

## 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 Garantieanleihe	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 Share classes: US dollar, euro Fund manager: Vladislav Vassiliev	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.
Sumitomo Trust & Banking Japan Multi Strategy Fund – Tactical Equity Concept Share classes: A US dollar; B yen; B US dollar	Sumitomo Trust Finance HK	January 1, 2010	\$1m	n/a	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.
Guardian Fund Fund manager: Andrew Lutz	Vision Capital Advisors	December 23, 2009	\$1m	NAV: \$1,299.63	Fixed income, US	Jefferies & Co	2%/20%	This is an open-end fund incorporated in the US. Through its investment in the master fund it aims for superior risk-adjusted returns by investing in various fixed-income instruments traded within the US, although it may also invest on a worldwide basis. Redemption is quarterly.
Torus Funds Merrill Invest Multi Asset Strategy Index Fund	Merrill Lynch Invest SAS	December 5, 2009	SGD5,000	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.
Vertex Scott Segregated Portfolio Fund Fund manager: Michael Chow	Vertex Asset Management	December 1, 2009	\$100,000	n/a	Equity market neutral, Taiwan	n/a	n/a	This is an open-end fund incorporated in the British Virgin Islands. It aims to achieve a gross absolute return of 20% or above a year while keeping risk at a moderate level. It invests primarily in companies listed on the Taiwan Stock Exchange. Redemption is monthly.
Altma Fund SICAV – Altma Altis Global Futures Sub-Fund	National Bank of Canada Global	November 1, 2009	n/a	n/a	CTA/managed futures, global	n/a	2%/20%	This Maltese-domiciled fund implements a diversified managed futures programme trading in over 100 exchange-traded futures markets across wide sectors using a proprietary trading system. Redemption is daily.
Altma Fund SICAV – Altma NuWave Sub-Fund	National Bank of Canada Global	November 1, 2009	n/a	n/a	Multi-strategy, global	n/a	2%/20%	This Maltese-domiciled fund has a systematic strategy designed to capture directional price movement in both bull and bear markets. Redemption is daily.
Altma Fund SICAV – Altma True North Sub-Fund	National Bank of Canada Global	November 1, 2009	n/a	n/a	Global macro	n/a	1.5%/25%	This is an open-end fund incorporated in Malta. It will follow a discretionary global macro strategy. Redemption is monthly.
Buena Vista Opportunities Fund	Buena Vista Capital Management	November 1, 2009	\$75,000	n/a	Global macro	n/a	1.5%/15%	This is a Bermuda-incorporated company seeking high total returns in global capital markets taking advantage of investment opportunities through long and short positions in mostly liquid assets, including equity securities, foreign exchange, fixed-income and derivative instruments focusing on emerging markets. Redemption is quarterly.
Fulcrum Ucits III SICAV – Fulcrum Alternative Beta Plus Daily Fund Share class: euro	RBS Luxembourg	November 1, 2009	€100,000	n/a	Multi-strategy, global	Banque Privée Edmond de Rothschild	n/a/10%	This is an open-end fund incorporated in Luxembourg. It aims to achieve performance on a risk-adjusted basis with a low long-term correlation with traditional asset classes, such as equities and bonds. Redemption is monthly.
FX Wave Fund GBP	FX Wave	November 1, 2009	€50,000	n/a	CTA/managed futures, global	Interactive Brokers	2.4%/20%	This open-end investment company is incorporated in the British Virgin Islands. It aims for double-digit absolute levels of return from taking long and short positions in the GBP/USD FOREX pair. Redemption is monthly.
KPR Diamond Fund	KPR Capital	November 1, 2009	\$250,000	n/a	Global macro	Regency Shipping	2%/20%	This open-end fund is incorporated in the Cayman Islands. It aims to generate risk-adjusted returns uncorrelated to the major markets and other alternative investments by investing in the highest quality colourless diamonds. Redemption is quarterly.

Source: Bloomberg

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KS Asia Absolute Return Sub-Fund	National Bank of Canada Global	November 1, 2009	n/a	n/a	Long/short equity, Asia-Pacific (excluding Japan)	n/a	1.5%/20%	This is an open-end fund incorporated in Malta, following an equity hedge strategy based on a fundamental top-down and bottom-up approach. Redemption is monthly.
NBCG Fund SICAV – NBCG Altis Global Futures Sub-Fund	National Bank of Canada Global	November 1, 2009	\$1m	n/a	CTA/managed futures, global	n/a	0.5%/n/a	This Maltese-domiciled fund implements a diversified managed futures programme trading in over 100 exchange-traded futures markets across wide sectors using a proprietary trading system. Redemption is daily.
NBCG Fund SICAV – NBCG Belmont Sub-Fund	National Bank of Canada Global	November 1, 2009	\$1m	n/a	Global macro	n/a	0.5%/n/a	The open-end fund incorporated in Malta follows an opportunistic strategy with the flexibility to establish long, short or spread positions in a number of areas. Redemption is daily.
NBCG Fund SICAV – NBCG NuWave Sub-Fund	National Bank of Canada Global	November 1, 2009	\$1m	n/a	Multi-strategy, global	n/a	0.5%/n/a	This Maltese-domiciled fund has a systematic strategy designed to capture directional price movement in both bull and bear markets. Redemption is daily.
New Trend SPC – US Equity Segregated Portfolio	New Trend Capital Partners	November 1, 2009	n/a	n/a	Global macro	n/a	n/a	This is an open-end fund incorporated in the Cayman Islands. It invests in a combination of long- and short-term investments while attempting to preserve capital and mitigate risk through diversification of investments and hedging activities.
Pentaxon II – Dynamic Protection Master/ Feeder Fund	PX Asset Management	November 1, 2009	\$100,000	n/a	CTA/managed futures, global	MF Global	1.5%/25%	This open-end fund is incorporated in the British Virgin Islands. It aims to invest in stock index futures, single stocks and money market instruments. Redemption is monthly.
RWC Biltmore Fund Share classes: D, E, F	RWC Partners	November 1, 2009	\$100,000	n/a	Long/short equity, US	n/a	1.5%/20%	This Cayman-domiciled open-end fund aims for consistent capital growth with low volatility unrelated to US equity market indexes through investment in long and short positions, at times overlaid by futures, primarily in US equity and equity-related securities. Redemption is monthly.
HCP Black	Helsinki Capital Partners	October 31, 2009	€10,000	n/a	Multi-strategy, global	n/a	1%/n/a	This open-end fund is incorporated in Finland, using a wide range of asset classes. It is intended as a complete solution for investors seeking long-term capital growth at reasonable levels of risk.
Protected Capital Currency Fund SPC – FX10 Segregated Portfolio III	Protected Capital Currency Fund Management	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.
Piccadilly QIF – Matrix PVE Global Credit Fund Fund managers: Gennaro Pucci 'Rino', Christian Evans	Matrix Structured Products	October 19, 2009	€500,000	NAV: €100	Fixed income, global	Crédit Suisse	n/a/20%	This open-end fund is incorporated in Ireland and aims to provide investors with long-term capital appreciation while controlling overall volatility. Redemption is monthly.
Crystal 770 Fund	Pegasus Asset Management	October 15, 2009	€100,000	NAV: €100	Equity market neutral, US	n/a	1%/n/a	This is an open-end investment company incorporated in the British Virgin Islands, aiming for long-term capital appreciation while attempting to reduce risk. It invests in high-quality, mainly US securities. Redemption is monthly.
WYP Dynamic Fund	WYP Asset Management	October 15, 2009	€10,000	NAV: €1,000	Equity market neutral, global	MF Global UK	2%/10%	The British Virgin Island-incorporated open-end investment company aims for high consistent returns. It invests long only in undervalued index securities expected to increase in value over a period of six to 18 months. Redemption is semi-monthly.
HSBC Ucits AdvantEdge – HSBC Ucits AdvantEdge Fund Share classes: US dollar, euro	HSBC Alternative Investments	October 14, 2009	n/a	NAV: \$/€100	Multi-strategy, global	n/a	n/a	The Guernsey-domiciled fund aims for long-term capital growth by investing in an internationally diversified portfolio of shares and units in collective investment schemes and other investments.
RMF Umbrella SICAV – Man AHL Trend	Man Investments Luxembourg	October 10, 2009	€1m	n/a	Global macro	n/a	3%/20%	This open-end fund incorporated in Luxembourg aims for strong medium-term capital growth for a target annualised volatility of around 15%. It invests in strategies that trade a highly diversified portfolio of financial derivative instruments across a diverse range of global markets. Redemption is weekly.
OPM Listed Private Equity Fund managers: Tom Berggren, Jesper Dahlqvist	Optimized Portfolio Management Stock	October 9, 2009	n/a	NAV: SEK 99.01	Long/short equity, global	n/a	1.5%/10%	The Swedish-incorporated open-end fund invests globally in listed private equity companies whose operations involve active ownership to influence and development companies' business and stocks. Redemption is weekly.

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Eurizon Alternative Fund – Weekly Hedge Fund manager: Gino Giorgetti	SanPaolo IMI	October 6, 2009	€100,000	NAV: €100.46	Multi-strategy, global	n/a	1.25%/10%	This open-end Luxembourg domiciled fund aims for total return, investing in many different strategies. Redemption is monthly.
Man Directional – USD Capital Protected Bonds	Man Investments	October 5, 2009	\$50,000	NAV: \$1	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 Income Bonds	Man Investments	October 5, 2009	\$50,000	NAV: \$1	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.
Renaissance Zimbabwe Access Fund	Renaissance Investment Management	October 5, 2009	\$100,000	NAV: \$103.93	Long-biased equity, Zimbabwe	n/a	2%/n/a	This fund is open-ended and incorporated in the Cayman Islands. It aims to produce performance that is highly correlated to the Zimbabwe Stock Exchange by investing in a basket of the most liquid listed securities, weighted by market capitalisation. Redemption is monthly.
Veritas Funds – China Fund Share classes: US dollar, sterling, euro Fund manager: Ezra Sun	Veritas Asset Management	October 2, 2009	\$50,000 / £30,000 / €50,000	AUM: \$51.41 NAV: \$103.40 / £102.76 / €102.59	Long/short equity, global	n/a	1%/20%	This is an Irish-domiciled Ucits open-end fund aiming to take long and short positions in equities or equity-related derivative contracts of companies located in China.
Altma Fund SICAV – Belmont Sub-Fund	National Bank of Canada Global	October 1, 2009	n/a	NAV: \$100	Global macro	n/a	2%/30%	This open-end fund incorporated in Malta follows an opportunistic strategy with the flexibility to establish long, short or spread positions in a number of areas. Redemption is monthly.
Altma Fund SICAV – Manalapan Sub-Fund	National Bank of Canada Global	October 1, 2009	n/a	NAV: \$1,000	Long/short equity, US	n/a	1.5%/20%	The Maltese-incorporated open-end fund implements a strategy of risk diversification while seeking to take advantage of profit opportunities, primarily in the equities securities markets. It seeks to concentrate on companies that are largely ignored by the mainstream investment community. 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	This 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.
FMG India Fund	FMG Fund Managers (Bermuda)	October 1, 2009	\$10,000	AUM: \$31.84 NAV: €105.66	Multi-strategy, India	NCB Stockbrokers	2%/20%	Aiming for low risk and volatility, this open-end fund is domiciled in Bermuda. It invests its assets wholly in India, and assets will be distributed in a minimum of three funds with different investment styles and philosophies. Redemption is monthly.
GLG Emerging Markets Fund Share classes: RN, UN, UQ Fund manager: Karim Abdel-Motaal	GLG Partners	October 1, 2009	\$100,000	NAV: \$100	Emerging markets, global	Deutsche Bank	2%/20%	This is a Cayman-incorporated limited liability company investing in global emerging markets securities across asset classes, including listed and unlisted equities, investment and non-investment grade bonds, high-yield debts and sovereign or convertible debts. Redemption is monthly.
NEAS Energy Funds SICAV – NEAS Power Fund Share classes: B euro; C & D US dollar Fund manager: Niels Jensen	Absolute Return Partners	October 1, 2009	€75,000	NAV: \$/€100	Multi-strategy, global	Newedge Group	2%/20%	This is an open-end fund incorporated in Malta aiming to invest in a broad array of instruments related to electricity generation. The fund will trade in a diverse range of products and markets in both listed and OTC markets. Redemption is monthly.
Riverplus Fund	Lambda Capital Group	October 1, 2009	\$100,000	AUM: SFr58m NAV: SFr100	Long/short equity, global	Crédit Suisse	2%/20%	This is an open-end fund incorporated in the Cayman Islands which aims to generate absolute returns over the medium term in all market environments with low correlation to most major market indexes. Redemption is monthly.
Symate Capital Offshore SPC – Symate G-7 Long Short Currency Segregated Portfolio	Symate Capital	October 1, 2009	SFr125,000	AUM: SFr2.3m NAV: SFr1,000	CTA/managed futures, global	n/a	2%/25%	This Cayman-incorporated exempted company invests in most liquid currencies in the spot market. Redemption is weekly.
Tiburon Terra Fund Share classes: US dollar, sterling, euro Fund managers John Payne, Steven Miller	Tiburon Partners	October 1, 2009	\$15,000 / £10,000 / €10,000	NAV: \$/£/€1,000	Long/short equity, Asia-Pacific (excluding Japan)	Crédit Suisse	1/5%/20%	This is a Ucits III fund incorporated in Ireland, focusing on renewable energy and natural resources.