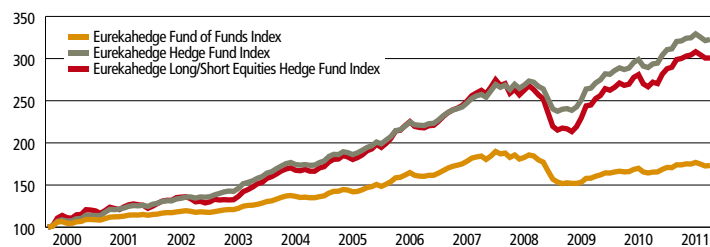


Downside protection

Hedge funds provided strong downside protection for investors in July against a backdrop of macroeconomic uncertainty arising from the deepening sovereign debt crisis in Europe and the fractious debate on raising the US debt ceiling. The EurekaHedge Hedge Fund Index gained 0.44% in July, while the MSCI World Index dropped 2.59% for the month.

Long/short equity funds were flat for the month, registering a return of 0.04%. However, the strategy still outperformed global equity indexes in July. The S&P 500 dropped 2.15%, the MSCI Europe Index lost 4.40% and the MSCI Latin America Index declined by 3.97% for the month.

EUREKAHEDGE L/S EQ HFI VS EUREKAHEDGE HFI VS EUREKAHEDGE FOFI



Based on information on 5050 funds constituting 84.90% of funds which have reported July 2011 as at August 24, 2011.
Source: EurekaHedge

TOP 25 FUNDS BY PERFORMANCE OVER THE PAST 36 MONTHS

Name of the fund	Rank by 36 % 36 mth Neg mths				Primary category
	% 36 mth	36 mth ret	vol	in 36	
Gator Financial Partners LLC	53.84	1	35.55	11	Long/Short Equities
E-mini S&P500 Index Program	52.71	2	59.48	13	CTA/Managed Futures
AlphaNorth Partners Fund	50.65	3	42.88	10	Long/Short Equities
Black Pearl Global Opportunity Fund	49.40	4	220.72	21	Multi-Strategy
Regal Zambesi Absolute Return Fund	48.08	5	43.24	12	Long/Short Equities
Providence MBS Offshore Fund Ltd	44.56	6	12.92	5	Fixed Income
AUK Capital Partners LP	43.02	7	88.14	14	Event Driven
SPM Structured Servicing Holdings	42.49	8	22.80	4	Arbitrage
Element Capital Fund	41.56	9	12.29	8	Relative Value
Midway Market Neutral Fund LLC	40.85	10	15.95	3	Fixed Income
Dairy Advantage Program	39.85	11	48.54	15	CTA/Managed Futures
Quantedge Global Fund	38.26	12	32.99	11	Macro
Senvest Israel Partners LP	38.20	13	38.90	15	Long/Short Equities
NAOS Emerging Companies Long Short Equities Fund	37.03	14	36.95	14	Long/Short Equities
Rising China Growth Fund	36.54	15	24.71	10	Long/Short Equities
Senior Life Settlements Investment Fund	36.49	16	4.04	0	Others
Invicta Fund LLC	36.17	17	13.80	9	Long/Short Equities
Credence Oriental Trade Enterprise Limited Partnership	35.61	18	8.63	4	CTA/Managed Futures
WAF Master Fund LP	35.27	19	8.13	2	Relative Value
PvB (CH) Asset-Backed Securities Fund - A	34.65	20	47.34	13	Fixed Income
LBN China+ Opportunity Fund	34.30	21	16.88	11	Long/Short Equities
Gamma Traders - I LLC	33.95	22	43.63	13	Relative Value
Future Gate Capital Management LLC	33.77	23	28.22	13	CTA/Managed Futures
STS Partners Fund LP	33.28	24	5.50	1	Fixed Income
Hartzell Long/Short LLC	33.06	25	34.74	10	Long/Short Equities
Sector Average*	4.25	5050*	13.41	12.20	

Fund of funds

	Open/ Closed	HQ	% 3 mth	% 12 mth	% 36 mth Rk	Max draw down	% high water	% 12 mth	Pos 12 mth	
JS Fund of Funds	0	Pakistan	-1.64	27.26	1	8.11	-32.10	-1.65	14.09	9
Opus Commodities Core Plus A Fund - Class B USD	0	UK	-4.86	27.09	2	0.18	-48.85	-12.86	16.17	8
Patronus Invest SPC Enhanced Segregated Portfolio	0	Switz	-4.41	25.33	3	7.11	-21.37	-4.41	21.17	7
Abbey Global LP	0	Ireland	-8.06	25.03	4	6.68	-43.41	-8.06	17.51	6
Stenham Gold - USD Class	0	UK	2.20	24.69	5	13.57	-42.79	0.00	12.14	9
Gottex Portable Alpha MN+/ S&P 500 (Non-ERISA)	0	Switz	-5.56	24.17	6	-1.67	-59.61	-14.72	13.87	7
Headstart Fund of Funds Ltd - Class B2 USD	0	UK	-1.19	23.58	7		-2.90	-1.19	6.03	10
BrunnerInvest Circle A Fund	0	Switz	4.66	22.74	8	2.11	-43.72	-21.30	12.81	7
One Multi-Strategy Fund - Class C USD	0	Cayman	2.55	20.73	9	-0.31	-37.92	-13.15	8.66	9
BCV Diapason Commodity Fund (CHF)A	0	Switz	-7.02	20.59	10	-13.87	-60.04	-42.31	14.25	9
One Multi-Strategy Fund - Class C EUR	0	Cayman	2.83	20.41	11	-1.14	-39.01	-15.29	8.40	9
FMG (EU) Russia Fund A09 EUR	0	Malta	-3.54	19.27	12		-8.53	-3.54	13.19	9
van Biema Asia Value Fund Ltd	0	US	-0.30	19.25	13	18.70	-18.94	-0.30	10.31	8
Magnitude Leveraged International	0	US	1.58	19.00	14	-0.30	-45.35	-5.62	3.22	11
Bostwick Compound LP	0	US	3.30	18.28	15	3.37	-18.40	0.00	2.60	12
Opportunity Partners LP	0	US	0.20	18.09	16	6.76	-34.93	-0.13	5.75	8
Permal Emerging Markets Holdings NV - Class A	0	UK	-1.21	17.91	17	2.78	-39.97	-4.18	10.60	6
Acantias Offshore Fund - USD Class A	0	Switz	1.12	17.89	18		-0.53	-0.45	3.67	11
Valiance Special Opps Co-Inv Fund - Class A USD	0	UK	4.05	17.31	19	6.13	-5.47	0.00	10.85	9
EnTrust Capital Diversified Fund LP	0	US	-2.17	16.93	20	5.90	-28.01	-2.17	7.35	9
BrunnerInvest Ciran Emerging Markets Fund	0	Switz	1.66	16.85	21	-2.25	-50.49	-24.16	11.89	7
Fischer Enterprise Fund LP	0	US	0.96	16.16	22	0.97	-25.52	-2.97	3.82	10
OmniQuest I	0	US	-1.07	16.04	23	3.58	-32.94	-1.07	5.18	10
Persistent Edge China Partners Master LP	0	Hong Kong	0.74	15.90	24	7.95	-12.79	-0.17	3.65	10
BNY Mellon ARX Long Short FIC FIM	0	Brazil	3.69	15.73	25	13.64	-8.92	0.00	1.91	12
Sector Average			-2.34	5.11	1315*	-0.21	-19.27	-9.17	5.57	7.42

Long/short equities

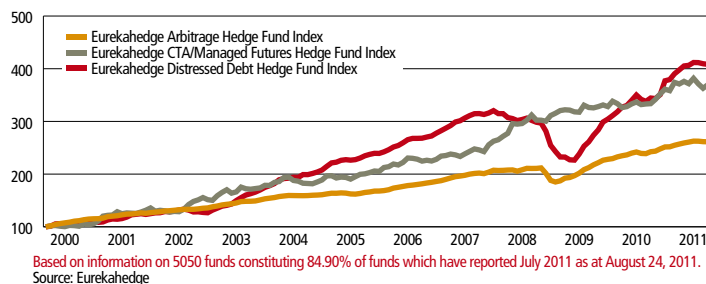
	Open/ Closed	HQ	% 3 mth	% 12 mth	% 36 mth Rk	Max draw down	% high water	% 12 mth	Pos 12 mth	
Kerrisdale Capital Partners LP	0	US	13.92	280.07	1	-10.61	0.00	49.15	12	
AlphaNorth Partners Fund	0	Canada	-10.19	153.83	2	50.65	-63.34	-10.19	39.90	9
Regal Zambesi Absolute Return Fund	C	Australia	0.20	135.36	3	48.08	-61.24	-0.28	34.23	10
McGinnis Capital LP	0	US	-13.04	103.78	4	13.17	-57.02	-13.04	31.64	10
Endeavor Fund LLC	0	US	-13.02	88.18	5	19.94	-72.22	-13.02	39.03	8
Tocqueville Gold Offshore Fund Ltd	0	US	-2.80	86.69	6	18.59	-88.12	-2.80	37.82	9
SYW LP	0	US	-8.75	82.40	7	21.43	-44.36	-8.75	54.94	8
AIS Gold Fund LP	0	US	-7.50	73.12	8	11.24	-87.97	-7.50	36.24	8
JW Partners LP	0	US	11.23	68.73	9	23.62	-70.75	0.00	18.95	11
The Mangrove Partners Fund	0	US	6.69	66.67	10		-1.40	-1.40	23.76	9
Salida Strategic Growth Fund International	0	Canada	-4.65	65.38	11		-20.59	-13.94	32.73	9
Cadence Capital Limited	0	Australia	9.07	61.27	12	20.19	-40.70	0.00	15.25	11
Opus Point Healthcare Innovations Fund LP	0	US	-6.22	60.32	13		-14.64	-11.15	30.94	8
NAOS Emerging Companies Long Short Equities Fd	0	Australia	-16.35	59.23	14	37.03	-64.33	-16.35	25.86	10
Osmium Capital LP	0	US	8.65	59.17	15	32.12	-49.11	0.00	13.01	10
90West Global Basic Materials Fund	0	Australia	-4.60	57.86	16	26.00	-16.48	-10.97	28.92	7
Gator Financial Partners LLC	0	US	8.23	56.55	17	53.84	-28.92	0.00	20.00	10
BlackRock Emerging Energy Dynamic Fund	0	US	-1.77	56.40	18	-7.58	-80.58	-35.82	29.08	8
Osmium Spartan LP Class A	0	US	7.36	53.79	19	27.88	-44.50	0.00	10.68	10
Haven Real Estate Focus Fund LP	0	US	-13.47	53.20	20		-26.42	-14.73	33.82	7
Sprott Capital LP	0	Canada	-7.43	51.70	21	11.44	-39.14	-7.43	28.57	9
UNIS Global Energy Fund LP	0	US	0.95	50.29	22		-3.77	-0.39	20.51	8
Evergreen Australian Equities Return Fund	0	Australia	-0.15	49.94	23		-3.99	-0.15	11.32	11
Orchid China Master Fund	0	Hong Kong	6.83	48.94	24	19.25	-46.26	0.00	12.89	11
CMSIM SPC Greater China Fund	0	Hong Kong	-2.92	48.49	25	23.06	-38.23	-2.92	16.56	8
Sector Average			-2.21	10.46	1647*	5.47	-22.78	-8.58	10.19	7.00

CTAs shine in turmoil

The Eurekahedge CTA/Managed Futures Hedge Fund Index gained 1.87% in July, the strongest performance of any hedge fund strategy. CTAs profited from strong trends in commodities as gold rallied to new highs amid increased risk aversions and copper and agricultural commodities ran higher on supply concerns.

The Eurekahedge Distressed Debt Hedge Fund Index registered losses for the third consecutive month as concerns over European and US sovereign debt weighed on valuations. However, distressed debt remains the most profitable hedge fund strategy of 2011, up 4.7% year to date. Arbitrage strategies were hampered by heightened volatility and wider credit spreads and finished the month down 0.05%.

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



Arbitrage

	Open/ Closed	HQ	% 3 mth	% 12 mth	% 36 mth	Max draw	% high	% 12 mth	Pos (12)	
Fondo ABS-1	0	Italy	3.12	35.96	1-62.57	-99.78	-98.58	14.12	11	
SPM Structured Servicing Holdings	0	US	3.86	34.94	2 42.49	-30.43	0.00	9.89	10	
ABCA Reversion Fund	0	France	5.94	30.69	3	-0.87	0.00	5.34	11	
Rockwell Fulton Capital LP	0	US	5.99	27.02	4 14.92	-19.94	0.00	4.13	12	
Whitebox Credit Arbitrage Fund Ltd	C	US	0.06	23.46	5 10.92	-48.32	-0.15	6.15	10	
Alphabet Partners LP	0	US	2.17	20.19	6 6.76	-21.27	-1.79	6.69	10	
Tang Gamma Opportunity Fund (Aggressive) LP	0	US	-5.91	19.58	7	-9.04	-5.91	19.01	8	
Whitebox Concentrated Convertible Arb Fund	C	US	-1.78	18.33	8 20.37	-42.38	-2.24	6.58	8	
KWK Partners LP	0	US	3.98	16.28	9 14.45	-0.90	0.00	1.49	12	
R-SQUARED Fund - Class A JPY	0	Singapore	5.79	16.24	10	-6.90	0.00	2.11	12	
SSI Hedged Convertible Opportunity Fund LP	0	US	0.63	15.79	11 11.62	-25.46	-0.14	4.24	10	
Estee I-Alpha	0	India	4.54	15.65	12	0.00	0.00	2.32	12	
III Relative Value Credit Strategies Fund Ltd	0	USVI	0.74	15.48	13 5.60	-31.27	0.00	4.12	11	
Yield Strategies Fund II LP	0	US	-1.80	15.25	14 18.54	-35.56	-1.94	5.32	9	
The 1.2 Fund Ltd	0	BVI	2.51	15.06	15 13.71	-5.36	0.00	1.34	12	
NorCap Diversified Premium Fund LP	0	US	1.15	13.83	16 9.10	-9.71	0.00	2.47	12	
Wolverine Convertible Arbitrage Fund LLC	0	US	-0.79	13.60	17 11.90	-25.76	-1.02	3.95	11	
Glazer Enhanced Fund LP	0	US	2.01	13.29	18	0.00	0.00	2.90	12	
Calderon Fund PCC Ltd - CC1 Fund	0	Gibraltar	3.68	13.14	19	0.00	0.00	3.58	12	
Barnegat Fund Ltd	0	US	3.42	12.40	20 25.61	-55.86	0.00	8.27	10	
Santa Fe Aquarius	0	Brazil	0.86	12.30	21 11.98	-2.62	-0.26	3.65	10	
Lazard Rathmore Fund Ltd	0	US	-1.50	12.23	22 18.90	-16.25	-2.19	4.96	9	
Akanthos Arbitrage Fund Ltd	0	US	-6.37	12.15	23 30.98	-62.06	-7.59	11.32	8	
Nisswa Convertibles Fund LP	0	US	-2.02	11.85	24	-3.80	-2.33	5.17	8	
Chicago Capital Management Ltd - Offshore Fund	0	US	2.83	11.81	25	-1.54	0.00	2.16	12	
Sector Average			-0.42	7.52	183	6.96	-13.84	-3.36	4.57	8.19

CTA/managed futures

	Open/ Closed	HQ	% 3 mth	% 12 mth	% 36 mth	Max draw	% high	% 12 mth	Pos (12)	
AIS Futures Fund LP (3x-6x)	0	US	-12.00	144.71	1-11.51	-89.67	-45.38	57.01	8	
Megalio Futures Alpha Fund	0	UK	15.76	137.17	2	-21.13	-2.29	36.55	10	
Dairy Advantage Program	0	US	43.93	123.61	3 39.85	-41.49	0.00	42.13	8	
Mulvaney Global Markets Fund Ltd	0	UK	-9.26	99.08	4 30.59	-41.28	-9.26	41.95	8	
SafePort Silver Mining Fund	0	Liechten	-9.59	98.55	5 6.96	-80.96	-16.01	46.18	8	
Superfund Cayman	C	US	-10.94	76.28	6 1.03	-60.95	-30.46	41.44	7	
Clarke Millennium Program	0	US	-3.16	75.64	7 1.98	-60.98	-18.25	31.28	8	
Contango Commodity Alpha	0	Finland	-12.45	58.54	8 5.08	-28.77	-12.45	37.97	7	
EA K2 Diversified Fund LLC	0	US	-2.00	53.87	9	-9.93	-2.00	21.47	9	
SafePort Precious Metals 95+ Fund	0	Liechten	-9.51	52.91	10 18.48	-29.18	-9.51	35.13	9	
E-mini S&P500 Index Program	0	US	6.47	49.79	11 52.71	-34.80	0.00	22.00	8	
Future Gate Capital Management LLC	0	US	-6.83	49.03	12 33.77	-28.96	-6.83	26.94	8	
Eagle Global Ltd	0	US	-3.14	47.72	13 17.30	-32.13	-3.14	22.61	9	
Hamer Trading Inc - Diversified Program	0	US	-3.24	47.51	14 23.98	-38.45	-3.24	17.99	8	
SafePort Gold & Silver Mining Fund	0	Liechten	-3.32	46.30	15 2.61	-71.95	-14.88	29.33	7	
CIM Discovery Fund Limited - Class A	0	UK	-5.54	46.04	16	-8.53	-5.54	19.29	9	
HT Funds CTA	0	US	-6.95	45.55	17 -1.05	-36.71	-12.51	18.27	10	
TriFex Trading Fund LP	0	US	3.73	41.95	18 5.04	-36.52	0.00	65.83	8	
Krom River Commodity Systematic Fund	0	Switz	-16.66	41.34	19	-16.74	-16.66	28.67	9	
Galena Azurite Fund Limited	0	UK	2.73	41.18	20 18.03	-39.04	0.00	15.22	8	
Diapason Global Biofuel Index Fund - Class B EUR	0	Switz	-1.67	40.07	21 -5.99	-54.37	-25.45	26.08	9	
Global Diversified Program	0	US	2.53	40.04	22 31.32	-61.78	0.00	23.24	7	
Vaca Global Diversified Program	0	US	-7.16	39.01	23 12.48	-14.30	-7.16	23.94	8	
Somers Brothers Diversified Futures Program #1	0	US	3.06	38.48	24 13.01	-33.56	-4.21	25.30	7	
Tactical Institutional Commodity Program	0	US	-20.71	37.53	25 29.06	-30.75	-20.71	40.52	7	
Sector Average			-3.64	12.64	560	4.96	-23.06	-10.99	15.63	6.75

Distressed debt

	Open/ Closed	HQ	% 3 mth	% 12 mth	% 36 mth	Max draw	% high	% 12 mth	Pos (12)	
AmericaVest Partners LP	0	US	-2.41	240.96	1-14.66	-85.21	-38.43	344.71	3	
VR Global Offshore Fund Ltd	0	Cayman	3.11	36.61	2 20.10	-48.38	0.00	7.60	12	
Simplon International Limited	0	US	1.36	35.57	3 10.77	-29.51	0.00	8.29	11	
Hildene Opportunities Fund LP	0	US	9.84	33.37	4 31.93	-2.17	-0.89	10.38	11	
JLP Partners Fund LP	0	US	-14.84	32.46	5	-35.43	-18.08	27.49	7	
Armory Offshore Fund Ltd	0	US	-6.36	31.31	6 28.56	-72.58	-11.46	26.55	7	
Orchard Centar	0	Hong Kong	5.40	30.82	7 13.73	-12.35	0.00	6.89	11	
The Asian Debt Fund - Class A	0	Singapore	0.15	22.52	8 2.05	-19.64	-1.04	11.63	10	
Waterfall Eden Fund LP	0	US	2.50	22.02	9 6.88	-21.97	0.00	3.33	11	
Zazove High Yield Convertible Securities Fund LP	0	US	-2.95	20.13	10 10.94	-49.89	-2.95	7.36	8	
Longacre Opportunity Fund LP	0	US	-4.62	19.68	11	-6.17	-4.62	10.15	7	
KDC Distressed & High Income Securities Fund LP	0	US	7.68	18.57	12 5.03	-15.92	0.00	6.77	11	
Interbolsa Special Situations Fund BV	0	Curacao	2.28	16.79	13	-2.39	0.00	2.94	12	
Outrider Master Fund LP	0	US	3.34	16.43	14 15.99	-32.19	0.00	4.13	11	
Candlewood Special Situations Fund LP	0	US	0.60	14.69	15 9.58	-25.86	-0.10	3.62	11	
MidOcean Credit Opportunity Fund	0	US	2.67	13.37	16	-1.32	0.00	1.78	12	
Third Avenue Special Situations Offshore Fund Ltd	0	US	-0.60	12.85	17 7.20	-40.43	-1.42	3.52	10	
Trafalgar Recovery Fund - EUR	0	UK	0.03	12.33	18 10.83	-31.37	-0.81	3.15	11	
3DPropCo Ltd	0	Singapore	0.68	12.26	19	-9.73	0.00	5.40	10	
GCA Credit Opportunities Master Fund Ltd	0	US	1.38	11.13	20	-0.76	0.00	2.33	12	
Alden Global Value Recovery Fund - Class A	0	Channel	-7.58	10.63	21	-8.89	-8.89	13.32	7	
Longacre Capital Partners LP	0	US	-0.55	10.51	22 1.97	-28.69	-3.68	6.20	8	
Groveland Capital	0	US	4.30	10.40	23	-3.20	0.00	7.49	8	
PENN Distressed Fund LP	0	US	-5.28	8.76	24 19.41	-44.28	-5.28	9.30	6	
Restoration Offshore Fund Ltd	0	US	1.64	8.55	25 3.87	-7.67	0.00	1.98	12	
Sector Average			-0.86	16.61	67	8.36	-21.70	-4.69	12.26	8.69

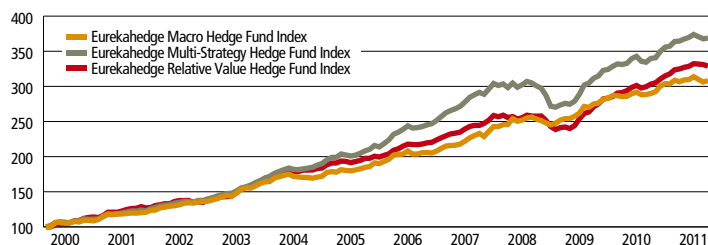
Global macro comes good

The EurekaHedge Global Macro Hedge Fund Index gained 0.93% in July as managers made good use of their broad mandates to generate positive returns in volatile market conditions. Currency, commodity and fixed income positions contributed to a strong month for many macro managers.

Multi-strategy hedge funds had a mixed month. The EurekaHedge Multi-Strategy Hedge Fund Index was down 0.30% in July. Performance was dragged lower by European multi-strategy funds, which were down 0.48%, while Asian managers made positive returns of 1.1%.

The EurekaHedge Relative Value Hedge Fund Index lost 0.54% in July as heightened volatility worked against the strategy.

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



Based on information on 5050 funds constituting 84.90% of funds which have reported July 2011 as at August 24, 2011.
Source: EurekaHedge

Global macro

	Open/ Closed	HQ	% 3 mth	% 12 mth	% 36 mth	Max draw	% high	% 12 mth	Pos mth (12)	
Quantedge Global Fund	O	Singapore	7.15	85.47	1	38.26	-44.65	0.00	28.57	10
Trinity WS Global Fund	O	Hong Kong	5.10	85.18	2	-17.53	0.00	39.07	9	9
Osiris Investment Partners LP	O	US	-9.13	66.57	3	25.83	-78.43	-9.13	32.20	8
EWorld Fund Ltd	O	US	-7.21	42.81	4	8.94	-44.98	-19.50	29.71	8
Covepoint Emerging Markets Macro Fund	O	US	-0.63	42.81	5	19.34	-36.05	-0.63	32.95	7
Haidar Jupiter Fund LLC	O	US	4.07	37.45	6	19.13	-17.05	0.00	11.24	9
AIS Balanced Fund LP	O	US	2.10	36.63	7	16.09	-28.15	0.00	13.09	9
QFS Currency Fund LP	O	US	4.67	36.57	8	13.17	-18.83	0.00	16.42	9
Sirocco Fund LLC	O	US	-17.10	34.65	9	21.77	-28.50	-17.10	29.24	6
SAC Global Elite Portfolio Fund	O	Singapore	-2.98	33.22	10	7.91	-36.94	-2.98	17.24	9
Venus Global Macro Fund	O	US	-1.36	31.34	11	21.40	-14.78	-1.36	18.67	8
Finch Africa SP	O	Bermuda	0.31	28.03	12	-2.81	-53.41	-10.31	17.18	7
Guinness Energy Fund	O	UK	-7.70	25.17	13	5.74	-58.79	-7.70	19.50	7
Everest Capital Global	O	US	-6.95	24.98	14	-2.90	-58.09	-26.24	20.62	8
QFS Global Macro Fund Ltd	O	US	3.52	24.57	15	6.74	-27.08	0.00	15.79	9
CCP Quantitative Fund - Aristarchus Class	O	UK	-2.72	24.54	16	7.35	-17.89	-2.72	14.90	9
Prana Fund Ltd - Class A Shares	O	Singapore	-3.55	23.88	17	17.06	-35.82	-3.55	17.39	8
Crescat Global Macro Composite	O	US	-9.81	23.18	18	1.05	-44.11	-14.98	23.99	7
Fator Hedge Absolute	O	Brazil	2.99	23.04	19	9.94	-29.67	0.00	5.71	10
Bridgewater All Weather @ 12% Strategy	O	US	8.30	23.00	20	5.37	-32.26	0.00	9.49	10
The 36 South Cullinan Fund	O	UK	3.63	20.57	21	-14.34	0.00	15.01	6	6
Frontera Global Opportunity Program	O	US	-7.37	19.64	22	-10.67	-7.37	11.78	8	8
Ortus Fund (Cayman) Limited	O	Hong Kong	-0.15	19.61	23	8.74	-23.34	-0.15	11.67	9
PRIMASIA Hedge Fund Ltd	O	Hong Kong	5.04	19.38	24	8.42	-47.77	-10.26	26.63	8
Pelikan Fund Inc	C	Uruguay	2.42	18.50	25	8.90	-16.21	0.00	5.26	12
Sector Average			-1.74	6.59	253	7.12	-15.78	-6.87	9.79	6.74

Multi-strategy

	Open/ Closed	HQ	% 3 mth	% 12 mth	% 36 mth	Max draw	% high	% 12 mth	Pos mth (12)	
Infinium Global Fund	O	Cayman	18.74	101.92	1	0.00	0.00	4.34	12	12
SAC Global Energy and Mining Fund	O	Singapore	-5.24	61.97	2	18.05	-68.43	-5.24	29.14	9
LG Asian Natural Resources Fund	O	Bermuda	-3.29	49.41	3	10.11	-68.68	-3.29	23.73	8
Tática Multi-Strategy Fund Ltd	O	Cayman	-14.39	46.08	4	1.44	-39.25	-19.61	50.85	5
HedgEnergy Partners LP	O	US	9.45	41.16	5	1.04	-52.43	-0.17	13.41	9
Bridgewater Pure Alpha 18% Volatility Strategy	O	US	4.38	41.11	6	20.49	-21.69	0.00	12.78	8
SW8 Strategy Fund LP - Class B	O	Canada	-0.70	36.20	7	-1.34	-1.34	10.84	9	9
DUNNs Insurance Fund LLC	O	US	5.16	35.03	8	19.15	-37.69	-0.37	32.37	6
CIM Dividend Income Fund - Class Ordinary Shares	O	UK	2.84	32.26	9	16.24	-56.81	0.00	10.15	8
DQS Absolute Return Fund	O	Nether	-3.75	32.24	10	3.14	-27.61	-4.26	15.41	9
FrontFour Capital Partners LP	O	US	-1.51	31.17	11	9.96	-43.31	-1.51	9.01	9
Pivotal Investments Ltd	O	Hong Kong	16.64	29.68	12	-3.45	0.00	22.62	7	7
North & Webster Value Opportunities Fund LP	O	US	-2.87	28.74	13	20.33	-58.48	-2.96	24.00	6
BNY Mellon ARX Long Term FIA	O	Brazil	-3.84	28.24	14	-37.52	-5.92	15.14	8	8
Da Vinci CIS Opportunities Fund	O	Russia	-0.41	27.46	15	-8.25	-1.19	11.80	9	9
Mercury International Fund Class Equities	O	Brazil	-4.22	27.33	16	15.86	-56.52	-4.54	13.45	8
Chinook Fund LLC	O	US	-16.06	27.12	17	22.89	-23.96	-16.06	28.72	6
Bridgewater Pure Alpha 12% Volatility Strategy	O	US	2.92	25.72	18	13.69	-14.18	0.00	8.36	8
Equinox Russian Opportunities Fund Ltd	O	Russia	-6.06	25.04	19	7.50	-87.68	-6.06	17.71	7
Copernico Latin America Strategic Fund - Series A	O	Bermuda	1.30	24.73	20	4.71	-27.19	0.00	8.94	12
India Max Growth Fund	O	Mauritius	1.88	24.72	21	0.78	-38.94	-3.98	15.83	9
Everest Capital Asia	O	US	-3.62	24.25	22	15.07	-43.62	-3.62	14.90	8
Evolved Alpha Total Return LP	O	US	-2.71	23.32	23	-14.20	-2.71	13.66	7	7
Theoria Multi-Strategy Fund - JPY	C	Singapore	3.36	22.54	24	-3.83	-0.60	9.05	10	10
CAI Global Fund	O	Hong Kong	-4.71	22.12	25	23.05	-43.45	-4.71	11.81	8
Sector Average			-1.17	8.07	346	7.30	-18.40	-6.13	8.36	7.50

Relative value

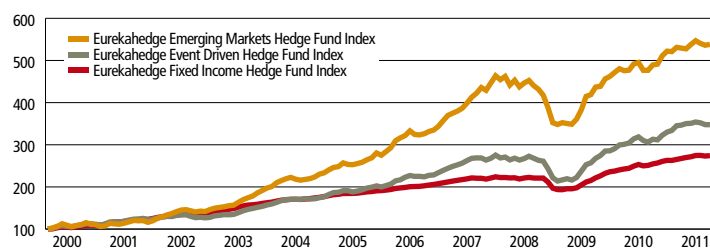
	Open/ Closed	HQ	% 3 mth	% 12 mth	% 36 mth	Max draw	% high	% 12 mth	Pos mth (12)	
SPM Core	C	US	6.11	35.71	1	-0.71	0.00	6.15	11	11
Regal Amazon Market Neutral Fund	O	Australia	7.92	30.87	2	18.04	-20.21	0.00	6.48	11
WAF Master Fund LP	O	US	6.26	30.67	3	35.27	-4.79	0.00	3.11	12
Pine River Fixed Income Fund Ltd	O	US	3.35	28.93	4	-0.27	0.00	5.33	11	11
Select Contrarian Value Partners LP	O	US	-9.53	28.71	5	21.03	-55.99	-13.83	24.10	9
Catalysis Partners LLC	O	US	-1.40	27.50	6	20.79	-23.20	-2.94	17.66	8
CCA Mortgage/Credit Opportunity Fund	O	US	-4.08	27.15	7	21.79	-4.44	-4.08	9.32	9
Leviticus Partners LP	O	US	-1.80	25.49	8	20.94	-56.02	-2.40	13.04	9
Cassiopeia Fund - Class A CHF	O	Switz	1.61	25.34	9	12.39	-14.50	-2.77	12.45	8
Raven Rock Master Fund - Cayman LP	O	US	1.49	24.54	10	-3.54	0.00	4.49	11	11
Gamma Traders - I LLC	O	US	6.63	20.73	11	33.95	-14.52	-6.67	24.56	7
Sheraton Partners LP	O	US	-4.53	15.95	12	2.91	-32.18	-4.53	11.78	8
CFB Convertibles Fund PLC - Far East Sub Fund	O	Isle of Man	0.55	15.38	13	14.59	-33.75	0.00	7.98	7
Gabelli International Ltd	C	US	-3.37	14.27	14	9.63	-35.50	-3.37	8.01	7
Empiric Market Neutral Fund LP	O	US	-4.05	13.61	15	22.44	-7.07	-4.31	7.10	9
North Star Partners LP	O	US	-3.39	13.60	16	4.57	-32.48	-4.79	10.83	8
North Star II Partners LP fund	O	US	-3.40	13.56	17	4.70	-28.03	-4.81	10.83	8
Frontaura Global Frontier Fund LLC	O	US	-3.09	12.19	18	9.56	-35.44	-4.61	9.01	8
GAM Emerging Market Rates Hedge Fund - USD	O	UK	-1.00	11.89	19	16.05	-6.53	-1.59	7.21	7
The Somers Real Estate Opportunity Fund Ltd	O	Bermuda	2.27	9.74	20	11.60	0.00	0.00	0.20	12
Element Capital Fund	O	US	-1.71	9.60	21	41.56	-7.83	-3.12	8.59	7
Rhapsody Fund LP	O	US	0.30	9.28	22	16.65	-20.19	-0.07	2.48	11
PIMCO Global Credit Opportunity Fund	O	US	0.99	9.04	23	7.60	-12.84	0.00	3.13	10
Arpeggio Fund	O	US	0.23	9.03	24	9.01	-36.78	-0.06	2.48	11
Richland Asia Absolute Return Fund	O	Hong Kong	0.95	8.93	25	8.76	-2.78	0.00	2.88	10
Sector Average			-0.20	10.32	109	9.24	-16.40	-3.73	6.37	9.59

Fixed income remains steady

Fixed income hedge funds have delivered consistent returns in 2011 with only one negative month. The trend continued in July as the Eurekahedge Fixed Income Hedge Fund Index gained 0.41%. The index is up 3.43% year to date as managers continue to benefit the easy monetary conditions and low default rates, which have created an ideal environment for fixed income strategies.

The Eurekahedge Event Driven Hedge Fund Index was down in July with a loss of 0.13%. Performance differed across regional managers. European funds delivered a gain of 1.44%, while North American event driven funds declined 0.40%.

EUREKAHEDGE FIXED INCOME HFI VS EUREKAHEDGE EVENT DRIVEN HFI VS EUREKAHEDGE EM HFI



Based on information on 5050 funds constituting 84.90% of funds which have reported July 2011 as at August 24, 2011. Source: Eurekahedge

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All tables' hedge fund performance statistics are for period ending July 31, 2011 (data reported to August 24, 2011). All statistics at a glance are for period ending July 31, 2011 (data reported to August 24, 2011). All 36-month performance is annualised.* Please note the data in the Eurekahedge graphs and for the tables thereafter are based on 84.90% of the NAV returns for July 2011, as at August 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

Event driven

	Open/ Closed	HQ	% 3 mth	% 12 mth	% 36 mth Rk	Max draw down	% high water	% 12 mth	Pos 12 mth
Audley European Opportunities Fund - Class A EUR	O	UK	-8.46	73.16	1 6.33	-79.70	-9.75	43.02	6
Marwyn Value Investors LP	O	UK	13.80	70.53	2 28.39	-48.48	0.00	24.72	8
Hinde Gold Fund Class USD B Lead (Income)	O	UK	5.47	61.95	3 24.63	-41.66	0.00	17.60	10
Passport Special Opportunities Fund LP	O	US	-4.59	59.38	4 20.27	-43.24	-4.59	24.04	9
G10-Rosseau Special Situations Fund	O	Cayman	-1.59	58.46	5 26.56	-55.07	-1.59	23.88	8
Rosseau LP	O	Canada	-0.20	47.63	6 17.33	-49.80	-1.34	19.89	8
ECF Value Fund I LP	C	US	-3.79	29.42	7 25.06	-43.48	-5.17	8.68	10
The SFP Value Realization Fund Ltd USD	O	Singapore	-3.11	29.25	8 -8.33	-55.46	-36.66	27.63	7
HDH Master Fund - Class C	O	Singapore	1.10	27.60	9 20.34	-31.34	0.00	13.41	8
Meridian Global Gold and Resources Fund Ltd	O	Bermuda	-10.19	26.59	10 11.03	-69.02	-11.00	26.08	8
Whalehaven Fund Ltd	O	Canada	0.75	24.97	11 6.49	-37.32	0.00	6.95	10
Longacre Special Equities Fund LP	O	US	-4.32	24.93	12 3.10	-22.21	-4.32	15.62	8
RenFin Fund	C	UK	23.95	24.51	13 -4.76	-40.68	-22.31	17.10	4
Dynamic Power Hedge Fund - Series FC	O	Canada	-8.33	23.34	14 2.52	-79.43	-16.39	23.83	6
D&P Russia Special Situations Fund	O	Russia	-2.92	20.97	15	-6.16	-2.92	9.84	9
Instinct Japan Opportunity Fund	O	Australia	5.52	19.49	16	-2.13	0.00	3.85	12
Credit Renaissance Structured Products Fund	O	US	-0.31	19.40	17 10.37	-17.49	-0.31	4.22	10
Litespeed Partners LP - Series A	O	US	-2.39	19.14	18 9.72	-28.83	-2.39	7.50	9
Helium Special Situations Fund - GBP	O	Switz	2.32	18.52	19 23.90	-58.87	-1.00	6.26	9
Copernico Latin America Strategic Fund - Class D	O	Bermuda	1.01	17.47	20 8.72	-11.86	0.00	7.22	11
Simplex Value Up Trust - USD Unhedged	O	Japan	4.45	16.85	21 13.12	-19.14	0.00	10.47	6
LIM Asia Special Situations Fund - Class A	O	Hong Kong	5.38	16.48	22 8.35	-11.90	0.00	4.53	9
CorporActive Fund Limited - Class A	O	Hong Kong	-2.84	15.85	23 -0.83	-42.71	-9.85	11.92	7
Marathon EM Opportunity Fund	O	US	2.86	15.57	24	0.00	0.00	2.65	12
Andromeda Global Credit Fund Ltd	O	US	2.47	15.39	25 31.49	-40.73	0.00	6.16	11

Sector Average -1.93 11.73 177♣ 7.85 -23.36 -5.73 8.64 7.31

Fixed income

	Open/ Closed	HQ	% 3 mth	% 12 mth	% 36 mth Rk	Max draw down	% high water	% 12 mth	Pos 12 mth
PvB (CH) Asset-Backed Securities Fund - A	O	Switz	-0.40	99.91	1 34.65	-81.01	-2.84	18.80	11
Midway Market Neutral Fund LLC	O	US	8.14	55.43	2 40.85	-24.94	0.00	4.94	12
Toro Capital IA - EUR	C	UK	5.07	54.80	3	0.00	0.00	7.05	12
Capital Four Credit Opportunities Fund - Class A	O	Denmark	1.86	38.06	4	-1.42	-1.08	7.74	11
Providence MBS Offshore Fund Ltd	O	US	6.39	34.86	5 44.56	-9.19	0.00	10.34	11
DKAM Capital Ideas Fund LP	O	Canada	-0.12	31.07	6	-8.96	-0.81	8.83	10
STS Partners Fund LP	O	US	5.33	30.76	7 33.28	-1.50	0.00	2.55	12
RSL Income Fund	O	Singapore	-0.66	29.32	8	-1.83	-1.09	8.09	11
Prudence Enhanced Income Fund	O	Hong Kong	-2.09	28.20	9	-2.09	-2.09	10.23	9
CSHG Fix BRL Fund LLC	O	Brazil	4.02	25.33	10	-7.19	0.00	5.97	12
Credit Suisse Bond (Lux) Fund	O	Brazil	4.02	25.05	11 9.57	-29.87	0.00	6.11	11
Oracle Inv Fd SPC - Oracle Struct Cred Seg Pftlio 1	C	Hong Kong	3.26	24.11	12	-0.84	0.00	5.19	11
Beachwood Total Return Fund	O	US	4.56	23.71	13	-0.42	0.00	3.81	11
Global Income Program	O	US	3.29	23.53	14 5.35	-29.79	0.00	6.75	9
400 Capital Credit Opportunities Fund (AI) LP	O	US	0.28	23.33	15	-1.02	-0.05	8.43	11
Absolute Insight Credit Fund	O	UK	-0.13	21.88	16	-3.40	-0.71	4.38	10
The Asgard Fixed Income Fund I (EUR)	C	Denmark	3.96	21.78	17 25.89	-10.40	0.00	6.08	11
Concise Capital Offshore Fund SPC	O	US	3.25	18.88	18 -2.69	-80.96	-22.07	3.88	12
NGA Capital Feeder Fund Limited	O	US	1.17	17.81	19 26.83	-15.36	0.00	15.33	8
Falcon Point High Yield Fund	O	US	0.36	17.77	20 10.35	-31.36	-0.61	4.59	10
Concise Capital Onshore Fund LLC	O	US	3.57	17.23	21 -4.14	-83.09	-26.07	2.74	12
Parallax Capital Partners LP	O	US	1.41	17.01	22 26.34	-29.20	-0.21	7.51	9
Greylock Global Opportunity Fund LP	O	US	2.70	16.77	23 17.02	-40.97	0.00	6.38	9
Galloway Global Emerging Markets Fixed Inc Fund	O	Brazil	1.91	16.57	24	-3.32	0.00	4.22	10
Snow Fund One LLC	O	US	3.86	16.49	25 5.53	-18.73	0.00	0.89	12

Sector Average -0.36 6.67 299♣ 6.62 -11.94 -3.87 4.93 7.39