

## LAUNCHES: FUNDS OF HEDGE FUNDS/STRUCTURED PRODUCTS

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Fund name/ manager	Management company	AUM/NAV/ Minimum investment	Strategy	Launch date	Geographical focus	Management/ performance fee	Comment
Altma Homefield Sub-Fund	National Bank of Canada Global	n/a	Equity directional long/short	May 4, 2010	Global	n/a	This is an open-end fund incorporated in Malta as a Sicav focusing on capital preservation and low correlation to the equity markets. It uses an opportunistic equity investment approach focusing on companies restructuring or exiting unprofitable businesses. Redemption terms are not known.
Altma Advent Convertible Arbitrage Sub-Fund	National Bank of Canada Global	n/a	Fixed income relative/ convertible arbitrage	May 4, 2010	Global	n/a	This is an open-end fund incorporated in Malta as a Sicav using a tactical approach to hedged convertibles, driven by its fundamental credit research and track record managing convertible strategies. Redemption terms are not known.
NBCG Advent Convertible Arbitrage Sub-Fund	National Bank of Canada Global	n/a	Fixed income relative/ convertible arbitrage	May 4, 2010	Global	n/a	This is an open-end fund incorporated in Malta as a Sicav. It aims to achieve returns by investing in units of underlying funds, in particular those of the Advent Convertible Arbitrage Sub-Fund. Redemption terms are not known.
Signet MM Global Equity	Signet Capital Management	AUM: \$38.99m Min: Sfr 250,000	Multi-strategy	May 1, 2010	Global	1.5%/5%	This fund allocates to a diversified group of underlying funds with long/short equity strategies, avoiding highly leveraged strategies and concentrated portfolios. It invests conservatively on both sides of the securities markets and may use derivatives for hedging and to exploit arbitrage opportunities. Redemption is daily.
NBCG FETS Sub-Fund	Innocap Investment Management	Min: \$150,000	Multi-strategy	May 1, 2010	Global	0.5%/n/a	This is an open-end fund incorporated in Malta as a Sicav using a multi-strategy approach through the selection of underlying funds. The trading advisors engaged for the underlying funds will have varied investment styles and strategies and be active in different market segments. Redemption is monthly.
IQAM HF Alpha Select Share classes: retail and institutional	Carl Spaegler Kapitalanlage	NAV: €100	Global macro	April 15, 2010	Global	n/a	This is an investment fund incorporated in Austria as a fund of hedge funds. No further details were given.
CS Fund of Funds HFRX Index Tracker Fund Share classes: US\$, €, Sfr	Credit Suisse Fund Management	NAV: \$100; €100; Sfr 100	Multi-strategy	April 9, 2010	Global	n/a	This is an open-end fund incorporated in Luxembourg as a Sicav with the aim to provide a return tracking the HFRX Offshore Global Tracker Fund USD index. The fund uses all eligible hedge fund strategies including convertible arbitrage, distressed securities, equity hedge, equity market neutral, event driven and others. Redemption is monthly.
NBCG Severn River Sub-Fund	National Bank of Canada Global	NAV: \$9.88 Min: \$150,000	Equity market neutral	April 1, 2010	North America	0.5%/n/a	This is an open-end investment company (Sicav) incorporated in Malta with the aim to achieve capital appreciation through investing in units of underlying funds and in particular the Severn River Sub-Fund, a sub-fund of the Altma Fund Sicav. Redemption is monthly.
NBCG Fund SICAV – NBCG AlphaSquare Sub-Fund	National Bank of Canada Global	Min: \$150,000	Equity market neutral	April 1, 2010	Global	0.5%/n/a	This open-end investment company is incorporated in Malta. The fund aims to use a systematic market-neutral strategy based on mean reversion of two to five stocks from the same economic sector. Redemption is daily.
Dynamic Alpha Portfolio Ucits III Fund	Espírito Santo International Management and managed by Blue Activos Financeiros	AUM: €10m seed capital Min: €500,000	Seeding	April 2010	n/a	1.5%/n/a	This fund of Ucits III hedge funds domiciled in Luxembourg will invest in 12–15 hedge fund managers running Ucits III-compliant funds. KBL European Private Bankers is the custodian.
Hilltop All Weather Fund Fund managers: Rory Hills and Trevor Simon	Hilltop Fund Management	AUM: \$10m (seed) Min: €100,000	Seeding	April 2010	n/a	1%/10% calculated over a three-year period Performance fee based on a three-year high watermark	This fund is domiciled in Gibraltar and will invest in up to 15 underlying hedge funds across a range of strategies. Royal Bank of Canada is the custodian. Redemption is monthly with 120 days' notice.
Hermes BPK Trading Fund	Hermes BPK	AUM: \$100m Min: €250,000 I class; €7.5m Z class, €50m	CTA/managed futures	End March 2010	Global	0.75%/10% Z class: no management fee and 15% performance fee	This Dublin-domiciled fund uses commodity trading advisors (CTAs) and other trading-orientated strategies with 45-day liquidity.
IGEA Patrimoine Share classes: I, P, S	IGEA Finance	NAV: €1,000 Min: €250,000	Multi-strategy	March 15, 2010	Global	1.3%/15%	This open-end fund is registered in France. It invests directly and indirectly in other funds using alternative and directional strategies as well as money market instruments and bonds. Redemption is unknown.
Credit Suisse Solutions Lux – CS Tremont AllHedge Index Fund manager: Brian Peterson	Credit Suisse Fund Management	AUM: \$142.35m NAV: \$1,000 Min: \$3m	Multi-strategy	March 15, 2010	Global	0.33%/n/a	This is an open-end fund incorporated in Luxembourg. It aims to provide the investor with a return linked to the performance of the underlying CS/Tremont AllHedge Index. Redemption is weekly.

Source: Bloomberg