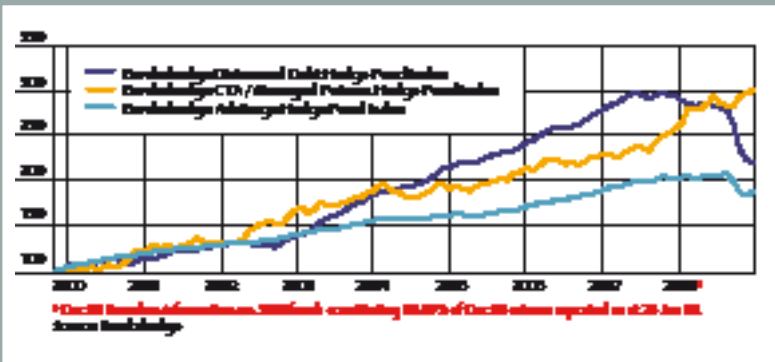


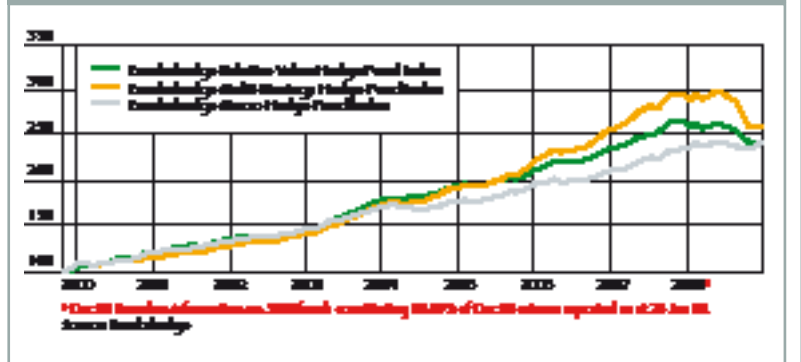
|   | Open/<br>Closed | HQ        | %<br>3 mth | %<br>12 mth | Rk  | %<br>36 mth* | Max<br>draw | %<br>High | 12<br>mth | Pos<br>mths<br>(of 12) |
|---|-----------------|-----------|------------|-------------|-----|--------------|-------------|-----------|-----------|------------------------|
| Arbitrage                                     |                 |           |            |             |     |              |             |           |           |                        |
| 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/<br>Closed | HQ     | %<br>3 mth | %<br>12 mth | Rk | %<br>36 mth* | Max<br>draw | %<br>High | 12<br>mth | Pos<br>mths<br>(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 Tungsten                              | 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                   |

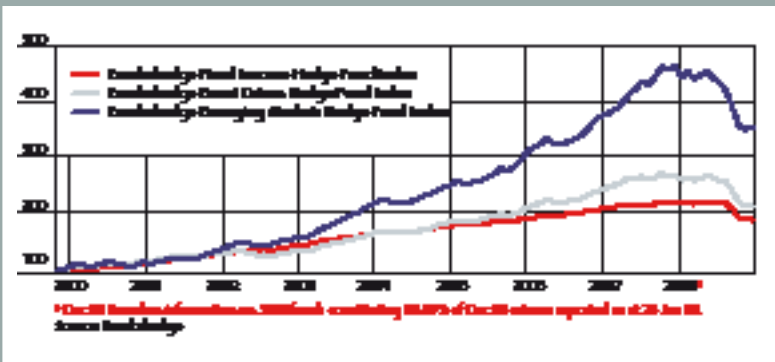
EUREKAHEDGE MANAGED FUTURES HFI vs EUREKAHEDGE CONV ARB HFI vs EUREKAHEDGE ARB HFI



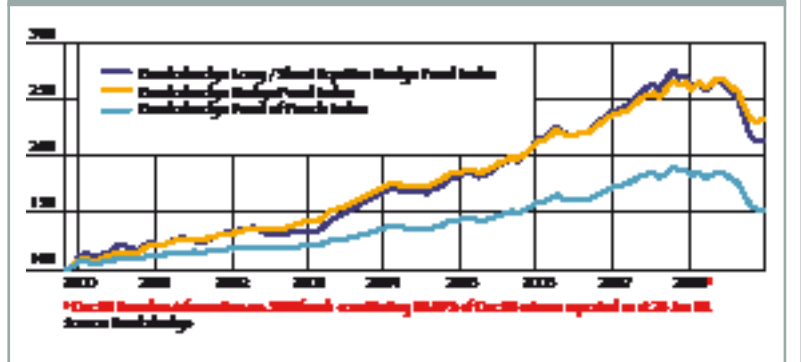
REUTERS CRB INDEX vs 90-DAY T BILLS vs S&P 500 DRI INDEX vs MSCI WORLD TR (\$) INDEX



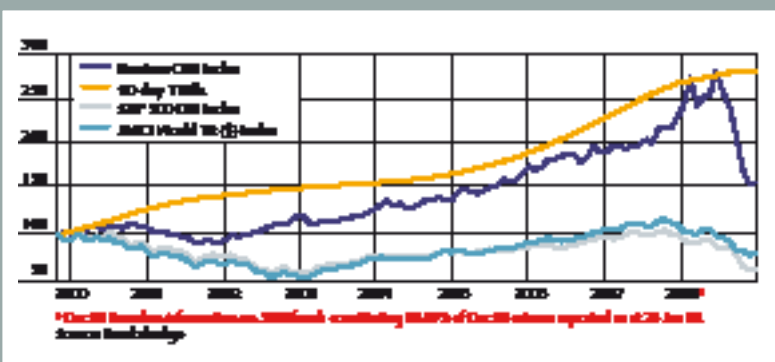
EUREKAHEDGE EVENT DRIVEN HFI vs EUREKAHEDGE EM HFI vs EUREKAHEDGE DISTRESSED DEBT HFI



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



|  | Open/<br>Closed | HQ   | %<br>3 mth | %<br>12 mth | Rk | %<br>36 mth* | Max<br>draw | %<br>High | 12<br>mth | Pos<br>mths<br>(of 12) |      |
|--|-----------------|------|------------|-------------|----|--------------|-------------|-----------|-----------|------------------------|------|
| Distressed debt                          |                 |      |            |             |    |              |             |           |           |                        |      |
| Talisman Partners LLC                    | O               | US   | 2.78       | 11.51       | 1  | 10.86        | 0.00        | 0.00      | 0.14      | 12                     |      |
| Restoration Offshore Fund Ltd            | O               | US   | 1.08       | 8.84        | 2  | 10.01        | -7.55       | -3.31     | 6.46      | 9                      |      |
| Brownstone Partners Catalyst Fund LLC    | O               | US   | 0.11       | 6.97        | 3  | 10.08        | -1.54       | -1.10     | 4.01      | 9                      |      |
| AmericaVest Partners LP                  | O               | US   | 0.32       | 1.83        | 4  |              | -1.36       | -0.28     | 1.58      | 9                      |      |
| Wexford Offshore Credit Opps Fund        | O               | US   | -1.60      | -5.59       | 5  | 4.72         | -9.04       | -8.94     | 6.34      | 7                      |      |
| Solent Distressed Credit Fund – EUR      | O               | UK   | -6.53      | -6.22       | 6  |              | -7.49       | -6.53     | 5.92      | 6                      |      |
| Longacre Europe II Ltd                   | O               | US   | -3.49      | -7.33       | 7  |              | -9.71       | -9.44     | 4.84      | 5                      |      |
| Finisterre Sovereign Debt Fund           | O               | UK   | -4.15      | -10.48      | 8  | 0.97         | -21.00      | -16.62    | 16.04     | 7                      |      |
| KDC Distressed & High Income Sec Fd LP   | O               | US   | -14.96     | -12.32      | 9  | 0.23         | -15.92      | -15.92    | 9.89      | 7                      |      |
| Ashmore Asian Recovery Fund              | O               | UK   | -8.78      | -12.46      | 10 | 8.80         | -17.15      | -13.66    | 7.52      | 4                      |      |
| ADM Galleus Fund                         | O               | HK   | -4.32      | -12.81      | 11 | 0.48         | -14.02      | -12.81    | 6.32      | 4                      |      |
| The Asian Debt Fund – Class A            | O               | Sing | -16.56     | -15.37      | 12 | 2.79         | -19.34      | -18.40    | 17.47     | 8                      |      |
| The Asian Debt Fund – Class B            | O               | Sing | -16.56     | -16.03      | 13 | 1.83         | -19.56      | -18.62    | 17.42     | 7                      |      |
| Longacre Europe Ltd                      | O               | US   | -9.56      | -16.04      | 14 |              | -17.48      | -17.48    | 6.12      | 2                      |      |
| Simran Pre-Event Driven Activist Opps Fd | O               | US   | -19.97     | -18.92      | 15 |              | -25.11      | -25.11    | 13.99     | 5                      |      |
| KDC Offs Distressed & High Income Sec Fd | O               | US   | -21.50     | -19.13      | 16 | -3.49        | -23.71      | -23.71    | 14.43     | 7                      |      |
| M.D. Sass Re/Enterprise Partners II LP   | O               | US   | -16.34     | -21.95      | 17 | 4.87         | -25.63      | -23.55    | 17.96     | 5                      |      |
| M.D. Sass Re/Enterprise International    | O               | US   | -11.68     | -22.43      | 18 | 1.26         | -33.78      | -23.84    | 18.20     | 5                      |      |
| Longacre Capital Partners (QP) LP        | O               | US   | -15.36     | -23.80      | 19 | -1.89        | -26.61      | -26.61    | 8.76      | 2                      |      |
| Longacre International Ltd               | O               | US   | -16.65     | -25.77      | 20 | -2.90        | -28.67      | -28.67    | 9.64      | 2                      |      |
| Argo Global Special Situations Fund      | O               | UK   | -24.95     | -27.01      | 21 | -1.25        | -30.62      | -30.62    | 20.36     | 5                      |      |
| Halbis Distressed Opps Fund – USD        | O               | US   | -16.54     | -27.08      | 22 |              | -28.01      | -28.01    | 11.79     | 3                      |      |
| Post Distressed Fund LP                  | O               | US   | -21.71     | -28.26      | 23 | -2.97        | -28.67      | -28.67    | 12.95     | 1                      |      |
| NGA Fairfield Ltd                        | O               | US   | -20.55     | -29.65      | 24 | -4.67        | -32.17      | -32.17    | 16.27     | 3                      |      |
| Outrider Master Fund LP                  | O               | US   | -24.73     | -32.18      | 25 | -3.41        | -32.19      | -32.19    | 14.16     | 3                      |      |
| Sector Average                           |                 |      | -15.06     | -22.25      | 47 | ▲            | -1.27       | -24.76    | -23.87    | 14.53                  | 4.64 |

| Event-driven                                 |                 |         |            |             |     |              |             |           |           |                        |      |
|--|-----------------|---------|------------|-------------|-----|--------------|-------------|-----------|-----------|------------------------|------|
|  | Open/<br>Closed | HQ      | %<br>3 mth | %<br>12 mth | Rk  | %<br>36 mth* | Max<br>draw | %<br>High | 12<br>mth | Pos<br>mths<br>(of 12) |      |
| Paulson Advantage Plus LP                    | O               | US      | 10.52      | 37.80       | 1   | 62.67        | -3.72       | 0.00      | 12.70     | 10                     |      |
| Archizo Capital Partners LP                  | O               | US      | 2.37       | 37.27       | 2   |              | -0.04       | 0.00      | 7.55      | 12                     |      |
| Forum Absolute Return Fund Ltd               | O               | US      | 6.80       | 30.42       | 3   | 12.52        | -13.38      | -0.75     | 20.03     | 8                      |      |
| Atom Japan Equity Fund                       | O               | Sing    | -1.87      | 17.65       | 4   |              | -8.96       | -6.65     | 15.57     | 8                      |      |
| Deephaven European Event Fund LLC – USD      | O               | US      | 1.38       | 17.31       | 5   |              | -1.34       | -1.23     | 6.21      | 8                      |      |
| Praesidium Structured Finance Fund           | O               | SA      | 3.16       | 16.12       | 6   |              | 0.00        | 0.00      | 1.03      | 12                     |      |
| Deephaven European Event Fund – USD          | O               | US      | 1.24       | 15.39       | 7   |              | -1.23       | -1.14     | 5.70      | 8                      |      |
| Polo FIA                                     | C               | Brazil  | 8.75       | 11.70       | 8   | 22.25        | -16.09      | -2.93     | 18.51     | 7                      |      |
| Polo Norte FIM                               | O               | Brazil  | 5.46       | 10.62       | 9   | 16.75        | -4.91       | 0.00      | 7.12      | 8                      |      |
| Galbraith Global Strategies Offshore Fd      | O               | US      | 1.41       | 9.91        | 10  |              | -2.47       | 0.00      | 8.07      | 8                      |      |
| Galbraith Global Strategies Fund LP          | O               | US      | 1.42       | 9.52        | 11  | 13.57        | -6.13       | 0.00      | 8.12      | 8                      |      |
| NATIXIS Constellation – Eur Events Cl I EUR  | O               | France  | 6.14       | 8.15        | 12  | 8.36         | -4.56       | 0.00      | 8.73      | 7                      |      |
| Valens US Fund LLC Series B                  | O               | US      | -7.35      | 7.35        | 13  |              | -7.89       | -7.89     | 8.17      | 8                      |      |
| Twin Securities LP                           | O               | US      | 5.77       | 6.51        | 14  | 10.35        | -36.71      | 0.00      | 9.07      | 9                      |      |
| Valens US Fund LLC Series A                  | O               | US      | -7.30      | 5.97        | 15  |              | -7.83       | -7.83     | 7.86      | 8                      |      |
| Dexia Index Arbitrage                        | O               | Ireland | 1.35       | 5.52        | 16  | 5.22         | -0.41       | 0.00      | 1.19      | 11                     |      |
| Twin Offshore Ltd                            | O               | US      | 5.98       | 5.26        | 17  | 8.87         | -12.16      | 0.00      | 9.87      | 9                      |      |
| Simplex Value Up Trust – USD Unhedged        | O               | Japan   | 14.19      | 4.44        | 18  |              | -14.49      | -2.35     | 13.92     | 7                      |      |
| King Street Capital Ltd                      | C               | US      | 4.15       | 3.59        | 19  | 12.01        | -4.17       | -0.19     | 5.73      | 8                      |      |
| Valens Offshore Fund Series B                | O               | US      | -7.05      | 3.29        | 20  |              | -7.67       | -7.67     | 6.89      | 8                      |      |
| Nemesis Inflation Preservation Fd – Cl B USD | O               | Switz   | 8.02       | 3.07        | 21  |              | -20.39      | -4.54     | 20.63     | 6                      |      |
| Duet Global Opportunities Fund – EUR         | O               | UK      | 0.28       | 2.79        | 22  | 6.67         | -2.83       | -0.06     | 1.09      | 9                      |      |
| Valens Offshore Fund Series A                | O               | US      | -6.62      | 2.45        | 23  |              | -7.22       | -7.22     | 6.32      | 8                      |      |
| King Street Capital LP                       | C               | US      | 2.67       | 2.33        | 24  | 12.13        | -4.01       | -1.45     | 5.33      | 8                      |      |
| Duet Global Opportunities Fund – USD         | O               | UK      | 0.36       | 2.17        | 25  | 7.58         | -2.40       | -0.06     | 0.87      | 10                     |      |
| Sector Average                               |                 |         | -8.20      | -13.51      | 111 | ▲            | 2.88        | -22.55    | -20.43    | 14.45                  | 5.60 |

|   | Open/<br>Closed | HQ     | %<br>3 mth | %<br>12 mth | Rk  | %<br>36 mth* | Max<br>draw | %<br>High | 12<br>mth | Pos<br>mths<br>(of 12) |      |
|---|-----------------|--------|------------|-------------|-----|--------------|-------------|-----------|-----------|------------------------|------|
| Fixed income                                |                 |        |            |             |     |              |             |           |           |                        |      |
| Stratton Street PPC Asian Bond Fd – USD     | O               | UK     | 44.27      | 59.46       | 1   | 16.59        | -17.16      | 0.00      | 24.93     | 9                      |      |
| Stratton Street PPC Asian Bond Fd – JPY     | O               | UK     | 40.68      | 57.11       | 2   |              | -19.35      | 0.00      | 23.42     | 9                      |      |
| Lynx Fund I (Master Fund)                   | O               | US     | 2.62       | 18.64       | 3   | 9.76         | -3.05       | 0.00      | 2.35      | 12                     |      |
| Rivoli Long Short Bond Fund                 | O               | France | 5.45       | 16.41       | 4   | 7.63         | -5.80       | -0.19     | 10.40     | 9                      |      |
| Aviva Inv Alt Funds PCC G7 Fix Inc Fd – GBP | C               | UK     | 7.03       | 16.19       | 5   | 14.89        | -0.81       | 0.00      | 3.63      | 11                     |      |
| Aviva Inv Alt Funds PCC G7 Fix Inc Fd – EUR | C               | UK     | 6.03       | 13.87       | 6   | 12.74        | -1.26       | 0.00      | 3.34      | 10                     |      |
| Jericho All-Weather Opportunity Fund LP     | O               | US     | 2.18       | 13.48       | 7   |              | 0.00        | 0.00      | 0.98      | 12                     |      |
| Aviva Inv Alt Funds PCC G7 Fix Inc Fd – USD | C               | UK     | 6.40       | 13.21       | 8   | 14.02        | -1.15       | 0.00      | 3.68      | 10                     |      |
| HFH ShortPLUS Fund                          | C               | US     | -0.62      | 12.87       | 9   |              | -6.11       | -1.18     | 5.26      | 10                     |      |
| Maxima Plus                                 | O               | Brazil | 3.34       | 12.49       | 10  | 13.75        | 0.00        | 0.00      | 0.41      | 12                     |      |
| MG Secured Debt Fund                        | O               | US     | 2.25       | 12.31       | 11  |              | 0.00        | 0.00      | 0.59      | 12                     |      |
| JB Global Rates Hedge Fund – GBP            | O               | UK     | -2.35      | 12.18       | 12  | 9.30         | -6.79       | -3.06     | 7.98      | 8                      |      |
| HFH ShortPLUS Fund LP                       | C               | US     | -0.61      | 11.95       | 13  |              | -6.19       | -1.18     | 5.11      | 10                     |      |
| HG Premium                                  | O               | Brazil | 3.06       | 11.81       | 14  | 12.84        | 0.00        | 0.00      | 0.35      | 12                     |      |
| Aramid Entertainment Fund – Cl B USD        | O               | UK     | 2.41       | 11.59       | 15  |              | 0.00        | 0.00      | 1.50      | 12                     |      |
| JB Global Rates Hedge Fund – EUR            | O               | UK     | -2.52      | 11.10       | 16  | 6.88         | -7.42       | -3.14     | 7.90      | 8                      |      |
| HG DI                                       | O               | Brazil | 2.88       | 11.05       | 17  | 12.08        | 0.00        | 0.00      | 0.33      | 12                     |      |
| Traded Policies Fund – GBP Institutional    | O               | UK     | 2.65       | 10.56       | 18  | 9.18         | -0.43       | 0.00      | 0.23      | 12                     |      |
| AlphaBridg Fixed Income Fund                | O               | US     | 0.50       | 10.43       | 19  | 10.97        | -0.83       | -0.83     | 2.52      | 11                     |      |
| Traded Policies Fund – EUR Institutional    | O               | UK     | 2.64       | 10.35       | 20  | 8.22         | -1.82       | 0.00      | 0.24      | 12                     |      |
| JB Global Rates Hedge Fund – USD            | O               | UK     | -2.37      | 9.97        | 21  | 7.73         | -6.32       | -3.16     | 7.64      | 8                      |      |
| Traded Policies Fund – USD Institutional    | O               | UK     | 2.61       | 9.64        | 22  | 9.08         | -1.59       | 0.00      | 0.29      | 12                     |      |
| Shelter Island Opportunity Fund LLC         | O               | US     | 1.41       | 9.53        | 23  |              | 0.00        | 0.00      | 1.11      | 12                     |      |
| Denholm Hall Russia Arbitrage Fund – Cl C   | O               | UK     | -0.83      | 9.23        | 24  | 10.85        | -1.16       | -1.16     | 2.81      | 10                     |      |
| MKP Opportunity Offshore                    | O               | US     | 7.04       | 9.15        | 25  | 17.32        | -3.21       | 0.00      | 6.05      | 9                      |      |
| Sector Average                              |                 |        | -5.60      | -5.09       | 124 | ▲            | 2.03        | -15.69    | -11.89    | 11.08                  | 7.39 |

| Funds of funds                              |                 |         |            |             |      |              |             |           |           |                        |      |
|---|-----------------|---------|------------|-------------|------|--------------|-------------|-----------|-----------|------------------------|------|
|   | Open/<br>Closed | HQ      | %<br>3 mth | %<br>12 mth | Rk   | %<br>36 mth* | Max<br>draw | %<br>High | 12<br>mth | Pos<br>mths<br>(of 12) |      |
| HI Varendgold CTA Hedge                     | O               | Germany | 45.82      | 52.58       | 1    |              | -3.63       | 0.00      | 21.63     | 10                     |      |
| ACL Alternative Fund GBP Share Class B      | O               | Ireland | 22.65      | 44.64       | 2    | 18.52        | -9.86       | 0.00      | 19.33     | 8                      |      |
| ACL Alternative Fund Euro Share Class A     | O               | Ireland | 22.67      | 43.52       | 3    | 18.91        | -9.89       | 0.00      | 20.02     | 8                      |      |
| ACL Alternative Fund USD Share Class A      | O               | Ireland | 21.82      | 41.83       | 4    | 20.27        | -17.77      | 0.00      | 19.45     | 8                      |      |
| Patronus Invest SPC Enhanced Segd Portfolio | O               | Switz   | 23.19      | 41.58       | 5    |              | -9.19       | 0.00      | 22.18     | 7                      |      |
| Commodity Value Chain Fund                  | O               | Switz   | -0.36      | 28.78       | 6    |              | -4.09       | -4.09     | 10.42     | 7                      |      |
| Benchmark Plus Lg Cap Bear + Alpha Fd LP    | O               | US      | 15.94      | 26.49       | 7    | 9.47         | -22.67      | -2.40     | 17.91     | 7                      |      |
| Patronus Invest SPC Best Segd Portfolio     | O               | Switz   | 14.66      | 25.84       | 8    |              | -6.09       | 0.00      | 14.65     | 7                      |      |
| Potomac Select LLC – Series III             | O               | US      | 6.11       | 25.72       | 9    |              | -6.76       | 0.00      | 11.67     | 9                      |      |
| Tredia Performance Fund                     | O               | Switz   | 24.95      | 25.25       | 10   | 16.45        | -9.43       | 0.00      | 18.44     | 6                      |      |
| Eddington Macro Opps Fund – Cl E1 USD       | C               | UK      | 10.50      | 25.02       | 11   |              | -11.81      | -2.00     | 17.73     | 9                      |      |
| Eddington Macro Opps Fund – Cl F1 EUR       | O               | UK      | 10.13      | 23.08       | 12   |              | -12.20      | -3.06     | 17.76     | 9                      |      |
| Altin:Fund                                  | O               | US      | 11.40      | 22.56       | 13   |              | -13.22      | -0.08     | 18.73     | 8                      |      |
| Eddington Macro Opps Fund – Cl G1 GBP       | O               | UK      | 10.02      | 22.42       | 14   |              | -12.34      | -3.38     | 17.98     | 9                      |      |
| SGAM AI CTA Diversified Fund                | O               | HK      | 8.58       | 21.69       | 15   |              | -9.63       | 0.00      | 9.40      | 8                      |      |
| Princeton Futures Fund LP – Class B         | O               | US      | 4.80       | 19.91       | 16   | 13.32        | -18.91      | -0.71     | 14.29     | 8                      |      |
| Princeton Futures Fund LP – Class C         | O               | US      | 4.96       | 18.99       | 17   | 14.44        | -18.94      | -0.24     | 13.09     | 8                      |      |
| Princeton Futures Fund Ltd                  | O               | US      | 4.76       | 18.36       | 18   | 13.63        | -19.40      | -0.53     | 13.15     | 8                      |      |
| Lighthouse Managed Futures Fund Trend       | O               | US      | 10.79      | 18.18       | 19   | 12.14        | -10.89      | 0.00      | 11.50     | 8                      |      |
| Balestra Spectrum Fund                      | O               | US      | 5.83       | 16.05       | 20   | 30.63        | -10.40      | 0.00      | 11.27     | 7                      |      |
| Lighthouse Managed Futures Fund Comp        | O               | US      | 7.83       | 15.71       | 21   | 10.94        | -8.16       | 0.00      | 9.48      | 8                      |      |
| Pinnacle Natural Resources LP               | O               | US      | 10.49      | 15.32       | 22   | 15.72        | -15.70      | -6.86     | 19.82     | 7                      |      |
| Centennial Global Macro Fund LP             | O               | US      | 2.09       | 15.07       | 23   | 17.36        | -4.07       | -0.40     | 7.00      | 9                      |      |
| Guidance Managed Futures Fund LLC           | O               | US      | 9.28       | 14.08       | 24   |              | -7.55       | 0.00      | 11.25     | 7                      |      |
| SA Strat Spec Inv Hedge Fund Index – MN     | O               | SA      | 3.09       | 13.68       | 25   | 6.53         | -11.26      | 0.00      | 1.56      | 12                     |      |
| Sector Average                              |                 |         | -8.67      | -18.01      | 1181 | ▲            | -0.47       | -22.01    | -20.93    | 11.48                  | 4.10 |



|  | Open/<br>Closed | HQ      | %<br>3 mth | %<br>12 mth | Rk  | %<br>36 mth* | Max<br>draw<br>down | %<br>High<br>water | 12<br>mth<br>vol % (of 12) | Pos<br>mths |
|--|-----------------|---------|------------|-------------|-----|--------------|---------------------|--------------------|----------------------------|-------------|
| Global macro                             |                 |         |            |             |     |              |                     |                    |                            |             |
| Bearing Fund LP                          | O               | US      | 43.58      | 132.54      | 1   | 56.42        | -32.60              | 0.00               | 33.90                      | 10          |
| Pentagram Offshore Fund Ltd              | O               | US      | 20.54      | 75.84       | 2   | 37.65        | -21.09              | 0.00               | 23.00                      | 10          |
| Kohinoor Series Two Fund                 | O               | NZ      | 34.90      | 73.30       | 3   | 19.51        | -17.44              | 0.00               | 18.19                      | 10          |
| Texel Macro Fund                         | O               | Switz   | 86.06      | 68.65       | 4   |              | -35.81              | 0.00               | 60.80                      | 8           |
| Pentagram Fund LP                        | O               | US      | 19.39      | 68.35       | 5   | 35.90        | -21.55              | 0.00               | 21.10                      | 10          |
| Vegasoul Fund                            | C               | HK      | 10.87      | 63.41       | 6   | 51.73        | -6.89               | 0.00               | 15.75                      | 11          |
| Pivot Global Value Fund                  | O               | Bermuda | 20.85      | 51.89       | 7   | 30.83        | -5.01               | 0.00               | 16.44                      | 9           |
| BIA Pacific Macro Fund – Sterling Class  | O               | HK      | 23.24      | 50.27       | 8   |              | -2.86               | 0.00               | 13.97                      | 9           |
| Danix Fund – Class M USD                 | O               | UK      | 18.46      | 48.84       | 9   |              | -29.38              | 0.00               | 18.47                      | 9           |
| BIA Pacific Macro Fund – Euro Class      | O               | HK      | 20.78      | 47.44       | 10  |              | -3.30               | 0.00               | 12.79                      | 9           |
| Balestra Capital Partners LP             | O               | US      | 17.73      | 46.02       | 11  | 61.33        | -35.80              | 0.00               | 18.46                      | 9           |
| BIA Pacific Macro Fund – US Dollar Class | O               | HK      | 19.49      | 43.10       | 12  |              | -3.62               | 0.00               | 11.79                      | 9           |
| BIA Pacific Macro Fund – Yen Class       | O               | HK      | 17.19      | 38.50       | 13  |              | -3.70               | 0.00               | 10.75                      | 9           |
| Forum Global Opportunity Fund Ltd        | O               | US      | 9.96       | 38.25       | 14  | 35.58        | -7.80               | -1.50              | 17.72                      | 8           |
| The Eclectica Fund – Class A GBP         | C               | UK      | 56.31      | 34.88       | 15  | 10.86        | -31.13              | 0.00               | 57.99                      | 6           |
| The Eclectica Fund – Class B GBP         | O               | UK      | 56.77      | 33.44       | 16  |              | -31.97              | 0.00               | 58.69                      | 6           |
| The Eclectica Fund – Class A EUR         | C               | UK      | 54.82      | 31.21       | 17  | 8.70         | -31.94              | 0.00               | 58.17                      | 6           |
| PMA Harvester Fund                       | O               | HK      | 13.32      | 31.16       | 18  |              | -2.13               | 0.00               | 5.76                       | 11          |
| The Eclectica Fund – Class B EUR         | O               | UK      | 54.16      | 29.67       | 19  |              | -32.12              | 0.00               | 57.82                      | 6           |
| The Eclectica Fund – Class B USD         | O               | UK      | 50.88      | 27.10       | 20  |              | -32.37              | -0.48              | 56.15                      | 5           |
| Graham Global Invest Fd – Prop Mtx Ptfo  | O               | US      | 17.06      | 25.11       | 21  | 13.61        | -15.72              | 0.00               | 10.84                      | 9           |
| MLM Macro – Peak Partners LP             | O               | US      | 18.69      | 24.75       | 22  | 17.37        | -21.65              | 0.00               | 23.08                      | 8           |
| Danix Fund – Class C USD                 | O               | UK      | 9.17       | 24.31       | 23  | 11.26        | -15.53              | 0.00               | 9.50                       | 9           |
| MLM Macro – Peak Partners Offsh Fund     | O               | US      | 18.86      | 24.27       | 24  | 16.97        | -23.95              | 0.00               | 23.57                      | 8           |
| CCP Quantitative Fund – Babbage Class    | O               | UK      | 8.22       | 23.18       | 25  |              | -4.04               | 0.00               | 6.09                       | 10          |
| Sector Average                           |                 |         | 6.06       | 6.84        | 124 | 10.03        | -19.44              | -10.19             | 17.34                      | 6.70        |

Long/short equity hedge

|   |   |           |        |        |      |       |        |        |       |      |
|---|---|-----------|--------|--------|------|-------|--------|--------|-------|------|
| Creststreet Alternative Energy Fund         | O | Canada    | 10.72  | 143.09 | 1    |       | 0.00   | 0.00   | 17.57 | 12   |
| Hyerdale Capital LP                         | O | US        | 10.69  | 82.11  | 2    |       | -22.54 | 0.00   | 36.86 | 8    |
| SYW LP                                      | O | US        | 68.12  | 80.13  | 3    |       | -44.36 | -6.62  | 67.19 | 8    |
| Cartbridge Partners LP                      | O | US        | 33.57  | 71.46  | 4    |       | -15.48 | 0.00   | 29.27 | 8    |
| Hartzell Long/Short LLC                     | O | US        | -6.82  | 58.11  | 5    | 28.67 | -33.90 | -15.40 | 56.22 | 10   |
| CPIM Global Financials Fund LP Class AM-1   | O | UK        | 6.37   | 49.89  | 6    | 30.78 | -6.76  | -6.39  | 36.05 | 8    |
| Financial Institution Partners III LP       | C | US        | 15.54  | 45.96  | 7    | 27.00 | -12.74 | 0.00   | 16.50 | 9    |
| Xanthos Investment Partners – MS            | O | Gibraltar | 36.45  | 45.73  | 8    | 24.27 | -14.11 | 0.00   | 29.32 | 8    |
| CGR Capital Managed Account                 | O | UK        | 5.61   | 44.70  | 9    |       | -3.43  | 0.00   | 12.67 | 9    |
| Octagon Tactical Short Fund                 | O | Sing      | 10.80  | 38.26  | 10   |       | -18.20 | -0.49  | 13.50 | 8    |
| The Crucible Fund LLC                       | O | US        | -14.90 | 36.40  | 11   | 16.34 | -21.98 | -14.90 | 45.98 | 7    |
| Nest Mile High FIM                          | C | Brazil    | 13.91  | 36.21  | 12   | 26.18 | -2.48  | 0.00   | 11.09 | 9    |
| Pascal Capital LP                           | O | US        | 15.92  | 35.56  | 13   | 15.97 | -12.24 | 0.00   | 11.45 | 10   |
| Dexia Long Short Emerging Markets           | O | Ireland   | 20.86  | 35.08  | 14   | 13.40 | -3.89  | -0.24  | 21.29 | 9    |
| Horseman Global Fund Ltd (Class A) – EUR    | C | UK        | 13.24  | 32.94  | 15   | 28.47 | -15.72 | 0.00   | 12.71 | 9    |
| Horseman Global Fund Ltd (Class A) – USD    | C | UK        | 13.67  | 31.27  | 16   | 29.96 | -16.61 | 0.00   | 12.42 | 9    |
| Nest Fund – Class Long Short Equities       | O | Brazil    | 20.00  | 30.91  | 17   | 27.59 | -5.86  | -3.42  | 25.34 | 7    |
| Horseman Global Fund LP (US Onshore)        | O | UK        | 13.45  | 30.84  | 18   | 28.99 | -16.22 | 0.00   | 12.28 | 9    |
| AlphaGen Octanis Fund – Class C GBP         | O | UK        | 10.74  | 29.43  | 19   | 14.23 | -9.67  | 0.00   | 8.58  | 11   |
| Nest Mile High 30 FIM                       | O | Brazil    | 14.03  | 29.28  | 20   |       | -2.95  | 0.00   | 10.65 | 9    |
| AlphaGen Octanis Fund – Class B EUR         | O | UK        | 10.06  | 28.05  | 21   | 12.51 | -11.10 | 0.00   | 8.74  | 11   |
| Brummer & Partners Futuris Hedge Fund       | O | Sweden    | -1.03  | 27.05  | 22   | 13.82 | -11.06 | -1.07  | 14.75 | 8    |
| Artradis Naga Short Bias Fund               | O | Sing      | 4.26   | 26.74  | 23   | 2.79  | -16.76 | -3.37  | 15.98 | 9    |
| TT Financials Long Short Fund – Class B EUR | O | UK        | 7.23   | 26.59  | 24   |       | -6.24  | -0.12  | 6.80  | 10   |
| AlphaGen Octanis Fund – Class A USD         | O | UK        | 10.43  | 26.57  | 25   | 13.16 | -10.73 | 0.00   | 8.95  | 10   |
| Sector Average                              |   |           | -7.37  | -16.57 | 1157 | 1.38  | -27.36 | -23.51 | 17.63 | 5.18 |

|  | Open/<br>Closed | HQ      | %<br>3 mth | %<br>12 mth | Rk  | %<br>36 mth* | Max<br>draw<br>down | %<br>High<br>water | 12<br>mth<br>vol % (of 12) | Pos<br>mths |
|--|-----------------|---------|------------|-------------|-----|--------------|---------------------|--------------------|----------------------------|-------------|
| CTA/Managed futures                        |                 |         |            |             |     |              |                     |                    |                            |             |
| Global Wealth Class B                      | O               | US      | 32.54      | 171.24      | 1   | 48.90        | -49.72              | 0.00               | 149.38                     | 9           |
| Zentrender                                 | O               | US      | 39.49      | 136.16      | 2   |              | -4.20               | 0.00               | 35.48                      | 10          |
| D'Best Futures Fund LP                     | O               | US      | 54.68      | 125.32      | 3   | 28.90        | -47.38              | 0.00               | 38.55                      | 9           |
| Parizek Futures Program                    | O               | US      | 51.48      | 120.75      | 4   | 37.44        | -46.08              | 0.00               | 42.18                      | 9           |
| Negative Gamma Traders One LLC             | O               | US      | 62.13      | 111.03      | 5   | 38.11        | -14.52              | -4.02              | 70.40                      | 7           |
| Mulvaney Global Markets Fund Ltd           | O               | UK      | 63.89      | 108.87      | 6   | 25.09        | -41.28              | 0.00               | 61.95                      | 8           |
| Clarke Millennium Program                  | O               | US      | 18.40      | 95.18       | 7   | 34.94        | -26.74              | 0.00               | 34.98                      | 10          |
| The Ebulio Commodity Fund                  | O               | UK      | 18.14      | 94.81       | 8   |              | 0.00                | 0.00               | 12.48                      | 12          |
| Revolution Cap Manage Mosaic Program       | O               | US      | 30.18      | 94.05       | 9   |              | -17.49              | 0.00               | 19.95                      | 9           |
| Legacy Futures Fund LP                     | O               | US      | 20.67      | 93.04       | 10  | 28.61        | -54.73              | 0.00               | 33.14                      | 9           |
| JWH GlobalAnalytics                        | O               | US      | 29.13      | 90.66       | 11  | 27.87        | -30.49              | 0.00               | 36.43                      | 10          |
| Diversified Trend Following                | O               | US      | 29.62      | 82.60       | 12  |              | -34.63              | 0.00               | 29.41                      | 10          |
| Somers Brothers Div Futures Program #1     | O               | US      | 18.39      | 80.78       | 13  | 30.58        | -33.56              | 0.00               | 40.36                      | 9           |
| Clarke Jupiter Program                     | O               | US      | 37.71      | 80.00       | 14  | 32.76        | -16.85              | 0.00               | 31.56                      | 10          |
| Clarke Global Basic Program                | C               | US      | 5.32       | 79.90       | 15  | 24.61        | -29.40              | 0.00               | 32.72                      | 7           |
| APM-Clarke Worldwide Fund LP               | O               | US      | 35.42      | 78.79       | 16  | 32.28        | -33.92              | 0.00               | 32.70                      | 10          |
| Drury Diversified Fund LP                  | O               | USVI    | 36.75      | 77.51       | 17  | 20.51        | -29.86              | 0.00               | 31.11                      | 9           |
| JWH International FX Program               | O               | US      | 38.49      | 76.20       | 18  | 4.92         | -55.23              | -17.09             | 36.06                      | 10          |
| OEI Mac Inc – Class B GBP                  | O               | UK      | 52.30      | 73.19       | 19  |              | -5.91               | 0.00               | 35.07                      | 8           |
| Attain Portfolio Advisors Modified Program | O               | US      | 22.15      | 72.69       | 20  |              | -15.53              | 0.00               | 45.12                      | 8           |
| RAM Aggressive                             | O               | US      | -10.38     | 71.94       | 21  | 30.28        | -40.98              | -11.09             | 44.96                      | 6           |
| Rising China Fund                          | O               | Cayman  | 16.02      | 70.85       | 22  |              | -18.22              | -1.76              | 36.20                      | 9           |
| Quickpool LP                               | O               | US      | 49.45      | 70.17       | 23  | 28.53        | -26.29              | 0.00               | 47.83                      | 8           |
| Superfund C EUR SICAV                      | O               | Austria | 43.91      | 67.74       | 24  | 20.79        | -41.58              | 0.00               | 53.51                      | 8           |
| RAM Fund LLC                               | O               | US      | -10.63     | 66.75       | 25  | 28.34        | -36.77              | -11.24             | 43.80                      | 6           |
| Sector Average                             |                 |         | 4.54       | 15.84       | 382 | 11.50        | -24.98              | -11.70             | 23.02                      | 7.26        |

Multi-strategy

|  |   |           |       |        |     |        |        |        |       |      |
|--|---|-----------|-------|--------|-----|--------|--------|--------|-------|------|
| Sparta Cíclico                               | O | Brazil    | -6.87 | 116.34 | 1   | 122.48 | -28.45 | -12.17 | 80.84 | 7    |
| Leveraged Actively Managed Allocation Strat  | O | US        | 25.68 | 103.31 | 2   | 30.50  | -24.85 | -3.75  | 46.80 | 7    |
| NuWave Invest Corp Combined Futures Ptfo     | O | US        | 20.34 | 51.06  | 3   | 19.66  | -13.50 | 0.00   | 23.82 | 9    |
| Wallace Australia Opportunities Fund         | O | Australia | 15.11 | 48.92  | 4   | 23.37  | -8.85  | 0.00   | 16.76 | 10   |
| Sparta Anti-Cíclico                          | O | Brazil    | 5.21  | 48.23  | 5   | 69.51  | -38.63 | -17.95 | 79.60 | 6    |
| IMFC Multi-Strategy Program                  | O | Canada    | 20.60 | 41.31  | 6   |        | -8.11  | 0.00   | 25.74 | 8    |
| Artradis AB2 Fund                            | O | Sing      | 11.45 | 34.87  | 7   | 34.87  | -9.78  | 0.00   | 13.62 | 10   |
| CMT Global Fund Limited                      | O | US        | 5.90  | 27.54  | 8   | 29.25  | -0.74  | 0.00   | 4.55  | 12   |
| Artradis Barracuda Fund                      | O | Sing      | 13.35 | 26.88  | 9   | 23.08  | -7.83  | 0.00   | 9.74  | 10   |
| GLC Diversified Fund                         | O | UK        | 2.23  | 25.70  | 10  | 24.95  | -15.82 | -4.43  | 10.41 | 9    |
| Graham Global Invest Fund II – Prop Mtx Ptfo | O | US        | 17.06 | 25.11  | 11  | 13.61  | -15.72 | 0.00   | 10.84 | 9    |
| NuWave Invest Corp Comb Futures Ptfo LP      | O | US        | 10.23 | 24.33  | 12  | 8.90   | -7.55  | 0.00   | 12.05 | 9    |
| Segantii Asia-Pacific Equity MS Fund         | O | HK        | 10.52 | 23.77  | 13  |        | -0.80  | 0.00   | 5.91  | 11   |
| Kadima FIM                                   | C | Brazil    | 6.82  | 23.54  | 14  |        | 0.00   | 0.00   | 2.82  | 12   |
| Quantimix - EUR                              | O | France    | 8.84  | 22.50  | 15  | 17.46  | -11.62 | 0.00   | 7.73  | 11   |
| Graham Global Investment Fund II – Div Ptfo  | O | US        | 11.43 | 21.76  | 16  | 12.19  | -15.76 | 0.00   | 9.51  | 10   |
| Millburn International (Cayman)              | O | US        | 12.73 | 21.74  | 17  | 15.33  | -22.67 | 0.00   | 14.33 | 8    |
| Quantimix – USD                              | O | France    | 8.97  | 21.48  | 18  | 18.66  | -10.40 | 0.00   | 7.81  | 11   |
| DQS Absolute Return Fund                     | O | Netherl   | 23.43 | 20.26  | 19  |        | -17.06 | 0.00   | 22.57 | 7    |
| EIP Overlay Fund                             | O | HK        | 2.90  | 17.31  | 20  | 17.94  | -5.83  | 0.00   | 10.38 | 8    |
| The Kawa Fund                                | O | US        | 8.21  | 17.14  | 21  |        | -2.20  | -0.30  | 7.17  | 10   |
| South Easter Fixed Interest Fund             | O | SA        | 5.81  | 16.03  | 22  | 13.85  | -5.34  | 0.00   | 11.62 | 9    |
| Ferrell ARC Fund                             | O | Sing      | 15.67 | 15.89  | 23  | 18.44  | -13.12 | 0.00   | 15.30 | 8    |
| Brigadier Capital LP                         | O | US        | -2.79 | 15.35  | 24  |        | -4.84  | -4.84  | 10.76 | 8    |
| NEO Multi Estrategia 30 Fund                 | O | Brazil    | 7.50  | 14.25  | 25  |        | -0.78  | 0.00   | 4.07  | 10   |
| Sector Average                               |   |           | -4.58 | -7.62  | 225 | 7.04   | -20.78 | -16.42 | 15.10 | 6.14 |



EUREKAHEDGE

## 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 |                     |



| Lowest 36-month volatility                        | Currency Class | HQ      | 36 Mth Vol (%) | Neg Mths in 36 | Primary Category    |
|---|----------------|---------|----------------|----------------|---------------------|
| The Stillwater Asset Backed Fund LP               | USD            | US      | 0.22           | 0              | Others              |
| Talisman Partners LLC                             | USD            | US      | 0.23           | 0              | Distressed Debt     |
| The Stillwater Asset Backed Fund Ltd              | USD            | US      | 0.29           | 0              | Others              |
| WG Trading Company LP                             | USD            | US      | 0.30           | 0              | Long/Short Equities |
| Argent LowLev Conv Arbitrage Fund – Class C       | USD            | Bermuda | 0.37           | 0              | Arbitrage           |
| Coast Enhanced Income Fund II Ltd                 | USD            | US      | 0.41           | 0              | Arbitrage           |
| HG DI   | BRL            | Brazil  | 0.57           | 0              | Fixed Income        |
| HG Premium  | BRL            | Brazil  | 0.57           | 0              | Fixed Income        |
| Maxima Plus                                       | BRL            | Brazil  | 0.63           | 0              | Fixed Income        |
| GS Allocation Hedge FIM                           | BRL            | Brazil  | 0.74           | 0              | Arbitrage           |
| Chariot Stable Asset Fund LP                      | USD            | US      | 0.82           | 1              | Others              |
| GS Allocation Plus FIC FIM                        | BRL            | Brazil  | 0.84           | 0              | Fund of Funds       |
| Galileo Capital Partners LLC                      | USD            | US      | 0.85           | 0              | Others              |
| Dexia Money + Double Alpha                        | EUR            | Ireland | 0.86           | 4              | Long/Short Equities |
| Rivoli Conservative Fund                          | EUR            | France  | 0.90           | 5              | Fund of Funds       |
| SINOPIA Alt Fds – Gbl Bd Mkt Ntral 100 – Cl G EUR | EUR            | France  | 0.91           | 7              | Fixed Income        |
| Traded Policies Fund – EUR Institutional          | EUR            | UK      | 0.94           | 0              | Fixed Income        |
| Polo Crédito Privado FIM                          | BRL            | Brazil  | 0.95           | 0              | Others              |
| SINOPIA Alt Fds – Gbl Bd Mkt Ntral 100 – Cl H GBP | GBP            | France  | 0.95           | 3              | Fixed Income        |
| SINOPIA Alt Fds – Gbl Bd Mkt Ntral 100 – Cl G USD | USD            | France  | 0.96           | 9              | Fixed Income        |
| Dexia Index Arbitrage                             | EUR            | Ireland | 0.97           | 2              | Event Driven        |
| Capitania Hedge                                   | BRL            | Brazil  | 1.01           | 0              | Multi-Strategy      |
| Traded Policies Fund – GBP Institutional          | GBP            | UK      | 1.02           | 0              | Fixed Income        |
| Caritas Royalties Fund (Bermuda) Ltd              | USD            | Bermuda | 1.05           | 0              | Others              |
| Traded Policies Fund – USD Institutional          | USD            | UK      | 1.09           | 0              | Fixed Income        |
| Gain Capital Management                           | USD            | US      | 1.35           | 28             | CTA/Managed Futures |
| Green Mountain Exclusive Fund LLC                 | USD            | US      | 1.38           | 0              | Fixed Income        |
| Caritas Royalties Fund II (Bermuda) Ltd           | USD            | Bermuda | 1.49           | 0              | Others              |
| HM Ruby Fund LP                                   | USD            | US      | 1.51           | 0              | Others              |
| KWK Partners LP                                   | USD            | US      | 1.57           | 1              | Arbitrage           |
| Sector Average*                                   |                |         | 13.29          | 12.42          |                     |

## DISCLAIMER – EUREKAHEDGE

Intellectual property and copyrights in the data provided, in whole or in part, shall be held either by EurekaHedge or be subject to EurekaHedge's control or delegated authority to administer and provide. Any data forming part of the contents here may not be disseminated, recompiled, resold, copied or otherwise stored in any electronic system, fax, photocopy, server, hard-disk, hard-copy paper format or website without receiving the express written approval of EurekaHedge. Extracts may be made for the purposes of research or comment, or form part of an article so long as the source is acknowledged. Investment in the funds may be subject to marketing and investment regulations relating to qualified and/or accredited investors. Users should be aware of the restrictions relating to dissemination of data in whole or as part of other marketing activities within your jurisdiction and comply with applicable law. Your permitted use of the data shall be on the basis that you shall not look to EurekaHedge for loss or liability relating to your use of the data whether with reference to intellectual property, accuracy or any reason whatsoever. The data is provided on the basis of a matter of record only and are provided for information purposes only. The data does not, and should not be construed to, constitute an offer to sell or a solicitation of an offer to buy any of the shares, or other interest, in any fund or form the basis of any contract or commitment whatsoever, nor should it be treated as financial, professional or expert advice. Past performance is not indicative of future performance. The data is based on information and data received from the subjects of each and from other third-party sources and no guarantee of completeness or accuracy can be made, nor is any representation or warranty made in this regard. EurekaHedge will not be responsible for any liability resulting from loss pertaining to the use of the data.

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.