

Hedge Weekly N°6

Investment Funds Performance Review

Alternative Investment Group

Week of Monday 01 Feb to Friday 05 Feb 2010

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DB EQUILIBRIA JAPAN FUND LTD 2X 24

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Top 20 / 2010

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Investment Funds	Return	Date
MERCHANT COMMODITY FUND (THE) - COMPOSITE	9.00	31 Jan 10
HSBC DISTRESSED OPPORTUNITY FUND	8.90	29 Jan 10
RAB ENERGY CLASS F	6.89	28 Jan 10
III RELATIVE VALUE CREDIT STRATEGIES FUND LTD	5.60	31 Jan 10
STRATEGIC VALUE RESTRUCTURING FUND	5.36	22 Jan 10
ALPHAGEN TENRO FUND LIMITED	5.18	29 Jan 10
RAB SPECIAL SITUATION FD LTD	5.17	28 Jan 10
OWL CREEK OVERSEAS FUND, LTD	5.10	31 Jan 10
VISIUM BALANCE OFFSHORE FUND CL 2	4.72	29 Jan 10
III GLOBAL LTD	4.70	31 Jan 10
III FUND LTD	4.70	31 Jan 10
HARBINGER CAPITAL PARTNERS OFFSHORE FUND I	4.42	15 Jan 10
CADUCEUS CAPITAL INTL. LTD	4.30	31 Jan 10
MARATHON SPECIAL OPPTS FD, LTD - A	4.28	22 Jan 10
FEINGOLD OKEEFFE CAPITAL I OFFSHORE, LTD	4.25	31 Jan 10
HENDERSON EUROPEAN ABS RETURN FD, LTD USD	3.85	29 Jan 10
COMAC GLOBAL MACRO FUND	3.82	31 Jan 10
HENDERSON EURO.STYLE ROTATIONAL L/S FUND	3.63	29 Jan 10
THIRD POINT OFFSHORE	3.60	31 Jan 10
MARTIN CURRIE ARF - JAPAN FUND	3.53	31 Jan 10

BOTTOM

Investment Funds	Return	Date
CIPHER DIVERSIFIED FUND-A-	-13.00	29 Jan 10
TULIP TREND FUND, LTD - A	-11.06	29 Jan 10
EAGLE GLOBAL FUND	-10.11	29 Jan 10
GRAHAM GLOBAL INVESTMENT FUND II - K4D-15	-7.67	02 Feb 10
PINPOINT CHINA FUND CLASS A USD	-7.37	31 Jan 10
TANTALLON FUND (THE)	-7.13	29 Jan 10
WF ASIA FUND LTD S/1	-6.91	29 Jan 10
SPINNER GLOBAL TECHNOLOGY FUND, LTD	-6.19	31 Jan 10
INTREPID ENHANCED ALPHA FUND, LTD	-5.98	31 Jan 10
DORSET ENERGY FUND, LTD - CLASS A	-5.86	31 Jan 10
PERSHING SQUARE INTL.LTD	-5.50	31 Jan 10
CASTLEROCK FUND LTD	-5.29	31 Jan 10
BOYER ALLAN PACIFIC FUND INC-A-	-5.26	31 Jan 10
GRAHAM GLOBAL INVESTMENT FUND II - K4D-10	-5.19	02 Feb 10
SR PHOENICIA INC CLASS -A- SERIES 1	-4.60	29 Jan 10
GLS OFFSHORE GLOBAL OPP.A	-4.56	31 Jan 10
AVESTA FUND LTD A/1	-4.16	31 Jan 10
HT ASIAN CATALYST FUND LLC	-4.10	29 Jan 10
BENNELONG ASIA PACIFIC MULTI STRATEGY EQ. FUND LTD	-4.07	29 Jan 10
WINTON OCTO FUND USD CLASS	-4.07	29 Jan 10

This ranking is for information only and should not be considered as exhaustive.

Top 20 / 2009

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Investment Funds	Return	Date
SENVEST PARTNERS, LTD - CLASS A	229.09	31 Dec 09
TURNBERRY CAPITAL INTL	155.95	31 Dec 09
PALOMINO FUND LTD CLASS B ORIGINAL SERIES	129.64	31 Dec 09
HENDERSON EUROPEAN ABS RETURN FD, LTD USD	110.93	31 Dec 09
PENTWATER EVENT FUND LTDCLASS -A- SERIES 11.07	98.80	31 Dec 09
RAB ENERGY CLASS F	85.97	31 Dec 09
PHARO TRADING FUND	81.79	31 Dec 09
ELEMENT CAPITAL FUND	78.77	31 Dec 09
TEMPLETON EMERGING MARKET FUND, LTD -A-	69.88	31 Dec 09
HABROK DELTA FUND EUROPE, LTD	67.63	31 Dec 09
DISCOVERY GLOBAL OPPORTUNITY FUND, LTD	64.99	31 Dec 09
STONE LION FUND LTD CLASS A	63.72	31 Dec 09
PARS IV OFFSHORE FUND II , CL. A/1	63.30	31 Dec 09
EASTERN ADVISORS LLC	62.97	31 Dec 09
PINPOINT CHINA FUND CLASS A USD	62.34	31 Dec 09
HENDERSON UK EQUITY L/S FUND LIMITED	61.47	31 Dec 09
CANYON VALUE REALIZATION FD, LTD - CLASS A	60.11	31 Dec 09
KINETICS FUND, INC - A/A	59.18	31 Dec 09
ARROW OFFSHORE LTD	58.21	31 Dec 09
OBSIDIAN FUND	56.98	31 Dec 09

BOTTOM

Investment Funds	Return	Date
HORSEMAN GLOBAL FUND USD	-24.73	31 Dec 09
TULIP TREND FUND, LTD - A	-24.68	31 Dec 09
BENNELONG ASIA PACIFIC MULTI STRATEGY EQ. FUND LTD	-20.88	31 Dec 09
SR GLOBAL FUND H - JAPAN (Real Perf)	-18.52	31 Dec 09
MAN AHL DIVERSIFIED PLC	-16.89	31 Dec 09
ARTRADIS BARRACUDA FUND	-13.98	31 Dec 09
CONQUEST MACRO FUND, LTD (COMP)	-13.20	31 Dec 09
CAPITAL FUND, LTD (THE)	-13.02	31 Dec 09
MAN AHL ALPHA PLC	-11.98	31 Dec 09
ASPECT DIVERSIFIED FUND - CLASS A	-11.24	31 Dec 09
SELECTIUM EUROPE FUND LTD C USD	-9.77	31 Dec 09
32 CAPITAL FUND, LTD (THE) - A/1	-9.29	31 Dec 09
OPTIMAL JAPAN FUND C1 CAP. INITIAL SERIES	-8.90	31 Dec 09
GROWTH MANAGEMENT LTD	-8.34	31 Dec 09
HSBC TRADING ADVANTEDGE FUND	-7.51	31 Dec 09
ROTELLA POLARIS FUND, LTD	-6.96	31 Dec 09
RIEF LP -B- (Continuing)	-6.09	31 Dec 09
BORONIA DIVERSIFIED FUND	-5.99	31 Dec 09
WF JAPAN FUND LTD - A/1	-5.97	31 Dec 09
WINTON EVOLUTION FUND (THE)	-5.36	31 Dec 09

This ranking is for information only and should not be considered as exhaustive.

Top 20 / 2008

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Investment Funds	Return	Date
CQS ABS FEEDER FUND - CLASS -B-	72.82	31 Dec 08
TULIP TREND FUND, LTD - A	61.89	31 Dec 08
CONQUEST MACRO FUND, LTD (COMP)	46.51	31 Dec 08
GLOBAL TRADING STRATEGIES (CAYMAN) FUND CI -A-	46.43	31 Dec 08
CLIVE FUND (The) Class - A -	44.23	31 Dec 08
BLUETREND FUND, LTD - CLASS A	43.35	31 Dec 08
PAULSON ADVANTAGE PLUS LTD	37.66	31 Dec 08
TUDOR TENSOR FUND LIMITED CLASS I	35.50	31 Dec 08
ELEMENT CAPITAL FUND	34.90	31 Dec 08
MAN AHL DIVERSIFIED PLC	33.23	31 Dec 08
CAPITAL FUND, LTD (THE)	32.22	31 Dec 08
GRAHAM GLOBAL INVESTMENT FUND II - K4D-15	31.30	31 Dec 08
HORSEMAN GLOBAL FUND USD	31.27	31 Dec 08
COMAC GLOBAL MACRO FUND	30.69	31 Dec 08
ARTRADIS BARRACUDA FUND	26.88	31 Dec 08
ALPHAGEN OCTANIS CLASS A	26.57	31 Dec 08
GLC DIVERSIFIED FUND LTD -A-	25.70	31 Dec 08
ASPECT DIVERSIFIED FUND - CLASS A	25.42	31 Dec 08
GRAHAM GIF II PROPRIETARY MATRIX	25.16	31 Dec 08
PEAK PARTNERS OFFSH FD, LTD - B	24.45	31 Dec 08

BOTTOM

Investment Funds	Return	Date
GRADIENT EUROPE FUND (THE)	-75.54	31 Dec 08
RAB SPECIAL SITUATION FD LTD	-69.72	31 Dec 08
KINETICS FUND, INC - A/A	-69.11	31 Dec 08
TURNBERRY CAPITAL INTL	-68.71	31 Dec 08
TOSCA CLASS A - USD CONTINUING SHARES	-65.33	31 Dec 08
RAB ENERGY CLASS F	-60.31	31 Dec 08
EASTERN ADVISORS LLC	-59.56	31 Dec 08
SENVEST PARTNERS, LTD - CLASS A	-54.20	31 Dec 08
III FUND LTD	-53.68	31 Dec 08
TEMPLETON EMERGING MARKET FUND, LTD -A-	-52.82	31 Dec 08
SR PHOENICIA INC CLASS -A- SERIES 1	-48.90	31 Dec 08
III GLOBAL LTD	-48.66	31 Dec 08
JMG TRITON OFFSHORE FUND, LTD A/1	-48.53	31 Dec 08
ALEXANDRA GLOBAL INV. FUND I, LTD	-47.82	31 Dec 08
GRAMERCY EMERGING MARKET FUND	-47.09	31 Dec 08
MELLON OFF. ALPHAACCESS FUND LTD - MCY A/1	-45.12	31 Dec 08
BASSO MULTI-STRATEGY FUND LTD	-45.12	31 Dec 08
MILLENNIUM GLOB HIGH YIELD FD LTD	-42.89	31 Dec 08
SATELLITE OVERSEAS FUNDSIE A-H-05	-41.90	31 Dec 08
SOFAER CAPITAL NATURAL RESOURCES HEDGE FUND	-41.67	31 Dec 08

This ranking is for information only and should not be considered as exhaustive.

ARBITRAGE

	Inception Date	Liquidity	Asset Size	Last NAV or Index	Date	Mtd	Ytd	Last Month	Annual Return since Inception	Annual Volatility	Max DD*
Convertible											
YTD Avg. 2010 14.84%											
Convertible / Global											
							Ytd Avg. 2010 6.24%				
BASSO INVESTORS LTD <i>Howard Fischer</i>	30 Sep 95	M	\$422 M Sep 09	3,296.76	31 Jan 10	(1.76%)	(1.76%)	3,355.83 31 Dec 09	8.67%	5.86%	(25.00%) Oct 08 - Dec 07
CENTAUR LOWLEV ARBITRAGE FUND LTD -A- <i>John Gordon, Bruce McMahan & Sal Schwartzman</i>	28 Feb 98	M	\$131 M May 09	235.32	26 Jan 10	0.46%	0.46%	234.24 31 Dec 09	7.44%	5.86%	(24.49%) Nov 08 - May 07
FOREST GLOB CONV FD, LT - FULCRUM A / A5 <i>Michael A. Boyd</i>	30 Sep 97	Q	\$305 M Dec 09	26.69	22 Jan 10	(0.93%)	(0.93%)	26.94 31 Dec 09	8.29%	12.50%	(42.51%) Oct 08 - Jan 08
JMG TRITON OFFSHORE FUND, LTD A/1 <i>Jonathan Glaser</i>	30 Jun 96	M	\$140 M Nov 09	3,628.04	31 Dec 09	1.83%	27.17%	3,562.76 30 Nov 09	10.01%	11.21%	(49.38%) Dec 08 - Oct 07
Convertible / USA											
							Ytd Avg. 2010 49.27%				
WATERSTONE MKT NEUT OS FUND, LTD <i>Shawn Bergerson</i>	31 Jul 03	Q	\$1'468 M Dec 09	205.51	31 Dec 09	0.66%	49.27%	204.16 30 Nov 09	11.86%	12.16%	(17.56%) Oct 08 - Aug 08
Fixed Income											
YTD Avg. 2010 15.13%											
Fixed Income / Global											
							Ytd Avg. 2010 15.13%				
CAPULA GLOBAL RELATIVE VALUE FUND LTD CLASS -A- <i>Yan Huo, Masao Asai</i>	30 Sep 05	Q	\$3'921 M Dec 09	179.15	29 Jan 10	1.03%	1.03%	177.33 31 Dec 09	14.40%	6.00%	(7.41%) Mar 08 - Feb 08
DRAKE GLOBAL OPPORTUNITIES FUND <i>Anthony Faillace</i>	30 Nov 02	Q	\$181 M Nov 09	1,273.60	31 Dec 09	(0.30%)	1.60%	1,277.43 30 Nov 09	3.47%	16.21%	(57.51%) Mar 09 - Sep 07
ELEMENT CAPITAL FUND <i>Jeffrey Talpins</i>	31 Mar 05	M	\$944 M Aug 09	39,616.20	31 Dec 09	4.68%	78.77%	37,845.05 30 Nov 09	33.57%	11.51%	(7.83%) Apr 08 - Oct 07
EMF FIXED INCOME FUND, LTD <i>Eric M. Flanagan/David C. Gottlieb</i>	31 Oct 01	Q	\$265 M Nov 09	33,386.47	30 Nov 09	0.36%	9.65%	33,266.71 31 Oct 09	16.07%	17.42%	(22.46%) Mar 08 - Feb 08
HENDERSON CREDIT OPPORTUNITIES FUND LTD <i>Stephen Thariyan</i>	31 Jan 03	M	\$623 M Jul 08	133.90	29 Jan 10	1.91%	1.91%	131.39 31 Dec 09	4.26%	7.81%	(25.02%) Dec 08 - May 07
III FUND LTD <i>Cliff G Viner</i>	30 Jun 93	Q	\$160 M Dec 09	2,497.48	31 Jan 10	4.70%	4.70%	2,385.37 31 Dec 09	5.67%	12.17%	(54.77%) Nov 08 - Jan 08
III GLOBAL LTD <i>Cliff G Viner</i>	31 May 94	Q	\$20 M Dec 09	2,759.75	31 Jan 10	4.70%	4.70%	2,635.86 31 Dec 09	6.69%	12.39%	(50.73%) Nov 08 - Jan 08

* Max DD: Peak to trough

ARBITRAGE

	Inception Date	Liquidity	Asset Size	Last NAV or Index	Date	Mtd	Ytd	Last Month	Annual Return since Inception	Annual Volatility	Max DD*
Fixed Income											
YTD Avg. 2010 15.13%											
Fixed Income / Global											
							Ytd Avg. 2010 15.13%				
III RELATIVE VALUE CREDIT STRATEGIES FUND LTD <i>Garth Friesen</i>	31 Oct 05	Q	\$140 M Dec 09	1,224.53	31 Jan 10	5.60%	5.60%	1,159.59 31 Dec 09	4.88%	11.24%	(31.27%) Dec 08 - Nov 07
LONDON DIVERSIFIED FUND, LTD - D <i>Robert Standing & David Gorton</i>	31 May 95	Q	\$1'250 M Jul 09	3,924.53	29 Jan 10	0.20%	0.20%	3,916.76 31 Dec 09	9.77%	7.33%	(28.95%) Dec 08 - Jan 08
MKP OPPORTUNITY OFFSHORE, LTD <i>Patrick McMahon</i>	31 Jul 01	Q	\$466 M Dec 08	237.93	31 Jan 10	(1.88%)	(1.88%)	242.49 31 Dec 09	10.72%	5.29%	(3.18%) Jan 08 - Nov 07
OBSIDIAN FUND <i>Stuart Spodek</i>	31 Jul 96	Y / Q	\$272 M Oct 09	3,990.20	31 Dec 09	5.53%	56.98%	3,781.10 30 Nov 09	10.76%	9.34%	(20.93%) Feb 09 - Jan 08
PARS IV OFFSHORE FUND II , CL. A/1 <i>Changhong Zhu</i>	31 Mar 02	Q	\$2'000 M Nov 09	1,831.95	31 Dec 09	0.55%	63.30%	1,821.93 30 Nov 09	8.11%	10.17%	(25.88%) Nov 08 - May 08
PROLOGUE FEEDER FUND, LTD. CLASS A <i>David Lofthouse, Graham Walsh</i>	31 Jan 06	Q	\$914 M Dec 09	1,546.22	22 Jan 10	0.72%	0.72%	1,535.21 31 Dec 09	11.58%	4.14%	(1.59%) Aug 07 - Jul 07
SINOPIA L/S GL. BOND MK NEUT.FUND 300 USD CI.I <i>Jean-Charles Bertrand</i>	30 Jun 01	D	\$20 M Sep 09	69,474.75	02 Feb 10	0.02%	(0.16%)	69,458.55 31 Jan 10	3.90%	2.14%	(2.24%) Oct 08 - Jul 08
SINOPIA L/S GL. BOND MK NEUT.FUND 600 EURO CI.I <i>SINOPIA Asset Management</i>	31 May 01	D	€18 M Sep 09	126,614.31	31 Jan 10	(0.21%)	(0.21%)	126,884.90 31 Dec 09	5.47%	4.35%	(5.90%) Dec 07 - Jul 07
Multi-Strategy											
YTD Avg. 2010 4.34%											
Multi-Strategy / Asia											
							Ytd Avg. 2010 6.79%				
ARTRADIS BARRACUDA FUND <i>Richard Magides</i>	30 Apr 02	M	\$787 M Nov 09	19.40	29 Jan 10	0.20%	0.20%	19.37 31 Dec 09	8.92%	8.16%	(16.75%) Dec 09 - Apr 09
LIM ASIA MULTI-STRATEGY FUND CLASS A <i>George W. Long</i>	31 Dec 95	M	\$510 M Dec 09	31.50	31 Dec 09	1.03%	20.00%	31.18 30 Nov 09	8.53%	6.26%	(15.79%) Nov 08 - Feb 08
PMA CREDIT OPPORTUNITIES 04/04 <i>Darryl Flint</i>	31 Mar 04	Y / Q	\$435 M Aug 08	1,399.93	02 Feb 10	0.12%	0.16%	1,398.19 31 Jan 10	5.92%	5.46%	(16.49%) Dec 08 - Aug 08
Multi-Strategy / Global											
							Ytd Avg. 2010 3.73%				
ALEXANDRA GLOBAL INV. FUND I, LTD <i>Mikhail Filimonov</i>	30 Apr 94	Q	\$21 M Sep 09	35.18	31 Dec 09	(2.03%)	2.30%	35.91 30 Nov 09	8.35%	9.63%	(49.02%) Mar 09 - Dec 07
BASSO MULTI-STRATEGY FUND LTD <i>Howard Fischer</i>	31 Dec 03	Q	\$283 M Sep 09	931.93	31 Jan 10	(1.34%)	(1.34%)	944.58 31 Dec 09	(1.15%)	13.77%	(48.27%) Feb 09 - May 08

* Max DD: Peak to trough

ARBITRAGE

	Inception Date	Liquidity	Asset Size	Last NAV or Index	Date	Mtd	Ytd	Last Month	Annual Return since Inception	Annual Volatility	Max DD*	
Multi-Strategy												
YTD Avg. 2010 4.34%												
Multi-Strategy / Global												
							Ytd Avg. 2010 3.73%					
BGI - MULTI-STRATEGY FUND LTD - CLASS A <i>BGI Global Investors</i>	30 Apr 05	M	\$877 M Nov 09	1,176.05	31 Dec 09	1.40%	14.30%	1,159.81 30 Nov 09	3.53%	7.08%	(13.96%) Dec 08 - Jun 08	
BLACK DIAMOND, LTD - CLASS B (UNRESTRICTED) <i>Clint D. Carlson</i>	31 Dec 95	Q	\$90 M Dec 09	279.08	31 Jan 10	1.27%	1.27%	275.58 31 Dec 09	7.55%	4.26%	(18.58%) Dec 08 - Aug 08	
BLUECREST CAPL INTL LTD A USD <i>Michael Platt</i>	30 Nov 00	Y / Q	\$4'927 M Dec 09	358.89	31 Jan 10	3.34%	3.34%	347.30 31 Dec 09	14.94%	6.24%	(4.83%) Aug 03 - May 03	
CQS CONV & QUANT STRATS FEED FD, LTD 1A 12M <i>Michael Hintze/ Paul Casey</i>	29 Feb 00	Q	\$1'891 M Dec 09	2,566.24	31 Jan 10	1.41%	1.41%	2,530.61 31 Dec 09	9.96%	9.05%	(34.03%) Dec 08 - Oct 07	
DEEPHAVEN GLOBAL M/S FUND LTD CL A1 S-N-09/96 <i>Colin Smith</i>	31 Aug 96	M	\$873 M Nov 08	2,709.86	31 Dec 09	(7.03%)	2.79%	2,914.77 30 Nov 09	7.76%	8.70%	(41.77%) Mar 09 - Oct 07	
DOUBLE BLACK DIAMOND LTD - SERIES A (UNRESTRICTED) <i>Clint Carlson</i>	31 Mar 98	Q	\$2'221 M Oct 09	339.41	31 Jan 10	1.75%	1.75%	333.57 31 Dec 09	10.87%	5.67%	(17.93%) Dec 08 - Aug 08	
DRAKE ABSOLUTE RETURN FUND, LTD (THE) <i>Anthony Faillace & Steven Luttrell</i>	31 Dec 01	Y / Q	\$215 M Dec 09	108.92	31 Dec 09	1.20%	5.54%	107.63 30 Nov 09	1.07%	13.04%	(51.74%) Mar 09 - Sep 07	
MILLENNIUM INTL LTD C/01 A <i>Israel A Englander</i>	31 Dec 97	Q	\$7'845 M Nov 09	5,608.98	31 Jan 10	1.30%	1.30%	5,537.00 31 Dec 09	15.11%	4.83%	(7.24%) Aug 98 - May 98	
QVT OVERSEAS, LTD - B - Serie 1 <i>Dan Gold</i>	31 Oct 03	Y / Q	\$3'981 M Dec 09	1,772.04	31 Jan 10	3.50%	3.50%	1,712.12 31 Dec 09	9.57%	10.43%	(37.38%) Dec 08 - Feb 08	
SHEPHERD INVEST LTD CLASS -B-COMPOSITE <i>Brian Stark & Mike Roth</i>	30 Jun 95	S / Q	\$3'341 M Dec 09	3,965.15	31 Dec 09	2.08%	8.63%	3,884.36 30 Nov 09	9.96%	6.92%	(31.74%) Mar 09 - Oct 07	

* Max DD: Peak to trough

Inception Date	Liquidity	Asset Size	Last NAV or Index	Date	Mtd	Ytd	Last Month	Annual Return since Inception	Annual Volatility	Max DD*
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Discretionary**YTD Avg. 2010 12.18%****Discretionary / Global**Ytd Avg. 2010
12.18%

BLNHEIM* GL. MARKETS, L.P. <i>Willem Kooyker</i>	31 Dec 86	M	\$2'971 M Dec 09	103,747.47	31 Dec 09	8.44%	43.69%	95,672.70 30 Nov 09	22.35%	38.26%	(41.20%) Nov 98 - Aug 97
CLIVE FUND (The) Class - A - <i>Christian Levett and Richard Boland</i>	30 Nov 07	Q	\$2'900 M Aug 09	171.56	31 Jan 10	(1.99%)	(2.00%)	175.05 31 Dec 09	28.20%	19.81%	(11.86%) Aug 08 - Jun 08
MERCHANT COMMODITY FUND (THE) - COMPOSITE <i>Michael Coleman and Doug King</i>	31 May 04	M	\$1'424 M Dec 09	407.94	31 Jan 10	9.00%	9.00%	374.25 31 Dec 09	28.12%	19.81%	(23.17%) Aug 08 - Feb 08
TRADEX CURRENCY FUND, LTD <i>Rony Schlapfer</i>	31 Oct 98	W	\$1'400 M Dec 09	1,749.66	31 Dec 09	(0.70%)	(1.98%)	1,761.99 30 Nov 09	6.42%	5.14%	(4.25%) Feb 02 - Sep 01

Systematic**YTD Avg. 2010 (1.72%)****Systematic / Global**Ytd Avg. 2010
(1.72%)

ASPECT DIVERSIFIED FUND - CLASS A <i>Gavin Ferris</i>	30 Nov 98	M	\$1'104 M Nov 09	287.37	31 Jan 10	(2.63%)	(2.63%)	295.13 31 Dec 09	9.90%	17.25%	(21.47%) Jan 05 - Feb 04
BLUETREND FUND, LTD - CLASS A <i>Michael Platt & Leda Braga</i>	31 Mar 04	M	\$5'600 M Dec 09	256.76	31 Jan 10	(2.94%)	(2.94%)	264.55 31 Dec 09	17.52%	14.22%	(12.55%) Jul 06 - Apr 06
BORONIA DIVERSIFIED FUND <i>Richard Grinham and Angus Grinham</i>	31 Dec 01	M	\$660 M Dec 09	1,710.74	02 Feb 10	(2.01%)	0.77%	1,745.83 31 Jan 10	6.86%	8.61%	(11.46%) Apr 09 - Feb 08
CIPHER DIVERSIFIED FUND-A- <i>A. Knoepffler</i>	31 Jul 98	M	\$195 M Feb 09	3,089.51	29 Jan 10	(13.00%)	(13.00%)	3,551.16 31 Dec 09	10.30%	18.84%	(22.28%) Nov 02 - Oct 01
CRABEL FUND LTD CLASS A <i>Toby Crabel</i>	28 Feb 98	M	\$499 M Dec 09	4,269.50	31 Jan 10	(0.47%)	(0.47%)	4,289.66 31 Dec 09	12.94%	18.06%	(16.71%) Jun 99 - Oct 98
DIGILOG OVERSEAS FUND I, LTD <i>Walt Weissman and Blair Wellensiek</i>	31 Dec 93	M	\$229 M Nov 09	2,488.28	31 Jan 10	(3.10%)	(3.10%)	2,567.89 31 Dec 09	22.10%	24.37%	(36.53%) Jan 05 - May 03
DKR QUANTITATIVE STRATS FUND, LTD <i>Pascal Magnollay</i>	31 Dec 99	M	\$286 M Dec 09	2,670.52	29 Jan 10	(1.70%)	(1.70%)	2,716.71 31 Dec 09	10.23%	9.51%	(9.80%) Sep 08 - Jun 08
EAGLE GLOBAL FUND <i>Menachem Sternberg & Liora Sternberg</i>	30 Sep 95	M	\$124 M Sep 09	680,965.05	29 Jan 10	(10.11%)	(10.11%)	757,546.38 31 Dec 09	14.31%	24.51%	(32.13%) Sep 04 - Oct 03
FORT GLOBAL OFFSHORE FUND LTD, CLASS C <i>Yves Balcer, Sanjiv Kumar</i>	30 Sep 02	M	\$1.6 M Nov 09	2,242.71	29 Jan 10	1.36%	1.36%	2,212.62 31 Dec 09	11.64%	12.62%	(17.42%) Oct 08 - Mar 08

* Max DD: Peak to trough

	Inception Date	Liquidity	Asset Size	Last NAV or Index	Date	Mtd	Ytd	Last Month	Annual Return since Inception	Annual Volatility	Max DD*
Systematic											
YTD Avg. 2010 (1.72%)											
Systematic / Global							Ytd Avg. 2010 (1.72%)				
GRAHAM GIF II PROPRIETARY MATRIX <i>Kenneth G. Tropin</i>	30 Jun 99	M	\$297 M Sep 08	287.34	02 Feb 10	0.37%	(1.57%)	286.28 31 Jan 10	10.47%	12.63%	(15.71%) Apr 02 - Oct 01
GRAHAM GLOBAL INVESTMENT FUND II - K4D-10 <i>Kenneth G. Tropin</i>	31 Jan 95	M	\$1'389 M Sep 08	382.08	02 Feb 10	0.47%	(5.19%)	380.30 31 Jan 10	9.34%	12.94%	(15.67%) Apr 02 - Oct 01
GRAHAM GLOBAL INVESTMENT FUND II - K4D-15 <i>Kenneth G. Tropin</i>	31 Dec 98	M	\$2'843 M Jul 09	231.17	02 Feb 10	0.71%	(7.67%)	229.54 31 Jan 10	13.88%	20.19%	(30.47%) Apr 05 - Feb 04
HIGHVIEW GLOBAL MACRO, LTD <i>Sassan Alizadeh</i>	30 Jun 03	Q	\$200 M May 08	1,395.39	31 Dec 09	(5.63%)	11.80%	1,478.64 30 Nov 09	5.25%	14.17%	(32.31%) Apr 09 - Oct 07
MAN AHL ALPHA PLC <i>Tim Wong</i>	30 Sep 95	W	\$74 M Jul 09	717.77	01 Feb 10	(0.78%)	(2.12%)	723.39 31 Jan 10	14.72%	13.20%	(13.85%) Feb 10 - Dec 08
MAN AHL DIVERSIFIED PLC <i>Tim Wong</i>	31 Mar 96	W	\$3'143 M Aug 09	83.29	01 Feb 10	(1.12%)	(3.22%)	84.23 31 Jan 10	16.54%	17.90%	(19.57%) Feb 10 - Dec 08
QFS CURRENCY FUND, LTD (INDEX) <i>Dr. Sandford Grossman</i>	31 Mar 97	M	\$210 M Dec 09	2,779.51	29 Jan 10	(1.77%)	(1.77%)	2,829.60 31 Dec 09	8.29%	14.25%	(20.93%) Aug 06 - Feb 04
RIFF FUND INTL LP CLASS -A- <i>Robert Lourie</i>	30 Sep 07	M	\$334 M Dec 09	98.00	29 Jan 10	1.80%	1.80%	96.27 31 Dec 09	(0.86%)	14.28%	(22.27%) Jun 09 - Jun 08
ROTELLA POLARIS FUND, LTD <i>Robert Rotella</i>	31 Dec 97	M	\$137 M Dec 09	28,361.78	31 Jan 10	(0.58%)	(0.58%)	28,527.24 31 Dec 09	9.00%	12.30%	(14.18%) Sep 08 - Jun 08
TEWKSBURY INVESTMENT FUND, LTD - B <i>Matthew Tewksbury</i>	31 Dec 90	M	\$1'448 M Sep 09	13,052.72	29 Jan 10	0.50%	0.49%	12,987.78 31 Dec 09	14.40%	4.63%	(7.75%) Aug 07 - Jun 07
TUDOR TENSOR FUND LIMITED CLASS I <i>Steve Evans</i>	31 Aug 05	M	\$1'105 M Dec 09	1,562.98	29 Jan 10	(2.42%)	(2.42%)	1,601.66 31 Dec 09	10.64%	11.70%	(10.02%) Jan 10 - Sep 09
TULIP TREND FUND, LTD - A <i>Harold de Boer</i>	31 Mar 03	M	\$619 M Sep 09	2,851.79	29 Jan 10	(11.06%)	(11.06%)	3,206.44 31 Dec 09	16.56%	25.62%	(34.01%) Jan 10 - Feb 09
TWO SIGMA COMPASS CAYMAN FUND - CLASS A1 <i>Two Sigma Investments, LLC</i>	31 Jul 09	M	\$ 90 M Nov 09	1,170.82	31 Dec 09	2.87%	17.05%	1,138.16 30 Nov 09	45.55%	8.15%	(0.29%) Oct 09 - Sep 09
WINTON EVOLUTION FUND (THE) <i>David Harding</i>	31 Aug 05	M	\$99 M Dec 09	1,171.41	31 Jan 10	(2.39%)	(2.40%)	1,200.09 31 Dec 09	3.64%	11.89%	(14.61%) Jul 09 - Jun 08
WINTON FUTURES FUND - CLASS B <i>David Harding</i>	30 Sep 97	M	\$4'190 M Dec 09	681.18	31 Jan 10	(2.60%)	(2.60%)	699.36 31 Dec 09	16.81%	19.04%	(25.08%) Feb 02 - Oct 01

* Max DD: Peak to trough

DIRECTIONAL

	Inception Date	Liquidity	Asset Size	Last NAV or Index	Date	Mtd	Ytd	Last Month	Annual Return since Inception	Annual Volatility	Max DD*
Equity-Diversified											
YTD Avg. 2010 9.34%											
Equity-Diversified / Emerging											
							Ytd Avg. 2010 14.16%				
FIREBIRD NEW RUSSIA FUND, LTD - CLASS A <i>Harvey Sawikin & Ian Hague</i>	30 Jun 96	Q	\$186 M Dec 09	1,874.82	31 Jan 10	5.70%	5.70%	1,773.70 31 Dec 09	24.06%	43.32%	(81.79%) Sep 98 - Mar 98
FIREBIRD REPUBLICS FUND, LTD <i>Harvey Sawikin & Ian Hague</i>	30 Apr 97	Q	\$179 M Dec 09	852.52	31 Jan 10	8.55%	8.55%	785.34 31 Dec 09	18.28%	32.98%	(73.20%) Jan 99 - Sep 97
KALTCHUGA FUND - RUSSIA EQ. SUB-FUND -\$- <i>J-L. Tauvy</i>	15 Nov 00	BM	\$146 M Apr 08	7,257.61	31 Jan 10	3.93%	3.93%	6,983.00 31 Dec 09	23.99%	36.43%	(81.80%) Jan 09 - Dec 07
KAZIMIR RUSSIA GROWTH <i>Kazimir Partners</i>	31 Jul 96	Q	\$24 M Jul 09	1,585.77	31 Dec 09	3.30%	57.02%	1,535.11 30 Nov 09	22.85%	51.83%	(93.65%) Sep 98 - Jul 97
PF(LUX) - EASTERN EUROPE-P CAP <i>Y. Ostrowsky</i>	30 Sep 99	W	\$367 M Dec 09	348.63	03 Feb 10	1.53%	10.88%	343.38 31 Jan 10	16.96%	31.07%	(75.54%) Feb 09 - Dec 07
RUSSIAN PROSPERITY FUND - A <i>Alexander Branis</i>	31 Aug 96	W	\$ 711 M Jan 10	166.74	28 Jan 10	5.41%	5.41%	158.18 31 Dec 09	23.61%	48.68%	(90.26%) Jan 99 - Jul 97
VONTOBEL EASTERN EUROPEAN -A- <i>Luca Parmeggiani</i>	31 Dec 99	D	€38 M Feb 09	117.30	02 Feb 10	1.93%	7.65%	115.08 31 Jan 10	2.89%	23.76%	(70.91%) Jan 09 - Apr 07
Equity-Diversified / Europe											
							Ytd Avg. 2010 (3.73%)				
LANSDOWNE EUROPEAN LONG ONLY FUND LTD <i>Steven Heinz / David Craigen</i>	31 Dec 04	Q	\$463 M Aug 09	167.13	31 Jan 10	(3.73%)	(3.73%)	173.60 31 Dec 09	10.62%	18.41%	(46.23%) Feb 09 - May 07
Equity-Diversified / Global											
							Ytd Avg. 2010 (1.00%)				
CANTILLON GLOBAL EQUITY FUND USD CLASS -A- SERIES 1 <i>Rob Cope</i>	31 Mar 05	M	\$1'009 M Jan 10	13.08	31 Jan 10	(0.83%)	(0.83%)	13.19 31 Dec 09	5.70%	12.74%	(35.04%) Mar 09 - Dec 07
CAXTON ALPHA EQUITY (BVI) LTD <i>Kurt Feuerman</i>	31 Dec 04	M	\$334 M Jul 09	1,348.12	02 Feb 10	2.67%	(1.17%)	1,313.00 31 Jan 10	6.04%	15.98%	(44.66%) Feb 09 - Oct 07

* Max DD: Peak to trough

EVENT DRIVEN

Distressed Security YTD Avg. 2010 12.90%

Distressed Security / Global

Ytd Avg. 2010
12.08%

	Inception Date	Liquidity	Asset Size	Last NAV or Index	Date	Mtd	Ytd	Last Month	Annual Return since Inception	Annual Volatility	Max DD*
CANYON VALUE REALIZATION FD, LTD - CLASS A <i>M.R. Julis & J.S. Friedman</i>	31 Dec 94	Q	\$5'000 M Jul 09	5,130.97	22 Jan 10	1.45%	1.44%	5,057.64 31 Dec 09	11.46%	9.04%	(28.82%) Nov 08 - Oct 07
CERBERUS INTL. LTD <i>Steve Feinberg</i>	31 May 93	Q	\$4'322 M Dec 09	568,856.98	31 Dec 09	1.78%	2.46%	558,908.41 30 Nov 09	11.04%	5.41%	(22.26%) Feb 09 - May 08
DAVIDSON KEMPNER DIST. OPP. INT. LTD - A - <i>Michael J. Leffell, Anthony A. Yoseloff</i>	31 Mar 05	Y	\$758 M Jul 09	1,810.15	31 Jan 10	2.11%	2.11%	1,772.74 31 Dec 09	13.04%	12.02%	(25.73%) Nov 08 - Oct 07
GRACIE INTERNATIONAL CREDIT OPPORTUNITIES FUND LTD <i>James Palmisciano</i>	30 Jun 04	Q	\$987 M Jun 09	202.78	31 Dec 09	1.30%	16.29%	200.18 30 Nov 09	13.70%	5.64%	(4.17%) Sep 08 - Mar 08
HSBC DISTRESSED OPPORTUNITY FUND <i>Kim Golden</i>	28 Feb 06	M	\$91 M Dec 09	143.24	29 Jan 10	8.90%	8.90%	131.53 31 Dec 09	9.60%	12.68%	(28.28%) Mar 09 - Oct 07
LC CAPITAL OFFSHORE FUND, LTD <i>Steven G Lampe & Richard F Conway</i>	30 Sep 99	Y / Q	\$242 M Dec 09	301.33	29 Jan 10	1.90%	1.90%	295.71 31 Dec 09	11.26%	9.66%	(34.48%) Feb 09 - Jun 07
PAULSON CREDIT OPPORTUNITIES LTD <i>John Paulson</i>	30 Jun 06	Y	\$1'450 M Dec 08	1,312.26	31 Dec 09	5.00%	34.70%	1,249.77 30 Nov 09	108.36%	57.54%	(10.41%) May 07 - Feb 07
PERSHING SQUARE INTL.LTD <i>William Ackman</i>	31 Dec 04	Y/Q	\$3'235 M Jan 10	2,401.27	31 Jan 10	(5.50%)	(5.50%)	2,541.03 31 Dec 09	18.79%	14.41%	(20.35%) Feb 09 - Jan 08
STONE LION FUND LTD CLASS A <i>Greg Hanley and Alan Mintz</i>	31 Oct 08	Q	\$497 M Dec 09	1,609.93	31 Dec 09	3.53%	63.72%	1,555.11 30 Nov 09	50.38%	12.15%	(3.31%) Nov 08 - Oct 08
STRATEGIC VALUE RESTRUCTURING FUND <i>Victor Khosla</i>	31 Aug 02	Q/Y	\$1'269 M Jul 09	262.62	22 Jan 10	5.36%	5.35%	249.26 31 Dec 09	13.94%	7.96%	(24.49%) Apr 09 - May 07
TURNBERRY CAPITAL INTL <i>Jeffrey Dobbs</i>	31 Aug 99	Q	\$41 M Dec 09	2,868.73	31 Jan 10	1.54%	1.54%	2,825.22 31 Dec 09	12.20%	24.00%	(77.43%) Nov 08 - May 07

Distressed Security / USA

Ytd Avg. 2010
17.38%

HALCYON OFF. ASSET-BACKED VALUE FUND LTD <i>Joseph Wolnick ,Joseph Godley and Jim Coppola</i>	30 Nov 05	Q	\$605 M Nov 09	1,708.95	15 Jan 10	1.15%	1.15%	1,689.52 31 Dec 09	13.86%	6.87%	(13.32%) Mar 09 - Aug 08
POST TOTAL RETURN OFFSHORE FUND II, LTD <i>Carl Goldsmith, Scott Klein,</i>	30 Jun 96	Q	\$ 437 M Sep 09	438.31	31 Dec 09	1.79%	33.60%	430.60 30 Nov 09	11.56%	8.98%	(24.04%) Dec 08 - Oct 07

* Max DD: Peak to trough

EVENT DRIVEN

	Inception Date	Liquidity	Asset Size	Last NAV or Index	Date	Mtd	Ytd	Last Month	Annual Return since Inception	Annual Volatility	Max DD*
Merger-Arbitrage											
YTD Avg. 2010 4.67%											
							Ytd Avg. 2010 6.14%				
Merger-Arbitrage / Global											
AETOS CORPORATION - CLASS A <i>Jason Dahl, Jonathan Spitzer</i>	31 Dec 85	M	\$180 M Mar 09	22,788.57	29 Jan 10	(0.62%)	(0.62%)	22,930.73 31 Dec 09	9.61%	12.16%	(34.97%) Oct 87 - Aug 87
PAULSON ENHANCED LTD <i>John Paulson</i>	30 Apr 01	S	\$2,375 M Dec 08	701.79	31 Dec 09	2.58%	12.83%	684.14 30 Nov 09	25.18%	15.21%	(10.13%) Jul 02 - Apr 01
PAULSON INTERNATIONAL, LTD <i>John Paulson</i>	30 Apr 96	M	\$624 M Aug 09	703.44	31 Dec 09	1.31%	6.20%	694.34 30 Nov 09	14.63%	7.63%	(13.57%) Sep 98 - Jun 98
							Ytd Avg. 2010 0.26%				
Merger-Arbitrage / USA											
GABELLI ASSOCIATES LIMITED - CLASS A <i>Mario Gabelli</i>	31 Aug 89	M	\$154 M Feb 07	520.45	29 Jan 10	0.26%	0.26%	519.08 31 Dec 09	8.41%	3.41%	(6.65%) Oct 08 - Oct 07
Multi-Strategy											
YTD Avg. 2010 6.50%											
							Ytd Avg. 2010 1.79%				
Multi-Strategy / Asia											
BROAD PEAK FUND LTD - CLASS A2 <i>Hyder Ahmad, Michael Moore</i>	30 Apr 07	Q	\$ 1,925 M Dec 09	110.08	29 Jan 10	1.79%	1.79%	108.14 31 Dec 09	3.55%	6.11%	(12.85%) Nov 08 - May 08
							Ytd Avg. 2010 0.66%				
Multi-Strategy / Europe											
RAB CROSS EUROPE FUND LIMITED - CLASS A <i>Roderick Campbell</i>	31 Oct 98	M	\$313 M Nov 07	224.41	31 Jan 10	0.12%	0.12%	224.15 31 Dec 09	7.44%	5.73%	(10.96%) Jan 09 - Jun 08
TRAFALGAR CATALYST FUND CLASS B \$ <i>Lee Robinson</i>	31 Oct 01	M	\$309 M Feb 10	209.27	31 Jan 10	1.20%	1.20%	206.78 31 Dec 09	9.35%	6.78%	(8.00%) Jul 09 - Mar 08
							Ytd Avg. 2010 7.18%				
Multi-Strategy / Global											
AG SUPER FUND INTERNATIONAL, LTD <i>J. Angelo & M. Gordon</i>	30 Apr 93	Y	\$540 M Dec 08	1,212.63	31 Jan 10	2.60%	2.60%	1,181.90 31 Dec 09	10.43%	5.41%	(23.09%) Dec 08 - Jun 07
CASTLERIGG INTL LTD - CLASS A/1 <i>Thomas Sandell</i>	31 Dec 97	Y / Q	\$1,044 M Dec 09	281.33	22 Jan 10	1.22%	1.22%	277.94 31 Dec 09	9.01%	7.81%	(34.64%) Dec 08 - May 07
CENTAURUS INTERNATIONAL RISK ARBITRAGE FUND <i>Randy Freeman</i>	30 Jun 09	M	\$500 M Oct 09	109.78	31 Dec 09	2.23%	9.78%	107.38 30 Nov 09	20.31%	4.38%	0.00% Jan 00 - Jan 00

* Max DD: Peak to trough

EVENT DRIVEN

Multi-Strategy YTD Avg. 2010 6.50%

Multi-Strategy / Global

Ytd Avg. 2010
7.18%

	Inception Date	Liquidity	Asset Size	Last NAV or Index	Date	Mtd	Ytd	Last Month	Annual Return since Inception	Annual Volatility	Max DD*
DAVIDSON KEMPNER INTL, LTD - CLASS A <i>Thomas L. Kempner, Marvin H. Davidson</i>	31 Oct 95	Q	\$3503 M Jul 09	355.31	31 Jan 10	1.48%	1.48%	350.13 31 Dec 09	9.30%	3.91%	(10.87%) Nov 08 - Oct 07
FIRST EAGLE N.V. (A) <i>Colin Morris</i>	30 Nov 92	M	\$399 M Apr 09	294,088.80	29 Jan 10	0.76%	0.76%	291,880.50 31 Dec 09	11.25%	14.37%	(41.33%) Dec 08 - May 08
GAM ARBITRAGE INC <i>John M. Angelo</i>	31 Dec 83	W	\$182 M Sep 09	1,281.74	29 Jan 10	3.09%	3.09%	1,243.27 31 Dec 09	10.27%	10.38%	(35.39%) Feb 09 - Jun 07
GOOD HOPE INTERNATIONAL LTD <i>Colin Morris</i>	31 Mar 04	Q	\$107 M Nov 09	1,400.80	29 Jan 10	0.88%	0.88%	1,388.54 31 Dec 09	5.95%	11.03%	(35.08%) Dec 08 - May 08
HARBINGER CAPITAL PARTNERS OFFSHORE FUND I <i>Philip Falcone</i>	30 Jun 02	Q	\$6'732 M Sep 09	456.62	15 Jan 10	4.42%	4.42%	437.29 31 Dec 09	22.28%	18.65%	(50.20%) Dec 08 - Jun 08
KING STREET CAPITAL, LTD - CLASS A/1 <i>O. Francis Biondi Jr & Brian J. Higgins</i>	31 Dec 96	Y / M	\$12'659 M Nov 09	470.86	22 Jan 10	1.26%	1.26%	465.00 31 Dec 09	12.59%	4.12%	(3.91%) Sep 08 - Feb 08
LION FUND, LTD (THE) <i>Nick Walker</i>	31 Jan 96	M	\$250 M Dec 09	34.99	31 Dec 09	1.55%	20.71%	34.45 30 Nov 09	9.29%	10.28%	(34.07%) Feb 09 - Oct 07
MARATHON SPECIAL OPPS FD, LTD - A <i>Bruce Richards & Louis Hanover</i>	30 Apr 99	Y	\$1'960 M Jul 09	664.09	22 Jan 10	4.28%	4.28%	636.83 31 Dec 09	19.28%	12.16%	(34.16%) Mar 09 - Jun 07
OSMIUM SPECIAL SITUATIONS FUND LTD <i>Chris Kuchanny</i>	28 Feb 05	M	\$215 M Aug 09	1,749.59	31 Dec 09	0.21%	17.86%	1,745.94 30 Nov 09	12.25%	5.37%	(7.12%) Nov 08 - Jul 08
OWL CREEK OVERSEAS FUND, LTD <i>Jeffrey Altman</i>	31 Jan 02	Y	\$3'627 M Jul 09	3,705.94	31 Jan 10	5.10%	5.10%	3,526.11 31 Dec 09	17.78%	13.46%	(20.43%) Apr 09 - Jun 08
PARA INTERNATIONAL FUND -A- <i>Ned Sadaka</i>	31 Jan 95	M	\$261 M May 09	374.06	31 Dec 09	2.33%	33.55%	365.55 30 Nov 09	9.24%	7.55%	(26.59%) Feb 09 - May 07
PAULSON ADVANTAGE LTD -A- <i>John Paulson</i>	31 Mar 04	Q	\$3'461 M Aug 09	361.09	31 Dec 09	0.26%	13.60%	360.15 30 Nov 09	24.99%	13.95%	(3.02%) Apr 09 - Mar 09
PAULSON ADVANTAGE PLUS LTD <i>John Paulson</i>	31 Dec 04	Q	\$9'768 M Aug 09	507.53	31 Dec 09	0.58%	21.39%	504.60 30 Nov 09	38.36%	21.49%	(4.93%) Apr 09 - Mar 09
PENTWATER EVENT FUND LTDCLASS -A- SERIES 11.07 <i>Matthew halbower</i>	31 Mar 08	n/a	\$1'050 M Jan 08	1,238.30	15 Jan 10	3.40%	3.40%	1,197.59 31 Dec 09	20.81%	26.52%	(36.75%) Dec 08 - Aug 08
PERRY PARTNERS INTERNATIONAL INC CLASS -1 - TN A <i>Richard Perry</i>	30 Sep 93	Q / 2Y	\$4'744 M Sep 09	707.17	31 Jan 10	3.20%	3.20%	685.24 31 Dec 09	12.71%	7.35%	(25.65%) Nov 08 - Oct 07

* Max DD: Peak to trough

EVENT DRIVEN

Multi-Strategy

YTD Avg. 2010 6.50%

Multi-Strategy / Global

	Inception Date	Liquidity	Asset Size	Last NAV or Index	Date	Mtd	Ytd	Last Month	Annual Return since Inception	Annual Volatility	Max DD*
							Ytd Avg. 2010 7.18%				
SAB OVERSEAS FUND LTD <i>Scott Bommer</i>	31 Jul 00	3Q / Q	\$222 M Oct 08	296.08	31 Jan 10	(3.30%)	(3.30%)	306.18 31 Dec 09	12.09%	10.42%	(15.22%) Nov 08 - Jun 08
SARK FUND LIMITED <i>Emmanuel Gavaudan & Emmanuel Boussard</i>	28 Feb 03	M	€1'005 M Mar 09	162.33	29 Jan 10	1.07%	1.07%	160.61 31 Dec 09	7.25%	6.87%	(22.71%) Nov 08 - May 07
SATELLITE OVERSEAS FUNDSIE A-H-05 <i>Lief D. Rosenblatt, Gabe Nechamkin & Mark Sonnino</i>	31 Oct 99	Y / Q	\$349 M Jan 10	1,661.67	31 Dec 09	3.77%	22.15%	1,601.30 30 Nov 09	5.12%	9.80%	(43.56%) Dec 08 - Oct 07
THIRD POINT OFFSHORE <i>Daniel Loeb</i>	30 Nov 96	M	\$1'190 M Jul 09	8,626.56	31 Jan 10	3.60%	3.60%	8,326.80 31 Dec 09	17.76%	13.77%	(35.48%) Mar 09 - Jun 08
TYRUS CAPITAL EVENT FUND LTD <i>Tony Chedraoui</i>	31 Oct 09	Q	\$1'305 M Dec 09	104.65	31 Jan 10	0.05%	0.05%	104.60 31 Dec 09	19.76%	5.40%	0.00% Jan 00 - Jan 00
YORK INVESTMENT LTD -CLASS A/1 <i>James Dinan</i>	28 Feb 94	Q	\$1'521 M May 09	6,534.15	22 Jan 10	0.20%	0.20%	6,521.11 31 Dec 09	12.52%	9.07%	(29.86%) Feb 09 - Oct 07

* Max DD: Peak to trough

FUND OF FUNDS

	Inception Date	Liquidity	Asset Size	Last NAV or Index	Date	Mtd	Ytd	Last Month	Annual Return since Inception	Annual Volatility	Max DD*
Arbitrage											
YTD Avg. 2010 1.16%											
Arbitrage / Global											
							Ytd Avg. 2010 1.16%				
HSBC MAA FUND USD <i>HSBC Alternative Investments Limited</i>	15 Jun 95	Q / M	\$184 M Dec 09	196.34	15 Jan 10	1.16%	1.16%	194.09 31 Dec 09	4.73%	5.15%	(25.30%) Dec 08 - Jul 07
Event Driven											
YTD Avg. 2010 1.57%											
Event Driven / Global											
							Ytd Avg. 2010 1.57%				
HSBC DISTRESSED MARKETS FUND USD Class <i>HSBC Management (Guernsey) Ltd</i>	31 May 09	M	\$178 M Dec 09	112.12	15 Jan 10	1.57%	1.57%	110.39 31 Dec 09	20.00%	4.22%	0.00% Jan 00 - Jan 00
Leveraged Multi-Strategy											
YTD Avg. 2010 1.94%											
Leveraged Multi-Strategy / Global											
							Ytd Avg. 2010 1.94%				
HSBC LEVERAGED GH FUND <i>HSBC Republic Investment Limited</i>	30 Nov 04	M	\$1'880 M Nov 09	122.72	15 Jan 10	1.94%	1.94%	120.39 31 Dec 09	4.07%	14.00%	(37.09%) Dec 08 - Jun 08
Long/Short											
YTD Avg. 2010 1.39%											
Long/Short / Asia											
							Ytd Avg. 2010 0.59%				
HSBC ASIAN ADVANTEDGE FUND <i>HSBC Alternative Investments Limited</i>	30 Jun 02	M	\$47 M Dec 09	183.80	15 Jan 10	0.59%	0.59%	182.72 31 Dec 09	8.40%	9.01%	(24.73%) Nov 08 - Dec 07
Long/Short / Europe											
							Ytd Avg. 2010 2.20%				
HSBC EUROPEAN ADVANTEDGE FUND USD <i>HSBC Alternative Investments Limited</i>	02 May 03	M	€16 M Nov 09	144.13	15 Jan 10	2.20%	2.20%	141.03 31 Dec 09	5.60%	6.98%	(21.00%) Feb 09 - Oct 07

* Max DD: Peak to trough

FUND OF FUNDS

	Inception Date	Liquidity	Asset Size	Last NAV or Index	Date	Mtd	Ytd	Last Month	Annual Return since Inception	Annual Volatility	Max DD*
Multi-Strategy											
YTD Avg. 2010 1.23%											
Multi-Strategy / Emerging							Ytd Avg. 2010 1.17%				
HSBC EMERGING ADVANTEDGE FUND <i>HSBC Alternative Investments Limited</i>	31 Mar 97	M	\$31 M Nov 09	169.37	15 Jan 10	1.17%	1.17%	167.41 31 Dec 09	4.20%	16.47%	(59.39%) Dec 98 - Sep 97
Multi-Strategy / Global							Ytd Avg. 2010 1.26%				
HSBC GH FUND USD <i>HSBC Alternative Investments Limited</i>	31 May 96	M	\$1'897 M Dec 09	276.49	15 Jan 10	1.00%	1.00%	273.74 31 Dec 09	7.74%	6.88%	(18.30%) Dec 08 - Jun 08
HSBC GLOBAL ABSOLUTE LTD USD NAV <i>HSBC Alternative Investments Limited</i>	30 Nov 01	D	\$112 M Dec 09	2.03	15 Jan 10	1.73%	1.73%	1.99 31 Dec 09	5.20%	5.35%	(16.88%) Dec 08 - Jun 08
HSBC HEDGE INVESTMENTS FUND <i>HSBC Alternative Investments Limited</i>	28 Feb 02	Q	\$20 M jul 09	142.30	15 Jan 10	1.03%	1.03%	140.85 31 Dec 09	4.58%	5.44%	(17.63%) Dec 08 - Jun 08
Trading											
YTD Avg. 2010 0.73%											
Trading / Global							Ytd Avg. 2010 0.73%				
HSBC TRADING ADVANTEDGE FUND <i>HSBC Alternative Investments Limited</i>	31 Oct 05	M	\$259 M Dec 09	141.31	15 Jan 10	0.73%	0.73%	140.28 31 Dec 09	8.56%	10.04%	(7.70%) Dec 09 - Jan 09

* Max DD: Peak to trough

LONG/SHORT

	Inception Date	Liquidity	Asset Size	Last NAV or Index	Date	Mtd	Ytd	Last Month	Annual Return since Inception	Annual Volatility	Max DD*
Credit											
YTD Avg. 2010 19.72%											
Credit / Emerging											
							Ytd Avg. 2010 14.64%				
FINISTERRE SOVEREIGN DEBT FUND <i>Paul Crean and Xavier Corin-Mick</i>	31 Mar 03	Q	\$215 M Jan 10	197.90	31 Jan 10	1.69%	1.69%	194.61 31 Dec 09	10.49%	8.09%	(21.00%) Oct 08 - Jun 08
GRAMERCY EMERGING MARKET FUND <i>Robert S. Koenigsberger & Jay A. Johnston</i>	31 Mar 99	M	\$783 M Aug 09	254.87	31 Dec 09	3.91%	40.66%	245.28 30 Nov 09	9.08%	13.99%	(49.81%) Feb 09 - Feb 08
MARATHON OVERSEAS FUND, LTD - A <i>B. Richards & L. Hanover</i>	31 Mar 98	Q	\$495 M Jun 09	216.39	22 Jan 10	1.57%	1.57%	213.05 31 Dec 09	6.75%	7.71%	(36.00%) Apr 09 - May 07
Credit / Europe											
							Ytd Avg. 2010 9.41%				
KING STREET EUROPE LTD <i>O. Francis Biondi, Jr., Brian J. Higgins</i>	30 Jun 07	M	\$ 454 M Nov 09	132.81	31 Dec 09	0.20%	9.41%	132.54 30 Nov 09	11.98%	8.76%	(7.88%) May 08 - Feb 08
Credit / Global											
							Ytd Avg. 2010 27.43%				
BLUEMOUNTAIN CREDIT ALTERNATIVES FUND <i>Andrew T. Feldstein</i>	31 Oct 03	M	\$2'730 M Jun 09	181.87	22 Jan 10	1.72%	1.72%	178.78 31 Dec 09	10.07%	7.61%	(11.82%) Dec 08 - Aug 08
CQS ABS FEEDER FUND - CLASS -B- <i>Swallow Steven & Lumdsen Alistair & Michael Hintze</i>	30 Sep 06	Q	\$505 M Dec 09	3,281.93	31 Dec 09	0.77%	28.53%	3,256.74 30 Nov 09	44.06%	16.11%	(3.86%) Jun 07 - Apr 07
FEINGOLD OKEEFFE CAPITAL I OFFSHORE, LTD <i>Andrea S. Feingold & R. Ian O'Keefe</i>	31 Jul 02	Q	\$60 M Mar 09	205.81	31 Jan 10	4.25%	4.25%	197.42 31 Dec 09	10.09%	8.26%	(29.83%) Dec 08 - Jun 07
GREEN T G2 FUND <i>Darryl Green, Geoffrey Sherry</i>	28 Feb 99	Q	\$473 M Nov 09	235.40	29 Jan 10	1.47%	1.47%	231.99 31 Dec 09	8.15%	3.96%	(4.26%) Jul 04 - Dec 03
JCAM GLOBAL FUND LIMITED <i>Tim Leslie</i>	31 Dec 03	Y	\$2'000 M Jun 09	1,932.00	22 Jan 10	1.96%	1.96%	1,894.90 31 Dec 09	11.47%	7.67%	(14.85%) Dec 08 - Feb 08
MILLENNIUM GLOB HIGH YIELD FD LTD <i>Joseph Strubel</i>	31 Aug 99	M	\$275 M Nov 09	419.95	31 Dec 09	0.34%	22.22%	418.52 30 Nov 09	14.88%	12.59%	(46.60%) Mar 09 - Dec 07
PALOMINO FUND LTD CLASS B ORIGINAL SERIES <i>David Tepper</i>	31 Dec 94	Y	\$3'297 M Jul 09	4,102.55	31 Dec 09	5.56%	129.64%	3,886.31 30 Nov 09	28.07%	21.72%	(49.05%) Sep 98 - Feb 98
SATELLITE CREDIT OPP FUND, LTD - A <i>Steve Shapiro, Lief D. Rosenblatt, Gabe Nechamkin & Mark Sonnino</i>	31 Oct 01	Y	\$91 M Jan 10	1,413.61	31 Dec 09	(1.92%)	29.62%	1,441.29 30 Nov 09	4.33%	11.47%	(41.20%) Dec 08 - Oct 07
Credit / USA											
							Ytd Avg. 2010 1.67%				
BRIGADE LEVERAGED CAPITAL STRUCTURES FUND <i>Don Morgan</i>	31 Dec 06	Q	\$3'971 M Dec 09	1,291.02	29 Jan 10	1.30%	1.30%	1,274.46 31 Dec 09	8.64%	9.45%	(19.42%) Dec 08 - Jun 08

* Max DD: Peak to trough

LONG/SHORT

	Inception Date	Liquidity	Asset Size	Last NAV or Index	Date	Mtd	Ytd	Last Month	Annual Return since Inception	Annual Volatility	Max DD*
Credit											
YTD Avg. 2010 19.72%											
Credit / USA											
							Ytd Avg. 2010 1.67%				
MKP OFFSHORE CREDIT FUND <i>Patrick McMahon and Anthony Lembke</i>	28 Feb 99	Q / Y	\$1'007 M Jul 09	364.64	31 Jan 10	2.04%	2.04%	357.35 31 Dec 09	12.56%	5.10%	(8.38%) Sep 08 - Sep 07
Equity											
YTD Avg. 2010 8.21%											
Equity / Global											
							Ytd Avg. 2010 2.31%				
MW GLOBAL OPPORTUNITIES USD <i>Fehim Sever</i>	28 Feb 09	M	\$104 M Dec 09	137.31	01 Feb 10	0.64%	2.31%	136.43 31 Jan 10	40.83%	11.70%	(1.36%) Jun 09 - May 09
Equity / US											
							Ytd Avg. 2010 14.11%				
SEG PARTNERS OFFSHORE LTD <i>George S. Loening, John D. Britton</i>	31 Dec 98	Q	\$ 618 M Dec 09	271.10	31 Dec 09	2.47%	14.11%	264.56 30 Nov 09	9.48%	11.50%	(29.98%) Feb 09 - May 08
Equity-Commodity											
YTD Avg. 2010 0.34%											
Equity-Commodity / Global											
							Ytd Avg. 2010 0.34%				
GEOSPHERE FUND, LTD <i>Arvind Sanger and Prashant Kothari</i>	30 Jun 07	Q	\$ 1'150 M Dec 09	117.71	15 Jan 10	1.80%	1.80%	115.63 31 Dec 09	6.61%	8.81%	(15.83%) Oct 08 - Jun 08
MARTIN CURRIE ARF - GLOBAL RESOURCES <i>Chris Butler / Duncan Goodwin</i>	30 Sep 03	M	\$573 M Dec 09	18.63	31 Jan 10	0.24%	0.24%	18.59 31 Dec 09	10.31%	10.46%	(16.59%) Dec 08 - Jun 08
OCEANIC HEDGE FUND - CLASS A <i>Cato Brahde, Andreas Vergottis, Bjorn Rise</i>	31 Jul 02	M	\$1'123M Aug 09	3,047.79	31 Jan 10	1.55%	1.55%	3,001.27 31 Dec 09	16.00%	8.60%	(6.85%) Sep 08 - May 08
SOFAER CAPITAL NATURAL RESOURCES HEDGE FUND <i>Michael Sofaer</i>	31 Dec 05	M	\$55 M Dec 08	164.62	31 Jan 10	(2.24%)	(2.24%)	168.39 31 Dec 09	12.97%	21.10%	(48.62%) Jun 09 - Jun 08

* Max DD: Peak to trough

LONG/SHORT

Equity-Diversified YTD Avg. 2010 3.20%

Equity-Diversified / Asia

Ytd Avg. 2010
1.96%

	Inception Date	Liquidity	Asset Size	Last NAV or Index	Date	Mtd	Ytd	Last Month	Annual Return since Inception	Annual Volatility	Max DD*
ARNOTT OPPORTUNITIES FUND <i>Kenneth Arnett</i>	31 Oct 05	Q	\$244 M Dec 09	1,358.50	31 Jan 10	(0.89%)	(0.89%)	1,370.70 31 Dec 09	7.47%	6.15%	(6.20%) Sep 07 - Jul 07
BOYER ALLAN GREATER CHINA FUND <i>Boyer Allan Investment Management LLP</i>	31 Oct 06	M	\$ 237 M Jan 10	210.17	31 Jan 10	(3.47%)	(3.47%)	217.73 31 Dec 09	25.63%	19.95%	(24.83%) Oct 08 - Oct 07
BOYER ALLAN PACIFIC FUND INC-A- <i>J. Boyer & N. Allan</i>	16 Nov 98	M	\$ 351 M Jan 10	717.38	31 Jan 10	(5.26%)	(5.26%)	757.20 31 Dec 09	19.20%	22.30%	(44.65%) Nov 08 - Oct 07
COREVEST PARTNERS LTD <i>Kyung Hwa Paik</i>	31 Dec 98	Y / Q	\$118 M Dec 09	8,179.24	29 Jan 10	(2.45%)	(2.45%)	8,384.85 31 Dec 09	20.87%	25.60%	(26.57%) Feb 03 - Mar 02
EASTERN ADVISORS LLC <i>Scott Booth</i>	31 Mar 03	Q	\$62 M Jul 09	2,120.39	31 Dec 09	13.30%	62.97%	1,871.48 30 Nov 09	11.76%	25.23%	(63.82%) Mar 09 - Jun 08
ELLERSTON ASIA PACIFIC FUND <i>Ashok Jacob</i>	31 Aug 07	Q	\$103 M Dec 09	93.70	15 Jan 10	0.31%	0.31%	93.41 31 Dec 09	(2.70%)	7.77%	(17.60%) Feb 09 - Oct 07
HT ASIAN CATALYST FUND LLC <i>Ms. Ophelia Tong</i>	31 Dec 98	M	\$523 M Jan 10	17.76	29 Jan 10	(4.10%)	(4.10%)	18.52 31 Dec 09	13.26%	12.45%	(23.93%) Mar 01 - Mar 00
JOHO FUND, LTD-A- <i>Robert Karr</i>	31 Oct 96	S	\$2'134 M Dec 09	1,125.42	15 Jan 10	0.73%	0.73%	1,117.27 31 Dec 09	22.15%	17.35%	(19.38%) Nov 08 - Nov 07
MBAM PAN-ASIAN FUND LTD <i>Alex Lewis</i>	31 May 04	M	\$182 M Jun 09	165.74	31 Jan 10	(1.46%)	(1.46%)	168.20 31 Dec 09	9.31%	6.34%	(5.99%) Jun 06 - Apr 06
MQ ASIA L/S LTD CLASS -A- <i>Andrew Alexander & Nick Bird</i>	31 Jul 06	M	\$137 M Oct 09	1,349.82	31 Jan 10	0.48%	0.48%	1,343.37 31 Dec 09	8.93%	7.42%	(14.05%) Apr 09 - Oct 07
MW TOPS FUND LTD -L- (Asia Diversified) <i>Anthony Clake</i>	31 May 06	Q	\$3 M Dec 09	118.44	01 Feb 10	(0.61%)	(0.73%)	119.17 31 Jan 10	4.71%	9.00%	(26.89%) Oct 08 - Oct 07
OCTAGON PAN ASIA FUND <i>Poh Min Lam & Nelson Chia</i>	30 Sep 04	M	\$284 M Nov 09	204.24	31 Dec 09	(0.26%)	15.20%	204.77 30 Nov 09	14.56%	9.43%	(10.69%) Jan 09 - Oct 07
OPTIMAL ASIA FUND <i>Warwick Johnson</i>	30 Nov 04	M	\$87 M Dec 09	153.25	29 Jan 10	(2.82%)	(2.82%)	157.70 31 Dec 09	8.61%	9.64%	(21.74%) Nov 08 - Oct 07
REAL RETURN ASIAN FUND LTD (THE) <i>Ezra Sun</i>	30 Sep 04	M	\$347 M Dec 09	232.17	29 Jan 10	(2.70%)	(2.70%)	238.62 31 Dec 09	17.11%	11.10%	(14.81%) Oct 08 - Oct 07
SOFAER CAPL ASIAN HEDGE FD (Net Index) <i>Terence Khoo / Terence Lim</i>	31 Mar 89	M	\$120 M Jun 07	1,270.19	31 Jan 10	(2.58%)	(2.58%)	1,303.83 31 Dec 09	12.96%	16.34%	(35.36%) Mar 03 - Mar 00
SR GLOBAL FUND B - ASIA (Real Perf) <i>Richard Chenevix-Trench</i>	31 Dec 93	M	\$1'200 M Jun 09	719.53	29 Jan 10	(3.85%)	(3.85%)	748.31 31 Dec 09	17.83%	19.26%	(36.50%) Nov 98 - Feb 98

* Max DD: Peak to trough

LONG/SHORT

Equity-Diversified YTD Avg. 2010 3.20%

Equity-Diversified / Asia

Ytd Avg. 2010
1.96%

	Inception Date	Liquidity	Asset Size	Last NAV or Index	Date	Mtd	Ytd	Last Month	Annual Return since Inception	Annual Volatility	Max DD*
TANTALLON FUND (THE) <i>Nicholas Harbinson / Alex Hill</i>	31 Oct 03	M	\$117 M Nov 09	18.37	29 Jan 10	(7.13%)	(7.13%)	19.78 31 Dec 09	10.22%	13.86%	(36.61%) Jan 09 - Oct 07
WF ASIA FUND LTD S/1 <i>Scobie Ward</i>	31 Jan 01	M	\$419 M Nov 09	285.99	29 Jan 10	(6.91%)	(6.91%)	307.23 31 Dec 09	12.38%	13.96%	(37.65%) Nov 08 - Oct 07

Equity-Diversified / Emerging

Ytd Avg. 2010
3.17%

ADELPHI EMERGING EUROPE. FUND USD SHARES <i>Lars Dollmann</i>	31 Mar 07	Q	\$103 M Dec 09	140.34	31 Jan 10	2.76%	2.76%	136.57 31 Dec 09	12.67%	16.15%	(28.62%) Jan 09 - May 08
ARTHA EMERGING MARKETS FUND, LTD <i>Jaideep Khanna & Michael Schwabe</i>	30 Apr 02	Q	\$995 M Oct 09	330.05	31 Jan 10	(1.64%)	(1.64%)	335.56 31 Dec 09	16.63%	10.30%	(19.32%) Jan 09 - Dec 07
DISCOVERY GLOBAL OPPORTUNITY FUND, LTD <i>Robert K Citrone</i>	31 Jul 99	S	\$1'419 M Jul 09	536.12	31 Dec 09	6.11%	64.99%	505.25 30 Nov 09	17.47%	15.79%	(33.03%) Dec 08 - Dec 07
GLS OFFSHORE GLOBAL OPP.A <i>Geoffrey Symonds</i>	31 Dec 96	Q	\$50 M Dec 09	357.62	31 Jan 10	(4.56%)	(4.56%)	374.70 31 Dec 09	10.18%	20.16%	(51.73%) Sep 98 - Sep 97
GROWTH MANAGEMENT LTD <i>Stephan Pinter</i>	31 May 98	M	\$276 M Sep 09	388.94	31 Dec 09	(3.28%)	(8.34%)	402.13 30 Nov 09	12.43%	7.33%	(24.28%) Dec 09 - Jun 08
HSBC INDIA ALPHA FUND <i>Sanjiv Duggal, Manish Srivastava, Viresh Mehta</i>	31 Mar 07	M	\$121 M Dec 09	119.12	29 Jan 10	0.15%	0.15%	118.94 31 Dec 09	6.36%	20.51%	(34.72%) Nov 08 - Dec 07
NEVSKY FUND LIMITED CLASS A <i>Martin Taylor, and Nick Barnes</i>	30 Sep 00	M	\$3'475 M Jan 10	8,598.68	22 Jan 10	(2.50%)	(2.50%)	8,819.16 31 Dec 09	25.97%	14.47%	(22.14%) Feb 09 - Oct 07
OCCAM GLOBAL EMERGING MARKETS FUND CLASS A <i>Eoghan Flanagan & James Mellersh</i>	30 Apr 09	D	\$248 M Jan 10	12.01	01 Feb 10	0.42%	(2.52%)	11.96 31 Jan 10	24.98%	13.22%	(5.45%) Jan 10 - Oct 09
OCCO EASTERN EUROPEAN FUND <i>Pawel Szulc & Andrew Wiles</i>	31 Dec 01	Y / Q	\$108 M Dec 09	284.39	29 Jan 10	1.24%	1.24%	280.90 31 Dec 09	13.80%	9.87%	(20.86%) Oct 08 - Jun 08
SR GLOBAL FUND G - EMERGING MKTS (Real Perf) <i>Richard Chenevix-Trench</i>	29 Feb 96	M	\$1'500 M Jun 09	1,298.56	29 Jan 10	(3.60%)	(3.60%)	1,347.05 31 Dec 09	24.99%	19.04%	(37.25%) Feb 09 - Oct 07
SR PHOENICIA INC CLASS -A- SERIES 1 <i>George Robinson</i>	31 Jul 01	M	\$650 M Jun 09	456.27	29 Jan 10	(4.60%)	(4.60%)	478.27 31 Dec 09	19.54%	20.29%	(56.02%) Feb 09 - Oct 07
TEMPLETON EMERGING MARKET FUND, LTD -A- <i>Dr. Mark Mobius</i>	31 Dec 99	D	\$1'265 M Aug 08	31.99	03 Feb 10	3.03%	(3.38%)	31.05 31 Jan 10	5.97%	22.91%	(61.95%) Feb 09 - Oct 07

* Max DD: Peak to trough

LONG/SHORT

Equity-Diversified YTD Avg. 2010 3.20%

Equity-Diversified / Europe

Ytd Avg. 2010
4.85%

	Inception Date	Liquidity	Asset Size	Last NAV or Index	Date	Mtd	Ytd	Last Month	Annual Return since Inception	Annual Volatility	Max DD*
ADELPHI EUR. FUND \$ (A) <i>Roderick Jack</i>	30 Sep 97	Q	\$724 M Dec 09	335.75	31 Jan 10	(1.40%)	(1.40%)	340.52 31 Dec 09	10.31%	12.75%	(26.28%) Feb 09 - May 07
ALPHAGEN CAPELLA FUND-A- <i>Guillaume Rambourg, Roger Guy</i>	31 Oct 99	M	\$2'156 M Dec 09	369.59	29 Jan 10	(0.84%)	(0.84%)	372.73 31 Dec 09	13.60%	8.03%	(6.03%) Sep 08 - May 07
ALPHAGEN TUCANA <i>Roger Guy; Guillaume Rambourg,</i>	31 Dec 04	M	\$805 M Dec 09	179.17	29 Jan 10	(0.96%)	(0.96%)	180.91 31 Dec 09	12.16%	11.51%	(28.68%) Dec 08 - Oct 07
ANTARES EUROPEAN FUNDS, LTD - USD <i>Luca Orsini</i>	08 Dec 98	M	\$656 M Jan 07	368.07	31 Jan 10	0.54%	0.54%	366.10 31 Dec 09	12.39%	16.80%	(32.68%) Dec 08 - Jun 07
CAZENOVE EURO EQ ABS RETURN FUND LIMITED CLASS B <i>Chris Rice, Steve Cordell</i>	30 Nov 03	M	€693 M Oct 09	1,635.63	21 Jan 10	0.50%	0.50%	1,627.54 31 Dec 09	8.33%	4.51%	(6.50%) Jun 09 - Oct 08
CHARLEMAGNE FUND LTD -USD- <i>Stuart W. Mitchell</i>	31 May 99	M	\$305 M Jun 07	235.69	31 Dec 09	3.76%	21.51%	227.14 30 Nov 09	8.43%	14.89%	(42.72%) Mar 09 - Jul 07
EGERTON EUROPEAN DOLLAR CLASS -A- <i>John C. Armitage</i>	30 Nov 94	M	\$1'277 M Aug 09	93.83	31 Jan 10	(3.14%)	(3.14%)	96.87 31 Dec 09	15.89%	10.49%	(29.18%) Jan 09 - Oct 07
EUREKA EURO A CLASS - EURO <i>Ernesto Fragomeni , Anthony Clake</i>	07 Jan 98	M	€303 M Dec 09	256.13	01 Feb 10	0.28%	0.97%	255.42 31 Jan 10	14.27%	10.15%	(23.24%) Oct 08 - Oct 07
GIANO CAPITAL LTD EUR <i>Michele Ragazzi</i>	30 Nov 94	M	\$64 M Nov 09	3,214.02	29 Jan 10	(0.36%)	(0.36%)	3,225.55 31 Dec 09	12.74%	13.26%	(27.48%) Mar 08 - Jan 07
GRADIENT EUROPE FUND (THE) <i>I. Farman & S. Pagel</i>	30 Nov 01	Q	€89 M Dec 08	92.90	31 Jan 10	(2.34%)	(2.34%)	95.13 31 Dec 09	(0.90%)	31.75%	(82.25%) Jan 09 - Jun 07
HABROK DELTA FUND EUROPE, LTD <i>Leif Christian Kvaal</i>	31 Mar 04	Q	\$461 M Nov 09	236.92	31 Dec 09	1.57%	67.63%	233.26 30 Nov 09	16.17%	17.91%	(38.24%) Jan 09 - May 08
HENDERSON EURO.STYLE ROTATIONAL L/S FUND <i>David Bint, Steve Danby</i>	31 Oct 05	M	\$45 M Jul 09	107.26	29 Jan 10	3.63%	3.63%	103.50 31 Dec 09	1.66%	10.92%	(22.85%) Jul 09 - Jun 08
HENDERSON EUROPEAN ABS RETURN FD, LTD USD <i>Stephen Peak</i>	31 May 01	M	€80 M Jul 09	444.75	29 Jan 10	3.85%	3.85%	428.25 31 Dec 09	18.78%	18.42%	(47.67%) Nov 08 - Feb 08
HSBC EUROPEAN ALPHA FUND - X2.5 LEVERED <i>Vincent Bourgeois and Michael O'Mara</i>	30 Nov 07	M	\$293 M Sep 09	122.77	31 Jan 10	2.22%	2.22%	120.10 31 Dec 09	9.90%	6.60%	(5.07%) Sep 08 - Jun 08
HSBC EUROPEAN ALPHA FUND -EUR <i>Vincent Bourgeois & Michael O'Mara</i>	31 Dec 02	M	\$306 M Nov 09	158.41	31 Jan 10	0.78%	0.78%	157.18 31 Dec 09	6.70%	2.66%	(1.34%) Jul 09 - May 09

* Max DD: Peak to trough

LONG/SHORT

Equity-Diversified YTD Avg. 2010 3.20%

Equity-Diversified / Europe

Ytd Avg. 2010
4.85%

	Inception Date	Liquidity	Asset Size	Last NAV or Index	Date	Mtd	Ytd	Last Month	Annual Return since Inception	Annual Volatility	Max DD*
JANDAKOT FUND LTD USD CLASS A UNRESTRICTED <i>Hilton Nathanson</i>	31 Mar 02	M	\$1'014 M Jun 09	205.73	31 Jan 10	0.02%	0.02%	205.69 31 Dec 09	9.63%	5.75%	(4.93%) Jun 06 - Apr 06
JUPITER HYDE PARK HEDGE FUND, LTD <i>Philip Gibbs</i>	29 Feb 00	W	\$106 M Dec 09	4.79	31 Jan 10	0.21%	0.21%	4.78 31 Dec 09	17.09%	20.13%	(20.38%) Jun 09 - Jun 08
LANSDOWNE EURO EQTY FD, LTD - A (EUR) <i>P. Ruddock & S. Heinz</i>	31 Aug 98	M	\$988M Aug 09	180.03	31 Jan 10	(2.03%)	(2.03%)	183.76 31 Dec 09	11.64%	12.09%	(21.60%) Feb 09 - May 08
LAZARD EUROPEAN EXPLORER FUND LTD <i>Robert Rowland</i>	30 Apr 04	M	\$ 412 M Dec 09	133.64	31 Jan 10	(2.72%)	(2.72%)	137.37 31 Dec 09	5.16%	8.89%	(17.17%) Jun 09 - Oct 07
MBAM JANDAKOT ENHANCED FUND LTD CLASS A <i>Hilton Nathanson</i>	31 Mar 06	M	\$688 M Jun 09	128.61	31 Jan 10	0.33%	0.33%	128.18 31 Dec 09	6.77%	7.99%	(12.39%) Jul 06 - Apr 06
MW CORE FUND <i>Ernesto Fragomeni</i>	31 Oct 06	Q	€165 M Dec 09	112.76	01 Feb 10	0.14%	0.81%	112.60 31 Jan 10	3.76%	12.41%	(26.47%) Sep 08 - Jun 07
MW TOPS FUND LTD -C- <i>Anthony Clake</i>	31 Dec 04	M	\$131 M Dec 09	145.82	01 Feb 10	0.33%	0.23%	145.34 31 Jan 10	7.69%	8.48%	(21.53%) Feb 09 - Oct 07
MW TOPS FUND LTD -D- <i>Anthony Clake</i>	31 Dec 04	M	\$115 M Dec 09	143.58	01 Feb 10	0.24%	0.74%	143.23 31 Jan 10	7.36%	7.42%	(17.65%) Oct 08 - Oct 07
MW TOPS FUND LTD -J- <i>Anthony Clake</i>	31 Dec 04	M	\$111 M Dec 09	114.77	01 Feb 10	0.32%	0.52%	114.40 31 Jan 10	7.60%	7.79%	(19.28%) Feb 09 - Oct 07
NORDIC ALPHA CLASS A - EUR <i>Thomas Raaschou, Christian T. Nygaard</i>	31 Aug 03	M	€130 M Aug 09	162.53	31 Dec 09	5.04%	50.59%	154.73 30 Nov 09	7.96%	11.74%	(33.00%) Feb 09 - Oct 07
ODEY EUROPEAN, INC (EUR) <i>Crispin Odey</i>	31 May 92	W	\$2'204 M Sep 09	693.78	29 Jan 10	(0.56%)	(0.56%)	697.70 31 Dec 09	15.90%	15.74%	(50.64%) Jul 95 - Jan 94
PELHAM LONG/SHORT FUND LTD CLASS A EUR <i>Ross Turner</i>	31 Oct 07	M	\$200 M Apr 09	119.09	31 Dec 09	3.51%	26.69%	115.05 30 Nov 09	8.38%	10.58%	(12.25%) Dec 08 - May 08
PENSATO EUROPA FUND LTD EURO CLASS <i>Graham Clapp & Edward Rumble</i>	31 May 08	M	€195 M Jan 10	115.13	31 Dec 09	1.70%	17.84%	113.21 30 Nov 09	9.28%	6.66%	(5.40%) Sep 08 - Jun 08
POLAR CAPITAL EUROP CONVICTION FUND LIMITED <i>Robert Gurner</i>	31 Mar 06	M	€85 M Dec 09	134.76	29 Jan 10	(1.45%)	(1.45%)	136.74 31 Dec 09	8.09%	10.54%	(5.63%) Jul 08 - May 08
RAB EUROPE FUND LTD-B- <i>Simon Acton</i>	31 Oct 99	M	\$200 M Nov 07	253.69	28 Jan 10	(0.38%)	(0.38%)	254.67 31 Dec 09	9.51%	11.24%	(18.53%) Nov 08 - Jun 08
SELECTIUM EUROPE FUND LTD C USD <i>Marc Bataillon</i>	31 Dec 03	Q	€200 M Dec 06	150.05	26 Jan 10	1.55%	1.55%	147.76 31 Dec 09	6.91%	6.47%	(10.92%) Dec 09 - Feb 09

* Max DD: Peak to trough

LONG/SHORT

Equity-Diversified YTD Avg. 2010 3.20%

Equity-Diversified / Europe

Ytd Avg. 2010
4.85%

	Inception Date	Liquidity	Asset Size	Last NAV or Index	Date	Mtd	Ytd	Last Month	Annual Return since Inception	Annual Volatility	Max DD*
SIERRA EUROPE OFFSHORE, LTD - USD/A <i>Charles Michaels</i>	28 Feb 97	M	\$139 M Nov 09	441.70	31 Jan 10	0.86%	0.86%	437.93 31 Dec 09	12.17%	9.58%	(16.98%) Jan 03 - Mar 00
SOFAER CAPL EURO HEDGE FD (USD) (Net Index) <i>Michael Browne & Steve Frost</i>	30 Jun 98	M	\$250 M Nov 09	263.26	31 Jan 10	(0.57%)	(0.57%)	264.77 31 Dec 09	8.70%	9.01%	(11.03%) Feb 09 - Jun 08
SR GLOBAL FUND F - EUROPE (€) (Real Perf) <i>Rupert Dyson</i>	31 Dec 95	M	\$150 M Jun 09	275.40	29 Jan 10	0.80%	0.80%	273.21 31 Dec 09	14.39%	19.34%	(47.97%) Feb 09 - Jun 07
THAMES RIVER KINGSWAY FUND, LTD A <i>Tony Zucker</i>	28 Feb 99	3M / M	€26 M Jul 09	3,261.75	22 Jan 10	2.09%	2.09%	3,194.85 31 Dec 09	11.45%	10.11%	(19.51%) Mar 09 - May 07
THEOREMA EUROPE FUND LTD A/1 EUR <i>G. Govi & F Gautier</i>	31 May 01	M	€545 M Jul 08	192.86	29 Jan 10	(1.42%)	(1.42%)	195.64 31 Dec 09	7.87%	5.63%	(6.25%) Jul 09 - Aug 08
TIEDEMANN/MOROSS EUROPEAN GROWTH <i>Dominic Moross</i>	30 Jun 97	Q	\$76 M Mar 08	35.36	22 Jan 10	(2.14%)	(2.14%)	36.13 31 Dec 09	10.57%	20.54%	(49.23%) Jan 03 - Feb 00
Z EUROPE FUND -USD- <i>Daniel Koppel & Nicolas Mathys</i>	31 Jul 98	M	€104 M Jul 07	316.78	29 Jan 10	2.49%	2.49%	309.07 31 Dec 09	10.54%	14.86%	(24.87%) Oct 08 - Jun 08
ZADIG FUND CLASS A1 <i>Laurent Saglio</i>	30 Nov 05	M	€238 M Nov 09	183.10	29 Jan 10	2.12%	2.12%	179.30 31 Dec 09	15.62%	13.45%	(19.14%) Oct 08 - Aug 08

Equity-Diversified / Global

Ytd Avg. 2010
4.83%

ALTIMA GLOBAL SPECIAL SITUATIONS FUND LTD A <i>Mark Donegan</i>	30 Jun 04	Y/Q	\$1'551 M Apr 09	1,879.72	31 Dec 09	1.87%	12.68%	1,845.21 30 Nov 09	12.14%	10.97%	(21.98%) Feb 09 - Dec 07
ARROW OFFSHORE LTD <i>Mal Serure & Alex Von. Furstenberg</i>	30 Jun 05	M	\$ 80 M Dec 09	196.43	31 Dec 09	4.00%	58.21%	188.88 30 Nov 09	16.16%	19.40%	(45.18%) Jan 09 - May 08
BELLMAN WALTER GLOBAL FUND LTD <i>Rich Walter</i>	31 May 08	Q	\$228 M Aug 09	892.30	31 Dec 09	(0.58%)	6.61%	897.51 30 Nov 09	(6.93%)	11.53%	(18.40%) Mar 09 - Aug 08
BRUCE NELSON GLOBAL FD LTD - A <i>Richard Bruce</i>	31 May 03	M	\$227 M Jun 09	135.38	31 Dec 09	2.44%	22.55%	132.15 30 Nov 09	4.70%	7.72%	(24.47%) Nov 08 - Oct 07
ELLERSTON GEMS - CLASS A <i>Ashok Jacob</i>	30 Apr 06	Q	\$515 M Sep 09	90.95	15 Jan 10	0.22%	0.21%	90.75 31 Dec 09	(2.52%)	9.68%	(30.37%) Nov 09 - Jul 07
GLENROCK GLOBAL PARTNERS (BVI) INC <i>Michael Katz</i>	31 May 94	M	\$ 441 M Nov 09	2,627.73	31 Jan 10	1.80%	1.80%	2,581.27 31 Dec 09	6.35%	15.24%	(38.76%) Jan 99 - Jul 96
HORSEMAN GLOBAL FUND USD <i>John Horseman</i>	31 Jan 01	M	\$2'698 M Dec 09	371.31	03 Feb 10	(0.85%)	0.15%	374.49 31 Jan 10	15.67%	15.59%	(26.75%) Dec 09 - Feb 09

* Max DD: Peak to trough

LONG/SHORT

Equity-Diversified YTD Avg. 2010 3.20%

Equity-Diversified / Global

Ytd Avg. 2010
4.83%

	Inception Date	Liquidity	Asset Size	Last NAV or Index	Date	Mtd	Ytd	Last Month	Annual Return since Inception	Annual Volatility	Max DD*
INTREPID ENHANCED ALPHA FUND, LTD <i>Steven Shapiro</i>	30 Jun 98	Q	\$90 M Dec 09	1,139.89	31 Jan 10	(5.98%)	(5.98%)	1,212.40 31 Dec 09	23.35%	16.52%	(36.03%) Dec 08 - Oct 07
LEVEL GLOBAL OVERSEAS, LTD - CLASS A/1 <i>David Ganek</i>	31 Jul 03	Q	\$3'187 M Jul 09	1,801.14	15 Jan 10	1.65%	1.65%	1,771.90 31 Dec 09	9.53%	8.22%	(9.06%) Sep 08 - Dec 07
M. KINGDON OFFSHORE NV - A/1 <i>Mark Kingdon</i>	28 Feb 86	Q	\$2'405 M Nov 09	122.30	31 Jan 10	(1.25%)	(1.25%)	123.84 31 Dec 09	16.75%	13.06%	(30.15%) Oct 87 - Sep 87
MAVERICK FUND, LTD - CLASS A/1 <i>Lee Ainslie III</i>	28 Feb 95	M	\$2'900 M Jul 09	1,050.49	31 Jan 10	(0.27%)	(0.27%)	1,053.33 31 Dec 09	13.89%	11.47%	(30.04%) Nov 08 - May 08
PINPOINT CHINA FUND CLASS A USD <i>Qiang Wang</i>	31 May 05	M	\$320 M Dec 09	546.59	31 Jan 10	(7.37%)	(7.37%)	590.08 31 Dec 09	43.81%	25.67%	(42.16%) Nov 08 - Oct 07
PLATINUM FUND LTD <i>Kerr Neilson</i>	31 May 94	M	\$370 M Dec 09	69.52	22 Jan 10	(0.02%)	(0.02%)	69.53 31 Dec 09	13.18%	11.82%	(30.48%) Feb 09 - Oct 07
SCP OCEAN FUND LTD <i>Chris Shumway</i>	31 Mar 02	Y / Q	\$4'100 M Dec 09	2,842.23	31 Jan 10	(1.93%)	(1.93%)	2,898.17 31 Dec 09	14.24%	7.92%	(13.59%) Dec 08 - May 08
SR GLOBAL FUND C - INTERNATIONAL (Real Perf) <i>Hugh Sloane</i>	31 Dec 93	M	\$1'500 M Jun 09	650.65	29 Jan 10	(2.39%)	(2.39%)	666.60 31 Dec 09	16.57%	22.25%	(45.08%) Jul 01 - Dec 99
STANDARD PACIFIC CAPITAL -B- <i>Doug Dillard and Raj Venkatesan</i>	30 Sep 95	Q	\$571 M Dec 09	432.37	31 Jan 10	0.10%	0.10%	431.94 31 Dec 09	10.74%	8.14%	(8.79%) Aug 03 - Jun 02
VIKING GLOBAL EQUITIES III LTD-A/1E <i>Andreas Halvorsen</i>	30 Sep 99	Y	\$7'629 M Dec 09	7,263.40	31 Jan 10	(2.64%)	(2.64%)	7,460.20 31 Dec 09	21.13%	10.81%	(11.93%) Mar 02 - Sep 01

Equity-Diversified / Japan

Ytd Avg. 2010
1.54%

ALPHAGEN HOKUTO FUND LTD - CLASS A <i>John Stewart</i>	31 Oct 00	M	\$498 M Dec 09	188.00	31 Jan 10	3.23%	3.23%	182.12 31 Dec 09	7.06%	4.56%	(2.74%) Oct 08 - Jul 08
ALPHAGEN TENRO FUND LIMITED <i>Justin Bowles / John Stewart</i>	31 Jan 06	M	\$59 M Dec 09	154.97	29 Jan 10	5.18%	5.18%	147.34 31 Dec 09	11.58%	17.35%	(18.30%) Oct 08 - Dec 07
ARCUS JAPAN FUND -JPY- <i>Robert Macrae</i>	31 Mar 99	D	¥6'366 M Jun 08	25,340.00	01 Feb 10	(0.39%)	3.52%	25,440.00 31 Jan 10	8.95%	16.18%	(45.94%) Feb 09 - Feb 07
ASUKA JAPANESE EQUITY L/S TST 1 - B <i>Tishihiro Hirao</i>	31 Aug 02	M	\$76 M Nov 09	1,644.44	31 Dec 09	(0.89%)	1.09%	1,659.20 30 Nov 09	7.01%	7.34%	(9.95%) Sep 08 - Apr 08
BLUE SKY JAPAN LTD - CLASS A <i>Michael Hill</i>	30 Jun 00	M	\$97 M Sep 09	230.01	31 Jan 10	(0.56%)	(0.56%)	231.29 31 Dec 09	7.72%	25.01%	(62.08%) Jan 09 - Dec 05

* Max DD: Peak to trough

LONG/SHORT

Equity-Diversified YTD Avg. 2010 3.20%

Equity-Diversified / Japan

Ytd Avg. 2010
1.54%

	Inception Date	Liquidity	Asset Size	Last NAV or Index	Date	Mtd	Ytd	Last Month	Annual Return since Inception	Annual Volatility	Max DD*
DB EQUILIBRIA JAPAN FUND <i>James Pulsford, Sara Gardiner-Hill</i>	30 Apr 02	M	\$566 M Dec 09	216.28	31 Jan 10	1.41%	1.41%	213.27 31 Dec 09	10.45%	4.65%	(5.77%) Sep 08 - May 08
DB EQUILIBRIA JAPAN FUND LTD 2X (USD) <i>James Pulsford, Sara Gardiner-Hill</i>	30 Apr 09	M	\$566 M Dec 09	123.36	31 Jan 10	2.83%	2.83%	119.96 31 Dec 09	31.99%	9.47%	(1.53%) Oct 09 - Aug 09
GAM JAPAN EQUITY HEDGE FUND <i>Lesley Kaye</i>	31 May 98	W	\$197 M Jun 07	125.40	01 Feb 10	(0.85%)	2.75%	126.47 31 Jan 10	1.96%	13.60%	(52.04%) Feb 09 - Jun 07
HENDERSON JAPAN ABS RETURN FD, LTD <i>William Garnett and Jeremy Hall</i>	30 Jun 00	M	\$168 M Jul 09	221.13	29 Jan 10	2.95%	2.95%	214.79 31 Dec 09	8.63%	9.46%	(18.31%) Mar 08 - Apr 06
JF JAPAN ABSOLUTE RETURN <i>Naoyoshi Yahata</i>	31 Aug 03	M	¥2,627 M Dec 09	14,084.69	29 Jan 10	(0.36%)	(0.36%)	14,135.95 31 Dec 09	5.48%	12.55%	(23.01%) Jan 09 - Dec 05
MARTIN CURRIE ARF - JAPAN FUND <i>John-Paul Temperley</i>	30 Jun 00	M	\$274 M Dec 09	18.03	31 Jan 10	3.53%	3.53%	17.41 31 Dec 09	6.33%	7.84%	(12.44%) Jan 09 - Jul 08
OPTIMAL JAPAN FUND C1 CAP. INITIAL SERIES <i>Warwick Johnson</i>	30 Sep 99	M	\$123 M Dec 09	18.86	31 Jan 10	1.84%	1.84%	18.52 31 Dec 09	6.32%	12.36%	(37.40%) Nov 09 - Jun 07
ROSEHILL JAPAN FUND -A- <i>Gary Rosenfeld</i>	31 May 97	Q	\$173 M Apr 09	21,060.43	31 Dec 09	(1.38%)	(3.94%)	21,355.13 30 Nov 09	6.09%	10.88%	(26.58%) Mar 08 - Jan 06
SR GLOBAL FUND H - JAPAN (Real Perf) <i>Hugh Sloane</i>	30 Sep 03	M	\$140 M Jun 08	95.30	29 Jan 10	(1.80%)	(1.80%)	97.05 31 Dec 09	(0.26%)	20.86%	(30.74%) Apr 09 - Mar 08
WF JAPAN FUND LTD - A/1 <i>Peter Ferry</i>	30 Jun 03	M	\$26 M Jul 09	101.02	22 Jan 10	1.36%	1.36%	99.66 31 Dec 09	0.15%	14.87%	(46.97%) Nov 09 - Oct 07

Equity-Diversified / UK

Ytd Avg. 2010
0.43%

ALPHAGEN OCTANIS CLASS A <i>Ben Wallace</i>	28 Feb 05	M	\$528 M Dec 09	190.95	29 Jan 10	0.65%	0.65%	189.72 31 Dec 09	14.05%	7.36%	(10.72%) Mar 08 - May 07
CAZENOVE UK EQUITY ABSOLUTE RETURN FUND <i>Tim Russell</i>	31 Oct 03	M	£80 M Oct 09	1,498.20	20 Jan 10	0.44%	0.44%	1,491.61 31 Dec 09	6.71%	3.85%	(6.66%) Mar 09 - Jan 09
HENDERSON UK EQUITY L/S FUND LIMITED <i>Stephen Peak</i>	30 Jun 03	M	£45 M Jul 09	201.33	29 Jan 10	3.28%	3.28%	194.93 31 Dec 09	11.20%	16.19%	(39.26%) Nov 08 - Jun 08
LANSDOWNE UK EQUITY FUND, LTD (£) <i>P. Ruddock & S. Heinz</i>	31 Jul 01	M	\$6,922 M Aug 09	433.93	31 Jan 10	(2.03%)	(2.03%)	442.92 31 Dec 09	18.82%	10.72%	(14.51%) Feb 09 - Jun 08
THREADNEEDLE UK CRESCENDO FUND LTD (£) <i>Mark Westwood</i>	31 May 01	M	£62 M Jul 09	267.57	02 Feb 10	0.77%	(0.21%)	265.53 31 Jan 10	12.00%	6.93%	(7.11%) Nov 09 - Jun 08

* Max DD: Peak to trough

LONG/SHORT

Equity-Diversified YTD Avg. 2010 3.20%

Equity-Diversified / USA

Ytd Avg. 2010
1.39%

	Inception Date	Liquidity	Asset Size	Last NAV or Index	Date	Mtd	Ytd	Last Month	Annual Return since Inception	Annual Volatility	Max DD*
ALYDAR FUND LTD <i>John Murphy</i>	28 Feb 03	Q	\$1'750 M Apr 09	183.67	31 Jan 10	(2.10%)	(2.10%)	187.61 31 Dec 09	9.17%	4.80%	(5.40%) Nov 08 - Jul 08
ALYSHEBA FUND LIMITED <i>John A. Murphy, Philip C. Furse</i>	31 Mar 05	Q	\$400 M Dec 09	2,233.62	31 Dec 09	5.30%	21.21%	2,121.19 30 Nov 09	18.41%	14.71%	(25.80%) Nov 08 - May 08
ASCEND PARTNERS FUND II LTD - A <i>Malcolm Fairbairn</i>	31 Jan 04	Q	\$876 M Aug 09	168.72	31 Jan 10	(0.95%)	(0.95%)	170.34 31 Dec 09	9.10%	4.54%	(4.73%) Oct 08 - Aug 08
AVESTA FUND LTD A/1 <i>Bill Tung</i>	31 Aug 02	M	\$1'027 M Dec 09	1,890.89	31 Jan 10	(4.16%)	(4.16%)	1,973.02 31 Dec 09	8.96%	7.22%	(7.70%) Oct 05 - Feb 05
CASTLEROCK FUND LTD <i>Paul Tanico</i>	31 Aug 96	Q	\$88 M Jul 09	744.65	31 Jan 10	(5.29%)	(5.29%)	786.24 31 Dec 09	16.13%	17.39%	(37.70%) Feb 03 - May 01
CAVU CAPITAL OFFSHORE FUND LTD <i>Stephen Schwartz, Scott Mattison</i>	31 Dec 05	M	\$411 M Jan 10	133.26	31 Jan 10	0.00%	0.00%	133.26 31 Dec 09	7.28%	6.65%	(9.42%) Oct 08 - May 08
CAXTON EQUITY GROWTH LTD A / 1 <i>Kurt Feuerman</i>	30 Nov 99	Y / Q	\$88 M jun 09	3,281.90	02 Feb 10	1.01%	(0.74%)	3,249.18 31 Jan 10	12.38%	7.74%	(9.98%) Feb 09 - May 08
COBALT OFFSHORE LTD <i>Wayne Cooperman</i>	31 Dec 96	Q	\$1'182 M Dec 09	631.56	31 Jan 10	(1.40%)	(1.40%)	640.52 31 Dec 09	15.11%	8.76%	(19.53%) Sep 98 - Apr 98
ELM RIDGE VALUE PARTNERS OFFSHORE, INC - A <i>Ronald Gutfleish</i>	28 Feb 01	Q	\$975 M Nov 09	238.98	30 Nov 09	(1.20%)	26.83%	241.88 31 Oct 09	10.46%	10.65%	(19.92%) Feb 09 - Oct 07
EMINENCE FUND LTD A <i>Ricky C. Sandler</i>	31 Dec 98	Q	\$2'545 M Jan 10	468.96	31 Jan 10	(1.10%)	(1.10%)	474.18 31 Dec 09	14.95%	9.59%	(19.99%) Dec 08 - Dec 07
HIGHLINE INTERNATIONAL CLASS A <i>Jacob W. Doft</i>	31 May 97	Q	\$1'083 M Jan 10	309.67	31 Jan 10	(2.10%)	(2.10%)	316.31 31 Dec 09	9.32%	9.49%	(17.24%) Aug 98 - Apr 98
IVORY CAPITAL FLAGSHIP STRATEGY <i>Curtis Macnguyen</i>	30 Nov 98	Q	\$2'868 M Dec 09	3,250.91	22 Jan 10	(0.52%)	(0.52%)	3,267.90 31 Dec 09	11.15%	6.25%	(12.61%) Nov 08 - May 08
KINETICS FUND, INC - A/A <i>Peter B. Doyle</i>	31 Jan 01	M	\$175 M Aug 09	1,755.09	22 Jan 10	0.59%	0.59%	1,744.85 31 Dec 09	6.46%	22.23%	(76.20%) Feb 09 - Oct 07
OMEGA OVERSEAS PARTNERS, LTD CLASS A <i>Leon Cooperman</i>	31 Dec 91	M	\$771 M Jul 09	560.80	31 Jan 10	0.14%	0.14%	560.01 31 Dec 09	10.00%	14.84%	(42.55%) Feb 09 - May 07
RIEF LP -B- (Continuing) <i>James Simons</i>	31 Jul 05	M	\$602 M Nov 09	95.68	29 Jan 10	(1.75%)	(1.75%)	97.38 31 Dec 09	(0.98%)	10.25%	(35.67%) Apr 09 - May 07
SEMINOLE OFFSHORE FUND <i>Michael G. Messner, Paul C. Shiverick</i>	31 May 98	Q	\$473 M Jan 10	508.16	29 Jan 10	(1.80%)	(1.80%)	517.48 31 Dec 09	14.94%	13.91%	(15.62%) Mar 03 - May 02

* Max DD: Peak to trough

LONG/SHORT

	Inception Date	Liquidity	Asset Size	Last NAV or Index	Date	Mtd	Ytd	Last Month	Annual Return since Inception	Annual Volatility	Max DD*
Equity-Diversified											
YTD Avg. 2010 3.20%											
Equity-Diversified / USA											
							Ytd Avg. 2010 1.39%				
ZWEIG-DIMENNA INTL LIMITED - CLASS A <i>Joseph DiMenna / Martin Zweig</i>	31 May 87	Q	\$2'033 M Aug 09	87,617.88	31 Dec 09	2.14%	(3.21%)	85,785.00 30 Nov 09	16.91%	16.03%	(50.23%) Dec 02 - Feb 00
Equity-Energy											
YTD Avg. 2010 1.34%											
Equity-Energy / Global											
							Ytd Avg. 2010 3.74%				
MARTIN CURRIE ARF - GLOBAL ENERGY <i>Duncan Goodwin</i>	28 Feb 07	M	\$3 M Nov 09	9.59	22 Jan 10	2.17%	2.17%	9.39 31 Dec 09	(1.43%)	8.77%	(15.29%) Nov 09 - Jun 08
RAB ENERGY CLASS F <i>Gavin Wilson & Mark Redway</i>	31 Aug 05	Q	\$92 M Jan 09	218.63	28 Jan 10	6.89%	6.89%	204.53 31 Dec 09	3.23%	27.51%	(64.56%) Feb 09 - Jul 07
SECTOR COGNOMETRICA LTD (IRISH FUND) <i>J. Peter Andersland & Wollert Hvide</i>	30 Nov 05	M	\$171M Dec 09	135.81	29 Jan 10	2.15%	2.15%	132.95 31 Dec 09	7.62%	8.85%	(12.80%) Sep 08 - Jul 07
Equity-Energy / USA											
							Ytd Avg. 2010 (5.86%)				
DORSET ENERGY FUND, LTD - CLASS A <i>David M. Knott, Donald Textor</i>	31 Oct 00	M	\$296 M Nov 09	37.62	31 Jan 10	(5.86%)	(5.86%)	39.96 31 Dec 09	15.39%	20.02%	(49.55%) Dec 08 - Jun 08
Equity-Financial											
YTD Avg. 2010 (0.41%)											
Equity-Financial / Global											
							Ytd Avg. 2010 (0.45%)				
LANSDOWNE GLOBAL FINANCIALS FUND LTD. -USD <i>Williamde Winton</i>	30 Jun 04	M	\$2'221M Aug 09	285.62	31 Jan 10	(1.58%)	(1.58%)	290.20 31 Dec 09	20.64%	14.38%	(18.87%) Sep 08 - Oct 07
MW GLOBAL FINANCIALS FUND <i>Marshall Wace Asia Limited, delegation to Marshall Wace LLP</i>	31 Oct 08	M	\$ 23 M Dec 09	111.18	01 Feb 10	0.10%	0.15%	111.07 31 Jan 10	8.81%	6.10%	(2.87%) Apr 09 - Feb 09
TOSCA CLASS A - USD CONTINUING SHARES <i>Martin Hughes</i>	30 Sep 00	Q	\$1'096 M Aug 09	157.14	31 Jan 10	0.07%	0.07%	157.02 31 Dec 09	4.96%	19.23%	(67.54%) Nov 08 - Dec 07
Equity-Financial / USA											
							Ytd Avg. 2010 (0.29%)				
BRYN MAWR OFFSHORE LTD <i>K. Gray</i>	31 Dec 95	Q	\$86 M Jul 09	4,295.67	31 Jan 10	(0.29%)	(0.29%)	4,308.26 31 Dec 09	10.89%	4.02%	(4.11%) Dec 99 - Oct 99

* Max DD: Peak to trough

LONG/SHORT

	Inception Date	Liquidity	Asset Size	Last NAV or Index	Date	Mtd	Ytd	Last Month	Annual Return since Inception	Annual Volatility	Max DD*
Equity-Market Neutral											
YTD Avg. 2010 1.30%											
Equity-Market Neutral / Europe											
							Ytd Avg. 2010 1.26%				
BGI - EOS CLASS B USD <i>Robert Fisher</i>	28 Feb 02	M	\$ 135 M Dec 09	1,080.21	31 Jan 10	2.05%	2.05%	1,058.52 31 Dec 09	11.07%	9.76%	(14.28%) Jan 08 - Jul 07
TALENTUM ACTIVEEDGE FUND LIMITED - A - <i>Gianmarco Mondani / Marco Accorroni</i>	30 Jun 02	M	€165 M Dec 09	153.65	31 Jan 10	0.87%	0.87%	152.33 31 Dec 09	5.82%	4.49%	(11.77%) Apr 09 - Jun 08
TALENTUM ENHANCED FUND LIMITED - A - <i>Gianmarco Mondani / Marco Accorroni</i>	31 Aug 02	M	€104 M Dec 09	205.11	22 Jan 10	0.86%	0.86%	203.36 31 Dec 09	10.19%	9.23%	(25.03%) Apr 09 - Jun 08
Equity-Market Neutral / Global											
							Ytd Avg. 2010 1.34%				
A.R.T. INTERNATIONAL INVESTOR (BVI) Ltd <i>Deirdre Griffin</i>	28 Feb 07	Q	\$600 M Dec 09	170.82	31 Jan 10	0.62%	0.62%	169.76 31 Dec 09	20.08%	11.79%	(10.48%) Aug 07 - Jul 07
BLUEMOUNTAIN EQUITY ALTERNATIVES FUND COMPOSITE <i>Andrew Feldstein</i>	31 Dec 06	M	\$780 M Jun 09	1,558.87	22 Jan 10	0.63%	0.63%	1,549.12 31 Dec 09	13.52%	8.94%	(9.74%) Feb 09 - Sep 08
MW TOPS FUND LTD -N- <i>Anthony Clake.</i>	31 Oct 07	M	\$609 M Dec 09	99.67	01 Feb 10	0.25%	1.10%	99.42 31 Jan 10	(0.15%)	8.43%	(15.98%) Nov 08 - Jun 08
TEMUJIN INTERNATIONAL FUND LTD <i>Marco Battaglia</i>	30 Sep 04	Q/M	\$85 M Sep 09	127.35	31 Jan 10	3.00%	3.00%	123.64 31 Dec 09	4.63%	10.49%	(21.13%) Feb 09 - Jul 06
Equity-Mid-Small Cap											
YTD Avg. 2010 21.96%											
Equity-Mid-Small Cap / Europe											
							Ytd Avg. 2010 1.15%				
ALPHAGEN ACAMAR FUND LIMITED (THE) <i>Roger Guy and Mr. Guillaume Rambourg</i>	31 Mar 06	Q	\$157 M Dec 09	136.53	29 Jan 10	(0.31%)	(0.31%)	136.95 31 Dec 09	8.48%	8.82%	(8.01%) May 06 - Apr 06
ENNISMORE EUROPEAN SMALLER COMPANIES <i>Geoff Oldfield</i>	30 Nov 99	M	€71 M Nov 09	214.99	31 Jan 10	2.71%	2.71%	209.32 31 Dec 09	11.48%	12.20%	(34.24%) Apr 09 - Jul 07
POLAR CAPITAL EUROPEAN FORAGER FUND LTD - A <i>Rob Gurner</i>	31 Jul 03	M	€245 M Dec 09	220.59	31 Jan 10	1.06%	1.06%	218.28 31 Dec 09	12.92%	8.63%	(21.47%) Feb 09 - Oct 07
Equity-Mid-Small Cap / Global											
							Ytd Avg. 2010 3.17%				
EXANE MICROMEGAS FUND LTD <i>Jerome Poirel</i>	30 Jun 06	W	€203 M Jan 10	14,688.15	27 Jan 10	1.18%	1.18%	14,516.92 31 Dec 09	7.20%	6.22%	(6.92%) Feb 08 - Oct 07

* Max DD: Peak to trough

LONG/SHORT

	Inception Date	Liquidity	Asset Size	Last NAV or Index	Date	Mtd	Ytd	Last Month	Annual Return since Inception	Annual Volatility	Max DD*
Equity-Mid-Small Cap											
YTD Avg. 2010 21.96%											
Equity-Mid-Small Cap / Global											
							Ytd Avg. 2010 3.17%				
RAB SPECIAL SITUATION FD LTD <i>Philip Richards</i>	31 Jul 03	Q	\$537 M Nov 09	1,148.88	28 Jan 10	5.17%	5.17%	1,092.40 31 Dec 09	19.80%	40.07%	(76.24%) Mar 09 - Jul 07
Equity-Mid-Small Cap / UK											
							Ytd Avg. 2010 2.46%				
ALPHAGEN VOLANTIS FUND, LTD - A (USD) <i>Rob Giles & Gervais Williams</i>	30 Apr 02	M	\$409 M Dec 09	351.13	29 Jan 10	2.46%	2.46%	342.69 31 Dec 09	17.58%	9.36%	(11.36%) Dec 08 - Jun 08
Equity-Mid-Small Cap / USA											
							Ytd Avg. 2010 41.88%				
AJR INTERNATIONAL (BVI), INC. - A/1 <i>Alexander J. Roepers</i>	31 Jan 93	M	\$108 M Aug 09	823.66	22 Jan 10	(1.26%)	(1.26%)	834.17 31 Dec 09	13.22%	20.10%	(44.44%) Dec 08 - May 08
CLOVIS CAPITAL PARTNERS (CAYMAN), LTD <i>Michael Prober & Scott Scher</i>	30 Sep 02	Q	\$848 M Jun 09	1,960.09	31 Jan 10	(0.84%)	(0.84%)	1,976.70 31 Dec 09	9.60%	8.95%	(22.05%) Dec 08 - Dec 07
GREENLIGHT CAPITAL OFFSHORE, LTD - A/1 <i>David Einhorn</i>	30 Sep 96	Q	\$2,184 M Dec 08	109,338.51	31 Jan 10	0.75%	0.75%	108,525.12 31 Dec 09	19.63%	11.50%	(27.17%) Oct 08 - May 08
GRT TOPAZ OFFSHORE PARTNERS, LTD - A/1 <i>Gregory B Fraser & Rudolph K Kluiber & Timothy A. Krochuk</i>	31 Aug 01	Q	\$237 M Jul 08	1,755.77	31 Jan 10	0.12%	0.12%	1,753.67 31 Dec 09	6.91%	13.48%	(47.07%) Feb 09 - May 07
SENVEST PARTNERS, LTD - CLASS A <i>Richard Mashaal</i>	31 Mar 97	Q	\$200 M Dec 09	1,037.88	31 Dec 09	16.40%	229.09%	891.65 30 Nov 09	20.12%	40.32%	(70.55%) Sep 02 - Feb 00
ZAXIS OFFSHORE LTD - CLASS A/1 <i>Sanford J. Colen</i>	30 Jun 00	M	\$228 M Dec 09	2,114.00	31 Dec 09	4.14%	23.44%	2,029.96 30 Nov 09	8.19%	7.80%	(20.58%) Feb 09 - Jun 08
Equity-Pharma-Biotech											
YTD Avg. 2010 1.92%											
Equity-Pharma-Biotech / USA											
							Ytd Avg. 2010 1.92%				
CADUCEUS CAPITAL INTL. LTD <i>Sam Isaly</i>	28 Feb 97	M	\$600 M Dec 09	733.65	31 Jan 10	4.30%	4.30%	703.41 31 Dec 09	16.66%	25.73%	(34.59%) Sep 02 - Dec 01
PERCEPTIVE LIFE SCIENCES OFFSH FUND, LTD <i>Joseph Edelman</i>	31 Dec 99	M	\$274 M Nov 09	904.42	31 Jan 10	(2.00%)	(2.00%)	922.88 31 Dec 09	24.38%	29.38%	(25.67%) May 00 - Feb 00
SIVIK GLOBAL HEALTHCARE OFFSHORE - A/01-01 <i>Krishen Sud</i>	30 Jun 01	M	\$565 M Jun 08	1,587.14	31 Jan 10	0.66%	0.66%	1,576.73 31 Dec 09	5.52%	10.58%	(32.70%) Feb 09 - Oct 07

* Max DD: Peak to trough

LONG/SHORT

	Inception Date	Liquidity	Asset Size	Last NAV or Index	Date	Mtd	Ytd	Last Month	Annual Return since Inception	Annual Volatility	Max DD*
Equity-Pharma-Biotech											
YTD Avg. 2010 1.92%											
Equity-Pharma-Biotech / USA											
							Ytd Avg. 2010 1.92%				
VISIUM BALANCE OFFSHORE FUND CL 2 <i>Jacob Gottlieb</i>	31 Mar 01	Y/Q	\$1'150 M Dec 09	156.19	29 Jan 10	4.72%	4.72%	149.15 31 Dec 09	16.71%	10.76%	(15.79%) Dec 08 - Aug 08
Equity-Statistical Arbitrage											
YTD Avg. 2010 (0.53%)											
Equity-Statistical Arbitrage / Europe											
							Ytd Avg. 2010 0.47%				
ALPHAGEN REGULUS FUND <i>Mike Gleason</i>	30 Nov 03	M	\$123 M Dec 09	118.42	31 Jan 10	0.90%	0.90%	117.36 31 Dec 09	4.60%	5.69%	(13.35%) Sep 08 - Jul 07
GLC GESTALT EUROPE FUND, LTD A/1 <i>Laurence Staden & Julian Brooks</i>	31 Jul 99	M	\$304 M Dec 09	277.81	29 Jan 10	0.03%	0.03%	277.73 31 Dec 09	10.21%	9.17%	(12.59%) Dec 04 - Oct 03
Equity-Statistical Arbitrage / Global											
							Ytd Avg. 2010 (1.03%)				
32 CAPITAL FUND, LTD (THE) - A/1 <i>Barclays Global Investors, N.A.</i>	31 Jul 02	Y / M	\$535 M Dec 09	1,176.58	31 Jan 10	0.33%	0.33%	1,172.73 31 Dec 09	2.19%	7.71%	(25.62%) Sep 09 - Jun 08
BLUEMATRIX FUND CLASS -A- USD <i>BlueCrest Capital management LLP</i>	31 Oct 07	M	\$300 M Oct 09	126.87	31 Jan 10	(1.30%)	(1.30%)	128.54 31 Dec 09	11.13%	7.35%	(4.63%) Sep 08 - Jul 08
GSA CAPITAL INTERNATIONAL FUND, LTD - CLASS A <i>Jonathan Hiscock</i>	28 Feb 05	M	\$364 M Dec 09	157.04	31 Jan 10	0.93%	0.93%	155.60 31 Dec 09	9.60%	5.52%	(11.91%) Sep 08 - Jun 08
WINTON OCTO FUND USD CLASS <i>David Harding</i>	31 Mar 07	M	\$19 M Jan 10	182.10	29 Jan 10	(4.07%)	(4.07%)	189.82 31 Dec 09	23.54%	15.70%	(8.21%) Jan 10 - Sep 09
Equity-Technology											
YTD Avg. 2010 (2.85%)											
Equity-Technology / Global											
							Ytd Avg. 2010 (6.19%)				
SPINNER GLOBAL TECHNOLOGY FUND, LTD <i>Art Spinner</i>	21 Sep 93	M	\$170 M Dec 09	91.28	31 Jan 10	(6.19%)	(6.19%)	97.30 31 Dec 09	14.46%	17.16%	(34.02%) Sep 02 - Aug 00
Equity-Technology / USA											
							Ytd Avg. 2010 (1.74%)				
INTREPID CAPITAL FUND LTD A/1 <i>Stephen Shapiro</i>	30 Jun 98	Q	\$76 M Jan 10	219.66	31 Jan 10	(3.77%)	(3.77%)	228.26 31 Dec 09	19.73%	9.86%	(22.96%) Dec 08 - Oct 07

* Max DD: Peak to trough

LONG/SHORT

	Inception Date	Liquidity	Asset Size	Last NAV or Index	Date	Mtd	Ytd	Last Month	Annual Return since Inception	Annual Volatility	Max DD*
Equity-Technology											
YTD Avg. 2010 (2.85%)											
Equity-Technology / USA											
							Ytd Avg. 2010 (1.74%)				
SELIGMAN TECH SPECTRUM FUND CLASS -A1-S/2-2002 <i>J. & W. Seligman & Co. Incorporated</i>	31 Dec 06	M	\$1'500 M Sep 09	266.92	31 Jan 10	(3.95%)	(3.95%)	277.90 31 Dec 09	9.79%	12.02%	(19.91%) Nov 08 - May 08
STG CAPITAL PARTNERS (QP), LP <i>Steven Glass</i>	30 Jun 02	Q	\$95 M Dec 09	196.76	31 Jan 10	2.50%	2.50%	191.96 31 Dec 09	9.32%	5.61%	(4.36%) May 09 - Mar 09
Equity-Utility											
YTD Avg. 2010 2.12%											
Equity-Utility / Global											
							Ytd Avg. 2010 2.12%				
ECOFIN GLOBAL UTILITIES HEDGE FUND <i>Bernard Lambilliotte</i>	30 Sep 04	M	\$186 M Jan 10	153.15	31 Dec 09	2.74%	2.12%	149.06 30 Nov 09	8.45%	7.38%	(17.43%) Mar 09 - Oct 07

* Max DD: Peak to trough

MACRO

	Inception Date	Liquidity	Asset Size	Last NAV or Index	Date	Mtd	Ytd	Last Month	Annual Return since Inception	Annual Volatility	Max DD*
Diversified											
YTD Avg. 2010 2.64%											
Diversified / Asia											
							Ytd Avg. 2010 0.81%				
ALPHADYNE INVESTMENT STRATEGIES FUND LTD <i>Bart Broadman, Philippe Khuong-Huu, Chester Kam</i>	31 Jan 07	M	\$ 364 M Nov 09	1,405.40	31 Jan 10	1.06%	1.06%	1,390.66 31 Dec 09	12.00%	5.08%	(3.63%) Jun 09 - May 09
BREVAN HOWARD ASIA FUND LIMITED <i>Kaspar Ernst</i>	30 Sep 04	M	\$1'801 M Dec 09	181.17	22 Jan 10	0.56%	0.56%	180.16 31 Dec 09	11.83%	4.21%	(1.37%) Jun 05 - Dec 04
Diversified / Emerging											
							Ytd Avg. 2010 4.39%				
BREVAN HOWARD EM. MKT STRATEGIES FUND LTD <i>Geraldine Sundstrom</i>	31 Dec 07	M	\$1'500 M Nov 09	133.96	22 Jan 10	0.34%	0.34%	133.50 31 Dec 09	15.23%	10.19%	(9.20%) Sep 08 - Jul 08
EMSO LTD (Emerging Markets Special Opportunities) <i>Mark Franklin</i>	30 Apr 00	Q	\$ 608 M Nov 09	302.62	31 Dec 09	0.57%	20.03%	300.91 30 Nov 09	12.12%	5.52%	(5.90%) Jun 06 - Apr 06
GAVEA FUND LTD . CLASS A S/1 <i>Amaury Bier</i>	31 Jul 03	Q	\$834 M Dec 09	199.66	31 Jan 10	0.14%	0.14%	199.39 31 Dec 09	11.21%	7.74%	(12.50%) Oct 08 - Jul 08
MOORE EMERGING MARKET FUND, LTD - A <i>Greg Coffey</i>	31 Aug 93	Q	\$1'000 M Jun 09	7,969.73	21 Jan 10	1.02%	1.02%	7,889.51 31 Dec 09	13.49%	14.35%	(22.69%) Nov 08 - May 08
PHARO TRADING FUND <i>Guillaume Fonkenell</i>	30 Nov 00	M	\$384 M Dec 09	3,677.32	29 Jan 10	0.44%	0.44%	3,661.13 31 Dec 09	15.26%	8.89%	(13.16%) Oct 08 - Feb 08
Diversified / Global											
							Ytd Avg. 2010 2.43%				
BREVAN HOWARD FUND, LTD - USD CLASS A <i>Alan Howard</i>	31 Mar 03	M	\$17'346 M Dec 09	258.09	22 Jan 10	0.23%	0.23%	257.50 31 Dec 09	14.92%	7.36%	(5.17%) Apr 08 - Feb 08
CAPITAL FUND, LTD (THE) <i>Kenneth Windheim</i>	31 Dec 99	M	\$153 M Aug 09	2,345.30	31 Jan 10	(1.16%)	(1.16%)	2,372.83 31 Dec 09	12.79%	11.20%	(16.08%) Jan 10 - Jan 09
CAXTON GLOBAL INVESTMENT LTD <i>Bruce S. Kovner</i>	31 Jan 97	Y	\$4'405 M jun 09	686.79	02 Feb 10	0.15%	0.60%	685.78 31 Jan 10	15.96%	7.80%	(7.37%) Aug 07 - Jun 07
COMAC GLOBAL MACRO FUND <i>Colm O'Shea</i>	31 May 06	M	\$3'816 M Jan 10	163.04	31 Jan 10	3.82%	3.82%	157.04 31 Dec 09	14.23%	9.01%	(9.22%) Dec 06 - Jun 06
CONQUEST MACRO FUND, LTD (COMP) <i>Marc Malek</i>	30 Apr 99	M	\$539 M Jun 09	3,250.56	03 Feb 10	(1.24%)	(0.21%)	3,291.38 31 Jan 10	11.56%	18.17%	(22.38%) Feb 10 - Jul 09
DRAWBRIDGE GL MACRO FD, LTD A/1 <i>Michael E. Novogratz & Adam Levinson</i>	31 May 02	Q	\$1'600 M Mar 09	2,115.95	31 Jan 10	2.08%	2.08%	2,072.83 31 Dec 09	10.26%	9.05%	(24.60%) Nov 08 - Feb 08
EPISODE INC. CLASS A <i>David Fishwick / Tony Finding</i>	31 Jul 05	Q	\$491 M Dec 09	124.83	22 Jan 10	(2.70%)	(2.70%)	128.29 31 Dec 09	5.07%	13.61%	(32.77%) Feb 09 - Oct 07

* Max DD: Peak to trough

MACRO

Diversified
YTD Avg. 2010 2.64%

Diversified / Global

Ytd Avg. 2010
2.43%

	Inception Date	Liquidity	Asset Size	Last NAV or Index	Date	Mtd	Ytd	Last Month	Annual Return since Inception	Annual Volatility	Max DD*
FORTRESS COMMODITIES FUND L.P. <i>William Callanan</i>	30 Jun 07	Q	\$ 789 M Dec 09	126.14	31 Jan 10	2.62%	2.62%	122.92 31 Dec 09	9.37%	7.31%	(4.93%) Jul 07 - Jun 07
GAMUT INVESTMENTS <i>Bruce Kovner</i>	30 Jun 86	M	\$533 M Oct 09	7,606.51	31 Jan 10	0.34%	0.34%	7,580.87 31 Dec 09	20.14%	14.01%	(13.45%) Apr 88 - Dec 87
GLOBAL TRADING STRATEGIES (CAYMAN) FUND CI -A- <i>Brett Allender, Andrew Peden, Karl Mayer</i>	31 May 05	M	\$1'100 M Dec 09	1,832.37	31 Jan 10	(2.50%)	(2.50%)	1,879.35 31 Dec 09	18.86%	12.85%	(8.42%) Jun 08 - Mar 08
HARMONIC ALPHA PLUS MACRO FUND - USD CLASS <i>Richard Conyers & Richard Noble</i>	30 Apr 03	Q	\$425 M Jan 10	103.92	29 Jan 10	0.59%	0.59%	103.31 31 Dec 09	5.95%	11.15%	(15.20%) Aug 07 - Jun 07
INVESTCORP STONEWORKS GLOBAL MACRO FUND LTD <i>Investcorp Investment Advisers Limited</i>	31 Jul 07	M	\$ 388 M Dec 09	124.59	31 Dec 09	(2.70%)	5.33%	128.05 30 Nov 09	9.50%	8.87%	(5.66%) Feb 09 - Feb 08
JB GLOBAL RATES HEDGE FUND <i>Adrian Owens</i>	31 Jan 04	M	\$219 M Dec 09	186.77	19 Jan 10	0.47%	0.47%	185.90 31 Dec 09	11.03%	7.64%	(6.31%) Sep 06 - Apr 06
LONDON SELECT FUND LIMITED -A <i>Robert Standing & David Gorton</i>	31 Mar 04	Q	\$371 M Jul 09	1,191.24	29 Jan 10	(1.21%)	(1.21%)	1,205.87 31 Dec 09	3.04%	11.35%	(34.16%) Dec 08 - Jan 08
MELLON OFF GLOB OPP FUND LTD - MULTICURRENCY - A1 <i>Thomas B. Hazuka & Michael Ho</i>	30 Nov 05	M	\$190 M Dec 09	970.20	15 Jan 10	2.07%	2.07%	950.53 31 Dec 09	(0.73%)	10.69%	(31.90%) Oct 08 - Jan 07
MELLON OFF. ALPHAACCESS FUND LTD - MCY A/1 <i>Thomas B. Hazuka & Michael Ho</i>	31 Jul 05	M	\$326 M Dec 09	888.37	22 Jan 10	2.18%	2.18%	869.38 31 Dec 09	(2.61%)	20.49%	(59.00%) Oct 08 - Jan 07
MOORE GLOBAL INV FD, LTD - A \$ <i>Louis Bacon</i>	31 Dec 89	Q	\$7'200 M Jun 09	43,098.55	28 Jan 10	0.49%	0.49%	42,889.97 31 Dec 09	20.60%	12.30%	(18.45%) Feb 95 - Jan 94
MOORE MACRO MANAGERS FUND, LTD CLASS -A- <i>Louis Bacon</i>	31 Jul 93	Q	\$2'800 M Jun 09	10,188.98	28 Jan 10	(0.25%)	(0.25%)	10,214.75 31 Dec 09	15.10%	9.03%	(14.47%) Feb 94 - Jan 94
PEAK PARTNERS OFFSH FD, LTD - B <i>Timothy Rudderow</i>	31 Mar 02	M	\$269 M Nov 09	2,708.66	29 Jan 10	(2.02%)	(2.02%)	2,764.50 31 Dec 09	13.56%	18.43%	(23.10%) Aug 04 - Feb 04
PIA MACRO LTD <i>Chris Pia</i>	31 May 09	M	\$ 334 M Dec 09	104.51	31 Jan 10	(1.11%)	(1.11%)	105.68 31 Dec 09	6.79%	4.03%	(1.11%) Jan 10 - Dec 09
QFS GLOB MACRO FUND, LTD <i>Dr. Sandford Grossman</i>	30 Apr 98	M	\$109 M Dec 09	2,689.97	29 Jan 10	1.26%	1.26%	2,656.50 31 Dec 09	8.78%	13.73%	(28.97%) Aug 06 - Feb 04
SWORDFISH FUND LTD <i>James Loh</i>	31 Jan 03	Q	\$169 M Jun 09	1,241.41	31 Dec 09	6.73%	14.42%	1,163.13 30 Nov 09	3.17%	15.66%	(42.40%) Feb 09 - Jun 08

* Max DD: Peak to trough

MACRO

	Inception Date	Liquidity	Asset Size	Last NAV or Index	Date	Mtd	Ytd	Last Month	Annual Return since Inception	Annual Volatility	Max DD*	
Diversified												
YTD Avg. 2010 2.64%												
Diversified / Global								Ytd Avg. 2010 2.43%				
TRAXIS FUND LP (OFFSHORE) <i>Barton M. Biggs, Madhav Dhar & Cyril Moullé-Berteaux</i>	31 May 03	Q	\$233 M Dec 09	152.15	31 Dec 09	2.03%	34.03%	149.12 30 Nov 09	6.57%	13.63%	(40.00%) Feb 09 - Oct 07	
TUDOR B.V.I GLOBAL FUND LTD -A- <i>Paul Tudor Jones</i>	31 Oct 86	Q	\$7'165 M Dec 09	94,872.15	31 Jan 10	(1.11%)	(1.11%)	95,939.26 31 Dec 09	21.61%	20.00%	(17.07%) Jul 92 - Apr 92	

* Max DD: Peak to trough

MULTI STRATEGY

	Inception Date	Liquidity	Asset Size	Last NAV or Index	Date	Mtd	Ytd	Last Month	Annual Return since Inception	Annual Volatility	Max DD*
Credit											
YTD Avg. 2010 26.42%											
Credit / Global											
							Ytd Avg. 2010 26.42%				
MARINER-TRICADIA CREDIT STRATEGIES, LTD <i>Arif Inayatullah & Michael Barnes</i>	31 Mar 05	Q	\$1'254 M Oct 09	253.33	31 Dec 09	0.95%	26.42%	250.95 30 Nov 09	21.58%	9.19%	(10.77%) Nov 08 - Jun 08
Diversified											
YTD Avg. 2010 5.41%											
Diversified / Asia											
							Ytd Avg. 2010 (1.27%)				
BENNELONG ASIA PACIFIC MULTI STRATEGY EQ. FUND LTD <i>Richard Pegum, Paul Henry</i>	28 Feb 05	M	\$856 M Oct 09	103.30	29 Jan 10	(4.07%)	(4.07%)	107.68 31 Dec 09	0.66%	10.01%	(30.75%) Jan 10 - Mar 08
PMA ASIAN OPPORTUNITIES FUND (Composite) <i>Tytus Michalski, Darryl Flint and Shun Hong Liu</i>	30 Jun 02	Q	\$59 M Aug 08	1,769.63	01 Feb 10	0.08%	1.53%	1,768.20 31 Jan 10	7.80%	5.89%	(13.37%) Dec 08 - May 08
Diversified / Global											
							Ytd Avg. 2010 7.32%				
ALLBLUE LIMITED <i>Michal Platt</i>	31 Aug 05	M	\$2'528 M Dec 09	166.69	31 Jan 10	0.99%	0.99%	165.06 31 Dec 09	12.25%	5.55%	(4.51%) Aug 07 - Jun 07
ARROWGRASS INT FUND LTD <i>Nick Niell, Henry Kenner</i>	29 Feb 08	Q	€1'470 M Dec 09	132.83	22 Jan 10	2.43%	2.43%	129.68 31 Dec 09	16.13%	3.78%	(0.42%) Oct 08 - Sep 08
CQS DIVERSIFIED FUND (SPC) LTD <i>James Peattie</i>	28 Feb 07	Q	\$141 M Dec 09	1,285.63	31 Dec 09	1.50%	24.99%	1,266.58 30 Jun 09	9.24%	9.01%	(14.78%) Dec 08 - Jun 08
GLC DIVERSIFIED FUND LTD -A- <i>Lawrence Staden</i>	30 Jun 93	M	\$330 M Dec 09	76.57	29 Jan 10	(1.06%)	(1.06%)	77.39 31 Dec 09	13.05%	11.55%	(15.83%) Oct 04 - Aug 02
PLATINUM PARTNERS VALUE ARBITRAGE INT. FUND LTD <i>Mark Nordlicht</i>	31 Dec 02	Q	\$489 M Dec 09	3,771.03	31 Dec 09	1.37%	21.70%	3,720.06 30 Nov 09	20.86%	5.48%	(4.42%) Oct 08 - Aug 08
STRATUS FUND LIMITED CLASS B <i>Marc Potters</i>	28 Feb 02	M	\$720 M Nov 09	1,812.34	29 Jan 10	1.66%	1.66%	1,782.82 31 Dec 09	11.18%	6.38%	(8.14%) Sep 07 - Jun 07
TWO SIGMA HORIZON CAYMAN LTD <i>Two Sigma Investments, LLC</i>	30 Apr 08	Q	\$44 M Jul 09	1,160.89	31 Jan 10	0.55%	0.55%	1,154.56 31 Dec 09	8.86%	9.53%	(10.58%) Nov 08 - Jun 08

* Max DD: Peak to trough

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