

## BNP Paribas and CMA develop products linked to Pantheon Fund

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BNP Paribas has launched the first Note linked to the Pantheon Fund, a fund of hedge funds with Euro 65 million in assets, managed by Capital Management Advisors (CMA).

The Fund Derivatives group of BNP Paribas and CMA plan to jointly develop a series of structured products linked to the Pantheon Fund. A 5-year Euro 22.75 million note that offers a leveraged exposure to the Pantheon fund is the first such product. The note was sold to European institutional investors

This product marks CMA's entry into the leveraged fund of funds arena. CMA's move follows a year-long growth in its structured product business and is in line with the Group's strategy of becoming a market leader in the structured fund of funds sector.

CMA previously launched a Euro 50 million 5-year Luxembourg-listed capital guaranteed note issued by BNP Paribas and linked to the CMA Global Balanced Fund, two 5-year Notes totalling Euro 100 million issued by Société Générale and a 5-year Euro 135 million Note issued by HSBC.

The Pantheon Fund's portfolio was launched on 1 February 2003 with 28 hedge funds. Main strategies represented in the portfolio are Fixed Income Arbitrage, Convertible Arbitrage, Equity Long/Short and Discretionary Market Timing. The fund will follow strict liquidity and risk management guidelines, aiming for low volatility and annual returns of 8-10 per cent.

Sabby Mionis a Partner of the Luxembourg based group, said: "Following strong demand from European institutions for structured fund-of-funds, we have developed a scalable platform for the efficient structuring and management of such products. Our aim is to offer an end-to-end solution, covering everything from portfolio management to legal and regulatory advice."

**Background Note:** Capital Management Advisors is an independent financial advisory group established in 1997 to assist high net-worth individuals, family groups and institutions in the management of their financial assets. The group specialises in the selection of both Traditional and Alternative investment managers. The Capital Management Advisors Group currently manages US\$670 million in institutional and private client assets.

- [Structured Products](#)

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