



# Hedge Weekly N°5

Investment Funds Performance Review

**HSBC** Alternative Investment Group

Week of Monday 28 Jan to Friday 01 Feb 2013

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 2012

## Top

Investment Funds	Return	Date
BTG PACTUAL DISTRESSED MORTGAGE FUND	45.94	31 Dec 12
TILDEN PARK OFFSHORE INVESTMENT FUND LTD	40.76	31 Dec 12
BROOKFIELD GLOBAL REITS LONG SHORT STRATEGY	40.00	31 Dec 12
CQS DIRECTIONAL OPP. FEEDER FUND. Ltd – A NI USD	35.86	31 Dec 12
PINE RIVER FIXED INCOME FUND LTD	34.95	31 Dec 12
SENVEST PARTNERS, LTD - CLASS A	34.65	31 Dec 12
THIRD POINT ULTRA	34.47	31 Dec 12
BLACKROCK OBSIDIAN FUND	34.27	31 Dec 12
CHENAVARI TORO CAPITAL I A	32.42	31 Dec 12
MARLIN FUND LP	31.53	31 Dec 12
SR GLOBAL FUND H - JAPAN (Real Perf)	31.05	31 Dec 12
ODEY EUROPEAN, INC (EUR)	30.69	31 Dec 12
RHINE ALPHA STARS LTD	29.45	31 Dec 12
PALOMINO FUND LTD CLASS B ORIGINAL SERIES	29.29	31 Dec 12
PINE RIVER LIQUID MORTGAGE FUND LTD	28.99	31 Dec 12
MARCATO INTERNATIONAL LTD	28.67	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
WF ASIA FUND LTD S/1	27.68	31 Dec 12
KINETICS FUND, INC - A/A	27.42	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
BEACH HORIZON FUND LTD	-19.47	31 Dec 12
ARMAJARO STS COMMODITIES FUND CLASS -Z-	-18.29	31 Dec 12
HIGHBRIDGE QUANTITATIVE COMMODITIES FUND CLASS B	-17.57	31 Dec 12
BLUE SKY JAPAN LTD - CLASS A	-17.36	30 Nov 12
HIGHBRIDGE QUANTITATIVE COMMODITIES FUND CLASS A	-17.35	31 Dec 12
ORTUS FUND (CAYMAN) LTD	-17.33	31 Dec 12
ELM RIDGE VALUE PARTNERS OFFSHORE, INC - A	-14.84	31 Dec 12
CAPULA TAIL RISK FUND LTD Share Class C Series 1	-14.24	31 Dec 12
PAULSON ADVANTAGE LTD -A-	-14.23	31 Dec 12
DISCUS FEEDER LTD CL. B USD STANDARD LEVERAGE	-13.88	31 Dec 12
ALTIS MASTER FUND ICC - GLOBAL FUTURES PORTFOLIO IC	-10.92	31 Dec 12
ASPECT DIVERSIFIED FUND - CLASS A	-10.66	31 Dec 12
COMAC GLOBAL MACRO FUND	-8.95	31 Dec 12
CLIVE FUND (The ) Class - A -	-8.81	31 Dec 12
COELI POWER SURGE FUND LTD	-8.67	31 Dec 12
WINTON EVOLUTION FUND (THE)	-8.29	31 Dec 12
OCEANIC HEDGE FUND - CLASS A	-7.73	31 Dec 12

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 2011

## Top

Investment Funds	Return	Date
SEGANTII ASIA-PACIFIC EQUITY MULTI-STRATEGY FUND	40.75	31 Dec 11
RENAISSANCE INSTITUTIONAL EQUITIES LP (B)	34.12	31 Dec 11
MARSHALL WACE - MW GLOBAL OPPORTUNITIES A USD	27.16	31 Dec 11
CANDLEWOOD STRUCTURED CREDIT FUND LTD	25.27	31 Dec 11
BLACKROCK 32 CAPITAL MASTER FUND SPC, LTD (THE) - A/1	24.92	31 Dec 11
CHENAVARI TORO CAPITAL I A	24.71	31 Dec 11
BLACKROCK CAPITAL STRUCTURE INVESTMENTS FUND LTD	22.94	31 Dec 11
DISCUS FEEDER LTD CL. B USD STANDARD LEVERAGE	21.95	31 Dec 11
PIMCO MULTI-ASSET VOLATILITY FUND LTD	20.36	31 Dec 11
DYMON ASIA MACRO FUND (SERIES A)	20.11	31 Dec 11
BLACKROCK FIXED INCOME GLOBAL ALPHA FUND	19.93	31 Dec 11
PLATINUM PARTNERS VALUE ARBITRAGE INT. FUND LTD	19.61	31 Dec 11
STRATUS FUND LIMITED CLASS B	15.63	31 Dec 11
GSA CAPITAL INTERNATIONAL FUND, LTD - CLASS A	15.20	31 Dec 11
CCP QUANTITATIVE FUND US\$ ARISTARCHUS SH.	12.84	31 Dec 11
KG INVESTMENT FUND LLC	12.40	31 Dec 11
BREXAN HOWARD FUND, LTD - USD CLASS A	12.15	31 Dec 11
ECLECTICA FUND (THE) CLASS A EURO	12.11	31 Dec 11
AMAZON MARKET NEUTRAL FUND CLASS A USD	11.56	31 Dec 11
MKP OPPORTUNITY OFFSHORE, LTD	11.42	31 Dec 11

## Bottom

Investment Funds	Return	Date
PAULSON ADVANTAGE PLUS LTD	-52.64	31 Dec 11
HENDERSON EUROPEAN ABS RETURN FD, LTD USD	-42.03	31 Dec 11
PAULSON ADVANTAGE LTD -A-	-35.96	31 Dec 11
MLM MACRO PEAK PARTNERS OFFSH FD, LTD - B	-35.04	31 Dec 11
SENVEST PARTNERS, LTD - CLASS A	-33.96	31 Dec 11
MERCHANT COMMODITY FUND (THE) - COMPOSITE	-30.07	31 Dec 11
ALTIS MASTER FUND ICC - GLOBAL FUTURES PORTFOLIO IC	-29.61	31 Dec 11
PAULSON RECOVERY FUND LTD	-27.92	31 Dec 11
JABCAP GLOBAL BALANCED FUND LTD CLASS D/1 NI	-27.33	31 Dec 11
JABCAP MULTI STRATEGY FUND LTD CLASS D/1 NI	-25.65	31 Dec 11
SR GLOBAL FUND C - INTERNATIONAL (Real Perf)	-24.27	31 Dec 11
CASTLEROCK FUND LTD	-23.84	31 Dec 11
BLUE SKY JAPAN LTD - CLASS A	-23.24	31 Dec 11
CHILTON CHINA OPPORTUNITIES FUND LTD	-23.21	31 Dec 11
ARMAJARO EMERGING MARKETS FUND CLASS -A-	-22.31	31 Dec 11
SR GLOBAL FUND - B - ASIA (Real Perf)	-21.86	31 Dec 11
PAULSON ENHANCED LTD	-21.55	31 Dec 11
TRADELINK INTEGRATED PROGRAM LTD	-21.27	31 Dec 11
SR PHOENICIA INC CLASS -A- SERIES 1	-20.97	31 Dec 11
TULIP TREND FUND, LTD - A	-20.93	31 Dec 11

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 2010

## Top

Investment Funds	Return	Date
CHENAVARI TORO CAPITAL I A	90.56	31 Dec 10
VR GLOBAL OFFSHORE FUND LTD	58.35	31 Dec 10
TITANIUM CAPITAL MACRO FX FUND	44.20	31 Dec 10
HENDERSON EUROPEAN ABS RETURN FD, LTD USD	41.65	31 Dec 10
MARLIN FUND LP	41.63	31 Dec 10
SENVEST PARTNERS, LTD - CLASS A	39.59	31 Dec 10
TULIP TREND FUND, LTD - A	38.39	31 Dec 10
THIRD POINT ULTRA	37.91	31 Dec 10
JAMES ALPHA SMALL CAP FUND LTD	35.90	31 Dec 10
THIRD POINT OFFSHORE	33.75	31 Dec 10
GLG MARKET NEUTRAL FUND - CLASS Z USD UNRESTRICTED	33.60	31 Dec 10
CONTRARIAN EMERGING MARKETS OFF FUND LTD	33.16	31 Dec 10
PINE RIVER FIXED INCOME FUND LTD	31.84	31 Dec 10
VISIUM CREDIT OPPORTUNITIES FUND	31.67	31 Dec 10
CQS DIRECTIONAL OPP. FEEDER FUND. Ltd – A NI USD	31.45	31 Dec 10
HIGHBRIDGE QUANTITATIVE COMMODITIES FUND CLASS A	31.32	31 Dec 10
BROOKFIELD GLOBAL REITS LONG SHORT STRATEGY	30.83	31 Dec 10
KINETICS FUND, INC - A/A	30.80	31 Dec 10
EVEREST CAPITAL FRONTIER MARKETS	30.64	31 Dec 10
JPMORGAN PORT. STRAT. FUNDS-EUROPE DYNAMIC L/S FUND-A10-03	28.88	31 Dec 10

## Bottom

Investment Funds	Return	Date
GLC GESTALT EUROPE FUND, LTD A/1	-13.42	31 Dec 10
CAZENOVE EURO EQ ABS RETURN FUND LIMITED CLASS B	-12.05	31 Dec 10
SR GLOBAL FUND C - INTERNATIONAL (Real Perf)	-11.82	31 Dec 10
GLC DIVERSIFIED FUND LTD -A-	-11.56	31 Dec 10
SOFAER CAPL ASIAN HEDGE FD (Net Index)	-10.14	31 Dec 10
GLC GLOBAL MACRO FUND LTD	-10.04	31 Dec 10
DOUBLE HAVEN CREDIT OPPORTUNITIES 04/04	-8.53	31 Dec 10
CAZENOVE UK ABSOLUTE TARGET FUND - P2 GBP	-7.62	31 Dec 10
RAB SPECIAL SITUATION FD LTD	-7.59	31 Dec 10
DISCUS FEEDER LTD CL. B USD STANDARD LEVERAGE	-6.67	31 Dec 10
GLC DIRECTIONAL FUND LTD	-4.79	31 Dec 10
RWC US ABSOLUTE ALPHA FUND - CLASS B	-4.56	31 Dec 10
SR GLOBAL FUND H - JAPAN (Real Perf)	-4.22	31 Dec 10
GAM DIVERSITY II INC - US\$ CLASS	-3.40	31 Dec 10
SIERRA EUROPE OFFSHORE, LTD - USD/A	-3.08	31 Dec 10
OCTAGON PAN ASIA FUND	-2.68	31 Dec 10
POLLUX BRAZILIAN EQUITIES FUND	-2.62	31 Dec 10
GAM DIVERSITY I INC - US\$ CLASS	-2.55	31 Dec 10
HIGHBRIDGE STATISTICAL OPP. LTD – CLASS A	-2.39	31 Dec 10
SR PHOENICIA INC CLASS -A- SERIES 1	-1.87	31 Dec 10

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	2012	2011	2010	Ann. Return	Ann. Vol	Max Drawdown <sup>1</sup>
Convertible													
Ytd Avg. 2012 7.82%													
Convertible/Asia													
							Ytd Avg. 2012 6.69%						
CQS ASIA FEEDER FUND LTD- CLASS -B- <i>Michael Hintze, Jean-Christophe Blanc</i>	30 Apr 07	Q	\$74M Nov 12	1,245.66	31 Dec 12	2.09%	5.44%	5.43%	-4.26%	10.74%	3.94%	8.37%	(24.55%) Oct 07 - Oct 08
PINE RIVER ASIA FUND <i>Nikhil Mankodi</i>	30 Jun 04	Q	\$222 M Jan 13	1,550.25	31 Dec 12	2.33%	7.95%	7.95%	0.67%	12.99%	5.29%	11.76%	(37.86%) Jan 08 - Dec 08
Convertible/Global													
							Ytd Avg. 2012 7.86%						
ARISTEIA INTERNATIONAL LTD <i>Anthony M. Frascella, William R. Techar</i>	01 Aug 97	Q	\$1'093M Jan 13	796.84	31 Dec 12	1.86%	11.20%	11.2%	2.36%	10.5%	14.40%	9.29%	(30.20%) May 08 - Dec 08
BASSO INVESTORS LTD <i>Howard Fischer</i>	30 Sep 95	Q	\$367 M Oct 12	6,446.95	25 Jan 13	1.55%	1.55%	9.5%	2.61%	17.15%	11.35%	6.10%	(25.00%) Dec 07 - Oct 08
CQS CONV & QUANT STRATS FEED FD, LTD CLASS-B- <i>Michael Hintze/ Oliver Dobbs</i>	29 Feb 00	M	\$366M Dec 12	2,894.70	31 Dec 12	1.36%	8.64%	8.65%	-1.88%	7.98%	8.63%	8.40%	(34.47%) Oct 07 - Dec 08
JABCAP GLOBAL CONVERTIBLE FUND - D1 Unrestricted <i>Philippe Jabre</i>	30 Apr 07	W	\$ 257 M Oct 12	159.11	22 Jan 13	4.73%	4.73%	5.37%	-14.15%	8.45%	8.42%	13.83%	(28.61%) May 08 - Nov 08
LAZARD RATHMORE FUND - CLASS A-2 <i>Sean Reynolds, Christopher Sferruzzo</i>	31 May 07	Q/M	\$1'010 M Nov 12	194.42	25 Jan 13	1.04%	1.04%	4.59%	-1.65%	16.97%	12.46%	9.22%	(16.23%) Aug 08 - Nov 08
Convertible/USA													
							Ytd Avg. 2012 8.88%						
PINE RIVER CONVERTIBLES FUND <i>Franklin Parlamis</i>	31 Jul 09	Q	\$106 M Jan 13	163.30	31 Dec 12	2.43%	6.66%	6.66%	4.98%	22.41%	15.41%	7.31%	(3.80%) Apr 10 - Jun 10
WATERSTONE MKT NEUT OS FUND, LTD <i>Shawn Bergerson</i>	31 Jul 03	Q	\$1'594 M Dec 12	242.59	25 Jan 13	(0.58%)	(0.58%)	11.1%	0.73%	6.1%	9.78%	10.39%	(17.56%) Aug 08 - Oct 08

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	2012	2011	2010	Ann. Return	Ann. Vol	Max Drawdown <sup>1</sup>
Credit													
Ytd Avg. 2012 12.13%													
Credit/Emerging													
Ytd Avg. 2012 11.49%													
ASIAN CREDIT HEDGE FUND Emil NGUY	31 Jan 02	M	\$400 M Nov 12	216.59	31 Dec 12	1.90%	18.68%	18.68%	-1.37%	17.43%	7.33%	9.71%	(38.05%) Feb 08 - Mar 09
FINISTERRE SOVEREIGN DEBT FUND Paul Crean and Xavier Corin-Mick	31 Mar 03	Q	\$ 754 M Dec 12	250.97	31 Dec 12	1.11%	4.30%	4.3%	10.35%	12.04%	9.88%	7.40%	(21.00%) Jun 08 - Oct 08
Credit/Global													
Ytd Avg. 2012 10.54%													
AG MORTGAGE VALUE PARTNERS LTD Jonathan Lieberman	30 Apr 09	Q	\$774 M Nov 12	200.16	31 Dec 12	2.05%	20.08%	20.08%	7.42%	24.06%	20.79%	4.46%	(1.54%) Jul 11 - Sep 11
BLUECREST MULTI STRATEGY CREDIT FUND Mike Platt	30 Nov 07	Q	\$1'647 M Dec 12	147.80	31 Dec 12	1.17%	7.23%	7.23%	-1.59%	1.85%	6.27%	5.88%	(7.62%) Apr 11 - Jan 12
BLUEMOUNTAIN CREDIT ALTERNATIVES FUND BlueMountain Capital Management	31 Oct 03	Q	\$4'927 M Dec 12	237.87	31 Dec 12	0.77%	14.51%	14.51%	3.57%	12.19%	9.90%	6.55%	(11.82%) Aug 08 - Dec 08
BLUEMOUNTAIN LONG SHORT CREDIT FUND LTD Derek Smith	31 Jan 10	M	\$ 862 M Dec 12	1,097.32	25 Jan 13	1.76%	1.76%	7.84%	3.65%	9.76%	7.71%	3.91%	(3.43%) Apr 11 - Sep 11
BREVAN HOWARD CREDIT CATALYSTS FUND LTD CLASS A USD DW Investment Management ,LP	31 Jul 09	M	\$3'097 M Nov 12	155.52	18 Jan 13	0.63%	0.63%	15.34%	1.22%	13.46%	13.57%	4.75%	(5.05%) May 11 - Dec 11
CANDLEWOOD STRUCTURED CREDIT FUND LTD Greg Richter and Brian Herr	31 Dec 10	M	\$ 767M Jan 13	152.14	15 Jan 13	1.10%	1.10%	20.12%	25.27%	-	22.79%	3.58%	0.00% Jan 00 - Jan 00
CHENAVARI CORPORATE CREDIT STRATEGY M1 Chenavari Investment Managers	30 Sep 08	M	\$ 246 M Dec 12	127.12	31 Dec 12	2.05%	17.22%	17.22%	1.29%	12.41%	14.27%	5.79%	(6.82%) Apr 11 - Aug 11
CQS ABS FEEDER FUND - CLASS -B- Alistair Lumsden,	30 Sep 06	Q	\$2'433 M Dec 12	4,601.05	31 Dec 12	1.83%	16.85%	16.85%	0.67%	19.2%	27.62%	12.51%	(3.86%) Apr 07 - Jun 07
CQS CREDIT LONG SHORT FEEDER FUND LTD - B1 EUR Simon Finch	30 Apr 09	M	\$214M Nov 12	1,122.66	31 Dec 12	(1.06%)	(5.28%)	-5.28%	7.74%	8.75%	3.42%	4.00%	(5.94%) Sep 11 - Dec 12
FEINGOLD OKEEFFE CAPITAL I OFFSHORE, LTD Andrea S. Feingold & R. Ian O'Keeffe	31 Jul 02	Q	\$48 M Oct 12	230.05	31 Dec 12	1.30%	7.14%	7.14%	-9.97%	20.28%	8.32%	8.21%	(29.78%) Jun 07 - Dec 08
GRACIE CREDIT OPPORTUNITIES L.P. James Palmisciano	30 Jun 04	Q	\$1'578 M Dec 12	200.84	31 Dec 12	(0.75%)	(5.33%)	-5.33%	0.13%	4.48%	8.54%	5.25%	(7.11%) Feb 11 - Dec 12
GREEN T G2 FUND Darryl Green, Geoffrey Sherry	28 Feb 99	Q	\$745 M Dec 12	256.05	25 Jan 13	0.64%	0.64%	2.76%	0.8%	5.88%	6.99%	3.63%	(4.26%) Dec 03 - Jul 04
III SELECT CREDIT FUND LTD CLASS -A- Lester Coyle	31 Dec 07	Q	\$151 M Nov 12	1,717.46	25 Jan 13	0.25%	0.25%	11.28%	7.41%	18.47%	11.46%	7.34%	(8.44%) Aug 08 - Nov 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	2012	2011	2010	Ann. Return	Ann. Vol	Max Drawdown <sup>1</sup>
							Ytd Avg. 2012 10.54%						
Credit/Global													
JPS CREDIT OPPORTUNITIES FUND (CAYMAN) LTD <i>JP Morgan Asset Management</i>	30 Sep 11	Q	\$ 521 M Dec 12	111.79	24 Jan 13	0.64%	0.64%	10.86%	0.2%		8.81%	2.29%	(0.50%) Oct 11 - Nov 11
LUCIDUS CAPITAL G4 FUND <i>Darryl Green, Geoffrey Sherry</i>	28 Feb 11	Q	\$434 M Jan 13	107.64	25 Jan 13	1.25%	1.25%	5.22%	1.04%		3.93%	3.09%	(1.97%) Feb 11 - Jun 11
MARINER-TRICADIA CREDIT STRATEGIES, LTD <i>Arif Inayatullah &amp; Michael Barnes</i>	31 Mar 05	Q	\$1'477M Jan 13	314.08	15 Jan 13	0.60%	0.60%	12.73%	-0.81%	10.19%	15.80%	7.88%	(10.77%) Jun 08 - Nov 08
PALOMINO FUND LTD CLASS B ORIGINAL SERIES <i>David Tepper</i>	31 Dec 94	Y	\$5'385 M Nov 12	6,539.63	31 Dec 12	2.91%	29.29%	29.29%	-3.53%	27.86%	26.12%	20.51%	(49.05%) Feb 98 - Sep 98
PIMCO GLOBAL CREDIT OPPORTUNITY FUND SERIES 1 <i>Dan Ivascyn / Jon Horne</i>	30 Jun 06	Q	\$723 M Dec 12	158.66	31 Dec 12	0.82%	15.18%	15.18%	6.24%	9.17%	7.35%	5.12%	(12.86%) Jun 07 - Nov 08
SABA CAPITAL OFFSHORE FUND LTD <i>Boaz Weinstein</i>	31 Jul 09	Q	\$3'544M Dec 12	129.08	25 Jan 13	2.64%	2.64%	-3.88%	9.33%	10.85%	7.58%	3.66%	(6.14%) Jun 12 - Dec 12
SPF CREDIT SUISSE SECURITIZED PRODUCTS MASTER FUND LTD <i>Albert Sohn</i>	31 Dec 11	Q	\$ 908 M Dec 12	116.46	31 Dec 12	0.84%	16.46%	16.46%	-		16.41%	3.13%	(0.01%) May 12 - Jun 12
VISIUM CREDIT OPPORTUNITIES FUND <i>Chris Plaford</i>	30 Apr 09	Q	\$ 341M Dec 12	169.62	25 Jan 13	0.83%	0.83%	5.82%	0.68%	31.67%	15.16%	5.57%	(5.89%) Jun 11 - Oct 11
							Ytd Avg. 2012 19.05%						
Credit/USA													
BRIGADE LEVERAGED CAPITAL STRUCTURES FUND <i>Don Morgan</i>	31 Dec 06	Q	\$ 5'497 M Jan 13	1,514.07	25 Jan 13	1.15%	1.15%	6.63%	2.45%	7.52%	7.07%	6.97%	(19.42%) Jun 08 - Dec 08
MKP CREDIT OFFSHORE FUND <i>Patrick McMahon and Anthony Lembke</i>	28 Feb 99	Y / Q	\$2'066M Dec 12	484.60	25 Jan 13	3.55%	3.55%	19.59%	-5.11%	15.33%	12.01%	5.45%	(8.94%) Feb 11 - Oct 11
OCP DEBT OPPORTUNITY INTERNATIONAL LTD <i>Onex Credit Partners</i>	30 Jun 01	Q	\$ 311 M Dec 12	251.83	31 Dec 12	1.03%	9.21%	9.21%	-1.39%	10.32%	8.35%	6.71%	(24.14%) Jun 07 - Dec 08
ONE WILLIAM STREET CAPITAL FUND <i>OWS Capital Management</i>	31 Mar 08	Y / Q	\$2'229M Jan 13	1,657.29	31 Dec 12	0.85%	19.08%	19.08%	-4.31%	18.63%	11.25%	6.31%	(8.10%) Feb 11 - Nov 11
TILDEN PARK OFFSHORE INVESTMENT FUND LTD <i>Josh Birnbaum</i>	31 Dec 10	Q	\$ 987 M Dec 12	154.94	31 Dec 12	4.35%	40.76%	40.76%	10.07%	-	24.43%	5.60%	(0.91%) Sep 11 - Oct 11
Diversified													
Ytd Avg. 2012   0.89%													
							Ytd Avg. 2012 0.89%						
Diversified/Global													
FORE MULTI STRATEGY FUND LTD <i>Matthew Li</i>	31 Mar 04	Q	\$1'769 M Dec 12	291.45	31 Dec 12	0.90%	0.90%	0.9%	7.84%	13.26%	12.99%	11.37%	(27.01%) Feb 08 - Sep 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	2012	2011	2010	Ann. Return	Ann. Vol	Max Drawdown <sup>1</sup>
<b>Multi-Strategy</b>													
Ytd Avg. 2012 (7.06%)													
<b>Multi-Strategy/Asia</b>													
							Ytd Avg. 2012 (7.06%)						
DOUBLE HAVEN CREDIT OPPORTUNITIES 04/04 <i>Darryl Flint</i>	31 Mar 04	Y / Q	\$41 M Jan 13	1,136.42	29 Jan 13	(0.21%)	(0.21%)	-7.06%	-4.16%	-8.53%	1.46%	6.00%	(27.85%) Aug 08 - Jan 13

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	2012	2011	2010	Ann. Return	Ann. Vol	Max Drawdown <sup>1</sup>
Distressed Security													
Ytd Avg. 2012 17.44%													
Distressed Security/Europe													
Ytd Avg. 2012 21.65%													
CHENAVARI TORO CAPITAL I A <i>Chenavari Investment Managers</i>	31 May 09	M	\$ 362 M Dec 12	566.79	31 Dec 12	2.14%	32.42%	32.42%	24.71%	90.56%	62.15%	13.86%	(5.11%) Jul 11 - Oct 11
KING STREET EUROPE LTD CLASS A <i>O. Francis Biondi, Jr., Brian J. Higgins</i>	30 Jun 07	Q	\$ 600 M Dec 12	155.82	25 Jan 13	2.50%	2.50%	10.9%	-4.82%	7.94%	8.27%	6.98%	(8.56%) May 11 - Nov 11
Distressed Security/Global													
Ytd Avg. 2012 14.82%													
CANDLEWOOD SPECIAL SITUATIONS FUND LTD <i>Michael Lau and David Koenig</i>	30 Apr 03	Q	\$ 756 M Dec 12	713.38	25 Jan 13	2.30%	2.30%	14.55%	3.88%	11.54%	22.33%	11.79%	(28.11%) May 08 - Nov 08
CANYON BALANCED FUND LTD - CLASS A <i>M.R. Julis &amp; J.S. Friedman</i>	31 May 04	Q	\$1'874 M Oct 12	2,810.20	31 Dec 12	1.11%	20.52%	20.52%	-4.57%	14.29%	12.78%	10.88%	(30.14%) Oct 07 - Nov 08
CANYON VALUE REALIZATION FD, LTD - CLASS A <i>M.R. Julis &amp; J.S. Friedman</i>	31 Dec 94	Q	\$5'041M Oct 12	6,489.86	31 Dec 12	1.26%	18.15%	18.15%	-4.66%	14.66%	10.94%	8.60%	(28.82%) Oct 07 - Nov 08
CERBERUS INTL. LTD CLASS A A/C 191 <i>Steve Feinberg</i>	31 May 93	Q	\$1'646 M Nov 12	761,867.56	31 Dec 12	2.62%	10.77%	10.77%	9.6%	10.32%	10.92%	5.40%	(22.26%) May 08 - Feb 09
CONTRARIAN CAPITAL FUND I OFFSHORE LTD <i>Jon Bauer</i>	30 Sep 86	Y	\$2'160 M Nov 12	2,215.13	31 Dec 12	3.81%	24.31%	24.31%	-1.32%	12.38%	12.52%	9.82%	(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	\$790 M Dec 12	2,136.32	31 Dec 12	0.81%	11.97%	11.97%	-2.45%	10.03%	10.28%	10.62%	(25.73%) Oct 07 - Nov 08
KING STREET CAPITAL, LTD <i>O. Francis Biondi Jr &amp; Brian J. Higgins</i>	31 Dec 96	Q	\$10'600 M Dec 12	548.86	25 Jan 13	2.13%	2.13%	12.4%	-1.62%	5.41%	11.17%	4.12%	(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	\$ 170 M Dec 12	371.37	31 Dec 12	2.00%	9.40%	9.4%	0.25%	14.51%	10.40%	8.83%	(34.48%) Jun 07 - Feb 09
MONARCH DEBT RECOVERY FUND LTD <i>Michael Weinstock, Andrew Herenstein</i>	31 Mar 02	Y	\$1'400 M Nov 12	3,254.80	31 Dec 12	2.08%	12.08%	12.08%	-0.45%	25.65%	11.59%	8.34%	(33.02%) Oct 07 - Dec 08
PAULSON CREDIT OPPORTUNITIES LTD <i>John Paulson</i>	30 Jun 06	Y	\$4'288 M Oct 12	1,380.50	31 Dec 12	2.83%	8.44%	8.44%	-18.24%	18.78%	49.67%	44.64%	(24.80%) Apr 11 - Sep 11
SILVER POINT CAPITAL OFFSHORE LTD <i>Edward Mulé</i>	31 Dec 01	Q	\$ 4'536 M Nov 12	3,832.74	15 Jan 13	1.18%	1.17%	20.04%	4.52%	19.42%	12.93%	8.73%	(35.48%) Jun 07 - Dec 08
STONE LION FUND LTD CLASS A <i>Greg Hanley and Alan Mintz</i>	31 Oct 08	Q	\$ 585 M Dec 12	1,993.59	22 Jan 13	1.88%	1.88%	11.21%	0.05%	9.25%	17.71%	9.35%	(8.74%) Apr 11 - Sep 11

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	2012	2011	2010	Ann. Return	Ann. Vol	Max Drawdown <sup>1</sup>
							Ytd Avg. 2012 14.82%						
Distressed Security/Global													
STRATEGIC VALUE RESTRUCTURING FUND <i>Victor Khosla</i>	31 Aug 02	Q/Y	\$1'159 M Dec 12	296.20	25 Jan 13	2.46%	2.46%	13.09%	-11.03%	13.12%	10.99%	7.91%	(24.47%) May 07 - Jan 09
VR GLOBAL OFFSHORE FUND LTD <i>Richard Deitz</i>	30 Apr 99	Q	\$1'227M Dec 12	27,189.63	31 Dec 12	8.00%	20.69%	20.69%	3.58%	58.35%	27.30%	15.45%	(48.38%) May 08 - Mar 09
							Ytd Avg. 2012 24.47%						
Distressed Security/USA													
BEACH POINT TOTAL RETURN OFFSHORE FUND II, LTD <i>Carl Goldsmith, Scott Klein,</i>	30 Jun 96	Q	\$ 605 M Dec 12	570.21	25 Jan 13	2.11%	2.11%	13.86%	-0.98%	13%	11.07%	8.38%	(24.04%) Oct 07 - Dec 08
BTG PACTUAL DISTRESSED MORTGAGE FUND <i>BTG Pactual Global Asset Management</i>	28 Feb 10	Q	\$ 245 M Dec 12	163.59	31 Dec 12	2.76%	45.94%	45.95%	-4.65%	17.56%	18.92%	9.44%	(13.21%) Apr 11 - Dec 11
HALCYON OFF. ASSET-BACKED VALUE FUND LTD <i>Joseph Wolnick ,Joseph Godley and Jim Coppola</i>	30 Nov 05	Q	\$ 2'670 M Dec 12	2,579.78	15 Jan 13	0.75%	0.75%	16.14%	4.12%	25.33%	14.21%	5.69%	(13.32%) Aug 08 - Mar 09
REDWOOD OFFSHORE FUND <i>Jonathan Kolatch</i>	31 Jul 00	Y	\$2'840M Dec 12	603.57	31 Dec 12	2.83%	21.94%	21.94%	-1.98%	23.48%	15.56%	11.24%	(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	2012	2011	2010	Ann. Return	Ann. Vol	Max Drawdown <sup>1</sup>
<b>Equity-Commodity</b>													
Ytd Avg. 2012 0.51%													
<b>Equity-Commodity/Global</b>													
Ytd Avg. 2012 0.51%													
GEOSPHERE FUND, LTD <i>Arvind Sanger and Prashant Kothari</i>	30 Jun 07	Q	\$ 56 M Dec 12	122.81	31 Dec 12	1.20%	1.65%	1.65%	-2.21%	6.85%	3.80%	7.42%	(15.83%) Jun 08 - Oct 08
MARTIN CURRIE ARF - GLOBAL RESOURCES <i>Ruairidh Stewart / Duncan Goodwin</i>	30 Sep 03	M	\$44 M Oct 12	16.97	28 Jan 13	1.21%	1.21%	-2.96%	-11.36%	4.85%	5.83%	9.93%	(23.42%) Jun 08 - Jul 12
OCEANIC HEDGE FUND - CLASS A <i>Cato Brahde, Andreas Vergottis, Bjorn Rise</i>	31 Jul 02	M	\$589 M Oct 12	3,052.88	25 Jan 13	5.29%	5.29%	-7.73%	5.24%	-0.5%	11.22%	8.42%	(12.78%) Nov 11 - Jul 12
VAN ECK HARD ASSETS 2X FUND LTD <i>Shawn Reynolds and Charles Cameron</i>	31 Dec 04	M	\$203 M Oct 12	190.85	31 Dec 12	0.41%	11.11%	11.11%	-13.4%	10.2%	8.41%	11.04%	(22.23%) Jun 08 - Nov 08
<b>Equity-Diversified</b>													
Ytd Avg. 2012 8.27%													
<b>Equity-Diversified/Asia</b>													
Ytd Avg. 2012 6.12%													
CC ASIA ABSOLUTE RETURN FUND <i>Richard Cardiff, Angus Coupland</i>	30 Jun 05	M	\$392 M Dec 12	228.22	11 Jan 13	2.90%	2.90%	-2.03%	9.08%	21.14%	11.57%	15.24%	(27.12%) Dec 07 - Dec 08
CHILTON CHINA OPPORTUNITIES FUND LTD <i>Kenneth Chiang</i>	31 Dec 06	Q	\$ 37 M Oct 12	182.96	25 Jan 13	3.53%	3.53%	6.6%	-23.21%	0.42%	10.46%	17.51%	(26.16%) Oct 10 - Aug 12
EVEREST CAPITAL ASIA <i>Marko Dimitrijevic</i>	31 Dec 05	Q	\$ 185 M Oct 12	191.73	31 Dec 12	7.10%	0.06%	0.06%	-12.54%	6.72%	9.74%	20.14%	(43.59%) Oct 07 - Feb 09
HT ASIAN CATALYST FUND LLC <i>Ms. Ophelia Tong</i>	31 Dec 98	M	\$243 M Dec 12	19.00	31 Dec 12	1.60%	9.51%	9.51%	-10.29%	4.43%	10.89%	11.73%	(23.93%) Mar 00 - Mar 01
JOHO FUND, LTD-A- <i>Robert Karr</i>	31 Oct 96	S	\$2'227M Dec 12	1,458.45	25 Jan 13	1.34%	1.34%	8.83%	0.38%	17.9%	19.57%	16.12%	(19.38%) Nov 07 - Nov 08
KIMA PAN ASIA OFFSHORE FUND - CLASS -A- <i>Justin Klintberg, Michael Gallagher ,</i>	30 Jun 09	M	\$2'897 M Nov 12	1,170.36	31 Dec 12	3.42%	(1.58%)	-1.58%	-5.39%	11.77%	4.59%	8.08%	(17.30%) May 11 - Aug 12
NEZU CYCLICALS FUND LTD <i>Fuyuki Fujiwara</i>	31 Jul 05	Q	\$183 M Jan 13	187.09	25 Jan 13	2.50%	2.49%	-6.58%	-5.09%	7.53%	8.72%	13.04%	(25.06%) Oct 07 - Feb 09
OCTAGON PAN ASIA FUND <i>Poh Min Lam &amp; Nelson Chia</i>	30 Sep 04	M	\$122 M Dec 12	208.72	31 Dec 12	1.89%	11.79%	11.8%	-6.07%	-2.68%	9.32%	9.18%	(10.69%) Oct 07 - Jan 09
PINPOINT CHINA FUND CLASS A USD <i>Qiang Wang</i>	31 May 05	M	\$496 M Dec 12	715.49	18 Jan 13	5.36%	5.36%	8.06%	0.6%	5.87%	29.37%	21.65%	(42.16%) Oct 07 - Nov 08
REAL RETURN ASIAN FUND LTD (THE) <i>Ezra Sun</i>	30 Sep 04	M	\$427M Dec 12	253.81	25 Jan 13	1.59%	1.59%	9.02%	-9.19%	5.75%	11.84%	10.26%	(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	2012	2011	2010	Ann. Return	Ann. Vol	Max Drawdown <sup>1</sup>
							Ytd Avg. 2012 6.12%						
Equity-Diversified/Asia													
SOFAER CAPL ASIAN HEDGE FD (Net Index) <i>Terence Khoo / Terence Lim</i>	31 Mar 89	M	\$120 M Jun 07	1,025.94	31 Dec 12	2.04%	(6.19%)	-6.19%	-6.66%	-10.14%	10.29%	15.66%	(35.36%) Mar 00 - Mar 03
SR GLOBAL FUND - B - ASIA (Real Perf) <i>Richard Chenevix-Trench</i>	31 Dec 93	M	\$230M Oct 12	645.92	23 Jan 13	1.70%	1.70%	3.08%	-21.86%	5.38%	14.20%	18.67%	(36.50%) Feb 98 - Nov 98
TELLIGENT GREATER CHINA FUND <i>Ching-Shan Lin</i>	31 Jul 04	M	\$226 M Dec 12	297.91	31 Dec 12	1.17%	10.76%	10.76%	-17.35%	12.73%	13.83%	19.45%	(46.90%) Oct 07 - Oct 08
WF ASIA FUND LTD S/1 <i>Scobie Ward</i>	31 Jan 01	M	\$222 M Jan 13	369.04	25 Jan 13	2.71%	2.71%	27.68%	-7.21%	-1.28%	11.50%	13.56%	(37.65%) Oct 07 - Nov 08
ZEAL CHINA FUND LIMITED <i>Daniel POON Chun Pong</i>	31 Dec 09	M	\$369 M Dec 12	143.00	25 Jan 13	1.79%	1.79%	12.9%	6.18%	17.18%	12.35%	15.62%	(13.00%) Dec 09 - Feb 10
							Ytd Avg. 2012 4.01%						
Equity-Diversified/Brazil													
3G BRAZIL OFFSHORE FUND LTD <i>Jorge Paulo Lemann, Marcel Telles, Carlos Sicupira</i>	31 Dec 09	M	\$121 M Jul 12	112.95	31 Dec 12	1.30%	(3.01%)	-3.01%	1.36%	14.89%	4.14%	7.95%	(11.44%) Jan 12 - May 12
BNY MELLON ARX BRAZIL FUND SPC LONG SHORT <i>Bruno Garcia, Frederico Saraiva &amp; Rogerio Poppe</i>	31 Jan 07	M	\$ 66 M Dec 12	1,671.42	25 Jan 13	0.77%	0.77%	11.03%	3.58%	11.7%	8.96%	9.33%	(23.95%) Jun 08 - Oct 08
							Ytd Avg. 2012 9.11%						
Equity-Diversified/Emerging													
ADELPHI EMERGING EUROPE. FUND USD SHARES <i>Lars Dollmann</i>	31 Mar 07	Q	\$174 M Nov 12	136.70	25 Jan 13	3.95%	3.95%	-2.13%	-15.92%	17.01%	5.51%	13.76%	(28.62%) May 08 - Jan 09
ARMAJARO EMERGING MARKETS FUND CLASS -A- <i>Michel Danechi</i>	31 Jul 09	M	\$ 48 M Dec 12	124.61	31 Dec 12	3.57%	17.35%	17.35%	-22.31%	18.17%	6.64%	14.99%	(28.30%) Apr 11 - Dec 11
EVEREST CAPITAL FRONTIER MARKETS <i>Marko Dimitrijevic</i>	31 Jul 08	Q	\$195 M Oct 12	130.78	31 Dec 12	3.40%	17.30%	17.3%	-18.38%	30.64%	6.25%	15.30%	(25.56%) Jul 08 - Feb 09
FIREBIRD NEW RUSSIA FUND, LTD - CLASS A <i>Harvey Sawikin &amp; Ian Hague</i>	30 Jun 96	Q	\$ 180 M Dec 12	2,476.32	18 Jan 13	4.57%	4.57%	11.42%	-14.62%	40.35%	21.38%	40.42%	(81.79%) Mar 98 - Sep 98
FIREBIRD REPUBLICS FUND, LTD <i>Harvey Sawikin &amp; Ian Hague</i>	30 Apr 97	Q	\$182M Dec 12	1,011.48	18 Jan 13	8.96%	8.96%	13.26%	-19.42%	29.51%	15.85%	31.21%	(73.20%) Sep 97 - Jan 99
GROWTH MANAGEMENT LTD <i>Stephan Pinter</i>	31 May 98	M	\$161 M Nov 12	345.46	31 Dec 12	0.26%	(6.37%)	-6.37%	-6.15%	1.08%	8.86%	7.31%	(33.23%) Jun 08 - Jul 12
HSBC GIF GEM EQUITY ABSOLUTE RETURN INSTIT. SHS <i>Nick Timberlake &amp; Omar Negyal</i>	31 Mar 10	D	\$23 M Nov 12	10.06	14 Dec 12	1.11%	0.70%	0.7%	-3.86%	3.86%	0.20%	9.35%	(12.21%) Jan 12 - Aug 12
HSBC INDIA ALPHA FUND <i>Sanjiv Duggal, Nilang Mehta , Viresh Mehta</i>	31 Mar 07	M	\$ 82 M Dec 12	139.79	25 Jan 13	0.90%	0.90%	25.98%	-19.9%	15.44%	5.92%	15.93%	(34.72%) Dec 07 - Nov 08
KALTCHUGA FUND - RUSSIA EQ. SUB-FUND -\$\$- <i>J-L. Tauvy</i>	15 Nov 00	BM	\$ 67 M Oct 12	8,495.65	25 Jan 13	6.63%	6.63%	12.91%	-20.88%	27.69%	19.16%	35.04%	(81.80%) Dec 07 - Jan 09

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	2012	2011	2010	Ann. Return	Ann. Vol	Max Drawdown <sup>1</sup>
							Ytd Avg. 2012 9.11%						
Equity-Diversified/Emerging													
OCCO EASTERN EUROPEAN FUND <i>Pawel Szulc &amp; Andrew Wiles</i>	31 Dec 01	Y / Q	\$591 M Dec 12	357.11	25 Jan 13	0.69%	0.69%	7.73%	5.42%	11.17%	12.18%	7.72%	(20.86%) Jun 08 - Oct 08
POLLUX BRAZILIAN EQUITIES FUND <i>Rodrigo Fonseca</i>	31 Oct 07	M	\$ 192 M Dec 12	155.70	25 Jan 13	0.69%	0.69%	13.12%	0.39%	-2.62%	8.81%	8.38%	(9.59%) May 08 - Oct 08
SR GLOBAL FUND INC - G - GLOBAL OPPORTUNITIES PTF (Real Perf) <i>Richard Chenevix-Trench</i>	29 Feb 96	M	\$700 M Oct 12	1,154.34	23 Jan 13	1.70%	1.70%	-0.88%	-17.2%	2.67%	19.33%	18.40%	(37.25%) Oct 07 - Feb 09
SR PHOENICIA INC CLASS -A- SERIES 1 <i>George Robinson</i>	31 Jul 01	M	\$135 M Oct 12	416.77	23 Jan 13	3.91%	3.91%	8.13%	-20.97%	-1.87%	13.23%	18.80%	(56.02%) Oct 07 - Feb 09
							Ytd Avg. 2012 9.29%						
Equity-Diversified/Europe													
ADELPHI EUR. FUND \$ (A) <i>Roderick Jack</i>	30 Sep 97	Q	\$ 893 M Nov 12	411.79	25 Jan 13	2.13%	2.13%	14.08%	-4.91%	9.15%	9.67%	11.90%	(26.28%) May 07 - Feb 09
ANTARES EUROPEAN FUNDS, LTD - USD <i>Luca Orsini</i>	08 Dec 98	M	\$ 500 M Dec 11	451.97	25 Jan 13	6.05%	6.05%	1.7%	-10.75%	28.25%	11.26%	15.60%	(32.68%) Jun 07 - Dec 08
CAPEVIEW AZRI 2X FUND <i>Michael Sakkas and Sushil Shah</i>	30 Sep 10	M	\$ 482 M Jan 13	130.28	25 Jan 13	4.14%	4.14%	12.65%	4.31%	6.47%	12.06%	6.01%	(2.74%) Jan 11 - Jul 11
CAPEVIEW AZRI FUND <i>Michael Sakkas and Sushil Shah</i>	31 Oct 07	M	\$ 482 M Jan 13	156.25	25 Jan 13	2.10%	2.09%	5.82%	1.29%	12.75%	8.89%	3.67%	(1.94%) Jan 11 - Jul 11
CAZENOVE EURO EQ ABS RETURN FUND LIMITED CLASS B <i>Chris Rice, Steve Cordell</i>	30 Nov 03	M	£53 M Sep 12	1,659.21	31 Dec 12	0.45%	16.68%	16.68%	-0.65%	-12.06%	5.73%	5.82%	(17.67%) Oct 08 - Aug 11
EGERTON EUROPEAN EQUITY EUR - CLASS B <i>John C. Armitage</i>	31 Aug 94	M	\$ 820 M Dec 12	61.92	25 Jan 13	3.46%	3.46%	13.63%	-4.94%	13.47%	14.51%	10.01%	(28.26%) Oct 07 - Jan 09
GLG EUROPEAN LONG SHORT FUND CL-D- Inst <i>Pierre Lagrange, Simon Savage, Darren Hodges</i>	30 Sep 00	M	\$788 M Dec 12	314.91	25 Jan 13	1.30%	1.30%	5.75%	7%	8.25%	9.75%	8.32%	(17.94%) Oct 07 - Oct 08
HABROK LTD <i>Leif Christian Kvaal</i>	31 Mar 04	Q	\$520M Dec 12	242.15	31 Dec 12	0.65%	7.92%	7.92%	-14.12%	10.65%	10.62%	15.38%	(38.24%) May 08 - Jan 09
HENDERSON EUROPEAN ABS RETURN FD, LTD USD <i>Stephen Peak</i>	31 May 01	M	\$ 57 M Dec 12	338.80	25 Jan 13	(8.59%)	(8.59%)	5.41%	-42.03%	41.65%	11.03%	21.48%	(47.67%) Feb 08 - Nov 08
HSBC ALPHA FUND LTD - HSBC EUROPEAN LEVERED ALPHA FUND EUR <i>Jakob Nordestedt, Michael O'Mara</i>	30 Nov 07	M	\$246 M Dec 12	154.82	25 Jan 13	4.40%	4.40%	-4.33%	5.58%	22.25%	8.84%	6.10%	(6.96%) Feb 12 - Jul 12
HSBC EUROPEAN ALPHA FUND -EUR <i>Jakob Nordestedt, &amp; Michael O'Mara</i>	31 Dec 02	M	\$310 M Dec 12	169.74	25 Jan 13	1.70%	1.70%	-2.7%	1.39%	7.63%	5.39%	2.62%	(3.27%) Feb 12 - Jul 12
JPMORGAN PORT. STRAT. FUNDS-EUROPE DYNAMIC L/S FUND-A10-03 <i>Jonathan Ingram, John Baker, Anis Lahlou-Abid</i>	30 Sep 03	M	\$456 M Dec 12	375.54	25 Jan 13	2.65%	2.65%	-4.72%	10.2%	28.88%	15.24%	8.69%	(16.39%) Jun 08 - Nov 09

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	2012	2011	2010	Ann. Return	Ann. Vol	Max Drawdown <sup>1</sup>
							Ytd Avg. 2012 9.29%						
Equity-Diversified/Europe													
LANSDOWNE EURO EQTY FD, LTD - A (EUR) <i>P. Ruddock &amp; S. Heinz</i>	31 Aug 98	M	\$366M Dec 12	184.93	25 Jan 13	4.57%	4.57%	4.56%	-12.68%	5.4%	9.33%	11.80%	(21.60%) May 08 - Feb 09
MARSHALL WACE - MW CORE A USD <i>Ernesto Fragomeni</i>	31 Oct 06	M	\$1'230 M Jan 13	136.13	29 Jan 13	3.08%	3.08%	8.72%	5.65%	2.79%	5.06%	9.55%	(26.47%) Jun 07 - Sep 08
MARSHALL WACE - MW EUROPEAN TOPS A EUR <i>Anthony Clake</i>	31 Dec 04	M	\$823M Jan 13	179.37	29 Jan 13	2.29%	2.29%	11.31%	4.29%	-0.13%	7.49%	8.09%	(21.75%) Oct 07 - Feb 09
MARTIN CURRIE EUROPEAN HEDGE FUND CLASS -B- <i>Michael Browne &amp; Steve Frost</i>	31 Dec 00	M	\$167 M Oct 12	261.49	28 Jan 13	3.95%	3.95%	13.51%	-8.53%	3.31%	6.92%	7.47%	(11.03%) Jun 08 - Feb 09
MBAM ACTIVE LONG SHORT <i>Hilton Nathanson</i>	31 Jul 10	M	\$519M Dec 12	113.42	25 Jan 13	0.76%	0.76%	3.61%	0.08%	8.56%	5.19%	3.62%	(2.19%) May 12 - Jul 12
NORDIC ALPHA CLASS B - NOK <i>Thomas Raaschou, Christian T. Nygaard</i>	31 Aug 03	M	NOK702M Nov 12	179.10	31 Dec 12	0.74%	12.14%	12.14%	-14.91%	13.7%	6.45%	11.58%	(32.36%) Dec 07 - Feb 09
ODEY EUROPEAN, INC (EUR) <i>Crispin Odey</i>	31 May 92	W	€1'442 M Dec 12	760.05	14 Jan 13	4.99%	4.99%	30.69%	-20.56%	-0.06%	13.97%	16.14%	(50.64%) Jan 94 - Jul 95
PELHAM LONG/SHORT FUND LTD CLASS A EUR <i>Ross Turner</i>	31 Oct 07	M	€1'094 M Dec 12	141.17	31 Dec 12	2.34%	16.89%	16.89%	-10.68%	13.54%	6.89%	10.99%	(12.25%) May 08 - Dec 08
PENSATO EUROPA FUND LTD EURO CLASS <i>Graham Clapp &amp; Edward Rumble</i>	31 May 08	M	€148 M Dec 12	130.24	31 Dec 12	(2.26%)	11.22%	11.22%	-0.28%	1.99%	5.92%	5.87%	(5.40%) Jun 08 - Sep 08
POLAR CAPITAL EUROP CONVICTION FUND LIMITED <i>Robert Gurner</i>	31 Mar 06	M	€130 M Dec 12	158.11	25 Jan 13	0.69%	0.69%	8.07%	6.45%	-0.18%	6.94%	8.87%	(5.84%) May 11 - Aug 11
RHINE ALPHA STARS LTD <i>Rudolf Bohli</i>	30 Apr 05	M	\$ 70 M Sep 12	2,328.70	25 Jan 13	4.00%	4.00%	29.45%	-11.71%	24.3%	11.54%	20.01%	(55.01%) Jun 07 - Nov 08
RWC SAMSARA FUND CLASS A EURO <i>Ajay Gambhir</i>	17 Sep 07	M	\$ 164 M Dec 12	125.35	25 Jan 13	4.65%	4.65%	2.97%	-0.85%	11.28%	4.30%	8.42%	(11.60%) Jun 11 - May 12
SIERRA EUROPE OFFSHORE, LTD - USD/A <i>Charles Michaels</i>	28 Feb 97	M	\$251M Nov 12	487.62	25 Jan 13	(1.92%)	(1.92%)	11.68%	4.88%	-3.08%	10.47%	9.09%	(16.98%) Mar 00 - Jan 03
THEOREMA EUROPE FUND PLUS LTD B/1 USD <i>G. Govi</i>	31 Aug 04	M	\$49 M Dec 12	253.20	25 Jan 13	2.66%	2.66%	5.6%	-0.29%	2.48%	11.68%	12.36%	(15.14%) Sep 11 - Jul 12
TT MID-CAP EUROPE LONG/SHORT FUND LTD - CL B <i>David Grimbley</i>	30 Apr 05	M	\$652 M Nov 12	242.03	31 Dec 12	0.96%	6.90%	6.9%	-1.72%	11.5%	12.20%	9.10%	(7.41%) Apr 06 - Sep 06
ZADIG FUND CLASS A1 <i>Laurent Saglio</i>	30 Nov 05	M	€352 M Oct 12	209.65	25 Jan 13	(0.09%)	(0.09%)	11.02%	3.56%	1.78%	10.89%	11.67%	(19.14%) Aug 08 - Oct 08
							Ytd Avg. 2012 9.33%						
Equity-Diversified/Global													
BEACONLIGHT OFFSHORE FUND LTD <i>Ed Bosek</i>	31 Dec 09	Q	\$ 62 M Dec 12	113.19	15 Jan 13	2.78%	2.78%	6.8%	-5.78%	9.44%	4.15%	9.75%	(15.02%) Mar 11 - Sep 11

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Source - HSBC

# Equity Long/Short

	Inception Dates	Liquidity	Asset Size	Last NAV or Index	Date	MTD	YTD	2012	2011	2010	Ann. Return	Ann. Vol	Max Drawdown <sup>1</sup>
Equity-Diversified/Global							Ytd Avg. 2012 9.33%						
DUET GLOBAL FUND PLUS <i>Jason McNab</i>	31 Jul 10	M	\$ 365 M Nov 12	127.35	31 Dec 12	0.53%	11.05%	11.05%	8.05%	6.14%	10.50%	3.62%	(0.87%) Jun 11 - Aug 11
EGERTON EUROPEAN DOLLAR CLASS -A- <i>John C. Armitage</i>	30 Nov 94	M	\$1'430 M Oct 12	124.82	25 Jan 13	2.93%	2.93%	13.94%	-4.93%	15.57%	14.91%	10.19%	(29.18%) Oct 07 - Jan 09
ELLERSTON GEMS - CLASS A <i>Ashok Jacob</i>	30 Apr 06	Q	\$2'570 M Nov 12	100.03	31 Dec 12	(1.62%)	1.62%	1.62%	-9.74%	20.18%	0.00%	9.74%	(34.38%) Jul 07 - Feb 10
EXANE TEMPLIERS FUND <i>Jean-Francois Roussel, Stéphane Arrouays, Henri-Daniel Samama, Exane Asset Management</i>	28 Feb 06	w	€ 352 M Dec 12	17,578.23	29 Jan 13	1.48%	1.48%	0.77%	0.49%	2.31%	6.18%	3.16%	(2.89%) Apr 11 - May 12
GLADE BROOK GLOBAL OFFSHORE FUND LTD CLASS-A- NR- <i>Paul Hudson</i>	30 Sep 11	Q	\$142 M Dec 12	1,078.74	25 Jan 13	2.30%	2.30%	13.1%	-6.77%		5.89%	6.60%	(6.77%) Sep 11 - Dec 11
HORSEMAN GLOBAL FUND USD <i>Russell Clark</i>	31 Jan 01	M	\$91M Nov 12	435.58	30 Jan 13	(1.23%)	(1.23%)	16.28%	-2.98%	5.44%	13.04%	16.61%	(33.75%) Feb 09 - Jun 10
KINSALE COMPASS FUND <i>Peter A Kinney</i>	31 Oct 11	M	\$ 50 M Nov 12	118.84	31 Dec 12	1.19%	16.75%	16.75%	1.79%		15.89%	5.01%	(2.10%) Apr 12 - May 12
LANSDOWNE DEVELOPED MARKET FUND, LTD (£) <i>P. Ruddock &amp; S. Heinz</i>	31 Jul 01	M	\$6'148 M Dec 12	482.51	25 Jan 13	6.30%	6.30%	17.87%	-20.07%	8.78%	14.67%	11.02%	(20.07%) Dec 10 - Dec 11
M. KINGDON OFFSHORE NV - A/1 <i>Mark Kingdon</i>	28 Feb 86	Q	\$1'114 M Dec 12	129.69	25 Jan 13	5.33%	5.33%	11.78%	-18.03%	8.5%	15.01%	12.90%	(30.15%) Sep 87 - Oct 87
MARSHALL WACE - MW EUREKA A1 EUR <i>Paul Marshall</i>	07 Jan 98	M	\$3'085M Jan 13	333.11	29 Jan 13	3.21%	3.21%	7.45%	9.74%	7.91%	13.24%	9.36%	(23.24%) Oct 07 - Oct 08
MARSHALL WACE - MW GLOBAL OPPORTUNITIES A USD <i>Fehim Sever</i>	28 Feb 09	M	\$1'552 M Jan 13	198.81	29 Jan 13	0.93%	0.93%	6.83%	27.16%	8.04%	19.16%	10.47%	(4.94%) Nov 11 - Jan 12
MAVERICK FUND, LTD - CLASS A/1 <i>Lee Ainslie III</i>	28 Feb 95	M	\$2'610 M Dec 12	1,150.33	25 Jan 13	(0.27%)	(0.27%)	15.46%	-14.85%	11.38%	12.01%	11.71%	(30.04%) May 08 - Nov 08
MS ASCEND UCITS FUND CLASS I EUR <i>Malcolm Fairbairn</i>	30 Apr 11	W	\$ 99 M Jan 13	943.51	28 Jan 13	1.66%	1.66%	-0.14%	-7.06%		(3.27%)	4.08%	(7.23%) May 11 - Dec 12
NEVSKY FUND PLC (COMPOSITE) <i>Martin Taylor and Nick Barnes</i>	30 Sep 00	M	\$556 M Nov 12	1,121.28	31 Dec 12	1.37%	14.61%	14.61%	0.62%	10.27%	21.79%	14.51%	(22.14%) Oct 07 - Feb 09
PLATINUM FUND LTD <i>Kerr Neilson</i>	31 May 94	M	\$463 M Dec 12	77.53	25 Jan 13	4.35%	4.35%	17.44%	-13.51%	5.19%	11.60%	12.47%	(30.48%) Oct 07 - Feb 09
SR GLOBAL FUND C - INTERNATIONAL (Real Perf) <i>Hugh Sloane</i>	31 Dec 93	M	\$ 450 M Oct 12	478.05	23 Jan 13	6.30%	6.30%	1.03%	-24.27%	-11.82%	11.98%	21.41%	(50.10%) Apr 08 - Aug 12
STANDARD PACIFIC CAPITAL -B- <i>Doug Dillard and Raj Venkatesan</i>	30 Sep 95	Q	\$1'676 M Dec 12	423.64	31 Dec 12	0.71%	(4.66%)	-4.66%	-5.24%	8.56%	8.72%	8.20%	(15.87%) Jul 11 - Nov 12

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	2012	2011	2010	Ann. Return	Ann. Vol	Max Drawdown <sup>1</sup>
							Ytd Avg. 2012 5.76%						
Equity-Diversified/Japan													
ALPHAGEN HOKUTO FUND LTD - CLASS A <i>John Stewart &amp; Robert Tull</i>	31 Oct 00	M	\$335 M Dec 12	196.46	25 Jan 13	0.96%	0.96%	-1.01%	0.13%	7.8%	5.67%	4.25%	(4.80%) May 11 - Aug 12
ARCUS JAPAN FUND -JPY- <i>Robert Macrae</i>	31 Mar 99	D	\$2'130 M Oct 12	33,729.00	30 Jan 13	6.13%	6.13%	19.15%	-4.68%	14.32%	9.18%	15.72%	(45.94%) Feb 07 - Feb 09
BLUE SKY JAPAN LTD - CLASS A <i>Michael Hill</i>	30 Jun 00	M	\$20 M Nov 12	153.58	30 Nov 12	(3.08%)	(17.36%)	-17.36%	-23.24%	4.68%	2.52%	23.39%	(68.22%) Dec 05 - Nov 12
HENDERSON JAPAN ABS RETURN FD, LTD <i>William Garnett and Jeremy Hall</i>	30 Jun 00	M	\$ 203 M Dec 12	219.12	25 Jan 13	2.75%	2.75%	-0.58%	-8.58%	9.24%	6.43%	10.13%	(19.05%) Feb 11 - Aug 12
MARATHON VERTEX JAPAN FD, LTD CLASS B <i>William Arah</i>	31 May 03	Q	\$481 M Dec 12	2,052.09	18 Jan 13	2.09%	2.09%	4.89%	0.59%	-0.21%	7.74%	7.83%	(11.76%) Jun 09 - Oct 10
MARTIN CURRIE ARF - JAPAN FUND <i>John-Paul Temperley</i>	30 Jun 00	M	\$83 M Oct 12	18.40	28 Jan 13	3.76%	3.76%	4.23%	-8.4%	6.63%	4.96%	7.96%	(15.76%) Apr 10 - May 12
SR GLOBAL FUND H - JAPAN (Real Perf) <i>Hugh Sloane</i>	30 Sep 03	M	\$ 12 M Oct 12	116.36	23 Jan 13	4.20%	4.20%	31.05%	-8.33%	-4.22%	1.98%	20.22%	(35.57%) Mar 08 - Jul 10
							Ytd Avg. 2012 4.06%						
Equity-Diversified/UK													
ALPHAGEN OCTANIS CLASS A <i>Ben Wallace &amp; Luke Newman</i>	28 Feb 05	M	\$326 M Dec 12	207.68	25 Jan 13	2.17%	2.17%	3.87%	-0.47%	3.63%	9.68%	6.46%	(10.72%) May 07 - Mar 08
BLACKROCK UK EQUITY HEDGE FUND <i>Nigel Ridge &amp; Imran Sattar</i>	30 Apr 05	M	\$ 411 M Dec 12	185.09	25 Jan 13	(0.25%)	(0.25%)	4.27%	2.48%	6.49%	8.27%	6.12%	(11.70%) Jun 08 - Oct 08
							Ytd Avg. 2012 8.66%						
Equity-Diversified/USA													
AJR INTERNATIONAL (BVI), INC. - A/1 <i>Alexander J. Roepers</i>	31 Jan 93	M	\$ 521 M Dec 12	1,040.42	25 Jan 13	3.72%	3.72%	3.85%	-6%	23.19%	12.43%	19.61%	(44.44%) May 08 - Dec 08
ALLIANCE BERNSTEIN SELECT US EQUITY LONG SHORT <i>Kurt Feuerman</i>	30 Nov 99	Y / Q	\$99 M Jun 12	3,939.12	29 Jan 13	2.95%	2.95%	6.17%	0.81%	8.13%	10.97%	7.35%	(9.98%) May 08 - Feb 09
ALYDAR FUND LTD <i>John Murphy</i>	28 Feb 03	Q	\$ 361M Dec 12	193.79	25 Jan 13	1.90%	1.90%	-1.07%	-0.68%	3.16%	6.90%	4.65%	(6.49%) Jun 11 - May 12
ALYSHEBA FUND LIMITED <i>John A. Murphy, Philip C. Furse</i>	31 Mar 05	Q	\$ 475 M Dec 12	2,524.87	25 Jan 13	1.90%	1.90%	2.83%	2.51%	5.24%	12.56%	13.17%	(25.80%) May 08 - Nov 08
ASCEND PARTNERS FUND II LTD - A <i>Malcolm Fairbairn</i>	31 Jan 04	Q	\$557 M Nov 12	178.78	25 Jan 13	1.44%	1.44%	3.47%	-2.86%	2.94%	6.67%	4.50%	(5.23%) Apr 11 - Dec 11
BAY RESOURCES PARTNERS OFFSHORE FUND <i>Thomas Claugus</i>	31 Jul 98	M	\$2'434 M Dec 12	8,305.98	31 Dec 12	2.00%	7.16%	7.16%	-9.13%	15.73%	15.80%	16.61%	(38.76%) May 08 - Feb 09
CASTLEROCK FUND LTD <i>Paul Tanico</i>	31 Aug 96	Q	\$141 M Sep 12	643.94	31 Dec 12	4.16%	(3.82%)	-3.82%	-23.84%	11.81%	12.07%	17.23%	(37.70%) May 01 - Feb 03

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	2012	2011	2010	Ann. Return	Ann. Vol	Max Drawdown <sup>1</sup>
							Ytd Avg. 2012 8.66%						
Equity-Diversified/USA													
COBALT OFFSHORE LTD <i>Wayne Cooperman</i>	31 Dec 96	Q	\$1'242 M Sep 12	704.62	31 Dec 12	0.14%	4.51%	4.51%	-0.66%	5.96%	12.97%	8.33%	(19.53%) Apr 98 - Sep 98
ELM RIDGE VALUE PARTNERS OFFSHORE, INC - A <i>Ronald Gutfleish</i>	28 Feb 01	Q	\$524 M Dec 12	208.97	31 Dec 12	1.50%	(14.84%)	-14.84%	0.19%	1.37%	6.42%	10.04%	(20.63%) Apr 10 - Nov 12
EMINENCE FUND LTD A <i>Ricky C. Sandler</i>	31 Dec 98	Q	\$1'550 M Dec 12	599.06	25 Jan 13	2.60%	2.60%	23.83%	1.29%	-1.83%	13.56%	9.84%	(19.99%) Dec 07 - Dec 08
HIGHBRIDGE LONG/SHORT EQUITY FUND, LTD <i>Alex McAree</i>	30 Apr 04	Q	\$369 M Oct 12	1,995.36	25 Jan 13	3.86%	3.86%	11.02%	-12.64%	5.34%	8.22%	10.35%	(21.12%) Mar 11 - Sep 11
IVORY CAPITAL FLAGSHIP STRATEGY <i>Curtis Macnguyen</i>	30 Nov 98	Q	\$1'188 M Dec 12	3,611.04	25 Jan 13	0.88%	0.88%	10.5%	-3.73%	2.52%	9.49%	6.11%	(12.61%) May 08 - Nov 08
JAMES ALPHA SMALL CAP FUND LTD <i>James Alpha LLC</i>	31 Dec 09	M	\$ 131 M Oct 12	144.82	31 Dec 12	1.34%	(3.28%)	-3.28%	10.18%	35.9%	13.13%	10.24%	(9.88%) Mar 12 - Nov 12
KINETICS FUND, INC - A/A <i>Peter B. Doyle</i>	31 Jan 01	M	\$71 M Dec 12	2,696.95	25 Jan 13	8.89%	8.89%	27.42%	-14.83%	30.8%	8.63%	22.95%	(76.20%) Oct 07 - Feb 09
MADISON STREET FUND L.P. <i>Steven C. Owsley, Drew M. Hayworth, Charles D. Leone II</i>	31 Jan 04	M	\$50 M Oct 12	230.65	31 Dec 12	0.60%	5.70%	5.7%	-3.04%	3.66%	9.82%	6.43%	(9.59%) Apr 11 - Sep 11
MARLIN FUND LP <i>Michael Masters</i>	30 Jun 95	M	\$ 215 M Dec 12	6,192.98	31 Dec 12	5.61%	31.52%	31.53%	-17.77%	41.63%	26.56%	26.02%	(60.15%) Oct 07 - Feb 09
OMEGA OVERSEAS PARTNERS, LTD CLASS A <i>Leon Cooperman</i>	31 Dec 91	M	\$1'569 M Dec 12	737.79	31 Dec 12	3.02%	25.66%	25.66%	-2.97%	14.65%	9.98%	14.93%	(42.55%) May 07 - Feb 09
RENAISSANCE INSTITUTIONAL EQUITIES LP (B) <i>James Simons</i>	31 Jul 05	M	\$812 M Nov 12	170.33	25 Jan 13	4.53%	4.53%	8.28%	34.12%	15.32%	7.37%	10.13%	(35.73%) May 07 - Apr 09
RWC US ABSOLUTE ALPHA FUND - CLASS B <i>Mike Corcell</i>	30 Sep 09	D	\$98 M Jan 13	113.09	29 Jan 13	2.17%	2.17%	16.32%	-2.25%	-4.56%	3.76%	5.44%	(9.19%) Apr 10 - Dec 11
SAB OVERSEAS FUND LTD <i>Scott Bommer</i>	31 Jul 00	3Q / Q	\$250 M Jun 12	394.06	31 Dec 12	(0.80%)	21.50%	21.5%	-0.71%	6.69%	11.67%	11.45%	(17.57%) Mar 10 - Aug 10
SEMINOLE OFFSHORE FUND <i>Michael G. Messner, Paul C. Shiverick</i>	31 May 98	Q	\$956M Dec 12	619.85	25 Jan 13	4.50%	4.50%	5.08%	-0.7%	9.85%	13.25%	12.97%	(15.62%) May 02 - Mar 03
ZWEIG-DIMENNA INTL LIMITED - CLASS A <i>Joseph DiMenna / Martin Zweig</i>	31 May 87	Q	\$1'405 M Feb 12	84,780.80	31 Dec 12	0.93%	(1.18%)	-1.18%	-2.37%	0.43%	14.64%	15.31%	(50.23%) Feb 00 - Dec 02

## Equity-Energy

Ytd Avg. 2012 (6.44%)

## Equity-Energy/USA

							Ytd Avg. 2012 (6.44%)						
DORSET ENERGY FUND, LTD - CLASS A <i>David M. Knott, Donald Textor</i>	31 Oct 00	M	\$249 M Nov 12	46.61	25 Jan 13	8.75%	8.75%	-6.43%	-1.27%	16.12%	13.40%	21.71%	(49.55%) Jun 08 - Dec 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	2012	2011	2010	Ann. Return	Ann. Vol	Max Drawdown <sup>1</sup>
<b>Equity-Financial</b>													
Ytd Avg. 2012 13.99%													
<b>Equity-Financial/Global</b>													
Ytd Avg. 2012 13.99%													
LANSDOWNE GLOBAL FINANCIALS FUND LTD. -N-USD <i>William de Winton</i>	30 Jun 04	M	\$929 M Dec 12	273.05	25 Jan 13	2.48%	2.48%	17.78%	-20.82%	-1.55%	12.42%	14.05%	(26.25%) Apr 10 - May 12
MARSHALL WACE - MW GLOBAL FINANCIALS M/N A USD <i>Amit Rajpal</i>	31 Oct 08	M	\$388 M Jan 13	125.02	29 Jan 13	2.14%	2.14%	-0.75%	3.21%	7.64%	5.40%	5.64%	(8.01%) Nov 11 - Aug 12
TOSCA CLASS A - USD <i>Johnny de la Hey</i>	30 Sep 00	M	\$524M Nov 12	218.86	31 Dec 12	2.78%	24.94%	24.94%	1.14%	10.31%	6.60%	17.91%	(67.54%) Dec 07 - Nov 08
<b>Equity-Healthcare</b>													
Ytd Avg. 2012 4.34%													
<b>Equity-Healthcare/Global</b>													
Ytd Avg. 2012 4.34%													
CCI HEALTHCARE PARTNERS LTD <i>Oliver Marti, CCI Healthcare Partners</i>	31 Dec 00	M	\$ 728 M Oct 12	263.11	31 Dec 12	(0.70%)	6.56%	6.56%	3.99%	3.71%	8.39%	8.18%	(17.89%) Oct 07 - Sep 08
JENOP GLOBAL HEALTHCARE FUND LTD SERIES A <i>David Chan</i>	31 Oct 12	W	\$48 M Nov 12	10.33	22 Jan 13	3.75%	3.75%	-0.44%			15.30%	6.83%	(0.55%) Nov 12 - Dec 12
MLIS - CCI HEALTHCARE LONG SHORT UCITS FUND - B (acc) USD <i>Oliver Marti, CCI Healthcare Partners</i>	31 Jan 10	W	\$328 M Jan 13	115.13	29 Jan 13	4.70%	4.70%	5.51%	2.72%	1.46%	4.81%	8.09%	(8.67%) Mar 10 - Aug 10
VISIUM INSTITUTIONAL PARTNERS FUND LTD -(PROFORMA) <i>Jacob Gottlieb, Visium Asset Management</i>	31 Oct 05	Q	\$131 M Nov 12	198.96	25 Jan 13	4.03%	4.03%	5.73%	1.28%	7.02%	9.97%	7.38%	(6.10%) Jun 08 - Dec 08
<b>Equity-Mid-Small Cap</b>													
Ytd Avg. 2012 8.70%													
<b>Equity-Mid-Small Cap/Europe</b>													
Ytd Avg. 2012 10.80%													
ENNISMORE EUROPEAN SMALLER COMPANIES <i>Geoff Oldfield</i>	30 Nov 99	M	€310 M Nov 12	316.80	24 Jan 13	0.66%	0.66%	9.65%	11.36%	23.12%	12.01%	11.03%	(34.24%) Jul 07 - Apr 09
POLAR CAPITAL EUROPEAN FORAGER FUND LTD - AX <i>Rob Gurner</i>	31 Jul 03	M	€394M Dec 12	280.96	25 Jan 13	1.68%	1.68%	11.93%	2.39%	10.46%	11.49%	7.60%	(21.47%) Oct 07 - Feb 09

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	2012	2011	2010	Ann. Return	Ann. Vol	Max Drawdown <sup>1</sup>
Equity-Mid-Small Cap/Global							Ytd Avg. 2012 (27.95%)						
RAB SPECIAL SITUATION FD LTD <i>Philip Richards</i>	31 Jul 03	Q	\$150 M Feb 12	605.78	24 Jan 13	1.25%	1.25%	-27.94%	-17.75%	-7.59%	5.79%	36.01%	(84.45%) Jul 07 - Dec 12
Equity-Mid-Small Cap/UK							Ytd Avg. 2012 12.69%						
ALPHAGEN VOLANTIS FUND, LTD - A (USD) <i>Rob Giles &amp; Adam McConkey</i>	30 Apr 02	M	\$ 508 M Dec 12	451.08	25 Jan 13	2.93%	2.93%	12.7%	1.02%	12.33%	15.05%	8.66%	(11.36%) Jun 08 - Dec 08
Equity-Mid-Small Cap/USA							Ytd Avg. 2012 14.40%						
GREENLIGHT CAPITAL OFFSHORE, LTD - A/1 <i>David Einhorn</i>	30 Sep 96	Q	\$8'203 M Jan 13	133,854.72	31 Dec 12	(2.80%)	7.66%	7.66%	1.86%	12.47%	17.29%	11.08%	(27.17%) May 08 - Oct 08
GRT TOPAZ OFFSHORE PARTNERS, LTD - A/1 <i>Gregory B Fraser &amp; Rudolph K Kluibert &amp; Timothy A. Krochuk</i>	31 Aug 01	Q	\$29 M Dec 12	2,294.00	25 Jan 13	2.48%	2.48%	13.2%	-1.64%	14.64%	7.55%	13.31%	(47.07%) May 07 - Feb 09
HARBOUR HOLDINGS LTD <i>Charles A. Paquelet</i>	31 Dec 85	M	\$213M Dec 12	10,025.99	24 Jan 13	4.40%	4.40%	14.63%	-1.1%	20.45%	18.55%	23.66%	(49.05%) May 07 - Feb 09
SENVEST PARTNERS, LTD - CLASS A <i>Richard Mashaal</i>	31 Mar 97	Q	\$179 M Nov 12	1,288.42	31 Dec 12	10.50%	34.65%	34.65%	-33.96%	39.59%	17.60%	38.84%	(70.55%) Feb 00 - Sep 02
ZAXIS OFFSHORE LTD - CLASS A/1 <i>Sanford J. Colen</i>	30 Jun 00	M	\$374M Dec 12	2,174.46	31 Dec 12	1.39%	1.90%	1.9%	-11.02%	13.45%	6.40%	8.45%	(20.58%) Jun 08 - Feb 09
Equity-Pharma-Biotech													
Ytd Avg. 2012    17.43%													
Equity-Pharma-Biotech/USA							Ytd Avg. 2012 17.43%						
PERCEPTIVE LIFE SCIENCES OFFSH FUND, LTD <i>Joseph Edelman</i>	31 Dec 99	M	\$535 M Nov 12	1,533.34	25 Jan 13	4.90%	4.90%	28.09%	5.82%	16.94%	23.21%	26.22%	(25.67%) Feb 00 - May 00
TRAXIS SIVIK GLOBAL HEALTHCARE OFFSHORE - A/01-01 <i>Krishen Sud</i>	30 Jun 01	M	\$103 M Dec 12	1,689.61	31 Dec 12	0.87%	13.88%	13.88%	-8.27%	2.58%	4.66%	11.48%	(32.70%) Oct 07 - Feb 09
VISIUM BALANCE OFFSHORE FUND CL 2 <i>Jacob Gottlieb</i>	31 Oct 05	Y/Q	\$2'155 M Dec 12	215.00	25 Jan 13	3.00%	3.00%	10.31%	1.89%	24.51%	11.15%	9.15%	(15.79%) Aug 08 - Dec 08
Equity-Real Estate													
Ytd Avg. 2012    39.99%													
Equity-Real Estate/Global							Ytd Avg. 2012 39.99%						
BROOKFIELD GLOBAL REITS LONG SHORT STRATEGY <i>Jason Baine and Bernhard Krieg</i>	30 Nov 04	M	\$473 M Oct 12	402.32	31 Dec 12	5.02%	40.00%	40%	-18.96%	30.83%	18.78%	28.97%	(54.37%) May 07 - Feb 09

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	2012	2011	2010	Ann. Return	Ann. Vol	Max Drawdown <sup>1</sup>
Equity-Technology													
Ytd Avg. 2012 0.22%													
Equity-Technology/Global													
							Ytd Avg. 2012 (0.20%)						
EXANE ARCHIMEDES FUND CLASS A CAP <i>Gilles Lenoir and César Zeitouni</i>	30 Sep 06	W	€ 639 M Dec 12	15,177.59	29 Jan 13	0.24%	0.24%	-0.19%	3.99%	6.82%	6.81%	4.72%	(5.10%) Nov 11 - May 12
Equity-Technology/USA													
							Ytd Avg. 2012 0.64%						
SELIGMAN TECH SPECTRUM FUND CLASS -A1-S/2-2002 <i>J. &amp; W. Seligman &amp; Co. Incorporated</i>	31 Dec 06	M	\$492 M Dec 12	309.57	25 Jan 13	2.37%	2.37%	0.65%	-0.21%	8.34%	7.45%	12.79%	(19.91%) May 08 - Nov 08

1. Max Drawdown: Peak to trough.

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# Event Driven

	Inception Dates	Liquidity	Asset Size	Last NAV or Index	Date	MTD	YTD	2012	2011	2010	Ann. Return	Ann. Vol	Max Drawdown <sup>1</sup>
<b>Multi-Strategy</b>													
Ytd Avg. 2012 9.47%													
<b>Multi-Strategy/Emerging</b>													
							Ytd Avg. 2012 5.89%						
MONEDA ABSOLUTE RETURN LTD <i>Juan Luis Rivera</i>	31 Jan 07	Q	\$ 108 M Dec 12	131.77	15 Jan 13	1.60%	1.60%	5.89%	-16.41%	12.83%	4.74%	12.90%	(29.89%) Jun 08 - Dec 08
							Ytd Avg. 2012 10.73%						
MLIS OZ EUROPE UCITS FUND CLASS B EUR <i>Michael Cohen, Och-Ziff Capital Management Group</i>	31 Mar 11	W	€ 103 M Jan 13	105.62	29 Jan 13	4.57%	4.57%	10.74%	-8.79%		3.02%	7.54%	(10.96%) Apr 11 - Nov 11
<b>Multi-Strategy/Europe</b>													
							Ytd Avg. 2012 8.35%						
AG SUPER FUND INTERNATIONAL, LTD <i>Michael Gordon &amp; Dave Kamin</i>	30 Apr 93	Y	\$581 M Nov 12	1,491.01	25 Jan 13	2.60%	2.60%	13.67%	-2.62%	13.42%	9.93%	5.52%	(24.78%) Jun 07 - Dec 08
DAVIDSON KEMPNER INTL, LTD - CLASS C Tranche 1 <i>Thomas L. Kempner, Jr.</i>	31 Oct 95	Q	\$6'931M Dec 12	426.59	25 Jan 13	1.03%	1.03%	8.13%	1.38%	10.02%	8.77%	3.83%	(10.87%) Oct 07 - Nov 08
OWL CREEK OVERSEAS FUND, LTD <i>Jeffrey Altman</i>	31 Jan 02	Y	\$2'040 M Oct 12	3,501.82	25 Jan 13	3.30%	3.30%	11.07%	-15.44%	2.36%	12.08%	13.28%	(20.92%) Mar 10 - Sep 11
PAULSON ADVANTAGE LTD -A- <i>John Paulson</i>	31 Mar 04	Q	\$1'428 M Oct 12	220.06	31 Dec 12	3.10%	(14.23%)	-14.23%	-35.96%	10.95%	9.42%	15.34%	(47.71%) Feb 11 - Nov 12
PAULSON ADVANTAGE PLUS LTD <i>John Paulson</i>	31 Dec 04	Q	\$2'481 M Oct 12	221.04	31 Dec 12	3.79%	(21.50%)	-21.5%	-52.64%	17.13%	10.41%	23.54%	(65.18%) Feb 11 - Nov 12
PAULSON RECOVERY FUND LTD <i>John Paulson</i>	31 Oct 08	Y	\$ 509 M Oct 12	116.84	31 Dec 12	3.91%	4.51%	4.51%	-27.92%	23.78%	3.80%	21.10%	(35.13%) Apr 11 - Sep 11
PERRY PARTNERS INTERNATIONAL INC CLASS -1 - TN A <i>Richard Perry</i>	30 Sep 93	Q / 2Y	\$4'892 M Dec 12	860.17	25 Jan 13	1.57%	1.57%	15.61%	-7.14%	15.12%	11.77%	7.27%	(25.65%) Oct 07 - Nov 08
PERSHING SQUARE INTL.LTD <i>William Ackman</i>	31 Dec 04	Y/Q	\$5'219 M Dec 12	3,363.57	11 Jan 13	(1.20%)	(1.20%)	12.39%	-2.03%	21.68%	16.29%	14.41%	(20.35%) Jan 08 - Feb 09
REVELATION SPECIAL SITUATIONS FUND LTD <i>Chris Kuchanny</i>	28 Feb 05	M	\$173M Dec 12	1,872.78	31 Dec 12	1.10%	2.38%	2.38%	-6.61%	11.95%	8.33%	5.70%	(11.71%) May 11 - Apr 12
SOLUS SOLA LTD CL. I <i>Chris Pucillo, Scott Martin, CJ Lanktree</i>	31 Dec 01	Q	\$ 840 M Nov 12	876.22	18 Jan 13	2.98%	2.98%	9.13%	-1.73%	24.19%	21.69%	14.96%	(21.93%) Feb 08 - Apr 09
THIRD POINT OFFSHORE <i>Daniel Loeb</i>	30 Nov 96	M	\$5'046 Nov 12	14,137.78	23 Jan 13	4.50%	4.50%	21.6%	-0.1%	33.75%	17.81%	13.13%	(35.48%) Jun 08 - Mar 09
THIRD POINT ULTRA <i>Daniel Loeb</i>	30 Apr 97	Q	\$1'391M Nov 12	4,377.42	23 Jan 13	6.60%	6.60%	34.47%	-2.29%	37.91%	27.13%	22.36%	(41.80%) Jun 08 - Mar 09

1. Max Drawdown: Peak to trough.

Past performance is not a reliable indicator of future performance.

Source - HSBC

# Event Driven

	Inception Dates	Liquidity	Asset Size	Last NAV or Index	Date	MTD	YTD	2012	2011	2010	Ann. Return	Ann. Vol	Max Drawdown <sup>1</sup>
							Ytd Avg. 2012 8.35%						
Multi-Strategy/Global													
TYRUS CAPITAL EVENT FUND LTD <i>Tony Chedraoui</i>	31 Oct 09	Q	\$1'187 M Dec 12	124.93	25 Jan 13	0.51%	0.51%	6.77%	-0.22%	11%	7.11%	5.22%	(7.95%) Feb 11 - Sep 11
TYRUS CAPITAL OPPORTUNITIES FUND LTD <i>Tony Chedraoui</i>	31 Mar 11	Q	\$ 701 M Nov 12	103.10	25 Jan 13	0.45%	0.45%	7.59%	-4.6%		1.68%	4.13%	(6.43%) Mar 11 - Sep 11
YORK INVESTMENT LTD -CLASS A-U/1 <i>James Dinan</i>	28 Feb 94	Q	\$2'500M Dec 12	7,541.50	25 Jan 13	1.99%	1.99%	13.74%	-7.34%	7.39%	11.27%	9.03%	(29.86%) Oct 07 - Feb 09
							Ytd Avg. 2012 28.66%						
Multi-Strategy/USA													
MARCATO INTERNATIONAL LTD <i>Richard McGuire, Marcato Capital Management LLC</i>	30 Sep 10	Q	\$500 M Oct 12	131.59	31 Dec 12	2.80%	28.67%	28.67%	-4.16%	6.71%	12.94%	13.52%	(17.63%) Mar 11 - Sep 11

1. Max Drawdown: Peak to trough.

Past performance is not a reliable indicator of future performance.

# Fixed Income Arbitrage

	Inception Dates	Liquidity	Asset Size	Last NAV or Index	Date	MTD	YTD	2012	2011	2010	Ann. Return	Ann. Vol	Max Drawdown <sup>1</sup>
Fixed Income													
Ytd Avg. 2012 13.31%													
Fixed Income/Global													
Ytd Avg. 2012 13.31%													
BLACKROCK FIXED INCOME GLOBAL ALPHA FUND <i>Tim Webb</i>	30 Sep 06	M	\$1'100 M Jul 12	198.05	29 Jan 13	1.86%	1.86%	14.73%	19.93%	11.13%	11.39%	5.67%	(10.54%) Jun 08 - Dec 08
BLACKROCK OBSIDIAN FUND <i>Stuart Spodek</i>	30 Jun 96	M	\$710 M Oct 12	6,054.55	25 Jan 13	1.50%	1.50%	34.27%	-13.5%	28.71%	11.47%	9.48%	(20.93%) Jan 08 - Feb 09
CAPULA GLOBAL RELATIVE VALUE FUND LTD CLASS -A- <i>Yan Huo, Masao Asai</i>	30 Sep 05	Q	\$6'624 M Jan 13	208.05	25 Jan 13	0.37%	0.37%	0.43%	6.21%	9.57%	10.52%	4.99%	(7.41%) Feb 08 - Mar 08
DRAKE GLOBAL OPPORTUNITIES FUND <i>Anthony Faillace</i>	30 Nov 02	Q	\$ 65 M Sep 12	1,752.66	31 Dec 12	0.60%	10.55%	10.55%	3.22%	19.72%	5.72%	14.26%	(57.51%) Sep 07 - Mar 09
EMF FIXED INCOME FUND, LTD <i>Eric M. Flanagan/David C. Gottlieb</i>	31 Oct 01	M	\$335 M Oct 12	38,873.96	25 Jan 13	0.80%	0.80%	-1.13%	5.89%	8.71%	12.83%	15.05%	(22.46%) Feb 08 - Mar 08
III FUND LTD <i>Cliff G Viner</i>	30 Jun 93	M	\$118 M Dec 12	3,470.43	25 Jan 13	0.66%	0.66%	11.83%	9.03%	18.53%	6.56%	11.31%	(54.77%) Jan 08 - Nov 08
III RELATIVE VALUE CREDIT STRATEGIES FUND LTD <i>Garth Friesen</i>	31 Oct 05	M	\$142 M Jan 13	1,644.40	25 Jan 13	0.20%	0.20%	10.22%	10.36%	16.34%	7.11%	8.81%	(31.27%) Nov 07 - Dec 08
KAMUNTING STREET OFFSHORE FUND LTD <i>Allan Teh</i>	30 Apr 04	Q	\$701 M Oct 12	227.33	18 Jan 13	1.00%	1.00%	16.88%	-6.02%	24.05%	9.87%	13.31%	(38.39%) Oct 07 - Nov 08
KLS DIVERSIFIED FUND LTD <i>Jeff Kronthal ; Harry Lengsfeld ; John Steinhardt</i>	31 Jul 08	Q	\$ 1'844 M Nov 12	151.59	31 Dec 12	0.80%	7.35%	7.35%	4.85%	11.64%	9.86%	3.00%	(1.97%) Aug 08 - Oct 08
LONDON DIVERSIFIED FUND, LTD - D <i>Robert Standing &amp; David Gorton</i>	31 May 95	Q	\$148 M Dec 12	4,574.17	25 Jan 13	(0.19%)	(0.19%)	4.86%	3.75%	7.55%	8.99%	6.76%	(28.95%) Jan 08 - Dec 08
MKP PARTNERS OFFSHORE LTD <i>Richard Lightburn &amp; Patrick McMahon</i>	29 Feb 96	Q	\$130M Dec 12	375.39	25 Jan 13	0.06%	0.06%	7.73%	10.97%	11.38%	8.13%	10.41%	(41.67%) May 98 - Oct 98
PIMCO ABSOLUTE RETURN STRATEGY IV OFFSHORE FUND II , CL. A/1 <i>William H. Gross, Qi Wang</i>	31 Mar 02	Q	\$2'844 M Dec 12	2,327.30	31 Dec 12	0.48%	12.01%	12.01%	1.82%	11.39%	8.17%	8.95%	(25.88%) May 08 - Nov 08
PINE RIVER FIXED INCOME FUND LTD <i>Steve Kuhn</i>	31 Jan 08	Q	\$3'539M Jan 13	550.15	25 Jan 13	4.21%	4.20%	34.95%	4.77%	31.84%	40.74%	9.48%	(8.83%) Jul 11 - Oct 11
PINE RIVER LIQUID MORTGAGE FUND LTD <i>Jiayi Chen, Steve Kuhn</i>	31 Aug 10	M	\$1'080M Jan 13	151.42	25 Jan 13	1.22%	1.22%	28.99%	7.21%	8.18%	18.82%	7.18%	(3.29%) Mar 12 - May 12
PROLOGUE FEEDER FUND, LTD. CLASS A <i>David Lofthouse, Graham Walsh</i>	31 Jan 06	Q	\$2'053 M Dec 12	1,895.43	25 Jan 13	0.76%	0.76%	6.02%	8.37%	6.65%	9.58%	3.63%	(1.59%) Jul 07 - Aug 07

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	2012	2011	2010	Ann. Return	Ann. Vol	Max Drawdown <sup>1</sup>
<b>Arbitrage</b>													
Ytd Avg. 2012 4.20%													
Ytd Avg. 2012 4.20%													
<b>Arbitrage/Global</b>													
HSBC MAA FUND USD <i>HSBC Alternative Investments Limited</i>	15 Jun 95	Q / M	\$124 M Dec 12	202.75	18 Jan 13	1.06%	1.06%	4.21%	-3.61%	2.91%	4.10%	4.86%	(25.30%) Jul 07 - Dec 08
<b>Event Driven</b>													
Ytd Avg. 2012 11.77%													
Ytd Avg. 2012 11.77%													
<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	\$266 M Oct 12	2,240.83	25 Jan 13	0.78%	0.78%	5.93%	-12.46%	6.14%	7.56%	6.92%	(23.23%) Jun 08 - Dec 08
HSBC CREDIT MARKET OPPORTUNITIES FUND USD CLASS COMPOSITE <i>Hsbc Management (Guernsey) Ltd</i>	31 May 09	Q	\$69 M Dec 12	108.21	18 Jan 13	0.90%	0.90%	8.74%	-7.47%	17.52%	5.07%	6.97%	(9.16%) Feb 11 - Dec 11
HSBC SPECIAL OPPORTUNITIES FUND LTD <i>HSBC Alternative Investments Limited</i>	28 Feb 07	Q	\$99 M Dec 12	113.97	18 Jan 13	0.59%	0.59%	20.63%	-3.5%	0.85%	2.24%	10.85%	(35.45%) Jun 08 - Mar 09
<b>Long/Short</b>													
Ytd Avg. 2012 2.01%													
Ytd Avg. 2012 2.01%													
<b>Long/Short/Asia</b>													
HSBC ASIAN ADVANTEDGE FUND <i>HSBC Alternative Investments Limited</i>	30 Jun 02	M	\$39 M Dec 12	171.53	18 Jan 13	1.39%	1.39%	2.01%	-11.59%	2.66%	5.24%	8.29%	(24.73%) Dec 07 - Nov 08
<b>Macro</b>													
Ytd Avg. 2012 1.51%													
Ytd Avg. 2012 1.51%													
<b>Macro/Global</b>													
MASTERS FUND LTD MAGNOLIA SERIES <i>Sean M. Doyle</i>	31 Dec 96	Q	\$309 M Dec 12	4,642.30	31 Dec 12	2.01%	1.52%	1.52%	-0.36%	7.1%	10.06%	8.85%	(9.96%) Jul 98 - Oct 98
<b>Multi-Strategy</b>													
Ytd Avg. 2012 4.67%													

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	2012	2011	2010	Ann. Return	Ann. Vol	Max Drawdown <sup>1</sup>
							Ytd Avg. 2012 4.67%						
Multi-Strategy/Global													
DIAMOND CAPITAL MANAGEMENT <i>Elchanan Jaglom, Daniel Jaglom</i>	31 Oct 02	Q	\$220M Dec 12	161.79	31 Dec 12	0.63%	2.61%	2.61%	-1.97%	4.05%	4.84%	4.41%	(14.18%) Jun 08 - Dec 08
GAM DIVERSITY I INC - US\$ CLASS <i>David Smith</i>	31 Dec 89	M	\$514 M Oct 12	698.11	28 Jan 13	2.14%	2.14%	6.67%	-3.44%	-2.55%	8.78%	8.05%	(19.64%) Jan 94 - Jan 95
GAM DIVERSITY II INC - US\$ CLASS <i>David Smith</i>	31 Jul 98	M	\$121 M Oct 12	212.84	28 Jan 13	2.14%	2.14%	6.54%	-3.66%	-3.4%	5.34%	7.45%	(18.79%) Oct 07 - Dec 11
GAM TRADING II USD <i>David Smith, Arvin Soh</i>	30 Apr 97	M	\$2'610 M Oct 12	333.42	28 Jan 13	1.00%	1.00%	2.83%	-4.11%	5.97%	7.94%	5.79%	(5.88%) Jun 08 - Sep 08
HSBC GH FUND USD <i>HSBC Alternative Investments Limited</i>	31 May 96	M	\$1'718 M Dec 12	296.75	18 Jan 13	1.68%	1.68%	5.4%	-3.37%	4.68%	6.75%	6.48%	(18.30%) Jun 08 - Dec 08
HSBC HEDGE INVESTMENTS FUND <i>HSBC Alternative Investments Limited</i>	28 Feb 02	Q	\$4 M Oct 12	155.41	18 Jan 13	1.60%	1.60%	5.97%	-2.72%	5.33%	4.13%	5.02%	(17.63%) Jun 08 - Dec 08
HSBC LEVERAGED GH FUND <i>HSBC Republic Investment Limited</i>	30 Nov 04	M	\$1'718 M Dec 12	132.10	18 Jan 13	3.20%	3.20%	8.72%	-8.76%	7.18%	3.48%	12.12%	(37.09%) Jun 08 - Dec 08
HSBC NEXT GENERATION FUND NNI MANDATE Share Class <i>HSBC Management (Guernsey) Ltd</i>	30 Sep 11	M	\$108 M Oct 12	102.03	18 Jan 13	1.62%	1.62%	1.98%	-1.55%		1.55%	4.08%	(4.45%) Feb 12 - Sep 12
HSBC UCITS ADVANTEDGE FUND -USD CLASS <i>Hsbc Alternative Inv. Ltd</i>	31 Oct 09	W	€ 74 M Dec 12	95.13	23 Jan 13	1.81%	1.81%	1.38%	-7.51%	-0.37%	(1.52%)	3.41%	(8.81%) Apr 10 - Dec 11
Trading													
Ytd Avg. 2012 (5.39%)													
							Ytd Avg. 2012 (5.39%)						
Trading/Global													
HSBC TRADING ADVANTEDGE FUND <i>HSBC Alternative Investments Limited</i>	31 Oct 05	M	\$269 M Dec 12	142.95	18 Jan 13	0.61%	0.61%	-5.39%	-1.62%	8.82%	5.07%	9.63%	(10.70%) Apr 11 - Oct 12

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	2012	2011	2010	Ann. Return	Ann. Vol	Max Drawdown <sup>1</sup>
Equity-Diversified													
Ytd Avg. 2012 20.19%													
Equity-Diversified/Emerging													
							Ytd Avg. 2012 20.19%						
RUSSIAN PROSPERITY FUND - A <i>Alexander Branis</i>	31 Aug 96	W	\$1'460M Dec 12	243.07	24 Jan 13	5.70%	5.70%	20.19%	-18.03%	47.56%	21.69%	45.72%	(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	2012	2011	2010	Ann. Return	Ann. Vol	Max Drawdown <sup>1</sup>
<b>Commodity</b>													
Ytd Avg. 2012 (0.93%)													
Commodity/Global													
							Ytd Avg. 2012 (0.93%)						
ARMAJARO COMMODITIES FUND CLASS -A- <i>John Tilney</i>	31 Mar 04	M	\$1'009 M Dec 12	231.39	25 Jan 13	0.83%	0.83%	1.65%	-7.11%	7.35%	9.97%	11.67%	(15.56%) Feb 08 - Dec 08
BREVAN HOWARD COMMODITIES STRATEGIES FUND L.P. <i>Stephane Nicolas</i>	28 Feb 10	M	\$ 789 M Dec 12	108.65	18 Jan 13	1.30%	1.30%	5.8%	-2.65%	7.83%	4.16%	8.63%	(8.62%) Aug 11 - Dec 11
CLIVE FUND (The ) Class - A - <i>Christian Levett and Richard Boland</i>	30 Nov 07	Q	\$2'298M Oct 12	175.51	25 Jan 13	1.94%	1.94%	-8.81%	-9.92%	19.75%	11.52%	18.42%	(24.35%) Apr 11 - Dec 12
DB PLATINUM V HERMES A.R. COMMODITY FUND <i>Colin O'Shea</i>	28 Feb 10	D	\$345 M Oct 12	113.21	29 Jan 13	(1.86%)	(1.86%)	-0.65%	9.69%	5.86%	4.34%	6.44%	(7.64%) Mar 12 - Jan 13
HIGGS CAPITAL FUND LIMITED <i>Jean Bourlot and Neal Shear</i>	30 Jun 12	M	\$213 M Nov 12	108.95	15 Jan 13	0.84%	0.84%	8.04%			17.01%	5.03%	(1.00%) Oct 12 - Nov 12
KROM RIVER COMMODITY FUND <i>Christopher Brodie</i>	30 Jun 06	M	\$ 640M Dec 12	170.82	25 Jan 13	0.37%	0.37%	-4.92%	-3.89%	13.23%	8.48%	9.84%	(12.97%) Apr 11 - Dec 12
MERCHANT COMMODITY FUND (THE) - COMPOSITE <i>Michael Coleman and Doug King</i>	31 May 04	M	\$ 210 M Dec 12	316.13	25 Jan 13	2.60%	2.60%	-7.6%	-30.07%	27.4%	14.21%	21.34%	(36.93%) Dec 10 - Oct 11
<b>Commodity-Systematic</b>													
Ytd Avg. 2012 (18.29%)													
Commodity-Systematic/Global													
							Ytd Avg. 2012 (18.29%)						
ARMAJARO STS COMMODITIES FUND CLASS -Z- <i>Will Griffin</i>	31 Dec 09	M	\$ 35 M Dec 12	82.22	31 Dec 12	(3.15%)	(18.29%)	-18.29%	-15.89%	19.64%	(6.31%)	26.38%	(42.87%) Apr 11 - Dec 12
<b>Currency</b>													
Ytd Avg. 2012 (0.68%)													
Currency/Asia													
							Ytd Avg. 2012 0.96%						
DYMON ASIA MACRO FUND (SERIES A) <i>Danny Yong</i>	31 Jul 08	M	\$2'534 M Dec 12	150.34	25 Jan 13	1.56%	1.56%	0.96%	20.11%	15.23%	9.50%	11.91%	(13.69%) Jul 08 - Sep 08
Currency/Global													
							Ytd Avg. 2012 (2.33%)						
BREVAN HOWARD INVESTMENT FUND II MACRO FX FUND - CLASS A USD <i>Luke Ding</i>	30 Sep 09	W	\$ 940 M Dec 12	103.83	16 Jan 13	0.20%	0.20%	-2.32%	5.15%	0.6%	1.15%	4.14%	(4.94%) Jul 12 - Dec 12

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	2012	2011	2010	Ann. Return	Ann. Vol	Max Drawdown <sup>1</sup>
Diversified													
Ytd Avg. 2012 5.89%													
Diversified/Asia													
Ytd Avg. 2012 10.88%													
ALPHADYNE INVESTMENT STRATEGIES FUND LTD <i>Bart Broadman, Philippe Khuong-Huu</i>	31 Jan 07	M	\$ 222 M Dec 12	1,663.75	25 Jan 13	0.79%	0.79%	7%	3.11%	7.58%	8.87%	4.61%	(3.63%) May 09 - Jun 09
BREVN HOWARD ASIA FUND LIMITED <i>Kaspar Ernst</i>	30 Sep 04	M	\$2'071 M Dec 12	210.06	18 Jan 13	0.74%	0.74%	4.41%	8.86%	1.83%	9.35%	3.84%	(1.94%) Jan 10 - Mar 10
FORTRESS ASIA MACRO FUND <i>Adam Levinson</i>	28 Feb 11	Q	\$ 436 M Dec 12	126.59	25 Jan 13	1.06%	1.06%	21.26%	3.3%		13.14%	6.17%	(4.91%) Mar 11 - Oct 11
Diversified/Emerging													
Ytd Avg. 2012 9.90%													
ADELANTE EMERGING DEBT FUND <i>Julian Adams</i>	30 Jun 99	M	\$ 80 M Jan 13	75.91	18 Jan 13	0.37%	0.37%	14.48%	0.65%	11%	16.12%	9.30%	(22.42%) Feb 08 - Feb 09
BLUECREST EMERGING MARKETS FUNDS <i>Bluecrest Capital Management LLP</i>	31 Aug 05	Q	\$1'440 M Dec 12	188.86	31 Dec 12	2.22%	10.90%	10.9%	-0.43%	7.82%	9.06%	11.49%	(22.89%) Oct 07 - Oct 08
BREVN HOWARD EM. MKT STRATEGIES FUND LTD <i>Geraldine Sundstrom</i>	31 Dec 07	M	\$2'693M Dec 12	146.55	18 Jan 13	0.62%	0.62%	14.12%	-6.28%	2.01%	7.85%	9.92%	(10.67%) Aug 11 - Dec 11
DISCOVERY GLOBAL OPPORTUNITY FUND, LTD <i>Robert K Citrone</i>	31 Jul 99	S	\$2'698 M Oct 12	747.06	31 Dec 12	2.15%	15.05%	15.06%	3.58%	16.92%	16.15%	14.76%	(33.03%) Dec 07 - Dec 08
GAVEA FUND LTD . CLASS A S/1 <i>Fraga Arminio</i>	31 Jul 03	Q	\$1'174 M Nov 12	230.52	25 Jan 13	0.71%	0.71%	8.19%	-0.35%	6.48%	9.19%	6.82%	(12.50%) Jul 08 - Oct 08
GREEN FUND LLC GREEN CLASS <i>Luis Stuhlberger</i>	31 Jan 01	M	\$616 M Oct 12	675.36	24 Jan 13	2.13%	2.13%	13.55%	-5.7%	7.84%	16.14%	14.65%	(33.00%) Jun 08 - Nov 08
MOORE EMERGING FX . INC & CRY FUND - CLASS A <i>Eric Dannheim and Jens Nystedt</i>	31 Mar 09	M	\$95 M Sep 12	1,185.68	17 Jan 13	1.98%	1.98%	-1.96%	2.94%	10.07%	4.58%	4.29%	(5.55%) Jan 12 - Aug 12
PHARO TRADING FUND <i>Guillaume Fonkenell</i>	30 Nov 00	M	\$ 405M Dec 12	4,186.58	18 Jan 13	5.59%	5.59%	0.69%	-2.68%	10.52%	12.52%	10.15%	(13.16%) Feb 08 - Oct 08
SPINNAKER GLOB OPP FUND, LTD COMPOSITE <i>Jorge Rosas</i>	31 Jan 01	Q	\$1'506 M Dec 12	499.41	15 Jan 13	1.60%	1.60%	14.12%	-11.82%	15.03%	14.39%	9.47%	(31.74%) May 08 - Feb 09
Diversified/Global													
Ytd Avg. 2012 4.19%													
BREVN HOWARD FUND, LTD - USD CLASS A <i>Alan Howard</i>	31 Mar 03	M	\$27'733 M Dec 12	304.90	18 Jan 13	0.57%	0.57%	3.93%	12.15%	1.01%	12.03%	6.85%	(5.17%) Feb 08 - Apr 08
BTG PACTUAL GLOBAL EM. MKTS AND MACRO FD <i>BTG Pactual Global Asset Management</i>	31 Jan 09	Q	\$ 4'784 M Dec 12	2,597.05	14 Jan 13	1.50%	1.50%	28.12%	3.44%	22.38%	27.28%	7.78%	(3.57%) May 11 - Dec 11

1. Max Drawdown: Peak to trough.

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Source - HSBC

	Inception Dates	Liquidity	Asset Size	Last NAV or Index	Date	MTD	YTD	2012	2011	2010	Ann. Return	Ann. Vol	Max Drawdown <sup>1</sup>
Diversified/Global							Ytd Avg. 2012 4.19%						
CAPITAL FUND, LTD (THE) <i>Kenneth Windheim</i>	31 Dec 99	M	\$ 66 M Nov 12	2,530.40	25 Jan 13	1.34%	1.34%	0.21%	4.66%	0.34%	10.37%	10.27%	(17.38%) Jan 09 - Mar 10
CAPULA TAIL RISK FUND LTD Share Class C Series 1 <i>Yan Huo</i>	28 Feb 10	M	\$1'421M Jan 13	102.19	25 Jan 13	(0.37%)	(0.37%)	-14.24%	10.82%	7.93%	0.75%	9.74%	(16.09%) Nov 11 - Jan 13
CAXTON GLOBAL INVESTMENT LTD <i>Andrew E. Law</i>	31 Jan 97	Q	\$4'261 M Dec 12	783.24	29 Jan 13	2.58%	2.58%	1.94%	0.7%	9.29%	13.72%	7.49%	(7.37%) Jun 07 - Aug 07
COMAC GLOBAL MACRO FUND <i>Colm O'Shea</i>	31 May 06	M	\$3'258 M Dec 12	148.68	25 Jan 13	(2.09%)	(2.09%)	-8.95%	5%	1.14%	6.14%	8.52%	(12.39%) Apr 10 - Jan 13
ECLECTICA FUND (THE) CLASS A EURO <i>Hugh Hendry</i>	30 Sep 02	M	\$623 M Dec 12	239.41	25 Jan 13	1.00%	1.00%	-1.58%	12.11%	2.65%	8.82%	22.26%	(31.94%) Feb 08 - Sep 08
ELEMENT CAPITAL FUND <i>Jeffrey Talpins</i>	31 Mar 05	M	\$3'874 M Nov 12	55,027.37	31 Dec 12	2.00%	3.11%	3.11%	5.54%	27.6%	24.58%	10.44%	(7.83%) Oct 07 - Apr 08
EPISODE INC. CLASS A <i>David Fishwick / Tony Finding</i>	31 Jul 05	Q	\$ 1'423M Dec 12	130.56	25 Jan 13	0.87%	0.87%	-4.69%	0.98%	4.83%	3.62%	12.09%	(32.77%) Oct 07 - Feb 09
FORTRESS MACRO FUND LTD. CLASS A <i>Michael E. Novogratz &amp; Adam Levinson</i>	31 Dec 08	M	\$1'686 M Dec 12	1,157.89	25 Jan 13	0.94%	0.94%	17.81%	-9.33%	10.7%	8.05%	6.43%	(11.34%) Mar 11 - Nov 11
GAM GLOBAL RATES HEDGE FUND <i>Adrian Owens</i>	31 Jan 04	M	\$1'643 M Nov 12	221.21	22 Jan 13	1.59%	1.59%	14.71%	-6.73%	9.47%	9.24%	7.56%	(12.25%) Mar 11 - Sep 11
GAMUT INVESTMENTS <i>Andrew E. Law</i>	30 Jun 86	M	\$242 M Oct 12	8,117.19	22 Jan 13	0.53%	0.53%	0.29%	-0.95%	7.22%	17.98%	13.39%	(13.45%) Dec 87 - Apr 88
GLC GLOBAL MACRO FUND LTD <i>Steven Bell</i>	31 Mar 06	M	\$ 623 M Jan 13	125.16	28 Dec 12	1.36%	4.22%	4.22%	-10.3%	-10.04%	3.38%	9.94%	(19.99%) Apr 10 - Dec 11
GRAHAM GLOBAL INVESTMENT FUND-DISCRETIONARY <i>Kenneth G. Tropin</i>	31 May 04	Q	\$3849 M Dec 12	259.90	29 Jan 13	1.54%	1.54%	3.83%	3.56%	7.12%	7.20%	5.33%	(14.81%) May 07 - Jun 08
GRAHAM GLOBAL INVESTMENT FUND-DISCRETIONARY ENHANCED VOL <i>Kenneth G. Tropin</i>	31 May 04	Q	\$3'849 M Dec 12	215.35	29 Jan 13	3.09%	3.09%	7.35%	6.82%	14.26%	12.73%	10.79%	(30.81%) May 07 - Jun 08
HARMONIC ALPHA PLUS MACRO FUND - USD CLASS <i>Richard Conyers</i>	30 Apr 03	M	\$913 M Jan 13	139.42	25 Jan 13	0.27%	0.27%	22.83%	-8.91%	20.3%	7.27%	11.94%	(16.74%) Apr 11 - Dec 11
MELLON OFF GLOB OPP FUND LTD - MULTICURRENCY - A1 <i>Alexander Huberts &amp; Jeff Zhang</i>	30 Nov 05	M	\$205M Oct 12	1,140.56	31 Dec 12	(1.31%)	(2.53%)	-2.53%	4.79%	17.48%	1.87%	9.13%	(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	\$172M Oct 12	1,064.55	31 Dec 12	(2.53%)	(4.79%)	-4.79%	4.46%	23.11%	0.85%	18.10%	(59.00%) Jan 07 - Oct 08
MKP OPPORTUNITY OFFSHORE, LTD <i>Patrick McMahon</i>	31 Jul 01	M	\$3'405M Dec 12	290.05	25 Jan 13	0.54%	0.54%	6.82%	11.42%	-0.35%	9.71%	5.33%	(3.70%) Dec 09 - Feb 10

1. Max Drawdown: Peak to trough.

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# Macro

	Inception Dates	Liquidity	Asset Size	Last NAV or Index	Date	MTD	YTD	2012	2011	2010	Ann. Return	Ann. Vol	Max Drawdown <sup>1</sup>
							Ytd Avg. 2012 4.19%						
Diversified/Global													
MLM MACRO PEAK PARTNERS OFFSH FD, LTD - B <i>Timothy Rudderow</i>	31 Mar 02	M	\$ 253 M Dec 12	2,017.35	25 Jan 13	4.97%	4.97%	-0.76%	-35.04%	7.83%	6.69%	18.67%	(36.99%) Dec 10 - May 12
MOORE GLOBAL INV FD, LTD - A \$ <i>Louis Bacon</i>	31 Dec 89	Q	\$4'600 M Sep 12	49,078.57	24 Jan 13	2.66%	2.66%	8.82%	-2.21%	4.74%	18.37%	11.92%	(18.45%) Jan 94 - Feb 95
MOORE MACRO MANAGERS FUND, LTD CLASS -A- <i>Louis Bacon</i>	31 Jul 93	Q	\$ 4'400 M Sep 12	12,422.03	24 Jan 13	2.64%	2.64%	9.01%	-2.57%	11.56%	13.79%	8.51%	(14.47%) Jan 94 - Feb 94
MOORE MACRO MANAGERS FUND, LTD CLASS -B- <i>Louis Bacon</i>	30 Sep 12	Q	\$ 4'400 M Sep 12	1,219.92	24 Jan 13	2.62%	2.62%	6.2%			31.07%	3.09%	0.00% Jan 00 - Jan 00
ONSLOW MACRO FUND CLASS A <i>Nicolas Galperin</i>	31 Dec 07	M	\$116 M Dec 12	139.01	31 Dec 12	0.94%	(6.72%)	-6.72%	3.17%	13.3%	6.74%	16.32%	(25.48%) Sep 08 - Oct 08
PHARO MACRO FUND LTD <i>Guillaume Fonkenell</i>	30 Apr 05	Q	\$1'817 M Dec 12	2,512.56	18 Jan 13	4.46%	4.46%	12.53%	-7.82%	7.3%	12.66%	9.07%	(9.64%) Jun 08 - Nov 08
PINPOINT MULTI-STRATEGY FUND <i>Qiang Wang</i>	29 Feb 08	M	\$ 137 M Dec 12	152.01	18 Jan 13	1.97%	1.97%	6.2%	-10.43%	23.74%	8.94%	11.53%	(17.36%) Jun 08 - Nov 08
RUBICON GLOBAL FUND, LTD <i>Paul Brewer</i>	31 Oct 99	M	\$448 M Jan 13	468.42	25 Jan 13	6.25%	6.25%	-3.89%	5.34%	14.97%	12.36%	14.65%	(36.03%) Dec 04 - May 07
TT INTERNATIONAL FUND <i>Tacchi Tim</i>	31 Aug 89	M	\$ 390 M Nov 12	7,112.07	31 Dec 12	3.22%	4.27%	4.27%	-14.09%	13.52%	8.69%	14.60%	(27.05%) Jan 94 - Jan 95
TUDOR B.V.I GLOBAL FUND LTD -A- <i>Paul Tudor Jones</i>	31 Oct 86	Q	\$8'860 M Dec 12	115,290.59	25 Jan 13	3.88%	3.88%	5.41%	2.17%	7.41%	19.82%	19.05%	(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	\$8'860 M Dec 12	116,073.27	25 Jan 13	3.74%	3.74%	6.27%	-		9.53%	8.08%	(4.37%) May 12 - Jun 12
Fixed Income													
Ytd Avg. 2012 4.76%							Ytd Avg. 2012 4.76%						
Fixed Income/Global													
AVIVA INVESTOR FIXED INCOME MACRO (Tranche 2) <i>Shahid Ikram</i>	30 Jun 09	M	\$ 385 M Dec 12	12.31	31 Dec 12	0.46%	2.31%	2.31%	7.56%	6.4%	6.10%	2.97%	(1.54%) Jun 10 - Jul 10
BREVAN HOWARD INVEST. FUND - EMERGING MARKETS LOCAL FIXED INCOME FUND <i>Filippo Cipriani, Brevan Howard Asset Management</i>	31 May 10	W	\$ 1'695 M Dec 12	116.48	16 Jan 13	0.28%	0.28%	7.21%	2.97%	5.21%	5.97%	5.17%	(3.12%) Feb 12 - Aug 12

1. Max Drawdown: Peak to trough.

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# Managed Futures

	Inception Dates	Liquidity	Asset Size	Last NAV or Index	Date	MTD	YTD	2012	2011	2010	Ann. Return	Ann. Vol	Max Drawdown <sup>1</sup>
<b>Currency</b>													
Ytd Avg. 2012 (17.33%)													
Currency/Global													
							Ytd Avg. 2012 (17.33%)						
ORTUS FUND (CAYMAN) LTD <i>Dr Joe Zhou</i>	30 Sep 03	M	\$665 M Oct 12	234.32	15 Jan 13	(0.65%)	(0.65%)	-17.33%	5.7%	27.89%	9.59%	12.46%	(23.33%) Jul 08 - Oct 08
<b>Discretionary</b>													
Ytd Avg. 2012 (6.71%)													
Discretionary/Global													
							Ytd Avg. 2012 (6.71%)						
LYNX (BERMUDA) LTD <i>Jonas Bengtsson, Svante Bergstrom, Martin Sandquist</i>	30 Apr 00	M	\$1'534 M Nov 12	442.53	29 Jan 13	3.29%	3.29%	-6.7%	-2.25%	19.17%	12.36%	14.52%	(12.38%) Sep 11 - Dec 12
<b>Multi-Strategy</b>													
Ytd Avg. 2012 (8.67%)													
Multi-Strategy/Global													
							Ytd Avg. 2012 (8.67%)						
COELI POWER SURGE FUND LTD <i>Henrik Wennberg, Jukka Virtala, Mathias Wennberg</i>	30 Nov 07	M	\$132 M Oct 12	1,472.48	31 Dec 12	(0.23%)	(8.67%)	-8.67%	1.21%	23.45%	7.90%	13.38%	(9.76%) Feb 10 - Nov 10
<b>Systematic</b>													
Ytd Avg. 2012 (1.72%)													
Systematic/Global													
							Ytd Avg. 2012 (2.50%)						
ALTIS MASTER FUND ICC - GLOBAL FUTURES PORTFOLIO IC <i>Zbigniew Hermaszewski, Alex Burnwin, Stephen Hedgecock, Natasha Reeve-Gray</i>	31 Aug 03	W	\$ 36 M Dec 12	2,115.00	31 Dec 12	(1.08%)	(10.92%)	-10.92%	-29.61%	9.64%	8.35%	22.39%	(37.30%) Dec 10 - Dec 12
ASPECT DIVERSIFIED FUND - CLASS A <i>Anthony Todd</i>	30 Nov 98	W	\$1'539 M Dec 12	328.82	30 Jan 13	3.44%	3.44%	-10.66%	4.51%	15.36%	8.76%	16.31%	(21.47%) Feb 04 - Jan 05
BEACH HORIZON FUND LTD <i>David Beach, Sanjeev Lakhanpal, Paul Netherwood</i>	30 Apr 05	M	\$ 28 M Dec 12	202.13	31 Dec 12	(0.80%)	(19.47%)	-19.47%	-1.14%	8.65%	9.60%	18.99%	(25.10%) Apr 11 - Dec 12
BLUETREND FUND, LTD - CLASS A <i>Michael Platt &amp; Leda Braga</i>	31 Mar 04	M	\$10'600 M Nov 12	307.88	31 Dec 12	1.50%	0.02%	0.02%	0.32%	15.98%	13.70%	13.98%	(12.55%) Apr 06 - Jul 06
BORONIA DIVERSIFIED FUND MASTER <i>Richard Grinham and Angus Grinham</i>	31 Aug 93	M	\$427 M Dec 12	1,652.63	30 Jan 13	2.23%	2.23%	-4.19%	-8.75%	9.44%	9.30%	11.88%	(14.56%) Feb 08 - Apr 12

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Source - HSBC

# Managed Futures

	Inception Dates	Liquidity	Asset Size	Last NAV or Index	Date	MTD	YTD	2012	2011	2010	Ann. Return	Ann. Vol	Max Drawdown <sup>1</sup>
Systematic/Global							Ytd Avg. 2012 (2.50%)						
CCP QUANTITATIVE FUND US\$ ARISTARCHUS SH. <i>Ewan Kirk, Erich Schlaikjer, Cantab Capital</i>	28 Feb 07	M	\$ 1'401 M Dec 12	2,018.77	25 Jan 13	(0.21%)	(0.21%)	15.32%	12.84%	2.48%	12.90%	14.35%	(17.88%) Feb 09 - Feb 10
CCP QUANTITATIVE UCITS FUND US\$ FARADAY SH. COMPOSITE <i>Ewan Kirk, Erich Schlaikjer, Cantab Capital</i>	30 Jun 11	D	\$ 327 M Dec 12	1,057.25	28 Jan 13	(0.92%)	(0.92%)	13.94%	7.18%		12.79%	14.03%	(8.70%) Jul 12 - Oct 12
CONQUEST MACRO FUND, LTD (COMP) <i>Marc Malek</i>	30 Apr 99	M	\$258 M Nov 12	1,828.60	30 Jan 13	(13.69%)	(13.69%)	-33.16%	-5.67%	4.92%	4.48%	19.92%	(55.83%) Jul 09 - Jan 13
CRABEL FUND SPC LTD CLASS A <i>Toby Crabel</i>	28 Feb 98	M	\$244 M Dec 12	5,634.56	25 Jan 13	7.03%	7.03%	15.53%	-1.93%	8.33%	12.29%	16.50%	(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	\$ 1'622 M Oct 12	110.19	23 Jan 13	1.54%	1.54%	-3.96%	4.85%	7.76%	3.85%	7.76%	(7.03%) Jan 12 - Oct 12
DISCUS FEEDER LTD CL. B USD STANDARD LEVERAGE <i>Team managed</i>	31 Dec 90	M	\$791 M Nov 12	1,128.75	25 Jan 13	0.45%	0.45%	-13.88%	21.95%	-6.67%	11.87%	15.85%	(34.56%) Jun 94 - Oct 95
EAGLE GLOBAL FUND <i>Menachem Sternberg &amp; Liora Sternberg</i>	30 Sep 95	M	\$250 M Dec 12	1,046,542.83	25 Jan 13	(0.21%)	(0.21%)	8.1%	8.82%	17.68%	14.51%	23.57%	(32.13%) Oct 03 - Sep 04
GLC BEHAVIOURAL TREND FUND LTD <i>Lawrence Staden</i>	30 Nov 07	M	\$ 124 M Jan 13	121.89	28 Dec 12	(0.35%)	0.06%	0.06%	-3.04%	4.64%	3.97%	13.92%	(16.79%) Jan 09 - Feb 10
GLC DIRECTIONAL FUND LTD <i>Lawrence Staden</i>	31 May 04	M	\$ 249 M Jan 13	139.89	28 Dec 12	1.69%	(6.21%)	-6.22%	6.06%	-4.79%	4.64%	12.77%	(26.31%) Oct 08 - Jun 11
GRAHAM GIF II PROPRIETARY MATRIX <i>Kenneth G. Tropin</i>	30 Jun 99	M	\$947 M Dec 12	300.05	29 Jan 13	3.21%	3.21%	-0.07%	-9.85%	10.56%	8.42%	12.09%	(17.90%) Apr 11 - Nov 12
GRAHAM GLOBAL INVESTMENT FUND II - K4D-10V <i>Kenneth G. Tropin</i>	31 Jan 95	M	\$2'666 M Dec 12	338.86	29 Jan 13	1.00%	1.00%	-4.91%	-13.12%	0.77%	7.01%	12.38%	(20.70%) Apr 11 - Nov 12
GRAHAM GLOBAL INVESTMENT FUND II - K4D-15V - COMPOSITE <i>Kenneth G. Tropin</i>	31 Dec 00	M	\$2'666 M Dec 12	196.77	29 Jan 13	1.53%	1.53%	-7.15%	-18.64%	4.52%	10.10%	19.66%	(29.84%) Feb 04 - Apr 05
HIGHBRIDGE QUANTITATIVE COMMODITIES FUND CLASS A <i>Sassan Alizadeh</i>	30 Sep 09	M	\$ 824 M Dec 12	1,102.68	31 Dec 12	(6.22%)	(17.35%)	-17.35%	-4.27%	31.32%	3.05%	21.21%	(34.40%) Apr 11 - Dec 12
HIGHBRIDGE QUANTITATIVE COMMODITIES FUND CLASS B <i>Sassan Alizadeh</i>	31 Jul 11	M	\$ 914 M Oct 12	706.83	31 Dec 12	(6.24%)	(17.57%)	-17.57%	-14.26%		(21.65%)	17.25%	(29.68%) Aug 11 - Dec 12
KEYNES LEVERAGED QUANTITATIVE STRATEGIES FUND CLASS - B -COMPOSITE <i>Sushil Wadhvani,</i>	31 Dec 04	M	\$ 153 M Dec 12	110.30	25 Jan 13	2.17%	2.17%	6.54%	-5.89%	6.47%	8.55%	12.28%	(12.83%) Apr 06 - Sep 06

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	2012	2011	2010	Ann. Return	Ann. Vol	Max Drawdown <sup>1</sup>
Systematic/Global	Ytd Avg. 2012 (2.50%)												
MAN AHL DIVERSIFIED PLC <i>Tim Wong</i>	31 Mar 96	W	\$1'586 M Jan 13	93.43	29 Jan 13	2.59%	2.59%	-1.08%	-6.84%	14.82%	14.19%	17.14%	(19.39%) Dec 08 - Feb 10
MAN AHL EVOLUTION USD <i>Tim Wong</i>	31 Oct 06	M	\$ 2'100 M Jan 13	2.44	25 Jan 13	3.07%	3.07%	23.58%	10.68%	19.91%	15.42%	12.70%	(13.12%) Jun 08 - Oct 08
RENAISSANCE INSTITUTIONAL DIVERSIFIED ALPHA FUND INTL. L.P.,A <i>Mark Giordano</i>	28 Feb 12	M	\$ 2'132 M Nov 12	100.91	25 Jan 13	2.20%	2.20%	-1.26%			1.00%	7.99%	(5.93%) Apr 12 - Oct 12
RENAISSANCE INSTITUTIONAL FUTURES FUND LP <i>Robert Lourie</i>	30 Sep 07	M	\$842 M Nov 12	115.51	25 Jan 13	(0.76%)	(0.76%)	-3.17%	1.84%	22.61%	2.74%	11.46%	(22.27%) Jun 08 - Jun 09
SOLAISE SYSTEMATIC FUND LTD ( S Class) <i>Ali Nejjar</i>	31 May 11	M	\$88 M Nov 12	97.47	25 Jan 13	2.72%	2.72%	-0.15%	-4.97%		(1.54%)	13.03%	(12.64%) Aug 11 - Jun 12
TEWKSBURY INVESTMENT FUND, LTD - B <i>Matthew Tewksbury</i>	31 Dec 90	M	\$3'038 M Dec 12	16,010.70	25 Jan 13	3.10%	3.10%	3.53%	4.55%	10.47%	13.38%	4.67%	(7.75%) Jun 07 - Aug 07
TRADELINK INTEGRATED PROGRAM LTD <i>Walt Weissman and Blair Wellensiek</i>	31 Dec 93	M	\$53M Dec 12	2,213.63	25 Jan 13	0.76%	0.76%	-6.33%	-21.27%	16.01%	17.62%	23.21%	(36.53%) May 03 - Jan 05
TUDOR TENSOR FUND LIMITED CLASS I <i>Steve Evans</i>	31 Aug 05	M	\$285 M Dec 12	1,544.98	25 Jan 13	3.54%	3.54%	-2.17%	-10.31%	6.19%	6.05%	11.90%	(17.59%) Feb 11 - Nov 12
TULIP TREND FUND, LTD - A <i>Harold De Boer</i>	31 Mar 03	M	\$629 M Oct 12	3,691.29	25 Jan 13	0.30%	0.30%	4.89%	-20.93%	38.39%	14.21%	26.05%	(34.25%) Feb 09 - Jan 10
TWO SIGMA COMPASS CAYMAN FUND <i>Two Sigma Investments, LLC</i>	31 Jul 09	M	\$466 M Dec 12	1,573.56	31 Dec 12	(0.13%)	4.22%	4.23%	2.33%	26.02%	14.16%	8.35%	(9.85%) Apr 11 - Sep 11
WINTON EVOLUTION FUND (THE) <i>David Harding</i>	31 Aug 05	M	\$73 M Dec 12	1,361.93	30 Jan 13	3.52%	3.52%	-8.29%	3.83%	15.12%	4.25%	10.44%	(14.61%) Jun 08 - Jul 09
WINTON FUTURES FUND - CLASS B <i>David Harding</i>	30 Sep 97	M	\$ 6'700 M Dec 12	842.70	30 Jan 13	2.68%	2.68%	-3.56%	6.29%	14.48%	14.90%	17.46%	(25.08%) Oct 01 - Feb 02
Systematic/Macro Currency	Ytd Avg. 2012 23.36%												
TITANIUM CAPITAL MACRO FX FUND <i>Philip Manduca &amp; Antonio Juste</i>	30 Sep 06	W	\$100 M Oct 12	376.34	29 Jan 13	4.50%	4.50%	23.37%	7.69%	44.2%	23.26%	10.79%	(5.97%) Sep 09 - Jan 10

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	2012	2011	2010	Ann. Return	Ann. Vol	Max Drawdown <sup>1</sup>
Discretionary													
Ytd Avg. 2012 2.67%													
Discretionary/Asia													
AMAZON MARKET NEUTRAL FUND CLASS A USD <i>Philip King</i>	31 Aug 05	M	\$453 M Nov 12	339.67	25 Jan 13	(4.04%)	(4.04%)	1.84%	11.56%	21.8%	17.95%	12.59%	(20.20%) Jun 08 - Dec 08
Ytd Avg. 2012 1.83%													
Discretionary/Europe													
EXANE MICROMEGAS FUND LTD- CLASS A - CAP <i>Jerome Poirel</i>	30 Jun 06	W	€ 93 M Jan 13	14,588.76	29 Jan 13	0.52%	0.52%	-5.74%	1.38%	4.62%	3.74%	5.61%	(7.68%) Feb 12 - Dec 12
Ytd Avg. 2012 (5.75%)													
Discretionary/Global													
BLACK DIAMOND RELATIVE VALUE LTD -C-Shs <i>Clint Carlson</i>	31 Jul 99	Q	\$667 M Dec 12	316.86	25 Jan 13	1.22%	1.22%	9.48%	-3.25%	1.48%	8.92%	5.50%	(8.09%) Mar 11 - Sep 11
MARSHALL WACE - MW MARKET NEUTRAL TOPS A USD <i>Anthony Clake.</i>	31 Oct 07	M	\$370m Jan 13	119.33	29 Jan 13	2.20%	2.20%	15.02%	3.18%	-0.21%	3.42%	6.83%	(15.98%) Jun 08 - Nov 08
MLIS - MARSHALL W. TOPS UCITS FUND (MKT NTRL) <i>Marshall Wace LLP</i>	31 Dec 07	W	\$ 243 M Oct 12	114.10	29 Jan 13	1.53%	1.53%	6.07%	3.46%	0.3%	2.63%	4.88%	(11.63%) Jun 08 - Oct 08
Ytd Avg. 2012 10.19%													
Discretionary/Japan													
DB EQUILIBRIA JAPAN FUND <i>James Pulsford, Sara Gardiner-Hill</i>	30 Apr 02	M	\$92 M Dec 12	222.30	25 Jan 13	2.49%	2.48%	-3.55%	-0.13%	5.58%	7.72%	4.55%	(7.20%) Jul 11 - Dec 12
DB EQUILIBRIA JAPAN FUND LTD 2X (USD) <i>James Pulsford, Sara Gardiner-Hill</i>	30 Apr 09	M	\$ 338 M Nov 12	129.73	25 Jan 13	4.95%	4.94%	-6.6%	-0.5%	10.87%	7.20%	8.24%	(13.42%) Jul 11 - Dec 12
Ytd Avg. 2012 (5.09%)													
Discretionary/UK													
ABSOLUTE INSIGHT UK EQUITY MKT NEUTRAL FUND-CLASS B2P GBP <i>Andrew Cawker, Iain Brown, Richard Howarth</i>	31 May 08	D	€684 M Jan 13	1.19	31 Jan 13	1.38%	1.38%	3.49%	2.3%	1.9%	3.46%	1.39%	(0.58%) Feb 12 - May 12
CAZENOVE UK ABSOLUTE TARGET FUND - P2 GBP <i>Steven Cordell</i>	30 Jun 08	D	£ 247 M Dec 12	115.42	30 Jan 13	1.41%	1.41%	4.08%	11.24%	-7.62%	3.17%	5.74%	(9.96%) Sep 09 - Dec 10
Ytd Avg. 2012 3.78%													
Equity Diversified													
Ytd Avg. 2012 5.64%													
Equity Diversified/Asia													
MACQUARIE ASIAN ALPHA FUND <i>Nick Bird</i>	30 Sep 05	M	\$1'540M Dec 12	1,762.18	25 Jan 13	4.10%	4.10%	4.45%	9.07%	10.29%	10.47%	6.28%	(14.05%) Oct 07 - Apr 09
Ytd Avg. 2012 3.68%													

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	2012	2011	2010	Ann. Return	Ann. Vol	Max Drawdown <sup>1</sup>
							Ytd Avg. 2012 3.68%						
Equity Diversified/Asia													
PAN ASIA OPPORTUNITIES FUND LTD CLASS B <i>Jeff Shen, Ryan Kim, Ryan LaFond, Jan Bratteberg</i>	31 Jul 10	M	\$ 1'181 M Jan 13	121.32	25 Jan 13	2.47%	2.46%	2.92%	9.6%	4.96%	8.07%	5.15%	(3.62%) Jul 11 - Oct 11
							Ytd Avg. 2012 7.49%						
Equity Diversified/Europe													
BLACKROCK EUROPEAN DIVERSIFIED EQUITY A.R.F - SHARE CLASS D <i>Robert Fisher/Simon Weinberger</i>	30 Sep 10	D	€153 M Nov 12	106.00	30 Jan 13	0.95%	0.95%	-0.35%	-4.05%	6.52%	1.19%	5.52%	(13.12%) Mar 11 - May 12
GAM TALENTUM ENHANCED EUROPE LONG/SHORT - A - <i>Gianmarco Mondani / Roberto Cantaluppi / Paolo Longinotti</i>	31 Aug 02	M	€140 M Oct 12	296.64	25 Jan 13	2.56%	2.56%	16.66%	2.95%	18.43%	11.01%	8.68%	(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	\$ 1'012 M Dec 12	108.96	29 Jan 13	0.72%	0.72%	6.19%	1.87%		5.56%	4.91%	(3.45%) Apr 12 - Aug 12
							Ytd Avg. 2012 4.03%						
Equity Diversified/Global													
TWO SIGMA ABSOLUTE RETURN FUND LTD <i>Two Sigma Advisers, LLC</i>	31 Oct 11	M	\$410M Oct 12	1,053.15	31 Dec 12	0.22%	4.04%	4.04%	1.23%		4.52%	4.39%	(3.27%) Aug 12 - Oct 12
Multi-Strategy													
Ytd Avg. 2012 7.47%													
							Ytd Avg. 2012 3.57%						
Multi-Strategy/Asia													
LIM ASIA MULTI-STRATEGY FUND CLASS A <i>George W. Long</i>	31 Dec 95	Q	\$ 873 M Dec 12	35.95	25 Jan 13	1.70%	1.70%	3.57%	-0.23%	8.6%	7.78%	5.86%	(15.79%) Feb 08 - Nov 08
							Ytd Avg. 2012 11.36%						
Multi-Strategy/Global													
HUDSON BAY INTERNATIONAL FUND LTD <i>Hudson Bay Capital Management LP</i>	31 May 06	Q	\$1'613 M Nov 12	217.33	24 Jan 13	(0.84%)	(0.84%)	11.37%	4.31%	8.44%	12.37%	5.31%	(3.92%) Nov 07 - Dec 07
Statistical Arbitrage													
Ytd Avg. 2012 2.03%													
							Ytd Avg. 2012 2.03%						
Statistical Arbitrage/Global													
A.R.T. INTERNATIONAL INVESTOR (BVI) Ltd <i>Aaron Sosnick</i>	28 Feb 07	Q	\$929 M Dec 12	207.74	23 Jan 13	0.55%	0.55%	5.68%	7.88%	6.75%	13.18%	8.59%	(10.48%) Jul 07 - Aug 07
BLUEMATRIX FUND CLASS -A- USD <i>Leda Braga</i>	31 Oct 07	M	\$ 611 M Dec 12	131.53	31 Dec 12	0.17%	(2.49%)	-2.49%	-1.42%	6.45%	5.44%	6.94%	(9.96%) Apr 11 - Sep 11

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	2012	2011	2010	Ann. Return	Ann. Vol	Max Drawdown <sup>1</sup>
							Ytd Avg. 2012 2.03%						
Statistical Arbitrage/Global													
GLC GESTALT EUROPE FUND, LTD A/1 <i>Lawrence Staden</i>	31 Jul 99	M	\$128 M Sep 12	217.35	28 Dec 12	(0.85%)	(1.84%)	-1.83%	-7.92%	-13.42%	5.95%	9.10%	(23.54%) Oct 09 - Oct 12
GSA CAPITAL INTERNATIONAL FUND, LTD - CLASS A <i>Jonathan Hiscock</i>	28 Feb 05	Q	\$959 M Nov 12	211.53	25 Jan 13	1.60%	1.60%	3.64%	15.2%	12.08%	9.93%	4.61%	(11.91%) Jun 08 - Sep 08
HIGHBRIDGE STATISTICAL OPP. LTD – CLASS A <i>Peter Beebee, Jerome Benveniste, Evan Dick, Alain Sunier</i>	31 Oct 06	M	\$ 729 M Jan 13	1,316.11	16 Jan 13	0.66%	0.66%	5.2%	3.1%	-2.39%	4.52%	10.36%	(21.48%) Jun 07 - Aug 07
Systematic													
Ytd Avg. 2012   6.52%													
							Ytd Avg. 2012 3.48%						
Systematic/Europe													
BLACKROCK EOS CLASS B USD COMPOSITE <i>Robert Fisher</i>	28 Feb 02	M	\$ 191 M Nov 12	1,229.79	30 Jan 13	2.02%	2.02%	3.49%	-3.11%	13.64%	9.20%	8.87%	(14.33%) Jul 07 - Jan 08
							Ytd Avg. 2012 7.53%						
Systematic/Global													
BLACKROCK 32 CAPITAL MASTER FUND SPC, LTD (THE) - A/1 <i>Raffaele Savi and Ken Kroner</i>	31 Jul 02	Y / M	\$714 M Jan 13	1,973.58	25 Jan 13	0.26%	0.26%	9.41%	24.92%	20.38%	6.69%	7.44%	(25.15%) Jun 08 - Sep 09
BRYN MAWR OFFSHORE LTD <i>Kenneth B. Gray, Jr. &amp; Stephen L. Walsh</i>	31 Dec 95	Q	\$119 M Nov 12	4,935.39	25 Jan 13	0.85%	0.85%	6.61%	0.56%	5.96%	9.80%	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	\$259 M Dec 12	1,876.08	31 Dec 12	0.50%	6.59%	6.58%	0.49%	5.96%	9.88%	4.73%	(3.63%) Aug 08 - Nov 08

1. Max Drawdown: Peak to trough.

Past performance is not a reliable indicator of future performance.

# Merger Arbitrage

	Inception Dates	Liquidity	Asset Size	Last NAV or Index	Date	MTD	YTD	2012	2011	2010	Ann. Return	Ann. Vol	Max Drawdown <sup>1</sup>
<b>Merger-Arbitrage</b>													
Ytd Avg. 2012 5.87%													
<b>Merger-Arbitrage/Global</b>													
Ytd Avg. 2012 6.53%													
AETOS CORPORATION - CLASS A <i>Jason Dahl, Jonathan Spitzer</i>	31 Dec 85	M	\$ 116 M Dec 12	25,182.65	25 Jan 13	(2.40%)	(2.40%)	1.25%	4.33%	6.57%	8.90%	11.53%	(34.97%) Aug 87 - Oct 87
CENTAURUS INTERNATIONAL RISK ARBITRAGE FUND <i>Randy Freeman</i>	30 Jun 09	M	€ 89M Oct 12	113.28	31 Dec 12	1.49%	0.40%	0.4%	0.01%	2.77%	3.62%	5.03%	(7.66%) May 11 - Aug 11
LION FUND, LTD (THE) <i>Nick Walker</i>	31 Jan 96	M	\$222M Dec 12	39.67	31 Dec 12	2.19%	2.36%	2.36%	4.6%	5.9%	8.39%	9.45%	(34.07%) Oct 07 - Feb 09
PAULSON ENHANCED LTD <i>John Paulson</i>	30 Apr 01	S	\$2'021 M Oct 12	830.16	31 Dec 12	5.68%	19.60%	19.6%	-21.55%	26.08%	19.87%	16.37%	(30.43%) Apr 11 - Sep 11
PAULSON INTERNATIONAL, LTD <i>John Paulson</i>	30 Apr 96	M	\$1'371 M Oct 12	775.83	31 Dec 12	2.81%	9.07%	9.07%	-10.17%	12.57%	12.50%	8.04%	(15.52%) May 11 - Sep 11
Ytd Avg. 2012 2.55%													
<b>Merger-Arbitrage/USA</b>													
GABELLI ASSOCIATES LIMITED - CLASS A <i>Mario Gabelli</i>	31 Aug 89	M	\$119 M Dec 12	581.81	25 Jan 13	(0.13%)	(0.13%)	2.55%	3.03%	6.22%	7.81%	3.31%	(6.65%) Oct 07 - Oct 08

1. Max Drawdown: Peak to trough.

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# Multi-Strategy

	Inception Dates	Liquidity	Asset Size	Last NAV or Index	Date	MTD	YTD	2012	2011	2010	Ann. Return	Ann. Vol	Max Drawdown <sup>1</sup>
Diversified													
Ytd Avg. 2012 10.33%													
Diversified/Asia													
Ytd Avg. 2012 4.81%													
SEGANTII ASIA-PACIFIC EQUITY MULTI-STRATEGY FUND <i>Simon Sadler &amp; Kurt Ersoy</i>	30 Nov 07	M	\$ 639M Dec 12	217.02	25 Jan 13	(1.32%)	(1.32%)	4.81%	40.75%	1.72%	16.21%	7.75%	(5.20%) Aug 10 - Sep 10
Diversified/Emerging													
Ytd Avg. 2012 21.94%													
CONTRARIAN EMERGING MARKETS OFF FUND LTD <i>Xiao Song</i>	31 Dec 05	Q	\$230 M Oct 12	276.05	31 Dec 12	7.57%	23.20%	23.2%	-7.16%	33.16%	15.60%	14.57%	(28.43%) Feb 08 - Oct 08
SPINNAKER GLOBAL EMERGING MARKETS FUND, LTD <i>Bradley Wickens</i>	30 Jun 99	Q	\$1'508 M Dec 12	1,974.73	15 Jan 13	1.97%	1.97%	20.69%	-9.31%	12.56%	24.61%	11.84%	(33.11%) May 08 - Feb 09
Diversified/Global													
Ytd Avg. 2012 9.89%													
ALLBLUE LIMITED <i>Michael Platt</i>	31 Aug 05	M	\$7'884 M Dec 12	192.52	31 Dec 12	0.98%	5.96%	5.96%	1.87%	8.06%	9.33%	4.78%	(4.51%) Jun 07 - Aug 07
ARROWGRASS INT FUND LTD <i>Nick Niell , Henry Kenner</i>	29 Feb 08	Q	€2'713 M Nov 12	143.93	25 Jan 13	2.03%	2.03%	5.59%	-0.79%	3.84%	7.70%	4.33%	(4.40%) Apr 11 - Sep 11
BLACK DIAMOND, LTD - CLASS B (UNRESTRICTED) <i>Clint D. Carlson</i>	31 Dec 95	Q	\$102 M Dec 12	322.24	25 Jan 13	1.07%	1.07%	10.27%	-0.69%	5.66%	7.09%	4.12%	(18.58%) Aug 08 - Dec 08
BLACKROCK MULTI-STRATEGY FUND LTD - CLASS A <i>Grace Gu</i>	30 Apr 05	M	\$1'478 M Dec 12	1,444.44	31 Dec 12	0.07%	8.94%	8.94%	2.43%	10.2%	4.91%	5.80%	(13.96%) Jun 08 - Dec 08
BLACKROCK CAPITAL STRUCTURE INVESTMENTS FUND LTD <i>Chad Meuse, Benoy Thomas</i>	31 Dec 08	M	\$ 437 M Dec 12	122.86	31 Dec 12	(2.50%)	3.74%	3.74%	22.94%	1.18%	5.28%	8.04%	(7.83%) Mar 09 - Apr 09
BLUECREST CAPL INTL LTD A USD <i>Michael Platt</i>	30 Nov 00	Q	\$12'100 M Dec 12	439.93	31 Dec 12	0.47%	5.82%	5.82%	6.1%	12.82%	13.03%	5.60%	(4.83%) May 03 - Aug 03
BOUSSARD & GAVAUDAN HOLDING., LTD ordinary shares <i>Emmanuel Gavaudan</i>	31 Jan 07	D	€561 M Oct 12	14.82	30 Jan 13	0.73%	0.73%	9.45%	-2.59%	11.49%	5.34%	7.39%	(20.69%) May 07 - Sep 08
BREVAN HOWARD M/S FUND, LTD – CL. A/USD <i>Alan Howard</i>	29 Feb 08	M	\$ 4'535 M Dec 12	128.55	18 Jan 13	0.65%	0.65%	4.61%	5.2%	2.12%	5.27%	4.83%	(6.29%) Feb 08 - Sep 08
BRUMMER MULTISTRATEGY 2XL, LTD - C - <i>Klaus Jäntti, Patrik Brummer</i>	30 Apr 09	M	\$ 434 M Nov 12	1,258.30	15 Jan 13	1.80%	1.80%	3.55%	1.02%	5.05%	6.38%	6.74%	(6.56%) Apr 11 - Nov 11

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	2012	2011	2010	Ann. Return	Ann. Vol	Max Drawdown <sup>1</sup>
Diversified/Global							Ytd Avg. 2012 9.89%						
BTG PACTUAL GLOBAL EQUITY OPPORTUNITIES FD -B-NNI <i>BTG Pactual Global Asset Management</i>	29 Feb 12	Q	\$214 M Nov 12	110.54	15 Jan 13	2.00%	2.00%	7.42%			10.94%	3.24%	(1.50%) Aug 12 - Oct 12
CQS DIRECTIONAL OPP. FEEDER FUND. Ltd – A NI USD <i>Michael Hintze</i>	31 Jul 05	Q	\$1'567 M Dec 12	4,011.50	31 Dec 12	2.90%	35.86%	35.87%	-10.42%	31.45%	20.57%	14.79%	(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	\$699 M Dec 12	1,584.83	31 Dec 12	1.33%	11.40%	11.4%	-3.45%	14.62%	8.19%	7.36%	(14.78%) Jun 08 - Dec 08
DOUBLE BLACK DIAMOND LTD - SERIES A (UNRESTRICTED) <i>Clint Carlson</i>	31 Mar 98	Q	\$2'795 M Dec 12	410.06	25 Jan 13	1.39%	1.39%	12.04%	-1.07%	9.39%	9.98%	5.45%	(17.93%) Aug 08 - Dec 08
GLC DIVERSIFIED FUND LTD -A- <i>Lawrence Staden</i>	30 Jun 93	M	\$ 80 M Jan 13	62.12	28 Dec 12	0.99%	1.55%	1.55%	-10.63%	-11.56%	9.81%	11.80%	(23.26%) Oct 09 - Dec 11
GLG MARKET NEUTRAL FUND - CLASS Z USD UNRESTRICTED <i>Steve Roth</i>	31 Dec 97	M	\$843 M Dec 12	867.69	25 Jan 13	2.53%	2.53%	18.4%	0.78%	33.6%	15.41%	15.23%	(54.03%) Nov 07 - Dec 08
HALCYON PARTNERS OFFSHORE FUND LTD <i>John M. Bader</i>	31 May 04	Q	\$2'336 M Aug 12	173.04	11 Jan 13	0.95%	0.95%	11.44%	-5.91%	8.81%	6.57%	5.72%	(15.01%) Oct 07 - Dec 08
HIGHBRIDGE CAPITAL CORPORATION CLASS -A-Series N (Composite) <i>Mark Vanacore</i>	31 Aug 92	Q / Y	\$4'900 M Sep 12	83,224.70	31 Dec 12	0.38%	9.79%	9.79%	-5.11%	3.98%	10.98%	7.20%	(30.04%) Jun 08 - Nov 08
HUTCHIN HILL CAPITAL OFFSHORE FUND LTD <i>Neil Chriss</i>	30 Jun 08	Q	\$1'100 M Nov 12	1,521.33	25 Jan 13	1.93%	1.93%	11.28%	-5.03%	6.89%	9.60%	6.59%	(7.75%) Apr 11 - Feb 12
JABCAP GLOBAL BALANCED FUND LTD CLASS D/1 NI <i>Philippe Jabre</i>	30 Apr 07	W	\$383 M Dec 12	164.42	22 Jan 13	6.54%	6.54%	15.5%	-27.33%	3.57%	9.05%	14.43%	(35.04%) Apr 10 - Jun 12
JABCAP MULTI STRATEGY FUND LTD CLASS D/1 NI <i>Philippe Jabre</i>	31 Jan 07	M	\$498 M Dec 12	113.37	31 Dec 12	10.23%	11.80%	11.8%	-25.65%	6.5%	2.14%	17.94%	(40.20%) Feb 08 - Jan 09
LINDEN INTERNATIONAL LTD <i>Joe Wong</i>	31 May 03	Q	\$1'180 M Jan 13	265.14	31 Dec 12	0.68%	4.15%	4.15%	-7.84%	24.01%	10.70%	9.94%	(24.60%) Feb 08 - Dec 08
LMR GLOBAL OPPORTUNITIES FUND LTD CLASS -A-NI SERIES 1 <i>Ben Levine, Stefan Renold, Andrew Manuel</i>	31 Mar 12	M	\$119 M Dec 12	110.88	25 Jan 13	3.25%	3.25%	7.39%			13.38%	4.84%	(1.15%) Nov 12 - Dec 12
MILLENNIUM INTL LTD <i>Israel A Englander</i>	31 Dec 89	Q	\$16'860 M Dec 12	2,313.23	24 Jan 13	1.32%	1.32%	5.95%	8.39%	13.22%	14.56%	4.44%	(7.24%) May 98 - Aug 98
PINE RIVER FUND CLASS -B1- SHARES <i>Aaron Yeary</i>	31 May 02	Q	\$1'626M Jan 13	3,351.31	25 Jan 13	3.34%	3.34%	21.69%	5.7%	13.87%	12.01%	10.91%	(29.16%) 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	2012	2011	2010	Ann. Return	Ann. Vol	Max Drawdown <sup>1</sup>
Diversified/Global									Ytd Avg. 2012 9.89%					
PLATINUM PARTNERS VALUE ARBITRAGE INT. FUND LTD <i>Mark Nordlicht</i>		31 Dec 02	Q	\$692 M Dec 12	5,940.02	31 Dec 12	1.36%	11.91%	11.91%	19.61%	17.49%	19.49%	5.02%	(4.42%) Aug 08 - Oct 08
QVT OFFSHORE LTD CLASS 1-NR <i>Dan Gold</i>		31 Oct 03	Y / Q	\$2'485 M Jan 13	2,351.81	15 Jan 13	2.17%	2.17%	14.36%	6.5%	12.16%	9.72%	10.04%	(40.35%) Feb 08 - Dec 08
STRATUS FUND LIMITED CLASS B <i>Jean-Philippe Bouchard, Philippe Jordan, Marc Potters, Jacques Sauliere</i>		30 Nov 03	M	\$ 4'188M Dec 12	2,063.19	25 Jan 13	1.51%	1.51%	-2.89%	15.63%	1.56%	8.23%	5.83%	(8.14%) Jun 07 - Sep 07
TWO SIGMA HORIZON CAYMAN LTD <i>Two Sigma Investments, LLC</i>		30 Apr 08	Q	\$328 M Dec 12	1,278.46	31 Dec 12	0.82%	9.31%	9.31%	-13.97%	17.76%	5.40%	9.73%	(17.85%) May 11 - Nov 11
VISIUM GLOBAL OFFSHORE FUND LTD <i>Jacob Gottlieb</i>		31 Mar 10	Q	\$166M Dec 12	142.70	25 Jan 13	1.98%	1.98%	19.48%	1.75%	15.1%	13.41%	7.51%	(7.80%) Apr 10 - Jun 10
WEISS MULTI-STRATEGY PARTNERS ( CAYMAN) LTD <i>Weiss Multi-Strategy Advisers,LLC</i>		30 Sep 06	Q	\$190 M Dec 12	156.73	25 Jan 13	1.92%	1.92%	1.13%	-0.5%	4.66%	7.36%	7.20%	(18.15%) Jun 08 - Dec 08
Diversified/Japan									Ytd Avg. 2012 5.61%					
LIM JAPAN FUND <i>George Long</i>		31 Oct 04	Q	\$ 146 M Dec 12	181.52	25 Jan 13	1.71%	1.71%	5.62%	2.73%	14.28%	7.50%	6.00%	(10.09%) Jun 08 - Feb 09
Multi-Strategy														
Ytd Avg. 2012    16.56%														
Multi-Strategy/Global									Ytd Avg. 2012 16.56%					
KG INVESTMENT FUND LLC <i>KG Funds Management LLC</i>		31 Dec 08	Q	\$ 66 M Dec 12	203.78	31 Dec 12	(0.62%)	21.79%	21.79%	12.4%	16.46%	19.46%	16.31%	(20.31%) Dec 08 - Feb 09
SOMERSET SPECIAL OPPORTUNITIES FUND LP <i>Robert Feingold</i>		31 Jul 07	Q	\$ 227 M Nov 12	168.22	31 Dec 12	0.60%	11.33%	11.33%	-1.25%	18.7%	10.06%	11.97%	(25.61%) Aug 08 - Mar 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	2012	2011	2010	Ann. Return	Ann. Vol	Max Drawdown <sup>1</sup>
Arbitrage													
Ytd Avg. 2012 16.83%													
Arbitrage/Global													
BLUEMOUNTAIN EQUITY ALTERNATIVES FUND <i>Alan Gerstein</i>	28 Feb 06	Q	\$ 486 M Dec 12	2,072.56	25 Jan 13	0.37%	0.37%	12.24%	7.67%	2.67%	11.12%	7.21%	(9.57%) Sep 08 - Feb 09
CASSIOPEIA FUND CLASS C <i>Pierre de Saab &amp; Alain Dos Santos</i>	31 Jul 04	M	\$ 635 M Nov 12	236.95	25 Jan 13	3.53%	3.53%	24.85%	6.52%	11.98%	13.99%	10.28%	(15.42%) Mar 10 - Jun 10
PIMCO MULTI-ASSET VOLATILITY FUND LTD <i>Josh Thimons, Josh Davis, Matt Dorsten</i>	31 Jul 11	M	\$ 763 M Dec 12	136.50	31 Dec 12	1.47%	13.41%	13.41%	20.36%		24.46%	7.71%	(2.62%) Oct 12 - Nov 12

1. Max Drawdown: Peak to trough.

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