

## SINGLE HEDGE FUND LAUNCHES

Fund name/ manager	Management company	Launch date	Minimum investment	AUM/NAV	Strategy	Prime broker	Management/ performance fees	Comment
Leadenhall Diversified Insurance Linked Investments Fund Share classes: A,B – US dollar, euro Fund manager: Luca Albertini	Leadenhall Capital Partners	January 2, 2010	€500,000	AUM: Share class A: \$50.65m Share class B: \$51.39m	Multi-strategy, global	n/a	2%/20%	This investment company with limited liquidity is incorporated in Ireland. It seeks to maximise risk-adjusted returns through investment in a range of insurance-linked assets. Redemption is semi-annual.
LH Fund	C&S Advisors	January 1, 2010	€12,500	n/a	Long/short equity, global	n/a	1%/25%	This fund is open-ended and incorporated in Luxembourg. It aims to take long positions on European equities mainly issued in the eurozone and/or denominated in euros. It may also take long positions in European equities not issued in the eurozone (for example in the UK or Switzerland). Redemption is weekly.
Pensato Europa Fund Fund manager: Graham Clapp	Pensato Capital	January 1, 2010	€1m	AUM: €133.6m	Long/short equity, Europe	Goldman Sachs	1.5%/20%	This is a limited liability company incorporated in the Cayman Islands. It invests through its master fund, Pensato Europa Master Fund, in a portfolio of long/short equity positions in companies operating principally in Europe. Redemption is monthly.
Cardwell Investment Technologies Global Fund managers: Tim Marchant, Barnaby Cardwell	Cardwell Investment Technologies	January 1, 2010	\$100,000	AUM: \$6.05m	CTA/managed futures, global	n/a	2%/20%	This exempted limited liability company is domiciled in the Cayman Islands. It invests with a blend of algorithmic and actively managed trading strategies using exchange-traded and OTC derivatives on stock indexes, foreign exchange, bonds and commodities. Redemption is monthly.
Sofaer Capital Natural Resources Hedge Fund	Sofaer Capital	December 31, 2009	n/a	n/a	Long/short equity, global	Morgan Stanley	n/a	This is an open-end unit trust established in the Cayman Islands. It invests in natural resource-related securities listed on markets throughout the world.
AAA Alternative Fund – Long Short Fund manager: Eric Bissonier	EIM	December 31, 2009	n/a	n/a	Long/short equity, global	n/a	n/a	This fund is incorporated in Luxembourg and aims to maximise participation in world stock markets when they rise while minimising participation in bear markets, with a volatility lower than that of world stock markets. The fund implements various long/short equity strategies in all sectors worldwide.
Sixtina SIF SICAV – Falcon Fund Share classes: A/C: euro; B: yen; S: US dollar;	Natixis Alternative Investments	December 31, 2009	n/a	n/a	Equity market neutral, global	n/a	n/a	This open-end fund incorporated in Luxembourg invests in long and short directional positions with emphasis on capital preservation where a top-down analysis will be mostly implemented with bottom-up in some cases. The portfolio is not expected to consist of more than 100 stocks.
Sixtina SIF SICAV – NewSmith Fund Share classes: A1/A2: US dollar; C1/C2: euro	Natixis Alternative Investments	December 31, 2009	n/a	n/a	Short-biased equity, UK	n/a	n/a	This Luxembourg-incorporated open-end fund invests and sells short primarily equity and equity-related securities of UK companies which are identified as mispriced, either in absolute terms or relative to other UK equity securities.
Northlight European Fundamental Credit Fund Share classes: US dollar, euro, Swiss franc Fund managers: Cyril Armleder, Shahar Zer	Northlight GCI	December 1, 2009	\$/€Fr1m	n/a	Fixed income, Europe	JP Morgan Clearing Corporation	1.5%/15%	This open-end fund is incorporated in the Cayman Islands. It invests all its capital through a master-feeder structure in the master fund, and will employ a long/short credit and event-driven strategy. Redemption is monthly.
Lanturno Alternative Investments Fund managers: Dmitry Poletaev, Patrick Cox	Lanturno Asset Management	December 1, 2009	n/a	NAV: \$10,000	Long/short equity, Eastern Europe	n/a	2%/20%	This is a closed-end fund incorporated in the British Virgin Islands. It invests in private equity issued by companies located in the Russian Federation or contiguous countries such as the Ukraine and Belarus.
Merchant Funds – The Merchant European Equity Fund	Merchant Capital	December 1, 2009	n/a	n/a	Long/short equity, Europe	n/a	n/a	This open-end fund is incorporated in Ireland. It aims for medium-term capital appreciation and to protect investors' downside risk. It invests on a long/short basis in European equities and equity-related securities.
RMF Special Opportunities SPC – Class S012 Man Transparency – USD shares	Man Group	December 1, 2009	\$500,000	n/a	Multi-strategy, global	Citco Global Custody	1%/5%	This Cayman-incorporated open-end fund invests through its master fund, RMF Transparency (Master), in a diversified portfolio of investments. Redemption is monthly.
Global Equity Brazil Feeder Fund – Class A Segregated Portfolio Fund manager: Marco Antonio de Freitas Pinheiro	Global Equity Administradora de Recursos	December 1, 2009	\$10,000	n/a	Multi-strategy, Brazil	n/a	2%/20%	This Cayman-incorporated open-end fund will be invested through a master-feeder structure in the class A segregated portfolio of the master fund. The portfolio will trade in Brazilian equities, debt and/or commodities as well as arbitrage trades, relative value and long/short positions.

Source: Bloomberg

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Emerging Manager Platform – SG Alpha Emerging Sub Fund Share classes: US dollar, euro	Emerging Asset Management	December 1, 2009	\$/€1m	NAV: \$/€1,000	Global macro	UBS	2%/20%	This open-end fund is incorporated in Bermuda. It will invest in equity, fixed-income and related securities and their derivatives, currencies, commodities and other financial instruments. Redemption is quarterly.
ESM Global Fund – Segregated Portfolio FUJI	Early Stage Managers	December 1, 2009	n/a	n/a	CTA/managed futures, global	n/a	n/a	This fund is incorporated in the British Virgin Islands and aims to deliver a non-correlated and positive performance using CTA strategies on large futures indexes in the US, Europe and Asia.
Altma Fund SICAV – Altma Manalapan Sub-Fund	National Bank of Canada Global	December 1, 2009	n/a	NAV: \$9.94	Long/short equity, US	n/a	1.5%/20%	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 fund will concentrate on companies that are largely ignored by mainstream investors. Redemption is monthly.
Devonshire Fund Platform – Global Strategies Fund Sub-Fund Share classes: euro, Swiss franc	Black Castle Asset Management	December 1, 2009	€10,000	NAV: €1,000	CTA/managed futures, global	Newedge	2.5%/20%	The open-end fund is incorporated in Bermuda and aims to maximise capital by investing funds with commodity trading advisors and hedge fund managers. Redemption is monthly.
Norvik Macro SICAV – Norvik Macro Fund Share classes: B, C Fund managers: Art Plaudé, Peter Kadish	Norvik Macro SICAV	November 30, 2009	\$100,000	NAV: \$100	Global macro	Deutsche Bank	1.5%/20%	This open-end fund is incorporated in Malta. It aims for superior risk-adjusted returns by using a discretionary global macro strategy, investing in currencies, interest rates, stock market indexes and key commodities. Redemption is daily.
Altma Fund SICAV – Altma Graham K4D15 Sub-Fund	National Bank of Canada Global	November 30, 2009	n/a	NAV: \$9.64	Multi-strategy, global	n/a	1.5%/20%	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 weekly.
Eufex ActiveAlpha Fund manager: Anders Ekholm, Daniel Pasternack	Sampo Oyj	November 30, 2009	€100,000	NAV: €102.26	Long/short equity, global	n/a	0.5%/n/a	This open-end fund is incorporated in Finland, aiming for long-term capital growth exceeding the overall market. It will invest in equity funds with a high exposure to global markets.
Kohinoor Series Two Fund Fund manager: Richard Hollington, Jerry Haworth	36 South Investment Managers	November 30, 2009	€50,000	AUM: €13.13m	Global macro	n/a	1.75%/20%	This Cayman-incorporated open-end fund identifies underpriced options and invests in those options that have the highest probability of large return multiples. Redemption is monthly.
Altma Fund SICAV – Paskewitz Sub-Fund	National Bank of Canada Global	November 30, 2009	n/a	NAV: \$10.01	CTA/managed futures, global	JP Morgan Chase	1/5%/20%	This open-end fund is incorporated in Malta. It identifies 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.
Griffin Umbrella Fund – Eastern European Value Fund	Griffin Capital Management	November 27, 2009	€5,000	AUM: €76.58m NAV: €380.05	Macro, Eastern Europe	n/a	2%/20%	This open-end fund is incorporated in Ireland. It invests primarily in a portfolio of East European securities with a tactical asset allocation between equity and debt securities.
Griffin Umbrella Fund – Eastern European Fund	Griffin Capital Management	November 27, 2009	€5,000	AUM: €301.18m NAV: €100.85	Macro, Eastern Europe	n/a	1.75%/20%	This open-end Ucits fund is incorporated in Ireland. It invests primarily in a portfolio of equity and equity-related securities such as bonds and warrants in Eastern Europe.
Sustainable Development Fund Fund managers: Joseph Di Virgilio, Mirko Visco	Generation Alfa	November 25, 2009	n/a	NAV: \$100	Long/short equity, global	Goldman Sachs	n/a	This fund is incorporated in the Cayman Islands. It is a global long/short alternative energy and natural resource fund aiming for superior risk-adjusted returns through investments in equities of companies primarily within the alternative energy, water and food and agriculture sectors and related sub-segments.
OCCAM Umbrella Fund – Occam Asia Absolute Return Fund Share classes: A: euro; B: US dollar; C: sterling	Occam Asset Management	November 20, 2009	n/a	NAV: \$/€10	Long/short equity, Asia-Pacific ex-Japan	n/a	n/a	This open-end fund incorporated in Ireland invests in Asian equities and equity-related securities and derivatives of companies listed in Asia, excluding Japan.
AEGON Alfa Derivative Fund	AEGON Hungary Fund Management	November 18, 2009	n/a	AUM: HUF 10,866.98m NAV: PLN 1.68	Global macro	n/a	n/a	This fund is open-ended and incorporated in Hungary. It aims to outperform its benchmark RMX index by five to 10 basis points a year by investing its assets in options on Hungarian and global discount treasury bills, bonds, equities, currencies and commodities.

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JP SPC 2 – Premium D7 Plus SP	JP Fund Services	November 17, 2009	SFr50,000	NAV: SFr100	Long/short equity, global	Deutsche Bank	1.5%/20%	This is an open-end fund incorporated in the Cayman Islands. It aims to generate sufficient returns to distribute a monthly, discretionary bonus by combining the income benefits of bonds with the potential growth of the underlying equities by investing in companies that have historically paid high dividends. Redemption is monthly.
JP SPC 2 – JP Emerging Markets Growth SP	JP Fund Services	November 17, 2009	\$50,000	NAV: \$100	Multi-strategy, global	Deutsche Bank	2%/20%	This Cayman incorporated open-end fund focuses on growth opportunities in emerging markets such as the BRIC countries. Redemption is monthly.
JP SPC 1 – Protected Income Plus Strategy SP	JP Fund Services	November 17, 2009	€30,000	NAV: €100	Multi-strategy, global	n/a	0.8%/40%	This open-end fund is domiciled in the Cayman Islands. It may invest 90% in government or corporate bonds. The fund may also use a trend-following options spread approach, likely applied to ETFs. Redemption is monthly.
GT European Hedge Fund Fund managers: Marc Boubal, Remi de Laboulaye	GT Finance	November 13, 2009	n/a	AUM: €1.1m NAV: €99.90	Equity market neutral, Europe	n/a	1.794%/17.94%	This open-end fund is registered in France and aims to achieve medium-term capital appreciation uncorrelated from any market. It is a long/short fund invested in European equities.
Siitnedif Tordesillas Iberian Opportunities FI Fund managers: Ricardo Sagaseta de Seixas, Tiago Vas Serra	Siitnedif SGIC	November 12, 2009	€100,000	AUM: €3.3m NAV: €9.65	Long-biased equity, Iberia	n/a	1%/n/a	This open-end fund is incorporated in Spain, investing mainly in Spanish and Portuguese publicly traded equity securities listed on the IBEX 35 (90%) and PS120 (10%). Redemption is daily.
Octagon Macro Fund Fund managers: Nelson Chia, Poh Min Lam	Octagon Capital Management	November 10, 2009	n/a	NAV: \$100	Macro, Asia-Pacific	n/a	n/a	This is an open-end fund domiciled in the Cayman Islands. It is an Asia-focused macro fund investing in a variety of asset classes, such as interest rates, equity, foreign exchange and commodities.
SEB Credit Multi Strategy Fund Fund manager: Ulf Jacobsson	SEB Asset Management	November 6 2009	SEK1m	NAV: SEK 100.28	Multi-strategy, global	n/a	0.75%/20%	This Luxembourg-incorporated open-end fund has an absolute return target aiming to generate a positive return, above the risk-free rate, on invested capital regardless of the direction of the general stock and bond markets. Redemption is quarterly.
Merrill Lynch Investment Solution – Marshall Wace Tops Ucits Fund Fund manager: Leda Braga	Merrill Lynch Invest Funds/ Luxembourg	November 5, 2009	n/a	AUM: €184.09 NAV: €99.62	Equity market neutral, Europe	n/a	n/a	This open-end fund is incorporated in Luxembourg and invests in European securities using alternative strategies.
Jupiter Financials Hedge Fund Share classes: US dollar, euro Fund manager: Robert Mumby	Jupiter Asset Management	November 2, 2009	\$/€ 100,000	AUM: £35.34m NAV: \$100.99 / €101.01	Long/short equity, global	Credit Suisse Securities Services	1.5%/20%	This Bermuda-incorporated open-end fund invests in a global portfolio of long and short investments in equities, equity-related and fixed-income instruments primarily of financial sector and financial sector-related companies and institutions. Redemption is monthly.
FundTap Luxembourg Funds – FundTap Luxembourg Optimum Trend Fund Share classes: US dollar, sterling, euro Fund manager: Alan Burr	FundTap	November 1, 2009	\$/€/ 20,000	NAV: \$/€/ 1,250	Multi-strategy, global	n/a	1.5%/7.5%	This open-end fund is incorporated in Luxembourg. It aims for substantial capital growth with consistent returns over the medium to long term. It invests in systematic trading strategies. Redemption is monthly.
Winton Octo Fund Share class: sterling, euro Fund manager: David Harding	Winton Capital Management	November 1, 2009	£75,000/ €100,00	NAV: £1,000	Equity directional, long/short equity, global	Goldman Sachs	1%/20%	This is a limited liability company incorporated in the Cayman Islands. It invests in long/short positions in a number of regional universes with the aim of providing global market coverage of investments. Redemption is monthly.
Principia TR-S 40 Share classes: A: Australian dollar, yen; AA: US dollar; B: US dollar, sterling, euro, yen Fund manager: Paul le Page	FRM Investment Management (Guernsey)	November 1, 2009	\$/€/¥/ A\$50,000	NAV: \$/€/ €/A\$100 / ¥10,000	CTA/managed futures, global	n/a	n/a	This open-end fund is incorporated in Guernsey. It aims for growth of 10%–15% a year with annualised volatility of 8%–10% and low correlation to equity markets. Redemption is monthly.

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