

# HEDGE FUNDS

## FUNDS WITH A MINIMUM OF \$50M REPORTING ASSETS BETWEEN 25/1 AND 31/1\*

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
WATERSTONE MRKT NTRL MASTER LTD	1.58	0.72	16.84	1199.60	8/03

### 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
ALDEN GL DISTRESSED OPPORTUNITIES (A)	1.86	-21.70	33.52	1888.90	11/08
ALDEN GL VALUE RECOVERY LP (A)	3.74	-23.62	N.A.	418.50	5/10
ARMORY FUND LP	-6.13	-17.48	55.37	52.30	9/03
BEACH POINT DISTRESSED FUND LP	0.72	0.32	N.A.	92.00	4/09
CREDIT RENAISSANCE FUND LTD	-4.47	-7.20	9.11	105.80	2/01
PINEBANK CATALYST FUND LTD	0.10	-2.81	3.89	114.60	7/04
RESOLUTION FUND LTD	-1.29	-6.42	3.78	64.80	2/03
SCHULTZE OFFSHORE FUND LTD	7.10	-15.24	-3.74	1178.0	4/04
WILFRID GLOBAL OPPORTUNITY FUND LP	-0.76	-15.54	11.56	60.30	2/01

### 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
AJIA LIGHTHORSE CHINA GROWTH FUND	-6.02	-12.63	25.04	220.00	1/06
ANNO DOMINI GROWTH AND OPP (A)	-0.81	-0.35	54.51	68.30	1/08
CONSILIUM EM MKT ABS. RET LLC	-4.44	-23.85	2.83	51.30	7/04
FIREBIRD MONGOLIA FUND LTD B	-3.09	60.96	N.A.	64.20	5/10
GLG EMERGING CURRENCY - FI (A-USD)	-0.30	-1.99	9.19	138.20	11/08
GLG EMERGING MKTS A (USD)	0.00	-18.01	7.58	402.30	11/08
GML AGRI COMMODITY TRADE FINANCE	-0.22	1.82	N.A.	50.80	9/09
GRAMERCY MASTER FUND	-1.59	N.A.	N.A.	93.30	4/11
GREATER ASIAN HEDGE FUND LTD	-5.69	-5.50	12.97	94.00	3/00
GROWTH MANAGEMENT LIMITED	-2.19	-6.15	-4.55	194.70	6/98
HSBC INDIA ALPHA LTD (USD)	-3.65	-19.90	6.72	92.10	4/07
PICETET GREATER CHINA I (USD)	1.65	-13.05	0.77	310.00	6/03
PTR MANDARIN I (USD)	-1.44	-14.97	N.A.	288.00	10/10
SPARX KOREA LONG-SHORT FUND	-2.80	-15.95	-3.10	112.80	12/03
SPARX STRATEGIC INVESTMENT (KOREA)	-3.87	-6.71	30.94	78.50	5/06
TIEDEMANN/AYER ASIA	-2.01	-14.21	3.79	61.40	1/97
TRAXIS EMERGING MARKETS EQUITY FUND	-4.54	12.95	15.82	113.80	11/08
TRAXIS EMERGING MARKETS OPPORT FUND	-1.09	1.17	7.69	214.00	7/07
TRIOGEM L/S GEM FUND LTD	-2.37	-5.06	7.27	268.60	1/09

### 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
ACRU CHINA- ABSOLUTE RETURN LTD	1.60	-12.13	15.08	118.70	11/04
DRAKE ASSOCIATES LP	-2.20	-12.41	6.24	6990	1/94
GUTZWILLER ONE	1.60	-6.60	11.88	61.90	7/01
MAINSTREAM ACTIVE VALUE FUND II LP	0.08	-5.90	9.07	174.40	6/98

FUND NAME	Dec return	Last 12 mo. return	CAR last 3 years	Dec AUM (\$m)	Start date
MARATHON PARTNERS LP	0.45	-2.04	22.36	130.00	4/97
PTR CORTO EUROPE HI (CHF)	0.04	-13.59	N.A.	136.10	4/10
PTR CORTO EUROPE HI (USD)	0.02	-13.07	N.A.	132.00	4/10
PTR CORTO EUROPE I (GBP)	-2.32	-15.04	N.A.	133.90	4/10
PTR CORTO EUROPE P (EUR)	0.06	-13.28	N.A.	137.20	4/10
SNOW CAPITAL INVESTMENT PARTNERS LP	0.88	-15.21	13.18	90.00	10/02

### 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
ALTAIRIS LONG/SHORT	1.22	2.88	7.44	234.00	9/97
ALTAIRIS OFFSHORE	0.85	2.01	5.74	174.30	1/01
ALTAIRIS OFFSHORE LEVERED	1.71	5.39	11.90	530.00	3/06
ANSON INVESTMENTS MASTER FUND LP	0.23	23.70	22.21	185.70	7/07
BLUEFIN INVESTORS FUND LP	0.84	-0.17	6.48	352.40	5/07
CCM SMALL CAP VALUE FUND LP	-3.38	-24.01	36.31	101.90	10/99
COBALT OFFSHORE FUND LTD SERIES 1	-0.25	-0.64	6.73	1311.90	1/97
COBALT PARTNERS LP SERIES 1	-0.27	-0.72	6.85	1522.10	1/95
GLENROCK GLOBAL PARTNERS LP (QP)	1.40	-6.78	-0.53	344.00	7/91
GLG ALPHA SELECT (C-EUR)	-1.80	-10.47	5.18	518.60	9/04
GLG EUROPEAN L/S D (EUR)	-1.10	7.04	11.44	962.80	7/07
GLG EUROPEAN OPPORTUNITY FUND D (EUR)	-1.70	-16.81	-0.86	185.80	1/02
HSBC EUROPEAN ALPHA (EUR)	0.18	1.37	4.24	551.00	1/03
OMG OPPORTUNITIES 2X (USD)	-1.05	-3.38	-0.20	280.00	3/07
PLATINUM FUND LTD A (USD)	-1.52	-13.52	7.83	483.00	6/94

### 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
BROOKDALE GLOBAL OPPORTUNITY FUND	0.52	1.71	11.78	355.50	10/00
BROOKDALE INTL PARTNERS LP	0.55	1.78	11.50	860.50	11/94
CEREBELLUM ATM FUND LP	0.68	7.12	N.A.	60.10	12/09
F&C ZIRCON MASTER (EUR)	-0.17	3.04	-0.17	94.10	1/08
WISDOM OF JAPAN FUND	0.71	1.37	N.A.	99.30	4/09

### 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
BEACH POINT TOTAL RETURN FUND LP	0.44	-0.97	14.15	109.00	7/96
BEACH POINT TOTAL RETURN OFFSHORE LTD	0.24	-1.02	13.40	488.00	3/04
HAVENS INTL ENHANCED FUND LTD	1.53	-4.78	11.44	54.70	1/06
MOAB PARTNERS LP	1.78	-0.37	12.51	193.00	4/06
MOAB PARTNERS LTD	1.73	-0.81	12.25	95.00	4/06
PERELLA WEINBERG PRTRNS XERION LTD	-2.15	-21.38	6.22	2354.90	3/04

### 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
400 CAPITAL CREDIT OPPORTUNITIES LP	0.65	3.07	N.A.	114.00	2/09
AXONIC CREDIT OPPORTUNITIES MASTER LP	0.72	6.00	N.A.	264.00	4/09
BEACH POINT LOAN FUND LP	1.01	2.89	18.28	65.00	5/05
BEACH POINT LOAN OFFSHORE FUND LTD	1.02	2.89	18.28	163.00	5/05
GAM STERLING SPECIAL BOND	1.09	-1.73	16.56	60.30	11/90
GLG GL CONVERTIBLE UCITS FUND	-0.40	-8.80	12.00	273.80	3/99
GOOD HILL OVERSEAS FUND LTD	0.78	8.29	22.86	212.60	1/07
LIBREMAX PARTNERS LP	-0.59	2.01	N.A.	183.00	10/10
OYSTER EUROPEAN CORP BONDS (EUR)	2.43	-1.41	5.74	300.70	7/03

## PERFORMANCE DATA DECEMBER

FUND NAME	Dec return	Last 12 mo. return	CAR last 3 years	Dec AUM (\$m)	Start date
OYSTER EUROPEAN FI (EUR)	3.26	1.05	2.94	73.60	4/02
OYSTER GLOBAL CONVERTIBLES (EUR)	0.14	-7.89	N.A	168.30	4/09
PINE RIVER FIXED INCOME MASTER FD LTD	0.35	4.86	38.62	186780	9/08
PINES EDGE VALUE INVESTORS LP	-0.24	5.73	21.36	112.00	1/07
SAINT GEORGE UCITS SICAV- FI (INST.-A)	0.74	-3.85	N.A	116.40	5/10
SAINT GEORGE UCITS SICAV TOT RET (EUR)	2.89	-6.48	N.A	65.10	4/10
STRATEGOS DEEP VALUE MORTGAGE (IA)	0.44	2.15	N.A	92.20	2/09

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#### MACRO

FUND NAME	Dec return	Last 12 mo. return	CAR last 3 years	Dec AUM (\$m)	Start date
ALTO GLOBAL FUND LTD	0.59	-22.48	N.A	251.00	10/09
GALTERE INT'L MASTER FUND LP	-2.42	-10.38	-0.94	588.00	3/99
GLG ATLAS MACRO FUND A (USD)	-0.10	-0.45	N.A	504.90	3/09
TRAXIS FUND LP	-1.79	-5.04	9.59	283.70	6/03
TRAXIS GLOBAL EQUITY MACRO FUND	-0.68	-9.00	N.A	290.50	8/09

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

#### MERGER ARBITRAGE

FUND NAME	Dec return	Last 12 mo. return	CAR last 3 years	Dec AUM (\$m)	Start date
AM INVESTMENTS MA ERICOTT OFFSHR LTD	0.23	4.42	6.49	50.00	1/95
DIVA SYNERGY LTD C (USD)	2.91	-3.41	10.94	64.70	5/08

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

#### MULTI-STRATEGY

FUND NAME	Dec return	Last 12 mo. return	CAR last 3 years	Dec AUM (\$m)	Start date
BLACK DIAMOND LTD	0.06	-2.01	8.51	101.90	1/96
BLACK DIAMOND PARTNERS LP	0.00	-1.77	8.35	22730	10/93
BLACK DIAMOND RELATIVE VALUE LTD	-0.49	-4.11	4.48	810.00	8/99
BLACK DIAMOND RELATIVE VALUE PTNRS LP	-0.44	-3.80	4.79	231.60	2/98
CMT GLOBAL FUND LTD	-0.30	2.47	7.19	55.60	12/05
DOUBLE BLACK DIAMOND LP	-0.30	-2.16	10.90	1516.20	12/97
DOUBLE BLACK DIAMOND LTD	-0.37	-2.27	11.14	297790	4/98
F&C SAPPHIRE MASTER LTD	-0.27	-4.62	2.93	128.70	9/03
HUDSON BAY FUND LP	-0.02	4.55	15.62	37900	1/06
NORTH POLE CAPITAL INVESTMENTS	1.36	-4.41	19.64	142.50	12/91
NORTH POLE OFFSHORE	1.24	-5.27	20.07	290.30	1/02
PINE RIVER MASTER FUND LTD	-0.08	5.77	32.01	1068.60	6/02

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#### OPTION STRATEGY/VOLATILITY TRADING

FUND NAME	Dec return	Last 12 mo. return	CAR last 3 years	Dec AUM (\$m)	Start date
36 SOUTH KOHINOOR CORE A (EUR)	3.22	N.A	N.A	333.00	3/11

To ensure your fund appears in the HFMWeek performance tables, please contact Indira Peters-DiDio on +1 (212) 268 4919 or i.peters@hfmweek.com

## FUNDS OF HEDGE FUNDS

FUNDS WITH A MINIMUM OF \$50M REPORTING ASSETS BETWEEN 25/1 AND 31/1\*

Compiled by HFMWeek from data provided by BarclayHedge

### 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
3A MULTI ARBITRAGE FUND (CHF) (B)	-0.11	-2.98	3.22	148.50	7/04
3A MULTI ARBITRAGE FUND (EUR) (B)	0.14	-1.75	3.99	149.70	8/03
3A MULTI ARBITRAGE FUND (USD) (B)	0.18	-1.96	4.27	144.20	12/02
3A MULTI STRATEGY FUND (CHF) (B)	-0.45	-9.31	2.01	205.20	8/03
3A MULTI STRATEGY FUND (EUR) (B)	-0.39	-8.23	2.90	206.80	2/03
3A MULTI STRATEGY FUND (GBP) (B)	-0.31	-8.43	2.94	202.10	9/08
3A MULTI STRATEGY FUND (USD) (B)	-0.32	-8.37	3.04	199.20	9/02
ADVANTAGE ADVISERS WHISTLER FUND LLC	-1.48	-8.52	4.14	102.80	10/99
ALPHAGEN PERSEUS FUND LTD (A USD)	-0.20	-4.00	3.05	18990	12/04
AMC ALT FUND (BCV DIRECTIONAL CHF A)	-1.04	-3.97	0.28	210.20	7/03
ASIAN CAPITAL HOLDINGS FUND	-1.80	-14.52	4.02	384.40	3/93
ATREVIDA MULTI STRATEGY MASTER LP	0.39	-2.23	9.42	6900	6/07
BASEL HOLDINGS INTL LTD EQUITIES	0.50	-4.08	7.05	72.50	1/04
BASEL HOLDINGS INTL LTD (EUR)	-0.10	-4.50	2.71	56.70	1/04
BENCHMARK PLUS INSTL PTNRS REAL ALPHA-0.32	-2.24	10.98	1293.30	6/04	
BENCHMARK PLUS L/S REAL ALPHA FUND LP	-0.36	-3.39	2.82	212.70	1/06
BENCHMARK PLUS REAL ALPHA FUND LP	0.47	1.89	10.18	91.00	1/98
CALBURN GLOBAL INEFFICIENCIES (USD)	-0.71	0.48	3.01	26980	7/07
CALBURN GREATER CHINA FUND (USD)	-1.01	-6.98	4.80	61.90	4/07
CALBURN STRATEGIC FUND SP (USD)	-2.58	-10.26	1.80	205.00	6/06
COLLINS CAPITAL DIVERS. FUND II LP	-0.78	-0.72	7.02	178.90	1/95
COLLINS CAPITAL LOW VOL II LP	-0.33	0.22	6.89	172.40	1/03
CROWN ASIA PACIFIC BALANCED SP (USD)	-0.57	-4.92	1.81	88.00	8/03
DELPHI ARBITRAGE FUND LTD A (USD)	-0.38	-2.35	5.08	99.40	1/98
DELPHI GLOBAL LIMITED A (USD)	-0.47	-8.67	2.88	87.50	1/99
DOUBLE EAGLE CAPL ACE LP (A)	0.14	-7.25	7.22	200.00	8/05
EURIZON LOW VOLATILITY FUND	-0.52	-6.87	-0.20	218.60	1/02
EURIZON MEDIUM VOLATILITY FUND	0.24	-5.32	0.59	72.80	1/02
EURIZON MULTI ALPHA I CLASS	0.49	-3.74	N.A	79.10	1/10
GOTTEx MARKET NEUTRAL FUND - B (USD)	-0.09	-1.59	4.91	1414.40	6/99
GOTTEx MN PLUS (USD) DST	-0.09	-0.58	6.68	1503.00	5/07
GOTTEx PORT ALPHA MKT NRL ERISA (USD)	0.79	-0.59	1.79	234.80	1/07
GOTTEx TIGER FUND LTD (USD)	-0.78	-3.84	2.71	54.10	4/06
GUTZWILLER TWO (USD)	-0.03	-2.85	3.09	59.30	5/02
HCP ABSOLUTE RETURN FUND LP	0.40	-2.33	9.38	1178.60	7/02
HEDGE INVEST DIVERSIFIED STRATEGIES	-0.48	-7.34	3.40	92.40	5/04
HEDGE INVEST GLOBAL FUND	-0.30	-7.36	4.06	383.80	12/01
HEDGE INVEST GLOBAL OPPORTUNITY	-0.27	-6.13	N.A	60.60	3/09
HEDGE INVEST MULTI-STRATEGY	-0.25	-7.84	3.52	185.00	12/01
HEDGE INVEST OPPORTUNITY FUND (A)	-0.37	-5.59	4.17	70.50	8/02
HEDGE INVEST SECTOR SPECIALIST	-0.24	-8.81	3.09	196.80	3/02
KEY HEDGE FUND (USD) A	-0.39	-6.27	2.11	528.00	4/90
KEY RECOVERY FUND LTD (USD)	-0.57	-4.41	6.08	54.70	7/01
LEVERAGED CAPITAL HOLDINGS - A	-3.90	-10.97	5.23	1246.90	1/78
MOSAIC TRADING CLASS HI (EUR)	0.51	-2.55	3.96	687.40	1/07
MULTI STRATEGY SICAV - PENDULUM I (EUR)	-0.55	-2.89	3.68	112.70	9/00
MULTI STRATEGY SICAV - PENDULUM I (USD)	-0.43	-3.03	3.94	323.50	1/99
OLYMPIA STAR I (USD)	-0.84	-7.91	-3.20	62.70	1/91

FUND NAME	Dec return	Last 12 mo. return	CAR last 3 years	Dec AUM (\$m)	Start date
OPTIMA FUND LIMITED (A)	-0.28	-6.30	1.45	93.00	1/89
OPTIMA FUND LP	-0.72	-7.15	1.98	204.00	12/88
OPTIMA PARTNERS FOCUS FUND (A)	-0.71	-5.26	9.21	65.00	1/07
OPTIMA PARTNERS FOCUS FUND LLC (A)	-0.62	-5.60	7.20	105.00	1/07
OPTIMA PARTNERS GLOBAL FUND LLC	-0.92	-6.10	5.61	127.00	7/05
OPTIMA PARTNERS GLOBAL FUND LTD	-0.74	-5.51	4.37	58.00	10/05
OPTIMAL STRUCTURAL OPP (IREL USD)	-0.19	-6.54	8.63	174.80	10/06
PAF MOSAIC EURO HI (USD)	-0.30	-5.90	4.80	405.00	7/07
PAF MOSAIC EURO R EUR	-0.39	-6.21	3.73	419.70	7/07
PAF WORLD EQUITY HEDGE I (USD)	-1.27	-11.35	N.A	179.00	4/09
PCAM BLUE CHIP LTD	0.59	4.86	14.27	185.50	10/07
ROCK MAPLE CONCENTRATED ALPHA	-0.14	-4.34	5.62	92.50	9/06
ROCK MAPLE EQUILIBRIUM	-0.89	-5.30	5.84	339.50	11/02
ROCK MAPLE PARTNERS - SERIES D	-1.75	-5.53	N.A	83.50	1/11
ROCK MAPLE PARTNERS LP	-1.79	-5.53	8.84	83.50	9/07
SENTINEL FUND LP	-0.26	0.00	-1.34	80.00	1/05
TERRAPIN FUND OF FUNDS LP	0.03	-3.20	8.60	165.00	1/01

# CTA FUNDS

**CTAS WITH A MINIMUM OF \$426M REPORTING ASSETS BETWEEN 3/1 AND 31/1\***

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

**CTA FUNDS**

FUND NAME	Dec return	Last 12 mo. return	CAR last 3 years	Dec AUM (\$m)	Start date
A.G. BISSET (CURRENCY ALPHA)	2.72	-4.89	-5.22	510.00	9/02
ABBEY CAPITAL (ACL ALTERNATIVE)	1.16	-8.71	-0.34	4066.90	1/02
ABRAHAM TRADING COMPANY	0.50	-5.01	-0.88	552.10	1/88
AISLING ANALYTICS (MERCHANT COMM.)	5.60	-29.86	-1.99	625.00	6/04
ALDER CAP'L (ALDER GLOBAL 20)	6.80	-2.36	5.83	531.00	2/01
ALTIS PARTNERS (GFP COMPOSITE)	1.86	-27.73	-9.65	140.790	7/01
AMPLITUDE DYNAMIC TRADING FUND	-4.47	-7.01	-1.31	935.60	6/05
ARMAJARO COMMODITIES FUND LTD	-1.50	-7.10	7.35	1600.00	4/04
ASPECT CAPITAL (DIV. FUND)	2.27	4.51	2.28	6008.00	12/98
AXIOM INVEST. ADVISORS (FX MASTER)	-0.23	5.69	3.59	704.90	10/05
BEACH HORIZON LLP	-0.10	-1.14	0.81	852.00	5/05
BLACKWATER CAP'L MGMT (COMPOSITE)	0.91	0.98	8.27	637.00	7/05
BLENHEIM CAPITAL MGMT.	0.74	-22.40	9.55	5121.00	1/87
BORONIA CAPITAL (DIVERSIFIED)	-2.25	-8.74	-2.13	1543.00	9/93
BREVAN HOWARD COMM. STRATEGIES LTD	-1.53	-2.85	N.A	487.00	5/10
BRIDGEWATER ALL WEATHER 12%	2.52	19.50	17.24	45990.00	6/96
BRIDGEWATER PURE ALPHA FUND I	0.11	16.08	14.56	57080.00	12/91
BRUMMER & PARTNERS (LYNX)	3.06	-0.90	2.42	5596.70	5/00
CAMBRIDGE STRATEGY (EXTENDED MKTS)	0.49	-0.95	-5.53	550.00	4/04
CAMPBELL & CO. (FME LARGE)	3.00	-4.76	-0.66	1888.90	4/83
CANTAB CAPITAL PTNRS (ARISTARCHUS)	2.65	12.83	1.63	1700.00	3/08
CAPITAL FUND MGMT (DISCUS)	-0.18	21.56	4.61	2792.00	1/89
CHESAPEAKE CAPITAL CORP. (DIVERS.)	1.04	-11.75	-0.60	7994.00	2/88
CONQUEST MACRO	-0.32	-6.09	-5.41	719.00	5/99
CONSERVATIVE CONCEPT (ATHENA INST)	1.12	4.40	-0.13	898.10	2/05
CONSERVATIVE CONCEPT PM (ATHENA UI)	0.69	3.87	0.57	469.60	7/08

FUND NAME	Dec return	Last 12 mo. return	CAR last 3 years	Dec AUM (\$m)	Start date
CRABEL DIV. FUTURES 4X	-0.15	2.38	3.02	535.50	1/92
CRABEL MULTI-PRODUCT	0.40	-1.44	2.46	626.20	3/98
CRABEL TWO PLUS PRODUCT	0.19	-12.08	-1.25	446.00	7/04
DOMINICE & CO (CASSIOPEIA USD)	-0.60	6.16	10.94	426.00	8/04
EAGLE TRADING SYSTEMS (GLOBAL)	-0.67	9.10	11.91	489.00	1/92
EAGLE TRADING SYSTEMS (RISK ALLOC.)	6.41	8.25	1.30	435.00	3/02
EAGLE TRADING SYSTEMS (YIELD)	0.81	8.43	1.91	908.00	8/00
ECKHARDT TRADING (STANDARD)	0.03	-15.63	-0.94	498.30	8/91
ECLIPSE CAPITAL MGMT. (GL. MONETARY)	1.64	-12.65	-5.38	478.50	8/90
EFFICIENT DIVERSIFIED FUND SPC (S)	0.17	-7.02	-3.07	2205.00	7/04
EQUINOX (MUTUALHEDGE FRONTIER LEGENDS)	0.05	1.71	N.A	505.70	1/10
ESTLANDER & PARTNERS (ALPHA TREND)	-0.30	-12.30	0.25	576.80	10/91
FDO PARTNERS (GL. QUANT. CURRENCY)	0.10	-1.62	0.08	3035.00	7/01
FRM SIGMA FUND LTD (A)	2.36	-7.04	-0.51	676.00	11/05
FX CONCEPTS (GCP)	-0.28	-19.41	-9.36	1632.00	3/01
FX CONCEPTS (MULTI-STRATEGY)	-0.10	-14.38	-7.62	1907.00	1/02
GLC GL MACRO FUND LTD	-1.34	-10.29	0.12	619.10	4/06
GMO AUSTRALIA (GLOBAL MACRO TRUST)	2.22	11.46	11.70	1673.00	4/02
GRAHAM CAPITAL MGMT (K4D-15V)	1.09	-18.65	-3.67	3466.30	1/99
GRANT PARK FUTURES FUND (B)	-0.11	-13.51	-6.82	461.10	8/03
H3 GLOBAL ADVISORS (GL COMMODITIES)	-1.49	-14.58	1.28	468.90	11/05
HARMONIC CAPITAL (GL. CURRENCY)	-1.14	-14.94	-1.29	867.00	5/03
HATHERSAGE (LONG TERM CURRENCY)	-3.44	-4.20	-3.97	525.00	8/91
HYMAN BECK (GLOBAL)	1.38	-10.28	0.27	461.20	4/91
IKOS FUTURES FUND (USD)	0.79	4.10	N.A	1919.00	2/10
ISAM SYSTEMATIC (USD)	1.18	-2.73	8.46	604.00	6/01
KAISER TRADING GROUP PTY	0.33	-5.85	-1.94	1160.00	3/98
KROM RIVER COMMODITY FUND	-1.24	-3.88	0.01	890.00	7/06
MAN INVESTMENTS(MAN AHL DIV. PLC)	-2.01	-6.81	-3.86	21000.00	4/96
MAPLERIDGE CAP'L (DIVERSIFIED)	0.28	-8.39	-5.02	614.10	1/99
MESIROW FINANCIAL (ABSOLUTE RETURN)	-0.23	-0.87	0.97	926.00	6/05
MILLBURN RIDGEFIELD CORP. (DIVERS.)	0.65	-6.28	-0.76	1010.50	2/77
MILLBURN RIDGEFIELD CORP. (MMM)	1.02	-4.17	0.30	663.60	10/04
NIEDERHOFFER, R.G. (DIVERSIFIED)	-7.07	-16.74	-13.38	462.70	9/93
NUWAVE INV. MGMT. (COMBINED 2X)	-0.48	6.82	-0.88	931.60	6/01
ORTUS CAPITAL MGMT. (CURRENCY)	1.23	5.72	17.18	3141.00	10/03
P/E INVESTMENTS (FX AGGRESSIVE)	4.12	-0.33	9.61	2600.00	10/03
PREMIUM CURRENCY (CURRENCIES)	-0.25	0.23	4.65	797.30	1/04
QFS ASSET MGMT (QFS CURRENCY)	1.28	5.54	14.55	838.00	2/93
QUALITY CAPITAL MGMT. (GLOBAL DIV.)	-0.90	-20.95	-6.81	809.00	12/95
QUANTITATIVE INVEST. MGMT (GLOBAL)	-2.58	4.03	3.73	3972.90	10/03
QUANTMETRICS CAP MGMT (PREMIER)	-0.27	1.14	0.43	591.30	4/04
RAMSEY QUANTITATIVE SYSTEMS (GAAF)	0.58	-18.53	2.39	766.50	12/08
RENAISSANCE INST'L FUTURES FUND	-1.50	1.84	9.09	3276.80	10/07
REVOLUTION CAPITAL MGMT (MOAIC INST.)	-1.82	-6.89	N.A	820.00	9/09
SKANDINAVISKA ENSKILDA (SEB ASSET SEL)	2.25	1.58	0.56	2027.30	10/06
SUNRISE CAP'L PARTNERS (DAVCO FUND)	0.44	2.04	0.38	700.10	1/95
TIBERIUS (COMMODITY ALPHA OP)	-3.92	-14.61	9.19	670.00	10/05
TRANSTREND (DTP/ENHANCED RISK - EUR)	1.76	-9.10	-2.31	826.00	8/99
TRANSTREND (DTP/ENHANCED RISK - JPY)	1.69	-8.72	-2.34	483.80	8/04
TRANSTREND (DTP/ENHANCED RISK - USD)	1.58	-8.64	-2.34	7230.00	1/95
TRANSTREND (DTP/STANDARD RISK - EUR)	1.11	-6.56	-2.24	791.00	2/99
TRIGON INVESTMENT ADV. (DISC. MACRO)	0.68	-9.24	-0.86	461.80	8/07
TUDOR TENSOR FUND LTD	-0.08	-10.28	-2.49	1096.90	9/05
TWO SIGMA (COMPASS)	2.85	2.34	15.76	2224.00	1/05
WELTON INVESTMENT (GLOBAL DIRECTIONAL)	0.50	-14.46	-1.38	1004.00	6/04
WILLOWBRIDGE ASSOCIATES (ARGO)	4.18	11.28	-3.82	574.70	8/88
WINTON CAPITAL MGMT. (DIVERSIFIED)	1.66	6.30	5.08	27700.00	10/97

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