

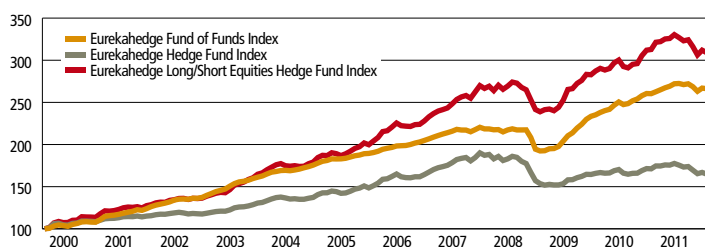
Declining sentiment

Hedge funds ended November with marginal losses as the investment environment continued to be unpredictable. The EurekaHedge Hedge Fund Index was down 0.87% during the month as the global markets experienced large declines. The November year-to-date figure fell to a negative 3.78%.

Risk aversion remained high during the month with the eurozone debt issues continuing to dominate investor sentiment. Although November started with gains in equity markets, mid-month trend reversals and a strong rally at the end of the month made it a tough investment environment.

The total asset size of the industry declined by nearly \$10 billion with performance-based losses accounting for \$500 million and net outflows of \$9.4 billion.

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



Based on information on 3,971 funds constituting 67.17% of funds which have reported November 2011 returns as at December 19, 2011. Source: EurekaHedge

TOP 25 FUNDS BY PERFORMANCE OVER THE PAST 36 MONTHS

Name of the fund	% 36 mth	Rank by 36 mth ret	% 36 mth vol	Neg mths in 36	Primary category
AlphaNorth Partners Fund	80.99	1	33.98	10	Long/Short Equities
AIS Gold Fund LP	80.99	2	58.29	15	Long/Short Equities
Regal Zambezi Absolute Return Fund	70.70	3	38.10	11	Long/Short Equities
Galaxy China Deep Value Fund	66.84	4	40.15	13	Long/Short Equities
SPM Structured Servicing Holdings	64.52	5	12.07	2	Arbitrage
Armory Offshore Fund Ltd	63.14	6	40.01	11	Distressed Debt
Gator Financial Partners LLC	62.70	7	30.80	11	Long/Short Equities
Komodo Fund - Class A	62.66	8	29.11	9	Long/Short Equities
Osiris Investment Partners LP	61.98	9	40.26	13	Macro
Daedalus ALPHA	61.57	10	23.64	12	Long/Short Equities
BNY Mellon ARX Long Term FIA	60.68	11	20.33	8	Multi-Strategy
Quantedge Global Fund	57.54	12	29.03	10	Macro
Senvest Israel Partners LP	56.54	13	37.59	14	Long/Short Equities
Crescendo Partners III LP	52.58	14	41.89	13	Event Driven
Midway Market Neutral Fund LLC	52.42	15	10.09	2	Fixed Income
G10-Rosseau Special Situations Fund (US) LP	51.90	16	35.10	14	Event Driven
Barnegat Fund Ltd	51.67	17	20.35	5	Arbitrage
NAOS Emerging Companies Long/Short Equities Fd	48.99	18	35.56	13	Long/Short Equities
Vision Finance China Ocean Fund	48.02	19	33.91	13	Long/Short Equities
Olesen Capital LP	47.82	20	33.46	11	Long/Short Equities
Marwyn Value Investors LP	46.34	21	24.56	13	Event Driven
Golden China Fund - Restricted Class	45.98	22	27.02	10	Long/Short Equities
Numen Credit Opportunities Inc	45.89	23	23.90	8	Event Driven
SafePort Silver Mining Fund	45.50	24	34.98	13	CTA/Managed Futures
SAC Global Energy and Mining Fund	43.66	25	35.11	14	Multi-Strategy
Sector average*	7.74	3971*	11.46	12.40	

Fund of funds

	Open/Closed	HQ	% 3 mth	% 12 mth	Rk	% 36 mth	Max draw down	% high water	% 12 mth	Pos mth (12)
One Multi-Strategy Fund - Class C EUR	0	Cayman	5.64	24.07	1	8.99	-39.01	-6.94	6.37	10
StratiQuant	0	France	3.74	19.51	2	9.77	-6.29	-0.04	3.50	10
NWQ Diversified Fund	0	Australia	3.09	17.01	3		-3.25	0.00	8.30	7
Stenham Gold - USD Class	0	UK	-3.75	16.63	4	29.06	-42.79	-3.75	18.27	8
BNY Mellon ARX Long Short FIC FIM	0	Brazil	3.53	14.33	5	18.44	-8.92	0.00	1.35	12
Iconic Matador Fund LLP - ZAR	C	SAfrica	5.39	12.16	6	10.93	-6.45	0.00	3.82	10
Prisma Tactical Allocation Fd Seg Ptflio - CIA USD	0	Bahamas	-0.01	10.84	7		-9.25	-5.14	9.02	7
AAA Selection FIC FIM	0	Brazil	2.41	10.64	8	10.85	-1.12	0.00	0.73	12
CSHG Top FIC FIM	0	Brazil	2.07	10.03	9	15.69	-9.88	0.00	2.05	11
Asia Ventures Fund	0	Philippines	2.68	10.03	10	17.83	-9.27	-1.37	5.75	9
Magnitude Leveraged International	0	US	-1.12	9.14	11	16.84	-45.35	-8.41	4.91	9
Persistent Edge China Partners Master LP	0	Hong Kong	2.00	9.05	12	7.97	-12.79	0.00	2.46	9
FMG Iraq Fund Ltd - Class A USD	0	Bermuda	-11.12	8.99	13	-7.26	-73.61	-69.21	13.50	8
AAA Allocation FIC FIM	0	Brazil	2.62	8.78	14	14.97	-6.42	0.00	2.07	10
Fator Clássico Multimercado	0	Brazil	2.32	8.48	15	9.49	-2.10	0.00	0.77	12
Conservative Hedge Fund	0	SAfrica	3.21	8.37	16	8.93	-1.12	0.00	1.70	11
AWM Select FIC de FIM	0	Brazil	1.89	8.13	17	10.30	-1.01	0.00	1.78	11
Lyrical Multi-Manager Fund LP	0	US	0.58	7.66	18	7.66	-26.75	-6.10	6.10	9
Bostwick Compound LP	0	US	-1.05	7.58	19	6.43	-18.40	-2.88	5.16	9
Infinity Premier Fund LP	0	US	0.17	6.57	20	11.08	-23.37	-0.96	2.81	9
World Opportunity Master Fund LP	0	US	4.19	6.31	21	5.75	-54.65	-40.58	17.81	8
PCAM Blue Chip Ltd	0	Germany	-0.18	6.29	22	13.70	-16.77	-0.87	2.80	9
Fundamental LP	0	US	0.93	5.76	23	10.75	-15.23	-3.17	8.82	6
Trading Capital Holdings - USD	0	UK	0.38	5.75	24	7.80	-12.21	0.00	6.88	6
Generali Hdq Fd Sicav (GHFS) Fixed Inc Arb CIA (USD)	0	Switzerland	1.13	5.70	25	9.06	-21.88	0.00	1.20	11

Sector average

-3.29 -4.751040 3.67 -20.72-14.33 7.56 5.49

Long/short equities

	Open/Closed	HQ	% 3 mth	% 12 mth	Rk	% 36 mth	Max draw down	% high water	% 12 mth	Pos mth (12)
Kerrisdale Capital Partners LP	0	US	11.82	195.55	1		-10.61	0.00	40.57	11
Kinetics Small Cap Partners LP	0	US	-10.64	94.45	2	27.13	-65.13	-43.15	95.00	6
Millman Capital LP	0	US	6.09	68.74	3		-19.34	-2.14	14.90	10
Tairen China Fund	0	Hong Kong	13.28	54.17	4	14.85	-9.92	0.00	19.42	9
The Mangrove Partners Fund	0	US	5.20	44.38	5		-1.94	0.00	20.96	9
AlphaNorth Partners Fund	0	Canada	-14.26	39.29	6	80.99	-63.34	-28.00	46.29	7
Renaissance Institutional Equities Fund	0	US	7.93	34.07	7	14.23	-34.58	0.00	7.78	10
MMA Pan Asia Fund I LP	0	US	3.74	30.97	8		-6.45	0.00	6.98	11
Marshall Wace - MW Global Opp Fund - CIA EUR	0	UK	10.57	29.42	9		-4.69	0.00	13.03	9
Courant Fund	0	Russia	7.45	28.26	10	29.09	-23.95	0.00	10.25	10
FJ Capital Long Short Equity Fund	0	US	2.23	27.96	11	19.77	-27.07	-4.16	18.89	8
TradeWind Equity Fund	0	Netherlands	2.81	27.95	12	23.41	-34.94	-2.31	8.16	11
Gator Financial Partners LLC	0	US	-3.12	26.74	13	62.70	-28.92	-7.96	20.24	8
Abundance Partners LP	0	US	4.40	26.67	14	16.83	-21.62	0.00	12.99	10
CC Asia Absolute Return Fund - USD Class	0	UK	-2.80	26.54	15	12.12	-27.12	-3.32	16.64	6
Varus Fund Ltd - Class A EUR	0	Switzerland	3.46	25.74	16		-3.78	0.00	8.15	10
Daedalus ALPHA	0	US	-1.33	24.32	17	61.57	-54.95	-5.17	20.01	7
AAM Absolute Return Fund Plc - NOK	0	Norway	6.19	23.94	18	10.17	-5.69	0.00	7.69	10
Sensato Asia Pacific Master Fund	0	US	0.72	23.83	19		-3.22	0.00	6.93	9
KeyPoint Real Estate Opportunity Hedge Fund	0	US	7.05	21.63	20		-5.16	0.00	7.57	11
Tristan Partners LP	0	US	0.77	21.62	21	27.05	-49.98	-7.62	19.72	7
168 Growth Fund	0	US	7.57	21.23	22	36.24	-9.61	-0.35	15.20	7
Wada Capital Japan Trust	0	US	2.30	20.09	23	10.20	-4.75	0.00	5.88	10
36ONE Hedge Fund	0	SAfrica	7.36	19.62	24	22.12	-12.60	0.00	4.08	12
Brunner & Partners Manticore Fund	0	Sweden	5.37	19.10	25	14.57	-13.34	-2.20	10.99	8

Sector average

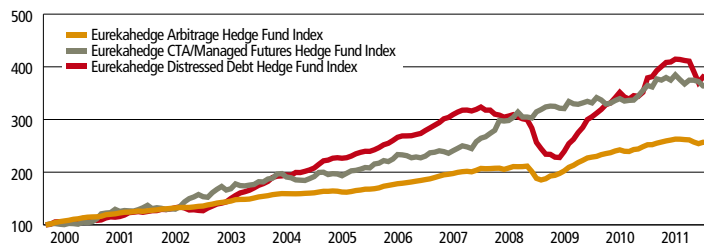
-2.82 -2.521270 10.14 -23.97-13.83 12.63 5.86

Currencies falls drive losses

The EurekaHedge Arbitrage Hedge Fund Index was flat to slightly negative in November with a marginal return of minus 0.06%. Losses were driven by a few globally investing arbitrage funds employing currency trades. Hedge funds using volatility arbitrage posted the strongest profits, up over 2% on average.

The EurekaHedge CTA/Managed Futures Hedge Fund Index was up 0.15% in November as sharp reversals in equity indexes and major currencies negated the gains made early in the month. Short-term systematic strategies were flat, posting gains from shorting bond futures. Other managers locked in gains going long on Australian 90-day interest rate futures. North American investing CTAs made solid gains of 2.10% last month. The EurekaHedge Distressed Debt Hedge Fund Index was down 1.45% by the end of November.

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



Based on information on 3,971 funds constituting 67.17% of funds which have reported November 2011 returns as at December 19, 2011. Source: EurekaHedge

Arbitrage

	Open/ Closed	HQ	% 3 mth	% 12 mth	% 36 mth	Max draw	% high	% 12 mth	Pos mth (12)	
ABCA Reversion Fund	0	France	5.63	26.23	1	-0.87	0.00	5.17	11	
Stratus Feeder Ltd - Class B (USD Std Leverage)	0	France	3.90	19.78	2	10.94	-6.14	-0.02	3.61	10
Calderon Fund PCC Ltd - CC1 Fund	0	Gibraltar	6.40	18.90	3	0.00	0.00	3.37	12	
Kevlon Fund LP	0	US	6.66	17.80	4	10.62	-9.69	0.00	9.85	8
Estee I-Alpha	0	India	3.52	17.73	5	0.00	0.00	2.00	12	
Tang Gamma Opportunity Fund (Aggressive) LP	0	US	-0.14	16.26	6	-9.04	-5.22	15.10	8	
SPM Structured Servicing Holdings	0	US	5.93	15.17	7	64.52	-30.43	0.00	3.76	10
KWK Partners LP	0	US	1.74	13.85	8	13.70	-0.90	0.00	1.86	12
Santa Fe Aquarius	0	Brazil	3.37	12.52	9	11.53	-2.62	0.00	4.63	9
III Relative Value Credit Strategies Fund Ltd	0	USVI	0.87	10.96	10	17.58	-31.27	0.00	4.62	9
MKP Opportunity Offshore Ltd	0	US	2.37	10.08	11	8.91	-3.70	-1.91	6.41	9
Glazer Enhanced Fund LP	0	US	2.37	9.65	12	-0.20	0.00	2.59	11	
Kulshan Capital Fund LP	0	US	4.34	9.08	13	5.65	-9.26	0.00	3.08	11
GS Allocation Dinamico FIM	0	Brazil	2.29	8.97	14	9.07	0.00	0.00	0.23	12
Pine River Convertibles Fund LP	0	US	-0.01	8.53	15	-3.80	-0.23	5.08	8	
Fator Arbitragem FIM	0	Brazil	1.72	8.42	16	9.80	-2.62	0.00	1.62	11
Barneqat Fund Ltd	0	US	-5.92	8.10	17	51.67	-55.86	-6.95	10.65	10
Victory Arcadia Fund - USD	0	Switzerland	4.35	7.75	18	12.25	-1.86	0.00	3.23	10
Chicago Capital Management Ltd - Offshore Fund	0	US	1.29	7.67	19	-1.54	0.00	1.81	11	
Amundi Fds Dynarbe Forex Asia Pacific - CI USD Acc	0	Luxembourg	-1.86	6.89	20	3.61	-2.58	-1.86	6.23	6
Investcorp Silverback Arbitrage Fund Ltd	0	US	1.42	6.20	21	41.55	-25.78	-0.63	4.08	7
Yield Curve Opportunity Fund	0	US	2.89	5.99	22	2.46	-3.68	0.00	2.03	10
Alphabet Partners LP	0	US	1.67	5.86	23	6.77	-21.27	-5.88	8.88	9
R-SQUARED Fund - Class A JPY	0	Singapore	-2.82	5.25	24	-6.90	-5.89	6.58	9	
Coastview Equity Partners LP	0	US	1.67	5.01	25	6.44	-1.93	0.00	1.68	10
Sector average			-0.60	2.17	168	8.55	-13.51	-6.55	6.19	6.90

CTA/managed futures

	Open/ Closed	HQ	% 3 mth	% 12 mth	% 36 mth	Max draw	% high	% 12 mth	Pos mth (12)	
Dairy Advantage Program	0	US	2.14	84.86	1	39.95	-41.49	-12.05	47.01	7
Smaragd Managed Futures Fund	0	Germany	6.49	61.99	2	-5.28	0.00	25.68	7	
Triflex Trading Fund LP	0	US	-9.68	54.80	3	5.26	-36.49	-19.13	66.00	8
Monsoon Asia-Pacific Systematic Program	0	US	0.95	53.72	4	-4.40	-4.40	23.45	8	
Global-Macro-Portfolio	0	Germany	13.85	48.91	5	34.25	-5.98	-0.72	14.18	8
Iron Fortress FX Management Ltd	0	US	14.15	44.16	6	-8.05	-1.97	18.38	9	
FORT Global Diversified LP	0	US	0.28	35.81	7	24.54	-17.16	-0.51	17.38	8
Quantitative Global Fund - 3x	0	US	40.84	31.64	8	14.78	-33.25	-1.95	25.37	8
Credence Oriental Trade Enterprise Ltd Partnership	0	China	3.89	26.58	9	30.06	-9.18	0.00	4.48	12
Clinamen VIX Portfolio Hedging (VXH) Program	0	US	-17.22	24.28	10	-43.95	-35.10	1078.31	3	
Eagle Global Ltd	0	US	-3.95	22.42	11	12.45	-32.13	-10.65	23.72	8
Mulvaney Global Markets Fund Ltd	0	UK	-7.84	20.67	12	8.78	-41.28	-15.05	39.46	7
Global Sigma Plus	0	US	7.58	20.26	13	-1.55	0.00	4.23	11	
Metro Forex Managed Accounts Program	0	US	2.64	20.12	14	16.43	-2.06	0.00	5.86	11
Aventis Diversified Commodity Fund	0	US	2.58	20.04	15	13.37	-20.86	0.00	5.78	10
Mount Denali Global Trends	0	Switzerland	-1.93	19.89	16	-8.91	-3.97	12.62	9	
Blackheath Futures Fund LP Class A	0	Canada	11.61	18.25	17	-13.87	0.00	17.97	9	
Triad Trading Fund LP	0	US	15.15	17.74	18	22.64	-33.59	0.00	18.70	7
Stein Inv Management Trading Edge Program	0	US	25.25	17.05	19	2.54	-76.98	-62.27	28.39	9
MLM Index Fund - Leveraged B	0	US	-2.98	16.91	20	1.45	-32.20	-3.58	14.58	7
Clarke Millennium Program	0	US	-4.78	16.74	21	-6.90	-60.98	-21.07	34.50	7
World Monetary and Agriculture (WMA) Program	0	US	-6.74	16.55	22	12.13	-60.27	-6.74	37.61	7
AIS Futures Fund LP (3x-6x)	0	US	-36.71	15.06	23	34.68	-89.67	-61.49	69.66	7
CIT Global Fund - Class A USD	0	UK	1.42	14.33	24	2.88	-8.37	0.00	11.48	7
Eclipse Global Allocation Program	0	US	-4.61	13.97	25	12.07	-11.62	-4.61	13.52	7
Sector average			-4.02	0.23	477	2.03	-22.90	-14.07	16.92	5.98

Distressed debt

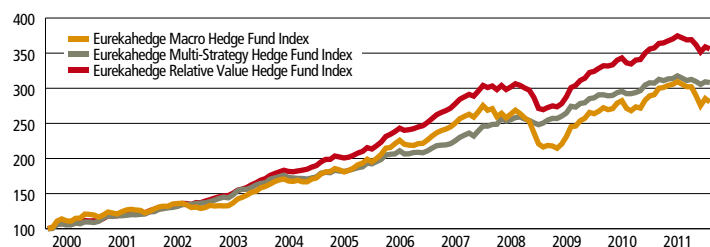
	Open/ Closed	HQ	% 3 mth	% 12 mth	% 36 mth	Max draw	% high	% 12 mth	Pos mth (12)	
KDC Distressed & High Income Securities Fund LP	0	US	0.06	15.17	1	8.40	-15.92	-2.00	7.55	9
Hildene Opportunities Fund LP	0	US	-6.39	15.03	2	26.54	-11.58	-10.84	14.44	8
Simplon International Limited	0	US	-2.48	14.28	3	16.38	-29.51	-5.84	13.45	8
Simplon Partners LP	0	US	-2.37	14.18	4	15.53	-29.91	-5.61	13.18	8
Waterfall Eden Fund LP	0	US	0.98	12.87	5	9.14	-21.97	0.00	3.98	9
Orchard Centar	0	Hong Kong	2.22	12.62	6	13.08	-12.35	0.00	5.17	9
Outrider Master Fund LP	0	US	2.39	10.74	7	27.94	-32.19	-1.69	5.80	9
GCA Credit Opportunities Master Fund Ltd	0	US	1.02	6.14	8	30.66	-1.95	-0.34	3.02	10
Argo Distressed Credit Fund	0	UK	1.54	4.47	9	8.31	-8.08	-0.45	10.38	8
Restoration Offshore Fund Ltd	0	US	-2.21	2.22	10	0.37	-7.67	-4.91	4.77	9
KS Capital Partners LP	0	US	-0.78	2.14	11	12.19	-25.70	-2.26	3.87	7
KS International Inc	0	US	-0.83	1.98	12	12.13	-25.82	-2.34	3.97	7
Wexford Credit Opportunities Fund LP	0	US	0.74	1.54	13	15.36	-12.62	-1.76	8.39	7
LC Capital Offshore Fund Ltd	0	US	-0.01	0.03	14	10.99	-34.48	-4.88	5.45	6
Wilfrid Global Opportunity Fund LP	0	US	-0.05	-0.12	15	0.00	-12.66	-12.12	11.39	2
Armory Offshore Fund Ltd	0	US	5.34	-0.51	16	63.14	-72.58	-19.34	37.64	6
Zazove High Yield Convertible Securities Fund LP	0	US	-4.63	-0.64	17	24.05	-49.89	-11.68	11.37	6
Marathon Special Opportunity Fund	0	US	-4.17	-4.03	18	9.86	-34.17	-8.87	6.60	6
Phoenix Fund	0	Netherlands	-9.76	-5.24	19	-5.14	-70.05	-60.07	11.39	7
Paulson Credit Opportunities LP	0	US	-11.01	-12.26	20	10.13	-24.07	-23.18	19.62	5
TIG Distressed Opportunities LP/Ltd	0	US	-6.41	-12.67	21	11.29	-17.38	-17.38	11.96	4
Sector average			-1.75	3.71	21	15.26	-26.22	-9.31	10.16	7.14

Regional splits

Relative value hedge funds delivered flat to slightly negative performance for the month. The EurekaHedge Relative Value Hedge Fund Index posted a return of 0.17% in November. North American relative value managers posted the best returns for the month, with gains of 0.53%. Market neutral trades in fixed income yielded the best returns, averaging more than 1.4%. Asia ex-Japan relative value funds suffered significant losses in the second half of 2011.

Multi-strategy returned to negative territory, down 0.52% in November. Japanese multi-strategy managers posted net gains on average for the month thanks to favourable market conditions and a stronger yen. Japanese multi-strategy hedge funds were up 6.19% year-to-date to end of November and are on track for their third consecutive year of net annual gains.

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



Based on information on 3,971 funds constituting 67.17% of funds which have reported November 2011 returns as at December 19, 2011. Source: EurekaHedge

Global macro

	Open/ Closed	HQ	% 3 mth	% 12 mth	% 36 mth	Max draw	% high	% 12 mth	Pos mth	
Haidar Jupiter Fund LLC	O	US	29.95	52.53	1 28.94	-17.05	0.00	18.98	9	
Quantedge Global Fund	O	Singapore	-5.82	40.46	2 57.54	-44.65	-5.82	31.41	9	
LGIM Global Macro Fund	O	UK	9.87	25.78	3 10.05	-19.71	0.00	15.48	7	
Paineiras Hedge FIM	O	Brazil	9.21	22.62	4 20.15	-14.59	0.00	10.70	10	
AI5 Balanced Fund LP	O	US	-4.33	20.99	5 25.34	-28.15	-4.33	20.73	8	
Shearwater Fund - CHF	O	Switzerland	17.81	19.27	6 42.15	-67.43	-0.08	27.74	8	
Sibilla Capital Ltd - Global Class	O	US	6.68	18.45	7 11.24	-13.11	-0.25	9.38	8	
Pivot Global Value Fund	O	Monaco	7.45	17.93	8 11.81	-5.52	0.00	17.54	7	
Effectus Macro FIM	O	Brazil	4.39	17.00	9 20.84	-10.53	-0.47	6.93	9	
Polo Macro FIM	O	Brazil	2.56	16.86	10	-1.02	-1.02	3.39	11	
Bridgewater All Weather @ 12% Strategy	O	US	0.06	16.77	11 17.76	-32.26	-1.03	9.03	9	
Viktor Opportunities Fund	O	Hong Kong	-3.17	16.69	12	-11.38	-4.62	13.55	9	
BIA Pacific Macro Fund - US Dollar Class	O	Hong Kong	8.01	16.19	13 1.90	-19.66	-0.55	10.74	9	
Ibiuna Hedge FIC de FIM	O	Brazil	2.43	14.96	14	-0.24	0.00	4.21	11	
GAP Absoluto	O	Brazil	2.84	14.88	15 15.65	-3.84	0.00	2.08	12	
Advis Macro FIM	O	Brazil	2.93	14.12	16 11.97	0.00	0.00	2.96	12	
Ashmore Brasil 30	O	Brazil	2.56	13.16	17 13.22	-2.47	0.00	2.55	10	
Capula Tail Risk Fund Ltd Class C USD	O	UK	9.07	12.15	18	-6.34	0.00	11.02	7	
Atyant Capital Global Opportunities Fund LP	O	US	13.28	11.98	19	-17.54	-1.63	28.01	8	
Ortus Fund (Cayman) Limited	O	Hong Kong	-0.74	11.47	20 16.88	-23.34	-1.40	10.66	7	
MaxQ Fund Ltd - Class A USD	O	UK	17.62	11.40	21 2.68	-26.86	-0.19	14.63	7	
Claritas G4 Fund - Class Brazil Macro	O	Brazil	3.41	11.05	22 3.82	-18.06	-4.40	7.21	7	
Quest Institucional	O	Brazil	2.60	10.92	23 12.10	-3.45	0.00	1.13	12	
Bladex Capital Growth Fund	O	US	-2.28	10.66	24 5.82	-8.12	-2.28	8.06	8	
Quiddity Earnings Diversification Fund LP	O	US	2.26	10.64	25 12.43	-17.53	0.00	2.37	10	
Sector average			-0.84	-0.19	223▲	7.79	-17.90	-9.01	10.27	6.17

Multi-strategy

	Open/ Closed	HQ	% 3 mth	% 12 mth	% 36 mth	Max draw	% high	% 12 mth	Pos mth	
Pivotal Investments Ltd	O	Hong Kong	7.80	46.82	1	-3.45	0.00	23.06	9	
Segantii Asia-Pacific Equity Multi-Strategy Fund	O	Hong Kong	13.80	38.09	2 19.52	-5.20	0.00	9.74	9	
Bridgewater Pure Alpha 18% Volatility Strategy	O	US	-0.28	35.66	3 23.78	-21.69	-0.28	13.78	7	
Nobel Advanced Aggressive	O	Brazil	11.46	28.15	4 17.36	-10.59	0.00	20.09	7	
Rockwell Fulton Capital LP	O	US	4.44	25.94	5 23.86	-19.94	0.00	4.30	12	
Sigma Asia Equity VA Fund	O	Hong Kong	10.92	19.94	6 2.15	-14.75	-1.35	17.63	5	
HedgEnergy Partners LP	O	US	6.64	18.59	7 19.88	-52.43	-2.03	17.26	8	
Brittany Global Fund LP	O	US	6.18	16.12	8 30.71	-44.25	0.00	17.16	8	
KIS Global Multi-Strategy Fund	O	Australia	3.89	15.82	9	-2.69	0.00	7.07	10	
BNY Mellon ARX Extra FIM	C	Brazil	3.49	15.58	10 19.03	-14.41	0.00	1.84	12	
Heartstrings Fund - Class A USD	O	Cayman	3.42	15.13	11	-47.76	0.00	49.05	7	
FrontFour Capital Partners LP	O	US	2.69	14.99	12 25.20	-43.31	-3.63	11.77	8	
Brait Multi Strategy Fund	O	SAfrica	2.35	14.69	13 20.02	-11.92	0.00	7.92	9	
Fator Sigma Institutional FIM	O	Brazil	3.73	13.97	14 11.57	-1.06	0.00	2.97	12	
Hunrise Global Partners Ltd	O	US	3.04	13.80	15 18.18	-20.41	-1.45	8.78	9	
NEO Multi Estrategia Fund	C	Brazil	4.22	13.58	16 12.50	-0.30	0.00	1.98	12	
GAP Multiportfolio	C	Brazil	2.68	13.42	17 13.24	-1.69	0.00	1.52	12	
CSHG Allocation GAP Multiportfolio	C	Brazil	2.64	13.28	18 13.21	-1.73	0.00	1.52	12	
JGP Max FIM	O	Brazil	3.87	13.22	19 13.69	-1.61	0.00	1.28	12	
Matisse Fund	O	Brazil	3.00	13.05	20 13.32	-3.80	0.00	0.93	12	
The Kawa Fund Limited	O	US	2.16	12.48	21 19.29	-2.20	-0.33	3.42	10	
Bresser Hedge Plus FI Multimercado	O	Brazil	2.80	12.33	22 16.47	-4.35	0.00	5.10	8	
GAP Hedge	O	Brazil	2.66	12.31	23 11.44	-0.68	0.00	1.02	12	
Capitania Treasury	O	Brazil	2.76	12.10	24 11.61	0.00	0.00	2.76	12	
QM Multi-Strategy Fund - Class B USD	C	UK	4.01	11.86	25 0.16	-19.19	-4.79	16.72	6	
Sector average			-1.75	-0.04	292▲	11.41	-19.33	-9.75	10.26	6.84

Relative value

	Open/ Closed	HQ	% 3 mth	% 12 mth	% 36 mth	Max draw	% high	% 12 mth	Pos mth	
WAF Master Fund LP	O	US	-0.26	21.94	1 35.90	-4.79	-0.26	5.30	11	
SPM Core	C	US	2.81	18.95	2	-0.71	0.00	4.33	9	
Regal Amazon Market Neutral Fund	O	Australia	-2.04	12.40	3 22.99	-20.21	-2.04	7.25	9	
The Elkhorn Fund LLC	O	US	7.52	10.60	4 5.08	-31.90	-6.47	10.36	5	
Catalysis Partners LLC	O	US	0.93	10.43	5 22.07	-23.20	-8.89	17.66	6	
Raven Rock Master Fund - Cayman LP	O	US	2.10	9.98	6	-4.39	-1.07	7.28	8	
Cassiopeia Fund - Class A CHF	O	Switzerland	-3.64	9.80	7 12.40	-14.50	-3.78	9.60	7	
Lionhart Talon Fund - Hawk Portfolio	O	UK	9.81	8.67	8 21.91	-38.50	0.00	16.10	4	
Pine River Liquid Mortgage Fund LP	O	US	1.97	7.63	9	-1.99	0.00	4.17	7	
Brummer & Partners Nektar Hedge Fund	O	Sweden	1.78	7.08	10 18.16	-12.96	0.00	3.41	8	
BlueCrest Capital International Fund	O	UK	2.56	6.97	11 19.46	-4.83	0.00	2.16	9	
Capula Global Rel Value Fund Share Class A - USD	C	UK	3.52	6.47	12 9.92	-7.41	0.00	2.36	10	
Sheraton Partners LP	O	US	1.51	5.93	13 10.74	-32.18	-7.80	15.51	7	
PIMCO Global Credit Opportunity Fund	O	US	2.78	5.60	14 11.23	-12.84	0.00	4.68	8	
Sanctum Fixed Income Fund - USD	O	UK	0.92	5.49	15 9.95	-23.62	0.00	2.23	8	
Richland Asia Absolute Return Fund	O	Hong Kong	1.23	4.16	16 9.30	-2.78	-0.14	1.43	8	
San Diego Foreclosure Fund LLC	O	US	-0.62	4.00	17	-0.80	-0.80	3.44	8	
Empiric Market Neutral Fund LP	O	US	-3.29	3.37	18 19.93	-9.58	-8.48	9.52	7	
GAM Emerging Market Rates Hedge Fund - USD	O	UK	0.87	3.34	19 18.59	-6.53	0.00	4.70	7	
Rhapsody Fund LP	O	US	-0.62	3.33	20 24.78	-20.19	-1.39	2.53	8	
Alpha Strategies Fund - Class A	O	Switzerland	-0.90	3.30	21 1.92	-9.13	-1.02	3.64	8	
Athena UI	O	Germany	1.04	3.30	22 0.64	-5.10	-0.71	1.24	10	
CC Athena OS Fund Ltd - Institutional Class (EUR)	O	Germany	1.21	3.19	23 -0.21	-11.47	-2.99	2.22	8	
Arpeggio Fund	O	US	-0.69	3.01	24 24.94	-36.78	-1.51	2.53	8	
Developed Asia Gamma Strategy Fund - JPY	O	Singapore	-1.10	2.95	25	-3.83	-2.67	5.32	6	
Sector average			0.21	2.60	101▲	14.98	-18.55	-5.75	8.43	7.14

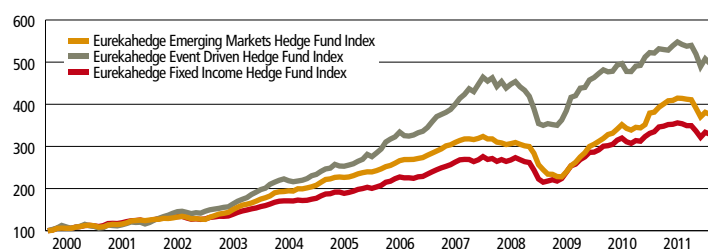
Japan event driven managers lead

Event driven hedge funds returned a negative 1.30% for November. However, Japanese event driven managers delivered a modest return of 0.28% for the month. This ranks Japanese event driven hedge funds as the best performing sector for 2011 to end of November with a 3.45% gain.

The value of corporate merger and acquisition announced in 2011 through November was \$2.4 trillion, 1.4% more than the value of deals struck through November 2010. After July 2011 corporate activity slowed considerably due to the high volatility in financial markets and the uncertain outlook around the European debt crisis.

Fixed income hedge funds dropped 0.68% for November, triggered by an uncertain outlook over the ability and willingness of eurozone sovereign issuers to service their bond holders.

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



Based on information on 3,971 funds constituting 67.17% of funds which have reported November 2011 returns as at December 19, 2011. Source: EurekaHedge

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All tables' hedge fund performance statistics are for period ending Xx 3x, 2011 (data reported to Xx 24, 2011). All statistics at a glance are for period ending Xx 3x, 2011 (data reported to July 24, 2011). All 36-month performance is annualised.* Please note the data in the EurekaHedge graphs and for the tables thereafter are based on xx% of the NAV returns for June 2011, as at Xx 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 mth (12)	
Marwyn Value Investors LP	0	UK	13.79	44.41	1 46.34	-48.48	-0.02	24.99	7	
Sinforietta	0	Singapore	1.20	31.59	2 17.49	-13.64	-0.49	17.57	8	
Azzy Fund	C	Singapore	4.00	16.74	3	-1.89	0.00	4.96	10	
Instinct Japan Opportunity Fund	0	Australia	0.90	12.73	4	-2.13	-0.26	4.62	10	
Kayne Anderson MLP Fund LP	0	US	6.58	11.12	5 32.40	-52.94	0.00	12.14	7	
Bohong PIPE Enhanced Index Fund	0	China	-12.83	11.08	6	-16.27	-16.03	29.90	6	
Simplex Value Up Trust - USD Unhedged	0	Japan	-3.65	10.12	7 10.97	-19.14	-5.30	11.54	6	
Rosseau LP	0	Canada	4.37	8.38	8 39.80	-49.80	-3.94	26.02	6	
Marathon EM Opportunity Fund	0	US	0.18	7.79	9	-1.54	-0.73	2.86	10	
Twin Securities LP	0	US	7.60	7.23	10 9.37	-36.71	0.00	6.28	8	
G10-Rosseau Special Situations Fund (US) LP	0	Cayman	-0.12	6.68	11 51.90	-55.28	-10.64	35.63	5	
Copernico Latin America Strategic Fund - Class D	0	Bermuda	-4.07	6.67	12 9.62	-11.86	-6.30	9.79	8	
Overhill Liquid Arbitrage Fund LP	0	US	-0.43	6.65	13	-1.71	-0.73	2.64	9	
The SFP Value Realization Fund Ltd USD	0	Singapore	-7.47	6.59	14 -6.74	-55.46	-42.52	17.84	5	
Litespeed Partners LP - Series A	0	US	0.19	6.50	15 14.90	-28.83	-6.22	11.22	8	
LIM Asia Special Situations Fund - Class A	0	Hong Kong	-3.02	5.93	16 9.94	-11.90	-4.72	6.12	6	
The Lion Fund Ltd - USD	0	Bahamas	2.80	4.82	17 10.34	-34.09	-7.05	2.77	7	
Coriolis CaTpicom Fund	0	UK	1.46	4.51	18 6.44	-6.26	-0.10	2.88	9	
JABCAP Event Driven Fund - Class D1 USD	0	Switzerland	0.22	4.42	19	-7.25	-7.05	8.13	7	
TIG Arbitrage Associates LP/Ltd	0	US	3.73	3.80	20 7.89	-5.45	0.00	2.98	8	
Cedarview Opportunities Master Fund LP	0	US	-1.08	3.36	21 31.24	-58.52	-4.14	5.11	8	
Laffitte Risk Arbitrage UCITS Fund	0	France	0.18	3.11	22 4.30	-2.29	-0.66	1.88	7	
Black Diamond Arbitrage Partners LP	0	US	0.97	2.48	23 4.42	-12.28	-2.46	3.28	9	
Dexia Index Arbitrage - Class C EUR	0	France	0.22	1.86	24 2.47	-0.41	0.00	0.78	8	
Helium Special Situations Fund - GBP	0	Switzerland	0.69	0.82	25 37.96	-58.87	-6.76	13.19	6	
Sector average			-1.72	-2.25	121♣	14.78	-24.82	-11.77	11.25	6.28

Fixed income

	Open/ Closed	HQ	% 3 mth	% 12 mth	% 36 mth Rk	Max draw down	% high water	% 12 mth	Pos mth (12)	
FH Emerging Markets Debt Fund	0	US	35.88	49.88	1 12.20	-52.59	-16.13	33.52	10	
Pacific-Asset Fixed Income & Currency Fd (PAFIC)	0	Singapore	-13.25	28.61	2 -22.47	-71.45	-59.95	47.82	7	
Chenavari Toro Capital IA - EUR	C	UK	-0.54	27.94	3	-5.11	-4.31	11.14	10	
ST5 Partners Fund LP	0	US	4.43	25.38	4 35.59	-1.50	0.00	2.12	12	
Oracle Inv Fund SPC - Oracle Struct Cr Seg Ptfllio 2	0	Hong Kong	3.67	24.02	5	-5.05	0.00	10.53	8	
Midway Market Neutral Fund LLC	0	US	-2.75	23.71	6 52.42	-24.94	-3.65	8.58	10	
Luxembourg Life Fund	0	Luxembourg	5.82	19.98	7	-0.47	0.00	4.19	11	
Definitive Guardian Partners LP	0	US	1.36	17.30	8 20.52	-2.31	-0.09	5.83	10	
Providence MBS Offshore Fund Ltd	0	US	1.11	16.66	9 42.67	-9.19	0.00	8.75	11	
Capital Four Credit Opportunities Fund - Class A	0	Denmark	-4.94	14.32	10	-6.46	-6.46	10.67	8	
ChapelGate Credit Opportunity Fund Limited	0	Singapore	0.94	13.24	11 16.69	-4.23	0.00	4.78	9	
Fairtree Fixed Income Fund	0	SAfrica	5.54	12.97	12	0.00	0.00	3.36	12	
Maxima Plus	0	Brazil	2.82	12.24	13 10.68	0.00	0.00	0.29	12	
CSHG DI Private	0	Brazil	2.62	11.26	14 10.18	0.00	0.00	0.24	12	
BNY Mellon ARX Referenciado DI LP	0	Brazil	2.60	11.11	15 9.97	0.00	0.00	0.23	12	
Finisterre Sovereign Debt Fund	0	UK	3.05	10.58	16 24.28	-21.01	0.00	2.87	10	
Lynx Fund I (Master Fund) Ltd	0	US	-0.62	10.39	17 17.20	-3.05	-2.00	4.41	10	
DKAM Capital Ideas Fund LP	0	Canada	-0.63	9.81	18 34.07	-11.98	-7.38	13.19	9	
NGA Capital Feeder Fund Limited	0	US	3.69	9.54	19 24.60	-15.36	0.00	11.44	7	
KS Korea Credit Fund - 1 IC	0	Hong Kong	1.56	8.46	20	-2.00	-0.08	4.86	8	
Ares Enhanced Credit Opportunities Fund - Class A	0	US	4.80	7.92	21 33.83	-71.93	-27.65	11.25	8	
UFG Russia Debt Fund	0	Russia	-2.46	7.65	22 8.45	-29.45	-4.41	6.80	7	
III Select Credit Fund LP - Type A	0	USVI	0.71	7.60	23 18.63	-8.46	0.00	2.67	9	
Encore Fund LP	0	US	2.11	7.22	24 35.79	-54.07	-1.64	5.76	9	
CCA Absolute Return Muni Strategy	C	US	0.33	7.16	25	-0.20	-0.12	2.24	10	
Sector average			-1.15	3.17	189♣	13.20	-11.42	-5.39	6.43	6.79