

### COMMENT

#### September 2008 / March 2020: different crisis, different outcomes?

The quarter saw the occurrence of liquidity events that had rarely been seen since the 2008 crisis: a number of funds put in place higher exit fees, put restrictions on redemptions, froze or delayed liquidity and valuations or were simply put into liquidation. **Property and mortgage focused funds were most severely hit** followed, to a lesser extend, by **credit strategies**.

Somewhat unsurprisingly, the extensive use of derivatives to host complex credit strategies in UCITS formats combined with liquidity drying up in the underlying markets **led the UCITS label to not be immune to turmoil** as funds like Exane Integrale or LFIS Vision Opportunities limited investors exit possibilities. At the same time, regulators put higher scrutiny on the use of leverage and breaches to UCITS ratios.

In what is usually considered a highly liquid area, **ETFs** also showed signs of stress with widening discounts to NAVs, delays in underlying index rebalancing operations, implementation of exit fees or even outright liquidations due to fast drop in value.

In the **hedge funds** area, the appearance in recent headlines of names like Solus or Southpaw that had already faced very similar liquidity issues in the aftermath of 2008 raise the question of how similar investment strategies managed by the same managers in comparable times of market stress (or dislocation) will lead to different outcomes?

In the coming weeks, we believe **fund liquidity will likely continue to be challenged** as adverse mark to market, higher LTVs, forced rebalancings, strategic de-risking constrained by long redemption notices may lead to high levels of redemption requests. Beyond those mechanical deleveraging effects, the news that sovereign wealth funds of Saudia Arabia or Norway will be freeing up large amounts of capital to support their economies impaired by Covid and the collapse of oil prices will likely add to the pressure.

On the front of investment underlyings, **damages seemed to have been controlled in derivatives but signs of serious stress were perceivable** with news of pricing difficulties due to high uncertainty on forward dividend estimations, lack of liquidity in **swap** markets, **greeks** hitting worrying levels at investment banks that have been issuing vast amounts of vega and correlation sensitive structured products over the last decade or tensions on the **LIBOR** despite massive central bank liquidity.

**Credit** remains under pressure with a vast number of pending uncertainties: what will be the efficiency of monetary and budgetary support plans ? What is the number of bankruptcies to be expected ? What is the contagion and cross-debt risk in case of a major bankruptcy? How will banks issuing syndicated loans as well as PE and Private Debt funds hold up with their books of acquisitions made at record multiples in companies under their second, third or fourth LBO governed by covlight documentation and unitranche financing, carried out at an average debt to ebitda leverage ratio of 6x (in the US in 2019) heavily relying on revolving facilities in the context of economies heading either towards continued dislocation or government supported recovery ?

That said, the colossal amounts of **dry powder** committed to hedge funds, special siutations fund, distressed, PE and Private Debt funds that have been unable to deploy capital in a satisfactory manner in the recent years for the same reasons as those mentioned above will likely provide support...or rescue at target IRRs that were totally unachievable before the Covid crisis.

### Liquididy Data Points

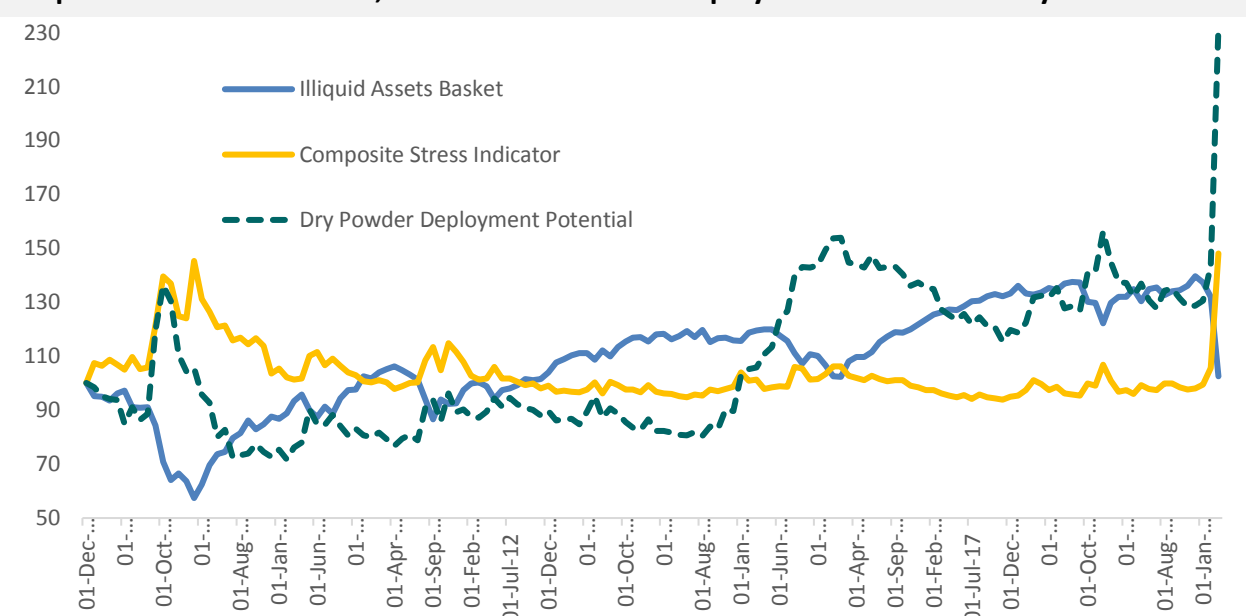
#### Illiquid Assets and Indicators

Displayed below are four computed indicators:

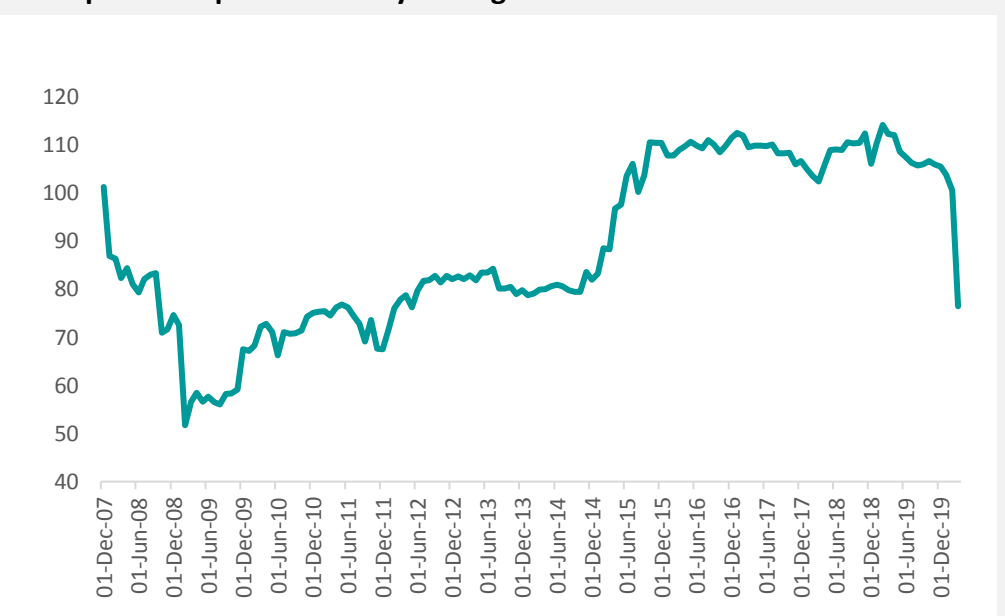
- (I) **The illiquid assets basket** provides an indication of the evolution of a basket of illiquid assets including a private equity index, a distressed debt hedge fund index, an emerging equities index, a high yield bond index and a leveraged loans index.
- (II) **The composite stress indicator** combines multiple indicators such as the VIX index, financial stress indicators combining multiple inputs computed by the FED and a liquidity cost indicator computed by Barclays.
- (III) **The dry powder deployment potential indicator** combines the evolution of dry powder availability levels with distressed investment opportunity signals.
- (IV) **The composite illiquid secondary pricing indicator** is a combination of the three indicators above fitted to closely correlate with the evolution of secondary prices computed by AlternativeLab in the 2009 - 2015 post credit crisis period partially using effecively traded levels.

**The composite illiquid secondary pricing indicator stands at 76%** as of end of March 2020 with the dry powder indicator providing a strong supporting component.

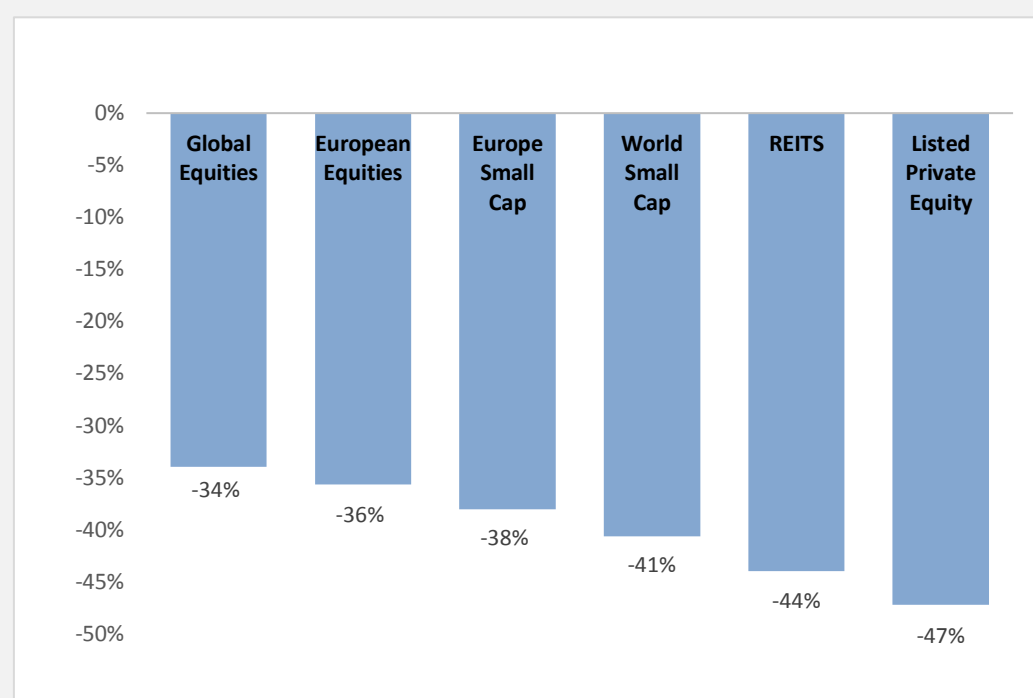
Illiquid Assets Performance, Stress Indicators and Deployment Potential of Dry Powder



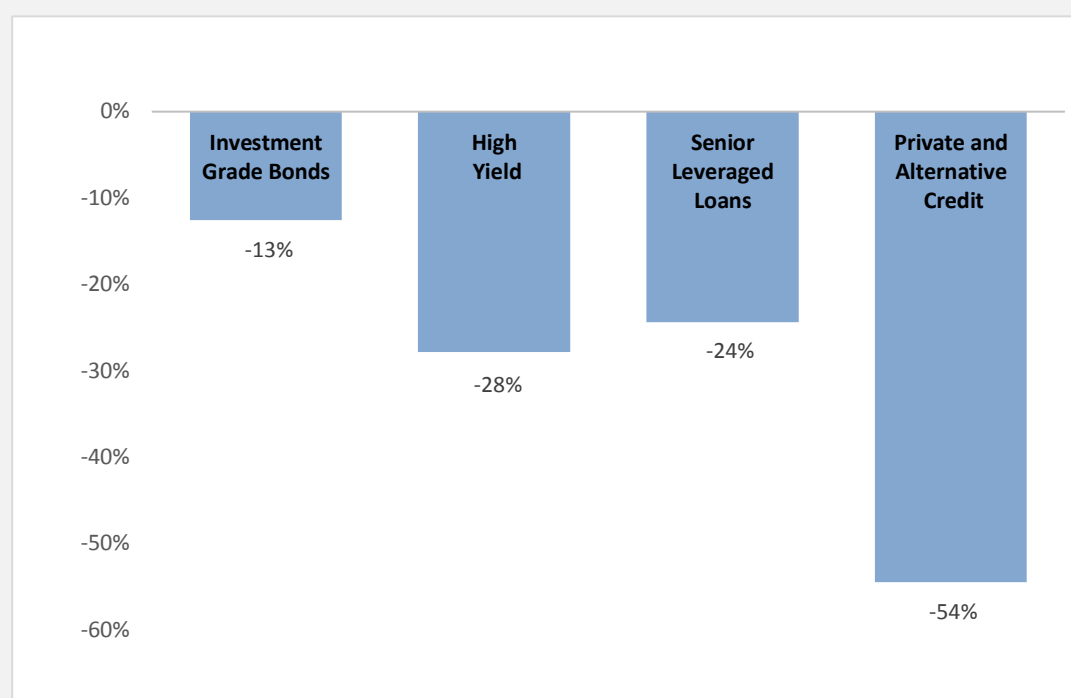
Composite Illiquid Secondary Pricing Indicator



Equity - Feb/Mar 2020 Covid Drawdowns by Liquidity Type



Credit - Feb/Mar 2020 Covid Drawdowns by Liquidity Type



## LIQUIDITY HEADLINES

### Fund Liquidity Events

Denmark's **Jyske Invest** Freezes A Number Of Investment Funds

**Xtrackers II** USD Emerging Markets Bond UCITS ETF postpones index changes

**Alma Capital** credit focused fund sub-managed by **Selwood** imposes 5% exit fee

**Western Asset** bond manager seeks waiver to avoid fire sale of junk bonds

**Invesco** disposes of illiquid assets across UK equity mandates

**Eastspring** liquidates funds in Asia on coronavirus outflows

**SEB** Hedge Fund Put Into Liquidation

**EJF Capital** Credit Hedge Fund Suspends Redemptions

**Eastspring** liquidates Thai funds amid massive outflows

**Concepts** to Close and Liquidate the FLAG-Forensic Accounting Long-Short ETF

**Legg Mason' Emerging Markets Low Volatility High Dividend** ETF Liquidates

**Fair Oaks** suspends dividends as debt funds start to come clean on corona credit crunch

Investors redeem £100m a day from **M&G Optical Income** fund

**Jupiter** halts dual fund wind-ups as coronavirus knocks valuations

**Prophet Capital** to dissolve hedge fund amid 'extreme volatility'

**Select MLP** and **Midstream Energy Fund** Inc. Announces Liquidation

**AllianzGI** closes Structured Alpha 1000 hedge funds after unprecedented selloff

**M&G** under pressure as investors flee flagship bond fund

**BlackRock, Vanguard** Raise Price of Cash Redemption for Some ETFs

**Xtrackers** to amend documentation with provisions linked to share restructuring

**Parplus** Hedge fund said to be source of ABN's \$200m loss - Risk.net

**Bodenholm Capital** to Shutter Its Doors

ABN winds down **Ronin** books after Vix losses - Risk.net

**Solus** to Restructure Flagship Fund After Liquidity Dries Up

**York Capital Management** and **Southpaw Distressed** Asset Hedge Funds Limit Investor Liquidity

Swedish **Bodenholm Capital** AB \$1 Billion Hedge Fund Closes, Returns Money to Investors

**Exane Integrale** Long Short fund suspended

Shane Finemore to shut **Manikay** funds

Selling illiquid part of **Woodford** portfolio could 'drag on for years'

**Jupiter** suffers 4.5bn outflow blow on Darwall exit

Steve Davies leaves **Jupiter** as UK Growth fund languishes

**Invesco's** Barnett sells VPC and Honeycomb as withdrawals mount

Mark **Barnett's** income portfolios hit with further outflows - reports

**Jupiter** closes risky absolute return fund after 20% slump

**Hargreaves Lansdown** suffers significant withdrawals on multi-manager funds trapped in LF Equity Inco

**Jupiter** closes two funds following sustained outflows

**Axiom Alternative** suspends L/S credit fund

**Vanguard's** bond ETF discount exceeds 6%

**BMO Market Neutral** fund to close after investor exodus on 25% slump

**Invesco's** Mark Barnett seeks to reassure investors over liquidity

Investors pull 163bn from **Barnett's** funds amid fresh liquidity warning

**Woodford** fund loses 150m after writedowns on eve of wind-up

**Henderson Alternative Strategies** Trust to wind up following review

Reuters

<https://www.reuters.com/article/invest>

Yahoo Finance

<https://finance.yahoo.com/news/impor>

The Wall Street Journal

<https://www.wsj.com/articles/selwood->

Financial Times

<https://www.ft.com/content/b2debf93->

InvestmenWeek

<https://www.investmentweek.co.uk/ne>

Portfolio Adviser

<https://portfolio-adviser.com/eastspring>

Bloomberg

<https://news.bloomberglaw.com/bankru>

The Wall Street Journal

<https://www.wsj.com/articles/credit-he>

Fund Selector Asia

<https://fundselectorasia.com/eastspring>

Yahoo Finance

<https://finance.yahoo.com/news/excha>

Associated Press

<https://apnews.com/Business Wire/789>

Citywire

<https://citywire.co.uk/investment-trust->

InvestmenWeek

<https://www.investmentweek.co.uk/ne>

Portfolio Adviser

<https://portfolio-adviser.com/jupiter-ha>

Nadaq

<https://www.nasdaq.com/articles/propl>

Yahoo Finance

<https://finance.yahoo.com/news/duff-p>

Citywire

<https://citywireselector.com/news/allia>

Financial Times

<https://www.ft.com/content/36ecee8a->

The Wall Street Journal

<https://www.wsj.com/articles/blackrock>

Business Wire

<https://www.businesswire.com/news/h>

Risk.net

<https://www.risk.net/derivatives/75143>

DailyAlts

<https://dailyalts.com/hedge-funds-bode>

Risk.net

<https://www.risk.net/risk-management/y>

Bloomberg

<https://www.bloomberg.com/news/arti>

The Wall Street Journal

<https://www.wsj.com/articles/distresse>

Bloomberg

<https://www.bloomberg.com/news/arti>

Citywire

<https://citywireselector.com/news/exar>

Australian Financial Review

<https://www.afr.com/markets/equity-m>

Portfolio Adviser

<https://portfolio-adviser.com/selling-illi>

Citywire

<https://citywire.co.uk/funds-insider/nev>

Citywire

<https://citywire.co.uk/funds-insider/nev>

Citywire

<https://citywire.co.uk/funds-insider/nev>

Investmentweek

<https://www.investmentweek.co.uk/nev>

Citywire

<https://citywire.co.uk/funds-insider/nev>

Investmentweek

<https://www.investmentweek.co.uk/an>

Citywire

<https://citywire.co.uk/funds-insider/nev>

Citywire

<https://citywireselector.com/news/alts->

Investmentweek

<https://www.investmentweek.co.uk/nev>

Citywire

<https://citywire.co.uk/funds-insider/nev>

Citywire

<https://citywire.co.uk/funds-insider/nev>

Citywire

<https://citywire.co.uk/funds-insider/nev>

Citywire

<https://citywire.co.uk/funds-insider/nev>

Investmentweek

<https://www.investmentweek.co.uk/nev>

Third law firm examines claims against **Hargreaves** over Woodford Money Manager **Exane** Joins Peers Freezing Investor Withdrawals  
**Malachite Capital Fund** to Shut After Volatility Bets Go Awry

Citywire <https://citywire.co.uk/funds-insider/nev>  
Citywire <https://www.bloombergquint.com/mar>  
Bloomberg <https://www.bloomberg.com/news/arti>

## General Fund Liquidity News

**ETFs** liquidate at quickest pace since 2017 as coronavirus roils markets  
A liquidity crunch for the hedge-fund industry's biggest backers could force redemptions.  
**China-focused hedge funds** risk a wave of redemptions  
**U.K. Property Fund Freeze** Hits \$25 Billion as Virus Rocks Values  
**NAV issues** and open-ended real estate funds  
**Merger Arbitrage strategies** in the context of M&A deal freeze  
**Bond funds face record £94bn** outflows as investors flee to cash  
**Heavy withdrawals** hit prime money-market fund values  
UK watchdog admits **7 investment funds breached 'trash ratio'**  
**At Least 30 Fixed-Income Funds in Sweden Halted Redemptions**  
Maximum bearish: **funds in record rush to cash in past week**  
Lipper Data Shows **Investors Continue to Take Money out** of Play in Record Numbers  
The Hedge-Fund Trades Going Haywire  
**Investors Withdraw** Most Cash From U.S. Credit Funds in a Decade  
The struggle to survive: Asset management M&A set to pick up  
BoE helps **money markets** as outlook for some funds turns negative  
The liquidity 'doom loop' in **bond funds** is a threat to the system  
**Money Markets** May Be At Risk Of Breaking The Buck  
Rush for the exit: coronavirus puts risk-loaded **credit funds** on redemption watch  
**Investment trusts** tank as assets 'correlate', crash as one  
FCA reveals extent of '**10% rule**' breaches  
EU regulators unite for **UCITS liquidity** risk supervision  
**Investors pulled \$100 billion from hedge funds** in 2019  
Terry Smith suggests **platforms** exacerbate fund liquidity issues  
Monitoring **NAV Triggers** Amidst Volatility  
**Hedge Funds Slash Leverage** Amid Market Carnage

Bloomberg <https://www.business-standard.com/ar>  
Business Insider <https://www.businessinsider.com/coron>  
The Business Times <https://www.businesstimes.com.sg/ban>  
Bloomberg <https://www.bloomberg.com//news/art>  
Allen Overy <https://www.allenoverly.com/en-gb/glo>  
Zero Hedge <https://www.zerohedge.com/markets/>  
Portfolio Adviser <https://portfolio-adviser.com/bond-fun>  
Reuters <https://www.reuters.com/article/funds->  
Financial Times <https://www.ft.com/content/04cb2718->  
Bloomberg <https://news.bloomberglaw.com/securi>  
Reuters <https://www.reuters.com/article/us-ma>  
Lipper Alpha Insight <https://lipperalpha.refinitiv.com/2020/0>  
The Wall Street Journal <https://www.wsj.com/articles/the-hedg>  
Bloomberg <https://www.bloomberg.com/news/arti>  
Investmentweek <https://www.investmentweek.co.uk/an>  
Portfolio Adviser <https://portfolio-adviser.com/boe-helps>  
Financial Times <https://www.ft.com/content/b7c15426->  
Seeking Alpha <https://seekingalpha.com/article/43338>  
Reuters <https://uk.reuters.com/article/uk-health>  
Citywire <https://citywire.co.uk/funds-insider/nev>  
Investmentweek <https://www.investmentweek.co.uk/nev>  
Investmentweek <https://www.investmentweek.co.uk/nev>  
CNBC <https://www.cnbc.com/2020/01/27/ubs>  
Investmentweek <https://www.investmentweek.co.uk/cat>  
HedgeFundLawBlog <https://hedgefundlawblog.com/monitor>  
Institutional Investor <https://www.institutionalinvestor.com/>

## Fund Performance News

**BMO Navigator** funds face heavy losses  
Hohn's **TCI** Hedge Fund Suffers Record Monthly Loss of 19%  
**Cheyne Credit** Fund Lost 25% in March on Bets Hit by Coronavirus  
**Invesco** suffers 260mn hit on plan to sell unquoted stocks  
**Greenlight** Posts Double-Digit Loss in March  
**Lindsell** Train falls to discount for first time in a decade  
New data reveals extent of Covid-19's impact on hedge fund performance  
**Renaissance Equity** Hedge Fund Down 24% This Year on March Slide  
**H2O** apologises as funds lose up to 50% in coronavirus crash  
**Third Point** Facing Rough Start to 2020  
Huge Losses for **Lansdowne Partners**  
**Bridgewater** Funds Sink on Virus Woes  
Michael Hintze's **CQS** Main Fund Faces at Least 30% Drop in Quarter

Citywire <https://citywire.co.uk/funds-insider/nev>  
Bloomberg <https://www.bloomberg.com//news/art>  
Bloomberg <https://www.bloomberg.com/news/arti>  
Citywire <https://citywire.co.uk/funds-insider/nev>  
Institutional Investor <https://www.institutionalinvestor.com/>  
Citywire <https://citywire.co.uk/wealth-manager/>  
Hedgeweek <https://www.hedgeweek.com/2020/03/>  
Bloomberg Quint <https://www.bloombergquint.com/mar>  
Citywire <https://citywire.co.uk/funds-insider/nev>  
DailyAlts <https://dailyalts.com/alternative-investr>  
Institutional Investor <https://www.institutionalinvestor.com/>  
Institutional Investor <https://www.institutionalinvestor.com/>  
Bloomberg <https://www.bloombergquint.com/mar>

## Credit Liquidity News

Quants warn on **credit risk** in stocks  
**Supercharged debt** bets unravel and expose risks  
**Bond liquidity** risks at a glance  
**ABS** secondary disappointed with lost ECB appetite  
**Distressed Debt** in Distressing Times  
Europe's **High-Yield Default Rates Rise** as Credit Cycle Turns  
**Distressed debt balloons** to almost \$1 trillion, nears 2008 peak  
Clarifying **Bond Market Stress**

Risk.net <https://www.risk.net/investing/quant-in>  
Finance & Commerce <https://finance-commerce.com/2020/04>  
Expert Investor Europe <https://expertinvestoreurope.com/liquit>  
Global Capital <https://www.globalcapital.com/article/t>  
SPGlobal <https://www.spglobal.com/en/research>  
Fitch Ratings <https://www.fitchratings.com/research/>  
Asset Securitization Report <https://asreport.americanbanker.com/a>  
ETF Trends <https://www.etftrends.com/etf-strategi>

## Derivatives Liquidity News

**CLO** Pain Is Just Starting With Leveraged Loan Rating Cuts  
**Dividend delays upend pricing of Eurostoxx futures**, options  
**SocGen's equity derivatives** traders might have dodged a bullet

Yahoo Finance Yahoo Finance <https://www.bloomberg.com/news/arti>  
Risk.net Risk.net <https://www.risk.net/derivatives/75167>  
eFinancialCareers eFinancialCareers <https://news.efinancialcareers.com/uk->

<b>Autocalls hit peak vega</b> , where hedging costs mount	Risk.net	Risk.net	<a href="https://www.risk.net/derivatives/75052">https://www.risk.net/derivatives/75052</a>
Treasury Markets Are In Turmoil As <b>Treasury ETN</b> Is Delisted	ETF Trends	ETF Trends	<a href="https://www.etftrends.com/treasury-m">https://www.etftrends.com/treasury-m</a>
Asia CCPs forced to hike <b>margins</b> rapidly during equities rout	Risk.net	Risk.net	<a href="https://www.risk.net/risk-management/">https://www.risk.net/risk-management/</a>
As Covid snaps <b>credit models</b> , lenders turn to stress-testing	Risk.net	Risk.net	<a href="https://www.risk.net/risk-management/">https://www.risk.net/risk-management/</a>
<b>Swaps benchmark vanishes</b> as traders flee firm price venues - Risk.net	Risk.net	Risk.net	<a href="https://www.risk.net/derivatives/75090">https://www.risk.net/derivatives/75090</a>
<b>Swaps liquidity</b> slumps as Treasury stress spreads - Risk.net	Risk.net	Risk.net	<a href="https://www.risk.net/derivatives/75043">https://www.risk.net/derivatives/75043</a>
Vanishing hedges hurt HK <b>warrants</b> issuers	Risk.net	Risk.net	<a href="https://www.risk.net/derivatives/75046">https://www.risk.net/derivatives/75046</a>
Dealers Run Out Of Securities To Use In Fed <b>Repo</b> Operations	ZeroHedge	ZeroHedge	<a href="https://www.zerohedge.com/markets/r">https://www.zerohedge.com/markets/r</a>
<b>Rise In Libor</b> Prompts Questions About One Or More Banks In Trouble	Zero Hedge	Zero Hedge	<a href="https://www.zerohedge.com/markets/b">https://www.zerohedge.com/markets/b</a>

## Private Debt Liquidity News

<b>Debt funds face risks of default</b> , liquidity amid Covid-19 scare	Livemint		<a href="https://www.livemint.com/money/per">https://www.livemint.com/money/per</a>
Industry-Specific <b>Losses Stand Out In Leveraged Loan Market</b> As COVID-19, Oil Fears Globalize	SPGlobal		<a href="https://www.spglobal.com/marketintell">https://www.spglobal.com/marketintell</a>
<b>Banks tolerate credit-line draws</b> in coronavirus crisis — for now	Asset Securitization Report		<a href="https://asreport.americanbanker.com/">https://asreport.americanbanker.com/</a>
<b>Record Piles of Risky Corporate Debt</b>	The Wall Street Journal		<a href="https://www.wsj.com/articles/the-next-t">https://www.wsj.com/articles/the-next-t</a>
Exclusive: U.S. SEC steps up <b>scrutiny of private debt</b>	Reuters		<a href="https://www.reuters.com/article/us-usa">https://www.reuters.com/article/us-usa</a>
Coronavirus puts <b>private credit to the test</b>	Reuters		<a href="https://www.reuters.com/article/coron">https://www.reuters.com/article/coron</a>
The Future is in the Hands of <b>Private Debt Funds</b>	AllAboutAlpha: Alternative Inve		<a href="https://www.allaboutalpha.com/blog/20">https://www.allaboutalpha.com/blog/20</a>
<b>Europe's Leveraged Loan Issuers Draw on Revolving Credits</b> to Preserve Liquidity	SPGlobal		<a href="https://www.spglobal.com/marketintell">https://www.spglobal.com/marketintell</a>
Ranks Of <b>Leveraged Loan "Weakest Links"</b> Hit Record As Credit Downgrades Mount	SPGlobal		<a href="https://www.spglobal.com/marketintell">https://www.spglobal.com/marketintell</a>
<b>US leveraged loan default rate hits 9-month high</b> as market distress rises	SPGlobal		<a href="https://www.spglobal.com/marketintell">https://www.spglobal.com/marketintell</a>

## Private Equity Liquidity News

Private Equity Liquidity Hit by 10% VaR Caused by Coronavirus Crisis	PRNewswire		<a href="https://www.prnewswire.com/news-rel">https://www.prnewswire.com/news-rel</a>
Private Equity Fire Sales Aren't Here Yet. But They're Probably Coming.	Institutional Investor		<a href="https://www.institutionalinvestor.com/">https://www.institutionalinvestor.com/</a>
Private Markets 'Not Immune' to Downturn	Institutional Investor		<a href="https://www.institutionalinvestor.com/">https://www.institutionalinvestor.com/</a>

## Property, Real Estate & Mortgage Linked Assets Liquidity News

Mortgage Bankers Facing Wave of Margin Calls	The Motley Fool		<a href="https://www.fool.com/investing/2020/0">https://www.fool.com/investing/2020/0</a>
<b>Liberty Reverse Mortgage's EquityIQ</b> and <b>Reverse Mortgage Funding's Equity Elite</b> 'temporarily suspen	Reverse Mortgage Daily		<a href="https://reversemortgagedaily.com/2020">https://reversemortgagedaily.com/2020</a>
REITs face same uncertainty that prompted raft of property funds.	Portfolio Adviser		<a href="https://portfolio-adviser.com/reits-face">https://portfolio-adviser.com/reits-face</a>
<b>Columbia Threadneedle</b> suspends dealing in retail property fund	InvestmentEurope		<a href="https://www.investmenteurope.net/nev">https://www.investmenteurope.net/nev</a>
S&P downgrades <b>Blackstone Mortgage, Starwood Property</b> and <b>Apollo Commercial RE Finance</b> on mar	SPGlobal		<a href="https://www.spglobal.com/marketintell">https://www.spglobal.com/marketintell</a>
<b>Invesco</b> and <b>AG Mortgage REITs</b> can't meet margin calls	Crain's New York Business		<a href="https://www.craainsnewyork.com/real-e">https://www.craainsnewyork.com/real-e</a>
4 Residential Mortgage REITs "in Limbo" says Keefe, Bruyette & Woods	Barrons		<a href="https://www.barrons.com/articles/4-re">https://www.barrons.com/articles/4-re</a>
<b>BlackRock</b> and <b>Schroders</b> latest to freeze property funds	Financial Times		<a href="https://www.ft.com/content/b1e6ab9d">https://www.ft.com/content/b1e6ab9d</a>
<b>Royal London</b> suspends two property funds	Nasdaq		<a href="https://www.nasdaq.com/articles/royal">https://www.nasdaq.com/articles/royal</a>
<b>RBC Seeks Fire-Sale Buyers for Seized Mortgage Debt</b>	The Wall Street Journal		<a href="https://www.wsj.com/articles/rbc-seeks">https://www.wsj.com/articles/rbc-seeks</a>
REIT Claims Royal Bank Of Canada Is Exploiting Market Crisis	Law 360		<a href="https://www.law360.com/newyork/arti">https://www.law360.com/newyork/arti</a>
REITs face same uncertainty that prompted raft of property funds.	Portfolio Adviser		<a href="https://portfolio-adviser.com/reits-face">https://portfolio-adviser.com/reits-face</a>
<b>Canada Life</b> announces temporary suspension of Canadian real estate investment funds	Newswire		<a href="https://www.newswire.ca/news-release">https://www.newswire.ca/news-release</a>
<b>Standard Life</b> shuts 550m global property fund following UK closures	Citywire		<a href="https://citywire.co.uk/wealth-manager/">https://citywire.co.uk/wealth-manager/</a>
<b>BMO Gam</b> and <b>Aberdeen Standard</b> freeze quartet of property funds	Portfolio Adviser		<a href="https://portfolio-adviser.com/bmo-gam">https://portfolio-adviser.com/bmo-gam</a>
<b>Aviva Investors</b> latest to suspend property fund on coronavirus...	Portfolio Adviser		<a href="https://portfolio-adviser.com/aviva-inve">https://portfolio-adviser.com/aviva-inve</a>
<b>Janus Henderson</b> follows <b>Kames</b> with property fund suspension	Portfolio Adviser		<a href="https://portfolio-adviser.com/janus-hen">https://portfolio-adviser.com/janus-hen</a>
<b>UBS'</b> Flagship Real-Estate Fund Hit With \$7 Billion In Redemptions	Zero Hedge		<a href="https://www.zerohedge.com/markets/u">https://www.zerohedge.com/markets/u</a>
<b>Colony Capital</b> chief says commercial mortgages on brink of collapse	Asset Securitization Report		<a href="https://asreport.americanbanker.com/c">https://asreport.americanbanker.com/c</a>
<b>80% of open-ended property funds suspended</b> as 'history keeps on repeating itself'	InvestmentWeek		<a href="https://www.investmentweek.co.uk/an">https://www.investmentweek.co.uk/an</a>
Mortgage bonds rattle Wall Street anew with <b>Invesco</b> joining pain	Crain's New York Business		<a href="https://www.craainsnewyork.com/real-e">https://www.craainsnewyork.com/real-e</a>
L&G, Aberdeen, Janus Henderson, Columbia Threadneedle, Aviva, BMO and Kames suspend dealing in tl	Citywire		<a href="https://citywire.co.uk/funds-insider/nev">https://citywire.co.uk/funds-insider/nev</a>
Billionaire Investor Carl Icahn Shorting Corporate Real Estate	DailyAlts		<a href="https://dailyalts.com/billionaire-investo">https://dailyalts.com/billionaire-investo</a>
<b>M&amp;G</b> extends property fund suspension as deal pipeline builds	Citywire		<a href="https://citywire.co.uk/funds-insider/nev">https://citywire.co.uk/funds-insider/nev</a>
<b>M&amp;G Property Portfolio</b> suffers contract delays as suspension continues	InvestmentWeek		<a href="https://www.investmentweek.co.uk/nev">https://www.investmentweek.co.uk/nev</a>

## Institutional Investors Liquidity News

World's biggest <b>sovereign wealth</b> fund dragged closer to forced asset sales	The Straits Times		<a href="https://www.straitstimes.com/business">https://www.straitstimes.com/business</a>
<b>Allocation rebalancing</b> : the denominator effect	TechCrunch		<a href="https://techcrunch.com/2020/03/30/wt">https://techcrunch.com/2020/03/30/wt</a>
<b>Sovereign wealth</b> fund holdings under heavy pressure as oil prices crash	Business Standard		<a href="https://www.business-standard.com/ar">https://www.business-standard.com/ar</a>
<b>Liquidity in stressed markets</b> is more expensive than you think	CampdenFB		<a href="http://www.campdenfb.com/article/liq">http://www.campdenfb.com/article/liq</a>
<b>Gulf Sovereign Funds</b> Seen Shedding \$300 Billion in Market Mayhem	Bloomberg		<a href="https://www.bloomberg.com//news/art">https://www.bloomberg.com//news/art</a>
<b>Norway</b> May Need to Pull Record Amount From Sovereign Fund	Bloomberg		<a href="https://www.bloomberg.com/news/arti">https://www.bloomberg.com/news/arti</a>

## Investment Vehicles Liquidated, Impaired or Facing Liquidity Issues - 2020 Covid Crisis

Vehicle	Type
AllianzGI Structured Alpha 1000 LLC	HF
AllianzGI Structured Alpha 1000 Plus LLC	HF
Alma Selwood Market Neutral Credit	UCITS
Axiom Credit Opportunities	HF
BMO Global Equity Market Neutral V10 Fund	HF
Brummer & Partners - Bodenholm One	HF
Brummer & Partners - Bodenholm Two	HF
Brummer & Partners - Bodenholm Master	HF
Bodenholm SEB Prime Solutions Absolute Return	HF
Concepts FLAG Forensic Accounting Long Short ETF	ETF
Duff & Phelps Select MLP and Midstream Energy Fu	MF
Exane Intégrale Long Short	UCITS
Fair Oaks Income Limited	MF
EFJ Debt Opportunities Fund	HF
Henderson Alternative Strategies Trust	MF
Invesco Income Fund	MF
Invesco High Income Fund	MF

Vehicle	Type
Jupiter Global Levered Absolute Return Fund	HF
Jupiter UK Alpha	MF
Jupiter Enhanced Distribution fund	MF
Legg Mason Emerging Markets Low Vo High Div	ETF
Malachite Capital Fund	HF
Manikay Master Fund LP	HF
Prophet Opportunity Partners LP	HF
Ronin Capital Partners	PROP
SEB Alternative Fixed Income Fund	HF
Solus Alternative AM - SOLA	HF
Southpaw Distressed Assets Fund	HF
TMB Ultra-Short Bond Fund (Thailand)	MF
TMB Ultra-Short Bond Fund (Thailand)	MF
Woodford Equity Income Fund (WEIF)	MF
York Capital Distressed Fund	HF

## ABOUT ALTERNATIVELAB

Since 2009, AlternativeLab provides consulting services in illiquid transactions and special business projects to banks and asset managers.

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## Notes, Information and Disclaimer

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## APPENDIX - Investment Vehicles Liquidated, Impaired, Facing Liquidity Issues or Subject to Secondary Transactions in the aftermath of the 2008 credit crisis

Fund	Type
3DPropCo	HF
Abax Arhat	HF
Absolute Activist Value Fund - Side Pocket	HF
Absolute European Catalyst Fund - Side Pocket	HF
Absolute Octane Fund - Side Pocket	HF
Absolute Return Europe Fund -Side Pocket	HF
ADM Galleus Fund - Side Pocket	HF
ADM Maculus III	HF
Agamas Continuum Fund Ltd Class B Intial Series	HF
Agilo - Class S (Side Pocket)	HF
AGSSF Holdings (Argo Global Special Situation Fund SPV)	HF
Ahab International, Ltd	HF
Airlie Opportunity Fund Cayman Ltd - Side Pocket	HF
Alden Global Distressed Opportunities Fund	HF
Alexandra Global LV Ltd - SPV Class A	HF
Alsis Fund	HF
Altima Central Asia Fund - Side Pockets Portfolio	HF
Altima Global Special Situations Fund Ltd - Class B - Side Pockets	HF
Altima One World Agriculture Fund - Side Pockets Portfolio	HF

Fund	Type
Highland Credit Strategies Fund, Ltd - Side Pocket	HF
Highland Crusader	HF
IIG Trade Finance Fund	HF
Integrated Multi Strategy Fund Class S USD SidePocket	FOF
Jana Offshore Partners Ltd - Side Pocket	HF
JCAM Global Fund	HF
Jefferies Special Opportunities fund	HF
JPM Latin America Capital Partners	PE
Julius Baer Global Rates - L	HF
Kamunting Street Offshore Fund Ltd	HF
Kensico Offshore Fund II - Side Pocket	HF
Keswick Offshore Ltd	HF
King Street Capital Ltd SPV	HF
Kingate USD - Non Redeemer	HF
Kingate USD - Redeemer	HF
La Fayette Europe - Side Pocket - A	FOF
La Fayette Europe - Side Pocket - B	FOF
La Fayette Holdings - Side Pocket A	FOF
La Fayette Holdings - Side Pocket B	FOF

Amaranth International	HF	La Fayette Regular Growth - Side Pocket - A	FOF
Ambit Bridge Loan Fund International	HF	La Fayette Regular Growth - Side Pocket - B	FOF
Anchorage Capital Partners Offshore Ltd	HF	Lakeshore Alternative Financial Asset Fund II	HF
Ancile Fund - Side Pocket	HF	Lakeshore Alternative Financial Asset Fund III	HF
Antarctica Market Neutral - Liquidity Vehicle	FOF	Lampe Conway Capital Offshore Fund Ltd (LC Capital)	HF
Apollo Asia Fund	HF	Laurus Offshore Fund Ltd	HF
Archer Capital Offshore Fund - Side Pockets	HF	Layetana Developments	PE
Arcus Zenkei Fund Inc	HF	Libertyview Credit Opportunities Fund Ltd	HF
Ark Royal Fund Ltd	HF	London & Capital German Real Estate	HF
ArrowHead Capital Finance Ltd	HF	London Diversified Fund Ltd - Side Pocket	HF
Arsenal Group (Bermuda) Ltd	HF	Longacre International - SPV	HF
Artis Technology Partners Class K	HF	Lucas Energy Total Return Offshore Ltd - Side Pocket (Class S)	HF
Ashmore Asian Recovery - Group I	HF	Lucas Energy Total Return Offshore Ltd - Side Pocket (Class S)	HF
Ashmore Asian Recovery - Group II	HF	Luxor Capital Partners Offshore Ltd. - Side Pocket	HF
Ashmore Asian Recovery - Group III	HF	Lydian SPV Offshore Ltd	HF
Asian CRC Hedge Fund	HF	Lyrical Opportunity Partners	HF
Asian Debt Fund	HF	Madison Niche Opportunities	HF
Assured Fund (Policy Selection Limited)	HF	Madison Realty	HF
Atlas Fundamental Trading - Side Pocket	HF	Magnetar Capital Fund Ltd - Continuing	HF
Atlas Global Investments Ltd - Class B	HF	Magnetar Capital Fund Ltd - Liquidating	HF
Audley European Opportunities Master Fund - USD	HF	Magnetar Capital Fund Ltd - Side Pocket	HF
Autonomy	HF	Magnetar Capital Fund Ltd - Side Pocket Lehman	HF
Avenue Asia Investments LP	HF	Maple Leaf Macro Volatility - Side Pocket	HF
Avenue Europe International Ltd Liquidating Class	HF	Marathon Real Estate Opportunity - Side Pocket	HF
Avila Fund Ltd	HF	Marathon Special Opportunity Fund Ltd - Side Pocket	HF
Bear Sterns High-Grade Structured Credit	HF	Marathon Structured Finance Fund	HF
Belmont ABL	FOF	Mariner Opportunities Fund - Side Pocket	HF
Bennelong Asia Pacific Multi Strategy Equity Fund Ltd - Class S	HF	Maxam	HF
Black River Commodity Multi-Strategy Fund Ltd - Designated Inve:	HF	Medley Opportunity Fund, Ltd	HF
BlueBay Value Recovery Fund	HF	Meritas Fund A3	HF
BlueMountain Credit Alternatives Fund - Redemption Share	HF	Midsummer Partners Ltd	HF
Brevet Capital Special Opportunities Fund Ltd Serie A	HF	Millennium International Ltd - Class P	HF
Broad Peak - Side Pocket	HF	MKM Longboat Multi-Strategy Fund	HF
Camulos Partners Offshore Ltd - I	HF	Mont Blanc Multi-Strategy Fix. Income	FOF
Camulos Partners Offshore Ltd - N	HF	Montrica Global Opportunities fund - Side pocket	HF
Canyon Value Realization Fund Ltd - Side Pocket	HF	Moon Capital Global Equity - Side Pocket	HF
Carrington Capital	HF	Morgan Creek Absolute Return Fund	FOF
Castlerigg International Limited - Residual (Liquidating share class	HF	Myriad Dynamic	HF
Castlerigg International Limited - Side Pocket	HF	Myriad Market Neutral	HF
Catalyst Distressed Mortgage Fund	HF	NB Co-Investment Fund	PE
Caxton Global Investments Ltd SP - Strategic Investments Share	HF	NB Crossroads XVII	PE
Cedar Hill Mortgage Opportunity Fund	HF	NFI Timber	HF
Celtic Private Equity	PE	Octavian Offshore Fund	HF
Cerberus Institutional Overseas IV	HF	Old Lane Cayman HFF, L.P.	HF
Cerberus International - SPV Ltd	HF	One East Partners International Ltd - Side Pocket	HF
CFIP Overseas Fund (Chicago Fundamental)	HF	Optimum Alternative Fund - Reserved S1 Class Side Pocket	HF
CFM Discus Fund Ltd - Side Pocket	HF	Ospraie Special Opportunities fund - SP	HF
CGS II (Jersey) L.P.	PE	Owl Creek Overseas Fund Ltd	HF
Cheyne Special Situations Fund Inc - Liquidation Class	HF	OZ Asia Overseas Fund Ltd - Side Pocket	HF
Chilton New Era International	HF	OZ Europe Overseas SP	HF
Claren Road Credit Opportunities Fund, Class L	HF	Panton Alternative Fund Ltd	HF
Clearwater Capital Partners Opportunities Fund (Cayman), Ltd	HF	Passport Global Fund - Side Pocket	HF
Coast Diversified Fund, Ltd	FOF	Passport Materials Fund - Side Pocket	HF
Commodities Alpha Plus Fund	HF	Peloton ABS Fund	HF
Consulta Collateral Fund	FOF	Penta Asia Domestic Partners	HF
Contrarian Capital Finance	HF	Perry Partner International Inc - Side Pocket	HF
Corbin Overlook Performance Fund	HF	Pioneer Allweather Momentum - SP - DR1	HF
CRC Energy Fund	HF	Pioneer Allweather Momentum - SP - DR2	HF
CRC Global Structured Credit Fund - SP Lehman	HF	Plainfield Liquidating	HF
CRC Global Structured Credit Fund Ltd	HF	Polygon Global Opportunities Fund (a.k.a Polygon Recovery Fund)	HF
Credit Distressed Blue Line Fund	HF	PraxCapital Fund II	PE
Croupier prive private equity fund LP	PE	Professional Offshore Opportunity Fund Limited - Class C	HF
Cyrus Opportunities Fund	HF	QVT Overseas Ltd - Main	HF
DB Global Masters	FOF	QVT Overseas SLV	HF
DBSO Alternatives 2008 Fund	HF	QVT Overseas SPs	HF
Deephaven Event Fund	HF	Redwood Master Fund Ltd - Side Pocket	HF
Del Mar Offshore Fund - Class S	HF	Ritchie Multi Capital Strategy Global Ltd	HF
Demeter Partners Fund - Class A	PE	Riva Ridge Overseas - Class S	HF
Diamondback Offshore Fund Ltd - Side Pocket L	HF	Rohatyn Global Opportunity Fund	HF
Dinvest Focused Recovery	FOF	SAB Overseas - Side Pocket	HF
DLJ Merchant Banking Partners IV	PE	SAC Capital International Ltd - Side Pockets	HF
DLJ South American Partners	PE	SAC Multi-Strategy Fund Ltd - Side Pockets	HF
Double Haven Temple Fund	HF	Sansar Capital Holdings - Side Pocket	HF
Drake Absolute Return - Liquidating	HF	Saracen Energy Offshore Ltd Class S	HF
Drake Global Opportunities Fund Ltd	HF	Sector Consolidare	HF
Drake Low Volatility	HF	Sector Exspec (Ex. Sector Speculare III)	HF
Drawbridge Global Macro Fund Ltd. - Side Pocket	HF	Sector Maritime fund	HF

Dune Capital International Ltd	HF	Sector Specit SP (Sector Maritime)	HF
Durham Overseas Fund	HF	Seneca Capital International Ltd - SLV	HF
Ecofin Global Utilities Hedge Fund Ltd - Side Pocket	HF	Senrigan Fund Ltd -SPV	HF
Eden Rock Structured Finance Fund Ltd	HF	Serengeti Lycaon Fund	HF
Emerging Asset Backed Funds (Vision Brazil)	HF	Serengeti Opportunities Fund (side-pocket)	HF
Empyrean Capital Overseas Fund, Ltd - Class LS	HF	SGAM Alternatif - SP	FOF
EOS Credit Opportunities Offshore Ltd - Restricted Class	HF	Shanti Alpha Beta Fund	HF
EOS Credit Recovery Offshore Limited	HF	Shepherd Investments International - Side Pocket 1 - 42	HF
ESL Limited	HF	Shepherd Select Asset Fund	HF
Fairfax Fund	HF	Signet Credit Fund - Liquidating (CFL)	FOF
Farallon Capital Offshore Investors - SP	HF	Silver Lake Credit Fund LP	HF
Farallon Special Situations	HF	Silver Point Capital - Side Pockets	HF
FCPR CDC Risque & Croissance	PE	Silverpeak Legacy Offshore Partners II	PE
Ferox Fund - SP	HF	SkyBridge Capital (Cayman) Ltd.	PE
FIM Long Invest	HF	SkyBridge Capital II	PE
Finisterre Recovery Fund 1	HF	SLF Clover	HF
Fir Tree Value Fund - Side Pocket	HF	SOLA I	HF
Five Mile Capital Partners	HF	Solus Core Opportunities Fund (side-pocket)	HF
Forsyth Diversity	HF	Sorin Offshore Fund Ltd	HF
Fortelus Special Situations - Side Pocket	HF	South Asia Real Estate Fund	HF
Fortress Credit Opportunities I	HF	Southpaw Credit Opportunity Fund - Side Pocket	HF
Fortress Macro - Side Pocket	HF	SphereInvest Global HY Liquidation Fund	FOF
Fortress Value Recovery Fund I	HF	Sphinx Ltd	HF
FrontPoint Healthcare Fund	HF	Spinnaker Capital - Pacnet SP	HF
Full Return Alternative Premium Fund	HF	Spinnaker Global Opportunity Fund Ltd - Side Pocket	HF
Fursa Global Event Driven Fund, LP	HF	Stark Global Opportunities - Class S	HF
Fusion Liquidity Overlay Fund	HF	Stark Investments Structured Finance Offshore Fund	HF
Gaja Capital	PE	StepStone Capital Partners II	PE
Gallois Investment Fund SP	HF	StepStone Mezzanine Partners II	PE
GAMut Investments - Side Pocket	HF	Strategic Value Restructuring Fund - Side Pockets	HF
GEMS Multi Strategy Fund SPV	FOF	Stylos Asia Fund Ltd.	HF
Glenview Capital Partners - SP	HF	Styx International Ltd	HF
GLG Emerging Markets Special Assets (a.k.a GLG EM Growth Fund)	HF	Sunlight Capital	HF
GLG Market Neutral - Special Assets	HF	SVRF Holdings Ltd.	HF
GoldenTree Offshore Fund Ltd - SP	HF	Swiftcurrent Offshore, Ltd	HF
Good Hill Partners Fund	HF	Taconic Opportunity Fund	HF
Gottex Value Added ABL Fund Ltd	FOF	TAO L Holdings, Ltd	HF
Gracie Capital, LP	HF	Thames River Hillside Apex	HF
Gramercy Emerging Markets Ltd - SPV	HF	The Catalyst Fund	PE
Greywolf Capital Overseas Fund - Side Pocket	HF	The Green Fund	HF
Growth Management Limited Fund	HF	The Varde Fund	PE
Growth Management Limited Fund	HF	Thybo Return - S	FOF
GS Capital Partners V	PE	Tiger Asia Overseas Fund Ltd - SPV	HF
GS Distressed Partners	PE	Touradji Diversified Holdings SP	HF
GS Mezzanine Partners	PE	TPG-Axon Partners Ltd - SP	HF
GS PEP Asia Offshore Fund	PE	Trafalgar Catalyst Fund	HF
GS THL Equity Fund VI	PE	Trafalgar Kahala Jet Fund	HF
GS Vintage IV	PE	Treesdale Fixed Income Fund	FOF
GS Whitehall 2005	PE	Treesdale Recovery Fund	HF
GSA Capital International Fund Ltd	HF	Treesdale Special Opportunities	FOF
H2 Credit Partners	HF	Tudor BVI Global Fund Ltd - Side Pocket	HF
Halcyon European Structured Opport. Off. Ltd	HF	Tyticus Overseas Partners	HF
Halcyon Structured Opportunities Fund Ltd	HF	Ubique Funds - Cornerstone Fund SP USD	HF
Harbinger Class L Holdings	HF	Vicis Capital Fund International Limited	HF
Harbinger Class PE Holdings	HF	Vision Hybrid Fund 2	HF
Harbinger Special Situations Fund	HF	Vision Multi-Strategy Fund (a.k.a Capitania Fund) - SP	HF
HBK Offshore Fund Ltd - Liquidating Fund	HF	Waterfall Eden Fund, Ltd	HF
Heriot African Trade Finance	HF	WCP Real Estate Strategies	HF
Highbridge Asia Opportunities Fund Ltd - SP	HF	Wexford Offshore Spectrum Liquidating	HF
Highbridge Multi-Strategy Holdings Ltd - Side Pockets	HF		