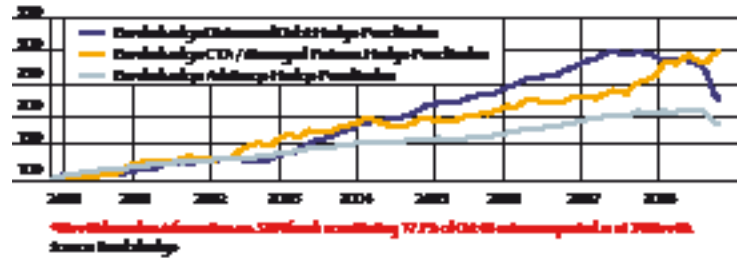


Convertible arbitrage	Open/Closed	HQ	3m (%)	12m (%)	Rk	36m*Max d'own	Hi water	Vol	Pos mths		
Argent Classic Conv Arb Fund II LP – Class C	O	US	1.51	6.54	1	8.41	0.00	0.00	0.29	12	
Argent LowLev Conv Arb Fund II LLC – Class C	O	US	1.39	6.01	2	7.57	0.00	0.00	0.29	12	
Excelsior Partners LP	O	US	1.38	3.88	3	14.30	-5.61	0.00	3.51	7	
Inflexive Onshore Conv Opportunity Fund LP	O	US	-17.38	-13.15	4	3.11	-20.10	-20.10	13.97	6	
Inflexive Offshore Conv Opportunity Fund Ltd	O	US	-17.24	-13.41	5	2.91	-20.12	-20.12	13.78	6	
Mohican VCA Offshore Fund Ltd	O	US	-14.37	-14.71	6	3.28	-15.95	-15.95	10.12	6	
Wolverine Convertible Arbitrage Fund LLC	O	US	-16.47	-17.34	7	4.46	-17.82	-17.82	12.83	6	
Argent LowLev Conv Arb Fund Ltd – Class A	O	Bermuda	-11.90	-22.83	8	-5.09	-23.31	-23.31	8.21	2	
Advent Convertible Arbitrage Cayman Fund	O	US	-23.08	-27.29	9	-5.07	-27.29	-27.29	17.15	4	
Whitebox Diversified Conv Arb Fund LP	O	US	-26.43	-28.24	10	-2.65	-28.62	-28.62	19.64	4	
Whitebox Diversified Conv Arb Fund Ltd	O	US	-26.45	-28.32	11	-2.74	-28.66	-28.66	19.65	4	
Argent LowLev Conv Arb Fund II LLC – Class A	O	US	-17.35	-28.90	12	-7.69	-29.85	-29.85	11.41	3	
Whitebox Convertible Arbitrage Fund LP	C	US	-36.35	-34.71	13	-1.02	-36.95	-36.95	28.40	6	
Whitebox Convertible Arbitrage Fund Ltd	C	US	-36.43	-34.92	14	-1.05	-37.05	-37.05	28.46	6	
Zazove Hedged Convertible Fund LP	O	US	-31.50	-35.96	15	-9.29	-36.08	-36.08	24.46	5	
KDC Convertible Arbitrage Fund LP	O	US	-37.91	-37.79	16	-10.70	-43.27	-43.27	28.52	5	
Zazove Global Convertible Fund LP	O	US	-32.43	-40.23	17	-4.89	-40.23	-40.23	23.08	3	
Argent Classic Conv Arb Fund LP – Class A	O	US	-25.78	-40.50	18	-11.69	-42.76	-42.76	26.58	4	
Aviva Investors Alt Fds PCC Conv Bd Arb Fd – USD	O	UK	-41.10	-41.56	19		-43.26	-43.26	32.47	6	
Argent LowLev Conv Arb Fund Ltd – Class B	O	Bermuda	-22.63	-44.19	20	-14.60	-46.41	-46.41	16.91	2	
Argent Classic Conv Arb Fund II LP – Class A	O	US	-29.68	-45.80	21	-13.41	-46.92	-46.92	21.56	3	
Argent LowLev Conv Arb Fund II LLC – Class B	O	US	-26.17	-47.27	22	-16.90	-50.31	-50.31	17.78	3	
Zazove Convertible Arbitrage Fund LP	O	US	-49.12	-55.27	23	-18.13	-55.40	-55.40	40.66	4	
Argent Classic Conv Arb Fund LP – Class B	O	US	-41.86	-65.42	24	-25.22	-69.05	-69.05	53.34	4	
Argent Classic Conv Arb Fund II LP – Class B	O	US	-58.07	-77.44	25	-33.91	-78.90	-78.90	44.58	3	
Sector Average			-23.18	-27.99	28	▲	-4.44	-30.78	-30.58	18.97	5.7

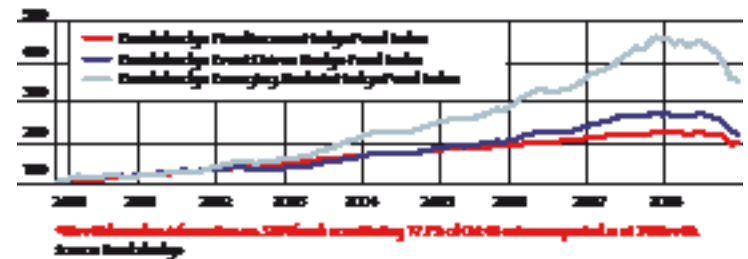
Arbitrage	Open/Closed	HQ	3m (%)	12m (%)	Rk	36m*Max d'own	Hi water	Vol	Pos mths		
Bay Hill Fund LP	O	US	9.86	40.98	1	-0.90	0.00	8.59	11		
Coast Value Fund I Ltd	O	US	9.73	23.71	2	12.65	-8.79	-2.30	18.87	8	
Antipodean Global Volatility Arbitrage Strategy	O	Australia	-2.94	23.59	3		-16.47	-11.82	26.82	6	
Paulson Advantage Ltd	O	US	7.20	23.44	4	40.41	-2.12	0.00	7.81	10	
Paulson Advantage LP	O	US	7.23	22.70	5	39.86	-2.14	0.00	7.49	10	
Index Arbitrage Partners LP	O	US	-4.28	18.82	6	21.60	-28.30	-4.28	14.17	6	
ADMC Absolute Return Strategies LP	O	US	-7.78	17.36	7	13.39	-12.53	-7.78	11.22	7	
Stratus Fund Ltd – CI E EUR Double Leverage	O	France	6.65	16.62	8	12.52	-16.97	0.00	11.70	8	
GS Allocation Dinamico FIM	O	Brazil	2.97	16.56	9		0.00	0.00	1.19	12	
Principia Hedge Plus FIM	O	Brazil	3.77	15.35	10	16.56	-0.06	0.00	1.49	12	
KWK Partners LP	O	US	2.47	14.23	11	9.85	-0.12	0.00	1.17	12	
Stratus Fund Ltd – CI C USD Double Leverage	O	France	4.84	13.77	12	12.97	-16.67	0.00	11.64	8	
Adhia Arbitrage Fund LP	O	US	6.15	12.76	13	7.69	-7.00	-5.77	16.46	7	
GS Allocation Hedge FIM	O	Brazil	2.84	12.42	14	13.43	0.00	0.00	0.40	12	
Santa Fe Aquarius	O	Brazil	2.92	11.78	15	13.10	-2.62	0.00	1.61	12	
Paulson Enhanced Ltd – Class A	O	US	2.06	11.75	16	47.19	-4.84	-0.73	9.79	9	
AlphaSquare Systematic Eq Trading – CI C EUR	O	France	-3.29	11.29	17		-13.38	-3.29	13.00	7	
SLW Volatilidade FI	O	Brazil	2.52	11.11	18	13.65	0.00	0.00	0.50	12	
AlphaSquare Systematic Eq Trading – EUR Class	O	France	-3.41	11.08	19	4.05	-13.35	-3.41	12.90	7	
SGAM AI Global Volatility Fund – EUR	O	HK	3.02	10.25	20	5.65	-2.35	-0.52	2.65	11	
Stratus Fund Ltd – Class D EUR Stand Leverage	O	France	3.85	9.96	21	7.91	-8.34	0.00	5.55	9	
AlphaSquare Systematic Eq Trading – USD Class	O	France	-3.44	9.63	22	4.69	-12.40	-3.44	12.41	7	
Kevlon Fund LP	O	US	-8.30	9.61	23	10.21	-9.27	-8.30	10.48	9	
Research Affiliates Fundamental Index I/S LP	O	US	16.33	9.25	24	11.65	-25.67	-1.26	27.77	5	
SGAM AI Global Volatility Fund – USD	O	HK	2.33	8.88	25		-2.12	-0.64	2.67	11	
Sector Average			-10.30	-8.18	121	▲	4.22	-17.96	-14.53	12.27	6.74

Relative value	Open/Closed	HQ	3m (%)	12m (%)	Rk	36m*Max d'own	Hi water	Vol	Pos mths		
Elk River Master Fund Ltd	O	US	58.63	80.41	1	108.49	-0.89	0.00	39.20	9	
Financial Institution Partners Ltd	O	US	9.67	43.69	2	26.56	-6.16	0.00	16.02	8	
Parallax Fund LP	O	US	16.15	40.50	3	26.34	-12.67	-1.40	11.81	10	
Titan Global Return Fund – Class M	O	US	22.91	32.68	4		-4.85	0.00	13.58	11	
Titan Asia Volatility Fund Ltd	O	US	18.94	32.38	5	27.08	-17.63	0.00	9.83	11	
Titan Volatility Fund LP	O	US	26.39	30.06	6	15.63	-12.32	-1.83	20.51	8	
Global Maritime Investments Limited – Class B	C	UK	8.61	21.52	7		0.00	0.00	6.51	12	
Titan Global Relative Value Volatility Fund	O	US	12.03	21.39	8	20.07	-4.82	0.00	5.58	11	
Cassiopeia Fund – Class C EUR	O	Switz	-0.68	21.19	9	11.53	-17.07	-5.07	8.93	11	
Cassiopeia Fund – Class D CHF	O	Switz	-1.09	19.44	10	10.07	-6.79	-4.69	8.56	11	
SGAM AI Short Bias Fund	O	HK	6.45	18.93	11		-5.71	0.00	5.00	10	
Cadiz Tungsten	O	SA	6.65	14.64	12		-1.69	0.00	4.74	10	
Alpha Strategies Fund – Class A	O	Switz	1.24	12.95	13		-5.67	0.00	2.30	12	
Knight Thai Harvest Fund	O	Thai	-6.00	12.57	14	-3.00	-37.21	-14.16	27.21	6	
Sector Healthcare Fund – NOK	O	Norway	3.50	10.38	15	14.21	-2.43	0.00	6.30	9	
Harmonic Global Fund – Currency Class	O	UK	-2.66	8.22	16	4.16	-15.47	-4.87	7.20	8	
Cedar Street Offshore Market Neutral Fund	O	US	-3.07	7.97	17		-9.45	-6.13	13.49	7	
Sector Healthcare Fund – USD	O	Norway	2.56	7.75	18	14.51	-2.63	0.00	6.17	8	
Hyman Beck Volatility Analytics	O	US	3.28	6.84	19		-1.90	0.00	3.87	8	
JB Emerging Markets Hedge Fund – EUR	O	UK	-6.52	6.50	20	5.34	-7.27	-6.52	7.89	8	
D5 Intrinsic Value Fund	O	US	2.93	5.96	21		-1.98	0.00	4.15	7	
JB Emerging Markets Hedge Fund – CHF	O	UK	-6.78	4.80	22	3.46	-7.49	-6.78	7.79	9	
PD Star Fund	C	UK	-10.01	4.33	23	50.45	-12.55	-10.39	11.84	8	
Halbis European Alpha Fund (EUR)	O	UK	0.43	4.30	24	5.71	-1.33	-0.24	2.33	8	
Halbis European Alpha Fund (USD)	O	UK	0.22	3.51	25	6.44	-1.84	-0.78	2.56	7	
Sector Average			-6.99	-2.41	73	▲	7.32	-18.17	-14.79	14.99	7.22

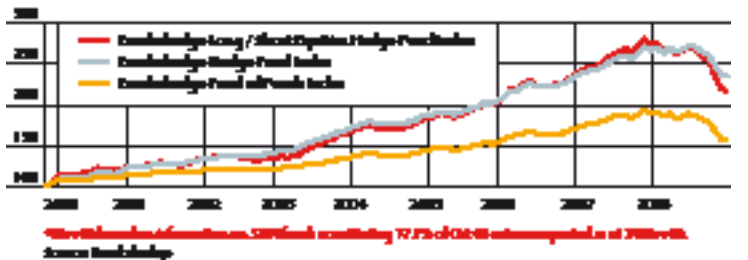
EUREKAHEDGE MANAGED FUTURES HFI vs EUREKAHEDGE CONV ARB HFI vs EUREKAHEDGE ARB HFI



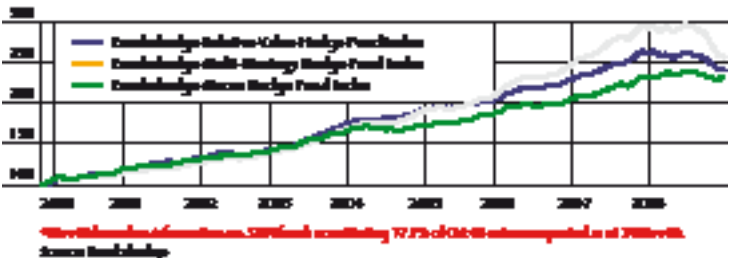
EUREKAHEDGE EVENT DRIVEN HFI vs EUREKAHEDGE EM HFI vs EUREKAHEDGE DISTRESSED DEBT HFI



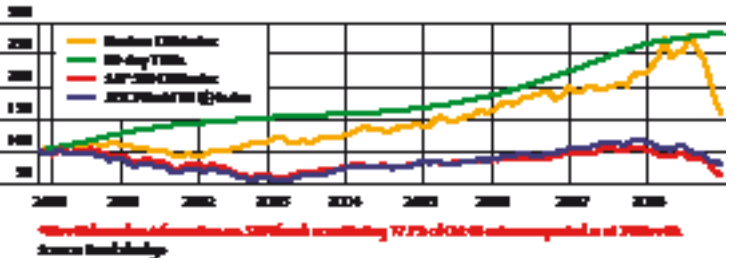
EUREKAHEDGE HFI vs EUREKAHEDGE FOFI vs EUREKAHEDGE FIXED INCOME HFI



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



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



	Open/ Closed	HQ	% 3 mth	% 12 mth	Rk	% 36 mth*	Max draw down	% High water	12 mth vol %	Pos mths (of 12)
Distressed debt										
Restoration Partners LLC	O	US	5.82	13.32	1	11.43	-7.55	0.00	4.75	10
Talisman Partners LLC	O	US	2.86	11.60	2	10.84	0.00	0.00	0.12	12
Waterfall Victoria Fund Ltd	O	US	1.01	5.34	3		-0.13	0.00	1.21	12
AmericaVest Partners LP	O	US	-0.11	1.82	4		-1.36	-0.78	1.57	9
Wexford Offshore Credit Opp Fund Ltd	O	US	-7.22	-7.29	5	5.00	-9.04	-9.04	6.42	6
Longacre Europe II Ltd	O	US	-4.65	-7.31	6		-9.71	-8.97	4.84	5
KDC Distressed & High Income Sec Fund LP	O	US	-11.79	-8.30	7	2.10	-11.79	-11.79	9.07	7
Ashmore Asian Recovery Fund	O	UK	-10.37	-10.23	8	10.51	-17.15	-12.07	7.67	5
ADM Galleus Fund	O	HK	-9.20	-13.08	9	0.57	-14.06	-14.06	6.20	4
KDC Offshore Distressed & High Inc Sec Fd	O	US	-17.87	-13.41	10	-0.81	-17.87	-17.87	13.16	7
Finisterre Sovereign Debt Fund	O	UK	-17.30	-13.57	11	0.09	-21.00	-19.23	15.45	6
Longacre European Capital Partners (QP) LP	O	US	-9.68	-14.37	12		-15.47	-15.47	6.11	2
Simphon Partners LP	O	US	-17.78	-18.27	13	-1.42	-18.71	-18.71	13.36	5
SP Offshore Ltd	O	US	-19.10	-19.68	14	-2.35	-19.76	-19.76	14.47	5
Post Distressed Fund LP	O	US	-18.11	-20.39	15	0.77	-21.59	-21.59	11.00	2
M.D. Sass Re/Enterprise Partners II LP	O	US	-20.67	-20.71	16	4.80	-22.04	-22.04	17.88	4
Longacre Capital Partners (QP) LP	O	US	-15.17	-20.80	17	0.03	-23.22	-23.22	8.53	2
Longacre Capital Partners LP	O	US	-16.61	-22.64	18	-0.83	-25.13	-25.13	9.44	2
Halbis Distressed Opp Fund – USD	O	US	-17.05	-22.82	19		-23.20	-23.20	11.15	3
Argo Global Special Situations Fund	O	UK	-27.24	-23.45	20	-0.19	-28.96	-28.96	20.92	6
M.D. Sass Re/Enterprise Partners LP	O	US	-19.55	-23.86	21	2.15	-25.54	-25.19	15.61	4
Spinnaker Global Strategic Fund	C	UK	-24.85	-26.47	22	3.67	-29.04	-29.04	16.38	4
Third Avenue Special Situations Offs Fund	O	US	-18.63	-26.82	23	-7.84	-32.80	-32.80	11.17	4
Millennium Global High Yield Fund	C	UK	-22.48	-28.15	24	4.63	-30.40	-30.40	16.28	4
Outrider Master Fund LP	O	US	-23.18	-28.25	25	-1.97	-28.25	-28.25	14.20	3
Sector Average			-15.76	-17.90	40	0.14	-21.31	-20.50	11.65	4.85

Event-driven

Paulson Advantage Plus Ltd	O	US	11.66	36.63	1	60.80	-3.37	0.00	12.37	10
Forum Absolute Return Fund Ltd	O	US	16.72	28.90	2	12.84	-13.38	0.00	20.26	8
Polo FIA	C	Brazil	-6.25	17.78	3	23.65	-16.09	-7.72	20.66	7
Praesidium Structured Finance Fund	O	SA	3.47	16.39	4		0.00	0.00	1.02	12
Valens US Fund LLC Series B	O	US	-3.38	15.30	5		-3.38	-3.38	5.82	9
Deephaven European Event Fund Ltd – EUR	O	US	0.83	15.15	6		-0.92	-0.61	4.92	8
Atom Japan Equity Fund	O	Sing	-4.94	14.98	7		-8.97	-7.81	15.76	9
Valens US Fund LLC Series A	O	US	-3.26	13.66	8		-3.26	-3.26	5.41	7
Galbraith Global Strategies Offs Fund Ltd	O	US	2.23	12.25	9		-2.47	0.00	8.20	8
Polo Norte FIM	O	Brazil	-1.40	10.95	10	17.19	-4.91	-1.40	7.22	8
Valens Offshore Fund Series B	O	US	-4.66	8.46	11		-4.66	-4.66	5.94	9
NATIXIS Constellation – Eur Events Cl I EUR	O	France	2.67	5.35	12	9.04	-4.56	0.00	8.81	6
Dexia Index Arbitrage	O	Ireland	0.36	4.70	13	5.04	-0.41	0.00	1.03	11
King Street Capital Ltd	C	US	0.80	3.42	14	12.28	-4.15	-0.75	5.64	8
Duet Global Opportunities Fund – EUR	O	UK	0.73	3.42	15	6.98	-2.83	0.00	1.08	10
RAB Cross Europe Fund – Class E EUR	O	UK	-7.29	2.54	16	5.49	-9.09	-9.09	7.27	7
King Street Capital LP	C	US	-0.63	2.34	17	12.62	-4.02	-1.97	5.33	8
Coriolis CaTpricorn Fund	O	UK	-4.11	1.94	18	10.30	-6.26	-4.11	4.10	9
RAB Cross Europe Fund – Class C EUR	O	UK	-7.83	1.57	19	4.77	-9.66	-9.66	7.43	7
Twin Securities LP	O	US	2.03	1.23	20	9.80	-36.71	-1.32	9.09	8
RAB Cross Europe Fund – Class B USD	O	UK	-8.13	0.78	21	5.66	-10.21	-10.21	7.57	7
Coriolis Horizon Fund	O	UK	-2.35	0.42	22	9.13	-8.02	-2.43	2.94	7
RAB Cross Europe Fund – Class A USD	O	UK	-8.18	0.35	23	5.13	-10.30	-10.30	7.52	7
Twin Offshore Ltd	O	US	1.90	-0.28	24	8.30	-12.16	-2.89	9.85	8
Maiden Capital Opportunity Fund LP	O	US	-24.62	-0.56	25		-24.75	-24.75	37.80	5
Sector Average			-11.17	-11.05	87	5.48	-20.37	-18.67	14.09	6.10

	Open/ Closed	HQ	% 3 mth	% 12 mth	Rk	% 36 mth*	Max draw down	% High water	12 mth vol %	Pos mths (of 12)
Fixed income										
Stratton St PPC Asian Bond Fd – USD	O	UK	38.81	40.97	1	12.26	-17.16	0.00	24.75	8
Lynx Fund I (Master Fund) Ltd	O	US	2.78	18.74	2	9.58	-3.05	0.00	2.35	12
Rivoli Long Short Bond Fund	O	France	0.92	15.58	3	7.37	-5.80	-1.10	10.46	9
JB Global Rates Hedge Fund – GBP	O	UK	0.83	15.00	4	10.63	-6.79	-1.26	7.39	9
Genesis Merchant Partners LP	O	US	3.80	14.51	5		0.00	0.00	1.13	12
Full Circle Partners LP	O	US	2.71	14.39	6		0.00	0.00	1.67	12
JB Global Rates Hedge Fund – EUR	O	UK	0.78	13.77	7	8.14	-7.42	-1.28	7.32	9
Aviva Inv Alt Funds PCC G7 Fx Inc Fd – GBP	C	UK	3.92	13.64	8	13.94	-0.81	0.00	3.07	11
MG Secured Debt Fund	O	US	2.59	12.90	9		0.00	0.00	0.45	12
JB Global Rates Hedge Fund – USD	O	UK	0.55	12.65	10	9.02	-6.32	-1.35	7.09	9
Cura Fixed Income Arbitrage Fund Ltd	O	US	-3.43	12.62	11	9.88	-16.28	-5.51	25.01	7
Aramid Entertainment Fund Limited	O	UK	2.79	12.25	12		0.00	0.00	1.24	12
AlphaBridge Fixed Income Fund Ltd	O	US	3.17	12.23	13	11.48	-0.68	0.00	1.76	12
Maxima Plus	O	Brazil	3.34	12.21	14	13.97	0.00	0.00	0.40	12
Aviva Inv Alt Fds PCC G7 Fx Inc Fd – EUR	C	UK	3.44	11.89	15	11.98	-1.26	0.00	3.05	10
HG Premium	O	Brazil	3.17	11.68	16	13.03	0.00	0.00	0.36	12
Denholm Hall Russia Arb Fund – Class C	O	UK	1.74	11.56	17	11.53	-0.23	-0.23	2.19	11
JB Global Rates Hedge Fund – CHF	O	UK	-0.39	11.36	18	6.64	-7.52	-1.97	7.72	9
Aviva Inv Alt Funds PCC G7 Fx Inc Fd – USD	C	UK	3.32	10.92	19	13.18	-1.15	0.00	3.17	10
HG DI	O	Brazil	2.95	10.88	20	12.27	0.00	0.00	0.34	12
Singletery Mortgage Fund LLC	O	US	-7.97	7.51	21	4.87	-69.96	-7.97	8.92	9
Veritas HY ShortOnly Fund Ltd	O	Bermuda	3.40	6.66	22	1.89	-15.87	-1.06	6.18	8
Denholm Hall Russia Arb Fund – Class B	O	UK	-5.53	4.54	23	14.15	-6.18	-6.18	5.85	9
SINOPIA Alt Fds – Glb Bd Mt Ntrl 100 – Cl I GBP	O	France	0.17	4.03	24	4.38	-0.46	-0.07	1.15	11
MKP Opportunity Offshore Ltd	O	US	4.52	3.66	25	16.14	-3.21	0.00	6.10	8
Sector Average			-8.18	-5.72	112	2.22	-15.76	-11.96	11.37	7.27

Funds of funds

ACL Alternative Fund USD Share Class B	O	Ireland	24.18	42.29	1		-9.68	0.00	18.66	9
ACL Alternative Fund Euro Share Class A	O	Ireland	26.57	41.18	2	17.85	-9.89	0.00	20.08	8
Patronus Invest SPC Enhanced Seg Portfolio	O	Switz	13.55	37.56	3		-9.19	0.00	21.98	7
Commodity Value Chain Fund	O	Switz	-0.39	33.95	4		-3.98	-3.98	10.23	8
HI Varengold CTA Hedge	O	Germany	24.01	32.18	5		-3.63	0.00	17.19	10
Benchmark Plus Large Cap Bear + Alpha Fd LP	O	US	21.15	30.69	6	11.14	-22.67	0.00	17.23	8
Potomac Select LLC – Series III	O	US	7.55	27.72	7		-6.76	0.00	11.58	9
Tredia Performance Fund Ltd	O	Switz	19.48	25.34	8	16.03	-9.43	0.00	18.45	6
Eddington Macro Opp Fund – Class E1 USD	C	UK	7.39	24.24	9		-11.81	-5.29	17.68	9
Patronus Invest SPC Best Seg Portfolio	O	Switz	8.44	23.51	10		-6.09	0.00	14.49	7
Eddington Macro Opp Fund – Class F1 EUR	O	UK	6.70	22.37	11		-12.20	-6.32	17.71	9
Balestra Spectrum Fund	O	US	7.13	20.45	12	31.48	-10.40	0.00	11.74	7
Centennial Global Macro Fund LP	O	US	2.28	17.94	13	17.42	-4.07	-0.79	7.14	9
APAM Absolute Equity – Asia Fund	O	Australia	28.89	16.85	14		-15.15	0.00	21.67	5
Lighthouse Managed Futures Fd Composite	O	US	9.34	16.47	15		-8.16	0.00	9.47	8
SC Trend Fund – EUR	O	Switz	7.57	15.97	16	8.36	-5.58	0.00	7.79	9
Pinnacle Natural Resources LP	O	US	7.69	15.55	17	17.30	-15.70	-8.05	19.83	7
SC Trend Fund – USD	O	Switz	7.12	15.18	18	9.38	-5.38	0.00	7.99	9
Quantitative Fund	O	US	4.74	14.91	19		-8.35	-4.01	15.97	8
SAR Four Seasons Segregated Portfolio – EUR	O	Switz	4.47	14.57	20	10.01	-2.08	0.00	4.54	9
SC Trend Fund – CHF	O	Switz	6.68	13.81	21	6.65	-5.55	0.00	8.06	8
Guidance Managed Futures Fund LLC	O	US	7.17	13.23	22		-7.55	-0.43	11.25	7
SAR Four Seasons Seg Portfolio – USD	O	Switz	3.99	13.19	23	10.92	-1.93	0.00	4.48	9
SA Strat Spec Inv Hedge Fd Index – Mkt Ntrl	O	SA	2.73	13.09	24	6.76	-11.26	0.00	1.71	12
FX-MMP – Class A CHF	O	Switz	3.61	12.96	25		-6.60	-0.40	4.60	9
Sector Average			-11.53	-15.39	97	0.96	-19.74	-18.78	10.56	4.56



	Open/ Closed	HQ	% 3 mth	% 12 mth	Rk	% 36 mth*	Max draw down	% High water	12 mth vol % (of 12)	Pos mths
Global macro										
Bearing Fund LP	O	US	65.30	136.17	1	54.49	-32.60	0.00	33.77	10
Vegasoul Fund	C	HK	12.55	69.09	2	51.42	-6.89	0.00	15.93	11
Kohinoor Series Two Fund	O	NZ	31.05	55.51	3	17.97	-17.44	0.00	16.34	10
Danix Fund – Class M USD	O	UK	14.48	50.81	4		-29.38	0.00	19.07	9
Pivot Global Value Fund	O	Bermuda	23.43	47.73	5	29.42	-5.01	0.00	16.66	9
Balestra Capital Partners LP	O	US	24.48	47.63	6	59.82	-35.80	0.00	18.68	9
BIA Pacific Macro Fund – Sterling Class	O	HK	25.54	46.56	7		-2.86	0.00	14.00	9
The Eclectica Fund – Class A GBP	C	UK	47.02	44.55	8	12.94	-31.13	0.00	57.99	6
BIA Pacific Macro Fund – Euro Class	O	HK	23.77	44.49	9		-3.30	0.00	12.91	9
The Eclectica Fund – Class B GBP	O	UK	47.35	42.87	10		-31.97	0.00	58.68	6
Forum Global Opportunity Fund Ltd	O	US	13.84	42.63	11	36.83	-7.80	0.00	17.06	9
The Eclectica Fund – Class A EUR	C	UK	45.41	40.55	12	10.64	-31.94	0.00	58.21	6
BIA Pacific Macro Fund – US Dollar Class	O	HK	21.41	39.12	13		-3.62	0.00	11.81	9
The Eclectica Fund – Class B EUR	O	UK	44.78	38.43	14		-32.12	0.00	57.84	6
The Eclectica Fund – Class B USD	O	UK	42.17	36.83	15		-32.37	0.00	56.15	6
BIA Pacific Macro Fund – Yen Class	O	HK	19.48	35.29	16		-3.70	0.00	10.79	9
The Black Marlin Fund	O	Australia	2.20	32.11	17		-21.19	-2.23	17.14	7
PMA Harvester Fund	O	HK	11.55	30.98	18		-2.13	0.00	5.73	11
MLM Macro – Peak Partners LP	O	US	16.49	25.89	19	16.82	-21.65	0.00	23.13	8
Danix Fund – Class C USD	O	UK	7.11	25.07	20	10.79	-15.53	0.00	9.72	9
Baring Alpha Currency Fund	O	UK	-3.83	21.08	21		-11.54	-7.71	22.71	7
CCP Quantitative Fund – Babbage Class	O	UK	5.56	20.72	22		-4.04	0.00	5.93	10
Apeiron Global Macro Fund – Class A	O	Australia	12.94	19.64	23		-12.68	0.00	11.49	7
Graham Global Inv Fd – Prop Matrix Pftl	O	US	14.81	18.60	24	12.32	-15.72	0.00	11.31	8
Porcupine Global Macro Plus	O	US	0.19	16.96	25	14.43	-7.41	-2.19	7.49	10
Sector Average			2.80	6.28	115	9.42	-19.36	-11.05	16.86	6.57

Long/short equity hedge

Sextant Strategic Opp Hedge Fund LP	O	Canada	28.73	170.06	1		-18.37	0.00	72.15	9
Hartzell Long/Short LLC	O	US	68.08	84.84	2		-33.90	0.00	52.28	10
Hyerdale Capital LP	O	US	26.76	84.27	3		-22.54	0.00	36.71	8
Cartbridge Partners LP	O	US	44.27	61.13	4		-15.48	0.00	29.94	7
CPIM Global Financials Fund LP Class AM-1	O	UK	50.53	57.42	5	33.92	-6.76	0.00	34.88	8
CGR Capital Managed Account	O	UK	11.83	52.33	6		-3.43	0.00	12.68	9
Financial Institution Partners LP	O	US	9.24	43.74	7	27.51	-7.86	0.00	16.58	8
Xanthos Investment Partners Ltd – Multi-Strat	O	Gibraltar	38.11	41.25	8	22.68	-14.11	0.00	29.24	8
Octagon Tactical Short Fund	O	Sing	19.74	39.80	9		-18.20	0.00	14.06	8
Nest Fund – Class Long Short Equities	O	Brazil	34.91	39.37	10		-5.86	0.00	24.51	8
Pascal Capital LP	O	US	15.66	36.03	11	14.80	-12.24	0.00	11.46	10
Dexia Long Short Emerging Markets	O	Ireland	28.95	34.38	12	13.65	-3.89	0.00	21.37	9
Tairen China Fund	O	China	18.81	33.26	13		-5.22	0.00	15.42	8
Nest Mile High FIM	C	Brazil	20.75	32.66	14	26.42	-2.48	0.00	11.52	8
Horseman Global Fund Ltd (Class A) – EUR	C	UK	17.98	31.70	15	29.07	-15.72	0.00	12.72	9
Ignis Cartesian UK Eq Long Short Fund – GBP	O	UK	15.76	31.14	16		-8.63	0.00	16.88	7
TT Financials Long Short Fund – Class B EUR	O	UK	12.11	29.86	17		-6.24	0.00	6.40	11
Ignis Cartesian UK Eq Long Short Fund – EUR	O	UK	15.58	29.40	18		-8.85	0.00	16.72	7
Horseman Global Fund Ltd (Class A) – USD	C	UK	16.52	29.36	19	31.73	-16.61	0.00	12.38	9
Artradis Naga Short Bias Fund	O	Sing	13.15	29.09	20	4.24	-16.76	0.00	15.40	9
Horseman Global Fund LP (US Onshore)	O	UK	16.15	29.01	21	29.15	-16.22	0.00	12.24	9
Brummer & Partners Futuris Hedge Fund	O	Sweden	7.88	28.14	22	13.83	-11.06	0.00	14.58	8
TT Financials Long Short Fund – Class A USD	O	UK	11.42	28.00	23		-6.01	0.00	6.37	11
AlphaGen Octanis Fund – Class C GBP	O	UK	9.23	27.63	24	14.36	-9.67	0.00	8.80	11
Ignis Cartesian UK Eq Long Short Fund – USD	O	UK	14.12	27.26	25		-9.54	0.00	16.88	7
Sector Average			-13.04	-16.28	1050	2.39	-26.68	-23.70	17.33	5.23

	Open/ Closed	HQ	% 3 mth	% 12 mth	Rk	% 36 mth*	Max draw down	% High water	12 mth vol % (of 12)	Pos mths
CTA/Managed futures										
Global Wealth Class B	O	US	90.91	188.56	1	48.29	-49.72	0.00	148.92	9
Zentrender	O	US	34.23	126.59	2		-4.20	0.00	35.88	10
Mulvaney Global Markets Fund Ltd	O	UK	73.57	115.04	3	26.26	-41.28	0.00	61.90	8
D'Best Futures Fund LP	O	US	50.98	113.87	4	23.19	-47.38	0.00	38.97	9
Clarke Global Basic Program	C	US	8.17	111.07	5	23.21	-29.40	0.00	35.09	7
Parizek Futures Program	O	US	65.09	105.07	6	37.35	-46.08	0.00	43.26	8
Clarke Millennium Program	O	US	22.10	94.16	7	33.22	-26.74	0.00	35.06	10
RAM Aggressive	O	US	-5.98	91.35	8	36.01	-40.98	-6.60	43.58	7
Tzanetos Global Titan Original Program	O	US	6.04	90.00	9	11.05	-37.72	0.00	27.26	10
Legacy Futures Fund LP	O	US	20.99	89.82	10	31.05	-54.73	-0.47	33.18	9
RAM Fund LLC	O	US	-6.25	85.62	11	33.96	-36.77	-6.70	42.45	7
Somers Brothers Diversified Futures Prog #1	O	US	32.57	84.30	12	30.70	-33.56	0.00	40.25	9
JWH Global Analytics	O	US	49.12	83.47	13	21.82	-30.49	0.00	36.85	10
Revolution Capital Manment Mosaic Prog	O	US	31.24	81.41	14		-17.49	0.00	20.97	8
Diversified Trend Following	O	US	38.94	79.75	15		-34.63	0.00	29.65	10
Rising China Fund	O	Cayman	13.28	79.03	16		-18.22	-7.36	36.71	9
Attain Portfolio Advisors Modified Program	O	US	46.77	75.97	17		-15.53	0.00	45.03	8
Superfund Cayman	C	Austria	56.93	75.48	18	26.64	-35.40	0.00	61.03	7
Superfund SPC C USD	O	Austria	51.99	74.63	19	25.05	-44.30	0.00	57.82	8
Quickpool LP	O	US	42.52	73.33	20	26.27	-26.29	0.00	47.89	8
Clarke Jupiter Program	O	US	37.82	71.77	21	29.89	-16.85	0.00	31.92	10
Superfund C EUR SICAV	O	Austria	51.18	68.88	22	20.72	-41.58	0.00	53.51	8
APM-Clarke Worldwide Fund LP	O	US	39.00	67.60	23	29.21	-33.92	0.00	32.80	10
Superfund SPC C EUR	O	Austria	55.62	65.82	24	24.04	-40.20	0.00	59.33	8
JWH International Foreign Exchange Prog	O	US	51.58	65.69	25	2.32	-55.23	-17.14	37.47	9
Sector Average			4.34	17.28	351	11.50	-25.30	-11.70	23.32	7.19

Multi-strategy

Leveraged Actively Managed Allocation Strat	O	US	63.13	103.14	1	37.39	-24.85	-0.15	46.82	7
NuWave Inv Corp Combined Futures Pftl	O	US	33.19	55.15	2	20.77	-13.50	0.00	23.54	9
Wallace Australia Opportunities Fund	O	Australia	14.26	42.46	3	23.20	-8.85	0.00	17.81	9
Artradis AB2 Fund	O	Sing	14.60	28.88	4	35.12	-9.78	0.00	14.43	9
CMT Global Fund Limited	O	US	9.78	27.40	5	29.65	-0.74	0.00	4.57	12
NuWave Inv Corp Combined Futures Pftl LP	O	US	16.49	25.69	6	9.36	-7.55	0.00	11.91	9
Artradis Barracuda Fund	O	Sing	13.31	22.41	7	22.29	-7.83	0.00	10.19	9
Millburn International (Cayman) Ltd	O	US	14.79	22.31	8	14.97	-22.67	0.00	14.33	8
Kadima FIM	C	Brazil	7.17	21.99	9		0.00	0.00	3.20	12
Segantii Asia-Pacific Equity Multi-Strat Fd	O	HK	7.58	21.85	10		-0.80	0.00	6.09	11
Quantimix – EUR	O	France	10.15	20.35	11	15.39	-11.62	0.00	7.91	11
The Kawa Fund Limited	O	US	9.35	19.19	12		-2.20	0.00	6.87	11
Quantimix – USD	O	France	9.46	19.03	13	16.43	-10.40	0.00	7.93	11
IDAM China Multi Strategy Fund	O	HK	-8.25	19.00	14		-27.66	-19.21	54.77	6
Graham Global Inv Fd II – Prop Matrix Pftl	O	US	14.81	18.60	15	12.32	-15.72	0.00	11.31	8
EIP Overlay Fund	O	HK	0.56	17.97	16	18.16	-5.83	0.00	10.42	8
Discovery Atlas Fund Ltd	O	US	5.28	17.78	17	15.12	-5.74	0.00	8.17	9
Welton Alpha Strategies (Leveraged)	O	US	-0.55	17.31	18	2.43	-24.18	-5.00	25.43	6
InnoFusion Asia Multi-Strategy Fund	O	HK	23.02	17.13	19	16.55	-5.74	0.00	14.59	6
South Easter Fixed Interest Fund	O	SA	7.97	15.69	20	13.69	-5.34	0.00	11.63	9
DQS Absolute Return Fund	O	Nether	12.06	15.37	21		-17.06	-3.28	22.12	7
JGP Max FIM	O	Brazil	2.09	14.54	22		-1.61	0.00	6.41	9
JGP Hedge FIF	O	Brazil	2.49	12.95	23	15.81	-1.16	0.00	3.19	11
Capitania Treasury	O	Brazil	3.45	12.93	24	16.11	0.00	0.00	1.79	12
Capitania Hedge	O	Brazil	3.36	12.27	25	14.80	0.00	0.00	0.97	12
Sector Average			-9.18	-9.77	221	6.53	-21.08	-17.69	14.15	5.91



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	18.79	160	1.64	0	Others
AJW Offshore Ltd	17.73	189	2.28	0	Others
Maxima High Yield	16.80	207	2.46	0	Multi-Strategy
Capitania Treasury	16.11	238	1.70	0	Multi-Strategy
SDA Hedge FIM	15.03	274	1.67	0	Multi-Strategy
Capitania Hedge	14.80	285	1.02	0	Multi-Strategy
GAP Institucional	14.11	311	1.60	0	Multi-Strategy
Maxima Plus	13.97	314	0.72	0	Fixed Income
SLW Volatilidade FI	13.65	327	0.94	0	Arbitrage
GS Allocation Hedge FIM	13.43	336	0.76	0	Arbitrage
Santa Fe Aquarius	13.10	350	1.60	0	Arbitrage
HG Premium	13.03	355	0.62	0	Fixed Income
Caritas Royalties Fund II (Bermuda) Ltd	12.65	375	1.49	0	Others
GS Allocation Plus FIC FIM	12.43	390	0.87	0	Fund of Funds
HG DI	12.27	398	0.62	0	Fixed Income
Caritas Royalties Fund (Bermuda) Ltd	11.21	446	1.04	0	Others
Talisman Partners LLC	10.84	464	0.24	0	Distressed Debt
The Stillwater Asset Backed Fund LP	10.55	483	0.16	0	Others
Watchmaker Diversified Fund	10.30	494	0.91	0	Multi-Strategy
KWK Partners LP	9.85	516	1.25	0	Arbitrage
Argent Classic Conv Arb Fund II LP – Class C	8.28	597	0.47	0	Arbitrage
Coast Enhanced Income Fund II Ltd	5.26	843	0.40	0	Arbitrage
WG Trading Company LP	4.97	877	0.30	0	Long/Short Equities
Principia Hedge Plus FIM	16.56	212	2.35	1	Arbitrage
NEO Multi Estrategia Fund	14.17	308	1.81	1	Multi-Strategy
Aviva Inv Alt Funds PCC G7 Fixed Inc Fund – GBP	13.94	317	2.38	1	Fixed Income
Denholm Hall Russia Arbitrage Fund – Class C	11.53	428	1.31	1	Fixed Income
AlphaBridge Fixed Income Fund Ltd	11.48	429	1.91	1	Fixed Income
Chariot Stable Asset Fund LP	9.88	513	0.82	1	Others
CMT Global Fund Limited	29.65	47	6.16	2	Multi-Strategy
Sector Average*	3.56	3204*	13.12	12.17	

* 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

Elk River Master Fund Ltd	108.49	1	80.65	4	Relative Value
Paulson Advantage Plus LP	61.72	2	25.74	7	Event Driven
Balestra Capital Partners LP	59.82	3	28.14	12	Macro
Quantitative Global Fund – 3x	54.85	4	31.71	10	CTA/Managed Futures
Bearing Fund LP	54.49	5	31.17	13	Macro
Apex Greater China Directnl Fd LLC – Levcl Class	53.77	6	27.90	11	Long/Short Equities
Dragon Billion China Fund	51.89	7	18.72	12	Long/Short Equities
Vegasoul Fund	51.42	8	16.23	8	Macro
PD Star Fund	50.45	9	17.20	5	Relative Value
World Grain & Oilseeds Fund LP	50.39	10	52.04	12	CTA/Managed Futures
Paulson Partners Enhanced LP	48.37	11	20.84	6	Arbitrage
Global Wealth Class B	48.29	12	87.92	16	CTA/Managed Futures
Pinpoint China Fund	44.19	13	29.17	10	Long/Short Equities
Marco Polo Pure China Fund – Class A	39.15	14	31.78	12	Long/Short Equities
Tulip Trend Fund – Class A EUR	38.63	15	27.92	13	CTA/Managed Futures
Leveraged Actively Managed Allocation Strategy	37.39	16	42.13	16	Multi-Strategy
Parizek Futures Program	37.35	17	28.22	13	CTA/Managed Futures
Forum Global Opportunity Fund Ltd	36.83	18	21.39	11	Macro
Di Tomasso Equilibrium Fund	36.69	19	23.71	11	CTA/Managed Futures
The Merchant Commodity Fund – Class A	36.58	20	22.50	11	CTA/Managed Futures
RAM Aggressive	36.01	21	37.40	15	CTA/Managed Futures
Paskewitz S&P Contrarian Program	35.70	22	20.91	10	CTA/Managed Futures
Artradis AB2 Fund	35.12	23	16.22	11	Multi-Strategy
UG Hidden Dragon Balance Fund	34.43	24	25.19	10	Multi-Strategy
Signal Automated Investments	34.39	25	22.29	15	CTA/Managed Futures
RAM Fund LLC	33.96	26	36.94	15	CTA/Managed Futures
CPIM Global Financials Fund LP Class AM-1	33.92	27	22.93	11	Long/Short Equities
Clarke Millennium Program	33.22	28	29.82	14	CTA/Managed Futures
Pure Heart China Growth Investment Fund	33.11	29	20.13	14	Long/Short Equities
Superfund Gold B SPC	32.63	30	43.93	14	CTA/Managed Futures
Sector Average*	3.56	3204*	13.12	12.17	



Lowest 36-month volatility	Currency Class	HQ	36 Mth Vol (%)	Neg Mths in 36	Primary Category
HarborLight FAB Fund LP/Ltd	USD	US	0.11	0	Fund of Funds
The 1.2 Fund Ltd	EUR	BVI	0.15	0	Arbitrage
The Stillwater Asset Backed Fund Ltd	USD	US	0.16	0	Others
Salus Alpha Real Estate	EUR	Liechtenstein	0.21	0	Long/Short Equities
Talisman Partners LLC	USD	US	0.24	0	Distressed Debt
WG Trading Company LP	USD	US	0.30	0	Long/Short Equities
Argent LowLev Conv Arb Fund Ltd – Class C	USD	Bermuda	0.35	0	Arbitrage
Coast Enhanced Income Fund II Ltd	USD	US	0.40	0	Arbitrage
Argent Classic Conv Arb Fund II LP – Class C	USD	US	0.47	0	Arbitrage
HG DI	BRL	Brazil	0.62	0	Fixed Income
HG Premium	BRL	Brazil	0.62	0	Fixed Income
Maxima Plus	BRL	Brazil	0.72	0	Fixed Income
GS Allocation Hedge FIM	BRL	Brazil	0.76	0	Arbitrage
Chariot Stable Asset Fund LP	USD	US	0.82	1	Others
Dexia Money + Double Alpha	EUR	Ireland	0.85	4	Long/Short Equities
GS Allocation Plus FIC FIM	BRL	Brazil	0.87	0	Fund of Funds
The Somers Real Estate Opportunity Fund Ltd	USD	Bermuda	0.90	0	Relative Value
SINOPIA Alt Fds – Glob Bd Mrkt Ntrl 100 – Cl G EUR	EUR	France	0.90	7	Fixed Income
Dexia Index Arbitrage	EUR	Ireland	0.91	2	Event Driven
Watchmaker Diversified Fund	USD	US	0.91	0	Multi-Strategy
Rivoli Conservative Fund	EUR	France	0.94	5	Fund of Funds
SLW Volatilidade FI	BRL	Brazil	0.94	0	Arbitrage
Polo Crédito Privado FIM	BRL	Brazil	0.96	0	Others
Capitania Hedge	BRL	Brazil	1.02	0	Multi-Strategy
Caritas Royalties Fund (Bermuda) Ltd	USD	Bermuda	1.04	0	Others
Waterfall Victoria Fund LP	USD	US	1.08	1	Distressed Debt
Genesis Merchant Partners LP	USD	US	1.09	0	Fixed Income
Waterfall Victoria Fund Ltd	USD	US	1.13	1	Distressed Debt
KWK Partners LP	USD	US	1.25	0	Arbitrage
Denholm Hall Russia Arbitrage Fund – Class C	USD	UK	1.31	1	Fixed Income
Sector Average*			13.12	12.17	

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All tables' hedge fund performance statistics are for period ending November 30, 2008 (data reported to December 18, 2008) with the exception of convertible arbitrage (October 31, 2008). All statistics at a glance are for period ending November 30, 2008 (data reported to December 18, 2008). All 36-month performance is annualised. * Please note the data in the EurekaHedge graphs and for the tables thereafter are based on 70.8% of the NAV returns for November 2008, as at December 18, 2008. 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.

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