

SINGLE HEDGE FUND LAUNCHES

Fund name/ manager	Management company	Launch date	Minimum investment	AUM/NAV	Strategy	Prime broker	Management/ performance fees	Comment
DCP Oracle Asia Fund manager: Gregory Davidson	DCP Oracle Cayman	March 1, 2010	\$100,000	n/a	Managed futures/CTA	Newedge	2%/20%	This is an open-end fund incorporated in the Cayman Islands with the aim to generate positive risk-adjusted returns by investing in physical commodities, futures, options and other derivative securities linked to commodities and related financial instruments. Redemption is quarterly (subscription is monthly).
Asia Pacific Long/Short Equity Fund Fund manager: Vincent Bourdarie	Credit Agricole Asset Management	March 1, 2010	\$125,000	n/a	Equity directional, long/short, Asia- Pacific region	n/a	1%/n/a	This is an open-end fund incorporated in Luxembourg with the aim to exceed Libor plus 4% over a minimum investment horizon of five years. The fund sets up long/short strategies on equities and equity-linked instruments of companies having either their registered office or their substantial activity in the Asia-Pacific region. Redemption is monthly (subscription daily).
Onslow Macro Fund Fund managers: Nicolas Galperin and Esteban Klein	Onslow Capital Management	March 1, 2010	\$1m	NAV: \$100 AUM: \$93.99m	Global macro	Morgan Stanley	1.5%/20% (early withdrawal 3%)	This is an exempted company incorporated with limited liability in the Cayman Islands with the aim to achieve risk-adjusted capital appreciation with a key focus on capital preservation. The investment manager will use a global macro strategy in developed and emerging markets. Redemption is quarterly (subscription monthly).
Market Neutral Fund (onshore)	Bluenose Capital Management	March 1, 2010	\$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.
Goldman Sachs Specialised Investments: BynaMO-J11 Portfolio	Goldman Sachs	February 20, 2010	n/a	n/a	Multi-strategy, multi-style	n/a	n/a	This fund is incorporated in Luxembourg with the aim to provide capital appreciation for shareholders through exposure to the Goldman Sachs Dynamic Momentum Optimisation Excess Return Strategy (Japan version) and yen overnight interest rate. Redemption frequency is not known.
F & C Zircon Fund Fund managers: Darren Jordan and Phil Robinson	F & C Management	February 11, 2010	n/a	NAV: £101.70 AUM: €62.36m	Equity market neutral, equity statistical arbitrage, global	Goldman Sachs International	n/a	This is an open-end fund incorporated in the Cayman Islands with the aim to generate absolute returns while managing volatility by investing in the ordinary shares of the master fund. It follows a systematic strategy with emphasis on statistical arbitrage or individual pairs of stocks to create a diversified portfolio of long and short positions. Redemption frequency is not known.
Alternatime Fund manager: Alhassane Diallo	Sinopia Société de Gestion	February 10, 2010	n/a	NAV: \$100.03 AUM: €293.63m	Fixed income relative/ arbitrage, OECD countries	n/a	n/a	This is an open-end fund registered in France with the aim to provide capital appreciation by outperforming the EONIA (euro overnight index average) by using long/short strategies. It invests in OECD countries through bonds and negotiable debt securities with a rating of AAA/A- for the long term and AA/P2 for the short term. Sensitivity range is -1 to 1. Redemption frequency is not known.
Lyxor Credit Strategies Tracker Portfolio Company Classes: euro, US dollar Fund manager: Lionel Erdely	SG Hambros Fund Managers Jersey	February 9, 2010	€10,000	NAV: €99.27	Fixed income relative and arbitrage, global	n/a	n/a	This is an open-end fund incorporated in Jersey with the aim to measure the performance of hedge funds following any type of credit- and fixed-income-related strategies by taking advantage of pricing anomalies between fixed-income securities, sectors, markets and yield curves and by buying bonds or credit or fixed-income derivative instruments. Redemption is weekly.
Alessia Absolute Return Macro Fund Fund manager: Giuseppe Distefano	Alessia Sicav	February 9, 2010	€1,000	AUM: €12.20m	Global macro	n/a	2.25%/20%	This is a Ucits III fund incorporated in Luxembourg. It offers an attractive return with relatively low volatility and limited correlation to market cycles affecting the traditional equity and fixed-income markets. It invests in a diversified portfolio of global equities, bonds, currencies, credits as well as corporate bond and related derivatives. Redemption is weekly.
Man AHL Diversified Guernsey Class C, tranche B	Man Investments	February 4, 2010	n/a	NAV: Sfr 1	Managed futures/CTA	n/a	n/a	This is an open-end fund incorporated in Guernsey aiming to achieve medium-term capital growth targeting double-digit annualised returns over the medium term for a target annualised volatility of around 13%–16%. Redemption frequency is not known.
Pulsar Global Alpha Fund Fund managers: David Straker-Smith and Michael John Howell	CrossBorder Capital	February 1, 2010	\$10,000	NAV: \$100	Multi-strategy, multi-style	n/a	2%/20%	This is an open-end fund incorporated in Ireland with the aim to achieve capital appreciation over the long term primarily by investing in or gaining exposure to global equity markets, commodity indexes and currency markets. Redemption is weekly.

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Managed Investments PCC IRIS Balanced Fund Fund manager: Niklaus Hilti	Credit Suisse	February 1, 2010	n/a	AUM: Sfr 537.97m	Multi-strategy, multi-style, global	Credit Suisse	n/a	This fund is incorporated with limited liability in Guernsey with the aim to achieve positive returns on the invested capital by investing in a broadly diversified portfolio of insurance-linked instruments, derivatives and various types of investments related to insurance risks. Redemption frequency is not known.
Apis Fund Fund managers: Alexis Eisenhofer and Thomas Ullrich	Atacama Capital	February 1, 2010	€10,000	n/a	Multi-strategy, multi-style, global	E*Trade Germany	2%/20%	This is an open-end fund incorporated in the British Virgin Islands with the aim to achieve superior risk-adjusted returns by long-term capital growth in euro on the aggregate assets of the fund. It invests primarily in equity securities and derivatives markets. Redemption is monthly.
LC Equity Fund	Limmat Capital Cayman	February 1, 2010	\$100,000	NAV: \$100 AUM: Sfr 88.16m	Equity directional, long/short, European region	Credit Suisse Securities	1.5%/15%	This is an open-end exempted investment company incorporated in the Cayman Islands with the aim to achieve superior risk-adjusted returns with relatively low volatility. It combines a directional active long/short strategy with a focus on opportunistic short-term trading and long-term fundamental investing in European equities and interest rates. Redemption is monthly.
LC Macro Fund	Limmat Capital Cayman	February 1, 2010	\$100,000	NAV: €100 AUM: \$30.51m	Global macro	Credit Suisse Securities	2%/20%	This is an open-end exempted investment company incorporated in the Cayman Islands with the aim to achieve superior risk-adjusted returns by investing in debt, equity, commodity and derivative instruments. Redemption is monthly.
CAM Fund Platform: Special Situation Property Sub-Fund Supplement	Creative Asset Management	February 1, 2010	€250,000	NAV: €1,000	Multi-strategy, multi-style, global	n/a	2%/25%	This is a closed-end fund incorporated in Bermuda with the aim to generate capital gains through direct investment in development land plots and real estate properties or through investment in property development projects through other real estate development companies, including special purpose vehicles. Redemption is monthly with a five-year lock-up period.
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.
GLG Alpha Select (Ucits III) Fund Fund managers: John White and Jason Mackay	GLG Partners	February 2010	£100,000 (institutional investors); £1,000 (retail)	n/a	Equity long/ short	n/a	2%/20%	This Ucits fund is a sub-fund of GLG Investments VI, incorporated in Ireland. It is expected to apply for UK reporting status. The fund is a Ucits III version of GLG's flagship UK long/short equity fund. The fund aims to replicate GLG's existing market neutral, long/short equity strategy. The fund will focus on fundamental stock-picking underpinned by top-down economic analysis and strict risk management. Daily liquidity with five business days' notice is offered.
Superfund White Classes: I\$, I€, R€, R\$, R2€, R2\$	Quadriga Beteiligungs & Vermögens	January 31, 2010	\$250,000	n/a	Multi-strategy, multi-style, global	n/a	n/a	This is an open-end fund incorporated in Luxembourg with the aim to achieve a risk-adjusted return based on investments in hedge and managed futures strategies with little related changes between the two. It invests mainly in funds included in the Superfund Group and certificates of first-rated financial institutions. Redemption frequency is not known.
Devonshire Fund Platform Classes: euro and Swiss franc	Black Castle Asset Management	January 31, 2010	Sfr 20,000	NAV: €1,000	Managed futures/CTA, global	2%/20%	n/a	The Private Equity Partners Switzerland sub-fund is an exempted company incorporated in Bermuda which invests through its master fund, Private Equity Partners-Switzerland Master. The aim of this fund is to maximise capital appreciation and capital gains by providing non-controlling capital to small and medium-sized companies to finance business expansion. Redemption is monthly.
Superfund System of Systems Classes: I\$, I€, R€, R\$, R2€, R2\$	Quadriga Beteiligungs & Vermögens	January 31, 2010	\$250,000	n/a	Managed futures/CTA	n/a	n/a	This is an open-end fund incorporated in Luxembourg with the aim to achieve a risk adjusted return based on investments in various managed futures strategies with various volatility and risk levels. It invests its assets mainly in funds included in the Superfund Group and certificates of first rated financial institutions. Redemption frequency is not known.

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3 Bays Fund Fund manager: Aksel Benardete	Efisan	January 29, 2010	\$100,000	NAV: \$100 AUM: \$5m	Managed futures/CTA	n/a	1%/20%	This segregated portfolio is an open-end fund incorporated in the British Virgin Islands with the aim to have an absolute level of return of 15%–25% by taking both long and short positions on 10-year US treasury note futures contracts. Redemption is monthly.
Adapto Energy Classes: A, B Fund managers: Jesper Almkvist and Michael Guildstrand	SEB Fund Services	January 29, 2010	€10,000	NAV: €101.43 AUM: €6.47m	Managed futures/CTA, global	Skandina- viska Enskil	1.5%/20%	This is an open-end Sicav fund incorporated in Luxembourg with the aim of generating an absolute return above industry average each year over a business cycle through investments in long/short energy commodity futures, taking advantage of opportunities arising from inefficiencies and imbalances between markets and individual markets and contracts. Redemption is monthly.
NBCG Alphantran Sub-Fund	National Bank of Canada Global	January 27, 2010	\$150,000	n/a	Equity market neutral, global	n/a	0.5%/n/a	This is an open-end fund incorporated in Malta as a Sicav using a global long/short equity investment strategy based primarily on bottom-up fundamental research in the selection of individual securities for long and short positions in the portfolio. Redemption is monthly.
Altma Alphantran Sub Fund	National Bank of Canada Global	January 27, 2010	n/a	n/a	Equity market neutral, global	n/a	2%/20%	This is an open-end fund incorporated as a Sicav in Malta. It uses a global long/short equity investment strategy based mainly on proprietary bottom-up fundamental research in the selection of individual securities for long and short positions in the portfolio. Redemption is monthly.
Man AHL Gold	Man Investments	January 22, 2010	A\$20,000	NAV: A\$1	CTA/managed futures, global	Man Investments	3%/20%	This is an open-end fund incorporated in the Cook Islands with the aim to generate medium-term capital growth in rising and falling markets by providing access to the AHL Diversified Program and the Gold Investment. The aim is based on the past performance of both the diversified program and the value of gold. Redemption is weekly.
GAM Absolute Return Bond Fund	Global Asset Management	January 20, 2010	n/a	NAV: \$99.76	Emerging markets, international	n/a	n/a	This fund is incorporated as a limited liability company in the Cayman Islands. It invests through its master fund, GAM Absolute Return Bond Master Fund, in all types of bonds and currencies in any market including developing markets. Redemption frequency is not known.
JP SPC 1 – PTI Forex Fund SP	JP Fund Services	January 20, 2010	n/a	NAV: €100	Global macro	n/a	n/a	This is an open-end fund incorporated in the Cayman Islands investing through a systematic, non-directional, long/short currency options strategy by trading mainly in the currency pairs of the G10 countries as well as the currencies of New Zealand and Australia. Redemption frequency is not known.
Smith & Williamson Enterprise Fund Classes: C E, D \$, E E Fund managers: Mark Boucher and Rupert Fleming	Smith & Williamson Investment Management	January 15, 2010	n/a	NAV: £1,000 AUM: \$116.17m	Equity directional, long/short, UK	Credit Suisse Securities	n/a	This is an open-end fund incorporated in Ireland investing all its assets in the master fund with the aim to achieve long-term capital appreciation by maximising upside while controlling downside through the use of equity and equity-related securities. It invests in a concentrated portfolio primarily in the UK. Redemption frequency is not known.
3DCO Offshore Fund manager: Moe Ibrahim	3 Degrees Capital	January 14, 2010	\$100,000	NAV: \$1,000	Fixed-income directional, Asia-Pacific region	Deutsche Bank	1.5%/20%	This is an exempted company incorporated in the Cayman Islands with the aim to allow investors to take advantage of opportunities in Asian credit markets. It invests through its master fund, 3 Degrees Credit Opportunities, in a diversified portfolio of Asian high-grade, high-yield, convertibles and distressed credits. Redemption is monthly with a 24-month lock-up period.
Foreign Exchange Behavioral Strategies Segregated Portfolio Fund manager: Hadar Swersky	Smart Box Capital	January 1, 2010	\$100,000	NAV: \$113.95	CTA/managed futures	Forex Capital Market	2%/20% with a high water mark	This is an open-end fund incorporated in the Cayman Islands. It aims to achieve long-term capital gains by implementation of trading models tested in practice. The models use trades of currencies via currency brokers that may provide liquidity and efficiency. Redemption is monthly.
Armajaro STS Commodities Fund Fund manager: Will Griffin	Armajaro Asset Management	January 2010	\$100,000	n/a	Commodities	JP Morgan (clearing broker)	2%/20%	This fund is domiciled in the Cayman Islands and is a commodity hedge fund investing in liquid exchange-traded commodity derivatives. The systematic trend-following fund will invest in derivatives including base metals, precious metals, energy and soft commodities. The strategy has a long-term trading horizon, aiming to generate superior returns and control risk. The fund will soft-close at \$100m. Armajaro is offering managed accounts on a case-by-case basis.
Brennus Convertible Fund	Brennus Asset Management	beginning of January 2010	\$250,000 or €250,000	AUM: \$30m (partner capital)	Convertible bonds	n/a	1.5%/15%	This fund will invest in convertible bonds on either an arbitrage or directional basis with a primary focus on the European and Asian markets. The fund is domiciled in the Cayman Islands. Redemptions are bi-monthly with 60 days' notice.

Source: Bloomberg