

## New funds

● **Goldman Sachs Asset Management** has launched the N-11 Equity Portfolio.

The long-only fund is based on the Next Eleven concept devised by Goldman's Jim O'Neill, the creator of the popular Bric acronym. It encompasses the 11 most populous emerging markets outside of the four Bric nations.

● **Mill Group** is launching the Investors in Housing Fund, designed to help first-time buyers purchase UK properties. Purchasers would buy 5 per cent of a property, with the fund acquiring the other 95 per cent. The homeowner would be expected to buy out the fund in five to seven years, leading to a projected internal rate of return of more than 10 per cent.

● **Royal Bank of Scotland** is launching into the UK retail fund management space with Cautious Managed and Balanced Managed funds. Amid criticism of both categories of fund in recent weeks, RBS said it would differentiate its offerings by "taming" volatility.

● **First Quadrant** is introducing a Global Risk-Balanced Fund, which aims

to offer UK defined contribution plans a better diversified default fund by investing across a swathe of global asset classes.

● **Armajaro Asset Management** is readying its sixth hedge fund, Armajaro Natural Resources.

● **Blacksquare Capital** is unveiling the IFSL Blacksquare Diversified Absolute Return Fund, a multi-manager fund aiming for volatility of 8 per cent.

● San Francisco-based **Forward Management** has launched a Tactical Enhanced Fund, a long/short equity mutual fund.

● **Skandia Investment Group** has debuted a Local Currency Emerging Market Debt Fund.

● **Source** has launched its first active ETF in partnership with **Man GLG**. The Man GLG Europe Plus Source ETF will invest in a long-only European equity index created by the Man Systematic Strategies group which draws together the best ideas from 60 brokers.

● **HSBC** has launched ETFs covering Chinese and Bric equities.