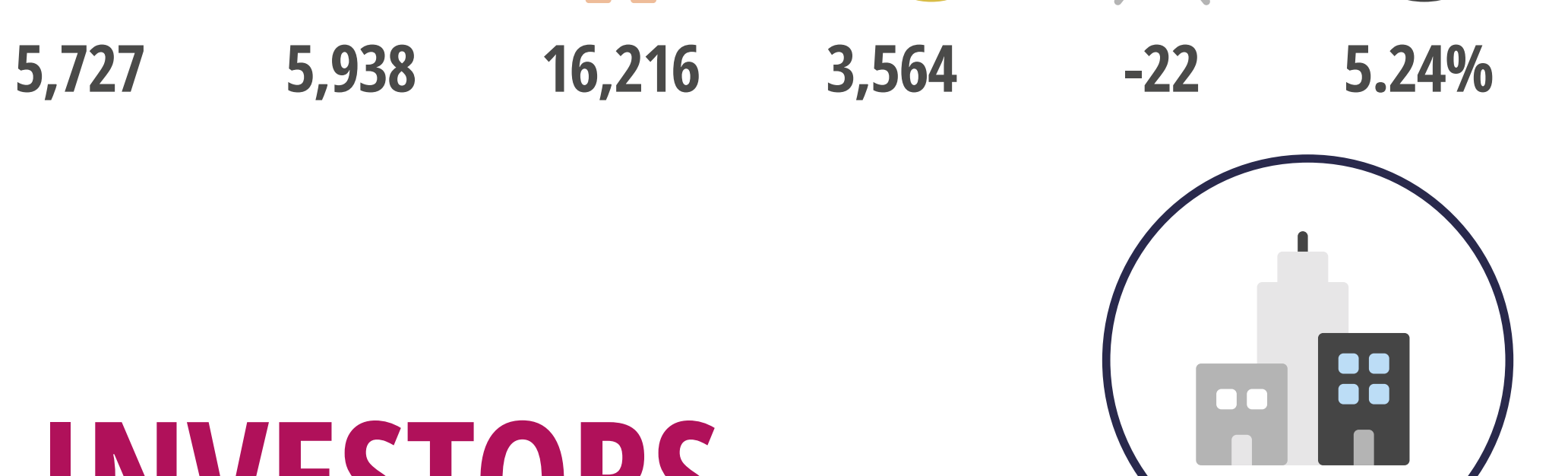


THE HEDGE FUND INDUSTRY IN NUMBERS

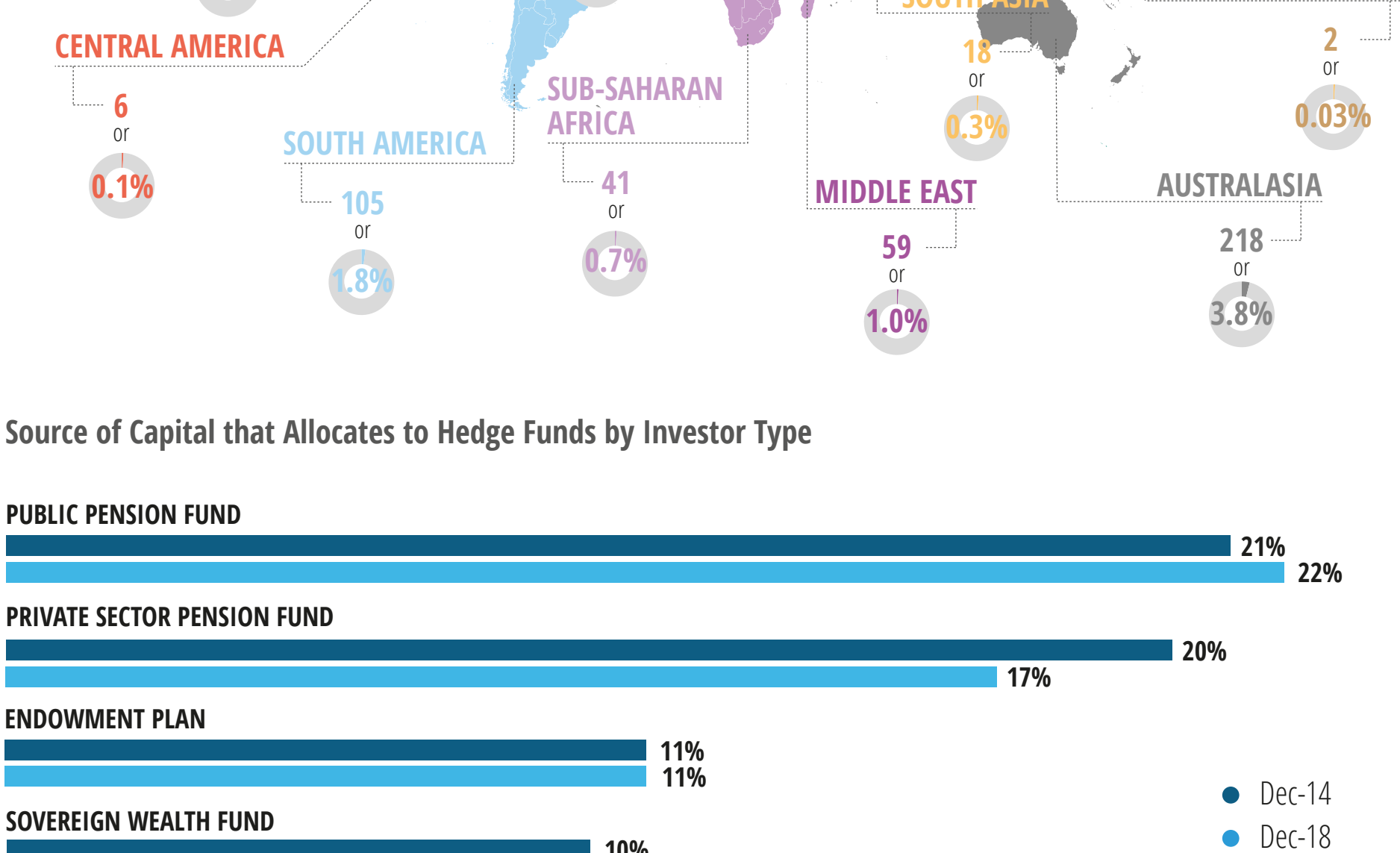


The information below is kindly provided by Preqin's award winning Hedge Fund Online. Preqin provides industry-leading intelligence and cutting edge tools to support industry market participants at every stage of the investment cycle.

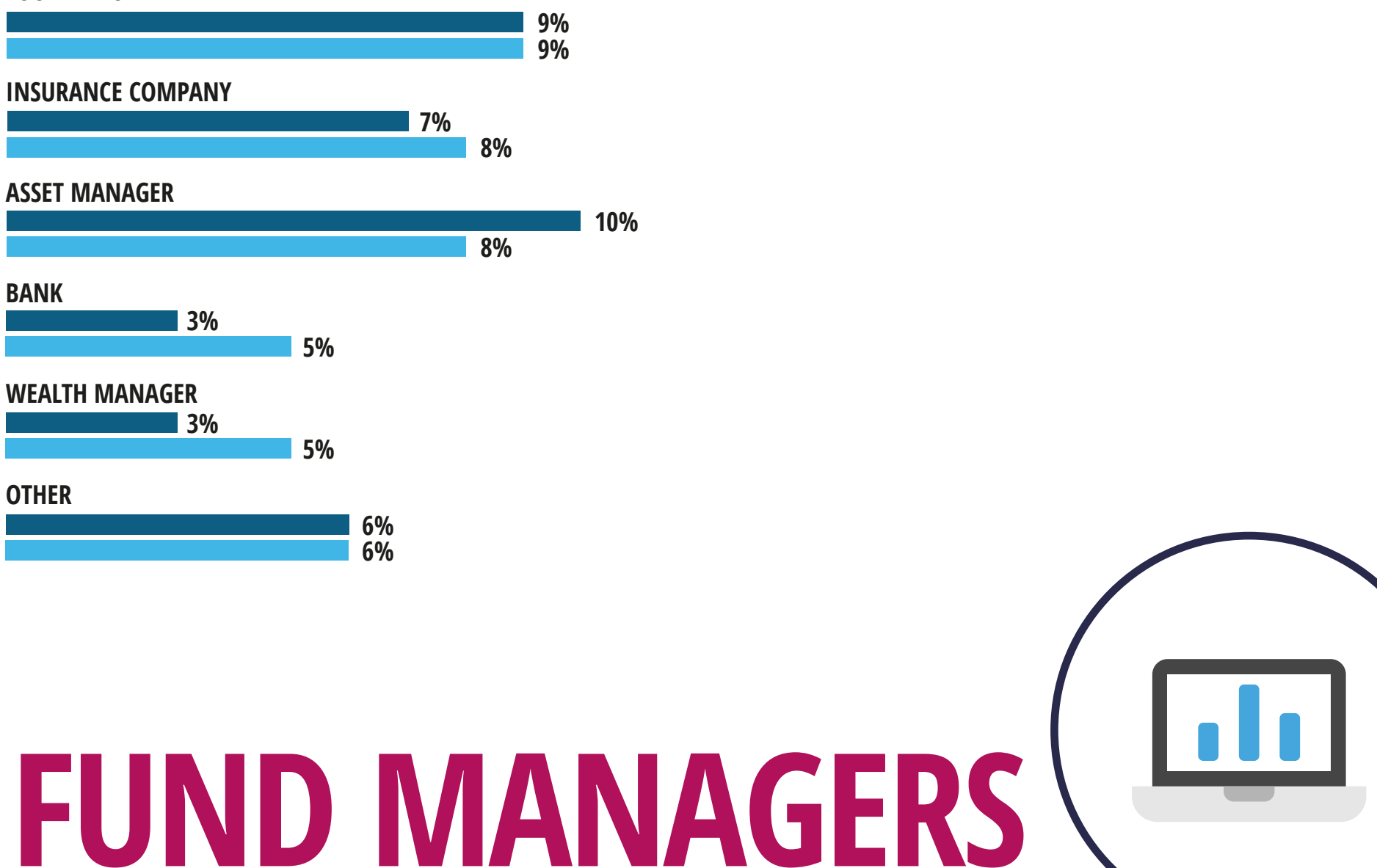


INVESTORS

Number of Institutional Investors that Allocate to Hedge Funds, by Region

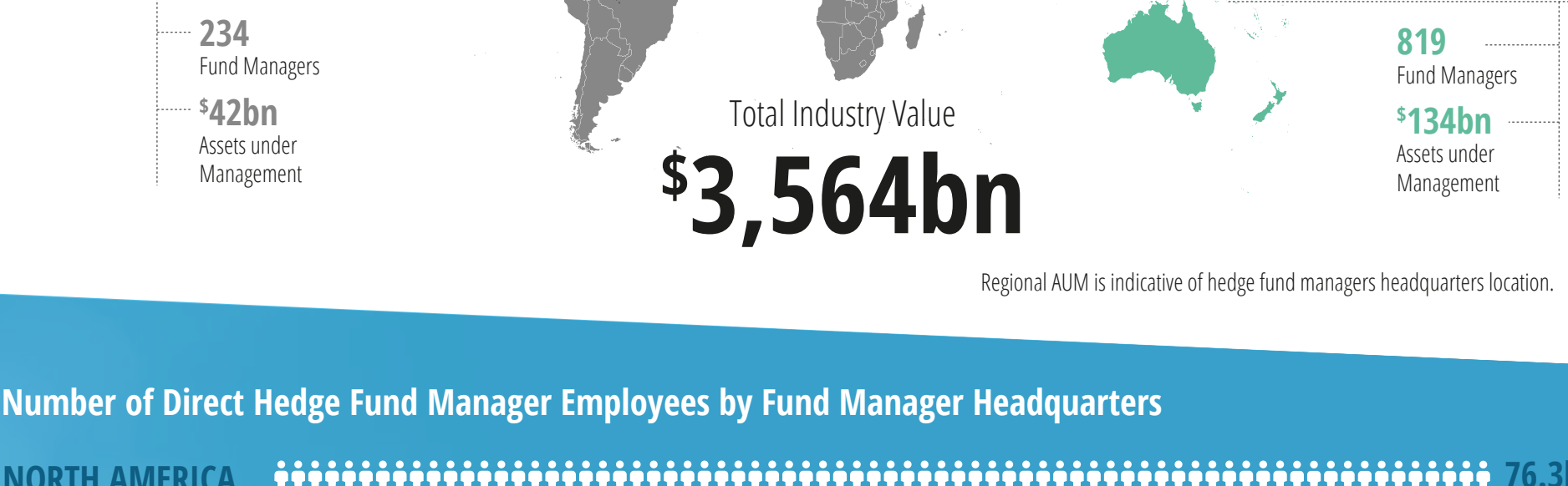


Source of Capital that Allocates to Hedge Funds by Investor Type



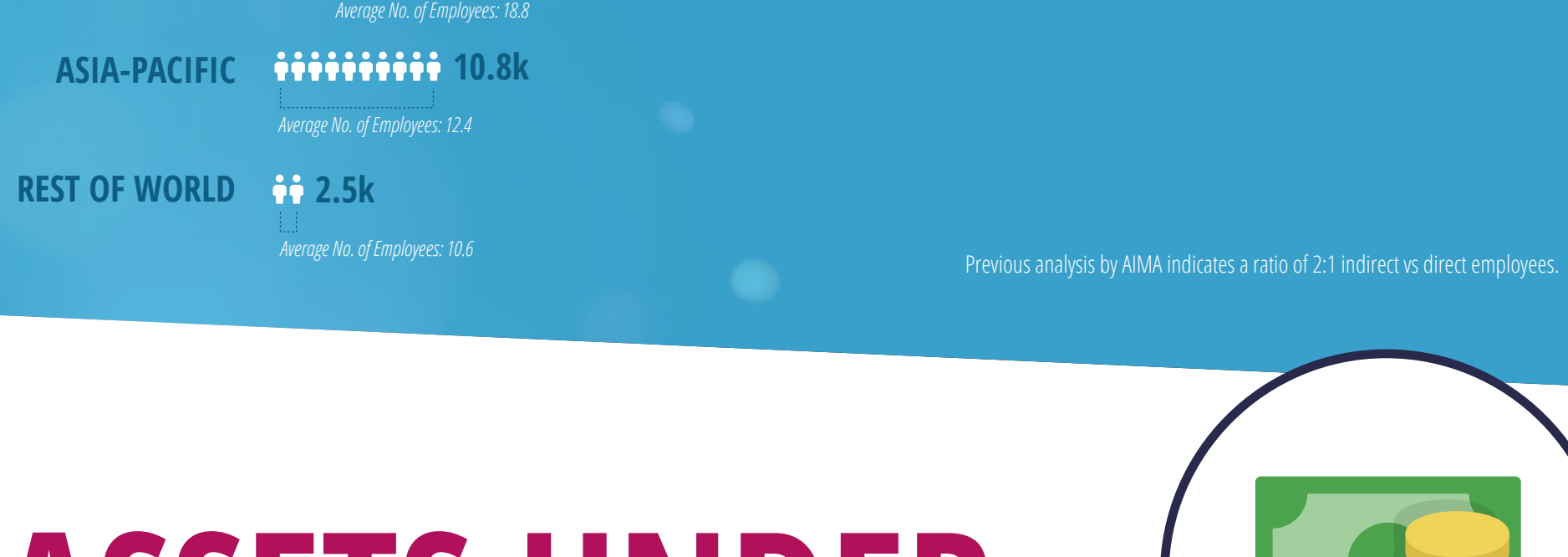
FUND MANAGERS

Number of Hedge Funds and AUM by Fund Manager Headquarters



Regional AUM is indicative of hedge fund managers headquarters location.

Number of Direct Hedge Fund Manager Employees by Fund Manager Headquarters



Previous analysis by AIMA indicates a ratio of 2:1 indirect vs direct employees.

ASSETS UNDER MANAGEMENT

Quarterly Hedge Fund Assets Under Management, Q4 2014 – Q1 2019 (\$bn)

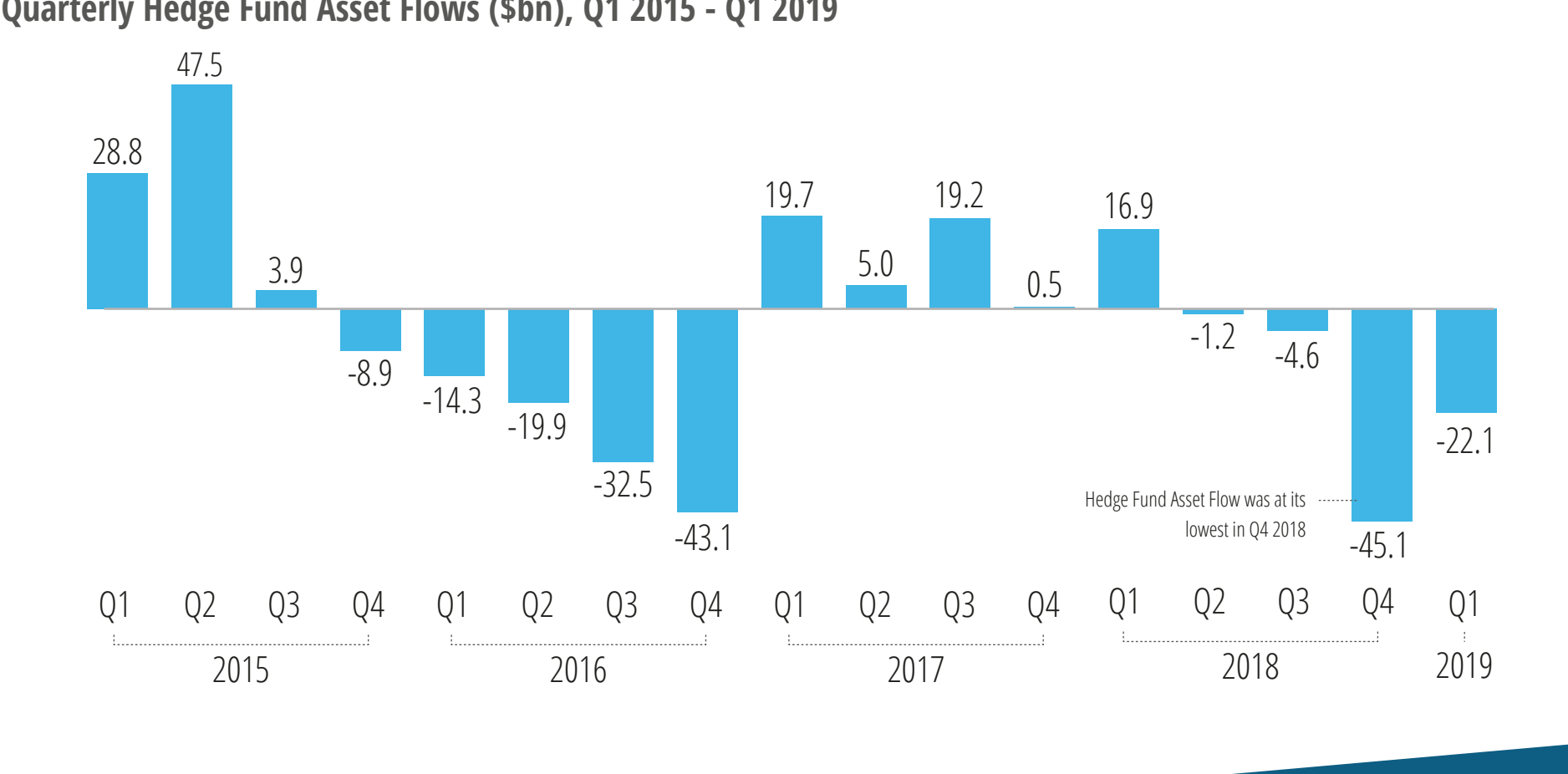


Hedge Fund Assets Under Management by Strategy (\$bn), 2014 – Q1 2019

	2014	2015	2016	2017	2018	Q1 2019
CREDIT STRATEGIES	231.6	241.5	236.7	250.1	268.2	260.3
CTAS	203.7	223.2	250.7	284.0	260.1	281.4
EQUITY STRATEGIES	746.7	807.4	823.2	918.6	852.8	908.1
EVENT DRIVEN STRATEGIES	166.9	165.4	176.5	204.2	203.4	208.0
MACRO STRATEGIES	910.2	919.3	979.3	1,061.4	1,027.3	1,053.8
MULTI-STRATEGY	394.8	430.6	425.2	481.4	481.0	489.3
NICHE STRATEGIES	14.0	14.3	14.8	25.0	29.4	29.7
RELATIVE VALUE STRATEGIES	351.8	343.7	340.6	352.6	328.3	333.8

ASSET FLOWS

Quarterly Hedge Fund Asset Flows (\$bn), Q1 2015 – Q1 2019

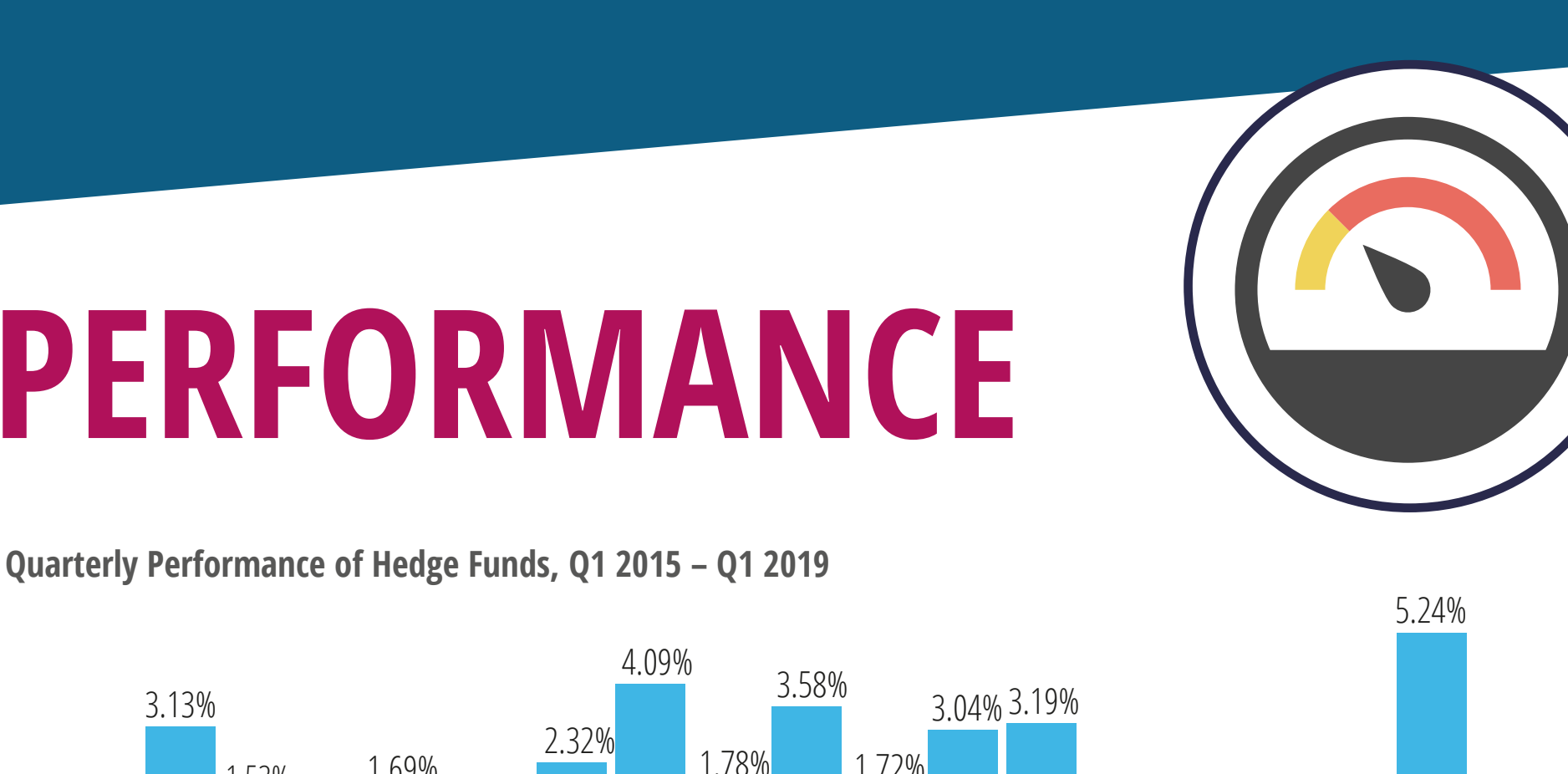


Hedge Fund Asset Flows by Core Strategy (\$bn)

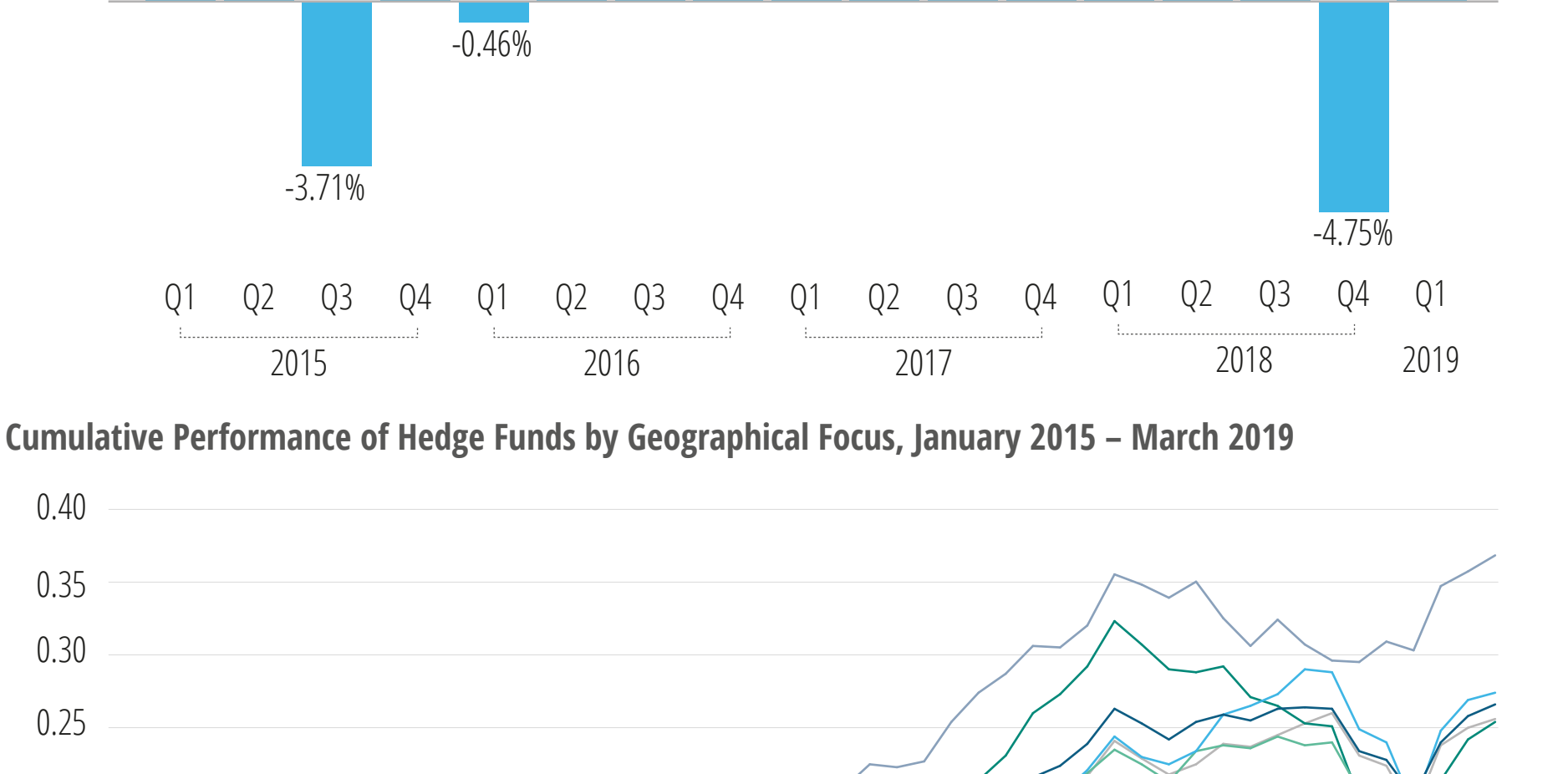
	2015	2016	2017	2018
CREDIT STRATEGIES	4.2	-19.2	-4.7	13.8
CTAS	24.6	25.5	25.2	-14.2
EQUITY STRATEGIES	60.3	-58.3	-23.8	-23.7
EVENT DRIVEN STRATEGIES	-1.8	-2.9	10.3	6.4
MACRO STRATEGIES	25.8	-1.8	19.0	-18.2
MULTI-STRATEGY	27.5	-23.5	18.6	7.4
NICHE STRATEGIES	1.3	-0.8	3.8	13.0
RELATIVE VALUE STRATEGIES	-18.8	-34.7	-4.1	-20.4
TOTAL INDUSTRY	71.4	-109.8	44.4	-33.9

PERFORMANCE

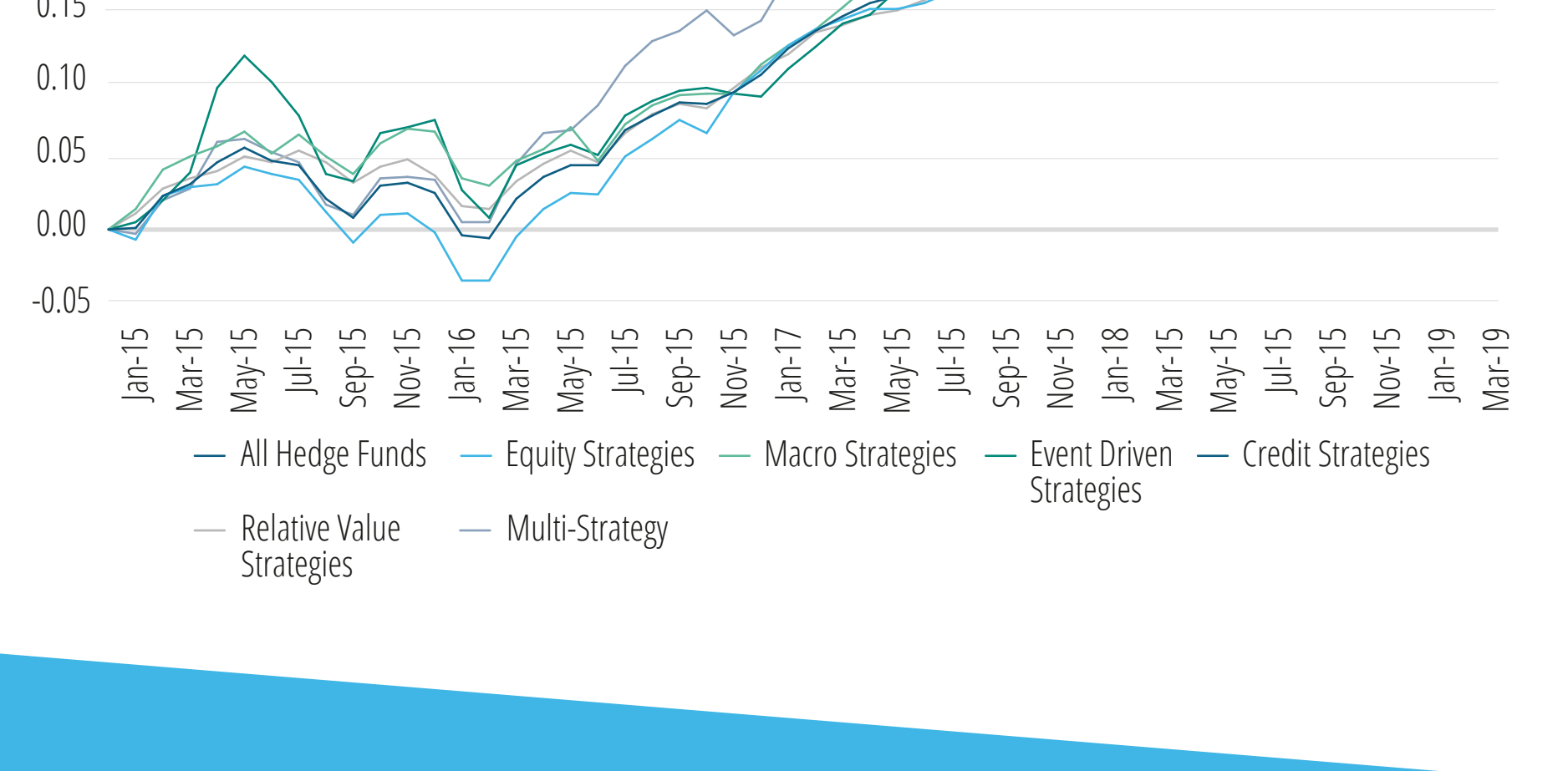
Quarterly Performance of Hedge Funds, Q1 2015 – Q1 2019



Cumulative Performance of Hedge Funds by Geographical Focus, January 2015 – March 2019



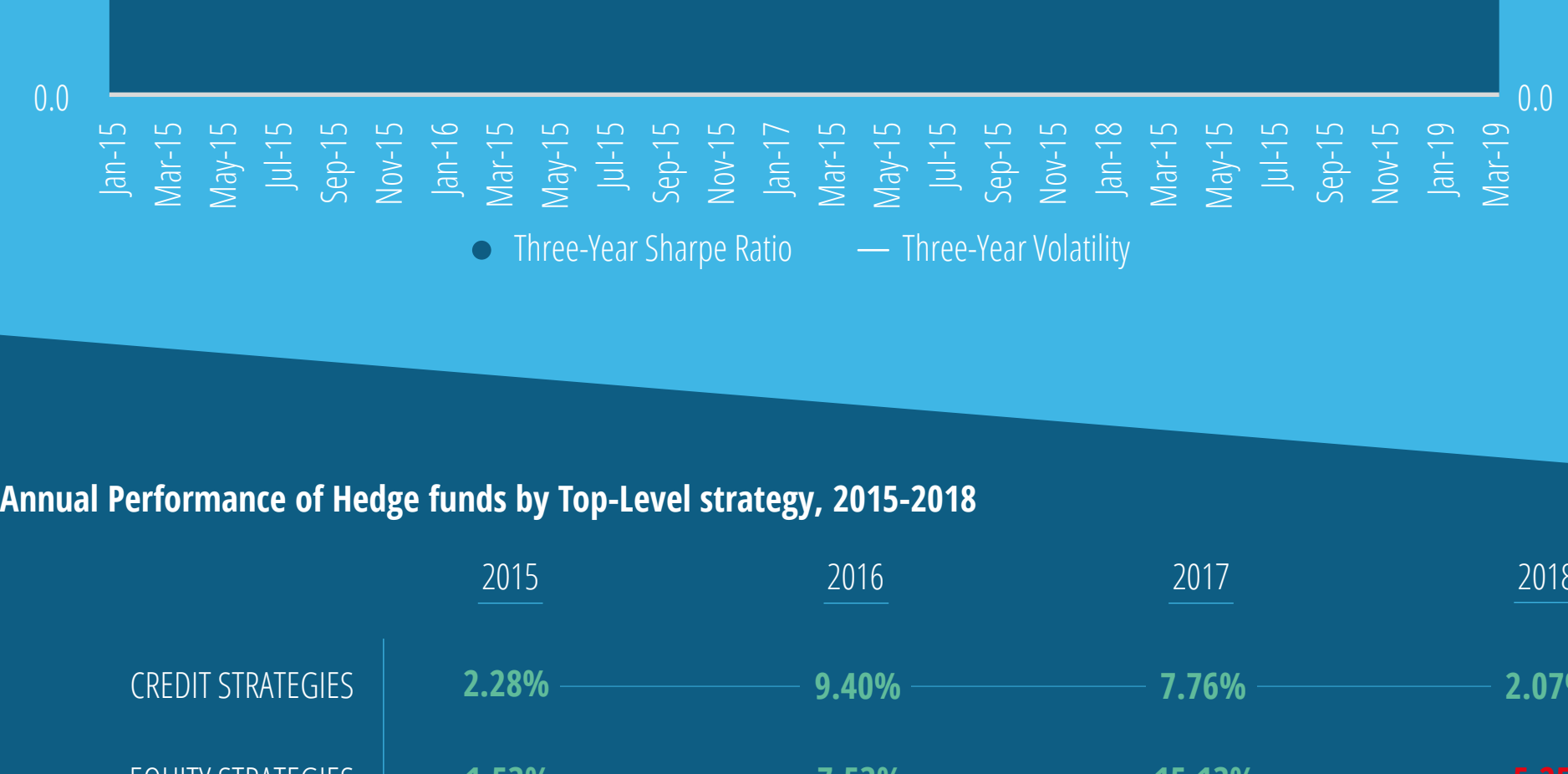
Rolling Three-Year Volatility/Sharpe Ratio of All Hedge Funds, January 2015 - March 2019



Annual Performance of Hedge funds by Top-Level strategy, 2015-2018

	2015	2016	2017	2018
CREDIT STRATEGIES	2.28%	9.40%	7.76%	2.07%
EQUITY STRATEGIES	1.53%	7.53%	15.13%	-2.23%
EVENT DRIVEN STRATEGIES	-0.13%	11.29%	10.63%	-2.07%
MACRO STRATEGIES	4.63%	7.55%	5.40%	0.68%
MULTI-STRATEGY	3.97%	7.83%	11.72%	-2.10%
RELATIVE VALUE STRATEGIES	6.22%	3.66%	4.56%	0.74%
ALL HEDGE FUNDS	2.53%	7.89%	12.03%	-2.97%

10th & 90th Percentile Hedge Fund 3-Year Annualised Performance by Top-Level Strategy (As at 31st March 2019)



Risk/Return Metrics for Hedge Funds by Top-Level Strategy

	3-Year			5-Year			10-Year		
	Annualised Return	Volatility	Sharpe Ratio	Annualised Return	Volatility	Sharpe Ratio	Annualised Return	Volatility	Sharpe Ratio
All Hedge Funds	7.44%	3.67%	1.48	5.57%	4.08%	0.87	9.60%	5.53%	1.37
Equity Strategies	8.46%	5.26%	1.23	5.80%	5.95%	0.64	10.25%	7.66%	1.08
Macro Strategies	4.99%	2.42%	1.23	5.31%	2.42%	1.37	7.09%	3.20%	1.59
Event Driven Strategies	8.24%	4.29%	1.45	4.74%	4.69%	0.58	10.32%	6.09%	1.37
Credit Strategies	7.20%	1.79%	2.91	5.56%	2.14%	1.66	11.01%	3.67%	2.45
Relative Value Strategies	3.75%	1.41%	1.24	4.15%	1.51%	1.42	6.81%	1.97%	2.44
Multi-Strategies	6.84%	3.00%	1.61	5.87%	3.03%	1.28	8.67%	3.91%	1.70