

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
IFSL Blacksquare Multi-Manager Absolute Return Fund Fund manager: Richard Sherwin	Blacksquare Capital	Min: £100,000	Multi-strategy	January 4, 2010	Global	1%/n/a	This Ucits-compliant fund will launch with approximately 15 underlying absolute return funds and will have exposure to multiple asset classes such as stocks, bonds, currencies and commodities. Redemption is daily.
NBCG Fund SICAV – NBCG Manalapan Sub-Fund	National Bank of Canada Global	n/a	Long/short equity	January 1, 2010	US	n/a	This 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. The investment strategy uses macro analysis of economic and political trends as well as specific analysis of individual countries.
NBCG Fund SICAV – NBCG ICM Diversified Sub-Fund	National Bank of Canada Global	n/a	CTA/managed futures	December 14, 2009	Global	n/a	This open-end fund is incorporated in Malta and aims to take advantage of sustained market moves and not to forecast or predict markets or price levels of the various asset classes traded.
Altma Fund SICAV – Altma ICM Diversified Sub-Fund	National Bank of Canada Global	n/a	CTA/managed futures	December 14, 2009	Global	n/a	This open-end fund is incorporated in Malta and aims to take advantage of sustained market moves and not to forecast or predict markets or price levels of the various asset classes traded.
Auda Diversified Liquidity Fund	Auda Hedge	Min: \$100m AUM: \$88.14m NAV: €100	Multi-strategy	December 8, 2009	Global	0.55%/5%	This Luxembourg-incorporated Sicav aims for absolute returns over time with low correlation to the equity and fixed-income markets through investment in a portfolio of funds, the majority being Lyxor funds. Redemption is weekly.
Liongate Defensive Fund Fund managers: Randall Dillard and Ben Funk	Liongate Capital Management	Min: \$100,000 AUM: \$86.26m NAV: SFr1,000	Multi-strategy	December 1, 2009	Global	1.5%/15%	This Cayman-incorporated open-end fund invests mainly in hedge funds and derivatives where a variety of investment strategies and hedging techniques are used. Redemption is quarterly.
Banyan Multi-Trader Fund Fund manager: Florence Lo	Banyan Asset Management	Min: \$100,000 NAV: \$100	CTA/managed futures	December 1, 2009	Global	1.5%/10%	This open-end fund is incorporated in the Cayman Islands. It aims for moderate risk-adjusted returns through investing directly or indirectly into funds managed by commodity trading advisors (CTAs) and other trading portfolios. Redemption is monthly.
IFIT Volta Fund Share classes: sterling, euro, Swiss franc Fund manager: Richard Johnson	IFIT Volta Management	Min: \$/€/Sfr100,000	Multi-strategy	December 1, 2009	Global	1%/10%	The open-end fund is incorporated in the Cayman Islands. It invests in hedge funds with a mix of investment objectives, strategies and philosophies. Redemption is monthly.
NBCG Fund SICAV – NBCG Graham K4D15 Sub-Fund	National Bank of Canada Global	Min: \$1m NAV: \$9.98	Multi-strategy	November 30, 2009	Global	0.5%/n/a	This open-end investment company is incorporated in Malta. It invests in a broad range of markets, including global interest rates, foreign exchange, global stock indexes and commodities. Redemption is monthly.
NBCG Fund SICAV – NBCG John Locke Systematic Sub-Fund	National Bank of Canada Global	Min: \$1m NAV: \$9.67	CTA/managed futures	November 30, 2009	Global	0.5%/n/a	This open-end fund is incorporated in Malta. It invests in units of underlying funds particularly those of the Altma Fund Sicav John Locke Systematic Sub-Fund. Redemption is daily.
NBCG Fund SICAV – NBCG Paskewitz Sub-Fund	National Bank of Canada Global	Min: \$1m	CTA/managed futures	November 30, 2009	Global	0.5%/n/a	This open-end fund is incorporated in Malta. It will invest in other hedge funds that use a diversified systematic managed futures programme. Redemption is monthly.
SAAF (CH) Direct Access Fund	Schweizerische Gesellschaft Fur Kapitalanlagen	AUM: \$35.9m NAV: €00.17	Multi-strategy	November 27, 2009	Global	2%/n/a	This fund will invest in a diversified portfolio of managed accounts in any or all of four major investment styles: directional trading, relative value, equity hedge and event driven. Redemption is daily.
JP SPC 1 – Mercury Investment Fund SP	JP Fund Services	Min: €25,000 NAV: €100	Multi-strategy	November 17, 2009	Global	2%/28%	This open-end fund incorporated in the Cayman Islands invests in a range of underlying asset classes through a combined use of other investment funds and leveraged foreign exchange investments using a range of high-risk/high-reward strategies. Redemption is quarterly.
Partners Group Absolute Return Investments	Partners Group Guernsey	AUM: \$75.6m NAV: €1,000	Multi-strategy	November 2, 2009	Global	n/a	This open-end unit trust incorporated in Guernsey invests in alternative investment strategies including hedge funds and private equity investments.
NBCG Fund SICAV – NBCG REECH Rochester Sub-Fund	National Bank of Canada Global	Min: \$1m NAV: \$10	CTA/managed futures	November 1, 2009	Global	0.5%/n/a	This is an open-end investment company incorporated in Malta. It will invest in other hedge funds that use a diversified systematic managed futures programme. Redemption is monthly.
3A Alternative Funds – 3A Multi Arbitrage Fund	3A	AUM: SFr216.54m NAV: SFr1,000	Multi-strategy	November 1, 2009	Global	n/a	This Luxembourg-incorporated Sicav invests at least two thirds of its assets in various alternative funds employing arbitrage strategies.

Source: Bloomberg