

## SINGLE HEDGE FUND LAUNCHES

| Fund name/<br>manager   | Management<br>company      | Launch<br>date | Minimum<br>investment | AUM/NAV                          | Strategy                         | Prime<br>broker                                | Management/<br>performance<br>fees | Comment  |
|---|----------------------------|----------------|-----------------------|----------------------------------|----------------------------------|--|------------------------------------|--|
| Tamalpais Credit Market Neutral Fund<br>Fund managers:<br>Susan Kobayashi and Rob Elia              | Tamalpais Asset Management | September 2010 | \$1m                  | n/a                              | Long/short credit market neutral | Citi (CDS)                                     | n/a                                | This Cayman Islands-domiciled fund will use a combination of model-driven and fundamental techniques to determine the fair value of corporate credits. There is additional fundamental credit work going into the modelling. The strategy is similar to a market-neutral equity fund only trading in a senior unsecured credit portion of a company's capital structure. Monthly liquidity with 20 days' notice. |
| RWC Europe Absolute Alpha Fund<br>Fund manager:<br>Ajay Gambhir                                     | RWC Partners               | End July 2010  | \$/£25,000            | \$50–\$100m (expected at launch) | European equity long/short       | Banque Privée Edmond de Rothschild (custodian) | 2%/20%                             | This is a Luxembourg-domiciled Ucits-compliant pan-European long/short equity fund complementing the company's existing US-focused US Absolute Alpha Fund. Redemption is daily.  |
| RMF Investment Strategies SPC Class ISB28 Prevoyance Ne Diversified Strategies                      | Man Investments            | July 1, 2010   | Sfr: 60m              | n/a                              | Multi-strategy                   | Citco Global Custody                           | 0.75%/5%                           | This is an open-end fund incorporated in the Cayman Islands aiming to maximise the long-term total returns by making investments in alternative investment strategies. The investments will be made directly or indirectly via managed accounts. Redemption is quarterly.  |
| Novium Opportunity Umbrella Sicav: Joe Power Fund   | Novium                     | June 30, 2010  | €75,000               | n/a                              | Multi-strategy, global           | n/a  | 1.5%/20%                           | This is an open-end fund incorporated in Malta aiming to achieve capital growth and steady income flows through investment in projects and/or facilities related to the production, development and/or marketing of renewable energy worldwide. Redemption is monthly.   |
| Goldman Sachs Structured Investments Sicav: Diversified Strategies Fund<br>Share classes: A (\$, €) | Goldman Sachs              | June 30, 2010  | n/a                   | n/a                              | Multi-strategy, global           | n/a  | n/a                                | This is an open-end fund incorporated in Luxembourg aiming to provide investors with exposure to the performance of a diversified portfolio of hedge funds. Investors will have exposure to the hedge fund index synthetically via total return swap and reverse repurchase agreements. Redemption is unknown.   |
| NewAlpha Genesis 4<br>Fund manager:<br>Antoine Rolland  | n/a                        | June 21, 2010  | €200m (seeding)       | n/a                              | Emerging managers                | n/a  | n/a                                | This French-domiciled fund will invest in French and foreign hedge funds run by early-stage managers.  |
| DB Platinum IV dbX Systematic Alpha Index Fund  | Winton Capital Management  | June 21, 2010  | n/a                   | n/a                              | Managed futures                  | n/a  | n/a                                | This fund will be launched on Deutsche Bank's Platinum platform and is linked to the performance of the dbX Systematic Alpha Index. The strategy is primarily trend following.   |
| American Absolute Alpha Fund<br>Fund manager:<br>Stephen Moore                                      | Threadneedle               | June 21, 2010  | n/a                   | n/a                              | Equity long/short                | n/a  | n/a                                | This Ucits-III compliant fund will take long positions in publicly traded equity securities with short positions and possibly long positions through financial derivative instruments to include, but not limited to, equity swaps, total return swaps, and futures and options related to individual equity securities, related to exchange traded funds and/or related to indexes.                             |
| Lyxor Long/Short Equity Statistical Arbitrage Fund Index<br>Share classes: I (€, \$)                | Lyxor Asset Management     | June 15, 2010  | n/a                   | NAV: €100                        | Equity market neutral, global    | n/a  | n/a                                | This is an open-end fund incorporated in Luxembourg. It aims to track the performance of the Lyxor L/S Equity Statistical Arbitrage Index. It invests in equities adopting a long/short investment approach based on quantitative analysis, either fundamentally or price-based. Redemption is unknown.  |
| Lyxor Convertible Bonds and Volatility Arbitrage Index Fund<br>Share classes: I (€, \$)             | Lyxor Asset Management     | June 15, 2010  | n/a                   | NAV: €/\$100                     | Fixed-income arbitrage, global   | n/a  | n/a                                | This is an open-end fund incorporated in Luxembourg aiming to track the performance of the Lyxor Convertible Bonds and Volatility Arbitrage Index. It invests in convertible bonds and discretionarily hedges some of the underlying risk factors in order to gain exposure to one another at an attractive price. Redemption is unknown.  |
| Lyxor Long/Short Equity Variable Bias Index Fund<br>Share classes: I (€, \$)                        | Lyxor Asset Management     | June 15, 2010  | n/a                   | NAV: €/\$100                     | Equity directional               | n/a  | n/a                                | This is an open-end fund incorporated in Luxembourg. It aims to track the performance of the Lyxor L/S Equity Variable Bias Index. It invests in equities and equity derivatives that are expected to appreciate and sells those that are expected to depreciate while structurally maintaining a net long exposure to the equity market. Redemption is unknown.   |
| Lyxor Long/Short Equity Long Bias Index Fund<br>Share classes: I (€, \$)                            | Lyxor Asset Management     | June 15, 2010  | n/a                   | NAV: €/\$100                     | Equity directional               | n/a  | n/a                                | This is an open-end fund incorporated in Luxembourg. It aims to track the performance of the Lyxor L/S Equity Long Bias Index. It invests in equities and equity derivatives that are expected to appreciate and sells those that are expected to depreciate while structurally maintaining a net long exposure to the equity market. Redemption is unknown.   |

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| Schroder GAIA Opus Multi-Strategy<br>Fund manager:<br>Marc Hotimsky<br>Share classes:<br>AA (€), CA (€), IA (€) | Schroder Investment Management              | June 14, 2010  | €5,000 (AA); €500,000 (CA); €5m (IA) | NAV: €99.98/ £100.13 (AA); €99.98/ £111.14 (CA); €99.99 (IA)<br>AUM: €15.03m (all classes) | Multi-strategy                                 | n/a             | 1.5%/10% (AA); 0.75%/10% (CA); n/a (IA) | This is an open-end fund incorporated in Luxembourg. It aims to provide long-term capital growth by investing in a diversified portfolio of Ucits pursuing hedge fund-style strategies. Redemption is weekly.   |
| Constellation Fund SPC Equities Class II<br>Fund manager:<br>Florian Bartunek                                   | Constellation Investimentos e Participacoes | June 10, 2010  | \$2m                                 | NAV: \$103.92  | Equity directional, long biased, Latin America | n/a             | n/a                                     | This is an open-end fund incorporated in the Cayman Islands. It aims to seek superior long-term returns by investing with a long bias primarily in Latin American and Latin American-related securities, mainly equities. Redemption is monthly.  |
| Lyxor Special Situations Index Fund<br>Share classes: I (€), \$)  | Lyxor Asset Management                      | June 8, 2010   | n/a                                  | NAV: €/\$100   | Event driven, distressed securities, global    | n/a             | n/a                                     | This is an open-end fund incorporated in Luxembourg. It aims to track the performance of the Lyxor Special Situations Index. The fund invests in equities or bonds whose valuation is altered by a special situation such as spin-offs, industry consolidations, liquidations, reorganisations, share buybacks and other corporate transactions. Redemption is unknown.                         |
| Lyxor Merger Arbitrage Index Fund<br>Share classes: I (€), \$)  | Lyxor Asset Management                      | June 8, 2010   | n/a                                  | NAV: €/\$100   | Event driven, merger arbitrage, global         | n/a             | n/a                                     | This is an open-end fund incorporated in Luxembourg. It aims to track the performance of the Lyxor Merger Arbitrage Index. It invests in equities involved in merger/acquisition operations and aims to take advantage of the spread between the price bid for the takeover and the price observed in the market. Redemption is unknown.  |
| Lyxor CTA Long Term Index Fund<br>Share classes: I (€), \$)   | Lyxor Asset Management                      | June 8, 2010   | n/a                                  | NAV: €/\$100   | Managed futures/CTA, global                    | n/a             | n/a                                     | This is an open-end fund incorporated in Luxembourg which aims to track the performance of the Lyxor CTA Long Term Index. It aims to capture price movements in fixed-income, equity, currency and commodity markets with the use of systematic trading models. Redemption is unknown.  |
| Insynergy Absolute India Fund<br>Share classes:<br>A (€), B (€)   | Insynergy Investment Management             | June 8, 2010   | £2,500 (A); £500,000 (B)             | NAV: £10.08<br>AUM: £8.19m   | Equity directional, long biased, India         | n/a             | 1.25%/15% (A); 0.5%/15% (B)             | This is an open-end fund incorporated in Ireland. It aims to achieve positive absolute returns over the long term. The fund is taking long and short positions primarily in equities, equity-linked instruments and equity-related derivative contracts of companies listed on recognised markets located in India. Redemption is unknown.  |
| Antares Diversified Global Opportunity Segregated Portfolio   | Xtentus                                     | June 4, 2010   | n/a                                  | n/a  | Global macro                                   | n/a             | n/a                                     | This is an open end fund incorporated in the British Virgin Islands. It invests in cash, bonds, time deposits and similar interest-bearing investments, listed and non-listed stocks, funds, funds of funds, private equity and derivative instruments including figures. Redemption is unknown.  |
| Pan-European Energy 4 Europe Fund<br>Fund manager:<br>Paolo Brueckner   | Novium                                      | June 1, 2010   | n/a                                  | NAV: €1,000  | Equity directional, long biased, Europe        | n/a             | n/a                                     | This is an open-end fund incorporated in Malta. The fund's objective is the generation of capital gains and steady income. It invests, through equity securities, in a selected number of energy projects and facilities with a particular focus on those situated in the Central and Eastern European region. Redemption is unknown.   |
| JP SPC 2 Cathedral Offshore Core  | Cathedral Core Services                     | June 1, 2010   | \$20,000                             | NAV: \$100   | CTA/managed futures, global                    | n/a             | 2%/20%                                  | This is an open-end fund incorporated in the Cayman Islands aiming to secure a relatively high-growth rate for the portfolio while minimising risk. The investment manager will monitor foreign exchange markets in order to obtain the maximum interest differential between currency pairs, as well as current price interest point (pip) cost and currency valuation. Redemption is monthly. |
| Palm Trend Fund   | Progressive Capital Partners                | June 1, 2010   | \$1m                                 | NAV: \$846.37  | CTA/managed futures, global                    | n/a             | 2%/20%                                  | This is an open-end fund incorporated in the Cayman Islands. It aims to achieve medium- to long-term capital appreciation generally by authorising the fund's trading advisor, Beach Horizon, to pursue systematic trading strategies, in furtherance of the fund's focus on alternative investment strategies. Redemption is monthly.  |
| EFGCM Investments Aspida Asset Allocation Fund<br>Share classes:<br>C (\$), D (€)                               | CM Advisors                                 | June 1, 2010   | €/\$500,000                          | NAV: €/\$1,000   | Global macro                                   | n/a             | 1.25%/n/a                               | This is an open-end fund incorporated in the Cayman Islands. It aims to produce consistent risk-adjusted returns across the economic and market cycle in line with a long-term return objective of US dollar/euro Libor plus 3% a year. The fund uses a diverse global asset allocation to most investment markets. Redemption is monthly.  |

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| Lansdowne European Long Only Feeder Fund<br>Fund manager:<br>Steven Heinz<br>Share classes:<br>ABS (€, £, \$) | Lansdowne Partners<br>International | June 1, 2010   | €250,000;<br>£150,000;<br>\$250,000 | NAV: €/£/\$100                 | Global-macro,<br>European region              | Morgan Stanley             | 1%/10%   | This is a company incorporated in the Cayman Islands. The fund aims to provide investors with good absolute returns. It invests through its master fund, Lansdowne European Long Only Master Fund, in listed and unlisted equities, other collective investment schemes, debt securities, options, warrants and other derivative instruments. Redemption is monthly.  |
| MCM Mayer Capital Management<br>Fund manager:<br>Roy Mayer  | Simodan Hedge Funds                 | June 1, 2010   | \$500,000                           | NAV: \$100<br>AUM: \$1m        | Fixed income directional,<br>global           | n/a                        | 2%/n/a   | This is an open-end fund incorporated in Israel. The fund's exposure is to bonds of any kind that are traded worldwide that will not at any time, be less than 75% of the net value of the fund's assets. Redemption is monthly.  |
| Lyxor Credit Strategies Index Fund<br>Fund manager:<br>Bruno Cade   | Lyxor Asset Management              | June 1, 2010   | \$100,000                           | NAV: \$99.73                   | Fixed income directional,<br>global           | n/a                        | 0.9%/n/a   | This is an open-end fund incorporated in Luxembourg. It aims to track the performance of the Lyxor Credit Strategies Index. It will take advantage of attractive market opportunities in corporate fixed-income securities. Redemption is unknown.  |
| Aurum Macro Fund  | Aurum Fund Management               | June 1, 2010   | \$25,000                            | NAV: \$100                     | Global macro                                  | n/a                        | 1.5%/15%   | This is an open-end fund incorporated in Bermuda. Its objective is to achieve long-term capital growth. It invests in global fixed-income securities, equity securities, derivative securities, currencies and other investment assets with an emphasis on long-term growth. Redemption is quarterly.   |
| Alphagen Octanis Fund<br>Fund managers:<br>Ben Wallace and<br>Simon King                                      | Gartmore Investment                 | June 1, 2010   | ¥100,000                            | NAV: ¥10,000<br>AUM: \$668.82m | Equity directional, long/<br>short equity, UK | UBS                        | 1.5%/20%   | This is an open-end fund incorporated in the Cayman Islands. It aims to generate attractive risk-adjusted returns, primarily by taking long and short positions, on both a core basis and a tactical basis, in companies incorporated in or whose principal operations are in the UK. Redemption is monthly.  |
| Pan-European Real Estate Fund<br>Fund manager:<br>Paulo Brueckner   | Novium                              | June 1, 2010   | n/a                                 | NAV: €1,000                    | Multi-strategy,<br>global                     | n/a                        | n/a  | This is an open-end fund incorporated in Malta. It aims to achieve capital appreciation. It invests directly or indirectly in real estate properties in all cases via special purpose vehicle companies, as well as through other minority real estate investments, joint ventures and securities. Redemption is unknown.   |
| Altma Iridian Opportunity Sub-Fund  | National Bank of Canada Global      | June 1, 2010   | n/a                                 | NAV: \$10.07                   | Equity directional, long/<br>short equity, US | JP Morgan Chase            | 1.5%/20%   | This is an open-end fund incorporated in Malta following equity hedge as a country-specific opportunistic strategy. It uses a global equity long/short strategy. Redemption is monthly.   |
| Matrix Lazard Opportunities Fund<br>Fund manager:<br>Sean Reynolds<br>Classes: £, \$, €                       | Lazard Asset Management             | June 2010      | £100,000,<br>€100,000,<br>\$150,000 | n/a                            | Convertible arbitrage and special situations  | CACEIS Bank (custodian)    | 1.25%/20%  | This Irish-domiciled fund aims to take advantage of situations where the investment team believes a security's price diverges from its expected value. The fund will be listed on the Irish Stock Exchange. It will be able to take long and short positions using derivatives and can invest across a range of corporate securities, including bonds, convertibles, equities and credit derivatives. The fund offers weekly liquidity. |
| China Opportunities Ucits Fund<br>Fund managers:<br>Joe Chan and<br>Johnson Cheung                            | Galaxy Asset Management             | June 2010      | \$100,000                           | AUM: \$20m                     | Multi-strategy                                | n/a                        | n/a  | This Irish-domiciled fund is based on the offshore version and takes long and short positions in Greater China stocks using event-driven, long/short equity and tactical trading strategies. Liquidity will be weekly.  |
| M&G Macro Episode Fund<br>Fund managers:<br>Dave Fishwick and<br>Eric Loneragan<br>Classes: £, \$, €          | M&G Investments                     | June 2010      | £/\$/€1m;<br>£/\$/€10m;             | AUM: \$50m                     | Global macro                                  | Northern Trust (custodian) | 1.75%/20%<br>(£/\$/€1m);<br>1.5%/20%<br>(£/\$/€10m)<br>above a high water mark | This Ucits-compliant hedge fund will invest primarily at index level, allocating to equities, government bonds, credit, currency and cash. The fund can take both long and short positions.   |
| RCM Special Situations Fund   | RCM Partners                        | May 2010       | C\$150,000                          | AUM: \$20m                     | Distressed/<br>credit opportunities           | n/a                        | 2%/20%   | This Cayman-domiciled fund will invest in distressed and credit opportunities in Canada, focusing on companies that are mispriced or misunderstood by the market. Redemption is quarterly. Investors will be subject to a six-month hard and six-month soft lock-up.  |
| Mondis Growth Fund<br>Fund manager:<br>Sasha Parmar   | Mondis Capital                      | May 2010       | \$100,000                           | AUM: \$3m (seed)               | Global macro                                  | n/a                        | 1.5%/20% on profits over a 10% return  | This fund is an Isle of Man open-end investment company and uses a global macro investment strategy with a long-equity bias, investing globally in bonds, commodities, currencies, exchange traded funds and managed futures. It has the ability to hedge and use leverage to deliver out performance in both rising and falling markets. Redemption is monthly.  |

Source: Bloomberg