

PERFORMANCE DECEMBER

HEDGE FUNDS

FUNDS WITH A MINIMUM OF \$50m REPORTING BETWEEN 20/1 AND 26/1*

Compiled by HFMWeek from data provided by BarclayHedge

ONE-MONTH RETURNS FROM 1/12/09 TO 31/12/09 – RANKED ALPHABETICALLY CONVERTIBLE ARBITRAGE

FUND NAME	Dec return	Last 12 mo. return	CAR last 3 years	Dec AUM (\$m)	Start date
AM MASTER FUND I	0.52	15.42	-5.90	93.00	11/01
DEXIA GETEC	0.20	3.48	4.61	101.30	5/96
WATERSTONE MRKT NTRL MASTER LTD	0.66	49.27	21.60	1156.50	8/03

ONE-MONTH RETURNS FROM 1/12/09 TO 31/12/09 – RANKED ALPHABETICALLY DISTRESSED SECURITIES

FUND NAME	Dec return	Last 12 mo. return	CAR last 3 years	Dec AUM (\$m)	Start date
BAY HARBOUR 90-1 LP	3.70	49.08	-8.22	131.00	6/90
BEACH POINT DISTRESSED FUND LP	2.42	NA	NA	121.00	4/09
CAI DISTRESSED DEBT OPP FUND LLC	3.44	21.91	-10.26	87.50	8/03
CAI DISTRESSED DEBT OPP FUND LTD	3.50	22.26	-11.26	52.50	4/02
HSBC DISTRESSED OPP FUND (USD)	3.68	56.39	7.35	91.10	3/06
MELLON RECOVERY (B) (EUR)	2.38	19.36	2.64	153.00	8/06
REBOUND PARTNERS LP	3.86	47.67	2.11	100.00	3/03
SCHRODER CREDIT RENAISSANCE FUND	3.72	22.56	-12.33	122.40	2/01

ONE-MONTH RETURNS FROM 1/12/09 TO 31/12/09 – RANKED ALPHABETICALLY EMERGING MARKETS

FUND NAME	Dec return	Last 12 mo. return	CAR last 3 years	Dec AUM (\$m)	Start date
ALTIMA LATIN AMERICA FUND LTD	0.40	28.96	15.78	73.00	6/06
ARGO FUND LIMITED	1.05	12.19	-8.83	122.30	10/00
ARGO GLOBAL SPECIAL SITUATIONS FUND	0.25	12.88	-1.60	143.60	8/04
BLADEX CAPITAL GROWTH FUND	-0.97	10.41	14.26	203.60	5/06
BRAHMA INDIA FUND (A)	4.51	63.91	-1.70	100.00	4/06
COPERNICO LATIN AM STRAT (A)	0.56	11.43	-2.68	76.60	8/99
DEXIA EMERGING DEBT ARB	-0.12	-0.71	2.83	52.50	1/07
EAST CAPITAL BALKAN FUND	-3.04	36.70	-17.89	212.00	10/04
EAST CAPITAL BALTIC FUND	-6.85	25.84	-21.45	138.00	7/98
EAST CAPITAL BERING BALKAN FUND	-3.58	46.26	-13.65	103.90	8/06
EAST CAPITAL BERING CENTRAL ASIA FUND	-0.79	21.02	NA	77.10	3/07
EAST CAPITAL BERING RUSSIA FUND	-0.50	47.84	-18.14	143.70	7/04
EAST CAPITAL BERING UKRAINE FUND	2.64	-6.00	-20.26	84.00	8/05
EAST CAPITAL EASTERN EUROPEAN FUND	3.11	100.33	-7.53	681.00	4/02
EAST CAPITAL RUSSIAN FUND	5.30	139.13	-5.35	1295.00	5/98
EAST CAPITAL SPECIAL OPP FUND	-1.20	NA	NA	70.60	5/09
EASTERN ADVISORS CAPITAL LTD	13.26	62.75	11.02	170.00	4/03
ECOFIN CHINA PWR & INFRASTRUCTURE FUND	1.70	NA	NA	96.50	7/09
EMERGING ASSET BACKED FUND II	1.14	1.66	-1.32	300.00	6/05
FIRST LATIN AMERICAN FUND	-0.10	3.49	2.08	76.00	7/91
FUTUREWATCH-VALOR CLASS - (USD) SHARES	6.11	166.91	18.79	83.50	10/05
GAP INTL INVESTMENT FUND LTD (A)	0.78	19.37	6.86	155.40	5/02
GMO EMERGING COUNTRY DEBT LP	4.01	41.85	3.21	1079.00	3/96
GREYLOCK GL OPPORTUNITY FUND LP	3.00	93.93	7.42	150.00	1/97
GREYLOCK GL OPPORTUNITY FUND OFFSH	3.02	98.08	8.28	130.00	6/98

FUND NAME	Dec return	Last 12 mo. return	CAR last 3 years	Dec AUM (\$m)	Start date
GROWTH MANAGEMENT LIMITED	-3.90	-9.00	-3.17	272.70	6/98
GROWTH PREMIER IC	-3.70	-7.09	NA	54.50	9/07
HSBC INDIA ALPHA LTD (USD)	-0.79	31.48	NA	121.60	4/07
INTL CONSILIUM EM MKT ABS RET LLC	15.88	21.09	7.30	60.60	7/04
KAZIMIR RUSSIA GROWTH FUND	3.29	58.22	6.17	57.30	8/96
LAZARD KOREA CORP GOVERNANCE PLC	3.13	10.25	-15.20	84.30	4/06
LBN CHINA+ OPPORTUNITY FUND	8.71	78.94	NA	98.50	11/07
LIONHART ASIA PLUS LTD (A)	7.03	1.92	8.19	55.70	3/03
MARATHON ASIA FUND LP	0.51	20.03	NA	76.00	11/08
MARATHON EM OPP FUND LP	1.04	41.20	NA	73.00	1/09
MARS EMERGING MRKTS FUND (USD)	1.55	-2.63	-24.26	60.00	2/05
NB GREATER CHINA L/S EQUITY FUND LTD	2.23	29.25	NA	141.90	3/08
OCM EMERGING MARKETS FUND LP	0.06	14.16	6.79	737.00	4/97
PHARO GAIA FUND LTD	3.20	50.49	NA	66.00	12/08
PHARO MACRO FUND LTD	3.79	48.59	17.84	1997.00	5/05
PHARO TRADING FUND LTD	4.72	81.64	21.62	384.00	12/00
QBRIDGE FUND	0.08	9.09	10.60	110.00	12/06
REGENCY EMERGING GROWTH FUND	2.66	37.06	-15.32	185.60	10/04
ROHATYN GROUP ASIA OPPORTUNITY FUND	1.41	4.93	10.31	255.10	12/04
ROHATYN GROUP GL OPP FUND LTD	1.94	15.51	5.91	524.70	3/03
ROHATYN LOCAL CURRENCY OPP LTD	1.05	13.44	5.77	255.10	1/05
VISION MULTI-STRATEGY FUND	1.18	9.84	0.80	59.00	2/05

ONE-MONTH RETURNS FROM 1/12/09 TO 31/12/09 – RANKED ALPHABETICALLY EQUITY LONG BIAS

FUND NAME	Dec return	Last 12 mo. return	CAR last 3 years	Dec AUM (\$m)	Start date
BENNETT LAWRENCE PARTNERS LP	5.25	22.57	-0.27	103.40	1/94
CORTO EUROPEAN FUND LTD	2.51	6.79	5.82	304.20	8/06
DIAMOND HILL INVESTMENT PARTNERS LP	1.66	29.86	-1.06	109.00	1/01
FIREBIRD GLOBAL II FUND LTD	-1.11	44.24	-8.61	61.40	7/06
FIRST EAGLE FUND NV (A)	1.38	25.69	-0.37	424.00	1/90
FOCUS GLOBAL FUND I	3.52	16.41	-5.24	89.60	2/01
FPA HAWKEYE STRATEGY FUND	0.94	26.05	6.20	481.50	10/01
FRONT STREET CANADIAN HEDGE	6.37	49.46	-0.19	137.90	8/99
GUTZWILLER ONE	2.20	35.47	-5.55	71.20	7/01
HARBOUR HOLDINGS LTD	5.18	45.25	-2.22	200.70	1/89
IRIDIAN OPPORTUNITY FUND LP	2.96	5.29	11.03	87.90	1/05
IRIDIAN OPPORTUNITY OFFSHORE FUND	2.96	5.29	11.03	318.00	1/05
LAZARD WORLD ALT VALUE LTD	1.72	38.62	-13.46	110.30	4/06
LEVITICUS PARTNERS LP	4.49	90.79	6.77	51.20	7/96
MAINSTREAM ACTIVE VALUE FUND II LP	3.76	16.21	0.27	188.00	6/98
MELCHIOR EUROPEAN FUND EUR	-0.33	4.28	6.18	68.10	10/06
PEGASUS FUND CLASS B (GBP)	2.70	13.36	0.53	90.50	11/97
ROARING BROOK CAPITAL LP	1.63	11.57	3.25	115.70	1/07
SANTA ANA FUND	-2.11	56.75	NA	59.60	9/07
T2 ACCREDITED FUND	5.70	30.78	1.42	75.70	1/99
WEGELIN DYNAMIC L/S (EUR)	-1.14	-8.86	NA	70.80	8/07
WEGELIN DYNAMIC L/S (USD)	-0.98	-10.42	NA	70.90	8/07

ONE-MONTH RETURNS FROM 1/12/09 TO 31/12/09 – RANKED ALPHABETICALLY EQUITY LONG/SHORT

FUND NAME	Dec return	Last 12 mo. return	CAR last 3 years	Dec AUM (\$m)	Start date
ALPHAGEN ACAMAR FUND (A) (USD)	2.60	16.30	8.52	157.00	4/06
ALPHAGEN ALDEBARAN FUND (A) (USD)	-0.40	-2.32	3.02	197.00	3/05
ALPHAGEN CAPELLA (A) (USD)	1.20	12.73	5.05	353.900	11/99
ALPHAGEN HOKUTO (A) (USD)	2.10	0.73	5.42	498.00	11/00
ALPHAGEN OCTANIS FUND LTD (A) (USD)	1.00	14.16	11.77	528.00	3/05
ALPHAGEN REGULUS FUND LTD (A) (USD)	-0.80	-0.72	-2.15	137.00	11/04
ALPHAGEN RHOCAS (A) (USD)	0.90	41.19	10.75	310.00	7/04

FUND NAME	Dec return	Last 12 mo. return	CAR last 3 years	Dec AUM (\$m)	Start date
ALPHAGEN TENRO FUND (A) (USD)	3.80	1.61	13.78	5900	2/06
ALPHAGEN TUCANA FUND LTD (A) (USD)	2.70	41.54	5.63	84900	1/05
ALPHAGEN VOLANTIS (A) (USD)	0.70	4747	16.84	40900	5/02
ALTAIRIS OFFSHORE	1.21	14.73	987	222.70	1/01
ALTARIS LONG/SHORT	1.65	19.54	12.85	153.50	9/97
APIS OFFSHORE CAPITAL LTD	0.53	4.30	3.77	138.40	4/04
APOGEE FUND LP	4.69	22.23	-8.58	94.60	7/96
COBALT OFFSHORE FUND LTD SERIES 1	2.05	15.69	8.92	1181.60	1/97
COBALT PARTNERS LP SERIES 1	2.11	15.75	792	1393.70	1/95
DEXIA INDEX ARB FUND	0.19	2.96	4.80	2291.90	10/03
DEXIA L/S DOUBLE ALPHA	0.50	2.53	5.94	86.00	4/01
DUNLAP CAPITAL PARTNERS LP	-0.04	12.69	2.09	53.20	2/95
DYNAMIC PRESERVATION LP	-0.02	25.84	-1.44	80.60	8/06
ERMITAGE SELZ FUND (USD)	4.17	63.97	9.23	135.80	5/84
EXANE VAUBAN FUND	1.03	8.50	2.01	144.70	7/04
FIVEMORE FUND LTD (EUR)	-0.34	-9.06	N.A	83.50	2/07
GMO PAN-EUROPEAN L/S EQUITY FUND	4.02	-29.90	-7.34	285.10	6/03
GMO TACTICAL OPPORTUNITIES FUND	3.07	-34.16	1.93	1332.30	10/04
GMO US AGGRESSIVE L/S FUND	1.90	-6.50	0.34	236.70	10/00
HIGHLINE CAPITAL PARTNERS	1.10	6.84	5.46	176.00	7/95
KINGDON ASSOCIATES	3.06	29.59	4.56	1516.00	5/83
LAZARD EUROPEAN EXPLORER LP	4.01	-3.80	0.89	62.90	5/04
LAZARD EUROPEAN EXPLORER LTD	3.99	-3.67	0.87	184.60	5/04
M KINGDON OFFSHORE LTD	2.99	30.60	4.67	2478.00	3/86
MIDSUMMER PARTNERS II LTD	1.18	-8.74	-2.48	7730	5/02
MULTI-ALPHA MARKET NEUTRAL EQUITY	1.59	10.88	3.71	104.40	1/94
PERSHING SQUARE INTERNATIONAL LTD	7.10	41.11	14.94	3558.10	1/05
PERSHING SQUARE LP	7.20	40.28	14.28	1994.40	1/04
PLATINUM FUND LTD (A) (USD)	2.80	3784	6.87	458.80	6/94
SCOPIA PARTNERS QP LLC	0.39	14.05	8.55	61.70	4/01
SCOPIA PX INTERNATIONAL LTD	0.58	13.91	9.75	406.10	10/05
SCOPIA PX LLC	0.41	13.84	9.93	24900	1/03
SIA LONGTERM INVESTMENT (ALPHA USD)	1.30	43.60	3.19	151.90	2/05
SPROTT OPPORTUNITIES HEDGE LP	1.20	6.34	8.37	208.30	4/04
TETON CAPITAL FUND LP	-0.65	-18.07	4.06	64.70	10/04
TRAFALGAR AZRI FUND (EUR)	1.48	8.33	N.A	60.00	11/07
TRAFALGAR AZRI FUND (USD)	1.38	8.68	N.A	60.00	11/07
WYNNEFIELD SMALL CAP VALUE OFFSHORE	2.41	11.93	-10.70	56.90	1/97

ONE-MONTH RETURNS FROM 1/12/09 TO 31/12/09 – RANKED ALPHABETICALLY

EQUITY MARKET NEUTRAL

FUND NAME	Dec return	Last 12 mo. return	CAR last 3 years	Dec AUM (\$m)	Start date
ALPHAGEN CRUCIS LTD (A) (USD)	0.30	-3.20	-2.51	122.00	2/05
ANALYTIC US MKT NTRL LTD	0.13	-2.76	-0.53	181.70	2/99
BROOKDALE GLOBAL OPPORTUNITY FUND	0.20	26.51	14.93	338.20	10/00
BROOKDALE INTL PARTNERS LP	0.25	26.22	15.01	749.40	11/94
BRYN MAWR CAPITAL LP	0.68	12.85	10.13	70.10	1/92
GLADWYNE CAPITAL LP	1.40	14.48	11.95	216.40	4/01
LYZ GLOBAL FUND	-3.78	-12.73	-3.62	26700	4/05
PRODIGAL EQUITY RELATIVE VALUE FUND	-2.81	12.57	N.A	50.00	1/08
ROSEMONT OFFSHORE FUND LTD	1.34	13.91	13.95	193.70	5/06
WEGELIN MKRT NTRL FUND (USD)	-2.24	-1.12	-2.81	388.50	12/03

ONE-MONTH RETURNS FROM 1/12/09 TO 31/12/09 – RANKED ALPHABETICALLY

EVENT DRIVEN

FUND NAME	Dec return	Last 12 mo. return	CAR last 3 years	Dec AUM (\$m)	Start date
ALTIMA GL SPEC SIT LTD (A)	1.87	13.06	5.14	1498.60	7/04
CENTAURUS INTL RISK ARB FUND (A) (EUR)	2.76	N.A	N.A	360.10	3/09
DEXIA L/S RISK ARB	0.62	703	4.00	7700	4/99

FUND NAME	Dec return	Last 12 mo. return	CAR last 3 years	Dec AUM (\$m)	Start date
DEXIA RISK ARB	0.65	3.83	0.59	125.70	4/99
GOODHOPE INTL LTD (A)	1.73	26.05	1.67	10300	4/04
GOODHOPE INTL LTD (B)	1.69	25.46	1.22	103.00	10/05
GOODHOPE PARTNERS LP	1.44	25.14	1.14	111.00	4/04
GRUSS GLOBAL INVESTORS (ENHANCED) LP	1.04	17.62	N.A	5980	7/08
GRUSS GLOBAL INVESTORS (ENHANCED) LTD	0.95	17.49	N.A	396.40	7/08
GRUSS GLOBAL INVESTORS LP	0.76	14.62	4.53	390.50	11/03
GRUSS GLOBAL INVESTORS LTD	0.71	14.53	4.47	660.10	1/04
POST TOTAL RETURN FUND LP	1.78	33.60	3.81	113.00	7/96
POST TOTAL RETURN OFFSHR FUND LTD	1.49	31.27	3.65	156.00	3/04
PSAM EUROPE FUND LTD	0.37	10.93	N.A	110.00	7/07
PSAM WORLDARB PARTNERS LP	1.54	28.90	0.65	710.00	6/98
TRAFALGAR CATALYST FUND (B) (USD)	-0.75	-4.24	6.09	310.00	11/01
TRAFALGAR RECOVERY FUND (USD)	0.45	50.75	6.33	41300	7/03
TRAFALGAR SPECIAL SITUATIONS FUND (USD)	-1.75	-13.43	N.A	244.00	8/07

ONE-MONTH RETURNS FROM 1/12/09 TO 31/12/09 – RANKED ALPHABETICALLY

FIXED INCOME

FUND NAME	Dec return	Last 12 mo. return	CAR last 3 years	Dec AUM (\$m)	Start date
ADVENT PHOENIX CONVERTIBLE INCOME	3.12	34.99	2.70	1080.00	10/96
ALPSTAR SEC BANK LOAN LTD (EUR)	-0.13	11.55	-20.19	103.10	1/06
ASGARD FIXED INCOME FUND I LTD (EUR)	0.55	57.40	15.96	284.90	7/03
BEACH POINT LOAN FUND LP	1.64	44.38	-0.88	71.00	5/05
BEACH POINT LOAN OFFSHORE FUND LTD	1.62	44.50	-0.99	144.00	5/05
CITI ABS OPP OFFSHORE FUND	1.09	22.74	N.A	268.50	5/08
CURA FIXED INCOME ARB MASTER	0.96	8.66	10.18	273.70	12/04
DEXIA BONDS EURO HIGH YIELD (C)	2.12	52.36	-1.37	349.10	4/99
DEXIA BONDS GL HIGH YIELD (C)	2.52	27.30	-1.40	155.70	10/03
ELEMENT CAPITAL FUND LTD	4.68	78.81	45.01	1213.70	4/05
EMF FIXED INCOME FUND LTD	1.47	11.22	16.51	24900	11/01
GS GAMMA INVESTMENTS LLC	2.41	41.76	24.63	532.20	4/04
HORIZON MULTI DIS FUND LP (A)	2.44	46.46	N.A	112.00	3/08
ICP STRATEGIC CREDIT INCOME FUND	-0.32	-8.03	6.11	15700	11/06
KINGDON CREDIT MASTER FUND LP (A)	4.18	N.A	N.A	58.00	10/09
KLS DIVERSIFIED MASTER FUND LP	1.04	20.34	N.A	300.00	8/08
MARATHON CREDIT OPPORTUNITY FUND	3.27	51.10	N.A	230.00	1/09
PROLOGUE LP (A) (USD)	0.03	12.38	12.80	914.00	2/06
TALON TOTAL RETURN QP PARTNERS LP	1.04	50.84	2.32	149.80	6/03
TIDEN CORE MASTER FUND LTD	3.32	34.32	N.A	64.90	9/08
TRIALPHA INTERNATIONAL BOND FUND	-1.57	6.46	7.93	60.60	5/03
WATERFALL EDEN FUND LP	1.50	-4.93	-5.94	114.30	3/05
WATERFALL EDEN FUND LTD	1.50	-6.40	-5.92	550.10	9/05
ZAZOVE CONVERTIBLE SECURITIES FUND	3.96	77.55	-0.14	61.20	1/99

ONE-MONTH RETURNS FROM 1/12/09 TO 31/12/09 – RANKED ALPHABETICALLY

MACRO

FUND NAME	Dec return	Last 12 mo. return	CAR last 3 years	Dec AUM (\$m)	Start date
EPISODE INC	4.14	35.55	2.45	496.00	8/05
GALTERE INTL MASTER FUND LP	-2.18	-0.13	4.01	357.80	3/99
GMO MEAN REVERSION FUND	7.38	-8.85	8.58	2735.80	3/02
TELEOS INTERNATIONAL LTD (A)	3.19	5.21	0.57	111.10	4/98

ONE-MONTH RETURNS FROM 1/12/09 TO 31/12/09 – RANKED ALPHABETICALLY

MERGER ARBITRAGE

FUND NAME	Dec return	Last 12 mo. return	CAR last 3 years	Dec AUM (\$m)	Start date
AETOS CORPORATION (CLASS A)	0.09	7.20	2.33	224.00	2/86
GRUSS ARB PARTNERS (ENHANCED) LP	0.40	6.67	3.88	71.30	1/07
GRUSS ARBITRAGE PARTNERS LP	0.22	3.76	3.18	77.20	1/00

FUND NAME	Dec return	Last 12 mo. return	CAR last 3 years	Dec AUM (\$m)	Start date
GRUSS OFFSH ARB ENHANCED LTD	0.29	6.57	3.85	174.40	1/07
GRUSS OFFSHORE ARBITRAGE LTD	0.15	3.78	3.12	180.00	1/00
MMCAP FUND INC	10.10	81.43	17.47	141.00	7/02

ONE-MONTH RETURNS FROM 1/12/09 TO 31/12/09 – RANKED ALPHABETICALLY

MULTI-STRATEGY

FUND NAME	Dec return	Last 12 mo. return	CAR last 3 years	Dec AUM (\$m)	Start date
GALLERY QMS MASTER FUND LTD	3.46	24.71	N.A	109.60	5/08
GMO MULTI STRATEGY FUND	3.68	-1.09	4.54	3223.70	11/02
H21 MULTI-STRATEGY FUND	-1.02	0.36	N.A	77.60	9/08
HUDSON BAY FUND LP	2.49	34.88	16.53	177.80	1/06
LAZARD RATHMORE LTD	1.54	63.81	N.A	115.10	10/07
NORTH POLE CAPITAL INVESTMENTS	1.75	51.67	15.69	152.20	12/91
NORTH POLE CAPITAL (USD)	1.75	55.27	17.10	191.70	1/02
SHEPHERD INVESTMENTS INTL (A)	3.38	12.18	-2.65	3341.60	7/95
STARK INVESTMENTS LP	2.63	9.89	-4.47	1419.10	10/94
STRATUS LTD (DOUBLE LEV) (C)	-3.36	30.74	15.02	246.90	12/03
STRATUS LTD (STAND LEV) (B)	-1.68	14.71	8.73	204.40	12/03
STRATUS LTD (STAND LEV) (D)	-1.59	15.38	8.98	160.90	12/03
VERTEX FUND	6.89	84.20	6.57	812.50	2/98

ONE-MONTH RETURNS FROM 1/12/09 TO 31/12/09 – RANKED ALPHABETICALLY

OPTION STRATEGY/VOLATILITY TRADING

FUND NAME	Dec return	Last 12 mo. return	CAR last 3 years	Dec AUM (\$m)	Start date
AM MASTER FUND III	1.31	-13.23	3.91	305.00	6/05
PEAK6 PERFORMANCE FUND	3.78	29.85	25.09	482.80	3/06
TITAN ASIA VOLATILITY FUND	0.84	0.47	23.53	100.00	8/01
TITAN GLOBAL RETURN FUND (CLASS G)	1.33	-12.46	14.75	330.00	8/01

FUNDS OF HEDGE FUNDS

FUNDS WITH A MINIMUM OF \$61m REPORTING BETWEEN 20/1 AND 26/1*
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ONE-MONTH RETURNS FROM 1/12/09 TO 31/12/09 – RANKED ALPHABETICALLY

FUNDS OF HEDGE FUNDS

FUND NAME	Dec return	Last 12 mo. return	CAR last 3 years	Dec AUM (\$m)	Start date
ACP TRIALPHA MULTI STRATEGY FUND (USD)	-0.14	6.30	-3.03	179.90	1/99
ALPHAGEN PERSEUS FUND LTD (A) (USD)	1.14	9.32	2.29	438.60	12/04
AMC ALT FUND (BCV DIRECTIONAL) (CHF) (A)	-0.25	5.06	-2.44	191.90	7/03
ASIAN SELECTION INC	1.02	23.83	0.36	182.00	1/99
AURUM INVESTOR DOLLAR FUND	0.69	8.50	2.39	120.20	9/94
AURUM ISIS DOLLAR FUND	-0.07	7.46	3.65	164.10	4/98
AURUM ISIS EURO FUND	-0.11	7.72	3.32	185.80	12/04
AURUM ISIS STERLING FUND	-0.08	7.90	4.38	174.10	12/04
BALESTRA SPECTRUM PARTNERS LLC	-1.97	-1.46	26.22	106.00	2/98
BLACKPOINT GL TRADING (USD)	-0.97	12.38	7.28	113.10	1/05
CADOGAN ALT STRATEGIES FUND LTD	0.55	4.54	2.63	945.00	2/97
CADOGAN KURIHAMA JAPAN FUND LTD	0.63	-1.55	-2.44	78.00	10/02
CADOGAN OPP ALTERNATIVES FUND	1.31	12.97	N.A	63.00	8/07
CADOGAN PARTNERS LP	0.54	4.39	2.56	134.00	4/95

FUND NAME	Dec return	Last 12 mo. return	CAR last 3 years	Dec AUM (\$m)	Start date
CALIBURN GLOBAL INEFFICIENCIES (USD)	-0.76	3.92	N.A	114.50	7/07
CALIBURN STRATEGIC FUND SP (USD)	0.47	11.40	-1.78	404.30	6/06
COLLINS CAPITAL DIVERS FUND II LP	0.87	17.05	0.14	434.40	1/95
COLLINS CAPITAL LOW VOL II LP	1.11	17.13	-0.20	463.10	1/03
COLUMBUS SELECTION INC	2.47	17.88	-2.51	318.00	1/85
CROSS SHORE FUND LTD	1.95	24.75	4.55	86.10	7/03
CROSS SHORE QP PARTNERS LP	2.19	26.03	2.76	377.90	1/04
DELPHI ARBITRAGE FUND LTD (USD)	0.82	12.89	-0.32	105.40	1/98
DELPHI GLOBAL LIMITED (USD)	1.41	13.94	-0.01	105.40	1/99
DEXIA WORLD ALT ALPHA DYNAMIC (C)	0.05	10.40	0.33	186.30	1/03
DEXIA WORLD ALT ALPHAMAX (EUR) (I)	0.06	8.61	0.57	665.90	9/01
DEXIA WORLD ALT ALPHAMAX (USD) (I)	0.04	8.71	0.38	666.70	9/01
DEXIA WORLD ALT GL L/S EQ (I-EUR)	0.91	9.76	-2.84	62.60	3/06
DGC EUROARBITRAGE LTD	1.08	8.74	-4.67	480.10	9/00
DGC L/S LTD	1.68	13.63	-3.13	155.00	3/99
DGC PENDULUM LTD	0.96	9.49	-3.77	799.00	1/99
DGC VISION INTL LTD	-0.70	6.87	5.32	205.00	3/00
EDMOND PRIFUND ALPHA DIV (A) (USD)	1.57	14.87	3.45	472.90	5/04
EDMOND PRIFUND ALPHA EUROPA (A) (USD)	1.14	18.75	-0.41	105.70	12/06
EDMOND PRIFUND ALPHA TRADERS (A) (USD)	1.37	11.25	7.91	441.70	5/03
EDMOND PRIFUND EM MRKTS (A) (USD)	1.53	20.45	0.69	91.10	5/04
EDMOND PRIFUND UNCORRELATED (A) (USD)	1.92	16.46	7.81	790.50	6/01
EDMOND PRIFUND UNCORRELATED (G) (CHF)	1.91	14.68	N.A	102.50	10/07
EDMOND PRIFUND VOLATILITY (A) (USD)	1.34	10.55	-3.55	165.50	3/02
ENTERPRISE E - EM FOF	0.10	-3.45	-6.76	70.00	6/03
ERGOS FUND LP CLASS B2	-2.16	0.82	N.A	62.40	1/08
ESPA ALTERNATIVE MULTISTRATEGIE	-0.48	5.54	-6.05	95.00	7/05
EURIZON EQUITY HEDGE FUND	1.32	4.16	-0.84	78.60	2/03
EURIZON LOW VOLATILITY FUND	0.76	4.78	-2.47	339.50	1/02
EURIZON MEDIUM VOLATILITY FUND	0.04	4.41	-1.73	163.70	1/02
EURIZON TOTAL RETURN FUND	0.17	6.32	-2.08	86.40	1/02
FIDAM CAPITAL GROWTH FUND (USD)	-0.15	12.79	5.32	114.10	11/02
FMG RISING 3 FUND LTD	2.92	62.39	-8.53	88.50	11/03
FPA MULTI-ADVISOR STRATEGY	1.11	18.89	2.34	177.50	12/95
GAM US INSTL MULTI-GLOBAL EQ	1.36	11.02	-2.10	1500.00	1/98
GEMS LOW VOLATILITY (USD) REG	0.67	11.06	2.53	1100.00	1/95
GEMS PERENNIAL SP 3 YR (USD)	2.43	12.11	23.07	84.50	1/02
GEMS RECOVERY PORTFOLIO (USD)	1.65	17.53	8.33	760.00	1/02
GOTTARDO TOWER HEDGE FUND	0.72	8.35	1.77	86.50	1/96
GOTTEX ABI FUND LTD (USD)	-9.19	-38.55	-34.84	731.10	12/06
GOTTEX MARKET NEUTRAL FUND (B) (USD)	0.97	13.70	-1.24	1920.90	6/99
GOTTEX MN PLUS (USD) DST	0.92	15.90	N.A	1667.30	5/07
GOTTEX PORT ALPHA MKT NRL ERISA (USD)	2.74	40.59	-12.10	208.70	1/07
GOTTEX TIGER FUND LTD (USD)	1.22	9.81	0.26	92.30	4/06
GREENLIGHT MASTERS LP	1.60	29.71	1.66	152.00	2/02
GUTZWILLER TWO (USD)	0.67	7.95	1.21	77.70	5/02
HATTERAS MULTI-STRAT 3C1 FUND LP	0.97	12.72	-1.57	1369.80	1/04
HAUSSMANN HOLDINGS (B) (USD)	2.17	18.31	-1.57	1680.00	1/91
HAUSSMANN HOLDINGS (C) (EUR)	2.10	19.35	-1.96	560.30	2/03
HDF GLOBAL EQUITY FUND (A)	5.49	28.93	-3.06	65.10	1/98
HDF MULTI STRATEGIES FUND (A)	0.17	9.85	1.47	560.60	1/98
HEDGE INVEST DIVERSIFIED STRATEGIES	1.31	15.51	2.83	77.40	5/04
HEDGE INVEST GLOBAL FUND	1.40	17.01	3.46	192.00	12/01
HEDGE INVEST MULTI-STRATEGY	1.24	16.00	2.38	131.60	12/01
HEDGE INVEST SECTOR SPECIALIST	1.23	16.20	1.32	181.30	3/02
HSBC GLOBAL ABSOLUTE LTD (USD)	0.61	13.07	2.14	68.70	12/01
HSBC MULTI-ADVISOR ARB (USD)	1.09	14.97	-2.34	88.70	6/95
HSBC SPEC OPP INSTITUTIONAL (USD)	1.05	28.61	N.A	266.80	3/07
INVESTCORP BALANCED FUND LTD	1.04	15.13	1.34	517.00	4/04
INVESTCORP DIVERSIFIED STRATEGIES LTD	1.00	14.11	-0.72	605.00	4/98
JMP MASTERS FUND LP	1.06	12.53	0.63	98.00	1/97

FUND NAME	Dec return	Last 12 mo. return	CAR last 3 years	Dec AUM (\$m)	Start date
LANDMARK VALUE STRATEGIES LTD	1.39	11.45	-4.07	7710	3/02
LANDMARK VALUE STRATEGIES QP	1.60	15.30	-1.89	7750	5/04
LIONGATE COMMODITY FUND (A) (USD)	1.12	11.51	N.A	110.00	1/08
LIONGATE MULTI-STRATEGY FUND (A) (USD)	0.70	8.63	4.80	1600.00	4/04
LIONGATE SELECT FUND (A) (USD)	0.96	11.16	2.48	18900	11/06
LODH MULTIADVISERS GL EQUITY L/S (USD)	0.73	12.00	1.73	20210	1/96
LODH MULTIADVISERS GL TRADING (USD)	-0.92	1.79	-2.71	135.80	1/96
LYNX SELECTION HOLDINGS LTD	1.67	11.01	-7.77	485.50	1/99
LYSTER WATSON CONS ALT STRAT FUND LP	0.92	8.30	1.25	220.80	1/00
LYSTER WATSON CONS ALT STRAT FUND LTD	0.86	7.55	0.90	167.70	5/01
MAN ARBITRAGE STRATEGIES LTD	1.10	-5.98	-16.12	79.10	12/00
MELLON SANCTUARY FUND (A) (USD)	0.45	14.60	-3.39	236.00	7/01
MOMENTUM ALLWEATHER EURO FUND	0.52	13.71	-3.70	74.50	3/01
MOMENTUM ALLWEATHER FUND	0.48	14.63	-2.34	166.00	5/95
MOMENTUM ALLWEATHER II (USD)	0.44	12.81	-2.96	32700	9/04
MOMENTUM METEOR OPPORTUNITIES I (EUR)	0.79	17.50	0.91	326.70	10/03
MOMENTUM METEOR OPPORTUNITIES I (USD)	0.74	17.78	1.60	228.00	2/04
MOMENTUM ORBIT GLOBAL STRATEGY I	1.11	11.74	-2.92	170.00	7/99
MONTIER MULTI STRATEGY FOF LTD (EUR)	2.61	11.27	-3.32	184.70	6/00
MONTIER MULTI STRATEGY FOF LTD (GBP)	2.60	8.84	-3.31	96.00	2/04
MONTIER MULTI STRATEGY FOF LTD (USD)	2.51	11.36	-2.64	81.80	6/00
NEF NORDIC POWER FUND (B)	-2.41	4.47	0.97	77.70	4/04
NEMROD DIVERSIFIED HOLDINGS (USD)	0.45	14.47	1.58	623.50	1/94
OPTIMA FUND LIMITED (A)	0.90	7.59	-2.17	245.80	1/89
OPTIMA FUND LP	1.00	9.29	-1.36	262.30	12/88
OPTIMA PARTNERS GLOBAL FUND LLC	1.90	17.26	-0.11	163.90	7/05
OPTIMA PARTNERS GLOBAL FUND LTD	1.70	13.45	-0.57	67.10	10/05
PAMPLONA FOF EM LTD (B) (USD)	0.62	5.54	-4.25	76.00	10/06
PAMPLONA FOF I LTD (B) (USD)	0.38	9.31	-2.35	501.00	5/05
PGS FLAGSHIP FUND	-0.41	7.00	-1.86	96.90	3/02
PGS HIGH INCOME TRUST	5.83	64.23	3.82	237.60	1/03
PGS SEQUOIA TRUST (USD)	-0.10	4.05	3.08	77.50	3/04
PRIMA CAPITAL FUND (A) (USD)	1.83	12.07	1.25	265.00	4/93
PRIVATE ADVISORS ALTERNATIVE ASSET	-0.31	1.86	-4.65	380.10	6/98
PRIVATE ADVISORS DISTR OPP FUND LP	0.52	8.09	-6.61	182.70	11/02
PRIVATE ADVISORS STABLE VALUE FUND	0.38	9.48	0.94	664.60	4/01
RED CASTLE OPPORTUNITIES	13.41	2.11	-5.24	65.40	5/05
REICHMUTH HIMALAJA (USD)	1.40	17.99	-3.81	286.00	1/04
RMF COMMODITY STRATEGIES (USD)	-0.50	6.12	2.54	1334.40	10/03
RMF FOUR SEASONS STRAT 2XL (USD) (R)	-0.60	7.33	-6.71	1140.30	12/99
SCIENS DYNAMIC TRADING FUND (USD)	-4.60	-5.10	8.43	95.40	10/05
SCIENS GLOBAL DIVERSIFIED FUND (USD)	0.24	10.40	2.32	94.90	6/03
SCIENS SAMURAI FUND (JPY)	1.62	-2.58	-8.03	102.50	6/99
SCIENS VOLATILITY DRIVEN (USD)	-1.23	-1.62	0.11	790.00	7/96
STENHAM ASIA PORTFOLIO (USD)	0.70	6.55	-1.94	81.40	3/05
STENHAM GOLD PORTFOLIO (USD)	-3.54	40.86	12.66	94.60	9/03
STENHAM MULTI-STRATEGY (USD)	0.14	5.83	1.54	242.50	5/06
STENHAM QUADRANT PORTFOLIO (A) (USD)	0.12	10.97	5.75	619.50	1/00
STENHAM TRADING PORTFOLIO (USD)	0.20	11.30	5.67	329.10	1/00
STENHAM UNIVERSAL II (USD)	0.11	6.08	2.16	860.60	4/02
STENHAM UNIVERSAL (USD)	0.23	6.62	2.47	530.60	1/00
STONEWATER CAP ASIA (EX-JAPAN)	3.80	56.68	1.13	93.50	7/04
TAG RELATIVE VALUE FUND LP	0.38	12.68	0.83	409.00	10/99
TAYLOR INSURANCE SERIES LP	1.49	14.28	-0.65	109.90	2/04
TAYLOR INVESTMENT SERIES LTD	2.34	23.34	-0.64	69.30	2/04
THETA DEEP VALUE FUND	2.32	16.04	7.57	207.80	7/06
THETA MULTISTAR MEDIUM VOL FUND	0.18	5.09	-4.83	292.30	2/04
TROCADERO CAPITAL HOLDINGS LTD (A)	2.07	18.48	2.04	144.00	10/03
UFG ALTERAM MULTI ARBITRAGES	0.45	6.87	1.35	520.60	3/02
UFG ALTERAM MULTI ARBITRAGES PLUS	0.64	9.87	0.46	147.90	9/06
UNICORN INVESTMENT SICAV	0.55	6.60	0.31	201.40	9/95

CTAs

FUNDS WITH A MINIMUM OF \$660m REPORTING BETWEEN 20/1 AND 26/1*

Compiled by HFMWeek from data provided by BarclayHedge

ONE-MONTH RETURNS FROM 1/12/09 TO 31/12/09 – RANKED ALPHABETICALLY
COMMODITY TRADING ADVISORS

FUND NAME	Dec return	Last 12 mo. return	CAR last 3 years	Dec AUM (\$m)	Start date
ABBEEY CAPITAL (ACL ALTERNATIVE)	-4.04	-2.97	13.94	1309.20	1/02
AISLING ANALYTICS (MERCHANT COMM)	9.20	5.15	21.30	1544.00	6/04
ALTIS PARTNERS (GFP COMPOSITE)	-3.10	-8.68	18.46	1338.40	7/01
AMPLITUDE DYNAMIC TRADING FUND	-2.00	-8.20	15.48	780.00	6/05
ARMAJARO COMMODITIES FUND LTD	2.02	24.07	16.75	1038.60	4/04
ASPECT CAPITAL (DIV FUND)	-4.48	-11.25	6.38	3568.00	12/98
BLUETREND FUND LTD	-4.58	4.36	24.11	5900.00	4/04
BORONIA CAPITAL (DIVERSIFIED)	0.07	-6.12	4.74	1440.00	9/93
BRIDGEWATER ALL WEATHER 12%	-2.76	11.33	-1.87	1368.00	6/06
BRIDGEWATER PURE ALPHA FUND I	-3.77	1.68	6.62	4366.00	10/89
BRUMMER & PARTNERS (LYNX)	-7.34	-8.52	13.78	1826.30	5/00
C-VIEW LIMITED (3X)	0.27	-2.51	1.89	834.90	1/00
CAMBRIDGE STRATEGY (EXTENDED MKTS)	0.11	-1.02	4.26	700.00	4/04
CAMPBELL & CO (FME LG)	-3.60	-7.23	-7.11	2869.70	4/83
CHESAPEAKE CAPITAL CORP (DIVERS)	2.83	0.40	5.84	885.30	2/88
CONSERVATIVE CONCEPT (ATHENA INST)	0.10	-0.69	3.75	666.40	2/05
CRABEL DIV. FUTURES 4X	-0.84	0.38	4.23	2623.00	1/92
CRABEL MULTI-PRODUCT	-1.42	-0.33	9.47	950.80	3/98
EAGLE TRADING SYSTEMS (YIELD)	-2.74	-6.53	1.71	800.00	8/00
EFFICIENT DIVERSIFIED FUND SPC (S)	-4.55	-6.40	15.00	2000.00	7/04
FIRST QUADRANT (GLOBAL MACRO)	1.05	-4.32	-0.77	832.00	5/05
FIRST QUADRANT (MANAGED FUTURES)	-1.14	0.16	-6.27	784.00	2/91
FX CONCEPTS (GCP)	-2.77	-17.89	0.81	3021.00	3/01
FX CONCEPTS (MULTI-STRATEGY)	-2.83	-19.71	-1.29	3158.00	1/02
GRAHAM CAPITAL MGMT (K4D-15V)	-3.43	4.91	18.48	3107.40	1/99
GRANT PARK FUTURES FUND (B)	-3.62	-9.87	6.18	699.10	8/03
KAISER TRADING GROUP PTY	-2.93	-4.32	5.04	1740.00	3/98
MAN INVESTMENTS(MAN AHL DIV PLC)	-6.10	-16.94	9.79	20400.00	4/96
MAPLERIDGE FUND LTD (A)	-0.70	-0.38	7.49	684.40	9/01
MILLBURN RIDGEFIELD CORP (DIVERS)	-2.03	-7.40	9.23	1095.30	2/77
QUALITY CAPITAL MGMT (GLOBAL DIV)	-7.02	-11.95	18.16	673.00	12/95
QUANTITATIVE INVEST MGMT (GLOBAL)	-3.70	11.06	16.87	5119.30	10/03
QUANTMETRICS CAP MGMT (PREMIER)	0.22	3.11	6.95	900.10	4/04
SKANDINAVISKA ENSKILDA (SEB ASSET SEL)	-2.33	-1.85	10.03	2149.80	10/06
SUNRISE CAPL PARTNERS (DAVCO FUND)	-1.87	5.21	14.98	809.80	1/95
TRADEX CAPITAL MKRKS (CHF)	-0.69	-2.32	1.18	1400.00	10/04
TRADEX CAPITAL MKRKS (EUR)	-0.70	-1.84	2.55	1400.00	9/00
TRADEX CAPITAL MKRKS (USD)	-0.70	-1.97	2.41	1400.00	11/98
TRANSTREND (DTP/ENHANCED RISK) (EUR)	-4.90	-10.84	12.20	1304.20	8/99
TRANSTREND (DTP/ENHANCED RISK) (USD)	-4.79	-11.27	11.99	4758.00	1/95
TRANSTREND (DTP/STANDARD RISK) (EUR)	-3.16	-7.84	7.11	958.80	2/99
TUDOR TENSOR FUND LTD	-7.65	-2.69	11.93	864.10	9/05
WILLOWBRIDGE ASSOCIATES (ARGO)	-11.35	-16.50	15.22	708.80	8/88
WINTON CAPITAL MGMT (DIVERSIFIED)	-2.45	-4.63	10.83	12650.00	10/97

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