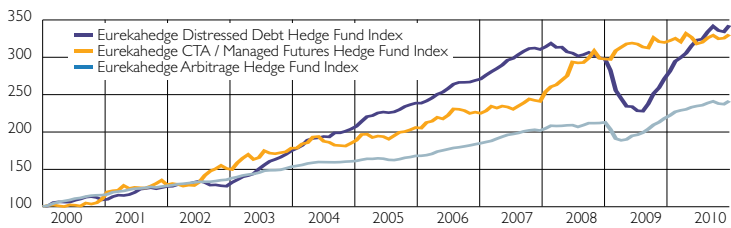
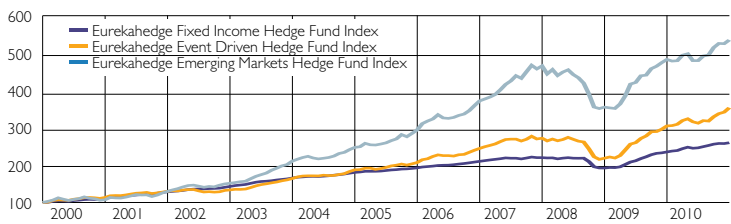


EUREKAHEDGE DIS DEBT vs EUREKAHEDGE CTA/MANAGED FUTURES HFI vs EUREKAHEDGE ARB HFI



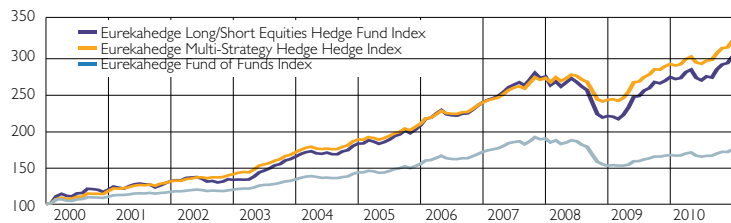
Based on information on 4602 funds constituting 82.31% of funds which have reported December 2010 as at January 24, 2011. Source: EurekaHedge

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



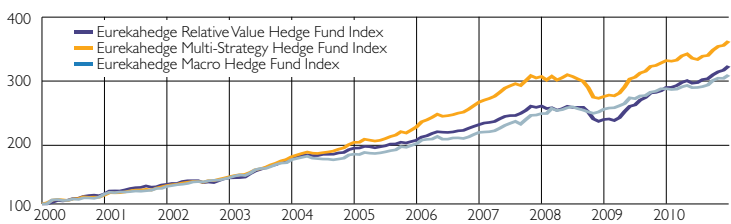
Based on information on 4602 funds constituting 82.31% of funds which have reported December 2010 as at January 24, 2011. Source: EurekaHedge

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



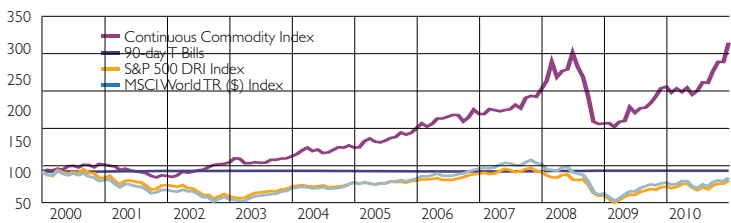
Based on information on 4602 funds constituting 82.31% of funds which have reported December 2010 as at January 24, 2011. Source: EurekaHedge

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



Based on information on 4602 funds constituting 82.31% of funds which have reported December 2010 as at January 24, 2011. 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 4602 funds constituting 82.31% of funds which have reported December 2010 as at January 24, 2011. Source: EurekaHedge

| Arbitrage | Open/ Closed | HQ | % 3 mth | %12 mth | Rk | % 36 mth | Max draw down | %high water | %12 mth vol | Pos mths (12) |
|---|-----------------|--------|-------------|-------------|------------|-------------|---------------------|----------------|-------------------|---------------------|
| Precision FX Fund | O | Seych | 20.16 | 220.95 | 1 | -34.40 | 0.00 | 37.49 | 11 | |
| SPM Structured Servicing Holdings | O | US | 10.26 | 51.01 | 2 | 49.24 | -30.43 | -0.85 | 8.68 | 11 |
| Akanthos Arbitrage Fund Ltd | O | US | 5.41 | 29.44 | 3 | 29.22 | -62.06 | 0.00 | 14.47 | 9 |
| BlackRock Obsidian Fund Ltd | O | US | 5.79 | 28.26 | 4 | 17.65 | -20.92 | 0.00 | 6.12 | 11 |
| DCP Oracle Asia Ltd - Class A | O | HK | 6.64 | 27.40 | 5 | -1.97 | 0.00 | 9.57 | 10 | |
| Paulson Enhanced Ltd - Common Shares | O | US | 16.32 | 26.46 | 6 | 17.20 | -13.96 | 0.00 | 21.29 | 7 |
| Alphabet Partners LP | O | US | 9.31 | 25.49 | 7 | 20.24 | -21.27 | -0.87 | 5.32 | 11 |
| Rockwell Fulton Capital LP | O | US | 8.99 | 22.44 | 8 | 13.23 | -19.94 | 0.00 | 5.44 | 11 |
| Anaxis Sabre Style Arbitrage Fund - USD | O | Switz | 6.05 | 20.11 | 9 | 9.93 | -19.27 | 0.00 | 5.05 | 10 |
| Ill Fund Ltd | O | US VI | 2.36 | 18.54 | 10 | -10.97 | -54.77 | -30.78 | 5.78 | 10 |
| Basso Partners LP | O | US | 3.41 | 17.31 | 11 | 11.71 | -25.06 | 0.00 | 4.64 | 10 |
| Lazard Rathmore Fund Ltd | O | US | 4.21 | 16.73 | 12 | 20.11 | -16.25 | 0.00 | 5.22 | 10 |
| Ill Relative Value Credit Strategies Fund Ltd | O | US VI | 3.68 | 16.35 | 13 | 1.55 | -31.27 | 0.00 | 4.90 | 11 |
| Parametrica Global Fund Ltd | O | HK | 2.53 | 16.27 | 14 | -6.72 | 0.00 | 5.42 | 11 | |
| SSI Hedged Convertible Opportunity Fund LP | O | US | 3.59 | 16.22 | 15 | 8.49 | -25.46 | 0.00 | 6.18 | 10 |
| Barneget Fund Ltd | O | US | -2.63 | 15.83 | 16 | 18.90 | -55.86 | -4.83 | 12.73 | 9 |
| Wolverine Convertible Arbitrage Fund LLC | O | US | 4.52 | 15.04 | 17 | 10.25 | -25.76 | 0.00 | 4.05 | 10 |
| KWK Partners LP | O | US | 4.86 | 14.48 | 18 | 14.18 | -0.90 | 0.00 | 1.42 | 12 |
| Aviva Inv Alt Fd PCC Ltd Conv Bond Arb Fd - USD | O | UK | 2.80 | 13.61 | 19 | 4.59 | -45.34 | 0.00 | 5.20 | 10 |
| Nisswa Master Fund Ltd | O | US | 3.05 | 13.38 | 20 | 16.65 | -29.16 | 0.00 | 3.86 | 8 |
| Marret Fund Ltd | O | Canada | 4.14 | 13.24 | 21 | 9.59 | -9.51 | 0.00 | 5.60 | 11 |
| Ishin Master Fund Ltd | O | US | 5.41 | 13.03 | 22 | 2.64 | -37.85 | 0.00 | 8.14 | 10 |
| Havens International Investors Ltd | O | US | 3.81 | 12.98 | 23 | 5.94 | -11.18 | 0.00 | 5.19 | 10 |
| AM Investment Partners Convertible Arb Fund | O | US | 5.04 | 12.56 | 24 | -3.80 | -35.32 | -13.86 | 6.68 | 8 |
| Investcorp Silverback Arbitrage Fund Ltd | O | US | 5.53 | 11.18 | 25 | 28.85 | -25.78 | 0.00 | 7.12 | 9 |
| Sector Average | | | 2.69 | 9.05 | 176 | 7.33 | -13.14 | -1.91 | 5.56 | 8.02 |

| Relative value | Open/ Closed | HQ | % 3 mth | %12 mth | Rk | % 36 mth | Max draw down | %high water | %12 mth vol | Pos mths (12) |
|---|-----------------|-----------|-------------|--------------|-----------|-------------|---------------------|----------------|-------------------|---------------------|
| Skopos BRK FICFIA | O | Brazil | 18.75 | 47.03 | 1 | 17.03 | -50.00 | 0.00 | 14.74 | 10 |
| Select Contrarian Value Partners LP | O | US | 21.78 | 43.51 | 2 | 13.53 | -55.99 | 0.00 | 24.42 | 9 |
| Frontaura Global Frontier Fund LLC | O | US | 8.54 | 37.10 | 3 | 12.75 | -35.44 | 0.00 | 8.12 | 10 |
| SPM Core | O | US | 10.25 | 34.69 | 4 | -0.71 | -0.20 | 6.81 | 10 | |
| Leviticus Partners LP | O | US | 18.11 | 34.29 | 5 | 9.37 | -56.02 | 0.00 | 14.00 | 9 |
| Q India Equity Fund Ltd - Class A | O | Maurit | 3.14 | 32.90 | 6 | 9.99 | -57.10 | 0.00 | 18.23 | 9 |
| Nisswa Fixed Income Fund Ltd | O | US | 3.94 | 30.74 | 7 | 0.00 | 0.00 | 4.99 | 12 | |
| GAM Em Market Rates Hedge Fund - USD | O | UK | 5.55 | 29.35 | 8 | 20.67 | -6.53 | 0.00 | 8.64 | 9 |
| CCA Mortgage/Credit Opportunity Fund | O | US | 8.85 | 26.39 | 9 | -4.44 | 0.00 | 8.88 | 11 | |
| Raven Rock Master Fund - Cayman LP | O | US | 6.38 | 25.44 | 10 | -3.54 | 0.00 | 7.79 | 9 | |
| Catalysis Partners LLC | O | US | 26.28 | 23.38 | 11 | 15.37 | -23.20 | 0.00 | 19.01 | 7 |
| HSBC European Leveraged Alpha Fund - EUR | O | UK | 3.30 | 22.26 | 12 | 12.76 | -5.07 | -0.99 | 5.55 | 9 |
| Regal Amazon Market Neutral Fund | O | Australia | 9.75 | 21.83 | 13 | 15.71 | -20.21 | 0.00 | 7.43 | 10 |
| Gabelli International Ltd | C | US | 8.27 | 21.73 | 14 | 6.15 | -35.50 | 0.00 | 11.43 | 8 |
| Elite Charteris Premium Income Fund | O | UK | 6.26 | 18.55 | 15 | 4.06 | -31.84 | 0.00 | 14.82 | 6 |
| Parallax Fund LP | O | US | 4.25 | 16.92 | 16 | 15.79 | -11.85 | -2.93 | 11.11 | 9 |
| Brummer & Partners Nektar Hedge Fund | O | Sweden | 1.73 | 16.09 | 17 | 14.60 | -12.96 | 0.00 | 3.30 | 11 |
| Empiric Market Neutral Fund LP | O | US | 9.78 | 14.31 | 18 | -7.07 | 0.00 | 8.01 | 8 | |
| Snow Capital Investment Partners LP | O | US | 7.34 | 13.94 | 19 | 2.12 | -47.65 | 0.00 | 13.58 | 8 |
| Arpeggio Fund | O | US | 3.10 | 13.78 | 20 | 7.88 | -36.78 | 0.00 | 4.93 | 10 |
| Gabelli Performance Partners LP | C | US | 4.60 | 13.44 | 21 | 8.76 | -24.70 | 0.00 | 8.52 | 7 |
| BlueCrest Capital International Fund | O | UK | 1.38 | 12.78 | 22 | 20.33 | -4.83 | 0.00 | 3.72 | 9 |
| Cassiopeia Fund - Class A CHF | O | Switz | 11.36 | 12.53 | 23 | 15.00 | -14.50 | 0.00 | 16.95 | 8 |
| Sheraton Partners LP | O | US | 10.40 | 12.29 | 24 | 2.53 | -32.18 | 0.00 | 16.39 | 8 |
| The Somers Real Estate Opportunity Fund Ltd | O | Bermuda | 2.38 | 11.26 | 25 | 0.00 | 0.00 | 0.28 | 12 | |
| Sector Average | | | 4.65 | 14.75 | 90 | 9.16 | -18.22 | -1.32 | 8.64 | 8.60 |



| | Open/ Closed | HQ | % 3 mth | %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 | 11.21 | 58.35 | 1 | 15.99 | -48.38 | 0.00 | 12.24 | 12 |
| Hildene Opportunities Fund LP | O | US | 3.31 | 35.28 | 2 | | -2.17 | 0.00 | 10.19 | 11 |
| Orchard Centar | O | HK | 9.18 | 29.00 | 3 | 10.12 | -12.35 | -0.09 | 8.79 | 9 |
| Waterfall Eden Fund LP | O | US | 5.13 | 27.57 | 4 | 1.86 | -21.97 | 0.00 | 5.53 | 12 |
| PENN Distressed Fund LP | O | US | 5.47 | 24.34 | 5 | 16.17 | -44.28 | 0.00 | 13.12 | 8 |
| Simplon Partners LP | O | US | 12.87 | 24.13 | 6 | 7.27 | -30.71 | 0.00 | 7.68 | 11 |
| Simplon International Limited | O | US | 12.69 | 23.99 | 7 | 4.27 | -29.49 | 0.00 | 7.41 | 11 |
| Simran Pre-Event Driven Activist Opp Fund Ltd | O | US | 7.82 | 23.80 | 8 | | -26.85 | 0.00 | 10.56 | 9 |
| Outrider Master Fund LP | O | US | 1.12 | 23.39 | 9 | 10.32 | -32.19 | -1.07 | 9.89 | 9 |
| Spinnaker Global Strategic Fund | C | UK | 4.34 | 21.77 | 10 | 0.79 | -35.98 | 0.00 | 6.93 | 11 |
| GCA Credit Opportunities Master Fund Ltd | O | US | 3.88 | 20.88 | 11 | | -0.76 | 0.00 | 4.53 | 11 |
| Eight Capital Master Fund Ltd | O | US | 3.26 | 20.73 | 12 | -2.46 | -43.57 | -7.21 | 8.70 | 8 |
| Paulson Credit Opportunities LP | O | US | 9.30 | 19.54 | 13 | 23.75 | -10.39 | 0.00 | 9.85 | 9 |
| Interbolsa Special Situations Fund BV | O | N Ant | 3.64 | 18.81 | 14 | | -2.39 | 0.00 | 6.90 | 11 |
| Trafalgar Recovery Fund - EUR | O | UK | 3.55 | 18.74 | 15 | 7.10 | -31.37 | 0.00 | 5.01 | 10 |
| The Asian Debt Fund - Class A | O | Sing | 1.09 | 18.63 | 16 | 0.61 | -19.64 | -1.81 | 11.39 | 9 |
| Wilfrid Aubrey Growth Fund LP | O | US | 7.91 | 18.30 | 17 | 2.60 | -39.02 | 0.00 | 7.41 | 11 |
| Tribridge Asian Special Situations | O | HK | 5.98 | 15.67 | 18 | | -4.64 | 0.00 | 8.41 | 9 |
| Third Avenue Special Sit Offshore Fund Ltd | O | US | 4.89 | 15.43 | 19 | 1.73 | -40.43 | -4.91 | 6.39 | 10 |
| 3DPropCo Ltd | O | Sing | 3.91 | 15.26 | 20 | | -9.73 | 0.00 | 7.23 | 8 |
| Colchis Cap Dist RMBS Opp Fund LP V | O | US | 2.81 | 14.50 | 21 | | -2.50 | 0.00 | 8.04 | 9 |
| Beach Point Distressed Fund LP | O | US | 6.47 | 14.33 | 22 | | -1.66 | 0.00 | 4.71 | 9 |
| Finisterre Sovereign Debt Fund | O | UK | 0.58 | 12.01 | 23 | 14.85 | -21.01 | -0.16 | 6.19 | 10 |
| Schultze APEX Fund LP | O | US | 13.24 | 10.61 | 24 | -2.16 | -36.73 | -12.20 | 21.34 | 7 |
| Argo Distressed Credit Fund | O | UK | -1.27 | 10.32 | 25 | | -4.25 | -2.16 | 8.58 | 9 |
| Sector Average | | | 4.83 | 16.64 | 61▲ | 4.89 | -21.98 | -2.89 | 8.30 | 9.33 |

| | Open/ Closed | HQ | % 3 mth | %12 mth | Rk | % 36 mth | Max draw down | %high water | %12 mth vol | Pos mths (12) |
|---|-----------------|-----------|-------------|--------------|-------------|-------------|---------------------|----------------|-------------------|---------------------|
| Event driven | | | | | | | | | | |
| Audley European OPp Fund - Class A EUR | O | UK | 54.69 | 107.58 | 1 | 10.81 | -79.70 | 0.00 | 51.47 | 9 |
| Marwyn Value Investors LP | O | UK | 37.65 | 74.13 | 2 | 14.48 | -48.48 | 0.00 | 19.84 | 9 |
| LaGrange Capital Partners LP | O | US | 15.26 | 73.74 | 3 | -3.32 | -95.41 | -41.03 | 49.81 | 9 |
| Passport Special Opportunities Fund LP | O | US | 48.92 | 72.77 | 4 | | -43.24 | 0.00 | 22.95 | 9 |
| G10-Rosseau Special Situations Fund | O | Cayman | 29.61 | 49.38 | 5 | 25.69 | -55.07 | 0.00 | 28.12 | 9 |
| Meridian Global Gold and Resources Fund Ltd | O | Bermuda | 26.10 | 44.99 | 6 | 11.69 | -69.02 | 0.00 | 19.19 | 9 |
| Dynamic Power Hedge Fund | O | Canada | 38.71 | 43.96 | 7 | 5.49 | -79.43 | 0.00 | 30.78 | 7 |
| Rosseau LP | O | Canada | 24.77 | 40.79 | 8 | 18.27 | -49.80 | 0.00 | 21.27 | 9 |
| Hinde Gold Fund Class USD B Lead (Income) | O | UK | 19.91 | 40.03 | 9 | 18.74 | -41.66 | 0.00 | 15.00 | 10 |
| Asean Small Cap Fund | O | Sing | 6.88 | 39.56 | 10 | -5.42 | -63.43 | -26.45 | 17.74 | 9 |
| Instinct Japan Opportunity Fund | O | Australia | 10.20 | 35.67 | 11 | | -1.68 | 0.00 | 11.66 | 10 |
| Helium Special Situations Fund - GBP | O | Switz | 8.67 | 35.13 | 12 | 13.96 | -58.87 | 0.00 | 9.55 | 11 |
| Galaxy China Special Situations Fund | O | HK | 9.02 | 30.34 | 13 | | -3.89 | 0.00 | 11.90 | 9 |
| ECF Value Fund I LP | C | US | 13.59 | 29.81 | 14 | 22.51 | -43.48 | 0.00 | 9.95 | 10 |
| Barington Companies Equity Partners LP | O | US | 12.83 | 29.69 | 15 | 2.02 | -63.39 | -19.46 | 28.65 | 9 |
| Kayne Anderson MLP Fund LP | O | US | 6.77 | 28.22 | 16 | 5.05 | -52.94 | 0.00 | 8.76 | 10 |
| Diva Synergy Fund Enhanced Euro Class D | O | France | 0.62 | 27.90 | 17 | | -23.55 | 0.00 | 10.95 | 10 |
| AUK Capital Partners LP | O | US | 14.36 | 27.46 | 18 | 30.60 | -80.40 | 0.00 | 35.82 | 8 |
| Credit Renaissance Structured Products Fund | O | US | 7.03 | 25.06 | 19 | 9.75 | -17.49 | 0.00 | 1.60 | 12 |
| Russia Special Situations Fund | O | Russia | 2.86 | 21.91 | 20 | | -6.16 | 0.00 | 14.15 | 8 |
| Greenwich Growth Fund Ltd | O | Bermuda | 6.80 | 21.74 | 21 | -8.60 | -62.26 | -27.44 | 15.07 | 6 |
| Dynamic Power Emerging Markets Fund | O | Canada | 20.54 | 21.45 | 22 | -17.81 | -73.99 | -44.49 | 20.30 | 9 |
| SM Investors LP | O | US | 8.62 | 21.42 | 23 | -4.77 | -57.22 | -19.70 | 14.66 | 8 |
| Diamond A Partners LP | O | US | 17.94 | 21.13 | 24 | -15.82 | -72.99 | -45.91 | 23.24 | 7 |
| First Eagle Fund NV | O | US | 10.00 | 20.04 | 25 | 0.01 | -41.33 | -11.47 | 7.78 | 9 |
| Sector Average | | | 7.85 | 16.94 | 140▲ | 6.57 | -23.86 | -4.04 | 11.13 | 8.24 |

| | Open/ Closed | HQ | % 3 mth | %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 | 15.33 | 53.47 | 1 | 34.65 | -24.94 | 0.00 | 5.81 | 12 |
| NGA Capital Feeder Fund Limited | O | US | -7.42 | 42.06 | 2 | | -15.36 | -9.32 | 17.02 | 9 |
| STS Partners Fund LP | O | US | 8.45 | 33.97 | 3 | | -1.50 | 0.00 | 2.27 | 12 |
| Brazil Plus FIDC | O | Brazil | 7.32 | 31.80 | 4 | | -1.42 | 0.00 | 2.35 | 12 |
| Providence MBS Offshore Fund Ltd | O | US | 2.14 | 31.15 | 5 | 51.50 | -9.19 | -3.90 | 9.77 | 10 |
| Fairtree Fixed Income Fund | O | S Africa | 2.98 | 29.52 | 6 | | 0.00 | 0.00 | 3.70 | 12 |
| Cedarview Opportunities Master Fund LP | O | US | 4.23 | 28.54 | 7 | 5.11 | -58.52 | 0.00 | 5.32 | 12 |
| Parallax Capital Partners LP | O | US | 3.29 | 25.61 | 8 | 33.28 | -29.20 | -0.54 | 7.24 | 11 |
| Capital Structure Opportunities Fund LP | O | US | 5.97 | 24.73 | 9 | 8.28 | -47.93 | 0.00 | 8.88 | 8 |
| UCM Opp Mortgage Strategy Fund LP | O | US | 4.12 | 23.29 | 10 | | -1.05 | 0.00 | 5.55 | 11 |
| Markaz Fund for Excellent Yields - Mumtaz | O | Kuwait | 1.18 | 22.82 | 11 | -7.67 | -67.21 | -51.78 | 17.55 | 7 |
| Performance Trust Opportunity Fund II LP | O | US | 2.57 | 22.80 | 12 | | -0.86 | 0.00 | 4.82 | 12 |
| Concise Capital Onshore Fund LLC | O | US | 3.16 | 22.69 | 13 | -12.89 | -83.09 | -33.91 | 6.81 | 12 |
| PVE Global Credit Fund | O | UK | 2.69 | 21.95 | 14 | | -17.18 | -7.94 | 33.08 | 7 |
| 400 Capital Credit Opportunities Fund (AI) LP | O | US | 2.99 | 21.17 | 15 | | -0.06 | 0.00 | 8.44 | 11 |
| The Asgard Fixed Income Fund I (EUR) | C | Denmark | 2.26 | 20.63 | 16 | 22.16 | -10.40 | 0.00 | 5.92 | 11 |
| Storm Bond Fund | O | UK | 1.57 | 19.78 | 17 | | -23.81 | -0.96 | 8.11 | 10 |
| III Select Credit Fund LP - Type A | O | USVI | 1.08 | 19.69 | 18 | 13.37 | -8.46 | 0.00 | 5.35 | 10 |
| Galloway Global Fixed Income Fund | O | Brazil | 4.78 | 18.91 | 19 | | -3.32 | 0.00 | 6.93 | 11 |
| Treesdale Recovery Fund Ltd | O | US | 2.17 | 18.80 | 20 | 1.93 | -28.10 | 0.00 | 3.92 | 11 |
| Serica Credit Balanced Fund | O | HK | 2.37 | 17.78 | 21 | | -3.89 | 0.00 | 7.59 | 10 |
| Asian Credit Hedge Fund | O | HK | 0.62 | 17.43 | 22 | 2.32 | -38.05 | -0.25 | 6.40 | 8 |
| FH Emerging Markets Debt Fund | O | US | 2.98 | 16.29 | 23 | -14.96 | -52.59 | -42.33 | 5.66 | 10 |
| Brencourt Credit Opportunities Fund | O | US | 3.65 | 16.25 | 24 | 12.71 | -22.45 | 0.00 | 4.44 | 11 |
| IFPC Zenith High Yield Bond Fund - EUR Cl A | O | UK | 1.67 | 15.54 | 25 | | -5.91 | 0.00 | 10.27 | 8 |
| Sector Average | | | 0.99 | 8.65 | 214▲ | 6.58 | -12.73 | -3.01 | 5.61 | 8.66 |

| | Open/ Closed | HQ | % 3 mth | %12 mth | Rk | % 36 mth | Max draw down | %high water | %12 mth vol | Pos mths (12) |
|--|-----------------|----------|-------------|------------|----|-------------|---------------------|----------------|-------------------|---------------------|
| Fund of funds | | | | | | | | | | |
| EnTrust Capital Special Opp Fund Ltd Class A | O | US | 11.52 | 30.18 | 1 | | -5.86 | 0.00 | 3.50 | 12 |
| Tera Capital Fund | O | Russia | 7.82 | 28.55 | 2 | -3.48 | -61.39 | -15.55 | 19.07 | 11 |
| van Biema Asia Value Fund Ltd | O | US | 7.07 | 26.08 | 3 | | -18.94 | 0.00 | 12.49 | 10 |
| Nashuk Partners LP | O | US | 11.82 | 24.62 | 4 | 3.79 | -40.49 | 0.00 | 14.81 | 8 |
| Pentivm Quantitative Master Fund | O | France | 9.82 | 21.65 | 5 | 17.65 | -9.16 | 0.00 | 13.96 | 8 |
| HDF Emerging Markets Equity Class IA EUR | O | France | 9.12 | 21.47 | 6 | 0.67 | -48.10 | -2.03 | 11.53 | 8 |
| Alpha Titans LP: Multistrategy 2x | O | US | 8.77 | 20.31 | 7 | 2.35 | -31.10 | 0.00 | 8.67 | 9 |
| PIPE Select Fund LLC | O | US | 8.50 | 19.82 | 8 | | -3.58 | 0.00 | 7.66 | 9 |
| OmniQuest I | O | US | 7.40 | 19.41 | 9 | 1.06 | -32.94 | 0.00 | 5.75 | 10 |
| EnTrust Capital Diversified Fund LP | O | US | 8.39 | 18.87 | 10 | 2.41 | -28.01 | 0.00 | 6.84 | 11 |
| 3 Degrees Dynamic Ltd | O | Sing | 3.13 | 18.72 | 11 | | -18.90 | 0.00 | 8.04 | 9 |
| Abbey Global LP | O | Ireland | 12.01 | 18.66 | 12 | 3.17 | -43.41 | 0.00 | 23.30 | 7 |
| Opportunity Partners LP | O | US | 5.30 | 18.09 | 13 | 1.90 | -34.93 | 0.00 | 10.37 | 7 |
| AAA Ações FIC FIA | O | Brazil | 6.56 | 17.84 | 14 | 17.96 | -35.51 | 0.00 | 7.22 | 8 |
| BNY Mellon ARX Long Short FIC FIM | O | Brazil | 4.18 | 17.80 | 15 | 13.37 | -8.92 | 0.00 | 1.67 | 12 |
| FRM Sigma - Class D USD | O | Guernsey | 7.40 | 17.50 | 16 | | -15.75 | 0.00 | 15.64 | 8 |
| Patronus Invest SPC Enhanced Seg Portfolio | O | Switz | 5.79 | 17.40 | 17 | 11.54 | -21.37 | -1.97 | 16.75 | 8 |
| Stenham Gold - USD Class | O | UK | 6.08 | 17.20 | 18 | 10.68 | -42.79 | 0.00 | 9.95 | 10 |
| EnTrust Div Select Credit Fund LP Class C | O | US | 5.52 | 16.26 | 19 | | -2.12 | 0.00 | 5.81 | 8 |
| Pentivm Natural Resources Fund | O | France | 5.43 | 16.25 | 20 | 13.65 | -5.70 | 0.00 | 5.14 | 9 |
| Finles Lotus Fonds | O | Nether | 5.04 | 16.24 | 21 | -1.69 | -43.59 | -7.70 | 8.01 | 9 |
| Dow Jones Cr Suisse BI Chip Hedge Fd Ind SM | O | US | 4.24 | 16.03 | 22 | 0.12 | -27.59 | -0.51 | 6.86 | 10 |
| European Capital Holdings | O | UK | 8.50 | 15.54 | 23 | -1.08 | -27.27 | -5.88 | 8.29 | 10 |
| Quest Trading Managers Ltd - Class A USD | C | IOM | 12.38 | 15.49 | 24 | 6.87 | -18.64 | 0.00 | 14.49 | 7 |
| Carrington Global Fund LP | O | US | 7.84 | 15.04 | 25 | -0.08 | -42.00 | -3.19 | 10.95 | 8 |
| Sector Average | | | 3.43 | < | | | | | | |

| | Open/ Closed | HQ | % 3 mth | %12 mth | Rk | % 36 mth | Max draw down | %high water | %12 mth vol | Pos mths (12) |
|---|-----------------|-----------|-------------|--------------|-------------|-------------|---------------------|----------------|-------------------|---------------------|
| Long/short equities | | | | | | | | | | |
| Shareholders' Consensus Fund | O | US | 39.89 | 210.37 | 1 | -54.88 | -98.09 | -91.51 | 95.95 | 8 |
| Thunder Silver Partners LP | O | US | 65.86 | 124.08 | 2 | 3.93 | -84.76 | 0.00 | 45.86 | 9 |
| AlphaNorth Partners Fund | O | Canada | 69.41 | 113.66 | 3 | 37.49 | -63.34 | 0.00 | 37.96 | 8 |
| Thunder Partners LP | O | US | 48.01 | 110.25 | 4 | 5.72 | -84.86 | 0.00 | 38.05 | 9 |
| Thai Focused Equity Fund Limited A | O | Thailand | 23.14 | 95.36 | 5 | 14.70 | -46.16 | 0.00 | 25.51 | 9 |
| Regal Zambezi Absolute Return Fund | O | Australia | 56.97 | 92.72 | 6 | 29.08 | -61.24 | 0.00 | 43.21 | 8 |
| Arrow Enso Global Fund | O | Canada | 40.00 | 74.33 | 7 | 19.85 | -49.46 | 0.00 | 24.19 | 8 |
| Meridian Global Energy and Resources Fd Ltd | O | Bermuda | 28.07 | 70.54 | 8 | 8.13 | -73.64 | 0.00 | 33.98 | 9 |
| Quorum Fund | O | Bahamas | 46.00 | 69.89 | 9 | -3.64 | -73.79 | -10.54 | 34.99 | 9 |
| 90 West Global Basic Materials Fund | O | Australia | 36.64 | 68.51 | 10 | | -15.48 | 0.00 | 28.42 | 9 |
| BTR Strategic Growth Fund | O | Canada | 44.87 | 68.19 | 11 | | -11.53 | 0.00 | 27.15 | 8 |
| Senvest Israel Partners LP | O | US | 21.62 | 64.34 | 12 | 23.70 | -66.81 | 0.00 | 35.75 | 6 |
| Halcyon Power Investment Company | O | Cayman | 6.64 | 63.84 | 13 | 2.13 | -69.30 | 0.00 | 28.19 | 10 |
| HH Generation | O | Cayman | 7.29 | 60.24 | 14 | 4.36 | -74.86 | 0.00 | 24.46 | 11 |
| NAOS Em Companies Long Short Equities Fd | O | Australia | 27.71 | 56.50 | 15 | 16.13 | -64.33 | 0.00 | 26.18 | 8 |
| Thunder Energy Partners LP | O | US | 82.99 | 55.91 | 16 | -24.22 | -89.01 | -63.44 | 51.08 | 5 |
| Spectrum CIS Value Fund | O | Russia | 17.84 | 52.37 | 17 | -11.75 | -83.62 | -32.67 | 21.40 | 10 |
| Komodo Fund - Class A | O | Indonesia | 7.14 | 52.07 | 18 | 23.22 | -54.89 | 0.00 | 19.56 | 9 |
| Elevated Value Focus LP | O | US | 61.69 | 51.87 | 19 | 20.81 | -57.57 | 0.00 | 45.71 | 7 |
| RAB Energy Fund - Class A-I | C | UK | 10.57 | 50.35 | 20 | 3.79 | -63.29 | 0.00 | 7.82 | 12 |
| Sprott Small Cap Hedge Fund | O | Canada | 22.20 | 50.28 | 21 | 9.53 | -54.39 | 0.00 | 16.13 | 9 |
| Archer Focus Fund LLC | O | US | 20.20 | 48.08 | 22 | | -42.87 | 0.00 | 30.96 | 8 |
| Sprott Capital LP | O | Canada | 27.45 | 48.08 | 23 | 15.93 | -39.14 | 0.00 | 17.91 | 9 |
| Front St Canadian Energy Resource Fund - B | O | Canada | 36.20 | 47.98 | 24 | 6.68 | -72.53 | 0.00 | 21.96 | 8 |
| Triumph Aggressive Opportunities Fund LP | O | Canada | 22.26 | 47.54 | 25 | -3.78 | -72.57 | -20.38 | 24.38 | 9 |
| Sector Average | | | 6.07 | 10.74 | 1458 | 2.92 | -24.80 | -7.13 | 11.95 | 7.22 |

| | Open/ Closed | HQ | % 3 mth | %12 mth | Rk | % 36 mth | Max draw down | %high water | %12 mth vol | Pos mths (12) |
|--|-----------------|----------|-------------|-------------|------------|-------------|---------------------|----------------|-------------------|---------------------|
| Global macro | | | | | | | | | | |
| 36 South SPC Ltd - Regent Portfolio | O | UK | 38.97 | 112.84 | 1 | 38.04 | -47.10 | 0.00 | 72.99 | 9 |
| Quantedge Global Fund | O | Sing | 6.89 | 82.36 | 2 | 27.45 | -44.65 | -1.19 | 25.18 | 10 |
| Osiris Investment Partners LP | O | US | 39.32 | 81.57 | 3 | 14.38 | -78.43 | 0.00 | 31.49 | 9 |
| EWorld Fund Ltd | O | US | 42.05 | 58.22 | 4 | 8.95 | -44.98 | 0.00 | 26.49 | 6 |
| Shearwater Fund - CHF | O | Switz | 6.88 | 48.99 | 5 | -0.59 | -67.18 | -13.02 | 40.20 | 10 |
| Finch Africa SP | O | Bermuda | 11.64 | 31.63 | 6 | -2.76 | -53.41 | -17.73 | 18.07 | 8 |
| Crescat Global Macro Composite | O | US | 30.47 | 28.87 | 7 | 11.90 | -44.09 | -0.16 | 21.41 | 7 |
| Country Alpha Fund | O | US | 3.61 | 28.83 | 8 | | -0.21 | 0.00 | 5.32 | 11 |
| QFS Currency Fund LP | O | US | 10.07 | 28.67 | 9 | 12.25 | -18.83 | 0.00 | 16.72 | 8 |
| GLI Fund LLC | O | US | 4.50 | 28.60 | 10 | 15.38 | -43.10 | -0.03 | 26.70 | 8 |
| Haidar Jupiter Fund LLC | O | US | 11.15 | 28.11 | 11 | 11.04 | -17.05 | 0.00 | 10.42 | 9 |
| Ortus Fund (Cayman) Limited | O | HK | 5.55 | 27.89 | 12 | 12.73 | -23.34 | 0.00 | 11.29 | 10 |
| IKOS FX Fund | O | Cyprus | -2.65 | 26.30 | 13 | | -4.73 | -3.22 | 12.41 | 8 |
| Sparta Global Funds SPC - Trends SP - Class B | O | Brazil | 17.17 | 26.30 | 14 | | -34.06 | 0.00 | 42.22 | 6 |
| IKOS Futures Fund | O | Cyprus | -3.94 | 22.78 | 15 | | -5.21 | -5.21 | 9.94 | 10 |
| SAC Global Elite Portfolio Fund | O | Sing | 13.75 | 22.40 | 16 | 3.01 | -36.94 | 0.00 | 13.56 | 8 |
| Forum Global Opportunities Fund Ltd | O | US | 1.82 | 21.63 | 17 | 29.50 | -7.80 | -0.65 | 8.49 | 8 |
| Bridgewater All Weather @12% Ltd | O | US | -1.63 | 21.15 | 18 | 0.77 | -32.26 | -3.38 | 7.58 | 11 |
| Harmonic Alpha Plus Macro Fund | O | UK | 1.81 | 20.32 | 19 | | -10.31 | 0.00 | 10.77 | 10 |
| Guinness Energy Fund | O | UK | 12.21 | 17.67 | 20 | 1.16 | -58.79 | -3.74 | 24.31 | 6 |
| Fulcrum Alpha | O | US | 5.45 | 17.50 | 21 | 10.12 | -9.22 | 0.00 | 6.64 | 9 |
| Covepoint Emerging Markets Macro Fund | O | US | -0.91 | 17.28 | 22 | 10.34 | -36.05 | -7.17 | 39.76 | 7 |
| Cr Suisse SICAV One (Lux) GTAA GI Macro VaR 10% - B CI (EUR) | O | US | 1.80 | 16.84 | 23 | | -19.09 | -2.72 | 9.35 | 9 |
| Barak Structured Trade Finance Fund | O | S Africa | 3.63 | 16.45 | 24 | | 0.00 | 0.00 | 0.38 | 12 |
| IPM - Global TAA Fund | O | Sweden | 2.72 | 15.96 | 25 | 18.44 | -7.20 | -1.88 | 11.98 | 6 |
| Sector Average | | | 2.91 | 7.71 | 208 | 7.29 | -15.37 | -4.54 | 10.90 | 7.12 |

| | Open/ Closed | HQ | % 3 mth | %12 mth | Rk | % 36 mth | Max draw down | %high water | %12 mth vol | Pos mths (12) |
|--|-----------------|-----------|-------------|-------------|------------|-------------|---------------------|----------------|-------------------|---------------------|
| Multi-strategy | | | | | | | | | | |
| BNY Mellon ARX Long Term FIA | O | Brazil | 12.47 | 54.19 | 1 | | -37.52 | -0.11 | 11.83 | 10 |
| SAC Global Energy and Mining Fund | O | Sing | 22.29 | 53.26 | 2 | 8.19 | -68.43 | 0.00 | 25.87 | 8 |
| CAI Global Fund | O | HK | 14.98 | 47.40 | 3 | 16.87 | -43.45 | 0.00 | 9.19 | 11 |
| Skopos BRK 60 FIC FIA | O | Brazil | 18.73 | 45.08 | 4 | 15.29 | -49.93 | 0.00 | 14.00 | 11 |
| Tatica Multi-Strategy Fund Ltd | O | Cayman | 28.55 | 40.09 | 5 | | -39.25 | 0.00 | 53.78 | 6 |
| DUNNs Insurance Fund LLC | O | US | 14.27 | 38.82 | 6 | 24.14 | -37.69 | -1.90 | 40.27 | 7 |
| Kayne Anderson Midstream Energy Fund Ltd | O | US | 9.51 | 37.09 | 7 | -6.74 | -73.27 | -26.57 | 12.47 | 10 |
| Odyssey Special Situations Bond Fund Ltd | O | US | 5.08 | 36.77 | 8 | | -6.04 | 0.00 | 7.17 | 11 |
| Russian Opportunities Fund Ltd | O | Russia | 18.92 | 34.71 | 9 | -2.15 | -87.68 | -6.32 | 23.43 | 8 |
| MBA Latin America Opportunity Fund | O | Argentina | 8.60 | 32.85 | 10 | 19.80 | -7.76 | 0.00 | 15.02 | 10 |
| Da Vinci CIS Opportunities Fund | O | Russia | 13.84 | 32.70 | 11 | | -8.25 | 0.00 | 19.05 | 8 |
| FrontFour Capital Partners LP | O | US | 16.28 | 32.46 | 12 | 6.55 | -43.31 | 0.00 | 13.97 | 9 |
| FPP Seven Seas Fund | O | UK | 16.14 | 32.28 | 13 | -9.63 | -74.06 | -26.19 | 18.87 | 9 |
| LG Asian Natural Resources Fund | O | Bermuda | 19.00 | 30.87 | 14 | 0.85 | -68.68 | -6.88 | 30.40 | 7 |
| India Capital Fund Limited | O | Maurit | -2.80 | 30.72 | 15 | -5.79 | -72.79 | -16.39 | 31.09 | 8 |
| Clear Horizon Multi-Strategy Fund | O | S Africa | 9.28 | 28.89 | 16 | 7.80 | -31.26 | 0.00 | 6.05 | 11 |
| DUNN Combined Fund LLC | O | US | 14.29 | 28.51 | 17 | 31.70 | -69.61 | -8.80 | 47.51 | 6 |
| IDAM China Multi Strategy Fund | O | HK | 11.95 | 28.41 | 18 | 14.69 | -27.66 | 0.00 | 32.53 | 6 |
| Bridgewater Pure Alpha 12% Volatility Strategy | O | US | 6.67 | 27.33 | 19 | 12.07 | -14.18 | 0.00 | 6.67 | 10 |
| Sharp | O | Sweden | 9.48 | 27.24 | 20 | 14.11 | -43.54 | 0.00 | 13.78 | 10 |
| KIS Global Multi-Strategy Fund | O | Australia | 7.68 | 25.67 | 21 | | -1.70 | 0.00 | 5.32 | 10 |
| Fonds Bloemendaal | O | Nether | 11.04 | 24.83 | 22 | -3.16 | -46.91 | -9.57 | 14.81 | 7 |
| Acuity Corporate Opportunity Partners LP | O | US | 4.30 | 24.40 | 23 | | -0.53 | 0.00 | 4.11 | 11 |
| Cougar Fund | O | China | 6.69 | 23.98 | 24 | | -3.73 | 0.00 | 9.42 | 9 |
| Pinpoint Multi-Strategy Fund | O | Cayman | 10.51 | 23.74 | 25 | | -17.36 | 0.00 | 13.59 | 9 |
| Sector Average | | | 3.84 | 8.91 | 334 | 7.26 | -17.40 | -3.85 | 8.83 | 8.00 |

| | Open/ Closed | HQ | % 3 mth | %12 mth | Rk | % 36 mth | Max draw down | %high water | %12 mth vol | Pos mths (12) |
|---|-----------------|-----------|------------|------------|----|-------------|---------------------|----------------|-------------------|---------------------|
| CTA/managed futures | | | | | | | | | | |
| Megalio Vision Fund | O | UK | 9.06 | 191.59 | 1 | | -9.51 | -0.41 | 39.98 | 10 |
| Pearlman CTA Silver Conservative Program | O | US | 126.26 | 126.26 | 2 | -17.67 | -86.40 | -44.19 | 52.73 | 12 |
| SafePort Silver Mining Fund | O | Liecht | 60.58 | 118.08 | 3 | 1.26 | -80.96 | -7.73 | 39.53 | 9 |
| Genuine USA Index Fund | O | Canada | 10.39 | 106.90 | 4 | | -2.67 | 0.00 | 21.12 | 10 |
| Ceres Funds Management LLC | O | US | 15.48 | 104.56 | 5 | | -15.92 | 0.00 | 25.12 | 9 |
| SafePort Gold & Silver Mining Fund | O | Liecht | 37.19 | 81.72 | 6 | 1.04 | -71.95 | -4.52 | 25.39 | 9 |
| AIS Gold Fund LP | O | US | 30.67 | 76.84 | 7 | 13.52 | -87.97 | 0.00 | 28.45 | 8 |
| Blue Fin Compact Omega Program | O | Australia | 7.75 | 70.91 | 8 | | -6.11 | 0.00 | 32.23 | 9 |
| Tactical Institutional Commodity Program | O | US | 42.88 | 69.00 | 9 | 44.37 | -30.75 | 0.00 | 28.25 | 7 |
| AIS Futures Fund LP (3x-6x) | O | US | 64.06 | 66.32 | 10 | -4.68 | -89.67 | -55.44 | 64.52 | 8 |
| SafePort Precious Metals 95+ Fund | O | Liecht | 27.62 | 59.20 | 11 | 18.13 | -29.18 | 0.00 | 23.06 | 11 |
| Equity Index Program | O | US | -3.60 | 58.42 | 12 | | -26.48 | -6.24 | 31.28 | 9 |
| Global Diversified Program | O | US | 9.69 | 57.58 | 13 | 37.89 | -61.78 | 0.00 | 17.02 | 10 |
| Proprietary Composite A | O | US | 12.17 | 55.74 | 14 | 29.23 | -41.07 | 0.00 | 14.63 | 10 |
| Becker Asset Management LLC - Program I | O | US | 12.17 | 55.73 | 15 | 29.22 | -41.07 | 0.00 | 14.63 | 10 |
| Diapason Com Ag Non GMO Ind Fd - CIA EUR Non-hdgd | O | Switz | 19.75 | 54.00 | 16 | -7.52 | -57.45 | -29.71 | 23.55 | 9 |
| Legacy Futures Fund LP | O | US | 8.94 | 52.95 | 17 | 35.16 | -54.73 | 0.00 | 16.44 | 10 |
| Clarke Jupiter Program | O | US | 25.15 | 52.21 | 18 | 24.68 | -44.78 | 0.00 | 39.25 | 6 |
| Diapason RICI Agriculture Segment - Class A | C | Switz | 24.28 | 43.62 | 19 | 1.39 | -44.84 | -9.42 | 17.12 | 10 |
| Clarke Millennium Program | O | US | 19.18 | 42.62 | 20 | 12.98 | -60.98 | -26.25 | 36.40 | 8 |
| Client Composite | O | US | 10.60 | 41.71 | 21 | 6.62 | -20.41 | -2.38 | 16.94 | 9 |
| Clarke Worldwide Program | O | US | 4.54 | 41.68 | 22 | 27.13 | -26.00 | 0.00 | 13.24 | 10 |
| AIS Futures Fund II LP (2x-4x) | O | US | 37.43 | 41.31 | 23 | 3.81 | -74.87 | -30.63 | 41.07 | 8 |
| Man AHL Currency Fund | C | UK | 5.01 | 40.42 | 24 | 15.22 | -29.68 | -1.06 | 17.65 | 10 |
| Krom River Commodity Systematic Fund | O | Switz | | | | | | | | |

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

| Name of the fund | Rank by | | Neg | | Primary category |
|--|--------------|--------------|--------------|--------------|-----------------------|
| | % 36 mth ret | 36 mth | % 36 mth vol | mths in 36 | |
| Traded Policies Fund - USD Institutional | 9.31 | 729 | 0.22 | 0 | Fixed Income |
| CSHG DI | 9.61 | 693 | 0.45 | 0 | Fixed Income |
| BNY Mellon ARX Referenciado DI LP | 10.13 | 638 | 0.49 | 0 | Fixed Income |
| Maxima Plus | 10.71 | 567 | 0.52 | 0 | Fixed Income |
| Fator Max Corporativo | 10.72 | 566 | 0.55 | 0 | Multi-Strategy |
| PCP Aurora Defined Benefits Fund - USD Accelerated Class | 5.90 | 1126 | 0.70 | 0 | Fund of Funds |
| GS Allocation Hedge FIM | 9.50 | 707 | 0.73 | 0 | Arbitrage |
| BRZ Moderado | 9.56 | 700 | 0.75 | 0 | Macro |
| BBM Institucional FIM | 10.76 | 561 | 0.83 | 0 | Multi-Strategy |
| Capitania Hedge | 10.46 | 594 | 0.87 | 0 | Multi-Strategy |
| BNY Mellon ARX Target FIM | 11.02 | 532 | 1.09 | 0 | Multi-Strategy |
| SDA Hedge FIM | 10.94 | 541 | 1.22 | 0 | Multi-Strategy |
| Advis Macro FIM | 11.32 | 495 | 1.26 | 0 | Macro |
| GS Allocation Dinamico FIM | 11.18 | 509 | 1.26 | 0 | Arbitrage |
| Quest Iporanga 15 FIM | 11.35 | 493 | 1.27 | 0 | Macro |
| GAP Institucional | 10.68 | 571 | 1.33 | 0 | Multi-Strategy |
| BRZ Long Short FI Multimercado | 10.97 | 539 | 1.34 | 0 | Long / Short Equities |
| Capitania Treasury | 11.79 | 456 | 1.39 | 0 | Multi-Strategy |
| Arsenal Hedge-Arbitrage Funds Investable Index | 12.53 | 409 | 1.75 | 0 | Fund of Funds |
| Polo Crédito Privado FIM | 19.57 | 140 | 2.28 | 0 | Others |
| BTG Pactual Hedge FI Multimercado | 10.69 | 568 | 1.07 | 1 | Multi-Strategy |
| Centurion Credit Group International Ltd | 11.66 | 470 | 1.18 | 1 | Others |
| CSHG Allocation Managers | 10.32 | 611 | 1.46 | 1 | Multi-Strategy |
| JGP Hedge FIF | 11.05 | 525 | 1.47 | 1 | Multi-Strategy |
| Fator Sigma Institucional FIM | 10.39 | 600 | 1.60 | 1 | Multi-Strategy |
| Fator Extra FIM | 10.14 | 636 | 1.62 | 1 | Multi-Strategy |
| Rio Arbitragem FIM | 11.69 | 465 | 1.83 | 1 | Multi-Strategy |
| BNY Mellon ARX Hedge FIM | 11.14 | 511 | 1.86 | 1 | Multi-Strategy |
| KWK Partners LP | 14.18 | 316 | 1.87 | 1 | Arbitrage |
| Fator Balanceado FIM | 9.98 | 659 | 1.89 | 1 | Multi-Strategy |
| Sector Average* | 3.23 | 4602* | 13.92 | 12.18 | |

* 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 | Rank by | | Neg | | Primary category |
|--|--------------|--------------|--------------|--------------|-----------------------|
| | % 36 mth ret | 36 mth | % 36 mth vol | mths in 36 | |
| Golden Hind Fund LP | 59.78 | 1 | 23.38 | 5 | Long / Short Equities |
| Providence MBS Offshore Fund Ltd | 51.50 | 2 | 13.26 | 5 | Fixed Income |
| SPM Structured Servicing Holdings | 49.24 | 3 | 22.95 | 4 | Arbitrage |
| Tactical Institutional Commodity Program | 44.37 | 4 | 30.19 | 16 | CTA / Managed Futures |
| Creststreet Alternative Energy Fund | 40.56 | 5 | 17.84 | 9 | Long / Short Equities |
| Black Pearl Global Opportunity Fund | 39.51 | 6 | 232.82 | 19 | Multi-Strategy |
| EVE - HIGH | 39.03 | 7 | 22.28 | 10 | CTA / Managed Futures |
| Mulvaney Global Markets Fund Ltd | 38.41 | 8 | 45.88 | 18 | CTA / Managed Futures |
| Apex North Asia Fund | 38.19 | 9 | 19.39 | 9 | Long / Short Equities |
| 36 South SPC Ltd - Regent Portfolio | 38.04 | 10 | 80.28 | 13 | Macro |
| Global Diversified Program | 37.89 | 11 | 31.22 | 13 | CTA / Managed Futures |
| Credence Oriental Trade Enterprise Limited Partnership | 37.63 | 12 | 12.90 | 5 | CTA / Managed Futures |
| Carrelton Horizon Fund LP | 37.53 | 13 | 34.06 | 14 | Long / Short Equities |
| AlphaNorth Partners Fund | 37.49 | 14 | 46.36 | 12 | Long / Short Equities |
| Parizek Futures Program | 36.72 | 15 | 32.70 | 15 | CTA / Managed Futures |
| D'Best Futures Fund LP | 36.54 | 16 | 36.29 | 13 | CTA / Managed Futures |
| RAM Aggressive | 35.41 | 17 | 36.45 | 17 | CTA / Managed Futures |
| Legacy Futures Fund LP | 35.16 | 18 | 30.98 | 13 | CTA / Managed Futures |
| Midway Market Neutral Fund LLC | 34.65 | 19 | 16.09 | 4 | Fixed Income |
| The Velocity Fund | 34.35 | 20 | 37.84 | 13 | Long / Short Equities |
| Horizon Growth Fund NV | 33.95 | 21 | 26.42 | 9 | Long / Short Equities |
| Parallax Capital Partners LP | 33.28 | 22 | 11.93 | 5 | Fixed Income |
| ISAM Systematic - Class A USD | 32.62 | 23 | 22.81 | 12 | CTA / Managed Futures |
| RiverNorth Capital Partners LP | 32.60 | 24 | 12.78 | 5 | Long / Short Equities |
| RAM Fund LLC | 32.56 | 25 | 35.65 | 17 | CTA / Managed Futures |
| APS Asia-Pacific Hedge Fund | 32.23 | 26 | 20.03 | 10 | Long / Short Equities |
| SYW LP | 32.00 | 27 | 53.82 | 13 | Long / Short Equities |
| DUNN Combined Fund LLC | 31.70 | 28 | 40.52 | 15 | Multi-Strategy |
| Quickpool LP | 31.69 | 29 | 34.33 | 11 | CTA / Managed Futures |
| Volatility Risk Premium Fund | 31.69 | 30 | 14.00 | 7 | Others |
| Sector Average* | 3.23 | 4602* | 13.92 | 12.18 | |

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

| Name of the fund | Currency class | HO location | Neg | | Primary category |
|--|----------------|-------------|--------------|--------------|-----------------------|
| | | | %36 mth vol | mths in 36 | |
| Traded Policies Fund - USD Institutional | USD | US | 0.22 | 0 | Fixed Income |
| CSHG DI | BRL | Brazil | 0.45 | 0 | Fixed Income |
| Adobe Asset Management (FFDP) | USD | US | 0.47 | 10 | CTA / Managed Futures |
| 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 |
| Trident Global Currency | USD | US | 0.59 | 11 | Macro |
| PCP Aurora Defined Benefits Fund - USD Acc Class | USD | Cyprus | 0.70 | 0 | Fund of Funds |
| GS Allocation Hedge FIM | BRL | Brazil | 0.73 | 0 | Arbitrage |
| BRZ Moderado | BRL | Brazil | 0.75 | 0 | Macro |
| BBM Institucional FIM | BRL | Brazil | 0.83 | 0 | Multi-Strategy |
| Capitania Hedge | BRL | Brazil | 0.87 | 0 | Multi-Strategy |
| Rivoli Conservative Fund | EUR | France | 0.87 | 9 | Fund of Funds |
| Duet Global Opportunities Fund - USD | USD | UK | 1.00 | 4 | Event Driven |
| Amundi Funds Dynarbitrage Vol - Class I EUR Acc | EUR | Luxembourg | 1.05 | 6 | Arbitrage |
| BTG Pactual Hedge FI Multimercado | BRL | Brazil | 1.07 | 1 | Multi-Strategy |
| BNY Mellon ARX Target FIM | BRL | Brazil | 1.09 | 0 | Multi-Strategy |
| Dexia Index Arbitrage - Class C EUR | EUR | France | 1.09 | 7 | Event Driven |
| Dexia Prime Advanced Cash +40 | EUR | France | 1.13 | 12 | Fund of Funds |
| Dexia Double Alpha - Class C EUR | EUR | France | 1.14 | 14 | Long / Short Equities |
| Centurion Credit Group International Ltd | USD | US | 1.18 | 1 | Others |
| SDA Hedge FIM | BRL | Brazil | 1.22 | 0 | Multi-Strategy |
| Advis Macro FIM | BRL | Brazil | 1.26 | 0 | Macro |
| GS Allocation Dinamico FIM | BRL | Brazil | 1.26 | 0 | Arbitrage |
| Quest Iporanga 15 FIM | BRL | Brazil | 1.27 | 0 | Macro |
| GAP Institucional | BRL | Brazil | 1.33 | 0 | Multi-Strategy |
| BRZ Long Short FI Multimercado | BRL | Brazil | 1.34 | 0 | Long / Short Equities |
| Capitania Treasury | BRL | Brazil | 1.39 | 0 | Multi-Strategy |
| Amundi Funds Arbitrage Inflation - Class I EUR Acc | EUR | Luxembourg | 1.46 | 10 | Fixed Income |
| CSHG Allocation Managers | BRL | Brazil | 1.46 | 1 | Multi-Strategy |
| Sector Average* | | | 13.92 | 12.18 | |

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All tables' hedge fund performance statistics are for period ending December 31, 2010 (data reported to January 24, 2011). All statistics at a glance are for period ending December 31, 2010 (data reported to January 24, 2011). All 36-month performance is annualised.* Please note the data in the Eurekahedge graphs and for the tables thereafter are based on 82.31% of the NAV returns for December 2010, as at January 24, 2011. 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