

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
Leopard Sri Lanka Value Fund Non-US Share classes: Sfr and US\$	Leopard Capital	Min: Sfr 100,000	Multi-strategy, multi-style	February 1, 2010	Sri Lanka	2%/20%	This is an open-end fund incorporated in the Cayman Islands with the aim to invest all of its assets of each class in the corresponding currency-denominated master sub-fund share. It invests in a diversified portfolio of companies listed on the Colombo Stock Exchange which are considered underpriced by fundamental measures. Redemption is quarterly.
Patronus-Endeavour Pembroke Segregated Portfolio	Patronus Select	Min: €50,000	Global macro	January 21, 2010	Global	0%/30%	This is an open-end fund incorporated in the Cayman Islands. It invests in segregated portfolios of Patronus SPC (master fund) through the implementation of a portfolio of systematic trading models which will trade in exchange-traded foreign exchange spot and forward futures contracts, commodities, currencies and other fixed income. Redemption is monthly.
SAAF (CH) Direct Access Fund	Schweizerische Gesellschaft fur Kapital	Min: Sfr 500,000	Multi-strategy, multi-style	January 15, 2010	Global	1.5%/n/a	This fund will invest in a diversified portfolio of managed accounts advised by high-quality managers and belonging to reputable managed account platforms. The portfolio may be invested in any or all of the four major investment styles at any given time: directional trading, relative value, equity hedge and event driven. Redemption is daily.
EFGCM Hedge Fund manager: Keri Wong	CM Advisors	\$100,000	Equity directional long/short	January 15, 2010	Sweden	n/a	This is a fund of funds incorporated in the Cayman Islands with the aim to achieve consistent appreciation of its assets over a long-term investment horizon through investments using alternative strategies. It will invest all or substantially all of its capital in the Quesada Hedge. Redemption is monthly.
NBCG Ion Sub-Fund	National Bank of Canada Global	\$150,000	Global macro	January 15, 2010	Global	0.5%/n/a	This is an open-end fund incorporated in Malta as a Sicav investing in units of underlying funds, in particular those of the Ion Sub-Fund (target fund), a sub-fund in Altma Fund Sicav. The target fund operates exclusively on extremely liquid and listed instruments with the geographical focus on Western Europe and North America. Redemption is daily.
NBCG True North Sub-Fund	National Bank of Canada Global	Min: \$150,000	Global macro	January 15, 2010	Global	0.5%/n/a	This is an open-end fund incorporated in Malta as a Sicav following a discretionary strategy, global asset allocation. The fund invests in highly liquid US treasury and sovereign debt securities and exchange-traded derivatives. Redemption is monthly.
NBCG Diva Sub-Fund	National Bank of Canada Global	Min: \$150,000	Multi-strategy, multi-style	January 4, 2010	Global	1%/n/a	This is an open-end fund incorporated in Malta as a Sicav. It implements a multi-strategy approach in its selection of underlying funds and invests in different market segments while minimising the risk exposure to a single strategy through diversification. Redemption is monthly.
Aurum Atlas Sterling Fund Aurum Atlas Euro Fund Aurum Atlas Dollar Fund	Aurum Fund Management	Min: £15,000/ €15,000/ \$25,000	Multi-strategy, multi-style	January 4, 2010	Global	2%/15%	This is an open-end fund incorporated in Bermuda as a feeder fund which invests solely, except for the currency hedging strategy, into the master fund. The aim of the master fund is to achieve long-term capital growth by investing in areas such as emerging markets, natural resources and commodities using a mix of strategies. Redemption is monthly.
NBCG Porcupine Sub-Fund	National Bank of Canada Global	n/a	Global macro	January 1, 2010	Global	n/a	This is a fund registered in Malta as a Sicav using a discretionary global macro strategy and fundamental analysis to develop trading themes and overlay technical analysis for trade implementation. It aims to generate positive absolute returns while managing downside volatility. Redemption was not given.
All Seasons Africa Fund	All Seasons Capital Management	n/a	Global macro	January 1, 2010	African region	n/a	This is an investment company with limited liability incorporated in the Cayman Islands with the aim to seek capital appreciation with an acceptable level of risk to shareholders. Redemption was not given.
Ucits AdvantEdge Class: £	HSBC Alternative Investments	AUM: \$53m	Multi-strategy, multi-style, global	January 2010	n/a	n/a	HSBC has launched a sterling institutional class for its fund of hedge funds designed to enable institutional investors to participate in the absolute return opportunities offered by current market conditions through a more liquid and regulated vehicle than a traditional fund of hedge funds. It combines a number of core strategies: discretionary macro, equity market neutral, managed futures and equity long/short. It offers weekly liquidity.
MW TOPS Global Alpha (exchange traded fund)	Marshall Wace	n/a	Equity market neutral	January 2010	n/a	n/a	This Irish-domiciled ETF is believed to be the first targeting an absolute return from a single investment strategy and the first ETF in Europe to be run by a dedicated alternative asset manager. It will give investors access to an alpha stream, daily liquidity, targeted low volatility and the ability to deal at net asset value (NAV) in a Ucits-compliant security. The ETF is listed and tradable on the London Stock Exchange and the Frankfurt Stock Exchange. Trading is expected to begin in late February or early March. Redemption is daily.

Source: Bloomberg