

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
FRM Credit Strategies PPC – Long Short Credit Fund Share classes: US dollar, sterling, euro Fund manager: Adam Cox	FRM Investment Management Guernsey	Min: \$/€50,000	Long/short equity	November 1, 2009	Global	1.25%/10%	The fund is open-ended and incorporated in Guernsey. It aims to invest in a portfolio of hedge funds pursuing a variety of different credit and credit-related trading strategies. Redemption is quarterly.
Man AHL Guaranteed Futures 4 90% Guaranteed	Man Investments	Min: \$10,000	Multi-strategy	November 1, 2009	Global	3%/20%	This open-end fund is incorporated in Bermuda and aims to achieve medium-term capital growth with the security of a 90% capital guarantee from the bank and a profit lock-in feature. Redemption is monthly.
NBCG Fund SICAV – NBCG KS Asia Absolute Return Sub-Fund	National Bank of Canada Global	Min: \$1m	Long/short equity	November 1, 2009	Asia-Pacific (excluding Japan)	2.5%/20%	This is an open-end fund incorporated in Malta, following an equity hedge strategy. It invests in units of underlying funds, in particular those of the KS Asia Absolute Return Sub-Fund. Redemption is monthly.
Vision Asia Maximus Fund D series 1 Fund manager: Jerry H Wang	Vision Asia Pacific	Min: £50,000 AUM: \$908m	Multi-strategy	November 1, 2009	Asia-Pacific	1.5%/15%	This open-end fund is domiciled in the Cayman Islands. It aims for long-term capital appreciation by investing in a range of investment funds across a range of strategies primarily in Asia-Pacific. Redemption is monthly.
Crédit Suisse Prime Select Trust (Lux) – Multi Strategy	Crédit Suisse Prime Select Trust Lux	AUM: \$158.87m	Multi-strategy	October 27, 2009	Global	n/a	This is a SICAV incorporated in Luxembourg. It aims for absolute returns while reducing the overall volatility. It allocates assets to fund managers implementing a variety of strategies in the equity, bond and futures markets.
APM Alternative I Share classes: VA, T	Absolute Portfolio Management	AUM: €26.26m NAV: €101.53	Multi-strategy	October 5, 2009	Global	n/a	This is an open-end fund of funds incorporated in Austria. It is broadly diversified over all hedge fund strategies with its main exposure in liquid and transparent strategies with low leverage. It invests exclusively in managed accounts and Ucits III absolute return funds with weekly or better liquidity.
NBCG Fund SICAV – NBCG Gardiner Sub-Fund	National Bank of Canada Global	Min: \$1m NAV: \$100	Equity market neutral	October 1, 2009	Global	0.5%/n/a	This Maltese-domiciled fund is open-ended and invests in units of underlying funds, in particular those of the Gardiner Sub-Fund. It aims to provide an absolute return through capital appreciation from the exploitation of the alpha present in many undervalued investments. Redemption is monthly.
NBCG Fund SICAV – NBCG MAQD Sub-Fund	National Bank of Canada Global	Min: C\$1.125m	Multi-strategy	October 1, 2009	Global	0.75%/n/a	This open-end fund is incorporated in Malta, aiming to seek higher risk-adjusted returns. The fund will invest in underlying funds with a multi-strategy approach active in different market segments. Redemption is monthly.
Altma Fund SICAV – Altma GAM FX Discretionary Sub-Fund	National Bank of Canada Global	Min: \$200,000 NAV: \$10.28	Macro	September 30, 2009	Global	1/35%/20%	This Maltese-domiciled open-end fund follows the global asset allocation category of the discretionary strategy, investing in units of underlying funds. Redemption is monthly.
Mosaic Share classes: euro, Swiss franc Fund manager: Bertrand Demole	Pictet Funds Europe	Min: \$10,000 AUM: \$698.57m	Multi-strategy	September 30, 2009	Global	1.25%/10%	This open-end fund is incorporated in the Cayman Islands. It aims to achieve superior absolute returns by investing in a portfolio of hedge funds using a wide range of different strategies. Redemption is monthly.
Mosaic Trading Share classes: euro, Swiss franc Fund manager: Bertrand Demole	Pictet Funds Europe	AUM: \$698.46m NAV: €100	Multi-strategy	September 30, 2009	Global	2%/n/a	This is a Luxembourg-incorporated SICAV aiming for long-term, risk-adjusted capital appreciation. It invests its assets in UCIs primarily managed by independent alternative investment managers worldwide. Redemption is quarterly.
NBCG Fund SICAV – NBCG GAM FX Discretionary Sub-Fund	National Bank of Canada Global	Min: \$1m NAV: \$10.26	Macro	September 30, 2009	Global	0.5%/n/a	This Maltese-domiciled fund is open-ended and invests in units of underlying funds. Its strategy is based on the belief that good discretionary management has the benefit of being able to shift focus quickly as market paradigms change. Redemption is weekly.
NBCG Fund SICAV – NBCG Merion Sub-Fund	National Bank of Canada Global	Min: \$1m NAV: \$9.79	Long/short equity	September 30, 2009	Asia-Pacific (excluding Japan)	1.25%/20%	This is an open-end investment company incorporated in Malta. It favours small and mid-size Korean companies that trade at a price below their intrinsic value and that offer a rapid and sustainable earnings growth potential with an identifiable catalyst. Redemption is monthly.
SAAF (CH) Direct Access Fund Share classes: A (US dollar, euro, Swiss franc); D (US dollar, euro, Swiss franc); IA (US dollar, euro, Swiss franc)	Clariden Leu Investment Funds	Min investment (D and IA classes): €/\$/ SFr500,000 AUM: \$35.31m	Multi-strategy	September 30, 2009	Global	2%/n/a	This fund aims to invest in a diversified portfolio of managed accounts across directional trading, relative value, equity hedge and event-driven strategies. Redemption is daily.

Source: Bloomberg