

SINGLE HEDGE FUND LAUNCHES

Fund name/ manager	Management company	Launch date	Minimum investment	AUM/NAV	Strategy	Prime broker	Management/ performance fees	Comment
HSBC GIF European Alpha Equity Fund Fund manager: Vis Nayar	HSBC Global Asset Management	April 2010	\$1m	n/a	Long/short equity, Europe	n/a	1%/20%	The fund is domiciled in Luxembourg and will use a universe of 700 stocks to exploit fundamental equity pricing anomalies using quantitative and qualitative strategies. It will be short-biased and is targeting equity-like returns with a maximum annualised volatility target of 10%. Redemption is unknown.
Altma Fund Sicav – Altma AlphaSquare Sub-Fund	National Bank of Canada Global	April 1, 2010	n/a	n/a	Equity market neutral, global	n/a	1.5%/20%	The open-end investment company is incorporated in Malta. The strategy is based on mean-reversion within baskets of two to five stocks from the same economic sector. Each basket is back-tested using proprietary methods and homogenous historical prices. Redemption is daily.
MTG Fund SPC (Class A) MTG Multi-Arbitrage Fund	MTG Capital Management	April 1, 2010	\$100,000	n/a	CTA/managed futures, global	n/a	2%/n/a	This fund is domiciled in the Cayman Islands and invests in a proprietary computer-driven capital markets arbitrage system which tries to take advantage of asset price differentials. Redemption is monthly.
MW Tops Global Alpha Ucits Fund Fund manager: Anthony Clarke	Marshall Wace	April 1, 2010	\$500,000	NAV: \$100	Equity market neutral, global	n/a	1.5%/20%	This open-end fund is incorporated in Ireland. It aims for consistent returns through a diversified and highly liquid market-neutral strategy, with low levels of correlation to global equity markets. It seeks a net annualised return of 8%–10% with a volatility target of 3%–5%. Redemption is daily.
World Invest – Absolute Emerging Fund managers: Iain Cartmill and Enrico Camera	Casa 4 Funds Luxembourg European Asset Management	March 24, 2010	n/a	AUM: €14.36	Emerging market equities, global	n/a	n/a	This is an open-end fund incorporated in Luxembourg. It aims to generate positive returns with low volatility and beta primarily through long and short positions in listed equities in Eastern Europe, the Middle East, Africa and Latin America. It follows a blended fundamental and quantitative approach that is earnings-driven. Redemption is unknown.
Goldman Sachs Specialised Investments – DynaMO-J11 Portfolio	Goldman Sachs	March 16, 2010	n/a	NAV: ¥1,000	Multi-strategy, global	n/a	n/a	This Luxembourg-incorporated fund aims to provide capital appreciation through exposure to the Goldman Sachs Dynamic Momentum Optimisation Excess Return Strategy (Japan Version) overnight interest rate. Redemption is unknown.
Altma Fund Sicav – Abbey Sub-Fund	National Bank of Canada Global	March 15, 2010	n/a	NAV: \$10	Equity market neutral, global	n/a	1.75%/20%	This open-end investment company is incorporated in Malta. It follows a strategy that is an evolution of traditional pairs trading by buying or shorting a stock while at the same time shorting or buying another company in the same industry. Redemption is daily.
Altma Fund Sicav – Eccles Sub-Fund	National Bank of Canada Global	March 15, 2010	n/a	NAV: \$10	CTA/managed futures, global	n/a	1.75%/20%	This open-end investment company is incorporated in Malta. It follows a systematic strategy capitalising on a proprietary model designed to identify the type of investors active in a specific market. Redemption is daily.
Altma Fund Sicav – Glenmore Sub-Fund	National Bank of Canada Global	March 15, 2010	n/a	NAV: \$10	CTA/managed futures, global	n/a	1.75%/20%	This open-end investment company is incorporated in Malta. It uses a strategy combining the individual trade characteristics of discretionary trading with the diversification aspect of systematic trading. Redemption is daily.
Altma Fund Sicav – Palmerston Sub-Fund	National Bank of Canada Global	March 15, 2010	n/a	NAV: \$10	Global macro	n/a	1.75%/20%	The open-end investment company is incorporated in Malta. It follows a discretionary strategy which involves the application of economic and financial analysis to identify a series of investment themes which are then translated into a group of trades. Redemption is daily.
Emirates Alternative Strategies Fund	Emirates Fund Managers (Jersey)	March 10, 2010	\$25,000	n/a	Multi-strategy, global	n/a	n/a	This is an open-end fund incorporated in Jersey. It invests in a diversified portfolio of collective investment schemes investing in strategies such as equity long/short, equity arbitrage, emerging market equity, distressed securities, fixed income, global macro, cash and futures. Redemption is daily.
Emirates Islamic Alternative Strategies Fund Fund manager: Stuart Richford	Emirates Fund Managers (Jersey)	March 10, 2010	n/a	AUM: \$22.96	Multi-strategy, global	n/a	n/a	This is an open-end fund incorporated in Jersey. It aims to provide investors with a professionally managed means of participating in Shariah-compliant alternative strategies. Redemption terms are unknown.
Multi Global Strategy Fund	IFM Independent Fund Management	March 10, 2010	n/a	NAV: \$1,000	Global macro	n/a	n/a	This open-end fund is incorporated in Liechtenstein. It aims to achieve long-term value gain through investments made on the principle of diversification. Redemption terms are unknown.
Active Investments Sicav – Sempione Forex Fund	Banca Del Sempione	March 8, 2010	€75,000	NAV: €1,000	CTA/managed futures, global	Banca Del Sempione	0.75%/20%	This open-end fund is incorporated in Malta. It aims to maximise the return of the investment. Redemption is monthly.

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Auriel UK Equity Fund	Auriel Capital Management	March 8, 2010	£1m	n/a	Equity market neutral, UK	Credit Suisse	2%/20%	This fund is incorporated in the Cayman Islands. It will take long and short positions in FTSE100 companies. Redemption is monthly.
CAAM Sif – Asia Pacific Long/Short Equity Fund Fund manager: Vincent Bourdarie	Amundi Luxembourg	March 8, 2010	\$125,000	NAV: \$999.34	Long/short equity, Asia-Pacific	n/a	1%/n/a	This is an open-end fund domiciled in Luxembourg. It aims to exceed Libor +4% over a minimum investment horizon of five years by setting 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.
Salus Alpha RN Special Situations fund Fund manager: Roland Neuwirth	Salus Alpha	March 5, 2010	n/a	n/a	Special situations, global	Erste Group	2.5%/20%	The fund is Ucits compliant. Between 30%–40% of the fund will be invested in selected companies with up to 70% invested in special situations opportunities. It will target returns of 10%–15% with a Sharpe ratio of over 1.0. Redemption is daily.
Merchant European Equity Fund	Merchant Capital	March 4, 2010	n/a	n/a	Long/short equity, Europe	PNC International Bank	n/a	This Ucits-compliant fund is domiciled in Ireland. It will invest in a universe of 600 stocks. Initially the fund's portfolio will have around 20 long and 20 short positions, re-balanced monthly. Typical gross exposure will not rise above 180% with a hard limit of 200% gross exposure. Net exposure will be kept within a range of + or - 20%. Redemption is unknown.
Unique Systems Fund Fund manager: Christoforos Loukaidis	Levston Holdings	March 4, 2010	\$100,000	NAV: \$1,000	Multi-strategy, global	n/a	2%/20%	This is an open-end fund incorporated in the Cayman Islands. It aims for long-term capital growth through investment and engagement in a wide range of investments and transactions across international markets. Redemption is weekly.
Altma Fund Sicav – Alpatran Sub-Fund	National Bank of Canada Global	March 3, 2010	n/a	NAV: \$10.15	Long/short equity, global	n/a	2%/20%	This is an open-end fund incorporated in Malta. It employs a global long/short equity investment strategy based mainly on proprietary bottom-up fundamental research in the selection of individual securities. Redemption is weekly.
Trycon Basic Invest Haig Fund	Trycon Global Capital Management	March 3, 2010	€100,000	n/a	CTA/managed futures, global	n/a	1.45%/20%	The Ucits-compliant fund is domiciled in Luxembourg. It will take long and short positions in listed derivatives in 30 global markets, including equity indexes, interest rates, bonds and currencies. Redemption is daily.
Castlestone Management – Intelligent Portfolio Asset Allocation (Ucits) Fund Share classes: US dollar, euro, sterling	Castlestone Management	March 1, 2010	\$/€/£1,000	NAV: \$1,528.05 / €1,527.13 / £1,527.26	Global macro	n/a	1.75%/n/a	This open-end fund is incorporated in Ireland. It aims for medium- to long-term capital growth by investing in global equity securities, bonds, money market instruments, real estate assets and currencies through collective investment schemes. Redemption is daily.
Cygnia Negra Luxembourg Sicav – US Technology Fund Fund manager: Eric Tyree	Cygnia Negra Luxembourg	March 1, 2010	\$500,000	NAV: \$100	Long/short equity, US	n/a	1.5%/20%	This open-end fund is incorporated in Luxembourg and makes direct investments in US-listed securities through a long/short strategy based on a proprietary intellectual property valuation model. Redemption is monthly.
Permal Multi-Manager Feeder Funds – Permal Macro Holdings Institutional	Permal Investment Management Service	March 1, 2010	\$100,000	NAV: \$1,000	Global macro	n/a	n/a	This is an open-end fund domiciled in the British Virgin Islands. It seeks to achieve returns with lower risk than traditional investments. Redemption is monthly.
Sustainable Development Fund Fund managers: Joseph Di Virgilio and Mirko Visco	Babson Park Management	March 1, 2010	\$100,000	NAV: \$100	Long/short equity, global	Goldman Sachs	1.5%/20%	This fund is domiciled in the Cayman Islands and invests in equity securities of companies primarily within the alternative energy, water, food and agriculture sectors and related sub-segments. Redemption is monthly.
TEIP Environmental Alpha Fund Fund manager: Alexander Ivanovitch Share classes: US dollar, euro	TEIP Environmental Investments	March 1, 2010	\$100,000	NAV: \$1,000	Long/short equity, global	Morgan Stanley	2%/20%	This Cayman-incorporated open-end company invests in listed equities in sectors such as clean energy, water and waste management, environmental resources and agriculture as well as energy efficiency and low carbon fossil fuels. Redemption is monthly.
Fulcrum Ucits III Sicav – Africa Fund Share classes: A, I	Fulcrum Asset Management	February 28, 2010	\$500,000	NAV: \$100	Long/short equity, Africa	Morgan Stanley	n/a/20%	This open-end fund is incorporated in Luxembourg. It invests in a portfolio consisting principally of African securities. Redemption is monthly.
Permal Multi-Manager Feeder Funds – Permal Fixed Income Holdings Institutional	Permal Investment Management Service	February 28, 2010	\$100,000	NAV: \$1,000	Fixed income, global	n/a	n/a	This is an open-end fund domiciled in the British Virgin Islands. Redemption is monthly.

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Permal Multi-Manager Feeder Funds – Permal Investment Holdings Institutional	Permal Investment Management Service	February 28, 2010	\$100,000	NAV: \$1,000	Multi-strategy, global	n/a	n/a	This is an open-end fund domiciled in the British Virgin Islands. Redemption is monthly.
Invesco Multi-Alpha Series – Invesco US Market Neutral Sub-Fund	Invesco Global Asset Management	February 26, 2010	€250,000	NAV: €99.15	Equity market neutral, US	Morgan Stanley	2.25%/20%	This open-end fund is incorporated in Ireland. It will invest through a market-neutral position in long and short positions in equities listed on the US stock exchanges. Redemption is daily.
Investec Professional Investment Funds PCC – Global Energy Long Short Fund managers: Mark Lacey and Jonathan Waghorn	Investec Asset Management Guernsey	February 26, 2010	n/a	AUM: \$49.56 NAV: \$20	Long/short equity, global	n/a	n/a	This open-end fund is domiciled in Guernsey. It invests in a globally diversified portfolio of energy-related assets as well as derivatives. Redemption is unknown.
BBVA Absolute Return Fixed Income Fund Fund managers: Jesus Garcia Cena and Ignacio Gutierrez	BBVA Asset Management	February 22, 2010	n/a	AUM: €3.43m NAV: €100	Fixed income, global	n/a	n/a	This Irish-domiciled fund is Ucits III compliant. It will invest primarily in fixed-income instruments and currencies and exchange-traded and over-the-counter derivatives. Redemption is monthly.
Alessia Absolute Return Macro Fund manager: Giuseppe DiStefano	Alessia SICAV	February 16, 2010	€250,000	AUM: €20.2m NAV: €118.48	Global macro	n/a	1.25%/20%	This Ucits III-compliant fund is domiciled in Luxembourg. It seeks to offer a 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 and related derivatives. Redemption is weekly.
FTC Futures Fund Cell B – FTX Systematic Macro Share classes: US dollar, euro	FTC Capital	February 16, 2010	n/a	NAV: \$992.07	Global macro	n/a	n/a	This open-end fund is incorporated in Gibraltar. It invests in futures, forwards, commodities, currencies and other derivatives. Redemption is unknown.
JP SPC2 – Cathedral Offshore Core	Cathedral Core Services	February 16, 2010	\$20,000	NAV: \$100	CTA/managed futures, global	n/a	2%/20%	This open-end fund is domiciled in the Cayman Islands. It will monitor foreign exchange markets in order to obtain the maximum interest differential between currencies pairs, as well as current pip cost and currency valuation. Redemption is monthly.
JP SPC1 – Capricorn FX G10 EUR SP Share classes: US dollar, euro	Capricorn Currency Management Cayman	February 11, 2010	n/a	AUM: €81,000 NAV: €100	CTA/managed futures, global	n/a	n/a	This segregated portfolio company is incorporated in the Cayman Islands. It aims to achieve pure alpha uncorrelated to other investment strategies by trading G10 currency majors. Redemption is unknown.
JP SPC1 – Geiser US Small-Cap Fund	Geiser Asset Management	February 9, 2010	\$50,000	NAV: \$100	Long/short equity, US	n/a	1.5%/25%	This is an open-end fund incorporated in the Cayman Islands. It trades in small-cap stocks and, to a lesser extent, in “microcap” stocks. The manager will buy and sell securities included in the Russell 2000 Index and the Russell Microcap Index. Redemption is monthly.
Marshall Wace Ucits Fund – MW Developed Europe TOPS Fund Fund managers: Ian Wace and Paul Marshall	Marshall Wace	February 9, 2010	\$100,000	NAV: \$101.74	Long/short equity, Europe	n/a	2%/20%	This open-end fund is domiciled in Ireland. It invests in equities or companies incorporated in or whose principal operations are in Europe. Redemption is weekly.
QCM DGP Otus Leveraged Portfolio Fund manager: Aref Karim	Quality Capital Management	February 5, 2010	\$100,000	AUM: \$8.33m NAV: €1,021.94	Global macro	Newedge	4%/20%	This open-end fund is incorporated in the British Virgin Islands. It invests in a wide range of international markets. Redemption is weekly.
Calderon Fund PCC – Cell A – CC1 Fund	Calderon	February 4, 2010	€100,000	NAV: €1,000	Multi-strategy, global	n/a	1%/25%	This open-end fund is domiciled in Gibraltar. It invests in equity and derivative instruments, including futures and/or forwards on any security, commodity or derivative instruments, commercial interest rate and currency. Redemption is quarterly.
G4 Fund SPC – Class Brazil Equity Hedge Fund manager: Fabiano Rios	Claritas Investments	February 3, 2010	\$50,000	AUM: \$5m NAV: \$997.93	Long/short equity, Brazil	UBS	2%/20%	This open-end fund is incorporated in the Cayman Islands. It identifies short/mid-term opportunities to take outright positions in Brazilian equities, identify arbitrage and convergence opportunities based on factors and statistical models and eventually uses S&P futures as a hedge. Redemption is monthly.
P&G Umbrella Fund – Structured Credit Opportunities Fund manager: Fabiana Gambarota	P&G SGR	February 3, 2010	€250,000	AUM: €29.9m NAV: €121.52	Fixed income, Europe	n/a	2%/20%	This is an open-end investment company incorporated in Ireland. It aims to achieve an absolute return of 15% a year by investing in a diversified range of mezzanine European asset-backed securities. Redemption is monthly.

Source: Bloomberg