

PERFORMANCE DATA NOVEMBER

HEDGE FUNDS

FUNDS WITH A MINIMUM OF \$580M REPORTING ASSETS BETWEEN 1/12 AND 28/12*

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
CASTLE CREEK ARB LLC	-0.17	2.54	13.89	785.00	1/02
INVESTCORP SILVERBACK ARB LTD	-0.63	6.19	41.54	696.00	11/06
WATERSTONE MKRT NTRL MASTER LTD	-1.54	0.39	18.38	1230.30	8/03
WOLVERINE CONV ARB TRADING FUND LTD	-0.55	14.75	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
ALDEN GL DISTRESSED OPPORTUNITIES (A)	-3.29	-14.89	44.95	1888.90	11/08
MKP CREDIT FUND LP	0.31	-3.28	9.03	594.20	3/99
MKP CREDIT FUND LTD	0.31	-3.28	9.03	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
DISCOVERY GLOBAL OPPORTUNITY FUND	-0.43	2.97	24.29	5164.00	8/99
DWS INVEST BRIC PLUS LC	-4.51	-23.42	14.19	993.80	3/05
DWS INVEST BRIC PLUS LD	-4.51	-23.41	14.19	721.90	3/05
EAST CAPITAL EASTERN EUROPEAN FUND	-4.20	-17.55	23.34	1114.00	4/02
EAST CAPITAL RUSSIAN FUND	0.40	-9.57	37.05	2321.00	5/98
FINISTERRE GLOBAL OPPORTUNITY FUND	0.44	-5.27	12.89	755.40	6/06
GREEN HG FUND LLC	-6.70	-4.24	23.88	1598.70	2/01
LAZARD EMERGING INCOME LTD	-2.09	-2.01	3.93	1538.10	8/04
OCM EMERGING MARKETS FUND LP	-0.68	-2.68	5.60	693.90	4/97
ORBIS ASIA EX-JAPAN EQUITY FUND	-6.60	-5.81	28.55	1285.00	1/06
PHARO MACRO FUND LTD	-0.28	-5.21	14.26	2769.00	5/05
REAL RETURN ASIAN USD	-1.65	-5.58	11.30	841.50	10/04
RUSSIAN PROSPERITY USD (A)	-0.63	-2.65	57.20	1310.00	10/96
SPINNAKER GL. EM. MKTS FUND LTD	-2.67	-6.07	7.96	1924.90	12/00
SPINNAKER GL. OPPORTUNITY FUND LTD AL	-2.82	-9.65	8.39	2020.40	2/01
THAMES RIVER GL. EM EUR (ACC)	-4.11	-19.98	16.63	818.80	3/05
THAMES RIVER GL. EM USD (ACC)	-7.40	-17.21	18.90	920.00	10/06
VALUE PARTNERS CLASSIC (A)	-7.80	-18.67	26.87	1588.80	4/02

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
ASCEND PARTNERS FUND II LP	-0.55	-1.79	4.39	675.60	2/04
ASCEND PARTNERS FUND II, LTD	-0.56	-1.87	4.68	683.20	2/04
BAY II RESOURCE PTNRS LP	-0.50	-2.90	19.89	1130.00	10/01
BAY RESOURCE PTNRS LP	0.00	-1.90	20.51	951.00	1/93
CORSAIR CAPITAL PARTNERS LP	0.50	1.35	11.57	669.00	1/91
RENAISSANCE INST EQUITIES FUND LLC BB	1.60	31.84	13.72	6671.90	8/05
RWC SAMSARA FUND A EUR	-3.39	1.65	6.54	901.40	9/07
THAMES RIVER ISIS FUND CLASS A USD	-1.70	-6.20	9.19	793.00	10/00

FUND NAME	Nov return	Last 12 mo. return	CAR last 3 years	Nov AUM (\$m)	Start date
ZWEIG-DIMENNA INTL LTD	-1.51	-0.02	-2.91	1328.20	5/87
ZWEIG-DIMENNA PARTNERS LP	-1.50	0.51	-2.77	745.50	2/84

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
AAM ABSOLUTE RETURN (A) USD	4.82	22.51	8.64	601.00	12/06
ALPHAGEN OCTANIS FUND LTD (A USD)	-0.30	2.30	6.20	586.90	3/05
COBALT OFFSHORE FUND LTD SERIES 1	-0.17	1.33	6.19	1315.90	1/97
COBALT PARTNERS LP SERIES 1	-0.11	1.32	6.25	1528.00	1/95
DEXIA INDEX ARB FUND	0.28	1.87	2.47	1935.80	10/03
ELM RIDGE CAPITAL PTNRS LP	0.02	0.52	7.52	765.10	1/00
EXANE GULLIVER FUND	0.17	-1.20	2.16	598.60	10/01
FUTURIS FUND	-2.51	5.93	7.15	1236.30	10/99
GLG ALPHA SELECT (C-EUR)	-0.70	-8.10	6.20	653.50	9/04
GLG EUROPEAN L/S D EUR	0.10	10.92	11.70	1071.70	7/07
KINGDON ASSOCIATES	-2.81	-15.68	5.23	1296.00	5/83
M. KINGDON OFFSHORE LTD.	-2.80	-16.05	5.42	2022.00	3/86
MACQUARIE ASIAN ALPHA FUND	0.69	11.52	11.98	1550.00	8/06
MELCHIOR SEL TRUST EURO ABS RET USD B	0.96	7.16	N.A.	720.40	2/10
ODEY EUROPEAN INC EUR	-5.14	-12.90	3.98	1039.30	6/92
ORBIS OPTIMAL FUND (USD)	-1.20	-0.26	2.38	3433.00	2/90
RWC EUROPE ABSOLUTE ALPHA FUND B EUR	-3.17	1.80	N.A.	645.70	7/10
SAEMOR CAPITAL - EUROPE ALPHA FUND B	3.23	12.58	6.00	676.00	6/08
SCOPIA PX INTERNATIONAL LTD	7.89	12.32	9.29	1091.20	10/05
TT INT. MID-CAP EUROPE L/S FUND EUR	-0.56	1.67	6.12	634.10	7/04
TT INT. MID-CAP EUROPE L/S FUND USD	-0.48	1.20	5.71	634.50	5/05
VANTAGE GL INVESTMENT FUND	-0.26	7.27	13.02	1032.30	1/96
ZENIT FUND	-2.06	0.82	7.31	1407.00	7/96

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
ARCHIPEL FUND	-1.75	6.20	6.09	663.90	1/07
BROOKDALE INTL PARTNERS LP	0.42	2.11	11.85	872.90	11/94
PICTON MAHONEY MN EQUITY CAD	0.99	-0.62	4.83	630.80	1/06

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
ALTIMA GL SPEC SIT LTD A	-1.31	-20.26	-1.58	688.00	7/04
GRUSS GLOBAL INVESTORS LTD	0.24	-0.39	5.65	670.00	1/04
JANA OFFSHORE PARTNERS LTD	0.19	-0.28	8.63	837.30	1/02
LITESPEED OFFSHORE FUND LTD	1.08	6.41	14.79	738.00	7/02
PSAM WORLDARB PARTNERS LP	-0.62	2.01	12.13	2000.00	6/98
SCOGGIN OVERSEAS FUND LTD	-1.23	-0.52	10.66	728.00	1/00

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FIXED INCOME

FUND NAME	Nov return	Last 12 mo. return	CAR last 3 years	Nov AUM (\$m)	Start date
BLUE MOUNTAIN CREDIT ALTERNATIVES LTD	0.11	4.47	16.26	3204.00	11/03
CAPULA GLOBAL RV FUND LTD	1.31	6.46	9.91	6815.10	10/05
CS MIPCC IRIS BALANCED MASTER USD	-1.14	-4.38	5.23	1337.80	8/07
CS MIPCC IRIS LOW VOL. MASTER USD	0.45	1.86	5.88	964.50	8/07
DANSKE INVEST HEDGE FI STRATEGY	0.78	17.29	30.40	670.20	1/05
ELEMENT CAPITAL FUND LTD	1.54	6.69	36.09	3082.10	4/05
GS GAMMA INVESTMENTS LLC	1.05	14.58	21.91	811.30	4/04

PERFORMANCE DATA NOVEMBER

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

FUND NAME	Nov return	Last 12 mo. return	CAR last 3 years	Nov AUM (\$m)	Start date
III RELATIVE VALUE CRDT STRAT LTD (4)	0.45	10.96	N.A	1729.30	10/09
METACAPITAL MORTGAGE OPP FUND	3.51	22.36	5764	845.30	8/08
NEKTAR FUND	0.08	7.08	18.16	3329.80	1/98
PINE RIVER FIXED INCOME MASTER FD LTD	0.52	6.21	40.44	1952.00	9/08
PROVIDENCE MBS OFFSHORE	0.50	16.67	42.60	1298.60	3/04
RWC GLOBAL CONVERTIBLES FUND B EUR	-3.49	-2.64	9.74	898.60	1/07
SECURIS I FUND	0.72	3.43	8.16	683.20	10/05
SPM DIRECTIONAL MORTGAGE PREPAY	3.75	22.20	44.48	594.00	3/08
SPM STRUCTURED SERVICING HOLDINGS LP	2.25	15.16	64.50	1544.00	2/98

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MACRO

FUND NAME	Nov return	Last 12 mo. return	CAR last 3 years	Nov AUM (\$m)	Start date
AC - RISK PARITY 7 FUND	-3.43	1.16	3.68	1035.80	2/08
BALESTRA CAPITAL PARTNERS LP	2.18	2.79	2.95	1950.00	1/99
CAPULA TAIL RISK FUND LTD	5.06	12.50	N.A	2365.00	10/10
EPISODE INC.	1.13	3.55	13.15	581.00	8/05
FRIEDBERG GLOBAL-MACRO LTD	11.47	26.37	25.99	922.60	12/01
GLOBAL UNDERVALUED SECURITIES FUND	-3.27	-24.96	5.58	2173.00	2/96
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
MKP OPPORTUNITY OFFSHORE LTD	0.20	10.06	8.90	1235.10	8/01
PIVOT GLOBAL VALUE FUND	5.90	17.91	11.89	812.00	3/02
QUAESTA CAPITAL BOND GL SELECT FUND	3.79	8.88	19.45	807.10	3/05
WEXFORD OFFSHORE SPECTRUM (CLASS A/C)	0.10	-0.78	11.89	2058.90	4/97
WEXFORD SPECTRUM FUND LP (CLASS A/C)	0.10	-0.63	12.02	1156.10	4/97

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MERGER ARBITRAGE

FUND NAME	Nov return	Last 12 mo. return	CAR last 3 years	Nov AUM (\$m)	Start date
TIEDEMANN ARBITRAGE ASSOCIATES	0.71	3.81	7.90	770.50	1/93

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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
BLACK DIAMOND RELATIVE VALUE LTD	-1.42	-1.92	5.39	763.60	8/99
DOUBLE BLACK DIAMOND LP	-1.31	-0.47	10.33	1513.00	12/97
DOUBLE BLACK DIAMOND LTD	-1.31	-0.48	10.72	2835.50	4/98
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
GS INVESTMENT PTNRS OFFSHR LP	0.65	6.62	10.76	8577.50	1/08
LIM ASIA MULTI-STRATEGY FUND (A)	0.92	1.34	9.79	873.10	1/96
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
PLATINUM PTNRS VALUE ARB (USA) LP	-0.62	23.92	20.15	695.00	1/03
SHEPHERD INVESTMENTS INT'L (A)	-1.53	-1.81	4.95	1330.00	7/95
VERTEX FUND	-3.54	-5.61	26.85	968.70	2/98

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

FUNDS OF HEDGE FUNDS

FUNDS WITH A MINIMUM OF \$600M REPORTING ASSETS BETWEEN 1/12 AND 28/12*

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FUNDS OF HEDGE FUNDS

FUND NAME	Nov return	Last 12 mo. return	CAR last 3 years	Nov AUM (\$m)	Start date
ALTERNATIVE INVESTMENTS LP	0.55	0.67	5.51	619.30	12/96
ARDEN ALTERNATIVE ADVISERS USD	0.11	0.81	5.31	2191.00	7/04
ATTALUS MULTI-STRATEGY FUND (ERISA)	-0.30	-2.82	3.09	1538.00	2/00
AURORA GLOBAL OPPORTUNITIES LP	-1.48	-4.22	9.77	655.00	1/94
AURORA LIMITED PARTNERSHIP	-1.13	-2.75	5.90	2006.00	1/88
AURORA OFFSHORE FUND LTD II	-1.09	-3.16	6.46	2555.00	7/02
AURUM ISIS DOLLAR FUND	0.02	-0.52	2.48	1100.00	4/98
BENCHMARK PLUS INSTL PTNRS REAL ALPHA	-0.11	-1.14	9.20	1349.80	6/04
BRUMMER MULTI-STRATEGY (SEK)	-1.12	4.68	5.77	653.20	4/02
CORBIN PINEHURST INSTITUTIONAL LTD	0.12	2.33	8.93	1508.40	12/05
CORBIN PINEHURST PARTNERS LP	0.14	2.55	9.33	2070.50	1/02
CUBE GLOBAL MULTI-STRATEGY FUND	-0.16	-0.48	7.79	680.00	10/03
EDMOND PRIFUND ALPHA DIV A - USD	-1.25	-4.29	5.28	781.30	5/04
EDMOND PRIFUND UNCORRELATED A - USD	-0.98	-2.91	6.67	967.30	6/01
ENTRUST CAPITAL DIVERSIFIED LTD (C)	-0.83	-2.79	11.49	4448.80	10/03
EXANE PLEIADE FUND 5	0.29	1.33	5.34	1544.40	3/06
GAM US INSTITUTIONAL DIVERSITY	-0.28	-2.80	-0.51	2757.50	7/96
GAM US INSTITUTIONAL TRADING	0.28	-1.91	3.22	3668.50	7/96
GEMS LOW VOLATILITY USD REG	-0.80	-4.18	2.48	772.00	1/95
GEMS RECOVERY PORTFOLIO USD	-2.12	-7.93	2.17	616.40	1/02
GOTTEX MARKET NEUTRAL FUND - B USD	-0.48	-0.98	3.69	1414.40	6/99
GOTTEX MN PLUS USD DST	-0.66	0.40	5.66	1503.00	5/07
GS HEDGE FUND OPPORTUNITIES LTD	-0.10	1.71	5.03	2410.80	1/06
HAUSSMANN HOLDINGS (B) USD	-1.42	-4.88	4.89	1549.70	1/91
HCP ABSOLUTE RETURN FUND LP	-0.55	-0.58	8.70	1192.10	7/02
HSBC GH INSTITUTIONAL - USD	-0.48	-0.69	4.84	695.60	5/06
JUBILEE ABS RETURN USD (B)	-0.68	-3.51	2.72	4401.50	5/04
LIGHTHOUSE DIVERSIFIED FUND LTD	-0.40	2.25	6.89	2292.00	7/01
LIONGATE MULTI-STRATEGY FUND A (USD)	-0.99	-4.77	0.84	1705.00	4/04
MAGNITUDE INTERNATIONAL (A)	-0.28	6.02	11.18	1603.00	10/02
MOSAIC CLASS HI (EUR)	-0.76	-3.78	2.69	1126.00	1/07
MOSAIC CLASS R (USD)	-0.76	-4.59	2.13	1127.00	1/07
MOSAIC TRADING CLASS HI (EUR)	-0.08	-1.31	3.47	6699.00	1/07
OPUS COMMODITIES FUND LTD USD	-0.62	-4.87	5.17	1622.40	7/05
PERMAL FIXED INCOME HOLDINGS A USD	-0.93	-2.17	9.64	4699.00	1/97
PINNACLE NATURAL RESOURCES LP	1.39	4.13	6.87	2081.00	10/03
PIONEER PERF LOW VOL FUND I EUR	-0.82	-4.09	3.49	846.10	7/07
PRISMA SPECTRUM FUND LP (B)	-0.29	-0.50	7.02	729.00	1/05
PRISMA SPECTRUM FUND LTD (B)	-0.29	-1.44	6.58	1532.00	5/05
SCS CAPITAL PARTNERS LLC	-0.68	-1.25	4.68	835.10	11/05
SPM CORE	3.00	18.94	N.A	1029.00	6/09
SSARIS MULTI-MNGR. ABS. RET. FUND	-0.19	-1.29	4.92	852.00	1/02
STENHAM UNIVERSAL II USD	-0.15	-3.08	0.47	725.10	4/02
TITAN MASTERS INTL. FUND LTD	-0.05	2.39	8.72	718.70	12/01
TRADING CAPITAL HOLDINGS USD	1.70	5.76	7.72	916.30	7/03