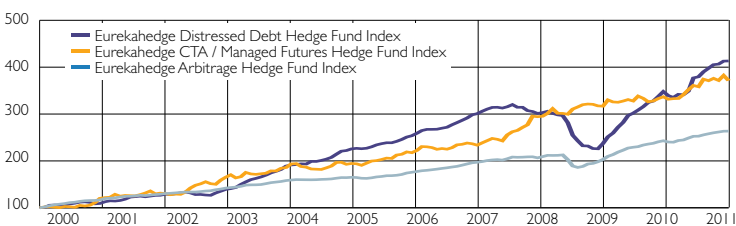
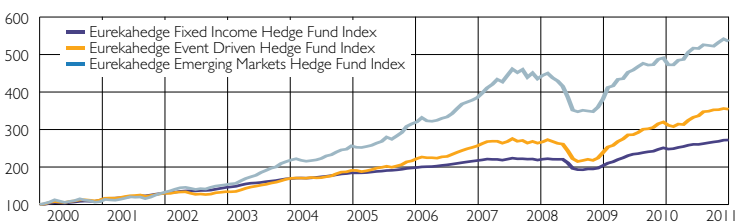


EUREKAHEDGE DIS DEBT vs EUREKAHEDGE CTA/MANAGED FUTURES HFI vs EUREKAHEDGE ARB HFI



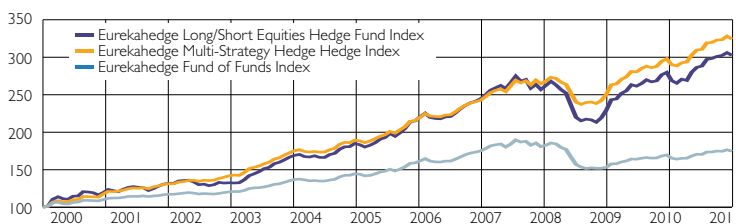
\* Based on information on 4,873 funds constituting 85.36% of funds which have reported May 2011 returns as at June 24, 2011. Source: EurekaHedge

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



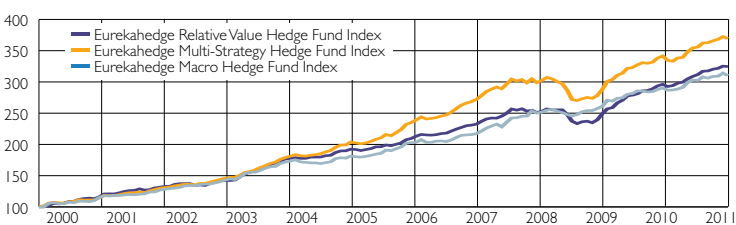
\* Based on information on 4,873 funds constituting 85.36% of funds which have reported May 2011 returns as at June 24, 2011. Source: EurekaHedge

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



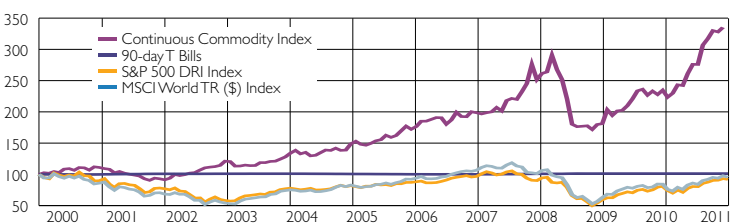
\* Based on information on 4,873 funds constituting 85.36% of funds which have reported May 2011 returns as at June 24, 2011. Source: EurekaHedge

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



\* Based on information on 4,873 funds constituting 85.36% of funds which have reported May 2011 returns as at June 24, 2011. Source: EurekaHedge

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



\* Based on information on 4,873 funds constituting 85.36% of funds which have reported May 2011 returns as at June 24, 2011. Source: EurekaHedge

Arbitrage	Open/ Closed	HQ	% 3 mth	% 12 mth	Rk	% 36 mth	Max draw down	% high water	% 12 mth	Pos mths (12)
Precision FX Fund	O	Seychelles	-10.80	93.67	1	-34.40	-10.80	31.23	9	
Fondo ABS-I	O	Italy	5.64	40.27	2	-63.51	-99.78	13.90	11	
SPM Structured Servicing Holdings	O	US	2.66	38.68	3	43.73	-30.43	0.00	9.53	11
Paulson Partners Enhanced LP	O	US	3.91	34.84	4	17.70	-14.04	-0.30	17.67	7
Alphabet Partners LP	O	US	5.42	28.06	5	12.78	-21.27	0.00	5.56	11
ABCA Reversion Fund	O	France	8.11	27.03	6	-0.87	0.00	5.70	11	
Akanthos Arbitrage Fund Ltd	O	US	0.74	24.78	7	30.49	-62.06	0.00	9.65	9
Rockwell Fulton Capital LP	O	US	6.07	24.41	8	14.59	-19.94	0.00	3.93	12
Yield Strategies Fund II LP	O	US	-0.26	23.36	9	18.55	-35.56	-0.83	7.28	9
MM Capital Select Fund LP	O	US	1.19	22.94	10	16.44	-11.44	-0.83	17.26	7
BlackRock Obsidian Fund Ltd	O	US	1.24	21.77	11	20.16	-20.92	0.00	5.21	11
III Fund Ltd	O	US VI	3.57	19.94	12	-7.70	-54.77	-24.79	4.49	10
SSI Hedged Convertible Opportunity Fund LP	O	US	1.37	19.86	13	10.66	-25.46	0.00	4.37	11
Barneget Fund Ltd	O	US	7.43	19.57	14	25.96	-55.86	0.00	9.92	10
Wolverine Convertible Arbitrage Fund LLC	O	US	0.97	17.77	15	11.86	-25.76	0.00	3.63	11
Tang Gamma Opportunity Fund (Aggressive) LP	O	US	1.91	17.61	16	-9.04	-5.36	20.28	8	
The I.2 Fund Ltd	O	BVI	3.93	17.56	17	-5.36	0.00	0.79	12	
Lazard Rathmore Fund Ltd	O	US	-0.91	17.08	18	20.78	-16.25	-1.26	4.81	10
R-SQUARED Fund - Class A JPY	O	Singapore	4.03	16.91	19	-6.90	0.00	6.93	11	
Zazove Global Convertible Fund LP	O	US	2.52	16.87	20	2.45	-40.24	-1.17	7.59	8
Paulson International Ltd	O	US	2.28	16.73	21	9.28	-13.54	0.00	8.74	8
KWK Partners LP	O	US	3.54	15.33	22	14.30	-0.90	0.00	1.41	12
Estee I-Alpha	O	India	5.61	14.87	23	0.00	0.00	2.50	12	
CQS Conv and Quant Strategies Feeder Fund Ltd	O	UK	2.38	14.63	24	0.34	-34.47	-3.17	3.23	12
Nisswa Convertibles Fund LP	O	US	-0.53	14.59	25	-3.80	-1.81	6.81	8	
<b>Sector average</b>			<b>1.18</b>	<b>9.15</b>	<b>190▲</b>	<b>6.94</b>	<b>-12.87</b>	<b>-2.29</b>	<b>5.08</b>	<b>8.34</b>

Relative value	Open/ Closed	HQ	% 3 mth	% 12 mth	Rk	% 36 mth	Max draw down	% high water	% 12 mth	Pos mths (12)
Skopos BRK FICFIA	O	Brazil	7.19	45.67	1	15.80	-50.00	-2.50	16.83	8
CCA Mortgage/ Credit Opportunity Fund	O	US	5.55	39.51	2	27.44	-4.44	-0.28	7.30	11
Select Contrarian Value Partners LP	O	US	-11.91	38.37	3	18.39	-55.99	-11.91	23.54	9
SPM Core	C	US	5.64	34.56	4	-0.71	0.00	6.05	11	
Pine River Fixed Income Fund Ltd	O	US	3.71	31.66	5	0.00	0.00	4.73	12	
WAF Master Fund LP	O	US	8.56	31.59	6	-4.79	0.00	2.95	12	
Cassiopia Fund - Class A CHF	O	Switz	6.01	30.99	7	14.55	-14.50	0.00	11.85	8
Catalysis Partners LLC	O	US	-1.03	30.48	8	19.09	-23.20	-1.03	17.59	8
Raven Rock Master Fund - Cayman LP	O	US	3.02	29.21	9	-3.54	0.00	4.89	11	
Regal Amazon Market Neutral Fund	O	Australia	8.20	28.41	10	15.58	-20.21	0.00	6.24	11
Empiric Market Neutral Fund LP	O	US	4.72	25.57	11	-7.07	0.00	6.11	11	
Leviticus Partners LP	O	US	1.56	24.56	12	17.61	-56.02	-1.60	12.87	9
Frontaura Global Frontier Fund LLC	O	US	3.24	23.21	13	10.43	-35.44	-0.58	7.73	10
GaveKal Platform Company Fund	O	HK	4.60	21.68	14	0.55	-47.91	-10.57	13.62	7
CFB Convertibles Fund PLC - Far East Sub Fund	O	IOM	5.01	20.99	15	11.10	-33.75	-1.46	8.38	7
Gabelli International Ltd	C	US	1.08	19.72	16	8.29	-35.50	-0.51	8.96	8
Harmonic Alpha Plus Global Currency Fund - USD	O	UK	5.33	18.01	17	6.61	-15.47	-3.10	11.82	8
North Star Partners LP	O	US	3.71	17.31	18	8.76	-32.48	0.00	11.06	9
Element Capital Fund	O	US	1.96	16.88	19	46.57	-7.83	-0.97	7.62	8
Q India Equity Fund Ltd - Class A	O	Mauritius	2.50	14.68	20	9.98	-56.46	-10.45	19.79	8
Snow Capital Investment Partners LP	O	US	0.23	14.55	21	3.90	-47.65	-0.56	12.31	9
Arpeggio Fund	O	US	0.66	14.47	22	8.56	-36.78	0.00	4.22	12
Gabelli Performance Partners LP	C	US	1.06	14.33	23	10.17	-24.70	-0.59	7.09	8
GAM Emerging Market Rates Hedge Fund - USD	O	UK	1.17	14.29	24	18.63	-6.53	-1.02	7.04	7
HSBC European Leveraged Alpha Fund - EUR	O	UK	0.55	11.79	25	12.21	-5.07	-0.10	4.79	9
<b>Sector average</b>			<b>1.54</b>	<b>12.22</b>	<b>117▲</b>	<b>9.57</b>	<b>-17.19</b>	<b>-3.24</b>	<b>6.58</b>	<b>8.04</b>



	Open/ Closed	HQ	% 3 mth	% 12 mth	Rk	% 36 mth	Max draw down	% high water	% 12 mth	Pos mths (12)
<b>Distressed debt</b>										
AmericaVest Partners LP	O	US	0.10	197.94	1	-13.98	-85.21	-37.41	345.94	3
VR Global Offshore Fund Ltd	O	Cayman	7.40	42.80	2	18.34	-48.38	0.00	7.42	12
Orchard Centar	O	HK	6.81	33.78	3	12.15	-12.35	0.00	6.77	11
Simplon Partners LP	O	US	8.51	31.53	4	9.14	-29.91	-0.96	9.35	10
Hildene Opportunities Fund LP	O	US	9.30	31.49	5	32.81	-2.17	0.00	10.19	11
Armory Offshore Fund Ltd	O	US	-8.15	30.95	6	25.72	-72.58	-8.15	26.95	7
Schultze APEX Fund LP	O	US	1.30	28.89	7	4.61	-36.73	0.00		9
Zazove High Yield Convertible Securities Fund LP	O	US	1.90	25.45	8	10.21	-49.89	-0.39	6.20	9
Oracle Inv Fund SPC - Oracle Struct Cr Seg Prtfl I	C	HK	4.72	25.16	9		-0.36	0.00	4.60	12
Longacre Opportunity Fund LP	O	US	-1.44	23.26	10		-6.17	-2.45	9.46	9
Waterfall Eden Fund LP	O	US	3.26	23.24	11	6.27	-21.97	0.00	2.65	12
Paulson Credit Opportunit LP	O	US	0.53	21.59	12	23.41	-10.39	-0.05	8.27	8
Interbolsa Special Situations Fund BV	O	N Antilles	6.05	18.51	13		-2.39	0.00	2.64	12
PENN Distressed Fund LP	O	US	0.90	16.30	14	18.68	-44.28	-0.64	8.08	7
Outrider Master Fund LP	O	US	7.53	16.19	15	15.34	-32.19	0.00	4.62	10
Third Avenue Special Situations Offshore Fund Ltd	O	US	3.33	16.19	16	6.46	-40.43	0.00	2.29	12
Beach Point Distressed Fund LP	O	US	2.92	14.71	17		-1.66	0.00	3.71	10
GCA Credit Opportunities Master Fund Ltd	O	US	1.18	14.41	18		-0.76	0.00	3.19	12
Trafalgar Recovery Fund - EUR	O	UK	2.71	13.60	19	9.10	-31.37	0.00	2.97	11
Longacre Capital Partners LP	O	US	0.80	13.48	20	1.03	-28.69	-2.85	5.76	8
KDC Distressed & High Income Securities Fund LP	O	US	6.92	10.96	21	3.15	-15.92	0.00	4.22	10
Longacre Capital Partners II LP - Class C	O	US	0.38	10.27	22		-3.39	-0.07	4.93	7
Tribridge Asian Special Situations	O	HK	-1.96	9.58	23		-4.64	-2.44	8.16	8
Pinebank Catalyst Fund Ltd	O	US	0.23	9.09	24	7.02	-4.53	-0.12	2.38	9
Restoration Offshore Fund Ltd	O	US	3.73	8.52	25	4.80	-7.67	0.00	1.99	12
<b>Sector average</b>			<b>1.95</b>	<b>17.29</b>	<b>72▲</b>	<b>8.56</b>	<b>-20.22</b>	<b>-3.19</b>	<b>11.53</b>	<b>8.86</b>

	Open/ Closed	HQ	% 3 mth	% 12 mth	Rk	% 36 mth	Max draw down	% high water	% 12 mth	Pos mths (12)
<b>Event driven</b>										
Marwyn Value Investors LP	O	UK	6.83	69.29	1	21.48	-48.48	0.00	24.37	8
Audley European Opportunities Fund - Class A EUR	O	UK	1.82	60.95	2	4.40	-79.70	-0.51	46.06	7
G10-Rosseau Special Situations Fund	O	Cayman	-1.05	55.17	3	28.75	-55.07	-2.02	22.99	8
Hinde Gold Fund Class USD E (Distributing)	O	UK	9.84	45.97	4		-10.21	0.00	19.34	10
Rosseau LP	O	Canada	-0.93	44.38	5	20.70	-49.80	-0.93	17.87	8
Galaxy China Special Situations Fund	O	HK	30.71	40.35	6		-3.98	0.00	16.72	8
ECF Value Fund I LP	C	US	8.20	33.64	7	25.30	-43.48	0.00	8.61	11
I798 US Special Situations Fund	O	US	-0.24	31.36	8		-0.55	-0.24	6.73	10
Dynamic Power Hedge Fund - Series FC	O	Canada	-12.89	29.50	9	-1.43	-79.43	-12.89	22.90	6
HDH Master Fund - Class C	O	Singapore	8.01	28.51	10	14.86	-31.34	-0.56	12.31	8
Meridian Global Gold and Resources Fund Ltd	O	Bermuda	-8.35	27.26	11	7.80	-69.02	-8.35	21.35	8
D&P Russia Special Situations Fund	O	Russia	3.54	27.22	12		-6.16	-0.65	7.29	9
Diva Synergy Fund Enhanced Euro Class D	O	France	3.01	27.08	13	9.01	-23.55	0.00	10.64	9
Diamond A Partners LP	O	US	1.30	25.96	14	-13.80	-72.99	-46.37	22.17	7
Longacre Special Equities Fund LP	O	US	-1.35	25.53	15	2.32	-22.21	-1.80	17.62	8
Asean Small Cap Fund	O	Singapore	-3.27	25.26	16	-5.19	-62.16	-30.21	17.72	9
MMCAP Fund Inc	O	Canada	0.89	24.41	17	14.58	-41.82	0.00	6.64	12
Credit Renaissance Structured Products Fund	O	US	1.69	24.40	18	11.32	-17.49	-0.23	3.45	11
Helium Special Situations Fund - GBP	O	Switz	2.23	24.39	19	16.40	-58.87	0.00	6.23	10
Kayne Anderson MLP Fund LP	O	US	-1.40	24.36	20	7.23	-52.94	-3.74	9.60	9
Artis Capital Partners	O	HK	7.01	23.69	21		-9.02	0.00	14.44	8
Litespeed Partners LP - Series A	O	US	2.47	21.12	22	8.21	-28.83	-1.50	7.95	9
CorporActive Fund Limited - Class A	O	HK	-0.63	20.05	23	-3.26	-42.71	-9.47	11.78	9
First Eagle Fund NV	O	US	-1.32	19.30	24	-2.69	-41.33	-7.86	7.79	8
Copernico Latin America Strategic Fund - Class D	O	Bermuda	9.49	19.10	25	8.66	-11.86	0.00	7.09	12
<b>Sector average</b>			<b>0.53</b>	<b>13.09</b>	<b>183▲</b>	<b>6.58</b>	<b>-21.85</b>	<b>-4.54</b>	<b>9.16</b>	<b>7.85</b>

	Open/ Closed	HQ	% 3 mth	% 12 mth	Rk	% 36 mth	Max draw down	% high water	% 12 mth	Pos mths (12)
<b>Fixed income</b>										
PvB (CH) Asset-Backed Securities Fund - A	O	Switz	8.73	105.48	1	34.59	-81.01	0.00	18.26	11
Midway Market Neutral Fund LLC	O	US	12.05	59.77	2	39.66	-24.94	0.00	5.01	12
Capital Four Credit Opportunities Fund	O	Denmark	6.61	39.70	3		-0.16	0.00	7.11	11
Pacific-Asset Fixed Income & Currency Fd (PAFIC)	O	Singapore	23.53	39.11	4	-22.10	-71.45	-57.89	52.15	8
Providence MBS Offshore Fund Ltd	O	US	13.18	38.92	5	47.08	-9.19	0.00	9.95	11
Prudence Enhanced Income Fund	O	HK	2.43	35.43	6		-1.00	-1.00	9.29	11
NGA Capital Feeder Fund Limited	O	US	4.31	35.37	7		-15.36	0.00	16.70	9
STS Partners Fund LP	O	US	5.17	31.35	8	33.47	-1.50	0.00	2.44	12
Global Income Program	O	US	5.52	29.48	9	3.63	-29.79	0.00	7.47	10
400 Capital Credit Opportunities Fund (AI) LP	O	US	1.78	26.31	10		-0.06	0.00	7.88	12
Cheyne Total Return Credit Fund - Class K USD	O	UK	3.23	25.97	11	19.30	-6.33	0.00	6.41	10
Absolute Insight Credit Fund	O	UK	3.86	25.89	12		-3.40	0.00	4.68	11
The Asgard Fixed Income Fund I (EUR)	C	Denmark	7.38	24.31	13	25.92	-10.40	0.00	5.82	11
Beachwood Total Return Fund	O	US	5.20	21.13	14		-0.42	0.00	4.24	10
Parallax Capital Partners LP	O	US	2.58	20.28	15	26.57	-29.20	0.00	7.41	10
Cheyne Real Estate Debt Fund - Class B	O	UK	5.32	19.61	16		-0.51	0.00	4.08	11
Galloway Global Emerging Markets Fixed Income Fd	O	Brazil	2.16	19.58	17		-3.32	-0.02	4.67	11
Falcon Point High Yield Fund	O	US	0.94	19.38	18	9.09	-31.36	0.00	4.59	10
Concise Capital Offshore Fund SPC	O	US	4.03	19.13	19	-4.11	-80.96	-23.37	3.86	12
Cheyne Convertibles Absolute Return Fund	O	UK	0.90	17.61	20		-4.55	-0.26	4.08	10
Pamplona Credit Opportunities Fund	O	UK	1.08	17.58	21		-2.39	-0.18	8.04	9
Samena ASM Asia Bond Fund	O	HK	3.95	17.04	22		-1.94	0.00	3.90	10
Treesdale Recovery Fund Ltd	O	US	1.13	16.97	23	10.11	-28.10	0.00	3.21	12
Value Partners Credit Fund - Class A	O	HK	0.65	16.83	24		-3.90	-1.74		10
KS Korea Credit Fund - I IC	O	HK	2.10	16.20	25		-2.80	0.00	3.10	11
<b>Sector average</b>			<b>1.42</b>	<b>8.87</b>	<b>259▲</b>	<b>7.36</b>	<b>-12.18</b>	<b>-3.18</b>	<b>4.58</b>	<b>8.14</b>

	Open/ Closed	HQ	% 3 mth	% 12 mth	Rk	% 36 mth	Max draw down	% high water	% 12 mth	Pos mths (12)
<b>Fund of funds</b>										
Abbey Global LP	O	Ireland	-0.78	33.89	1	4.05	-43.41	-4.22	18.52	7
BCV Diapason Commodity Fund (CHF) A	O	Switz	0.59	28.40	2	-13.96	-60.04	-41.27	13.38	9
Headstart Fund of Funds Ltd - Class B2 USD	O	UK	2.39	27.52	3		-2.90	-0.40	5.54	10
One Multi-Strategy Fund - Class C USD	O	Cayman	11.17	27.00	4	-0.67	-37.92	-12.91	8.08	10
Coronation Global Equity Fund of Funds Class A	O	UK	1.44	25.97	5	2.65	-49.09	-2.03	15.92	7
FAMA Brazil Fund - Challenger Equity Value Class	O	Brazil	11.72	24.75	6	8.25	-62.84	0.00	16.10	7
Opportunity Partners LP	O	US	2.95	24.73	7	4.34	-34.93	-0.01	7.41	8
EnTrust Capital Diversified Fund LP	O	US	2.84	24.21	8	5.05	-28.01	-0.04	6.29	11
PGS Premier Energy Income Fund	O	US	-3.46	24.12	9		-35.95	-7.78	14.78	10
AAA Açoes FIC FIA	O	Brazil	3.29	23.68	10	15.85	-35.51	-0.36	6.84	10
Coronation Global Opp Equity Fund Class A	O	UK	1.78	23.58	11	1.74	-40.31	-2.10	12.63	7
Belmont Commodity Trading - Class A EUR	O	Switz	-0.02	23.37	12		-5.91	-1.65	15.49	8
Patronus Invest SPC Enhanced Segregated Portfolio	O	Switz	-3.93	22.28	13	6.06	-21.37	-6.50	19.82	7
Sapphire Voyager Fund LP	O	US	6.45	22.10	14	-6.15	-42.05	-21.30	5.75	9
FMG Special Opportunity Fund - Class A USD	O	Bermuda	0.87	21.85	15	-26.13	-73.61	-67.84	9.28	8
FMG (EU) Russia Fund A09 EUR	O	Malta	-4.69	21.76	16		-7.25	-7.25	12.62	10
Permal Emerging Markets Holdings NV - Class A	O	UK	9.93	20.88	17	0.67	-39.97	-4.35	10.46	6
Acantias Offshore Fund - USD Class A	O	Switz	3.64	20.35	18		-0.53	0.00	2.94	12
Persistent Edge China Partners Master LP	O	HK	3.06	19.26	19	7.85	-12.79	0.00	3.06	11
EnTrust Diversified Select Credit Fund LP Class C	O	US	2.31	18.95	20		-2.12	-0.09	5.27	9
DSAM Kauthar Commodity Fund Ltd	O	UAE	-1.97	18.92	21		-11.18	-3.77	10.78	8
Corcovado Global Opportunities	O	Brazil	2.77	18.47	22	-5.28	-38.52	-16.77	7.67	9
Highgate Partners	O	US	1.32	18.08	23	0.81	-36.18	-1.19	7.46	8
Spruce Real Assets Fund LP	O	US	-0.63	17.62	24	6.56	-7.25	-3.15	8.72	9
Magnitude Leveraged International	O	US	3.75	17.48	25	-2.24	-45.35	-6.57	3.86	10

Long/short equities	Open/ Closed	HQ	% 3 mth	% 12 mth	Rk	% 36 mth	Max draw down	% high water	% 12 mth	Pos mths (12)
AlphaNorth Partners Fund	O	Canada	6.28	166.06	1	50.27	-63.34	-5.70	38.51	9
Regal Zambezi Absolute Return Fund	C	Australia	10.52	136.15	2	39.62	-61.24	0.00	33.42	10
Kinetics Small Cap Partners LP	O	US	41.21	134.89	3	19.62	-65.13	0.00	100.25	8
Thunder Silver Partners LP	O	US	-6.24	125.44	4	3.81	-84.76	-12.54	50.00	8
Endeavor Fund LLC	O	US	6.67	83.50	5	18.29	-72.22	-7.00	40.65	9
NAOS Emerging Companies Long Short Equities Fd	O	Australia	-5.20	77.03	6	34.74	-64.33	-11.50	27.54	10
The Mangrove Partners Fund	O	US	5.02	73.96	7		-1.27	0.00	22.85	10
Vigilant Market Neutral Fund I LLC	O	US	10.42	69.24	8		-16.67	0.00	15.83	12
Salida Strategic Growth Fund International	O	Canada	-7.90	67.21	9		-11.53	-7.90	28.45	8
AIS Gold Fund LP	O	US	2.20	67.08	10	10.68	-87.97	-8.45	34.38	7
Thai Focused Equity Fund Limited A	O	Thailand	7.60	63.26	11	10.72	-46.16	-9.21	29.68	9
J.W. Partners LP	O	US	3.39	63.23	12	19.72	-70.75	-0.36	21.80	10
Vigilant Protection Fund I LLC	O	US	10.89	61.95	13		-15.35	0.00	8.20	12
Semvest Israel Partners LP	O	US	1.37	60.19	14	29.62	-66.81	0.00	29.16	8
90 West Global Basic Materials Fund	O	Australia	-11.20	58.24	15		-15.48	-12.42	28.32	7
Front Street Canadian Energy Resource Fund - B	O	Canada	-5.80	58.20	16	5.22	-72.53	-8.10	22.32	9
SYW LP	O	US	-2.17	56.83	17	21.50	-44.36	-7.23	54.22	8
Passport Energy Fund LP	O	US	-6.48	55.09	18	4.28	-52.49	-6.48	21.74	7
Rising China Growth Fund	O	Cayman	4.92	54.06	19	32.93	-50.90	-6.47	17.14	10
BlackRock Emerging Energy Dynamic Fund	O	US	-4.40	52.41	20	-11.32	-80.58	-37.66	29.06	8
CMSIM SPC Greater China Fund	O	HK	3.01	52.30	21	19.43	-38.23	-1.28	17.95	9
The Velocity Fund	O	Australia	-0.29	50.28	22	21.46	-41.38	-5.32	14.89	9
Quorum Fund	O	Bahamas	-6.72	50.06	23	-2.83	-73.79	-14.37	31.97	7
Three Kingdoms Korea Fund - USD	O	UK	13.96	49.18	24	-1.71	-71.99	-19.00	23.61	8
Dorset Energy Fund Ltd	O	US	-0.02	48.58	25	1.20	-49.55	-2.74	18.91	9
<b>Sector average</b>			<b>0.46</b>	<b>12.43</b>	<b>1612▲</b>	<b>4.32</b>	<b>-23.41</b>	<b>-7.46</b>	<b>10.46</b>	<b>7.27</b>

Global macro	Open/ Closed	HQ	% 3 mth	% 12 mth	Rk	% 36 mth	Max draw down	% high water	% 12 mth	Pos mths (12)
Quantedge Global Fund	O	Singapore	24.57	106.31	1	34.60	-44.65	0.00	26.19	11
Sparta Global Funds SPC - Trends SP - Class B	O	Brazil	8.48	79.96	2		-34.06	-2.57	37.24	8
Covepoint Emerging Markets Macro Fund	O	US	19.52	62.79	3	19.55	-36.05	-2.45	35.60	7
Osiris Investment Partners LP	O	US	-5.12	62.74	4	15.98	-78.43	-6.30	31.19	8
Bernett Diversified Global Fund LP	O	US	8.80	55.76	5		-20.76	0.00	20.11	9
EWorld Fund Ltd	O	US	-14.27	54.34	6	6.94	-44.98	-14.27	28.39	8
Sirocco Fund LLC	O	US	-0.03	49.82	7	20.82	-28.50	-9.21	27.42	7
PRIMASIA Hedge Fund Ltd	O	HK	28.84	47.52	8	11.56	-47.77	0.00	26.93	9
QFS Currency Fund LP	O	US	6.72	37.44	9	9.78	-18.83	-2.38	16.49	9
Opto Global Macro Fund	O	US	2.47	36.80	10		-15.94	-0.90	35.82	7
Guinness Energy Fund	O	UK	-3.69	36.53	11	0.91	-58.79	-5.21	20.83	8
Venus Global Macro Fund	O	US	2.92	34.96	12	19.44	-14.78	-3.71	19.00	7
Finch Africa SP	O	Bermuda	2.42	29.76	13	-4.51	-53.41	-12.92	17.25	7
Frontera Global Opportunity Program	O	US	-3.52	28.12	14		-10.67	-4.03	10.57	10
AIS Balanced Fund LP	O	US	6.84	27.79	15	14.77	-28.15	-2.14	12.66	9
Ortus Fund (Cayman) Limited	O	HK	2.92	27.23	16	7.98	-23.34	-3.69	12.72	9
Haidar Jupiter Fund LLC	O	US	4.81	26.75	17	13.32	-17.05	-2.50	11.85	8
SAC Global Elite Portfolio Fund	O	Singapore	1.35	26.64	18	3.00	-36.94	-8.03	16.60	9
Everest Capital Global	O	US	-0.52	25.00	19	-4.52	-58.09	-23.90	20.32	8
Fator Hedge Absolute	O	Brazil	6.69	23.35	20	10.92	-29.67	-0.31	5.75	10
Prana Fund Ltd - Class A Shares	O	Singapore	4.93	22.81	21	13.16	-35.82	-2.86	15.52	8
Everest Capital Emerging Markets	O	US	-0.92	22.43	22	1.98	-72.74	-8.40	18.65	9
CCP Quantitative Fund - Aristarchus Class	O	UK	4.70	22.26	23	6.84	-17.89	-3.91	12.85	9
Bridgewater All Weather @ 12% Strategy	O	US	6.75	21.16	24	2.54	-32.26	0.00	8.21	10
Harmonic Alpha Plus Macro Fund	O	UK	1.86	20.58	25	10.38	-15.20	-0.99	9.02	9
<b>Sector average</b>			<b>0.04</b>	<b>7.44</b>	<b>226▲</b>	<b>6.28</b>	<b>-15.53</b>	<b>-6.58</b>	<b>10.08</b>	<b>6.88</b>

Multi-strategy	Open/ Closed	HQ	% 3 mth	% 12 mth	Rk	% 36 mth	Max draw down	% high water	% 12 mth	Pos mths (12)
X-Type Trading	O	Germany	21.58	115.16	1	155.95	-13.58	-5.16	35.25	8
Tática Multi-Strategy Fund Ltd	O	Cayman	-5.83	77.76	2	4.92	-39.25	-6.36	48.85	6
BNY Mellon ARX Long Term FIA	O	Brazil	13.47	57.47	3		-37.52	0.00	13.93	10
LG Asian Natural Resources Fund	O	Bermuda	6.29	57.37	4	4.39	-68.68	-2.69	23.33	8
Mercury International Fund Class Equities	O	Brazil	14.69	50.27	5	11.94	-56.52	0.00	14.17	10
Chinook Fund LLC	O	US	2.45	48.15	6	22.92	-23.96	-9.78	27.20	8
SAC Global Energy and Mining Fund	O	Singapore	-3.33	47.96	7	8.59	-68.43	-12.18	28.41	9
SW8 Strategy Fund LP - Class B	O	Canada	0.89	47.40	8		-0.25	0.00	9.47	11
CIM Dividend Income Fund - Class Ordinary Shares	O	UK	6.74	44.59	9	10.55	-56.81	-0.50	11.18	9
Skopos BRK 60 FIC FIA	O	Brazil	7.10	43.60	10	14.15	-49.93	-2.45	16.18	8
Bridgewater Pure Alpha 18% Volatility Strategy	O	US	8.47	43.38	11	16.67	-21.69	-1.45	12.17	9
CAI Global Fund	O	HK	0.79	32.46	12	21.93	-43.45	-1.68	10.22	9
India Max Growth Fund	O	Mauritius	9.60	32.32	13	0.47	-38.94	-3.98	15.58	10
Kayne Anderson Midstream Energy Fund Ltd	O	US	-2.94	32.18	14	-3.96	-73.27	-24.31	13.62	9
Fonds Bloemendaal	O	Nether	5.64	30.50	15	-0.34	-46.91	-1.03	12.19	9
Da Vinci CIS Opportunities Fund	O	Russia	-0.56	30.33	16		-8.25	-4.35	13.32	8
FrontFour Capital Partners LP	O	US	1.78	30.00	17	8.90	-43.31	-1.39	9.38	9
Russian Opportunities Fund Ltd	O	Russia	-0.67	29.97	18	0.95	-87.68	-3.58	18.41	8
Fox Growth Fund	O	Brazil	8.10	28.56	19	-13.22	-66.99	-34.65	13.24	8
Copernico Argentina Fund II	O	Bermuda	2.71	28.36	20		-1.85	-0.57	8.80	10
AccessTurkey Opportunities Fund LLC	O	Turkey	16.33	27.75	21	0.94	-66.64	-6.81	25.84	7
Theoria Multi-Strategy Fund - JPY	O	Singapore	-3.23	27.11	22		-3.83	-3.23	9.06	10
Dynamo Cougar	O	Brazil	6.28	27.01	23	13.82	-44.80	0.00	10.86	9
HedgeEnergy Partners LP	O	US	-0.38	26.84	24	-2.70	-52.43	-9.30	16.12	8
Sharp	O	Sweden	6.41	26.78	25	13.77	-43.54	0.00	12.03	10
<b>Sector average</b>			<b>0.60</b>	<b>10.32</b>	<b>347▲</b>	<b>7.47</b>	<b>-18.27</b>	<b>-5.34</b>	<b>8.46</b>	<b>7.67</b>

CTA/managed futures	Open/ Closed	HQ	% 3 mth	% 12 mth	Rk	% 36 mth	Max draw down	% high water	% 12 mth	Pos mths (12)
AIS Futures Fund LP (3x-6x)	O	US	12.26	170.79	1	-12.23	-89.67	-46.38	53.68	8
Megalia Futures Alpha Fund	O	UK	2.24	141.84	2		-21.13	-4.56	54.45	10
Clarke Millennium Program	O	US	-4.47	97.03	3	-6.10	-60.98	-23.02	29.35	9
Dairy Advantage Program	O	US	31.11	88.40	4	33.60	-41.49	0.00	28.46	8
Mulvaney Global Markets Fund Ltd	O	UK	-10.79	71.08	5	24.01	-41.28	-11.82	43.81	8
Halion Capital Ltd	O	UK	6.49	70.77	6	52.70	-5.90	0.00	11.75	11
SafePort Silver Mining Fund	O	Liecht	-5.86	68.76	7	1.89	-80.96	-17.85	49.25	8
CIM Discovery Fund Limited - Class A	O	UK	-2.09	66.52	8		-8.53	-3.08	18.34	10
Diapason Global Biofuel Index Fund - Class B EUR	O	Switz	-3.57	66.33	9	-4.50	-54.37	-24.11	26.87	10
Future Gate Investment Fund LP	O	US	0.84	64.22	10		-16.29	-3.63	21.24	9
Superfund Cayman	C	US	-2.34	59.71	11	-5.20	-60.95	-35.75	40.79	7
Toro Capital I A - EUR	C	UK	10.24	58.90	12		0.00	0.00	6.09	12
LJM Managed Accounts (Aggressive Strategy)	O	US	10.69	57.20	13	1.64	-63.65	-8.37	9.13	11
DB Platinum IV Agriculture USD IIC	O	UK	-2.30	57.18	14	0.93	-42.04	-8.89	21.91	9
Diapason Com Ag Non GMO Ind Fd - CI A EUR Non-hdg	O	Switz	6.32	55.91	15	-4.30	-57.45	-26.92	23.81	8
Hamer Trading Inc - Diversified Program	O	US	2.06	54.62	16	24.09	-38.45	-1.50	17.75	8
Tactical Institutional Commodity Program	O	US	-11.22	50.90	17	29.09	-30.75	-15.27	38.96	7
Superfund Green Gold A (SPC)	O	US	7.60	50.60	18	8.66	-31.57	-9.94	31.94	8
Vaca Global Diversified Program	O	US	-4.25	48.66	19	13.27	-14.30	-6.46	22.11	9
International Equity Plus Fund	O	US	8.94	48.06	20	2.93	-47.91	0.00	24.17	9
E-mini S&P500 Index Program	O	US	1.37	47.93	21		-34.80	-3.55	21.85	9
Global Diversified Program	O	US	4.93	47.43	22	23.98	-61.78	-2.27	22.46	8
Global Commodities Agricultural Fund	O	Australia	-6.70	47.24	23	3.58	-31.36	-6.70	22.16	8
Krom River Commodity Systematic Fund	O	Switz	-9.54	45.73	24		-16.41	-11.80	28.17	9
GAM Star Global Equity Inflation Focus USD	O	Ireland	1.74	45.53	25		-5.42	-3.14	21.39	8
<b>Sector average</b>			<b>-1.32</b>	<b>13.12</b>	<b>577▲</b>	<b>4.60</b>	<b>-22.51</b>	<b>-10.56</b>	<b>14.89</b>	<b>6.83</b>



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

Name of the fund	Rank by % 36 mth	36 mth ret	% 36 mth vol	Neg mths in 36	Primary category
RD Legal Funding Offshore Fund Ltd	13.50	381	0.00	0	Event Driven
Traded Policies Fund - USD Institutional	9.44	749	0.20	0	Fixed Income
LH Asian Trade Finance Fund Limited	4.28	1421	0.26	0	Others
The Somers Real Estate Opportunity Fund Ltd	11.72	506	0.37	0	Relative Value
CSHG DI	9.64	725	0.46	0	Fixed Income
W Financial Fund LP	7.43	956	0.49	0	Others
BNY Mellon ARX Referenciado DI LP	10.17	656	0.50	0	Fixed Income
Maxima Plus	10.82	592	0.53	0	Fixed Income
Fator Max Corporativo	10.78	597	0.55	0	Multi-Strategy
GS Allocation Hedge FIM	8.90	807	0.62	0	Arbitrage
PCP Aurora Defined Benefits Fund - USD Accelerated Class	6.05	1131	0.66	0	Fund of Funds
BRZ Moderado	9.65	724	0.76	0	Macro
Capitania Hedge	9.97	685	0.78	0	Multi-Strategy
BTG Pactual Hedge FI Multimercado	11.09	564	0.79	0	Multi-Strategy
BBM Institucional FIM	11.18	549	0.79	0	Multi-Strategy
Fator Extra FIM	10.64	614	0.86	0	Multi-Strategy
GS Allocation Dinamico FIM	9.72	711	0.87	0	Arbitrage
Fator Sigma Institucional FIM	10.99	574	0.88	0	Multi-Strategy
BNY Mellon ARX Target FIM	10.95	578	1.06	0	Multi-Strategy
SDA Hedge FIM	10.42	635	1.13	0	Multi-Strategy
Capitania Treasury	11.26	543	1.18	0	Multi-Strategy
GAP Institucional	10.60	619	1.18	0	Multi-Strategy
JGP Hedge FIF	11.01	571	1.21	0	Multi-Strategy
Fator Balanceado FIM	10.00	680	1.23	0	Multi-Strategy
Rio Arbitragem FIM	12.39	452	1.27	0	Multi-Strategy
Advis Macro FIM	11.16	551	1.35	0	Macro
BRZ Long Short FI Multimercado	11.25	544	1.37	0	Long/Short Equities
BBM High Yield I FIM	12.79	426	2.12	0	Fixed Income
Polo Crédito Privado FIM	19.15	169	2.39	0	Others
Platinum Partners Centurion Credit Fund International Ltd	11.47	525	1.17	1	Others
<b>Sector average*</b>	<b>3.69</b>	<b>4873*</b>	<b>13.89</b>	<b>12.04</b>	

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

**Top 30 funds# ranked by performance over the past 36 months:**

Name of the fund	Rank by % 36 mth	36 mth ret	% 36 mth vol	Neg mths in 36	Primary category
X-Type Trading	155.95	1	45.11	13	Multi-Strategy
Halion Capital Ltd	52.70	2	15.22	8	CTA/Managed Futures
Black Pearl Global Opportunity Fund	51.82	3	231.27	20	Multi-Strategy
AlphaNorth Partners Fund	50.27	4	45.73	10	Long/Short Equities
Golden Hind Fund LP	48.27	5	23.49	7	Long/Short Equities
Providence MBS Offshore Fund Ltd	47.08	6	12.72	5	Fixed Income
Element Capital Fund	46.57	7	11.73	7	Relative Value
SPM Structured Servicing Holdings	43.73	8	22.79	3	Arbitrage
ProValue European Focus Class A	41.17	9	49.11	15	Long/Short Equities
Midway Market Neutral Fund LLC	39.66	10	16.02	3	Fixed Income
Regal Zambezi Absolute Return Fund	39.62	11	44.29	12	Long/Short Equities
Credence Oriental Trade Enterprise Limited Partnership	36.88	12	8.63	4	CTA/Managed Futures
Invicta Fund LLC	35.48	13	14.07	9	Long/Short Equities
NAOS Emerging Companies Long Short Equities Fund	34.74	14	37.38	15	Long/Short Equities
Quantedge Global Fund	34.60	15	32.78	11	Macro
PvB (CH) Asset-Backed Securities Fund - A	34.59	16	47.34	14	Fixed Income
Dairy Advantage Program	33.60	17	46.33	15	CTA/Managed Futures
LBN China+ Opportunity Fund	33.56	18	16.91	11	Long/Short Equities
STS Partners Fund LP	33.47	19	5.55	1	Fixed Income
Hartzell Long/Short LLC	33.12	20	34.86	10	Long/Short Equities
AUK Capital Partners LP	33.00	21	89.02	15	Event Driven
Rising China Growth Fund	32.93	22	25.12	11	Long/Short Equities
Hildene Opportunities Fund LP	32.81	23	8.93	4	Distressed Debt
JGP Equity FIC	32.42	24	22.72	10	Long/Short Equities
Gamma Traders - I LLC	32.16	25	42.53	12	CTA/Managed Futures
Andante Fund LP	32.12	26	13.99	9	Fixed Income
APS Asia-Pacific Hedge Fund	31.08	27	19.94	9	Long/Short Equities
EVE - HIGH	30.54	28	14.36	10	CTA/Managed Futures
Akanthos Arbitrage Fund Ltd	30.49	29	38.03	12	Arbitrage
Senvest Israel Partners LP	29.62	30	40.28	16	Long/Short Equities
<b>Sector average*</b>	<b>3.69</b>	<b>4873*</b>	<b>13.89</b>	<b>12.04</b>	

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

Name of the fund	Currency class	HO location	% 36 mth vol	Neg mths in 36	Primary category
RD Legal Funding Offshore Fund Ltd	USD	US	0.00	0	Event Driven
Traded Policies Fund - USD Institutional	USD	UK	0.20	0	Fixed Income
LH Asian Trade Finance Fund Limited	USD	Singapore	0.26	0	Others
The Somers Real Estate Opportunity Fund Ltd	USD	Bermuda	0.37	0	Relative Value
Adobe Asset Management (FFDP)	USD	US	0.41	13	CTA/Managed Futures
CSHG DI	BRL	Brazil	0.46	0	Fixed Income
W Financial Fund LP	USD	US	0.49	0	Others
BNY Mellon ARX Referenciado DI LP	BRL	Brazil	0.50	0	Fixed Income
Maxima Plus	BRL	Brazil	0.53	0	Fixed Income
Fator Max Corporativo	BRL	Brazil	0.55	0	Multi-Strategy
GS Allocation Hedge FIM	BRL	Brazil	0.62	0	Arbitrage
PCP Aurora Defined Benefits Fund - USD Accelerated Class	USD	Cyprus	0.66	0	Fund of Funds
BRZ Moderado	BRL	Brazil	0.76	0	Macro
Capitania Hedge	BRL	Brazil	0.78	0	Multi-Strategy
BTG Pactual Hedge FI Multimercado	BRL	Brazil	0.79	0	Multi-Strategy
BBM Institucional FIM	BRL	Brazil	0.79	0	Multi-Strategy
Fator Extra FIM	BRL	Brazil	0.86	0	Multi-Strategy
Amundi Funds Dynarbitrage Volatility - Class I EUR Acc	EUR	Luxembourg	0.87	5	Arbitrage
GS Allocation Dinamico FIM	BRL	Brazil	0.87	0	Arbitrage
Fator Sigma Institucional FIM	BRL	Brazil	0.88	0	Multi-Strategy
Dexia Index Arbitrage - Class C EUR	EUR	France	1.01	7	Event Driven
BNY Mellon ARX Target FIM	BRL	Brazil	1.06	0	Multi-Strategy
Parvest Multi Assets 4 - Institutional Share	EUR	Luxembourg	1.08	10	Multi-Strategy
SDA Hedge FIM	BRL	Brazil	1.13	0	Multi-Strategy
Dexia Prime Advanced Cash +40	EUR	France	1.14	12	Fund of Funds
Platinum Partners Centurion Credit Fund International Ltd	USD	US	1.17	1	Others
Capitania Treasury	BRL	Brazil	1.18	0	Multi-Strategy
GAP Institucional	BRL	Brazil	1.18	0	Multi-Strategy
JGP Hedge FIF	BRL	Brazil	1.21	0	Multi-Strategy
Amundi Funds Arbitrage Inflation - Class I EUR Acc	EUR	Luxembourg	1.22	9	Fixed Income
<b>Sector average*</b>			<b>13.89</b>	<b>12.04</b>	

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All tables' hedge fund performance statistics are for period ending May 31, 2011 (data reported to June 24, 2011). All statistics at a glance are for period ending May 31, 2011 (data reported to June 24, 2011). All 36-month performance is annualised.\* Please note the data in the Eurekahedge graphs and for the tables thereafter are based on 85.36% of the NAV returns for April 2011, as at June 24, 2011. The positive- and negative-months columns show the number of gaining and losing months in the previous 12. Some fund names have been abbreviated for reasons of space, for example 'Ltd' or 'LLP' being removed from end of a fund's name. Similarly Dighton World Wide Fund (in CTA strategy) has 2X and 2X leveraged programs – please check with manager for full name/details of fund. The symbol ♠ represents the total number of funds (in each strategy) that report their performance data to Eurekahedge. To submit your fund's or funds' data, contact Arlyn Soriano at arlyn@eurekahedge.com