

SINGLE HEDGE FUND LAUNCHES

Fund name/ manager	Management company	Launch date	Minimum investment	AUM/NAV	Strategy	Prime broker	Management/ performance fees	Comment
Market Neutral Fund (onshore)	Bluenose Capital Management	March 1, 2010	Min: \$250,000 with a one- year lock-up Managed accounts are available with a min of \$5m			Goldman Sachs and Interactive Brokers		This is the Delaware-domiciled onshore version of the offshore Market Neutral Fund. The fund follows the same investment strategy as the British Virgin Islands-based Bluenose Capital Market Neutral Fund. Bluenose uses a proprietary factor-based approach to trade liquid US and Canadian equities. The investment process is 100% systematic and combines US and Canadian equity long/short trading strategies. Redemption was not given.
Leopard Sri Lanka Value Fund Classes: €\$, Sfr, US €, US\$	Leopard Capital	February 1, 2010	€80,000/ Sfr 100,000/ \$100,000	n/a	Multi-strategy, multi-style, Sri Lanka	n/a	2%/20%	This is an open-end fund incorporated in the Cayman Islands with the aim to invest in a diversified portfolio of companies listed on the Colombia Stock Exchange and considered underpriced by fundamental measures. It will hold at least 20 investments that will be allocated between a core portfolio and a trading portfolio. Redemption is quarterly.
Leopard Sri Lanka Fund	Leopard Capital	February 1, 2010	n/a	n/a	Global macro	n/a	n/a	This is a Cayman Islands exempted limited partnership. The aim of the fund is to provide capital appreciation by investing primarily in businesses with significant operations in Sri Lanka and in international investments in which operations based in Sri Lanka hold a significant interest. Redemption is not known.
Altma Porcupine Sub-Fund	Innocap Investment Management	February 1, 2010	n/a	n/a	Global macro	n/a	1.5%/20%	This is a fund registered in Malta as a Sicav using a discretionary global macro strategy and a fundamental analysis for trade implementation. It aims to generate positive absolute returns while managing downside volatility. Redemption is monthly.
Leadenhall Value Insurance Linked Investments Fund Classes: A (US\$, €); B (US\$, €) Fund manager: Luca Albertini	Leadenhall Capital Partners	February 1, 2010	€500,000	AUM: \$51.72m	Multi-strategy, multi-style, global	n/a	2%/20%	This is an investment company with limited liability incorporated in Ireland aiming to maximise risk-adjusted absolute returns by investing in a range of different insurance-linked assets with higher expected returns for a given level of expected loss. Redemption is twice a year.
Oplot Fund	SPG Swiss Asset Management	February 1, 2010	n/a	n/a	Managed futures/CTA (global)	n/a	n/a	This is an open-end fund incorporated in the Cayman Islands with the aim to achieve mid- and long-term capital appreciation with medium volatility in US dollars. It invests in securities listed on several stock exchanges and uses OTC markets all over the world and derivatives including options and futures listed on any stock exchanges to leverage returns. Redemption is not known.
MST European Fund Classes: £, €, US\$ Fund manager: Leonard Charlton	Dalton Strategic Partnership	February 1, 2010	Min: \$250,000	n/a	Equity long/ short	Banque Privée Edmond de Rothschild (custodian)	1.5%/20% of returns in excess of one month Euribor. A high-water mark hurdle also applies.	This Ucits III Fund opens as a sub-fund of Dalton's Luxembourg-domiciled Sicav, the Melchior Selected Trust. It will follow the same strategy as the company's Cayman-domiciled Melchior European Fund. The fund combines a fundamental approach to selecting long and short positions, with an active trading overlay. It will comprise 30–60 positions, normally in individual European stocks. The fund will have daily liquidity.
F&C Zircon Fund Fund managers: Darren Jordan and Phil Robinson	F&C Management	January 21, 2010	n/a	NAV: £101.09 AUM: €45.03m	Equity market neutral/ statistical arbitrage, global	Goldman Sachs International	n/a	This is an open-end fund incorporated in the Cayman Islands with the aim of generating consistent absolute returns while managing volatility by investing in the ordinary shares of the master fund. It follows a systematic strategy with emphasis on the statistical arbitrage of individual pairs of stocks to create a diversified portfolio of long and short positions. Redemption is not known.
Blackthorn Opportunity Fund Classes: V and B	Ahead Wealth Solutions	January 19, 2010	n/a	NAV: \$100 AUM: \$500,000	Multi-strategy, multi-style, global	n/a	n/a	This is an open-end fund incorporated in Liechtenstein with the aim to achieve long-term capital gain by following an alternative investment strategy. It will make use of a broad universe of instruments by investing in capital markets, money markets and currency instruments as well as derivatives. Redemption is not known.
Quantitative Research Weekly CA Fund	SG Hambros Fund Managers Jersey	January 19, 2010	\$100,000	NAV: €7.59 AUM: €70,000	Managed futures/CTA global	n/a	0.85%/10%	This fund is incorporated in Jersey with the aim to seek capital appreciation by investing primarily into Lyxor funds. It aims to track a wide range of trading and/or investment opportunity such as market inefficiencies, arbitrage situations, trends, price movements and price volatilities. Redemption is quarterly.

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Win Absolute Return Fund Classes: B (€ and \$) Fund managers: Eli Haroush and Anish Grewal	Win Asset Management	January 18, 2010	\$500,000	n/a	Global macro	Morgan Stanley	2%/20%	This is an investment company incorporated in the Cayman Islands aiming to achieve absolute long-term returns with limited drawdowns by investing through its master fund, Win Absolute Return Master Fund, in liquid equities, debt, commodities, foreign exchange and related instruments. Redemption is monthly.
Lutetia Patrimoine Classes: € (I), US\$ (I), € (P), US\$ (P) Fund manager: Jean-Francois Comte	Lutetia Capital	January 15, 2010	n/a	NAV: €101.75; \$101.73; €101.70; \$101.71 AUM: €1.63	Event-driven, merger arbitrage Global	n/a	n/a	This is an open-end fund registered in France with the aim to obtain absolute return uncorrelated from the markets. It invests in European and North America stocks using event-driven market neutral strategies with a low volatility. Its primary strategy is merger arbitrage. Redemption was not given.
Bryan Garnier Long Short Equity Fund manager: Adriaan Klop	Bryan Garnier Asset Management	January 15, 2010	n/a	NAV: €1,000.43 AUM: €630,000	Equity directional/ long/short equity European region	n/a	2%/20%	This is an open-end fund registered in France with the aim to achieve a positive, stable performance by investing in European equities using long/short strategies. It can also invest in options and futures within OECD countries. Redemption is weekly.
Goldman Sachs Commodity Alpha-Beta Portfolio Classes: C (€), I (€)	Goldman Sachs International	January 15, 2010	n/a	n/a	Managed futures/CTA (global)	n/a	n/a	This is an open-end fund incorporated in Luxembourg as a Sicav with the aim to participate in the returns of the DJ-UBS Alpha Beta Excess Return Strategy. It aims to enter into reverse repurchase agreements and excess return swap agreements using the alpha-beta strategy. Redemption is not known.
Altma Ion Sub-Fund	National Bank of Canada Global	January 15, 2010	\$1m	NAV: \$10	Global macro	n/a	1%/25%	This is an open-end fund incorporated in Malta as a Sicav using a systematic, quantitative approach to achieve investment objectives. It operates exclusively on extremely liquid and listed instruments with the geographical focus on Western Europe and North America, specifically markets trading in futures on major stock indexes. Redemption is daily.
Ecamos Rollover Fund (Nascent Fund) Classes: Sfr, US\$, € (F1); €, Sfr, US\$ (F2)	Ecamos Investment	January 15, 2010	Sfr 75,000	NAV: Sfr 1,000	Managed futures/CTA (global)	Interactive Brokers	1%/20%	This is an open-end fund incorporated in Malta as a Sicav aiming to achieve consistent appreciation of its assets over a long-term investment horizon. It follows a market neutral investment strategy that uses systematic price distortions in commodity futures. Redemption is monthly.
Hazel Global Cleantech Equity Fund Classes: Investor and retail €, \$, £	Hazel Capital	January 8, 2010	n/a	€10	Equity directional long/short, global	n/a	n/a	This is an open-end fund incorporated in Ireland with the aim to achieve long-term capital growth by investing in a globally diversified portfolio comprising mainly (not less than 90%) liquid equity securities listed on regulated markets, specifically in companies that operate in the global clean tech sector. Redemption is not known.
Nexas Short Bias Ucits Classes: A€ and I€ Fund managers: Daniel Mantini and Bernard Kalfon	Nexar Capital	January 6, 2010	€10,000	NAV: €1,003.07	Equity directional, short biased, global	n/a	2/25%/20%	This is a Ucits open-end fund incorporated in France aiming to provide a source of value creation which is inversely correlated to the equity markets by way of a dynamic management of negative exposure to American and/or European equity markets. Redemption is daily.
Zeal China Fund Fund managers: Choi (Jacky) Nga Chung and Poon (Daniel) Chun Pong	Zeal Capital	January 4, 2010	\$1m	NAV: \$100	Equity directional/ long/short equity (China)	Morgan Stanley	2%/20%	This is an open-end fund incorporated in the Cayman Islands with the aim to generate long-term risk-adjusted returns. It will invest in companies in Greater China or those that derive a significant portion of their revenue from businesses related to Greater China. Redemption is monthly.
An Commodity Fund Fund manager: Tan Tien Leong	AN Capital	January 4, 2010	\$1m	NAV: \$100 AUM: \$8.10m	Managed futures/CTA, global	Newedge	1%/20%	This is an open-end fund incorporated in the Cayman Islands with the aim to achieve consistent absolute returns while minimising risk through a combination of investment strategies by investing in global commodities markets, including North America and Asia. It will be mainly invested in very liquid exchange-based commodity futures and options. Redemption is monthly.
Allied Strategic Resources	ASR Management	January 2, 2010	\$500,000	n/a	Multi-strategy, multi-style (Australia)	n/a	1.75%/20%	This is an exempted company incorporated in the Cayman Islands investing in the mining and resource sectors and in listed and unlisted portfolio companies and/or projects located in or with significant activities in Australia and selectively in Asia-Pacific. Redemption is monthly.
ESM Global Fund Segregated Portfolio Company Neledhia Eels	Early Stage Managers	January 1, 2010	€100,000	n/a	Equity directional/ long/short equity	Interactive Brokers	2%/20%	This is an open-end fund incorporated in the British Virgin Islands with the aim to deliver a non-correlated and positive performance using long/short strategies on global stocks. It will invest in small and mid-cap stocks. Redemption is monthly.

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ESM Global Fund Segregated Portfolio Company DC Multistrategy Fund	Early Stage Managers	January 1, 2010	€100,000	n/a	Multi-strategy, multi-style, global	Interactive Brokers	1.75%/15%	This is an open-end fund incorporated in the British Virgin Islands with the aim to provide an absolute return in a range-bound way or a moderate directional market by investing in a diversified portfolio with multiple investment strategies. Redemption is monthly.
LH Fund Fund managers: Paolo Compagno and Andrea de Lorenzo Smit	C&S Advisors	January 1, 2010	€12,500	NAV: €1,000	Equity directional/ long/short equity global	n/a	1%/25%	This is an open-end fund incorporated in Luxembourg aiming to taking long positions on European equities mainly issued in the eurozone and/or denominated in euro. The company may take long positions in European equities that are not issued in the eurozone such as equities issues in the UK or Switzerland. Redemption is weekly.
Sixtina QIM Fund Fund manager: Vladislav Vassiliev	Natixis Alternative Investments	January 1, 2010	€250,000	n/a	Managed futures/CTA global	n/a	0%/30%	This is an open-end fund incorporated in Luxembourg as a Sicav with the aim to realise consistently positive absolute returns using a quantitative global program that trades or may trade across a broad range of futures contracts and currencies. Redemption is weekly.
Brennus Convertible Fund	Brennus Asset Management	January 2010	\$250,000 or €250,000, depending on share class	AUM: \$30m	Convertible bonds		1.5%/15%	This fund is domiciled in the Cayman Islands and will invest in convertible bonds on either an arbitrage or directional basis with a primary focus on the European and Asian markets. Redemptions are bi-monthly with 60 days' notice.
Finisterre Emerging Markets Fund (FEMF)	Finisterre Capital	January 2010	n/a	AUM: \$250m (seed from New York State Common Retirement Fund with a two-year lock-up)	Emerging markets	n/a	n/a	This fund is domiciled in the Cayman Islands as a feeder fund. It will enable investors to gain exposure to the Finisterre strategies in emerging market sovereign and corporate debt, local currency debt, foreign exchange, special situations and equity.
LGIM Global Opportunities Fixed Income Fund Fund managers: Richard Hodges and Christophe Tamet	Legal & General Investment Management	January 2010	€250,000, payable in dollars	AUM: \$45m	Fixed income (global)	Barclays Capital and Morgan Stanley	1.5%/20%	This Irish-domiciled qualified investor fund expects predominantly to have exposure to investment grade instruments. There is no shape that is strategically central to the fund and no boundaries within which the fund must invest. It invests in global fixed income, with a particular focus on investment grade credit. The approach will ordinarily be focused on relative value but directional positions will be taken as appropriate. It is listed on the Irish Stock Exchange. The fund has monthly dealing with 30 calendar days' notice.
Veritas Real Return Fund Fund manager: Andy Headley	Veritas Asset Management	January 2010	£30,000	AUM: £30m	Equity long/short (global)	HSBC (custodian)	1% for institutional class and 1.5% for retail/20% on outperformance greater than UK CPI + 2%	This is a Ucits III version of its hedge fund, the Real Return Global Fund. It offers daily liquidity. The fund is targeting an annualised return of 6% over the medium and longer term by investing long and short in global equities, bonds, cash and derivatives. The first dealing day was January 11.
Altma KS Asia Absolute Return Sub-Fund	National Bank of Canada Global	December 31, 2009	n/a	NAV: \$10.04	Equity directional/long/short equity Asia-Pacific excluding Japan	n/a	1.5%/20%	This is an open-end fund incorporated in Malta following a global international strategy, equity hedge, based on a fundamental top-down and bottom-up approach. Redemption is monthly.
Alandsbanken Global Products II – US Survey Market Neutral	Alpha Management	December 31, 2009	SwKr 10,000	NAV: SwKr 100	Equity directional/ long/short equity US	Skandina-viska Enskil	n/a/20%	This is an open-end fund incorporated in Luxembourg as a Sicav with the aim to achieve consistent total returns above a traditional investment in equity markets. It invests in a diversified long/short portfolio of equities listed on the major US stock exchanges. Redemption is monthly.
Crown One Master Fund Segregated Portfolio Company Fund manager: Cheuk (Tommy) Shun Lee	Crown One Asset Management	December 31, 2009	\$1m	NAV: \$100	Multi-strategy, multi-style, global	Newedge	1.5%/20%	This is an exempted company incorporated in the Cayman Islands with the aim to achieve an annual return of over 20% over a three-year period by investing in multi-asset classes with a specialisation in options trading. Redemption is semi-monthly.
Global Monetary Fund Fund manager: Markus Linke	Swisspartners Investment Network	December 31, 2009	€100,000	NAV: €1,000	Global macro	n/a	1%/20%	This is an open-end fund incorporated in the Cayman Islands with the aim of capital appreciation. It will invest primarily in currencies, precious metals, commodities, currency futures and forward contracts by using an opportunistic approach to allocating the fund's assets through varying economic and financial conditions. Redemption is monthly.
Crown One Absolute Return Master Fund Segregated Portfolio Fund manager: Cheuk (Tommy) Shun Lee	Crown One Asset Management	December 31, 2009	\$100,000	NAV: \$100	Multi-strategy, multi-style, global	Newedge	2%/20%	This is an exempted company incorporated in the Cayman Islands with the aim to achieve an annual return of over 20% over a three-year period investing in multi-asset classes with a specialisation in options trading. The manager will evaluate and assess the market movement and volatility and choose the best investment. Redemption is semi-monthly.

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