

PERFORMANCE DATA NOVEMBER

HEDGE FUNDS

FUNDS WITH A MINIMUM OF \$80M REPORTING ASSETS BETWEEN 1/12 AND 6/12*

Compiled by HFMWeek
from data provided by BarclayHedge

ONE-MONTH RETURNS FROM 1/11/11 TO 30/11/11 – RANKED ALPHABETICALLY

CONVERTIBLE ARBITRAGE

FUND NAME	Nov return	Last 12 mo. return	CAR last 3 years	Nov AUM (\$m)	Start date
INVESTCORP SILVERBACK ARB LTD	-0.63	6.19	41.54	696.00	11/06
PINE RIVER ASIA MASTER FUND LTD	-0.30	1.25	1905	432.80	7/04
PINE RIVER CONVERT MASTER FUND LTD	0.56	8.27	N.A	139.10	8/09
SSI CONVERTIBLE INCOME FUND LP	-0.45	1.26	11.63	160.90	8/07
WHITEBOX CONCENTRATED CONV ARB LP	-0.74	3.43	43.49	81.40	1/01
WHITEBOX CONCENTRATED CONV ARB LTD	-0.74	3.19	43.13	218.20	1/01
WOLVERINE CONV ARB TRADING FUND LTD	-0.55	4.75	20.70	1537.00	9/01

ONE-MONTH RETURNS FROM 1/11/11 TO 30/11/11 – RANKED ALPHABETICALLY

DISTRESSED SECURITIES

FUND NAME	Nov return	Last 12 mo. return	CAR last 3 years	Nov AUM (\$m)	Start date
MKP CREDIT FUND LP	0.31	-3.28	903	594.20	3/99
MKP CREDIT FUND LTD	0.31	-3.28	903	1876.40	3/99

ONE-MONTH RETURNS FROM 1/11/11 TO 30/11/11 – RANKED ALPHABETICALLY

EMERGING MARKETS

FUND NAME	Nov return	Last 12 mo. return	CAR last 3 years	Nov AUM (\$m)	Start date
BLADEX CAPITAL GROWTH FUND	-0.15	10.65	5.81	133.40	5/06
CHILTON CHINA OPPORTUNITIES LP	-5.09	-24.89	3.27	153.00	1/07
CHILTON PAN-ASIA PACIFIC LP	-3.94	-23.05	-2.79	84.00	1/07
CONSTELLATION EQUITIES - L/S	-1.61	-10.73	9.00	316.20	12/04
CONSTELLATION EQUITIES - LONG ONLY	-5.27	-19.34	44.26	491.10	12/05
EQUINOX RUSSIAN OPPORTUNITIES FUND LTD	0.92	4.42	27.45	98.00	10/96
FINISTERRE SOVEREIGN DEBT FUND	0.78	10.59	24.29	532.00	4/03
FUTUREWATCH-VALOR CLASS -USD SHARES	-8.30	-22.69	28.45	80.30	10/05
GRAMERCY ARGENTINA OPPT FUND	-0.55	-11.27	65.24	201.60	8/07
GRAMERCY EMERGING MARKETS LLC	-0.93	-0.46	11.13	94.00	4/99
HENDERSON ASIA PACIFIC ABS. RETURN USD	-2.74	-9.41	-0.01	314.10	12/07
HSZ CHINA FUND CHF	-3.56	-37.68	13.83	108.50	11/06
HSZ CHINA FUND EUR	-4.34	-32.22	24.50	1075.00	11/06
HSZ CHINA FUND USD	-8.90	-30.75	25.56	102.40	11/06
MERCATTO ESTRATEGIA	-12.58	-22.57	40.32	89.00	11/98
OCCO EASTERN EUROPEAN FUND	2.38	5.69	20.76	442.10	1/02
OCEANA L/S FIM	0.43	12.64	15.63	243.00	3/06
ORBIS ASIA EX-JAPAN EQUITY FUND	-6.60	-5.81	28.55	1285.00	1/06
PERFIN LONG SHORT	0.48	9.75	18.42	145.40	10/07
RICHLAND ASIA ABSOLUTE RETURN	-0.14	4.16	9.28	94.20	12/06
TALENTUM EMERGING ALPHA FUND EUR	0.53	0.80	7.07	85.60	2/07
TANDEM GLOBAL EMERGING MARKETS FUND LP	1.97	8.44	14.58	106.00	9/08
THAI FOCUSED EQUITY FUND A	-1.20	-24.68	22.85	161.70	11/97

ONE-MONTH RETURNS FROM 1/11/11 TO 30/11/11 – RANKED ALPHABETICALLY

EQUITY LONG BIAS

FUND NAME	Nov return	Last 12 mo. return	CAR last 3 years	Nov AUM (\$m)	Start date
ACK ASSET PARTNERS LP	-0.21	-0.31	1779	9900	11/05

FUND NAME	Nov return	Last 12 mo. return	CAR last 3 years	Nov AUM (\$m)	Start date
ARMOR CAPITAL PARTNERS LP	-1.26	10.08	24.87	144.70	11/98
ARMOR QUALIFIED LP	-1.30	9.21	24.35	125.50	2/06
BENNETT LAWRENCE PARTNERS LP	0.89	1.00	11.01	112.00	1/94
GARGOYLE HEDGED VALUE FUND LP (USD)	0.40	-0.35	21.56	180.00	1/97
PEGASUS FUND CLASS B (GBP)	1.20	6.51	4.81	90.30	11/97
PICTON MAHONEY L/S EQUITY CAD	0.81	-3.27	13.74	186.70	1/06
RENAISSANCE INST EQUITIES FUND LLC BB	1.79	32.09	13.79	6567.20	8/05
ROBERTSON OPPORTUNITY FUND LP	0.84	10.02	23.19	144.00	1/96
ROYCE PRIVET LP	-0.71	-3.18	12.52	120.00	7/00
SPHERA FUND	0.10	-2.70	15.56	260.00	1/04
WELCH ENTREPRENEURIAL FUND QP LP	1.56	6.77	4.89	81.70	1/00

ONE-MONTH RETURNS FROM 1/11/11 TO 30/11/11 – RANKED ALPHABETICALLY

EQUITY LONG/SHORT

FUND NAME	Nov return	Last 12 mo. return	CAR last 3 years	Nov AUM (\$m)	Start date
ALPHAONE SATORI FUND LP	0.16	4.66	24.14	86.70	4/04
ARCUS ZENSEN FUND USD	3.30	6.17	20.15	88.00	12/01
BASSWOOD OPPORTUNITY FUND INC	-1.56	-9.29	4.96	96.00	1/01
BASSWOOD OPPORTUNITY PARTNERS LP	-1.64	-12.32	1.37	201.00	7/00
BLUEFIN INVESTORS FUND LP	-2.29	2.06	6.97	358.60	5/07
CARMIGNAC MARKET NEUTRAL (A)	2.19	-6.58	-0.32	221.90	1/07
CASTLEROCK FUND LTD	-1.25	-15.20	2.39	90.00	9/96
CHILTON SMALL CAP EQUITIES LP	-0.14	2.21	14.24	508.00	1/02
CRITERION CAPITAL PARTNERS LTD	0.10	10.06	11.14	505.90	5/03
CS SMALL AND MID CAP ALPHA OPP MASTER	1.46	9.15	22.55	168.20	10/07
DYNAMIC OFFSHORE FUND LTD	0.65	10.98	17.05	403.00	6/00
ELM RIDGE CAPITAL PTNRS LP	0.02	0.52	7.52	765.10	1/00
FARRINGTON ALPHA ONE EUR	-1.36	-8.38	4.54	146.70	1/07
GRANADA EUROPE FUND LTD	-1.11	4.02	4.43	322.70	9/04
HARVEST OPPORTUNITY PTNRS II	-0.85	3.55	15.72	98.30	12/99
HARVEST SMALL CAP STRATEGY	2.93	17.16	10.21	330.60	4/05
HORSEMAN EUROPEAN SELECT LTD	-2.33	-4.10	0.04	522.00	7/05
HORSEMAN GLOBAL FUND LTD A US\$	-9.88	-5.96	-7.54	84.00	2/01
KINGDON ASSOCIATES	-2.81	-15.68	5.23	1296.00	5/83
LC EQUITY FUND CHF	1.03	1.98	8.84	182.70	10/05
M. KINGDON OFFSHORE LTD.	-2.80	-16.05	5.42	2022.00	3/86
MACQUARIE ASIAN ALPHA FUND	0.50	11.31	11.91	1550.00	8/06
MIG CONSUMER MASTER FUND, L.P.	-0.32	3.66	13.50	174.50	1/07
ODEY EUROPEAN INC EUR	-5.14	-12.90	3.98	1077.50	6/92
ODEY EUROPEAN INC GBP (A)	-5.17	-13.28	3.80	433.20	7/04
ODEY EUROPEAN INC GBP (B)	-5.17	-13.77	3.78	106.30	1/08
ODEY EUROPEAN INC USD	-5.08	-12.88	4.44	191.90	12/01
OEI MAC INC USD	-6.47	-9.75	5.63	329.40	3/94
OMG OPPORTUNITIES 2X USD	0.93	-1.83	0.47	340.00	3/07
ORBIS OPTIMAL FUND (USD)	-1.20	-0.26	2.38	3433.00	2/90
PA.W. PARTNERS LP	1.10	3.22	7.49	110.00	12/90
SANDLER ASSOCIATES (A-U)	-0.60	6.86	7.00	353.00	1/91
SPROTT OPPORTUNITIES HEDGE LP	1.61	1.63	4.17	105.10	4/04
TRADELINK GLOBAL EQUITY FUND	0.20	10.38	14.84	96.00	11/04

ONE-MONTH RETURNS FROM 1/11/11 TO 30/11/11 – RANKED ALPHABETICALLY

EQUITY MARKET NEUTRAL

FUND NAME	Nov return	Last 12 mo. return	CAR last 3 years	Nov AUM (\$m)	Start date
ABCA REVERSION FUND PLC	0.90	26.20	N.A	206.40	5/10
CSAT MARKET NEUTRAL	-0.90	1.56	6.92	130.00	7/06
FULLER-THALER LOW VOL BEHAVIORAL EMN	1.57	-1.96	2.79	312.00	2/00
PICTON MAHONEY MN EQUITY CAD	0.99	-0.62	4.83	647.70	1/06
TALENTUM ENHANCED FUND EUR-A	1.64	2.48	5.96	186.30	12/04

PERFORMANCE DATA NOVEMBER

*Based on funds reporting net of all fees and lead funds

ONE-MONTH RETURNS FROM 1/11/11 TO 30/11/11 – RANKED ALPHABETICALLY

EVENT DRIVEN

FUND NAME	Nov return	Last 12 mo. return	CAR last 3 years	Nov AUM (\$m)	Start date
FRONTFOUR CAPITAL PARTNERS LP	3.01	15.17	25.26	105.00	1/07
GATES CAPITAL ECF VALUE FUND II LP	0.40	2.60	41.17	36700	1/04
GATES CAPITAL ECF VALUE FUND INTL LTD	0.30	2.15	40.04	152.00	7/02
GATES CAPITAL ECF VALUE FUND LP	0.40	2.74	41.29	311.00	6/96
IBS TURNAROUND FUND (QP)	-1.00	-3.40	14.67	162.80	1/05
KAWA OFFSHR FEEDER FUND	-0.33	12.47	19.29	104.00	9/07
KS CAPITAL PARTNERS LP	-0.70	2.11	12.18	164.30	7/90
KS INTERNATIONAL, INC.	-0.76	1.97	12.13	146.00	1/93
WHITEBOX ASYMMETRIC OPS FUND LP	-0.13	10.53	N.A	12700	4/10

ONE-MONTH RETURNS FROM 1/11/11 TO 30/11/11 – RANKED ALPHABETICALLY

FIXED INCOME

FUND NAME	Nov return	Last 12 mo. return	CAR last 3 years	Nov AUM (\$m)	Start date
BARNEGAT FUND LTD (B)	-6.95	8.10	51.67	482.40	1/01
BREMAN HOWARD CREDIT CATALYSTS USD	-1.49	2.88	N.A	124900	6/09
CHENAVARI - TORO CAPITAL IA - A EUR	0.83	2793	N.A	218.80	6/09
CURA FIXED INCOME ARB MASTER	-0.79	1.16	3.19	99.80	12/04
INVESTCORP FI RELATIVE VALUE LTD	-0.79	1.05	3.28	99.00	12/04
INVESTCORP PROSIRIS OPPTS LTD	4.10	N.A	N.A	119.00	7/11
KWK PARTNERS LP	0.82	13.84	13.69	142.00	5/98
NUMEN CREDIT OPP FUND (A)	-0.75	-8.52	45.87	120.00	11/08
PERFORMANCE TRUST OPPORTUNITY FUND II-0.28		5.36	N.A	164.80	1/09
PERFORMANCE TRUST OPPORTUNITY FUND III-0.87		3.89	N.A	89.80	3/10
PINE RIVER FIXED INCOME MASTER FD LTD	0.52	6.25	40.46	1952.00	9/08
PINES EDGE VALUE INVESTORS LP	-0.45	7.65	20.87	111.90	1/07
ROCKVIEW CAPITAL CREDIT FUND DOMESTIC	-0.45	6.40	7.24	155.00	8/04
WHITEBOX CREDIT ARB LP	-0.66	5.47	27.84	112.40	1/02
WHITEBOX CREDIT ARB LTD	-0.66	5.18	28.21	235.50	1/02

ONE-MONTH RETURNS FROM 1/11/11 TO 30/11/11 – RANKED ALPHABETICALLY

MACRO

FUND NAME	Nov return	Last 12 mo. return	CAR last 3 years	Nov AUM (\$m)	Start date
AVIVA FI MACRO EUR	0.58	7.77	N.A	499.40	6/09
AVIVA FI MACRO GBP	0.51	7.56	10.22	494.50	7/08
AVIVA FI MACRO USD	0.47	7.11	N.A	484.20	7/09
AVIVA GL MACRO EUR	5.71	-7.53	N.A	178.40	6/09
AVIVA GL MACRO GBP	5.71	-10.14	-2.49	176.70	1/08
AVIVA GL MACRO USD	5.62	-11.63	N.A	175.80	6/09
CAMPBELL GL ASSETS (B) (MULTI-STRAT.)	-1.33	3.27	6.91	245.80	7/02
GRAHAM DISCRETIONARY PORTFOLIO - 6V	-0.04	2.71	10.23	1583.30	9/03
GRAHAM PROPRIETARY MATRIX (STAND. LEV)-2.23		-9.97	5.29	740.70	7/99
INVESTCORP STONEWORKS GL MACRO LTD	0.20	-0.38	-1.14	194.00	8/07
LIQUIDMACRO FUND	-1.90	-1.09	3.35	524.90	9/08
MKP OPPORTUNITY LP	0.20	10.06	8.91	315.10	8/01
MKP OPPORTUNITY OFFSHORE LTD	0.20	10.06	8.90	1235.10	8/01
QUAESTA CAPITAL BOND GL SELECT FUND	3.79	8.88	19.45	909.40	3/05
QUANTEDGE GLOBAL FUND	-2.27	40.45	57.53	199.00	10/06
SEVEN WORLD ASSET ALLOCATION FUND	-0.45	2.00	3.14	290.00	1/07

ONE-MONTH RETURNS FROM 1/11/11 TO 30/11/11 – RANKED ALPHABETICALLY

MULTI-STRATEGY

FUND NAME	Nov return	Last 12 mo. return	CAR last 3 years	Nov AUM (\$m)	Start date
ATLAS GLOBAL INVESTMENTS LTD UNRST	-0.92	6.59	7.93	3270.00	1/04
FORE MULTI STRATEGY MASTER FUND LTD	2.55	9.72	23.35	1538.10	4/04
GRACIE CREDIT OPPORTUNITIES LP	0.50	1.60	8.17	636.90	7/04
GRACIE INT'L CREDIT OPP. LTD	0.50	3.79	9.13	1173.80	7/04

FUND NAME	Nov return	Last 12 mo. return	CAR last 3 years	Nov AUM (\$m)	Start date
HATTERAS ALPHA HEDGED STRATEGIES FUND-0.38		2.10	6.99	380.10	10/02
HENDERSON GL EQUITY MULTI STRAT USD	-1.99	-6.41	23.13	95.70	6/06
IKOS HEDGE FUND USD	-0.99	-0.94	9.36	117.10	7/98
INVESTCORP INTERLACHEN MS LTD	-5.52	-15.61	6.85	175.00	4/06
MILLENNIUM INTERNATIONAL, LTD	0.63	8.95	12.27	8053.00	1/90
MILLENNIUM USA LP	0.62	9.25	12.33	4341.00	1/90
PINE RIVER MASTER FUND LTD	0.31	7.36	31.65	1110.60	6/02
STRATEGIC OPPORTUNITIES LP	-2.84	-17.58	1.45	111.00	2/04
WHITEBOX MS LTD (W/SIDE POCKET)	-0.50	3.70	27.94	404.50	1/02
WHITEBOX MULTI-STRATEGY FUND LP	-0.50	3.89	28.21	560.00	1/02

ONE-MONTH RETURNS FROM 1/11/11 TO 30/11/11 – RANKED ALPHABETICALLY

OPTION STRATEGY / VOLATILITY TRADING

FUND NAME	Nov return	Last 12 mo. return	CAR last 3 years	Nov AUM (\$m)	Start date
ALPHABET PARTNERS	2.40	5.86	6.76	655.00	10/07
NEXAR SHORT BIAS UCITS	0.06	-1.43	N.A	135.00	1/10
SOTEIRA CAPITAL LLC	4.18	21.45	N.A	250.00	1/10
TITAN GL RETURN FUND (CLASS AR)	3.00	4.17	-10.87	105.00	3/03

FUNDS OF HEDGE FUNDS

FUNDS WITH A MINIMUM OF \$80M REPORTING ASSETS BETWEEN 1/12 AND 6/12*

Compiled by HFMWeek from data provided by BarclayHedge

ONE-MONTH RETURNS FROM 1/11/11 TO 30/11/11 – RANKED ALPHABETICALLY

FUNDS OF HEDGE FUNDS

FUND NAME	Nov return	Last 12 mo. return	CAR last 3 years	Nov AUM (\$m)	Start date
ALTIN AG	-0.24	-4.17	4.89	265.80	11/96
BLUE ROCK CAPITAL FUND LP	0.42	-0.70	2.07	594.20	7/91
BPI STRATEGIES - VASCO DA GAMA B USD	-0.48	-5.82	0.39	119.00	9/00
BSI MM YIELD ENHANCEMENT USD	-0.34	-0.65	7.06	326.80	1/05
BSI MULTI MANAGER DIRECTIONAL USD	-2.45	-7.96	4.21	241.90	7/99
CASTEEL DIVERSIFIED FUND	-0.55	-1.87	N.A	85.90	6/10
EUROPEAN CAPITAL HOLDINGS	-0.60	-2.45	3.91	618.40	11/98
FOCUS OPPORTUNITY FUND LTD (A) USD	-1.28	-5.57	1.01	124.80	7/96
GALILEO NATURAL RESOURCES FUND	-2.38	-8.67	-1.46	139.60	2/05
GALILEO PACIFIC FUND	-1.39	-11.92	-1.45	106.90	3/97
GHF SICAV ARBITRAGE OPPORTUNITIES A	0.00	-1.01	N.A	222.80	7/09
GHF SICAV EVENT DRIVEN A USD	-2.13	-11.26	-0.83	117.30	5/04
GHF SICAV FIXED INCOME ARB A USD	0.70	6.03	9.16	146.60	5/04
GHF SICAV GLOBAL MACRO A USD	0.13	4.91	8.32	132.00	5/04
GHF SICAV L/S A USD	-1.94	-8.22	2.44	109.30	6/06
MAGNITUDE INTERNATIONAL (A)	-0.01	6.38	11.31	1608.20	10/02
OAKLEY ABSOLUTE RETURN FUND	0.14	0.50	1.37	180.70	7/05
ORBIS LEVERAGED FUND (US\$)	-2.10	-2.03	3.30	201.00	1/90
POLYGON CAPITAL - USD CLASS	-1.87	-1.84	3.21	192.00	7/97
SALUS ALPHA EQUITY HEDGED	-0.43	-0.17	-0.69	111.50	10/07
SALUS ALPHA EVENT DRIVEN	1.49	1.60	0.41	97.60	3/08
TRADING CAPITAL HOLDINGS USD	1.70	5.76	7.72	916.30	7/03
VOYAGER PARTNERS LP (A)	-0.29	1.13	7.10	146.20	4/97
ZEPHYR COMMODITY FUND (A) USD	-1.60	2.25	2.29	210.00	2/04