represent an average 7% of operating costs.

» **Few managers pass these costs to investors** and therefore regulation impact margins.

» Barriers to entry for the industry are being raised because the cost of that compliance disproportionately impacts smaller managers.

» **Regulatory constraints have a major impact on business strategy**, especially for the big firms.

» AIFM and SEC registration are perceived as the more costly regimes.

• 89% of the respondents expect their spending in regulatory compliance to increase.

• 64% expect their use of external advisors to increase.

• 52% of the European respondents consider changing fund domicile to lighten their regulatory constraints (especially true for the Continental European hedge fund managers)

• **27% of the European respondents have a UCITS**

• 17% of the US respondents have a « 40Act » Fund

More importantly, according to the survey, two types of attitude will emerge : 48% consider changing their operating model and the other half not. There was no real variation of this split across firm size or regions. Certainly the bigger firms have or will develop their legal and compliance capabilities as the smaller firms are more likely to continue to outsource their operating model.

In term of product development, the reports outlines a general view that « Products are driven by client demand not by regulation ». Nevertheless, client demand is more and more driven by their own regulatory framework.

The report can be downloaded on aima.org – kpmg.com – managedfunds.org

NEW SELECTION SEPTEMBER-OCTOBER 2013

MANAGERS

20 October 2013: Long/short equity emerging market specialist Finisterre Capital this week announced the launch of a standalone UCITS-compliant fund in response to client demand stemming from Solvency II requirements. **(Source HedgeWeek).**

22 October 2013: Schroders has launched the Schroder GAIA Cat Bond on its UCITS platform.The new fund invests globally in **catastrophe** (cat) bonds (minimum 80 per cent) and other tradable insurance-linked securities (ILS). The fund's exposure will be primarily in regions with a high concentration of insured wealth such as the US, Western Europe and Japan.

The fund will be managed by Daniel Ineichen, who has been manager of the NGAR Secquaero ILS Fund since inception in May 2011. **(Source HedgeWeek).**

3 October 2013: Amber Capital has launched Amber Equity Fund – a UCITS version of the Amber Italia Equity Fund – on the Alpha UCITS platform.

The Amber Equity Fund is managed by Amber Capital Italia SGR, a Milan based asset management company regulated by the Bank of Italy. The company was established by Joseph Oughourlian, founder of the Amber Capital Group, the investment firm founded in 2001 with main offices in London and New York.

The Amber Italia Equity fund, incorporated in Italy as an approved domestic fund almost four years ago, was already managed by Giorgio Martorelli, portfolio manager of Amber Capital Italia, according to rules very similar to those of a UCITS fund. **(Source HedgeWeek).**

30th September, 2013: The independent UCITS platform, MontLake announced the launch of the FVC Alternative Risk Premia UCITS Fund. Based in London, Future Value Capital is a quant macro specialist focused on Alternative Risk Premia. The fund which launched with 20m USD in seed capital will be the first addition to MontLake in the macro space.

Tom Sandell's Castlerigg Merger Arbitrage UCITS fund was selected as the Best Performing Risk Arbitrage Fund for 2012. **(Source Montlake).**

29 September 2013: Schroders has launched the externally managed Schroder GAIA Avoca Credit fund on Schroder GAIA, the firm's dedicated alternative UCITS platform. The fund is a fundamental credit long/short fund and is scheduled to launch in November 2013. Simon Thorp and James Sclater from Avoca Capital Management LLP will manage the fund. Avoca's existing UCITS fund, the Avoca Credit Absolute Return fund will merge into Schroder GAIA Avoca Credit at launch. **(Source Opalesque)**

30 September 2013: Morgan Stanley announced a partnership with Longchamp Asset Management, a French-based asset manager that specializes in the distribution of UCITS hedge funds, and La Française AM, a multi-specialist asset manager with a 10-year track record in alternative investments.

16 September 2013: Avoca Capital has launched a long-only convertible bond fund, Avoca Convertible Select Global, a UCITS compliant Luxembourg SICAV offering daily liquidity.

OPINION

Feedback from the ALfi Conference: The introduction of the AIFM Directive will help preserve the simplicity of UCITS according to the chief executive of Schroder Investment Management Ltd in London.

Massimo Tosato was quoted as saying that there had been much debate about the complexity of instruments in UCITS and talk about tightening up the eligibility of assets available to UCITS managers and believed "the AIFMD will lead to some of the more complex products being transferred from UCITS to AIFMs". He added that the debate over whether regulators will force UCITS to be split into "complex" and "non-complex" was too simplistic: "A lot of strategies in UCITS may be complex and hard to understand but not risky to the end-investors," Tosato was quoted as saying. **(Source COO Connect-HedgeWeek)**

TO READ

ALCEDA latest UCITS report published with Absolute Hedge.

ML industry barometer.

Cerulli latest report on Impact of development of Asia fund passeport on UCITS.

Hedge Fund analysis:
Industry analysis Prequin Report
HFR Quarterly report

All AUM are un million euros, except Morgan Stanley in USD.

ALCEDA

MANAGERS	FUNDS	STRATEGY	Sept YTD perf	AUM Sept 2013	AUM June 2013
Aquila Capital	Risk Parity 7 fund	Multi assets	2.7%	458.806	598.64
Aquila Capital	Risk Parity 12	Multi assets	5.9%	247.079	382.21
Aquila Capital	AC Absolute Return-Triple Alpha Fixed Income	Other	0.2%	3.828	3.99
Aquila Capital	AC Quant- Spectrum Fund	Managed Futures	-11.1%	1.796	25.79
amandea Vermögensverwaltung	amandea - HYBRID	Managed Futures/CTAs	1.3%	12.004	14.21
QC Partners	KCM Fund - RiskProtect III Plus	Other	3.0%	98.556	92.11
Loys AG	LOYS FCP - LOYS Global L/S	Other	4.0%	19.037	12.50
P.A.M. Prometheus Asset Management GmbH	Prometheus-Eqcelerator	Managed Futures/CTAs	-6.6%	6.78	6.85
P.A.M. Prometheus Asset Management GmbH	Prometheus-Alternative Stars	Fund of Fund	-3.3%	12.812	13.44
Promont AM AG	Promont-Europa 130/30	Mixed fund	8.8%	2.744	2.38
Rhein Asset Management	RAM (LUX) - Gold Protect Fund	Equities	-4.7%	3.182	4.37
Rhein Asset Management	Rhein Asset Management (LUX) Fund - Equity Protect Fund	Equities	0.8%	10.947	11.77
Tideway Investment Partners	Tideway UCITS Funds-Global Navigator	Mixed fund	11.5%	38.316	31.19
Reichmuth & Co Privatbankiers / PMG Fonds Management AG	Reichmuth&Co-Alpin Eur	Multi Strategy	-1.8%	32.178	28.96
Reichmuth & Co Privatbankiers / PMG Fonds Management AG	Reichmuth&Co-Hochalpin Eur	Multi Strategy	-0.6%	17.591	14.67
Rasini Fairway	Stafford SICAV - Global Equity Fund	Fund of Fund	2.5%	63.169	59.20

Disclaimer: The data are for information only with no commercial issues. They have been provided by the Fund Platforms and do not have any objective to solicit orders. Past performance are not reflecting future performances.

MERRILL LYNCH

MANAGERS	FUNDS	STRATEGY	AUM May 2013	May YTD perf
AQR Capital Management, LLC	AQR Global Relative Value UCITS Fund	Multi-Strategy	341.03	-0.46%
Beach Point UCITS Management LLC	Beach Point Diversified Credit UCITS Fund	Credit	44.04	4.50%
Columbus Circle Investors GP	CCI Healthcare Long-Short UCITS Fund	Equity Long-Short	262.31	21.34%
Fulcrum Asset Management, LLP	Fulcrum Alpha Macro UCITS Fund	Global Macro	14.36	0.59%
Graham Capital Management, L.P.	Graham Capital Systematic Macro UCITS Fund	Managed Futures	59.58	3.59%
Marshall Wace LLP	Marshall Wace TOPS UCITS Fund (Market Neutral)	Equity Long-Short	620.62	4.95%
Och Ziff Management LP	Och-Ziff European Multi-Strategy UCITS Fund	Multi-Strategy	220.33	9.58%
TRG Management LP	TRG Emerging Markets Opportunity UCITS Fund	Emerging Markets	9.26	-2.71%
Theorema Asset Management Limited	Theorema European Equity Long-Short UCITS Fund	Equity	91.34	3.08%
Van Eck Absolute Return Advisers Corporation	Van Eck Commodities Long-Short Equity UCITS Fund	Long-Short Commodity Equities	16.55	-2.72%
Westchester Capital Management, LLC	Westchester Merger Arbitrage UCITS Fund	Equity	13.07	2.12%
York UCITS Holdings, LLC	York Asian Event-Driven UCITS Fund	Equity	42.47	7.58%
York UCITS Holdings, LLC	York Event-Driven UCITS Fund	Equity	291.85	15.58%
Zweig-DiMenna International Managers, Inc.	Zweig-DiMenna US Long-Short Equity UCITS Fund	Equity	8.52	12.12%

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Deutsche Bank

MANAGERS	FUNDS	STRATEGY	Sept YTD perf	AUM Sept 2013	AUM June 2013
Winton Capital Management	DB Platinum IV Systematic Alpha Index	Managed Futures	0.79%	1247	1289
Millburn Ridgefield Corporation	DB Platinum IV Millburn Multi Markets Index	Managed Futures	-7.36%	91	93
Lynx Asset Management	DB Platinum IV Lynx Index	Managed Futures	-3.71%	91	93
TT International	DB Platinum TT International	Global Macro	1.30%	27	28
Omega Advisors, Inc.	DB Platinum Omega	Equity Hedge	15.17%	107	91
Loomis, Sayles & Company, L.P.	DB Platinum Loomis Sayles	Credit Long / Short	0.69%	43	20
Paulson & Co. Inc	DB Platinum IV Paulson Global	Event Driven	7.07%	36	33
Hermes	DB Platinum V Hermes Absolute Return Commodities	Commodities	-6.37%	89	199
Hermes	DB Platinum V Hermes Enhanced Beta Commodities	Commodities	-10.53%	105	85
IKOS	DB Platinum IV Ikos Currency Fund	FX	-8.21%	89	104
Deutsche Bank	db Hedge Fund Index UCITS ETF	Multi Manager: Multi-Strategy	3.28%	621	598
Deutsche Bank	DB Platinum- THF Systematic Macro Index Fund	Multi Manager: Managed Futures/Macro	-5.74%	11	12
Deutsche Bank	DB Platinum- Macro Trading Index Fund	Multi Manager: Managed Futures/Macro	-4.74%	3	6
Deutsche Bank	DB Platinum-THF Credit and Convertible Index Fund	Multi Manager: Credit/ Convertible	2.13%	10	9
Deutsche Bank	DB Platinum -Equity Hedge Index fund	Multi Manager: Equity Hedge	6.46%	11	9
Deutsche Bank	DB Platinum- THF Event Driven Index Fund	Multi Manager: Event Driven	7.53%	9	9

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LYXOR

MANAGERS	FUNDS	STRATEGY	Sept YTD perf	AUM Sept 2013	AUM June 2013
Canyon	Lyxor / Canyon Credit Strategy Fund (Feb 2013)	Event Driven - Credit	6.32% *	135.78	130
Tiedemann	Lyxor / Tiedemann Arbitrage Strategy Fund (Feb 2013)	Event Driven - Merger Arbitrage	8.7%*	38.81	23
Winton	Lyxor / WNT Fund (Jan 2013)	CTA - Diversified	-2.1% *	17.46	15
Caxton HAWK	Lyxor / Caxton Hawk Strategy Index Fund (Jan 2012)	CTA - Emerging Markets	-8.92%	9.28	10
Lyxor	Lyxor Epsilon Global Trend Fund (April 2011)	CTA	2.19%	31.36	160
Lyxor	Lyxor Hedge Fund Index Fund	Multi-Manager - Global Hedge Fund	2.28%	33.2	32
Lyxor	Lyxor L/S Equity Long Bias Index Fund	Multi-Manager - L/S Equity	9.75%	6.6	6.4
Lyxor	Lyxor L/S Equity Var. Bias Index Fund	Multi-Manager - L/S Equity	6.49%	5.4	5
Lyxor	Lyxor Credit Strategies Index Fund	Multi-Manager - Credit	1.29%	10.8	11
Lyxor	Lyxor Merger Arbitrage Index Fund	Multi-Manager - Merger Arbitrage	6.46%	15.9	15
Lyxor	Lyxor Special Situations Index Fund	Multi-Manager - Special Situations	7.59%	9.6	9
Lyxor	Lyxor CTA Long Term Index Fund	Multi-Manager - CTA	-5.41%	5.5	7
Lyxor	Lyxor Select Edge Fund (May 2010)	Multi-Manager - Active Fund of Funds	4.97%	7.0	7
Lyxor	Lyxor T-REX Fund	Hedge Fund Replication	2.59%	6.0	6
Lyxor	Lyxor T-REX Fund	Hedge Fund Replication	0.49%	7	6

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MORGAN STANLEY - FundLogic

MANAGERS	FUNDS	STRATEGY	Sept YTD perf	AUM Sept 2013	AUM June 2013
Indus Capital Partners	Indus PacifiChoice Asia Fund	L/S Equity	12.36%	137	120
Indus Capital Partners	Indus Select Asia Pacific Fund	Long Only	10.64%	52	62
Algebris Investments (UK) LLP	MS Algebris Global Financials UCITS Fund	L/S Equity	31.40%	28	25
Alkeon Capital Management LLC	MS Alkeon UCITS Fund	L/S Equity	9.03%	159	120
Ascend Capital, LLC	MS Ascend UCITS Fund	L/S Equity	6.43%	112	109
Claritas Administração de Recursos Ltda	MS Claritas Long Short Market Neutral UCITS Fund	L/S Equity	1.23%	13	15
Mesirow Financial	MS Discretionary Plus UCITS Fund	Managed Futures	-0.48%*	4	4
Winton Capital Management LLC	MS Long Term Trends UCITS Fund	Managed Futures	-0.15%*	55	19
P. Schoenfeld Asset Management LP	MS PSAM Global Event UCITS Fund	Event Driven	9.47%	369	240**
Quest Partners LLC	MS QTI UCITS Fund	Managed Futures	-5.72%	4	3
Quantitative Investment Management LLC	MS Short Term Trends UCITS Fund	Managed Futures	-4.87%	3	3
SLJ Macro Partners LLP	MS SLJ Macro UCITS Fund	Global Macro	3.74%	36	36
Sandler O'Neill Asset Management, LLC	MS SOAM U.S. Financial Services UCITS Fund	L/S Equity	8.01%	42	40
Turner Investments, LP	MS Turner Spectrum UCITS Fund	L/S Equity	5.42%	32	30
Pacific Capital Partners Limited	RiverCrest European Equity Alpha Fund	L/S Equity	10.70%	8	8
Ferox Capital LLP	Salar Convertible Absolute Return Fund	Convertible Arb/ Credit	10.05%	195	119
FundLogic SAS	Emerging Markets Equity Fund	Long only - MSCI EM Tracker	-4.50%	449	409
Dalton Investments LLC	MS Dalton Asia Pacific UCITS Fund	L/S Equity	1.02%*	32	-
Metropolitan West Asset Management LLC	MS TCW Unconstrained Plus Bond Fund	Bond Fund	0.35%*	27	-

**YTD performance is equal to the LTD performance was launched in 2013.*

SCHRODERS GAIA

MANAGERS	FUNDS	STRATEGY	Sept YTD perf	AUM Sept 2013	AUM June 2013
Egerton Capital (UK) LLP	Schroder GAIA Egerton Equity **	Equity long short	15.15%	1.092	1.114
CQS Asset Management Limited	Schroder GAIA CQS Credit	Credit long/short	-3.49%	313	423
Schroder Investment Management Limited	Schroder GAIA Global Macro Bond	Global macro	0.59%	95	95
Sirios Capital Management L.P.	Schroder GAIA Sirios Equity	Equity long short	16.43%*	347	112

** Schroder GAIA Sirios Equity was launched in 27 February 2013. YTD performance data is shown for the Sirios L/S strategy (UCITS chain linked to offshore).*

** *The fund is hard closed*

GOLDMAN SACHS

MANAGERS	FUNDS	STRATEGY	Sept YTD perf	AUM Sept 2013	AUM June 2013
GS Internal Strategy	GS Absolute Return Tracker Index Portfolio	Hedge Fund Replicator	5.26%	233.80	241.40
GS Internal Strategy	GS Alternative Beta Trend UCITS Portfolio	CTA	-5.92%	62.20	67.10
GS Internal Strategy	GS Alternative Beta Macro UCITS Portfolio	Global Macro	-2.63%	91.10	9.60
GS Internal Strategy	GS Alternative Beta Equity Hedge UCITS Porfolio	Equity	6.57%	79.10	46.60
GS Internal Strategy	GS Alternative Beta Event Driven UCITS Portfolio	Event Driven	8.51%	107.40	53.50
GS Internal Strategy	GS Alternative Beta Composite I UCITS Portfolio	Hedge Fund Replicator	5.26%	233.80	241.40
GS Internal Strategy	GS Alternative Beta Relative Value UCITS	Relative Value	5.04%	42.40	6.30
GS Internal Strategy	GSQuartix Dow Jones UBS - Enhanced Strategy E56 Portfolio	Commodity Index	-8.86%	1478.60	1239.30
GS Internal Strategy	GSQuartix Dividend Linked Portfolio DJ EURO STOXX 50 Index	Equity	8.56%	50.00	42.00
GS Internal Strategy	GSQuartix Commodity ALPHA-BETA Portfolio	Commodity Index	-0.58%	96.70	96.60
Select Offshore Advisors, LLC	Select Equity Long/Short UCITS Sub-Fund	Equity L/S > Global (US Focus)	13.54%	143.20	132.90
Javelin Capital LLP	Javelin Capital Emerging Markets Alpha Fund	Equity Market Neutral > Emerging Markets	-3.87%	53.30	52.10
Turner Investments L.P.	Turner Navigator Sub-Fund	Equity L/S > US > Healthcare	17.43%	23.10	21.00
Act II Management LP	Act II Specialist Equities Fund	Equity L/S > Global (US Focus)	6.88%	52.10	NA

OPALESQUE

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