



# Hedge Weekly N°15

Investment Funds Performance Review

**HSBC** Alternative Investment Group

Week of Monday 07 Apr to Friday 11 Apr 2014

HSBC 

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Past performance is not a reliable indicator of future performance.

Source - HSBC

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Source - HSBC

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# Top & Bottom 20 Funds of 2014

## Top

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TYRUS CAPITAL OPPORTUNITIES FUND LTD	13.99	04 Apr 14
TYRUS CAPITAL EVENT FUND LTD	13.18	04 Apr 14
MERCHANT COMMODITY FUND (THE) - COMPOSITE	13.12	04 Apr 14
PASSPORT SPECIAL OPPORTUNITIES FUND LTD CLASS AA	12.49	31 Mar 14
PERSHING SQUARE INTL.LTD	11.10	31 Mar 14
SENVEST PARTNERS, LTD - CLASS A	10.95	31 Mar 14
PHARO TRADING FUND	10.86	28 Mar 14
CONQUEST MACRO FUND, LTD (COMP)	10.48	09 Apr 14
DORSET ENERGY FUND, LTD - CLASS A	9.54	04 Apr 14
MUDRICK DISTRESSED OPPORTUNITY FUND LTD	9.50	04 Apr 14
SOLUS SOLA LTD CL. I	9.33	04 Apr 14
ANTARES EUROPEAN FUND, LTD - USD	8.96	04 Apr 14
JENOP GLOBAL HEALTHCARE FUND LTD SERIES A	8.72	31 Mar 14
VISIUM BALANCED OFFSHORE FUND CL 2	8.51	04 Apr 14
LINDEN INTERNATIONAL LTD	8.06	31 Mar 14
HORSEMAN GLOBAL FUND USD	7.85	09 Apr 14
RBR EUROPEAN LONG SHORT LTD (Ex Rhine Alpha Stars)	7.72	31 Mar 14
PERCEPTIVE LIFE SCIENCES OFFSH FUND, LTD	7.42	04 Apr 14
LC CAPITAL OFFSHORE FUND, LTD	7.01	28 Feb 14

## Bottom

Investment Funds	Return	Date
EAGLE GLOBAL FUND	-18.59	04 Apr 14
SR GLOBAL FUND H - JAPAN (Real Perf)	-15.56	04 Apr 14
SR GLOBAL FUND C - INTERNATIONAL (Real Perf)	-13.39	04 Apr 14
CC ASIA ABSOLUTE RETURN FUND	-11.95	31 Mar 14
GRAHAM GLOBAL INVESTMENT FUND II - K4D-15V - COMPOSITE	-11.91	08 Apr 14
CAMPBELL GLOBAL ASSETS FUND LTD Class B	-11.45	04 Apr 14
CAMPBELL GLOBAL ASSETS FUND LTD Class A	-11.02	04 Apr 14
MELLON OFF GLOB OPP FUND LTD - MULTICURRENCY - A1	-10.61	31 Mar 14
DISCOVERY GLOBAL MACRO FUND LTD CLASS -A-SERIES 1	-10.15	04 Apr 14
RUBICON GLOBAL FUND, LTD	-9.82	04 Apr 14
SINFONIETTA FUND	-9.77	31 Mar 14
GRAHAM GIF II PROPRIETARY MATRIX SP SIES A	-9.44	08 Apr 14
MLIS - GRAHAM CAPITAL SYSTEMATIC MACRO UCITS FUND	-9.38	07 Apr 14
LYNX BERMUDA 1.5 LTD	-9.14	08 Apr 14
MELLON OFF. ALPHAACCESS FUND LTD - MCY A/1	-9.09	28 Feb 14
DISCOVERY GLOBAL OPPORTUNITY FUND, LTD	-8.39	04 Apr 14
GRAHAM GLOBAL INVESTMENT FUND II - K4D-10V	-8.07	08 Apr 14
MARTIN CURRIE ARF - JAPAN FUND	-7.21	31 Mar 14
CHILTON CHINA OPPORTUNITIES FUND LTD	-7.00	31 Mar 14
CANTAB CAPITAL PARTNERS QUANTITATIVE FUND (THE) - USD ARISTARCHUS	-6.89	04 Apr 14

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

Past performance is not a reliable indicator of future performance.

Source - HSBC

# Top & Bottom 20 Funds of 2013

## Top

Investment Funds	Return	Date
SFP VALUE REALIZATION FUND	82.12	31 Dec 13
SENVEST PARTNERS, LTD - CLASS A	79.51	31 Dec 13
PEGASUS FUND LIMITED SHARES A-1	63.74	31 Dec 13
PAULSON RECOVERY FUND LTD	63.18	31 Dec 13
SR GLOBAL FUND H - JAPAN (Real Perf)	62.51	31 Dec 13
BCM WESTON LP (BILLINGS CAPITAL MANAGEMENT)	50.32	31 Dec 13
OWL CREEK OVERSEAS FUND, LTD	48.63	31 Dec 13
JABCAP GLOBAL BALANCED FUND LTD CLASS D/1 NI	47.80	31 Dec 13
PASSPORT SPECIAL OPPORTUNITIES FUND LTD CLASS AA	45.50	31 Dec 13
PERCEPTIVE LIFE SCIENCES OFFSH FUND, LTD	43.88	31 Dec 13
JABCAP MULTI STRATEGY FUND LTD CLASS D/1 NI	43.03	31 Dec 13
GLENVIEW CAPITAL PARTNERS (CAYMAN), LTD.	42.90	31 Dec 13
PALOMINO FUND LTD CLASS B ORIGINAL SERIES	42.36	31 Dec 13
TRIAN PARTNERS LTD	40.06	31 Dec 13
KINETICS FUND, INC - A/A	39.73	31 Dec 13
SR GLOBAL FUND C - INTERNATIONAL (Real Perf)	36.28	31 Dec 13
SINFONIETTA FUND	34.47	31 Dec 13
LANSDOWNE DEVELOPED MARKET FUND, LTD (GBP)	33.26	31 Dec 13
PAULSON ENHANCED LTD	33.11	31 Dec 13
CHENAVARI TORO CAPITAL I A	32.93	31 Dec 13

## Bottom

Investment Funds	Return	Date
RAB SPECIAL SITUATION FD LTD	-32.86	31 Dec 13
CANTAB CAPITAL PARTNERS QUANTITATIVE FUND (THE) - USD ARISTARCHUS	-27.65	31 Dec 13
WATERSTONE MARKET NEUTRAL OFFSHORE FUND, LTD	-19.27	31 Dec 13
ORTUS FUND (CAYMAN) LTD	-17.32	31 Dec 13
EAGLE GLOBAL FUND	-15.88	31 Dec 13
BLUETREND FUND, LTD - CLASS A	-11.50	31 Dec 13
DISCUS FEEDER LTD CL. B USD STANDARD LEVERAGE	-10.32	31 Dec 13
EAGLE QUANTITATIVE MACRO FUND LTD	-10.29	31 Dec 13
THE CAMBRIDGE STRATEGY - EXTENDED MARKETS CURRENCY ALPHA	-9.96	31 Dec 13
HSBC TRADING ADVANTEDGE FUND	-8.75	31 Dec 13
HARMONIC ALPHA PLUS MACRO FUND - USD CLASS	-8.34	31 Dec 13
ARMAJARO STS COMMODITIES FUND CLASS -Z-	-7.80	31 Dec 13
CONQUEST MACRO FUND, LTD (COMP)	-7.66	31 Dec 13
LC CAPITAL OFFSHORE FUND, LTD	-7.55	31 Dec 13
ALPHA4X CAPITAL GROWTH FUND	-7.33	31 Dec 13
SABA CAPITAL OFFSHORE FUND LTD	-6.76	31 Dec 13
KROM RIVER COMMODITY FUND	-6.47	31 Dec 13
LIONSCREST TAILPRO -US EQUITY FUND	-6.33	31 Dec 13
CQS CREDIT LONG SHORT FEEDER FUND LTD - B1 EUR	-6.23	31 Dec 13
PIMCO MULTI-ASSET VOLATILITY FUND LTD	-6.17	31 Dec 13

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

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Source - HSBC

# Top & Bottom 20 Funds of 2012

## Top

Investment Funds	Return	Date
SFP VALUE REALIZATION FUND	44.54	31 Dec 12
TILDEN PARK OFFSHORE INVESTMENT FUND LTD	41.34	31 Dec 12
BROOKFIELD GLOBAL REITS LONG SHORT STRATEGY	40.00	31 Dec 12
CHENAVARI REGULATORY CAPITAL STRATEGY - DR €	36.91	31 Dec 12
CQS DIRECTIONAL OPP. FEEDER FUND. Ltd – A NI USD	35.86	31 Dec 12
PINE RIVER FIXED INCOME FUND LTD	34.85	31 Dec 12
SENVEST PARTNERS, LTD - CLASS A	34.81	31 Dec 12
BLACKROCK OBSIDIAN FUND	34.27	31 Dec 12
400 CAPITAL CREDIT OPPORTUNITIES	34.21	31 Dec 12
ASGARD FIXED INCOME FUND LTD	34.12	31 Dec 12
CHENAVARI TORO CAPITAL I A	32.42	31 Dec 12
SR GLOBAL FUND H - JAPAN (Real Perf)	31.05	31 Dec 12
ODEY EUROPEAN, INC (EUR)	30.69	31 Dec 12
RBR EUROPEAN LONG SHORT LTD (Ex Rhine Alpha Stars)	29.45	31 Dec 12
PALOMINO FUND LTD CLASS B ORIGINAL SERIES	29.29	31 Dec 12
PINE RIVER LIQUID MORTGAGE FUND LTD	28.86	31 Dec 12
MARCATO INTERNATIONAL LTD	28.67	31 Dec 12
VARDEN PACIFIC OPPORTUNITY OFFSHORE FUND I LTD	28.54	31 Dec 12
BTG PACTUAL GLOBAL EM. MKTS AND MACRO FD	28.12	31 Dec 12
PERCEPTIVE LIFE SCIENCES OFFSH FUND, LTD	28.09	31 Dec 12

## Bottom

Investment Funds	Return	Date
CONQUEST MACRO FUND, LTD (COMP)	-33.16	31 Dec 12
RAB SPECIAL SITUATION FD LTD	-27.94	31 Dec 12
PAULSON ADVANTAGE PLUS LTD	-21.50	31 Dec 12
ARMAJARO STS COMMODITIES FUND CLASS -Z-	-18.15	31 Dec 12
ORTUS FUND (CAYMAN) LTD	-17.33	31 Dec 12
AJIA-LIGHTHORSE CHINA GROWTH FUND LTD	-14.51	31 Dec 12
PAULSON ADVANTAGE LTD -A-	-14.23	31 Dec 12
ELM RIDGE CAPITAL PARTNERS L.P.	-14.08	31 Dec 12
DISCUS FEEDER LTD CL. B USD STANDARD LEVERAGE	-13.88	31 Dec 12
LYNX BERMUDA 1.5 LTD	-10.82	31 Dec 12
ASPECT DIVERSIFIED FUND - CLASS A	-10.66	31 Dec 12
CAMPBELL GLOBAL ASSETS FUND LTD Class D	-10.10	31 Dec 12
MLIS - GRAHAM CAPITAL SYSTEMATIC MACRO UCITS FUND	-10.09	31 Dec 12
COMAC GLOBAL MACRO FUND	-8.95	31 Dec 12
WINTON EVOLUTION FUND (THE)	-8.31	31 Dec 12
OCEANIC HEDGE FUND - CLASS A	-7.73	31 Dec 12
MERCHANT COMMODITY FUND (THE) - COMPOSITE	-7.60	31 Dec 12
GRAHAM GLOBAL INVESTMENT FUND II - K4D-15V - COMPOSITE	-7.15	31 Dec 12
ONSLOW MACRO FUND CLASS A	-6.72	31 Dec 12
LYNX (BERMUDA) LTD	-6.71	31 Dec 12

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

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Source - HSBC

# Convertible Arbitrage

	Inception Dates	Liquidity	Asset Size	Last NAV or Index	Date	MTD	YTD	2013	2012	2011	Ann. Return	Ann. Vol	Max Drawdown <sup>1</sup>
<b>Convertible</b>													
Ytd Avg. 2014 1.63%													
<b>Convertible/Asia</b>													
Ytd Avg. 2014 0.10%													
CQS ASIA FEEDER FUND LTD- CLASS -B-USD <i>Michael Hintze, Jean-Christophe Blanc</i>	30 Apr 07	Q	\$90M Mar 14	1,302.04	31 Mar 14	(1.21%)	(0.28%)	4.81%	5.45%	-4.26%	3.89%	7.79%	(24.55%) Oct 07 - Oct 08
PINE RIVER ASIA FUND <i>Nikhil Mankodi, Matthew Macpherson</i>	30 Jun 04	Q	\$147M Mar 14	1,661.55	04 Apr 14	0.11%	0.48%	6.54%	8.08%	0.67%	5.34%	10.98%	(37.86%) Jan 08 - Dec 08
<b>Convertible/Global</b>													
Ytd Avg. 2014 2.57%													
BASSO INVESTORS LTD <i>Howard Fischer</i>	30 Sep 95	Q	\$347M Oct 13	7,299.97	04 Apr 14	0.20%	3.17%	11.45%	9.5%	2.61%	11.33%	5.92%	(25.00%) Dec 07 - Oct 08
CQS CONV & QUANT STRATS FEED FD, LTD CLASS-B- <i>Michael Hintze/ Alex Schoenenberger</i>	29 Feb 00	M	\$448M Mar 14	3,084.68	31 Mar 14	(0.35%)	0.63%	5.9%	8.65%	-1.88%	8.32%	8.06%	(34.47%) Oct 07 - Dec 08
JABCAP GLOBAL CONVERTIBLE FUND - D1 Unrestricted <i>Philippe Jabre</i>	30 Apr 07	W	\$379M Feb 14	200.90	31 Mar 14	0.26%	4.01%	27.14%	5.37%	-14.15%	10.59%	12.94%	(28.61%) May 08 - Nov 08
LAZARD RATHMORE FUND - CLASS A-2 <i>Sean Reynolds, Christopher Sferuzzo</i>	31 May 07	Q/M	\$938M Aug 13	218.81	04 Apr 14	0.27%	2.96%	10.45%	4.59%	-1.65%	12.11%	8.49%	(16.23%) Aug 08 - Nov 08
SALAR CONVERTIBLE ABSOLUTE RETURN FUND <i>Alex Warren, David Persaud</i>	31 Aug 10	W	\$252M Mar 14	119.52	04 Apr 14	0.10%	2.07%	10.32%	6.44%	-2.86%	5.09%	3.20%	(3.92%) Mar 11 - Dec 11
<b>Convertible/USA</b>													
Ytd Avg. 2014 1.09%													
PINE RIVER CONVERTIBLES FUND <i>Franklin Parlamis</i>	31 Jul 09	Q	\$159M Mar 14	194.80	04 Apr 14	0.03%	(0.92%)	19.34%	7.6%	4.98%	15.31%	6.89%	(3.80%) Apr 10 - Jun 10
SILVERBACK ARBITRAGE FUND <i>Silverback Asset Management</i>	31 Oct 06	Q	\$548M Mar 14	275.68	04 Apr 14	(0.46%)	1.63%	5.98%	3.34%	4.97%	14.62%	13.21%	(25.79%) Jun 08 - Nov 08
WATERSTONE MARKET NEUTRAL OFFSHORE FUND, LTD <i>Shawn Bergerson</i>	31 Jul 03	Q	\$946M Nov 13	202.02	04 Apr 14	0.13%	2.56%	-19.27%	11.1%	0.73%	6.80%	11.02%	(19.41%) Dec 12 - Feb 14

1. Max Drawdown: Peak to trough.

Past performance is not a reliable indicator of future performance.

# Credit Long/Short

	Inception Dates	Liquidity	Asset Size	Last NAV or Index	Date	MTD	YTD	2013	2012	2011	Ann. Return	Ann. Vol	Max Drawdown <sup>1</sup>
<b>Credit</b>													
Ytd Avg. 2014 2.46%													
<b>Credit/Emerging</b>													
Ytd Avg. 2014 1.73%													
ABSOLUTE INSIGHT EMERGING MARKET DEBT FUND CLASS B1P <i>Colm McDonagh</i>	30 Apr 08	D	€719M Apr 14	1.45	09 Apr 14	0.57%	1.41%	-0.65%	11.73%	0.08%	6.47%	7.70%	(15.32%) May 08 - Oct 08
BAF LATAM TRADE FINANCE FUND <i>Ernesto Lienhard &amp; team.</i>	29 Feb 08	M	\$300M Feb 14	1,724.00	31 Mar 14	0.65%	1.85%	8.09%	8.71%	8.99%	9.36%	0.53%	0.00% Jan 00 - Jan 00
BLUEBAY EMERGING MARKET FIXED INCOME OPPORTUNITY FUND <i>David Dowsett, Rodrigo Da Fonseca</i>	30 Nov 11	M	\$93M Jan 14	104.28	28 Feb 14	2.03%	0.58%	-2.49%	6.99%	-0.62%	1.88%	3.91%	(3.88%) Dec 12 - Jan 14
CONTRARIAN EMERGING MARKETS OFF FUND LTD <i>Xiao Song</i>	31 Dec 05	Q	\$470M Mar 14	323.15	31 Mar 14	(0.41%)	2.14%	14.61%	23.2%	-7.16%	15.27%	14.25%	(28.43%) Feb 08 - Oct 08
FINISTERRE SOVEREIGN DEBT FUND <i>Paul Crean and Xavier Corin-Mick</i>	31 Mar 03	Q	\$667M Mar 14	278.71	31 Mar 14	1.82%	6.30%	4.47%	4.3%	10.35%	9.76%	7.28%	(21.00%) Jun 08 - Oct 08
IP ALL SEASONS ASIAN CREDIT HEDGE FUND <i>Emil NGUY</i>	31 Jan 02	M	\$352M Jul 13	22.33	26 Mar 14	0.04%	0.86%	2.2%	18.68%	-1.37%	6.83%	9.34%	(38.05%) Feb 08 - Mar 09
MONEDA LATIN AMERICAN CORPORATE DEBT FUND -A- <i>Fernando Tisné and Javier Montero</i>	30 Sep 07	Q	\$145M Jan 14	1,799.61	31 Mar 14	1.83%	(0.85%)	8.67%	11.48%	2.44%	9.45%	14.60%	(32.05%) Aug 08 - Dec 08
SCHRODER ISF EMERGING MARKET DEBT A/R -I ACC- <i>Geoffrey Blanning</i>	31 Jan 02	Daily	\$860M Dec 13	34.62	02 Apr 14	0.03%	1.58%	0.8%	5.36%	0.69%	8.25%	5.23%	(9.31%) Mar 08 - Oct 08
Ytd Avg. 2014 2.26%													
<b>Credit/Europe</b>													
ABSOLUTE INSIGHT CREDIT FUND B1P2 EURO <i>Alex Veroude</i>	30 Sep 11	W	€585M Apr 14	1.28	02 Apr 14	1.01%	3.49%	7.38%	12.65%	2.59%	10.50%	4.69%	(1.77%) Oct 11 - Dec 11
CAIRN CREDIT FOCUS FUND LTD <i>Cairn Capital Limited</i>	31 Jul 12	M	\$83M Feb 14	110.69	28 Feb 14	(1.07%)	(0.56%)	4.63%	6.38%		6.64%	2.91%	(1.07%) Jan 14 - Feb 14
CAIRN SPECIAL OPPORTUNITIES CREDIT FUND <i>Cairn Capital Limited</i>	31 Dec 07	Q	€82M Feb 14	185.20	28 Feb 14	(0.26%)	1.86%	8.54%	19.95%	-12.51%	10.51%	8.05%	(13.94%) Jun 11 - Nov 11
CAPEVIEW RECOVERY FUND <i>Theo Phanos</i>	30 Jun 03	Q	\$395M Mar 14	336.53	04 Apr 14	0.30%	3.88%	18.23%	8.41%	1.48%	11.93%	8.99%	(30.45%) Oct 07 - Dec 08
CAPITAL FOUR CREDIT OPPORTUNITIES FUND <i>Capital Four Management Team</i>	31 Dec 09	M	€39M Mar 14	136.45	31 Mar 14	(0.48%)	3.30%	16.31%	17.68%	10.64%	18.24%	7.89%	(6.46%) May 11 - Nov 11
CHENAVARI REGULATORY CAPITAL STRATEGY - DR € <i>Chenavari Investment Managers</i>	31 Mar 11	Q	\$174M Oct 13	156.92	28 Feb 14	1.18%	2.43%	15.19%	36.91%	-2.87%	16.70%	5.83%	(4.65%) Jul 11 - Sep 11

1. Max Drawdown: Peak to trough.

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Source - HSBC

# Credit Long/Short

	Inception Dates	Liquidity	Asset Size	Last NAV or Index	Date	MTD	YTD	2013	2012	2011	Ann. Return	Ann. Vol	Max Drawdown <sup>1</sup>
							Ytd Avg. 2014 2.26%						
Credit/Europe													
CHENAVARI TORO CAPITAL I A <i>Chenavari Investment Managers</i>	31 May 09	M	\$343M Oct 13	801.58	28 Feb 14	2.48%	6.39%	32.93%	32.42%	24.71%	54.98%	12.37%	(5.11%) Jul 11 - Oct 11
EIFFEL CREDIT OPPORTUNITIES FUND CLASS A <i>Emmanuel Weyd, Eiffel Investment Group</i>	30 Nov 11	M	€110M Feb 14	1,385.95	04 Apr 14	0.40%	3.64%	8.11%	20.07%	3.01%	14.93%	6.65%	(4.47%) Apr 12 - Jun 12
LNG EUROPA CREDIT FUND <i>LNG Capital LLP</i>	31 Mar 11	M	\$67M Feb 14	1,287.57	31 Mar 14	1.24%	1.25%	16.1%	19.58%	-7.79%	9.02%	8.78%	(10.12%) Apr 11 - May 12
OBSERVATORY CREDIT MARKETS FUND (THE) <i>Shazad Ghaffar</i>	30 Jun 04	M	\$1'124M Mar 14	310.28	28 Feb 14	1.39%	2.24%	7.25%	13.46%	-5.02%	12.42%	6.55%	(12.74%) Jul 07 - Jul 08
OYSTER CREDIT OPPORTUNITIES FUND CLASS R EUR2 <i>Cairn Capital Limited</i>	31 Jul 09	W	€311M Feb 14	1,160.96	04 Apr 14	(0.06%)	(1.40%)	0.31%	9.99%	-1.61%	3.24%	3.34%	(6.80%) May 11 - Sep 11
PAMPLONA CREDIT OPPORTUNITIES FUND <i>Yves Leysen</i>	31 Aug 08	M	€354M Feb 14	190.15	28 Feb 14	0.39%	0.66%	12.68%	19.87%	-9.26%	12.40%	7.82%	(17.90%) Apr 11 - Dec 11
							Ytd Avg. 2014 2.58%						
Credit/Global													
AG MORTGAGE VALUE PARTNERS LTD <i>Jonathan Lieberman</i>	30 Apr 09	Q	\$1'052M Dec 13	233.95	31 Mar 14	1.10%	3.03%	12.91%	20.59%	7.47%	18.85%	4.31%	(1.66%) May 13 - Jun 13
ARISTEIA INTERNATIONAL LTD <i>Anthony M. Frascella, William R. Techar</i>	01 Aug 97	Q	\$1'648M Feb 14	965.58	04 Apr 14	0.26%	4.76%	15.67%	11.2%	2.36%	14.56%	8.97%	(30.20%) May 08 - Dec 08
ASGARD FIXED INCOME FUND LTD <i>Morten Mathiesen</i>	30 Jun 03	M	€ 263M May 13	433.59	28 Mar 14	1.47%	3.19%	16.11%	34.12%	25.31%	14.62%	6.84%	(11.54%) Aug 08 - Dec 08
AXONIC CREDIT OPPORTUNITIES OVERSEAS FUND,LTD <i>Clayton DeGiacinto</i>	31 Dec 10	Q	\$915M Feb 14	155.78	31 Mar 14	0.55%	4.30%	12.1%	25.69%	6.01%	14.61%	4.45%	(3.35%) Jul 11 - Oct 11
BLUEBAY CREDIT ALPHA LONG SHORT FUND <i>Geraud Charpin</i>	31 Oct 11	M	€212M Feb 14	134.00	04 Apr 14	0.26%	3.16%	11.78%	26.2%	0.3%	16.86%	4.74%	(1.60%) Jan 13 - Mar 13
BLUECREST MULTI STRATEGY CREDIT FUND <i>Mike Platt</i>	31 Oct 07	Q	\$1'647M Dec 12	169.92	31 Mar 14	1.25%	5.48%	8.99%	7.23%	-1.31%	8.61%	6.03%	(7.59%) Apr 11 - Jan 12
BLUEMOUNTAIN CREDIT ALTERNATIVES FUND <i>BlueMountain Capital Management</i>	31 Oct 03	Q	\$7'700M Feb 14	261.85	31 Mar 14	0.21%	2.05%	7.87%	14.51%	3.57%	9.68%	6.17%	(11.82%) Aug 08 - Dec 08
BLUEMOUNTAIN LONG SHORT CREDIT FUND LTD <i>BlueMountain Capital Management</i>	31 Jan 10	M	\$1'100M Feb 14	1,182.20	04 Apr 14	(0.10%)	1.91%	7.58%	7.84%	3.65%	7.36%	3.42%	(3.43%) Apr 11 - Sep 11
BREVAN HOWARD CREDIT CATALYSTS FUND LTD CLASS A USD <i>DW Investment Management ,LP</i>	31 Jul 09	M	\$4'500M Jan 14	181.44	31 Mar 14	0.47%	3.07%	13.91%	15.34%	1.22%	13.61%	4.27%	(5.05%) May 11 - Dec 11
BREVAN HOWARD CREDIT VALUE FUND LTD <i>DW Investment Management ,LP</i>	29 Feb 12	HY	\$461M Dec 13	151.16	28 Feb 14	2.10%	2.68%	23.7%	19.01%		22.94%	5.70%	(2.00%) May 13 - Jun 13

1. Max Drawdown: Peak to trough.

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Source - HSBC

# Credit Long/Short

	Inception Dates	Liquidity	Asset Size	Last NAV or Index	Date	MTD	YTD	2013	2012	2011	Ann. Return	Ann. Vol	Max Drawdown <sup>1</sup>
Credit/Global							Ytd Avg. 2014 2.58%						
CANDLEWOOD STRUCTURED CREDIT FUND LTD <i>Greg Richter and Brian Herr</i>	31 Dec 10	M	\$524M Feb 14	175.02	31 Mar 14	0.80%	3.85%	12%	20.12%	25.27%	18.80%	3.68%	(1.55%) May 13 - Jun 13
CANDLEWOOD STRUCTURED CREDIT HARVEST FD LTD - <i>Greg Richter and Brian Herr</i>	31 Jul 12	Q	\$205M Feb 14	132.29	31 Mar 14	1.10%	4.77%	14.05%	10.71%		18.29%	4.15%	(2.20%) May 13 - Jun 13
CHENAVARI CORPORATE CREDIT STRATEGY M1 <i>Chenavari Investment Managers</i>	30 Sep 08	M	\$353M Oct 13	147.63	28 Feb 14	2.52%	2.01%	13.84%	17.22%	1.29%	14.15%	5.62%	(6.82%) Apr 11 - Aug 11
COHERENCE CAPITAL SPECTRUM FUND OFFSHORE FUND <i>Coherence Capital Partners LLC</i>	31 Jul 12	Q	\$67M Mar 14	13.95	04 Apr 14	0.41%	2.71%	18.98%	14.17%		21.98%	4.61%	(1.24%) May 13 - Jun 13
CQS ABS FEEDER FUND - CLASS -B1- USD <i>Simon Finch</i>	30 Sep 06	Q	\$2'013M Mar 14	5,197.28	31 Mar 14	0.57%	2.97%	9.7%	16.85%	0.67%	24.56%	11.59%	(3.86%) Apr 07 - Jun 07
CQS CREDIT LONG SHORT FEEDER FUND LTD - B1 EUR <i>Simon Finch</i>	30 Apr 09	M	\$176M Feb 14	1,041.11	31 Mar 14	(0.58%)	(1.10%)	-6.23%	-5.28%	7.74%	0.99%	3.89%	(12.78%) Sep 11 - Mar 14
ELLINGTON CREDIT OPPORTUNITIES FUND LTD <i>Ellington Management Group, LLC</i>	30 Apr 08	Q	\$505M Feb 14	259.94	31 Mar 14	0.95%	3.20%	15.28%	27.73%	1.86%	17.51%	5.97%	(1.84%) Apr 11 - Jul 11
ELLINGTON MORTGAGE OPPORTUNITIES MASTER FUND LTD <i>Ellington Management Group, LLC</i>	31 Jan 09	Q	\$325M Feb 14	253.71	31 Mar 14	1.33%	4.53%	9.64%	13.29%	16.19%	19.75%	3.89%	(0.58%) Mar 13 - Apr 13
FOC PARTNERS CAPITAL I FUND <i>Andrea S. Feingold &amp; R. Ian O'Keeffe</i>	31 Jul 02	Q	\$40M Apr 13	255.72	31 Mar 14	(0.35%)	0.35%	10.77%	7.14%	-9.97%	8.38%	7.79%	(29.78%) Jun 07 - Dec 08
GREEN T G2 FUND <i>Darryl Green, Geoffrey Sherry</i>	28 Feb 99	Q	\$552M Feb 14	198.88	04 Apr 14	0.40%	1.18%	2.58%	2.8%	0.8%	6.59%	3.56%	(4.26%) Dec 03 - Jul 04
III SELECT CREDIT FUND LTD CLASS -A- <i>Lester Coyle</i>	31 Dec 07	Q	\$242M Jan 14	1,913.06	04 Apr 14	0.21%	2.24%	8.56%	11.95%	7.41%	11.08%	6.65%	(8.44%) Aug 08 - Nov 08
KINGDON CREDIT LTD A1/1 <i>Michael Pohly</i>	30 Sep 09	Q	\$291M Mar 14	1,633.80	31 Mar 14	(0.36%)	3.13%	15.67%	8.3%	1.64%	11.70%	5.40%	(6.34%) May 11 - Sep 11
LOOMIS SAYLES CREDIT LONG SHORT FUND <i>Kevin Kearns and Tom Stolberg</i>	31 Aug 07	Q	\$617M Dec 13	177.70	14 Mar 14	0.06%	1.08%	4.76%	12.48%	-0.76%	9.19%	6.64%	(9.90%) Jun 08 - Sep 08
LUCIDUS CAPITAL G4 FUND <i>Darryl Green, Geoffrey Sherry</i>	28 Feb 11	Q	\$580M Feb 14	114.21	04 Apr 14	0.72%	2.28%	5.01%	5.23%	1.04%	4.38%	3.30%	(1.97%) Feb 11 - Jun 11
MACQUARIE CREDIT NEXUS FUND LTD <i>Macquarie Credit Investment Management Inc.</i>	30 Sep 08	Q	\$630M Feb 14	1,257.87	28 Feb 14	1.40%	4.02%	8.44%	15.98%	1.85%	15.38%	5.16%	(3.28%) May 11 - Oct 11
MKP CREDIT OFFSHORE FUND <i>MKP Capital Management, L.L.C.</i>	28 Feb 99	Q	\$1'563M Jan 14	534.46	04 Apr 14	(0.02%)	2.68%	11.22%	19.59%	-5.11%	11.73%	5.48%	(8.94%) Feb 11 - Oct 11

1. Max Drawdown: Peak to trough.

Past performance is not a reliable indicator of future performance.

Source - HSBC

# Credit Long/Short

	Inception Dates	Liquidity	Asset Size	Last NAV or Index	Date	MTD	YTD	2013	2012	2011	Ann. Return	Ann. Vol	Max Drawdown <sup>1</sup>
Credit/Global	Ytd Avg. 2014 2.58%												
MLIS - BEACH POINT DIVERSIFIED CREDIT UCITS FUND CLASS B USD <i>Carl Goldsmith and Scott Klein</i>	31 Mar 13	W	\$84M Jan 14	110.28	07 Apr 14	0.03%	0.93%	9.26%			10.08%	3.75%	(1.01%) May 13 - Jun 13
PALOMINO FUND LTD CLASS B ORIGINAL SERIES <i>David Tepper</i>	31 Dec 94	Y	\$7'986M Dec 13	9,479.07	28 Feb 14	5.37%	1.82%	42.36%	29.29%	-3.53%	26.79%	20.10%	(49.05%) Feb 98 - Sep 98
PIMCO GLOBAL CREDIT OPPORTUNITY FUND SERIES 1 <i>Dan Ivascyn / Jon Horne</i>	30 Jun 06	Q	\$1'620M Feb 14	175.11	28 Feb 14	1.40%	2.72%	7.45%	15.18%	6.24%	7.58%	5.17%	(12.86%) Jun 07 - Nov 08
PINE RIVER CREDIT RELATIVE VALUE FUND <i>Mike O'Connell</i>	31 Dec 06	Q	\$119M Mar 14	218.57	31 Mar 14	0.41%	3.67%	12.84%	14.26%	5.8%	11.38%	8.14%	(12.14%) Dec 07 - Dec 08
PINE RIVER FIXED INCOME FUND LTD <i>Steve Kuhn, Colin Teichholtz</i>	31 Aug 08	Q	\$3'447M Mar 14	495.18	04 Apr 14	(0.06%)	3.55%	10.18%	34.85%	4.77%	33.10%	9.66%	(8.83%) Jul 11 - Oct 11
PINE RIVER FIXED INCOME FUND LTD CLASS -A- SERIES 1 <i>Steve Kuhn, Colin Teichholtz</i>	31 Jan 14	Q	\$3'447M Mar 14	3,180.91	28 Feb 14	(0.20%)	(0.20%)				(2.70%)	0.49%	(0.20%) Jan 14 - Feb 14
PROSIRIS GLOBAL OPPORTUNITIES FUND <i>Reza Ali</i>	30 Jun 11	Q	\$1'082M Feb 14	166.15	28 Feb 14	1.30%	3.03%	16.35%	22.49%	13.15%	20.95%	4.24%	0.00% Jan 00 - Jan 00
SABA CAPITAL OFFSHORE FUND LTD <i>Boaz Weinstein</i>	31 Jul 09	Q	\$2'218M Mar 14	117.75	04 Apr 14	0.22%	0.41%	-6.76%	-3.87%	9.33%	3.55%	5.70%	(12.48%) Jun 12 - Dec 13
SPF CREDIT SUISSE SECURITIZED PRODUCTS MASTER FUND LTD <i>Albert Sohn</i>	31 Dec 11	Q	\$1'754M Feb 14	140.99	28 Feb 14	1.10%	2.56%	18.04%	16.46%	-	17.20%	3.38%	(0.57%) May 13 - Jun 13
TIG SECURITIZED ASSET FUND LTD <i>Stuart Lippman, David Liu</i>	30 Sep 12	M	\$406M Feb 14	131.19	28 Feb 14	1.67%	3.75%	20.05%	5.33%		21.17%	3.04%	(0.11%) May 13 - Jun 13
TRICADIA CREDIT STRATEGIES, LTD <i>Arif Inayatullah &amp; Michael Barnes</i>	31 Mar 05	Q	\$2'108M Feb 14	352.98	31 Mar 14	0.94%	2.26%	10.57%	12.73%	-0.81%	15.03%	7.41%	(10.77%) Jun 08 - Nov 08
VARDEN PACIFIC OPPORTUNITY OFFSHORE FUND I LTD <i>Varden Pacific LLC</i>	31 Mar 11	Q	\$48M Feb 14	125.97	28 Feb 14	3.58%	0.19%	15.14%	28.54%	-15.05%	8.23%	13.51%	(18.02%) Mar 11 - Sep 11
Credit/USA	Ytd Avg. 2014 2.75%												
400 CAPITAL CREDIT OPPORTUNITIES <i>Chris Hentemann</i>	31 Jan 09	Q	\$681M Feb 14	258.38	28 Feb 14	1.17%	2.20%	15.24%	34.21%	3.07%	20.55%	6.19%	(2.91%) May 11 - Oct 11
ACUITY CORPORATE OPPORTUNITY FUND LTD <i>John Harnisch</i>	31 Dec 09	M	\$180M Jan 14	152.44	31 Mar 14	(0.27%)	0.35%	8.61%	11.14%	1.2%	10.43%	4.13%	(3.23%) Jul 11 - Nov 11
BEACH POINT TOTAL RETURN OFFSHORE FUND II, LTD <i>Carl Goldsmith, Scott Klein,</i>	30 Jun 96	Q	\$2'100M Feb 14	637.90	31 Mar 14	0.07%	1.67%	12.36%	13.86%	-0.98%	11.00%	8.12%	(24.04%) Oct 07 - Dec 08

1. Max Drawdown: Peak to trough.

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Source - HSBC



## Credit Long/Short

	Inception Dates	Liquidity	Asset Size	Last NAV or Index	Date	MTD	YTD	2013	2012	2011	Ann. Return	Ann. Vol	Max Drawdown <sup>1</sup>
Credit/USA	Ytd Avg. 2014 2.75%												
BRIGADE LEVERAGED CAPITAL STRUCTURES FUND <i>Don Morgan</i>	31 Dec 06	Q	\$5'011M Feb 14	1,624.50	04 Apr 14	0.66%	2.37%	5.95%	6.7%	2.45%	6.91%	6.45%	(19.42%) Jun 08 - Dec 08
MARINUS OPPORTUNITIES FUND (PROFORMA) <i>Najib Canaan</i>	31 Dec 09	Q	\$313M Feb 14	159.02	07 Apr 14	0.17%	1.93%	6.12%	14.54%	6%	11.48%	2.72%	(0.99%) May 13 - Jun 13
MIDOCEAN ABSOLUTE RETURN CREDIT FUND <i>MidOcean Credit Fund Management LP</i>	31 Jan 10	M	\$303M Feb 14	144.46	31 Mar 14	0.88%	2.29%	7.6%	10.8%	9.99%	9.23%	3.57%	(3.26%) Jul 11 - Sep 11
MIDOCEAN CREDIT OPPORTUNITY FUND CLASS B <i>MidOcean Credit Fund Management LP</i>	31 Mar 09	Q	\$704M Feb 14	223.79	31 Mar 14	1.21%	3.36%	10.07%	10.78%	7.46%	17.47%	6.54%	(2.69%) Jul 11 - Aug 11
OCP DEBT OPPORTUNITY INTERNATIONAL LTD <i>Onex Credit Partners</i>	30 Jun 01	Q	\$344M Dec 13	287.41	31 Mar 14	0.55%	3.82%	9.93%	9.21%	-1.39%	8.63%	6.39%	(24.14%) Jun 07 - Dec 08
OCTAGON HIGH INCOME FUND <i>Andrew D. Gordon,</i>	31 Jan 11	M	\$161M Nov 13	131.69	31 Mar 14	0.38%	1.99%	9.04%	19.9%	-1.24%	9.09%	7.83%	(10.79%) Jul 11 - Aug 11
ONE WILLIAM STREET CAPITAL FUND <i>OWS Capital Management</i>	31 Mar 08	Y / Q	\$1'544M Mar 14	1,820.81	31 Mar 14	0.75%	2.94%	5.75%	18.98%	-4.19%	10.50%	5.91%	(8.43%) Feb 11 - Nov 11
RAVEN ROCK CREDIT OFFSHORE FUND LTD <i>Nate Brown, Guy Caplan, Bobby Richardson</i>	31 Aug 09	M	\$127M Mar 14	166.77	31 Mar 14	0.36%	3.42%	5.8%	8.46%	6.53%	11.80%	5.01%	(3.76%) Jul 11 - Sep 11
TILDEN PARK OFFSHORE INVESTMENT FUND LTD <i>Josh Birnbaum</i>	31 Dec 10	Q	\$1'853M Mar 14	199.24	31 Mar 14	3.52%	6.62%	20.12%	41.34%	10.07%	23.63%	5.35%	(0.90%) Sep 11 - Oct 11

1. Max Drawdown: Peak to trough.

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# Distressed

	Inception Dates	Liquidity	Asset Size	Last NAV or Index	Date	MTD	YTD	2013	2012	2011	Ann. Return	Ann. Vol	Max Drawdown <sup>1</sup>
Distressed Security													
Ytd Avg. 2014 3.95%													
Distressed Security/Europe													
Ytd Avg. 2014 2.84%													
KING STREET EUROPE LTD CLASS A <i>O. Francis Biondi, Jr., Brian J. Higgins</i>	30 Jun 07	Q	\$1'000M Feb 14	175.70	04 Apr 14	0.00%	2.84%	12.31%	10.98%	-4.82%	8.69%	6.41%	(8.56%) May 11 - Nov 11
Distressed Security/Global													
Ytd Avg. 2014 4.20%													
CANDLEWOOD SPECIAL SITUATIONS FUND LTD <i>Michael Lau and David Koenig</i>	30 Apr 03	Q	\$618M Feb 14	829.47	04 Apr 14	0.50%	5.50%	12.53%	14.78%	3.88%	21.34%	11.16%	(28.11%) May 08 - Nov 08
CANYON VALUE REALIZATION FD, LTD - CLASS A <i>M.R. Julis &amp; J.S. Friedman</i>	31 Dec 94	Q	\$6'391M Feb 14	7,701.14	31 Mar 14	0.16%	2.69%	15.65%	18.05%	-4.66%	11.18%	8.37%	(28.82%) Oct 07 - Nov 08
CERBERUS INTL. LTD CLASS A A/C 191 <i>Steve Feinberg</i>	31 May 93	Q	\$970M Feb 14	890,858.77	31 Mar 14	1.09%	1.32%	14.1%	12.05%	9.6%	11.06%	5.76%	(22.26%) May 08 - Feb 09
CONTRARIAN CAPITAL FUND I OFFSHORE LTD <i>Jon Bauer</i>	30 Sep 86	Y	\$2'765M Mar 14	2,691.66	31 Mar 14	0.93%	3.85%	17.01%	24.31%	-1.32%	12.71%	9.62%	(33.22%) Jun 07 - Feb 09
DAVIDSON KEMPNER DIST. OPP. INT. LTD - CLASS C TRN 1 - <i>Anthony A. Yoseloff, Avi Z. Friedman and Conor Bastable</i>	31 Mar 05	Y	\$941M Dec 13	2,737.42	31 Mar 14	0.70%	6.09%	21.95%	13.51%	-2.45%	11.83%	10.04%	(26.27%) Oct 07 - Nov 08
KING STREET CAPITAL, LTD <i>O. Francis Biondi Jr &amp; Brian J. Higgins</i>	31 Dec 96	Q	\$12'000M Feb 14	616.14	04 Apr 14	0.22%	2.78%	11.43%	12.52%	-1.62%	11.10%	4.03%	(5.21%) May 11 - Nov 11
LC CAPITAL OFFSHORE FUND, LTD <i>Steven G Lampe &amp; Richard F Conway</i>	30 Sep 99	Y / Q	\$110M dec 13	368.11	28 Feb 14	2.07%	7.01%	-7.55%	9.61%	0.25%	9.46%	8.81%	(34.48%) Jun 07 - Feb 09
MONARCH DEBT RECOVERY FUND LTD <i>Michael Weinstock, Andrew Herenstein</i>	31 Mar 02	Y	\$1'295M Jan 14	3,970.16	31 Mar 14	1.59%	3.32%	18.06%	12.08%	-0.45%	12.17%	7.96%	(33.02%) Oct 07 - Dec 08
MUDRICK DISTRESSED OPPORTUNITY FUND LTD <i>Jason Mudrick</i>	30 Jun 09	Q	\$450M Mar 14	177.54	04 Apr 14	0.20%	9.50%	7.73%	21.85%	-3.72%	12.80%	6.12%	(8.55%) Mar 11 - Sep 11
OWS CREDIT OPPORTUNITY FUND <i>OWS Capital Management</i>	31 Dec 10	Y/Q	\$395M Mar 14	1,413.65	31 Mar 14	1.20%	4.41%	12.47%	23.41%	-2.46%	11.24%	4.97%	(7.86%) Apr 11 - Oct 11
PAULSON CREDIT OPPORTUNITIES LTD <i>John Paulson</i>	30 Jun 06	Y	\$3'394M Feb 14	1,785.56	31 Mar 14	(2.41%)	5.77%	21.8%	8.87%	-18.24%	45.01%	41.09%	(24.80%) Apr 11 - Sep 11
SILVER POINT CAPITAL OFFSHORE LTD <i>Edward Mulé</i>	31 Dec 01	Q	\$5'111M Jun 13	4,546.24	31 Mar 14	0.86%	3.36%	16.11%	20.04%	4.52%	13.15%	8.35%	(35.48%) Jun 07 - Dec 08
STONE LION FUND LTD CLASS A <i>Greg Hanley and Alan Mintz</i>	31 Oct 08	Q	\$673M Dec 13	2,346.10	31 Mar 14	0.67%	2.79%	16.52%	11.31%	0.05%	17.05%	8.36%	(8.74%) Apr 11 - Sep 11
STRATEGIC VALUE RESTRUCTURING FUND <i>Victor Khosla</i>	31 Aug 02	Q/Y	\$1'159M Dec 12	351.65	31 Mar 14	0.02%	4.62%	16.17%	13.18%	-11.03%	11.46%	7.59%	(24.47%) May 07 - Jan 09

1. Max Drawdown: Peak to trough.

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Source - HSBC

# Distressed

	Inception Dates	Liquidity	Asset Size	Last NAV or Index	Date	MTD	YTD	2013	2012	2011	Ann. Return	Ann. Vol	Max Drawdown <sup>1</sup>
							Ytd Avg. 2014 4.20%						
Distressed Security/Global													
VR GLOBAL OFFSHORE FUND LTD <i>Richard Deitz</i>	30 Apr 99	Q	\$1'634M Feb 14	36,001.15	28 Feb 14	5.55%	0.06%	32.33%	20.69%	3.58%	27.31%	15.11%	(48.38%) May 08 - Mar 09
							Ytd Avg. 2014 2.57%						
Distressed Security/USA													
HALCYON OFF. ASSET-BACKED VALUE FUND LTD <i>Joseph Wolnick ,Joseph Godley and Jim Coppola</i>	30 Nov 05	Q	\$2'352M Feb 14	2,796.00	31 Mar 14	0.69%	2.38%	6.66%	16.14%	4.12%	13.13%	5.49%	(13.32%) Aug 08 - Mar 09
REDWOOD OFFSHORE FUND <i>Jonathan Kolatch</i>	31 Jul 00	Y	\$3'192M Dec 13	729.56	31 Mar 14	1.40%	2.76%	17.62%	21.94%	-1.98%	15.64%	10.77%	(36.28%) May 07 - Dec 08

1. Max Drawdown: Peak to trough.

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# Equity Long/Short

	Inception Dates	Liquidity	Asset Size	Last NAV or Index	Date	MTD	YTD	2013	2012	2011	Ann. Return	Ann. Vol	Max Drawdown <sup>1</sup>
Equity-Commodity													
Ytd Avg. 2014 2.53%													
Equity-Commodity/Global													
							Ytd Avg. 2014 2.53%						
OCEANIC HEDGE FUND - CLASS A <i>Cato Brahde, Andreas Vergottis, Bjorn Rise</i>	31 Jul 02	M	\$843M Sep 13	3,738.00	04 Apr 14	0.64%	4.55%	23.3%	-7.73%	5.24%	11.95%	8.15%	(12.78%) Nov 11 - Jul 12
VAN ECK HARD ASSETS 2X FUND LTD <i>Shawn Reynolds and Charles Cameron</i>	31 Dec 04	M	\$19M Apr 13	189.71	31 Mar 14	(2.37%)	0.52%	-1.05%	11.04%	-13.4%	7.17%	10.62%	(22.23%) Jun 08 - Nov 08
Equity-Diversified													
Ytd Avg. 2014 (0.41%)													
Equity-Diversified/Asia													
							Ytd Avg. 2014 (2.68%)						
AJIA-LIGHTHORSE CHINA GROWTH FUND LTD <i>Shawn Kang</i>	31 Dec 05	M	\$137M Feb 14	376.79	28 Feb 14	4.21%	1.78%	15.85%	-14.51%	-12.64%	17.63%	20.52%	(41.06%) Feb 08 - Dec 08
CC ASIA ABSOLUTE RETURN FUND <i>Richard Cardiff, Angus Coupland</i>	30 Jun 05	M	\$431M Jan 14	213.58	31 Mar 14	(4.51%)	(11.95%)	9.37%	-2.03%	9.08%	9.05%	14.74%	(27.12%) Dec 07 - Dec 08
CHILTON CHINA OPPORTUNITIES FUND LTD <i>Kenneth Chiang</i>	31 Dec 06	Q	\$21M Jan 13	194.54	31 Mar 14	(4.81%)	(7.00%)	18.33%	6.63%	-23.21%	9.61%	16.94%	(26.16%) Oct 10 - Aug 12
EVEREST CAPITAL ASIA <i>Marko Dimitrijevic</i>	31 Dec 05	Q	\$165M Dec 13	199.70	31 Jan 14	(5.90%)	(5.90%)	10.69%	0.06%	-12.54%	8.93%	19.40%	(43.59%) Oct 07 - Feb 09
GOLDEN CHINA FUND NR CLASS <i>George Jiang,</i>	30 Jun 04	M	\$976M Feb 14	135.84	04 Apr 14	(0.71%)	0.37%	17.48%	26.91%	-3.9%	27.26%	24.87%	(64.64%) Oct 07 - Nov 08
HT ASIAN CATALYST FUND LLC <i>Ms. Ophelia Tong</i>	31 Dec 98	M	\$133M Nov 13	19.45	31 Mar 14	(1.32%)	(2.90%)	5.42%	9.51%	-10.29%	10.12%	11.39%	(23.93%) Mar 00 - Mar 01
JOHO FUND, LTD-A- <i>Robert Karr</i>	31 Oct 96	S	\$2'607M Feb 14	1,775.95	31 Mar 14	(0.52%)	(4.68%)	29.46%	8.83%	0.38%	19.47%	15.75%	(19.38%) Nov 07 - Nov 08
KIMA PAN ASIA OFFSHORE FUND - CLASS -A- <i>Justin Klintberg, David Nesbitt</i>	30 Jun 09	M	\$23M Sep 13	1,284.90	28 Feb 14	(0.41%)	0.15%	9.63%	-1.58%	-5.39%	5.52%	7.96%	(17.30%) May 11 - Aug 12
NEZU CYCLICALS FUND LTD <i>Fuyuki Fujiwara</i>	31 Jul 05	Q	\$187M Mar 14	238.53	04 Apr 14	1.29%	2.58%	27.39%	-6.58%	-5.09%	10.53%	12.72%	(25.06%) Oct 07 - Feb 09
OCTAGON PAN ASIA FUND <i>Poh Min Lam &amp; Nelson Chia</i>	30 Sep 04	M	\$130M Dec 13	209.69	31 Mar 14	(0.61%)	(3.95%)	4.6%	11.8%	-6.07%	8.10%	8.78%	(10.69%) Oct 07 - Jan 09
PINPOINT CHINA FUND CLASS A USD <i>Qiang Wang</i>	31 May 05	M	\$533M Feb 14	726.97	31 Mar 14	(4.21%)	(2.02%)	9.26%	8.06%	0.6%	25.16%	20.56%	(42.16%) Oct 07 - Nov 08
REAL RETURN ASIAN FUND LTD (THE) <i>Ezra Sun</i>	30 Sep 04	M	\$501M Jan 14	280.00	04 Apr 14	(0.03%)	(1.13%)	13.35%	9.02%	-9.19%	11.43%	9.84%	(15.09%) Apr 11 - May 12

1. Max Drawdown: Peak to trough.

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Source - HSBC

# Equity Long/Short

	Inception Dates	Liquidity	Asset Size	Last NAV or Index	Date	MTD	YTD	2013	2012	2011	Ann. Return	Ann. Vol	Max Drawdown <sup>1</sup>
							Ytd Avg. 2014 (2.68%)						
Equity-Diversified/Asia													
TELLIGENT GREATER CHINA FUND <i>Ching-Shan Lin</i>	31 Jul 04	M	\$329M Feb 14	376.44	31 Mar 14	(5.21%)	(1.71%)	28.57%	10.76%	-17.35%	14.69%	18.55%	(46.90%) Oct 07 - Oct 08
WF ASIA FUND LTD S/1 <i>Scobie Ward</i>	31 Jan 01	M	\$429M Mar 14	413.82	04 Apr 14	0.79%	3.08%	11.72%	27.68%	-7.21%	11.38%	13.08%	(37.65%) Oct 07 - Nov 08
ZEAL CHINA FUND LIMITED <i>Daniel POON Chun Pong</i>	31 Dec 09	M	\$656M Jan 14	138.09	04 Apr 14	0.38%	(6.87%)	5.55%	12.9%	6.18%	7.87%	14.38%	(13.00%) Dec 09 - Feb 10
							Ytd Avg. 2014 (1.00%)						
Equity-Diversified/Brazil													
BNY MELLON ARX BRAZIL FUND SPC LONG SHORT <i>Bruno Garcia, Frederico Saraiva &amp; Rogerio Poppe</i>	31 Jan 07	M	\$55M Dec 13	1,727.83	04 Apr 14	0.26%	(1.00%)	5.22%	11.03%	3.58%	7.92%	8.79%	(23.95%) Jun 08 - Oct 08
							Ytd Avg. 2014 (4.10%)						
Equity-Diversified/Emerging													
ADELPHI EMERGING EUROPE. FUND USD SHARES <i>Lars Dollmann</i>	31 Mar 07	Q	\$170M Feb 13	147.99	31 Mar 14	(6.05%)	(6.75%)	20.69%	-2.13%	-15.92%	5.75%	13.50%	(28.62%) May 08 - Jan 09
ARMAJARO EMERGING MARKETS FUND CLASS -A- <i>Michel Danechi</i>	31 Jul 09	M	\$45M May 13	125.66	04 Apr 14	0.50%	(6.83%)	8.23%	17.35%	-22.31%	5.00%	14.15%	(28.30%) Apr 11 - Dec 11
EVEREST CAPITAL FRONTIER MARKETS <i>Marko Dimitrijevic</i>	31 Jul 08	Q	\$435M Jan 14	169.46	31 Jan 14	0.50%	0.50%	28.93%	17.3%	-18.38%	10.05%	14.80%	(25.56%) Jul 08 - Feb 09
FIREBIRD NEW RUSSIA FUND, LTD - CLASS A <i>Harvey Sawikin &amp; Ian Hague</i>	30 Jun 96	Q	\$158M Feb 14	2,173.25	31 Mar 14	(4.61%)	(11.82%)	4.08%	11.42%	-14.62%	18.93%	39.34%	(81.79%) Mar 98 - Sep 98
FIREBIRD REPUBLICS FUND, LTD <i>Harvey Sawikin &amp; Ian Hague</i>	30 Apr 97	Q	\$191M Dec 13	1,088.58	31 Mar 14	(2.45%)	(5.47%)	24.05%	13.26%	-19.42%	15.15%	30.27%	(73.20%) Sep 97 - Jan 99
GROWTH MANAGEMENT LTD <i>Stephan Pinter</i>	31 May 98	M	\$159M Sep 13	353.54	28 Feb 14	(5.13%)	(4.53%)	7.2%	-6.37%	-6.15%	8.34%	7.23%	(33.23%) Jun 08 - Jul 12
JABCAP EMEA FUND CLASS X1 <i>Carl Tohme</i>	30 Sep 08	M	\$184M Mar 14	233.94	31 Mar 14	1.62%	4.17%	9.23%	6.94%	-3.2%	16.70%	10.21%	(10.02%) Apr 11 - May 12
KALTCHUGA FUND - RUSSIA EQ. SUB-FUND -\$\$- <i>J-L. Tauvy</i>	15 Nov 00	BM	\$59M Jun 13	7,290.10	04 Apr 14	0.78%	(15.10%)	7.78%	12.91%	-20.88%	15.99%	33.79%	(81.80%) Dec 07 - Jan 09
MONTLAKE SKYLINE UCITS FUND INSTITUTIONAL SHARE CLASS <i>Geoff Bamber, David Tovar,</i>	31 Jul 11	D	\$152M Jan 14	138.93	04 Apr 14	0.66%	(2.50%)	10.01%	25%	3.62%	13.05%	11.57%	(9.65%) Oct 13 - Jan 14
OCCO EASTERN EUROPEAN FUND A SHARES <i>Pawel Szulc &amp; Andrew Wiles</i>	31 Dec 01	Y / Q	\$646M Mar 14	388.60	31 Mar 14	(1.97%)	(1.85%)	11.63%	7.73%	5.42%	12.79%	7.65%	(20.86%) Jun 08 - Oct 08
POLLUX BRAZILIAN EQUITIES FUND <i>Rodrigo Fonseca</i>	31 Oct 07	M	\$46M Jun 13	143.89	31 Mar 14	(1.13%)	(3.66%)	-3.41%	13.12%	0.39%	5.83%	7.96%	(9.59%) May 08 - Oct 08
SAGIL LATIN AMERICAN OPPORTUNITIES FUND CLASS A <i>Adrian Landgrebe and Brad Jones</i>	30 Jun 09	M	\$50M Feb 14	137.10	31 Mar 14	0.50%	1.20%	7.75%	14.46%	-9.01%	6.86%	8.19%	(12.35%) Oct 10 - Sep 11

1. Max Drawdown: Peak to trough.

Past performance is not a reliable indicator of future performance.

Source - HSBC

# Equity Long/Short

	Inception Dates	Liquidity	Asset Size	Last NAV or Index	Date	MTD	YTD	2013	2012	2011	Ann. Return	Ann. Vol	Max Drawdown <sup>1</sup>
							Ytd Avg. 2014 (4.10%)						
Equity-Diversified/Emerging													
SR GLOBAL FUND INC - G - GLOBAL OPPORTUNITIES PTF (Real Perf) <i>Richard Chenevix-Trench</i>	29 Feb 96	M	\$460M Jan 14	1,326.72	04 Apr 14	2.20%	(1.02%)	18.09%	-0.88%	-17.2%	18.86%	17.90%	(37.25%) Oct 07 - Feb 09
SR PHOENICIA INC CLASS -A- SERIES 1 <i>Richard Atherton</i>	31 Jul 01	M	\$140M Jan 14	467.00	04 Apr 14	0.13%	(3.68%)	20.89%	8.13%	-20.97%	12.92%	18.13%	(56.02%) Oct 07 - Feb 09
							Ytd Avg. 2014 1.93%						
Equity-Diversified/Europe													
ADELPHI EUR. FUND \$ (A) <i>Roderick Jack, Marcel Jongen</i>	30 Sep 97	Q	\$1'139M Feb 13	479.79	31 Mar 14	(2.44%)	1.46%	17.28%	14.08%	-4.91%	9.96%	11.69%	(26.28%) May 07 - Feb 09
ADRIGO HEDGE <i>Göran Tornée</i>	30 Nov 06	M	\$195M Mar 14	166.27	31 Mar 14	1.54%	3.99%	12.83%	5.91%	-0.17%	7.18%	5.34%	(9.13%) May 07 - Oct 08
ANTARES EUROPEAN FUND, LTD - USD <i>Peter Miles Testa, Luca Orsini Baroni</i>	08 Dec 98	M	\$750M Dec 13	598.08	04 Apr 14	1.09%	8.96%	28.79%	1.7%	-10.75%	12.37%	15.13%	(32.68%) Jun 07 - Dec 08
AQUILUS INFLECTION FUND LTD EUR SHS <i>Richard Vogel</i>	31 Jul 07	M	€295M Feb 14	129.54	31 Mar 14	0.38%	1.94%	14.59%	18.73%	-14.14%	3.96%	9.00%	(22.46%) Oct 07 - Oct 08
CAPEVIEW AZRI 2X FUND <i>Michael Sakkas and Sushil Shah</i>	30 Sep 10	M	\$215M Jan 14	163.38	04 Apr 14	2.35%	4.65%	24.8%	12.65%	4.31%	15.00%	6.06%	(2.74%) Jan 11 - Jul 11
CAPEVIEW AZRI FUND <i>Michael Sakkas and Sushil Shah</i>	31 Oct 07	M	\$300M Jan 13	174.55	04 Apr 14	1.13%	2.29%	11.51%	5.82%	1.29%	9.05%	3.54%	(1.94%) Jan 11 - Jul 11
GLG EUROPEAN LONG SHORT FUND CL-D- Inst <i>Pierre Lagrange, Simon Savage, Darren Hodges</i>	30 Sep 00	M	\$1'037M Feb 14	328.96	04 Apr 14	(0.84%)	(1.21%)	7.09%	5.75%	7%	9.21%	8.07%	(17.94%) Oct 07 - Oct 08
JPMORGAN PORT. STRAT. FUNDS-EUROPE DYNAMIC L/S FUND-A10-03 <i>Jonathan Ingram, John Baker, Anis Lahlou-Abid</i>	30 Sep 03	M	\$507M Jan 14	445.47	04 Apr 14	1.48%	5.02%	15.93%	-4.72%	10.2%	15.26%	8.44%	(16.39%) Jun 08 - Nov 09
LANSDOWNE EUROPEAN EQUITY FD, LTD - A (EUR) <i>Alex Snow &amp; S. Heinz</i>	31 Aug 98	M	\$397M Jan 14	221.18	04 Apr 14	(0.91%)	2.94%	21.51%	4.56%	-12.68%	9.84%	11.63%	(21.60%) May 08 - Feb 09
LUCERNE CAPITAL OFFSHORE FUND LTD <i>Pieter Taselaar, Thijs Hovers</i>	30 Apr 03	M	\$81M Feb 14	451.45	31 Mar 14	2.70%	5.40%	28.69%	26.52%	-19.79%	14.79%	21.94%	(58.36%) May 07 - Feb 09
MARSHALL WACE - MW CORE A USD <i>Ernesto Fragomeni</i>	31 Oct 06	M	\$206M Jan 14	142.16	08 Apr 14	(1.11%)	0.20%	7.44%	8.72%	5.65%	4.84%	8.80%	(26.47%) Jun 07 - Sep 08
MARSHALL WACE - MW EUROPEAN TOPS A EUR <i>Anthony Clake</i>	31 Dec 04	M	\$231M Jan 14	202.85	08 Apr 14	(1.29%)	(0.42%)	16.17%	11.31%	4.29%	7.93%	7.74%	(21.75%) Oct 07 - Feb 09
MARTIN CURRIE EUROPEAN HEDGE FUND CLASS -B- <i>Michael Browne &amp; Steve Frost</i>	31 Dec 00	M	\$165M Oct 13	311.79	31 Mar 14	(1.66%)	2.15%	21.33%	13.51%	-8.53%	7.71%	7.53%	(11.03%) Jun 08 - Feb 09
MBAM ACTIVE LONG SHORT <i>Hilton Nathanson</i>	31 Jul 10	M	\$535M Feb 14	120.33	04 Apr 14	0.47%	1.74%	5.06%	3.61%	0.08%	5.16%	3.27%	(2.19%) May 12 - Jul 12

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Source - HSBC

# Equity Long/Short

	Inception Dates	Liquidity	Asset Size	Last NAV or Index	Date	MTD	YTD	2013	2012	2011	Ann. Return	Ann. Vol	Max Drawdown <sup>1</sup>
Equity-Diversified/Europe	Ytd Avg. 2014 1.93%												
MLIS - THEOREMA EUROPEAN EQUITY LONG SHORT UCITS FUND - EUR B (acc) <i>Theorema Asset Management Limited</i>	31 May 10	D	€92M Feb 14	115.01	07 Apr 14	0.09%	(1.08%)	7.94%	4.37%	-0.27%	3.69%	7.54%	(12.02%) Sep 11 - Jul 12
MOJNA ALPHA LEVERAGED MASTER FUND - EUR <i>Jakob Nordstedt, Michael O'Mara</i>	30 Nov 07	M	\$254M Nov 13	171.03	04 Apr 14	2.25%	0.44%	14.82%	-4.33%	5.58%	8.82%	6.09%	(6.96%) Feb 12 - Jul 12
MOJNA ALPHA MASTER FUND - EUR <i>Jakob Nordstedt, &amp; Michael O'Mara</i>	31 Dec 02	M	\$281M Mar 13	174.64	04 Apr 14	0.62%	(0.30%)	4.93%	-2.69%	1.39%	5.07%	2.61%	(3.27%) Feb 12 - Jul 12
NORDIC ALPHA CLASS B - NOK <i>Thomas Raaschou, Christian T. Nygaard</i>	31 Aug 03	M	NOK766M Feb 14	234.36	28 Feb 14	5.58%	5.72%	23.77%	12.14%	-14.91%	8.45%	11.23%	(32.36%) Dec 07 - Feb 09
ODEY EUROPEAN, INC (EUR) <i>Crispin Odey</i>	31 May 92	W	€1'763M Dec 13	868.16	31 Mar 14	(7.25%)	(4.63%)	25.76%	30.69%	-20.56%	13.84%	16.07%	(50.64%) Jan 94 - Jul 95
PELHAM LONG/SHORT FUND LTD CLASS A EUR <i>Ross Turner</i>	31 Oct 07	M	€2601M Feb 14	195.81	28 Feb 14	6.36%	4.67%	32.52%	16.89%	-10.68%	11.19%	10.91%	(12.25%) May 08 - Dec 08
PENSATO EUROPA FUND LTD EURO CLASS <i>Graham Clapp &amp; Edward Rumble</i>	31 May 08	M	€126M Jan 14	130.20	28 Feb 14	1.18%	(1.98%)	1.99%	11.22%	-0.28%	4.69%	5.83%	(5.40%) Jun 08 - Sep 08
POLAR CAPITAL EUROP CONVICTION FUND LIMITED <i>Robert Gurner</i>	31 Mar 06	M	€115 M Mar 14	159.62	04 Apr 14	(0.37%)	(0.24%)	1.9%	8.07%	6.45%	6.01%	8.36%	(5.84%) May 11 - Aug 11
RBR EUROPEAN LONG SHORT LTD (Ex Rhine Alpha Stars) <i>Rudolf Bohli</i>	30 Apr 05	M	\$90M May 13	2,902.10	31 Mar 14	1.09%	7.72%	20.33%	29.45%	-11.71%	12.69%	18.84%	(55.01%) Jun 07 - Nov 08
RWC SAMSARA FUND CLASS A EURO <i>Ajay Gambhir</i>	17 Sep 07	M	\$135M Mar 14	145.43	04 Apr 14	0.83%	3.35%	17.47%	2.97%	-0.85%	5.88%	7.87%	(11.60%) Jun 11 - May 12
SIERRA EUROPE OFFSHORE, LTD - CLASS C USD <i>Charles Michaels</i>	28 Feb 97	M	\$96M Jan 14	531.60	04 Apr 14	0.29%	2.22%	4.48%	11.82%	4.88%	10.26%	8.88%	(16.98%) Mar 00 - Jan 03
SUSA EUROPEAN EQUITIES FUND CLASS A NIE EUR <i>Reza Amiri</i>	28 Feb 09	M	\$192M Mar 14	183.49	04 Apr 14	1.20%	4.61%	17.78%	15.22%	-10.33%	12.64%	11.36%	(16.04%) May 11 - Sep 11
THEOREMA EUROPE FUND PLUS LTD B/1 USD <i>G. Govi</i>	31 Aug 04	M	\$20M DEc 13	273.42	04 Apr 14	0.95%	(0.27%)	11.16%	5.6%	-0.29%	11.05%	11.96%	(15.14%) Sep 11 - Jul 12
THREE BRIDGES EUROPE MASTER FUND <i>Gene Salamon</i>	31 Aug 06	M	\$565M Jan 14	169.16	31 Mar 14	(3.20%)	(2.76%)	26.03%	4.57%	-7.58%	7.17%	8.31%	(11.88%) Jun 08 - Oct 08
TT MID-CAP EUROPE LONG/SHORT FUND LTD - CL B <i>David Grimbley</i>	30 Apr 05	M	\$512 M Feb 14	289.57	31 Mar 14	0.84%	4.55%	14.43%	6.9%	-1.72%	12.65%	8.67%	(7.41%) Apr 06 - Sep 06
ZADIG FUND CLASS A1 <i>Laurent Saglio</i>	30 Nov 05	M	€297M Nov 13	221.40	31 Mar 14	(2.07%)	(3.11%)	8.9%	11.02%	3.56%	10.00%	11.30%	(19.14%) Aug 08 - Oct 08

1. Max Drawdown: Peak to trough.

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Source - HSBC

# Equity Long/Short

	Inception Dates	Liquidity	Asset Size	Last NAV or Index	Date	MTD	YTD	2013	2012	2011	Ann. Return	Ann. Vol	Max Drawdown <sup>1</sup>
Equity-Diversified/Global							Ytd Avg. 2014 0.32%						
ANAVON MASTER FUND LTD CLASS -B- <i>Avi Fruchter and Avraham Mevorah</i>	31 Dec 10	M	\$74M Mar 14	129.50	31 Mar 14	(1.90%)	(1.88%)	11.41%	12.62%	5.19%	8.28%	7.62%	(8.57%) Jul 11 - Sep 11
BEACONLIGHT OFFSHORE FUND LTD <i>Ed Bosek</i>	31 Dec 09	Q	\$66M Feb 14	139.31	28 Feb 14	2.26%	3.34%	22.4%	6.8%	-5.78%	8.28%	9.19%	(15.02%) Mar 11 - Sep 11
BROOKFIELD GLOBAL LISTED INFRASTRUCTURE SEC. OFFSHORE FUND <i>Brookfield Investment Management Inc.</i>	30 Apr 08	M	\$76M Jan 14	207.35	31 Mar 14	0.66%	1.43%	11.13%	16.99%	5.17%	13.11%	13.40%	(22.19%) Apr 08 - Nov 08
DUET GLOBAL FUND PLUS <i>Jason McNab</i>	31 Jul 10	M	\$1'500M Feb 14	125.80	28 Feb 14	0.49%	0.54%	3.95%	11.05%	8.05%	8.31%	3.16%	(0.87%) Jun 11 - Aug 11
EXANE TEMPLIERS FUND <i>Jean-Francois Roussel, Stéphane Arrouays, Henri-Daniel Samama, Exane Asset Management</i>	28 Feb 06	W	€170M Mar 14	17,428.24	09 Apr 14	(0.00%)	(1.21%)	1.85%	0.77%	0.49%	5.14%	3.11%	(2.89%) Apr 11 - May 12
FARRINGDON ALPHA ONE <i>Bram Cornelisse, Andreas Tholstrup, Dennis van Wees</i>	31 Dec 06	M	\$250M Sep 13	188.28	04 Apr 14	0.57%	5.42%	10.56%	19.44%	-12.63%	9.10%	11.48%	(16.50%) May 08 - Oct 08
GLADE BROOK GLOBAL OFFSHORE FUND LTD CLASS-A- NR- <i>Paul Hudson</i>	30 Sep 11	Q	\$363M Jan 14	1,233.04	04 Apr 14	(0.80%)	(2.36%)	19.76%	13.1%	-6.77%	8.69%	8.53%	(6.77%) Sep 11 - Dec 11
HABROK LTD <i>Ketan Gadhia and Rahul Khanna</i>	31 Mar 04	Q	\$134M Mar 14	289.20	31 Mar 14	(0.09%)	1.02%	13.15%	6.85%	-9.66%	11.20%	14.94%	(38.55%) May 08 - Jan 09
HORSEMAN GLOBAL FUND USD <i>Russell Clark</i>	31 Jan 01	M	\$253M Jan 14	566.71	09 Apr 14	(1.71%)	7.85%	19.15%	16.28%	-2.98%	14.05%	16.14%	(33.75%) Feb 09 - Jun 10
KINSALE COMPASS FUND <i>Peter A Kinney</i>	31 Oct 11	M	€150M Mar 14	141.56	31 Mar 14	0.24%	2.92%	15.74%	16.75%	1.79%	15.47%	3.71%	(2.10%) Apr 12 - May 12
LANSDOWNE DEVELOPED MARKET FUND, LTD (GBP) <i>Alex Snow &amp; S. Heinz</i>	31 Jul 01	M	\$8'211M Jan 14	595.38	04 Apr 14	(1.49%)	(1.58%)	33.26%	17.87%	-20.07%	15.10%	10.74%	(20.07%) Dec 10 - Dec 11
LAZARD GLOBAL HEXAGON FUND <i>Jean-Daniel Malan</i>	31 May 10	M	\$297M Mar 14	125.72	04 Apr 14	0.69%	(0.20%)	8.98%	13.45%	-2.08%	5.85%	4.84%	(7.43%) May 11 - Sep 11
M. KINGDON OFFSHORE NV - A/1 <i>Mark Kingdon</i>	28 Feb 86	Q	\$1'373M Feb 14	154.00	04 Apr 14	(0.54%)	1.02%	23.82%	11.78%	-18.03%	15.04%	12.71%	(30.15%) Sep 87 - Oct 87
MARSHALL WACE - MW EUREKA A1 EUR <i>Paul Marshall</i>	07 Jan 98	M	\$4'548M Jan 14	383.51	08 Apr 14	(1.64%)	(2.29%)	21.61%	7.45%	9.74%	13.19%	9.13%	(23.24%) Oct 07 - Oct 08
MARSHALL WACE - MW GLOBAL OPPORTUNITIES A USD <i>Fehim Sever</i>	28 Feb 09	M	\$1'585 M Jan 14	218.17	08 Apr 14	(1.07%)	(2.30%)	13.37%	6.83%	27.16%	16.49%	9.81%	(4.94%) Nov 11 - Jan 12
MAVERICK FUND, LTD - CLASS A/1 <i>Lee Ainslie III</i>	28 Feb 95	M	\$2'670M Mar 13	1,307.44	04 Apr 14	(3.38%)	(2.67%)	16.46%	15.46%	-14.85%	11.97%	11.52%	(30.04%) May 08 - Nov 08

1. Max Drawdown: Peak to trough.

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Source - HSBC



# Equity Long/Short

	Inception Dates	Liquidity	Asset Size	Last NAV or Index	Date	MTD	YTD	2013	2012	2011	Ann. Return	Ann. Vol	Max Drawdown <sup>1</sup>
							Ytd Avg. 2014 0.32%						
Equity-Diversified/Global													
MS ASCEND UCITS FUND CLASS I EUR <i>Malcolm Fairbairn</i>	30 Apr 11	W	\$126M Jul 13	1,068.53	01 Apr 14	0.47%	2.64%	12.16%	-0.14%	-7.06%	2.29%	4.15%	(7.23%) May 11 - Dec 12
NEVSKY FUND PLC (COMPOSITE) <i>Martin Taylor and Nick Barnes</i>	30 Sep 00	M	\$999M Apr 13	1,262.00	28 Feb 14	2.37%	(4.68%)	18.07%	14.61%	0.62%	20.79%	14.28%	(22.14%) Oct 07 - Feb 09
PASSPORT GLOBAL STRATEGY FUND <i>John Burbank</i>	31 Jul 00	Q	\$1'500M Feb 14	1,044.78	31 Mar 14	(1.40%)	3.79%	23.02%	11.08%	-18.74%	18.72%	26.42%	(52.74%) Jun 08 - Dec 08
PASSPORT LONG SHORT STRATEGY FUND <i>John Burbank, Tim Garry</i>	30 Jun 10	M	\$902M Feb 14	142.29	31 Mar 14	(1.60%)	0.67%	19.89%	12.13%	-7.19%	9.85%	8.39%	(10.06%) Apr 11 - Dec 11
PASSPORT SPECIAL OPPORTUNITIES FUND LTD CLASS AA <i>John Burbank</i>	30 Apr 08	H-Y	\$470M Feb 14	216.48	31 Mar 14	(1.10%)	12.49%	45.5%	-5.67%	-19.91%	13.93%	27.24%	(43.24%) Jun 08 - Nov 08
PLATINUM FUND LTD <i>Kerr Neilson</i>	31 May 94	M	\$522M Jan 14	90.71	04 Apr 14	0.10%	0.26%	21.76%	17.44%	-13.51%	11.74%	12.24%	(30.48%) Oct 07 - Feb 09
SR GLOBAL FUND C - INTERNATIONAL (Real Perf) <i>Hugh Sloane</i>	31 Dec 93	M	\$570M Jan 14	530.83	04 Apr 14	0.54%	(13.39%)	36.28%	1.03%	-24.27%	11.81%	21.15%	(50.10%) Apr 08 - Aug 12
STANDARD PACIFIC CAPITAL -B- <i>Doug Dillard and Raj Venkatesan</i>	30 Sep 95	Q	\$199M Feb 14	503.06	31 Mar 14	0.61%	(1.21%)	20.2%	-4.66%	-5.24%	9.12%	8.13%	(15.87%) Jul 11 - Nov 12
STK CAPITAL GLOBAL EQUITIES <i>Daniel Grozdea</i>	30 Nov 10	M	\$108M Jan 14	128.70	28 Feb 14	3.55%	(1.52%)	16.09%	9.35%	-1.64%	8.07%	8.27%	(8.80%) Apr 11 - Sep 11
							Ytd Avg. 2014 (3.88%)						
Equity-Diversified/Japan													
AKAMATSU FUND <i>Philip Kay</i>	31 Dec 04	M	\$95M Sep 13	187.28	28 Feb 14	(0.56%)	(1.34%)	21.71%	-3.45%	-0.85%	7.08%	7.14%	(12.18%) Mar 12 - Oct 12
ALPHAGEN HOKUTO FUND LTD - CLASS A <i>John Stewart &amp; Robert Tull</i>	31 Oct 00	M	\$345M Apr 14	203.82	04 Apr 14	0.81%	(2.48%)	7.4%	-1.01%	0.13%	5.44%	4.32%	(4.80%) May 11 - Aug 12
ARCUS JAPAN FUND -JPY- <i>Robert Macrae</i>	31 Mar 99	D	\$10M Jan 14	39,891.00	02 Apr 14	0.86%	(1.16%)	26.98%	19.15%	-4.68%	9.65%	15.27%	(45.94%) Feb 07 - Feb 09
HENDERSON JAPAN ABS RETURN FD, LTD <i>William Garnett and Jeremy Hall</i>	30 Jun 00	M	\$342M Dec 13	259.73	28 Mar 14	(1.70%)	(3.82%)	26.63%	-0.58%	-8.58%	7.19%	10.00%	(19.05%) Feb 11 - Aug 12
MARATHON VERTEX JAPAN FD, LTD CLASS B <i>William Arah</i>	31 May 03	Q	\$491M Jan 14	2,427.47	31 Mar 14	0.45%	(2.12%)	23.38%	4.89%	0.59%	8.52%	8.35%	(11.76%) Jun 09 - Oct 10
MARTIN CURRIE ARF - JAPAN FUND <i>John-Paul Temperley</i>	30 Jun 00	M	\$193M Dec 13	21.15	31 Mar 14	(3.49%)	(7.21%)	28.56%	4.23%	-8.4%	5.59%	8.31%	(15.76%) Apr 10 - May 12
SFP VALUE REALIZATION FUND <i>Greg McEntyre</i>	31 Oct 03	Q	\$251M Aug 13	346.37	04 Apr 14	(0.81%)	(2.04%)	82.11%	44.54%	7.42%	12.65%	19.68%	(55.47%) Jan 06 - Oct 10
SR GLOBAL FUND H - JAPAN (Real Perf) <i>Hugh Sloane, Alex Kydd</i>	30 Sep 03	M	\$140M Jan 14	153.25	04 Apr 14	1.80%	(15.56%)	62.51%	31.05%	-8.33%	4.46%	20.82%	(35.57%) Mar 08 - Jul 10

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# Equity Long/Short

	Inception Dates	Liquidity	Asset Size	Last NAV or Index	Date	MTD	YTD	2013	2012	2011	Ann. Return	Ann. Vol	Max Drawdown <sup>1</sup>
Equity-Diversified/Japan							Ytd Avg. 2014 (3.88%)						
UMJ KOTOSHIRO FUND <i>Masahiro Koshiba</i>	31 Oct 08	M	\$105M Feb 14	177.15	13 Mar 14	1.97%	0.78%	32.05%	17.83%	12.2%	11.24%	8.13%	(9.48%) Jul 09 - Sep 10
Equity-Diversified/UK							Ytd Avg. 2014 1.83%						
ALPHAGEN OCTANIS CLASS A <i>Ben Wallace &amp; Luke Newman</i>	28 Feb 05	M	\$191M Dec 13	238.94	04 Apr 14	0.64%	0.67%	16.77%	3.87%	-0.47%	10.04%	6.21%	(10.72%) May 07 - Mar 08
BLACKROCK UK EQUITY HEDGE FUND <i>Nigel Ridge &amp; Imran Sattar</i>	30 Apr 05	M	\$412M Mar 14	198.80	04 Apr 14	0.25%	0.67%	6.42%	4.27%	2.48%	7.99%	5.79%	(11.70%) Jun 08 - Oct 08
PEGASUS FUND LIMITED SHARES A-1 <i>David Yarrow, Angus Donaldson</i>	31 Oct 97	M	\$135M Jan 14	70.89	04 Apr 14	0.13%	4.16%	63.74%	1.06%	-1.11%	12.71%	15.27%	(35.27%) May 98 - Oct 98
Equity-Diversified/USA							Ytd Avg. 2014 0.53%						
AJR INTERNATIONAL (BVI), INC. - A/1 <i>Alexander J. Roepers</i>	31 Jan 93	M	\$521M Dec 12	1,268.40	04 Apr 14	0.30%	5.08%	20.33%	3.85%	-6%	12.74%	19.05%	(44.44%) May 08 - Dec 08
ALLIANCE BERNSTEIN SELECT US EQUITY LONG SHORT <i>Kurt Feuerman</i>	30 Nov 99	Y / Q	\$147M Mar 14	4,411.96	08 Apr 14	(0.70%)	(0.82%)	16.27%	6.17%	0.81%	10.89%	7.19%	(9.98%) May 08 - Feb 09
ALYDAR FUND LTD <i>John Murphy</i>	28 Feb 03	Q	\$361M Dec 12	220.86	31 Mar 14	(2.40%)	0.25%	15.85%	-1.07%	-0.68%	7.40%	4.74%	(6.49%) Jun 11 - May 12
ALYSHEBA FUND LIMITED <i>John A. Murphy, Philip C. Furse</i>	31 Mar 05	Q	\$201M Dec 13	2,747.96	31 Mar 14	(5.00%)	(3.67%)	15.13%	2.83%	2.51%	11.88%	12.75%	(25.80%) May 08 - Nov 08
ASCEND PARTNERS FUND II LTD - A <i>Malcolm Fairbairn</i>	31 Jan 04	Q	\$487M Dec 13	201.01	31 Mar 14	0.24%	2.20%	11.59%	3.48%	-2.86%	7.11%	4.35%	(5.23%) Apr 11 - Dec 11
BAY RESOURCES PARTNERS OFFSHORE FUND <i>Thomas Clausus</i>	31 Jul 98	M	\$2'748M Feb 14	10,258.83	31 Mar 14	0.90%	(0.20%)	22.23%	9.24%	-6.89%	16.01%	16.15%	(39.02%) May 08 - Feb 09
BCM WESTON LP (BILLINGS CAPITAL MANAGEMENT) <i>Billings Capital Management LLC</i>	31 Jan 08	M	\$53M Feb 14	220.49	28 Feb 14	2.31%	(4.91%)	50.32%	15.2%	-8.95%	13.88%	10.76%	(13.70%) Mar 11 - Sep 11
CASTLEROCK FUND LTD <i>Paul Tanico</i>	31 Aug 96	Q	\$108M Jan 13	699.43	31 Mar 14	(1.15%)	(3.65%)	12.73%	-3.82%	-23.84%	11.69%	16.82%	(37.70%) May 01 - Feb 03
COBALT OFFSHORE LTD <i>Wayne Cooperman</i>	31 Dec 96	Q	\$683M Dec 13	783.56	31 Mar 14	0.09%	2.15%	8.88%	4.49%	-0.66%	12.67%	8.08%	(19.53%) Apr 98 - Sep 98
ELM RIDGE CAPITAL PARTNERS L.P. <i>Ronald Gutfleish</i>	31 Dec 99	Q	\$613M Jan 14	547.18	31 Mar 14	1.30%	2.79%	22.28%	-14.08%	0.7%	12.66%	13.05%	(19.41%) Apr 10 - Nov 12
EMINENCE FUND LTD A INITIAL SERIES <i>Ricky C. Sandler</i>	31 Dec 98	Q	\$3'922M Mar 14	681.00	04 Apr 14	(0.20%)	1.77%	14.6%	23.83%	1.29%	13.39%	9.59%	(19.99%) Dec 07 - Dec 08
GLENVIEW CAPITAL PARTNERS (CAYMAN), LTD. <i>Lawrence M. Robbins</i>	31 Dec 00	Q	\$3'666M Feb 14	652.99	31 Mar 14	(0.94%)	2.96%	42.9%	24.24%	-10.95%	15.21%	16.31%	(49.17%) May 07 - Dec 08

1. Max Drawdown: Peak to trough.

Past performance is not a reliable indicator of future performance.

Source - HSBC

# Equity Long/Short

	Inception Dates	Liquidity	Asset Size	Last NAV or Index	Date	MTD	YTD	2013	2012	2011	Ann. Return	Ann. Vol	Max Drawdown <sup>1</sup>
Ytd Avg. 2014 0.53%													
Equity-Diversified/USA													
HIGHBRIDGE LONG/SHORT EQUITY FUND, LTD <i>Alex McAree</i>	30 Apr 04	Q	\$430M Oct 13	2,239.41	31 Mar 14	(1.33%)	1.53%	14.81%	11.02%	-12.64%	8.46%	10.03%	(21.12%) Mar 11 - Sep 11
INVICTA OFFSHORE FUND LTD <i>James Alpha LLC</i>	31 Dec 09	M	\$87M Feb 14	168.17	28 Feb 14	(4.30%)	(1.81%)	18.27%	-3.28%	10.18%	13.29%	10.16%	(10.11%) Mar 12 - Apr 13
IVORY CAPITAL FLAGSHIP STRATEGY <i>Curtis Macnguyen</i>	30 Nov 98	M	\$1'015M Feb 14	4,337.52	04 Apr 14	0.25%	3.84%	17.07%	10.5%	-3.54%	10.03%	5.97%	(12.61%) May 08 - Nov 08
IVORY OPTIMAL FUND LTD <i>Curtis Macnguyen</i>	30 Apr 05	Q	\$1'091M Feb 14	250.90	04 Apr 14	0.41%	6.23%	28.28%	16.41%	-4.37%	10.84%	10.73%	(24.93%) May 08 - Dec 08
KINETICS FUND, INC - A/A <i>Peter B. Doyle</i>	31 Jan 01	M	\$192M Apr 14	3,429.97	04 Apr 14	(0.29%)	(0.89%)	39.74%	27.42%	-14.83%	9.80%	22.13%	(76.20%) Oct 07 - Feb 09
MADISON STREET FUND L.P. <i>Steven C. Owsley &amp; Drew M. Hayworth</i>	31 Jan 04	M	\$50M Oct 12	295.90	28 Feb 14	6.00%	1.12%	26.75%	5.79%	-3.04%	11.36%	6.95%	(9.59%) Apr 11 - Sep 11
OMEGA OVERSEAS PARTNERS, LTD CLASS A <i>Leon Cooperman</i>	31 Dec 91	M	\$2'382M Jan 14	968.02	31 Mar 14	(0.24%)	0.91%	30.02%	25.66%	-2.97%	10.73%	14.65%	(42.55%) May 07 - Feb 09
RENAISSANCE INSTITUTIONAL EQUITIES LP (B) <i>Renaissance Technologies LLC</i>	31 Jul 05	M	\$1'680M Feb 14	191.24	04 Apr 14	(0.09%)	0.49%	16.78%	8.29%	34.12%	7.75%	10.37%	(35.73%) May 07 - Apr 09
RWC US ABSOLUTE ALPHA FUND - CLASS B <i>Mike Corcell</i>	30 Sep 09	D	\$127M Oct 13	128.88	08 Apr 14	(1.16%)	1.89%	14.28%	16.32%	-2.25%	5.77%	5.65%	(9.19%) Apr 10 - Dec 11
SAB OVERSEAS FUND LTD <i>Scott Bommer</i>	31 Jul 00	3Q / Q	\$320M Dec 12	466.89	31 Mar 14	3.50%	(4.12%)	23.57%	21.5%	-0.71%	11.93%	11.28%	(17.57%) Mar 10 - Aug 10
SEMINOLE OFFSHORE FUND <i>Michael G. Messner, Paul C. Shiverick</i>	31 May 98	Q	\$1'256M Feb 14	745.25	04 Apr 14	(0.30%)	2.00%	23.18%	5.08%	-0.7%	13.51%	12.53%	(15.62%) May 02 - Mar 03
ZWEIG-DIMENNA INTL LIMITED - CLASS A <i>Joseph DiMenna / Martin Zweig</i>	31 May 87	Q	\$1'327M Jan 14	100,255.57	28 Feb 14	2.27%	(2.47%)	21.25%	-1.18%	-2.37%	14.68%	15.08%	(50.23%) Feb 00 - Dec 02

## Equity-Energy

Ytd Avg. 2014 9.54%

## Equity-Energy/USA

Ytd Avg. 2014 9.54%													
DORSET ENERGY FUND, LTD - CLASS A <i>David M. Knott, Donald Textor</i>	31 Oct 00	M	\$254M Jan 14	60.92	04 Apr 14	2.44%	9.54%	29.76%	-6.43%	-1.27%	14.40%	20.99%	(49.55%) Jun 08 - Dec 08

## Equity-Financial

Ytd Avg. 2014 (2.89%)

1. Max Drawdown: Peak to trough.

Past performance is not a reliable indicator of future performance.

# Equity Long/Short

	Inception Dates	Liquidity	Asset Size	Last NAV or Index	Date	MTD	YTD	2013	2012	2011	Ann. Return	Ann. Vol	Max Drawdown <sup>1</sup>
							Ytd Avg. 2014 (2.89%)						
Equity-Financial/Global													
LANSDOWNE GLOBAL FINANCIALS FUND LTD. -N-USD <i>Williamde Winton</i>	30 Jun 04	M	\$1'257M Nov 13	316.50	04 Apr 14	0.29%	(3.45%)	23.03%	17.78%	-20.82%	12.52%	13.43%	(26.25%) Apr 10 - May 12
MARSHALL WACE - MW GLOBAL FINANCIALS M/N A USD <i>Amit Rajpal</i>	31 Oct 08	M	\$57M Jan 14	128.03	08 Apr 14	(2.23%)	(1.10%)	5.76%	-0.75%	3.21%	4.65%	5.66%	(8.01%) Nov 11 - Aug 12
TOSCA CLASS A - USD <i>Johnny de la Hey</i>	30 Sep 00	M	\$681M Sep 13	273.84	31 Mar 14	(4.05%)	(4.13%)	30.5%	24.94%	1.14%	7.74%	17.36%	(67.54%) Dec 07 - Nov 08
Equity-Healthcare													
Ytd Avg. 2014 2.17%							Ytd Avg. 2014 2.17%						
Equity-Healthcare/Global													
CCI HEALTHCARE PARTNERS LTD <i>Oliver Marti, CCI Healthcare Partners</i>	31 Dec 00	M	\$1'095M Mar 14	331.68	31 Mar 14	(4.81%)	(0.38%)	26.54%	6.56%	3.99%	9.47%	8.39%	(17.89%) Oct 07 - Sep 08
JENOP GLOBAL HEALTHCARE FUND LTD SERIES A <i>David Chan</i>	31 Oct 12	W	\$177M Feb 14	13.76	31 Mar 14	(3.87%)	8.71%	27.17%	-0.45%		25.35%	11.38%	(5.16%) Sep 13 - Oct 13
MLIS - CCI HEALTHCARE LONG SHORT UCITS FUND - B (acc) USD <i>Oliver Marti, CCI Healthcare Partners</i>	31 Jan 10	W	\$340M Jan 14	133.70	07 Apr 14	(3.72%)	(4.24%)	26.97%	5.51%	2.72%	7.19%	8.97%	(8.67%) Mar 10 - Aug 10
VISIUM INSTITUTIONAL PARTNERS FUND LTD <i>Jacob Gottlieb, Visium Asset Management</i>	31 May 10	Q	\$131M Feb 14	133.23	04 Apr 14	(1.33%)	4.58%	20.91%	5.73%	1.28%	7.74%	6.19%	(5.86%) Apr 11 - Sep 11
Equity-Mid-Small Cap													
Ytd Avg. 2014 4.32%							Ytd Avg. 2014 4.35%						
Equity-Mid-Small Cap/Europe													
ENNISMORE EUROPEAN SMALLER COMPANIES <i>Geoff Oldfield</i>	30 Nov 99	M	€72M Jan 14	408.72	31 Mar 14	2.76%	5.16%	23.49%	9.65%	11.36%	12.96%	10.70%	(34.24%) Jul 07 - Apr 09
POLAR CAPITAL EUROPEAN FORAGER FUND LTD - AX <i>Rob Gurner</i>	31 Jul 03	M	€434M Dec 13	319.84	04 Apr 14	0.27%	3.54%	11.79%	11.93%	2.39%	11.50%	7.31%	(21.47%) Oct 07 - Feb 09
							Ytd Avg. 2014 6.29%						
Equity-Mid-Small Cap/Global													
RAB SPECIAL SITUATION FD LTD <i>Philip Richards</i>	31 Jul 03	Q	\$22M May 13	427.00	28 Feb 14	1.90%	6.29%	-32.86%	-27.94%	-17.75%	1.76%	34.72%	(89.56%) Jul 07 - Dec 13

1. Max Drawdown: Peak to trough.

Past performance is not a reliable indicator of future performance.

Source - HSBC

# Equity Long/Short

	Inception Dates	Liquidity	Asset Size	Last NAV or Index	Date	MTD	YTD	2013	2012	2011	Ann. Return	Ann. Vol	Max Drawdown <sup>1</sup>
							Ytd Avg. 2014 5.80%						
Equity-Mid-Small Cap/UK													
ALPHAGEN VOLANTIS FUND, LTD - A (USD) <i>Rob Giles &amp; Adam McConkey</i>	30 Apr 02	M	\$560M Dec 13	526.15	04 Apr 14	0.29%	5.80%	13.46%	12.7%	1.02%	14.92%	8.34%	(11.36%) Jun 08 - Dec 08
							Ytd Avg. 2014 3.62%						
Equity-Mid-Small Cap/USA													
COOPER CREEK PARTNERS LLC <i>Robert Schwartz</i>	31 Oct 08	Q	\$100M Mar 14	178.63	31 Mar 14	(2.40%)	5.95%	27.15%	9.93%	-13.51%	11.30%	10.50%	(22.12%) Feb 11 - Sep 11
GREENLIGHT CAPITAL OFFSHORE, LTD - A/1 <i>David Einhorn</i>	30 Sep 96	Q	\$8'203M Jan 13	156,256.41	31 Mar 14	0.10%	(1.70%)	18.76%	7.66%	1.86%	17.00%	10.80%	(27.17%) May 08 - Oct 08
GRT TOPAZ OFFSHORE PARTNERS, LTD - A/1 <i>Gregory B Fraser &amp; Rudolph K Kluiber &amp; Timothy A. Krochuk</i>	31 Aug 01	Q	\$29M Dec 12	2,543.38	28 Mar 14	0.84%	1.22%	12.25%	13.2%	-1.64%	7.70%	12.90%	(47.07%) May 07 - Feb 09
HARBOUR HOLDINGS LTD <i>Charles A. Paquelet</i>	31 Dec 85	M	\$264M Feb 14	175.36	28 Feb 14	5.50%	1.70%	26.65%	14.64%	-1.07%	18.60%	23.25%	(49.05%) May 07 - Feb 09
SENVEST PARTNERS, LTD - CLASS A <i>Richard Mashaal</i>	31 Mar 97	Q	\$383M Feb 14	2,569.05	31 Mar 14	3.90%	10.95%	79.51%	34.81%	-33.96%	21.02%	37.68%	(70.55%) Feb 00 - Sep 02
Equity-Pharma-Biotech													
Ytd Avg. 2014    7.21%													
							Ytd Avg. 2014 7.21%						
Equity-Pharma-Biotech/USA													
PERCEPTIVE LIFE SCIENCES OFFSH FUND, LTD <i>Joseph Edelman</i>	31 Dec 99	M	\$873M Jan 14	2,259.12	04 Apr 14	(2.85%)	7.42%	43.88%	28.09%	5.82%	24.42%	25.68%	(25.67%) Feb 00 - May 00
TRAXIS SIVIK GLOBAL HEALTHCARE OFFSHORE - A/01-01 <i>Krishen Sud</i>	30 Jun 01	M	\$40M Oct 13	2,159.93	28 Feb 14	3.42%	5.70%	20.95%	13.88%	-8.27%	6.26%	11.17%	(32.70%) Oct 07 - Feb 09
VISIUM BALANCED OFFSHORE FUND CL 2 <i>Jacob Gottlieb</i>	31 Oct 05	Y/Q	\$3'122M Feb 14	268.45	04 Apr 14	(1.41%)	8.51%	18.52%	10.31%	1.89%	12.43%	8.89%	(15.79%) Aug 08 - Dec 08
Equity-Real Estate													
Ytd Avg. 2014    6.74%													
							Ytd Avg. 2014 6.74%						
Equity-Real Estate/Global													
BROOKFIELD GLOBAL REITS LONG SHORT STRATEGY <i>Jason Baine and Bernhard Krieg</i>	30 Nov 04	M	\$352M Jan 14	499.00	31 Mar 14	1.80%	6.74%	16.2%	40%	-18.96%	18.79%	27.11%	(54.37%) May 07 - Feb 09
Equity-Technology													
Ytd Avg. 2014    0.20%													

1. Max Drawdown: Peak to trough.

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Source - HSBC

# Equity Long/Short

	Inception Dates	Liquidity	Asset Size	Last NAV or Index	Date	MTD	YTD	2013	2012	2011	Ann. Return	Ann. Vol	Max Drawdown <sup>1</sup>
							Ytd Avg. 2014 (3.88%)						
Equity-Technology/Global													
EXANE ARCHIMEDES FUND CLASS A CAP <i>Gilles Lenoir and César Zeitouni</i>	30 Sep 06	W	€344M Mar 14	15,112.33	10 Apr 14	(6.71%)	(3.88%)	3.84%	-0.19%	3.99%	5.64%	5.37%	(6.71%) Mar 14 - Apr 14
							Ytd Avg. 2014 4.29%						
Equity-Technology/USA													
SELIGMAN TECH SPECTRUM FUND CLASS -A1-S/2-2002 <i>J. &amp; W. Seligman &amp; Co. Incorporated</i>	31 Dec 06	M	\$127M Oct 13	350.75	28 Feb 14	3.82%	4.29%	11.22%	0.65%	-0.21%	8.15%	12.00%	(19.91%) May 08 - Nov 08
Equity-Utility													
Ytd Avg. 2014 0.57%													
							Ytd Avg. 2014 0.57%						
Equity-Utility/Europe													
CYGNUS UTILITIES, INFRASTRUCTURE & RENEWABLES <i>Cygnus Asset Management</i>	30 Apr 06	M	\$121M Feb 14	1,803.67	31 Jan 14	0.57%	0.57%	2.98%	10.88%	-2.7%	7.89%	7.78%	(10.69%) Nov 09 - Aug 11

1. Max Drawdown: Peak to trough.

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# Event Driven

	Inception Dates	Liquidity	Asset Size	Last NAV or Index	Date	MTD	YTD	2013	2012	2011	Ann. Return	Ann. Vol	Max Drawdown <sup>1</sup>
<b>Equity-Diversified</b>													
Ytd Avg. 2014 (1.77%)													
<b>Equity-Diversified/USA</b>													
							Ytd Avg. 2014 (1.77%)						
MARCATO INTERNATIONAL LTD <i>Richard McGuire, Marcato Capital Management LLC</i>	30 Sep 10	Q	\$2'068M Feb 14	163.08	31 Mar 14	0.00%	(1.77%)	26.16%	28.67%	-4.16%	14.99%	12.12%	(17.63%) Mar 11 - Sep 11
<b>Multi-Strategy</b>													
Ytd Avg. 2014 3.37%													
<b>Multi-Strategy/Asia</b>													
							Ytd Avg. 2014 (4.44%)						
YORK ASIAN OPPORTUNITIES UNITS TRUST -A- <i>Feng Hsiung / Masahiko Yamaguchi</i>	31 Mar 06	Q	\$590M Mar 14	1,270.94	31 Mar 14	(2.10%)	(4.44%)	14%	10.8%	-6.59%	9.52%	14.21%	(34.54%) Oct 07 - Dec 08
<b>Multi-Strategy/Emerging</b>													
							Ytd Avg. 2014 (3.61%)						
MONEDA ABSOLUTE RETURN LTD SUB CLASS 1/SIES1 <i>Juan Luis Rivera</i>	31 Jan 07	Q	\$80M Dec 13	1,238.84	31 Mar 14	1.20%	(3.61%)	-0.55%	5.49%	-16.4%	3.03%	12.41%	(29.89%) Jun 08 - Dec 08
<b>Multi-Strategy/Europe</b>													
							Ytd Avg. 2014 (0.86%)						
MLIS - OZ EUROPE UCITS FUND CLASS B EUR <i>David Windreich, Och-Ziff Capital Management Group</i>	31 Mar 11	D	\$534M Feb 14	114.68	07 Apr 14	0.34%	(0.73%)	14.37%	10.74%	-8.79%	4.64%	6.35%	(10.96%) Apr 11 - Nov 11
PORTLAND HILL OVERSEAS FUND LTD <i>Thierry Lucas</i>	31 May 12	M	\$128M Aug 13	124.83	04 Apr 14	(0.18%)	(1.00%)	17.16%	7.62%		12.78%	6.72%	(4.24%) Dec 13 - Jan 14
<b>Multi-Strategy/Global</b>													
							Ytd Avg. 2014 4.66%						
AG SUPER FUND INTERNATIONAL, LTD <i>Michael Gordon &amp; Dave Kamin</i>	30 Apr 93	Y	\$640M Sep 13	1,753.04	28 Mar 14	0.05%	3.23%	16.86%	13.67%	-2.62%	10.20%	5.43%	(24.78%) Jun 07 - Dec 08
DAVIDSON KEMPNER INTL, LTD - CLASS C Tranche 1 <i>Thomas L. Kempner, Jr.</i>	31 Oct 95	Q	\$6'454M Dec 13	477.30	04 Apr 14	0.11%	2.95%	9.8%	8.13%	1.38%	8.85%	3.73%	(10.87%) Oct 07 - Nov 08
DROMEUS GLOBAL OPPORTUNITIES FUND <i>Dromeus Capital Management Ltd</i>	30 Jun 08	M	\$75M Mar 14	228.70	04 Apr 14	(0.47%)	4.78%	11.65%	20.78%	-1.62%	15.43%	9.60%	(9.37%) Apr 11 - May 12
KG INVESTMENT FUND LLC <i>KG Funds Management LLC</i>	31 Dec 08	Q	\$79M Jul 13	260.07	31 Jan 14	0.54%	0.54%	26.8%	21.93%	12.4%	20.67%	14.60%	(20.31%) Dec 08 - Feb 09
KL Special Opportunities FUND Ltd CLASS A USD <i>Jamie Sherman &amp; Jan Lernout</i>	31 Jan 11	Q	\$106M Feb 14	131.77	28 Feb 14	0.77%	2.63%	9.44%	11.94%	4.8%	9.37%	5.98%	(8.21%) Mar 12 - Jun 12
MLIS - YORK EVEN DRIVEN UCITS E CAP EUR <i>York Ucits Holdings ,llc</i>	31 Dec 10	D	€424M Jan 14	130.70	07 Apr 14	(2.10%)	2.53%	25.92%	5.44%	-5.32%	8.07%	9.67%	(15.14%) Apr 11 - Sep 11

1. Max Drawdown: Peak to trough.

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Source - HSBC

# Event Driven

	Inception Dates	Liquidity	Asset Size	Last NAV or Index	Date	MTD	YTD	2013	2012	2011	Ann. Return	Ann. Vol	Max Drawdown <sup>1</sup>
Multi-Strategy/Global	Ytd Avg. 2014 4.66%												
OWL CREEK OVERSEAS FUND, LTD <i>Jeffrey Altman</i>	31 Jan 02	Y	\$2'068M Dec 13	4,966.97	04 Apr 14	0.20%	(1.42%)	48.63%	11.07%	-15.44%	14.06%	13.01%	(20.92%) Mar 10 - Sep 11
PAULSON ADVANTAGE LTD -A- <i>John Paulson</i>	31 Mar 04	Q	\$931M Feb 14	284.53	31 Mar 14	(6.26%)	2.58%	26.05%	-14.23%	-35.96%	11.02%	15.16%	(47.71%) Feb 11 - Nov 12
PAULSON ADVANTAGE PLUS LTD <i>John Paulson</i>	31 Dec 04	Q	\$2'166M Feb 14	295.09	31 Mar 14	(7.36%)	4.94%	27.22%	-21.5%	-52.64%	12.41%	22.76%	(65.24%) Feb 11 - Feb 13
PAULSON RECOVERY FUND LTD <i>John Paulson</i>	31 Oct 08	Y	\$1'503M Feb 13	199.82	31 Mar 14	(1.02%)	4.07%	63.18%	5.25%	-27.92%	13.63%	19.85%	(35.13%) Apr 11 - Sep 11
PERRY PARTNERS INTERNATIONAL INC CLASS -1 - TN A <i>Richard Perry</i>	30 Sep 93	Q / 2Y	\$6'676M Mar 14	1,031.75	04 Apr 14	0.01%	1.32%	20.25%	15.61%	-7.14%	12.04%	7.22%	(25.65%) Oct 07 - Nov 08
PERSHING SQUARE INTL.LTD <i>William Ackman</i>	31 Dec 04	Y/Q	\$5'337M Mar 14	4,133.93	31 Mar 14	(0.60%)	11.10%	9.3%	12.39%	-2.03%	16.58%	14.01%	(20.35%) Jan 08 - Feb 09
SOLUS SOLA LTD CL. I <i>Chris Pucillo, Scott Martin, CJ Lanktree</i>	31 Dec 01	Q	\$1'920M Mar 14	1,224.81	04 Apr 14	0.03%	9.33%	31.67%	9.11%	-1.73%	22.66%	14.30%	(21.93%) Feb 08 - Apr 09
SOMERSET SPECIAL OPPORTUNITIES FUND LP <i>Robert Feingold</i>	31 Jul 07	Q	\$293M Sep 13	192.72	28 Feb 14	2.68%	1.61%	12.75%	11.33%	-1.25%	10.47%	11.03%	(25.61%) Aug 08 - Mar 09
TRIAN PARTNERS LTD <i>Nelson Peltz, Peter May &amp; Ed Garden</i>	31 Dec 05	Q	\$2'235M Feb 14	196.58	04 Apr 14	(0.97%)	0.36%	40.06%	0.9%	3.98%	8.52%	13.42%	(30.56%) May 07 - Feb 09
TYRUS CAPITAL EVENT FUND LTD <i>Tony Chedraoui</i>	31 Oct 09	Q	\$1'130M Feb 14	162.82	04 Apr 14	2.11%	13.17%	15.75%	6.77%	-0.22%	11.64%	6.45%	(7.95%) Feb 11 - Sep 11
TYRUS CAPITAL OPPORTUNITIES FUND LTD <i>Tony Chedraoui</i>	31 Mar 11	Q	\$796M Feb 14	134.22	04 Apr 14	2.43%	13.99%	14.72%	7.59%	-4.6%	10.26%	6.66%	(6.43%) Mar 11 - Sep 11
YORK INVESTMENT LTD -CLASS A-U/1 <i>James Dinan</i>	28 Feb 94	Q	\$3'400M Feb 14	9,317.68	31 Mar 14	0.00%	6.11%	18.77%	13.73%	-7.34%	11.74%	8.90%	(29.86%) Oct 07 - Feb 09

1. Max Drawdown: Peak to trough.

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# Fixed Income Arbitrage

	Inception Dates	Liquidity	Asset Size	Last NAV or Index	Date	MTD	YTD	2013	2012	2011	Ann. Return	Ann. Vol	Max Drawdown <sup>1</sup>
Fixed Income													
Ytd Avg. 2014 1.09%													
Fixed Income/Global													
							Ytd Avg. 2014 1.09%						
AXONIC SYSTEMATIC ARBITRAGE OVERSEAS FUND LTD <i>Clayton DeGiacinto</i>	31 Mar 12	M	\$62M Dec 13	117.73	31 Mar 14	(3.03%)	0.30%	22.85%	-4.45%		8.50%	9.45%	(10.06%) Jun 12 - Sep 12
BLACKROCK FIXED INCOME GLOBAL ALPHA FUND <i>Tim Webb</i>	30 Sep 06	M	\$5'300M Feb 14	210.37	07 Apr 14	0.05%	2.04%	6.04%	14.73%	19.93%	10.39%	5.33%	(10.54%) Jun 08 - Dec 08
BLACKROCK OBSIDIAN FUND <i>Stuart Spodek</i>	30 Jun 96	M	\$1'120M Jan 14	6,926.01	31 Mar 14	1.50%	4.76%	10.83%	34.27%	-13.5%	11.51%	9.26%	(20.93%) Jan 08 - Feb 09
CAPULA GLOBAL RELATIVE VALUE FUND LTD CLASS -A- <i>Yan Huo, Masao Asai</i>	30 Sep 05	Q	\$6'204M Apr 14	227.10	04 Apr 14	0.18%	1.86%	7.56%	0.43%	6.21%	10.11%	4.68%	(7.41%) Feb 08 - Mar 08
EMF FIXED INCOME FUND, LTD <i>Eric M. Flanagan/David C. Gottlieb</i>	31 Oct 01	M	\$168M Jan 14	35,259.07	31 Mar 14	(0.37%)	(4.70%)	-4.08%	-1.12%	5.89%	10.68%	14.49%	(22.46%) Feb 08 - Mar 08
III FUND LTD <i>Cliff G Viner</i>	30 Jun 93	M	\$114M Feb 14	3,997.46	04 Apr 14	0.10%	2.21%	13.44%	11.83%	9.03%	6.90%	11.05%	(54.77%) Jan 08 - Nov 08
III RELATIVE VALUE CREDIT STRATEGIES FUND LTD <i>Lester Coyle</i>	31 Oct 05	M	\$131M Jan 14	1,821.34	04 Apr 14	0.16%	2.29%	8.5%	10.22%	10.36%	7.37%	8.17%	(31.27%) Nov 07 - Dec 08
KAMUNTING STREET OFFSHORE FUND LTD <i>Allan Teh</i>	30 Apr 04	Q	\$742M Feb 14	250.94	31 Mar 14	0.20%	3.93%	6.97%	17.5%	-6.2%	9.71%	12.55%	(38.39%) Oct 07 - Nov 08
KLS DIVERSIFIED FUND LTD <i>Jeff Kronthal ; Harry Lengsfeld ; John Steinhardt</i>	31 Jul 08	Q	\$931M Jan 14	159.42	14 Mar 14	0.33%	3.53%	1.58%	7.35%	4.85%	8.65%	3.34%	(4.10%) Apr 13 - Jul 13
LONDON DIVERSIFIED FUND, LTD - D <i>Robert Standing</i>	31 May 95	Q	\$128M Feb 14	4,554.41	31 Mar 14	(0.93%)	(1.07%)	0.45%	4.86%	3.75%	8.38%	6.59%	(28.95%) Jan 08 - Dec 08
PELAGUS CAPITAL FUND <i>Bruno Usai</i>	31 Dec 07	M	\$798M Dec 13	204.68	04 Apr 14	(0.10%)	0.18%	3.38%	4.47%	2.27%	12.12%	5.76%	(4.14%) Apr 11 - Aug 11
PIMCO ABSOLUTE RETURN STRATEGY IV OFFSHORE FUND II , CL. A/1 <i>William H. Gross, Qi Wang</i>	31 Mar 02	Q	\$3'054M Feb 14	2,345.33	28 Feb 14	0.22%	1.22%	-0.44%	12.01%	1.82%	7.41%	8.61%	(25.88%) May 08 - Nov 08
PINE RIVER LIQUID MORTGAGE FUND LTD <i>Jiayi Chen, Steve Kuhn</i>	31 Aug 10	M	\$736M Mar 14	152.28	04 Apr 14	0.01%	1.09%	0.82%	28.86%	7.19%	12.41%	6.68%	(4.70%) Feb 13 - Jun 13
PROLOGUE FEEDER FUND, LTD. CLASS A <i>David Lofthouse, Graham Walsh</i>	31 Jan 06	Q	\$2'371M Mar 14	1,883.39	04 Apr 14	0.02%	(2.33%)	2.51%	6.02%	8.37%	8.05%	3.64%	(4.06%) May 13 - Mar 14

1. Max Drawdown: Peak to trough.

Past performance is not a reliable indicator of future performance.

Source - HSBC

# Fund of Funds

	Inception Dates	Liquidity	Asset Size	Last NAV or Index	Date	MTD	YTD	2013	2012	2011	Ann. Return	Ann. Vol	Max Drawdown <sup>1</sup>
<b>Arbitrage</b>													
Ytd Avg. 2014 0.98%													
Ytd Avg. 2014 0.98%													
<b>Arbitrage/Global</b>													
HSBC MAA FUND USD <i>HSBC Alternative Investments Limited</i>	15 Jun 95	Q / M	\$104M Feb 14	212.63	31 Mar 14	(0.46%)	0.98%	4.95%	4.21%	-3.61%	4.09%	4.73%	(25.30%) Jul 07 - Dec 08
<b>Event Driven</b>													
Ytd Avg. 2014 1.83%													
Ytd Avg. 2014 1.83%													
<b>Event Driven/Global</b>													
GEMS PROGR. FUND SICAV RECOVERY PORTFOLIO REGULAR USD <i>David Goldfarb, Miguel Abadi, Cedric Carrol</i>	31 Dec 01	Q	\$266M Oct 12	2,423.63	04 Apr 14	(0.11%)	0.39%	8.61%	5.91%	-12.46%	7.48%	6.66%	(23.23%) Jun 08 - Dec 08
HSBC CREDIT MARKET OPPORTUNITIES FUND USD CLASS COMPOSITE <i>Hsbc Management (Guernsey) Ltd</i>	31 May 09	Q	\$57M Jan 14	119.20	31 Mar 14	(0.08%)	1.80%	9.19%	8.74%	-7.47%	5.89%	6.09%	(9.16%) Feb 11 - Dec 11
HSBC SPECIAL OPPORTUNITIES FUND LTD <i>HSBC Alternative Investments Limited</i>	28 Feb 07	Q	\$75M Jan 14	133.38	31 Mar 14	0.56%	3.29%	13.97%	20.63%	-3.5%	4.15%	10.06%	(35.45%) Jun 08 - Mar 09
<b>Long/Short</b>													
Ytd Avg. 2014 (3.84%)													
Ytd Avg. 2014 (3.84%)													
<b>Long/Short/Asia</b>													
HSBC ASIAN ADVANTEDGE FUND <i>HSBC Alternative Investments Limited</i>	30 Jun 02	M	\$28M Jan 14	175.47	31 Mar 14	(2.26%)	(3.84%)	7.86%	2.01%	-11.59%	4.90%	8.00%	(24.73%) Dec 07 - Nov 08
<b>Macro</b>													
Ytd Avg. 2014 (3.69%)													
Ytd Avg. 2014 (3.69%)													
<b>Macro/Global</b>													
MASTERS FUND LTD MAGNOLIA SERIES <i>Sean M. Doyle</i>	31 Dec 96	Q	\$237M Jan 14	4,966.23	31 Mar 14	(0.89%)	(3.69%)	11.11%	1.49%	-0.36%	9.73%	8.65%	(9.96%) Jul 98 - Oct 98
<b>Multi-Strategy</b>													
Ytd Avg. 2014 0.49%													

1. Max Drawdown: Peak to trough.

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Source - HSBC

# Fund of Funds

	Inception Dates	Liquidity	Asset Size	Last NAV or Index	Date	MTD	YTD	2013	2012	2011	Ann. Return	Ann. Vol	Max Drawdown <sup>1</sup>
							Ytd Avg. 2014 0.49%						
Multi-Strategy/Global													
DIAMOND CAPITAL MANAGEMENT <i>Elchanan Jaglom, Daniel Jaglom</i>	31 Oct 02	Q	\$197M Mar 13	181.25	28 Feb 14	1.49%	1.43%	10.45%	2.61%	-1.97%	5.39%	4.31%	(14.18%) Jun 08 - Dec 08
GAM DIVERSITY I INC - US\$ CLASS <i>David Smith</i>	31 Dec 89	M	\$516M Oct 13	749.55	07 Apr 14	(0.19%)	(0.74%)	10.49%	6.67%	-3.44%	8.65%	7.92%	(19.64%) Jan 94 - Jan 95
GAM DIVERSITY II INC - US\$ CLASS <i>David Smith</i>	31 Jul 98	M	\$77M Jan 14	228.16	07 Apr 14	(0.19%)	(0.77%)	10.34%	6.54%	-3.66%	5.40%	7.29%	(18.79%) Oct 07 - Dec 11
GAM TRADING II USD <i>David Smith, Arvin Soh</i>	30 Apr 97	M	\$1'536M Jan 14	324.90	07 Apr 14	0.32%	(1.14%)	-0.45%	2.83%	-4.11%	7.20%	5.77%	(7.34%) Apr 13 - Oct 13
HSBC GH FUND USD <i>HSBC Alternative Investments Limited</i>	31 May 96	M	\$1'694M Jan 14	320.27	31 Mar 14	(0.49%)	1.13%	8.51%	5.4%	-3.37%	6.74%	6.32%	(18.30%) Jun 08 - Dec 08
HSBC HEDGE INVESTMENTS FUND <i>HSBC Alternative Investments Limited</i>	28 Feb 02	Q	\$3M Feb 14	167.99	21 Mar 14	(0.08%)	1.49%	8.22%	5.97%	-2.72%	4.39%	4.86%	(17.63%) Jun 08 - Dec 08
HSBC LEVERAGED GH FUND <i>HSBC Republic Investment Limited</i>	30 Nov 04	M	\$1'694M Jan 14	151.22	21 Mar 14	(0.30%)	2.63%	15.12%	8.72%	-8.76%	4.54%	11.56%	(37.09%) Jun 08 - Dec 08
HSBC NEXT GENERATION FUND NNI MANDATE Share Class <i>HSBC Management (Guernsey) Ltd</i>	30 Sep 11	M	\$43M Jan 14	108.06	21 Mar 14	(1.09%)	0.32%	7.28%	1.98%	-1.55%	3.18%	4.23%	(4.45%) Feb 12 - Sep 12
HSBC UCITS ADVANTEDGE FUND -USD CLASS <i>Hsbc Alternative Inv. Ltd</i>	31 Oct 09	W	€117M Mar 14	100.27	02 Apr 14	0.23%	0.06%	7.25%	1.38%	-7.51%	0.07%	3.66%	(8.81%) Apr 10 - Dec 11
Trading													
Ytd Avg. 2014    (1.18%)													
							Ytd Avg. 2014 (1.18%)						
Trading/Global													
HSBC TRADING ADVANTEDGE FUND <i>HSBC Alternative Investments Limited</i>	31 Oct 05	M	\$141M Jan 14	128.12	31 Mar 14	0.27%	(1.18%)	-8.75%	-5.39%	-1.62%	2.99%	9.75%	(20.93%) Apr 11 - Sep 13

1. Max Drawdown: Peak to trough.

Past performance is not a reliable indicator of future performance.

# Long Only

	Inception Dates	Liquidity	Asset Size	Last NAV or Index	Date	MTD	YTD	2013	2012	2011	Ann. Return	Ann. Vol	Max Drawdown <sup>1</sup>
Equity-Diversified													
Ytd Avg. 2014 (13.87%)													
Equity-Diversified/Emerging													
							Ytd Avg. 2014 (13.87%)						
RUSSIAN PROSPERITY FUND - A <i>Alexander Branis</i>	31 Aug 96	W	\$1'332M Apr 14	204.22	04 Apr 14	(0.25%)	(13.87%)	3.11%	20.19%	-18.03%	18.90%	44.38%	(90.26%) Jul 97 - Jan 99

1. Max Drawdown: Peak to trough.

Past performance is not a reliable indicator of future performance.

# Macro

	Inception Dates	Liquidity	Asset Size	Last NAV or Index	Date	MTD	YTD	2013	2012	2011	Ann. Return	Ann. Vol	Max Drawdown <sup>1</sup>
<b>Commodity</b>													
Ytd Avg. 2014 2.66%													
Commodity/Global													
Ytd Avg. 2014 2.66%													
ANDURAND COMMODITIES FUND <i>Pierre Andurand</i>	31 Jan 13	M	\$282M Feb 14	1,004.86	28 Feb 14	0.70%	1.12%	25.02%			24.33%	17.62%	(11.86%) Jul 13 - Dec 13
ARMAJARO COMMODITIES FUND CLASS -A- <i>John Tilney</i>	31 Mar 04	M	\$715M Feb 14	227.74	04 Apr 14	1.11%	(1.78%)	1.04%	1.65%	-7.11%	8.57%	11.07%	(15.56%) Feb 08 - Dec 08
BREVAN HOWARD COMMODITIES STRATEGIES FUND L.P. <i>Stephane Nicolas</i>	28 Feb 10	M	\$819M Feb 14	105.74	31 Mar 14	(2.01%)	2.93%	-4.22%	5.8%	-2.65%	2.24%	9.14%	(12.22%) Sep 12 - Nov 13
DB PLATINUM V HERMES A.R. COMMODITY FUND <i>Colin O'Shea</i>	28 Feb 10	D	\$84M Jan 14	107.68	01 Apr 14	(0.27%)	(0.89%)	-5.82%	-0.65%	9.69%	1.83%	6.15%	(14.03%) Mar 12 - Nov 13
KROM RIVER COMMODITY FUND <i>Christopher Brodie</i>	30 Jun 06	M	\$227M Mar 14	161.52	04 Apr 14	0.01%	1.47%	-6.47%	-4.92%	-3.89%	6.37%	9.17%	(18.68%) Apr 11 - Jan 14
MERCHANT COMMODITY FUND (THE) - COMPOSITE <i>Michael Coleman and Doug King</i>	31 May 04	M	\$132M Nov 13	403.53	04 Apr 14	1.50%	13.12%	15.77%	-7.6%	-30.07%	15.22%	20.84%	(36.93%) Dec 10 - Oct 11
<b>Commodity-Systematic</b>													
Ytd Avg. 2014 0.73%													
Commodity-Systematic/Global													
Ytd Avg. 2014 0.73%													
ARMAJARO STS COMMODITIES FUND CLASS -Z- <i>Will Griffin</i>	31 Dec 09	M	\$24M Jan 14	76.49	31 Mar 14	(0.46%)	0.73%	-7.8%	-18.15%	-15.89%	(6.11%)	22.52%	(48.58%) Apr 11 - Oct 13
<b>Currency</b>													
Ytd Avg. 2014 (0.90%)													
Currency/Asia													
Ytd Avg. 2014 (0.80%)													
DYMON ASIA MACRO FUND (SERIES A) <i>Danny Yong</i>	31 Jul 08	M	\$2'969M Feb 14	153.87	04 Apr 14	0.05%	(1.18%)	5.19%	0.96%	20.11%	7.88%	10.99%	(13.69%) Jul 08 - Sep 08
THE CAMBRIDGE STRATEGY - ASIAN MARKETS CURRENCY ALPHA <i>Alexandra Edstein</i>	31 Jan 06	M	\$118M Jan 14	159.40	04 Apr 14	(0.32%)	(0.42%)	1.06%	0.86%	6.36%	5.87%	8.01%	(6.83%) Sep 11 - Aug 12
Currency/Global													
Ytd Avg. 2014 (0.99%)													
THE CAMBRIDGE STRATEGY - EMERGING MARKETS CURRENCY ALPHA <i>Jesse Marre, Andrew Bresler</i>	31 Jan 08	M	\$561M Jan 14	152.58	04 Apr 14	1.05%	0.02%	-0.3%	7.42%	10.46%	7.08%	7.97%	(10.76%) May 13 - Sep 13

1. Max Drawdown: Peak to trough.

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Source - HSBC

# Macro

	Inception Dates	Liquidity	Asset Size	Last NAV or Index	Date	MTD	YTD	2013	2012	2011	Ann. Return	Ann. Vol	Max Drawdown <sup>1</sup>
Currency/Global	Ytd Avg. 2014 (0.99%)												
THE CAMBRIDGE STRATEGY - EXTENDED MARKETS CURRENCY ALPHA <i>Robert Colehan</i>	31 Mar 04	M	\$4M Dec 13	116.69	04 Apr 14	0.84%	(2.00%)	-9.96%	-1.47%	-0.92%	1.55%	6.85%	(30.43%) Feb 09 - Mar 14
Diversified													
Ytd Avg. 2014 (1.88%)													
Diversified/Asia	Ytd Avg. 2014 (4.17%)												
ALPHADYNE INVESTMENT STRATEGIES FUND LTD <i>Bart Broadman, Philippe Khuong-Huu</i>	31 Jan 07	M	\$369M Feb 14	1,778.49	04 Apr 14	(0.19%)	(3.98%)	12.15%	7.06%	3.11%	8.35%	5.03%	(4.66%) Jan 14 - Apr 14
BREVAN HOWARD ASIA FUND LIMITED <i>Kaspar Ernst</i>	30 Sep 04	M	\$2'579M Feb 14	232.36	31 Mar 14	(0.58%)	(0.11%)	11.55%	4.41%	8.86%	9.28%	3.80%	(1.94%) Jan 10 - Mar 10
FORTRESS ASIA MACRO FUND <i>Adam Levinson</i>	28 Feb 11	Q	\$2'328m Feb 14	142.45	04 Apr 14	0.78%	(2.83%)	17.06%	21.23%	3.3%	12.09%	6.37%	(4.91%) Mar 11 - Oct 11
SINFONIETTA FUND <i>Symphony Financial Partners</i>	31 May 08	M	\$83M Mar 14	169.18	31 Mar 14	0.03%	(9.77%)	34.47%	7.07%	22.92%	9.43%	15.52%	(14.44%) Jun 08 - Mar 09
Diversified/Emerging	Ytd Avg. 2014 1.06%												
ALPHA4X CAPITAL GROWTH FUND <i>Manuel E. Mejia-Aoun, Urvish Bidkar, Fabio Izzo</i>	30 Apr 06	M	\$112M Mar 14	151.97	31 Mar 14	(0.44%)	(1.39%)	-7.33%	2.54%	11.5%	5.42%	6.73%	(10.92%) Jun 13 - Mar 14
BLUECREST EMERGING MARKETS FUNDS <i>Bluecrest Capital Management LLP</i>	31 Aug 05	Q	\$1'610M Feb 14	199.18	31 Mar 14	1.02%	0.77%	4.65%	10.9%	-0.43%	8.37%	10.65%	(22.89%) Oct 07 - Oct 08
GAVEA FUND LTD . CLASS A S/1 <i>Fraga Arminio and Gabriel Srour</i>	31 Jul 03	Q	\$1'549M Dec 13	231.63	04 Apr 14	(0.32%)	(1.48%)	2.71%	8.19%	-0.35%	8.18%	6.58%	(12.50%) Jul 08 - Oct 08
GREEN FUND LLC GREEN CLASS <i>Luis Stuhlberger</i>	31 Jan 01	M	\$1'767M Nov 13	711.46	04 Apr 14	0.90%	(2.10%)	9.9%	13.55%	-5.7%	15.03%	14.03%	(33.00%) Jun 08 - Nov 08
PHARO TRADING FUND <i>Guillaume Fonkenell</i>	30 Nov 00	M	\$297M Feb 14	5,259.40	28 Mar 14	3.48%	10.86%	19.65%	0.69%	-2.68%	13.26%	10.43%	(13.16%) Feb 08 - Oct 08
SPINNAKER GLOB OPP FUND, LTD COMPOSITE <i>Jorge Rosas</i>	31 Jan 01	Q	\$804M Feb 14	509.80	31 Mar 14	1.23%	2.72%	0.97%	14.12%	-11.82%	13.17%	9.24%	(31.74%) May 08 - Feb 09
THE CAMBRIDGE STRATEGY - APOLLO (EM MACRO) ABSOLUTE RETURN <i>Russell Thompson, Walid Khalfallah, Ali Bora Yigitbasioglu</i>	30 Apr 09	M	\$388M Jan 14	139.68	04 Apr 14	0.01%	(1.94%)	-2.05%	12.92%	14.14%	7.01%	5.93%	(10.90%) Mar 13 - Oct 13
Diversified/Global	Ytd Avg. 2014 (2.21%)												
BREVAN HOWARD FUND, LTD - USD CLASS A <i>Alan Howard</i>	31 Mar 03	M	\$26'894M Feb 14	302.10	31 Mar 14	(0.48%)	(2.95%)	2.68%	3.93%	12.15%	10.56%	6.82%	(7.08%) Apr 13 - Mar 14

1. Max Drawdown: Peak to trough.

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Source - HSBC

	Inception Dates	Liquidity	Asset Size	Last NAV or Index	Date	MTD	YTD	2013	2012	2011	Ann. Return	Ann. Vol	Max Drawdown <sup>1</sup>
Diversified/Global							Ytd Avg. 2014 (2.21%)						
BTG PACTUAL GLOBAL EM. MKTS AND MACRO FD <i>BTG Pactual Global Asset Management</i>	31 Jan 09	M	\$5'533M Jan 14	2,892.14	28 Feb 14	1.98%	3.08%	9.65%	28.12%	3.44%	23.25%	7.29%	(3.57%) May 11 - Dec 11
CANOSA GLOBAL MACRO FUND LTD <i>Tim Attias, Santiago Alarco</i>	30 Apr 13	M	\$1'030M Mar 14	109.60	31 Mar 14	(1.40%)	0.22%	9.34%			10.49%	7.54%	(4.66%) Aug 13 - Oct 13
CAPITAL FUND, LTD (THE) <i>Kenneth Windheim</i>	31 Dec 99	M	\$59M Jan 14	366.58	04 Apr 14	0.04%	(0.87%)	-3.07%	0.21%	4.65%	9.53%	10.33%	(17.38%) Jan 09 - Mar 10
CAXTON GLOBAL INVESTMENT LTD <i>Andrew E. Law</i>	31 Jan 97	Q	\$4'880M Nov 13	867.55	07 Apr 14	(1.45%)	(3.89%)	18.19%	1.96%	0.7%	13.39%	7.41%	(7.37%) Jun 07 - Aug 07
COMAC GLOBAL MACRO FUND <i>Colm O'Shea</i>	31 May 06	M	\$1'110M Mar 14	151.01	04 Apr 14	1.10%	(1.08%)	0.53%	-8.95%	5%	5.39%	8.05%	(14.56%) Apr 10 - Aug 13
COMMONWEALTH OPPORTUNITY CAYMAN FUND LTD <i>Adam Fisher</i>	30 Nov 08	M	\$1'010M Mar 14	212.40	04 Apr 14	0.31%	3.25%	5.39%	15.64%	10.75%	15.13%	10.02%	(10.38%) Jan 09 - Feb 09
DISCOVERY GLOBAL MACRO FUND LTD CLASS -A-SERIES 1 <i>Robert K Citrone</i>	31 Aug 11	Q	\$2'218M Oct 13	1,342.06	04 Apr 14	(1.30%)	(10.15%)	26.95%	18.87%	-1.02%	12.01%	11.23%	(11.92%) Feb 14 - Apr 14
DISCOVERY GLOBAL OPPORTUNITY FUND, LTD <i>Robert K Citrone</i>	31 Jul 99	HY	\$5'960 Nov 13	872.54	04 Apr 14	(1.51%)	(8.39%)	27.5%	15.06%	3.58%	15.89%	14.65%	(33.03%) Dec 07 - Dec 08
ECLECTICA FUND (THE) CLASS A EURO <i>Hugh Hendry</i>	30 Sep 02	M	€511M Jan 14	225.06	04 Apr 14	0.90%	(4.91%)	-0.01%	-1.72%	12.11%	7.30%	21.21%	(31.94%) Feb 08 - Sep 08
ELEMENT CAPITAL FUND <i>Jeffrey Talpins</i>	31 Mar 05	M	\$4'459M Feb 14	66,127.31	28 Feb 14	1.05%	0.99%	19.44%	2.73%	5.54%	23.59%	9.92%	(7.83%) Oct 07 - Apr 08
EPISODE INC. CLASS A <i>David Fishwick / Tony Finding</i>	31 Jul 05	Q	\$1'490M Oct 13	142.14	04 Apr 14	0.93%	3.46%	6.14%	-4.69%	0.98%	4.13%	11.45%	(32.77%) Oct 07 - Feb 09
FORTRESS MACRO FUND LTD. CLASS A <i>Michael E. Novogratz &amp; Adam Levinson</i>	31 Dec 08	M	\$1'712M Mar 14	1,247.01	04 Apr 14	0.95%	(4.63%)	13.97%	17.82%	-9.33%	7.68%	7.15%	(11.34%) Mar 11 - Nov 11
GAM GLOBAL RATES HEDGE FUND <i>Adrian Owens</i>	31 Jan 04	M	\$398M Feb 14	222.76	31 Mar 14	1.44%	2.42%	-0.11%	14.71%	-6.73%	8.19%	7.28%	(12.25%) Mar 11 - Sep 11
GAMUT INVESTMENTS <i>Adrian Owens</i>	30 Jun 86	M	\$97M Dec 13	8,079.21	01 Apr 14	(0.13%)	2.97%	-2.83%	0.29%	-0.95%	17.13%	13.16%	(13.45%) Dec 87 - Apr 88
GRAHAM ABSOLUTE RETURN TRADING LTD <i>Graham Capital Management, L.P.</i>	31 Dec 04	Q	\$623M Mar 14	384.55	08 Apr 14	(0.58%)	(4.61%)	10.42%	9.22%	4.5%	12.60%	9.83%	(13.31%) May 07 - May 08
GRAHAM GLOBAL INVESTMENT FUND II - DISCRETIONARY ENHANCED VOL <i>Kenneth G. Troppin</i>	31 May 04	Q	\$3'223M Mar 14	211.21	08 Apr 14	(0.96%)	(5.70%)	7.22%	7.35%	6.82%	10.90%	10.37%	(30.81%) May 07 - Jun 08

1. Max Drawdown: Peak to trough.

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	Inception Dates	Liquidity	Asset Size	Last NAV or Index	Date	MTD	YTD	2013	2012	2011	Ann. Return	Ann. Vol	Max Drawdown <sup>1</sup>
Diversified/Global							Ytd Avg. 2014 (2.21%)						
GRAHAM GLOBAL INVESTMENT FUND-DISCRETIONARY <i>Kenneth G. Tropin</i>	31 May 04	Q	\$3'223M Mar 14	257.57	08 Apr 14	(0.48%)	(2.90%)	3.63%	3.83%	3.56%	6.21%	5.13%	(14.81%) May 07 - Jun 08
HARMONIC ALPHA PLUS MACRO FUND - USD CLASS <i>Richard Conyers</i>	30 Apr 03	M	\$76M Mar 14	127.94	04 Apr 14	1.62%	(0.04%)	-8.34%	23.45%	-8.95%	5.62%	12.03%	(18.17%) Aug 12 - Feb 14
MELLON OFF GLOB OPP FUND LTD - MULTICURRENCY - A1 <i>Alexander Huberts &amp; Jeff Zhang</i>	30 Nov 05	M	\$171M Oct 13	1,031.82	31 Mar 14	(7.02%)	(10.61%)	1.21%	-2.53%	4.79%	0.38%	9.05%	(31.90%) Jan 07 - Oct 08
MELLON OFF. ALPHAACCESS FUND LTD - MCY A/1 <i>Alexander Huberts &amp; Jeff Zhang</i>	31 Jul 05	M	\$71M Oct 13	1,020.08	28 Feb 14	(2.41%)	(9.09%)	5.4%	-4.79%	4.46%	0.23%	17.37%	(59.00%) Jan 07 - Oct 08
MKP OPPORTUNITY OFFSHORE, LTD <i>MKP Capital Management, L.L.C.</i>	31 Jul 01	M	\$3'327M Feb 14	295.02	04 Apr 14	(0.09%)	(4.58%)	7.09%	6.9%	11.42%	8.90%	5.39%	(4.58%) Dec 13 - Apr 14
MLM MACRO PEAK PARTNERS OFFSH FD, LTD - B <i>Timothy Rudderow</i>	31 Mar 02	M	\$573M Sep 13	2,254.04	04 Apr 14	0.10%	(5.32%)	23.88%	-0.76%	-35.04%	7.00%	17.90%	(36.99%) Dec 10 - May 12
MOORE GLOBAL INV FD, LTD - A \$ <i>Louis Bacon</i>	31 Dec 89	Q	\$3'246M Sep 13	54,404.71	31 Mar 14	(2.19%)	(2.75%)	17.02%	8.82%	-2.21%	17.91%	11.71%	(18.45%) Jan 94 - Feb 95
MOORE MACRO MANAGERS FUND, LTD CLASS -A- <i>Louis Bacon</i>	31 Jul 93	Q	\$3'602M Feb 14	13,870.83	31 Mar 14	0.71%	0.98%	13.49%	9.01%	-2.57%	13.56%	8.34%	(14.47%) Jan 94 - Feb 94
OMNI MACRO FUND I LIMITED <i>Stephen Rosen, Nick Munns</i>	30 Apr 07	M	\$298M Mar 14	252.93	04 Apr 14	0.63%	3.04%	-4.87%	0.74%	10.45%	14.32%	12.94%	(14.14%) Aug 10 - Apr 11
ONSLOW MACRO FUND CLASS A <i>Nicolas Galperin, Esteban Klein</i>	31 Dec 07	M	\$116M Apr 14	149.07	31 Mar 14	0.94%	0.07%	7.16%	-6.72%	3.17%	6.55%	14.86%	(25.48%) Sep 08 - Oct 08
PHARO MACRO FUND LTD <i>Guillaume Fonkenell</i>	30 Apr 05	Q	\$3'038M Feb 14	2,991.52	28 Mar 14	1.37%	4.94%	18.51%	12.53%	-7.82%	13.08%	8.74%	(9.64%) Jun 08 - Nov 08
PINPOINT MULTI-STRATEGY FUND <i>Qiang Wang</i>	29 Feb 08	M	\$134M Sep 13	157.13	31 Mar 14	(1.89%)	0.74%	4.65%	6.19%	-10.43%	7.71%	10.70%	(17.36%) Jun 08 - Nov 08
RUBICON GLOBAL FUND, LTD <i>Paul Brewer</i>	31 Oct 99	M	\$890M Mar 14	470.17	04 Apr 14	(0.25%)	(9.82%)	18.25%	-3.89%	5.34%	11.32%	14.58%	(36.03%) Dec 04 - May 07
TREND MACRO OFFSHORE LTD <i>Ashwin Vasan</i>	31 Jul 11	M	\$391M Mar 14	130.53	04 Apr 14	0.45%	1.64%	14.81%	16.56%	-4.04%	10.45%	6.04%	(6.45%) Aug 11 - Jun 12
TT INTERNATIONAL FUND <i>Tacchi Tim</i>	31 Aug 89	M	\$276M Dec 13	7,627.70	31 Mar 14	(1.66%)	(0.10%)	7.36%	4.27%	-14.09%	8.54%	14.27%	(27.05%) Jan 94 - Jan 95
TUDOR B.V.I GLOBAL FUND LTD -A- <i>Paul Tudor Jones</i>	31 Oct 86	Q	\$7'115M Feb 14	122,153.91	04 Apr 14	0.06%	(3.44%)	13.98%	5.41%	2.17%	19.14%	18.68%	(17.07%) Apr 92 - Jul 92
TUDOR B.V.I GLOBAL FUND LTD -A- ALT SERIES 01 <i>Paul Tudor Jones</i>	31 Dec 11	Q	\$5'620M May 13	123,876.47	04 Apr 14	0.08%	(3.12%)	14.29%	6.27%	-	7.46%	7.27%	(4.37%) May 12 - Jun 12

1. Max Drawdown: Peak to trough.

Past performance is not a reliable indicator of future performance.

Source - HSBC



# Macro

	Inception Dates	Liquidity	Asset Size	Last NAV or Index	Date	MTD	YTD	2013	2012	2011	Ann. Return	Ann. Vol	Max Drawdown <sup>1</sup>
Diversified/Global							Ytd Avg. 2014 (2.21%)						
TUDOR DISCRETIONARY MACRO FUND CLASS I Series 01 <i>Multi-PM Platform</i>	30 Jun 12	Q	\$1'701M Feb 14	1,093.25	04 Apr 14	0.06%	(6.08%)	13.2%	2.82%		5.19%	7.97%	(8.39%) Jun 13 - Mar 14
Fixed Income													
Ytd Avg. 2014 (0.04%)							Ytd Avg. 2014 (0.04%)						
Fixed Income/Global							Ytd Avg. 2014 (0.04%)						
BREVAN HOWARD INVEST. FUND - EMERGING MARKETS LOCAL FIXED INCOME FUND <i>Filippo Cipriani, Brevan Howard Asset Management</i>	31 May 10	W	\$450M Feb 14	111.66	31 Mar 14	1.51%	(0.04%)	-3.84%	7.21%	2.97%	2.92%	4.77%	(5.89%) Feb 13 - Feb 14
Systematic													
Ytd Avg. 2014 (6.33%)							Ytd Avg. 2014 (6.33%)						
Systematic/Global							Ytd Avg. 2014 (6.33%)						
EAGLE QUANTITATIVE MACRO FUND LTD <i>Eagle Trading Systems Inc. (Menachem Sternberg)</i>	30 Sep 06	M	\$512M Feb 14	160.64	28 Feb 14	(2.85%)	(6.33%)	-10.29%	8.57%	4.2%	6.60%	14.18%	(19.03%) May 12 - Feb 14

1. Max Drawdown: Peak to trough.

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# Managed Futures

	Inception Dates	Liquidity	Asset Size	Last NAV or Index	Date	MTD	YTD	2013	2012	2011	Ann. Return	Ann. Vol	Max Drawdown <sup>1</sup>
<b>Commodity</b>													
Ytd Avg. 2014 22.33%													
Commodity/Global													
CUMULUS ENERGY FUND CLASS A USD <i>Peter Brewer</i>	30 Sep 06	M	\$494M Feb 14	698.18	04 Apr 14	0.73%	22.33%	13.96%	24.55%	99.63%	29.51%	35.49%	(41.27%) Sep 07 - Apr 08
Ytd Avg. 2014 22.33%													
<b>Currency</b>													
Ytd Avg. 2014 2.14%													
Currency/Global													
ORTUS FUND (CAYMAN) LTD <i>Dr Joe Zhou</i>	30 Sep 03	M	\$115M Feb 14	199.16	31 Mar 14	0.18%	2.14%	-17.32%	-17.33%	5.7%	6.78%	12.13%	(32.73%) Jan 12 - Jan 14
Ytd Avg. 2014 2.14%													
<b>Fixed Income</b>													
Ytd Avg. 2014 (2.15%)													
Fixed Income/Global													
DB SELECT EUROFIN ACCURATE FX INCOME INDEX <i>Joao Poppe, Narciso Vega</i>	31 Dec 07	D	€44M Dec 13	97.97	01 Apr 14	(0.04%)	(2.15%)	2.39%	1.85%	8.88%	4.55%	6.64%	(5.68%) Aug 10 - Mar 11
Ytd Avg. 2014 (2.15%)													
<b>Systematic</b>													
Ytd Avg. 2014 (3.30%)													
Systematic/Global													
AHL ALPHA <i>Tim Wong, Matthew Sargaison</i>	30 Sep 95	M	\$198M Feb 14	8.54	28 Mar 14	(1.60%)	(1.28%)	-1.52%	-0.06%	-2.75%	12.29%	12.53%	(12.28%) Oct 01 - Feb 02
AHL DIVERSIFIED <i>Tim Wong, Matthew Sargaison</i>	29 Feb 96	W	\$527M Jul 13	86.30	28 Mar 14	(2.40%)	(2.55%)	-3.06%	-2.22%	-5.9%	12.65%	16.80%	(19.53%) Oct 01 - Apr 02
AHL EVOLUTION USD <i>Tim Wong, Matthew Sargaison</i>	31 Aug 05	M	\$1'518M Jul 13	1.21	31 Mar 14	0.43%	1.93%	16.91%	23.53%	10.53%	15.25%	12.70%	(13.16%) Jun 08 - Oct 08
ASPECT DIVERSIFIED FUND - CLASS A <i>Anthony Todd</i>	30 Nov 98	W	\$990M Mar 14	287.62	09 Apr 14	0.39%	(5.32%)	-4.44%	-10.66%	4.51%	7.12%	15.96%	(22.19%) Feb 12 - Mar 14
BLUETREND FUND, LTD - CLASS A <i>Michael Platt &amp; Leda Braga</i>	31 Mar 04	M	\$9'400M Feb 14	262.32	31 Mar 14	(2.40%)	(3.72%)	-11.5%	0.02%	0.32%	10.12%	14.13%	(22.05%) Apr 11 - Jan 14
BORONIA DIVERSIFIED FUND MASTER <i>Richard Grinham and Angus Grinham</i>	31 Aug 93	M	\$45M Mar 14	1,852.80	08 Apr 14	0.82%	0.50%	13.23%	-3.99%	-8.75%	9.35%	11.57%	(14.56%) Feb 08 - Apr 12
CAMPBELL GLOBAL ASSETS FUND LTD Class A <i>Campbell &amp; Company</i>	31 Jan 98	M	\$109M Mar 14	3,474.28	04 Apr 14	(1.01%)	(11.02%)	12.57%	4.52%	-2.92%	8.00%	13.26%	(21.17%) Jun 07 - Jan 10

1. Max Drawdown: Peak to trough.

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Source - HSBC

# Managed Futures

	Inception Dates	Liquidity	Asset Size	Last NAV or Index	Date	MTD	YTD	2013	2012	2011	Ann. Return	Ann. Vol	Max Drawdown <sup>1</sup>
Systematic/Global													
Ytd Avg. 2014 (3.30%)													
CAMPBELL GLOBAL ASSETS FUND LTD Class B <i>Campbell &amp; Company</i>	30 Jun 02	M	\$109M Mar 14	2,883.19	04 Apr 14	(1.03%)	(11.45%)	11.34%	1.84%	1.83%	5.49%	11.63%	(22.92%) Jun 07 - Aug 07
CANTAB CAPITAL PARTNERS QUANTITATIVE FUND (THE) - USD ARISTARCHUS <i>Ewan Kirk, Erich Schlaikjer, Cantab Capital</i>	28 Feb 07	M	\$754M Feb 14	1,362.75	04 Apr 14	(0.25%)	(6.90%)	-27.65%	15.32%	12.84%	4.67%	15.71%	(34.75%) Apr 13 - Jan 14
CONQUEST MACRO FUND, LTD (COMP) <i>Marc Malek</i>	30 Apr 99	M	\$157M Aug 13	2,161.36	09 Apr 14	0.31%	10.48%	-7.66%	-33.16%	-5.67%	5.29%	19.55%	(56.21%) Jul 09 - Mar 13
CRABEL FUND SPC LTD CLASS A <i>Toby Crabel</i>	28 Feb 98	M	\$365M Dec 13	5,592.85	04 Apr 14	0.57%	3.95%	2.2%	15.53%	-1.93%	11.28%	16.21%	(16.71%) Oct 98 - Jun 99
DB PLATINUM IV DBX SYSTEMATIC ALPHA INDEX FUND - CLASS I1CU <i>DB Platinum Advisors</i>	30 Jun 10	W	\$1'267M Sep 13	115.08	31 Mar 14	(0.40%)	(0.55%)	6.63%	-3.96%	4.85%	3.81%	7.62%	(7.87%) Apr 13 - Aug 13
DISCUS FEEDER LTD CL. B USD STANDARD LEVERAGE <i>Team managed</i>	31 Dec 90	M	\$209M Jan 14	975.96	04 Apr 14	0.67%	(3.16%)	-10.32%	-13.88%	21.95%	10.54%	15.63%	(34.56%) Jun 94 - Oct 95
EAGLE GLOBAL FUND <i>Menachem Sternberg</i>	30 Sep 95	M	\$140M Mar 14	718,211.03	04 Apr 14	(0.64%)	(18.59%)	-15.88%	8.1%	8.82%	11.23%	23.33%	(36.60%) Apr 13 - Apr 14
EDGESTREAM NIAS FUND <i>Edgestream Partners, LP</i>	30 Jun 04	M	\$631M Apr 14	182.27	04 Apr 14	0.72%	(0.18%)	10.05%	-0.82%	-4.52%	6.34%	6.88%	(9.76%) Dec 04 - Sep 05
FORT GLOBAL DIVERSIFIED <i>Yves Balcer, Sajiv Kumar</i>	30 Sep 93	D	\$87M Mar 14	2,212.98	04 Apr 14	0.00%	1.97%	-4.67%	7.12%	39.95%	16.29%	19.31%	(26.55%) May 99 - Sep 00
GRAHAM GIF II PROPRIETARY MATRIX SP SIES A <i>Kenneth G. Tropin</i>	30 Jun 99	M	\$870M Mar 14	299.40	08 Apr 14	(1.38%)	(9.44%)	13.72%	-0.07%	-9.85%	7.70%	11.94%	(17.90%) Apr 11 - Nov 12
GRAHAM GLOBAL INVESTMENT FUND II - K4D-10V <i>Kenneth G. Tropin</i>	31 Jan 95	M	\$2'283M Mar 14	339.40	08 Apr 14	(1.04%)	(8.07%)	10.04%	-4.91%	-13.12%	6.57%	12.26%	(20.70%) Apr 11 - Nov 12
GRAHAM GLOBAL INVESTMENT FUND II - K4D-15V - COMPOSITE <i>Kenneth G. Tropin</i>	31 Dec 00	M	\$2'283M Mar 14	196.77	08 Apr 14	(1.57%)	(11.91%)	15.25%	-7.15%	-18.64%	9.15%	19.32%	(29.84%) Feb 04 - Apr 05
GRAHAM GLOBAL INVESTMENT FUND TACTICAL TREND S/A <i>Graham Capital Management, L.P.</i>	30 Sep 06	W	\$765 M Mar 14	182.24	08 Apr 14	(0.68%)	(4.61%)	8.44%	4.21%	-0.1%	8.30%	10.13%	(8.00%) Nov 09 - Jan 10
KEYNES LEVERAGED QUANTITATIVE STRATEGIES FUND CLASS - B -COMPOSITE <i>Sushil Wadhwani,</i>	31 Dec 04	M	\$241M Sep 13	97.23	04 Apr 14	(0.83%)	(6.21%)	-3.98%	6.54%	-5.89%	5.96%	12.04%	(12.83%) Apr 06 - Sep 06
LYNX (BERMUDA) LTD <i>Jonas Bengtsson, Svante Bergstrom, Martin Sandquist</i>	30 Apr 00	M	\$1'880M Mar 14	447.30	08 Apr 14	(1.68%)	(6.02%)	11.1%	-6.71%	-2.25%	11.34%	14.32%	(14.72%) Sep 11 - Aug 13
LYNX BERMUDA 1.5 LTD <i>Jonas Bengtsson, Svante Bergstrom, Martin Sandquist</i>	30 Apr 08	M	\$332M Mar 14	138.56	08 Apr 14	(2.50%)	(9.14%)	16.7%	-10.82%	-4.08%	5.64%	22.52%	(22.55%) Sep 11 - Aug 13

1. Max Drawdown: Peak to trough.

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Source - HSBC

# Managed Futures

	Inception Dates	Liquidity	Asset Size	Last NAV or Index	Date	MTD	YTD	2013	2012	2011	Ann. Return	Ann. Vol	Max Drawdown <sup>1</sup>
Systematic/Global													
							Ytd Avg. 2014 (3.30%)						
MLIS - GRAHAM CAPITAL SYSTEMATIC MACRO UCITS FUND <i>Graham Capital Management L.P.</i>	30 Nov 10	D	\$83 M Feb 14	73.89	07 Apr 14	(1.99%)	(9.38%)	11.59%	-10.09%	-20.38%	(8.63%)	12.64%	(31.34%) Feb 11 - Nov 12
RENAISSANCE INSTITUTIONAL FUTURES FUND LP <i>Renaissance Technologies LLC</i>	30 Sep 07	M	\$584M Feb 14	123.26	04 Apr 14	0.22%	3.67%	2.15%	-3.17%	1.84%	3.26%	11.11%	(22.27%) Jun 08 - Jun 09
SOLAISE SYSTEMATIC FUND LTD ( S Class) <i>Ali Nejjar</i>	31 May 11	M	\$31M Apr 14	93.84	04 Apr 14	(0.12%)	(2.89%)	1.84%	-0.15%	-4.97%	(2.21%)	11.75%	(13.61%) Aug 11 - Aug 13
TEWKSBURY INVESTMENT FUND, LTD - B <i>Matthew Tewksbury</i>	31 Dec 90	M	\$2'561 M Feb 14	17,625.05	04 Apr 14	0.50%	5.51%	7.57%	3.53%	4.55%	13.12%	4.72%	(7.75%) Jun 07 - Aug 07
TRADELINK INTEGRATED PROGRAM LTD <i>Walt Weissman and Blair Wellensiek</i>	31 Dec 93	M	\$67M Feb 14	2,361.87	04 Apr 14	1.28%	(0.24%)	7.76%	-6.33%	-21.27%	16.88%	22.56%	(36.53%) May 03 - Jan 05
TUDOR TENSOR FUND LIMITED CLASS I <i>Steve Evans</i>	31 Aug 05	M	\$119M Feb 14	1,358.56	31 Mar 14	(4.22%)	(5.79%)	-3.36%	-2.17%	-10.31%	3.63%	11.48%	(23.18%) Feb 11 - Mar 14
TULIP TREND FUND, LTD - A <i>Progressive Capital Partners Ltd</i>	31 Mar 03	M	\$396M Mar 14	3,554.58	04 Apr 14	1.05%	(3.41%)	-0.01%	4.89%	-20.93%	12.20%	25.38%	(34.25%) Feb 09 - Jan 10
TWO SIGMA COMPASS CAYMAN FUND <i>Two Sigma Investments, LLC</i>	31 Jul 09	M	\$830M Feb 14	1,888.65	31 Mar 14	1.55%	5.22%	14.07%	4.23%	2.33%	14.58%	7.88%	(9.85%) Apr 11 - Sep 11
WINTON EVOLUTION FUND (THE) <i>David Harding</i>	31 Aug 05	M	\$239M Mar 14	1,504.48	09 Apr 14	(0.23%)	(0.16%)	14.56%	-8.31%	3.83%	4.86%	10.56%	(14.61%) Jun 08 - Jul 09
WINTON FUTURES FUND - CLASS B <i>David Harding</i>	30 Sep 97	M	\$10'200M Mar 14	897.59	09 Apr 14	0.09%	(0.03%)	9.4%	-3.56%	6.29%	14.19%	16.94%	(25.08%) Oct 01 - Feb 02

1. Max Drawdown: Peak to trough.

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# Market Neutral

	Inception Dates	Liquidity	Asset Size	Last NAV or Index	Date	MTD	YTD	2013	2012	2011	Ann. Return	Ann. Vol	Max Drawdown <sup>1</sup>
<b>Discretionary</b>													
Ytd Avg. 2014 1.44%													
<b>Discretionary/Asia</b>													
AMAZON MARKET NEUTRAL FUND CLASS A USD <i>Philip King</i>	31 Aug 05	M	\$323M Mar 14	405.22	04 Apr 14	0.26%	6.63%	7.34%	1.85%	11.56%	17.68%	11.87%	(20.20%) Jun 08 - Dec 08
Ytd Avg. 2014 6.63%													
<b>Discretionary/Europe</b>													
EXANE MICROMEGAS FUND LTD- CLASS A - CAP <i>Jerome Poirel</i>	30 Jun 06	W	€62M Mar 14	14,594.04	09 Apr 14	(4.43%)	(2.78%)	3.43%	-5.74%	1.38%	3.16%	5.55%	(8.06%) Feb 12 - Sep 13
OYSTER MARKET NEUTRAL EUR <i>Syz Asset Management S.A.</i>	31 Jul 09	W	\$285 M Feb 14	179.27	04 Apr 14	0.20%	3.03%	10.72%	6.4%	-6.15%	3.88%	3.87%	(7.06%) Dec 10 - Jan 12
Ytd Avg. 2014 0.13%													
<b>Discretionary/Global</b>													
BLACK DIAMOND RELATIVE VALUE LTD -C-Shs <i>Clint Carlson</i>	31 Jul 99	Q	\$808M Nov 13	350.76	04 Apr 14	0.38%	3.45%	8.31%	9.48%	-3.25%	8.92%	5.36%	(8.09%) Mar 11 - Sep 11
MARSHALL WACE - MW MARKET NEUTRAL TOPS A USD <i>Anthony Clake.</i>	31 Oct 07	M	\$507M Jan 14	140.19	08 Apr 14	(0.55%)	1.09%	18.78%	15.02%	3.18%	5.38%	6.72%	(15.98%) Jun 08 - Nov 08
MLIS - MARSHALL W. TOPS UCITS FUND (MKT NTRL) <i>Marshall Wace LLP</i>	31 Dec 07	D	€1'103M Jan 14	121.19	07 Apr 14	(0.02%)	0.24%	7.58%	6.07%	3.46%	3.11%	4.54%	(11.63%) Jun 08 - Oct 08
Ytd Avg. 2014 1.59%													
<b>Discretionary/Japan</b>													
EQUILIBRIA JAPAN FUND LTD 1X USD <i>James Pulsford, Sara Gardiner-Hill</i>	30 Apr 02	M	\$166M Jan 14	238.92	04 Apr 14	0.86%	0.91%	9.16%	-3.55%	-0.13%	7.57%	4.49%	(7.20%) Jul 11 - Dec 12
EQUILIBRIA JAPAN FUND LTD 2X (USD) <i>James Pulsford, Sara Gardiner-Hill</i>	30 Apr 09	M	\$336M Jan 14	150.69	04 Apr 14	1.73%	1.85%	19.7%	-6.6%	-0.5%	8.67%	8.12%	(13.42%) Jul 11 - Dec 12
Ytd Avg. 2014 1.38%													
<b>Discretionary/UK</b>													
ABSOLUTE INSIGHT UK EQUITY MKT NEUTRAL FUND-CLASS B2P GBP <i>Andrew Cawker, Iain Brown, Richard Howarth</i>	31 Mar 08	D	€1'130M Jan 14	1.22	09 Apr 14	(0.29%)	0.30%	3.38%	3.49%	2.3%	3.27%	1.40%	(0.86%) Feb 14 - Apr 14
SCHRODER CAZENOVE UK ABSOLUTE TARGET FUND - P2 GBP <i>Steven Cordell</i>	30 Jun 08	D	£247M Dec 12	124.90	02 Apr 14	0.56%	(0.31%)	10.09%	4.08%	11.24%	3.93%	5.31%	(9.96%) Sep 09 - Dec 10
Ytd Avg. 2014 (0.00%)													
<b>Equity Diversified</b>													
Ytd Avg. 2014 (0.36%)													

1. Max Drawdown: Peak to trough.

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Source - HSBC

# Market Neutral

	Inception Dates	Liquidity	Asset Size	Last NAV or Index	Date	MTD	YTD	2013	2012	2011	Ann. Return	Ann. Vol	Max Drawdown <sup>1</sup>
							Ytd Avg. 2014 (2.46%)						
Equity Diversified/Asia													
MACQUARIE ASIAN ALPHA FUND <i>Nick Bird</i>	30 Sep 05	M	\$1'085M Jan 14	1,811.68	31 Mar 14	(2.20%)	(1.85%)	9.04%	4.41%	9.11%	9.32%	6.31%	(14.05%) Oct 07 - Apr 09
PAN ASIA OPPORTUNITIES FUND LTD CLASS B <i>Jeff Shen, Ryan Kim, Ryan LaFond, Jan Bratteberg</i>	31 Jul 10	M	\$1'129M Apr 14	122.95	04 Apr 14	0.44%	(3.06%)	7.13%	2.92%	9.6%	5.77%	5.31%	(4.09%) Nov 13 - Mar 14
							Ytd Avg. 2014 (0.03%)						
Equity Diversified/Europe													
BLACKROCK EUROPEAN DIVERSIFIED EQUITY A.R.F - SHARE CLASS D <i>Robert Fisher/Simon Weinberger</i>	30 Sep 10	D	€208M Jan 14	121.94	02 Apr 14	0.53%	0.00%	16.13%	-0.35%	-4.05%	4.90%	5.78%	(13.12%) Mar 11 - May 12
GAM TALENTUM ENHANCED EUROPE LONG/SHORT - A - <i>Gianmarco Mondani / Roberto Cantaluppi / Paolo Longinotti</i>	30 Nov 04	M	€318M Jan 14	257.56	04 Apr 14	0.11%	1.29%	15.83%	16.66%	2.91%	10.65%	8.90%	(25.03%) Jun 08 - Apr 09
GLG EUROPEAN EQUITY ALTERNATIVE FUND UCITS AR CL I <i>Pierre Lagrange, Simon Savage, Darren Hodges</i>	30 Jun 11	D	\$1'584M Feb 14	114.42	04 Apr 14	(0.79%)	(1.37%)	7.23%	6.19%	1.87%	4.99%	4.81%	(4.31%) Feb 14 - Apr 14
							Ytd Avg. 2014 2.81%						
Equity Diversified/Global													
TWO SIGMA ABSOLUTE RETURN FUND LTD <i>Two Sigma Advisers, LLC</i>	31 Oct 11	M	\$575M Feb 14	1,204.45	28 Feb 14	0.66%	2.81%	11.25%	4.03%	1.23%	8.30%	5.16%	(3.30%) Jun 13 - Aug 13
Multi-Strategy													
Ytd Avg. 2014 0.43%													
							Ytd Avg. 2014 (0.16%)						
Multi-Strategy/Asia													
LIM ASIA MULTI-STRATEGY FUND CLASS A <i>George W. Long</i>	31 Dec 95	Q	\$1'330M Feb 14	37.28	04 Apr 14	0.43%	(0.16%)	5.63%	3.57%	-0.23%	7.47%	5.73%	(15.79%) Feb 08 - Nov 08
							Ytd Avg. 2014 1.02%						
Multi-Strategy/Global													
HUDSON BAY INTERNATIONAL FUND LTD <i>Hudson Bay Capital Management LP</i>	31 May 06	Q	\$1'276M Jan 14	238.89	31 Mar 14	(1.05%)	1.02%	7.9%	11.37%	4.31%	11.75%	5.04%	(3.92%) Nov 07 - Dec 07
Statistical Arbitrage													
Ytd Avg. 2014 1.32%													
							Ytd Avg. 2014 1.32%						
Statistical Arbitrage/Global													
A.R.T. INTERNATIONAL INVESTOR (BVI) Ltd <i>Aaron Sosnick</i>	28 Feb 07	Q	\$611M Mar 14	220.87	02 Apr 14	0.41%	1.91%	4.91%	5.67%	7.88%	11.81%	7.89%	(10.48%) Jul 07 - Aug 07

1. Max Drawdown: Peak to trough.

Past performance is not a reliable indicator of future performance.

Source - HSBC

# Market Neutral

	Inception Dates	Liquidity	Asset Size	Last NAV or Index	Date	MTD	YTD	2013	2012	2011	Ann. Return	Ann. Vol	Max Drawdown <sup>1</sup>
							Ytd Avg. 2014 1.32%						
Statistical Arbitrage/Global													
BLUEMATRIX FUND CLASS -A- USD <i>Frank Fehle, Systematic Team</i>	31 Oct 07	M	\$1'900M Jan 14	150.53	28 Feb 14	1.57%	1.66%	12.57%	-2.49%	-1.42%	6.67%	7.00%	(9.96%) Apr 11 - Sep 11
CAMPBELL GLOBAL ASSETS FUND LTD Class D <i>Campbell &amp; Company</i>	31 Dec 00	M	\$149M Oct 13	1,081.03	04 Apr 14	1.64%	(1.92%)	-5.62%	-10.1%	18.36%	7.94%	10.21%	(22.98%) Feb 06 - Aug 07
GSA CAPITAL INTERNATIONAL FUND, LTD - CLASS A <i>Jonathan Hiscock</i>	28 Feb 05	Q	\$1'210M Apr 14	244.39	04 Apr 14	0.38%	3.63%	13.28%	3.64%	15.2%	10.32%	4.39%	(11.91%) Jun 08 - Sep 08
Systematic													
Ytd Avg. 2014 (0.93%)													
							Ytd Avg. 2014 0.31%						
Systematic/Europe													
BLACKROCK EOS CLASS B USD COMPOSITE <i>Robert Fisher, Simon Weinberger</i>	28 Feb 02	M	\$218M Apr 14	1,452.04	08 Apr 14	(0.02%)	0.31%	20.08%	3.49%	-3.11%	9.76%	8.59%	(14.33%) Jul 07 - Jan 08
							Ytd Avg. 2014 (1.35%)						
Systematic/Global													
BLACKROCK 32 CAPITAL MASTER FUND SPC, LTD (THE) - A/1 <i>Raffaele Savi and Ken Kroner</i>	31 Jul 02	Y / M	\$1'064M Apr 14	2,061.99	04 Apr 14	0.94%	(3.02%)	8.02%	9.41%	24.92%	6.39%	7.40%	(25.15%) Jun 08 - Sep 09
BRYN MAWR OFFSHORE LTD <i>Kenneth B. Gray, Jr. &amp; Stephen L. Walsh</i>	31 Dec 95	Q	\$108M Mar 14	4,854.02	31 Mar 14	0.97%	(0.35%)	-0.46%	6.61%	0.56%	9.04%	4.06%	(4.11%) Oct 99 - Dec 99
ROSEMONT OFFSHORE FUND LTD CLASS -A-SERIES 1 <i>Kenneth B. Gray, Jr. &amp; Stephen L. Walsh</i>	30 Apr 06	Q	\$91M Mar 14	1,849.21	31 Mar 14	0.70%	(0.67%)	-0.76%	6.58%	0.49%	8.07%	4.63%	(3.63%) Aug 08 - Nov 08

1. Max Drawdown: Peak to trough.

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# Merger Arbitrage

	Inception Dates	Liquidity	Asset Size	Last NAV or Index	Date	MTD	YTD	2013	2012	2011	Ann. Return	Ann. Vol	Max Drawdown <sup>1</sup>
<b>Merger-Arbitrage</b>													
Ytd Avg. 2014 1.60%													
<b>Merger-Arbitrage/Global</b>													
							Ytd Avg. 2014 1.82%						
LION FUND, LTD (THE) <i>Nick Walker</i>	31 Jan 96	M	\$174M Dec 13	37.17	28 Feb 14	(0.29%)	(1.21%)	-5.17%	2.36%	4.6%	7.44%	9.50%	(34.07%) Oct 07 - Feb 09
PAULSON ENHANCED LTD <i>John Paulson</i>	30 Apr 01	S	\$2'200M Feb 13	1,131.28	31 Mar 14	(6.46%)	2.37%	33.11%	19.6%	-21.55%	20.64%	15.97%	(30.43%) Apr 11 - Sep 11
PAULSON INTERNATIONAL, LTD <i>John Paulson</i>	30 Apr 96	M	\$1'495M Feb 13	914.06	31 Mar 14	(3.25%)	1.84%	15.68%	9.07%	-10.17%	12.61%	7.90%	(15.52%) May 11 - Sep 11
TIG ARBITRAGE ENHANCED FUND <i>Drew Figdor</i>	31 Dec 06	M	\$55 M Feb 14	221.80	28 Feb 14	2.05%	4.26%	13.34%	7.34%	6.85%	11.76%	8.04%	(10.97%) Oct 07 - Oct 08
							Ytd Avg. 2014 0.72%						
<b>Merger-Arbitrage/USA</b>													
GABELLI ASSOCIATES LIMITED - CLASS A <i>Mario Gabelli</i>	31 Aug 89	M	\$119M Dec 12	605.18	04 Apr 14	0.10%	0.72%	3.12%	2.55%	3.03%	7.59%	3.24%	(6.65%) Oct 07 - Oct 08

1. Max Drawdown: Peak to trough.

Past performance is not a reliable indicator of future performance.



# Multi-Strategy

	Inception Dates	Liquidity	Asset Size	Last NAV or Index	Date	MTD	YTD	2013	2012	2011	Ann. Return	Ann. Vol	Max Drawdown <sup>1</sup>
<b>Credit</b>													
Ytd Avg. 2014 3.25%													
<b>Credit/Europe</b>													
							Ytd Avg. 2014 2.11%						
CHENAVARI MULTI STRATEGY CREDIT FUND - MS2 € <i>Chenavari Investment Managers</i>	31 Jan 12	M	\$145M Oct 13	131.39	28 Feb 14	1.56%	2.11%	20.57%	6.72%		14.03%	3.99%	(0.45%) Jul 13 - Aug 13
							Ytd Avg. 2014 4.39%						
CANYON BALANCED FUND LTD - CLASS A <i>M.R. Julis &amp; J.S. Friedman</i>	31 May 04	Q	\$1'289M Jan 14	3,519.92	31 Mar 14	0.88%	4.39%	19.99%	20.52%	-4.57%	13.65%	10.30%	(30.14%) Oct 07 - Nov 08
<b>Diversified</b>													
Ytd Avg. 2014 1.83%													
<b>Diversified/Asia</b>													
							Ytd Avg. 2014 0.77%						
PHALANX JAPAN AUSTRALASIA MULTI-STRATEGY FUND LTD <i>Christopher S. McGuire</i>	31 Mar 05	Q	\$122M Feb 14	1,501.24	28 Feb 14	2.11%	3.24%	12.82%	11.48%	4.79%	35.48%	26.83%	(30.13%) Apr 06 - Mar 07
SEGANTII ASIA-PACIFIC EQUITY MULTI-STRATEGY FUND <i>Simon Sadler &amp; Kurt Ersoy</i>	30 Nov 07	M	\$707M Feb 14	212.57	04 Apr 14	0.53%	(1.70%)	-1.68%	4.81%	40.75%	12.61%	7.77%	(10.22%) May 13 - Mar 14
							Ytd Avg. 2014 2.30%						
SPINNAKER GLOBAL EMERGING MARKETS FUND, LTD <i>Bradley Wickens</i>	30 Jun 99	Q	\$1'333M Feb 14	2,048.06	31 Mar 14	1.32%	2.30%	3.37%	20.69%	-9.31%	22.70%	11.64%	(33.11%) May 08 - Feb 09
							Ytd Avg. 2014 1.93%						
AHL DIMENSION USD SHARES CLASS B <i>Tim Wong, Nick Granger</i>	30 Jun 06	M	\$70M Feb 14	1.45	31 Mar 14	(1.62%)	0.55%	3.03%	3.02%	-5.83%	4.91%	9.34%	(10.62%) Dec 08 - Jan 10
ALLBLUE LIMITED <i>Michael Platt</i>	31 Aug 05	M	\$7'900M Feb 14	198.84	31 Mar 14	0.53%	1.73%	1.53%	5.96%	1.87%	8.33%	4.67%	(4.51%) Jun 07 - Aug 07
ARROWGRASS MASTER FUND <i>Nick Niell, Henry Kenner</i>	31 Jan 08	Q	€3'612M Feb 14	166.07	04 Apr 14	0.94%	3.05%	8.58%	5.6%	0.12%	8.56%	4.10%	(3.99%) Apr 11 - Sep 11
ATLAS ENHANCED FUND LTD <i>Dmitry Balyasny</i>	28 Feb 11	M	\$1'151M Dec 13	136.57	31 Mar 14	(0.45%)	5.94%	20.85%	12.61%	-5.28%	10.62%	8.73%	(13.44%) Jul 11 - Apr 12
ATLAS GLOBAL INVESTMENTS LTD UNRESTRICTED <i>Dmitry Balyasny</i>	31 Dec 03	M	\$3'085M Feb 14	3,782.69	31 Mar 14	(0.26%)	3.46%	12.94%	4.84%	4.76%	13.85%	8.52%	(12.51%) Jun 04 - Aug 04

1. Max Drawdown: Peak to trough.

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Source - HSBC

# Multi-Strategy

	Inception Dates	Liquidity	Asset Size	Last NAV or Index	Date	MTD	YTD	2013	2012	2011	Ann. Return	Ann. Vol	Max Drawdown <sup>1</sup>
Diversified/Global							Ytd Avg. 2014 1.93%						
BLACK DIAMOND, LTD - CLASS B (UNRESTRICTED) <i>Clint D. Carlson</i>	31 Dec 95	Q	\$102M Nov 13	350.48	04 Apr 14	0.32%	2.80%	6.94%	10.27%	-0.69%	7.10%	4.02%	(18.58%) Aug 08 - Dec 08
BLACKROCK MULTI-STRATEGY FUND LTD - CLASS A <i>Grace Gu</i>	30 Apr 05	M	\$1'066M Dec 13	1,530.88	28 Feb 14	(0.06%)	(0.01%)	7.04%	7.86%	2.43%	4.94%	5.46%	(13.96%) Jun 08 - Dec 08
BLACKROCK CAPITAL STRUCTURE INVESTMENTS FUND LTD <i>Chad Meuse, Benoy Thomas</i>	31 Dec 08	M	\$435M Apr 14	133.30	07 Apr 14	(2.26%)	1.22%	7.19%	3.74%	22.94%	5.61%	7.61%	(7.83%) Mar 09 - Apr 09
BLUECREST CAPL INTL LTD A USD <i>Michael Platt</i>	30 Nov 00	Q	\$11'300M Feb 14	436.18	31 Mar 14	(0.30%)	0.72%	-1.56%	5.82%	6.1%	11.67%	5.51%	(4.83%) May 03 - Aug 03
BOUSSARD & GAVAUDAN HOLDING., LTD ordinary shares <i>Emmanuel Gavaudan</i>	31 Jan 07	D	€573M Aug 13	17.04	08 Apr 14	0.02%	2.09%	13.46%	9.45%	-2.59%	6.49%	6.94%	(20.69%) May 07 - Sep 08
BREXAN HOWARD M/S FUND, LTD – CL. A/USD <i>Alan Howard</i>	29 Feb 08	M	\$4'584M Feb 14	126.67	31 Mar 14	(0.61%)	(1.72%)	0.91%	4.61%	5.2%	3.96%	4.61%	(6.29%) Feb 08 - Sep 08
BRUMMER MULTISTRATEGY 2XL, LTD - C - <i>Klaus Jäntti, Patrik Brummer</i>	30 Apr 09	M	\$502M Jan 14	1,443.48	31 Mar 14	(3.10%)	0.21%	16.54%	3.55%	1.02%	7.74%	6.80%	(6.56%) Apr 11 - Nov 11
BTG PACTUAL GLOBAL EQUITY OPPORTUNITIES FD -B-NNI <i>BTG Pactual Global Asset Management</i>	29 Feb 12	Q	\$356M Dec 13	119.85	31 Mar 14	(0.20%)	1.70%	8.74%	7.42%		8.61%	3.09%	(1.50%) Aug 12 - Oct 12
CQS DIRECTIONAL OPP. FEEDER FUND. Ltd – A NI USD <i>Michael Hintze</i>	31 Jul 05	Q	\$2'622M Mar 14	4,759.27	31 Mar 14	0.61%	2.31%	15.97%	35.87%	-10.42%	19.71%	13.81%	(24.58%) Apr 11 - Sep 11
CQS DIVERSIFIED FUND (SPC) LTD ALPHA CLASS B USD <i>James Peattie &amp; Peter Warren</i>	28 Feb 07	Q	\$759M Mar 14	1,699.51	31 Mar 14	(0.13%)	1.17%	5.99%	11.4%	-3.45%	7.76%	6.71%	(14.78%) Jun 08 - Dec 08
DOUBLE BLACK DIAMOND LTD - SERIES A (UNRESTRICTED) <i>Clint Carlson</i>	31 Mar 98	Q	\$3'067M Jan 14	448.13	04 Apr 14	0.32%	2.68%	7.91%	12.04%	-1.07%	9.81%	5.27%	(17.93%) Aug 08 - Dec 08
GLG MARKET NEUTRAL FUND - CLASS Z USD UNRESTRICTED <i>Steve Roth</i>	31 Dec 97	M	\$1'074M Feb 14	957.89	04 Apr 14	0.30%	2.62%	10.3%	18.4%	0.78%	14.90%	14.66%	(54.03%) Nov 07 - Dec 08
HALCYON PARTNERS OFFSHORE FUND LTD <i>John M. Bader</i>	31 May 04	Q	\$2'600M Dec 12	186.09	14 Mar 14	(0.21%)	1.26%	7.4%	11.24%	-5.91%	6.55%	5.52%	(15.01%) Oct 07 - Dec 08
HIGHBRIDGE CAPITAL CORPORATION CLASS -A-Series N (Composite) <i>Mark Vanacore</i>	31 Aug 92	Q / Y	\$4'500M Jun 13	90,293.15	31 Mar 14	0.07%	1.87%	6.5%	9.79%	-5.11%	10.73%	7.01%	(30.04%) Jun 08 - Nov 08

1. Max Drawdown: Peak to trough.

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Source - HSBC

# Multi-Strategy

	Inception Dates	Liquidity	Asset Size	Last NAV or Index	Date	MTD	YTD	2013	2012	2011	Ann. Return	Ann. Vol	Max Drawdown <sup>1</sup>
Diversified/Global							Ytd Avg. 2014 1.93%						
HUTCHIN HILL DIVERSIFIED ALPHA MASTER FUND LTD 15% Incentive Allocation <i>Neil Chriss</i>	30 Jun 08	Q	\$1'530M Mar 14	1,887.88	04 Apr 14	0.85%	6.02%	19.38%	11.06%	-4.92%	11.65%	6.37%	(7.63%) Apr 11 - Feb 12
JABCAP GLOBAL BALANCED FUND LTD CLASS D/1 NI <i>Philippe Jabre</i>	30 Apr 07	W	\$538M Feb 14	230.82	31 Mar 14	(1.23%)	1.20%	47.8%	15.5%	-27.33%	12.84%	14.97%	(35.04%) Apr 10 - Jun 12
JABCAP MULTI STRATEGY FUND LTD CLASS D/1 NI <i>Philippe Jabre</i>	31 Jan 07	M	\$549M Feb 14	168.17	31 Mar 14	0.68%	3.71%	43.03%	11.8%	-25.65%	7.52%	17.35%	(40.20%) Feb 08 - Jan 09
LINDEN INTERNATIONAL LTD <i>Joe Wong</i>	31 May 03	Q	\$552M Mar 14	332.15	31 Mar 14	0.73%	8.06%	16%	4.11%	-7.86%	11.71%	9.56%	(24.60%) Feb 08 - Dec 08
LMR FUND LTD <i>LMR Partners LLP, LMR Partners Limited</i>	31 Jan 10	M	\$1'153M Feb 14	215.40	04 Apr 14	0.40%	0.14%	10.04%	8.09%	38.69%	20.17%	10.45%	(9.53%) Apr 10 - May 10
MAN GLG MULTI-STRATEGY FUND CLASS G <i>Neil Mason and David Kingsley</i>	31 Dec 02	M	\$198M Feb 14	104.60	04 Apr 14	0.14%	(0.46%)	5.09%	4.98%	-3.59%	4.80%	7.36%	(30.54%) Oct 07 - Dec 08
MAN GLG MULTI-STRATEGY UCITS CLASS D <i>Neil Mason and David Kingsley</i>	31 May 12	D	\$340M Feb 14	105.29	04 Apr 14	0.12%	(1.05%)	4.73%	1%		2.50%	3.02%	(1.88%) Feb 14 - Mar 14
MILLENNIUM INTL LTD <i>Israel A Englander</i>	31 Dec 89	Q	\$21'840M Feb 14	2,691.25	03 Apr 14	0.38%	3.82%	13.14%	6.32%	8.39%	14.51%	4.36%	(7.24%) May 98 - Aug 98
PINE RIVER FUND CLASS -B1- SHARES <i>Aaron Yeary, James Clark</i>	31 May 02	Q	\$4'314M Mar 14	3,653.38	04 Apr 14	0.48%	2.76%	9.58%	21.75%	5.7%	11.55%	10.43%	(29.16%) Jun 08 - Dec 08
PLATINUM PARTNERS VALUE ARBITRAGE INT. FUND LTD <i>Mark Nordlicht</i>	31 Dec 02	Q	\$772M Feb 14	6,719.52	28 Feb 14	1.37%	1.70%	10.47%	11.58%	21.03%	18.60%	4.93%	(4.44%) Aug 08 - Oct 08
QVT OFFSHORE LTD CLASS 1-NR <i>Dan Gold</i>	31 Oct 03	Y / Q	\$2'459M Mar 14	2,345.26	31 Mar 14	(1.15%)	0.06%	1.39%	14.69%	6.55%	8.52%	9.62%	(40.35%) Feb 08 - Dec 08
RENAISSANCE INSTITUTIONAL DIVERSIFIED ALPHA FUND INTL. L.P.,A <i>Renaissance Technologies LLC</i>	28 Feb 12	M	\$1'248M Feb 14	107.35	04 Apr 14	0.22%	2.06%	6.53%	-1.26%		3.43%	9.42%	(8.76%) Mar 13 - Sep 13
STRATUS FUND LIMITED CLASS B <i>Jean-Philippe Bouchaud, Philippe Jordan, Marc Potters, Jacques Sauliere</i>	30 Nov 03	M	\$210M Feb 14	2,095.44	31 Mar 14	(0.08%)	1.26%	1.82%	-2.89%	15.63%	7.42%	5.91%	(10.52%) Feb 12 - Sep 13
TWO SIGMA HORIZON CAYMAN LTD <i>Two Sigma Investments, LLC</i>	30 Apr 08	Q	\$297M Feb 14	1,313.71	28 Feb 14	1.08%	1.25%	1.51%	9.29%	-13.97%	4.79%	9.02%	(17.85%) May 11 - Nov 11
VISIUM GLOBAL OFFSHORE FUND LTD <i>Jacob Gottlieb</i>	31 Mar 09	M	\$1'038M Feb 14	309.74	04 Apr 14	(0.29%)	(0.28%)	16.93%	19.52%	1.75%	25.29%	10.24%	(7.80%) Apr 10 - Jun 10
WEISS MULTI-STRATEGY PARTNERS LLC <i>Weiss Multi-Strategy Advisers, LLC</i>	30 Sep 06	Q	\$203M Mar 14	183.39	31 Mar 14	(2.35%)	1.30%	14.5%	1.75%	-0.15%	8.42%	6.69%	(17.75%) Jun 08 - Dec 08

1. Max Drawdown: Peak to trough.

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Source - HSBC

# Multi-Strategy

	Inception Dates	Liquidity	Asset Size	Last NAV or Index	Date	MTD	YTD	2013	2012	2011	Ann. Return	Ann. Vol	Max Drawdown <sup>1</sup>
Diversified/Global							Ytd Avg. 2014 1.93%						
WHITEBOX MULTI-STRATEGY FUND <i>Andrew Redleaf, Paul Twitchell, Rob Vogel, Jason Cross</i>	31 Dec 01	Q	\$426M Sep 13	553.04	04 Apr 14	0.11%	4.26%	18.09%	11.38%	1.2%	14.96%	9.90%	(34.40%) Jun 08 - Dec 08
Diversified/Japan							Ytd Avg. 2014 (0.20%)						
LIM JAPAN FUND <i>George Long</i>	31 Oct 04	Q	\$253M Feb 14	198.39	04 Apr 14	0.83%	(0.20%)	11.39%	5.62%	2.73%	7.54%	5.83%	(10.09%) Jun 08 - Feb 09

1. Max Drawdown: Peak to trough.

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# Volatility Arbitrage

	Inception Dates	Liquidity	Asset Size	Last NAV or Index	Date	MTD	YTD	2013	2012	2011	Ann. Return	Ann. Vol	Max Drawdown <sup>1</sup>
Arbitrage													
Ytd Avg. 2014 (0.73%)													
Arbitrage/Global						Ytd Avg. 2014 (0.73%)							
BLUEMOUNTAIN EQUITY ALTERNATIVES FUND <i>BlueMountain Capital Management</i>	28 Feb 06	Q	\$746M Feb 14	2,216.36	04 Apr 14	(0.25%)	(0.21%)	7.56%	12.24%	7.67%	10.32%	6.71%	(9.57%) Sep 08 - Feb 09
CASSIOPEIA FUND CLASS C <i>Pierre de Saab &amp; Alain Dos Santos</i>	31 Jul 04	M	\$607M Mar 14	224.27	04 Apr 14	(0.24%)	(2.53%)	0.53%	24.85%	6.52%	11.54%	9.80%	(15.42%) Mar 10 - Jun 10
LIONSCREST TAILPRO -US EQUITY FUND <i>Lionscrest Capital</i>	31 Aug 08	M	\$122M Feb 14	221.16	28 Feb 14	(2.10%)	(1.81%)	-6.33%	-5.48%	4.56%	15.53%	44.67%	(14.28%) Sep 11 - Feb 14
PIMCO MULTI-ASSET VOLATILITY FUND LTD <i>Josh Thimons, Josh Davis, Matt Dorsten</i>	31 Jul 11	M	\$1'064M Feb 14	130.16	28 Feb 14	0.32%	1.62%	-6.17%	13.41%	20.36%	10.74%	7.52%	(8.64%) Oct 12 - Aug 13

1. Max Drawdown: Peak to trough.

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## About This Document

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