

Alternative UCITS Funds

1st quarter 2014 update

Terms of use

All intellectual property rights related to the present publication are the exclusive property of MondoHedge S.p.a.. It is forbidden to copy, reproduce, translate, communicate or release the publication, in whole or in part, in any format, even electronic, save for your personal use only. You are allowed to quote and/or make reference to single information and/or tables contained within the publication and to make a copy of single parts of its content in external documents, provided that this activity has not the purpose or the effect of inducing the beneficiary not to purchase the publication due to the elimination of the relevant need. In these cases, you shall precise the source of the data by means of a notice that substantially states: «**Alternative UCITS Funds, 1st Quarter 2014 Update, all rights reserved in favour of MondoHedge S.r.l.**».

Eventually, even though the data and information collected and made available are constantly verified by MondoHedge qualified personnel, the publication shall not be used as the sole basis of business choices, in relation to which it is always necessary to make scrupulous researches by means of other sources. In this regard, MondoHedge S.p.a. shall not be considered liable for any damage suffered by third parties and arising out of the trust made on the information contained within the present publication.

Single manager Alternative UCITS Strategy classification



For definitions, please go to www.mondoalternativeindex.com

1st quarter 2014: TAKE AWAYS

Alternative UCITS market data

- 128.6 Euro billion of total assets under management monitored at end of March 2014, up from 112.1 Euro billion at end of 2013, 474 funds;
- 125.6 Euro billion are managed by Single managers, 3 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 (33.9 Euro billion), Long/short equity (28.6 Euro billion) and Equity market neutral (11.7 Euro billion) are the top three strategies by assets managed;
- 16 new alternative UCITS funds were launched, 16 were liquidated.
- 31 Asset managers with more than 1 Euro billion in alternative UCITS funds assets represent the 76.8% of the industry.

Source: MondoAlternative.

1st quarter 2014: TAKE AWAYS

Alternative UCITS flows

- Alternative UCITS inflows in 1Q 2014: +12.3 Euro billion, Single managers; +139.5 Euro million, Fund of funds;
- +4.4 Euro billion for hedge fund boutiques, +7.9 Euro billion for global asset managers;
- +8.1 Euro billion daily funds, +3.9 Euro billion weekly funds, +175 Euro million fortnightly funds;
- Long/short equity and Fixed income strategies are responsible for the growth of the sector: +7.3 Euro billion and +2 Euro billion of inflows in 1Q 2014

Alternative UCITS performance

- +0.59% performance (Equal Weighted Index) in 1Q 2014 for single managers (+0.92% Asset weighted Index), during the quarter 3 months Libor performed +0.06%;
- +0.09% performance (Equal Weighted Index) in 1Q 2014 for funds of funds, +0.39% (Asset weighted Index);
- 64.8% of the single manager funds performed positively over the 1st quarter of 2014.

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%
2014	-0.10%	1.00%	-0.31%										0.59%

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%
2014	0.17%	0.92%	-0.17%										0.92%

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

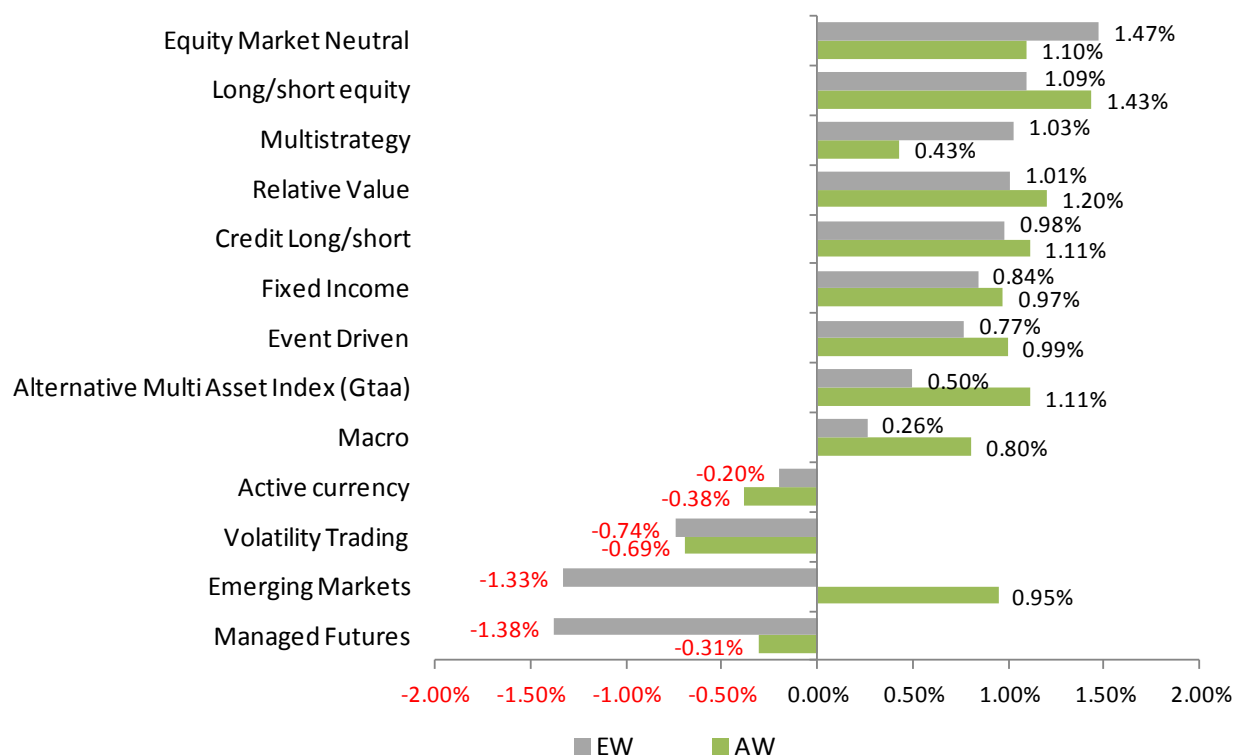
Monthly Performance													
Index	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2008	-1.64%	6.45%	-2.09%	0.58%	0.13%	0.74%	-2.93%	-3.35%	0.21%	-6.92%	0.42%	2.64%	-6.19%
2009	1.23%	1.39%	-1.47%	-0.12%	0.99%	-0.24%	-0.26%	0.61%	0.46%	-0.87%	0.01%	0.49%	2.20%
2010	-0.14%	0.02%	1.29%	0.53%	-2.16%	-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%
2014	-0.02%	1.04%	-0.92%										0.09%

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%
2014	0.12%	1.10%	-0.82%										0.39%

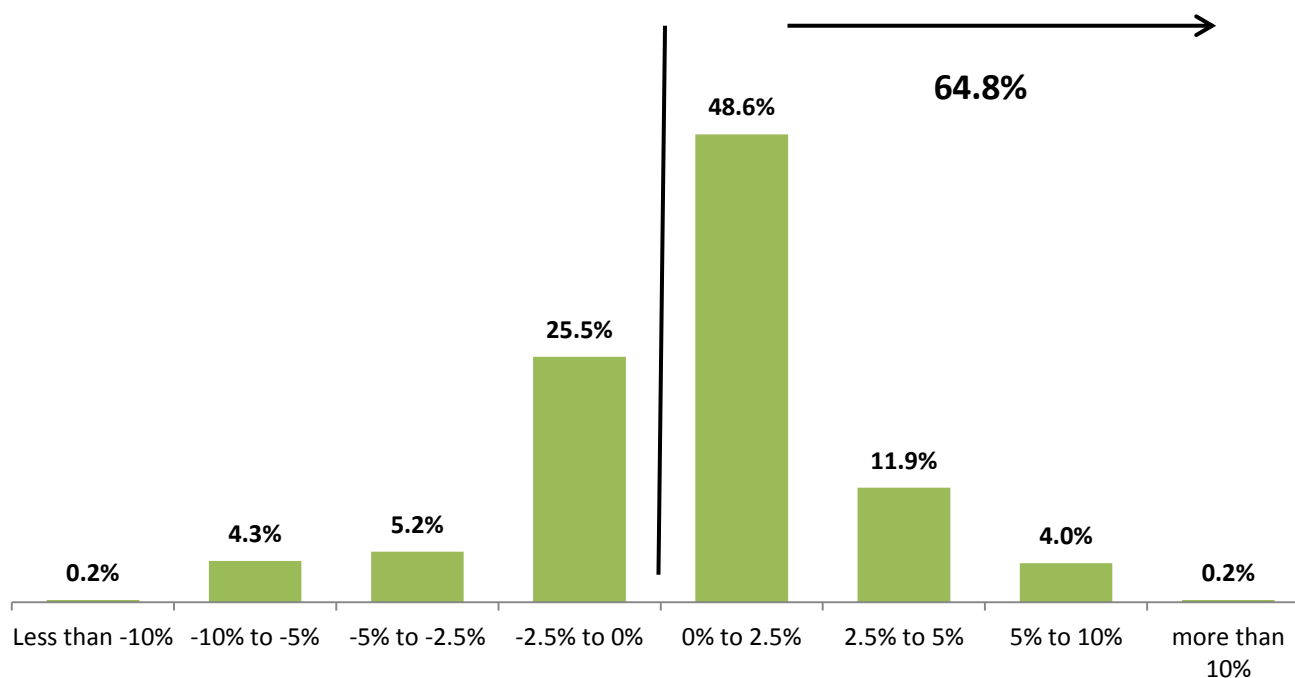
Source: www.mondoalternativeindex.com / collaboration Eurizon Capital Sgr

Single manager Alternative UCITS: 1Q 2014 performance (Equal and Asset weighted Indices)



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

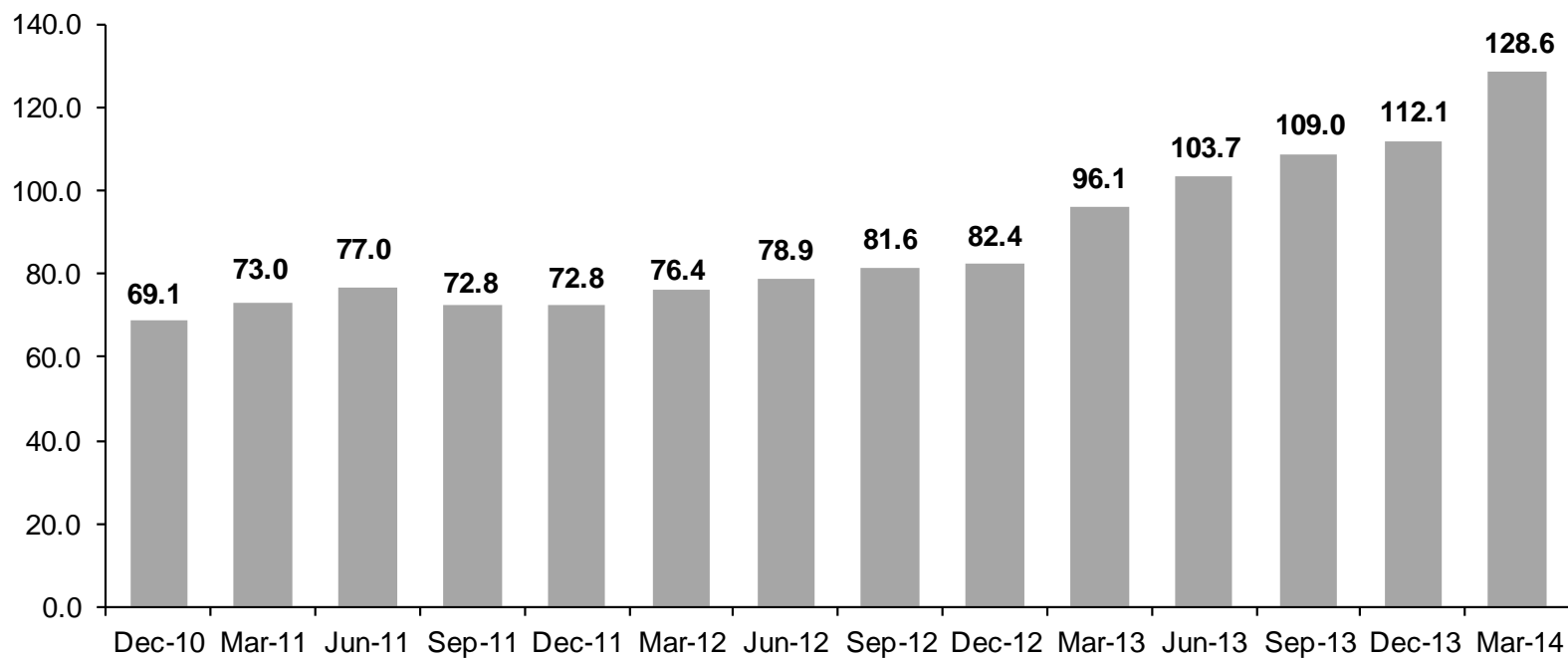
Distribution of single manager alternative UCITS funds returns in 1Q 2014



Source: MondoAlternative.

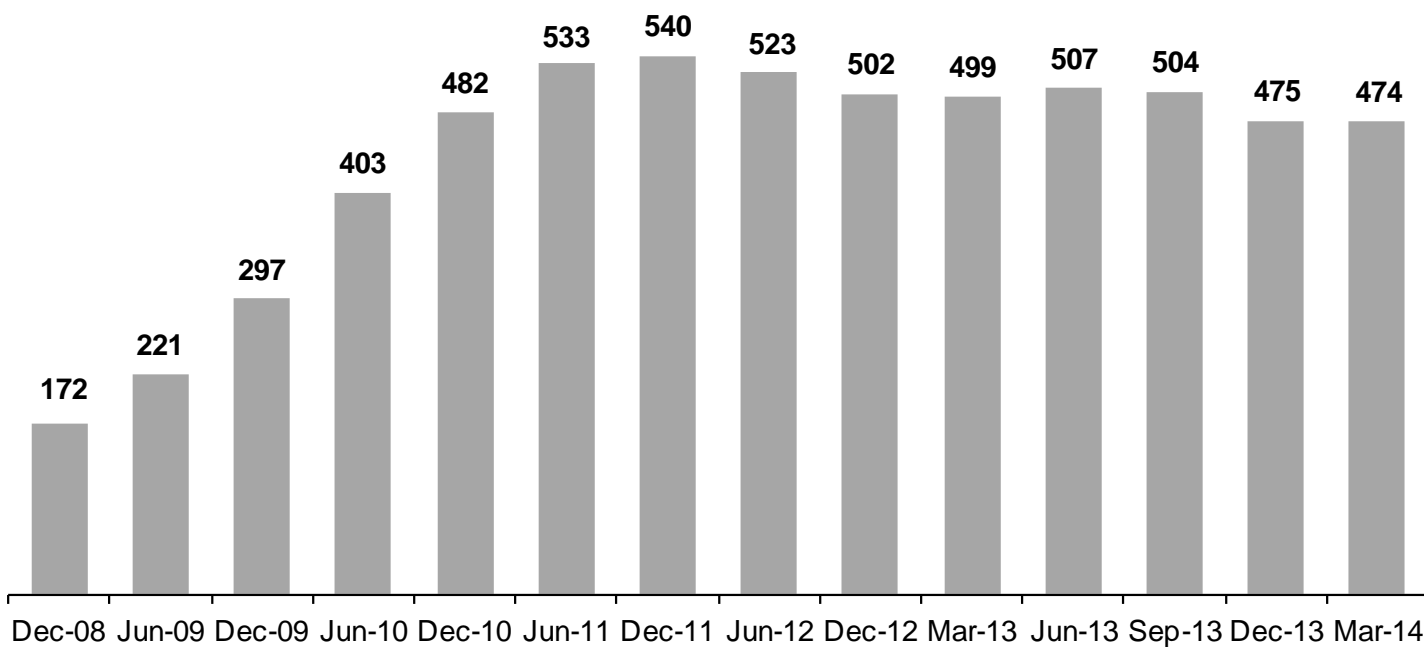
ALTERNATIVE UCITS MARKET DATA

Alternative UCITS funds: Assets under management



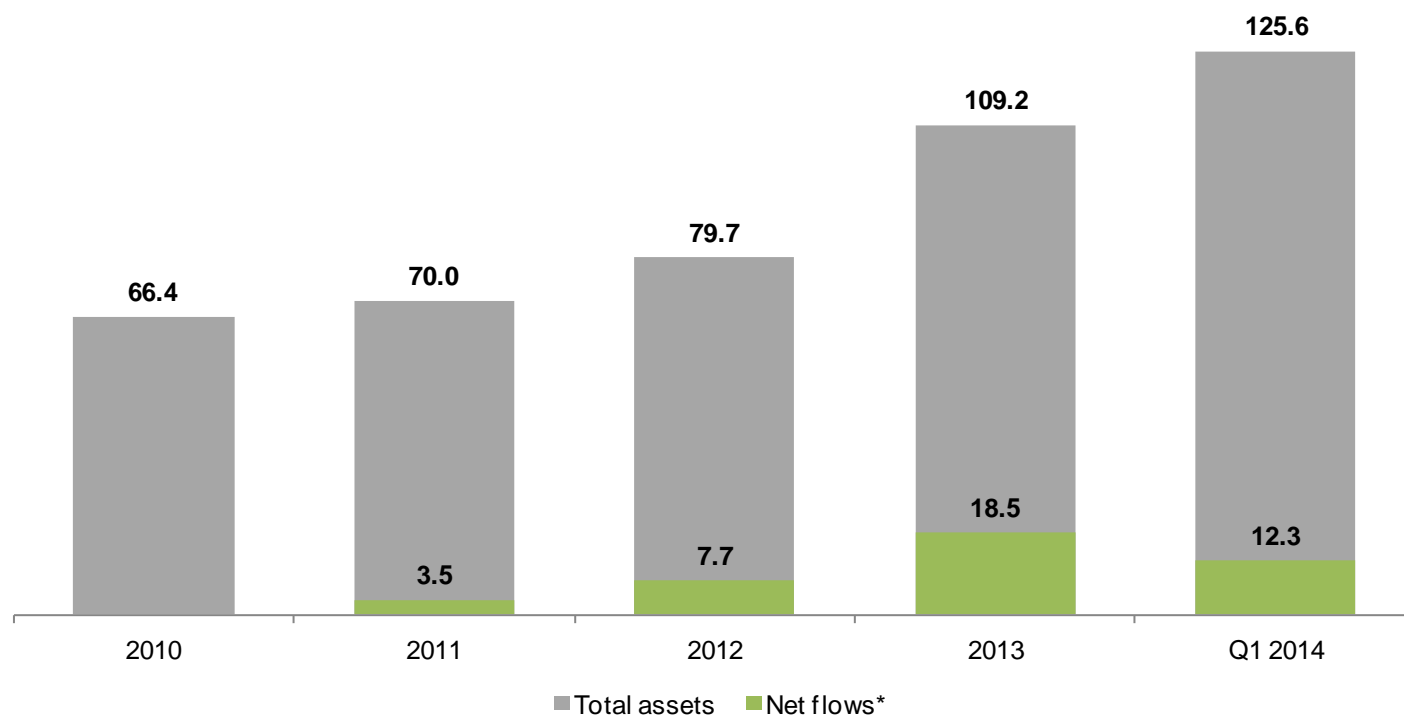
Data in Euro billion. Source: MondoAlternative.

Alternative UCITS funds: number of funds



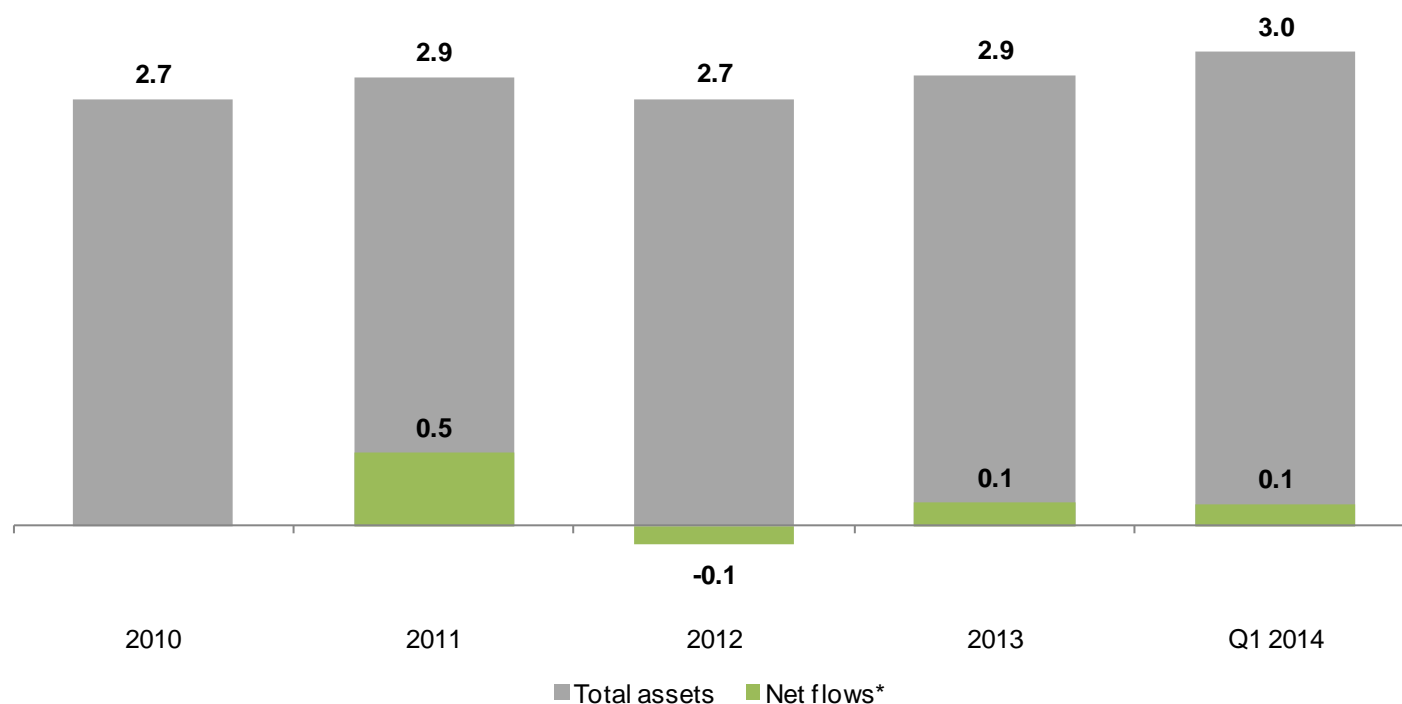
Source: MondoAlternative.

Single manager Alternative UCITS funds: Assets and flows



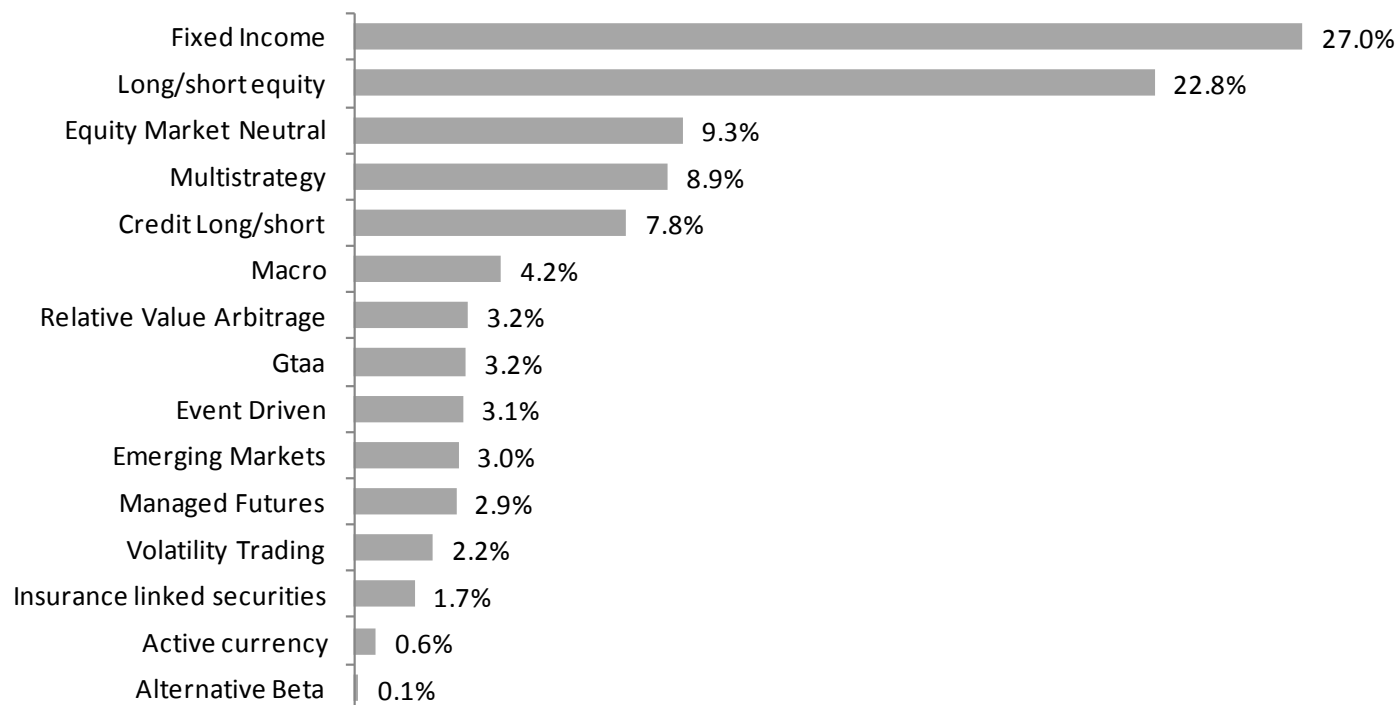
Data in Euro billion. *estimated data. Source: MondoAlternative.

Funds of Alternative UCITS funds: Assets and flows



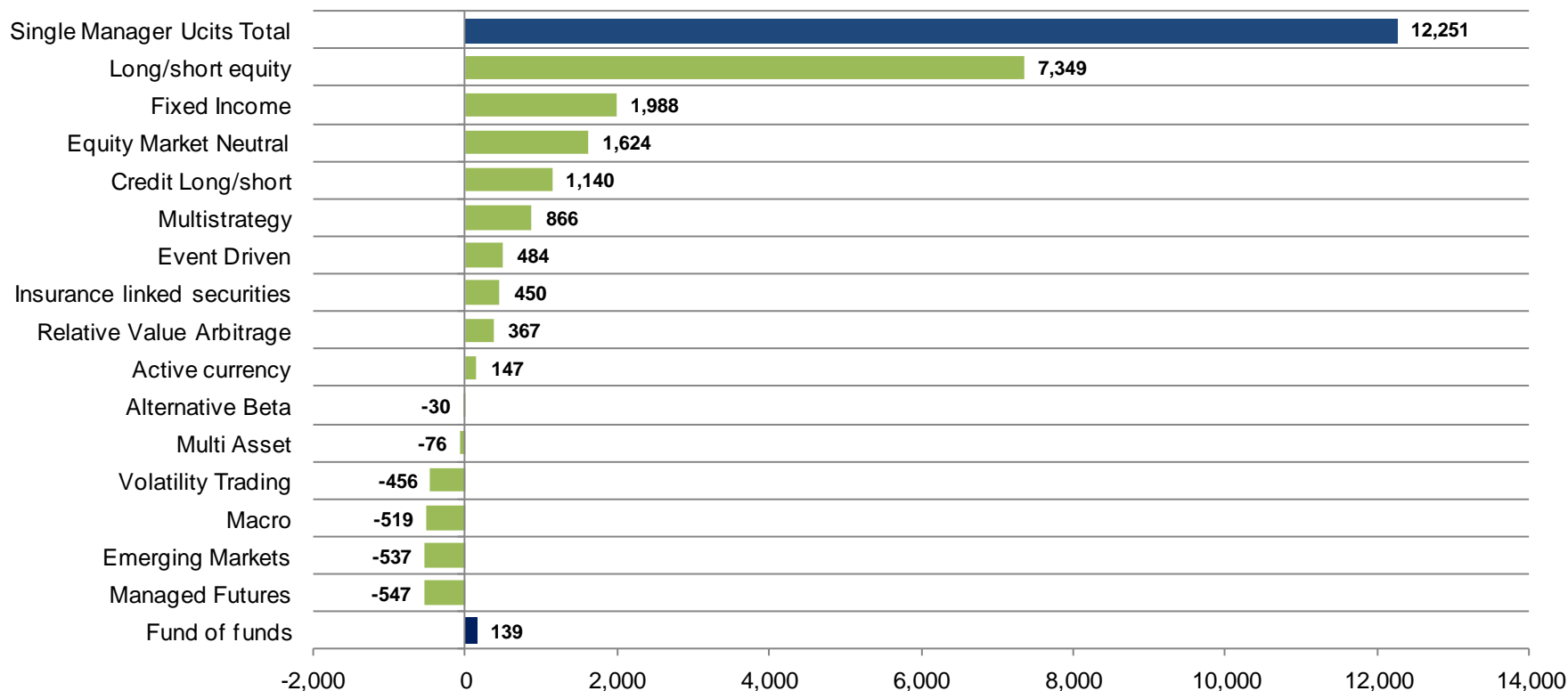
Data in Euro billion. * estimated data. Source: MondoAlternative.

Single manager Alternative UCITS: Assets by strategy (end of March 2014)



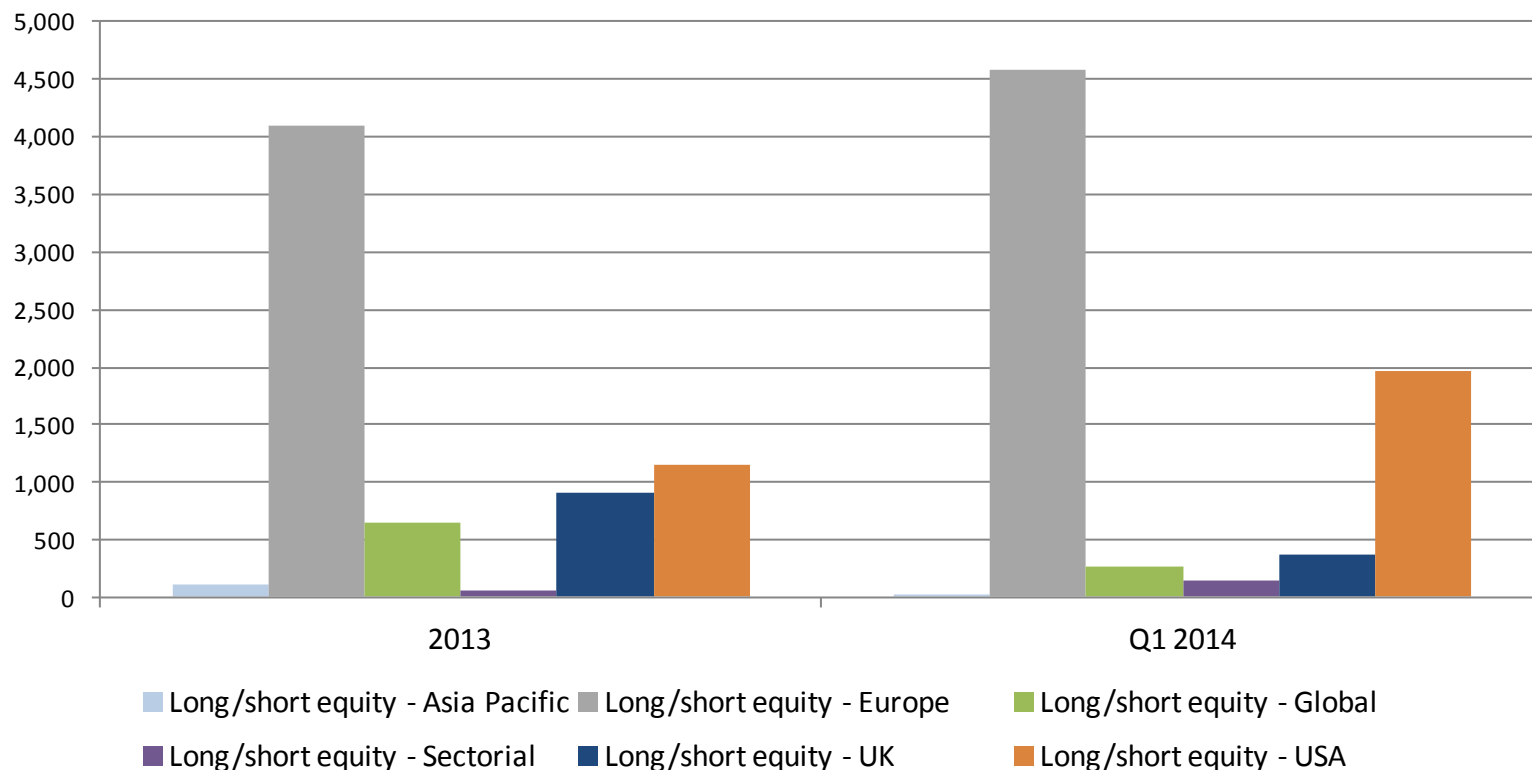
Source: MondoAlternative.

Single manager Alternative UCITS: flows* by strategy 1Q 2014



*estimated data in Euro million. Source: MondoAlternative.

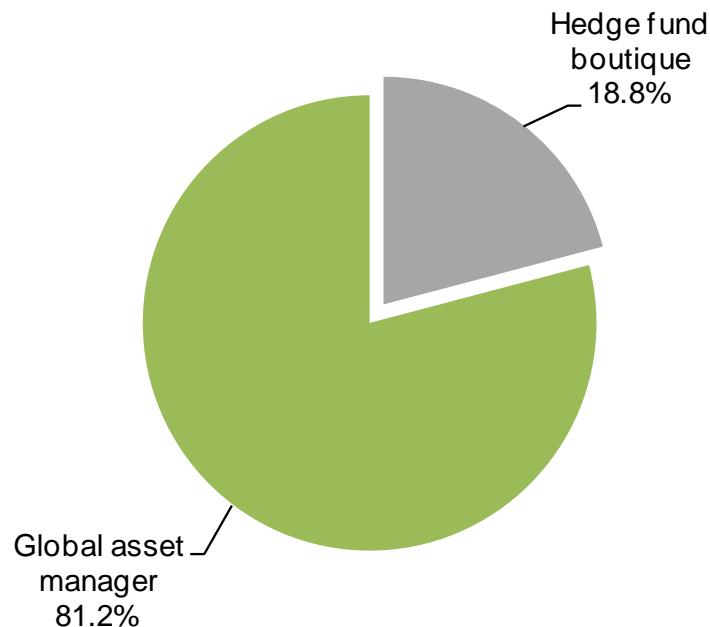
Long/short equity UCITS funds: flows* in 1Q 2014



*estimated data in Euro million. At the end of March, 43.1% of Long/short equity funds are focused on Europe, 23.9% are Global, 12.8% on the US, 10.1% on specific sectors, 9.2% on UK, 5.5% on Asia Pacific.

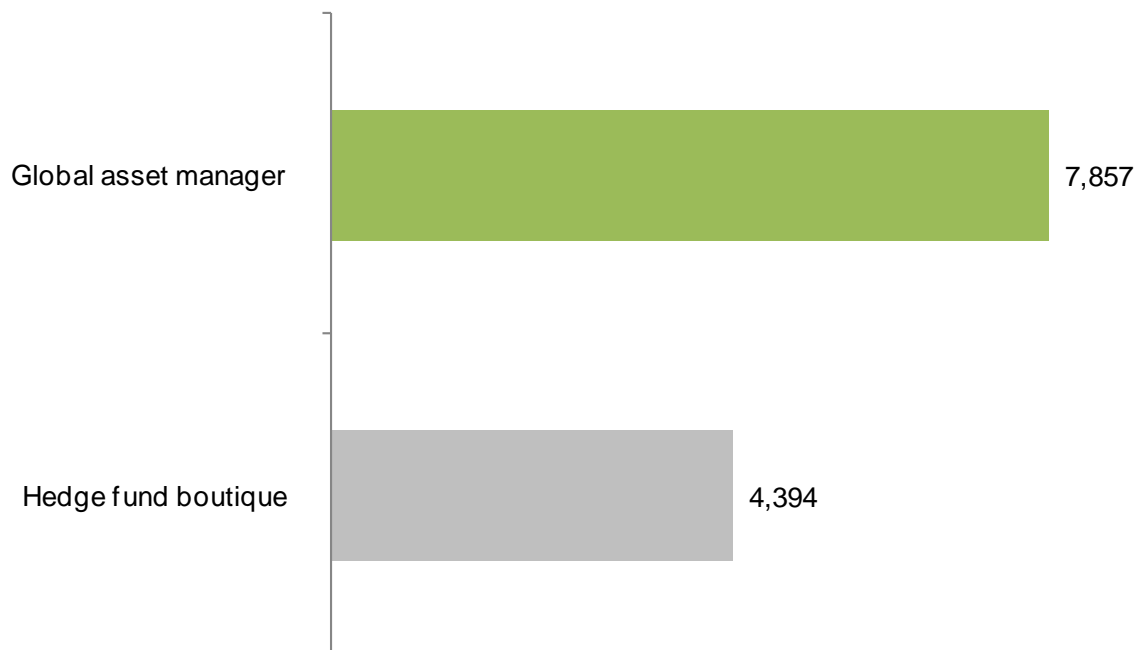
Source: MondoAlternative.

Alternative single manager UCITS funds: type of managers (March 2014, 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.

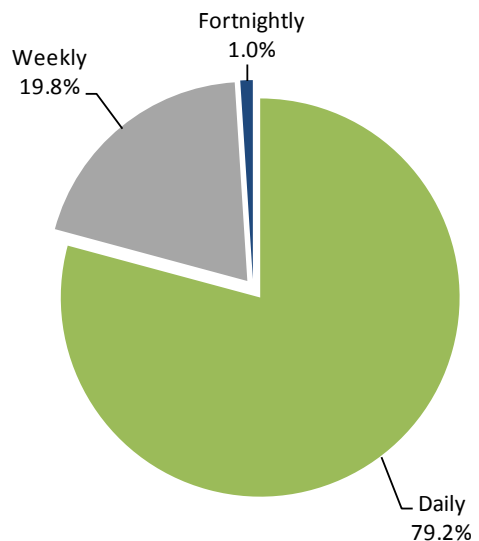
Single manager Alternative UCITS funds: 1Q 2014 flows* by type of manager



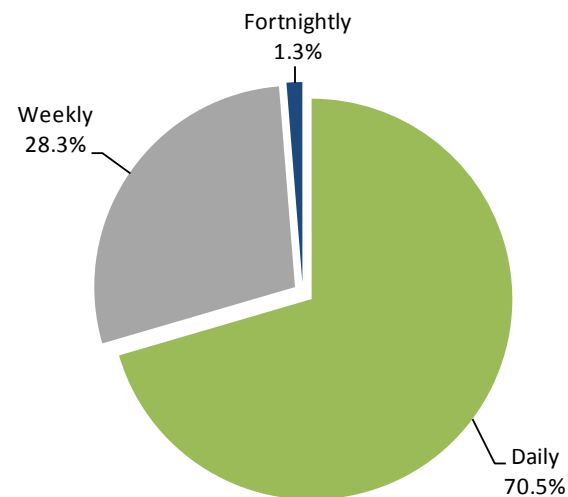
* Estimated data in Euro million. A global asset manager is defined as a company managing hedge funds and other types of investments; a hedge fund boutique is a company managing exclusively hedge fund strategies.
Source: MondoAlternative.

Alternative UCITS Funds' liquidity terms (end of March 2014)

By assets managed

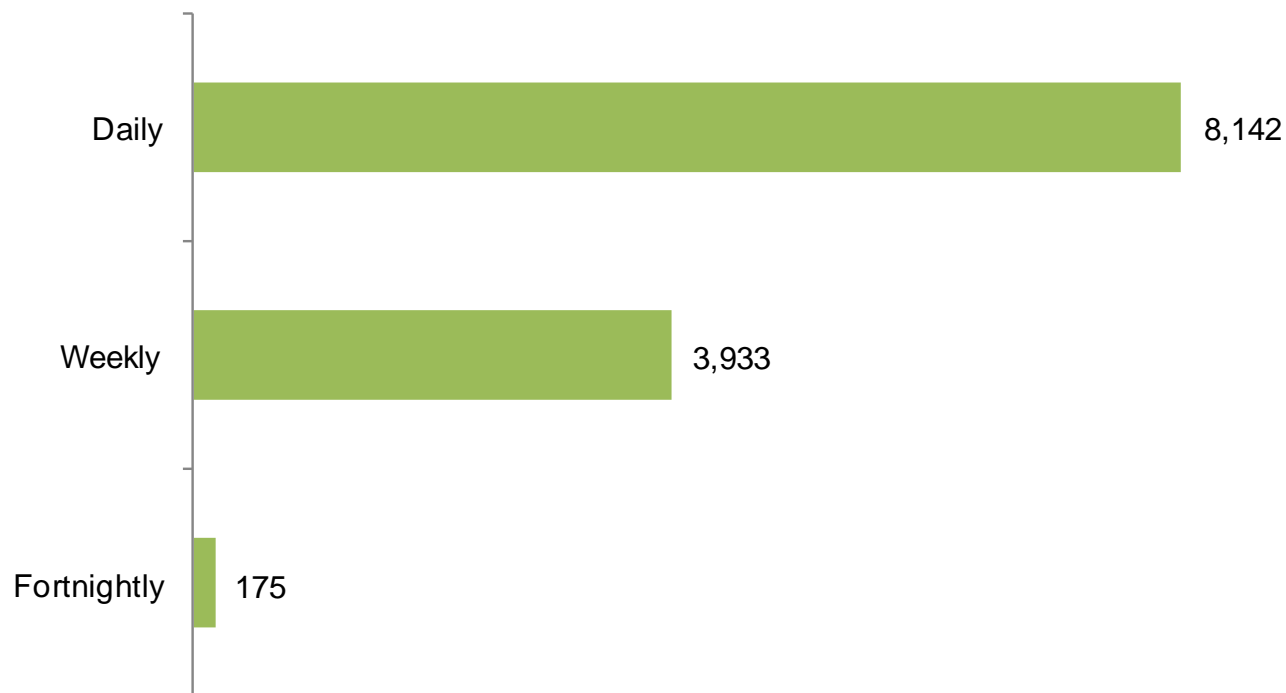


By number of funds



Source: MondoAlternative.

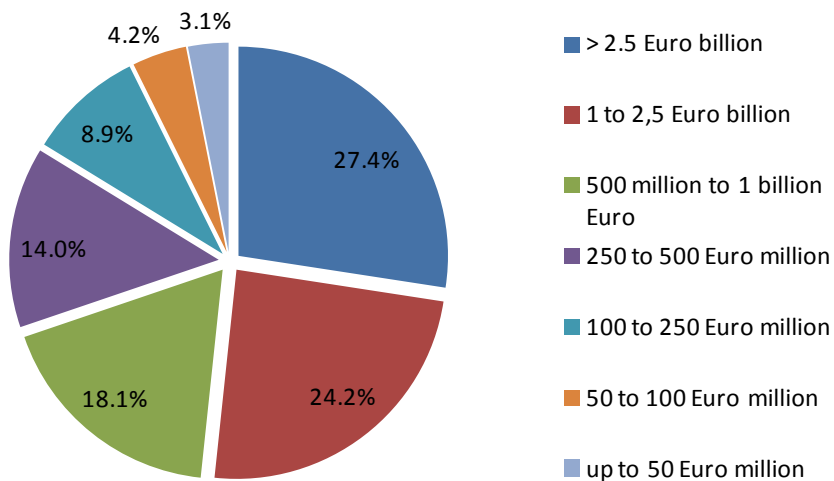
Single manager Alternative UCITS: flows* by funds' liquidity in 1Q 2014



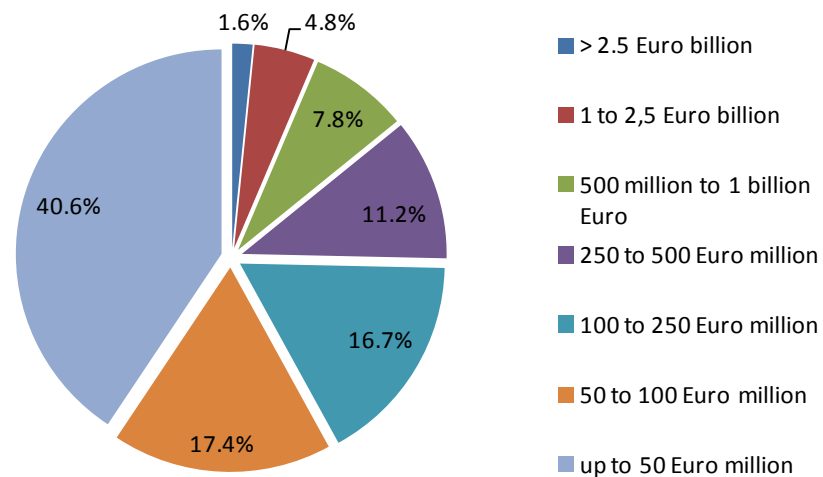
* Estimated data in Euro million. Source: MondoAlternative.

Distribution of Industry Assets by Fund AUM (March 2014)

By assets managed



By number of funds



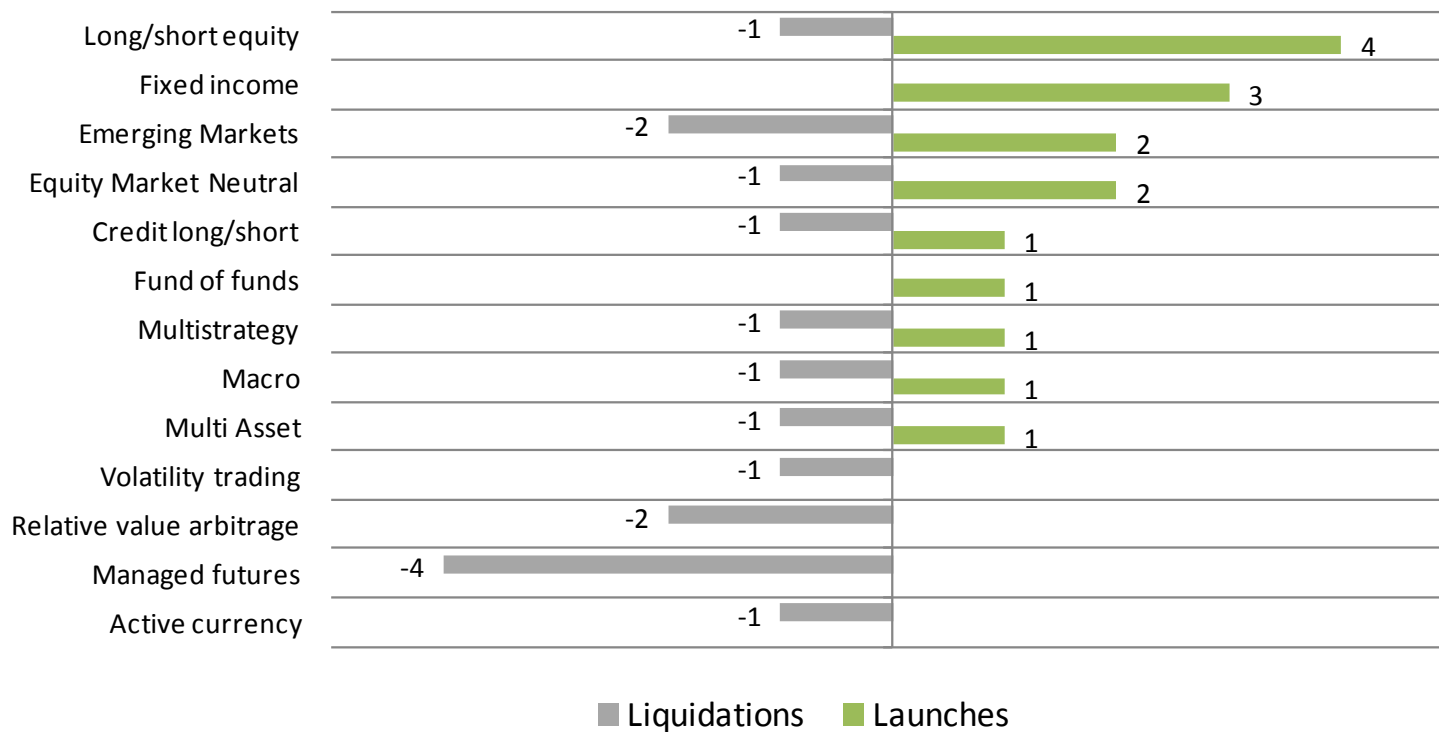
Source: MondoAlternative.

Alternative UCITS funds: launches and liquidations



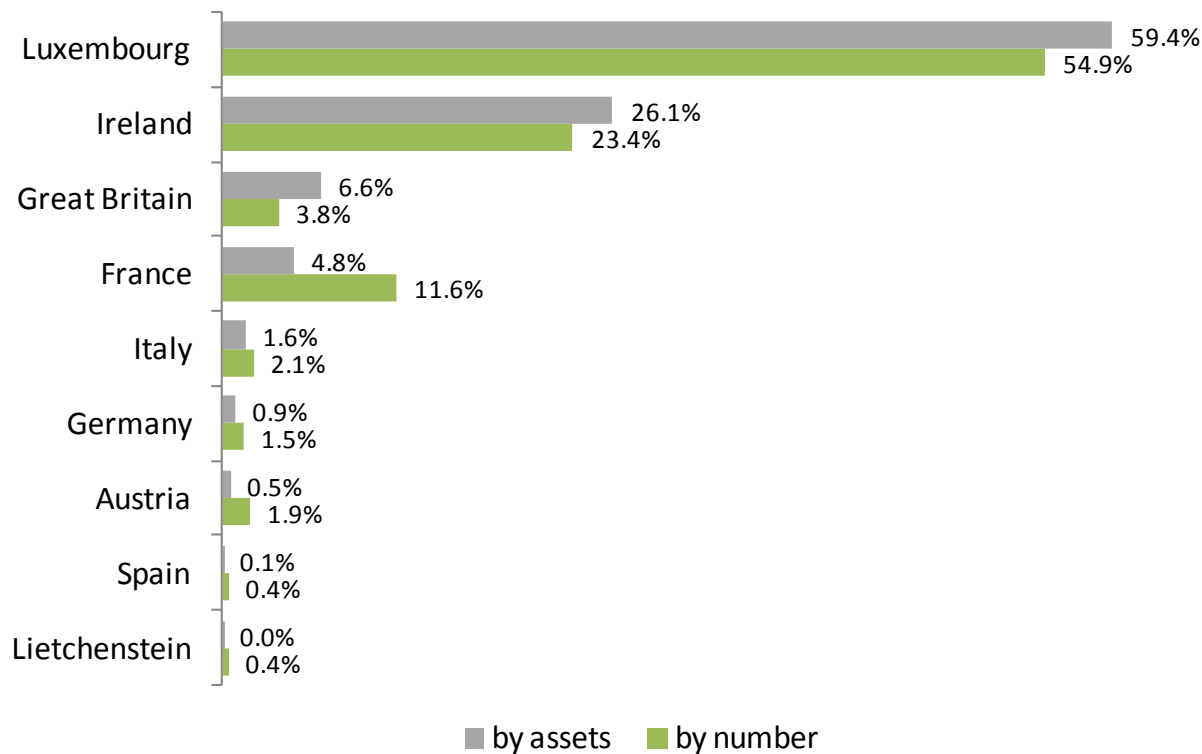
Source: MondoAlternative.

New launches and liquidations by strategy in 1Q 2014



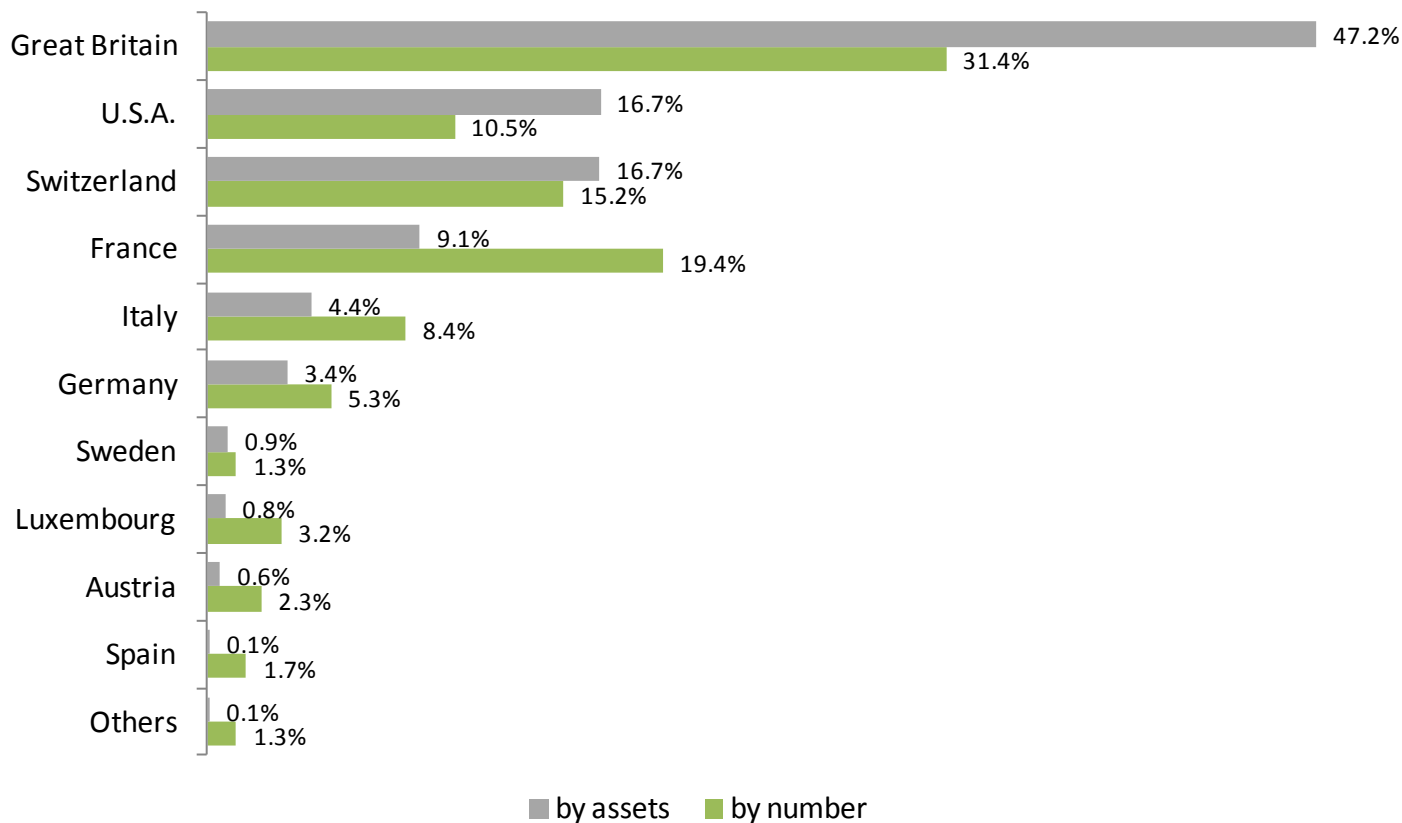
Source: MondoAlternative.

Funds domicile (end of March 2014)



Source: MondoAlternative.

Asset manager domicile (end of March 2014)



Source: MondoAlternative.

Billion Euro club: asset managers with more than 1 Euro billion in alternative UCITS (end of March 2014)

Asset management company	AUM Alt. UCITS	Market share
Swiss&Global Asset Management	10.627,6	8,3%
Pacific Investment Management Company	9.755,8	7,6%
BNY Mellon Group	7.155,5	5,6%
Standard Life Investments	6.846,7	5,3%
Goldman Sachs Asset Management Intl.	4.451,0	3,5%
GAM	4.285,9	3,3%
BlackRock Investment Management	4.124,3	3,2%
BlueBay Asset Management	3.683,0	2,9%
Ignis Asset Management	3.639,4	2,8%
Marshall Wace	3.323,3	2,6%
Henderson Global Investors	3.320,7	2,6%
Anima	2.994,9	2,3%
MAN	2.808,8	2,2%
Amundi	2.797,0	2,2%
Alken Asset Management	2.551,0	2,0%
Candriam Investors Group	2.544,9	2,0%

Asset management company	AUM Alt. UCITS	Market share
Threadneedle Asset Management	2.519,9	2,0%
XAIA Investment	2.241,7	1,7%
Sirios Capital Management	2.084,9	1,6%
Schroder Investment Management	2.011,7	1,6%
Odey Asset Management	1.833,6	1,4%
HSBC Investment Funds	1.668,5	1,3%
UBS	1.606,2	1,2%
Pictet & Cie	1.599,7	1,2%
Exane Asset Management	1.410,8	1,1%
Old Mutual Fund Managers	1.303,2	1,0%
Artemis Investment Management	1.174,7	0,9%
LGT	1.162,6	0,9%
AllianceBernstein	1.116,9	0,9%
Credit Suisse Fund Management Company	1.061,4	0,8%
Egerton Capital	1.020,0	0,8%
Total managed by billion Euro companies	98.725,7	76,8%

Alternative UCITS	128.584,5
-------------------	------------------

Data in Euro millions. 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.

Contact: Tel. +39 02 67339151 – info@mondoalternative.com – www.mondoalternative.com