

# Investment Funds

## Representative Transactions - Global

### FUND LAUNCHES

#### **Attunga Capital Pty Limited**

Ogier Cayman acted as legal advisors on the formation of two funds including a master/feeder structure with an investment focus on electricity, emissions, weather, gas, water and other energy and environmental-related markets and the recent launch of a further Fund with an investment focus on global soft commodities and agricultural product-based derivatives and securities.

#### **Acqua Wellington Asset Management Ltd**

Ogier BVI acted for Acqua Wellington on the set up of Commerce Court Small Cap Value Fund Ltd, which invests into a range of listed securities of primarily United States public companies with a market capitalization of \$200 million or less.

#### **BTR Strategic Growth SPV Limited/ BTR Global Energy SPV Limited/ BTR Wealth Preservation SPV Limited**

Ogier Cayman acted as counsel in connection with the establishment of an investment structure, the purpose of which is to allow for indirect investment by Canadian investors in a Cayman Islands investment fund. In this structure, Canadian investors invest in an Ontario unit trust, which in turn enters into swaps with one or more Canadian financial institutions. The Canadian financial institutions then subscribe for notes in a Cayman special purpose vehicle, which in turn uses the proceeds to acquire shares in the Cayman Islands investment fund.

### **Chinamerica Management LLC**

Ogier BVI acted for Chinamerica Management LLC on the set up of Chinamerica International Opportunity, Ltd, a fund investing in public and private securities of Chinese companies traded on a US or non-US stock exchanges.

### **FRM Capital Advisors**

Ogier Cayman acted as legal counsel to FRM Capital Advisors Limited on the establishment of the FCA Catalyst Fund structure comprising a Cayman Islands unit trust for Japanese Qualifying Institutional Investors to feed into a Cayman Islands segregated portfolio company (SPC) with other direct investors. A second Cayman SPC was established to manage holding investments and seed capital investments and a third to co-invest with the structure.

Ogier Guernsey also acted as legal counsel to FRM Capital Advisors Limited on the establishment of FCA Guernsey Limited; a Guernsey incorporated company, which was established to act as investment manager to the structure. The structure was established to provide new or early stage alternative investment funds with seed capital and/or their investment managers with working capital to initiate or grow their businesses. The structure included provisions for each entity to specifically allocate separate income streams from investments and its continuing interests in investment management fees following the buy-out of the structure's interests in its underlying investments following their seeding stages.

# Investment Funds

## Representative Transactions

### **GAMA Capital Opportunities, Ltd.**

Ogier Cayman acted as lead counsel in the launch of GAMA Capital Opportunities, Ltd. (the "Fund"), a CIMA-registered Cayman Islands exempted company managed by Gabelli Securities International Limited, which invests substantially through a "master-feeder" fund structure in GAMA Capital Opportunities Master, Ltd., a Cayman Islands exempted company. The Fund is a global multi-strategy investment fund focused on event-driven and special situations investing, utilising a fundamental value approach with a contrarian bias. Gabelli Securities International Limited is owned by Marc Gabelli and Gabelli Securities, Inc. (collectively, "Gabelli Securities"). Gabelli Securities is a majority owned subsidiary of GAMCO Investors, Inc., a public company listed on the New York Stock Exchange.

### **Harbinger**

Ogier Cayman acted as counsel in respect of the launches of Credit Distressed Blue Line Offshore Fund and Harbinger Capital Partners Offshore Fund II, Ltd. These launches were the first for Harbinger after the separation from Harbert (see 'Restructurings' for further detail). The Harbinger Capital Partners Offshore Fund II, Ltd. involved the complexity of adding this fund as an additional feeder to a larger master fund which had been in operation for several years.

### **Hareion Fund**

Ogier Cayman acted as advisors in relation to the establishment of Hareion Fund which is the largest Japan hedge fund start up launched during 2010. The fund raised circa \$120 million from institutional investors in Asia/Europe and will bet on rising and falling stocks, mostly in Japan. The Hareion Fund employs both long-short and event-driven strategies.

### **ICG Recovery Fund**

Ogier Jersey acted as legal advisor in relation to the establishment of ICG's €475 million Recovery Fund 2008. The fund consists of three Jersey limited partnership with a Jersey corporate general partner, and is ICG's first eligible investor unregulated fund.

### **Janchor Partners**

Ogier Hong Kong advised John Ho, the principal of Janchor Partners Management Limited on the establishment of a master-feeder fund structure domiciled in the Cayman Islands. The Fund's investment objective focuses on a long/short equity strategy in the Asia/Pacific region. The Fund started trading in January 2010 and has raised more than US\$150 million to date. The Fund does not follow the traditional 2/20% fee model and charges a management fee based on a percentage of assets under management, with the rate declining as the asset base increases. The performance fee charged by the Fund is staggered over three years with the investment manager receiving one-third of the annual performance fee at the end of the year with the rest being put in an escrow account. For any annual loss within the next two years, as much as two-thirds of the accrued fee during that initial year is returned to investors under claw back provisions. This bespoke fee structure is regarded as unique in an Asian context.

### **Neon Liberty Capital Management - Wei Ji Fund**

Ogier Cayman advised Neon Liberty Capital Management LLC, a New York-based fund manager, in the launch of Neon Liberty Wei Ji Fund Ltd., structured as a Cayman exempted company. Wei-ji, the Chinese word for crisis, is comprised of wei-xian, meaning "danger," and ji-hui, meaning "opportunity." The Fund's investment strategy focuses on long equity positions, with the ability to invest in cash and fixed income instruments. The Fund will primarily invest in emerging markets, through listed securities, pre-IPOs and developed market companies that derive a substantial portion of their revenues and/or have a substantial part of their assets in emerging markets.

### **Optis Investment Management Ltd**

Ogier BVI acted for Optis Investment Management Ltd on the set up and licensing of Optis African Frontier Fund Ltd. Optis African Frontier Fund Ltd invests in companies operating in Africa whose shares are listed on stock exchanges both in the African continent and London, Canada, New York and Australia.

# Investment Funds

## Representative Transactions

### **Platinum Grove Asset Management, L.P.**

Ogier Cayman acted as counsel in the establishment of a trio of funds - a master fund and two feeders a Cayman Islands exempted company offering to non-US and certain US tax exempt investors and a Cayman Islands unit trust offering to Japanese investors.

### **Sefton Asset Management, Inc**

Ogier BVI acted for Sefton Asset Management, Inc on the set up and licensing of Sefton Multi-Strategy Fund Ltd. Sefton Multi-Strategy Fund Ltd follows a market neutral/relative value strategy.

## **SEGREGATED PORTFOLIO FUNDS**

### **CMS Asset Management (HK) Co., Limited**

Ogier Hong Kong acted as Cayman counsel to CMS Asset Management (HK) Co., Limited., in connection with establishing and launching a fund structured as a Cayman segregated portfolio company. The fund is a regulated mutual fund in Cayman and focuses on investment of (1) China-concept companies with strong growing potential listed on the Hong Kong Stock Exchange; (2) fixed income securities traded on OTC markets; and (3) Chinese companies listed on overseas stock exchanges other than Hong Kong and Chinese exchanges.

### **Crown One Asset Management Limited**

Ogier Hong Kong acted as Cayman counsel to Crown One Asset Management Limited, in connection with establishing and launching a fund structured as a Cayman segregated portfolio company. The fund is a regulated mutual fund in the Cayman Islands and seeks to capitalise on market trends in a diversified range of securities, derivatives instruments and all kinds of asset class.

### **EFG Hermes**

Ogier BVI continued to advise EFG Hermes Asset Management in relation to their Middle East North Africa Opportunities Fund set up in conjunction with Harvard Management (which is one of the largest hedge funds trading in the MENA region) and also as EFG Hermes SPC Limited (which is a segregated portfolio company comprising of 53 portfolios) trading within MENA region.

### **Hypercube Syracuse 3XL EUR IC**

Ogier Jersey acted for NATIXIS in relation to the establishment of a €9 million incorporated cell company as an unregulated fund to invest in notes issued by a Jersey note issuer.

### **Orix Commodities Fund**

Ogier Hong Kong acted as Cayman advisors on the formation of this unit trust fund which is the first series trust of an umbrella trust structure. The fund seeks to achieve absolute returns over the medium to long-term by using proprietary trading models to invest in approximately 80 futures instruments globally, with a material exposure to Japan and other Asian markets. The fund opened with initial capital of US\$40 million and aims to increase assets to around US\$300 million within three years.

### **Thor Real Estate Management LLC**

Ogier BVI acted for Thor Real Estate Management LLC on the set up and licensing of Opti-Max Investment Fund SPC Ltd, a segregated portfolio company. Opti-Max Investment Fund SPC Ltd invests in real estate assets and projects, whether directly or through underlying funds, located in primarily in Russian Federation and the USA.

## **PRIVATE EQUITY**

### **GMEF GP, LLC (Gray Ghost Funds)**

Ogier Cayman established two Cayman Islands exempted limited partnerships in a private equity master-feeder structure, another Cayman Islands exempted limited partnership to act as their general partner and a Cayman Islands exempted

# Investment Funds

## Representative Transactions

company to act as investment manager to the funds. The transaction used all exempted limited partnerships in the fund structure and involved making private equity investments in microfinance institutions with the objective of achieving both capital appreciation and a positive social impact.

### **Greylock Africa Opportunity Fund ILP**

Ogier Cayman acted as counsel to launch this private equity fund which was established to make investments in businesses and projects in certain countries in sub-Saharan Africa.

The Fund received approval of the board of directors of the Overseas Private Investment Corporation (OPIC), an agency of the US government, for a loan facility of up to \$67 million. The Fund will not invest in any project endangering recognised wildlife habitats and historic sites, or in any project which results in the displacement of significant populations, or in any country with a record of human rights abuse or state sponsorship of terrorism. Greylock Capital believes that these guidelines, together with the OPIC guidelines, will equal or exceed the standards held by most socially responsible investment funds.

Investments made using financing from the OPIC facility must be made and held in accordance with the terms and conditions of a proposed finance agreement between OPIC and an indirect subsidiary of the Fund (the 'Leveraged SPV') through which investments using the proceeds of the OPIC facility may be made. The leveraged SPV is a wholly owned subsidiary of a holding company and the holding company is a wholly owned subsidiary of the Fund".

### **Resonant Music (1) L.P.**

Ogier Cayman acted as lead counsel for Bramdean Asset Management on the development of an innovative private equity structure established as a Cayman Islands exempted limited partnership with a Cayman Islands special-purpose exempted company acting as general partner. Bramdean Asset Management along with Cutting Edge Music Holdings Ltd, launched a fund that acquires publishing rights to the original scores featured in

independent films and TV series. The underlying assets of the fund are IP rights that are acquired by the investment manager and assigned over to the Fund.

Cutting Edge represents many Oscar-winning composing talents, leading music supervisors, recording studios and music publishing. The company and its subsidiaries Air-Edel and Liz Gallacher Music Supervision have contributed to over 400 feature films ranging from major studio blockbusters to independent documentaries, including Atonement, The Full Monty, Notting Hill, Harry Potter & The Goblet of Fire, Stardust, Igor, Bend It Like Beckham, Layer Cake, Nanny McPhee, V For Vendetta and Pride and Prejudice.

### **Truman Capital Holdings Fund 1, LLC**

Ogier Cayman acted as counsel for the establishment of a private equity master-feeder structure investing in residential mortgage loans and real estate property. The master fund was a Cayman exempted limited partnership and the feeder fund, a Cayman exempted company. The transaction involved significant negotiations with a strategic investor who was entering at the master fund level and was seeking aggregate capital commitments of \$750,000,000 by the final closing. This transaction was complicated by the fact that the feeder fund articles of association were written to replicate the accounting for a U.S. partnership.

## **FUND OF FUNDS**

### **GlobalView Investments S.A.**

Ogier BVI acted for GlobalView Investments S.A on the set up of GlobalView Funds Ltd, a fund of funds offering investors access to difficult-to-find niche managers and alternative investment funds otherwise unavailable to investment managers with high minimum investment requirements.

### **Grandway Asset Management**

Ogier Cayman acted for Grandway Asset Management, Inc., in the launch of Grandway Global Opportunities Fund, Ltd., a fund of funds structured as a Cayman exempted company, which invests in parallel with a domestic fund.

# Investment Funds

## Representative Transactions

The Fund was launched with six classes of shares, each class being offered with different fee and liquidity terms. The Fund was also set up with the flexibility to side pocket its illiquid underlying investments.

### **Great Lakes Managed Futures Limited**

Ogier BVI acted for Great Lakes Managed Futures Limited on the set up and licensing of Great Lakes Managed Futures, Limited and GLT Managed Futures Fund Limited. GLT Managed Futures Fund Limited invests primarily in a diversified portfolio of global futures managed by multiple Commodity Trading Advisors ("CTAs") in managed accounts or in fund structures managed by the various CTAs.

### **MERGERS**

#### **Arden Asset Management LLC on J.P. Morgan Fund of Funds Program**

Ogier Cayman advised Arden Asset Management LLC on its agreement with J.P. Morgan under which Arden is managing a \$1.1 billion proprietary hedge fund of funds portfolio for J.P. Morgan's investment banking division. J.P. Morgan's investment bank has seeded several new Arden funds and has invested in one of Arden's current flagship funds with these assets.

Arden is a leading global fund of funds investment management company with over \$8 billion in assets under management.

#### **Gavea Gestao de Patrimonio Ltda**

Ogier Cayman acted for a Cayman investment fund in relation to the sale of a majority interest in its investment manager (Gavea Gestao de Patrimonio Ltda) to J.P. Morgan Investimentos e Financas Ltda., a subsidiary of JP Morgan Chase & Co. As a result of the transaction, the fund's investment manager formed a strategic alliance with Highbridge Capital Management, a wholly owned subsidiary of J.P. Morgan Asset Management.

### **Mellon Brazil Multi-Strategy Fund Limited**

Ogier Cayman acted as counsel to this Fund which merged with the multi-strategy class segregated portfolio of BNY Mellon ARX Brazil Fund, and the "ARX Fund" SPC. This was accomplished by a compulsory redemption of the investors in the Mellon Brazil Multi-Strategy Fund Limited, giving them the option to elect to contribute their redemption proceeds in order to subscribe for shares of the Multistrategy Class Segregated Portfolio of ARX Brazil Fund, SPC.

### **Meroway Management Limited & Worldcrest Limited**

Ogier Cayman advised Worldcrest Limited in respect of a significant investment in Da Vinci CIS Opportunities Fund and Ogier Guernsey advised Meroway Management Limited in respect of its acquisition of an interest in the Fund's investment manager, Da Vinci Capital Management Limited. Ogier is also Cayman Islands and Guernsey counsel with respect to Da Vinci, Da Vinci Capital Management Limited and Da Vinci Capital Group Limited and other entities within the Da Vinci Group of companies. Ogier acted for both sides of the deal with their consent under a Chinese wall arrangement.

### **PUBLIC-PRIVATE INVESTMENT PLACEMENT**

The US Treasury selected nine investment firms to become a partner in the "Public-Private Investment Program" which is commonly referred to as "PPIP". The PPIP will leverage private capital with government subsidies, so that the nine chosen investment firms can buy up the legacy assets which have been clogging up the balance sheets of the banks, making the banks reluctant to lend.

Ogier Cayman acts for four of the nine investment managers selected for this scheme.

### **SHARIAH COMPLIANT**

Ogier Guernsey has acted as lead counsel in the establishment of World Shariah Funds PCC Limited ("WSF") as a class B collective

# Investment Funds

## Representative Transactions

investment scheme in Guernsey. WSF is a shariah-compliant investment fund which also complies with the requirements of the UCITS directive. WSF is one of only a handful of shariah-compliant funds established in Guernsey and the first for Ogier Guernsey. WSF has been structured as a protected cell company and its shares will be listed on the Channel Islands Stock Exchange, LGB.

### **Income Leasing Fund, L.P.**

Ogier Cayman acted for an income leasing fund, on a closed-ended private equity fund established as an exempted limited partnership in the Cayman Islands. The investment focus of the fund is investment in operating leases of equipment, primarily within the United States. The fund will own the underlying assets and lease them out to major corporates in the US. The fund has been structured to be compliant with Shariah principles. The manager of the fund is based in the USA. A Shariah advisor has been appointed to the manager and to the fund. Non-US investors may invest in the Fund via a Cayman feeder fund. Such investment may be through equity subscriptions or Shariah-compliant financing.

## **MEZZANINE FUNDS**

### **Intermediate Capital Asia Pacific Fund**

Ogier Jersey advised Intermediate Capital Group PLC, the UK listed mezzanine provider, on the establishment of its second mezzanine fund in the Asia Pacific region. The US\$1.5 billion fund is structured as a Jersey limited partnership with a Jersey corporate general partner and is regulated under the expert fund regime.

## **LISTINGS**

### **Burford Capital Limited**

Ogier Guernsey acted as legal adviser on the establishment of Burford Capital Limited, a litigation financing investment fund. Burford has raised approximately US\$130 million through the successful placing of ordinary shares in connection with its initial public offering on the AIM market of the London Stock Exchange.

This initial public offering is worldwide the largest ever to date for a litigation finance investor and is the second largest initial public AIM offering of 2009. Buford is a Guernsey company established as a registered, close-ended collective investment scheme.

### **Carnovii Investment Management Limited**

Ogier BVI acted for Carnovii Investment Management Limited on the set up of CAM (BVI) Inc and CAM (BVI) Global Themes Fund Inc and the listing of CAM (BVI) Global Themes Fund Inc invests in equities, fund of funds including but not limited to UCITS, fixed interest and variable rate bonds, derivatives, deposits, property and commodities.

### **Global Ascent Funds Limited**

Ogier Cayman acted as counsel with respect to the launch of Global Ascent Funds Limited, which is a Cayman Islands Monetary Authority registered exempted company which operates three 'sub-funds' with varying asset mixes. Ogier also acted as listing agent with respect to the listing of six asset classes of the fund's shares on the Cayman Islands Stock Exchange. The Investment Manager for the fund is IDB Asset Management, a division of IDB Capital Corp.

### **About Ogier**

Ogier is an award winning world leader in the provision of offshore legal and fiduciary services. Our integrated legal and fiduciary approach has proved a winning combination which enables us to secure awards for the quality of our services and our people.

The Group employs over 850 people and provides advice on all aspects of BVI, Cayman, Guernsey and Jersey law and fiduciary services through our international spread of offices that cover all time zones and key financial markets. Our network includes Bahrain, BVI, Cayman, Guernsey, Hong Kong, Ireland, Jersey, London, Shanghai and Tokyo.

# Investment Funds

## Representative Transactions

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# Investment Funds

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This transaction sheet has been prepared for clients and professional associates of the firm. The information and expressions of opinion which it contains are not intended to be a comprehensive study or to provide legal advice and should not be treated as a substitute for specific advice concerning individual situations.

Ogier includes separate partnerships which advise on BVI, Cayman, Guernsey and Jersey law. For a full list of partners please visit our website.

Please check with the relevant contact listed above for specific details regarding the legal services we offer from each office as we do not always practice the law of the jurisdiction where our offices are located.

Please note that the named contact may not be qualified to advise on all the laws practiced from that office.