PREQIN SPECIAL REPORT:
CONSOLIDATION IN THE FUND OF HEDGE FUNDS INDUSTRY

OCTOBER 2017

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EXECUTIVE SUMMARY

The fund of hedge funds industry is in a period of change. In recent years, the fund of hedge funds sector has contracted as investors broadly have moved capital out of multi-manager vehicles in favour of direct investment (Figs. 1 & 2).

Although most investors still maintain some exposure to funds of hedge funds, both the proportion of investors allocating to these funds (Fig. 3), as well as the amount of capital they direct to multi-manager funds (Fig. 1), has declined.

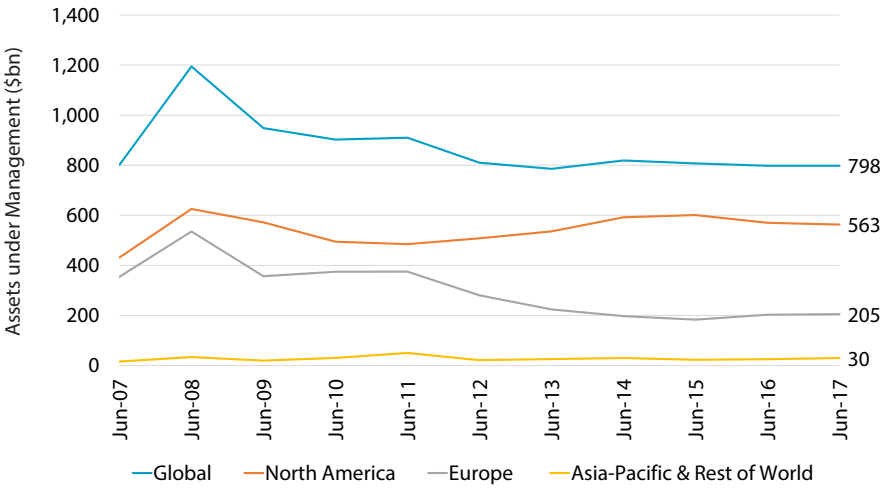
As managers look to build value for institutional investors, an increasing number of firms now look beyond traditional commingled vehicles to offer alternative structures, additional services beyond asset management and an increasing range of strategies. Mergers and acquisitions (M&A) within the fund of hedge funds industry has allowed synergistic gains and provided rapid expansion or diversification of merging or acquiring businesses. **Hedge Fund Online** notes 58 such deals involving over 100 fund of hedge funds managers completed since 2008 as of June 2017.

2008-2013: GLOBAL FINANCIAL CRISIS TRIGGERS INCREASE IN M&A ACTIVITY

The AUM of the fund of hedge funds industry has been in general decline since the Global Financial Crisis (GFC). Amid a changing regulatory landscape, a challenging performance environment and a declining investor base, fund of hedge funds managers have looked to adapt and evolve in a bid to survive in an increasingly competitive marketplace.

As a result, we saw M&A levels within the industry growing in the period 2008-2013 (pages 4-5). During this five-year period, much of the M&A activity was within Europe; however, over the longer term, there is an even split between North America- and Europe-based managers

Fig. 1: Fund of Hedge Funds Manager AUM by Region, 2007 - 2017 (As at June 2017)



Source: Preqin Hedge Fund Online

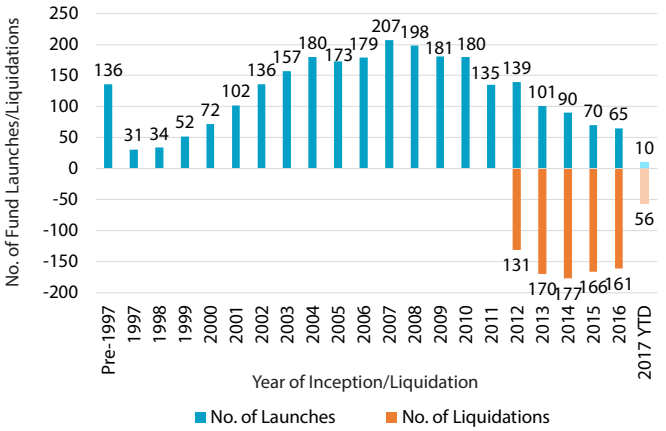
KEY FACTS

$5.4bn
Average size of merging fund of hedge funds managers at time of deal completion.

$4.9bn
Average size of acquiring fund of hedge funds managers at time of deal completion.

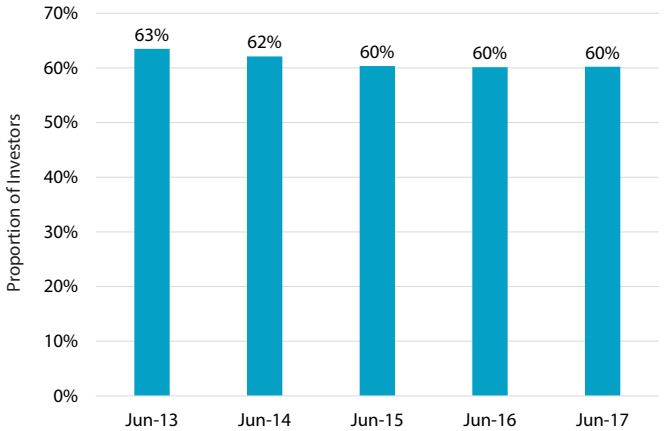
$2.6bn
Average size of target fund of hedge funds managers at time of deal completion.

Fig. 2: Fund of Hedge Funds Launches and Liquidations by Year of Inception/Liquidation (As at June 2017)



Source: Preqin Hedge Fund Online

Fig. 3: Proportion of Active Hedge Fund Investors with a Preference for Funds of Hedge Funds, 2013 - 2017



Source: Preqin Hedge Fund Online

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(40%). For instance, Man Group has had a long history of acquisitions; during the period 2008-2013, it completed deals to acquire GLG MMI (2010) and FRM Capital Advisors (2012). The latter is now a $16.2bn entity currently investing in over 100 hedge funds. Among the US-based managers involved in M&A was California-based Franklin Templeton, which acquired K2 Advisors in a bid to create new investment strategies and broaden its distribution capabilities.

2014: PEAK IN ACTIVITY

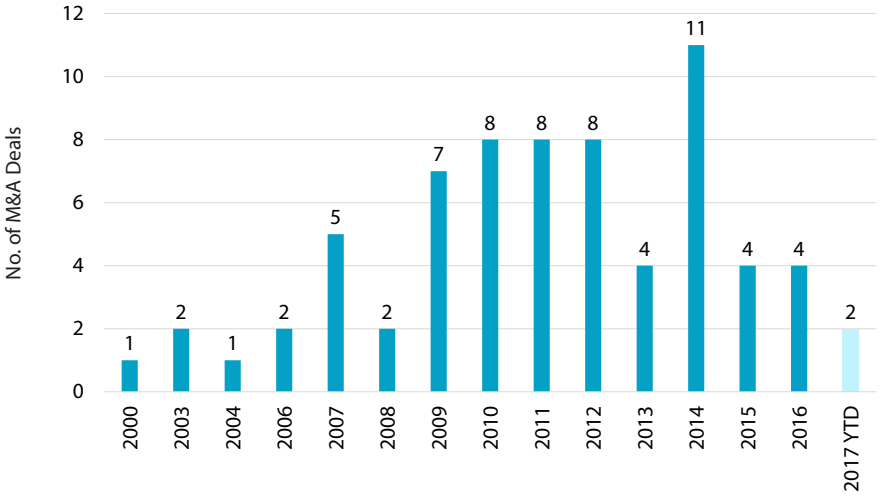
If the GFC was the trigger for M&A activity in the fund of hedge funds space, 2014 could be considered its peak. Of the 58 M&A deals noted on Preqin's **Hedge Fund Online** in the nine years since 2008, nearly one in five were completed in 2014 alone.

In 2014, Cantor Fitzgerald AM strengthened its asset management platform and expanded further into alternative assets by acquiring Fintan Partners. Merger activity during the year also included La Francaise AM and Tages Capital, which entered into a strategic partnership in a bid to strengthen their position in Europe.

2015 – PRESENT: RECENT CONSOLIDATION

Following the high levels of M&A in 2014, activity more recently has declined (Fig. 4); however, many of the deals that have been completed in recent years have been of a large size, which has attracted much media attention.

Fig. 4: Fund of Hedge Funds Mergers and Acquisitions over Time, 2000 - 2017 YTD (As at June 2017)



Source: Preqin Hedge Fund Online

Until 2016, there were more acquisitions within the sector than mergers; however, since Q2 2016, there have been two major mergers within the fund of hedge funds industry. EnTrust Capital and Permal Group joined forces to become the $25.2bn entity EnTrustPermal in Q2 2016. More recently, in Q2 2017, PAAMCO and KKR Prisma completed their merger to form PAAMCO Prisma, with the combined unit managing $16.9bn as at June 2017. As a result of these two deals, both groups have now moved into the top 10 largest fund of hedge funds managers globally by AUM. Despite all four firms involved in these mega-mergers being based in the US, North America-based firms involved in M&A are more likely to be part of an acquisition than a merger, with firms based in Europe or Asia-Pacific & Rest of World the most likely to be involved in a merger deal (Fig. 5).

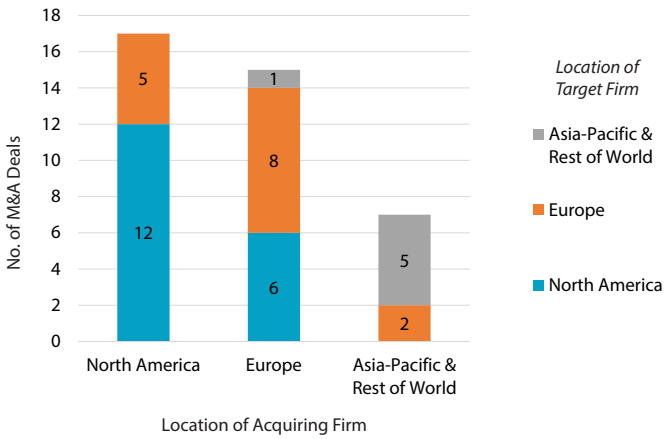
When looking at all fund of hedge funds acquisitions globally since 2008, the majority of targets for buyers are within their own domestic region (Fig. 6); however, Europe-based acquirers have completed the most geographically diverse acquisitions since 2008, with seven out of the 15 acquisition targets based beyond Europe's shores.

Following these recent mega-mergers, as well as the increase in M&A activity over the past decade, Preqin takes a closer look at how M&A levels have changed over time, the activity of various combined entities since their M&A deal as well as the investors that are currently looking for fund of hedge funds opportunities.

Fig. 5: Consolidating Fund of Hedge Funds Managers by Location and Deal Type, 2008 - 2017 YTD (As at June 2017)

Source: Preqin Hedge Fund Online

Fig. 6: Location of Target Firm by Location of Acquiring Firm, Deals Completed 2008 - 2017 YTD (As at June 2017)



Source: Preqin Hedge Fund Online

2008-2013: MANAGERS LOOK TO M&A POST GFC

There were 37 fund of hedge funds manager mergers or acquisitions completed in the six years following the GFC. While over the course of 2016 and 2017 YTD, high-profile mergers have dominated the headlines, in the years 2008-2013, acquisitions grabbed more headlines, despite a similar amount of each deal type.

EUROPEAN ACTIVITY

Europe-based firms were the most active during 2008-2013, accounting for half of all firms involved in M&A deals (Fig. 8). Nearly half (48%) of all firms acquired in 2008-2013 were based in Europe, with the US (7 deals), UK (7) and Hong Kong (3) the most targeted single countries in the period. Among the most active firms throughout this period, as well as in years to follow, was Man Group (Fig. 12). The London-based firm acquired three fund of hedge fund managers between 2008 and 2013; the first, the landmark buyout of GLG Partners, marked a major strategic move by Man as the London-based giant looked to diversify its product offering. Two more deals followed in Q3 2012 and Q1 2013, with the acquisitions of FRM and OFI Asset Management respectively.

Elsewhere in Europe, Aberdeen Asset Management, Gottex Fund Management and UBP Alternative Investments all completed domestic M&A deals during the period.

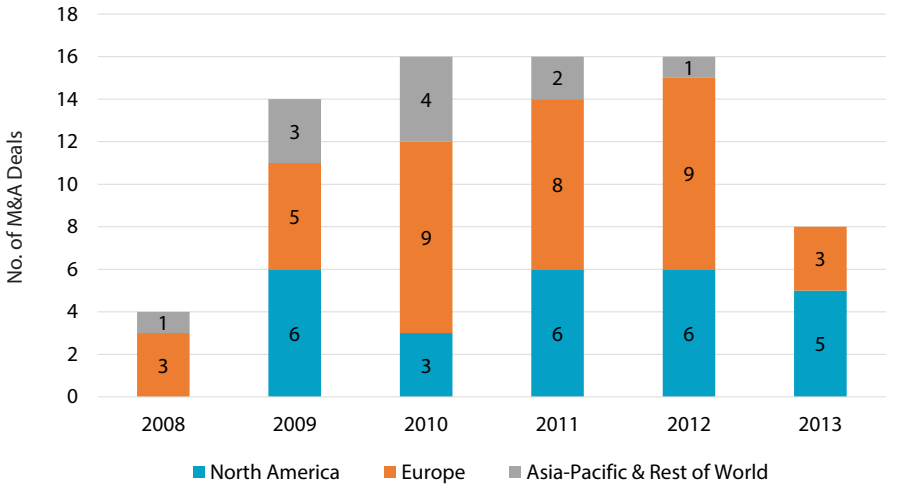
NORTH AMERICAN ACQUIRERS

Despite Europe completing the greatest number of M&A deals between 2008 and 2013, when it comes to acquiring firms, the greatest proportion were based in North America. The international acquisition strategies of these North America-based firms drove the high level of European activity during 2008-2013: one-third of all acquisitions by North America-based fund of funds managers were based in Europe. In comparison, 70% of Europe-based acquirers targeted domestic managers.

2012 saw Franklin Templeton acquire K2 Advisors (which at the time managed $9.3bn in AUM) as the former sought to strengthen its presence in alternative assets.

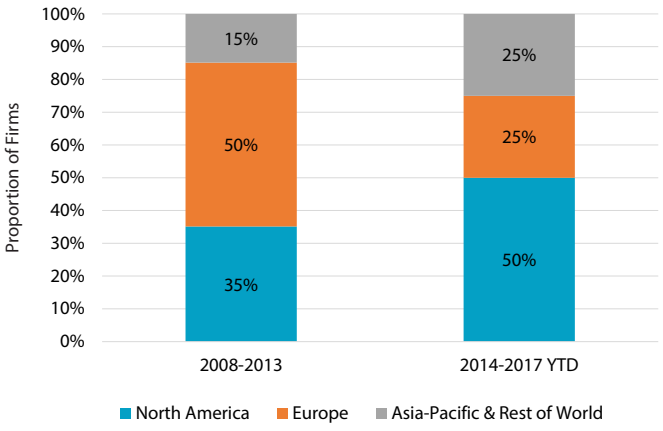
North Carolina-based Morgan Creek Capital Management also looked to Europe and completed the acquisition of London-based Signet Capital Management in 2013

Fig. 7: Fund of Hedge Funds Managers Involved in M&A Deals by Location, 2008 - 2013



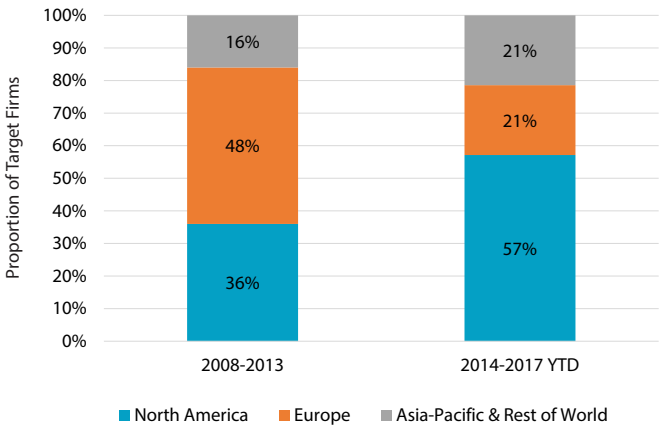
Source: Preqin Hedge Fund Online

Fig. 8: Fund of Hedge Funds Managers Active in M&A Activity by Location, 2008-2013 vs. 2014-2017 YTD (As at June 2017)



Source: Preqin Hedge Fund Online

Fig. 9: Target Fund of Hedge Funds Managers by Location, 2008-2013 vs. 2014-2017 YTD (As at June 2017)



Source: Preqin Hedge Fund Online

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as part of a strategy to expand its global footprint.

Other North America-based managers that completed deals in Europe included Permal Group and Nexar Capital. Permal Group acquired Fauchier Partners in 2012, which allowed Permal Group to provide a wider range of investment strategies and enhance its European business.

Nexar Capital's acquisitions of Jersey-based Ermitage Group and France's Allianz Alternative Asset Management allowed New York-based Nexar Capital to reinforce its capabilities in Europe and grow its AUM to over $3bn.

WHERE ARE THEY NOW?

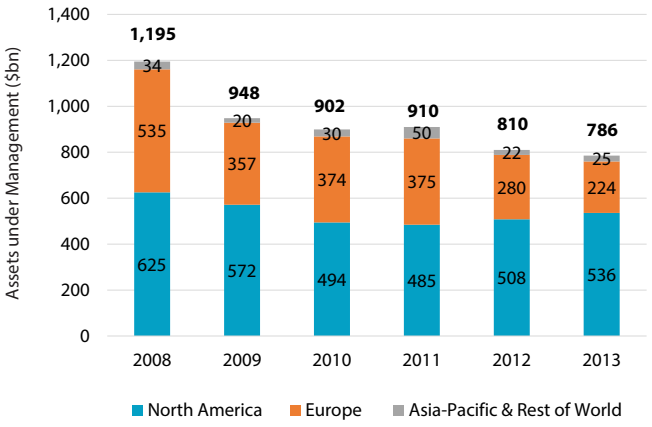
Over the course of 2008-2013, fund of hedge funds industry assets decreased by approximately one-third (Fig. 10). Several firms that underwent consolidation over the period were able to buck the trend in asset decline seen across the industry and record positive growth.

SkyBridge Capital acquired Citi Alternative Investments in 2010, expanding SkyBridge's existing seeding operation into the traditional fund of hedge funds sector. Since December 2013, SkyBridge has seen its assets grow 14% to $10.5bn as of June 2017.

In 2012, Rothschild & Cie Gestion merged with HDF Finance; the combined firm now operates as Rothschild HDF Investment Solutions and its R Investments – Opal Global Equity fund featured as a top performing fund of hedge funds in Preqin's 2017 Global Hedge Fund Report.

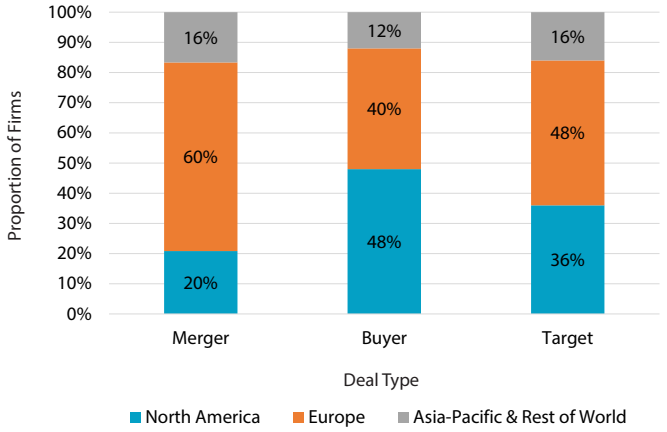
Another fund of hedge funds manager to show positive growth over the period was Arden Asset Management. The New York-based firm recorded asset growth of 57% from $7bn in 2013 to $11bn mid-way through 2015, before being acquired itself by Aberdeen Asset Management in 2016.

Fig. 10: Fund of Hedge Funds Manager AUM by Region, 2008 - 2013



Source: Preqin Hedge Fund Online

Fig. 11: Fund of Hedge Funds Managers Active in M&A Activity by Location and Deal Type, 2008 - 2013



Source: Preqin Hedge Fund Online

Fig. 12: Notable Fund of Hedge Funds Managers Involved in M&A Deals, 2008 - 2013

Date	Firm	Type	Firm	New Entity
Q4 2010	Man Group UK	**Acquired**	GLG MMI UK	Man FRM ($16.2bn as at 30 June 2017)
Q3 2012		**Acquired**	FRM Capital Advisors ($300mn), UK	
Q1 2013		**Acquired**	OFI Asset Management ($600mn), France	
Q2 2012	Rothschild & Cie Gestion France	**Merged with**	HDF Finance France	Rothschild HDF Investment Solutions
Q3 2012	Franklin Templeton US	**Acquired**	K2 Advisors ($9.3bn), US	K2 Advisors ($10.3bn as at 30 June 2017)

Source: Preqin Hedge Fund Online

2014: PEAK IN ACTIVITY

Consolidation within the fund of hedge funds industry reached a peak in 2014 (Fig. 13). One-fifth of all fund of hedge funds deals seen since 2008 were completed in 2014, with nearly three-times as many deals completed in the year than in 2013 or 2015.

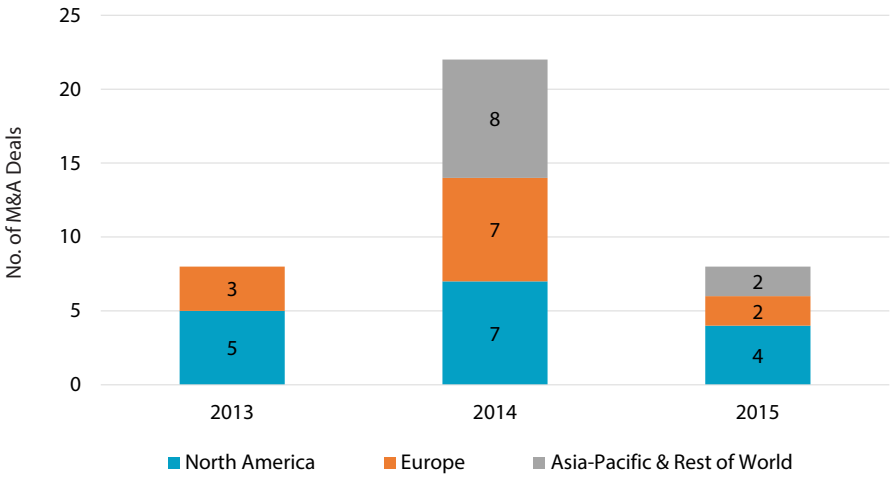
KEY DEALS COMPLETED ACROSS CONTINENTS

As seen in Fig. 18, La Francaise and Tages Capital announced they were entering into a strategic partnership in Q1 2014. As part of the deal, La Francaise took a 40% stake in Tages and delegated the management of its funds of hedge funds and UCITS funds to the London-based firm. The deal strengthened both firms' presence in Europe and created a business with AUM of around $3bn. While this deal represents consolidation within the involved firms' regional market, a wider trend of intercontinental M&A activity emerged in 2014 as firms sought to create a global presence in the industry.

From 2014 onwards, there has been an increase in the proportion of M&A deals being completed across different continents (Fig. 14). As the hedge fund industry continues to evolve, a growing proportion of managers have chosen to diversify their offering by expanding into different regions and gaining access to new opportunities and investors.

One such example is Europe-headquartered Man Group's acquisition of Pine Grove Asset Management. Pine Grove Institutional Partners II - Class C returned 15.46% over the two-year period to 31 December 2013, outperforming the Preqin All-Strategies Fund of Hedge Funds benchmark by 90bps over the same timeframe. The acquisition also provided Man Group with increased exposure to US-based institutional investors.

Fig. 13: Fund of Hedge Funds Managers Involved in M&A Deals by Location, 2013 - 2015

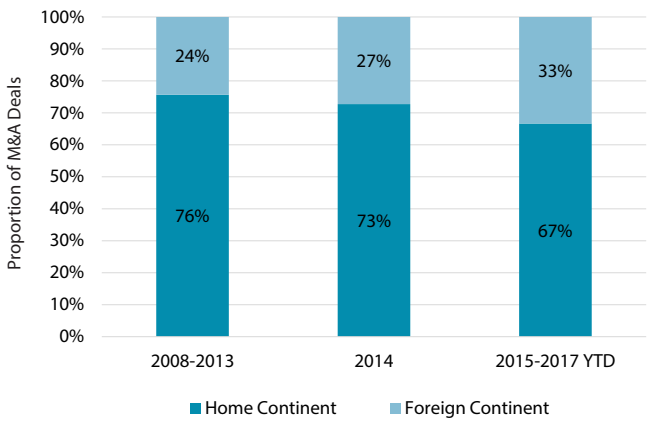


Source: Preqin Hedge Fund Online

INCREASED ACTIVITY IN ASIA-PACIFIC & REST OF WORLD

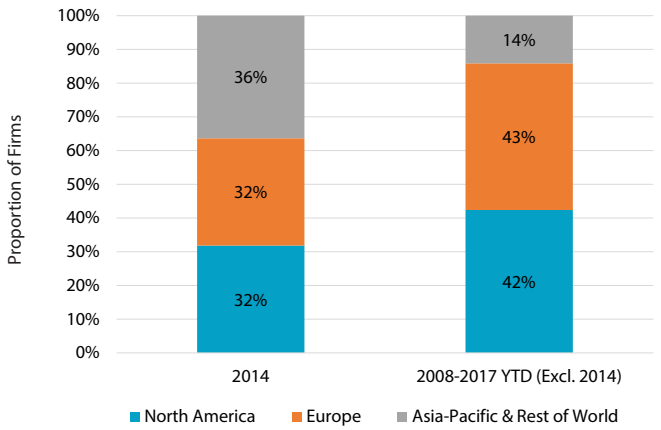
Although many of the larger consolidation deals within the fund of hedge funds industry typically occurred within North America and Europe, there was also significant M&A activity in regions beyond these centres for hedge fund activity in 2014 (Fig. 15). For instance, funds of hedge funds from Australia, South Africa and South Korea were all involved in domestic deals.

Fig. 14: Geographical Relationship of Fund of Hedge Funds Managers Entering into M&A Deals over Time, 2008 - 2017 YTD (As at June 2017)



Source: Preqin Hedge Fund Online

Fig. 15: Fund of Hedge Funds Managers Active in M&A Activity by Location, 2014 vs. 2008-2017 YTD (As at June 2017)



Source: Preqin Hedge Fund Online

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In Australia, JANA merged with MLC Investment Management with the aim of offering a more solutions-based service to investors, while Blue Sky Alternative Investments Limited acquired Investment Science Pty Ltd and rebranded to Blue Sky Investment Science. The resulting firm offers investment in a range of alternative asset classes, including hedge funds. In South Korea, Kiwoom Asset Management and Woori Asset Management merged their operations.

WHERE ARE THEY NOW?

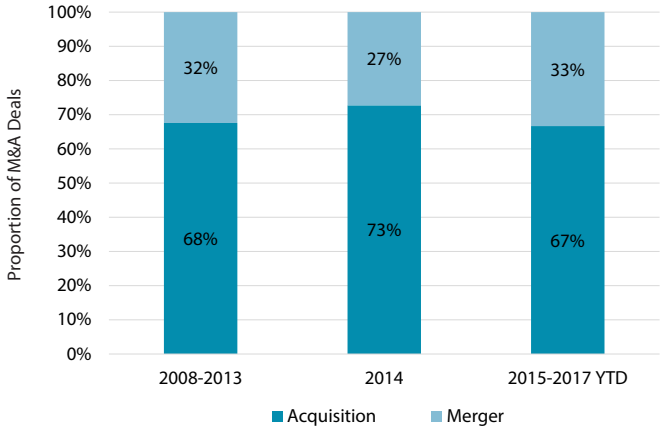
Blue Sky Investment Science's Blue Sky Alliance Fund - Real Return Portfolio, which is open exclusively to Australia-based investors, has generated a cumulative return of 15.38% over the three-year period to June 2017, outperforming the Preqin All-Strategies Fund of Hedge Funds benchmark by over six percentage points over the same period.

In response to investor pressure for more specialized services, Gottex Fund Management completed the acquisition of Arpad Busson's EIM Group in Q3 2014. Gottex Fund Management has since rebranded itself as LumX Group and has recorded asset growth of around 4% since June 2014, in a period when the wider industry contracted. The firm managed $6.2bn as of 31 December 2016.

For Cantor Fitzgerald Asset Management, scale was one of the major motivations in its acquisition of California-based Fintan Partners, a provider of absolute return, fixed income products. Cantor has significant expertise in the fixed income space and was seeking to expand into alternatives. As part of the deal, Fintan maintained its name and investment team, and in 2014 launched Fintan Partners Specialty Credit Fund I. Fintan Partners Specialty Credit Fund II followed in 2015.

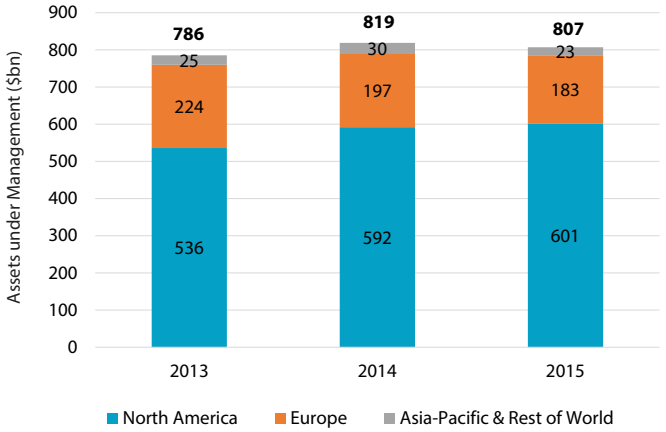
2014 saw a significant increase in the number of M&A deals completed in the fund of hedge funds industry. While the years that followed saw less activity in terms of volume, the trend in the size of consolidating entities was to change as investors continued to demand more from even the largest of managers.

Fig. 16: M&A Deals Completed over Time by Type, 2008 - 2017 YTD (As at June 2017)



Source: Preqin Hedge Fund Online

Fig. 17: Fund of Hedge Funds Manager AUM by Region, 2013 - 2015



Source: Preqin Hedge Fund Online

Fig. 18: Notable Fund of Hedge Funds Managers Involved in M&A Deals in 2014

Date	Firm	Type	Firm	New Entity
Q1 2014	La Francaise AM ($800mn), France	**Merged with**	Tages Capital ($3.4bn), Italy	Tages Capital ($2.1bn as at 31 March 2017)
Q1 2014	Cantor Fitzgerald Investment Advisors ($2.1bn), US	**Acquired**	Fintan Partners ($965mn), US	Cantor Fitzgerald Investment Advisors ($2.4bn as at 31 December 2016)
Q1 2014	Blue Sky Alternative Investments* Australia	**Acquired**	Investment Science Asset Management ($70mn), Australia	Blue Sky Investment Science Asset Management ($2.3bn as at 30 June 2017)
Q3 2014	Gottex Fund Management (£6.0bn), Switzerland	**Acquired**	EIM Group ($4.0bn), Switzerland	LumX Asset Management Fund Management ($6.2bn as at 31 December 2016)
Q3 2014	Man Group ($11.7bn), UK	**Acquired**	Pine Grove Asset Management ($1.0bn), US	Man FRM ($16.2bn as at 30 June 2017)

**Blue Sky Alternative Investments did not operate funds of hedge funds prior to this acquisition.*

Source: Preqin Hedge Fund Online

2015-2017 YTD: RECENT CONSOLIDATION

2014 proved to be a bumper year in terms of the number of mergers and acquisitions within the fund of hedge funds industry, as the trend of consolidation gathered pace. More recently, there have been fewer deals across 2015-2017 YTD combined than in 2014; however, the nature of the deals has been high profile, with several established managers joining forces.

TRANSATLANTIC ACQUISITIONS

Titan Advisors acquired London-based credit specialist Saguenay Strathmore in Q3 2015 in a bid to diversify its fund offering to include credit-focused strategies. In addition, in what proves to be a recurring theme throughout this time period, the acquisition enabled Titan to offer more customized solutions to its investors in order to meet the growing demand for solutions-based offerings rather than off-the-shelf funds.

Aberdeen Asset Management expanded its position in the US following its acquisition of New York-based Arden Asset Management; this also strengthened its range of hedge fund solutions and broadened its hedge fund platform.

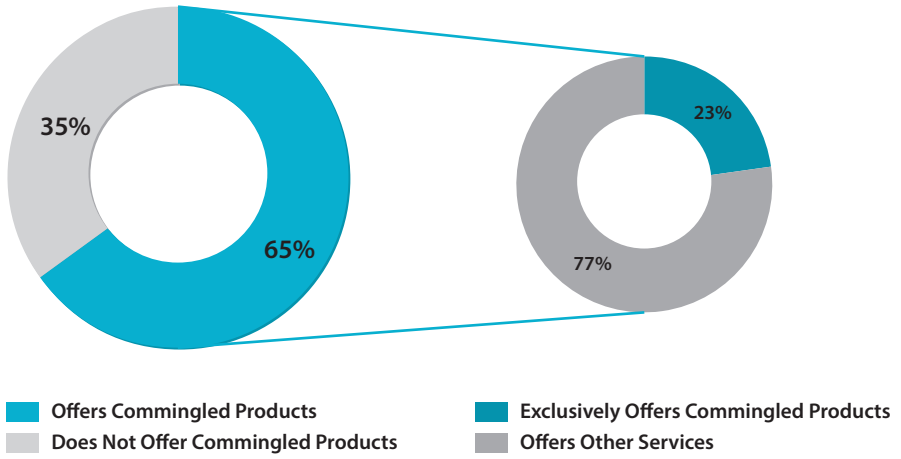
MEGA-MERGERS

One-third of all M&A deals completed in 2015-2017 YTD were mergers, the largest proportion of the three time periods analyzed in this report (Fig. 21). Furthermore, not only have mergers become more prevalent in recent times, but the average size of firms involved in mergers has increased significantly from $1.6bn in 2008-2014 to $8.5bn throughout 2015-2017 YTD. Indeed, these mergers have created some of the largest fund of hedge funds managers in the world.

Following its merger in 2016, new entity EnTrustPermal offered a broader array of investment solutions and expanded its managed account platform. EnTrustPermal ranked as the sixth largest global fund of hedge funds manager by AUM in Preqin's 2017 Global Hedge Fund Report.

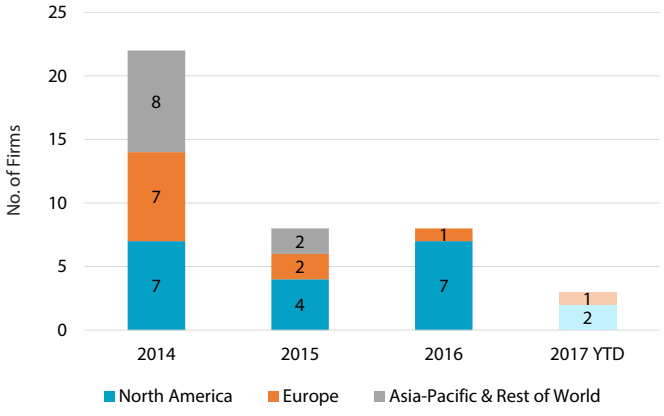
In Q2 2017, PAAMCO and KKR Prisma completed their merger to form the new partnership PAAMCO Prisma. Continuing the trend seen with other mergers in this period, being able to provide customized solutions, benefits of operational scale and a larger pool of resources were cited as the main motivations behind the move. In addition, nearly half of PAAMCO Prisma's combined assets are held in advisory services ($15.5bn as at 30 June 2017).

Fig. 19: Solutions Offered by Fund of Hedge Funds Managers



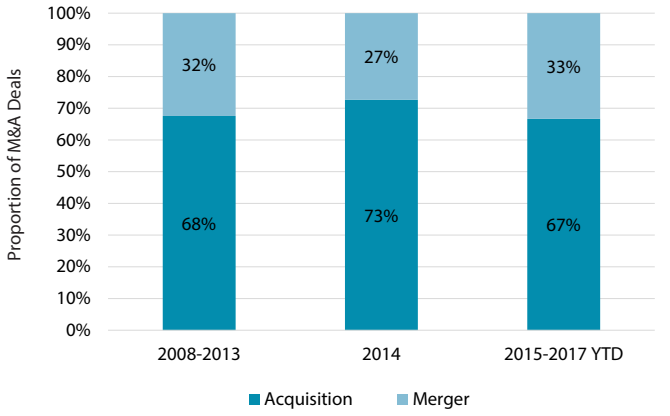
Source: Preqin Hedge Fund Manager Survey, November 2016

Fig. 20: Fund of Hedge Funds Managers Active in M&A Activity by Location, 2014 - 2017 YTD (As at June 2017)



Source: Preqin Hedge Fund Online

Fig. 21: M&A Deals Completed by Type, 2008 - 2017 YTD (As at June 2017)



Source: Preqin Hedge Fund Online

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This provides yet further evidence within the fund of hedge funds industry of a shift away from just commingled fund management in a bid to diversify offerings and meet investor needs.

NORTH AMERICAN ACTIVITY

There is a clear theme throughout the 2015-2017 YTD period of several high-profile mergers, particularly in the US, with all merger deals completed in the period exclusively involving North America-based firms (Fig. 22). Furthermore, at least half of all acquiring and targeted firms were also based in the region.

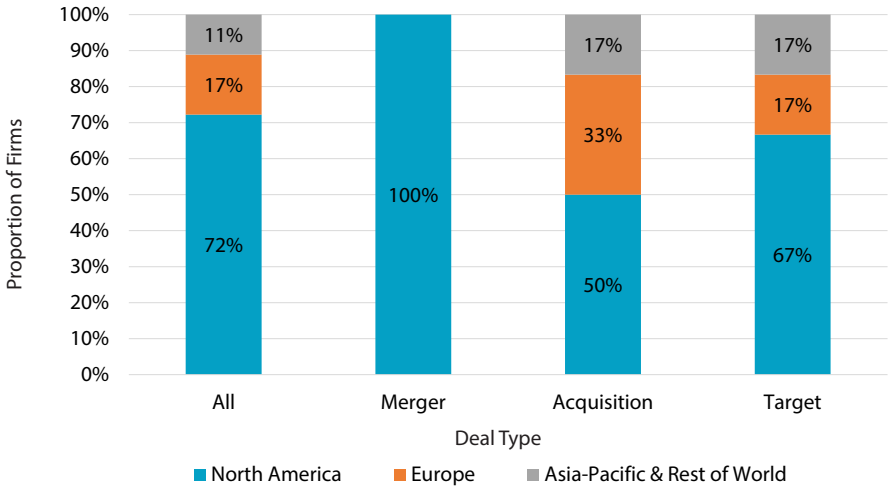
WHERE ARE THEY NOW?

Following its acquisition of Saguenay Strathmore, Titan Advisors, which had historically invested in long/short equity and macro/CTA managers, launched Titan Legacy Credit Opportunities Fund, an insurance-dedicated fund of hedge funds, with primarily a credit focus.

Aberdeen Asset Management's acquisition of Arden Asset Management saw the former place in Preqin's Largest Fund of Hedge Funds Managers in Europe league table in the 2017 Preqin Global Hedge Fund Report, gaining 21 from 2016 places to sit in fourth.

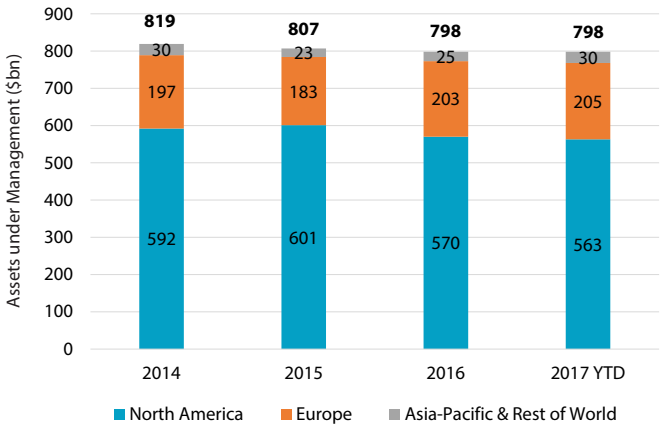
In Q3 2017, Aberdeen completed a merger with Standard Life Investments to form a new entity, Standard Life Aberdeen. The investment division operates under Aberdeen Standard Investments.

Fig. 22: Fund of Hedge Funds Managers Active in M&A Activity by Location and Deal Type, 2015 - 2017 YTD (As at June 2017)



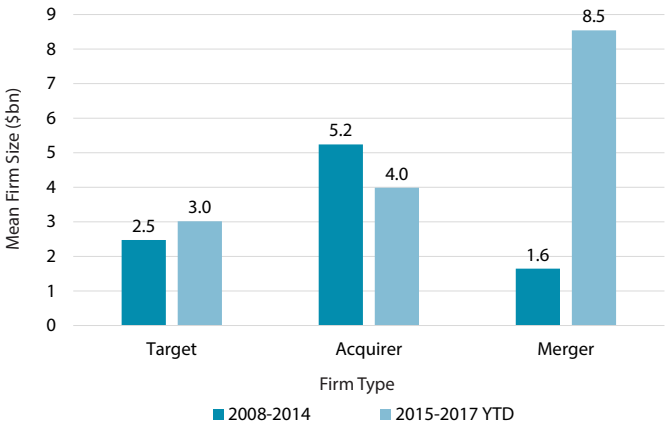
Source: Preqin Hedge Fund Online

Fig. 23: Fund of Hedge Funds Manager AUM by Region, 2014 - 2017 YTD (As at June 2017)



Source: Preqin Hedge Fund Online

Fig. 24: Average Size of Firm at Time of M&A Deal by Firm Type, 2008-2014 vs. 2015-2017 YTD (As at June 2017)



Source: Preqin Hedge Fund Online

Fig. 25: Notable Fund of Hedge Funds Managers Involved in M&A Deals, 2015 - 2017 YTD (As at June 2017)

Date	Firm	Type	Firm	New Entity
Q3 2015	Titan Advisors ($4.1bn), US	**Acquired**	Saguenay Strathmore ($1.7bn), UK	Titan Advisors ($4.7bn as at 30 June 2017)
Q4 2015	Investcorp ($4.5bn), US	**Acquired**	SSARIS ($712mn), US	InvestCorp ($1.5bn as at 30 June 2016)
Q1 2016	Aberdeen Asset Management ($3.0bn), UK	**Acquired**	Arden Asset Management ($11.0bn), US	Aberdeen Standard Investments ($10.1bn as at 30 June 2017)
Q2 2016	EnTrust Capital ($11.4bn), US	**Merged with**	Permal Group ($18.4bn), US	EnTrustPermal ($24.4bn as at 30 June 2017)
Q2 2017	PAAMCO ($10.1bn), US	**Merged with**	KKR Prisma ($10.3bn), US	PAAMCO Prisma ($16.9bn as at 30 June 2017)*

**PAAMCO Prisma has total assets under management and advisement of $32.4bn as at June 2017*

Source: Preqin Hedge Fund Online

CONCLUSION

58
Number of M&A deals completed by funds of hedge funds since 2008.

4
Number of fund of hedge funds acquisitions completed by Man Group since 2008, the most active firm.

$798bn
Size of the fund of hedge funds industry as at June 2017.

Consolidation has provided some managers with the means to grow their firm at a time when the wider fund of hedge funds industry has contracted both in terms of AUM and number of participants.

The merged entity EnTrustPermal was formed in 2016 and is currently the fifth largest fund of hedge funds manager in the world. While this represents a slight movement in Preqin's league tables for Permal Group, which placed sixth at the end of 2016, EnTrust Capital has recorded strong movement having being previously ranked outside the top 10.

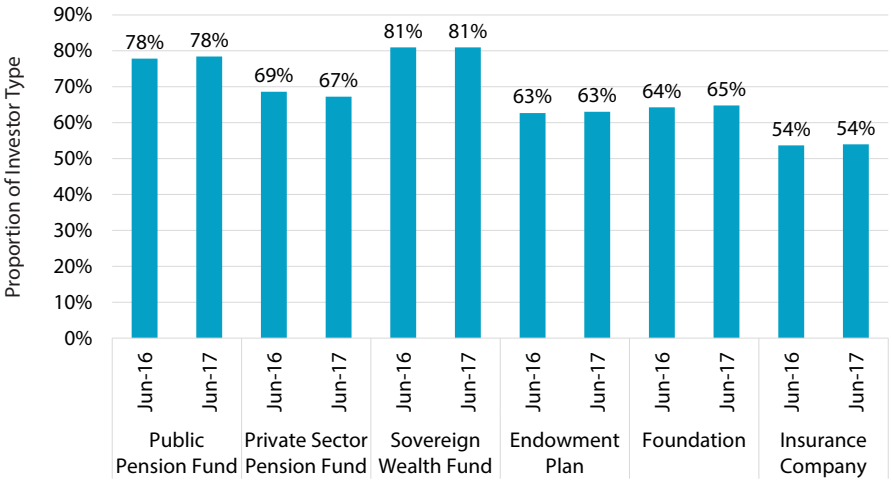
Man Group, which has been particularly active in the M&A space since 2008, has seen its assets grow steadily over recent years. As at 30 June 2017, its fund of hedge funds AUM stood at $16.2bn, marking an increase of around 41% since June 2014. Conversely, the wider European fund of hedge funds industry recorded a 9% contraction over the same period. The London-based firm currently ranks as the second largest Europe-based fund of hedge funds manager and the ninth largest in the world.

Fig. 26: Notable Fund of Hedge Funds Managers

Manager	Location	Year Established	Assets under Management
EnTrustPermal	US	1971	$24.4bn as at 30 June 2017
BlackRock Alternative Advisors	US	1995	$22.4bn as at 30 June 2017
Man FRM	UK	1991	$16.2bn as at 30 June 2017
SkyBridge Capital	US	2005	$10.5bn as at 30 June 2017
Aberdeen Standard Investments	UK	1998	$10.1bn as at 30 June 2017

Source: Preqin Hedge Fund Online

Fig. 27: Active Hedge Fund Investors with a Preference for Funds of Hedge Funds by Type, 2016 vs. 2017



Source: Preqin Hedge Fund Online

INVESTORS STILL SEEK FUNDS OF HEDGE FUNDS

Investors withdrew a net $110bn from the hedge fund industry over the course of 2016 as concerns surrounding performance and fees led some high-profile investors to issue redemption requests. As seen in Fig. 27, the majority (60%) of investors active in hedge funds seek exposure to the asset class via multi-manager vehicles, either solely or as part of a mixed allocation. Furthermore, when it comes to the investors that allocate the largest amounts of capital to hedge funds, namely pension funds and sovereign wealth funds, this proportion increases to nearly four in every five seeking exposure to the asset class via multi-manager vehicles.

Preqin's **Hedge Fund Online** currently lists 83 investors actively searching for fund of hedge funds opportunities.

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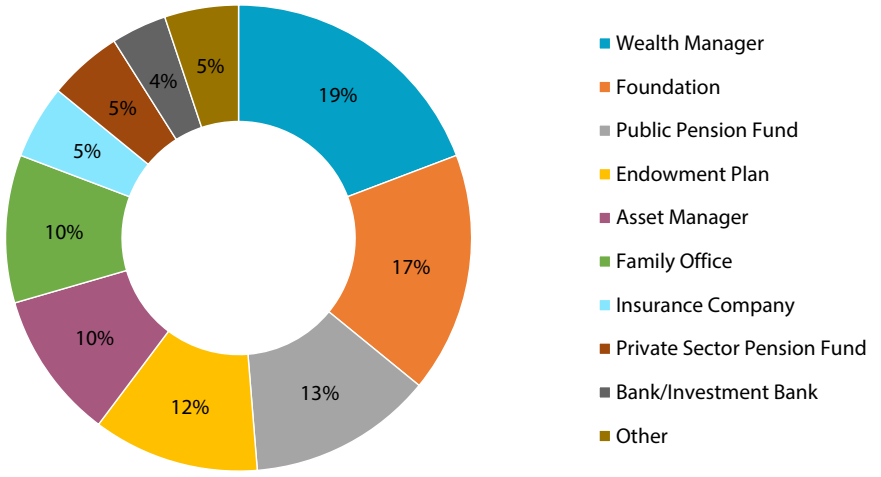
Wealth managers account for the greatest proportion of fund searchers, followed by foundations and public pension funds, indicating that funds of hedge funds seeking capital have a wide variety of allocators to approach (Fig. 28).

In a challenging environment, fund of hedge funds managers have sought to remain competitive by expanding their product offering to move away from the traditional commingled fund to a more customizable and solutions-based approach. In a period when fees are of paramount concern to investors and managers are being pressured to keep costs low, forming a stronger offering through merging with or acquiring a pre-existing business is particularly attractive. This has allowed many funds of hedge funds to expand the range of investment solutions they offer and remain relevant in an ever-changing industry.

Fig. 28: Active Mandates for Funds of Hedge Funds by Investor Type



Source: Preqin Hedge Fund Online

Fig. 29: Sample Investors Planning New Fund of Hedge Funds Investments over the Next 12 Months

Investor	Type	Location	Investment Plan for the Next 12 Months
Ivy Road Partners	Wealth Manager	US	The Virginia-based wealth manager is expecting to launch later this year and plans to invest in the hedge fund asset class. It will allocate client capital to a fund of hedge funds vehicle and has already identified six to eight fund operators.
University of Georgia Foundation	Foundation	US	The $1bn foundation will consider investing in funds of hedge funds over the next 12 months. University of Georgia Foundation is planning on committing $10mn and will invest opportunistically. Regionally, the investor is targeting Asia-, North America- and emerging markets-focused vehicles. Strategically, it has a preference for long/short equity, macro, managed futures and event driven funds.

Source: Preqin Hedge Fund Online

HEDGE FUND ONLINE

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CONSOLIDATION IN THE FUND OF HEDGE FUNDS INDUSTRY

OCTOBER 2017

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