

Alternative UCITS Funds

4th quarter 2013 update
2013 review

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Single manager Alternative UCITS Strategy classification



For definitions, please go to www.mondoalternativeindex.com

4th quarter 2013: TAKE AWAYS

Alternative UCITS market data

- 112.1 Euro billion of total assets under management monitored at end of December 2013, up from 109 Euro billion at end of 3Q 2013, 475 funds;
- 109.2 Euro billion are managed by Single managers, 2.9 Euro billion by Fund of funds;
- 18.8% of the assets are managed by Hedge fund boutiques, 81.2% of the assets are managed by Global asset managers;
- Fixed income (30.3 Euro billion), Long/short equity (20.3 Euro billion) and Equity market neutral (10 Euro billion) are the top three strategies by assets managed;
- 22 new alternative UCITS funds were launched, 20 were liquidated.
- 27 Asset managers with more than 1 Euro billion in alternative UCITS funds assets represent the 72.2% of the industry.

Source: MondoAlternative.

4th quarter 2013: TAKE AWAYS

Alternative UCITS flows

- Alternative UCITS inflows in 4Q 2013: +2 Euro billion, Single managers; -89 Euro million, Fund of funds;
- +917 Euro million for hedge fund boutiques, +1 Euro billion for global asset managers;
- +1.2 Euro billion daily funds, +589 Euro million weekly funds, +131 Euro million fortnightly funds;
- Long/short equity and Credit long/short strategies are responsible for the growth of the sector: +3.3 Euro billion and +1 Euro billion of inflows in 4Q 2013

Alternative UCITS performance

- +1.92% performance (Equal Weighted Index) in 4Q 2013 for single managers (+1.35% Asset weighted Index), 2013 performance at +3.69% (Equal Weighted Index), during the year 3 months Libor performed +0.14%;
- +2.11% performance (Equal Weighted Index) in 4Q 2013 for funds of funds, +2.08% (Asset weighted Index);
- 77.3% of the single manager funds performed positively over the 4th quarter of 2013.

Source: MondoAlternative.

2013 REVIEW

Alternative UCITS market data

- 112.1 Euro billion of total assets under management monitored at end of December 2013, up from 82.4 at the end of 2012;
- The number of alternative UCITS funds is reducing, due to 89 shut downs not balanced by 64 new fund launches.

Alternative UCITS flows

- Fixed income (8.7 Euro billion), Long/short equity (7 Euro billion) and Credit long/short (3 Euro billion) are the top three strategies by assets flows in 2013;
- Global asset managers (managing 81.2% of the funds), gathered 16 Euro billion during 2013, Hedge fund boutiques (18.8% of the funds) gathered 2.4 Euro billion;
- New start-up funds in 2013 gathered 1.6 Euro billion, strong net flows went to small and mid-sized funds: +4.4 Euro billion into funds with less than 100 Euro million, +6.2 Euro billion into funds from 100 to 250 Euro million.

Source: MondoAlternative.

ALTERNATIVE UCITS PERFORMANCE REVIEW

Single manager Alternative UCITS: Monthly performance

MA-EURIZON Ucits Alternative Global Index | Equal Weighted

Monthly Performance													
Index	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2007	0.92%	0.04%	0.58%	0.88%	0.71%	0.29%	0.35%	-0.41%	0.51%	1.24%	-0.56%	0.13%	4.77%
2008	-0.94%	0.59%	-0.93%	1.14%	0.68%	-0.73%	-0.40%	0.50%	-1.87%	-1.77%	0.82%	0.80%	-2.14%
2009	0.72%	-0.43%	0.86%	1.41%	1.45%	0.29%	1.02%	0.92%	1.20%	-0.11%	0.19%	0.52%	8.33%
2010	-0.21%	0.21%	1.58%	0.41%	-1.14%	-0.30%	0.36%	0.16%	0.99%	0.77%	-0.17%	1.08%	3.79%
2011	-0.06%	0.37%	-0.24%	0.63%	-0.64%	-0.86%	-0.08%	-1.89%	-1.49%	0.80%	-0.84%	0.16%	-4.10%
2012	1.37%	1.16%	-0.35%	-0.41%	-0.97%	-0.33%	0.88%	0.24%	0.18%	-0.20%	0.33%	0.54%	2.45%
2013	1.01%	0.02%	0.41%	0.30%	0.33%	-1.27%	0.71%	-0.28%	0.51%	0.95%	0.48%	0.47%	3.69%

MA-EURIZON Ucits Alternative Global Index | Asset Weighted

Monthly Performance													
Index	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2011	-0.33%	0.24%	-0.12%	0.37%	-0.32%	-0.79%	0.09%	-1.22%	-1.32%	0.69%	-0.47%	0.38%	-2.78%
2012	1.32%	0.88%	-0.27%	-0.14%	-0.53%	-0.21%	0.87%	0.25%	0.07%	-0.27%	0.23%	0.49%	2.70%
2013	0.43%	0.29%	0.39%	0.25%	0.01%	-1.20%	0.36%	-0.33%	0.42%	0.74%	0.27%	0.33%	1.96%

Source: www.mondoalternativeindex.com / collaboration Eurizon Capital Sgr

Funds of Alternative UCITS funds: Monthly performance

MA-EURIZON Ucits Alternative Fund of Funds Index | Equal Weighted

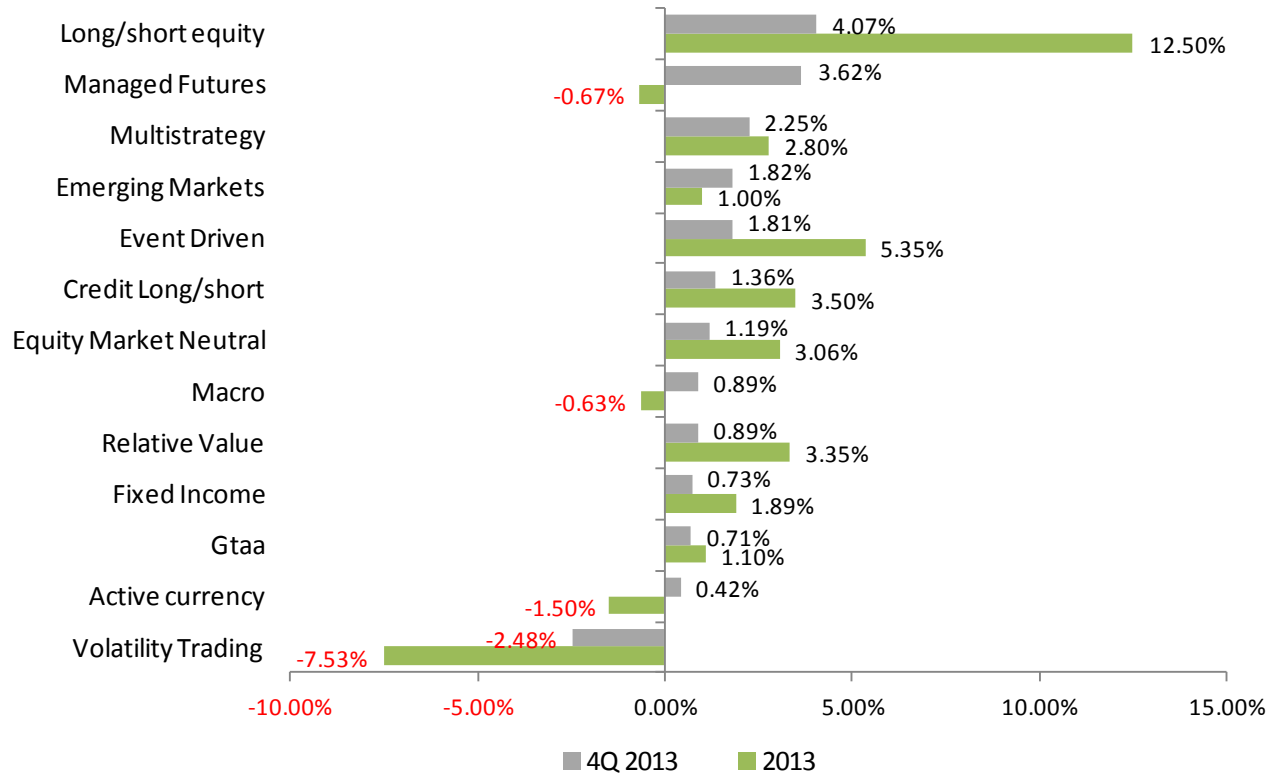
Monthly Performance													
Index	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2008	-1.64%	6.45%	-2.09%	0.58%	0.13%	0.74%	-2.93%	-3.35%	0.21%	-6.92%	0.42%	2.64%	-6.19%
2009	1.23%	1.39%	-1.47%	-0.12%	0.99%	-0.24%	-0.26%	0.61%	0.46%	-0.87%	0.01%	0.49%	2.20%
2010	-0.14%	0.02%	1.29%	0.53%	-2.16%	-0.17%	-0.12%	0.07%	0.88%	0.58%	-0.12%	1.03%	1.67%
2011	-0.11%	0.13%	-0.47%	0.75%	-0.81%	-1.01%	0.10%	-2.42%	-0.86%	0.12%	-0.59%	-0.04%	-5.10%
2012	0.94%	1.08%	-0.12%	-0.62%	-1.19%	0.09%	0.74%	0.03%	0.08%	-0.52%	0.35%	0.78%	1.64%
2013	1.39%	-0.01%	0.79%	0.35%	0.48%	-1.78%	1.11%	-0.55%	0.90%	0.98%	0.57%	0.55%	4.85%

MA-EURIZON Ucits Alternative Fund of Funds Index | Asset Weighted

Monthly Performance													
Index	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2011	-0.14%	0.17%	-0.36%	0.72%	-0.72%	-0.88%	0.17%	-1.98%	-0.57%	-0.02%	-0.44%	-0.07%	-4.07%
2012	0.76%	1.13%	0.01%	-0.45%	-0.87%	0.01%	0.79%	-0.05%	-0.12%	-0.55%	0.32%	0.71%	1.68%
2013	1.24%	-0.04%	0.82%	0.33%	0.54%	-2.03%	1.09%	-0.65%	0.89%	0.97%	0.62%	0.47%	4.28%

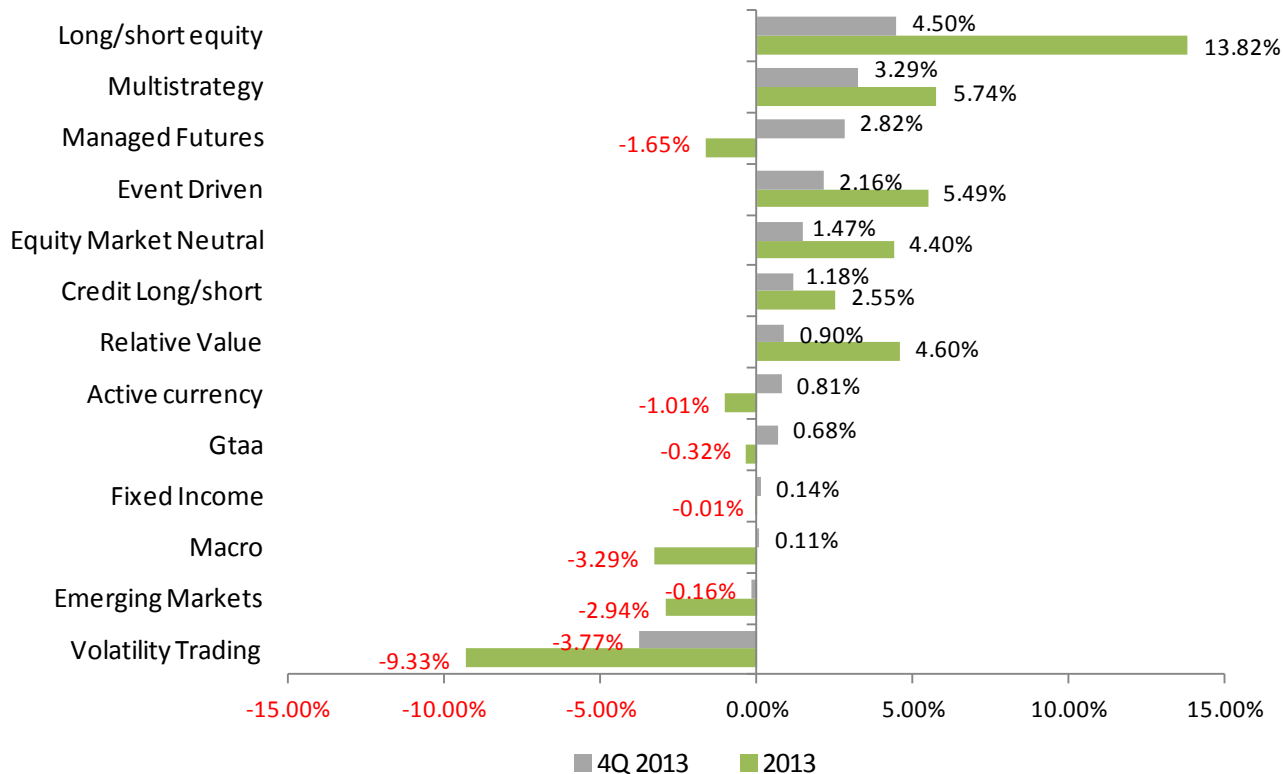
Source: www.mondoalternativeindex.com / collaboration Eurizon Capital Sgr

Single manager Alternative UCITS: Quarterly and 2013 performance (Equal weighted Indices)



Source: www.mondoalternativeindex.com / collaboration Eurizon Capital Sgr
Please visit www.mondoalternativeindex.com for a full performance review

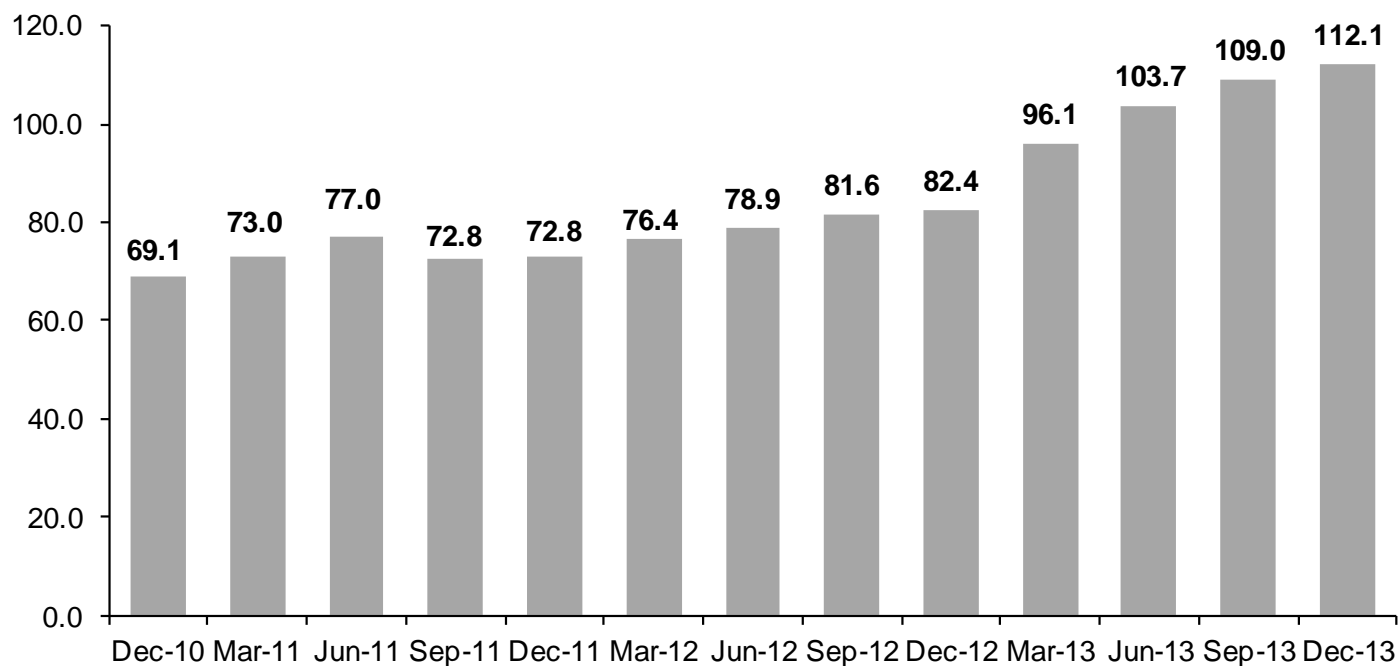
Single manager Alternative UCITS: Quarterly and 2013 performance (Asset weighted Indices)



Source: www.mondoalternativeindex.com / collaboration Eurizon Capital Sgr
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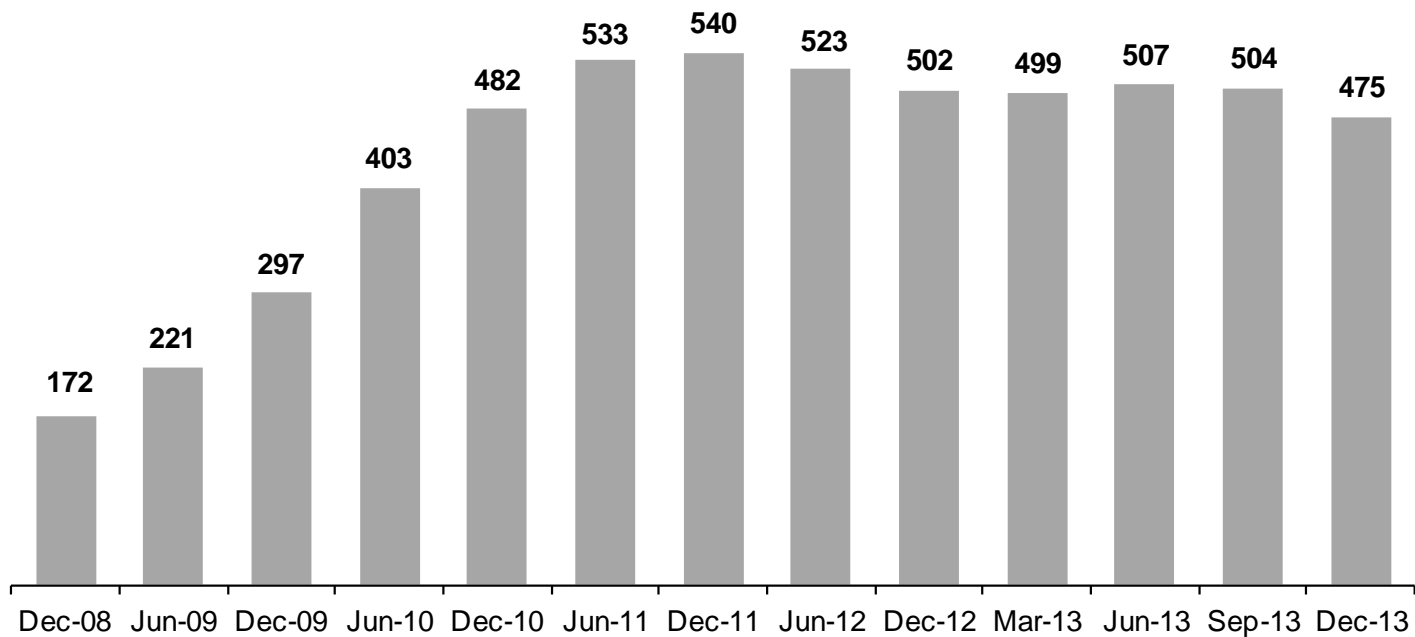
ALTERNATIVE UCITS MARKET DATA

Alternative UCITS funds: Assets under management



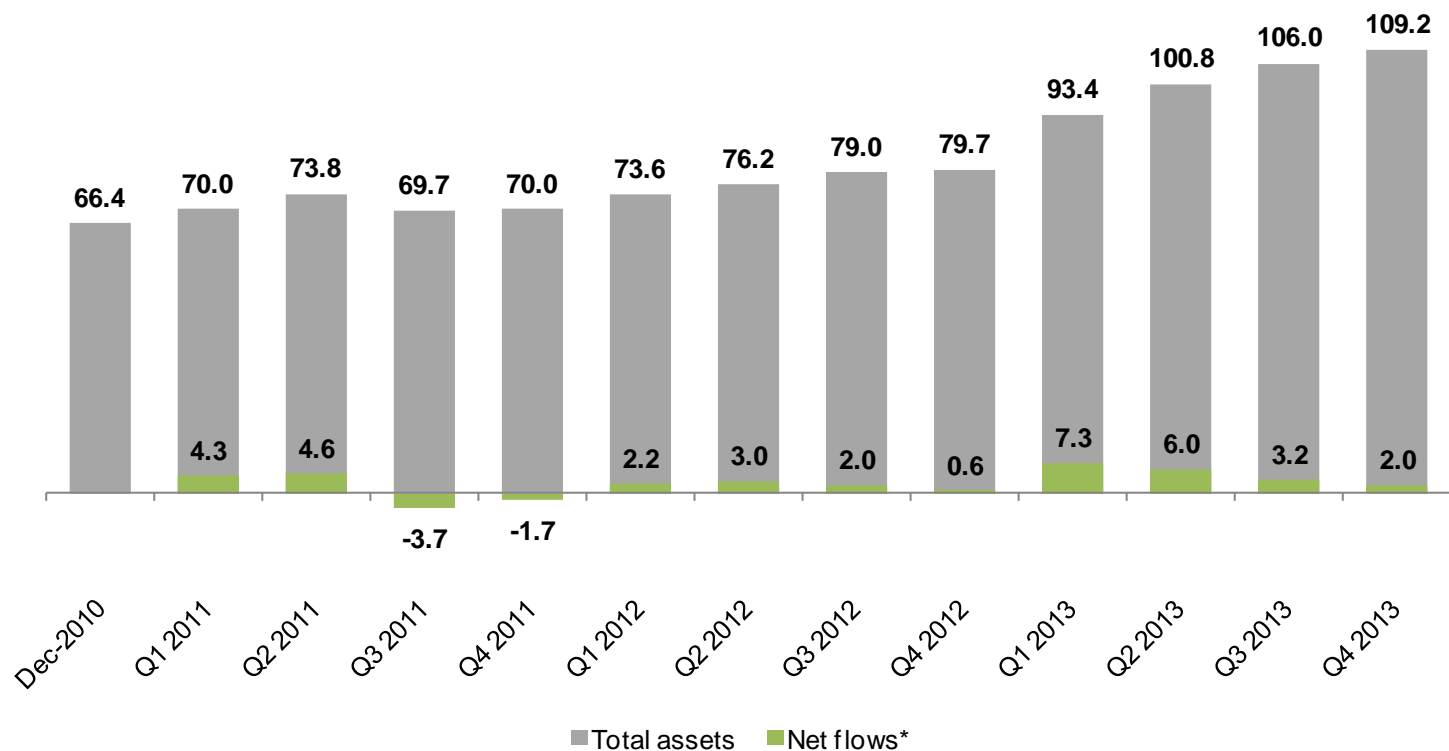
Data in Euro billion. Source: MondoAlternative.

Alternative UCITS funds: number of funds



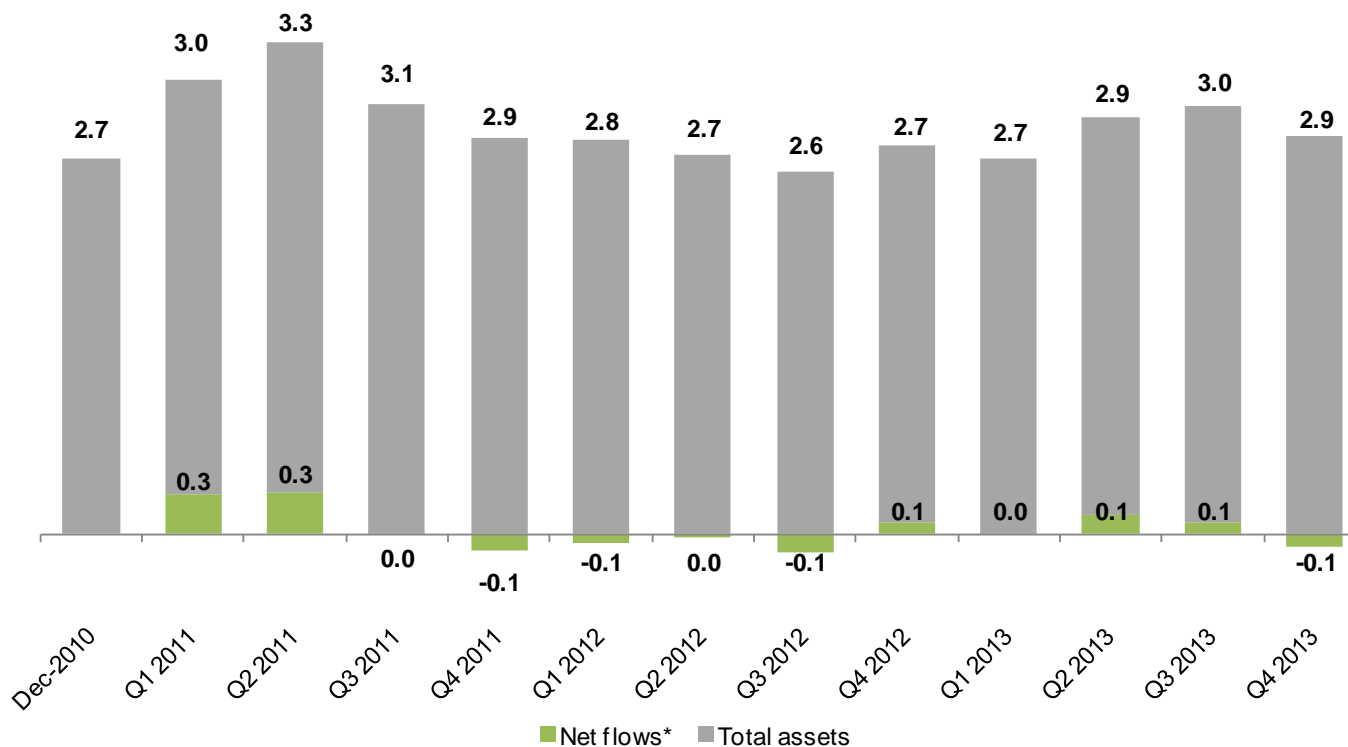
Source: MondoAlternative.

Single manager Alternative UCITS funds: Assets and flows



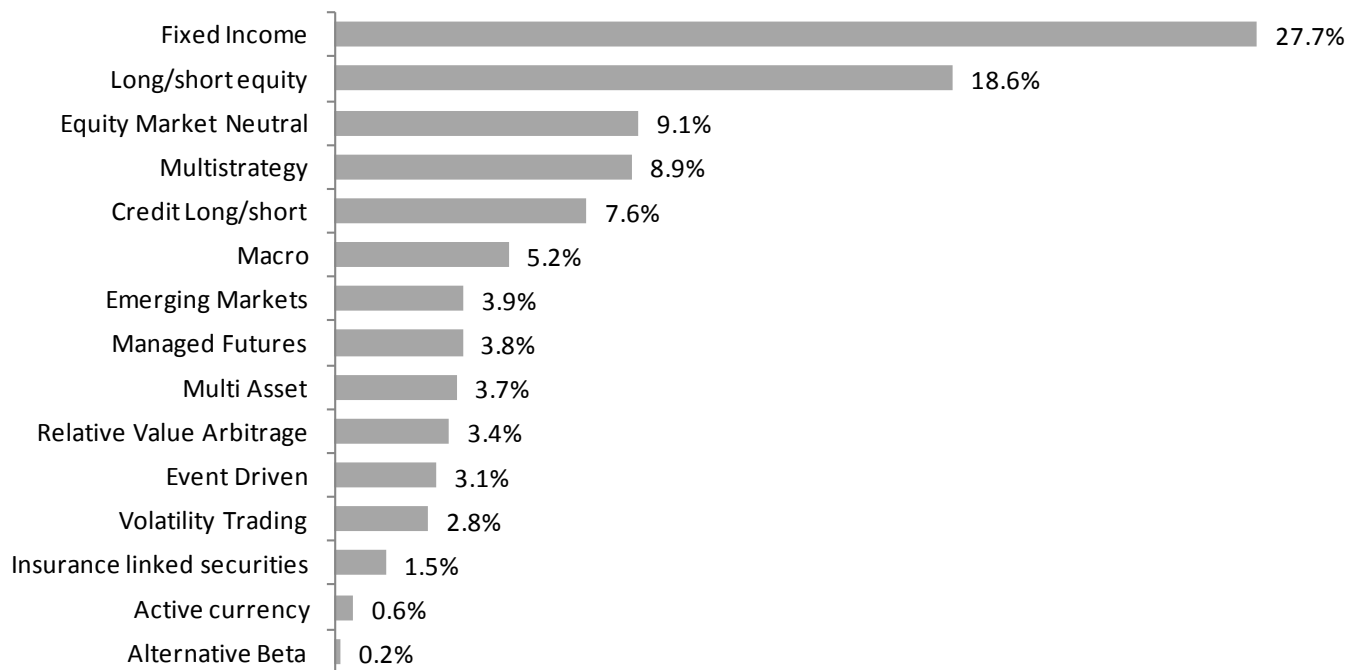
Data in Euro billion. *estimated data. Source: MondoAlternative.

Funds of Alternative UCITS funds: Assets and flows



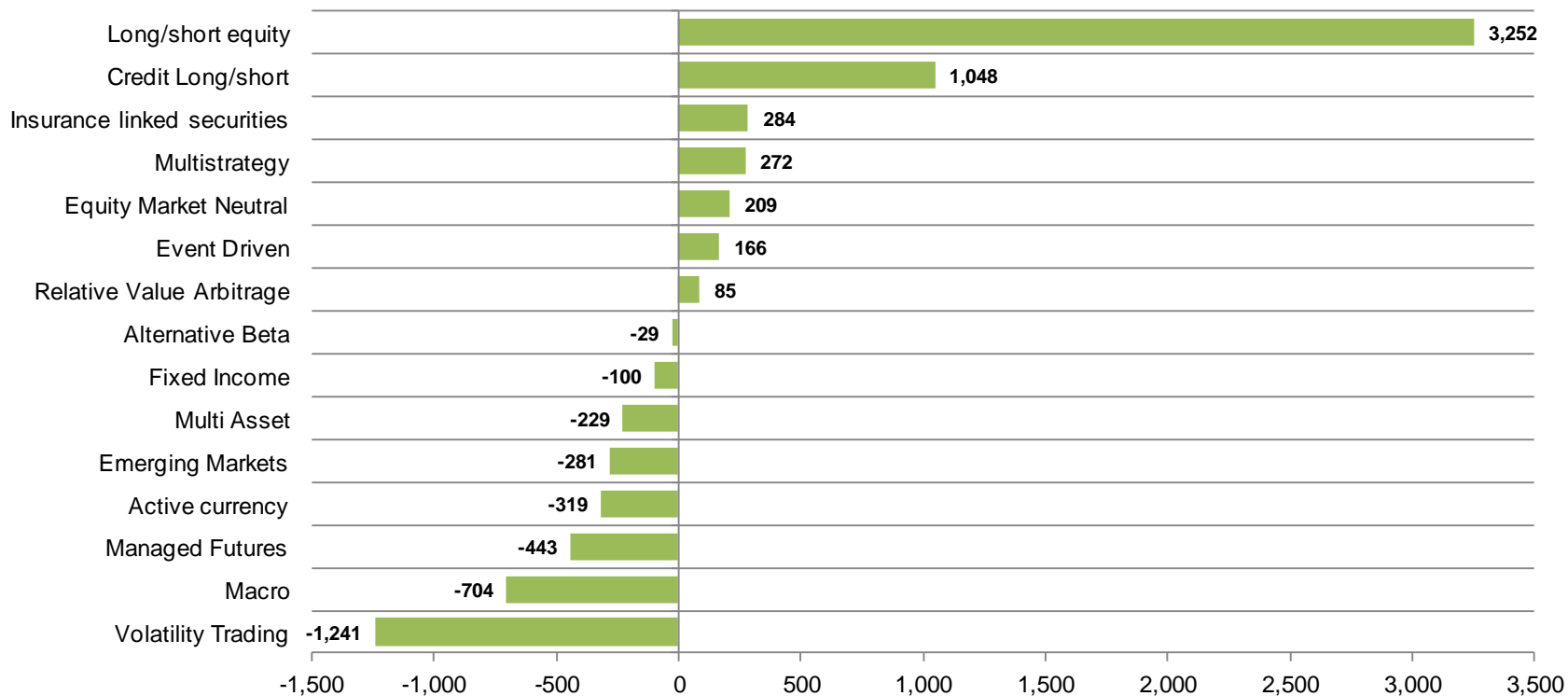
Data in Euro billion. * estimated data. Source: MondoAlternative.

Single manager Alternative UCITS: Assets by strategy (end of December 2013)



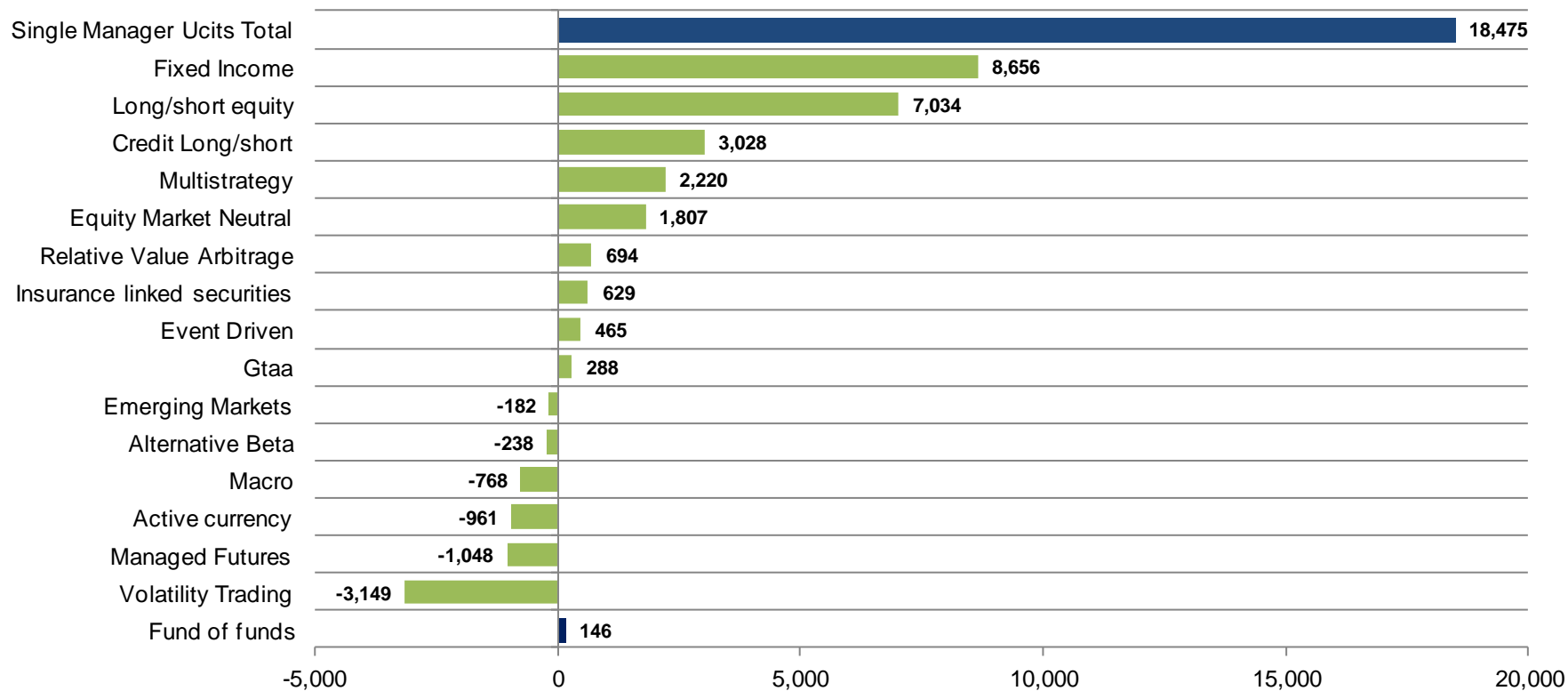
Source: MondoAlternative.

Single manager Alternative UCITS: flows* by strategy 4Q 2013



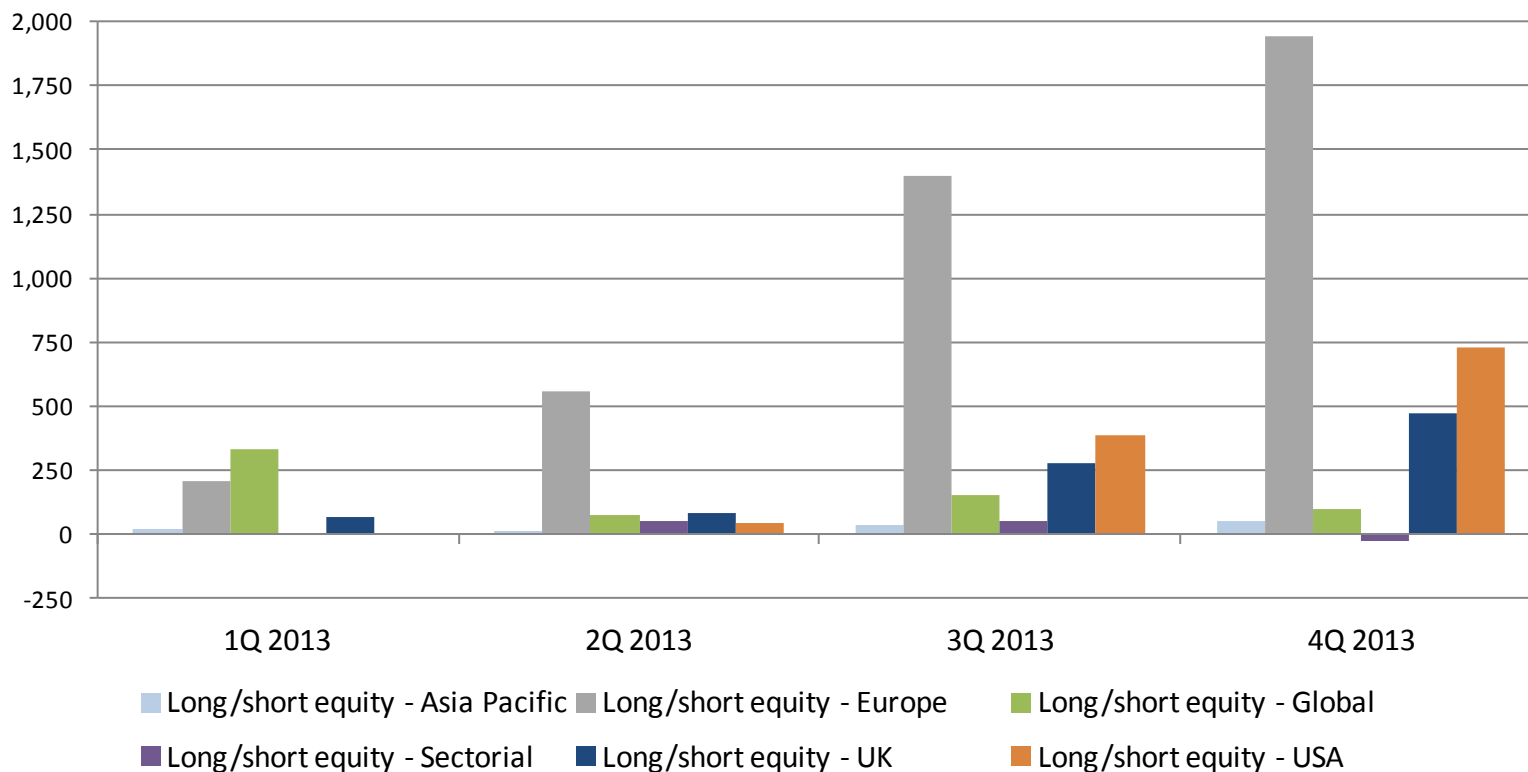
*estimated data in Euro million. Source: MondoAlternative.

Alternative UCITS: flows* in 2013



*estimated data in Euro million. Source: MondoAlternative.

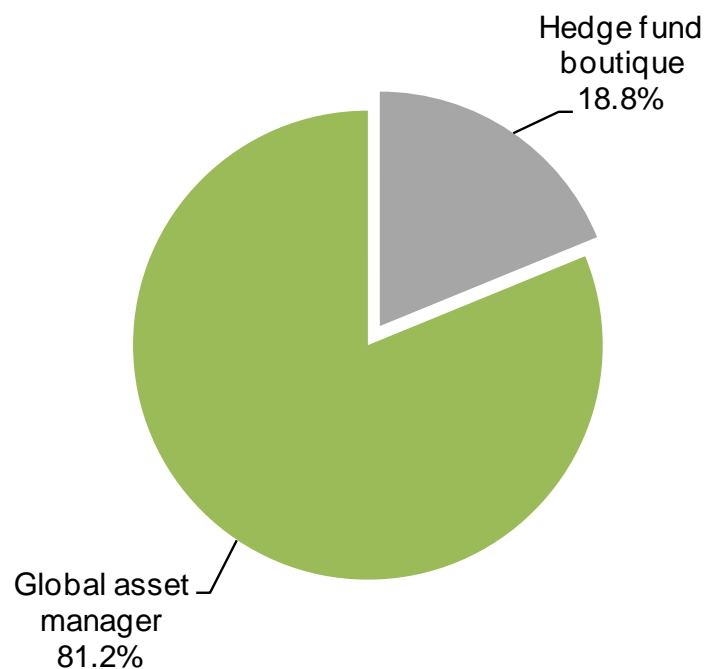
Long/short equity UCITS funds: flows* in 2013



*estimated data in Euro million. At the end of December, 41.3% of Long/short equity funds (109 products) are focused on Europe, 22.9% are Global, 22.9% on the US, 9.2% on UK, 8.3% on specific sectors, 4.6% on Asia Pacific.

Source: MondoAlternative.

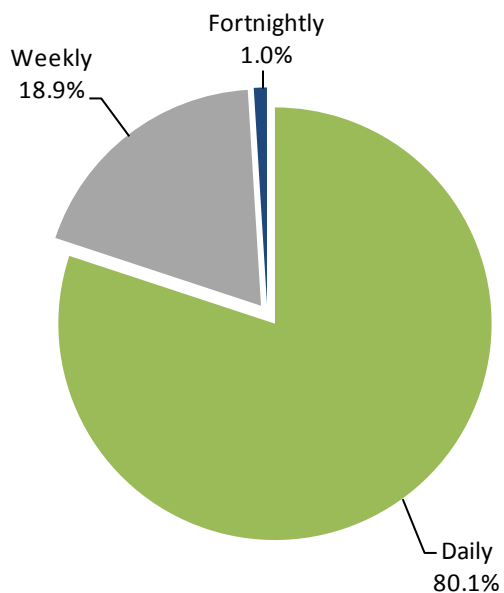
Alternative single manager UCITS funds: type of managers (December 2013, by assets managed)



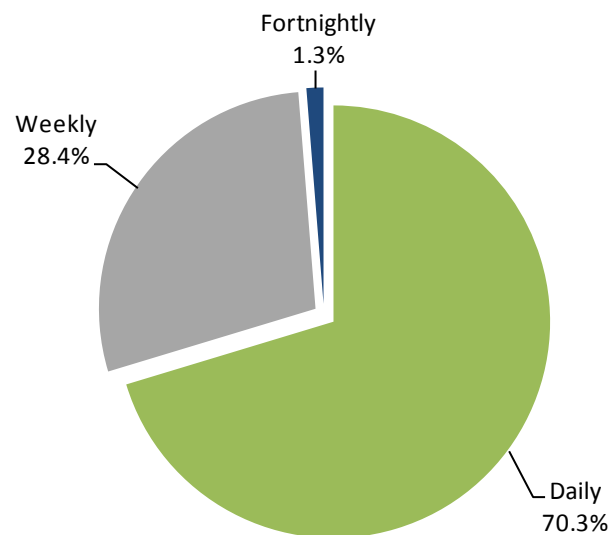
Source: MondoAlternative. A global asset manager is defined as a company managing hedge funds and other types of investments; a hedge fund boutique is a company managing exclusively hedge fund strategies.

Alternative UCITS Funds' liquidity terms (end of December 2013)

By assets managed



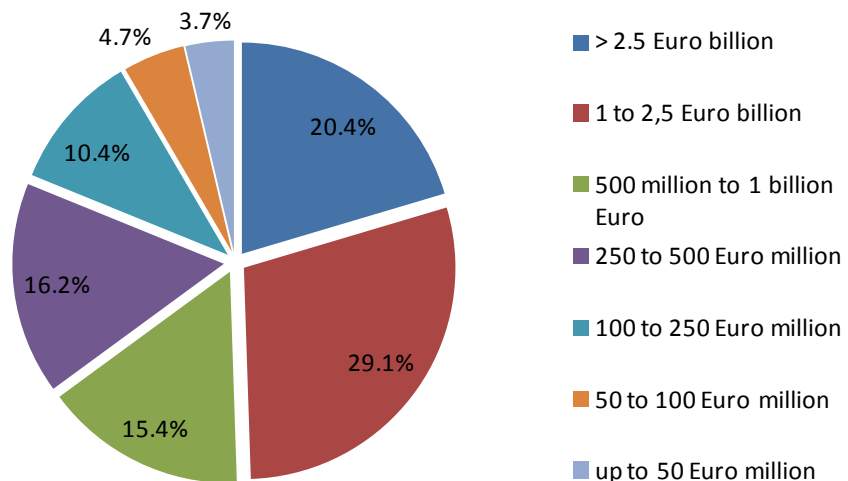
By number of funds



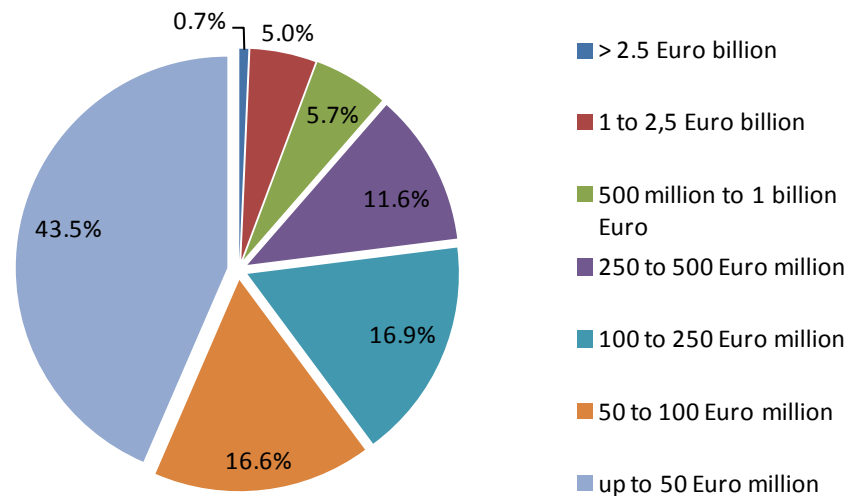
Source: MondoAlternative.

Distribution of Industry Assets by Fund AUM (December 2013)

By assets managed

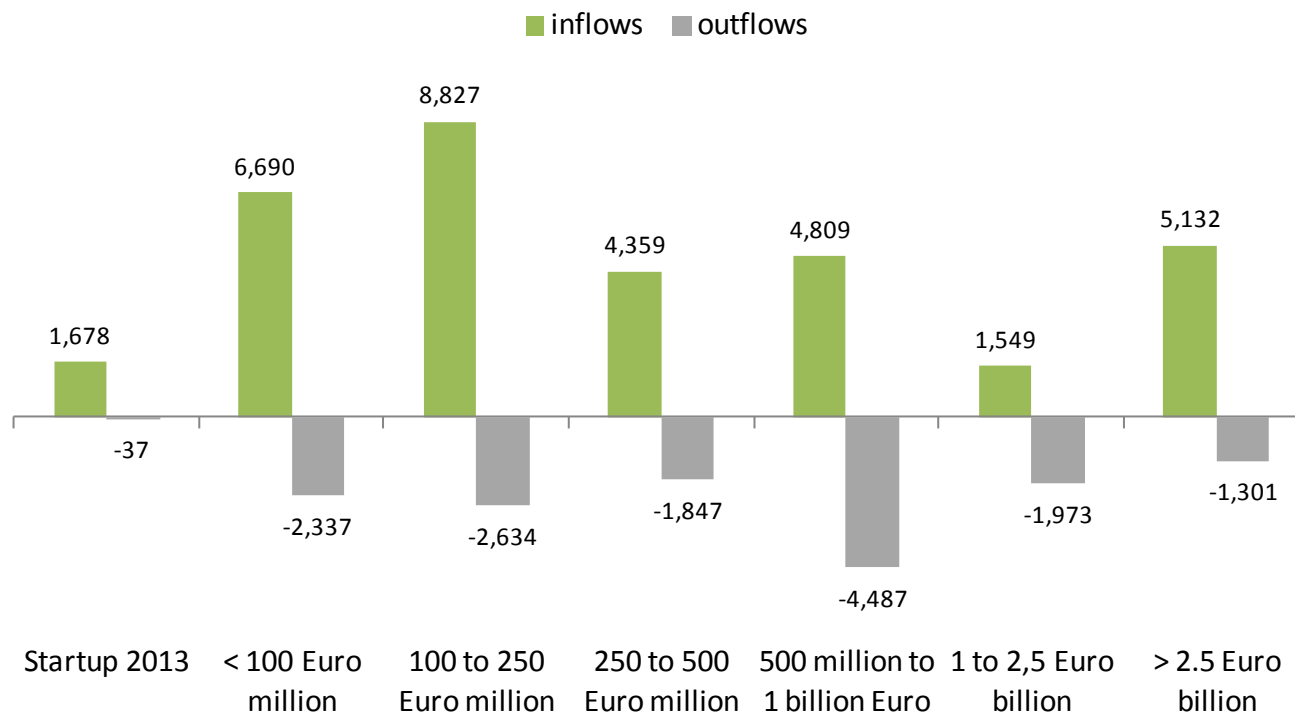


By number of funds



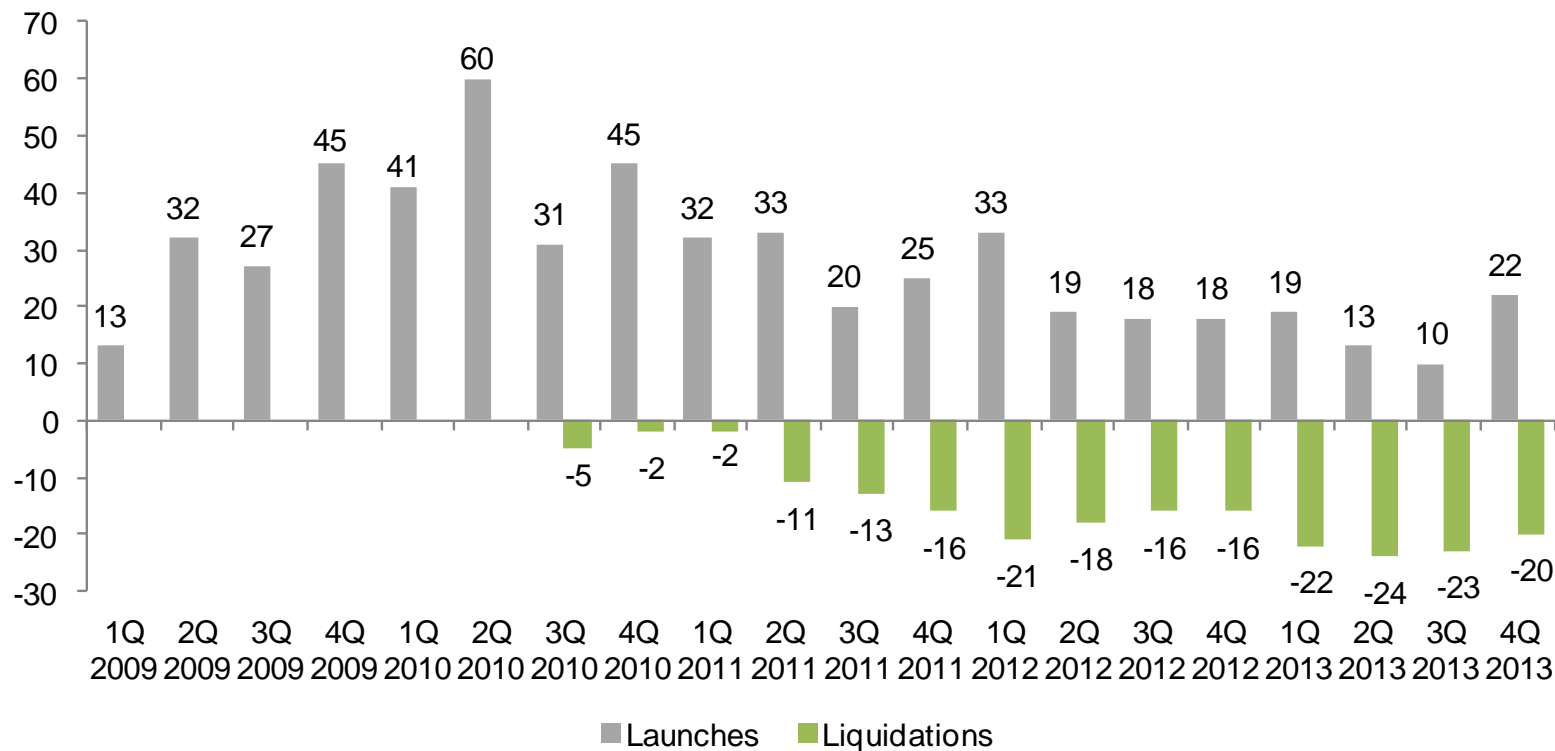
Source: MondoAlternative.

Single manager Alternative UCITS: 2013 flows* by funds' AUM



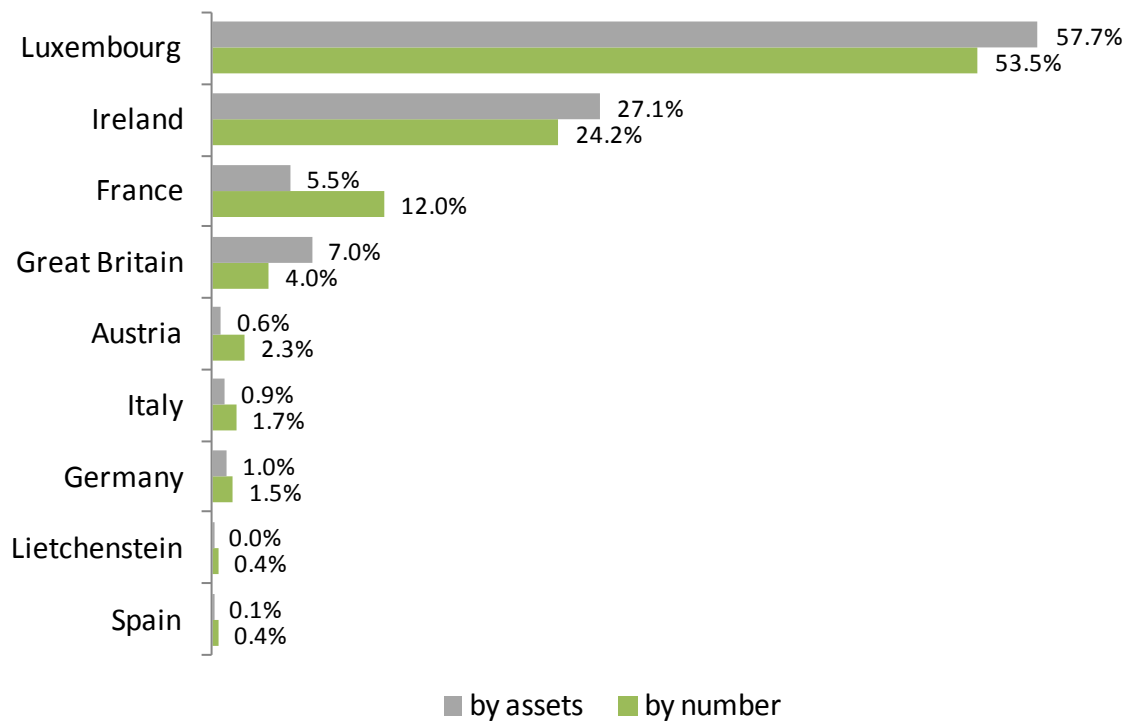
* Estimated data in Euro million. Funds' AUM is referred to the end of 2012. Source: MondoAlternative.

Alternative UCITS funds: launches and liquidations



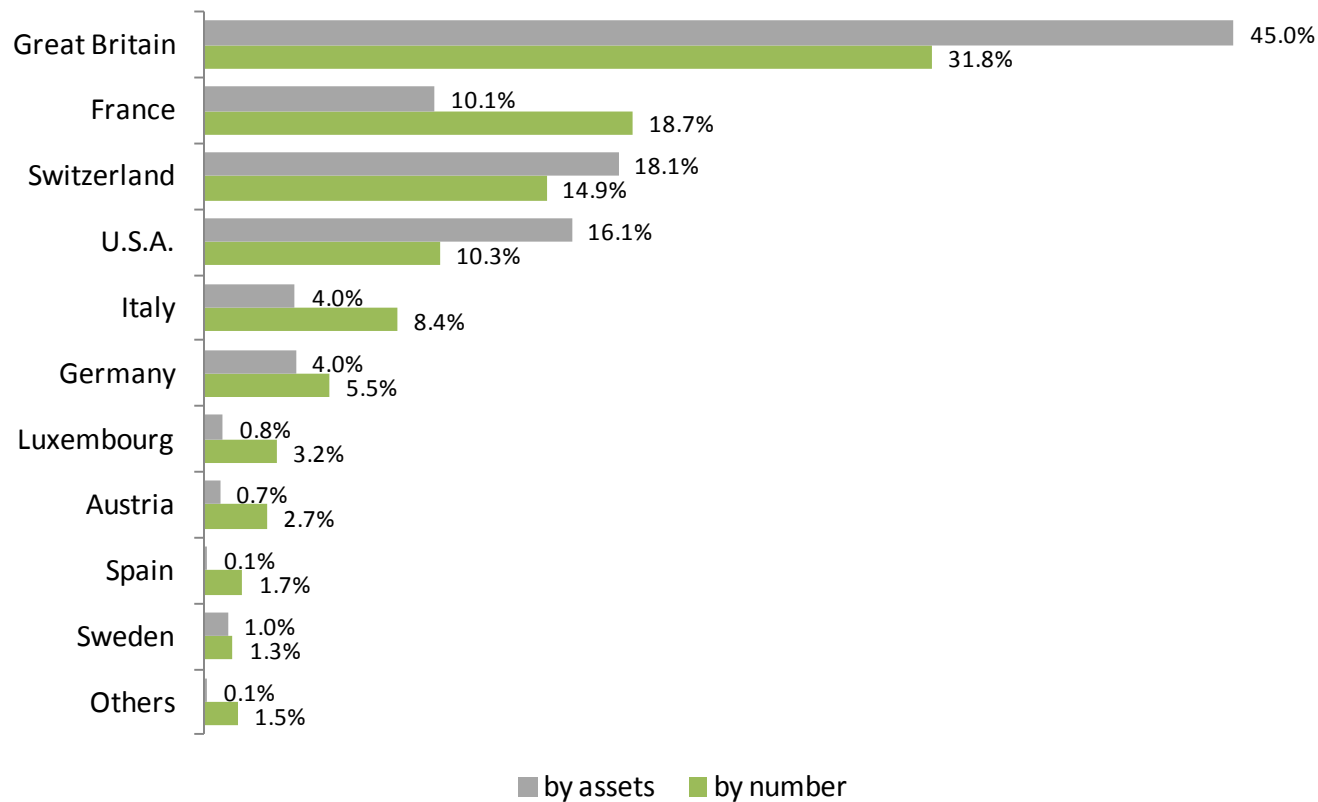
Source: MondoAlternative.

Funds domicile (end of December 2013)



Source: MondoAlternative.

Asset manager domicile (end of December 2013)



Source: MondoAlternative.

Billion Euro club: asset managers with more than 1 Euro billion in alternative UCITS (end of December 2013)

Asset management company	AUM Alt. UCITS	Market share
Swiss&Global Asset Management	10,805.9	9.6%
Pacific Investment Management Company	10,213.1	9.1%
Standard Life Investments	6,106.1	5.4%
BNY Mellon Group	5,877.5	5.2%
GAM	4,195.5	3.7%
BlackRock Investment Management	3,714.0	3.3%
Goldman Sachs Asset Management Intl.	3,294.3	2.9%
Amundi	3,143.8	2.8%
Henderson Global Investors	2,605.5	2.3%
MAN	2,582.1	2.3%
Ignis Asset Management	2,556.1	2.3%
Threadneedle Asset Management	2,550.2	2.3%
Dexia Asset Management	2,537.3	2.3%
XAIA Investment	2,293.5	2.0%
BlueBay Asset Management	2,222.4	2.0%

Asset management company	AUM Alt. UCITS	Market share
Marshall Wace	2,203.5	2.0%
HSBC Investment Funds	1,753.9	1.6%
Odey Asset Management	1,736.4	1.5%
Schroders	1,365.0	1.2%
Exane Asset Management	1,320.6	1.2%
Alken Asset Management	1,246.0	1.1%
Artemis Investment Management	1,245.9	1.1%
UBS	1,111.5	1.0%
Egerton Capital	1,102.8	1.0%
Anima Asset Management Limited	1,084.5	1.0%
Pictet & Cie	1,066.4	1.0%
Total managed by billion dollar companies	79,933.5	71.3%

Alternative UCITS	112,095.3
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Source: MondoAlternative.

MondoAlternative

MondoHedge Group

Born in 2000 in order to meet the needs in terms of knowledge about alternative investments, MondoHedge S.r.l. is now active through three different research and editorial initiatives.

MondoAlternative

MondoAlternative, who has born from the ten-year experience of MondoHedge, is the first and only Italian multimedia provider of financial information entirely dedicated to alternative investments. Today MondoAlternative online and offline services range from Hedge funds to Real estate, Private equity and Commodities, thus embracing all the alternative investments segment. MondoAlternative offers the following services on its website www.mondoalternative.com: access to a Database with reports of quantitative and qualitative analysis for all the Italian hedge funds, more than 1.000 offshore hedge funds and more than 500 alternative UCITS funds; indices of the Italian FOHFs and of the alternative UCITS funds made in collaboration with Eurizon Capital Sgr; news about Hedge funds to Real estate, Private equity and Commodities. The editorial products are the monthly magazine MondoAlternative in Italian and the quarterly magazine MondoAlternative in English version, plus periodical dossiers about specific topics.

MondoInstitutional

New information data provider covering Italian institutional investors, with a primary focus on pension funds, born after a long process of study and of sharing opinions with institutional investors. It promotes the exchange of information and synergies among institutions, top-rank investors, domestic and international asset managers.

ETF Consulting

Etf Consulting, leader in the financial information on European Exchange-Traded Funds, was established in early 2004 on the success of www.etfs.it (currently www.etfplus.net), the first web site in Europe entirely dedicated to ETFs, launched in 2002. At present, the company's core business is the collection and processing of data on ETFs industry, as well as related consulting, training and information activities. In 2010 MondoETF was launched, the first Italian monthly magazine entirely dedicated to the ETFs and ETCs industry. It offers a 360 degrees view of these products, with a main focus on Italian and European markets, providing insights, analysis, interviews, research and investment ideas on specific and topical subjects.

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