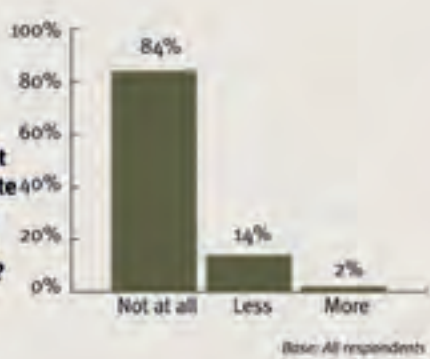


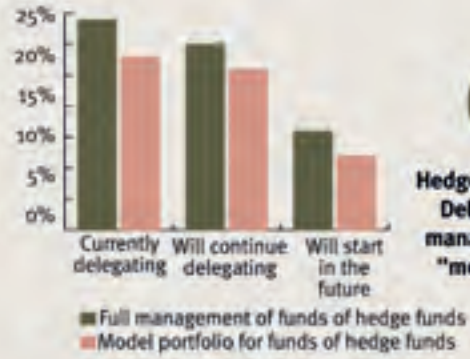
1

Is the current bear market encouraging you to delegate on a sub-advisory basis more, less or it does not affect your decision at all?



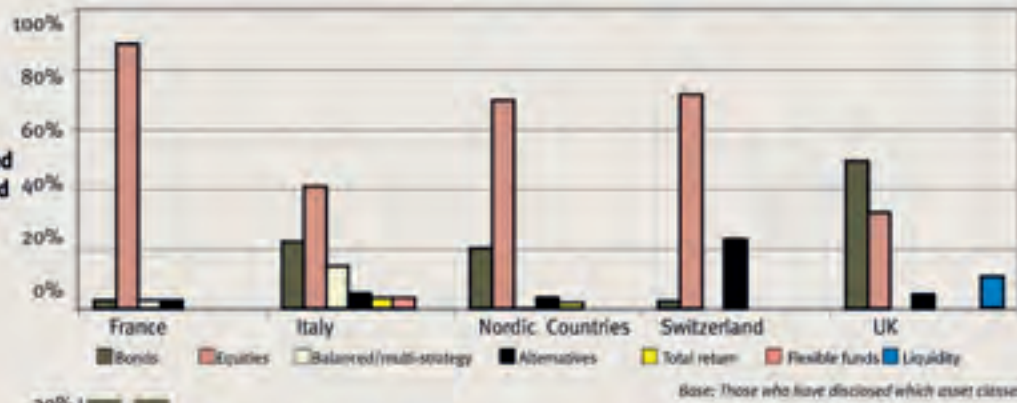
4

Hedge funds of funds: Delegation of full management versus "model portfolio"



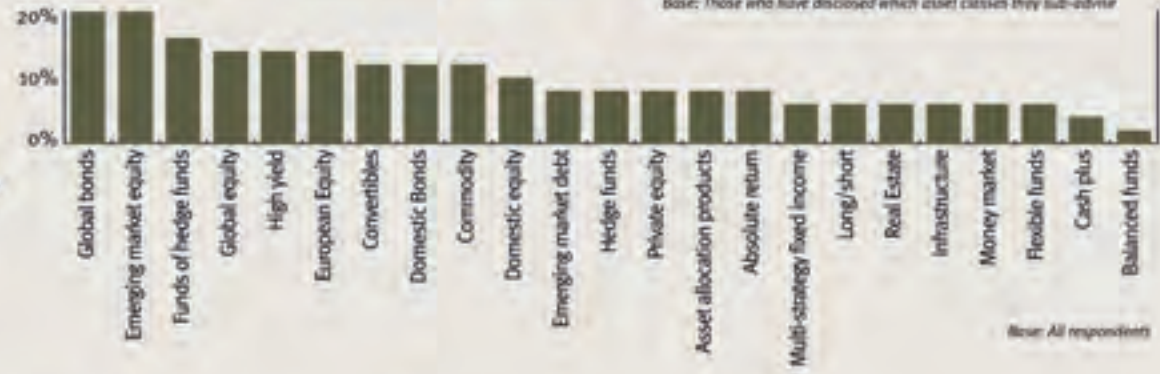
2

Mandates awarded by asset class and country



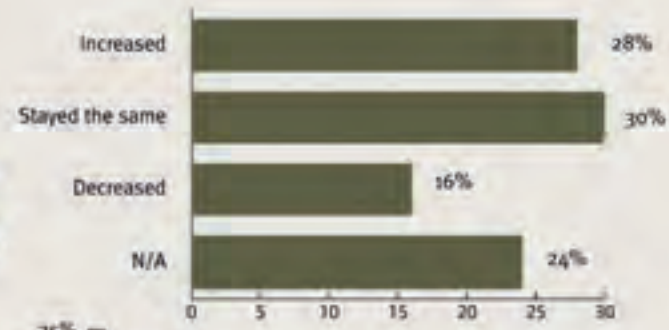
3

Products to be sub-advised in the future



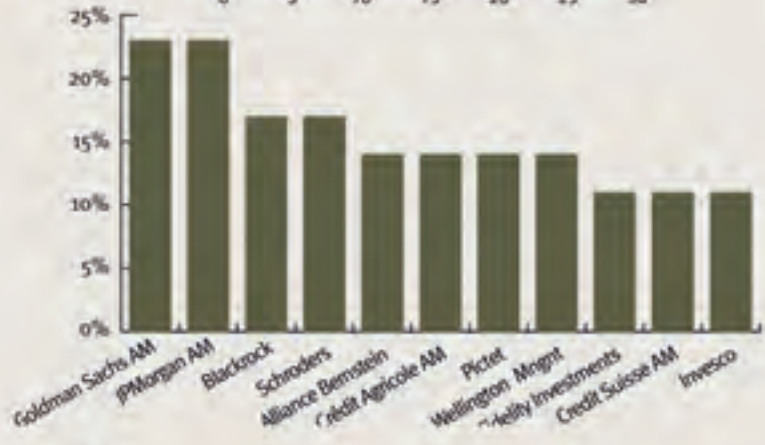
5

Do you think that opportunities and need for sub-advisers in the hedge fund space have increased, decreased or stayed the same?



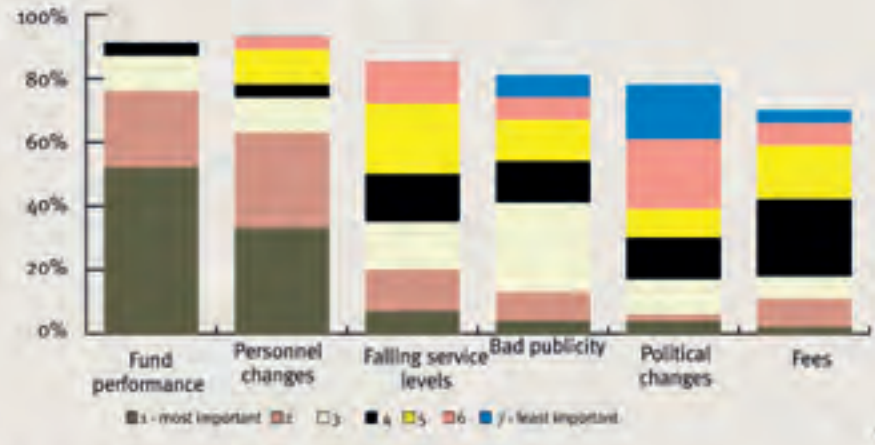
6

Most used sub-advisers



7

What would drive you to replace one sub-adviser with another?



8

What do you estimate will be the growth rate of the retail sub-advisory business over the next five years in Europe?

