

UNDERLYING RISKS: UNLISTED, UNCORRELATED & UNCLEAR

Ian Fryer

Chant West, Head of Research

Illiquid assets – how much do funds have?

Illiquid assets by fund type

Fund Type	Traditional Unlisted (illiquid)	Alternatives (some are illiquid)
Industry funds	21.1	10.2
Retail funds	6.4	8.9

'Traditional Unlisted' include Unlisted Property, Infrastructure & Private Equity