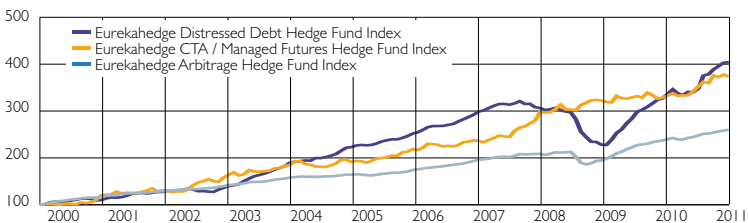
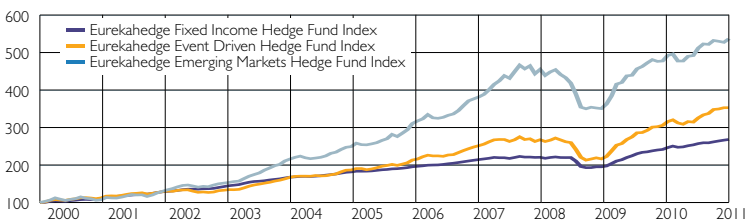


EUREKAHEDGE DIS DEBT vs EUREKAHEDGE CTA/MANAGED FUTURES HFI vs EUREKAHEDGE ARB HFI



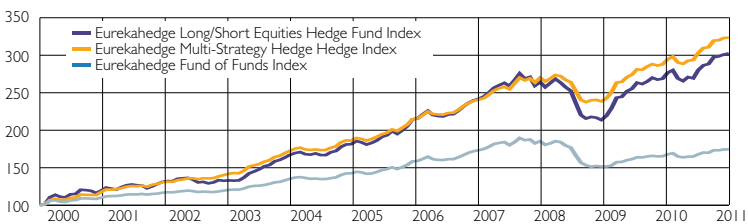
Based on information on 5,060 funds constituting 85.85% of funds which have reported March 2011 as at April 24, 2011. Source: EurekaHedge

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



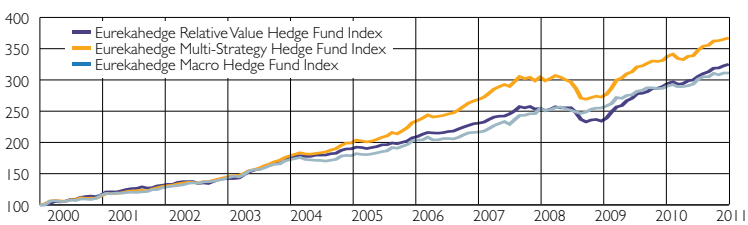
Based on information on 5,060 funds constituting 85.85% of funds which have reported March 2011 as at April 24, 2011. Source: EurekaHedge

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



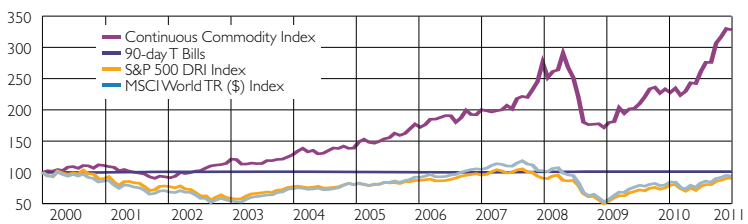
Based on information on 5,060 funds constituting 85.85% of funds which have reported March 2011 as at April 24, 2011. Source: EurekaHedge

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



Based on information on 5,060 funds constituting 85.85% of funds which have reported March 2011 as at April 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 5,060 funds constituting 85.85% of funds which have reported March 2011 as at April 24, 2011. Source: EurekaHedge

Arbitrage	Open/ Closed	HQ	% 3 mth	% 12 mth	Rk	% 36 mth	Max draw down	% high water	% 12 mth	Pos mths (12)
Precision FX Fund	O	Seychelles	-1.52	77.71	1	-34.40	-7.03	29.57	9	
SPM Structured Servicing Holdings	O	US	3.74	47.05	2	45.55	-30.43	0.00	9.23	11
Alphabet Partners LP	O	US	5.47	26.92	3	6.73	-21.27	0.00	5.22	11
Yield Strategies Fund II LP	O	US	4.71	26.25	4	20.73	-35.56	0.00	7.37	10
Paulson Partners Enhanced LP	O	US	6.96	24.00	5	15.93	-14.04	-0.26	20.52	7
Tang Gamma Opportunity Fund (Aggressive) LP	O	US	4.40	20.98	6	-9.04	0.00	18.59	8	
DCP Oracle Asia Ltd - Class A	O	Hong Kong	-2.23	20.38	7	-3.12	-2.23	10.61	8	
Rockwell Fulton Capital LP	O	US	5.45	19.53	8	14.01	-19.94	0.00	5.17	11
Ill Fund Ltd	O	US VI	6.12	18.68	9	-6.97	-54.77	-26.55	4.71	10
Lazard Rathmore Fund Ltd	O	US	4.84	18.37	10	22.75	-16.25	0.00	5.08	11
Akanthos Arbitrage Fund Ltd	O	US	5.23	17.63	11	33.55	-62.06	-1.32	11.83	8
Wolverine Convertible Arbitrage Fund LLC	O	US	4.24	17.03	12	13.19	-25.76	0.00	4.05	10
AM Investment Partners Conv Arbitrage Fund	O	US	1.57	16.14	13	-3.79	-35.32	-12.51	5.40	9
Ill Relative Value Credit Strategies Fund Ltd	O	US VI	7.04	15.99	14	6.06	-31.27	0.00	4.10	11
MM Capital Select Fund LP	O	US	1.59	15.18	15	17.52	-11.44	-1.91	18.49	6
KWK Partners LP	O	US	4.21	15.08	16	14.68	-0.90	0.00	1.48	12
Grunwald Fund LP	O	US	32.04	14.35	17	32.47	-32.64	-11.06	41.83	6
Stark Investments LP	O	US	6.23	14.02	18	-0.31	-32.95	-7.15	8.81	9
Santa Fe Aquarius	O	Brazil	6.75	13.74	19	13.00	-2.62	0.00	4.17	10
Anaxis Sabre Style Arbitrage Fund - USD	O	Switz	0.19	12.79	20	10.64	-19.27	0.00	6.04	9
R-SQUARED Master Fund	O	Singapore	3.36	12.77	21	-6.90	0.00	9.98	10	
Golden Archer LBF LP	O	US	3.38	12.03	22	-5.78	0.00	11.44	8	
Mohican VCA Offshore Fund Ltd	O	US	2.79	11.95	23	12.65	-19.66	0.00	3.37	11
Zazove Hedged Convertible Fund LP	O	US	2.87	11.83	24	0.81	-39.56	-3.86	1.88	11
Estee I-Alpha	O	India	4.11	11.63	25		0.00	0.00	1.93	12
Sector Average			2.18	7.44	177	8.19	-12.72	-1.66	5.64	7.97

Relative value	Open/ Closed	HQ	% 3 mth	% 12 mth	Rk	% 36 mth	Max draw down	% high water	% 12 mth	Pos mths (12)
Skopos BRK FICFIA	O	Brazil	-0.49	42.25	1	16.97	-50.00	-0.49	16.05	9
SPM Core	O	US	5.41	37.17	2	-0.71	0.00	6.11	11	
Select Contrarian Value Partners LP	O	US	-2.58	34.17	3	19.36	-55.99	-8.12	25.05	9
CCA Mortgage/Credit Opportunity Fund	O	US	11.33	34.15	4	-4.44	0.00	9.86	11	
Nisswa Fixed Income Fund Ltd	O	US	9.39	33.36	5	0.00	0.00	5.75	12	
WAF Master Fund LP	O	US	7.77	29.18	6	-4.79	0.00	2.75	12	
Leviticus Partners LP	O	US	6.17	28.76	7	17.70	-56.02	0.00	13.79	9
Catalysis Partners LLC	O	US	4.35	27.46	8	19.20	-23.20	-1.09	18.56	8
Raven Rock Master Fund - Cayman LP	O	US	6.30	26.88	9	-3.54	0.00	7.46	10	
Empiric Market Neutral Fund LP	O	US	6.55	26.55	10	-7.07	0.00	6.13	11	
Frontaura Global Frontier Fund LLC	O	US	1.59	26.51	11	12.88	-35.44	-1.15	8.40	10
Regal Amazon Market Neutral Fund	O	Australia	0.75	20.09	12	17.67	-20.21	0.00	6.72	10
North Star II Partners LP fund	O	US	5.85	19.54	13	8.34	-28.03	0.00	13.88	8
Attunga Agricultural Trading Fund	O	Australia	16.00	19.23	14	17.36	-6.52	0.00	12.48	7
Gabelli International Ltd	C	US	3.13	18.72	15	9.78	-35.50	0.00	10.28	8
Q India Equity Fund Ltd - Class A	O	Mauritius	-8.56	15.91	16	14.08	-57.10	-8.56	22.05	8
HSBC European Leveraged Alpha Fund - EUR	O	UK	1.94	15.54	17	13.60	-5.07	0.00	4.65	9
Brummer & Partners Nektar Hedge Fund	O	Sweden	3.05	14.67	18	13.49	-12.96	0.00	2.96	11
Arpeggio Fund	O	US	3.22	14.43	19	8.59	-36.78	0.00	4.77	11
GAM Emerging Market Rates Hedge Fund - USD	O	UK	-1.49	13.84	20	18.86	-6.53	-1.49	8.79	7
Harmonic Alpha Plus Global Currency Fund - USD	O	UK	6.79	13.79	21	7.70	-15.47	0.00	10.86	8
Sheraton Partners LP	O	US	5.44	13.54	22	4.18	-32.18	0.00	15.34	9
Element Capital Fund	O	US	-3.03	12.32	23	42.44	-7.83	-3.03	8.31	7
Snow Capital Investment Partners LP	O	US	4.43	12.15	24	5.23	-47.65	0.00	13.04	9
Rhapsody Fund LP	O	US	3.28	10.97	25	16.39	-20.19	0.00	3.09	11
Sector Average			2.41	13.12	94	10.77	-17.54	-1.67	8.59	8.47



	Open/ Closed	HQ	% 3 mth	% 12 mth	Rk	% 36 mth	Max draw down	% high water	% 12 mth	Pos mths (12)
Distressed debt										
AmericaVest Partners LP	O	US	-3.08	165.49	1	-14.36	-85.21	-38.09	346.93	2
VR Global Offshore Fund Ltd	O	Cayman	5.72	42.21	2	19.37	-48.38	0.00	7.43	12
Waterfall Eden Fund LP	O	US	5.28	30.26	3	3.91	-21.97	0.00	5.43	12
Simplon Partners LP	O	US	10.76	29.08	4	8.65	-29.91	0.00	8.15	11
Hildene Opportunities Fund LP	O	US	13.39	27.73	5		-2.17	0.00	9.18	11
Orchard Centar	O	Hong Kong	2.54	27.59	6	10.39	-12.35	0.00	7.55	10
Zazove High Yield Convertible Securities Fund LP	O	US	7.54	24.65	7	10.75	-49.89	0.00	8.25	9
Schultze APEX Fund LP	O	US	14.25	24.16	8	5.92	-36.73	-1.45	23.20	8
Paulson Credit Opportunit LP	O	US	5.50	17.76	9	22.06	-10.39	-0.78	10.14	8
Trafalgar Recovery Fund - EUR	O	UK	5.29	16.03	10	9.17	-31.37	0.00	3.00	11
Third Avenue Special Situations Offshore Fund Ltd	O	US	4.25	16.03	11	6.25	-40.43	-0.87	6.07	11
GCA Credit Opportunities Master Fund Ltd	O	US	2.53	14.54	12		-0.76	0.00	3.74	11
Wilfrid Aubrey Growth Fund LP	O	US	2.13	14.41	13	5.95	-39.02	-1.25	7.34	10
PENN Distressed Fund LP	O	US	4.66	13.92	14	19.35	-44.28	-0.30	11.06	7
Beach Point Distressed Fund LP	O	US	3.59	12.87	15		-1.66	0.00	4.46	9
Outrider Master Fund LP	O	US	4.63	10.99	16	12.83	-32.19	0.00	6.85	9
Gramercy Emerging Markets Fund Ltd	O	US	-0.05	10.13	17	-6.43	-50.07	-19.20	4.45	9
KDC Distressed & High Income Sec Fund LP	O	US	4.60	6.62	18	3.13	-15.92	0.00	3.57	9
Pinebank Catalyst Fund Ltd	O	US	1.47	6.25	19	6.73	-4.53	-0.23	6.15	9
Restoration Offshore Fund Ltd	O	US	3.87	6.14	20	3.73	-7.67	0.00	1.74	12
KS Capital Partners LP	O	US	1.71	5.59	21	6.14	-25.70	0.00	3.58	8
Tribridge Asian Special Situations	O	Hong Kong	-4.24	3.81	22		-4.64	-4.24	9.49	7
Argo Distressed Credit Fund	O	UK	1.93	3.59	23		-4.25	-0.28	7.42	9
Tiedemann Distressed Opportunities LP/Ltd	O	US	0.07	2.97	24		-9.36	-2.39	8.57	7
Sothic Capital European Opp Fund Ltd CI A EUR	O	UK	5.74	2.89	25		-3.81	0.00	4.40	7
Sector Average			4.56	15.97	55▲	6.75	-23.33	-3.56	14.28	9.07

	Open/ Closed	HQ	% 3 mth	% 12 mth	Rk	% 36 mth	Max draw down	% high water	% 12 mth	Pos mths (12)
Event driven										
Passport Special Opportunities Fund LP	O	US	7.21	71.89	1		-43.24	0.00	22.65	10
Marwyn Value Investors LP	O	UK	9.82	63.42	2	19.43	-48.48	-3.13	23.76	8
Hinde Gold Fund Class USD E (Distributing)	O	UK	4.10	45.60	3		-10.21	0.00	19.03	10
Audley European Opp Fund - Class A EUR	O	UK	-7.76	43.61	4	11.39	-79.70	-7.76	47.18	6
GIO-Rosseau Special Situations Fund	O	Cayman	5.04	43.23	5	24.70	-55.07	-0.25	25.90	8
Rosseau LP	O	Canada	2.99	36.70	6	15.97	-49.80	-0.31	19.80	8
ECF Value Fund I LP	C	US	7.40	30.30	7	26.48	-43.48	0.00	9.80	10
Credit Renaissance Structured Products Fund	O	US	7.98	29.03	8	10.89	-17.49	0.00	2.01	12
Helium Special Situations Fund - GBP	O	Switz	1.16	27.05	9	17.69	-58.87	0.00	9.34	10
The SFP Value Realization Fund LP	O	Singapore	10.96	25.51	10	-7.13	-58.40	-35.74	31.32	7
Kayne Anderson MLP Fund LP	O	US	4.32	24.21	11	10.57	-52.94	-0.40	9.15	9
Asean Small Cap Fund	O	Singapore	-7.79	23.45	12	-3.10	-62.16	-29.77	19.86	9
D&P Russia Special Situations Fund	O	Russia	9.70	21.20	13		-6.16	0.00	10.70	9
Diva Synergy Fund Enhanced Euro Class D	O	France	-1.51	20.69	14		-23.55	-1.51	11.44	8
Cedarview Opportunities Master Fund LP	O	US	5.07	20.49	15	11.30	-58.52	0.00	3.60	12
Galaxy China Special Situations Fund	O	Hong Kong	9.40	20.46	16		-3.98	0.00	16.07	7
Litespeed Partners LP - Series A	O	US	6.74	18.17	17	9.58	-28.83	0.00	10.31	9
Polo FIA	C	Brazil	7.55	17.32	18	29.97	-16.09	0.00	7.60	8
CorporActive Fund Limited - Class A	O	Hong Kong	9.00	16.31	19	-0.73	-42.71	-8.87	12.32	8
Azzy Fund	C	Singapore	4.31	15.95	20		-1.89	0.00	5.26	10
Simplex Value Up Trust - USD Unhedged	O	Japan	3.24	15.94	21	7.68	-19.14	-2.68	11.27	7
Pieces of Eight Fund LP	O	US	5.39	15.89	22		-7.37	-0.29	9.38	9
Barington Companies Equity Partners LP	O	US	1.39	15.88	23	6.02	-63.39	-18.34	28.88	7
Instinct Japan Opportunity Fund	O	Australia	2.67	15.72	24		-2.13	0.00	6.28	10
Polo Norte FIM	O	Brazil	4.80	14.90	25	22.80	-4.91	0.00	4.10	10
Sector Average			1.32	11.70	158▲	7.58	-21.89	-4.66	10.44	8.00

	Open/ Closed	HQ	% 3 mth	% 12 mth	Rk	% 36 mth	Max draw down	% high water	% 12 mth	Pos mths (12)
Fixed income										
PvB (CH) Asset-Backed Securities Fund - A	O	Switz	28.15	99.93	1	31.68	-81.01	0.00	19.54	10
Midway Market Neutral Fund LLC	O	US	9.51	53.56	2	36.60	-24.94	0.00	5.57	12
Capital Four Credit Opportunities Fund	O	Denmark	13.93	40.68	3		-0.16	0.00	6.95	11
Prudence Enhanced Income Fund	O	Hong Kong	3.12	34.66	4		-0.63	0.00	9.18	11
Providence MBS Offshore Fund Ltd	O	US	8.30	33.87	5	45.78	-9.19	0.00	9.20	11
STS Partners Fund LP	O	US	7.66	32.73	6		-1.50	0.00	2.43	12
NGA Capital Feeder Fund Limited	O	US	2.97	26.90	7		-15.36	-6.63	17.47	8
400 Capital Credit Opportunities Fund (AI) LP	O	US	4.10	25.94	8		-0.06	0.00	7.94	12
The Asgard Fixed Income Fund I (EUR)	C	Denmark	7.67	24.12	9	25.25	-10.40	0.00	6.09	11
Cheyne Total Return Credit Fund - Class K USD	O	UK	5.82	23.63	10		-6.33	0.00	7.29	9
Absolute Insight Credit Fund	O	UK	8.19	23.61	11		-3.40	0.00	6.34	10
Parallax Capital Partners LP	O	US	1.59	21.61	12	24.13	-29.20	0.00	7.35	10
Cheyne Real Estate Debt Fund - Class B	O	UK	7.36	20.31	13		-0.51	0.00	4.01	11
Credit Suisse Bond (Lux) Fund	O	Brazil	4.76	19.53	14	11.18	-29.87	0.00	8.23	10
Fairtree Fixed Income Fund	O	S Africa	1.32	19.23	15		0.00	0.00	3.51	12
Pamplona Credit Opportunities Fund	O	UK	10.24	19.16	16		-2.39	0.00	8.09	9
UCM Opportunistic Mortgage Strategy Fund LP	O	US	2.36	18.62	17		-1.05	-0.30	5.56	10
III Select Credit Fund LP - Type A	O	US VI	3.49	18.46	18	15.08	-8.46	0.00	5.35	10
FH Emerging Markets Debt Fund	O	US	4.99	18.13	19	-14.44	-52.59	-39.47	6.27	10
Treesdale Recovery Fund Ltd	O	US	5.20	17.81	20	6.78	-28.10	0.00	4.01	11
Falcon Point High Yield Fund	O	US	4.72	16.85	21	9.68	-31.36	0.00	5.83	10
Storm Bond Fund	O	UK	6.31	16.75	22		-23.81	0.00	6.46	10
Galloway Global Fixed Income Fund	O	Brazil	3.68	15.47	23		-3.32	0.00	6.61	11
Pacific-Asset Fixed Income & CurrFund (PAFIC)	O	Singapore	44.53	15.23	24	-20.42	-71.45	-55.09	56.86	7
Definitive Guardian Partners LP	O	US	6.59	14.98	25		-2.31	0.00	7.10	8
Sector Average			2.28	7.39	260▲	6.88	-10.67	-2.53	5.45	7.86

	Open/ Closed	HQ	% 3 mth	% 12 mth	Rk	% 36 mth	Max draw down	% high water	% 12 mth	Pos mths (12)
Fund of funds										
Porton Capital-Science & Innovation Fund - O CI	C	Cayman	2.45	34.81	1	-1.24	-45.46	-3.68	36.45	5
PGS Premier Energy Income Fund	O	US	4.54	23.37	2		-35.95	0.00	13.94	10
Headstart Fund of Funds Ltd - Class B2 USD	O	UK	6.20	22.94	3		-2.90	0.00	6.96	10
FMG Special Opportunity Fund - Class A USD	O	Bermuda	10.84	22.68	4	-26.21	-73.61	-67.18	9.35	9
AAA Açoes FIC FIA	O	Brazil	1.98	20.91	5	19.95	-35.51	0.00	7.58	9
Tera Capital Fund	O	Russia	6.29	20.53	6	-1.67	-61.39	-10.23	16.55	11
Acantias Offshore Fund - USD Class A	O	Switz	7.51	20.50	7		-0.53	0.00	4.06	11
Stenham Gold - USD Class	O	UK	-0.05	19.80	8	8.63	-42.79	-0.05	11.30	10
Opportunity Partners LP	O	US	4.67	19.36	9	6.24	-34.93	0.00	9.74	8
van Biema Asia Value Fund Ltd	O	US	-0.17	19.35	10		-18.94	-0.17	12.40	9
Abbey Global LP	O	Ireland	3.77	19.23	11	5.74	-43.41	-2.25	21.08	7
BCV Diapason Commodity Fund (CHF) A	O	Switz	8.62	19.14	12	-11.18	-60.04	-40.12	17.38	9
Alpha Titans LP: Multistrategy 2x	O	US	1.97	18.68	13	3.82	-31.10	-1.00	8.93	8
Lighthouse Credit Opp Fund LP - Class B	O	US	4.60	17.90	14	-0.02	-32.30	-1.97	5.76	11
GAM Multi-Commodities USD Open Class	O	UK	3.49	17.12	15	5.61	-10.55	-0.73	7.71	8
Nashuk Partners LP	O	US	1.34	16.59	16	2.78	-40.49	-3.58	15.23	8
Patronus Invest SPC Enhanced Seg Portfolio	O	Switz	-2.35	16.57	17	3.57	-21.37	-5.80	17.00	7
OmniQuest I	O	US	2.62	16.45	18	3.69	-32.94	0.00	5.63	10
JS Fund of Funds	O	Pakistan	4.15	16.37	19	2.47	-32.10	0.00	18.83	8
Enterprise Class E USD (Emerging Markets)	O	Bahamas	2.98	16.31	20	-8.54	-37.71	-25.51	8.66	9
BNY Mellon ARX Long Short FIC FIM	O	Brazil	2.59	16.15	21	14.17	-8.92	0.00	1.70	12
DSAM Kauthar Commodity Fund Ltd	O	UAE	3.83	15.69	22		-11.18	0.00	13.40	8
Ark Multi-Manager Fund LP	O	US	2.79	14.82	23	2.77	-24.43	-2.15	7.91	8
Fundamental LP	O	US	2.78	14.61	24	6.36	-15.23	-1.85	6.98	8
Persistent Edge China Partners Master LP	O	Hong Kong	2.25	14.14	25	8.93	-12.79	0.00	4.99	10
Sector Average			0							

	Open/ Closed	HQ	% 3 mth	% 12 mth	Rk	% 36 mth	Max draw down	% high water	% 12 mth	Pos mths (12)
Long/short equities										
AlphaNorth Partners Fund	O	Canada	31.31	164.45	1	48.69	-63.34	0.00	37.00	9
Thunder Silver Partners LP	O	US	11.10	135.41	2	10.54	-84.76	0.00	50.39	9
Regal Zambezi Absolute Return Fund	O	Australia	2.90	94.49	3	44.71	-61.24	0.00	40.87	9
Phileo Emerald Fund LP	O	US	-3.86	82.57	4		-7.56	-7.56	36.95	10
NAOS Emerging Cos Long Short Equities Fund	O	Australia	23.67	81.50	5	43.38	-64.33	0.00	25.04	9
The Mangrove Partners Fund	O	US	1.77	72.67	6		-1.27	0.00	22.93	10
BTR Strategic Growth Fund	O	Canada	9.22	65.77	7		-11.53	-2.50	28.07	7
Endeavor Fund LLC	O	US	33.09	60.37	8	20.78	-72.22	0.00	42.55	8
Daedalus ALPHA	O	US	10.34	58.21	9	33.92	-54.95	-0.12	22.71	8
90 West Global Basic Materials Fund	O	Australia	-4.43	58.20	10		-15.48	-5.74	28.78	8
Thai Focused Equity Fund Limited A	O	Thailand	-6.09	57.82	11	13.58	-46.16	-6.09	29.75	8
The Velocity Fund	O	Australia	9.84	57.24	12	40.49	-41.38	0.00	16.36	10
Front Street Canadian Energy Resource Fund - B	O	Canada	5.22	56.98	13	9.83	-72.53	0.00	22.79	9
Arrow Enso Global Fund	O	Canada	-7.75	55.76	14	16.59	-49.46	-10.10	27.98	8
Quorum Fund	O	Bahamas	2.10	55.64	15	0.50	-73.79	-8.66	35.40	8
Acacia Global Fund Ltd	O	China	-2.80	54.11	16		-11.66	-5.61	29.27	8
J.W. Partners LP	O	US	3.03	52.58	17	20.44	-70.75	0.00	23.16	9
Elevated Value Focus LP	O	US	17.21	52.37	18	32.99	-57.57	0.00	44.74	8
Sprott Capital LP	O	Canada	2.68	51.88	19	13.39	-39.14	0.00	22.66	9
SYW LP	O	US	35.09	51.38	20	37.48	-44.36	0.00	56.89	8
Firebird Global Fund LP	C	US	19.46	50.74	21	8.88	-50.06	-8.07	29.73	8
Marathon Partners LP	O	US	11.45	47.63	22	16.81	-34.46	0.00	17.62	9
BlackRock Emerging Energy Dynamic Fund	O	US	17.22	47.41	23	-0.91	-80.58	-33.42	33.79	9
Skopos Fund LLC	O	Brazil	0.52	46.71	24	13.27	-62.84	0.00	17.73	8
EMA GARP Fund LP	O	US	-4.39	44.77	25	27.01	-29.07	-4.39	29.04	9
Sector Average			1.44	9.07	1495	5.32	-23.85	-6.84	11.65	7.11

	Open/ Closed	HQ	% 3 mth	% 12 mth	Rk	% 36 mth	Max draw down	% high water	% 12 mth	Pos mths (12)
Global macro										
Quantedge Global Fund	O	Singapore	7.49	97.30	1	26.48	-44.65	0.00	22.67	11
Osiris Investment Partners LP	O	US	-2.02	61.48	2	14.92	-78.43	-6.20	30.85	8
EWorld Fund Ltd	O	US	-5.79	55.14	3	10.70	-44.98	-10.75	28.29	8
Sirocco Fund LLC	O	US	-1.69	43.16	4	18.35	-28.50	-1.84	23.41	6
Sparta Global Funds SPC - Trends SP - Class B	O	Brazil	0.68	42.76	5		-34.06	-4.51	41.52	7
Trinity WS Global Fund	O	Hong Kong	-7.44	40.54	6		-17.53	-7.44	37.73	7
Opto Global Macro Fund	O	US	11.29	36.23	7		-15.94	-1.22	31.47	7
Shearwater Fund - CHF	O	Switz	8.47	33.26	8	5.26	-67.18	-5.65	39.59	10
IKOS FX Fund	O	Cyprus	10.90	30.11	9	24.08	-4.73	0.00	13.03	8
Guinness Energy Fund	O	UK	12.20	28.92	10	9.23	-58.79	0.00	23.97	8
Venus Global Macro Fund	O	US	-2.54	28.47	11	21.52	-14.78	-2.54	19.99	7
GLI Fund LLC	O	US	6.39	28.26	12	18.10	-43.10	0.00	25.49	9
SAC Global Elite Portfolio Fund	O	Singapore	4.70	28.24	13	4.71	-36.94	0.00	14.66	9
Covepoint Emerging Markets Macro Fund	O	US	12.66	28.06	14	21.28	-36.05	0.00	37.92	7
IKOS Futures Fund	O	Cyprus	9.61	27.87	15		-5.21	0.00	10.33	10
Crescat Global Macro Composite	O	US	-4.78	27.48	16	2.05	-44.11	-4.99	23.83	7
Finch Africa SP	O	Bermuda	3.09	24.85	17	-3.56	-53.41	-15.19	17.19	7
QFS Currency Fund LP	O	US	-1.62	23.96	18	7.88	-18.83	-1.62	18.02	9
Ortus Fund (Cayman) Limited	O	Hong Kong	0.62	21.92	19	9.04	-23.34	0.00	12.49	9
Haidar Jupiter Fund LLC	O	US	2.11	21.51	20	13.91	-17.05	0.00	9.44	9
Bernett Diversified Global Fund LP	O	US	9.80	21.33	21		-20.76	0.00	30.17	8
3a Global Emerging Fund	O	Gibraltar	0.61	20.02	22		-3.34	0.00	10.40	8
Frontera Global Opportunity Program	O	US	5.52	18.47	23		-10.67	-1.31	15.66	10
Bridgewater All Weather @12% Ltd	O	US	1.81	18.03	24	-0.03	-32.26	-1.64	7.91	10
Fulcrum Alpha	O	UK	0.36	16.18	25	8.19	-9.22	0.00	5.88	9
Sector Average			-0.16	5.85	226	6.47	-15.85	-5.51	10.80	7.03

	Open/ Closed	HQ	% 3 mth	% 12 mth	Rk	% 36 mth	Max draw down	% high water	% 12 mth	Pos mths (12)
Multi-strategy										
SAC Global Energy and Mining Fund	O	Singapore	5.14	66.41	1	10.04	-68.43	0.00	25.53	9
BNY Mellon ARX Long Term FIA	O	Brazil	4.26	55.01	2		-37.52	0.00	14.26	10
Tatica Multi-Strategy Fund Ltd	O	Cayman	3.94	51.73	3	9.26	-39.25	0.00	52.94	6
SW8 Strategy Fund LP	O	Canada	8.37	51.46	4		0.00	0.00	8.73	12
North & Webster Value Opportunities Fund LP	O	US	18.51	45.38	5	18.69	-58.48	-2.24	28.64	8
Chinook Fund LLC	O	US	-4.97	41.85	6	20.65	-23.96	-4.97	21.64	7
Skopos BRK 60 FIC FIA	O	Brazil	-0.53	40.32	7	15.25	-49.93	-0.53	15.38	9
LG Asian Natural Resources Fund	O	Bermuda	8.34	37.95	8	9.36	-68.68	0.00	28.53	7
Northglen Aggressive Fund SP	O	UK	1.55	36.23	9	21.67	-31.21	-2.06	15.41	9
Kayne Anderson Midstream Energy Fund Ltd	O	US	5.77	32.31	10	0.06	-73.27	-22.73	13.16	9
Theoria Multi-Strategy Fund - JPY	O	Singapore	3.12	28.51	11		-3.69	-3.69	9.26	10
Da Vinci CIS Opportunities Fund	O	Russia	14.09	27.64	12		-8.25	0.00	15.01	9
DUNNs Insurance Fund LLC	O	US	-7.30	27.30	13	13.64	-37.69	-10.72	30.00	6
Russian Opportunities Fund Ltd	O	Russia	8.60	27.15	14	6.61	-87.68	0.00	21.29	8
Bridgewater Pure Alpha 12% Volatility Strategy	O	US	2.39	25.92	15	8.67	-14.18	0.00	6.84	10
Dynamo Cougar	O	Brazil	3.23	25.10	16	18.19	-44.80	0.00	11.24	9
IDAM China Multi Strategy Fund	O	Hong Kong	-1.35	24.91	17	25.28	-27.66	-1.35	31.23	5
FrontFour Capital Partners LP	O	US	10.77	24.68	18	10.21	-43.31	0.00	12.89	9
Clear Horizon Multi-Strategy Fund	O	S Africa	1.57	24.21	19	10.26	-31.26	-0.52	6.68	10
HiQ Invest Market Neutral Fund	O	Nether	14.19	23.62	20	13.09	-29.17	0.00	10.86	10
Mercury International Fund Class Equities	O	Brazil	3.02	23.16	21	16.45	-56.52	0.00	19.66	8
Odyssey Special Situations Bond Fund Ltd	O	US	2.87	22.59	22		-6.04	0.00	5.50	11
DQS Absolute Return Fund	O	Nether	3.47	21.71	23	-0.61	-27.61	-7.99	13.79	8
QTR Fund	O	Nether	-0.91	21.14	24		-13.11	-1.47	6.47	10
HedgeEnergy Partners LP	O	US	5.39	20.88	25	2.67	-52.43	-9.17	19.22	8
Sector Average			1.18	8.37	303	8.12	-17.62	-4.39	8.45	7.87

	Open/ Closed	HQ	% 3 mth	% 12 mth	Rk	% 36 mth	Max draw down	% high water	% 12 mth	Pos mths (12)
CTA/managed futures										
The 3% Return Per Quarter Program	O	US	35.44	220.59	1	37.34	-91.54	0.00	238.95	9
Trading Program A	O	US	12.45	186.00	2		0.00	0.00	20.60	12
Gold and Silver Long Term	O	US	19.79	150.88	3		-14.90	0.00	37.01	10
AIS Futures Fund LP (3x-6x)	O	US	20.71	141.67	4	-7.81	-89.67	-46.21	54.13	8
SafePort Silver Mining Fund	O	Liecht	3.40	110.50	5	4.16	-80.96	-4.59	45.93	9
Clarke Millennium Program	O	US	3.28	94.91	6	-0.71	-60.98	-23.83	26.05	9
The Ebulio Commodity Fund	O	UK	-13.04	81.89	7	-43.78	-95.83	-91.34	72.45	6
Clarke Jupiter Program	O	US	-0.80	79.07	8	12.97	-44.78	-6.08	32.66	7
Pearlman CTA Silver Conservative Program	O	US	-21.41	77.82	9	-10.84	-86.40	-56.14	61.68	10
AIS Futures Fund II LP (2x-4x)	O	US	12.51	77.59	10	0.93	-74.87	-21.95	34.08	8
Mulvaney Global Markets Fund Ltd	O	UK	6.88	70.25	11	25.23	-41.28	-4.62	42.73	8
SafePort Precious Metals 95+ Fund	O	Liecht	6.18	60.14	12	17.74	-29.18	0.00	30.83	10
Diapason Comm Ag Non GMO Ind Fd - CIA EUR N-hdg	O	Switz	-3.09	58.68	13	-6.71	-57.45	-31.88	23.13	9
Diapason Global Biofuel Index Fund - Class B EUR	O	Switz	-0.05	57.74	14	-5.56	-54.37	-24.41	28.60	9
Genuine USA Index Fund	O	Canada	-5.43	57.48	15		-8.63	-5.43	21.28	9
Tactical Institutional Commodity Program	O	US	-7.42	56.64	16	31.74	-30.75	-7.67	32.56	7
SafePort Gold & Silver Mining Fund	O	Liecht	-6.81	53.43	17	-1.14	-71.95	-11.02	31.24	8
DB Platinum IV Agriculture USD IIC	O	UK	7.51	53.04	18	0.55	-42.04	-8.13	23.24	9
Diapason Comm Ag Index Fund - Class C USD	O	Switz	3.05	49.89	19	-1.10	-44.93	-15.06	20.40	9
Krom River Commodity Systematic Fund	O	Switz	6.69	48.13	20		-16.41	-2.43	25.51	9
Global Diversified Program	O	US	-4.30	44.79	21	22.18	-61.78	-4.30	20.13	9
Dairy Advantage Program	O	US	45.61	41.84	22	43.11	-41.49	-10.16	29.91	7
Legacy Futures Fund LP	O	US	-4.19	41.13	23	19.77	-54.73	-4.38	19.40	9
The Merchant Commodity Fund	O	Singapore	-6.76	39.86	24	13.39	-26.05	-6.76	24.23	7
Future Gate Capital Management LLC	O	US	4.75	39.33	25	35.21	-28.9			

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
RD Legal Funding Offshore Fund Ltd	13.50	381	0.00	0	Event Driven
Traded Policies Fund - USD Institutional	9.42	742	0.21	0	Fixed Income
IIG Trade Opportunities Fund	8.59	854	0.24	0	Others
LH Asian Trade Finance Fund Limited	4.46	1440	0.25	0	Others
CSHG DI	9.61	726	0.45	0	Fixed Income
BNY Mellon ARX Referenciado DI LP	10.15	672	0.49	0	Fixed Income
The Somers Real Estate Opportunity Fund Ltd	11.73	515	0.51	0	Relative Value
Maxima Plus	10.78	605	0.52	0	Fixed Income
Fator Max Corporativo	10.76	606	0.55	0	Multi-Strategy
PCP Aurora Defined Benefits Fund - USD Accelerated Class	5.99	1207	0.66	0	Fund of Funds
GS Allocation Hedge FIM	9.18	770	0.68	0	Arbitrage
BRZ Moderado	9.63	722	0.75	0	Macro
BBM Institucional FIM	11.06	572	0.78	0	Multi-Strategy
Capitania Hedge	10.45	644	0.86	0	Multi-Strategy
W Financial Fund LP	7.85	945	0.86	0	Others
BNY Mellon ARX Target FIM	11.04	575	1.06	0	Multi-Strategy
GS Allocation Dinamico FIM	10.47	641	1.13	0	Arbitrage
SDA Hedge FIM	10.84	600	1.17	0	Multi-Strategy
GAP Institucional	10.84	597	1.24	0	Multi-Strategy
CSHG Allocation Managers	10.66	624	1.27	0	Multi-Strategy
Rio Arbitragem FIM	12.34	474	1.28	0	Multi-Strategy
JGP Hedge FIF	11.39	542	1.28	0	Multi-Strategy
Capitania Treasury	12.02	493	1.30	0	Multi-Strategy
BRZ Long Short FI Multimercado	11.12	568	1.34	0	Long/Short Equities
Avis Macro FIM	11.41	540	1.36	0	Macro
Arsenal Hedge-Arbitrage Funds Investable Index	12.65	456	1.74	0	Fund of Funds
Optimum Income Fund	9.89	698	1.74	0	CTA/Managed Futures
BBM High Yield I FIM	12.99	431	2.11	0	Fixed Income
Polo Crédito Privado FIM	19.02	150	2.38	0	Others
Centurion Credit Group International Ltd	11.61	525	1.18	1	Others
Sector Average*	4.19	4764*	13.38	11.74	

* 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
Black Pearl Global Opportunity Fund	56.68	1	231.14	20	Multi-Strategy
Golden Hind Fund LP	52.76	2	23.32	6	Long/Short Equities
AlphaNorth Partners Fund	48.69	3	45.57	10	Long/Short Equities
Providence MBS Offshore Fund Ltd	45.78	4	12.61	5	Fixed Income
SPM Structured Servicing Holdings	45.55	5	22.69	3	Arbitrage
Regal Zambezi Absolute Return Fund	44.71	6	44.81	12	Long/Short Equities
NAOS Emerging Companies Long Short Equities Fund	43.38	7	36.68	15	Long/Short Equities
Dairy Advantage Program	43.11	8	51.74	15	CTA/Managed Futures
Element Capital Fund	42.44	9	13.12	8	Relative Value
The Velocity Fund	40.49	10	35.28	11	Long/Short Equities
Credence Oriental Trade Enterprise Limited Partnership	38.45	11	8.51	4	CTA/Managed Futures
SYW LP	37.48	12	54.51	13	Long/Short Equities
Rising China Growth Fund	37.38	13	24.76	11	Long/Short Equities
The 3% Return Per Quarter Program	37.34	14	205.83	16	CTA/Managed Futures
EVE - HIGH	37.00	15	15.88	10	CTA/Managed Futures
Midway Market Neutral Fund LLC	36.60	16	16.02	3	Fixed Income
Horizon Growth Fund NV	35.43	17	26.51	9	Long/Short Equities
Future Gate Capital Management LLC	35.21	18	28.78	13	CTA/Managed Futures
Senvest Israel Partners LP	34.17	19	40.49	16	Long/Short Equities
Daedalus ALPHA	33.92	20	34.02	13	Long/Short Equities
Akanthos Arbitrage Fund Ltd	33.55	21	38.03	12	Arbitrage
Elevated Value Focus LP	32.99	22	60.72	16	Long/Short Equities
Senvest Partners Ltd	32.95	23	51.77	14	Long/Short Equities
Gamma Traders - I LLC	32.78	24	42.45	12	CTA/Managed Futures
Grunwald Fund LP	32.47	25	30.39	16	Arbitrage
Tactical Institutional Commodity Program	31.74	26	29.15	17	CTA/Managed Futures
PvB (CH) Asset-Backed Securities Fund - A	31.68	27	47.38	15	Fixed Income
Andante Fund LP	31.47	28	14.10	10	Fixed Income
Manchester Explorer LP	31.41	29	19.42	13	Long/Short Equities
BTR Global Energy Fund	31.38	30	36.61	12	Long/Short Equities
Sector Average*	4.19	4764*	13.38	11.74	

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 category
RD Legal Funding Offshore Fund Ltd	USD	US	0.00	0	Event Driven
Traded Policies Fund - USD Institutional	USD	UK	0.21	0	Fixed Income
IIG Trade Opportunities Fund	USD	US	0.24	0	Others
LH Asian Trade Finance Fund Limited	USD	Singapore	0.25	0	Others
CSHG DI	BRL	Brazil	0.45	0	Fixed Income
Adobe Asset Management (FFDP)	USD	US	0.47	12	CTA/Managed Futures
BNY Mellon ARX Referenciado DI LP	BRL	Brazil	0.49	0	Fixed Income
The Somers Real Estate Opportunity Fund Ltd	USD	Bermuda	0.51	0	Relative Value
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 Accelerated Class	USD	Cyprus	0.66	0	Fund of Funds
GS Allocation Hedge FIM	BRL	Brazil	0.68	0	Arbitrage
BRZ Moderado	BRL	Brazil	0.75	0	Macro
BBM Institucional FIM	BRL	Brazil	0.78	0	Multi-Strategy
Rivoli Conservative Fund	EUR	France	0.85	11	Fund of Funds
Capitania Hedge	BRL	Brazil	0.86	0	Multi-Strategy
W Financial Fund LP	USD	US	0.86	0	Others
Amundi Funds Dynarbitrage Volatility - Class I EUR Acc	EUR	Luxembourg	0.90	6	Arbitrage
Duet Global Opportunities Fund - USD	USD	UK	0.95	4	Event Driven
Parvest Multi Assets 4 - Institutional Share	EUR	Luxembourg	1.04	9	Multi-Strategy
Dexia Index Arbitrage - Class C EUR	EUR	France	1.05	7	Event Driven
BNY Mellon ARX Target FIM	BRL	Brazil	1.06	0	Multi-Strategy
Dexia Prime Advanced Cash +40	EUR	France	1.09	11	Fund of Funds
Dexia Double Alpha - Class C EUR	EUR	France	1.10	16	Long/Short Equities
GS Allocation Dinamico FIM	BRL	Brazil	1.13	0	Arbitrage
SDA Hedge FIM	BRL	Brazil	1.17	0	Multi-Strategy
Centurion Credit Group International Ltd	USD	US	1.18	1	Others
GAP Institucional	BRL	Brazil	1.24	0	Multi-Strategy
CSHG Allocation Managers	BRL	Brazil	1.27	0	Multi-Strategy
Rio Arbitragem FIM	BRL	Brazil	1.28	0	Multi-Strategy
Sector Average*			13.38	11.74	

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All tables' hedge fund performance statistics are for period ending March 31, 2011 (data reported to April 24, 2011). All statistics at a glance are for period ending March 31, 2010 (data reported to April 24, 2011). All 36-month performance is annualised.* Please note the data in the Eurekahedge graphs and for the tables thereafter are based on 85.85% of the NAV returns for March 2011, as at April 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