

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
Leopard Sri Lanka Value Fund Non-US Fund managers: Douglas Wiltshire Clayton and Nirosha De Silva Share classes: Sfr, €, \$	Leopard Capital	Min: Sfr 100,000, €80,000, \$10,000	Multi-strategy	June 30, 2010	Sri Lanka	2%/20%	This is an open-end fund incorporated in Sri Lanka aiming to invest all its assets of each class in the corresponding currency-denominated master sub-fund. It invests in a diversified portfolio of companies listed on the Colombo Stock Exchange considered underpriced. Redemption is quarterly with a lock-up period of 24 months.
Castillon Diversified Fund Fund manager: William Kitchin	Alternative Advisors	AUM: €60m (seed) Min: €1m	Equity long/ short; global macro, CTA, event-driven	June 16, 2010	Global	1%/10% above a three-month euro Libor	This Ucits fund of hedge funds is domiciled in Luxembourg and will invest in a core portfolio of 15–20 hedge fund managers running Ucits-compliant products. The portfolio is expected to increase to 30–35, including tactical traders. Redemption terms are not known.
Lyxor Top 10 Index Fund Share classes: \$, €	Lyxor Asset Management (Luxembourg)	NAV: \$/€100	Multi-strategy	June 8, 2010	Global	n/a	This is an open-end fund incorporated in Luxembourg aiming to track the performance of the Lyxor Top 10 Index by investing in the biggest hedge funds of the Lyxor Platform by the size of the assets under management regardless of the hedge fund strategy. Redemption is unknown.
Harewood Multi Hedge Diversified Fund manager: Frederic Delleaux	Harewood Asset Management	AUM: \$10m NAV: \$100 Min: \$250,000	Multi-strategy	June 1, 2010	Global	1%/n/a	This is an open-end fund incorporated in France aiming to provide investors with an annual performance 2%–4% higher than three-month US dollar Libor. It invests principally in the Innocap managed accounts platform. Redemption is monthly.
Alterfi Managed Futures Fund Fund manager: Eric Rouvroy	Alterfi SA	NAV: €1,000 Min: €80,000	CTA/managed futures	June 1, 2010	Global	2.5%/20%	This is an open-end fund incorporated in the Cayman Islands aiming to achieve an annual absolute return of 15%. It trades on futures markets of indexes, commodities, energy, precious metals and interest rates. Redemption is monthly.
FMG Special Opportunity Fund Share classes: A, B	FMG Fund Managers	AUM: \$6.68m NAV: \$100 (A); \$10 (B) Min: \$10,000	Emerging market equity	June 1, 2010	Global	2%/20% (A); 1.5%/10% (B)	This is an open-end fund incorporated in Bermuda investing in other funds in the Chinese gambling industry in Macau and Russia's media advertising sector, primarily Rambler Media. Redemption is monthly.
NBCG CQS Global Convertible Arbitrage Sub-Fund	National Bank of Canada Global	NAV: \$10.01 Min: \$150,000	Fixed-income relative	June 1, 2010	Global	0.5%/n/a	This is an open-end fund incorporated in Malta investing in units of underlying funds and in particular those of the CQS Global Convertible Arbitrage Sub-Fund, a sub-fund of the Altma Fund Sicav. Redemption is monthly.
NBCG Iridian Opportunity Sub-Fund	National Bank of Canada Global	NAV: \$10.07 Min: \$150,000	Equity directional, long/short equity	June 1, 2010	US	0.5%/n/a	This is an open-end fund incorporated in Malta investing in underlying funds, in particular those of the Iridian Opportunity Sub-Fund, a sub-fund of Altma Fund Sicav. The target fund uses a global equity long/short strategy. Redemption is monthly.
Lyxor Select Edge Fund Fund manager: Lionel Erdely Share classes: M2, A2, I1, I2	Lyxor Asset Management Luxembourg	NAV: €1,000 (M2, A2), \$998.94 (I1), €998.62 (I2) Min: €500, €1000, €250,000, €250,000	Multi-strategy	May 31, 2010	Global	2.25%/n/a (M2), 1.85%/n/a (A2), 1%/n/a (I1, I2)	This is an open-end fund incorporated in Luxembourg aiming to achieve absolute returns with 4%–7% monthly volatility over the recommended investment period. It invests in hedge funds which specialise in a broad range of strategies. Redemption is weekly.
UBS CH Global Alpha Strategies Share classes: €, \$, A\$	UBS Fund Management Switzerland	Min: €/\$10,000	Multi-strategy	May 30, 2010	Global	1.65%/n/a	This is a fund of funds incorporated in Switzerland aiming to achieve long-term capital appreciation by investing on a diversified basis primarily in foreign investment funds that generally pursue alternative investment strategies or make alternative investments. Redemption is quarterly.
Pollux Long Short Global III FIC Fixed Income Multimercado	Pollux Capital Administracao de Recu	AUM: Rl 2.95m NAV: Rl 1 Min: Rl 100,000	Equity market neutral	May 13, 2010	Brazil	0.8%/20%	This is an open-end fund incorporated in Brazil aiming to outperform the CDI (Brazilian interbank certificates of deposits). The fund will invest at least 95% of its assets in the Fund Pollux Long Short Global Master Fixed Income Multimercado. Redemption is unknown.
Iveagh Newcits Fund Fund manager: Chris Wyllie Investment manager: 47 Degrees North	Iveagh Private Investment House	AUM: \$5m (seed) Min: £50,000	Multi-strategy	May 2010	Global	1.5%/10% over a hurdle rate	This daily dealing, Dublin-domiciled fund of hedge funds offers investors access to a diversified portfolio of Ucits absolute return strategies using a global, multi-strategy portfolio allocation. The target return is 6%–8% a year with a managed volatility of 3%–5%.
Core Absolute Return (CAR) Fund	Steenman Asset Management	AUM: \$50m Min: \$125,000	Event driven, global macro	May 2010	Global	1%/10%	This Luxembourg-domiciled fund's strategies will focus on the more liquid "classical" hedge funds such as equity and credit long/short, global macro, relative value and event driven.

Source: Bloomberg