



AIMA/Cowen - Emerging Manager Survey

Next Generation of Hedge Funds Survey

In conjunction with Cowen International, we are conducting a short survey on the next generation of alternative investment managers (for the purposes of this survey limited to hedge funds running up to \$1 billion AUM). Please take a few minutes to provide your responses to the questionnaire below which will help us to understand how better these managers operate their business.

All data from this survey will be collated and retained by AIMA for the purposes of publishing a research report on the next generation of hedge funds. Data from this survey will only be presented or shared in the aggregate. It will not be attributed, or attributable, to any specific firm or person unless permission has been given to do so.

\* 1. As per the last calendar month end, what is the net asset value (in \$US) of the hedge fund assets under management of your firm. Please select from one of the options below.

- Less than \$100m
\$101m -\$249m
\$250m-\$499m
\$500m-\$999m

\* 2. What is the primary hedge fund strategy of your firm. Please select from one of the options below

- Long-Short Equity
Long-Short Credit
Relative Value Arbitrage (incl fixed income arbitrage and convertible arbitrage)
Event Driven (Merger Arbitrage, Distressed, Special Situations)
Equity market neutral quant'
Other (please specify)
Global Macro
CTA/Managed Futures
Multi Strategy
Fund of Funds

Empty text box for specifying other hedge fund strategies.

\* 3. Where is the head office of your firm located (i.e manager location)? Please select from one of the options below.

North America

Asia-Pacific

Europe ex-UK

Rest of the world

UK

\* 4. When did you launch your flagship fund. Please select from one of the options below.

Within the last year.

One to three years ago.

Three to five years ago.

Greater than five years ago.

Other (please specify)

\* 5. Where is your flagship fund domiciled? Please pick from one of the options below.

Cayman Islands

USA

Ireland

Other offshore

Luxembourg

Other onshore

\* 6. In addition to your flagship fund, do you have any other funds? Please select from one of the options below

Yes

No

7. How many additional funds do you have? Please select from one of the options below.

One

Between one and three

Between three and five

Greater than five

\* 8. How many employees do you have at your firm? Please select from one of the options below.

- Between 1 and 5 persons
- Between 6 and 10 persons
- Between 11 and 20 persons
- Between 21 and 50 persons
- Other (please specify)

\* 9. What is the breakeven AuM for your business? Please select from one of the options below.

- \$1m -\$25m
- \$26m-\$50m
- \$51m-\$100m
- \$100m+

\* 10. From the ranges below, please provide us with the closest estimate as to what are the standard management fees being charged by your flagship fund:

- 0%-0.99%
- 1%-1.49%
- 1.5%-1.99%
- 2+%

\* 11. From the ranges below, please provide us with the closest estimate as to what are the standard performance fees being charged by your flagship fund:

- 0.0%-9.99%
- 10%-14.99%
- 15%-19.99%
- 20% +

\* 12. Does your flagship fund include... (select all which apply)

- A hurdle?
- A high watermark?
- A clawback arrangement?
- Other (please specify)

- None of the above

\* 13. What does your flagship fund cost to run (as a measure of the fund's operating expenses)? Please select from one of the options below.

- 2%+ of the fund's operating expenses
- 1%-2% of the fund's operating expenses
- 0.5%-1% of the fund's operating expenses
- Less than 0.5% of the fund's operating expenses

\* 14. What is the average length of time taken to close on a new investment into the fund (from initial meeting with prospective allocator to the allocation being made)?

- 0-6 months
- 6-12 months
- Greater than 12 months