

PERFORMANCE DATA DECEMBER

HEDGE FUNDS

FUNDS WITH A MINIMUM OF \$400M REPORTING ASSETS BETWEEN 3/1 AND 11/1*

Compiled by HFMWeek from data provided by BarclayHedge

ONE-MONTH RETURNS FROM 1/12/11 TO 31/12/11 – RANKED ALPHABETICALLY

CONVERTIBLE ARBITRAGE

FUND NAME	Dec return	Last 12 mo. return	CAR last 3 years	Dec AUM (\$m)	Start date
CASTLE CREEK ARB LLC	0.18	1.96	12.85	789.00	1/02
INVESTCORP SILVERBACK ARB LTD	0.40	5.01	41.41	721.00	11/06
WOLVERINE CONV ARB TRADING FUND LTD	0.67	3.68	22.93	1543.00	9/01

ONE-MONTH RETURNS FROM 1/12/11 TO 31/12/11 – RANKED ALPHABETICALLY

DISTRESSED SECURITIES

FUND NAME	Dec return	Last 12 mo. return	CAR last 3 years	Dec AUM (\$m)	Start date
MKP CREDIT FUND LP	0.07	-5.12	8.60	645.10	3/99
MKP CREDIT FUND LTD	0.07	-5.12	8.60	1883.60	3/99

ONE-MONTH RETURNS FROM 1/12/11 TO 31/12/11 – RANKED ALPHABETICALLY

EMERGING MARKETS

FUND NAME	Dec return	Last 12 mo. return	CAR last 3 years	Dec AUM (\$m)	Start date
CONSTELLATION EQUITIES - LONG ONLY	-0.24	-22.56	45.80	506.30	12/05
DISCOVERY GLOBAL OPPORTUNITY FUND	0.25	3.52	25.91	5164.00	8/99
DWS INVEST BRIC PLUS LC	0.49	-24.01	17.12	1078.80	3/05
DWS INVEST BRIC PLUS LD	0.48	-24.01	17.12	786.40	3/05
EASTERN EUROPEAN USD	-9.53	-21.38	22.69	488.60	10/00
FINISTERRE GLOBAL OPPORTUNITY FUND	-0.03	-5.96	12.13	692.10	6/06
FINISTERRE SOVEREIGN DEBT FUND	0.39	10.35	23.10	586.70	4/03
GREEN HG FUND LLC	-0.57	-5.70	22.22	1577.20	2/01
LAZARD EMERGING INCOME LP	-0.30	-3.19	3.69	431.30	3/04
LAZARD EMERGING INCOME LTD	-0.30	-3.02	3.44	1504.30	8/04
OCCO EASTERN EUROPEAN FUND	0.56	5.39	20.75	444.10	1/02
OCM EMERGING MARKETS FUND LP	-2.20	-5.37	3.34	572.10	4/97
ORBIS ASIA EX-JAPAN EQUITY FUND	-1.20	-11.71	22.31	1273.00	1/06
PERMAL FIXED INC SPECIAL OPP LTD (AQ)	-0.53	11.33	16.12	435.00	5/95
PHARO MACRO FUND LTD	-0.27	-7.73	13.73	2767.00	5/05
PHARO TRADING FUND, LTD	0.11	-2.64	25.02	462.00	12/00
PINPOINT CHINA FUND	-1.43	0.59	19.19	529.00	6/05
SPINNAKER GL. EM. MKTS FUND LTD	-1.68	-9.32	9.38	1892.60	12/00
SPINNAKER GL. OPPORTUNITY FUND LTD AL	-0.43	-11.83	9.13	2011.30	2/01
THAMES RIVER GL. EM EUR (ACC)	2.28	-21.74	18.89	818.80	3/05
THAMES RIVER GL. EM USD (ACC)	-1.60	-24.21	15.92	920.00	10/06
THAMES RIVER HIGH INCOME EUR (ACC)	-1.77	-8.32	9.90	469.90	1/05
VALUE PARTNERS CLASSIC (A)	1.00	-17.28	22.07	1596.30	4/02
VALUE PTNRS HIGH-DIVIDEND STOCKS	0.20	-11.84	26.53	546.90	9/02

ONE-MONTH RETURNS FROM 1/12/11 TO 31/12/11 – RANKED ALPHABETICALLY

EQUITY LONG BIAS

FUND NAME	Dec return	Last 12 mo. return	CAR last 3 years	Dec AUM (\$m)	Start date
AJR (INTERNATIONAL) FUND	-2.69	-5.99	14.67	512.00	2/93
ASCEND PARTNERS FUND II LP	-0.03	-3.00	4.29	902.00	2/04
ASCEND PARTNERS FUND II, LTD	0.00	-3.03	4.56	676.10	2/04

FUND NAME	Dec return	Last 12 mo. return	CAR last 3 years	Dec AUM (\$m)	Start date
CORSAIR CAPITAL PARTNERS LP	-1.30	-3.80	10.71	619.00	1/91
CROSSLINK EMERGING GROWTH FUND LP	1.33	-0.77	15.19	494.20	4/08
FPA HAWKEYE STRATEGY FUND	-0.67	7.00	13.94	549.60	10/01
POLAR CAP EURO FORAGER FUND EUR	-0.23	2.39	12.19	485.10	8/03
RENAISSANCE INST EQUITIES FUND LLC BB	1.71	34.73	14.30	6734.30	8/05

ONE-MONTH RETURNS FROM 1/12/11 TO 31/12/11 – RANKED ALPHABETICALLY

EQUITY LONG/SHORT

FUND NAME	Dec return	Last 12 mo. return	CAR last 3 years	Dec AUM (\$m)	Start date
AAM ABSOLUTE RETURN (A) USD	-4.80	14.88	6.78	615.00	12/06
ALISEO FUND	0.61	-8.81	1.84	458.70	7/05
ALPHAGEN HOKUTO (A USD)	-0.50	-0.06	2.79	421.20	11/00
ALPHAGEN OCTANIS FUND LTD (A USD)	-0.30	-0.49	5.57	568.10	3/05
ALPHAGEN VOLANTIS (A USD)	0.10	0.83	18.61	481.70	5/02
CHILTON SMALL CAP EQUITIES LP	-0.58	-0.20	13.71	483.00	1/02
CRITERION CAPITAL PARTNERS LTD	-1.02	9.36	11.30	505.90	5/03
DEXIA INDEX ARB FUND	0.23	2.12	2.21	1835.20	10/03
DYNAMIC OFFSHORE FUND LTD	1.74	6.33	14.73	401.00	6/00
ELM RIDGE CAPITAL PTNRS LP	2.10	0.71	9.59	715.10	1/00
EXANE GULLIVER FUND	-0.10	-2.79	1.62	560.90	10/01
FUTURIS FUND	0.45	-0.41	7.69	1236.30	10/99
HORSEMAN EUROPEAN SELECT LTD	-2.14	-10.62	-0.42	494.00	7/05
KINGDON ASSOCIATES	0.71	-17.57	4.99	1313.00	5/83
M. KINGDON OFFSHORE LTD.	0.69	-17.96	5.19	2036.00	3/86
MACQUARIE ASIAN ALPHA FUND	-0.30	9.03	11.14	1510.00	8/06
MELCHIOR SEL TRUST EURO ABS RET USD B	-0.27	5.42	N.A	704.50	2/10
ODEY EUROPEAN INC EUR	-2.75	-20.55	1.99	1025.00	6/92
ODEY EUROPEAN INC GBP (A)	-2.62	-20.78	1.74	408.60	7/04
ORBIS OPTIMAL FUND (USD)	-1.00	-2.33	1.01	3513.00	2/90
PERSHING SQUARE INTERNATIONAL LTD	3.00	-2.17	18.89	6044.60	1/05
PERSHING SQUARE LP	3.10	-1.15	21.56	4276.10	1/04
QUANTITATIVE TACTICAL AGGRESSIVE FUND	-0.87	40.16	27.44	706.00	5/08
SAEMOR CAPITAL - EUROPE ALPHA FUND B	2.65	17.84	6.45	693.90	6/08
SCOPIA PX INTERNATIONAL LTD	0.03	11.81	9.02	1091.50	10/05
SCOPIA PX LLC	-0.23	11.93	8.72	404.00	1/03
VANTAGE GL INVESTMENT FUND	-3.35	1.96	9.40	1024.70	1/96
ZENIT FUND	0.28	-4.01	7.62	1407.00	7/96

ONE-MONTH RETURNS FROM 1/12/11 TO 31/12/11 – RANKED ALPHABETICALLY

EQUITY MARKET NEUTRAL

FUND NAME	Dec return	Last 12 mo. return	CAR last 3 years	Dec AUM (\$m)	Start date
ACI MS MARKET NEUTRAL	0.29	13.73	6.37	470.00	5/05
AJO DOLLAR-NEUTRAL LONG/SHORT	-1.48	3.27	-3.91	458.60	1/97
ARCHPEL FUND	-1.28	3.89	6.09	663.90	1/07
PICTON MAHONEY MN EQUITY CAD	0.32	-0.80	4.78	631.00	1/06

ONE-MONTH RETURNS FROM 1/12/11 TO 31/12/11 – 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	-1.65	-24.07	-2.82	545.00	7/04
FIRST EAGLE GOODHOPE INTL LTD (A)	-0.09	-10.44	9.75	588.10	4/04
FIRST EAGLE GOODHOPE PARTNERS LP	-0.10	-9.45	10.01	588.10	4/04
JANA OFFSHORE PARTNERS LTD	0.25	-2.17	9.36	848.70	1/02
JANA PARTNERS QUALIFIED LP	0.25	-2.04	9.48	440.50	3/03
LITESPEED OFFSHORE FUND LTD	1.56	4.32	16.54	772.00	7/02
PSAM WORLDARB PARTNERS LP	0.79	1.84	12.38	2000.00	6/98
SCOGGIN CAPITAL MANAGEMENT II LLC	-2.12	-4.96	12.81	452.00	1/01
SCOGGIN OVERSEAS FUND LTD	-2.16	-5.70	12.20	630.00	1/00

PERFORMANCE DATA DECEMBER

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

ONE-MONTH RETURNS FROM 1/12/11 TO 31/12/11 – RANKED ALPHABETICALLY

FIXED INCOME

FUND NAME	Dec return	Last 12 mo. return	CAR last 3 years	Dec AUM (\$m)	Start date
BARNEGAT FUND LTD (B)	3.82	11.15	44.15	500.40	1/01
BLUE MOUNTAIN CREDIT ALTERNATIVES LTD	0.24	3.69	1700	3204.00	11/03
CAPULA GLOBAL RV FUND LTD	-0.21	6.16	930	6881.10	10/05
CCA MORTGAGE/CREDIT OPP. FUND LLC	1.10	-4.44	14.10	401.40	5/08
DANSKE INVEST HEDGE FI STRATEGY	3.60	19.17	31.82	655.70	1/05
DWS INVEST CONVERTIBLES FC	0.07	-7.71	761	569.10	1/04
GS GAMMA INVESTMENTS LLC	0.48	12.03	22.48	848.70	4/04
III RELATIVE VALUE CRDT STRAT LTD (4)	0.30	10.42	N.A	1729.30	10/09
METACAPITAL MORTGAGE OPP FUND	2.50	22.54	61.52	853.30	8/08
NEKTAR FUND	1.38	760	1991	3329.80	1/98
PROVIDENCE MBS OFFSHORE	3.05	25.30	45.00	1354.50	3/04
RWC GLOBAL CONVERTIBLES FUND B EUR	1.36	-3.19	909	880.50	1/07
SECURIS I FUND	1.39	4.04	8.43	738.50	10/05
SPM DIRECTIONAL MORTGAGE PREPAY	1.50	24.05	49.51	594.00	3/08
SPM STRUCTURED SERVICING HOLDINGS LP	1.50	19.12	61.60	1544.00	2/98

ONE-MONTH RETURNS FROM 1/12/11 TO 31/12/11 – RANKED ALPHABETICALLY

MACRO

FUND NAME	Dec return	Last 12 mo. return	CAR last 3 years	Dec AUM (\$m)	Start date
AC - RISK PARITY 12 FUND	1.86	2.04	7.73	551.50	9/08
AC - RISK PARITY 7 FUND	0.95	0.37	3.81	1029.10	2/08
ARGONAUT GL MACRO FUND LTD	0.17	-13.62	-0.30	870.00	8/05
AVIVA FI MACRO EUR	0.36	8.25	N.A	519.60	6/09
AVIVA FI MACRO GBP	0.29	8.03	9.06	519.40	7/08
AVIVA FI MACRO USD	0.26	7.59	N.A	519.40	7/09
BALESTRA CAPITAL PARTNERS LP	-1.32	1.71	0.86	1911.00	1/99
BANYAN CAPITAL FUND LP	2.64	-0.47	6.37	569.10	4/04
CAPULA TAIL RISK FUND LTD	-1.78	11.19	N.A	2487.30	10/10
CSHG GL MACRO MASTER FUND LLC	-0.50	-3.08	15.22	536.10	2/04
EPISODE INC.	0.05	0.98	12.79	553.00	8/05
FRIEDBERG GLOBAL-MACRO LTD	4.59	40.85	20.66	964.20	12/01
GLOBAL UNDERVALUED SECURITIES FUND	-3.60	-27.19	1.95	1927.00	2/96
LIQUIDMACRO FUND	0.76	-1.65	3.98	544.80	9/08
MKP OPPORTUNITY OFFSHORE LTD	0.46	11.40	7.76	1346.60	8/01
PIVOT GLOBAL VALUE FUND	-2.30	16.59	9.66	808.00	3/02
QUAESTA CAPITAL BOND GL SELECT FUND	-2.47	2.49	17.37	871.70	3/05
WEXFORD OFFSHORE SPECTRUM (CLASS A/C)	-0.44	-3.56	10.90	2046.20	4/97
WEXFORD SPECTRUM FUND LP (CLASS A/C)	-0.44	-3.52	11.02	1150.30	4/97

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MERGER ARBITRAGE

FUND NAME	Dec return	Last 12 mo. return	CAR last 3 years	Dec AUM (\$m)	Start date
TIEDMANN ARBITRAGE ASSOCIATES	0.00	3.50	6.53	770.50	1/93

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MULTI-STRATEGY

FUND NAME	Dec return	Last 12 mo. return	CAR last 3 years	Dec AUM (\$m)	Start date
ATLAS GLOBAL INVESTMENTS LTD UNRST	0.13	3.72	8.48	3270.00	1/04
FORE MULTI STRATEGY MASTER FUND LTD	-1.15	7.86	22.03	1521.80	4/04
KAYNE ANDERSON CPTL INCOME PTNRS QP	2.20	7.06	24.77	412.00	1/00
LAZARD RATHMORE FUND LTD	1.74	-1.65	23.63	417.60	10/07
LIM ASIA MULTI-STRATEGY FUND (A)	-0.18	-0.31	9.12	873.10	1/96
MILLENNIUM INTERNATIONAL, LTD	0.93	8.24	12.83	8152.00	1/90
MILLENNIUM USA LP	0.92	8.67	12.96	4354.00	1/90
SHEPHERD INVESTMENTS INT'L (A)	-1.12	-5.59	6.05	1315.00	7/95
STARK INVESTMENTS LP	-1.22	-5.21	4.60	508.00	10/94

FUND NAME	Dec return	Last 12 mo. return	CAR last 3 years	Dec AUM (\$m)	Start date
VERTEX FUND	-3.30	-11.69	24.78	847.10	2/98
WHITEBOX MS LTD (W/SIDE POCKET)	0.38	1.00	28.76	402.30	1/02
WHITEBOX MULTI-STRATEGY FUND LP	0.38	1.22	29.04	558.90	1/02

ONE-MONTH RETURNS FROM 1/12/11 TO 31/12/11 – RANKED ALPHABETICALLY

OPTION STRATEGY / VOLATILITY TRADING

FUND NAME	Dec return	Last 12 mo. return	CAR last 3 years	Dec AUM (\$m)	Start date
ALPHABET PARTNERS	-1.64	2.73	5.64	630.00	10/07

FUNDS OF HEDGE FUNDS

FUNDS WITH A MINIMUM OF \$470M REPORTING ASSETS BETWEEN 3/1 AND 11/1*

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ONE-MONTH RETURNS FROM 1/12/11 TO 31/12/11 – RANKED ALPHABETICALLY

FUNDS OF HEDGE FUNDS

FUND NAME	Dec return	Last 12 mo. return	CAR last 3 years	Dec AUM (\$m)	Start date
ALTERNATIVE INVESTMENTS LP	-0.17	-1.06	5.91	594.60	12/96
ARDEN ALTERNATIVE ADVISERS USD	0.08	-0.97	6.47	2186.00	7/04
ATTALUS MULTI-STRATEGY FUND (ERISA)	-0.39	-4.36	3.16	1558.50	2/00
AURORA GLOBAL OPPORTUNITIES LP	-0.41	-7.37	9.55	655.00	1/94
AURORA LIMITED PARTNERSHIP	-0.38	-5.46	5.96	2006.00	1/88
AURORA OFFSHORE FUND LTD II	-0.41	-5.81	6.65	255.00	7/02
BLUE ROCK CAPITAL FUND LP	0.09	-0.94	2.06	530.10	7/91
BRUMMER MULTI-STRATEGY (SEK)	0.66	3.01	6.03	653.20	4/02
CRESTLINE OFFSHORE FUND LTD	-0.22	-1.90	4.97	530.00	11/01
CUBE GLOBAL MULTI-STRATEGY FUND	0.55	-1.79	7.89	682.00	10/03
DEXIA WORLD ALT ALPHAMAX EUR (I)	-0.45	-0.87	4.25	486.60	9/01
DEXIA WORLD ALT ALPHAMAX USD (I)	-0.49	-1.49	4.14	486.90	9/01
EDMOND PRIFUND ALPHA DIV A - USD	-0.75	-7.95	4.75	753.50	5/04
EDMOND PRIFUND UNCORRELATED A - USD	-0.65	-6.16	6.11	946.20	6/01
EUROPEAN CAPITAL HOLDINGS	-2.30	-8.97	5.26	595.40	11/98
EXANE PLEIADE FUND 5	-0.39	0.13	4.78	1467.70	3/06
HDF MULTI STRATEGIES FUND IA EUR	-0.43	-1.32	4.02	566.30	1/98
JAMES RIVER MULTI-STRATEGY FUND LP	-0.04	-0.83	9.25	486.00	11/00
JUBILEE ABS EQUITY USD (A)	-0.38	-4.00	4.88	556.80	6/06
JUBILEE ABS RETURN USD (B)	-0.48	-5.27	2.69	4238.70	5/04
LIGHTHOUSE CREDIT OPP. LTD (B)	-0.30	-1.26	11.45	535.00	1/03
LIGHTHOUSE DIVERSIFIED FUND LP	-0.55	-0.89	7.32	587.00	8/96
LIGHTHOUSE DIVERSIFIED FUND LTD	-0.50	-1.18	7.82	2292.00	7/01
LIGHTHOUSE GLOBAL L/S FUND LTD	-0.60	-1.99	4.30	479.00	1/04
LIONGATE MULTI-STRATEGY FUND A (USD)	-0.65	-7.89	1.55	1705.00	4/04
MAGNITUDE INTERNATIONAL (A)	0.23	4.61	12.01	1609.60	10/02
OPUS COMMODITIES FUND LTD USD	1.42	-7.36	5.53	1622.40	7/05
OPUS FUND LTD (MULTI-STRATEGY) A	-0.13	-2.36	4.64	497.10	10/02
PERMAL FIXED INCOME HOLDINGS A USD	-1.09	-5.28	10.00	4475.00	1/97
SPM CORE	1.40	21.97	N.A	1029.00	6/09
STENHAM QUADRANT PORTFOLIO A USD	-0.65	-4.18	3.98	5574.00	4/99
STENHAM UNIVERSAL II USD	-0.40	-4.89	0.66	604.60	4/02
STENHAM UNIVERSAL USD CLASS A	-0.40	-4.39	1.16	562.40	7/92
TRADING CAPITAL HOLDINGS USD	-1.50	2.29	7.79	881.90	7/03

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