

## SINGLE HEDGE FUND LAUNCHES

Fund name/ manager	Management company	Launch date	Minimum investment	AUM/NAV	Strategy	Prime broker	Management/ performance fees	Comment
Man Global Strategies Investment Strategies – MF Garantieranleihe	Man Investments	January 31, 2010	€1,000	n/a	CTA/managed futures, global	n/a	1.5%/10%	This is an open-end fund incorporated in Bermuda with the aim to generate capital gains rather than interest and to target substantial medium-term returns while providing diversification from stocks and bonds. It invests in a variety of different futures markets and trades across different time horizons. Redemption is monthly.
Sixtina SIF SICAV – QIM Fund	Natixis Alternative Investments	January 1, 2010	€25,000	n/a	CTA/managed futures, global	n/a	0.6%/30%	This is an open-end fund incorporated in Luxembourg which aims to realise consistently positive absolute returns. The fund uses a quantitative global programme that may trade across a range of futures contracts and currencies. Redemption is weekly.
Fund manager: Vladislav Vassiliev								
Sumitomo Trust & Banking Japan Multi Strategy Fund – Tactical Equity Concept	Sumitomo Trust Finance HK	January 1, 2010	\$1m	AUM: ¥9,875.64m	Equity market neutral, fundamental (Japan)	n/a	1%/15%	This is an open-end fund incorporated in the Cayman Islands with the aim to generate consistent absolute returns by investing in Japanese equities in all market conditions while minimising the risk of loss. Redemption is monthly.
Share classes: A US dollar, B yen, B US dollar								
Torus Funds Merrill Invest Multi Asset Strategy Index Fund	Merrill Lynch Invest SAS	December 5, 2009	\$5,000	n/a	Multi-strategy, global	n/a	1.5%/n/a	This is an open-end fund incorporated in Luxembourg with the aim to achieve capital growth by investing in a range of diversified and uncorrelated financial assets. The strategy allocates investments across fixed-income, equities, commodities and currencies. Redemption is daily.
Appleton Protected Diversified – Series 4	Appleton Capital Management	December 1, 2009	€10,000	n/a	CTA/managed futures, global	n/a	2%/20%	The fund is domiciled in the Cayman Islands. Its objective is capital appreciation through investment in the zero coupon issue by an AA-rated issuing bank for a seven-year term, expiring on the maturity date. Redemption is monthly.
Protected Capital Currency Fund SPC – FX10 Segregated Portfolio III	The PCCFDC	October 30, 2009	\$100,000	n/a	Fixed-income, global	n/a	n/a/20%	This is an open-end fund incorporated in the Cayman Islands. Its objective is to achieve medium-term capital growth on a protected capital basis through investment in zero coupon bonds, cash deposits and leveraged exposure to the currency markets. Redemption is monthly.
Man Directional – USD Income Bonds	Man Investments	October 5, 2009	\$50,000	n/a	Fixed-income, global	n/a	1.5%/10%	This is a Bermuda-incorporated open-end fund with the aim to generate medium-term capital gains and to pay an annual non-discretionary coupon to the holders of income bonds. Redemption is monthly.
Man Directional – USD Capital Protected Bonds	Man Investments	October 5, 2009	\$50,000	n/a	Fixed-income, global	n/a	1.5%/10%	This is a Bermuda-incorporated open-end fund with the aim to generate medium-term capital gains and to pay an annual non-discretionary coupon to the holders of income bonds. Redemption is monthly.
Aramid/Thomas All Asset Capital Preservation Fund	Thomas Funds (Cayman)	October 1, 2009	n/a	n/a	Multi-strategy, global	n/a	n/a	The fund is an exempted company domiciled in the Cayman Islands, investing through its master fund in multiple assets such as equities, commodities, corporate bonds and global sovereign bonds.
SAAF (CH) Direct Access Fund	Clariden Leu Investment Funds	September 30, 2009	n/a	n/a	Multi-strategy, global	n/a	n/a	The fund aims to invest in a diversified portfolio of managed accounts across directional trading, relative value, equity hedge and event-driven strategies.
Share classes: A US dollar, euro, Swiss franc; D US dollar, euro, Swiss franc) IA US dollar, euro, Swiss franc								
Alis Optimum Fund	Alis Capital Management	September 3, 2009	€125,000	AUM: €500,000 NAV: €100.60	Long/short equity, global	Kyte Group	2%/20%	This open-end fund incorporated in France aims for absolute performance, investing in European and North American stocks and derivatives using a bi-directional long/short strategy. Redemption is daily.
Fund manager: Gregory Zacharias								
GLG Atlas Value & Recovery Fund	GLG Partners Cayman	September 1, 2009	¥100,000	NAV: ¥10,000	Multi-strategy, global	n/a	2%/20%	This fund is incorporated in the Cayman Islands, aiming to invest in global markets across a range of asset classes in the medium and long term. Redemption is monthly.
Fund manager: Driss Ben-Brahim								
Share classes: C, D, E, F, G, H, I, J, K, L								

Source: Bloomberg

## SINGLE HEDGE FUND LAUNCHES

### SINGLE HEDGE FUND LAUNCHES

Fund name/ manager	Management company	Launch date	Minimum investment	AUM/NAV	Strategy	Prime broker	Management/ performance fees	Comment
Sagacity Fund SPC – Pegasus Energy Fund Segregated Portfolio	Starmark Trading	September 1, 2009	\$100,000	n/a	CTA/managed futures, global	Goldman Sachs	1%/25%	The fund is open-ended and domiciled in the British Virgin Islands. It seeks to generate long-term capital appreciation and risk-adjusted returns by trading energy derivatives using systematic trading arbitrage strategies independent of market direction. Redemption is monthly.
Kuromatsu Fund	PCE Investors	September 1, 2009	n/a	NAV: €1,000	Long/short equity, Japan	Crédit Suisse	1.5%/20%	This open-end fund is incorporated in the Cayman Islands, with the aim to achieve capital growth principally by long/short investing in Japanese exchange-traded equities and index futures. The fund may also use currency futures or forwards to hedge currency exposure. Redemption is monthly.
CAAM SIF – Absolute Return Multi-Strategies Asia-Pacific Equity Fund	Crédit Agricole Asset Management	September 1, 2009	\$125,000	AUM: \$5.18m NAV: \$1,003.26	Multi-strategy, Asia-Pacific	n/a	1.9%/20%	This Luxembourg-incorporated open-end fund aims to return in excess of 8% a year (gross of fees) over a minimum horizon of five years. It invests in equities of companies registered or with substantial activity in Asia-Pacific. Redemption is monthly.
Fund manager: Vincent Bourdarie								
Inmanagement Fund	Inmanagement Fund Management	September 1, 2009	£250,000	n/a	CTA/managed futures, global	Marex Financial	3%/40%	This is an open-end fund incorporated in the British Virgin Islands. It aims to achieve capital growth while controlling risk with disciplined money management by primarily trading in futures associated with global stock market indexes, commodities, foreign exchange and fixed-income. Redemption is monthly.
GLG European Distressed Fund	GLG Partners Cayman	September 1, 2009	\$100,000	NAV: \$100	Distressed securities, Europe	Crédit Suisse	2%/20%	This Cayman-incorporated open-end fund invests in distressed securities of issuers in Europe who derive a substantial part of their revenue from activities in Europe. Redemption is quarterly.
Share classes: A, B, C, D, E, F, G, H, I								
Capital Innovation Fund A	Capital Innovation	September 1, 2009	€80,000	NAV: €100	Multi-strategy, global	n/a	0.3%/33%	This is an exempted limited liability company incorporated in the Cayman Islands, aiming to take long and short positions in a range of investment products, specialising in listed derivatives based on stocks and stock market indexes, as well as forex pairs. Redemption is monthly.
Managed Investments PCC – IRIS Low Volatility Fund	Crédit Suisse	September 1, 2009	n/a	NAV: £1,000 AUM: \$141.43m	Multi-strategy, global	Crédit Suisse	n/a	This fund is incorporated in Guernsey with limited liability. It aims to invest in a diversified portfolio of insurance-linked instruments, derivatives and other investments linked to insurance risk.
Fund manager: Niklaus Hilti								
GLG Emerging Markets Opportunities Fund	GLG Partners	September 1, 2009	n/a	NAV: 100 Sfr/euro/GBP/ dollar/yen	Emerging market debt, global	n/a	n/a	The Cayman-incorporated fund is open-ended and aims to invest in global emerging markets securities across asset classes.
Share classes: A/F US dollar; B/G euro; C/H sterling; D/I yen; E/J Swiss franc								
Nexar Volatility Fund – Nexar Short Bias Fund	Nexar Capital	September 1, 2009	\$10m	NAV: \$993.93 AUM: \$2.98m	Short-biased equity, global	n/a	n/a/10%	This open-end fund domiciled in Ireland uses options and futures to take short positions in the US and European equity markets. Redemption is quarterly.
Fund manager: Bernard Kalfon								
Goldman Sachs Structured Investments SICAV – Commodity Alpha-Beta Portfolio	Goldman Sachs International	September 1, 2009	\$1m	n/a	CTA/managed futures, global	n/a	n/a	This Luxembourg-incorporated open-end fund aims to participate in the returns of DJ-UBS Alpha Beta Excess Return strategy, entering into reverse repurchase agreements and excess return swap agreements. Redemption is daily.
Share classes: C/I – US dollar, Australian dollar, euro								
Forum International Equity Fund	FIE Investment Management	September 1, 2009	n/a	NAV: \$1,000	Global macro	n/a	n/a	This open-end fund, incorporated in Bermuda, will invest in a diversified portfolio comprising various asset classes.
Share class: H								
Rosenthal Collins Global Funds Cayman – RCG Select Fund	Rosenthal Collins Group	September 1, 2009	n/a	NAV: \$1,000	Multi-strategy, global	n/a	n/a	The fund is open-ended and domiciled in the Cayman Islands. It aims to trade in derivative contracts in various commodities.
Fund managers: Leslie Rosenthal, John Collins								

Source: Bloomberg

## SINGLE HEDGE FUND LAUNCHES

Fund name/ manager	Management company	Launch date	Minimum investment	AUM/NAV	Strategy	Prime broker	Management/ performance fees	Comment
Altma Fund SICAV – Paskewitz Sub-Fund	National Bank of Canada Global	September 1, 2009	n/a	n/a	CTA/managed futures, global	JPMorgan Chase	1.5%/20%	The fund is open-ended and registered in Malta, aiming to identify continuous sources of alpha that persist due to inefficiencies in the behaviour of market participants using statistically rigorous and robust analysis. Redemption is daily.
AHL Strategies PCC – Class X AHL Global Futures 4 EUR Shares	Man Investments	September 1, 2009	€1,000	n/a	CTA/managed futures, global	Royal Bank of Canada	3%/20%	This open-end fund is incorporated in Guernsey and aims to deliver capital growth with annualised volatility of around 14% over the medium term. Redemption is monthly.
Heptagon Global Investments SPC – HGI-Equity Fund SP	Heptagon Capital	September 1, 2009	\$100,000	NAV: \$99.50 AUM: \$87.06m	Long-biased equity, global	n/a	0.5%/10%	This open-end fund is domiciled in the Cayman Islands, aiming to provide a total return in excess of that typically achieved from global equities. Redemption is weekly.
Managed Investments PCC – IRIS Enhanced Fund	Crédit Suisse	September 1, 2009	¥1m	NAV: ¥1,000 AUM: ¥212.23m	Multi-strategy, global	Crédit Suisse	2%/20%	This is an open-end protected cell company incorporated in Guernsey, investing in a broadly diversified portfolio of insurance-linked instruments, derivatives and investments related to insurance risks. Redemption is annual.
Jupiter Global Investment Balanced Fund	Chicago Capital Management	August 31, 2009	\$500,000	n/a	Multi-strategy, global	HSBC Institutional Fund Services	2%/20%	This is a unit trust incorporated in the Cayman Islands with the aim to achieve capital growth in the Chinese market within a vigorous risk management framework. The fund will apply some hedging financial instruments in order to decrease the volatility of stock markets. Redemption is monthly.
Share classes: A and B								
Steadfast Fund (Absolute Investment Funds SPC)	Armytage AAM (Australia)	August 31, 2009	\$25,000	n/a	Multi-strategy, global	n/a	1%/20%	This is a segregated portfolio incorporated in the Cayman Islands with the aim to achieve capital growth by investing in shares of collective investment schemes and investment trusts, including other segregated portfolios that invest in similar life settlements. Cash reserves may be held to meet future investment opportunities. Redemption is monthly.
Share classes: sterling, US dollar, \$B and euro								
Rose & Sky Europe Fund	Rose & Sky Investments (Cayman)	August 31, 2009	\$10m	NAV: €1,000	Long-biased equity, global	Newedge Group	2%/20%	This is an open-end mutual fund incorporated in the Cayman Islands. The master fund's investment objective will be to provide long-term capital appreciation with high portfolio liquidity and a low-volatility target. Redemption is daily.
Fund manager: Mark Rosiefsky								
BNY Mellon ARX Brazil Fund SPC – Fixed Income Class	BNY Mellon ARX Investimentos	August 21, 2009	\$1m	NAV: \$1,002.76	Total return, Brazil	n/a	0.5%/n/a	This open-end fund is incorporated in the Cayman Islands. It invests in selected fixed-income securities, such as Brazilian government-issued bonds traded in Brazil or abroad or bonds, debentures, notes and securities issued by Brazilian public companies. Redemption is weekly.
Fund manager: Carlos Eduardo Ramos								
Invesco Multi-Alpha Series – Invesco US Market Neutral Sub-Fund	Invesco Global Asset Management	August 20, 2009	\$1m	NAV: \$94.75	Equity market neutral, US	Morgan Stanley	1%/20%	This fund is incorporated in Ireland and is open-ended, aiming to seek absolute returns through a market neutral position in long and short investments in equities listed on the US stock exchanges. Redemption is daily.
Reyl Cayman Funds SPC	Reyl Asset Management	August 18, 2009	€100,000	n/a	Global macro	Interactive Brokers	2%/20%	This is an open-end fund incorporated in the Cayman Islands with the aim to provide superior capital appreciation by investing its assets among multiple securities, including equities, exchange-traded funds and notes, option contracts, currencies and commodities. Redemption is weekly.
Share classes: C and D								
Fund manager: Thomas de Saint-Seine								
Otus Fund – Otus Reduced Leverage Portfolio	Quality Capital Management	August 17, 2009	\$100,000	NAV: \$1,000	Long/short equity, global	Newedge Group/United	1%/20%	This open-end fund is incorporated in the British Virgin Islands and aims for long-term capital growth. It will invest in a wide range of international markets. Redemption is weekly.
Fund manager: Aref Karim								
Investment Opportunities Fund	Trading Opportunity Management	August 15, 2009	\$100,000	NAV: €100	CTA/managed futures, global	n/a	1.5%/25%	This is a business company incorporated in the British Virgin Islands with the aim of long-term capital appreciation. It seeks to benefit from intraday, overnight positions and long-term fluctuations of currency rates, stock indexes, fixed-income futures and stock prices. Redemption is semi-monthly.
Share classes: B and D								
Fund managers: Yves Bayle and Pierre Grotz								
PFS TwentyFour – Monument Bond Fund	TwentyFour Asset Management	August 10, 2009	£5,000	NAV: £10.03	Fixed-income, global	BNY Mellon	1.05%/n/a	This open-end fund is incorporated in the UK. It aims to provide an attractive level of income relative to prevailing interest rates while maintaining a strong focus on capital preservation. Redemption is daily.
Share classes: ARA, ARI, IIA, III								
Fund managers: Steven King and Stuart Mathieson								

Source: Bloomberg