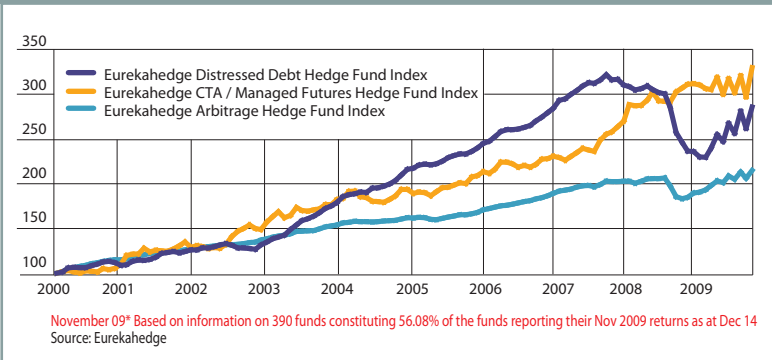


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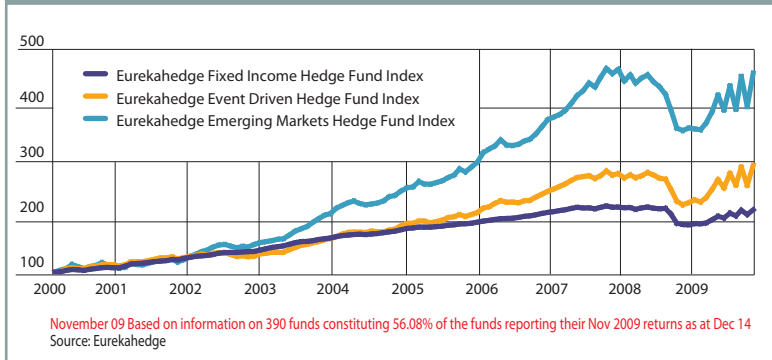
Arbitrage	Open/ Closed	HQ	% 3 mth	% 12 mth	Rk	% 36 mth*	Max draw	% High	12 mth	Pos mths
Akanthos Arbitrage Fund LP	0	US	17.90	244.48	1	13.10	-61.91	0.00	30.64	11
Akanthos Arbitrage Fund Ltd	0	US	17.47	240.80	2	12.58	-62.06	0.00	30.17	10
Barnegat Fund Ltd	0	US	14.61	180.65	3	15.70	-55.86	0.00	21.36	12
SPM Structured Servicing Holdings	0	US	13.48	135.74	4	36.70	-30.43	0.00	12.09	12
Whitebox Concentrated Conv Arb Fund LP	0	US	11.53	124.19	5	16.55	-42.25	0.00	11.76	12
Canyon Capital Arbitrage Fund (Cayman)	0	US	9.23	92.85	6	6.09	-43.38	0.00	17.19	12
Nisswa Master Fund Ltd	0	US	9.75	89.92	7	20.76	-29.16	-0.23	13.13	10
Andante Fund LP	0	US	28.39	86.41	8	26.77	-5.05	0.00	17.19	10
Aviva Invest Alt Funds PCC Conv Bd Arb Fd - USD	0	UK	2.52	75.39	9	2.60	-45.34	-4.13	15.42	11
Centaur LowLev Arbitrage Fund - Class B	0	Bermuda	7.03	72.04	10	-1.17	-46.58	-8.09	19.66	11
Whitebox Diversified Conv Arbitrage Fund LP	0	US	4.36	71.34	11	8.80	-31.34	0.00	11.19	12
Whitebox Credit Arbitrage Fund Ltd	C	US	16.12	64.60	12	11.19	-48.32	-2.07	23.99	9
Rhapsody Fund LP	0	US	9.10	63.50	13	10.90	-20.19	0.00	7.30	12
Whitebox Credit Arbitrage Fund LP	0	US	15.84	63.14	14	9.81	-48.44	-3.17	23.95	9
Arpeggio Fund	0	US	9.32	52.86	15	0.83	-36.78	-3.37	7.94	12
Acuity Partners LP	0	US	6.73	52.59	16	-10.78	-56.79	-34.06	10.36	12
Acuity Fund Ltd	0	US	6.18	50.81	17	-11.30	-56.89	-34.98	10.43	11
Centaur Credit Select Fund LLC	0	US	9.56	50.80	18	17.72	-9.82	0.00	6.97	11
Mohican VCA Offshore Fund	0	US	5.29	47.72	19	9.44	-19.66	0.00	6.78	11
Mohican VCA Fund LP	0	US	5.15	47.21	20	8.99	-20.11	0.00	6.92	11
Ishin Master Fund Ltd	0	US	6.41	46.22	21	2.39	-37.85	-8.35	9.51	10
Advent Convertible Arbitrage Fund	0	US	4.02	45.16	22	3.52	-27.85	0.00	8.31	12
Wolverine Convertible Arbitrage Fund LLC	0	US	7.02	43.92	23	6.71	-25.76	0.00	10.99	11
Tenor Opportunity Fund	0	US	4.60	42.55	24	9.90	-17.75	0.00	7.70	11
Wolverine Convertible Arbitrage Fund	0	US	4.67	40.77	25	5.92	-25.76	0.00	11.36	11
Sector Average			4.19	36.20	94	9.24	-19.91	-3.90	8.42	9.89

Relative value	Open/ Closed	HQ	% 3 mth	% 12 mth	Rk	% 36 mth*	Max draw	% High	12 mth	Pos mths
Leviticus Partners LP	0	US	9.43	112.45	1	9.64	-56.02	-6.57	35.26	9
SPM Directional Mortgage Prepayment	0	US	11.99	97.91	2		-41.59	0.00	22.96	11
SPM Parmenides	0	US	14.08	97.46	3	17.71	-38.32	0.00	14.40	12
Nisswa Fixed Income Fund	0	US	12.09	95.21	4		0.00	0.00	8.42	12
Shearwater Fund - USD	0	Switz	24.11	90.99	5	-9.92	-74.43	-43.91	28.21	9
Wake Convertible Arbitrage Fund - CHF	0	Switz	5.12	54.41	6	-4.39	-48.29	-19.76	18.82	7
Snow Capital Investment Partners LP	0	US	3.24	53.77	7	-2.01	-47.65	-13.32	27.17	9
Frontaura Global Frontier Fund LLC	0	US	8.76	46.98	8		-35.44	-4.13	17.77	8
BlackRock Obsidian Fund	0	US	17.07	44.48	9	17.12	-20.92	0.00	11.18	10
Regal Amazon Market Neutral Fund	0	Australia	16.88	41.31	10	20.74	-20.21	0.00	12.56	9
Cedar Street Offshore Market Neutral Fund	0	US	0.00	35.24	11		-9.56	-2.23	10.37	10
Brunner & Partners Nektar Hedge Fund	0	Sweden	3.41	33.68	12	16.85	-12.96	0.00	11.19	11
Gabelli International	C	US	5.36	33.07	13	0.08	-35.50	-8.24	16.59	9
North Star II Partners LP fund	0	US	6.10	17.47	14	5.37	-28.03	-2.70	15.54	7
Gabelli Performance Partners LP	C	US	3.61	14.23	15	1.17	-24.70	-6.38	8.88	8
Capula Global Rel Value Fund Share CI E - EUR	0	UK	1.68	13.77	16		-6.99	0.00	2.06	12
Richland Asia Absolute Return Fund	0	HK	1.00	13.46	17	18.83	-2.78	0.00	3.50	11
The Somers Real Estate Opportunity Fund	0	Bermuda	3.03	12.73	18		0.00	0.00	0.12	12
Sector Healthcare Fund - NOK	0	Norway	-0.65	12.53	19	12.77	-2.43	-1.37	5.24	9
Capula Global Rel Value Trust Share CI D - JPY	0	UK	1.58	12.42	20	11.10	-7.36	0.00	2.15	12
HSBC European Leveraged Alpha Fund - USD	0	UK	3.21	11.79	21		-5.40	-1.77	7.70	8
PD Star Fund	C	UK	4.71	10.88	22	16.48	-12.55	-0.64	8.01	8
Cassiopia Fund - Class B USD	0	Switz	7.03	9.02	23	10.45	-6.83	0.00	10.08	8
The Elkhorn Fund LLC	0	US	5.76	8.27	24	-2.14	-31.90	-12.72	15.83	8
Cassiopia Fund - Class A CHF	0	Switz	6.85	8.09	25	9.23	-6.71	0.00	9.43	8
Sector Average			4.82	24.85	60	7.58	-16.93	-5.13	9.85	8.35

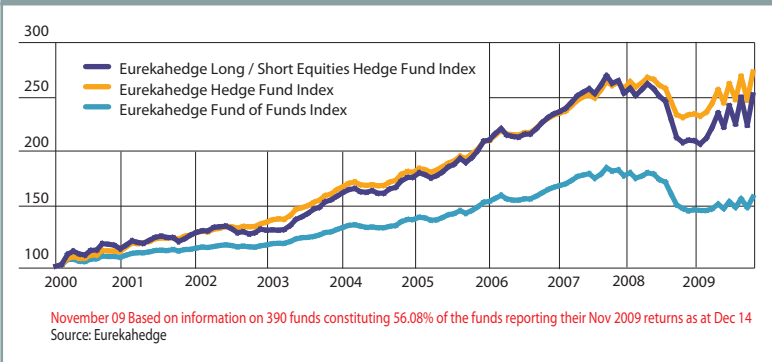
EUREKAHEDGE DIS DEBT vs EUREKAHEDGE CTA/MANAGED FUTURES HFI vs EUREKAHEDGE ARB HFI



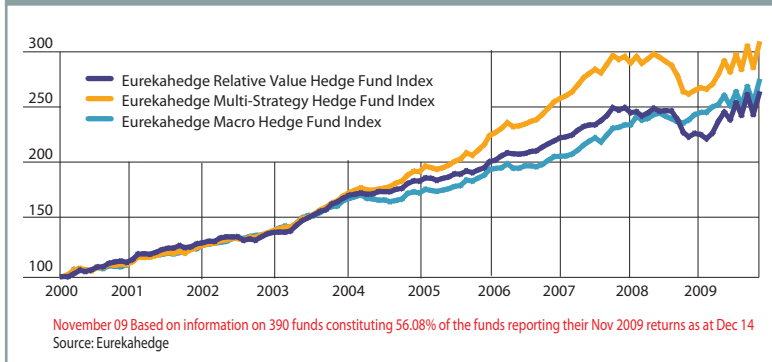
EUREKAHEDGE FIXED INCOME HFI vs EUREKAHEDGE EVENT DRIVEN HFI vs EUREKAHEDGE EM HFI



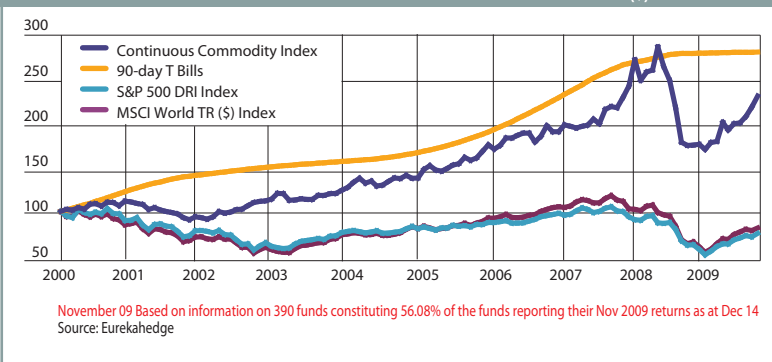
EUREKAHEDGE L/S EQ HFI vs EUREKAHEDGE HFI vs EUREKAHEDGE FOFI



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



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



	Open/ Closed	HQ	% 3 mth	% 12 mth	Rk	% 36 mth*	Max draw down	% High water	12 mth vol %	Pos mths (of 12)
Distressed debt										
Alden Global Distressed Opps Fund – Class B	O	US	35.12	209.51	1	-18.39	0.00	44.79	10	
Alden Global Distressed Opps Fund – Class A	O	US	33.94	202.09	2	-21.39	0.00	47.13	10	
GCA Credit Opportunities Master Fund	O	US	10.61	75.88	3	0.00	0.00	6.93	12	
PENN Distressed Fund LP	O	US	15.72	72.20	4	5.29	-44.28	0.00	25.44	10
NZC Guggenheim Master Fund	O	US	11.53	59.89	5	-0.22	0.00	9.40	12	
VR Global Offshore Fund	O	Cayman	24.53	53.13	6	2.68	-48.38	-13.77	20.78	9
Finisterre Sovereign Debt Fund	O	UK	10.61	52.38	7	11.98	-21.01	0.00	6.69	12
New Generation LP	O	US	15.92	46.96	8	8.14	-34.35	-0.50	23.94	8
Greylock Global Opportunity Fund	O	US	32.94	46.55	9	6.28	-40.97	0.00	29.23	10
Greylock Global Opportunity Fund (Offshore)	O	US	32.99	46.09	10	6.14	-41.09	0.00	29.37	10
HSBC Distressed Opportunities Fund – USD	O	US	18.66	35.34	11	6.00	-28.27	0.00	16.80	9
Wexford Offshore Credit Opportunities Fund	O	US	9.21	32.56	12	9.43	-12.55	0.00	14.08	8
Outrider Master Fund LP	O	US	14.30	29.43	13	4.80	-32.19	0.00	18.32	8
Outrider Onshore LP	O	US	14.30	29.39	14	4.76	-32.22	0.00	18.32	8
Paulson Credit Opportunitites II	O	US	8.90	27.49	15	-10.05	0.00	6.16	10	
Paulson Credit Opportunitites LP	O	US	8.90	27.43	16	123.56	-10.39	0.00	6.17	10
Hildene Opportunities Fund LP	O	US	10.81	23.18	17	-2.20	0.00	7.31	9	
Ashton-Paulson Credit Opps Fund SPC CI B USD	O	Australia	8.09	22.84	18	118.35	-10.74	0.00	5.59	10
Ashton-Paulson Credit Opps Fund SPC CI B EUR	O	Australia	7.88	22.58	19	118.19	-10.74	0.00	5.54	10
Ashton-Paulson Credit Opps Fund SPC CI B GBP	O	Australia	7.92	21.21	20	117.38	-10.74	0.00	5.40	10
Wilfrid Aubrey Growth Fund LP	O	US	11.58	20.52	21	0.76	-39.02	-15.88	17.01	9
Wilfrid Aubrey International	O	US	11.69	19.14	22	0.54	-38.99	-16.35	17.10	9
Gramercy Emerging Markets Fund LLC	O	US	24.56	16.96	23	-5.01	-49.80	-28.72	20.59	8
Ahab Distressed LP	O	US	7.01	16.80	24	-22.06	0.00	13.77	9	
Gramercy Emerging Markets Fund	O	US	24.41	16.38	25	-5.58	-50.07	-29.32	20.60	7
Sector Average			10.69	21.16	71	13.00	-21.30	-9.75	14.37	7.80

Event-driven

LaGrange Capital Partners Special Sits Yield Fund	O	US	14.70	481.12	1	-29.28	-4.97	103.20	10	
LaGrange Capital Partners LP	O	US	10.08	283.42	2	-33.80	-95.41	-74.19	124.40	10
Dynamic Power Hedge Fund	O	Canada	23.50	141.30	3	5.61	-79.43	-34.10	48.10	9
ECF Value Fund II LP	O	US	6.46	103.62	4	11.25	-43.35	0.00	34.82	10
ECF Value Fund International Ltd	O	US	6.26	100.83	5	10.20	-43.83	0.00	34.93	9
Richland Emerging Opportunities Fund	O	HK	5.96	94.48	6	-54.74	-3.15	29.30	9	
Helium Special Situations Fund – EUR	O	Switz	12.02	91.36	7	-58.77	-18.42	28.31	9	
Axix Asia Absolute Fund	O	HK	15.43	90.09	8	3.74	-61.43	-26.69	20.56	11
HDH Master Fund – Class C	C	Sing	5.76	74.87	9	14.07	-31.34	0.00	14.41	12
Cumulus Energy Fund	O	UK	25.21	73.21	10	32.85	-41.28	0.00	30.70	10
Passport Special Opportunities Fund LP	O	US	0.70	66.60	11	-43.24	-7.25	37.21	8	
Empirical Search Strategies LP	O	US	23.38	62.99	12	-27.01	-0.06	29.74	9	
Lazard Rathmore Fund Ltd	O	US	8.27	62.23	13	-16.25	0.00	7.88	12	
Kingstown Partners LP	O	US	7.31	61.42	14	13.81	-27.85	0.00	14.73	10
UG Hidden Dragon Special Opportunity Fund	O	Sing	12.60	57.29	15	-31.15	-1.26	20.16	11	
Dynamic Power Emerging Markets Fund	O	Canada	1.22	56.48	16	-13.09	-73.99	-56.29	18.34	10
Kayne Anderson MLP Fund LP	O	US	12.19	55.90	17	-0.24	-52.94	-21.03	25.89	8
Finisterre Special Situations Fund Partners LP	O	UK	6.82	41.93	18	-33.64	-5.26	11.02	10	
Macquarie Special Events Fund	O	Australia	5.71	40.98	19	15.07	-7.87	0.00	7.99	12
Wexford Credit Opportunities Fund LP	O	US	8.91	34.72	20	10.01	-12.62	0.00	13.83	9
Paulson Advantage Plus	O	US	1.23	24.57	21	65.22	-4.86	0.00	15.00	8
First Eagle Fund NV	O	US	8.41	22.76	22	-0.60	-41.33	-27.24	6.61	10
Litespeed Offshore Fund – Series A	O	US	5.48	22.46	23	0.49	-28.83	-10.25	6.07	11
Litespeed Partners LP – Series A	O	US	5.48	22.46	24	0.48	-28.83	-10.25	6.07	11
The Lion Fund – EUR	O	Bahamas	2.12	21.11	25	-33.70	-15.71	12.19	10	
Sector Average			4.19	43.67	62	6.01	-28.28	-11.34	16.80	9.11

	Open/ Closed	HQ	% 3 mth	% 12 mth	Rk	% 36 mth*	Max draw down	% High water	12 mth vol %	Pos mths (of 12)
Fixed income										
Midway Market Neutral Fund LLC	O	US	10.05	85.38	1	22.97	-24.93	0.00	11.63	12
IFPC Zenith High Yield Bond Fund – EUR CIA	O	UK	6.01	51.33	2	-2.28	-0.25	16.04	8	
Hamton I – Bond 004 Ltd	O	Cayman	2.49	51.02	3	-3.66	-66.64	-17.97	22.85	8
Tandem Global Emerging Markets Unit Trust	O	US	2.41	48.38	4	-28.24	-1.25	27.97	8	
Adelante Sovereign High Yield Fund	C	UK	9.16	48.38	5	9.97	-22.42	0.00	13.18	10
Tandem Global Emerging Markets Fund LP	O	US	2.38	48.05	6	-28.22	-1.25	27.88	8	
III Relative Value Credit Fund – USD Class	O	UK	8.38	35.64	7	12.69	-5.79	-1.70	12.17	9
Lynx Fund I (Master Fund)	O	US	8.14	31.68	8	18.61	-3.05	0.00	3.40	12
Marathon High Yield Program	O	US	4.89	29.88	9	10.43	-1.82	0.00	7.92	11
III Global Ltd	O	USVI	10.13	28.49	10	-11.02	-50.73	-36.69	6.74	11
Dexia Bonds Global High Yield – Class C EUR	O	France	4.58	28.43	11	-1.98	-29.88	-9.95	9.49	10
III Fund LP	O	USVI	9.85	27.43	12	-13.50	-54.83	-42.44	6.66	11
III Relative Value Credit Strategies Fund	O	USVI	5.88	24.79	13	2.31	-31.27	-11.48	8.06	9
Henderson Credit Opportunities Fund – EUR	O	UK	5.68	23.67	14	-0.08	-26.23	-4.23	9.25	9
Sukuk Fund – Class A USD	O	UAE	6.57	22.41	15	-22.20	-4.09	11.90	8	
Tribridge AF1 Fund	O	HK	3.85	21.04	16	11.16	-1.76	0.00	3.32	12
Spinnaker Global Opportunity Fund	C	UK	7.74	20.60	17	3.54	-31.66	-14.75	7.77	10
Nexstar Developing Opportunities Fund LP	O	US	3.95	20.16	18	1.43	-24.46	-9.23	6.48	10
Nexstar Developing Opportunities Offshore Fd	O	US	3.66	19.47	19	-0.17	-26.90	-12.67	6.07	10
Oyster European Corporate Bonds	O	Lux	3.69	18.34	20	5.03	-5.36	0.00	3.56	12
Rohatyn Group Local Currency Opportunity Fund	O	US	2.86	16.67	21	6.24	-15.62	-1.42	6.48	9
Prologue Fund LP – Class A USD	O	UK	1.23	16.34	22	12.58	-1.59	0.00	4.01	11
Snow Fund One LLC	O	US	3.38	15.89	23	2.41	-18.73	-4.64	1.42	12
Sukuk Fund – Class B USD	O	UAE	5.21	13.83	24	-6.61	-5.25	13.36	7	
Reef New World Fund – EUR	O	Switz	6.69	13.45	25	0.73	-28.76	-12.14	9.50	10
Sector Average			3.98	21.24	65	4.93	-15.38	-6.04	8.98	9.72

Funds of funds

Whitebox Multi-Strategy Fund Series A	O	US	11.04	71.68	1	15.35	-34.40	0.00	12.94	11
Safdie Latam Fund (USD)	O	Brazil	8.14	54.16	2	11.79	-24.86	0.00	11.90	11
Claritas Fund of Funds Latam	O	UK	3.50	45.80	3	-7.25	0.00	12.55	11	
Abbey Global LP	O	Ireland	8.02	33.46	4	1.32	-43.41	-12.72	24.66	8
Magnitude Leveraged International	O	US	7.79	32.07	5	-2.23	-45.35	-24.17	10.27	11
Permal Asian Holdings NV – Class A	O	UK	7.99	31.78	6	1.56	-38.02	-17.48	9.79	9
HDF Emerging Markets Equity Class A EUR	O	France	4.29	30.47	7	-0.31	-48.10	-25.19	13.72	8
Permal Emerging Markets Holdings NV – Class A	O	UK	6.28	29.62	8	1.63	-39.97	-19.76	11.02	9
Dexion Absolute Limited – GBP	C	Channel	2.15	29.57	9	3.05	-26.40	-4.64	7.31	10
EnTrust Capital Special Opportunities Fund CIA	O	US	5.62	28.48	10	-5.86	0.00	9.80	8	
Tiger Selection Holdings NV – EUR	O	BVI	6.89	28.12	11	-37.79	-19.27	12.91	9	
Highgate Partners	O	US	4.43	25.50	12	-0.52	-36.18	-15.73	11.54	7
Phoenician Trading Partners LP	O	US	6.04	24.82	13	-11.48	-48.75	-34.05	7.44	10
Saguenay Offshore Fund	O	US	3.76	24.74	14	6.49	-16.62	0.00	4.70	11
Finles Lotus Fonds	O	Nether	0.95	24.60	15	-3.79	-43.59	-24.45	15.92	7
AllBlue Fund	O	UK	6.62	22.57	16	14.86	-4.52	0.00	3.28	12
Cross Shore QP Partners LP	O	US	4.02	22.08	17	2.56	-25.97	-7.99	8.38	8
GAM Multi-Emerging Markets USD Open Class	O	UK	8.79	21.74	18	6.32	-42.87	-9.54	8.57	9
Millburn MCo Partners LP	O	US	3.83	21.19	19	1.04	-27.65	-10.84	6.83	9
Magnitude International A	O	US	4.76	21.17	20	3.85	-22.66	-4.42	5.40	11
HDF Europe Equity Class A EUR	O	France	1.86	21.17	21	-3.68	-39.73	-20.86	14.12	7
Dexion Absolute Limited – USD	C	Channel	2.05	20.90	22	2.50	-23.09	-5.98	6.88	9
GAM Multi-Emerging Markets EUR Open Class	O	UK	8.59	20.72	23	5.18	-26.84	-10.32	8.27	9
Cross Shore Fund	O	US	3.74	20.56	24	4.23	-23.84	-6.94	7.84	8
Arsenal Hedge-Macro Funds Investable Index	O	Brazil	3.34	20.50	25	13.28	-1.70	0.00	2.21	12
Sector Average			2.15	8.29	520	0.79	-19.37	-11.78	5.35	7.91



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	Open/ Closed	HQ	% 3 mth	% 12 mth	Rk	% 36 mth*	Max draw	% High	12 mth	Pos mths (of 12)
Global macro										
CAAM Invest VAR 20 EUR	O	UK	4.82	81.79	1	8.81	-47.73	-1.68	37.41	9
Guinness Energy Fund	O	UK	12.37	67.28	2	0.40	-58.79	-20.62	35.93	7
Quantedge Global Fund	O	Sing	19.79	67.15	3	15.88	-44.65	0.00	31.29	8
Covepoint Emerging Markets Macro Fund	O	US	11.64	59.33	4	13.59	-36.05	0.00	24.17	9
CAAM Invest VAR 20 USD	O	UK	2.19	55.88	5	5.08	-39.11	-1.66	22.90	9
Shearwater Fund – CHF	O	Switz	21.25	52.70	6	-13.15	-67.18	-46.47	18.65	10
PRIMASIA Hedge Fund	O	HK	7.66	48.59	7	-0.36	-47.77	-11.30	31.19	7
JK Absolute Return Fund – JPY	O	UK	1.81	44.40	8	2.42	-32.39	-2.37	16.80	10
Crescat Global Macro Composite	O	US	20.62	42.28	9	27.06	-44.09	-20.45	31.25	8
SAC Global Elite Portfolio Fund	O	Sing	14.03	35.48	10	1.38	-36.94	-11.27	14.06	7
JK Absolute Return Fund – EUR	O	UK	1.82	35.45	11	2.47	-26.20	-1.06	13.30	10
Episode	O	UK	2.95	31.49	12	1.58	-32.77	-10.84	10.97	10
Wexford Spectrum Fund LP – Class A	O	US	6.30	31.38	13	8.38	-19.09	0.00	11.39	10
Nordea Invest Management Alpha 15 Fd – USD	O	UK	10.59	30.08	14	9.67	-17.58	0.00	14.17	8
Marketfield Fund	O	US	4.26	26.87	15		-27.62	0.00	18.65	8
Credaris Credit Fund – EUR	O	UK	4.12	26.50	16		-8.87	0.00	6.75	12
Sparta Anti-Cíclico	O	Brazil	24.44	26.04	17	71.37	-38.63	0.00	18.32	7
GAP Absoluto	O	Brazil	5.84	25.98	18	15.47	-3.84	0.00	4.89	12
Sibilla Capital – Global Class	O	US	-7.39	23.85	19		-7.78	-7.39	23.64	5
IKOS G10 Currency Fund	O	Cyprus	6.10	22.10	20		-4.73	0.00	8.80	9
Haidar Jupiter Fund LLC	O	US	4.12	21.30	21	10.68	-17.00	0.00	14.48	8
Forum Global Opportunities Fund	O	US	8.97	21.13	22	45.01	-7.80	0.00	12.44	9
Magma Capital Fund SP	O	Switz	5.96	20.98	23		-5.00	0.00	10.58	9
The Claritas G4 Fund SPC – Class Global Macro	O	UK	18.63	20.28	24	10.88	-13.13	0.00	13.12	9
SEAL Capital Global Strategy	O	US	1.62	19.70	25	8.08	-9.57	-4.67	13.26	8
Sector Average			3.78	15.32	104 ♠	9.82	-15.97	-5.15	10.27	7.37

	Open/ Closed	HQ	% 3 mth	% 12 mth	Rk	% 36 mth*	Max draw	% High	12 mth	Pos mths (of 12)
Long/short equity hedge										
Osiris Investment Partners LP	O	US	38.83	220.17	1	-5.70	-78.45	-31.00	42.54	9
BTR Global Energy Fund	O	Canada	16.95	174.30	2	20.93	-56.55	0.00	34.36	11
Komodo Fund	O	Indonesia	9.75	158.86	3	20.73	-54.89	0.00	38.25	10
AlphaNorth Partners Fund	O	Canada	25.47	153.34	4		-63.34	-7.13	25.81	11
Skopos Fund LLC	O	Brazil	24.75	153.18	5	18.61	-62.84	-5.93	30.63	11
Hamon Oriental Long-Short Fund USD	O	HK	4.39	139.23	6	2.34	-77.23	-35.69	70.35	7
India Infrastructure Opportunities Fund Ltd	O	India	11.36	137.14	7	12.95	-61.46	-4.17	52.00	8
OC Concentrated Equity Fund	O	Australia	19.11	131.95	8	5.68	-60.87	-4.35	22.44	11
Hamon Oriental Long-Short Fund JPY	O	HK	-3.80	131.64	9	-0.54	-75.21	-38.36	65.55	7
MTB Investment Partners LP	O	US	14.37	130.41	10	-5.32	-72.09	-24.05	43.46	10
Horizon Growth Fund NV	O	Uruguay	20.70	128.82	11	32.20	-49.81	0.00	16.41	12
Elevated Value Focus LP	O	US	-3.20	123.95	12	7.06	-57.57	-12.67	85.58	7
Vltava Fund Sicav	O	Malta	9.07	119.50	13	-23.72	-87.21	-66.40	52.82	8
China Dragon Engine Fund	O	HK	28.39	119.08	14	32.77	-60.22	-5.37	38.13	10
Golden Hind Fund LP	O	Canada	7.24	117.54	15	56.91	-21.16	0.00	31.08	11
GAM Greater China Equity Hedge USD Open	O	UK	15.31	116.86	16	35.59	-45.40	0.00	36.04	9
APS Asia-Pacific Hedge Fund	O	Sing	7.33	114.04	17	1.58	-51.03	0.00	19.55	12
China Eagle Fund	O	HK	9.83	113.47	18	14.58	-42.87	0.00	27.22	11
Eastern Bay-Marathon China Fund	O	HK	18.22	112.37	19		-22.87	0.00	28.47	9
Henderson European Absolute Return Fund – USD	C	UK	3.42	111.37	20	14.28	-47.67	-4.06	18.89	10
Firebird Fund LP	C	US	24.88	106.81	21	-1.75	-83.54	-30.10	36.53	9
Firebird New Russia Fund	C	US	28.66	106.21	22	-3.48	-81.79	-38.10	42.62	9
Rising China Growth Fund	O	Cayman	21.36	104.16	23		-50.90	0.00	26.14	10
Alchemy India Long Term Fund	O	Sing	16.45	102.46	24		-43.88	0.00	45.25	9
Tantallon Emerging Markets Fund	O	Sing	5.08	96.23	25	18.65	-40.05	0.00	26.98	8
Sector Average			3.11	21.70	699 ♠	4.51	-26.04	-12.90	14.44	7.55

	Open/ Closed	HQ	% 3 mth	% 12 mth	Rk	% 36 mth*	Max draw	% High	12 mth	Pos mths (of 12)
CTA/Managed futures										
AIS Gold Fund LP	O	US	41.74	279.84	1	0.08	-87.97	-45.74	79.81	7
The Institutional Investment Program	O	US	40.58	85.23	2		-65.61	-29.68	42.64	6
AIS Futures Fund LP (3x-6x)	O	US	52.26	75.35	3	-5.41	-89.67	-72.36	75.01	7
International Equity Plus Fund	O	US	-0.30	59.05	4		-47.91	-13.63	32.44	7
AIS Futures Fund II LP (2x-4x)	O	US	33.61	55.32	5	4.38	-74.87	-49.92	47.93	7
Quantitative Global Fund – 3x	O	US	3.19	52.42	6	60.93	-22.36	-1.17	26.39	8
Di Tomasso Equilibrium Fund	O	Canada	25.70	48.57	7	29.59	-26.14	0.00	32.09	7
OEI Mac Inc – Class USD	O	UK	-7.31	47.09	8	41.72	-40.73	-12.33	47.38	7
Dacharan Fund	O	UK	10.62	44.31	9		-10.74	0.00	20.74	8
AIS Balanced Fund LP	O	US	20.81	41.33	10	16.76	-28.15	0.00	17.91	8
JLD Managed Futures Program	O	US	4.24	41.24	11		-9.55	-5.72	18.53	9
OEI Mac Inc – Class B GBP	O	UK	-8.05	41.19	12		-22.71	-14.00	50.31	7
Briarwood Fund 1 LP – 2XL Series	O	US	17.22	40.54	13	19.88	-20.12	0.00	37.84	6
LJM Managed Accounts	O	US	10.91	40.06	14	-4.41	-63.83	-49.05	14.10	9
LJM Offshore Fund Ltd	O	US	7.27	36.74	15		-46.84	-25.55	10.86	10
AIS Capital Growth Fund LP	O	US	14.36	35.95	16	6.41	-45.15	-20.30	30.89	7
Credence Oriental Partnership	O	China	7.37	35.19	17		-9.18	0.00	5.09	11
EVE Spreads	O	US	5.38	34.04	18		-35.90	0.00	10.36	10
Blackheath Offshore	O	Canada	2.96	33.90	19	20.41	-34.10	-0.82	18.47	10
AMCI Fund	O	Japan	7.71	32.30	20	-1.52	-57.69	-37.66	23.04	7
LJM Fund LP	O	US	7.02	30.40	21	9.58	-42.20	-23.96	10.75	9
Global Wealth Class B	O	US	12.67	29.03	22		-49.72	0.00	30.06	7
Sequential Allocation Model	O	Canada	13.66	25.99	23	9.11	-13.64	0.00	15.74	8
CSL Global Commodity Fund	O	Australia	7.15	25.86	24	17.93	-14.08	0.00	13.07	8
Tiberius Active Commodity OP	O	Switz	11.53	24.96	25	-1.40	-53.05	-35.16	18.66	7
Sector Average			3.23	2.75	347 ♠	10.35	-22.21	-10.16	16.00	6.10

	Open/ Closed	HQ	% 3 mth	% 12 mth	Rk	% 36 mth*	Max draw	% High	12 mth	Pos mths (of 12)
Multi-strategy										
Galaxy China Deep Value Fund	O	HK	59.80	241.68	1		-0.66	0.00	33.19	12
The Vallea Fund	O	Switz	9.91	138.53	2		-0.80	0.00	21.82	12
SAC Global Energy and Mining Fund	O	Sing	41.50	137.63	3	1.85	-68.43	-18.27	40.40	8
Mercury International Fund Class Equities	O	Brazil	25.90	136.01	4	23.61	-56.52	0.00	33.06	10
SPM Opportunity	O	US	12.43	96.44	5		-33.18	0.00	11.52	12
Magna Eastern European Fund – Class D USD	O	UK	19.39	91.43	6	-9.52	-77.92	-47.37	38.70	8
Vertex Fund	O	Canada	11.86	75.06	7	5.63	-45.92	-5.34	10.71	12
Russian Opportunities Fund	O	Russia	26.12	68.74	8	8.70	-87.68	-29.98	43.47	6
Dynamo Cougar	O	Brazil	17.28	67.90	9	19.75	-44.80	0.00	13.80	11
UG Greater China Multi-Strategy Fund	O	Sing	4.08	67.60	10	17.15	-42.32	-2.82	19.29	10
Magic Capital Fund LP	O	US	7.11	67.57	11	34.59	-31.29	0.00	17.68	9
KVO Capital Partners LP	O	US	8.45	67.46	12		-6.80	0.00	13.77	12
Henderson Global Equity Multi-Strategy Fd – USD	O	UK	1.36	67.00	13	-7.91	-59.91	-33.06	17.67	11
Kayne Anderson Midstream Energy Fund	O	US	15.52	64.77	14	-13.69	-73.27	-49.77	37.34	9
Sharp	O	Sweden	9.17	63.67	15		-43.54	-4.29	13.26	11
LG Asian Green Fund	O	UK	6.83	61.38	16		-45.15	-7.63	27.60	8
Singleton Fund LLC	O	US	6.65	59.15	17	37.53	-28.64	0.00	16.14	9
Maxima Tag Along / Access FIA	O	Brazil	14.08	56.05	18	-2.00	-66.67	-45.63	18.30	9
R3 Fund LP	O	US	9.16	53.40	19		-44.08	-14.23	12.58	12
Canyon Value Realization Fund – Class B	O	US	7.99	48.77	20	4.93	-30.72	0.00	9.45	11
Black Pearl Global Opportunity Fund	O	Cayman	-0.62	47.51	21		-69.88	-3.03	44.23	7
Actively Managed Allocation Strategy	O	US	8.23	46.38	22	17.38	-10.09	0.00	12.94	9
HiQ Invest Market Neutral Fund	O	Nether	12.86	44.77	23		-29.17	0.00	14.00	9
Kayne Anderson Capital Inc Partners (QP) LP	O	US	8.41	41.57	24	-5.21	-47.82	-24.43	14.63	10
Galaxy China Opportunities Fund	O	HK	13.92	40.94	25	15.95	-37.69	-11.63	14.65	9
Sector Average			4.71	25.51	144 ♠	8.90	-20.57	-7.00	11.32	

STATISTICS AT A GLANCE

Funds by fewest negative months (Currency, HQ)	36 Mth %	Rk 36 Mth	Vol 36 Mth (%)	Neg Mths in 36	Primary Category
HM Offshore Ltd	20.62	89	0.58	0	Others
Lynx Fund I (Master Fund) Ltd	18.61	113	3.48	0	Fixed Income
GS Allocation Dinamico FIM	14.22	234	1.46	0	Arbitrage
Arsenal Hedge-Arbitrage Funds Investable Index	14.15	238	1.61	0	Fund of Funds
Advis Macro FIM	14.05	243	1.39	0	Macro
Maxima High Yield	13.62	262	2.02	0	Multi-Strategy
GAP Institucional	12.57	301	1.50	0	Multi-Strategy
Maxima Plus	11.84	350	0.54	0	Fixed Income
GS Allocation Hedge FIM	11.45	364	0.80	0	Arbitrage
CSHG DI Private	11.15	383	0.43	0	Fixed Income
CSHG DI	10.42	422	0.42	0	Fixed Income
Traded Policies Fund – GBP Institutional	8.87	516	0.45	0	Fixed Income
Traded Policies Fund – USD Institutional	8.47	540	0.39	0	Fixed Income
Traded Policies Fund – EUR Institutional	8.34	552	0.57	0	Fixed Income
Centaur LowLev Arbitrage Fund – Class C	5.75	691	0.60	0	Arbitrage
Centurion Credit Group LLC	16.68	154	2.21	1	Others
NEO Multi Estrategia Fund	13.45	271	1.74	1	Multi-Strategy
Rio Arbitragem FIM	12.56	302	1.96	1	Multi-Strategy
KWK Partners LP	12.15	325	1.83	1	Arbitrage
PCP Aurora Defined Benefits Fd – USD Acc Class	6.47	642	1.36	1	Fund of Funds
Aviva Investors Alt Funds PCC G7 Fix Inc Fd – GBP	12.47	304	2.63	2	Fixed Income
AJW Offshore II – Class A	10.35	429	2.86	2	Others
Newton Capital Fund	15.32	202	3.63	3	Macro
Arsenal Hedge-Trading Funds Investable Index	11.64	357	1.67	3	Fund of Funds
Aviva Investors Alt Funds PCC G7 Fix Inc Fd – USD	11.28	374	2.56	3	Fixed Income
Tribridge AF1 Fund	11.16	381	3.26	3	Fixed Income
Aviva Investors Alt Funds PCC G7 Fix Inc Fd – EUR	11.13	385	2.41	3	Fixed Income
AJW Offshore II – Class B	10.17	440	2.90	3	Others
AJW Qualified Partners II LLC – Class A	9.64	472	2.66	3	Others
AJW Qualified Partners II LLC – Class B	9.46	481	2.70	3	Others
Sector Average*	5.46	2170*	14.40	12.22	

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

Top funds by 36-month returns

Paulson Credit Opportunites	124.14	61.59	7	Distressed Debt
Sparta Cíclico	106.68	53.92	12	Macro
SYW LP	75.01	51.37	10	Long/Short Equities
Sparta Anti-Cíclico	71.37	51.99	14	Macro
Paulson Advantage Plus LP	66.73	26.60	8	Event Driven
Liquid Capital Fund LP	62.85	306.43	6	CTA/Managed Futures
Quantitative Global Fund – 3x	60.93	32.42	10	CTA/Managed Futures
Golden Hind Fund LP	56.91	26.79	6	Long/Short Equities
Financials Opportunity Fund	50.89	30.97	14	Long/Short Equities
Forum Global Opportunities Fund	45.01	21.58	9	Macro
Revolution Capital Management Mosaic Program	44.26	26.01	12	CTA/Managed Futures
Paulson Advantage	42.69	17.71	9	Arbitrage
OEI Mac Inc – Class A GBP	42.03	29.45	12	CTA/Managed Futures
RAM Aggressive	41.90	36.60	14	CTA/Managed Futures
OEI Mac Inc – Class USD	41.72	29.45	12	CTA/Managed Futures
Paulson Partners Enhanced LP	41.39	21.36	9	Arbitrage
Paulson Enhanced – Class A	40.82	21.18	10	Arbitrage
Paulson Enhanced – Common Shares	40.82	21.18	10	Arbitrage
RAM Fund LLC	39.85	36.12	14	CTA/Managed Futures
Singleton Fund LLC	37.53	24.88	9	Multi-Strategy
Singleton Fund Ltd	37.53	24.88	9	Multi-Strategy
SPM Structured Servicing Holdings	36.70	23.29	4	Arbitrage
Hartzell Long/Short LLC	36.38	34.72	6	Long/Short Equities
GAM Greater China Equity Hedge USD Open	35.59	39.97	17	Long/Short Equities
Magic Capital Fund Ltd	34.59	28.96	9	Multi-Strategy
Dragon Billion China Fund – Class A	34.21	16.82	12	Long/Short Equities
Pivot Global Value Fund	33.53	14.71	10	Macro
Cumulus Energy Fund	32.85	32.69	9	Event Driven
China Dragon Engine Fund	32.77	39.86	14	Long/Short Equities
Odey European Inc (GBP)	32.59	20.50	12	Long/Short Equities
Sector Average*	5.46	14.40	12.22	

Lowest 36-month volatility	Currency Class	HQ	36 Mth Vol (%)	Neg Mths in 36	Primary Category
Traded Policies Fund – USD Institutional	USD	UK	0.39	0	Fixed Income
CSHG DI	BRL	Brazil	0.42	0	Fixed Income
CSHG DI Private	BRL	Brazil	0.43	0	Fixed Income
Traded Policies Fund – GBP Institutional	GBP	UK	0.45	0	Fixed Income
Maxima Plus	BRL	Brazil	0.54	0	Fixed Income
Traded Policies Fund – EUR Institutional	EUR	UK	0.57	0	Fixed Income
HM Offshore Ltd	USD	US	0.58	0	Others
Centaur LowLev Arbitrage Fund – Class C	USD	Bermuda	0.60	0	Arbitrage
GS Allocation Hedge FIM	BRL	Brazil	0.80	0	Arbitrage
Rivoli Conservative Fund	EUR	France	0.96	7	Fund of Funds
Dexia Double Alpha	EUR	Ireland	0.98	7	Long/Short Equities
Dexia Index Arbitrage	EUR	Ireland	1.03	4	Event Driven
Trident Global Currency – Conservative	USD	US	1.03	8	Macro
Trident Global Currency – Conservative	USD	US	1.03	8	Macro
PCP Aurora Defined Benefits Fd – USD Acc Class	USD	Cyprus	1.36	1	Fund of Funds
Advis Macro FIM	BRL	Brazil	1.39	0	Macro
GS Allocation Dinamico FIM	BRL	Brazil	1.46	0	Arbitrage
GAP Institucional	BRL	Brazil	1.50	0	Multi-Strategy
Gain Capital Management	USD	US	1.51	22	CTA/Managed Futures
Arsenal Hedge-Arbitrage Funds Investable Index	BRL	Brazil	1.61	0	Fund of Funds
Arsenal Hedge-Trading Funds Investable Index	BRL	Brazil	1.67	3	Fund of Funds
Dexia Money + Multi-Strategies	EUR	France	1.73	9	Fund of Funds
NEO Multi Estrategia Fund	BRL	Brazil	1.74	1	Multi-Strategy
Capricorn fxST (Growth)	USD	Switzerland	1.77	16	CTA/Managed Futures
KWK Partners LP	USD	US	1.83	1	Arbitrage
Rio Arbitragem FIM	BRL	Brazil	1.96	1	Multi-Strategy
Maxima High Yield	BRL	Brazil	2.02	0	Multi-Strategy
Centurion Credit Group LLC	USD	US	2.21	1	Others
Advis Select FIC FIM	BRL	Brazil	2.31	5	Fund of Funds
Quantam Global Statistical Arbitrage 1x	EUR	France	2.32	13	CTA/Managed Futures
Sector Average*			14.40	12.22	

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All tables' hedge fund performance statistics are for period ending November 30, 2009 (data reported to December 14, 2009). All statistics at a glance are for period ending November 30, 2009 (data reported to December 14, 2009). All 36-month performance is annualised. * Please note the data in the Eurekahedge graphs and for the tables thereafter are based on 56.08% of the NAV returns for November 30, 2009, as at December 14, 2009. The positive- and negative-months columns show the number of gaining and losing months in the previous 12. Some fund names have been abbreviated for reasons of space, for example 'Ltd' or 'LLP' being removed from end of a fund's name. Similarly Dighton World Wide Fund (in CTA strategy) has 2X and 2X leveraged programs – please check with manager for full name/details of fund. The symbol ♣ represents the total number of funds (in each strategy) that report their performance data to Eurekahedge. To submit your fund's or funds' data to Eurekahedge contact Agnes Yea at agnes@eurekahedge.com.

