

SINGLE HEDGE FUND LAUNCHES

Fund name/ manager	Management company	Launch date	Minimum investment	AUM/NAV	Strategy	Prime broker	Management/ performance fees	Comment
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.
Man Directional US Dollar Income Bonds and Man Directional US Dollar Capital Projected Bonds	Man Investments	October 5, 2009	\$50,000	n/a	Fixed-income directional, global	n/a	1.5%/10%	This is an open-end fund incorporated in Bermuda with the aim to generate attractive medium-term capital gains and to pay an annual non-discretionary coupon to the holders of income bonds. Redemption is monthly.
Cazenove Absolute UK Dynamic Fund	Cazenove Capital	September 2009	n/a	n/a	n/a	n/a	n/a	The fund aims to achieve a return of 10% or more a year over the medium term. It will co-manage the fund which will invest across the UK equity market with an emphasis on mid- and small-cap companies. Both managers have a pragmatic approach focused primarily at a stock picking level. Synthetic shorting will be principally through contracts for difference (CFDs). The approach will be unconstrained with between 30 and 50 UK stocks in both short and long positions.
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 is an open-end fund incorporated in Luxembourg with the aim to participate in the returns of DJ-UBS Alpha Beta Excess Return Strategy. It seeks to enter into reverse repurchase agreements and excess return swap agreements using the alpha-beta strategy. Redemption is daily.
Classes: US (C and I) and Australian (C and I) dollar; euro (C and I)								
Sagacity Pegasus Energy Fund Segregated Portfolio	Starmark Trading	September 1, 2009	\$100,000	n/a	CTA/managed futures, global	Goldman Sachs	2%/20%	This is an open-end fund incorporated in the British Virgin Islands to generate long-term capital appreciation and superior risk-adjusted returns by trading energy derivatives. It will trade in the energy commodity markets using systematic trading arbitrage strategies independent of market direction. Redemption is monthly.
Fund manager: Matthew Haynes								
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 with the aim to achieve capital growth while attempting to control risks with disciplined money management. It pursues this by primarily trading in future contracts associated and exclusively with global stock market indices, commodities, foreign exchange and fixed income. Redemption is monthly.
Emerging Markets Fund	Silkstone Capital	September 2009	\$1m	AUM: \$65m	Emerging markets	Goldman Sachs	2%/20%	The fund is domiciled in the Cayman Islands. It will not use gates or side pockets and the intention is to keep the fund liquid. The strategy is absolute return based on fundamental analysis with a macro overlay. Redemption is at month end with a minimum of 45 days' notice.
Fund manager: Gary Greenberg								
VOC Capital Commodity Alpha Fund	VOC Capital Management	August 2009	\$1m	Fund is expected to raise \$50-\$100m in year one	Commodities	n/a	n/a	This is a Cayman Islands-domiciled fund which is also available as a managed account. VOC has produced a series of proprietary investment strategies and intends to use them across a diverse range of commodity futures including precious metals, base metals, softs, energy, grains and livestock. These strategies will be combined into a broadly market-neutral portfolio.
Sabre Adaptive Trading Fund	Sabre Fund Management	July 2009	\$250,000, or €250,000	n/a	CTA/managed futures	Newedge	2%/20%	This is a Cayman Islands-domiciled fund that exploits opportunities with limited exposure over the long term. It uses a broad range of individual strategies with varying time horizons and across all markets. The fund aims to provide low correlation to other major commodity trading advisors.
Fund managers: Alexandre Guillaume and Dobromir Tzotchev								
Liontrust European Absolute Return Fund	Liontrust Asset Management	July 2009	£1,000	n/a	Long/short equity	n/a	1.5%/20%	Domiciled in the UK, the fund uses the same investment process, called the cash flow solution, as Liontrust's Guernsey-registered Liontrust European Long/Short Fund. The fund will have 50-80 positions with a typical position size of 1%-5%. Each holding must have a capitalisation of at least €1 billion (at the time of investment). The fund will have gross market exposure of 100%-200%, volatility of around 8% and the net of the fund will remain close to zero and kept within a range of ±20%. The performance fee is based on the outperformance of a cash hurdle (three-month UK Libor) on a high watermark basis.
Fund managers: Gary West and James Inglis-Jones								

Source: Bloomberg

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Rose & Sky Europe Fund	Rose & Sky Investments (Switzerland)	end of July 2009	\$10m	€250 million	Hybrid long/short and market neutral	Newedge, Merrill Lynch and Scotia Capital	2%/20%	The master/feeder fund, domiciled in Cayman with a Delaware-incorporated feeder planned. The investment process is based on a structured and disciplined investment process. The market-neutral component uses predictive beta-neutral pairs trading. Pairs are within the same risk profile, for example, sub-industry, industry or industry group, with no sector pairing. Daily liquidity is offered.
Altma Paskewitz Sub-Fund (Altma Fund SICAV)	National Bank of Canada Global	July 13, 2009	n/a	n/a	CTA/managed futures	JPMorgan Chase	1.5%/20%	This is an open-end fund registered in Malta with the aim to follow the systematic strategy (global asset allocation category) seeking to identify continuous sources of alpha that persist due to inefficiencies in the behaviour of market participants using statistically rigorous and robust analysis of markets. Redemption is daily.
Reech Rochester Sub-Fund (Altma Fund SICAV)	National Bank of Canada Global	July 13, 2009	n/a	n/a	CTA/managed futures	JPMorgan Chase	1.5%/20%	This is an open-end fund incorporated in Malta and will follow the systematic strategy (global asset allocation) using a trading strategy that is a diversified systematic managed futures program to achieve its investment objectives. Redemption is daily.
Lege Artis Fund	Progressive Capital Partners	July 8, 2009	\$50,000	n/a	Multi-strategy, global	UBS	1.5%/10%	This is an open-end fund incorporated in the Cayman islands with the aim to achieve medium- to long-term capital appreciation by deploying the fund's assets among a selected group of trading managers pursuing alternative investment strategies. Redemption is quarterly.
Sysconcept Global Track Segregated Portfolio – T	Systrade Asset Management	July 8, 2009	€100,000	n/a	CTA/managed futures, global	Liechtenstein Landes	2.5%/25%	This is an open-end fund incorporated in the British Virgin Islands with the aim to deliver a high rate of return while keeping risk at acceptable levels. It seeks to maximise capital growth expressed in euro by investing primarily in financial futures. Redemption is monthly.
Man AHL Diversified Strategies Series 2 US Dollar Guaranteed Bonds, Tranche A Tranche B	Man Investments	July 8, 2009	\$50,000	n/a	Fixed-income directional, global	n/a	3%/20%	This is an exempted company incorporated in Bermuda with the aim to generate double-digit growth in excess of 10% a year for annualised volatility of around 14%. Holders of the bonds have the benefit of guarantees from Barclays Bank. Tranche B bonds are not guaranteed but will pay a semi-annual non-discretionary coupon. Redemption is monthly.
Movie & TV Opportunities Offshore Feeder Fund Class A Class C	Port Fund Management	July 8, 2009	\$1m	n/a	Multi-strategy, global	Bermuda Commercial Bank	1%/20%	This fund is incorporated in the Cayman Islands with a clear focus on securing high-quality consistent returns by focusing on quality and above-average returns from a portfolio of movies and TV productions across a diverse range of genres and subject matters. Redemption is monthly.
NBCG Rowan Sub-Fund SICAV	National Bank of Canada	July 2, 2009	\$1m	NAV: \$9.77	Event-driven, distressed securities, North America	n/a	0.5%/n/a	This is an open-end investment company incorporated in Malta with the aim to maximise total return through capital appreciation and current income from a diversified portfolio of investments in the public securities of financially troubled enterprises. Redemption is monthly.
FCOMI L Global Fund Fund manager: Lucas Strojny	FinanceCom Asset Management	June 30, 2009	n/a	n/a	Multi-strategy, global	n/a	1%/10%	This is an open-end fund incorporated in Luxembourg with the aim to produce positive returns on a falling market. It invests mainly in a portfolio of absolute return and hedge funds with a predominantly global investment focus. Redemption is monthly.
Lyxor Planet Alternative Fund	SG Hambros Fund Managers Jersey	June 30, 2009	€100,000	NAV: €100	Multi-strategy, global	n/a	1%/10%	This is a multi-class investment company with limited liability incorporated in Jersey with the aim to seek capital appreciation. It invests in a broad range of alternative investment strategies, exchange-traded funds tracking indices and futures contracts. Redemption is weekly.
Almea 2 Segregated Portfolio	Almea 2 Segregated Portfolio	June 30, 2009	€100,000	NAV: €100	CTA/managed futures, global	JPMorgan Chase	2%/20%	This is an open-end fund incorporated in the Cayman Islands with the aim to deliver a leveraged exposure to the enhanced program. The calculation agent on behalf of the fund will calculate and notify a nominal account size to the trading advisor. Redemption is monthly.
Global Strategic Fund – Forex Segregated Portfolio Fund manager: Yves Bayle	Global AWS	June 26, 2009	\$100,000	n/a	CTA/managed futures	n/a	2%/20%	This is an open-ended fund incorporated in the British Virgin Islands benefitting from the intra-day fluctuations of currency rates, stock indices, fixed-income futures and stock prices. This class will actively trade on foreign exchange markets. Redemption is weekly.

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Global Strategic Fund SPC – Performance Plus Segregated portfolio	Global AWS	June 26, 2009	\$100,000	n/a	Global macro	n/a	2.5%/20%	This is an open-ended fund incorporated in the British Virgin Islands aiming to benefit from the intra-day fluctuations of currency rates, stock indices, fixed-income futures and stock prices. This class will invest approximately 45% of its assets in stock selected by active stock-picking. Redemption is weekly.
Fund manager: Yves Bayle								
RMF Umbrella SICAV – Man AHL Diversity	Man Investments Luxembourg	June 16, 2009	£100	NAV: £100	Global macro	n/a	2.75%/20%	This is an open-ended fund incorporated in Luxembourg with the aim to achieve strong medium-term capital growth for a target annualised volatility of around 11%. It invests in a strategy that trades a highly diversified portfolio of financial derivative instruments across a diverse range of global markets. Redemption is weekly.
Valorica Macro Return	RBS Fund Services	June 10, 2009	€100,000	NAV: €10 AUM: €760,000	Global macro	n/a	2%/20%	This is an open-ended fund incorporated in Ireland with the aim to invest in financial securities such as equities and bonds listed in OECD countries and in organised market derivatives also listed in OECD countries. Redemption is daily.
Fund manager: Juan Manuel Mazo								
Valorica Alpha Return	RBS Fund Services	June 10, 2009	€100,000	NAV: €9.99 AUM: €2.45m	Multi-strategy	n/a	1%/10%	This is an open-ended fund incorporated in Ireland investing in high credit quality fixed-income financial securities and derivatives on listed and recognised exchanges and over the counter. Redemption is daily.
Fund manager: Manuel Perez-Jofre								
Valorica Global Return Fund	RBS Fund Services	June 10, 2009	€100,000	NAV: €9.99 AUM: €100,000	Multi-strategy	n/a	2%/20%	This is an open-ended fund incorporated in Ireland. It is a global, multi-strategy fund investing in financial securities, listed equities and bonds and derivatives on recognised exchanges. Redemption is daily.
Fund managers: Cristobal Thomas de Carranza and Ivan Yanex Velasco								
Torris Merrill Invest Absolute Return Buy- Write Strategy Fund Class C R Dollar Class I Dollar Class R Euro Class I Euro Class	Merrill Lynch Invest Funds	June 8, 2009	Class C: \$100,000 Other classes: n/a	n/a	Multi-strategy, global	n/a	n/a	These are an open-end funds incorporated in Luxembourg with the aim to achieve capital growth using a financial quantitative technique with an absolute return target. Redemption is not known.
NBCG Malta Transrend Sub-Fund	National Bank of Canada Global	June 1, 2009	\$1m	n/a	CTA/managed futures	n/a	0.5%/n/a	This is an open-ended fund incorporated in Malta seeking to achieve a reasonable rate of return by following a systematic strategy. It invests in financial instruments, including short-term and long-term interest rates, currencies, cross rates, stock indices, single stocks and commodities. Redemption is daily.
Morgan Stanley Alpha Plus Funds – European Senior Loan Fund	Morgan Stanley Investment Management	June 1, 2009	\$25m	n/a	Fixed-income directional, asset-backed securities (Europe)	n/a	0.5%/n/a	This is an open-ended fund incorporated in Ireland to provide a high level of income combined with the potential for some capital growth. It invests by taking exposure to corporate loan obligations of investment and non-investment grade companies organised or located primarily in Europe. Redemption is quarterly.
Morgan Stanley Alpha Plus Funds – Global Senior Loan A Fund	Morgan Stanley Alpha Plus Funds	June 1, 2009	\$250,000	n/a	Fixed-income directional (global)	State Street	0.1%/n/a	This is an open-ended fund incorporated in Ireland to provide a high level of income combined with the potential for some capital growth. It will do so by obtaining indirect exposure to a globally diversified portfolio of senior loans by investing in two collective investment schemes managed by the investment manager. Redemption is quarterly.
Man Summit Services – Class A Compass USD Shares Trance B	Man Investments	June 1, 2009	\$30,000	n/a	Multi-strategy (global)	n/a	1%/10%	This is an open-ended fund incorporated in Bermuda with the aim to generate attractive medium-term capital gains. It provides access to a bespoke and focused portfolio of managed futures and global macro managers who are well positioned to capitalise on market trends. Redemption is monthly.
AHL Strategies PCC – Class U AHL Global Futures 3	Man Investments	June 1, 2009	€1,000	NAV: €1	CTA/managed futures	MF Global UK	3%/20%	This is an open-ended fund incorporated in Guernsey with the aim to achieve medium-term capital growth using sophisticated computerised processes predominately to identify trends in markets around the world. Redemption is monthly.

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