

## SINGLE HEDGE FUND LAUNCHES

Fund name/ manager	Management company	Launch date	Minimum investment	AUM/NAV	Strategy	Prime broker	Management/ performance fees	Comment
Sabre Style Arbitrage Ucits Fund	Sabre Fund Management	July, 2010	n/a	n/a	Equity market neutral, global	n/a	n/a	This Luxembourg-based fund will emulate the Sabre Style Arbitrage Fund, domiciled in the Cayman Islands, which adopts a quantitative equity market-neutral strategy. The only difference will be that this fund will offer daily liquidity. The fund will invest in stocks in a universe of 1,500 names and is expected to capture returns from the longer-term effects of economic cycling plus returns generated by short-term investor behavioural activity. The Cayman-domiciled fund has reported consistent returns in line with its target of 8%–12% a year.
Sherwood Archimedes Fund	AMM Finance	July 1, 2010	n/a	n/a	Multi-strategy, global	n/a	n/a	This is a fund incorporated in the Cayman Islands. The fund aims to realise capital appreciation on funds under management, while actively managing the risk. The fund invests in global futures markets, associated derivatives products, foreign exchange, equities, fixed income, mutual/hedge funds, precious metals and commodities. Redemption terms are unknown.
Altma Duet Mena Sub Fund	National Bank of Canada Global	June 1, 2010	n/a	n/a	Emerging markets, global	n/a	2%/20%	This is an open-end fund incorporated in Malta. The fund's objective is long/short strategy – relative value category. The fund employs three distinct strategies: conviction strategy, relative arbitrage and opportunistic trading. Redemption is monthly.
CAI Diversified Long/ Short Equity Fund	Choice Alternative Investments	June 1, 2010	\$100,000	n/a	Long/short equity, global	Goldman Sachs	2%/20%	This is an open-end fund incorporated in Bermuda. The fund aims to provide superior risk-adjusted absolute returns by investing in a diversified long/short portfolio of liquid securities. Redemption is monthly.
SKW Capital Oriental Fund  Fund manager: Kent Hung	SKW Capital Partners	June 1, 2010	\$100,000	n/a	Multi-strategy, global	n/a	2%/15%	This is an open-end fund incorporated in the Cayman Islands. The fund aims to seek stable medium-term and long-term capital gains. Depending on conditions and trends in the financial markets and the global economies, the investment manager may adopt or employ investment strategies and/or techniques that it considers appropriate. Lock-up period is six months. Redemption is quarterly.
Torus Funds – Merrill Lynch Equity Volatility Arbitrage Index Fund	Merrill Lynch Invest	June 1, 2010	n/a	AUM: \$1.57m	Equity market neutral, global	n/a	2.55%/n/a	This is an open-end fund incorporated in Luxembourg. The aim of the fund is to achieve capital growth. It invests its assets in equity securities using alternative strategies. Redemption is monthly.
Matrix Asia Ucits Fund  Fund manager: Rupert Foster Share classes: £, \$, €	Matrix Asset Management	May 17, 2010	\$150,000	n/a	Long/short equity, Asia	n/a	1.25%/20%	This Ucits fund, domiciled in Ireland, will be able to rotate the portfolio selection between China and Japan but will not be limited to those equity markets. The portfolio will also include stocks from India, South Korea, Hong Kong, Australia and Singapore.
Controfida Delta Ucits Fund	Controfida Management	May 15, 2010	n/a	n/a	Long/short equity, global	n/a	n/a	This is an open-end fund incorporated in Ireland. The fund's objective is to achieve long-term capital appreciation by investing in equities and equity-related securities. Redemption terms are unknown.
Goldman Sachs Specialised Investments – DynaMO J11 Portfolio	Goldman Sachs	May 10, 2010	¥100m	n/a	Multi-strategy, global	n/a	n/a	Incorporated in Luxembourg, this fund aims to provide capital appreciation for shareholders through exposure to the Goldman Sachs Dynamic Momentum Optimisation Excess Return Strategy and Japanese Yen overnight interest rate. Redemption is monthly.
Altma Advent Convertible Arbitrage Sub-Fund	National Bank of Canada Global	May 4, 2010	n/a	NAV: \$9.77	Convertible arbitrage, global	n/a	1%/20%	This open-end fund incorporated in Malta aims to produce consistent absolute returns. The fund employs a tactical approach to hedged convertibles, driven by its fundamental credit research and its track record managing convertible strategies. Redemption is monthly.
Altma Buckingham Diversified Sub-fund	National Bank of Canada Global	May 4, 2010	n/a	NAV: \$9.85	Long/short equity, US	n/a	1.5%/20%	This is an open-end fund incorporated in Malta. The fund's objective is to employ a long/short equity hedge strategy. It primarily invests in a portfolio of equity securities of US publicly held companies which it determines, based on in-depth, value-orientated research, are undervalued, under-followed or misunderstood. Redemption is monthly.
Altma Buckingham RAF Sub-Fund	National Bank of Canada Global	May 4, 2010	n/a	NAV: \$10.03	Long/short equity, global	n/a	1.5%/20%	This is an open-end fund incorporated in Malta. The fund's objective is to employ a long/short equity strategy with a focus on the retail, apparel and footwear sectors. The fund invests primarily in companies or industries which, it is believed, have a competitive advantage. Redemption is monthly.

Source: Bloomberg

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Altma Homefield Sub-Fund	National Bank of Canada Global	May 4, 2010	n/a	NAV: \$10.30	Long/short equity, global	JP Morgan Chase	1.75%/20%	This is an open-end fund incorporated in Malta. The fund aims to achieve superior, risk-adjusted returns with a focus on capital preservation and low correlation to the equity markets. The fund employs an opportunistic equity investment approach that focuses on companies restructuring or exiting unprofitable business. Redemption is monthly.
GLG Global Equity Tactical Fund	GLG Partners Cayman	May 4, 2010	€100,000	NAV: €100	Equity market neutral, global	Goldman Sachs	2%/20%	This fund is an exempted company incorporated in the Cayman Islands. The fund's objective is to provide investors with substantial returns by investing in the global equities markets. Its policy is to achieve those returns through investments in short-, medium- and long-term investment opportunities. Redemption is monthly.
ISAM Systematic Share classes: £, €, \$	International Standard Asset Management	May 3, 2010	£/€100,000 /\$150,000	n/a	Multi-strategy, global	Merrill Lynch	2%/20%	This fund aims to achieve capital appreciation through active management of a number of diverse investment strategies utilising proprietary systematic investment programs. The fund will use a wide range of financial instruments. Redemption is monthly.
Constellation Fund SPC Equities Class II	Constellation Asset Management	May 1, 2010	n/a	NAV: \$100	Long-biased equity, Latin America	n/a	n/a	This is an open-end fund incorporated in the Cayman Islands. The fund aims to seek superior long-term returns by investing with a long bias in Latin American and Latin American-related securities, mainly equities. Redemption is unknown.
Man Directional Series 2 – USD Capital Protected Bonds	Man Investments	May 1, 2010	\$50,000	NAV: \$1	Fixed income, US	Man Investments	1.5%/10%	This is an open-end fund incorporated in Bermuda. The fund's objective is to generate medium-term capital gains rather than interest. The fund invests 60% of the net proceeds of the issue of the Capital Protected Bonds in the purchase of eligible collateral which consists of US Treasury US dollar-denominated zero coupon bonds rated by S&P. Redemption is monthly.
Man Directional Series 2 USD Income Bonds	Man Investments	May 1, 2010	\$50,000	NAV: \$1	Fixed income, US	Man Investments	1.5%/10%	This is an open-end fund which aims to generate medium-term capital gains rather than interest. The fund invests in coupon collateral which will consist of US Treasury US dollar securities. The amount to be invested depends on various factors including the prevailing interest rates after the closing date. Redemption is monthly.
Tiburon Funds Fund managers: Mark Fleming and Mark Martyrossian Share classes: A: \$; B: €; C, D: £	Tiburon Partners	May 1, 2010	A: \$15,000 B: €10,000 C: £10,000 D: £10,000	NAV: A: \$1001.50 B: €1001.51 C: £1001.39 D: €990.12	Long/short equity, Asia- Pacific ex Japan	n/a	2%/20%	This is an open-end fund incorporated in Ireland with the objective to maximise absolute returns with moderate volatility. The fund invests both long and synthetically short in listed equities of issuers in Asia-Pacific including Australasia, but excluding Japan. Redemption is daily.
Altma Fund Sicav – Abbey Sub Fund	National Bank of Canada Global	April 30, 2010	n/a	NAV: \$15.47	Equity market neutral, global	n/a	1.75%/20%	This is an open-end investment company incorporated in Malta. It aims to achieve superior investment returns by following a strategy that is an evolution of the usual pairs trading. The fund will buy (or short) a stock while at the same time shorting (or buying) another company in the same industry. Redemption is daily.
BC German Hedge Fund	Warburg Invest	April 30, 2010	n/a	NAV: €103.21	Equity market neutral, global	Deutsche Apotheker und Ärztbank	0.3%/n/a	This fund aims to achieve an attractive capital growth principally by a market-neutral arbitrage strategy related to equities. The fund aims to take advantage of inefficiencies related to equities and derivatives by implementing an arbitrage strategy. Redemption is daily.
GLG European Opportunity Fund Fund managers: Markus Mez and Pierre Lagrange	GLG Partners	April 30, 2010	\$50m	NAV: \$100	Long/short equity, Europe	Credit Suisse	2%/20%	This is an investment company incorporated in the Cayman Islands which aims to provide substantial returns. The fund invests in securities of issuers primarily listed in Europe. The fund's policy is to achieve the returns through investments in short-, medium- and long-term investment opportunities. Redemption is monthly.
MutualHedge Frontier Legends Fund Fund manager: Richard Bornhoft	Equinox Fund Management	April 27, 2010	n/a	n/a	CTA/managed futures	n/a	n/a	This fund will provide investors with exposure to an actively managed portfolio of commodity trading advisor (CTA) programs. The fund allocates to a group of diversified and complementary managed futures programs and aims to generate more consistent performance with less volatility than individual CTAs or managed futures indexes.
MW Tops Global Alpha Ucits Fund Fund manager: Anthony Clarke Share classes: B: £, \$	Marshall Wace	April 21, 2010	\$/£10,000	NAV: £9.94/ \$9.96	Equity market neutral, global	n/a	2%/20%	This is an open-end fund incorporated in Ireland. The fund aims to provide investors with consistent absolute returns through a diversified and highly liquid market-neutral strategy with low levels of correlation to global equity markets. It aims to generate annualised returns (after payment of fees) of 8%–10%, with a volatility target of 3%–5%. Redemption is daily.

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KBCAM Institutional Fund	KBC Asset Management	April 19, 2010	n/a	AUM: €12.24m NAV: €101.33	Equity market neutral, global	n/a	n/a	This is an open-end investment company incorporated in Ireland. The fund aims to generate highest possible returns. It will invest in equity and equity-related securities of international companies involved in the agricultural sector. Redemption is unknown.
Oyster Funds – 3A Dynamic Ucits Fund Share classes: A: €, Sfr, \$; B: \$, €, Sfr; C: \$, Sfr, €	Oyster Asset Management	April 16, 2010	A: €/\$/Sfr1000 B: €/\$/Sfr1m C: €/\$/Sfr5m	AUM: \$25.34m, €19.03m, Sfr 27.31m NAV: A: \$995, €995.17, Sfr 991 B/C: \$/€/Sfr 1,000	Multi-strategy, global	n/a	A: 1.5%/n/a B: 1%/n/a C: 0.75%/n/a	This open-end fund is incorporated in Luxembourg and aims to provide its investors with capital growth. The fund invests in Ucits and/or UCIs using the following strategies: equity long/short, macro-strategies, managed futures, fixed income, credit, convertible bonds and event driven. Redemption is daily.
Altitude Global Strategy Fund Fund manager: Marc Maeder	MonFort & Cie	April 15, 2010	\$100,000	NAV: \$99.27	Equity market neutral, global	Marex Financial	1.5%/15%	This is an open end fund incorporated in the Cayman Islands. The fund aims to achieve long-term capital appreciation through trading on the foreign exchange spot, forward and option markets together with equity and volatility tools. Redemption is monthly.
JP SPC 5 Wealth Builder FX	JP Fund Services	April 14, 2010	€50,000	NAV: €100	Global macro	Deutsche Bank	2%/30%	This is an open-end fund incorporated in the Cayman Islands. The fund aims to provide absolute returns to shareholders by making investments in short-term foreign exchange markets. Redemption is monthly.
JP SPC 5 PFM Systematic	Quantis Asset Management	April 13, 2010	Sfr 15,000	NAV: Sfr 100	CTA/managed futures, global	Deutsche Bank	1.6%/20%	This is an open-end fund incorporated in the Cayman Islands. The fund aims to provide absolute returns to shareholders through investments into markets that offer relatively high liquidity and low transaction costs. The fund invests in futures contracts via established futures markets and large-cap stocks. Redemption is monthly.
JP SPC 5 Balkan Emerging Frontiers Fund	Euro Asian Investments	April 12, 2010	€10,000	NAV: €100	Emerging markets, Eastern Europe	Deutsche Bank	0.98%/19.8%	This is an open-end fund incorporated in the Cayman Islands. The fund aims to provide absolute returns by exploiting investment opportunities in South Eastern Europe, primarily the countries of the former Yugoslavia. Redemption is monthly.
Pareturn HI Core Ucits Fund Fund managers: Alessandra Manuli and Elisabetta Manuli	MDO Management	April 9, 2010	€1m	AUM: €28m NAV: €98.26	Multi-strategy, global	n/a	1.2%/10%	This open-end fund is incorporated in Luxembourg. The fund's aim is medium- to long-term capital appreciation by investing in a group of undertakings for collective investment selected professionally, principally in Ucits units. The fund will have recourse to different strategies, principally long term, via the use of derivatives. Redemption is weekly.
Schroder GAIA Egerton European Equity Fund Fund manager: John Armitage	Schroder Investment Management	April 7, 2010	€500,000	AUM: €53.27m NAV: €102.96	Long-biased equity, Europe	n/a	1.25%/20%	This is an open-end fund incorporated in Luxembourg. The fund aims to provide capital growth through direct investments, or indirectly through the use of financial derivative instruments and collective investment schemes, in equity and equity-related securities. Redemption is weekly.
Altma AlphaSquare Sub-fund	National Bank of Canada Global	April 1, 2010	n/a	NAV: \$10.13	Equity market neutral, global	n/a	1.5%/20%	This is an open end fund incorporated in Malta. The fund aims to use a systematic equity market-neutral strategy. The strategy is based on mean-reversion within baskets of two to five stocks from the same economic sector; each basket is back-tested using proprietary methods and homogenous historical prices. Redemption is daily.
Sustainable Development Fund Fund manager: Joseph Di Virgilio	Babson Park Management	April 1, 2010	\$100,000	NAV: \$101.09	Long/short equity, global	n/a	1.5%/20%	This fund is incorporated in the Cayman Islands. It is a global long/short alternative energy and natural resource fund whose objective is to generate superior risk-adjusted returns through investments in equity securities of companies primarily within the alternative energy, water, food and agriculture sectors and sub-segments. Redemption is monthly.
Lyxor/Martin Currie China Dragon Fund Fund manager: James Chong	Martin Currie	April 2010	\$100,000	n/a	Equity, long/short, Greater China	n/a	n/a	This fund will utilise the company's 13-strong China research and portfolio management team based in Shanghai and Edinburgh to carry out bottom-up analysis of companies in the region.
Merrion Ucits III European Absolute Return Fund Fund manager: Michael Nicol	Merrion Investment Managers	April 2010	€250,000	n/a	Long/short equity	n/a	1.5%/20%	This fund, launched in mid-April with a \$20 million initial investment, is targeting an absolute return of 15%–20% a year with annualised volatility of 7.5%–10%.
Permal Multi-Manager Funds China Strategy Fund Share classes: A: €, C: \$, €	Permal Investment Management Service	March 31, 2010	A: €25,000 C: \$/€25,000	NAV: A: €1,000.36 C: \$999.72, €999.54	Equity long/short, China	n/a	0.75%/10%	This is an open-end fund incorporated in Luxembourg. The fund aims to participate in up markets, preserve capital in down or volatile markets, and outperform market indexes over a full market cycle with lower volatility and a focus on China. Redemption is monthly.

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