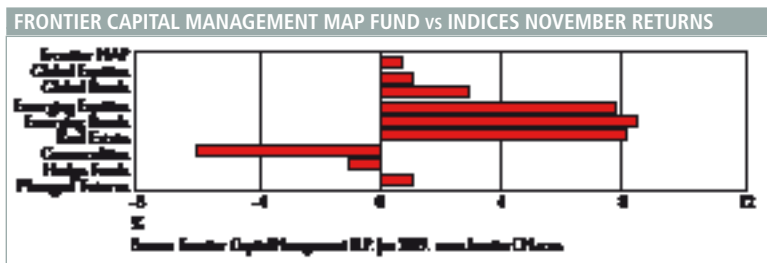
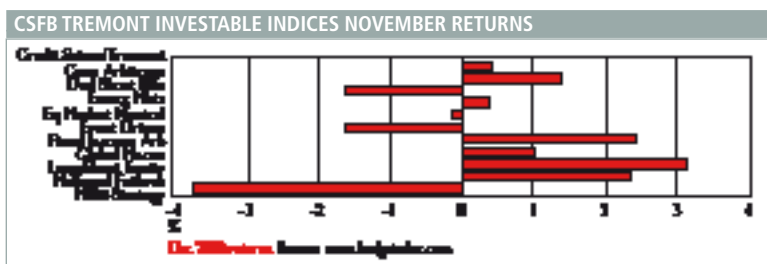


INVESTABLE INDICES

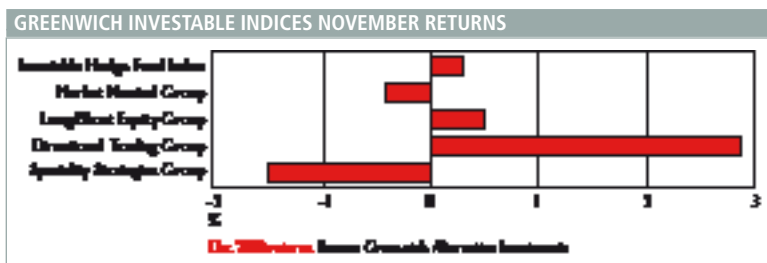
The MAP (Multi Asset Platform) Fund returned a positive 0.7% in December 2008 with six of the eight asset classes showing positive returns. Emerging bonds were up 8.5%, global real estate by 8.1% and emerging equities by 7.8%. These were the best-performing asset classes. The worst-performing asset class was commodities, down 6.1%, followed by hedge funds, down 1.0%. Over the five years to December 2008, the MAP strategy has generated 2.4% annualised returns with volatility of 8.5%. The Frontier Capital Multi Asset Platform (MAP) is an investable fund tracking eight global asset class indices, using an asset allocation inspired by US university endowments such as Harvard and Yale.



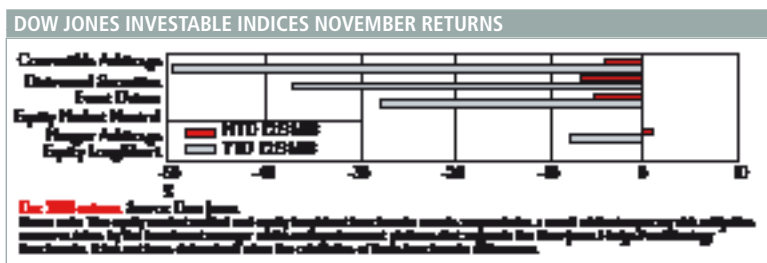
Final performance in December 2008 for the Credit Suisse/Tremont Hedge Fund Index was -0.03%. Despite a late month equity rally, hedge funds finished marginally down in December, losing 0.03% to bring overall hedge fund performance to -19.07% for 2008. Managed futures had another strong month, adding 2.37% to bring their performance to 18.33% for the year. Dedicated short-bias funds also generated strong positive returns amid extremely adverse conditions in 2008, finishing up 14.87% for 2008.



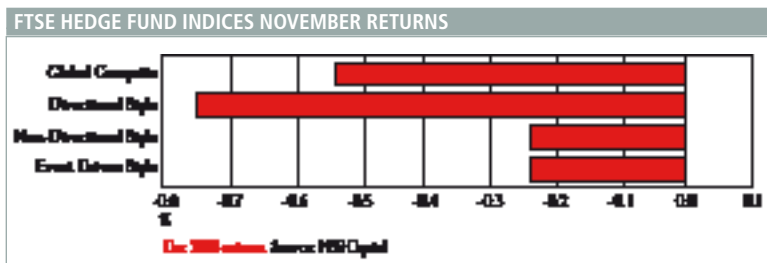
The GGHFI posted a gain of 1.04% and the GI2 was up 0.30% in December 2008 compared to global equity returns in the S&P 500 Total Return (+1.06%), MSCI World Equity (+3.06%) and FTSE 100 (+3.41%) equity indices. For 2008, the GGHFI shed 15.70% and the GI2 was down 18.06%. The S&P 500 Total Return lost 37.0%, MSCI World Equity lost 42.09% and the FTSE 100 Indices lost 31.32%. Over a majority (64%) of constituent funds in the GGHFI ended December 2008 with gains. Although hedge funds did not escape the financial crisis in 2008 and posted negative annual returns for the first time, hedge funds outperformed equities on a one-, three-, five- and 10-year basis. Most hedge fund strategies rebounded to end 2008 on a positive note, although further redemptions and market pressure in some areas is expected.



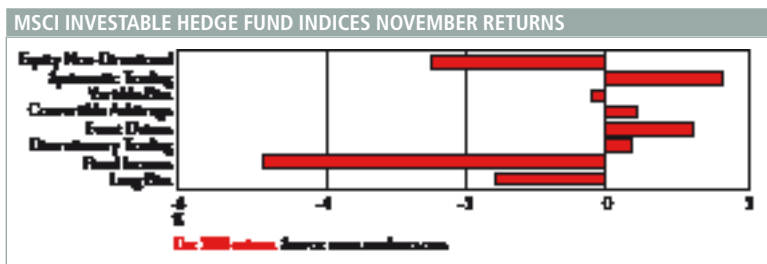
The Dow Jones Hedge Fund Merger Arbitrage Strategy Benchmark is the best-performing at the end of December, up 1.09% for December and down 7.73% year to date. The Dow Jones Hedge Fund Convertible Arbitrage Strategy Benchmark is the second best-performing in December 2008, down 4.01% for the month and down 49.80% for 2008. The Dow Jones Hedge Fund Event Driven Strategy Benchmark is the third best-performing, down 5.07% for December and a total drop of 27.69% for 2008. The Dow Jones Hedge Fund Strategy Benchmarks are designed as a measurement tool for individual hedge fund strategies and cover convertible arbitrage, distressed securities, equity market neutral, event driven, equity long/short and merger arbitrage. In addition the Dow Jones Hedge Fund Balanced Portfolio Index represents the overall benchmark.



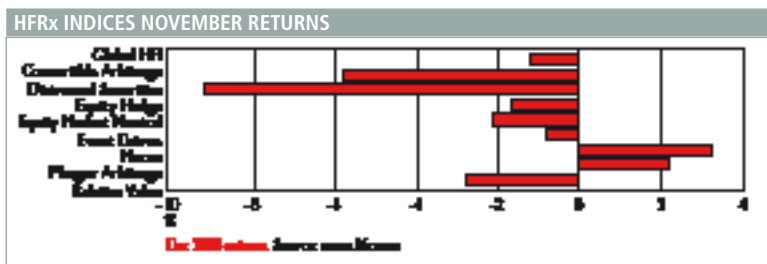
The FTSEHx Fund SPC posted a return of -0.54% in US dollar terms and -0.44% in sterling terms during December. The biggest contributors to the month's performance were the directional (-0.75%) and event-driven (-0.24%) styles, due largely to the performance of managers in the equity hedge (-1.43%), distressed and opportunities (-1.13%) and equity arbitrage (-0.92%) strategies.



For December 2008 the MSCI Hedge Invest Index declined 1.75%, bringing the return since inception to -10.12%. The largest positive contribution came from systematic trading funds adding 23 basis points (bp), while the least contribution came from multi-process (MPG) funds with a loss of 43bp. For December the MSCI Hedge Invest Systematic Trading Index was the best strategy-level performer, with a return of 1.67%. The worst performer for the month was the MSCI Hedge Invest Fixed Income Index, which had a loss of 4.83%.



Hedge funds continued to struggle as the HFRX Global Hedge Fund Index declined 1.22% in December. Convertible arbitrage again led the decline, losing another 5.75% in December after losing 10.50% in November and 34.68% in October. Six out of the eight HFRX sub-strategies were negative for December 2008 with macro and merger arbitrage being the two positive-performing strategies for the month, with macro up 3.26% and merger arbitrage posting a 2.21% gain.

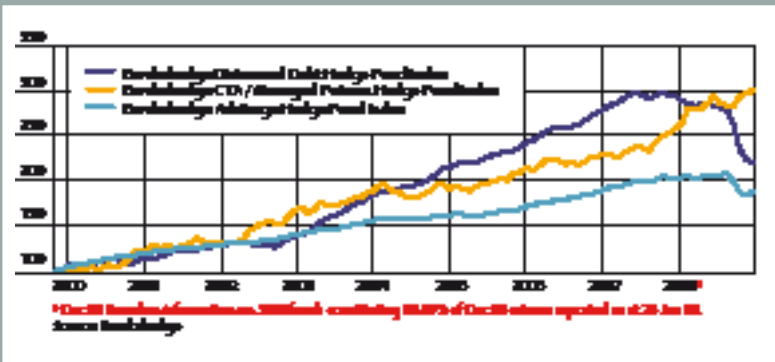


STATISTICS

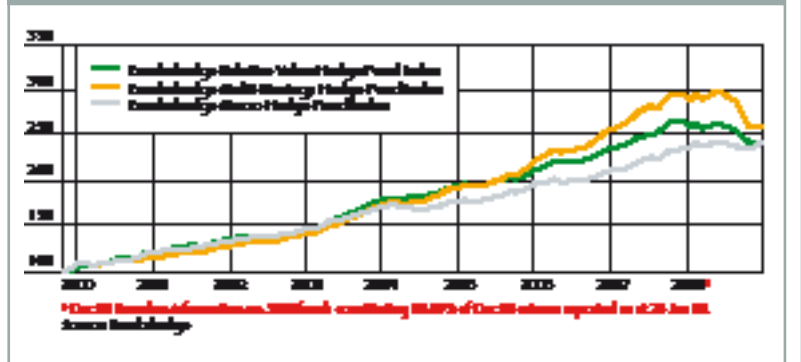
	Open/ Closed	HQ	% 3 mth	% 12 mth	Rk	% 36 mth*	Max draw	% High water	12 mth vol %	Pos mths (of 12)
Arbitrage										
Thor Optima Fund Ltd – Class B (Double Lev)	O US		4.27	46.06	1		-4.16	-1.62	16.05	9
Bay Hill Fund LP	O US		14.20	42.18	2		-0.90	0.00	8.49	11
Coast Value Fund I Ltd	O US		0.32	24.20	3	13.02	-8.79	0.00	18.88	8
Paulson Advantage Ltd	O US		7.90	24.03	4	40.95	-2.12	0.00	7.82	10
Paulson Advantage LP	O US		7.91	23.38	5	40.53	-2.14	0.00	7.51	10
Antipodean Global Volatility Arb Strategy	O Australia		5.35	17.34	6		-16.47	-8.98	25.87	6
AlphaSquare Systematic Eq Trading Fd – EUR Cl	O France		2.30	16.80	7	6.33	-13.35	-0.52	12.60	8
Thor Optima Fund Ltd – Class A (Standard Lev)	O US		4.46	16.78	8	12.41	-9.43	0.00	10.90	8
Stratus Fund Ltd – Class E EUR Double Lev	O France		12.53	16.37	9	13.03	-16.97	0.00	11.71	8
GS Allocation Dinamico FIM	O Brazil		3.47	16.12	10		0.00	0.00	1.13	12
AlphaSquare Systematic Eq Trading Fd – USD Cl	O France		3.08	15.38	11	7.08	-12.40	-0.37	12.21	8
Stratus Fund Ltd – Class C USD Double Lev	O France		12.29	14.55	12	13.76	-16.67	0.00	11.61	8
Index Arbitrage Partners LP	O US		0.86	14.09	13	21.15	-28.30	-2.01	12.06	6
ADMC Absolute Return Strategies LP	O US		-4.27	13.04	14	13.81	-12.53	-6.40	10.36	7
Paulson Partners Enhanced LP	O US		4.41	12.64	15	47.95	-6.14	0.00	9.27	9
Paulson Enhanced Ltd – Class A	O US		5.14	12.50	16	46.80	-4.84	0.00	9.83	9
GS Allocation Hedge FIM	O Brazil		3.05	12.48	17	13.32	0.00	0.00	0.41	12
KWK Partners LP	O US		0.59	12.10	18	9.39	-0.90	-0.90	2.34	11
Waterstone Market Neutral Fund LP	O US		5.21	12.02	19	11.79	-17.57	-10.27	21.50	9
Research Affiliates Fundamental Index US LP	O US		2.23	10.24	20	13.38	-25.67	-0.47	27.74	6
Stratus Fund Ltd – Class D EUR Standard Lev	O France		6.35	9.73	21	8.21	-8.34	0.00	5.56	9
SGAM AI Global Volatility Fund – EUR	O HK		1.76	9.72	22	5.21	-2.35	-0.83	2.81	10
MKP Opportunity LP	O US		7.06	9.20	23	17.34	-3.21	0.00	6.05	9
Glazer Capital Management LP	O US		4.13	8.72	24	10.06	-2.65	0.00	4.57	10
SGAM AI Global Volatility Fund – USD	O HK		1.78	8.67	25	5.79	-2.12	-0.62	2.72	11
Sector Average			-4.96	-6.25	113	5.14	-17.93	-12.87	14.24	6.73

	Open/ Closed	HQ	% 3 mth	% 12 mth	Rk	% 36 mth*	Max draw	% High water	12 mth vol %	Pos mths (of 12)
Relative value										
Elk River Master Fund Ltd	O US		36.59	75.66	1	105.07	-3.49	-3.49	39.75	9
Financial Institution Partners Ltd	O US		14.97	46.02	2	26.74	-6.16	0.00	15.73	9
Parallax Fund LP	O US		15.73	43.65	3	29.11	-12.67	0.00	12.23	10
Titan Asia Volatility Fund Ltd	O US		15.47	36.07	4	32.14	-17.63	0.00	9.75	11
Titan Global Return Fund – Class M	O US		12.07	35.69	5		-4.85	0.00	15.17	11
Titan Global Return Fund	O US		9.98	32.46	6	22.54	-14.34	0.00	13.59	11
Titan Volatility Fund LP	O US		6.66	29.33	7	15.34	-12.32	-1.59	20.56	8
MMT Energy Fund	O Nether		4.41	24.39	8		-13.15	-0.23	8.47	10
Titan Global Relative Value Volatility Fund	O US		8.72	21.83	9	21.14	-4.82	0.00	5.58	11
Cassiopeia Fund – Class B USD	O Switz		0.20	19.44	10	12.61	-6.83	-1.24	7.85	11
Cassiopeia Fund – Class A CHF	O Switz		-1.32	17.95	11	10.77	-6.71	-2.42	7.97	11
Cedar Street Offshore Market Neutral Fund	O SA		7.25	17.54	12		-1.69	0.00	5.67	10
Cassiopeia Fund – Class D CHF	O Switz		-1.61	16.78	13	9.79	-6.79	-2.64	7.98	11
SGAM AI Short Bias Fund	O HK		3.65	16.71	14		-5.71	-0.07	5.20	9
Sector Healthcare Fund – NOK	O Norway		5.21	13.85	15	14.25	-2.43	0.00	6.18	10
Cedar Street Offshore Market Neutral Fund	O US		6.67	11.53	16		-9.36	-2.59	13.72	7
Sector Healthcare Fund – EUR	O Norway		3.97	11.30	17	12.98	-2.52	0.00	6.26	8
Alpha Strategies Fund – Class A	O Switz		0.87	11.08	18		-5.67	0.00	2.29	12
Sector Healthcare Fund – USD	O Norway		4.51	10.97	19	14.48	-2.63	0.00	6.17	9
Iceberg Alternative Real Estate Fund	O UK		-0.30	8.76	20		-1.39	-1.39	3.82	8
JB Emerging Markets Hedge Fund – EUR	O UK		-0.57	8.34	21	6.13	-7.27	-4.06	8.16	8
JB Emerging Markets Hedge Fund – CHF	O UK		-1.02	6.59	22	4.17	-7.49	-4.62	8.02	9
PD Star Fund	C UK		-0.49	5.86	23	45.68	-12.55	-6.11	12.32	8
Richland Asia Absolute Return Fund	O HK		2.98	5.28	24		-2.78	0.00	5.67	8
Hyman Beck Volatility Analytics	O US		1.65	5.12	25		-1.90	-0.11	3.77	7
Sector Average			-6.57	-6.33	77	5.56	-21.05	-17.01	16.28	6.71

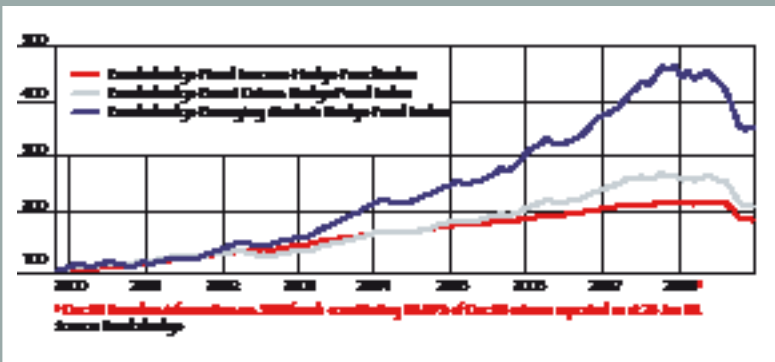
EUREKAHEDGE MANAGED FUTURES HFI vs EUREKAHEDGE CONV ARB HFI vs EUREKAHEDGE ARB HFI



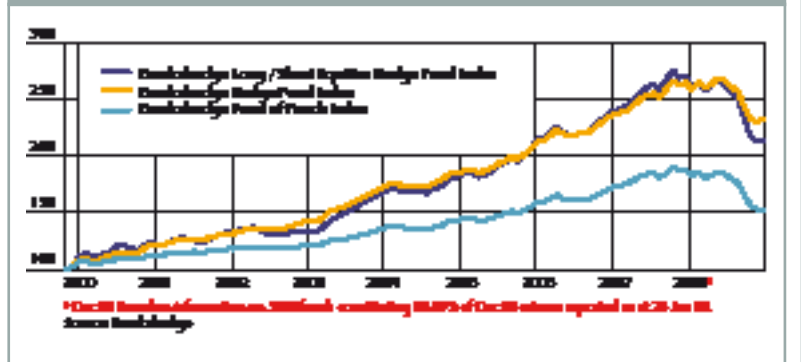
REUTERS CRB INDEX vs 90-DAY T BILLS vs S&P 500 DRI INDEX vs MSCI WORD TR (\$) INDEX



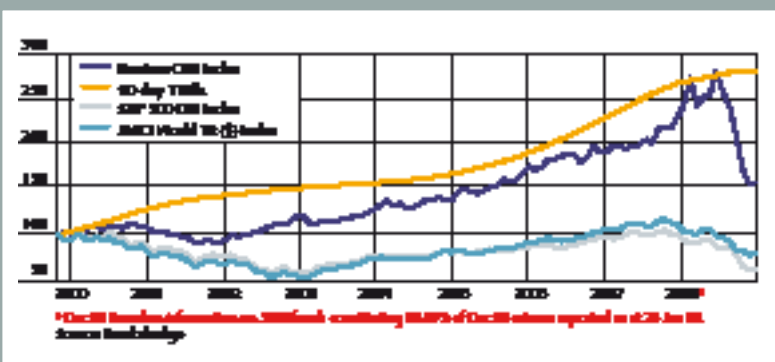
EUREKAHEDGE EVENT DRIVEN HFI vs EUREKAHEDGE EM HFI vs EUREKAHEDGE DISTRESSED DEBT HFI



EUREKAHEDGE HFI vs EUREKAHEDGE FOFI vs EUREKAHEDGE FIXED INCOME HFI



EUREKAHEDGE REL VALUE HFI vs EUREKAHEDGE M/S HFI vs EUREKAHEDGE MACRO HFI vs EUREKAHEDGE L/S EQ HF



STATISTICS AT A GLANCE

Funds by fewest negative months (Currency, HQ)	36 Mth %	Rk 36 Mth	Vol 36 Mth (%)	Neg Mths in 36	Primary Category
HM Ruby Fund LP	19.18	166	1.51	0	Others
Polo Crédito Privado FIM	17.80	200	0.95	0	Others
Maxima High Yield	16.81	220	2.46	0	Multi-Strategy
Capitania Treasury	15.95	252	1.65	0	Multi-Strategy
Capitania Hedge	14.73	297	1.01	0	Multi-Strategy
GAP Institucional	14.03	320	1.57	0	Multi-Strategy
Maxima Plus	13.75	333	0.63	0	Fixed Income
GS Allocation Hedge FIM	13.32	359	0.74	0	Arbitrage
HG Premium	12.84	384	0.57	0	Fixed Income
Caritas Royalties Fund II (Bermuda) Ltd	12.77	391	1.49	0	Others
GS Allocation Plus FIC FIM	12.34	410	0.84	0	Fund of Funds
HG DI	12.08	420	0.57	0	Fixed Income
Caritas Royalties Fund (Bermuda) Ltd	11.33	454	1.05	0	Others
Talisman Partners LLC	10.86	479	0.23	0	Distressed Debt
Green Mountain Exclusive Fund LLC	10.59	495	1.38	0	Fixed Income
The Stillwater Asset Backed Fund LP	10.45	503	0.22	0	Others
The Stillwater Asset Backed Fund Ltd	10.38	507	0.29	0	Others
Traded Policies Fund – GBP Institutional	9.18	580	1.02	0	Fixed Income
Traded Policies Fund – USD Institutional	9.08	587	1.09	0	Fixed Income
Traded Policies Fund – EUR Institutional	8.22	643	0.94	0	Fixed Income
Argent LowLev Conv Arbitrage Fund – Class C	7.20	703	0.37	0	Arbitrage
Galileo Capital Partners LLC	6.85	731	0.85	0	Others
Coast Enhanced Income Fund II Ltd	5.20	876	0.41	0	Arbitrage
WG Trading Company LP	4.98	897	0.30	0	Long/Short Equities
Aviva Investors Alt Funds PCC G7 Fix In Fd – GBP	14.89	292	2.61	1	Fixed Income
NEO Multi Estrategia Fund	14.26	311	1.85	1	Multi-Strategy
Chariot Stable Asset Fund LP	9.88	536	0.82	1	Others
KWK Partners LP	9.39	565	1.57	1	Arbitrage
CMT Global Fund Limited	29.25	59	6.16	2	Multi-Strategy
Atico Long Short FIM	16.57	230	5.80	2	Long/Short Equities
Sector Average*	2.62	3606*	13.29	12.42	

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

Top funds by 36-month returns

Sparta Cíclico	122.48	1	53.56	11	Multi-Strategy
Elk River Master Fund Ltd	105.07	2	80.84	5	Relative Value
Sparta Anti-Cíclico	69.51	3	52.89	15	Multi-Strategy
Paulson Advantage Plus LP	62.67	4	25.69	7	Event Driven
Paulson Advantage Plus Ltd	61.81	5	25.05	7	Event Driven
Balestra Capital Partners LP	61.33	6	28.10	12	Macro
Bearing Fund LP	56.42	7	31.10	13	Macro
World Grain & Oilseeds Fund LP	53.92	8	51.59	12	CTA/Managed Futures
Quantitative Global Fund – 3x	51.80	9	31.58	10	CTA/Managed Futures
Vegasoul Fund	51.73	10	16.22	8	Macro
Dragon Billion China Fund	51.71	11	18.75	12	Long/Short Equities
Apex Greater China Directional Fund LLC – Lev Cl	51.35	12	27.76	11	Long/Short Equities
Global Wealth Class B	48.90	13	87.90	16	CTA/Managed Futures
Paulson Partners Enhanced LP	47.95	14	20.85	6	Arbitrage
Paulson Enhanced Ltd – Class A	46.80	15	20.72	8	Arbitrage
Pinpoint China Fund	45.74	16	29.37	10	Long/Short Equities
PD Star Fund	45.68	17	15.73	5	Relative Value
Tulip Trend Fund – Class A EUR	43.27	18	27.42	12	CTA/Managed Futures
Tulip Trend Fund – Class C USD	43.21	19	27.46	12	CTA/Managed Futures
Tulip Trend Fund – Class G CHF	41.59	20	27.26	13	CTA/Managed Futures
Paulson Advantage Ltd	40.95	21	17.09	7	Arbitrage
Paulson Advantage LP	40.53	22	16.89	7	Arbitrage
Negative Gamma Traders One LLC	38.11	23	42.31	11	CTA/Managed Futures
Pentagram Offshore Fund Ltd	37.65	24	25.69	13	Macro
Parizek Futures Program	37.44	25	28.22	13	CTA/Managed Futures
Paskewitz S&P Contrarian Program	36.77	26	20.94	10	CTA/Managed Futures
Signal Automated Investments	36.57	27	22.26	14	CTA/Managed Futures
Pentagram Fund LP	35.90	28	26.08	13	Macro
The Merchant Commodity Fund – Class A	35.59	29	22.53	11	CTA/Managed Futures
Forum Global Opportunity Fund Ltd	35.58	30	21.55	12	Macro
Sector Average*	2.62	3606*	13.29	12.42	



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All tables' hedge fund performance statistics are for period ending December 31, 2008 (data reported to January 26, 2009). All statistics at a glance are for period ending December 31, 2008 (data reported to January 26, 2009). All 36-month performance is annualised.* Please note the data in the EurekaHedge graphs and for the tables thereafter are based on 80.64% of the NAV returns for December 31, 2008, as at January 26, 2009. 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 to EurekaHedge contact Agnes Yea at agnes@eurekaHedge.com.