

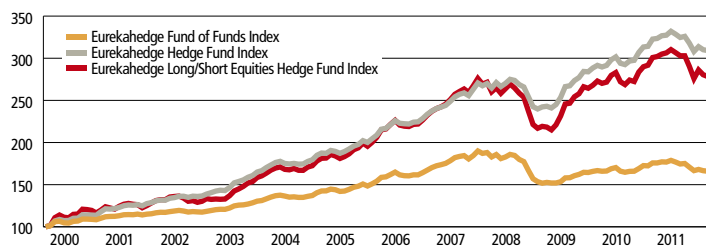
## Poor performance, positive flows

Hedge funds had their second worst year on record, with the Eureka-hedge Hedge Fund Index returns for December a negative 0.27%, taking the year's returns to a negative 4.22%. Asset flows in 2011 reached \$51 billion, taking total industry assets to \$1.71 trillion.

Five hundred funds were up more than 10% for the year, with large hedge funds outperforming smaller hedge funds by 7.5%. Launch activity was strong with more than 1,100 funds starting business in 2011, the second-highest number of launches on record.

Funds of hedge funds also had a bad year. Returns for the Eureka-hedge Fund of Funds Index were down 5.59% for the year, having posted negative returns in December. Equity long/short was the worst performing strategy in the index during 2011. Returns were down 0.76% in December taking yearly performance to a negative 7.51%.

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



Based on information on 3,971 funds constituting 77.89% of funds which have reported December 2011 as at January 25, 2012. Source: EurekaHedge

### TOP 25 FUNDS BY PERFORMANCE OVER THE PAST 36 MONTHS

Name of the fund	% 36 mth	Rank by 36 mth vol	% 36 mth vol	Neg mths in 36	Primary category
X-Type Trading	134.33	1	42.21	13	Multi-Strategy
AlphaNorth Partners Fund	78.82	2	34.22	11	Long/Short Equities
PvB (CH) Asset-Backed Securities Fund - A	74.76	3	39.23	11	Fixed Income
Regal Zambezi Absolute Return Fund	68.60	4	38.37	11	Long/Short Equities
Thunder Silver Partners LP	65.90	5	45.54	13	Long/Short Equities
Senvest Israel Partners LP	62.61	6	36.94	13	Long/Short Equities
AUK Capital Partners LP	62.20	7	57.74	14	Event Driven
SPM Structured Servicing Holdings	61.61	8	11.90	2	Arbitrage
BNY Mellon ARX Long Term FIA	61.05	9	20.34	8	Multi-Strategy
Galaxy China Deep Value Fund	61.02	10	40.13	14	Long/Short Equities
Komodo Fund - Class A	55.30	11	27.34	9	Long/Short Equities
Gator Financial Partners LLC	54.83	12	30.97	12	Long/Short Equities
Quantedge Global Fund	52.62	13	28.83	10	Macro
AIS Gold Fund LP	52.49	14	56.07	16	Long/Short Equities
The Earth Japan Fund	52.46	15	23.70	12	Multi-Strategy
Midway Market Neutral Fund LLC	52.08	16	10.13	2	Fixed Income
Marwyn Value Investors LP	50.57	17	23.63	13	Event Driven
Crescendo Partners III LP	49.57	18	41.76	13	Event Driven
Olesen Capital LP	47.53	19	33.45	11	Long/Short Equities
NAOS Emerging Companies Long Short Equities Fund	47.05	20	35.81	13	Long/Short Equities
Vitava Fund Sicav	46.80	21	34.17	14	Long/Short Equities
Kayne Anderson Midstream Energy Fund Ltd	46.27	22	22.57	9	Multi-Strategy
G10-Rosseau Special Situations Fund (US) LP	46.14	23	36.14	14	Event Driven
Providence MBS Offshore Fund Ltd	45.01	24	12.43	3	Fixed Income
Osiris Investment Partners LP	44.74	25	39.02	14	Macro
<b>Sector average*</b>	<b>7.34</b>	<b>4499*</b>	<b>11.27</b>	<b>12.55</b>	

### Fund of funds

	Open/ Closed	HQ	% 3 mth	% 12 mth	Rk	% 36 mth	Max draw down	% high water	% 12 mth	Pos mth (12)
Pennington Distressed Assets Fund	O	Hong Kong	3.20	32.74	1	-8.79	0.00	21.69	9	
One Multi-Strategy Fund - Class C EUR	O	Cayman	6.29	26.89	2	8.64	-39.01	-5.75	5.71	11
Fitzpatrick's Access SRA Fund - SRA 16	O	Australia	0.05	18.52	3	13.62	-13.33	-3.25	22.60	6
StratiQuant	O	France	1.79	15.53	4	9.21	-6.29	-0.90	3.97	9
BNY Mellon ARX Long Short FIC FIM	O	Brazil	2.58	13.68	5	17.57	-8.92	0.00	1.52	12
NWQ Diversified Fund	C	Australia	1.07	13.31	6	8.93	-3.25	0.00	7.73	7
Iconic Matador Fund LLP - ZAR	O	SAfrica	6.32	11.21	7	11.22	-6.45	0.00	3.70	10
AAA Selection FIC FIM	O	Brazil	1.96	10.23	8	10.49	-1.12	0.00	0.76	12
CSHG Top FIC FIM	O	Brazil	1.78	9.67	9	15.29	-9.88	0.00	2.03	11
Asia Ventures Fund	O	Philippines	-1.30	9.06	10	19.53	-9.27	-1.82	5.88	8
Persistent Edge China Partners Master LP	O	Hong Kong	3.54	8.98	11	8.07	-12.79	0.00	2.44	9
Fator Clássico Multimercado	O	Brazil	2.27	8.60	12	9.10	-2.10	0.00	0.77	12
Symmetry Balanced Fund	O	SAfrica	4.23	8.31	13	9.29	-6.80	0.00	2.27	11
Conservative Hedge Fund	O	SAfrica	3.42	8.09	14	8.93	-1.12	0.00	1.67	11
The Alpha Conservative Growth Blend of Funds	O	SAfrica	3.66	7.98	15	9.26	-4.39	0.00	2.16	10
AAA Allocation FIC FIM	O	Brazil	1.86	7.88	16	13.84	-6.42	0.00	2.02	10
JS Fund of Funds	O	Pakistan	-0.91	7.71	17	11.36	-32.10	-1.88	12.04	8
AWM Select FIC de FIM	O	Brazil	1.51	7.62	18	10.02	-1.01	0.00	1.67	11
Magnitude Leveraged International	O	US	0.35	6.21	19	18.90	-45.35	-8.15	4.26	9
Salus Alpha Equity Hedged	O	Liecht	0.37	6.20	20	0.10	-19.01	-11.09	6.91	6
Generali Hdq Fd Sicav (GHFS) Fixed Inc Arb CIA (USD)	O	Switzerland	0.86	5.94	21	9.59	-21.88	0.00	1.17	11
Valiance Spec Opp Co-Inv Fund Ltd - CIA USD	O	UK	2.34	5.74	22	4.48	-6.59	-3.90	11.73	7.00
PCAM Blue Chip Ltd	O	Germany	1.17	4.87	23	14.28	-16.77	-0.48	2.52	8
Infinity Premier Fund LP	O	US	0.98	4.78	24	12.46	-23.37	-0.76	2.41	9
Prisma Tactical Allocation Fund Seg Ptflo - CIA USD	O	Bahamas	-0.27	4.74	25	5.59	-9.25	-4.97	7.09	7

**Sector average** -0.86 -7.031211▲ 3.75 -20.44-14.29 6.97 4.88

### 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	O	US	17.42	197.93	1	-10.61	0.00	40.37	11	
Tairen China Fund	O	Hong Kong	13.33	63.72	2	19.08	-9.92	0.00	18.74	10
Millman Capital LP	O	US	-1.36	46.91	3	-19.34	-3.02	11.85	9	
Renaissance Institutional Equities Fund	O	US	8.88	37.27	4	14.88	-34.58	0.00	7.12	11
Kinetics Small Cap Partners LP	O	US	-29.36	29.97	5	11.53	-65.13	-59.57	102.11	5
Marshall Wace - MW Global Opp Fund - CIA EUR	C	UK	2.84	27.74	6	-4.69	-0.85	13.29	8	
MMA Pan Asia Fund I LP	O	US	3.03	26.32	7	-6.45	0.00	6.79	11	
AlphaOne Essentials Global Fund	O	US	4.25	25.64	8	-2.45	-0.96	9.97	7	
Cadence Capital Limited	O	Australia	2.95	24.89	9	31.37	-40.70	-0.90	13.87	8
TradeWind Equity Fund	O	Netherlands	1.98	22.38	10	25.30	-34.94	0.00	6.06	11
Brummer & Partners Manticore Fund	O	Sweden	2.54	21.68	11	14.08	-13.34	-0.93	10.69	9
Varus Fund Ltd - Class A EUR	O	Switzerland	1.98	20.66	12	-3.78	-0.20	8.08	9	
Tristan Partners LP	O	US	9.01	20.10	13	29.92	-49.98	-5.77	19.66	7
Sensato Asia Pacific Master Fund	O	US	3.02	19.95	14	-3.22	0.00	6.46	9	
Connective Capital I Offshore Fund Ltd	O	US	3.76	19.83	15	11.39	-13.46	0.00	7.87	10
Darwin Capital Premia LS1	O	Japan	-1.85	18.25	16	12.90	-7.49	-1.85	8.59	10
Wada Capital Japan Trust	O	US	5.59	18.25	17	10.59	-4.75	0.00	5.15	10
Evergreen Australian Equities Return Fund	O	Australia	-0.87	17.99	18	-3.99	-1.04	10.46	9	
Saemor Europe Alpha Fund - Class B	O	Netherlands	8.29	17.85	19	6.45	-20.36	0.00	5.99	9
Alithion Japan Fund	O	Singapore	-1.31	17.08	20	-3.47	-1.31	14.41	7	
Fairtree Capital Long Short Equity Fund	O	SAfrica	9.76	16.86	21	11.66	-5.73	0.00	6.60	9
AAM Absolute Return Fund Plc - NOK	O	Norway	-1.01	16.29	22	8.27	-5.69	-4.77	10.14	9.00
Dragon Billion China Fund - Class A	O	Hong Kong	8.07	16.26	23	20.74	-16.04	0.00	9.87	11
Golden Hind Partnership	O	SAfrica	8.31	16.09	24	22.00	-13.21	0.00	4.57	10
US Equity Market Neutral Levered Strategy	O	US	10.90	15.94	25	1.51	-10.14	0.00	6.95	7

**Sector average** 0.74 -6.111405▲ 9.50 -24.24-14.49 12.15 5.53

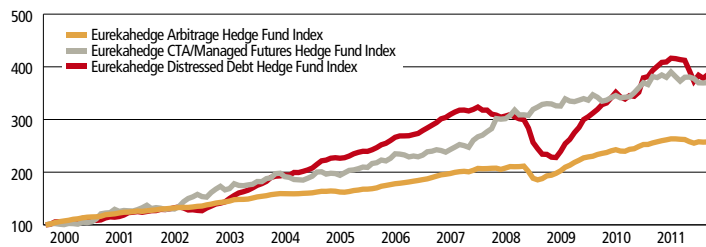
## CTAs attract assets

Arbitrage strategies were one of the best performers in 2011, up 0.77% for the year after a positive December performance of 0.21%. This placed the strategy just behind fixed income, which was the best performer in 2011.

CTA/managed futures attracted the most money from investors in 2011, gaining \$19 billion in net positive asset flows. However, the strategy had its first yearly loss on record in 2011, finishing the year with negative returns of 2.99% making it one of the worst performing strategies.

Distressed debt hedge funds, meanwhile, had the best returns in the last quarter of 2011, up 3.05%. However, on a total year basis returns were a negative 2.59%.

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



Based on information on 3,971 funds constituting 77.89% of funds which have reported December 2011 as at January 25, 2012. Source: EurekaHedge

### Arbitrage

	Open/ Closed	HQ	% 3 mth	% 12 mth	% 36 mth	Max draw	% high	% 12 mth	Pos mth	
ABCA Reversion Fund	0	France	0.52	21.58	1	-1.26	-1.26	6.04	10	
Calderon Fund PCC Ltd - CC1 Fund	0	Gibraltar	5.18	20.26	2	0.00	0.00	3.18	12	
SPM Structured Servicing Holdings	0	US	5.41	19.13	3	61.61	-30.43	0.00	3.56	11
Estee I-Alpha	0	India	3.66	18.55	4	0.00	0.00	1.70	12	
Stratus Feeder Limited - Class B (USD Std Leverage)	0	France	2.07	15.80	5	10.38	-6.14	-0.79	4.04	9
Claritas Absolute FIC FIM	C	Brazil	4.04	13.53	6	16.14	0.00	0.00	1.56	12
KWK Partners LP	0	US	1.97	12.06	7	14.16	-0.90	0.00	1.78	12
MKP Opportunity Offshore Ltd	0	US	-1.44	11.43	8	7.77	-3.70	-1.44	6.21	10
Barnegat Fund Ltd	0	US	0.97	11.14	9	44.15	-55.86	-3.43	11.13	10
III Relative Value Credit Strategies Fund Ltd	0	US Virgin I	1.85	10.42	10	18.93	-31.27	0.00	4.66	9
GS Allocation Dinamico FIM	0	Brazil	2.29	9.09	11	8.89	0.00	0.00	0.22	12
Kulshan Capital Fund LP	0	US	4.53	8.93	12	5.31	-9.26	0.00	3.06	11
Glazer Enhanced Fund LP	0	US	3.26	8.74	13	-0.20	0.00	2.47	11	
Tang Gamma Opportunity Fund (Aggressive) LP	0	US	1.23	8.53	14	-9.04	-2.09	11.52	8	
Prologue Fund LP - Class A USD	0	UK	3.01	8.37	15	9.12	-1.59	0.00	3.67	9
Fator Arbitragem FIM	0	Brazil	1.46	8.08	16	9.44	-2.62	0.00	1.65	11
Cerebellum ATM Fund LP	0	US	1.31	7.38	17	0.00	0.00	0.75	12	
Chicago Capital Management Ltd - Offshore Fund	0	US	0.63	6.51	18	-1.54	-0.09	1.89	10	
Victory Arcadia Fund - USD	0	Switzerland	2.74	6.44	19	10.87	-1.86	-0.92	3.57	9
Yield Curve Opportunity Fund	0	US	1.80	6.26	20	2.67	-3.68	0.00	2.03	10
R-SQUARED Fund - Class A JPY	0	Singapore	1.17	5.88	21	-6.90	-4.48	6.65	9	
Principia Hedge Plus FIM	0	Brazil	-2.18	5.72	22	6.74	-4.21	-4.21	7.14	8
The 1.2 Fund Ltd	0	BVI	5.82	5.38	23	10.51	-9.12	-2.23	10.63	11
Pine River Convertibles Fund LP	0	US	-1.60	5.00	24	-3.80	-1.60	5.27	7	
Old Mutual Global Statistical Arbitrage Fund - USD	0	UK	2.84	4.99	25	2.00	-5.29	-0.68	5.02	6
<b>Sector average</b>			<b>1.18</b>	<b>1.35</b>	<b>173</b>	<b>9.20</b>	<b>-13.16</b>	<b>-5.65</b>	<b>6.00</b>	<b>7.06</b>

### CTA/managed futures

	Open/ Closed	HQ	% 3 mth	% 12 mth	% 36 mth	Max draw	% high	% 12 mth	Pos mth	
Gold and Silver Long Term	0	US	11.68	178.23	1	-28.72	0.00	59.12	10	
Dairy Advantage Program	0	US	6.61	95.32	2	24.22	-41.49	-12.16	45.87	7
Global Vista Options Program	0	Cayman	33.59	84.00	3	-23.99	-0.67	57.35	9	
Equity Index Program	0	US	-5.21	67.96	4	31.72	-35.30	-5.21	69.89	6
Smaragd Managed Futures Fund	0	Germany	17.38	66.39	5	-5.28	0.00	26.17	7	
Pere Trading Program	C	US	20.72	65.91	6	15.73	-60.73	-18.17	41.05	8
Triflex Trading Fund LP	0	US	-17.52	57.68	7	6.12	-36.49	-17.52	65.87	8
Essentia Fund SPC - Managed Futures Class B	0	Cyprus	25.35	56.40	8	-75.60	-1.37	93.90	9	
Iron Fortress FX Management Ltd	0	US	5.48	44.17	9	-8.05	-1.33	18.38	9	
Matador Holdings Diversified Commodity Program	0	US	-1.68	41.77	10	-19.62	-1.68	34.71	6	
FORT Global Diversified LP	0	US	5.35	39.90	11	23.25	-17.16	0.00	17.67	8
Monsoon Asia-Pacific Systematic Program	0	US	-4.90	35.78	12	-6.42	-6.42	22.81	7	
Triad Trading Fund LP	0	US	16.64	35.53	13	25.09	-33.59	0.00	18.88	8
Duet Commodities Fund - Class A USD	0	UK	-1.21	26.44	14	-4.92	-4.92	11.59	8	
Oxeye Growth Fund - USD	0	UK	9.44	25.95	15	5.87	-26.57	0.00	10.62	9
Credence Oriental Trade Enterprise Ltd Partnership	0	China	5.32	25.16	16	28.53	-9.18	0.00	4.40	12
Global Sigma Plus	0	US	4.90	20.12	17	-1.55	0.00	4.24	11	
Attunga Agricultural Trading Fund	0	Australia	-4.41	19.09	18	10.77	-6.85	-6.85	12.05	6
Metro Forex Managed Accounts Program	0	US	0.12	18.48	19	16.11	-2.06	-0.97	6.30	10
Stein Investment Manag Trading Edge Program	0	US	17.29	18.33	20	1.67	-76.98	-59.53	28.61	9
Blackheath Futures Fund LP Class A	0	Canada	6.20	18.08	21	-13.87	0.00	17.97	9	
Yield Enhance Oblique Overlay Prog Using Futures	0	US	3.14	15.82	22	-18.06	-0.89	9.12	8	
Mount Denali Global Trends	0	Switzerland	-0.09	13.67	23	-8.91	-0.09	9.51	9	
Vermillion AM LLC - Indigo Opportunity Ltd	0	US	4.04	12.85	24	-3.15	-34.41	-13.64	13.37	8
Capricorn FXG10	0	Switzerland	2.74	12.75	25	11.17	-2.18	0.00	1.70	12
<b>Sector average</b>			<b>-3.24</b>	<b>-3.60</b>	<b>527</b>	<b>1.58</b>	<b>-23.43</b>	<b>-14.42</b>	<b>16.76</b>	<b>5.71</b>

### Distressed debt

	Open/ Closed	HQ	% 3 mth	% 12 mth	% 36 mth	Max draw	% high	% 12 mth	Pos mth		
Ahab Distressed LP	0	US	12.84	37.83	1	28.04	-22.06	0.00	29.85	4	
Waterfall Eden Fund LP	0	US	3.95	14.82	2	11.43	-21.97	0.00	3.96	9	
Orchard Centar	0	Hong Kong	4.38	13.99	3	15.38	-12.35	0.00	5.08	10	
Hildene Opportunities Fund LP	0	US	-2.19	13.27	4	26.70	-11.58	-11.14	14.53	7	
KDC Distressed & High Income Securities Fund LP	0	US	-0.17	13.15	5	9.93	-15.92	-2.58	7.76	8	
Simplon International Limited	C	US	5.79	12.89	6	14.97	-29.51	-4.79	13.38	8	
Outrider Master Fund LP	0	US	1.54	11.77	7	30.31	-32.19	-1.85	5.54	9	
Interbolsa Special Situations Fund BV	0	Curacao	2.26	9.95	8	-3.01	-0.59	5.14	9		
MidOcean Credit Opportunity Fund	0	US	2.40	7.49	9	-2.69	-0.16	4.10	11		
Candlewood Special Situations Fund LP	0	US	-0.21	4.94	10	17.34	-25.86	-4.36	5.95	7	
GCA Credit Opportunities Master Fund Ltd	0	US	1.89	4.48	11	28.62	-1.95	-0.10	2.64	10	
Argo Distressed Credit Fund	0	UK	6.03	1.18	12	7.42	-8.08	-2.54	10.65	7	
QBridge Fund	0	Cayman	15.39	0.75	13	3.26	-15.80	-2.84	22.56	8	
KS Capital Partners LP	0	US	0.98	0.55	14	13.19	-25.70	-2.06	3.45	7	
Restoration Offshore Fund Ltd	0	US	-1.36	0.49	15	1.05	-7.67	-6.18	5.00	8	
Wexford Credit Opportunities Fund LP	0	US	7.21	0.35	16	15.70	-12.62	-1.19	8.24	7	
KS International Inc	0	US	1.00	0.33	17	13.11	-25.82	-2.12	3.51	7	
Zazove High Yield Convertible Securities Fund LP	0	US	2.50	-2.55	18	28.20	-49.89	-10.57	10.91	6	
Pinebank Catalyst Fund Ltd	0	US	-0.54	-2.81	19	3.90	-4.87	-4.77	3.52	5	
Marathon Special Opportunity Fund	0	US	-1.89	-4.81	20	14.31	-34.17	-8.98	6.49	5	
Alcentra Global Special Situations Fund	0	UK	-4.10	-8.43	21	28.04	-48.74	-12.34	8.89	6	
PENN Distressed Fund LP	0	US	-1.09	-15.99	22	27.23	-44.28	-21.20	13.63	5.00	
JLP Credit Opportunity Fund LP	0	US	1.89	-17.52	23	00	42.65	-51.75	-24.25	20.20	6
TIG Distressed Opportunities LP/Ltd	0	US	-3.03	-17.82	24	9.26	-19.85	-19.85	11.16	3	
Paulson Credit Opportunities LP	0	US	0.95	-18.02	25	9.35	-24.07	-23.35	17.78	4	
<b>Sector average</b>			<b>2.43</b>	<b>0.39</b>	<b>39</b>	<b>16.93</b>	<b>-23.60</b>	<b>-9.14</b>	<b>11.15</b>	<b>6.87</b>	

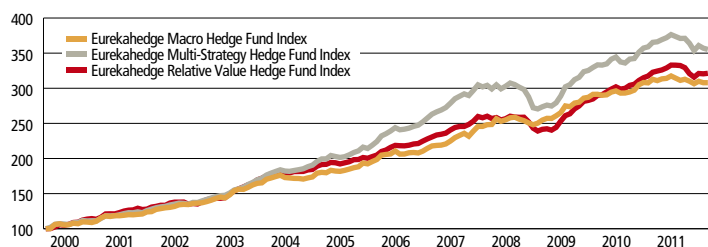
## Record assets

Relative value hedge funds had the largest year-on-year increase in assets under management during 2011, increasing by almost 20% for the year. The strategy had a small positive performance in December, with returns of 0.17% but for the full year returns were down 0.57%, compared with 11.41% in 2010.

Global macro hedge funds also had a good year, with assets reaching a historical high of \$127 billion. Performance, however, suffered and returns fell 0.13% for December and were down 1.82% for the year.

The EurekaHedge Multi Strategy Hedge Fund Index also fell in December (down 0.21%) while returns for the year were a negative 2.48%.

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



Based on information on 3,971 funds constituting 77.89% of funds which have reported December 2011 as at January 25, 2012. Source: EurekaHedge

### Global macro

	Open/ Closed	HQ	% 3 mth	% 12 mth	% 36 mth	Max draw down	% 12 mth	Pos mth (12)		
Haidar Jupiter Fund LLC	O	US	15.13	50.06	1 29.79	-17.05	0.00	19.44	9	
Strand US Fund	O	Switzerland	5.41	43.22	2 16.12	-31.65	-0.38	27.45	8	
Quantedge Global Fund	O	Singapore	12.19	32.89	3 52.62	-44.65	-5.15	31.30	9	
HCAP Global Diversified Fund	O	Australia	6.97	26.65	4 -11.81	-1.20	13.44	8		
MaxQ Fund Ltd - Class A USD	O	UK	12.00	25.18	5 2.94	-26.86	0.00	12.99	8	
Bridgewater All Weather @ 12% Strategy	C	US	5.62	19.52	6 17.24	-32.26	0.00	9.01	9	
Paineiras Hedge FIM	O	Brazil	3.70	19.21	7 15.58	-14.59	-1.40	11.16	9	
Shearwater Fund - CHF	O	Switzerland	30.75	17.62	8 42.85	-67.43	0.00	27.70	8	
Sibilla Capital Ltd - Global Class	O	US	1.70	17.57	9 12.34	-13.11	-0.48	9.49	7	
Claritas G4 Fund - Class Brazil Macro	O	Brazil	10.50	17.13	10 7.33	-18.06	0.00	9.07	7	
Pivot Global Value Fund	O	Monaco	-0.55	16.59	11 9.59	-5.52	-2.29	17.76	7	
Polo Macro FIM	O	Brazil	1.53	16.53	12 -1.02	0.00	3.37	11		
Advis Macro FIM	O	Brazil	2.61	13.61	13 11.66	0.00	0.00	2.98	12	
LGIM Global Macro Fund	O	UK	0.57	13.11	14 8.31	-19.71	-1.20	13.14	6	
CCP Quantitative Fund - Aristarchus Class	O	UK	-3.49	12.84	15 1.64	-17.89	-3.49	14.85	8	
Ashmore Brasil 30	O	Brazil	3.15	12.55	16 12.80	-2.47	0.00	2.60	10	
Camelotfund Capital Guar FX Program Series 1	O	Australia	1.01	12.40	17 5.74	-2.63	0.00	7.03	12	
The Eclectica Fund - Class A EUR	O	UK	-1.17	12.11	18 1.91	-31.94	-1.17	7.34	7	
Vicktor Opportunities Fund	O	Hong Kong	-8.40	11.85	19 -11.38	-8.40	14.54	8		
GAP Absoluto	O	Brazil	1.08	11.72	20 14.25	-3.84	-1.17	3.05	11	
Effectus Macro FIM	O	Brazil	1.50	11.48	21 16.89	-10.53	-3.59	8.23	8	
Bladex Capital Growth Fund	O	US	2.77	11.44	22 5.29	-8.12	-1.82	7.97	10.00	
Capula Tail Risk Fund Ltd Class C USD	O	UK	-0.27	10.83	23 -6.34	-1.78	10.95	7		
Quest Institutional	O	Brazil	2.29	10.83	24 11.72	-3.45	0.00	1.14	12	
Magma SICAV - Global Macro Strategies CI USD	O	Switzerland	3.33	10.61	25 -7.24	-0.52	7.18	8		
<b>Sector average</b>			<b>0.68</b>	<b>-2.14</b>	<b>256</b>	<b>7.63</b>	<b>-18.07</b>	<b>-9.62</b>	<b>10.44</b>	<b>6.00</b>

### Multi-strategy

	Open/ Closed	HQ	% 3 mth	% 12 mth	% 36 mth	Max draw down	% 12 mth	Pos mth (12)		
X-Type Trading	O	Germany	19.38	142.59	1 134.33	-13.58	0.00	33.27	8	
Infinium Global Fund	O	Cayman	20.66	104.95	2 0.00	0.00	3.42	12		
The Earth Japan Fund	O	Japan	13.06	50.35	3 52.46	-5.05	0.00	18.51	8	
Fairtree Wild Fig Institutional Fund	O	S Africa	18.23	48.46	4 -4.75	0.00	11.07	11		
Pivotal Investments Ltd	O	Hong Kong	5.28	44.57	5 -4.01	-4.01	23.52	9		
Heartstrings Fund - Class A USD	C	Cayman	5.87	43.67	6 -47.76	-4.94	41.17	7		
Segantii Asia-Pacific Equity Multi-Strategy Fund	O	Hong Kong	9.05	40.75	7 19.11	-5.20	0.00	9.09	10	
InnoFusion Asia Multi-Strategy Fund	O	Hong Kong	0.24	28.39	8 9.01	-22.18	0.00	16.84	7	
Bridgewater Pure Alpha 18% Volatility Strategy	O	US	0.10	25.35	9 22.76	-21.69	-0.21	12.49	7	
Rockwell Fulton Capital LP	O	US	3.90	21.59	10 23.77	-19.94	0.00	2.56	12	
Brittany Global Fund LP	O	US	21.55	21.17	11 26.10	-44.25	0.00	17.87	8	
BNY Mellon ARX Extra FIM	O	Brazil	2.66	16.11	12 17.99	-14.41	0.00	1.58	12	
Brait Multi Strategy Fund	O	S Africa	4.53	14.71	13 19.94	-11.92	-0.10	7.91	9	
KayneAnderson Midstream Energy Fund Ltd	O	US	17.12	14.49	14 46.27	-73.27	-16.36	15.32	7	
JGP Max FIM	O	Brazil	3.76	13.95	15 13.53	-1.61	0.00	1.34	12	
Teorica FI Multimercado	O	Brazil	1.03	13.93	16 27.10	-31.27	0.00	18.16	6	
Fator Sigma Institucional FIM	O	Brazil	2.88	13.39	17 11.14	-1.06	0.00	3.05	12	
NEO Multi Estrategia Fund	O	Brazil	2.72	12.87	18 11.98	-0.30	0.00	2.04	12	
KIS Global Multi-Strategy Fund	O	Australia	2.82	12.60	19 -2.69	-0.02	6.95	9		
CSHG Verde FIC de FIM	O	Brazil	2.95	12.37	20 24.33	-20.56	0.00	4.66	9	
Capitania Treasury	O	Brazil	3.37	12.32	21 11.36	0.00	0.00	2.75	12	
Bresser Hedge Plus FI Multimercado	O	Brazil	1.61	12.21	22 15.73	-4.35	0.00	5.11	8.00	
The Kawa Fund Limited	O	US	3.08	11.76	23 19.87	-2.20	0.00	3.20	10	
Claritas Institucional FIM	O	Brazil	2.48	11.71	24 0.00	0.00	0.61	12		
Permal Fixed Income Special Opp Ltd - CIAQ USD	O	UK	0.24	11.33	25 16.11	-24.03	-1.70	8.92	6	
<b>Sector average</b>			<b>0.93</b>	<b>-0.54</b>	<b>330</b>	<b>11.48</b>	<b>-17.83</b>	<b>-8.96</b>	<b>9.58</b>	<b>6.34</b>

### Relative value

	Open/ Closed	HQ	% 3 mth	% 12 mth	% 36 mth	Max draw down	% 12 mth	Pos mth (12)		
Titan Asia Volatility Fund Ltd	O	US	0.98	33.04	1 4.76	-25.72	-0.50	13.07	9	
SPM Core	O	US	5.33	21.98	2 -0.71	0.00	4.38	10		
WAF Master Fund LP	O	US	2.84	20.43	3 38.02	-4.79	0.00	5.15	11	
Regal Amazon Market Neutral Fund	O	Australia	1.89	11.56	4 23.50	-20.21	-1.50	7.25	9	
Raven Rock Master Fund - Cayman LP	O	US	5.32	9.72	5 -4.39	0.00	7.24	8		
Brunner & Partners Nektar Hedge Fund	C	Sweden	3.32	7.60	6 19.91	-12.96	0.00	3.50	8	
Pine River Liquid Mortgage Fund LP	O	US	3.03	7.20	7 -1.96	0.00	4.16	7		
Cassiopeia Fund - Class A CHF	O	Switzerland	-4.40	6.98	8 11.32	-14.50	-4.40	9.62	6	
Parallax Fund LP	O	US	2.96	6.62	9 4.44	-11.85	0.00	5.09	8	
Sanctum Fixed Income Fund - USD	O	UK	0.92	6.59	10 9.55	-23.62	0.00	2.12	9	
PIMCO Global Credit Opportunity Fund	O	US	0.61	6.24	11 10.86	-12.84	-0.36	4.51	8	
Capula Global Rel Value Fund Share CIA - USD	O	UK	0.98	6.18	12 9.31	-7.41	-0.21	2.45	9	
The Elkhorn Fund LLC	O	US	11.29	6.09	13 5.95	-31.90	-5.14	8.96	5	
Element Capital Fund	O	US	5.37	5.54	14 34.04	-7.83	0.00	6.73	7	
CC Athena OS Fund Ltd - Institutional Class (EUR)	O	Germany	0.94	4.41	15 -0.12	-11.47	-1.89	2.35	9	
Developed Asia Gamma Strategy Fund - JPY	O	Singapore	0.43	4.32	16 -3.83	-2.31	5.16	7		
San Diego Foreclosure Fund LLC	O	US	-0.21	3.96	17 -0.80	-0.39	3.44	8		
Athena UI	O	Germany	1.22	3.88	18 0.58	-5.10	-0.02	1.29	10	
Richland Asia Absolute Return Fund	O	Hong Kong	0.74	3.67	19 8.23	-2.78	-0.02	1.41	8	
Alpha Strategies Fund - Class A	O	Switzerland	-0.40	3.29	20 12.10	-9.13	-0.40	3.63	8	
Venus Relative Value Fund	O	US	-0.37	3.00	21 5.98	-1.55	-1.14	2.40	8	
KBD Capital Partners LP	O	US	2.50	2.88	22 4.54	-11.48	0.00	2.47	9.00	
Rhapsody Fund LP	O	US	-0.24	2.65	23 23.41	-20.19	-1.05	2.40	8	
CFB Convertibles Fund PLC - Far East Sub Fund	O	Isle of Man	6.49	2.56	24 22.35	-33.75	-2.83	10.19	7	
Arpeggio Fund	O	US	-0.31	2.29	25 25.05	-36.78	-1.21	2.39	8	
<b>Sector average</b>			<b>1.72</b>	<b>2.00</b>	<b>103</b>	<b>13.74</b>	<b>-18.53</b>	<b>-5.82</b>	<b>8.12</b>	<b>7.06</b>

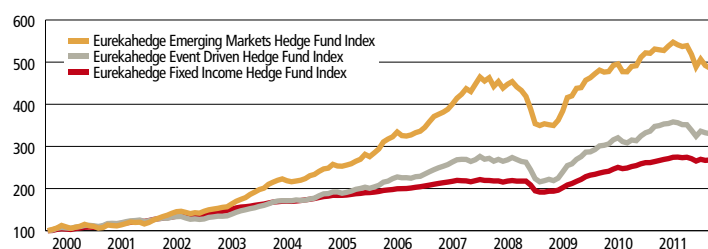
## Fixed income flourishes

Fixed income was the best performing strategy for 2011, up 1.24% with positive returns in December when many others were down. It gained 0.39% in the month. Bond market volatility provided opportunities for some fixed income arbitrage managers.

Returns for fixed income relative value were more predictable compared with other strategies despite a challenging market in 2011. Volatility and curve movements are expected to continue in 2012, which will make fixed income arbitrage more attractive.

Event driven did not fare so well in 2011. Returns for the year were a negative 4.71% and December recorded a fall of 0.47%. This compares with a high positive return of 15.33% in 2010.

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



Based on information on 3,971 funds constituting 77.89% of funds which have reported December 2011 as at January 25, 2012. Source: Eurekahedge

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All tables' hedge fund performance statistics are for period ending December 31, 2011 (data reported to January 25, 2012). All statistics at a glance are for period ending December 31, 2011 (data reported to January 25, 2012). All 36-month performance is annualised.\* Please note the data in the Eurekahedge graphs and for the tables thereafter are based on 77.89% of the NAV returns for December 2011, as at January 25, 2012. 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	Rk	% 36 mth	Max draw down	% high water	% 12 mth	Pos mth (12)
Sinfonietta	0	Singapore	0.96	28.88	1	16.95	-13.64	0.00	17.54	8
ArbitrOption Capital Management	0	US	4.74	26.93	2	-23.58	-9.26	37.02		9
Marwyn Value Investors LP	0	UK	3.57	26.74	3	50.57	-48.48	-0.39	22.57	6
Azzy Fund	0	Singapore	5.55	16.87	4	-1.89	0.00	4.97		10
Kayne Anderson MLP Fund LP	0	US	15.41	14.43	5	37.57	-52.94	0.00	12.56	7
PGS Energy Opportunities Trust Offshore - Class B	C	US	16.65	12.28	6	34.85	-31.40	0.00	15.95	7
Instinct Japan Opportunity Fund	0	Australia	-0.87	8.46	7	-2.13	-0.87	4.13		9
Pengana Asia Special Events (Offshore) Fund - AUD	0	Singapore	2.98	7.79	8	10.03	-2.39	0.00	2.74	10
The SFP Value Realization Fund Ltd USD	0	Singapore	8.88	7.41	9	-3.63	-55.46	-33.85	18.58	5
Marathon EM Opportunity Fund	0	US	0.57	7.09	10	21.35	-1.54	-0.99	3.00	9
Twin Securities LP	0	US	2.56	6.67	11	8.36	-36.71	0.00	6.30	8
Overhill Liquid Arbitrage Fund LP	0	US	0.24	6.02	12	-1.71	-0.99	2.75		8
Simplex Value Up Trust - USD Unhedged	0	Japan	1.17	5.67	13	9.38	-19.14	-1.26	8.82	6
Litespeed Partners LP - Series A	0	US	8.06	4.45	14	16.65	-28.83	-4.72	10.80	8
The Lion Fund Ltd - USD	0	Bahamas	2.71	4.20	15	9.89	-34.09	-6.44	2.63	7
AUK Capital Partners LP	0	US	23.21	3.93	16	62.20	-80.40	-1.70	26.39	6
TIG Arbitrage Associates LP/Ltd	0	US	2.48	3.43	17	6.50	-5.45	-0.05	3.01	7
LIM Asia Special Situations Fund - Class A	0	Hong Kong	-0.11	3.42	18	11.56	-11.90	-3.84	5.29	6
Laffitte Risk Arbitrage UCITS Fund	0	France	-0.52	3.33	19	3.70	-2.29	-0.52	1.85	8
Privet Fund LP	0	US	3.14	3.27	20	12.99	-18.20	-15.63	20.04	6
Coriolis CaTricorn Fund	0	UK	0.81	3.26	21	6.26	-6.26	-0.27	2.83	8
Cheyne European Event Driven Fund - Class A EUR	0	UK	1.30	2.70	22	-3.17	-1.51	3.11	8.00	
Forum Absolute Return Fund Ltd	0	US	2.07	2.45	23	11.34	-13.38	0.00	6.01	5
Cedarview Opportunities Master Fund LP	0	US	0.87	2.24	24	36.63	-58.52	-3.77	4.93	8
Black Diamond Arbitrage Partners LP	0	US	1.19	2.13	25	3.17	-12.28	-1.96	3.22	9
<b>Sector average</b>			<b>2.22</b>	<b>-4.93</b>	<b>134♣</b>	<b>15.46</b>	<b>-24.87</b>	<b>-11.14</b>	<b>10.69</b>	<b>6.04</b>

### Fixed income

	Open/ Closed	HQ	% 3 mth	% 12 mth	Rk	% 36 mth	Max draw down	% high water	% 12 mth	Pos mth (12)
Pacific-Asset Fixed Income & Currency Fund	0	Singapore	2.79	28.57	1	-22.57	-71.45	-60.05	47.82	7
Candlewood Structured Credit Fund LP	0	US	1.55	25.70	2	0.00	0.00	4.82		12
Providence MBS Offshore Fund Ltd	0	US	4.25	25.30	3	45.01	-9.19	0.00	6.68	12
Chenavari Toro Capital IA - EUR	0	UK	0.29	24.71	4	-1.11	-3.40	11.07		10
STS Partners Fund LP	0	US	3.86	23.96	5	35.04	-1.50	0.00	2.19	12
Midway Market Neutral Fund LLC	C	US	2.72	22.24	6	52.08	-24.94	-2.12	8.51	10
Luxembourg Life Fund	0	Luxembourg	5.24	22.07	7	-0.47	0.00	3.61		12
Oracle Inv Fund SPC - Oracle Struc Cr Seg Ptflo 2	0	Hong Kong	4.20	21.05	8	-5.05	-1.24	10.97		7
Global Credit Opportunities Strategy	0	US	1.83	18.43	9	-1.39	0.00	5.31		9
PvB (CH) Asset-Backed Securities Fund - A	0	Switzerland	3.15	18.41	10	74.76	-81.01	-14.61	23.13	8
ING Mortgage Investment Master Fund	0	US	6.70	16.78	11	-2.63	0.00	4.99		11
NGA Capital Feeder Fund Limited	0	US	5.68	15.68	12	23.26	-15.36	0.00	10.27	8
Definitive Guardian Partners LP	0	US	2.73	13.35	13	20.87	-2.31	0.00	3.64	10
Fairtree Fixed Income Fund	0	SAfrica	5.36	13.14	14	0.00	0.00	3.35		12
Maxima Plus	0	Brazil	2.74	12.19	15	10.61	0.00	0.00	0.29	12
Tiberius Interbond OP - Class R	0	Switzerland	4.55	12.06	16	8.63	-5.27	0.00	5.81	7
ChapelGate Credit Opportunity Fund Limited	0	Singapore	3.22	11.61	17	16.80	-4.23	0.00	4.62	9
CSHG DI Private	0	Brazil	2.60	11.24	18	10.15	0.00	0.00	0.24	12
BNY Mellon ARX Referenciado DI LP	0	Brazil	2.57	11.09	19	9.89	0.00	0.00	0.23	12
Rosemawr Municipal Partners Fund LP	0	US	0.50	10.72	20	-0.62	0.00	3.74		10
Capital Four Credit Opportunities Fund - Class A	0	Denmark	-1.67	10.64	21	-6.46	-6.29	10.39		8
Permal Global Opportunities Ltd - Class AQ USD	0	UK	0.16	10.45	22	19.05	-39.87	-1.69	8.45	6.00
Finisterre Sovereign Debt Fund	0	UK	2.04	10.34	23	23.09	-21.01	0.00	2.89	10
Beachwood Total Return Fund	0	US	2.22	10.11	24	-5.34	-3.04	6.49		9
MidOcean Absolute Return Credit Fund	0	US	5.12	10.00	25	-3.27	0.00	5.38		8
<b>Sector average</b>			<b>0.93</b>	<b>1.37</b>	<b>254♣</b>	<b>11.45</b>	<b>-11.38</b>	<b>-5.29</b>	<b>6.12</b>	<b>6.52</b>