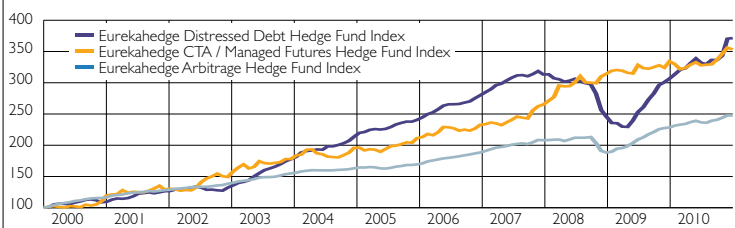
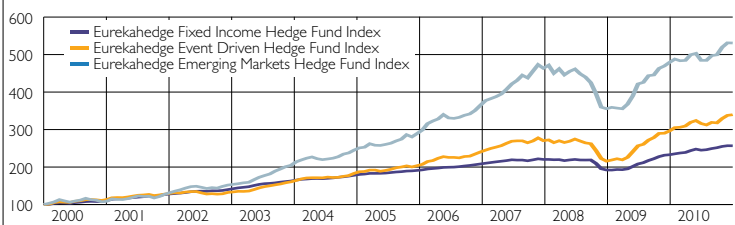


EUREKAHEDGE DIS DEBT vs EUREKAHEDGE CTA/MANAGED FUTURES HFI vs EUREKAHEDGE ARB HFI



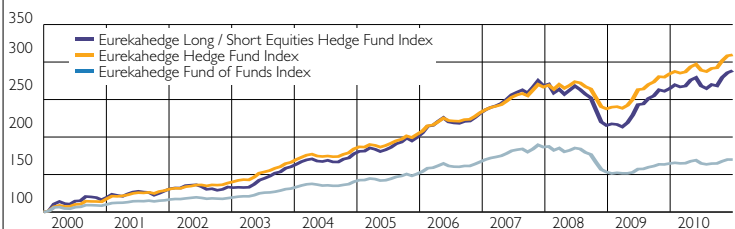
Based on information on 2615 funds constituting 57.46% of the NAV for November 2010 as at 13 December 2010. Source: EurekaHedge

EUREKAHEDGE FIXED INCOME HFI vs EUREKAHEDGE EVENT DRIVEN HFI vs EUREKAHEDGE EM HFI



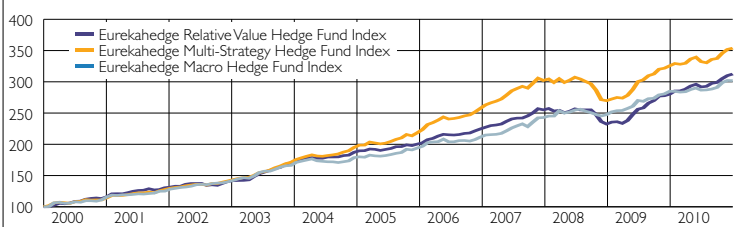
Based on information on 2615 funds constituting 57.46% of the NAV for November 2010 as at 13 December 2010. Source: EurekaHedge

EUREKAHEDGE L/S EQ HFI vs EUREKAHEDGE HFI vs EUREKAHEDGE FOFI



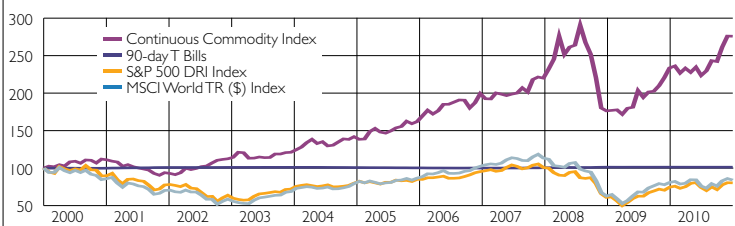
Based on information on 2615 funds constituting 57.46% of the NAV for November 2010 as at 13 December 2010. Source: EurekaHedge

EUREKAHEDGE REL VALUE HFI vs EUREKAHEDGE M/S HFI vs EUREKAHEDGE MACRO HFI



Based on information on 2615 funds constituting 57.46% of the NAV for November 2010 as at 13 December 2010. Source: EurekaHedge

REUTERS CRB INDEX VS 90-DAY T BILLS vs S&P 500 DRI INDEX vs MSCI WORLD TR (\$) INDEX



Based on information on 2615 funds constituting 57.46% of the NAV for November 2010 as at 13 December 2010. Source: EurekaHedge

Arbitrage	Open/ Closed	HQ	% 3mth	% 12 mth	Rk	% 36 mth	Max draw down	% high water	% 12 mth vol	Pos mths (12)
SPM Structured Servicing Holdings	O	US	18.78	59.10	1	53.44	-30.43	0.00	7.32	12
Akanthos Arbitrage Fund Ltd	O	US	7.61	40.41	2	25.79	-62.06	-2.15	17.59	9
BlackRock Obsidian Fund Ltd	O	US	7.98	34.98	3	17.30	-20.92	0.00	6.53	11
DCP Oracle Asia Ltd - Class A	O	HK	12.27	24.70	4	-1.97	-1.09	9.49	10	10
Alphabet Partners LP	O	US	7.61	24.29	5	19.27	-21.27	-2.14	5.46	11
Grunwald Fund LP	O	US	10.45	21.40	6	35.36	-12.00	-9.34	27.41	6
Ill Fund Ltd	O	US VI	3.54	18.46	7	-11.27	-54.77	-31.69	5.78	10
Lazard Rathmore Fund Ltd	O	US	5.66	18.15	8	20.55	-16.25	0.00	5.19	10
Anaxis Sabre Style Arbitrage Fund - USD	O	Switz	8.29	17.51	9	10.25	-19.27	0.00	5.87	9
Ill Relative Value Credit Strategies Fund Ltd	O	US VI	3.39	17.43	10	1.28	-31.27	0.00	4.89	11
Paulson Enhanced Ltd - Common Shares	O	US	12.45	17.05	11	13.65	-13.96	-2.10	19.06	7
Paulson Partners Enhanced LP	O	US	12.58	16.62	12	13.41	-14.04	-2.10	18.90	7
Wolverine Convertible Arbitrage Fund LLC	O	US	5.38	16.31	13	9.91	-25.76	0.00	4.37	10
Aviva Invtrs Alt Fds PCC Ltd Con Bd Arb Fd - USD	O	UK	2.71	15.78	14	4.45	-45.34	-0.12	5.28	10
Parametrica Global Fund Ltd	O	HK	5.00	15.56	15	-6.72	0.00	5.46	11	11
Barneget Fund Ltd	O	US	-0.87	14.98	16	18.89	-55.86	-5.71	12.77	9
Ishin Master Fund Ltd	O	US	3.52	14.17	17	2.97	-37.85	0.00	8.15	10
KWK Partners LP	O	US	3.81	13.83	18	13.83	-0.90	0.00	1.17	12
Marret Fund Ltd	O	Canada	3.69	13.20	19	9.07	-9.51	0.00	5.60	11
Advent Convertible Arbitrage Fund	O	US	2.67	12.93	20	6.27	-27.86	-1.01	6.22	9
Havens Partners LP	O	US	2.64	11.47	21	4.91	-11.63	-0.49	4.77	10
Adhia Arbitrage Onshore Fund LP	O	US	1.28	11.47	22	19.73	-7.00	0.00	4.11	10
Nisswa Master Fund Ltd	O	US	2.90	11.47	23	16.51	-29.16	-0.03	4.08	7
MM Capital Select Fund LP	O	US	2.10	11.41	24	20.20	-11.44	-1.23	19.13	5
Havens International Investors Ltd	O	US	2.59	11.29	25	5.14	-11.18	-0.56	4.98	10
Sector Average			2.78	8.45	129▲	7.31	-14.45	-2.28	5.68	7.98

Relative value	Open/ Closed	HQ	% 3mth	% 12 mth	Rk	% 36 mth	Max draw down	% high water	% 12 mth vol	Pos mths (12)
Select Contrarian Value Partners LP	O	US	27.14	55.60	1	8.99	-55.99	0.00	28.69	9
SPM Core	O	US	13.32	40.60	2	-0.71	0.00	6.43	11	11
Leviticus Partners LP	O	US	21.25	35.58	3	8.80	-56.02	0.00	14.10	9
Frontaura Global Frontier Fund LLC	O	US	9.95	32.92	4	12.09	-35.44	0.00	8.45	10
Nisswa Fixed Income Fund Ltd	O	US	5.31	32.52	5	0.00	0.00	5.01	12	12
GAM Em Market Rates Hedge Fund - USD	O	UK	4.81	29.16	6	19.75	-6.53	-0.88	8.62	9
Raven Rock Master Fund - Cayman LP	O	US	8.90	27.30	7	-3.54	0.00	7.92	9	9
CCA Mortgage/Credit Opportunity Fund	O	US	9.88	25.22	8	-4.44	0.00	8.95	11	11
Gabelli International Ltd	C	US	10.94	20.62	9	4.72	-35.50	0.00	11.28	8
Cassiopeia Fund - Class A CHF	O	Switz	6.54	19.65	10	15.95	-14.50	0.00	18.47	8
Parallax Fund LP	O	US	3.70	17.20	11	18.47	-11.85	0.00	10.95	9
Regal Amazon Market Neutral Fund	O	Australia	12.89	17.16	12	15.60	-20.21	0.00	8.59	9
Brummer & Partners Nektar Hedge Fund	O	Sweden	3.23	15.25	13	14.32	-12.96	0.00	3.46	11
Empiric Market Neutral Fund LP	O	US	5.56	13.93	14	-7.07	0.00	7.88	8	8
Attunga Agricultural Trading Fund	O	Australia	9.99	12.98	15	-4.29	0.00	6.71	7	7
Gabelli Performance Partners LP	C	US	7.10	12.07	16	7.64	-24.70	-0.38	8.40	7
BlueCrest Capital International Fund	O	UK	1.05	11.82	17	20.80	-4.83	0.00	3.75	9
Snow Capital Investment Partners LP	O	US	9.62	11.67	18	-0.76	-47.65	-3.20	13.05	8
The Somers Real Estate Opportunity Fund Ltd	O	Bermuda	2.45	11.53	19	0.00	0.00	0.27	12	12
Richland Asia Absolute Return Fund	O	HK	4.67	10.45	20	8.76	-2.78	0.00	3.40	10
Capula Global Rel Value Fund Share CI A - USD	O	UK	1.07	9.89	21	12.04	-7.41	0.00	2.33	10
North Star Partners LP	O	US	8.74	7.77	22	3.47	-32.48	-0.23	14.69	7
Cedar Street Market Neutral Fund LP	O	US	5.88	6.60	23	14.48	-10.19	0.00	6.40	6
Sector Healthcare Fund - USD	O	Norway	-0.32	4.41	24	8.07	-2.63	-1.15	4.46	5
Venus Relative Value Fund	O	US	2.10	4.17	25	-1.55	-0.90	3.36	9	9
Sector Average			4.78	13.57	70▲	9.43	-14.54	-2.28	8.67	8.07



	Open/ Closed	HQ	% 3mth	% 12 mth	Rk	% 36 mth	Max draw down	% high water	% 12 mth vol	Pos mths (12)
Distressed debt*										
VR Global Offshore Fund Ltd	O	Cayman	12.17	63.71	1	15.09	-48.38	0.00	13.33	12
Hildene Opportunities Fund LP	O	US	3.63	36.17	2		-2.17	0.00	10.11	11
Beach Point Distressed Offshore Fund Ltd	O	US	4.68	13.99	3		-1.56	0.00	4.52	9
Orchard Centar	O	HK	13.93	28.58	4	10.24	-12.35	0.00	8.69	9
Spinnaker Global Strategic Fund	C	UK	7.05	24.07	5	0.92	-35.98	-0.82	7.15	11
GCA Credit Opportunities Master Fund Ltd	O	US	4.03	23.33	6		-0.76	0.00	5.06	11
Paulson Credit Opportunites LP	O	US	6.38	16.97	7	21.23	-10.39	-0.34	8.72	9
Beach Point Distressed Fund LP	O	US	4.88	14.48	8		-1.66	0.00	4.68	9
Finisterre Sovereign Debt Fund	O	UK	1.28	14.20	9	14.50	-21.01	-0.76	6.37	10
Marathon Special Opportunity Fund	O	US	4.65	11.93	10	2.87	-34.17	0.00	6.97	8
Argo Distressed Credit Fund	O	UK	1.53	9.68	11		-4.25	-3.51	8.73	9
Gramercy Emerging Markets Fund LLC	O	US	1.40	13.83	12	-6.26	-49.80	-18.83	8.18	9
KS Capital Partners LP	O	US	1.99	8.01	13	3.24	-25.70	-0.15	3.91	8
Hildene Opportunities Offshore Fund Ltd	O	US	3.63	36.13	14		-2.17	0.00	10.12	11
KS International Inc	O	US	1.86	7.55	15	3.05	-25.82	-0.17	3.75	8
KDC Offshore Distressed & High Income Securities Fund	O	US	1.50	4.29	16	0.70	-23.71	-3.14	1.91	9
Argo Global Special Situations Fund	O	UK	1.53	4.60	17	-4.11	-32.39	-18.17	8.88	10
Paulson Credit Opportunites II Ltd	O	US	6.40	16.98	18	20.54	-10.05	-0.32	8.71	9
Paulson Credit Opportunites Ltd	O	US	6.38	16.97	19	21.09	-10.41	-0.34	8.72	9
KDC Distressed & High Income Sec Fund LP	O	US	2.00	-0.59	20	0.48	-15.92	-2.42	2.78	6
Wexford Offshore Credit Opp Fund Ltd	O	US	3.79	11.98	21	12.18	-12.55	-1.55	7.48	9
Sector Average			4.61	17.94	22	7.72	-17.34	-2.30	6.99	9.18

* Due to an advanced publication deadline of the January issue, which is early in the reporting cycle, we only have 21 distressed debt funds reporting as of December 13, 2010

	Open/ Closed	HQ	% 3mth	% 12 mth	Rk	% 36 mth	Max draw down	% high water	% 12 mth vol	Pos mths (12)
Event driven										
LaGrange Capital Partners LP	O	US	26.76	105.96	1	-9.42	-95.41	-46.84	55.57	9
Passport Special Opportunities Fund LP	O	US	38.73	53.15	2		-43.24	0.00	19.96	9
Marwyn Value Investors LP	O	UK	25.36	46.58	3	10.20	-48.48	0.00	19.43	8
Instinct Japan Opportunity Fund	O	Australia	7.67	36.71	4		-1.68	0.00	11.79	10
Barington Companies Equity Partners LP	O	US	17.46	36.30	5	-0.32	-63.39	-24.21	29.91	9
Helium Special Situations Fund - GBP	O	Switz	7.59	35.95	6	11.25	-58.87	0.00	9.71	11
ECF Value Fund I LP	C	US	13.97	35.06	7	21.30	-43.48	0.00	11.21	10
Kayne Anderson MLP Fund LP	O	US	9.40	33.90	8	4.70	-52.94	0.00	9.37	10
Diva Synergy Fund Enhanced Euro Class D	O	France	9.05	30.57	9		-23.55	-0.17	10.83	10
AUK Capital Partners LP	O	US	6.52	29.87	10	24.83	-80.40	-6.33	36.42	8
Azzy Fund	C	Singa	-0.37	25.40	11		-1.89	-0.37	9.75	11
Haidar Neptune Fund LLC	O	US	6.14	23.64	12	2.61	-26.61	0.00	9.38	10
Forum Absolute Return Fund Ltd	O	US	8.38	21.78	13	19.57	-13.38	0.00	7.29	9
Numen Credit Opportunities Inc	O	UK	1.23	17.12	14		-1.90	-1.90	5.14	11
Marathon EM Opportunity Fund	O	US	3.55	16.57	15		-0.86	-0.86	3.52	11
Litespeed Partners LP - Series A	O	US	9.56	16.31	16	4.18	-28.83	0.00	10.39	9
First Eagle Fund NV	O	US	8.67	15.53	17	-1.55	-41.33	-15.96	6.60	9
Finisterre Credit Fund	O	UK	2.32	15.38	18	6.01	-33.64	-0.65	5.17	9
Spinnaker Global Emerging Markets Fund Ltd	C	UK	5.37	14.45	19	-0.02	-33.11	-4.41	7.81	10
Good Hope Partners LP	O	US	7.89	14.41	20	-0.04	-35.98	-9.65	5.82	9
Maiden Capital Opportunity Fund LP	O	US	9.85	13.80	21	2.94	-32.55	-17.45	12.43	8
Rio Fundo de Investimento em Acoes	O	Brazil	10.38	12.70	22	6.59	-53.49	-1.77	16.67	6
Wexford Credit Opportunities Fund LP	O	US	3.79	11.93	23	12.03	-12.62	-1.58	7.48	9
Polo Norte FIM	O	Brazil	1.42	10.31	24	22.41	-4.91	0.00	4.46	9
Twin Securities LP	O	US	5.13	9.79	25	7.30	-36.71	0.00	4.99	11
Sector Average			6.89	15.55	87	6.19	-22.92	-4.70	10.62	8.21

	Open/ Closed	HQ	% 3mth	% 12 mth	Rk	% 36 mth	Max draw down	% high water	% 12 mth vol	Pos mths (12)
Fixed income										
Midway Market Neutral Fund LLC	O	US	16.07	52.42	1	34.86	-24.94	0.00	6.22	12
NGA Capital Feeder Fund Limited	O	US	3.10	47.41	2		-15.36	-5.72	15.75	9
Prudence Enhanced Income Fund	O	HK	17.36	44.26	3		-0.63	0.00	10.60	11
STS Partners Fund LP	O	US	8.16	39.52	4		-1.50	0.00	5.43	12
Providence MBS Offshore Fund Ltd	O	US	11.06	36.77	5	54.55	-9.19	0.00	7.49	11
Cedarview Opportunities I LP	O	US	5.54	32.43	6	4.26	-58.52	0.00	5.68	12
Cedarview Opportunities Master Fund LP	O	US	5.53	32.43	7	4.26	-58.52	0.00	5.68	12
Parallax Capital Partners LP	O	US	4.67	26.04	8	30.25	-29.20	-3.16	7.29	11
Storm Bond Fund	O	UK	5.40	25.83	9		-23.81	0.00	7.97	11
III Select Credit Fund LP - Type A	O	USVI	1.35	19.50	10		-8.46	-0.10	5.39	10
Falcon Point High Yield Growth Strategy	O	US	8.61	17.61	11	5.77	-29.01	0.00	5.87	10
Falcon Point High Yield Fund	O	US	8.61	17.61	12	5.04	-31.36	0.00	5.87	10
PVE Global Credit Fund	O	UK	-0.10	17.50	13		-17.18	-6.56	33.69	7
Spinnaker Global Opportunity Fund	C	UK	6.15	17.07	14	1.77	-31.66	-0.13	7.55	10
Markaz Fund for Excellent Yields - Mumtaz	O	Kuwait	4.95	16.63	15	-7.32	-67.21	-53.51	17.72	6
IFPC Zenith High Yield Bond Fund - EUR Cl A	O	UK	1.74	15.64	16		-5.91	-2.17	10.28	8
Liontrust Credit Fund - EUR Class	O	UK	5.69	14.88	17	15.59	-12.34	-0.45	13.13	9
Advent Global Opportunity Fund	O	US	2.02	14.53	18		-5.90	-1.98	8.17	10
GAM Star Pharo Em Mkt Debt & FX Acc USD	O	UK	1.64	14.05	19		-4.30	-3.32	9.52	9
Dexia Bonds Global High Yield - Class C EUR	O	France	2.58	14.01	20	2.60	-29.88	-1.42	6.47	10
Cheyne Convertibles Absolute Return Fund	O	UK	8.04	12.46	21		-4.55	0.00	7.04	10
Arrow High Yield Fund	C	Canada	3.23	12.44	22	8.80	-8.49	0.00	4.95	11
Stratton St PCC Ltd Renminbi Bd Fund - USD	O	UK	1.71	11.71	23	9.29	-13.34	-1.54	6.99	9
GAM Global Rates Hedge Fund - USD	O	UK	2.29	10.78	24	13.04	-6.32	-0.11	7.21	8
Lynx Fund I (Master Fund) Ltd	O	US	2.95	10.59	25	19.99	-3.05	0.00	4.36	10
Sector Average			2.12	11.01	120	7.34	-15.21	-3.22	6.13	9.05

	Open/ Closed	HQ	% 3mth	% 12 mth	Rk	% 36 mth	Max draw down	% high water	% 12 mth vol	Pos mths (12)
Fund of funds										
Nashuk Partners LP	O	US	14.37	26.67	1	3.09	-40.49	-2.07	14.98	8
van Biema Asia Value Fund Ltd	O	US	11.45	26.09	2		-18.94	0.00	12.50	10
HDF Emerging Markets Equity Class IA EUR	O	France	8.37	25.27	3	-0.59	-48.10	-6.28	12.74	8
AAA Açoes FIC FIA	O	Brazil	8.11	21.83	4	17.83	-35.51	0.00	8.22	8
Pentivm Quantitative Master Fund	O	France	22.54	20.39	5	17.64	-9.16	0.00	14.12	7
OmniQuest I	O	US	8.74	20.10	6	0.48	-32.94	-1.54	5.90	10
Finles Lotus Fonds	O	Nether	4.98	19.84	7	-2.72	-43.59	-9.45	8.83	9
Dighton Dynamic Allocation MSP	O	Switz	5.99	19.33	8	10.02	-13.34	-1.33	10.28	8
Opportunity Partners LP	O	US	7.90	18.00	9	1.38	-34.93	-0.24	10.36	7
FAMA Brazil Fund - Challenger Equity Value Cl	O	Brazil	6.37	17.95	10	7.29	-62.84	-2.91	19.75	6
BNY Mellon ARX Long Short FIC FIM	O	Brazil	3.95	17.41	11	14.15	-8.92	0.00	1.78	12
PIPE Select Fund LLC	O	US	4.97	17.39	12		-3.58	0.00	6.95	9
Dynamic Alternative Opp Fund - Series A	O	Canada	10.79	17.26	13		-44.40	-12.32	12.65	10
HDF Global Equity Class IA EUR	O	France	7.28	15.65	14	-1.05	-35.93	-7.85	10.41	8
Pentivm Natural Resources Fund	O	France	4.83	15.49	15	13.19	-5.70	0.00	5.13	9
Culross Long Term Alpha SP - Class I USD	O	UK	2.86	14.77	16		-4.21	-0.39	8.92	8
Dorchester Capital Partners Select Opp LP	O	US	4.15	13.80	17	-2.87	-36.72	-10.35	6.43	9
Headstart Fund of Funds Ltd - Class B2 USD	O	UK	8.07	13.66	18		-2.90	0.00	6.03	10
Alpha Titans LP: Multistrategy 2x	O	US	8.67	12.70	19	1.29	-31.10	-2.01	8.39	8
European Capital Holdings	O	UK	9.25	12.42	20	-2.17	-27.27	-9.70	7.68	10
Pine Grove Partners LP	O	US	8.43	12.17	21	2.89	-19.41	0.00	5.52	9
The Stafford Global Equity Fund	O	Switz	5.07	12.00	22	-3.35	-30.91	-13.15	5.89	9
SwissFund Life Settlement Class A - USD	O	Switz	2.06	11.92	23	1.39	-21.52	-11.95	5.01	10
Leveraged Capital Holdings - USD	O	UK	6.99	11.59	24	-1.65	-27.84	-4.86	7.55	8
Arsenal Hedge-Equity Funds Investable Index	O	Brazil	3.24	10.95	25	11.66	-2.00	0.00	1.20	12
Sector Average			3.84	3.59	572	-0.92	-18.25	-8.45	6.50	7.28



	Open/ Closed	HQ	% 3mth	% 12 mth	Rk	Max % 36 mth draw down	% high water	% 12 mth vol	Pos mths (12)	
Long/short equities										
Thunder Silver Partners LP	O	US	90.17	117.99	1	2.60	-84.76	-7.24	43.71	9
BTR Strategic Growth Fund	O	Canada	51.46	69.73	2	-11.53	0.00	27.27		8
AlphaNorth Partners Fund	O	Canada	46.68	68.03	3	28.38	-63.34	0.00	26.56	8
Halcyon Power Investment Company	O	Cayman	12.86	67.85	4	2.12	-69.30	0.00	28.02	10
Falcon Point Long/Short Tax-exempt fund	O	US	11.91	66.50	5	13.30	-18.77	0.00	57.44	8
HH Generation	O	Cayman	14.08	62.33	6	4.16	-74.86	0.00	24.39	11
Komodo Fund - Class A	O	Indonesia	15.45	59.57	7	24.87	-54.89	0.00	19.21	9
RAB Energy Fund - Class A-I	C	UK	10.68	57.65	8	3.95	-63.29	0.00	8.44	12
Arrow Enso Global Fund	O	Canada	42.59	55.18	9	15.86	-49.46	0.00	22.36	8
Quorum Fund	O	Bahama	42.61	53.38	10	-5.62	-73.79	-20.05	34.32	9
Thunder Energy Partners LP	O	US	94.31	53.15	11	-26.02	-89.01	-66.20	50.79	5
Spectrum CIS Value Fund	O	Russia	15.84	46.72	12	-12.32	-83.62	-37.76	20.86	10
Rising China Growth Fund	O	Cayman	26.44	45.72	13	21.26	-50.90	0.00	20.87	10
Archer Focus Fund LLC	O	US	18.33	45.56	14	-42.87	0.00	30.33		8
Deep Woods Partners LP	C	US	16.35	45.27	15	7.42	-50.19	0.00	17.16	9
Sprott Small Cap Hedge Fund	O	Canada	22.87	44.33	16	7.59	-54.39	0.00	14.85	9
NAOS Emerging Cos Long Short Equities Fund	O	Australia	33.61	43.48	17	15.02	-64.33	0.00	27.78	7
Invicta Fund LLC	O	US	14.40	42.46	18	-10.63	0.00	12.04		10
The Heppelwhite Fund	O	US	14.91	42.12	19	26.87	-47.13	0.00	8.36	10
Grand Slam Capital Partners LP	O	US	25.64	41.45	20	4.45	-54.68	0.00	23.97	8
Inflection Point Investments Class B EUR	O	UK	18.64	40.66	21	4.06	-49.44	0.00	16.95	10
James Alpha Small Cap Fund LP	O	US	12.87	39.38	22	-3.88	0.00	11.75		10
Elevated Value Focus LP	O	US	59.94	39.33	23	18.69	-57.57	0.00	45.90	6
Matrix New Europe Fund GBP	O	UK	8.99	39.04	24	2.06	-62.93	0.00	18.76	9
Horizon Growth Fund NV	O	Uruguay	6.56	38.65	25	31.69	-49.81	-0.94	10.54	9
Sector Average			7.11	9.87	904▲	2.15	-24.62	-8.35	11.40	7.09

	Open/ Closed	HQ	% 3mth	% 12 mth	Rk	Max % 36 mth draw down	% high water	% 12 mth vol	Pos mths (12)	
Global macro										
Osiris Investment Partners LP	O	US	53.69	75.25	1	12.31	-78.43	0.00	31.66	9
Quantedge Global Fund	O	Singa	19.98	66.53	2	27.70	-44.65	-7.17	26.41	9
Shearwater Fund - CHF	O	Switz	26.04	57.71	3	-1.00	-67.18	-15.58	40.48	10
Forum Global Opportunities Fund Ltd	O	US	1.47	28.89	4	30.72	-7.80	0.00	8.79	9
IKOS FX Fund	O	Cyprus	7.53	28.14	5	-4.73	-2.11	12.09		9
Haidar Jupiter Fund LLC	O	US	6.86	24.30	6	8.93	-17.05	0.00	9.04	9
Crescat Global Macro Composite	O	US	33.27	19.38	7	13.18	-44.09	-5.03	21.86	6
Bridgewater All Weather @12% Ltd	O	US	1.36	17.60	8	0.45	-32.26	-3.54	8.68	10
Omni Macro Fund	O	UK	-7.83	17.40	9	-7.83	-7.83	14.67		8
Barak Structured Trade Finance Fund	O	S Africa	3.68	16.62	10	0.00	0.00	0.39		12
Ortus Fund (Cayman) Limited	O	HK	3.96	15.38	11	9.10	-23.34	-2.68	11.46	9
Marketfield Fund Ltd	O	US	11.72	15.22	12	-27.62	-2.11	14.87		9
Grant Capital Partners LiquidMacro Fund LP	O	US	-1.75	15.16	13	-5.39	-4.00	7.41		9
Frontera Global Opportunity Program	O	US	14.45	12.85	14	-10.67	0.00	16.54		10
Fulcrum Alpha	O	UK	6.29	12.06	15	8.79	-9.22	0.00	6.39	8
Sparta Global Funds SPC - Trends SP - Class B	O	Brazil	30.41	11.76	16	-34.06	-5.00	40.64		6
JK Absolute Return Fund - JPY	O	UK	0.38	11.56	17	9.99	-32.39	-0.92	6.95	9
SAC Global Elite Portfolio Fund	O	Singa	17.15	10.89	18	1.46	-36.94	-1.60	14.17	7
Covepoint Emerging Markets Macro Fund	O	US	8.23	10.84	19	7.89	-36.05	-15.74	38.85	7
Graham Global Inv Fd Ltd - Global Mone Policy	C	US	1.70	10.37	20	-3.06	0.00	5.25		9
Quest Institucional	O	Brazil	3.19	10.07	21	10.85	-3.45	0.00	1.34	12
Aros Paradigm Fund	O	UK	-1.37	9.69	22	-5.61	-5.61	12.20		7
GAM Star Global Rates Acc USD	O	UK	2.51	8.95	23	-2.76	-0.10	7.08		8
Quantica Diversified FX-Program	O	Switz	2.83	8.18	24	-15.66	-4.63	5.29		8
Porcupine Global Macro Plus Inc USD Inst Cl C	O	BVI	3.77	8.18	25	10.36	-3.40	0.00	6.69	8
Sector Average			3.78	6.46	116▲	7.86	-14.27	-4.94	9.99	7.10

	Open/ Closed	HQ	% 3mth	% 12 mth	Rk	Max % 36 mth draw down	% high water	% 12 mth vol	Pos mths (12)	
Multi-strategy										
BNY Mellon ARX Long Term FIA	O	Brazil	17.83	62.71	1	-37.52	0.00	11.14		11
Kayne Anderson Midstream Energy Fund Ltd	O	US	12.73	43.54	2	-7.45	-73.27	-28.03	13.09	10
Odyssey Special Situations Bond Fund Ltd	O	US	5.73	42.22	3	-6.04	0.00	7.04		11
MBA Latin America Opportunity Fund	O	Arg	8.97	36.86	4	18.96	-7.76	0.00	15.31	10
Odyssey Convertible Bond Opp Fund Ltd	O	US	7.48	33.57	5	-3.52	-0.88	10.10		10
India Capital Fund Limited	O	Maurit	9.42	30.96	6	-3.24	-72.79	-17.94	31.09	8
HG Vora Special Opportunities Fund	O	US	17.47	30.75	7	-7.57	0.00	15.06		9
FrontFour Capital Partners LP	O	US	12.07	30.18	8	3.88	-43.31	0.00	13.61	9
SAC Global Energy and Mining Fund	O	Singa	33.30	28.61	9	5.30	-68.43	0.00	28.56	7
Da Vinci CIS Opportunities Fund	O	Russia	10.67	28.42	10	-8.25	0.00	18.41		8
Lensky Fund - USD Class	O	UK	4.92	28.26	11	-47.95	-3.12	15.43		8
Dynamo Cougar	O	Brazil	8.72	27.44	12	14.77	-44.80	-1.47	10.46	8
Clear Horizon Multi-Strategy Fund	O	S Africa	10.22	25.93	13	6.46	-31.26	0.00	6.40	11
IDAM China Multi Strategy Fund	O	HK	35.18	24.80	14	20.16	-27.66	-0.41	32.41	6
Kayne Anderson Cap Income Partners (QP) LP	O	US	9.09	23.97	15	1.25	-47.82	-6.06	5.84	10
Insparo Africa and Middle East Fund	O	UK	5.14	23.70	16	-13.72	-0.01	9.86		8
Fonds Bloemendaal	O	Nether	1.61	23.28	17	-5.30	-46.91	-16.53	14.23	7
Sharp	O	Sweden	10.26	21.33	18	10.81	-43.54	0.00	13.24	10
Brait Multi Strategy Fund	O	S Africa	2.92	20.82	19	25.03	-11.92	-1.63	6.62	9
The Vallea Fund	O	Switz	4.18	20.59	20	-0.80	0.00	7.43		9
Mercury International Fund Class Equities	O	Brazil	14.91	20.25	21	12.05	-56.52	0.00	21.69	9
Fator Ações Dividendos	O	Brazil	11.25	20.11	22	12.00	-29.28	0.00	8.40	7
Pinpoint Asia Strategies Fund	O	Cayman	12.14	19.48	23	-17.36	0.00	13.87		8
The Kawa Fund Limited	O	US	3.48	18.38	24	21.64	-2.20	0.00	4.89	12
LIM Japan Fund - JPY	O	HK	3.14	17.99	25	7.71	-11.68	0.00	8.83	8
Sector Average			4.33	8.55	195▲	7.17	-17.34	-4.51	9.96	8.04

	Open/ Closed	HQ	% 3mth	% 12 mth	Rk	Max % 36 mth draw down	% high water	% 12 mth vol	Pos mths (12)	
CTA /managed futures										
Pearlman CTA Silver Conservative Program	O	US	60.65	145.86	1	-21.45	-86.40	-60.38	61.69	12
SafePort Silver Mining Fund	O	Liecht	62.77	86.26	2	-4.55	-80.96	-21.97	38.05	9
Ceres Funds Management LLC	O	US	5.55	76.27	3	-15.92	-1.69	28.06		8
AIS Gold Fund LP	O	US	37.97	75.42	4	14.97	-87.97	-4.81	28.38	8
SafePort Gold & Silver Mining Fund	O	Liecht	30.38	69.33	5	-1.73	-71.95	-14.87	24.29	9
Blue Fin Compact Omega Program	O	Australia	11.95	62.10	6	-6.11	0.00	33.27		7
Dighton Aggressive SP (SFT2X)	O	Switz	0.12	58.10	7	23.24	-44.33	-10.78	36.62	7
Becker Asset Management LLC - Program I	O	US	18.39	55.00	8	27.70	-41.07	0.00	14.73	10
Equity Index Program	O	US	-4.62	52.93	9	-26.48	-8.22	31.73		8
Tactical Institutional Commodity Program	O	US	55.30	50.06	10	40.57	-30.75	0.00	28.26	6
LJM Managed Accounts (Aggressive Strategy)	O	US	8.41	42.68	11	3.43	-63.83	-24.18	14.50	9
SafePort Precious Metals 95+ Fund	O	Liecht	21.45	42.10	12	16.00	-29.18	0.00	23.83	10
Crescent Bay Balanced Volatility Program	O	US	-3.45	39.44	13	4.20	-32.69	-3.45	17.74	9
RAM Aggressive	O	US	-4.36	37.89	14	36.27	-40.98	-10.54	34.73	6
Stein Investment Man Trading Edge Program	O	US	16.23	37.24	15	-9.18	-76.98	-67.76	22.36	9
RAM Fund LLC	O	US	-4.87	34.69	16	33.41	-36.77	-10.71	33.80	6
AIS Capital Growth Fund LP	O	US	21.22	28.58	17	10.78	-45.15	0.00	22.68	7
Credence Oriental Trade Ent Ltd Partnership	O	China	4.85	28.56	18	-9.18	0.00	11.58		10
Monsoon India Opportunity Fund	O	US	14.54	27.97	19	-2.91	0.00	8.24		10
LJM Fund LP	O	US	5.28	25.45	20	10.65	-42.20	-4.48	11.27	9
The Merchant Commodity Fund	O	Singa	19.99	25.12	21	18.50	-26.05	-4.60	30.96	8
DSAM Kauthar Gold Fund Ltd	O	UAE	13.24	24.82	22	-8.07	0.00	17.40		8
Tactical Multistrategy Commodity Fund LP	O	US	31.58	24.06	23	23.28	-18.21	0.00	17.93	6
Global Sigma Plus	O	US	5.98	23.23	24	0.00	0.00	2.14		12
Hasenbichler Futures Diversified Fund SPC	O	Bahamas	8.05	21.36	25	13.65	-15.37	0.00	11.25	10
Sector Average			4.56	3.97						

Top 30 funds# ranked by fewest negative months over the past 36 months:

Name of the fund	% 36 mth ret	Rank by 36 mth ret	% 36 mth vol	Neg mths in 36	Primary category
Polo Crédito Privado FIM	19.07	96	2.22	0	Others
Arsenal Hedge-Arbitrage Funds Investable Index	12.49	233	1.75	0	Fund of Funds
GS Allocation Dinamico FIM	11.54	279	1.32	0	Arbitrage
Quest Iporanga 15 FIM	11.48	282	1.26	0	Macro
BNY Mellon ARX Target FIM	10.98	305	1.09	0	Multi-Strategy
BRZ Long Short FI Multimercado	10.85	309	1.34	0	Long / Short Equities
GAP Institucional	10.77	323	1.34	0	Multi-Strategy
Fator Max Corporativo	10.69	333	0.55	0	Multi-Strategy
Maxima Plus	10.67	334	0.52	0	Fixed Income
CSHG DI Private	10.31	361	0.46	0	Fixed Income
BNY Mellon ARX Referenciado DI LP	10.10	379	0.49	0	Fixed Income
GS Allocation Hedge FIM	9.64	410	0.74	0	Arbitrage
CSHG DI	9.58	416	0.45	0	Fixed Income
BRZ Moderado	9.46	430	0.76	0	Macro
Traded Policies Fund - GBP Growth	9.37	436	0.24	0	Fixed Income
PCP Aurora Defined Benefits Fund - USD Acc CI	5.81	678	0.72	0	Fund of Funds
Centurion Credit Group LLC	15.49	142	2.27	1	Others
KWK Partners LP	13.83	193	1.81	1	Arbitrage
JGP Hedge FIF	11.86	263	1.93	1	Multi-Strategy
Centurion Credit Group International Ltd	11.69	271	1.18	1	Others
Rio Arbitragem FIM	11.34	290	1.89	1	Multi-Strategy
BNY Mellon ARX Hedge FIM	11.17	296	1.85	1	Multi-Strategy
CSHG Allocation Managers	11.13	297	1.93	1	Multi-Strategy
Fator Sigma Institucional FIM	10.38	358	1.60	1	Multi-Strategy
Fator Extra FIM	10.14	377	1.62	1	Multi-Strategy
Fator Balanceado FIM	9.94	393	1.90	1	Multi-Strategy
The Kawa Fund Limited	21.64	61	5.79	2	Multi-Strategy
Lynx Fund I (Master Fund) Ltd	19.99	81	3.99	2	Fixed Income
Kadima FIM	15.45	143	3.00	2	Multi-Strategy
Securis I Fund	10.64	337	2.09	2	Others
Sector Average*	3.58	2615*	14.35	12.06	

* The number in the 'Rank' column against the Sector Average, represents the number of constituent funds in that index / average

Top 30 funds# ranked by performance over the past 36 months:

Name of the fund	% 36 mth ret	Rank by 36 mth ret	% 36 mth vol	Neg mths in 36	Primary category
Golden Hind Fund LP	60.03	1	23.38	5	Long/Short Equities
Providence MBS Offshore Fund Ltd	54.55	2	12.53	4	Fixed Income
SPM Structured Servicing Holdings	53.44	3	22.93	3	Arbitrage
Tactical Institutional Commodity Program	40.57	4	29.91	16	CTA/Managed Futures
RAM Aggressive	36.27	5	36.47	17	CTA/Managed Futures
Grunwald Fund LP	35.36	6	23.67	16	Arbitrage
Midway Market Neutral Fund LLC	34.86	7	16.12	4	Fixed Income
Global Diversified Program	34.60	8	30.79	13	CTA/Managed Futures
D'Best Futures Fund LP	33.65	9	36.15	13	CTA/Managed Futures
RAM Fund LLC	33.41	10	35.68	17	CTA/Managed Futures
Polo FIA	32.60	11	17.50	12	Event Driven
Volatility Risk Premium Fund	32.18	12	13.99	7	Others
Legacy Futures Fund LP	32.10	13	30.57	13	CTA/Managed Futures
The Velocity Fund	32.08	14	37.69	13	Long/Short Equities
Mulvaney Global Markets Fund Ltd	31.98	15	44.13	18	CTA/Managed Futures
Horizon Growth Fund NV	31.69	16	26.43	10	Long/Short Equities
Carrelton Horizon Fund LP	30.78	17	32.97	14	Long/Short Equities
Forum Global Opportunities Fund Ltd	30.72	18	13.03	9	Macro
DUNN Combined Fund LLC	30.58	19	40.40	15	Multi-Strategy
ISAM Systematic - Class A USD	30.38	20	22.68	12	CTA/Managed Futures
Abundance Partners LP	30.25	21	31.51	12	Long/Short Equities
Parallax Capital Partners LP	30.25	22	12.52	6	Fixed Income
Hartzell Long/Short LLC	29.61	23	33.78	8	Long/Short Equities
Central Square Capital LP	29.19	24	13.13	11	Long/Short Equities
APS Asia-Pacific Hedge Fund	29.04	25	20.36	11	Long/Short Equities
Polo Fund	28.83	26	27.37	16	Event Driven
AlphaNorth Partners Fund	28.38	27	43.29	12	Long/Short Equities
Quickpool LP	28.07	28	33.40	11	CTA/Managed Futures
SYW LP	27.88	29	53.14	13	Long/Short Equities
BTR Global Energy Fund	27.79	30	36.32	12	Long/Short Equities
Sector Average*	3.58	2615*	14.35	12.06	

Top 30 funds# ranked by lowest annualised volatility over the past 36 months:

Name of the fund	Currency class	HO location	% 36 mth vol	Neg mths in 36	Primary strategy
Traded Policies Fund - USD Institutional	USD	UK	0.22	0	Fixed Income
CSHG DI	BRL	Brazil	0.45	0	Fixed Income
BNY Mellon ARX Referenciado DI LP	BRL	Brazil	0.49	0	Fixed Income
Maxima Plus	BRL	Brazil	0.52	0	Fixed Income
Fator Max Corporativo	BRL	Brazil	0.55	0	Multi-Strategy
PCP Aurora Defined Benefits Fund - USD Acc CI	USD	Cyprus	0.72	0	Fund of Funds
GS Allocation Hedge FIM	BRL	Brazil	0.74	0	Arbitrage
BRZ Moderado	BRL	Brazil	0.76	0	Macro
Rivoli Conservative Fund	EUR	France	0.86	9	Fund of Funds
Amundi Funds Dynarbitrage Volatility - Class I EUR Acc	EUR	Luxembourg	1.05	6	Arbitrage
Dexia Index Arbitrage - Class C EUR	EUR	France	1.08	6	Event Driven
BNY Mellon ARX Target FIM	BRL	Brazil	1.09	0	Multi-Strategy
Dexia Double Alpha - Class C EUR	EUR	France	1.15	14	Long/Short Equities
Centurion Credit Group International Ltd	USD	US	1.18	1	Others
Dexia Prime Advanced Cash +40	EUR	France	1.21	13	Fund of Funds
Quest Iporanga 15 FIM	BRL	Brazil	1.26	0	Macro
GS Allocation Dinamico FIM	BRL	Brazil	1.32	0	Arbitrage
GAP Institucional	BRL	Brazil	1.34	0	Multi-Strategy
BRZ Long Short FI Multimercado	BRL	Brazil	1.34	0	Long/Short Equities
Amundi Funds Arbitrage Inflation - Class I EUR Acc	EUR	Luxembourg	1.43	10	Fixed Income
Arsenal Hedge-Trading Funds Investable Index	BRL	Brazil	1.54	2	Fund of Funds
Dexia Emerging Debt Arbitrage - Class C EUR	EUR	France	1.55	13	Arbitrage
Fator Sigma Institucional FIM	BRL	Brazil	1.60	1	Multi-Strategy
Fator Extra FIM	BRL	Brazil	1.62	1	Multi-Strategy
Arsenal Hedge-Arbitrage Funds Investable Index	BRL	Brazil	1.75	0	Fund of Funds
KWK Partners LP	USD	US	1.81	1	Arbitrage
BNY Mellon ARX Hedge FIM	BRL	Brazil	1.85	1	Multi-Strategy
Dexia Prime Advanced Cash +100	EUR	France	1.88	13	Fund of Funds
Rio Arbitragem FIM	BRL	Brazil	1.89	1	Multi-Strategy
CSHG Allocation Managers	BRL	Brazil	1.93	1	Multi-Strategy
Sector Average*			14.35	12.06	

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All tables' hedge fund performance statistics are for period ending December 13, 2010 (data reported to December 13, 2010). All statistics at a glance are for period ending December 13, 2010 (data reported to December 13, 2010). All 36-month performance is annualised.* Please note the data in the Eurekahedge graphs and for the tables thereafter are based on 57.46% of the NAV returns for November 30, 2010, as at December 13, 2010. The positive- and negative-months columns show the number of gaining and losing months in the previous 12. Some fund names have been abbreviated for reasons of space, for example 'Ltd' or 'LLP' being removed from end of a fund's name. Similarly Dighton World Wide Fund (in CTA strategy) has 2X and 2X leveraged programs – please check with manager for full name/details of fund. The symbol ♣ represents the total number of funds (in each strategy) that report their performance data to Eurekahedge. To submit your fund's or funds' data, contact Arlyn Soriano at arlyn@eurekahedge.com