



HSBC Private Bank 

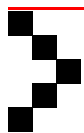
Hedge Weekly N°2 - Investment Funds Performance Review

Alternative Investment Group

Week of Thursday 01 Jan to Friday 09 2009

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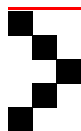
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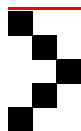
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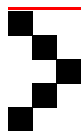
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		GREATER EUROPE FUND				



## K

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MBAM PAN-ASIAN FUND LTD	19
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MELLON OFF. ALPHAACCESS FUND LT	36
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MILLENNIUM INTL LTD C/01 A	6
MKP OFFSHORE PARTNERS LTD	5
MKP OPPORTUNITY OFFSHORE, LTD	5
MOORE EMERGING MARKET FUND, LTD	21
MOORE GLOBAL FXD INCOME FD, LTD	36
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MW CORE FUND	22
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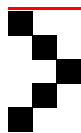
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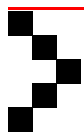
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PAULSON ENHANCED LTD	13
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PHAROS RUSSIA FUND LTD	11
PLATINUM FUND LTD	25
PLATINUM JAPAN FUND	26
PLATINUM PARTNERS VALUE ARBITRA	37
PM CAPITAL ABSOLUTE PERFORMANCE	25
PMA ASIAN OPPORTUNITIES FUND (C	37
PMA CREDIT OPPORTUNITIES 04/04	6
PMA PROSPECT FUND, LTD	20
POLAR CAPITAL EUROP CONVICTION	23
POLAR CAPITAL EUROPEAN FORAGER	30
POLAR CAPITAL UK ARF LTD	27
POLARIS PRIME EUROPE LTD	23
PRISM OFFSHORE FUND, LTD A	28





## Z

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ZAXIS OFFSHORE LTD - CLASS A/1	31
ZULAUF EUROPE FUND -USD-	24
ZWEIG-DIMENNA INTL LIMITED - CL	28





## WINNERS

Investment Funds	Return	Date
MULVANEY GLOBAL MARKETS FUND LTD	98.28	30 Nov 08
TULIP TREND FUND, LTD - A	62.05	31 Dec 08
CONQUEST MACRO FUND, LTD (COMP)	46.51	31 Dec 08
CLIVE FUND (The ) Class - A -	43.71	26 Dec 08
BLUETREND FUND, LTD - CLASS A	43.37	31 Dec 08
JWH GLOBAL STRAT. FIN. & METAL	39.30	30 Nov 08
PAULSON ADVANTAGE PLUS LTD	37.58	31 Dec 08
TUDOR TENSOR FUND LIMITED CLASS I	35.40	24 Dec 08
URSA OFFSHORE LIMITED	35.10	31 Dec 08
MAN AHL DIVERSIFIED PLC	33.23	31 Dec 08
CAPITAL FUND, LTD (THE)	32.44	31 Dec 08
GRAHAM GIF II K4 PORTFOLIO 1.5X	31.30	31 Dec 08
HORSEMAN GLOBAL FUND USD	31.19	31 Dec 08
COMAC GLOBAL MACRO FUND	30.77	31 Dec 08
ARTRADIS BARRACUDA FUND	26.85	31 Dec 08
ELEMENT CAPITAL FUND	26.45	30 Nov 08
ASPECT DIVERSIFIED FUND - CLASS A	25.40	31 Dec 08
GRAHAM GIF II PROPRIETARY MATRIX	25.16	31 Dec 08
PEAK PARTNERS OFFSH FD, LTD - B	24.45	31 Dec 08
PAULSON ADVANTAGE LTD -A-	24.03	31 Dec 08

## LOSERS

Investment Funds	Return	Date
788 CHINA FUND LTD	-94.62	30 Nov 08
GREATER EUROPE FUND	-84.90	31 Dec 08
KALTCHUGA FUND - RUSSIA EQ. SUB-FUND - \$-	-78.85	19 Dec 08
MC RUSSIAN MARKET FUND - A	-77.52	31 Dec 08
RUSSIAN PROSPERITY FUND - A	-76.68	24 Dec 08
GRADIENT EUROPE FUND (THE)	-75.54	31 Dec 08
PF(LUX) - EASTERN EUROPE-P CAP	-73.97	31 Dec 08
TURNBERRY CAPITAL INTL	-72.78	30 Nov 08
RAB SPECIAL SITUATION FD LTD	-69.14	29 Dec 08
KINETICS FUND, INC - A/A	-69.11	31 Dec 08
TOSCA FUND LIMITED - CLASS A	-67.54	30 Nov 08
FIREBIRD NEW RUSSIA FUND, LTD - CLASS A	-67.17	26 Dec 08
VONTOBEL EASTERN EUROPEAN -A-	-65.33	31 Dec 08
FIREBIRD REPUBLICS FUND, LTD	-62.54	26 Dec 08
RAB ENERGY CLASS F	-59.55	29 Dec 08
SENVEST PARTNERS, LTD - CLASS A	-59.43	30 Nov 08
QUATTRO OFFSHORE FUND, LTD	-58.45	31 Oct 08
III FUND LTD	-53.70	31 Dec 08
TEMPLETON EMERGING MARKET FUND, LTD -A-	-52.82	31 Dec 08
PM CAPITAL ABSOLUTE PERFORMANCE FUND	-51.64	30 Nov 08

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

## WINNERS

Investment Funds	Return	Date
PAULSON CREDIT OPPORTUNITIES LTD	589.62	31 Dec 07
PAULSON CREDIT OPPORTUNITIES II LTD	351.72	31 Dec 07
PAULSON ADVANTAGE PLUS LTD	158.75	31 Dec 07
PAULSON ENHANCED LTD	116.48	31 Dec 07
HARBINGER CAPITAL PARTNERS OFFSHORE FUND I	116.09	31 Dec 07
788 CHINA FUND LTD	114.82	31 Dec 07
PAULSON ADVANTAGE LTD -A-	100.15	31 Dec 07
EASTERN ADVISORS LLC	96.46	31 Dec 07
ZWEIG-DIMENNA INTL LIMITED - CLASS A	79.45	31 Dec 07
ALPHAGEN TENRO FUND LIMITED	57.93	31 Dec 07
DISCOVERY GLOBAL OPPORTUNITY FUND, LTD	57.26	31 Dec 07
SOFAER CAPITAL NATURAL RESOURCES HEDGE FUND	57.23	31 Dec 07
ODEY EUROPEAN, INC (EUR)	54.85	31 Dec 07
PLATINUM PARTNERS VALUE ARBITRAGE INT. FUND LTD	53.69	31 Dec 07
WOODROW PARTNERS LTD	52.52	31 Dec 07
BOYER ALLAN PACIFIC FUND INC-A-	52.06	31 Dec 07
PAULSON INTERNATIONAL, LTD	51.70	31 Dec 07
KAZIMIR RUSSIA GROWTH	48.77	31 Dec 07
TULIP TREND FUND, LTD - A	46.52	31 Dec 07
MOORE EMERGING MARKET FUND, LTD - A	45.85	31 Dec 07

## LOSERS

Investment Funds	Return	Date
BLUE SKY JAPAN LTD - CLASS A	-35.08	31 Dec 07
DRAKE GLOBAL OPPORTUNITIES FUND	-23.85	31 Dec 07
MULVANEY GLOBAL MARKETS FUND LTD	-23.15	31 Dec 07
MELLON OFF. ALPHAACCESS FUND LTD - MCY A/1	-19.52	31 Dec 07
TURNBERRY CAPITAL INTL	-14.48	31 Dec 07
DRAKE ABSOLUTE RETURN FUND, LTD (THE)	-13.92	31 Dec 07
ROSEHILL JAPAN FUND -A-	-11.32	31 Dec 07
HENDERSON JAPAN ABS RETURN FD, LTD	-10.45	31 Dec 07
VONTOBEL EASTERN EUROPEAN -A-	-10.40	31 Dec 07
GRADIENT EUROPE FUND (THE)	-10.24	31 Dec 07
RHINE ALPHA FUND LTD	-9.52	31 Dec 07
JWH GLOBAL STRAT. FIN. & METAL	-9.25	31 Dec 07
PM CAPITAL ABSOLUTE PERFORMANCE FUND	-8.66	31 Dec 07
BRAHMAN PARTNERS II OFFSHORE, LTD	-8.51	31 Dec 07
OPTIMAL JAPAN FUND C1 CAP. INITIAL SERIES	-8.43	31 Dec 07
MELLON OFF GLOB OPP FUND LTD - MULTICURRENCY - A1	-7.99	31 Dec 07
RAPTOR GLOBAL FUND (A)	-7.78	31 Dec 07
FEINGOLD OKEEFFE CAPITAL I OFFSHORE, LTD	-6.99	31 Dec 07
PRISM OFFSHORE FUND, LTD A	-6.93	31 Dec 07
GIANO CAPITAL LTD EUR	-5.97	31 Dec 07

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## WINNERS

Investment Funds	Return	Date
SOFAER CAPITAL NATURAL RESOURCES HEDGE FUND	78.83	31 Dec 06
FIREBIRD REPUBLICS FUND, LTD	69.95	31 Dec 06
KALTCHUGA FUND - RUSSIA EQ. SUB-FUND - \$-	61.76	31 Dec 06
KAZIMIR RUSSIA GROWTH	59.88	31 Dec 06
MC RUSSIAN MARKET FUND - A	58.92	31 Dec 06
RUSSIAN PROSPERITY FUND - A	57.34	31 Dec 06
FIREBIRD NEW RUSSIA FUND, LTD - CLASS A	50.67	31 Dec 06
BLENHEIM* GL. MARKETS, L.P.	50.12	31 Dec 06
GRADIENT EUROPE FUND (THE)	46.78	31 Dec 06
NEVSKY FUND LIMITED CLASS A	44.24	31 Dec 06
RAB SPECIAL SITUATION FD LTD	43.27	31 Dec 06
GREATER EUROPE FUND	42.38	31 Dec 06
DRAKE GLOBAL OPPORTUNITIES FUND	41.00	31 Dec 06
PERCEPTIVE LIFE SCIENCES OFFSH FUND, LTD	38.91	31 Dec 06
RAB ENERGY CLASS F	37.46	31 Dec 06
PHAROS RUSSIA FUND LTD	36.94	31 Dec 06
MILLENNIUM GLOB HIGH YIELD FD LTD	34.20	31 Dec 06
788 CHINA FUND LTD	33.31	31 Dec 06
ARROW OFFSHORE LTD	32.89	31 Dec 06
KINETICS FUND, INC - A/A	32.14	31 Dec 06

## LOSERS

Investment Funds	Return	Date
BLUE SKY JAPAN LTD - CLASS A	-27.74	31 Dec 06
SR GLOBAL FUND H - JAPAN (Real Perf)	-10.81	31 Dec 06
ROSEHILL JAPAN FUND -A-	-10.72	31 Dec 06
HSBC JAPAN ADVANTEDGE FUND	-10.16	31 Dec 06
COREVEST PARTNERS LTD	-9.65	31 Dec 06
JWH GLOBAL STRAT. FIN. & METAL	-8.54	31 Dec 06
QFS GLOB MACRO FUND, LTD	-7.61	31 Dec 06
WF JAPAN FUND LTD - A/1	-7.57	31 Dec 06
ASUKA JAPANESE EQUITY L/S TST 1 - B	-7.10	31 Dec 06
QFS CURRENCY FUND, LTD (INDEX)	-6.11	31 Dec 06
COMAC GLOBAL MACRO FUND	-5.57	31 Dec 06
MARTIN CURRIE ARF - JAPAN FUND	-4.74	31 Dec 06
HALBERDIER FUND B	-4.07	31 Dec 06
MYOJO JAPAN LONG SHORT FUND	-2.85	31 Dec 06
ALPHAGEN PYXIS FUND CLASS A	-2.70	31 Dec 06
JF JAPAN ABSOLUTE RETURN	-2.60	31 Dec 06
LANSDOWNE MACRO FUND LTD. -N-USD	-2.30	31 Dec 06
OBSIDIAN FUND	-1.90	31 Dec 06
ARCUS JAPAN FUND -JPY-	-1.90	31 Dec 06
URSA OFFSHORE LIMITED	-1.67	31 Dec 06

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

Inception Date	Liquidity	Asset Size	Last NAV or Index	Date	Mtd	Ytd	Last Month	Annual Return since Inception	Annual Volatility	Max DD*
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## Convertible

YTD Avg. 2008 (29.01%)

### Convertible / Global

Ytd Avg. 2008  
(34.86%)

ARGENT LOWLEV CONV ARB FUND LTD -A- <i>John Gordon, Bruce McMahan &amp; Sal Schwartzman</i>	28 Feb 98	M	\$123 M Dec 08	175.22	31 Dec 08	2.28%	(16.95%)	171.31 30 Nov 08	5.31%	5.37%	(24.81%) Nov 08 - May 07
BASSO INVESTORS LTD <i>Howard Fischer</i>	30 Sep 95	M	\$875 M Jul 08	2,996.64	11 Dec 08	(0.24%)	(24.86%)	3,003.85 30 Nov 08	8.66%	5.86%	(25.03%) Oct 08 - Dec 07
FOREST GLOB CONV FD, LT - FULCRUM A / A5 <i>Michael A. Boyd</i>	30 Sep 97	Q	\$141 M Nov 08	16.64	26 Dec 08	11.78%	(32.11%)	14.89 30 Nov 08	4.63%	11.12%	(42.51%) Oct 08 - Jan 08
JMG TRITON OFFSHORE FUND, LTD A/1 <i>Jonathan Glaser</i>	30 Jun 96	M	\$198 M Nov 08	2,854.47	31 Dec 08	(2.25%)	(48.50%)	2,920.18 30 Nov 08	8.74%	11.46%	(49.35%) Dec 08 - Oct 07
MARATHON GLOB EQUITY FUND, LTD - A <i>Louis Hanover</i>	31 Mar 01	6M / Q	\$440 M Feb 07	130.26	12 Dec 08	(0.22%)	(28.27%)	130.55 30 Nov 08	3.49%	7.67%	(29.14%) Dec 08 - Oct 07
QUATTRO OFFSHORE FUND, LTD <i>Andy Kaplan, Louis Napoli, Brian Swain</i>	30 Sep 98	Q	\$510 M Jul 08	97.67	31 Oct 08	(39.68%)	(58.45%)	161.93 30 Sep 08	(0.23%)	15.32%	(59.85%) Oct 08 - Oct 07

### Convertible / USA

Ytd Avg. 2008  
6.09%

WATERSTONE MKT NEUT OS FUND, LTD <i>Shawn Bergerson</i>	31 Jul 03	Q	\$800 M Dec 08	130.32	30 Nov 08	3.08%	6.10%	126.43 31 Oct 08	5.08%	10.84%	(17.56%) Oct 08 - Aug 08
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## Equity

YTD Avg. 2008 3.53%

### Equity / USA

Ytd Avg. 2008  
3.53%

WGTC LIMITED <i>S. Walsh / P. Greenwood</i>	31 Jan 97	M	\$40 M Jan 08	3,297.42	30 Nov 08	0.27%	3.54%	3,288.69 31 Oct 08	5.02%	0.71%	0.00% Jan 00 - Jan 00
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## Fixed Income

YTD Avg. 2008 (12.70%)

### Fixed Income / Global

Ytd Avg. 2008  
(12.70%)

CAPULA GLOBAL RELATIVE VALUE FUND LTD <i>Yan Huo, Masao Asai</i>	30 Sep 05	Q	\$4'269 M Dec 08	158.22	31 Dec 08	1.64%	9.60%	155.67 30 Nov 08	15.14%	6.85%	(7.41%) Mar 08 - Feb 08
DRAKE GLOBAL OPPORTUNITIES FUND <i>Anthony Faillace</i>	30 Nov 02	Q	\$2'620 M Mar 08	1,290.78	26 Dec 08	(1.60%)	(30.36%)	1,311.77 30 Nov 08	4.29%	15.61%	(47.32%) Dec 08 - Sep 07
ELEMENT CAPITAL FUND <i>Jeffrey Talpins</i>	31 Mar 05	M	\$643 M Nov 08	20,772.58	30 Nov 08	4.50%	26.45%	19,878.06 31 Oct 08	22.04%	10.42%	(7.83%) Apr 08 - Oct 07
EMF FIXED INCOME FUND, LTD <i>Eric M. Flanagan/David C. Gottlieb</i>	31 Oct 01	Q	\$344 M Aug 08	28,946.96	30 Nov 08	13.72%	15.95%	25,454.59 31 Oct 08	16.18%	18.45%	(22.46%) Mar 08 - Feb 08

\* Max DD: Peak to trough

Inception Date	Liquidity	Asset Size	Last NAV or Index	Date	Mtd	Ytd	Last Month	Annual Return since Inception	Annual Volatility	Max DD*
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## Fixed Income

YTD Avg. 2008 (12.70%)

### Fixed Income / Global

Ytd Avg. 2008  
(12.70%)

HENDERSON GLB FXD INC ABS RETURN FD LTD <i>Stephen Thariyan</i>	31 Jan 03	M	\$623 M Jul 08	103.39	19 Dec 08	(1.89%)	(18.38%)	105.38 30 Nov 08	0.57%	7.05%	(22.12%) Dec 08 - May 07
III FUND LTD <i>Cliff G Viner</i>	30 Jun 93	Q	\$701 M Jan 09	1,854.89	31 Dec 08	0.40%	(53.70%)	1,847.50 30 Nov 08	4.06%	12.36%	(54.77%) Nov 08 - Jan 08
III GLOBAL LTD <i>Cliff G Viner</i>	31 May 94	Q	\$156 M Jan 09	2,072.27	31 Dec 08	2.35%	(48.66%)	2,024.69 30 Nov 08	5.12%	12.61%	(50.73%) Nov 08 - Jan 08
III RELATIVE VALUE CREDIT STRATEGIES FUND LTD <i>Garth Friesen</i>	31 Oct 05	Q	\$674 M Jan 09	910.91	26 Dec 08	(0.35%)	(29.30%)	914.11 30 Nov 08	(2.91%)	11.37%	(29.31%) Dec 08 - Nov 07
LONDON DIVERSIFIED FUND, LTD - D <i>Robert Standing &amp; David Gorton</i>	31 May 95	Q	\$1'960 M Oct 08	3,729.22	02 Jan 09	(0.26%)	(0.26%)	3,738.80 31 Dec 08	10.16%	7.57%	(29.05%) Jan 09 - Jan 08
MKP OPPORTUNITY OFFSHORE, LTD <i>Patrick McMahon</i>	31 Jul 01	M	\$449 M Nov 08	214.05	31 Dec 08	3.09%	9.16%	207.63 30 Nov 08	10.79%	5.34%	(3.18%) Jan 08 - Nov 07
OBSIDIAN FUND <i>Stuart Spodek</i>	31 Jul 96	Y / Q	\$701 M Oct 08	2,610.47	30 Nov 08	(8.24%)	(16.95%)	2,844.89 31 Oct 08	7.98%	8.84%	(18.69%) Nov 08 - Jan 08
PARS IV OFFSHORE FUND II , CL. A/1 <i>Changhong Zhu</i>	31 Mar 02	Q	\$1'592 M Mar 08	1,077.96	30 Nov 08	(4.12%)	(20.46%)	1,124.28 31 Oct 08	1.13%	8.92%	(25.88%) Nov 08 - May 08
PROLOGUE FEEDER FUND, LTD. CLASS A <i>David Lofthouse, Graham Walsh</i>	31 Jan 06	Q	\$700 M Nov 08	1,364.54	31 Dec 08	3.46%	18.75%	1,318.90 30 Nov 08	11.24%	4.46%	(1.59%) Aug 07 - Jul 07
RELATIVE VALUE OPPORTUNITY II <i>John Meriwether</i>	30 Nov 99	Y / Q	\$481 M Dec 06	1,112.93	30 Nov 08	(0.05%)	(42.77%)	1,113.44 31 Oct 08	1.19%	11.82%	(43.71%) Nov 08 - Sep 07
SINOPIA L/S GL. BOND MK NEUT.FUND 300 USD Cl.I <i>Jean-Charles Bertrand</i>	30 Jun 01	D	\$18 M Dec 08	67,957.89	06 Jan 09	0.25%	0.25%	67,790.07 31 Dec 08	4.16%	2.21%	(2.24%) Oct 08 - Jul 08
SINOPIA L/S GL. BOND MK NEUT.FUND 600 EURO Cl.I <i>SINOPIA Asset Management</i>	31 May 01	D	€28 M Dec 08	119,947.70	06 Jan 09	0.52%	0.52%	119,333.07 31 Dec 08	5.51%	4.47%	(5.90%) Dec 07 - Jul 07

## Mortgage Backed

YTD Avg. 2008 0.79%

### Mortgage Backed / Global

Ytd Avg. 2008  
0.79%

MKP OFFSHORE PARTNERS LTD <i>Patrick McMahon &amp; Terrence Connely</i>	29 Feb 96	Q	\$228 M Nov 08	239.02	31 Dec 08	2.12%	0.80%	234.06 30 Nov 08	7.02%	11.85%	(41.67%) Oct 98 - May 98
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\* Max DD: Peak to trough

Inception Date	Liquidity	Asset Size	Last NAV or Index	Date	Mtd	Ytd	Last Month	Annual Return since Inception	Annual Volatility	Max DD*
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## Multi-Strategy

YTD Avg. 2008 (18.69%)

### Multi-Strategy / Asia

Ytd Avg. 2008  
(0.22%)

ARTRADIS BARRACUDA FUND <i>Richard Magides</i>	30 Apr 02	M	\$1'846 M Nov 08	22.51	31 Dec 08	2.53%	26.85%	21.95 30 Nov 08	12.92%	7.99%	(7.83%) Jul 05 - Jul 04
LIM ASIA MULTI-STRATEGY FUND <i>George W. Long</i>	31 Dec 95	M	\$745 M Nov 08	26.32	31 Dec 08	1.94%	(13.85%)	25.82 30 Nov 08	7.72%	6.30%	(15.79%) Nov 08 - Feb 08
PMA CREDIT OPPORTUNITIES 04/04 <i>Darryl Flint</i>	31 Mar 04	Y / Q	\$435 M Aug 08	1,312.94	06 Jan 09	0.16%	0.16%	1,310.86 31 Dec 08	5.87%	5.77%	(16.77%) Dec 08 - Aug 08

### Multi-Strategy / Global

Ytd Avg. 2008  
(22.38%)

ALEXANDRA GLOBAL INV. FUND I, LTD <i>Mikhail Filimonov</i>	30 Apr 94	Q	\$378 M Nov 08	36.26	17 Dec 08	(1.00%)	(44.98%)	36.63 30 Nov 08	9.20%	9.66%	(44.98%) Dec 08 - Dec 07
BASSO MULTI-STRATEGY FUND LTD <i>Howard Fischer</i>	31 Dec 03	Q	\$1'500 M Jul 08	994.08	11 Dec 08	(4.17%)	(43.00%)	1,037.34 30 Nov 08	(0.12%)	14.34%	(43.33%) Dec 08 - May 08
BGI - MULTI-STRATEGY FUND LTD - CLASS A <i>BGI Global Investors</i>	30 Apr 05	M	\$2'173 M Oct 08	1,028.87	31 Dec 08	(0.68%)	(7.26%)	1,035.91 30 Nov 08	0.78%	7.40%	(13.96%) Dec 08 - Jun 08
BLACK DIAMOND, LTD - CLASS B (UNRESTRICTED) <i>Clint D. Carlson</i>	31 Dec 95	Q	\$141 M Nov 08	223.25	31 Dec 08	(2.47%)	(15.50%)	228.90 30 Nov 08	6.37%	4.04%	(18.55%) Dec 08 - Aug 08
BLUECREST CAPL INTL LTD A USD <i>Michael Platt</i>	30 Nov 00	Y / Q	\$4'142 M Sep 08	238.68	31 Dec 08	(1.61%)	6.16%	242.59 30 Nov 08	11.35%	5.62%	(4.83%) Aug 03 - May 03
CONCORDIA CAPITAL-A- <i>Alex Ribaroff</i>	28 Feb 93	M	\$250 M Oct 08	3,672.35	30 Nov 08	1.12%	(18.95%)	3,631.82 31 Oct 08	8.60%	6.62%	(23.11%) Oct 08 - Feb 08
CQS CAPL STRUCT ARB FEEDER FUND LTD - A <i>Michael Hintze/ Paul Casey and Simon Finch</i>	31 Oct 02	Q	\$254 M Nov 08	1,172.81	31 Dec 08	(2.52%)	(14.47%)	1,203.13 30 Nov 08	2.62%	6.40%	(20.25%) Dec 08 - May 07
CQS CONV & QUANT STRATS FEED FD, LTD 1A <i>Michael Hintze/ Paul Casey and Gary McConnell</i>	29 Feb 00	Q	\$2'977 M Nov 08	1,932.88	31 Dec 08	(3.87%)	(32.04%)	2,010.68 30 Nov 08	7.74%	8.95%	(33.86%) Dec 08 - Oct 07
DEEPHAVEN GLOBAL M/S FUND LTD CL A1 S-N-09/96 <i>Colin Smith</i>	31 Aug 96	M	\$873 M Nov 08	2,637.62	02 Jan 09	0.05%	0.05%	2,636.31 31 Dec 08	8.17%	8.39%	(37.06%) Dec 08 - Oct 07
DKR INTL RELATIVE VALUE LTD <i>Gary Davis, Barry Klein</i>	30 Sep 95	Q	\$377 M Oct 08	274.92	19 Dec 08	(1.12%)	(19.77%)	278.03 30 Nov 08	7.94%	4.92%	(19.77%) Dec 08 - Dec 07
DOUBLE BLACK DIAMOND LTD - SERIES A (UNRESTRICTED) <i>Clint Carlson</i>	31 Mar 98	Q	\$2'456 M Nov 08	260.58	31 Dec 08	(1.16%)	(11.65%)	263.64 30 Nov 08	9.31%	5.40%	(17.93%) Dec 08 - Aug 08
DRAKE ABSOLUTE RETURN FUND, LTD (THE) <i>Anthony Faillace &amp; Steven Luttrell</i>	31 Dec 01	Y / Q	\$877 M Dec 08	106.62	26 Dec 08	(3.50%)	(38.03%)	110.48 30 Nov 08	0.92%	13.54%	(47.78%) Dec 08 - Sep 07
MILLENNIUM INTL LTD C/01 A <i>Israel A Englander</i>	31 Dec 97	Q	\$12'095 M Dec 07	4,709.68	31 Dec 08	(0.82%)	(3.34%)	4,748.62 30 Nov 08	14.88%	5.01%	(7.24%) Aug 98 - May 98

\* Max DD: Peak to trough

Inception Date	Liquidity	Asset Size	Last NAV or Index	Date	Mtd	Ytd	Last Month	Annual Return since Inception	Annual Volatility	Max DD*
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## Multi-Strategy

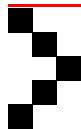
YTD Avg. 2008 (18.69%)

### Multi-Strategy / Global

Ytd Avg. 2008  
(22.38%)

QVT OVERSEAS, LTD - B/1 <i>Dan Gold</i>	31 Oct 03	Y / Q	\$6'638 M Nov 08	1,474.52	31 Dec 08	(2.65%)	(34.05%)	1,514.66 30 Nov 08	7.80%	11.03%	(37.38%) Dec 08 - Feb 08
SHEPHERD INVEST LTD CLASS -B-COMPOSITE <i>Brian Stark &amp; Mike Roth</i>	30 Jun 95	S / Q	\$8'900 M Aug 08	3,657.61	31 Dec 08	(3.66%)	(22.92%)	3,796.56 30 Nov 08	10.07%	6.92%	(26.67%) Dec 08 - Oct 07

\* Max DD: Peak to trough



Inception Date	Liquidity	Asset Size	Last NAV or Index	Date	Mtd	Ytd	Last Month	Annual Return since Inception	Annual Volatility	Max DD*
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## Commodity-Discretionary

YTD Avg. 2008 43.71%

### Commodity-Discretionary / Global

Ytd Avg. 2008  
43.71%

CLIVE FUND (The ) Class - A - <i>Christian Levett and Richard Boland</i>	30 Nov 07	Q	\$2'400 M Aug 08	148.54	26 Dec 08	(0.02%)	43.71%	148.57 30 Nov 08	44.55%	26.08%	(11.86%) Aug 08 - Jun 08
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## Currency-Discretionary

YTD Avg. 2008 5.29%

### Currency-Discretionary / Global

Ytd Avg. 2008  
5.29%

TRADEX CURRENCY FUND, LTD <i>Rony Schlapfer</i>	31 Oct 98	W	\$1'500 M Sep 08	1,774.31	30 Nov 08	(0.22%)	5.30%	1,778.23 31 Oct 08	7.28%	5.17%	(4.25%) Feb 02 - Sep 01
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## Currency-Systematic

YTD Avg. 2008 (0.29%)

### Currency-Systematic / Global

Ytd Avg. 2008  
(0.29%)

QFS CURRENCY FUND, LTD (INDEX) <i>Dr. Sandford Grossman</i>	31 Mar 97	M	\$605 M Sep 08	2,599.69	31 Dec 08	2.97%	(0.29%)	2,524.71 30 Nov 08	8.46%	14.32%	(20.93%) Aug 06 - Feb 04
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## Diversified-Discretionary

YTD Avg. 2008 (9.55%)

### Diversified-Discretionary / Global

Ytd Avg. 2008  
(9.55%)

BLENHEIM* GL. MARKETS, L.P. <i>Willem Kooyker</i>	31 Dec 86	M	\$3'029 M Feb 08	69,709.90	30 Nov 08	(2.91%)	(9.55%)	71,799.26 31 Oct 08	21.35%	39.09%	(41.20%) Nov 98 - Aug 97
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## Diversified-Systematic

YTD Avg. 2008 22.47%

### Diversified-Systematic / Global

Ytd Avg. 2008  
22.47%

ASPECT DIVERSIFIED FUND - CLASS A <i>Gavin Ferris</i>	16 Dec 98	M	\$1'281 M Dec 08	329.66	02 Jan 09	(0.84%)	(0.84%)	332.46 31 Dec 08	12.60%	17.33%	(21.47%) Jan 05 - Feb 04
BLUETREND FUND, LTD - CLASS A <i>Michael Platt &amp; Leda Braga</i>	31 Mar 04	M	\$5'780 M Oct 08	253.49	31 Dec 08	3.60%	43.37%	244.69 30 Nov 08	21.60%	14.59%	(12.55%) Jul 06 - Apr 06
CIPHER DIVERSIFIED FUND-A- <i>A. Knoepffler</i>	31 Jul 98	M	\$287M Oct 08	3,495.99	02 Jan 09	(0.20%)	(0.21%)	3,502.99 31 Dec 08	12.75%	18.49%	(22.28%) Nov 02 - Oct 01

\* Max DD: Peak to trough



Inception Date	Liquidity	Asset Size	Last NAV or Index	Date	Mtd	Ytd	Last Month	Annual Return since Inception	Annual Volatility	Max DD*
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## Diversified-Systematic

YTD Avg. 2008 22.47%

### Diversified-Systematic / Global

Ytd Avg. 2008  
22.47%

Inception Date	Liquidity	Asset Size	Last NAV or Index	Date	Mtd	Ytd	Last Month	Annual Return since Inception	Annual Volatility	Max DD*
CRABEL FUND LTD <i>Toby Crabel</i>	M	\$930 M Dec 08	4,363.18	05 Jan 09	(0.09%)	(0.09%)	4,367.11 31 Dec 08	14.53%	18.75%	(16.71%) Jun 99 - Oct 98
DIGILOG OVERSEAS FUND I, LTD <i>Walt Weissman and Blair Wellensiek</i>	M	\$345 M Nov 08	2,598.21	26 Dec 08	2.31%	13.73%	2,539.55 30 Nov 08	24.26%	24.98%	(36.53%) Jan 05 - May 03
DKR QUANTITATIVE STRATS FUND, LTD <i>Pascal Magnollay</i>	M	\$308 M Sep 06	2,689.65	31 Dec 08	1.80%	17.90%	2,642.09 30 Nov 08	11.61%	9.59%	(9.80%) Sep 08 - Jun 08
EAGLE GLOBAL FUND <i>Menachem Sternberg &amp; Liora Sternberg</i>	M	\$149 M Dec 08	686,371.40	02 Jan 09	(0.13%)	(0.14%)	687,264.84 31 Dec 08	15.62%	24.57%	(32.13%) Sep 04 - Oct 03
FORT GLOBAL OFFSHORE FUND LTD, CLASS C <i>Yves Balcer, Sanjiv Kumar</i>	M	\$1'424 M Jan 09	2,032.14	02 Jan 09	(1.10%)	(1.10%)	2,054.74 31 Dec 08	11.99%	12.91%	(17.42%) Oct 08 - Mar 08
GRAHAM GIF II DIVERSIFIED -A- <i>Kenneth G. Tropin</i>	M	\$1'389 M Sep 08	394.50	06 Jan 09	(1.28%)	(1.28%)	399.62 31 Dec 08	10.34%	13.12%	(15.67%) Apr 02 - Oct 01
GRAHAM GIF II K4 PORTFOLIO 1.5X <i>Kenneth G. Tropin</i>	M	\$1'007 M Sep 08	239.05	06 Jan 09	(1.93%)	(1.93%)	243.76 31 Dec 08	15.86%	20.64%	(30.47%) Apr 05 - Feb 04
GRAHAM GIF II PROPRIETARY MATRIX <i>Kenneth G. Tropin</i>	M	\$297 M Sep 08	251.16	06 Jan 09	(0.65%)	(0.65%)	252.80 31 Dec 08	10.15%	13.12%	(15.71%) Apr 02 - Oct 01
HIGHVIEW GLOBAL MACRO, LTD <i>Sassan Alizadeh</i>	Q	\$200 M May 08	1,248.41	31 Dec 08	3.19%	(22.45%)	1,209.81 30 Nov 08	4.11%	14.37%	(30.71%) Nov 08 - Oct 07
JWH GLOBAL STRAT. FIN. & METAL <i>John Henry</i>	M	\$70 M Dec 07	507.93	30 Nov 08	7.30%	39.30%	473.38 31 Oct 08	10.74%	26.70%	(42.20%) Sep 00 - Jun 99
MAN AHL ALPHA PLC <i>Tim Wong</i>	W	\$191 M Sep 08	812.60	05 Jan 09	(2.46%)	(2.46%)	833.13 31 Dec 08	17.09%	13.40%	(11.49%) Jul 04 - Jan 04
MAN AHL DIVERSIFIED PLC <i>Tim Wong</i>	W	\$3'892 M Sep 08	100.10	05 Jan 09	(3.33%)	(3.33%)	103.55 31 Dec 08	19.76%	18.14%	(17.90%) May 02 - Oct 01
MILLBURN INTERNATIONAL (CAYMAN) LTD <i>Grant Smith / Barry Goodman</i>	M	\$39 M Dec 08	3,283.64	07 Jan 09	(1.75%)	(1.75%)	3,342.12 31 Dec 08	10.17%	15.60%	(23.39%) Aug 04 - Aug 03
MULVANEY GLOBAL MARKETS FUND LTD <i>Paul Mulvaney</i>	M	\$96 M Jul 08	379.11	30 Nov 08	6.92%	98.28%	354.57 31 Oct 08	21.80%	34.60%	(41.28%) Aug 07 - Apr 06
RIFF FUND INTL LP CLASS -A- <i>Robert Lourie</i>	M	\$4'334 M Aug 08	92.70	31 Dec 08	1.83%	(12.83%)	91.03 30 Nov 08	(5.87%)	17.30%	(22.25%) Oct 08 - Jun 08
ROTELLA POLARIS FUND, LTD <i>Robert Rotella</i>	M	\$197 M Nov 08	30,317.26	02 Jan 09	(1.03%)	(1.03%)	30,633.62 31 Dec 08	10.59%	12.57%	(14.18%) Sep 08 - Jun 08
TEWKSBURY INVESTMENT FUND, LTD - B <i>Matthew Tewksbury</i>	M	\$3'203 M Nov 08	11,844.38	02 Jan 09	0.40%	0.40%	11,797.19 31 Dec 08	14.70%	4.61%	(7.75%) Aug 07 - Jun 07

\* Max DD: Peak to trough

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## Diversified-Systematic

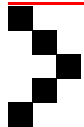
YTD Avg. 2008 22.47%

### Diversified-Systematic / Global

Ytd Avg. 2008  
22.47%

TUDOR TENSOR FUND LIMITED CLASS I <i>Steve Evans</i>	31 Aug 05	Q	\$968 M Oct 08	1,644.94	24 Dec 08	0.78%	35.40%	1,632.16 30 Nov 08	16.18%	11.20%	(9.34%) Aug 07 - Jun 07
TULIP TREND FUND, LTD - A <i>Harold de Boer</i>	31 Mar 03	M	\$365 M Jul 08	4,261.56	31 Dec 08	3.74%	62.05%	4,107.95 30 Nov 08	28.62%	25.71%	(22.07%) Jul 06 - Nov 05
WINTON EVOLUTION FUND (THE) <i>David Harding</i>	31 Aug 05	M	\$174 M Dec 08	1,248.18	07 Jan 09	(1.26%)	(1.26%)	1,264.11 31 Dec 08	6.83%	12.73%	(11.32%) Sep 08 - Jun 08
WINTON FUTURES FUND - CLASS B <i>David Harding</i>	30 Sep 97	M	\$5'500 M Dec 08	727.03	07 Jan 09	(0.99%)	(0.99%)	734.30 31 Dec 08	19.23%	19.61%	(25.08%) Feb 02 - Oct 01

\* Max DD: Peak to trough



10 | 08 Jan 2009

Past performance is not necessarily a guide to future performance  
Alternative Investment Group

HSBC Private Bank 

	Inception Date	Liquidity	Asset Size	Last NAV or Index	Date	Mtd	Ytd	Last Month	Annual Return since Inception	Annual Volatility	Max DD*
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## Equity-Diversified

YTD Avg. 2008 (57.83%)

### Equity-Diversified / Emerging

Ytd Avg. 2008  
(67.09%)

FIREBIRD NEW RUSSIA FUND, LTD - CLASS A <i>Harvey Sawikin &amp; Ian Hague</i>	30 Jun 96	Q	\$124 M Nov 08	859.19	26 Dec 08	1.32%	(67.17%)	848.00 30 Nov 08	18.78%	43.44%	(81.79%) Sep 98 - Mar 98
FIREBIRD REPUBLICS FUND, LTD <i>Harvey Sawikin &amp; Ian Hague</i>	30 Apr 97	Q	\$212 M Nov 08	425.93	26 Dec 08	0.29%	(62.54%)	424.70 30 Nov 08	13.23%	32.09%	(73.20%) Jan 99 - Sep 97
GREATER EUROPE FUND <i>Kleinwort Benson</i>	31 Mar 98	M	\$220 M Aug 08	2.43	31 Dec 08	(38.21%)	(84.90%)	3.93 30 Nov 08	8.59%	33.38%	(86.64%) Dec 08 - Apr 06
KALTCHUGA FUND - RUSSIA EQ. SUB-FUND - <i>J-L. Tauvy</i>	15 Nov 00	BM	\$146 M Apr 08	2,364.32	19 Dec 08	(4.69%)	(78.85%)	2,480.69 30 Nov 08	11.21%	33.57%	(78.85%) Dec 08 - Dec 07
KAZIMIR RUSSIA GROWTH <i>Kazimir Partners</i>	31 Jul 96	Q	\$212 M Jan 08	1,057.96	23 Dec 08	(1.48%)	(46.33%)	1,073.87 30 Nov 08	20.94%	53.34%	(93.65%) Sep 98 - Jul 97
MC RUSSIAN MARKET FUND - A <i>Tim Rogers</i>	31 May 96	D	\$67 M Nov 08	42.80	31 Dec 08	(9.80%)	(77.52%)	47.45 30 Nov 08	12.60%	53.86%	(90.12%) Sep 98 - Jul 97
PF(LUX) - EASTERN EUROPE-P CAP <i>Y. Ostrowsky</i>	30 Sep 99	W	€219 M Jan 09	159.11	07 Jan 09	19.16%	19.16%	133.53 31 Dec 08	9.45%	30.39%	(73.97%) Dec 08 - Dec 07
PHAROS RUSSIA FUND LTD <i>Peter Halloran</i>	30 Sep 97	D	\$31 M Oct 08	153.30	06 Jan 09	(0.52%)	(0.52%)	154.10 31 Dec 08	3.86%	42.26%	(84.97%) Sep 99 - Sep 97
RUSSIAN PROSPERITY FUND - A <i>Alexander Branis</i>	31 Aug 96	W	\$1'217 M Jul 08	55.56	24 Dec 08	1.04%	(76.68%)	54.99 30 Nov 08	15.21%	49.18%	(90.26%) Jan 99 - Jul 97
VONTOBEL EASTERN EUROPEAN -A- <i>Luca Parmeggiani</i>	31 Dec 99	D	€139 M Dec 07	80.14	06 Jan 09	12.94%	12.94%	70.96 31 Dec 08	(1.03%)	24.09%	(69.86%) Dec 08 - Apr 07

Ytd Avg. 2008  
(36.14%)

### Equity-Diversified / Europe

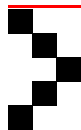
BG LONG TERM VALUE FUND <i>Emmanuel Broussard / Emmanuel Gavaudan</i>	30 Nov 04	W	\$219 M Dec 07	1,130.41	06 Jan 09	6.85%	6.85%	1,057.97 31 Dec 08	3.03%	15.81%	(44.24%) Nov 08 - May 07
LANSDOWNE EUROPEAN LONG ONLY FUND LTD <i>Steven Heinz / David Craigen</i>	31 Dec 04	Q	\$687 M Oct 08	118.00	31 Dec 08	2.67%	(34.79%)	114.93 30 Nov 08	4.22%	16.23%	(41.56%) Nov 08 - May 07

Ytd Avg. 2008  
(33.22%)

### Equity-Diversified / Global

CANTILLON GLOBAL VALUE FUND CLASS A <i>Rob Cope</i>	31 Mar 05	M	\$466 M Nov 08	10.34	31 Dec 08	(0.10%)	(31.11%)	10.35 30 Nov 08	0.89%	12.48%	(31.11%) Dec 08 - Dec 07
CAXTON ALPHA EQUITY (BVI) LTD <i>Kurt Feuerman</i>	31 Dec 04	M	\$948 M Jul 08	1,026.99	06 Jan 09	2.12%	2.12%	1,005.67 31 Dec 08	0.66%	14.83%	(38.10%) Nov 08 - Oct 07

\* Max DD: Peak to trough



	Inception Date	Liquidity	Asset Size	Last NAV or Index	Date	Mtd	Ytd	Last Month	Annual Return since Inception	Annual Volatility	Max DD*
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## Distressed Security

YTD Avg. 2008 (19.10%)

### Distressed Security / Global

Ytd Avg. 2008  
(19.10%)

CANYON VALUE REALIZATION FD, LTD - CLASS A <i>M.R. Julis &amp; J.S. Friedman</i>	31 Dec 94	Q	\$6'900 M Nov 08	3,042.77	26 Dec 08	(1.60%)	(29.51%)	3,092.24 30 Nov 08	8.27%	8.66%	(30.66%) Dec 08 - Oct 07
CERBERUS INTL. LTD <i>Steve Feinberg</i>	31 May 93	Q	\$6'218 M Sep 08	612,325.07	30 Nov 08	(3.50%)	(13.22%)	634,506.66 31 Oct 08	12.39%	4.85%	(13.64%) Nov 08 - May 08
DAVIDSON KEMPNER DISTRESSED OPP. INT. LTD - A <i>Michael J. Leffell, Anthony A. Yoseloff</i>	31 Mar 05	Y	\$811 M Oct 08	1,218.78	31 Dec 08	2.29%	(20.74%)	1,191.49 30 Nov 08	5.41%	11.59%	(25.51%) Nov 08 - Oct 07
HSBC DISTRESSED OPPORTUNITY FUND <i>Kim Golden</i>	28 Feb 06	M	\$72 M Nov 08	84.58	31 Dec 08	(5.75%)	(26.67%)	89.74 30 Nov 08	(5.72%)	9.41%	(27.61%) Dec 08 - Oct 07
LC CAPITAL OFFSHORE FUND, LTD <i>Steven G Lampe &amp; Richard F Conway</i>	30 Sep 99	Y / Q	\$430 M Nov 08	239.06	02 Jan 09	1.00%	1.00%	236.69 31 Dec 08	9.86%	9.95%	(33.83%) Dec 08 - Jun 07
MD SASS Re/ENTREPRISE INTERNATIONAL, LTD <i>Martin Sass</i>	30 Sep 99	M	\$43 M Jan 08	36.69	02 Jan 09	(0.10%)	(0.10%)	36.73 31 Dec 08	5.77%	20.19%	(32.64%) Mar 02 - Nov 01
PAULSON CREDIT OPPORTUNITIES II LTD <i>John Paulson</i>	31 Dec 06	Y	\$2'281 M Nov 08	525.32	31 Dec 08	1.93%	16.29%	515.37 30 Nov 08	128.94%	52.03%	(10.08%) May 07 - Feb 07
PAULSON CREDIT OPPORTUNITIES LTD <i>John Paulson</i>	30 Jun 06	Y	\$5'063 M Nov 08	975.55	31 Dec 08	1.94%	18.46%	956.98 30 Nov 08	148.09%	67.14%	(10.41%) May 07 - Feb 07
SC FUNDAMENTAL VALUE A <i>Peter Collery</i>	30 Sep 99	Q	\$47 M Dec 08	4,283.54	31 Dec 08	1.33%	(11.27%)	4,227.32 30 Nov 08	9.52%	10.22%	(21.90%) Nov 08 - Feb 08
STRATEGIC VALUE RESTRUCTURING FUND <i>Victor Khosla</i>	31 Aug 02	Q/Y	\$3'473 M Jun 08	216.13	31 Dec 08	(1.92%)	(18.38%)	220.36 30 Nov 08	12.93%	7.88%	(20.57%) Dec 08 - May 07
TURNBERRY CAPITAL INTL <i>William Jacobs &amp; Jeffrey Dobbs</i>	31 Aug 99	Q	\$120 M Apr 08	960.10	30 Nov 08	(24.11%)	(72.78%)	1,265.12 31 Oct 08	1.15%	20.92%	(77.43%) Nov 08 - May 07

## Merger-Arbitrage

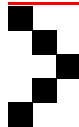
YTD Avg. 2008 2.38%

### Merger-Arbitrage / Global

Ytd Avg. 2008  
3.51%

AETOS CORPORATION - CLASS A <i>Jason Dahl, Jonathan Spitzer</i>	31 Dec 85	M	\$183 M Jul 08	21,378.24	31 Dec 08	1.72%	(3.26%)	21,017.09 30 Nov 08	9.77%	12.44%	(34.97%) Oct 87 - Aug 87
AM INVESTMENT MA ERICOTT OFFSHORE FUND, LTD <i>Arthur Levy and Charles Sweat</i>	31 Dec 94	M	\$38 M Oct 08	296.03	31 Dec 08	6.75%	1.43%	277.31 30 Nov 08	8.05%	4.35%	(10.70%) Oct 08 - Aug 08
GRUSS OFFSHORE ARB FUND, LTD - A <i>Mark Smith, Sean Dany</i>	31 Dec 99	Q	\$211 M Dec 08	1,709.30	31 Dec 08	0.88%	(0.92%)	1,694.39 30 Nov 08	6.13%	2.48%	(4.14%) Nov 08 - Aug 08

\* Max DD: Peak to trough



Inception Date	Liquidity	Asset Size	Last NAV or Index	Date	Mtd	Ytd	Last Month	Annual Return since Inception	Annual Volatility	Max DD*
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## Merger-Arbitrage

YTD Avg. 2008 2.38%

### Merger-Arbitrage / Global

Ytd Avg. 2008  
3.51%

PAULSON ENHANCED LTD <i>John Paulson</i>	30 Apr 01	S	\$2'538 M Nov 08	622.16	31 Dec 08	1.80%	12.50%	611.16 30 Nov 08	26.89%	15.92%	(10.13%) Jul 02 - Apr 01
PAULSON INTERNATIONAL, LTD <i>John Paulson</i>	30 Apr 96	M	\$1'869 M Nov 08	662.24	31 Dec 08	1.05%	7.85%	655.36 30 Nov 08	15.32%	7.82%	(13.57%) Sep 98 - Jun 98

### Merger-Arbitrage / USA

Ytd Avg. 2008  
(0.45%)

GABELLI ASSOCIATES LIMITED - CLASS A <i>Mario Gabelli</i>	31 Aug 89	M	\$154 M Feb 07	475.75	02 Jan 09	0.52%	0.52%	473.29 31 Dec 08	8.39%	3.43%	(6.65%) Oct 08 - Oct 07
MERGER FUND LTD <i>Fred Green &amp; Bonnie Smith</i>	31 Dec 95	M	\$82 M Jan 07	27.97	31 Dec 08	5.91%	1.30%	26.41 30 Nov 08	8.23%	6.15%	(17.43%) Jul 02 - Aug 01

## Multi-Strategy

YTD Avg. 2008 (14.91%)

### Multi-Strategy / Asia

Ytd Avg. 2008  
(4.86%)

HAWKESBURY ASIA PACIFIC FUND LTD CLASS A <i>Henry Rourke</i>	31 Mar 04	M	\$193 M Oct 08	124.68	31 Dec 08	(1.94%)	(4.85%)	127.15 30 Nov 08	4.75%	3.68%	(6.34%) Dec 08 - Jan 08
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### Multi-Strategy / Europe

Ytd Avg. 2008  
(10.67%)

CENTAURUS ALPHA FUND LTD - A (USD) <i>Bernard Oppetit/Randy Freeman</i>	31 Aug 00	M	\$1'910 M Sep 08	139.54	19 Dec 08	1.39%	(26.30%)	137.62 30 Nov 08	4.09%	9.56%	(29.03%) Nov 08 - Apr 07
CHEYNE SPECIAL SITS FD INC - B1 <i>M Khadjenouri, J-P Flament</i>	31 Jul 03	M	\$1'700 M Oct 08	134.63	26 Dec 08	(5.79%)	(30.38%)	142.91 30 Nov 08	5.65%	10.91%	(34.23%) Dec 08 - May 07
ELGIN OPPORTUNITIES FUND <i>Michael Clancy, Koray Ozdemir</i>	28 Feb 06	Q	\$155 M Dec 07	141.75	31 Dec 08	6.91%	15.04%	132.59 30 Nov 08	13.06%	5.62%	(1.32%) Sep 08 - Aug 08
RAB CROSS EUROPE FUND LIMITED - CLASS A <i>Roderick Campbell</i>	31 Oct 98	M	\$313 M Nov 07	220.49	29 Dec 08	0.15%	(1.04%)	220.15 30 Nov 08	8.08%	5.88%	(10.35%) Nov 08 - Jun 08

### Multi-Strategy / Global

Ytd Avg. 2008  
(16.13%)

AG SUPER FUND INTERNATIONAL, LTD <i>J. Angelo &amp; M. Gordon</i>	30 Apr 93	Y	\$344 M Jan 07	398.46	31 Dec 08	(2.25%)	(21.36%)	407.63 30 Nov 08	9.22%	5.25%	(23.09%) Dec 08 - Jun 07
BRAHMAN PARTNERS II OFFSHORE, LTD <i>Peter A. Hochfelder, Mitchell A. Kuflik &amp; Robert J. Sobel</i>	30 Apr 02	S	\$559 M Dec 07	1,270.82	30 Nov 08	(2.40%)	(12.11%)	1,302.07 31 Oct 08	3.70%	8.01%	(22.37%) Nov 08 - May 07
CASTLERIGG INTL LTD - CLASS A /1 <i>Thomas Sandell</i>	31 Dec 97	Y / Q	\$3'690 M Nov 08	259.71	31 Dec 08	(1.60%)	(31.63%)	263.94 30 Nov 08	9.12%	8.05%	(33.71%) Dec 08 - May 07

\* Max DD: Peak to trough

	Inception Date	Liquidity	Asset Size	Last NAV or Index	Date	Mtd	Ytd	Last Month	Annual Return since Inception	Annual Volatility	Max DD*
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## Multi-Strategy

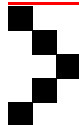
YTD Avg. 2008 (14.91%)

### Multi-Strategy / Global

Ytd Avg. 2008  
(16.13%)

DAVIDSON KEMPNER INTL, LTD - CLASS A <i>Thomas L. Kempner, Marvin H. Davidson</i>	31 Oct 95	Q	\$5'716 M Oct 08	288.84	31 Dec 08	1.50%	(8.43%)	284.57 30 Nov 08	8.38%	3.84%	(10.87%) Nov 08 - Oct 07
FIRST EAGLE N.V. (A) <i>Colin Morris</i>	30 Nov 92	M	\$718 M Aug 08	232,227.45	31 Dec 08	(0.99%)	(33.70%)	234,555.56 30 Nov 08	10.41%	14.76%	(41.32%) Dec 08 - May 08
GAM ARBITRAGE INC <i>John M. Angelo</i>	31 Dec 83	W	\$345 M Oct 08	1,013.63	31 Dec 08	(6.29%)	(32.15%)	1,081.68 30 Nov 08	9.70%	10.48%	(34.74%) Dec 08 - Jun 07
GOOD HOPE INTERNATIONAL LTD <i>Colin Morris</i>	31 Mar 04	Q	\$82 M Dec 08	1,102.07	31 Dec 08	(0.73%)	(28.65%)	1,110.20 30 Nov 08	2.06%	11.74%	(35.06%) Dec 08 - May 08
GRUSS GLOBAL INV, LTD - Initial Series <i>Mark Smith, Sean Dany</i>	31 Dec 03	Q	\$703 M Nov 08	1,372.59	31 Dec 08	1.67%	(6.02%)	1,350.05 30 Nov 08	6.53%	5.17%	(9.83%) Nov 08 - May 07
HARBINGER CAPITAL PARTNERS OFFSHORE FUND I <i>Philip Falcone</i>	30 Jun 02	Q	\$13'739 M Sep 08	336.53	30 Nov 08	(6.56%)	(22.70%)	360.15 31 Oct 08	20.79%	19.24%	(46.04%) Nov 08 - Jun 08
KING STREET CAPITAL, LTD - CLASS A/1 <i>O. Francis Biondi Jr &amp; Brian J. Higgins</i>	31 Dec 96	Y / M	\$11'800 M Oct 08	383.99	30 Nov 08	1.63%	3.36%	377.82 31 Oct 08	11.95%	4.29%	(3.91%) Sep 08 - Feb 08
LION FUND, LTD (THE) <i>Nick Walker</i>	31 Jan 96	M	\$600 M Aug 08	28.97	31 Dec 08	1.83%	(28.15%)	28.44 30 Nov 08	8.45%	10.12%	(30.80%) Nov 08 - Oct 07
MARATHON SPECIAL OPPTS FD, LTD - A <i>Bruce Richards &amp; Louis Hanover</i>	30 Apr 99	Y	\$1'991 M Dec 07	449.74	31 Dec 08	(9.92%)	(28.99%)	499.27 30 Nov 08	16.80%	11.97%	(31.25%) Dec 08 - Jun 07
OSMIUM SPECIAL SITUATIONS FUND LTD <i>Chris Kuchanny</i>	28 Feb 05	M	\$192 M Jul 08	1,484.49	31 Dec 08	1.80%	2.85%	1,458.24 30 Nov 08	10.83%	5.75%	(7.12%) Nov 08 - Jul 08
PARA INTERNATIONAL FUND -A- <i>Ned Sadaka</i>	31 Jan 95	M	\$166 M Aug 08	279.21	30 Nov 08	(3.02%)	(19.71%)	287.91 31 Oct 08	7.70%	7.29%	(24.77%) Nov 08 - May 07
PAULSON ADVANTAGE LTD -A- <i>John Paulson</i>	31 Mar 04	Q	\$4'844 M Nov 08	317.67	31 Dec 08	2.23%	24.03%	310.74 30 Nov 08	27.51%	14.66%	(2.12%) Jul 04 - Mar 04
PAULSON ADVANTAGE PLUS LTD <i>John Paulson</i>	31 Dec 04	Q	\$10'046 M Nov 08	417.86	31 Dec 08	3.20%	37.58%	404.90 30 Nov 08	42.94%	22.82%	(3.37%) Nov 05 - Sep 05
PERRY PARTNERS INTERNATIONAL INC CLASS A <i>Richard Perry</i>	30 Sep 93	Q / 2Y	\$8'348 M Sep 08	527.66	26 Dec 08	0.38%	(24.04%)	525.66 30 Nov 08	11.52%	7.41%	(25.65%) Nov 08 - Oct 07
SAB OVERSEAS FUND LTD <i>Scott Bommer</i>	31 Jul 00	3Q / Q	\$222 M Oct 08	227.98	31 Dec 08	4.00%	(6.37%)	219.21 30 Nov 08	10.28%	9.52%	(15.22%) Nov 08 - Jun 08
SARK FUND LIMITED <i>Emmanuel Gavaudan &amp; Emmanuel Boussard</i>	28 Feb 03	M	€1'500 M Oct 08	129.25	02 Jan 09	0.00%	0.00%	129.25 31 Dec 08	4.48%	6.73%	(22.71%) Nov 08 - May 07
SATELLITE OVERSEAS FUNDSIE A-H-05 <i>Lief D. Rosenblatt, Gabe Nechamkin &amp; Mark Sonnino</i>	31 Oct 99	Y / Q	\$1'800 M Nov 08	1,362.54	31 Dec 08	(0.10%)	(41.80%)	1,363.90 30 Nov 08	3.43%	10.06%	(43.47%) Dec 08 - Oct 07

\* Max DD: Peak to trough



Inception Date	Liquidity	Asset Size	Last NAV or Index	Date	Mtd	Ytd	Last Month	Annual Return since Inception	Annual Volatility	Max DD*
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## Multi-Strategy

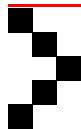
YTD Avg. 2008 (14.91%)

### Multi-Strategy / Global

Ytd Avg. 2008  
(16.13%)

THIRD POINT OFFSHORE <i>Daniel Loeb</i>	30 Nov 96	M	\$2'622 M Oct 08	6,344.10	31 Dec 08	(5.50%)	(32.18%)	6,713.33 30 Nov 08	16.51%	13.81%	(33.54%) Dec 08 - Jun 08
YORK INVESTMENT LTD -CLASS A/1 <i>James Dinan</i>	28 Feb 94	Q	\$5'100 M Jul 08	4,574.55	31 Dec 08	(1.70%)	(26.40%)	4,653.67 30 Nov 08	10.78%	8.90%	(28.64%) Dec 08 - Oct 07

\* Max DD: Peak to trough



	Inception Date	Liquidity	Asset Size	Last NAV or Index	Date	Mtd	Ytd	Last Month	Annual Return since Inception	Annual Volatility	Max DD*
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## Arbitrage

YTD Avg. 2008 (23.26%)

### Arbitrage / Global

Ytd Avg. 2008  
(23.26%)

HSBC MAA FUND USD <i>HSBC Alternative Investments Limited</i>	15 Jun 95	Q / M	\$305 M Nov 08	171.33	12 Dec 08	(0.19%)	(23.26%)	171.66 30 Nov 08	4.07%	5.21%	(24.17%) Dec 08 - Jul 07
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## Leveraged Multi-Strategy

YTD Avg. 2008 (34.19%)

### Leveraged Multi-Strategy / Global

Ytd Avg. 2008  
(34.19%)

HSBC LEVERAGED GH FUND <i>HSBC Republic Investment Limited</i>	30 Nov 04	M	\$2'482 M Nov 08	100.38	12 Dec 08	(0.49%)	(34.19%)	100.87 30 Nov 08	0.09%	15.00%	(35.25%) Dec 08 - Jun 08
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## Long/Short

YTD Avg. 2008 (18.13%)

### Long/Short / Asia

Ytd Avg. 2008  
(24.12%)

HSBC ASIAN ADVANTEDGE FUND <i>HSBC Alternative Investments Limited</i>	30 Jun 02	M	\$71 M Nov 08	162.15	12 Dec 08	0.81%	(24.12%)	160.85 30 Nov 08	7.77%	9.61%	(24.73%) Nov 08 - Dec 07
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### Long/Short / Europe

Ytd Avg. 2008  
(17.81%)

HSBC EUROPEAN ADVANTEDGE FUND USD <i>HSBC Alternative Investments Limited</i>	02 May 03	M	€31 M Nov 08	122.82	12 Dec 08	(0.44%)	(17.81%)	123.36 30 Nov 08	3.73%	6.97%	(19.59%) Dec 08 - Oct 07
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### Long/Short / Japan

Ytd Avg. 2008  
(12.95%)

HSBC JAPAN ADVANTEDGE FUND <i>HSBC Alternative Investments Limited</i>	31 Mar 04	M	\$8 M Nov 08	93.51	12 Dec 08	2.04%	(12.94%)	91.64 30 Nov 08	(1.42%)	8.07%	(25.75%) Oct 08 - Dec 05
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### Long/Short / USA

Ytd Avg. 2008  
(17.65%)

HSBC US ADVANTEDGE FUND <i>HSBC Alternative Investments Limited</i>	31 Oct 03	M	\$8 M Nov 08	104.12	12 Dec 08	(1.23%)	(17.65%)	105.42 30 Nov 08	0.79%	7.12%	(20.21%) Dec 08 - Jun 08
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## Multi-Strategy

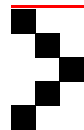
YTD Avg. 2008 (19.53%)

### Multi-Strategy / Emerging

Ytd Avg. 2008  
(32.28%)

HSBC EMERGING ADVANTEDGE FUND <i>HSBC Alternative Investments Limited</i>	31 Mar 97	M	\$40 M Nov 08	140.16	12 Dec 08	0.16%	(32.27%)	139.93 30 Nov 08	2.93%	17.10%	(59.39%) Dec 98 - Sep 97
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\* Max DD: Peak to trough





	Inception Date	Liquidity	Asset Size	Last NAV or Index	Date	Mtd	Ytd	Last Month	Annual Return since Inception	Annual Volatility	Max DD*
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## Multi-Strategy

YTD Avg. 2008 (19.53%)

### Multi-Strategy / Global

Ytd Avg. 2008  
(15.28%)

HSBC GH FUND USD <i>HSBC Alternative Investments Limited</i>	31 May 96	M	\$2'482 M Nov 08	246.53	12 Dec 08	(0.11%)	(15.66%)	246.79 30 Nov 08	7.46%	7.07%	(17.36%) Dec 08 - Jun 08
HSBC GLOBAL ABSOLUTE LTD USD NAV <i>HSBC Alternative Investments Limited</i>	30 Nov 01	D	\$121 M Nov 08	1.77	12 Dec 08	(0.07%)	(15.45%)	1.77 30 Nov 08	4.02%	5.50%	(16.43%) Dec 08 - Jun 08
HSBC HEDGE INVESTMENTS FUND <i>HSBC Alternative Investments Limited</i>	28 Feb 02	Q	\$25 M Oct 08	126.01	12 Dec 08	(0.07%)	(14.72%)	126.10 30 Nov 08	3.46%	5.59%	(16.74%) Dec 08 - Jun 08

## Trading

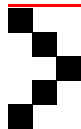
YTD Avg. 2008 12.97%

### Trading / Global

Ytd Avg. 2008  
12.97%

HSBC TRADING ADVANTEDGE FUND <i>HSBC Alternative Investments Limited</i>	31 Oct 05	M	\$334 M Nov 08	151.96	12 Dec 08	1.09%	12.97%	150.32 30 Nov 08	14.36%	10.44%	(6.76%) Mar 07 - Jan 07
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\* Max DD: Peak to trough



17 | 08 Jan 2009

Past performance is not necessarily a guide to future performance  
Alternative Investment Group

HSBC Private Bank

Inception Date	Liquidity	Asset Size	Last NAV or Index	Date	Mtd	Ytd	Last Month	Annual Return since Inception	Annual Volatility	Max DD*
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**Credit**

YTD Avg. 2008 (16.44%)

**Credit / Emerging**Ytd Avg. 2008  
(24.08%)

FINISTERRE SOVEREIGN DEBT FUND <i>Paul Crean and Yan Swiderski</i>	31 Mar 03	Q	\$126 M Dec 08	128.74	31 Dec 08	3.14%	(10.48%)	124.82 30 Nov 08	4.48%	7.25%	(21.00%) Oct 08 - Jun 08
MARATHON OVERSEAS FUND, LTD - A <i>B. Richards &amp; L. Hanover</i>	31 Mar 98	Q	\$1'200 M Feb 07	189.38	31 Dec 08	(8.38%)	(33.76%)	206.70 30 Nov 08	6.11%	7.89%	(36.06%) Dec 08 - May 07
THAMES RIVER - HILL SIDE APEX FUND <i>Mehrdad Noorani &amp; Bernt Tallasken</i>	31 Jul 98	M	\$742 M Nov 08	2,160.00	26 Dec 08	(1.77%)	(32.62%)	2,198.91 30 Nov 08	7.68%	11.28%	(33.31%) Dec 08 - May 08
THREADNEEDLE EMERGING DEBT CRESCENDO FUND <i>Julian Adams</i>	30 Jun 99	D	\$129 M Nov 08	37.30	30 Nov 08	(0.11%)	(19.42%)	37.34 31 Oct 08	14.99%	9.68%	(21.07%) Nov 08 - Feb 08

**Credit / Europe**Ytd Avg. 2008  
(6.04%)

KING STREET EUROPE LTD CLASS A <i>O. Francis Biondi, Jr., Brian J. Higgins</i>	30 Jun 07	M	\$ 336 M Oct 08	119.19	30 Nov 08	4.09%	15.88%	114.51 31 Oct 08	13.14%	10.66%	(7.88%) May 08 - Feb 08
RAB EUROPEAN CREDIT OPP. FUND LIMITED - B - <i>Farid Gargour</i>	30 Jun 01	M	\$29 M Oct 08	148.35	31 Dec 08	1.58%	(27.94%)	146.04 30 Nov 08	5.39%	11.96%	(36.35%) Oct 08 - Jun 08

**Credit / Global**Ytd Avg. 2008  
(15.22%)

BLUECORR FUND LTD <i>Andrew Feldstein</i>	31 Jan 06	M	\$379 M Oct 08	2,031.91	26 Dec 08	(1.13%)	19.78%	2,055.13 30 Nov 08	27.65%	12.83%	(5.21%) Aug 07 - Jul 07
BLUEMOUNTAIN CREDIT ALTERNATIVES FUND <i>Andrew T. Feldstein</i>	31 Oct 03	M	\$3'234 M Jul 08	129.78	26 Dec 08	(1.78%)	(6.31%)	132.13 30 Nov 08	5.18%	7.41%	(11.93%) Dec 08 - Aug 08
CHEYNE LONG SHORT STRUCTURED CREDIT A USD <i>D Peacock, J Weiss, Max Bulloch and Mark Flack</i>	30 Apr 04	M	\$140 M Nov 08	113.47	30 Nov 08	0.90%	(6.16%)	112.46 31 Oct 08	2.79%	10.03%	(16.70%) Oct 08 - Aug 08
FEINGOLD OKEEFFE CAPITAL I OFFSHORE, LTD <i>Andrea S. Feingold &amp; R. Ian O'Keefe</i>	31 Jul 02	Q	\$124 M Dec 07	138.69	30 Nov 08	(2.75%)	(11.20%)	142.61 31 Oct 08	5.29%	6.58%	(23.58%) Nov 08 - Jun 07
JCAM GLOBAL FUND LIMITED <i>James Caird Asset Mgmt Ltd</i>	31 Dec 03	Y	\$3'500 M Jul 08	1,606.52	26 Dec 08	(2.34%)	(8.26%)	1,645.02 30 Nov 08	9.96%	7.73%	(12.14%) Dec 08 - Feb 08
MILLENNIUM GLOB HIGH YIELD FD LTD <i>Joseph Strubel</i>	31 Aug 99	M	\$682 M Sep 08	358.48	31 Dec 08	(11.56%)	(40.42%)	405.34 30 Nov 08	14.64%	12.40%	(40.42%) Dec 08 - Dec 07
PALOMINO FUND LTD CLASS B <i>David Tepper</i>	31 Dec 94	3Y	\$3'927 M Nov 08	1,706.17	30 Nov 08	(1.10%)	(29.61%)	1,725.08 31 Oct 08	22.59%	20.87%	(49.05%) Sep 98 - Feb 98
SATELLITE CREDIT OPP FUND, LTD - A <i>Steve Shapiro, Lief D. Rosenblatt, Gabe Nechamkin &amp; Mark Sonnino</i>	31 Oct 01	Y	\$467 M Nov 08	1,097.01	31 Dec 08	(1.67%)	(39.51%)	1,115.64 30 Nov 08	1.30%	11.55%	(40.85%) Dec 08 - Oct 07

\* Max DD: Peak to trough

Inception Date	Liquidity	Asset Size	Last NAV or Index	Date	Mtd	Ytd	Last Month	Annual Return since Inception	Annual Volatility	Max DD*
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**Equity-Commodity**

YTD Avg. 2008 (17.44%)

**Equity-Commodity / Global**Ytd Avg. 2008  
(17.44%)

GONDWANA FUND LIMITED <i>Urs Marti</i>	31 Jul 03	M	€233 M Dec 07	115.84	31 Dec 08	8.49%	(23.50%)	106.78 30 Nov 08	2.75%	15.60%	(37.14%) Oct 08 - Feb 08
MARTIN CURRIE ARF - GLOBAL RESOURCES <i>Chris Butler / Duncan Goodwin</i>	30 Sep 03	M	\$279 M Nov 08	17.88	31 Dec 08	(2.48%)	(10.23%)	18.34 30 Nov 08	11.69%	10.84%	(16.59%) Dec 08 - Jun 08
OCEANIC HEDGE FUND - CLASS A <i>Tufton Oceanic Ltd</i>	31 Jul 02	M	\$1'522 M Sep 08	2,755.81	31 Dec 08	2.00%	5.61%	2,701.78 30 Nov 08	17.09%	9.10%	(6.85%) Sep 08 - May 08
SOFAER CAPITAL NATURAL RESOURCES HEDGE FUND <i>Julien Garran / Michael Sofaer</i>	31 Dec 05	M	\$377 M Oct 07	164.20	31 Dec 08	(2.04%)	(41.60%)	167.61 30 Nov 08	17.96%	23.32%	(42.14%) Dec 08 - Jun 08

**Equity-Diversified**

YTD Avg. 2008 (16.48%)

**Equity-Diversified / Asia**Ytd Avg. 2008  
(23.61%)

788 CHINA FUND LTD <i>Jacques Mechelany &amp; Michel Artaud</i>	30 Apr 05	M	\$52 M Mar 08	16.24	30 Nov 08	(2.81%)	(94.62%)	16.71 31 Oct 08	(39.74%)	62.31%	(94.62%) Nov 08 - Dec 07
ALPHAGEN VELAS FUND LTD - A <i>David Thompson</i>	30 Apr 03	M	\$265 M Aug 08	141.33	31 Dec 08	0.18%	(10.74%)	141.07 30 Nov 08	6.28%	7.18%	(14.49%) Nov 08 - May 07
ARNOTT OPPORTUNITIES FUND <i>Kenneth Arnott</i>	31 Oct 05	Q	\$640 M Nov 08	1,331.03	02 Jan 09	(0.02%)	(0.02%)	1,331.30 31 Dec 08	9.42%	6.64%	(6.21%) Sep 07 - Jul 07
BOYER ALLAN PACIFIC FUND INC-A- <i>J. Boyer &amp; N. Allan</i>	16 Nov 98	M	\$212 M Dec 08	537.55	31 Dec 08	7.82%	(40.07%)	498.55 30 Nov 08	18.06%	22.30%	(44.65%) Nov 08 - Oct 07
COREVEST PARTNERS LTD <i>Kyung Hwa Paik</i>	31 Dec 98	Y / Q	\$111 M Mar 08	8,413.63	31 Dec 08	(0.15%)	(8.13%)	8,426.33 30 Nov 08	23.71%	26.37%	(26.57%) Feb 03 - Mar 02
EASTERN ADVISORS LLC <i>Scott Booth</i>	31 Mar 03	Q	\$270 M Jul 07	1,604.35	30 Nov 08	(17.50%)	(50.14%)	1,944.66 31 Oct 08	8.69%	21.73%	(51.47%) Nov 08 - Jun 08
ELLERSTON ASIA PACIFIC FUND <i>Ashok Jacob</i>	31 Aug 07	Q	\$279 M Oct 08	88.96	31 Dec 08	(0.58%)	(16.66%)	89.48 30 Nov 08	(8.39%)	8.59%	(17.44%) Dec 08 - Oct 07
HT ASIAN CATALYST FUND LLC <i>Ms. Ophelia Tong</i>	31 Dec 98	M	\$371 M Dec 08	15.55	31 Dec 08	0.71%	(5.13%)	15.44 30 Nov 08	13.27%	12.71%	(23.93%) Mar 01 - Mar 00
JOHO FUND, LTD-A- <i>Robert Karr</i>	31 Oct 96	S	\$1'890 M Oct 08	930.91	26 Dec 08	(0.19%)	(18.29%)	932.69 30 Nov 08	22.36%	17.75%	(19.53%) Dec 08 - Nov 07
MBAM PAN-ASIAN FUND LTD <i>Alex Lewis</i>	31 May 04	M	\$609 M Oct 08	166.96	31 Dec 08	0.35%	(0.90%)	166.37 30 Nov 08	11.82%	6.56%	(5.99%) Jun 06 - Apr 06
MW TOPS FUND LTD -K - NI (Asia Ex-Japan) <i>Anthony Clake</i>	31 Jul 07	Q	\$0.1 M Nov 08	74.73	06 Jan 09	(1.46%)	(1.46%)	75.84 31 Dec 08	(18.33%)	13.09%	(30.93%) Jan 09 - Oct 07

\* Max DD: Peak to trough

	Inception Date	Liquidity	Asset Size	Last NAV or Index	Date	Mtd	Ytd	Last Month	Annual Return since Inception	Annual Volatility	Max DD*
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**Equity-Diversified**

YTD Avg. 2008 (16.48%)

**Equity-Diversified / Asia**

Ytd Avg. 2008 (23.61%)

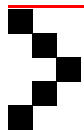
MW TOPS FUND LTD -K- (Asia Ex-Japan) <i>Anthony Clake</i>	31 May 06	Q	\$53 M Nov 08	93.64	06 Jan 09	(1.51%)	(1.51%)	95.08 31 Dec 08	(2.49%)	11.41%	(31.52%) Jan 09 - Oct 07
MW TOPS FUND LTD -L- (Asia Diversified) <i>Anthony Clake</i>	31 May 06	Q	\$88 M Nov 08	92.99	06 Jan 09	(1.05%)	(1.05%)	93.98 31 Dec 08	(2.75%)	9.08%	(26.89%) Oct 08 - Oct 07
OPTIMAL ASIA FUND <i>Warwick Johnson</i>	30 Nov 04	M	\$177 M Nov 08	141.47	02 Jan 09	0.68%	0.68%	140.51 31 Dec 08	8.85%	10.07%	(21.74%) Nov 08 - Oct 07
PMA PROSPECT FUND, LTD <i>Tom Naughton</i>	31 Oct 03	M	\$232 M Dec 07	992.49	07 Jan 09	11.53%	11.53%	889.86 31 Dec 08	(0.15%)	14.53%	(41.09%) Nov 08 - Oct 07
REAL RETURN ASIAN FUND LTD (THE) <i>Ezra Sun</i>	30 Sep 04	M	\$119 M Oct 08	172.25	19 Dec 08	2.24%	(7.20%)	168.48 30 Nov 08	13.75%	10.29%	(14.81%) Oct 08 - Oct 07
SEACROSS ASIA PACIFIC OFFSHORE FD - CLASS A <i>Dana Martin</i>	30 Jun 95	Q	\$117 M Dec 06	486.00	30 Nov 08	(0.88%)	(12.66%)	490.32 31 Oct 08	12.49%	16.19%	(25.19%) Apr 03 - Dec 99
SOFAER CAPL ASIAN HEDGE FD (Net Index) <i>Terence Khoo / Terence Lim</i>	31 Mar 89	M	\$120 M Jun 07	1,084.71	31 Dec 08	0.71%	(12.72%)	1,077.07 30 Nov 08	12.82%	16.32%	(35.36%) Mar 03 - Mar 00
SR GLOBAL FUND B - ASIA (Real Perf) <i>Richard Chenevix-Trench</i>	31 Dec 93	M	\$2100 M Jun 08	567.00	31 Dec 08	3.89%	(24.03%)	545.80 30 Nov 08	17.35%	19.49%	(36.50%) Nov 98 - Feb 98
TANTALLON FUND (THE) <i>Nicholas Harbinson / Alex Hill</i>	31 Oct 03	M	\$204 M Nov 08	15.39	02 Jan 09	0.72%	0.72%	15.28 31 Dec 08	8.68%	12.19%	(33.49%) Sep 08 - Oct 07
WF ASIA FUND LTD S/1 <i>Scobie Ward</i>	31 Jan 01	M	\$382 M Jan 09	238.50	02 Jan 09	0.37%	0.37%	237.62 31 Dec 08	11.59%	13.35%	(37.65%) Nov 08 - Oct 07

**Equity-Diversified / Emerging**

Ytd Avg. 2008 (29.76%)

ALPHAGEN PICTOR FUND <i>Chris Palmer</i>	30 Jun 01	M	\$300 M Aug 08	149.82	05 Jan 09	1.73%	1.73%	147.27 31 Dec 08	5.52%	13.05%	(41.39%) Dec 08 - Oct 07
BREVA HOWARD EM. MKT STRATEGIES FUND LTD <i>Geraldine Sundstrom</i>	31 Dec 07	M	\$581 M Nov 08	107.15	24 Dec 08	2.42%	7.15%	104.62 30 Nov 08	7.27%	12.68%	(9.20%) Sep 08 - Jul 08
DISCOVERY GLOBAL OPPORTUNITY FUND, LTD <i>Robert K Citrone</i>	31 Jul 99	S	\$2425 M Mar 08	337.03	30 Nov 08	2.66%	(30.54%)	328.30 31 Oct 08	13.89%	15.85%	(32.34%) Oct 08 - Dec 07
GAM GLOBAL EMERGING MKTS HEDGE INC <i>Sean Taylor</i>	30 Nov 05	M	\$69 M Nov 08	91.50	05 Jan 09	1.07%	1.07%	90.53 31 Dec 08	(2.82%)	16.36%	(39.13%) Nov 08 - Oct 07
GLS OFFSHORE GLOBAL OPP.A <i>Geoffrey Symonds</i>	31 Dec 96	Q	\$128 M Nov 08	266.87	31 Dec 08	(5.27%)	(33.96%)	281.72 30 Nov 08	8.47%	19.57%	(51.73%) Sep 98 - Sep 97
GRAMERCY EMERGING MARKET FUND <i>Robert S. Koenigsberger &amp; Jay A. Johnston</i>	31 Mar 99	M	\$892 M Nov 08	180.57	31 Dec 08	(10.82%)	(47.27%)	202.48 30 Nov 08	6.24%	13.77%	(47.50%) Dec 08 - Feb 08
GROWTH MANAGEMENT LTD <i>Stephan Pinter</i>	31 May 98	M	\$439 M Jun 08	441.53	30 Nov 08	(3.56%)	(11.24%)	457.83 31 Oct 08	15.18%	7.03%	(14.04%) Nov 08 - Jun 08

\* Max DD: Peak to trough



	Inception Date	Liquidity	Asset Size	Last NAV or Index	Date	Mtd	Ytd	Last Month	Annual Return since Inception	Annual Volatility	Max DD*
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**Equity-Diversified**

YTD Avg. 2008 (16.48%)

**Equity-Diversified / Emerging**Ytd Avg. 2008  
(29.76%)

HALBIS INDIA ALPHA FUND <i>Sanjiv Duggal, Manish Srivastava, Viresh Mehta</i>	31 Mar 07	M	\$116 M Nov 08	80.33	30 Nov 08	(2.06%)	(34.72%)	82.02 31 Oct 08	(12.28%)	19.45%	(34.72%) Nov 08 - Dec 07
MOORE EMERGING MARKET FUND, LTD - A <i>Louis Moore Bacon</i>	31 Aug 93	Q	\$1'100 M Jun 08	6,537.28	30 Dec 08	2.68%	(17.61%)	6,366.73 30 Nov 08	13.02%	14.64%	(22.69%) Nov 08 - May 08
NEVSKY FUND LIMITED CLASS A <i>Martin Taylor, Eoghan Flanagan and Nick Barnes</i>	30 Sep 00	M	\$2'580 M Sep 08	6,674.19	31 Dec 08	1.12%	(17.27%)	6,600.08 30 Nov 08	25.84%	14.87%	(21.63%) Nov 08 - Oct 07
OCCO EASTERN EUROPEAN FUND <i>Stefan Bottcher &amp; Andrew Wiles</i>	31 Dec 01	Y / Q	\$219 M Nov 08	187.54	31 Dec 08	0.58%	(18.78%)	186.45 30 Nov 08	9.39%	9.87%	(20.86%) Oct 08 - Jun 08
RAB EMEA FUND <i>Leila Kardouche and Pavel KolouchKolouch</i>	30 Nov 04	M	\$106 M Oct 08	89.89	29 Dec 08	0.48%	(49.30%)	89.46 30 Nov 08	(2.58%)	17.22%	(49.54%) Nov 08 - Dec 07
SR GLOBAL FUND G - EMERGING MKTS (Real Perf) <i>Richard Chenevix-Trench</i>	29 Feb 96	M	\$2'300 M Jun 08	898.46	31 Dec 08	3.67%	(32.18%)	866.67 30 Nov 08	23.76%	18.99%	(36.78%) Nov 08 - Oct 07
TEMPLETON EMERGING MARKET FUND, LTD -A- <i>Dr. Mark Mobius</i>	31 Dec 99	D	\$1'265 M Aug 08	20.18	07 Jan 09	3.54%	3.54%	19.49 31 Dec 08	1.40%	22.05%	(58.19%) Nov 08 - Oct 07

**Equity-Diversified / Europe**Ytd Avg. 2008  
(13.58%)

ADELPHI EUR. FUND \$ (A) <i>Roderick Jack</i>	30 Sep 97	Q	\$511 M Aug 08	286.63	31 Dec 08	(0.51%)	(19.66%)	288.10 30 Nov 08	9.80%	12.80%	(24.49%) Dec 08 - May 07
ALPHAGEN CAPELLA FUND-A- <i>Guillaume Rambourg, Roger Guy</i>	31 Oct 99	M	\$3'048 M Aug 08	329.79	05 Jan 09	0.31%	0.31%	328.76 31 Dec 08	13.87%	8.33%	(6.03%) Sep 08 - May 07
ALPHAGEN TUCANA <i>Pierre Castela, Roger Guy; Guillaume Rambourg, David Thompson</i>	31 Dec 04	M	\$1'148 M Sep 08	127.78	31 Dec 08	(0.68%)	(25.90%)	128.66 30 Nov 08	6.32%	10.91%	(28.63%) Dec 08 - Oct 07
ANTARES EUROPEAN FUNDS, LTD - USD <i>Luca Orsini</i>	08 Dec 98	M	\$656 M Jan 07	279.53	19 Dec 08	(2.96%)	(33.44%)	288.05 30 Nov 08	10.78%	17.30%	(33.99%) Dec 08 - Jun 07
CANTILLON EUROPE LTD - CLASS A/1 <i>William A. von Mueffling</i>	31 Aug 03	M	\$1'311 M Dec 08	165.32	31 Dec 08	(3.26%)	(10.72%)	170.89 30 Nov 08	9.87%	9.94%	(16.87%) Sep 08 - Dec 07
CAZENOVE EURO EQ ABS RETURN FUND LIMITED CLASS B <i>Chris Rice, Steve Cordell</i>	30 Nov 03	M	€863 M Nov 08	1,642.24	31 Dec 08	0.08%	8.71%	1,640.93 30 Nov 08	10.24%	3.93%	(2.93%) Mar 08 - Jan 08
CHARLEMAGNE FUND LTD -USD- <i>Stuart W. Mitchell</i>	31 May 99	M	\$305 M Jun 07	190.29	30 Nov 08	(4.57%)	(27.14%)	199.40 31 Oct 08	7.00%	14.36%	(38.27%) Nov 08 - Jul 07
EGERTON EUROPEAN DOLLAR CLASS -A- <i>John C. Armitage</i>	30 Nov 94	M	\$1'718 M Oct 08	83.47	31 Dec 08	0.61%	(26.36%)	82.96 30 Nov 08	16.25%	10.72%	(28.58%) Nov 08 - Oct 07
EUREKA EURO A CLASS - EURO <i>Ernesto Fragomeni, Anthony Clake</i>	07 Jan 98	M	€311 M Nov 08	194.27	06 Jan 09	1.26%	1.26%	191.85 31 Dec 08	12.90%	10.33%	(23.24%) Oct 08 - Oct 07

\* Max DD: Peak to trough

	Inception Date	Liquidity	Asset Size	Last NAV or Index	Date	Mtd	Ytd	Last Month	Annual Return since Inception	Annual Volatility	Max DD*
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## Equity-Diversified

YTD Avg. 2008 (16.48%)

### Equity-Diversified / Europe

Ytd Avg. 2008  
(13.58%)

GIANO CAPITAL LTD EUR <i>Michele Ragazzi</i>	30 Nov 94	M	\$75 M Nov 08	2,899.71	31 Dec 08	1.01%	(10.70%)	2,870.72 30 Nov 08	12.96%	13.65%	(27.48%) Mar 08 - Jan 07
GRADIENT EUROPE FUND (THE) <i>I. Farman &amp; S. Pagel</i>	30 Nov 01	Q	\$830 M Jul 08	78.59	31 Dec 08	(1.21%)	(75.54%)	79.55 30 Nov 08	(3.34%)	33.88%	(81.70%) Dec 08 - Jun 07
HALBIS EUROPEAN ALPHA FUND - X2.5 LEVERED <i>Vincent Bourgeois and Michael O'Mara</i>	30 Nov 07	M	\$389 M Sep 08	107.31	02 Jan 09	0.10%	0.10%	107.20 31 Dec 08	6.67%	5.69%	(5.07%) Sep 08 - Jun 08
HALBIS EUROPEAN ALPHA FUND -EUR <i>Vincent Bourgeois &amp; Michael O'Mara</i>	31 Dec 02	M	\$389 M Sep 08	151.40	02 Jan 09	0.03%	0.03%	151.35 31 Dec 08	7.14%	2.60%	(1.33%) Sep 08 - Jun 08
HENDERSON EURO.STYLE ROTATIONAL L/S FUND <i>David Bint, Steve Danby</i>	31 Oct 05	M	\$112 M Jul 08	104.35	31 Dec 08	(1.53%)	(14.89%)	105.97 30 Nov 08	1.35%	11.24%	(19.88%) Dec 08 - Jun 08
HENDERSON EUROPEAN ABS RETURN FD, LTD USD <i>Stephen Peak</i>	31 May 01	M	€505 M Jul 08	200.56	31 Dec 08	1.24%	(39.97%)	198.11 30 Nov 08	9.60%	17.29%	(47.67%) Nov 08 - Feb 08
JANDAKOT FUND LTD USD CLASS A <i>Hilton Nathanson</i>	31 Mar 02	M	\$1'886 M Oct 08	201.66	31 Dec 08	(0.22%)	0.21%	202.10 30 Nov 08	10.93%	6.09%	(4.93%) Jun 06 - Apr 06
JUPITER HYDE PARK HEDGE FUND, LTD <i>Philip Gibbs</i>	29 Feb 00	W	\$184 M Nov 08	4.71	26 Dec 08	2.44%	10.65%	4.59 30 Nov 08	19.17%	20.53%	(15.61%) Aug 08 - Jun 08
LANSDOWNE EURO EQTY FD, LTD - A (EUR) <i>P. Ruddock &amp; S. Heinz</i>	31 Aug 98	M	\$1'309 M Oct 08	154.50	31 Dec 08	0.36%	(15.71%)	153.94 30 Nov 08	11.28%	12.01%	(17.96%) Nov 08 - May 08
LAZARD EUROPEAN EXPLORER FUND <i>Robert Rowland</i>	30 Apr 04	M	\$840 M Sep 08	142.13	31 Dec 08	(2.53%)	(6.47%)	145.82 30 Nov 08	7.81%	8.36%	(9.60%) Dec 08 - Oct 07
LEONARDO CAPITAL FUND SEGR.PORTFOLIO CLASS -A- <i>Stefano Roma</i>	30 Jun 99	M	€56 M Nov 08	303.21	30 Nov 08	2.34%	(45.15%)	296.27 31 Oct 08	12.49%	22.38%	(48.10%) Oct 08 - Aug 08
MBAM JANDAKOT LEVERAGED FUND LTD CLASS A <i>Hilton Nathanson</i>	31 Mar 06	M	\$1'602 M Oct 08	123.24	31 Dec 08	(0.34%)	(1.18%)	123.66 30 Nov 08	7.87%	9.24%	(12.39%) Jul 06 - Apr 06
MBAM TOMAHAWK FUND LTD USD CLASS A <i>Hilton Nathanson</i>	30 Jun 98	M	\$61 M Sep 08	516.74	31 Dec 08	0.36%	(1.91%)	514.88 30 Nov 08	16.91%	10.12%	(5.44%) Jun 06 - Apr 06
MW CORE FUND <i>Ernesto Fragomeni</i>	31 Oct 06	Q	\$141 M Nov 08	89.33	06 Jan 09	0.74%	0.74%	88.67 31 Dec 08	(5.03%)	13.81%	(26.47%) Sep 08 - Jun 07
MW TOPS FUND LTD -A- <i>Anthony Clake</i>	31 Dec 04	M	\$357 M Nov 08	127.09	06 Jan 09	0.09%	0.09%	126.98 31 Dec 08	6.15%	9.67%	(21.85%) Dec 08 - Oct 07
MW TOPS FUND LTD -B- <i>Anthony Clake</i>	31 Dec 04	M	\$103 M Nov 08	127.85	06 Jan 09	0.65%	0.65%	127.02 31 Dec 08	6.30%	8.72%	(18.44%) Oct 08 - Oct 07
MW TOPS FUND LTD -C- <i>Anthony Clake</i>	31 Dec 04	M	\$156 M Nov 08	126.56	06 Jan 09	0.10%	0.10%	126.43 31 Dec 08	6.04%	9.17%	(21.04%) Oct 08 - Oct 07

\* Max DD: Peak to trough



	Inception Date	Liquidity	Asset Size	Last NAV or Index	Date	Mtd	Ytd	Last Month	Annual Return since Inception	Annual Volatility	Max DD*
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## Equity-Diversified

YTD Avg. 2008 (16.48%)

### Equity-Diversified / Europe

Ytd Avg. 2008  
(13.58%)

MW TOPS FUND LTD -D- <i>Anthony Clake</i>	31 Dec 04	M	\$117 M Nov 08	127.86	06 Jan 09	0.27%	0.27%	127.51 31 Dec 08	6.31%	8.04%	(17.65%) Oct 08 - Oct 07
MW TOPS FUND LTD -J- <i>Anthony Clake</i>	31 Dec 04	M	\$116 M Nov 08	100.77	06 Jan 09	0.17%	0.17%	100.60 31 Dec 08	6.22%	8.46%	(19.26%) Oct 08 - Oct 07
NORDIC ALPHA CLASS A - EUR <i>Thomas Raaschou, Christian T. Nygaard</i>	31 Aug 03	M	\$372 M Jul 08	107.01	30 Nov 08	(5.93%)	(31.44%)	113.76 31 Oct 08	1.30%	10.20%	(31.49%) Nov 08 - Oct 07
ODEY EUROPEAN, INC (EUR) <i>Crispin Odey</i>	31 May 92	W	€653 M Dec 07	521.96	31 Dec 08	3.03%	10.94%	506.62 30 Nov 08	15.02%	14.22%	(50.64%) Jul 95 - Jan 94
PARK PLACE EUROPE LTD <i>Jean Marc Fraysse</i>	30 Nov 94	M	\$244 M Jun 07	45.58	31 Dec 08	(0.48%)	(11.91%)	45.80 30 Nov 08	11.71%	11.35%	(14.91%) Dec 08 - Jun 07
POLAR CAPITAL EUROP CONVICTION FUND LIMITED <i>Robert Gurner</i>	31 Mar 06	M	€130 M Nov 08	125.72	31 Dec 08	2.14%	12.90%	123.08 30 Nov 08	8.66%	11.58%	(5.63%) Jul 08 - May 08
POLARIS PRIME EUROPE LTD <i>Jean Marc Fraysse</i>	31 Jan 97	Q	\$175 M Feb 07	225.30	31 Dec 08	(1.46%)	(18.45%)	228.64 30 Nov 08	25.41%	41.54%	(56.27%) Nov 02 - Mar 00
RAB EUROPE FUND LTD-B- <i>Simon Acton</i>	31 Oct 99	M	\$200 M Nov 07	236.62	31 Dec 08	1.97%	(9.82%)	232.04 30 Nov 08	9.84%	11.70%	(18.53%) Nov 08 - Jun 08
RHINE ALPHA FUND LTD <i>Rudolf Bohli, Patrik Ramsauer</i>	30 Apr 03	M	\$72 M Nov 08	1,400.60	31 Dec 08	1.90%	(23.07%)	1,374.49 30 Nov 08	6.11%	15.59%	(43.42%) Nov 08 - Jun 07
SELECTIUM EUROPE FUND LTD C USD <i>Marc Bataillon</i>	31 Dec 03	Q	€200 M Dec 06	163.76	30 Dec 08	0.10%	8.23%	163.59 30 Nov 08	10.36%	6.21%	(8.77%) Nov 05 - Mar 05
SIERRA EUROPE OFFSHORE, LTD - USD/A <i>Charles Michaels</i>	28 Feb 97	Q	\$100 M Dec 07	380.34	31 Dec 08	(0.91%)	8.25%	383.83 30 Nov 08	11.94%	9.80%	(16.98%) Jan 03 - Mar 00
SOFAER CAPL EURO HEDGE FD (USD) (Net Index) <i>Michael Browne &amp; Steve Frost</i>	30 Jun 98	M	\$200 M Jun 07	231.75	31 Dec 08	0.06%	(4.53%)	231.61 30 Nov 08	8.32%	9.04%	(10.39%) Nov 08 - Jun 08
SR GLOBAL FUND F - EUROPE (€) (Real Perf) <i>Rupert Dyson</i>	31 Dec 95	M	\$1'200 M Jun 08	195.18	31 Dec 08	2.27%	(38.89%)	190.85 30 Nov 08	12.66%	19.50%	(44.47%) Nov 08 - Jun 07
SVM HIGHLANDER FUND PLC <i>SVM Asset Management</i>	31 Mar 99	M	€30 M Sep 08	3.79	31 Dec 08	1.15%	21.12%	3.75 30 Nov 08	14.63%	16.64%	(23.41%) May 00 - Feb 00
THAMES RIVER KINGSWAY FUND, LTD A <i>Tony Zucker</i>	28 Feb 99	3M / M	€80 M Nov 08	2,992.54	19 Dec 08	0.07%	(15.88%)	2,990.45 30 Nov 08	11.82%	10.52%	(18.67%) Nov 08 - May 07
THEOREMA EUROPE FUND LTD A/1 EUR <i>G. Govi &amp; F Gautier</i>	31 May 01	M	€545 M Jul 08	187.06	31 Dec 08	0.85%	(2.09%)	185.49 30 Nov 08	8.60%	5.64%	(5.62%) Oct 05 - Sep 05
THREADNEEDLE EUROPEAN CRESCENDO FUND LTD (USD) <i>Paul Doyle</i>	31 Aug 00	M	€28 M Jan 09	165.69	02 Jan 09	(0.61%)	(0.61%)	166.70 31 Dec 08	6.24%	6.43%	(13.39%) Jan 09 - May 07

\* Max DD: Peak to trough

	Inception Date	Liquidity	Asset Size	Last NAV or Index	Date	Mtd	Ytd	Last Month	Annual Return since Inception	Annual Volatility	Max DD*
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## Equity-Diversified

YTD Avg. 2008 (16.48%)

### Equity-Diversified / Europe

Ytd Avg. 2008  
(13.58%)

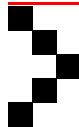
TIEDEMANN/MOROSS EUROPEAN GROWTH <i>Dominic Moross</i>	30 Jun 97	Q	\$76 M Mar 08	32.33	26 Dec 08	(1.48%)	(35.76%)	32.82 30 Nov 08	10.74%	21.35%	(49.23%) Jan 03 - Feb 00
TT LONG/SHORT EUROPE FUND LTD - CLASS A <i>Roger Bernheim</i>	30 Jun 03	BM	\$29 M Nov 08	145.23	02 Jan 09	(0.32%)	(0.32%)	145.70 31 Dec 08	7.00%	11.30%	(25.61%) Jan 09 - May 08
ZADIG FUND CLASS A1 <i>Laurent Saglio</i>	30 Nov 05	M	€353 M Nov 08	124.00	02 Jan 09	2.61%	2.61%	120.85 31 Dec 08	7.20%	11.87%	(19.14%) Oct 08 - Aug 08
ZULAUF EUROPE FUND -USD- <i>Daniel Koppel &amp; Nicolas Mathys</i>	31 Jul 98	M	€104 M Jul 07	249.25	12 Dec 08	(0.71%)	(16.89%)	251.03 30 Nov 08	9.20%	15.05%	(24.87%) Oct 08 - Jun 08

### Equity-Diversified / Global

Ytd Avg. 2008  
(17.95%)

ALTIMA GLOBAL SPECIAL SITUATIONS FUND LTD A <i>Mark Donegan</i>	30 Jun 04	Y/Q	\$2'294 M May 08	1,668.17	31 Dec 08	2.47%	(17.41%)	1,627.96 30 Nov 08	12.02%	11.13%	(19.76%) Sep 08 - Dec 07
ARROW OFFSHORE LTD <i>Mal Serure &amp; Alex Von. Furstenberg</i>	30 Jun 05	Q	\$155 M Oct 08	124.16	31 Dec 08	(1.06%)	(32.67%)	125.49 30 Nov 08	6.36%	19.34%	(40.74%) Dec 08 - May 08
ATLAS FUNDAMENTAL TRADING FUND LTD- CLASS A Opt 1 S/2008.07 <i>Dmitry Balyasny, Managing Partner &amp; CIO</i>	30 Jun 08	M	\$271 M Oct 08	1,040.81	31 Dec 08	(2.12%)	4.08%	1,063.35 30 Nov 08	8.26%	5.04%	(2.12%) Dec 08 - Nov 08
BRUCE NELSON GLOBAL FD LTD - A <i>Richard Bruce</i>	31 May 03	M	\$285 M Sep 08	106.73	30 Nov 08	(5.99%)	(21.14%)	113.53 31 Oct 08	1.19%	7.57%	(24.47%) Nov 08 - Oct 07
CANTILLON WORLD LTD - CLASS A/1 <i>William A. von Mueffling</i>	30 Sep 03	M	\$1'916 M Dec 08	164.55	31 Dec 08	(2.13%)	(9.25%)	168.13 30 Nov 08	9.94%	10.11%	(13.96%) Sep 08 - Dec 07
ELLERSTON GEMS - CLASS A <i>Ashok Jacob</i>	30 Apr 06	Q	\$1'190 M Nov 08	93.98	31 Dec 08	(2.30%)	(25.74%)	96.19 30 Nov 08	(2.30%)	10.08%	(26.94%) Dec 08 - Jul 07
GALLEON DIVERSIFIED FUND, LTD – CLASS CY- S/1 <i>Diversified Team</i>	31 Dec 02	Q	\$1'500 M Nov 08	1,564.78	02 Jan 09	0.66%	0.66%	1,554.52 31 Dec 08	8.18%	7.40%	(17.84%) Dec 08 - Oct 07
GAM WORLDWIDE <i>Taube Hodson Stonex</i>	30 Apr 83	D	\$107 M Oct 08	1,850.62	06 Jan 09	1.94%	1.94%	1,815.39 31 Dec 08	12.02%	16.64%	(41.96%) Nov 08 - Oct 07
GIOVINE INVESTMENT INTL LTD (COMP NET) <i>Thomas Giovine</i>	31 Mar 99	Q	\$501 M Dec 08	25.15	31 Dec 08	(0.28%)	(15.92%)	25.22 30 Nov 08	9.91%	8.77%	(18.40%) Dec 08 - May 08
GLENROCK GLOBAL PARTNERS (BVI) INC <i>Michael Katz</i>	31 May 94	M	\$461 M Nov 08	2,545.60	30 Nov 08	3.60%	9.90%	2,457.14 31 Oct 08	6.65%	15.75%	(38.76%) Jan 99 - Jul 96
HORSEMAN GLOBAL FUND USD <i>John Horseman</i>	31 Jan 01	M	\$3'774 M Nov 08	492.22	31 Dec 08	3.28%	31.19%	476.61 30 Nov 08	22.29%	15.48%	(16.61%) Aug 03 - Sep 02
INTREPID ENHANCED ALPHA FUND, LTD <i>Steven Shapiro</i>	30 Jun 98	Q	\$485 M Dec 07	828.37	31 Dec 08	(4.38%)	(32.26%)	866.31 30 Nov 08	22.28%	16.89%	(36.03%) Dec 08 - Oct 07

\* Max DD: Peak to trough





Inception Date	Liquidity	Asset Size	Last NAV or Index	Date	Mtd	Ytd	Last Month	Annual Return since Inception	Annual Volatility	Max DD*
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**Equity-Diversified**

YTD Avg. 2008 (16.48%)

**Equity-Diversified / Global**Ytd Avg. 2008  
(17.95%)

M. KINGDON OFFSHORE NV - A/1 <i>Mark Kingdon</i>	28 Feb 86	Q	\$3'498 M Dec 08	97.50	02 Jan 09	2.77%	2.77%	94.87 31 Dec 08	16.45%	13.17%	(30.15%) Oct 87 - Sep 87
MAVERICK FUND, LTD - CLASS A/1 <i>Lee Ainslie III</i>	28 Feb 95	M	\$1'404 M Jul 08	864.40	02 Jan 09	1.94%	1.94%	847.95 31 Dec 08	13.44%	11.71%	(30.04%) Nov 08 - May 08
MW TOPS FUND LTD -M- <i>Anthony Clake</i>	30 Apr 07	M	\$95 M Nov 08	92.50	06 Jan 09	1.06%	1.06%	91.53 31 Dec 08	(4.51%)	10.45%	(19.16%) Oct 08 - Oct 07
PLATINUM FUND LTD <i>Kerr Neilson</i>	31 May 94	M	\$485 M Nov 08	43.26	31 Dec 08	(4.61%)	(30.70%)	45.36 30 Nov 08	10.56%	10.84%	(32.51%) Dec 08 - Oct 07
PM CAPITAL ABSOLUTE PERFORMANCE FUND <i>Peter Fahy &amp; Ashley Pittard</i>	31 Oct 98	M	\$553 M Sep 08	1,171.96	30 Nov 08	(18.45%)	(51.64%)	1,437.10 31 Oct 08	6.02%	22.78%	(57.69%) Nov 08 - May 07
SOFAER CAPL GLOB HEDGE FD (USD) (Net Index) <i>Michael Sofaer &amp; Philip Sofaer</i>	30 Jun 87	M	\$360 M Jun 07	581.96	31 Dec 08	(2.73%)	(38.14%)	598.30 30 Nov 08	8.53%	14.81%	(45.39%) Dec 87 - Sep 87
SR GLOBAL FUND C - INTERNATIONAL (Real Perf) <i>Hugh Sloane</i>	31 Dec 93	M	\$2'000 M Jun 08	645.40	31 Dec 08	17.02%	(10.94%)	551.52 30 Nov 08	17.80%	21.75%	(45.08%) Jul 01 - Dec 99
SR PHOENICIA - (CLASS B) CARTHAGINIAN PORTFOLIO <i>Mark Haworth, Jim Lloyd</i>	31 Aug 05	M	\$1'200 M Jun 08	100.68	31 Dec 08	5.13%	(44.57%)	95.77 30 Nov 08	0.20%	21.30%	(50.32%) Nov 08 - Oct 07
STANDARD PACIFIC CAPITAL -B- <i>Doug Dillard and Raj Venkatesan</i>	30 Sep 95	M	\$517 M Nov 08	386.78	30 Nov 08	0.38%	1.63%	385.31 31 Oct 08	10.81%	8.04%	(8.79%) Aug 03 - Jun 02
TORREY PINES (COMPOSITE) FUND <i>Robert K Jafek</i>	31 Dec 01	Q	\$529 M Sep 08	2,321.80	31 Dec 08	(0.37%)	(7.59%)	2,330.43 30 Nov 08	12.78%	8.99%	(10.00%) Sep 08 - Oct 07
VIKING GLOBAL EQUITIES III LTD-A/1E <i>Andreas Halvorsen</i>	30 Sep 99	Y	\$6'856 M Aug 08	6,188.00	31 Dec 08	0.96%	(1.05%)	6,129.39 30 Nov 08	21.75%	11.20%	(11.93%) Mar 02 - Sep 01

**Equity-Diversified / Japan**Ytd Avg. 2008  
(10.66%)

ALPHAGEN HOKUTO FUND LTD - CLASS A <i>John Stewart</i>	31 Oct 00	M	\$931 M Aug 08	180.50	31 Dec 08	0.03%	0.22%	180.44 30 Nov 08	7.49%	4.54%	(2.74%) Oct 08 - Jul 08
ALPHAGEN TENRO FUND LIMITED <i>Justin Bowles / John Stewart</i>	31 Jan 06	M	\$191 M Aug 08	143.73	31 Dec 08	5.40%	(8.63%)	136.36 30 Nov 08	13.24%	19.56%	(18.30%) Oct 08 - Dec 07
ARCUS JAPAN FUND -JPY- <i>Robert Macrae</i>	31 Mar 99	D	¥6'366 M Jun 08	19,274.00	07 Jan 09	2.61%	2.61%	18,784.00 31 Dec 08	6.94%	16.47%	(45.17%) Nov 08 - Feb 07
ASUKA JAPANESE EQUITY L/S TST 1 - B <i>Tishihiro Hirao</i>	31 Aug 02	M	\$243 M Nov 08	1,569.74	30 Nov 08	2.54%	(3.37%)	1,530.86 31 Oct 08	7.47%	7.63%	(9.95%) Sep 08 - Apr 08
BLUE SKY JAPAN LTD - CLASS A <i>Michael Hill</i>	30 Jun 00	M	\$180 M Apr 08	187.82	31 Dec 08	1.28%	(17.14%)	185.45 30 Nov 08	6.19%	26.28%	(61.90%) Aug 08 - Dec 05

\* Max DD: Peak to trough

	Inception Date	Liquidity	Asset Size	Last NAV or Index	Date	Mtd	Ytd	Last Month	Annual Return since Inception	Annual Volatility	Max DD*
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**Equity-Diversified**

YTD Avg. 2008 (16.48%)

**Equity-Diversified / Japan**Ytd Avg. 2008  
(10.66%)

DB EQUILIBRIA JAPAN FUND <i>James Pulsford, Sara Gardiner-Hill</i>	30 Apr 02	M	\$763 M Jul 08	191.23	31 Dec 08	0.85%	2.11%	189.62 30 Nov 08	10.20%	4.72%	(5.77%) Sep 08 - May 08
GAM JAPAN EQUITY HEDGE FUND <i>Lesley Kaye</i>	31 May 98	W	\$197 M Jun 07	114.95	05 Jan 09	2.21%	2.21%	112.46 31 Dec 08	1.32%	12.81%	(50.54%) Nov 08 - Jun 07
HALBERDIER FUND B <i>Hiroshi Okada</i>	28 Feb 97	M	\$444 M Aug 08	4,153.76	30 Nov 08	2.25%	5.27%	4,062.36 31 Oct 08	12.95%	14.25%	(21.89%) Feb 00 - Sep 99
HENDERSON JAPAN ABS RETURN FD, LTD <i>William Garnett and Jeremy Hall</i>	30 Jun 00	M	\$180 M Jul 08	195.05	31 Dec 08	1.85%	5.23%	191.51 30 Nov 08	8.17%	9.27%	(18.31%) Mar 08 - Apr 06
JF JAPAN ABSOLUTE RETURN <i>Naoyoshi Yahata</i>	31 Aug 03	M	¥11'232 M Nov 08	14,033.00	02 Jan 09	0.02%	0.01%	14,030.58 31 Dec 08	6.54%	13.51%	(22.26%) Dec 08 - Dec 05
MARTIN CURRIE ARF - JAPAN FUND <i>John-Paul Temperley</i>	30 Jun 00	M	\$70 M Nov 08	16.07	31 Dec 08	1.29%	0.89%	15.86 30 Nov 08	5.73%	7.63%	(10.54%) Nov 08 - Jul 08
MYOJO JAPAN LONG SHORT FUND <i>Makoto Kikuchi, Satoshi Matsumuro</i>	31 May 04	M	\$54 M Dec 08	1,167.34	31 Dec 08	(4.11%)	(11.21%)	1,217.36 30 Nov 08	3.43%	8.91%	(21.37%) Jul 08 - Jan 06
OPTIMAL JAPAN FUND C1 CAP. INITIAL SERIES <i>Warwick Johnson</i>	30 Sep 99	M	\$308 M Nov 08	20.33	02 Jan 09	0.00%	0.00%	20.33 31 Dec 08	7.96%	12.51%	(31.85%) Nov 08 - Jun 07
PLATINUM JAPAN FUND <i>Kerr Neilson</i>	31 Mar 99	M	\$71 M Nov 08	23.99	31 Dec 08	6.19%	(20.48%)	22.59 30 Nov 08	9.38%	16.44%	(31.31%) Nov 08 - Apr 06
ROSEHILL JAPAN FUND -A- <i>Gary Rosenfeld</i>	31 May 97	Q	\$262 M Jun 08	21,912.40	31 Dec 08	2.06%	5.99%	21,470.11 30 Nov 08	7.00%	11.26%	(26.58%) Mar 08 - Jan 06
SR GLOBAL FUND H - JAPAN (Real Perf) <i>Hugh Sloane</i>	30 Sep 03	M	\$140 M Jun 08	119.11	31 Dec 08	6.81%	9.42%	111.51 30 Nov 08	4.00%	21.45%	(27.50%) Jun 05 - Mar 04
WF JAPAN FUND LTD - A/1 <i>Peter Ferry</i>	30 Jun 03	M	\$50 M Jan 09	106.36	02 Jan 09	0.34%	0.34%	106.00 31 Dec 08	1.12%	15.40%	(41.12%) Nov 08 - Oct 07

**Equity-Diversified / UK**Ytd Avg. 2008  
(5.44%)

ALPHAGEN AVIOR FUND LIMITED CLASS A (USD) <i>Mr. Ashley Willing &amp; Mr. Simon King</i>	31 Oct 01	M	\$158 M Aug 08	162.97	02 Jan 09	0.00%	0.00%	162.97 31 Dec 08	7.04%	5.38%	(10.16%) Mar 08 - May 07
CAZENOVE UK EQUITY ABSOLUTE RETURN FUND <i>Tim Russell</i>	31 Oct 03	M	£95 M Nov 08	1,495.11	31 Dec 08	0.45%	7.30%	1,488.41 30 Nov 08	8.09%	2.32%	(0.77%) May 06 - Apr 06
HENDERSON UK EQUITY L/S FUND LIMITED <i>Stephen Peak</i>	30 Jun 03	M	\$126 M Jul 08	120.25	31 Dec 08	0.04%	(23.97%)	120.20 30 Nov 08	3.40%	15.28%	(39.26%) Nov 08 - Jun 08
LANDSDOWNE UK EQUITY FUND, LTD (£) <i>P. Ruddock &amp; S. Heinz</i>	31 Jul 01	M	\$6'589 M Oct 08	352.56	31 Dec 08	(1.97%)	0.56%	359.64 30 Nov 08	18.50%	10.93%	(13.41%) Oct 08 - Jun 08
PEGASUS FUND LIMITED (THE) <i>David Yarrow</i>	31 Oct 97	M	£47 M Dec 08	34.21	08 Jan 09	(2.20%)	(2.20%)	34.98 31 Dec 08	11.61%	16.64%	(35.27%) Oct 98 - May 98

\* Max DD: Peak to trough

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**Equity-Diversified**

YTD Avg. 2008 (16.48%)

**Equity-Diversified / UK**Ytd Avg. 2008  
(5.44%)

POLAR CAPITAL UK ARF LTD <i>Philip Hardy/Nick Shenton</i>	31 Oct 01	M	£67 M Sep 08	165.85	31 Dec 08	0.12%	4.28%	165.65 30 Nov 08	7.31%	6.07%	(7.01%) Sep 04 - Feb 04
RAB UK FUND LIMITED - CLASS A <i>Steven Thompson &amp; Mark Darell-Brown</i>	30 Sep 01	M	\$304 M Sep 07	130.04	31 Dec 08	0.05%	(28.38%)	129.98 30 Nov 08	3.69%	11.43%	(32.61%) Nov 08 - Oct 07
THREADNEEDLE UK CRESCENDO FUND LTD (£) <i>Paul Findley</i>	31 May 01	M	£84 M Jan 09	275.28	02 Jan 09	(0.05%)	(0.05%)	275.41 31 Dec 08	14.26%	7.11%	(5.68%) Apr 08 - Feb 08

**Equity-Diversified / USA**Ytd Avg. 2008  
(14.51%)

ASCEND PARTNERS FUND II LTD - A <i>Malcolm Fairbairn</i>	31 Jan 04	Q	\$844 M Sep 08	150.21	31 Dec 08	0.35%	(3.00%)	149.69 30 Nov 08	8.62%	4.72%	(4.73%) Oct 08 - Aug 08
ATLAS GLOBAL INVESTMENTS A2/05 <i>Dmitry Balyasny</i>	31 Jan 05	Q	\$1'950 M May 08	1,898.84	30 Nov 08	(0.90%)	1.72%	1,916.09 31 Oct 08	18.21%	9.45%	(9.81%) May 05 - Mar 05
AVESTA FUND LTD A/1 <i>William R. Tung</i>	31 Aug 02	Q	\$604 M Mar 08	1,796.37	31 Dec 08	0.22%	3.89%	1,792.43 30 Nov 08	9.68%	7.21%	(7.70%) Oct 05 - Feb 05
CANTILLON U.S. LTD A1 NI 0506 <i>Jay Genzer</i>	30 Apr 06	M	\$322 M Dec 08	107.60	31 Dec 08	(1.03%)	(16.27%)	108.72 30 Nov 08	2.78%	9.52%	(16.27%) Dec 08 - Dec 07
CASTLEROCK FUND LTD <i>Paul Tanico</i>	31 Aug 96	Q	\$152 M Sep 08	665.20	31 Dec 08	1.21%	(17.64%)	657.25 30 Nov 08	16.59%	18.19%	(37.67%) Mar 03 - Oct 00
CAXTON EQUITY GROWTH LTD A / 1 <i>Kurt Feuerman</i>	30 Nov 99	Y / Q	\$683 M Jul 08	3,014.11	06 Jan 09	0.43%	0.43%	3,001.09 31 Dec 08	12.88%	8.05%	(8.82%) Nov 08 - May 08
ELM RIDGE VALUE PARTNERS OFFSHORE, INC - A <i>Ronald Gutfleish</i>	28 Feb 01	Q	\$1'036 M Oct 08	188.42	31 Dec 08	(3.70%)	(10.84%)	195.66 30 Nov 08	8.41%	8.62%	(12.18%) Dec 08 - Oct 07
EMINENCE FUND LTD A <i>Ricky C. Sandler</i>	31 Dec 98	M	\$1'414 M Dec 08	411.78	02 Jan 09	0.90%	0.90%	408.11 31 Dec 08	15.18%	9.69%	(19.95%) Dec 08 - Dec 07
GALLEON ADMIRAL S.P. CLASS AY-S/1 <i>Admirals Team</i>	31 Jul 01	Q	\$180 M Jul 08	2,895.02	31 Dec 08	(0.35%)	(10.06%)	2,905.19 30 Nov 08	15.39%	9.88%	(15.96%) Dec 08 - Oct 07
HAYGROUND COVE OVERSEAS PARTNERS LTD <i>Mr Jason N. Ader</i>	31 Aug 03	M	\$1'160 M Dec 07	1,186.21	02 Jan 09	4.84%	4.84%	1,131.45 31 Dec 08	3.25%	14.03%	(33.56%) Nov 08 - Jul 08
HIGHLINE INTERNATIONAL CLASS A <i>Jacob W. Dof</i>	31 May 97	Q	\$1'000 M Dec 08	297.78	31 Dec 08	(2.00%)	(10.89%)	303.86 30 Nov 08	9.87%	9.83%	(17.24%) Aug 98 - Apr 98
KINETICS FUND, INC - A/A <i>Peter B. Doyle</i>	31 Jan 01	M	\$214 M Dec 08	1,096.14	31 Dec 08	(0.55%)	(69.11%)	1,102.25 30 Nov 08	1.17%	20.39%	(71.04%) Dec 08 - Oct 07
MW AMERICAS FUND LTD -A- <i>Anthony Clake and Jason Herman</i>	31 Jan 05	M	\$46 M Nov 08	157.30	06 Jan 09	0.36%	0.36%	156.73 31 Dec 08	12.20%	10.79%	(17.51%) Nov 08 - Jun 08
NEW CASTLE (OFFSHORE) PARTNERS LLC <i>M. Kurland &amp; B. Reitzes</i>	30 Sep 95	M	\$40 M Jun 08	5,326.62	31 Dec 08	(0.26%)	(0.77%)	5,340.51 30 Nov 08	13.44%	11.90%	(27.86%) Dec 02 - Aug 00

\* Max DD: Peak to trough

	Inception Date	Liquidity	Asset Size	Last NAV or Index	Date	Mtd	Ytd	Last Month	Annual Return since Inception	Annual Volatility	Max DD*
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**Equity-Diversified**

YTD Avg. 2008 (16.48%)

**Equity-Diversified / USA**Ytd Avg. 2008  
(14.51%)

OMEGA OVERSEAS PARTNERS, LTD CLASS A <i>Leon Cooperman</i>	31 Dec 91	M	\$698 M Nov 08	367.16	31 Dec 08	2.02%	(36.19%)	359.89 30 Nov 08	7.94%	14.62%	(41.62%) Nov 08 - May 07
PEQUOT CORE GLOBAL OFFSHORE FUND, INC -A- <i>Arthur J. Samberg</i>	31 Aug 92	M	\$597 M Oct 08	1,483.43	31 Dec 08	(1.40%)	(17.53%)	1,504.49 30 Nov 08	17.94%	17.45%	(31.03%) May 00 - Feb 00
PRISM OFFSHORE FUND, LTD A <i>Charles Jobson</i>	31 Mar 01	M	\$457 M Jul 08	228.98	31 Dec 08	9.60%	(42.84%)	208.92 30 Nov 08	11.27%	19.26%	(57.36%) Oct 08 - Oct 07
RAPTOR GLOBAL FUND (A) <i>James Palotta</i>	30 Sep 93	Q	\$726 M Aug 08	7,741.26	31 Dec 08	(3.15%)	(19.96%)	7,993.39 30 Nov 08	14.35%	12.32%	(32.66%) Dec 08 - May 07
RIEF LP -B- (Continuing) <i>James Simons</i>	31 Jul 05	M	\$3'331 M Aug 08	103.72	31 Dec 08	0.06%	(17.13%)	103.66 30 Nov 08	1.07%	9.11%	(22.36%) Nov 08 - May 07
SANDLER OFFSHORE FUND, INC <i>Andrew Sandler</i>	31 May 96	M	\$98 M Oct 08	488.73	31 Dec 08	(2.60%)	(2.92%)	501.77 30 Nov 08	13.43%	10.05%	(12.12%) Mar 97 - May 96
SEMINOLE OFFSHORE FUND <i>Michael G. Messner, Paul C. Shiverick</i>	31 May 98	Q	\$733 M Dec 08	446.18	31 Dec 08	2.20%	0.83%	436.57 30 Nov 08	15.16%	14.44%	(15.62%) Mar 03 - May 02
THREADNEEDLE AMERICAN CRESCENDO FUND LTD (USD) <i>Stephen Moore</i>	31 May 04	M	\$83 M Jan 09	193.92	06 Jan 09	(0.93%)	(0.93%)	195.73 31 Dec 08	15.47%	7.88%	(5.28%) Jan 08 - Dec 07
ZWEIG-DIMENNA INTL LIMITED - CLASS A <i>Joseph DiMenna / Martin Zweig</i>	31 May 87	Q	\$2'235 M Aug 08	92,972.95	30 Nov 08	1.36%	(3.17%)	91,727.52 31 Oct 08	18.16%	16.28%	(50.23%) Dec 02 - Feb 00

**Equity-Energy**

YTD Avg. 2008 (29.38%)

**Equity-Energy / Global**Ytd Avg. 2008  
(25.30%)

MARTIN CURRIE ARF - GLOBAL ENERGY <i>Duncan Goodwin</i>	28 Feb 07	M	\$35 M Nov 08	9.69	31 Dec 08	(2.55%)	(9.94%)	9.94 30 Nov 08	(1.70%)	9.04%	(12.34%) Dec 08 - Jun 08
RAB ENERGY CLASS F <i>Gavin Wilson &amp; Mark Redway</i>	31 Aug 05	Q	\$711 M Jan 07	112.07	29 Dec 08	(4.38%)	(59.55%)	117.20 30 Nov 08	(14.66%)	25.75%	(63.13%) Dec 08 - Jul 07
SECTOR COGNOMETRICA LTD <i>J. Peter Andersland &amp; Wollert Hvide</i>	30 Jun 04	M	\$547 M May 08	130.73	31 Dec 08	0.92%	(6.39%)	129.54 30 Nov 08	6.13%	8.07%	(12.85%) Sep 08 - Jul 07

**Equity-Energy / USA**Ytd Avg. 2008  
(41.60%)

DORSET ENERGY FUND, LTD - CLASS A <i>David M. Knott, Donald Textor</i>	31 Oct 00	M	404 M Nov 08	25.47	31 Dec 08	(9.59%)	(41.59%)	28.17 30 Nov 08	12.12%	19.40%	(49.55%) Dec 08 - Jun 08
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\* Max DD: Peak to trough

Inception Date	Liquidity	Asset Size	Last NAV or Index	Date	Mtd	Ytd	Last Month	Annual Return since Inception	Annual Volatility	Max DD*
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## Equity-Financial

YTD Avg. 2008 (25.62%)

### Equity-Financial / Global

Ytd Avg. 2008 (37.68%)

TOSCA FUND LIMITED - CLASS A <i>Martin Hughes</i>	30 Sep 00	Q	\$3'427 M Aug 08	102.33	30 Nov 08	(5.15%)	(67.54%)	107.89 31 Oct 08	0.28%	19.81%	(67.54%) Nov 08 - Dec 07
UC FINANCIALS FUND LIMITED - A <i>Richard Urwick &amp; Mauro Pizzi</i>	29 Feb 04	M	€700 M Dec 07	142.85	31 Dec 08	(0.85%)	(7.79%)	144.08 30 Nov 08	7.64%	8.37%	(17.02%) May 08 - Apr 07

### Equity-Financial / USA

Ytd Avg. 2008 (17.58%)

BRYN MAWR OFFSHORE LTD <i>K. Gray</i>	31 Dec 95	Q	\$110 M Oct 08	3,820.57	31 Dec 08	0.76%	5.79%	3,791.57 30 Nov 08	10.85%	4.12%	(4.11%) Dec 99 - Oct 99
CERULEAN PARTNERS LTD <i>J. Miller &amp; E. Jacobs</i>	31 Jan 98	Q	\$3'478 M Oct 08	1,462.75	31 Oct 08	(2.58%)	(51.10%)	1,501.49 30 Sep 08	3.60%	15.48%	(55.41%) Oct 08 - May 07
FONTANA CAPITAL L/S OFFSHORE FUND LTD <i>Forrest Fontana</i>	31 Jan 05	Q	\$49 M Nov 08	134.68	31 Dec 08	4.20%	(7.42%)	129.25 30 Nov 08	7.89%	11.76%	(24.79%) Sep 08 - Jan 08

## Equity-Healthcare

YTD Avg. 2008 (38.11%)

### Equity-Healthcare / Global

Ytd Avg. 2008 (38.11%)

VISIUM LONG BIAS OFFSHORE FUND LTD (THE) <i>Jacob Gottlieb</i>	31 Oct 05	Q	\$220 M Nov 08	89.05	31 Dec 08	(6.70%)	(38.10%)	95.44 30 Nov 08	(3.60%)	18.32%	(38.10%) Dec 08 - Dec 07
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## Equity-Market Neutral

YTD Avg. 2008 (3.21%)

### Equity-Market Neutral / Europe

Ytd Avg. 2008 (0.63%)

BGI - EOS (US DOLLARS)Ltd (Composite) <i>Kevin Franklin</i>	28 Feb 02	M	\$4 M Dec 08	975.34	06 Jan 09	1.27%	1.27%	963.15 31 Dec 08	7.90%	8.40%	(11.68%) Jan 08 - Jul 07
DEXIA LONG SHORT DOUBLE ALPHA <i>Fabrice Cuchet</i>	13 Mar 01	BM	€58 M Dec 08	15,256.93	02 Jan 09	(0.12%)	(0.12%)	15,274.64 31 Dec 08	5.55%	3.33%	(2.65%) Sep 02 - Aug 02
TALENTUM ACTIVEEDGE FUND LIMITED - A - <i>Gianmarco Mondani / Marco Accorroni</i>	30 Jun 02	M	€194 M Aug 08	152.77	31 Dec 08	0.17%	(2.30%)	152.51 30 Nov 08	6.73%	4.33%	(9.18%) Sep 08 - Jun 08
TALENTUM ENHANCED FUND LIMITED - A - <i>Gianmarco Mondani / Marco Accorroni</i>	31 Aug 02	M	€311 M Aug 08	204.82	31 Dec 08	0.19%	(8.62%)	204.44 30 Nov 08	11.97%	8.98%	(20.02%) Nov 08 - Jun 08
TRAFALGAR - PAN EURO EQUITY MKT NEUT FD- A/1 <i>Chris Aarons</i>	31 Oct 01	M	\$90 M Jan 05	120.54	31 Oct 08	(1.84%)	(9.82%)	122.80 30 Sep 08	2.70%	4.80%	(15.93%) Oct 08 - Jun 07

\* Max DD: Peak to trough

Inception Date	Liquidity	Asset Size	Last NAV or Index	Date	Mtd	Ytd	Last Month	Annual Return since Inception	Annual Volatility	Max DD*
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## Equity-Market Neutral

YTD Avg. 2008 (3.21%)

### Equity-Market Neutral / Global

Ytd Avg. 2008 (6.76%)

BLUEMOUNTAIN EQUITY ALTERNATIVES FUND COMPOSITE <i>Andrew Feldstein</i>	31 Dec 06	M	\$1'114 M Sep 08	1,446.31	26 Dec 08	1.35%	1.82%	1,427.05 30 Nov 08	17.08%	9.52%	(8.21%) Oct 08 - Sep 08
MW TOPS FUND LTD -N- <i>Anthony Clake.</i>	31 Oct 07	M	\$1'304 M Nov 08	92.45	06 Jan 09	0.10%	0.10%	92.36 31 Dec 08	(6.40%)	10.94%	(15.98%) Nov 08 - Jun 08
NEW CASTLE MKT NEUTRAL OFFSHORE LTD - CLASS A <i>M. Kurland &amp; B. Reitzes</i>	31 May 98	M	\$318 M Jun 08	282.68	31 Dec 08	(0.44%)	2.90%	283.92 30 Nov 08	10.31%	7.73%	(10.71%) Mar 02 - Sep 01
NUMERIC M/S LEVERED MKT NEUTRAL OFF. FUND LTD A/1 <i>Langdon B. Wheeler</i>	31 Mar 01	M	\$386 M Jul 08	1,201.29	31 Oct 08	(3.84%)	(18.02%)	1,249.26 30 Sep 08	2.44%	6.11%	(19.66%) Oct 08 - Jun 07
TEMUJIN INTERNATIONAL FUND LTD <i>Marco Battaglia</i>	30 Sep 04	Q/M	\$450 M Aug 08	119.97	31 Dec 08	(5.30%)	(11.25%)	126.68 30 Nov 08	4.37%	10.42%	(18.02%) Dec 08 - Jul 06

### Equity-Market Neutral / Japan

Ytd Avg. 2008 1.62%

FRONTPOINT JAPAN EQ. M/N OFF. FUND LTD <i>Michael Feldschuh</i>	30 Apr 06	Q	\$ 66 M Oct 08	112.04	12 Dec 08	3.90%	1.63%	107.84 30 Nov 08	4.43%	8.28%	(9.69%) Apr 08 - Oct 07
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## Equity-Mid-Small Cap

YTD Avg. 2008 (26.26%)

### Equity-Mid-Small Cap / Europe

Ytd Avg. 2008 (19.84%)

ENNISMORE EUROPEAN SMALLER COMPANIES <i>Geoff Oldfield</i>	30 Nov 99	M	€123 M Nov 08	197.23	31 Dec 08	(5.73%)	(27.21%)	209.22 30 Nov 08	11.86%	12.22%	(30.23%) Dec 08 - Jul 07
POLAR CAPITAL EUROPEAN FORAGER FUND LTD - A <i>Rob Gurner</i>	31 Jul 03	M	€229 M Nov 08	174.35	31 Dec 08	1.03%	(12.45%)	172.58 30 Nov 08	10.79%	8.67%	(20.33%) Nov 08 - Oct 07

### Equity-Mid-Small Cap / Global

Ytd Avg. 2008 (69.15%)

RAB SPECIAL SITUATION FD LTD <i>Philip Richards</i>	31 Jul 03	Q	\$589 M Oct 08	1,060.29	29 Dec 08	(6.53%)	(69.14%)	1,134.35 30 Nov 08	22.37%	43.10%	(72.44%) Dec 08 - Jul 07
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### Equity-Mid-Small Cap / Japan

Ytd Avg. 2008 (7.13%)

ALPHAGEN PYXIS FUND CLASS A <i>Oleg Zuravljov</i>	31 Jul 05	M	\$42 M Nov 08	113.88	31 Dec 08	(0.97%)	(7.13%)	114.99 30 Nov 08	2.95%	10.17%	(16.89%) Oct 08 - Dec 05
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\* Max DD: Peak to trough



	Inception Date	Liquidity	Asset Size	Last NAV or Index	Date	Mtd	Ytd	Last Month	Annual Return since Inception	Annual Volatility	Max DD*
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**Equity-Mid-Small Cap**

YTD Avg. 2008 (26.26%)

**Equity-Mid-Small Cap / UK**

Ytd Avg. 2008 (3.71%)

ALPHAGEN VOLANTIS FUND, LTD - A (USD) <i>Rob Giles &amp; Gervais Williams</i>	30 Apr 02	M	\$406 M Nov 08	237.86	05 Jan 09	0.52%	0.52%	236.62 31 Dec 08	13.83%	7.65%	(9.73%) Dec 08 - Jun 08
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**Equity-Mid-Small Cap / USA**

Ytd Avg. 2008 (27.42%)

AJR INTERNATIONAL (BVI), INC. - A/1 <i>Alexander J. Roepers</i>	31 Jan 93	M	\$134 M Nov 08	665.00	02 Jan 09	3.83%	3.83%	640.47 31 Dec 08	12.63%	20.41%	(44.44%) Dec 08 - May 08
CLOVIS CAPITAL PARTNERS (CAYMAN), LTD <i>Michael Prober &amp; Scott Scher</i>	30 Sep 02	Q	\$1'537 M Nov 08	1,697.76	31 Dec 08	(1.01%)	(22.05%)	1,715.08 30 Nov 08	8.83%	9.42%	(22.05%) Dec 08 - Dec 07
COBALT OFFSHORE LTD <i>Wayne Cooperman</i>	31 Dec 96	Q	1'100 M Feb 07	553.27	31 Dec 08	(1.83%)	(6.08%)	563.58 30 Nov 08	15.31%	9.03%	(19.53%) Sep 98 - Apr 98
CUMBER INTERNATIONAL S.A. - CLASS A <i>Bruce Wilcox</i>	31 Jul 84	M	\$87 M Sep 07	1,331.06	31 Dec 08	3.01%	(40.61%)	1,292.22 30 Nov 08	11.17%	15.52%	(50.40%) Nov 08 - May 07
GREENLIGHT CAPITAL OFFSHORE, LTD - A/1 <i>David Einhorn</i>	30 Sep 96	Q	\$2'470 M Jan 08	83,093.42	31 Dec 08	4.08%	(16.46%)	79,837.93 30 Nov 08	18.85%	11.77%	(27.17%) Oct 08 - May 08
GRT TOPAZ OFFSHORE PARTNERS, LTD - A/1 <i>Gregory B Fraser &amp; Rudolph K Kluiber &amp; Timothy A. Krochuk</i>	31 Aug 01	Q	\$237 M Jul 08	1,290.90	31 Dec 08	1.05%	(39.55%)	1,277.49 30 Nov 08	3.54%	13.16%	(43.93%) Nov 08 - May 07
IVORY CAPITAL, LTD - CLASS A/1 <i>Curtis Macguyen</i>	31 Jan 99	M	\$2'874 M Dec 08	2,701.04	31 Dec 08	0.69%	(7.63%)	2,682.53 30 Nov 08	10.26%	6.18%	(12.64%) Nov 08 - May 08
SENVEST PARTNERS, LTD - CLASS A <i>Richard Mashaal</i>	31 Mar 97	Q	\$53 M Oct 08	279.35	30 Nov 08	(21.30%)	(59.43%)	354.95 31 Oct 08	9.20%	37.02%	(70.55%) Sep 02 - Feb 00
WOODROW PARTNERS LTD <i>Manu Daftary</i>	31 Aug 96	M	\$12 M Sep 08	5,837.82	30 Nov 08	(12.25%)	(24.86%)	6,652.43 31 Oct 08	14.83%	14.85%	(27.26%) Nov 08 - Jun 08
ZAXIS OFFSHORE LTD - CLASS A/1 <i>Sanford J. Colen</i>	30 Jun 00	M	\$267 M Feb 07	1,677.75	02 Jan 09	1.76%	1.76%	1,648.73 31 Dec 08	6.26%	7.32%	(22.17%) Dec 08 - Jun 08

**Equity-Pharma-Biotech**

YTD Avg. 2008 (25.36%)

**Equity-Pharma-Biotech / Global**

Ytd Avg. 2008 (29.96%)

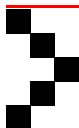
DAVIDSON KEMPNER HEALTHCARE INTL.LTD <i>Roderick Wong</i>	30 Jun 06	HY/Q	\$213 M Oct 08	824.70	31 Dec 08	(3.41%)	(29.96%)	853.81 30 Nov 08	1.46%	26.63%	(29.96%) Dec 08 - Dec 07
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**Equity-Pharma-Biotech / USA**

Ytd Avg. 2008 (24.70%)

CADUCEUS CAPITAL INTL. LTD <i>Sam Isaly</i>	28 Feb 97	M	\$231 M Aug 08	527.39	31 Dec 08	6.90%	(17.43%)	493.35 30 Nov 08	15.07%	26.44%	(34.59%) Sep 02 - Dec 01
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\* Max DD: Peak to trough



Inception Date	Liquidity	Asset Size	Last NAV or Index	Date	Mtd	Ytd	Last Month	Annual Return since Inception	Annual Volatility	Max DD*
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## Equity-Pharma-Biotech

YTD Avg. 2008 (25.36%)

### Equity-Pharma-Biotech / USA

Ytd Avg. 2008  
(24.70%)

GALLEON HEALTHCARE OFFSHORE, LTD - A <i>Healthcare Team</i>	31 Jul 97	M	\$300 M Jul 08	310.63	30 Nov 08	(7.31%)	(28.95%)	335.12 31 Oct 08	10.51%	14.07%	(28.95%) Nov 08 - Dec 07
MPM BIOEQUITIES FUND <i>Kurt von Emster</i>	28 Feb 01	Q	\$56 M Dec 08	966.61	26 Dec 08	(0.77%)	(27.94%)	974.11 30 Nov 08	(0.43%)	14.15%	(33.58%) Dec 08 - May 07
PEQUOT HEALTHCARE O/S FUND, INC -A- <i>Navroze Alphonse,</i>	30 Apr 99	Q	\$58 M Oct 08	340.75	31 Dec 08	(0.40%)	(32.17%)	342.12 30 Nov 08	13.50%	23.25%	(40.04%) Dec 08 - Jun 07
PERCEPTIVE LIFE SCIENCES OFFSH FUND, LTD <i>Joseph Edelman</i>	31 Dec 99	M	\$363 M Oct 08	741.31	31 Dec 08	0.39%	(24.14%)	738.43 30 Nov 08	24.90%	30.94%	(25.67%) May 00 - Feb 00
SIVIK GLOBAL HEALTHCARE OFFSHORE - A/01-01 <i>Krishen Sud</i>	30 Jun 01	M	\$565 M Jun 08	1,185.66	31 Dec 08	0.52%	(28.25%)	1,179.52 30 Nov 08	2.29%	9.98%	(28.72%) Nov 08 - Oct 07
VISIUM BALANCE OFFSHORE FUND CL 2 <i>Jacob Gottlieb</i>	31 Mar 01	Y/Q	\$1'145 M Nov 08	122.21	31 Dec 08	(5.66%)	(13.99%)	129.54 30 Nov 08	15.53%	11.10%	(15.51%) Dec 08 - Aug 08

## Equity-Regulation S&D

YTD Avg. 2008 (27.23%)

### Equity-Regulation S&D / USA

Ytd Avg. 2008  
(27.23%)

TAIL WIND FUND <i>David Crook</i>	30 Sep 95	M	\$161 M Jul 07	11,547.98	30 Nov 08	(4.90%)	(27.23%)	12,142.91 31 Oct 08	20.40%	18.54%	(33.78%) Sep 02 - Mar 00
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## Equity-Short Bias

YTD Avg. 2008 (1.03%)

### Equity-Short Bias / Global

Ytd Avg. 2008  
(37.16%)

BLACK BEAR OS FUND, LTD - A <i>Rick Barry</i>	28 Feb 97	Q	\$1'665 M Jul 08	322.08	30 Nov 08	(6.29%)	(37.15%)	343.71 31 Oct 08	10.46%	13.60%	(38.65%) Nov 08 - Oct 07
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### Equity-Short Bias / USA

Ytd Avg. 2008  
35.10%

URSA OFFSHORE LIMITED <i>Sanford J. Colen &amp; Daniel S. Katz</i>	31 Dec 96	M	182 M Feb 07	1,846.16	02 Jan 09	(1.90%)	(1.90%)	1,881.92 31 Dec 08	5.24%	13.42%	(40.71%) May 07 - Feb 03
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\* Max DD: Peak to trough



	Inception Date	Liquidity	Asset Size	Last NAV or Index	Date	Mtd	Ytd	Last Month	Annual Return since Inception	Annual Volatility	Max DD*
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## Equity-Statistical Arbitrage

YTD Avg. 2008 0.71%

### Equity-Statistical Arbitrage / Europe

Ytd Avg. 2008  
5.58%

ALPHAGEN REGULUS FUND <i>Mike Gleason</i>	30 Nov 03	M	\$349 M Oct 08	117.61	02 Jan 09	(0.05%)	(0.05%)	117.67 31 Dec 08	5.46%	6.08%	(13.35%) Sep 08 - Jul 07
GLC GESTALT EUROPE FUND, LTD A/1 <i>Laurence Staden &amp; Julian Brooks</i>	31 Jul 99	M	\$182 M Nov 08	246.93	30 Dec 08	(0.58%)	12.68%	248.37 30 Nov 08	10.07%	9.41%	(12.59%) Dec 04 - Oct 03

### Equity-Statistical Arbitrage / Global

Ytd Avg. 2008  
(4.15%)

32 CAPITAL FUND, LTD (THE) - A/1 <i>Barclays Global Investors, N.A.</i>	31 Jul 02	Y / M	\$1'705 M Dec 08	1,337.35	26 Dec 08	(1.35%)	(7.51%)	1,355.65 30 Nov 08	4.64%	7.58%	(14.90%) Dec 08 - Jun 08
GSA CAPITAL INTERNATIONAL FUND, LTD - CLASS A <i>Jonathan Hiscock</i>	28 Feb 05	M	\$441 M Oct 08	130.33	31 Dec 08	1.06%	(0.77%)	128.96 30 Nov 08	7.14%	5.96%	(11.91%) Sep 08 - Jun 08

## Equity-Technology

YTD Avg. 2008 (11.03%)

### Equity-Technology / Global

Ytd Avg. 2008  
(10.02%)

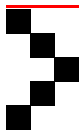
GALLEON BUCCANEERS OFFSHORE, LTD - A/1 <i>Buccaneers Team</i>	31 May 03	Q	\$1'250 M Jul 08	2,195.86	02 Jan 09	0.85%	0.85%	2,177.36 31 Dec 08	15.09%	8.98%	(17.48%) Oct 08 - Feb 08
HALBIS GLOBAL TECHNOLOGY ALPHA FUND <i>Mick Dillon,</i>	31 Aug 05	M	\$87 M Nov 08	114.21	02 Jan 09	0.00%	0.00%	114.21 31 Dec 08	4.06%	5.17%	(6.59%) Apr 08 - Oct 07
SPINNER GLOBAL TECHNOLOGY FUND, LTD <i>Art Spinner</i>	21 Sep 93	M	\$193 M Oct 07	73.38	31 Dec 08	(4.21%)	(21.70%)	76.61 30 Nov 08	13.93%	17.43%	(34.02%) Sep 02 - Aug 00

### Equity-Technology / USA

Ytd Avg. 2008  
(11.54%)

GALLEON EMERGING TECHNOLOGY SPC CLASS D-Y <i>Communications Team</i>	30 Jun 00	Q	\$330 M Jul 08	2,123.01	02 Jan 09	(0.20%)	(0.20%)	2,127.26 31 Dec 08	9.24%	9.37%	(26.42%) Sep 01 - Aug 00
GALLEON EXPLORERS OFFSHORE, LTD CLASS EY S/1 <i>Explorers Team</i>	31 May 99	Q	\$175 M Jul 08	3,433.00	02 Jan 09	1.13%	1.13%	3,394.64 31 Dec 08	13.71%	14.39%	(17.82%) Sep 02 - Aug 00
GALLEON TECHNOLOGY S.P. CLASS HY- S/1 <i>Technology Team</i>	30 Jun 95	M	\$1'020 M Jul 08	851.54	02 Jan 09	(0.09%)	(0.09%)	852.31 31 Dec 08	17.17%	17.84%	(36.23%) Dec 02 - Aug 00
INTREPID CAPITAL FUND LTD A/1 <i>Stephen Shapiro</i>	30 Jun 98	Q	\$255 M Dec 08	178.79	31 Dec 08	(2.69%)	(20.39%)	183.73 30 Nov 08	19.61%	10.05%	(22.96%) Dec 08 - Oct 07
SEASONS CORE FUND, LTD (COMPOSITE) <i>Ravi Kaza &amp; Spencer Wang</i>	31 Mar 03	M	\$212 M Dec 08	137.68	31 Dec 08	(0.90%)	(9.52%)	138.93 30 Nov 08	5.71%	4.64%	(9.97%) Dec 08 - Nov 07
STG CAPITAL PARTNERS (QP), LP <i>Steven Glass</i>	30 Jun 02	Q	\$162 M Jan 09	190.50	31 Dec 08	(0.51%)	0.48%	191.47 30 Nov 08	10.41%	5.63%	(4.33%) Aug 04 - Mar 04

\* Max DD: Peak to trough



	Inception Date	Liquidity	Asset Size	Last NAV or Index	Date	Mtd	Ytd	Last Month	Annual Return since Inception	Annual Volatility	Max DD*
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**Equity-Utility**

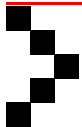
YTD Avg. 2008 (13.10%)

**Equity-Utility / Global**

	Inception Date	Liquidity	Asset Size	Last NAV or Index	Date	Mtd	Ytd	Last Month	Annual Return since Inception	Annual Volatility	Max DD*
ECOFIN GLOBAL UTILITIES HEDGE FUND <i>Bernard Lambilliotte</i>	30 Sep 04	M	\$1'800 M Oct 08	149.77	30 Nov 08	0.00%	(13.09%)	149.77 31 Oct 08	10.17%	7.37%	(13.34%) Oct 08 - Oct 07

Ytd Avg. 2008  
(13.10%)

\* Max DD: Peak to trough



	Inception Date	Liquidity	Asset Size	Last NAV or Index	Date	Mtd	Ytd	Last Month	Annual Return since Inception	Annual Volatility	Max DD*
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**Diversified**

YTD Avg. 2008 19.09%

**Diversified / Asia**

Ytd Avg. 2008  
19.09%

BREVAN HOWARD ASIA FUND LIMITED <i>Kaspar Ernst</i>	30 Sep 04	M	\$1'958 M Nov 08	167.43	24 Dec 08	1.01%	19.10%	165.75 30 Nov 08	12.94%	4.42%	(1.37%) Jun 05 - Dec 04
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**Equity-Diversified**

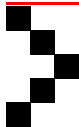
YTD Avg. 2008 (4.39%)

**Equity-Diversified / Global**

Ytd Avg. 2008  
(4.39%)

BLUECREST STRATEGIC FUND, LTD <i>Michael Platt</i>	30 Jun 03	Y / Q	\$1'438 M Sep 08	122.72	31 Dec 08	(5.27%)	(21.38%)	129.55 30 Nov 08	3.79%	10.35%	(23.28%) Dec 08 - Aug 08
BREVAN HOWARD FUND, LTD - USD CLASS A <i>Alan Howard</i>	31 Mar 03	M	\$16'041 M Nov 08	218.11	24 Dec 08	(0.20%)	21.03%	218.55 30 Nov 08	14.55%	7.67%	(5.17%) Apr 08 - Feb 08
CAPITAL FUND, LTD (THE) <i>Kenneth Windheim</i>	31 Dec 99	M	\$223 M Nov 08	2,732.55	31 Dec 08	8.46%	32.44%	2,519.41 30 Nov 08	16.40%	11.01%	(11.68%) Aug 08 - Feb 08
CAXTON GLOBAL INVESTMENT LTD <i>Bruce S. Kovner</i>	31 Jan 97	Y	\$5'996 M Jul 08	643.57	06 Jan 09	0.06%	0.06%	643.17 31 Dec 08	16.88%	8.01%	(7.37%) Aug 07 - Jun 07
COMAC GLOBAL MACRO FUND <i>Colm O'Shea</i>	31 May 06	M	\$1'300 M Dec 08	136.72	31 Dec 08	1.19%	30.77%	135.12 30 Nov 08	12.84%	9.51%	(9.22%) Dec 06 - Jun 06
CONQUEST MACRO FUND, LTD (COMP) <i>Mark Malek</i>	30 Apr 99	M	\$362 M Aug 08	3,769.20	07 Jan 09	0.44%	0.44%	3,752.69 31 Dec 08	14.66%	18.13%	(16.19%) Mar 05 - Sep 03
DENALI OFFSHORE PARTNERS, LTD - A <i>Scott T. Ramsey</i>	31 Oct 02	Q	\$127 M Sep 07	1,877.83	19 Dec 08	0.90%	14.36%	1,861.08 30 Nov 08	10.81%	12.00%	(10.71%) Nov 03 - Sep 03
DRAWBRIDGE GLOBAL MACRO FD, LTD A/1 <i>Michael E. Novogratz &amp; Adam Levinson</i>	31 May 02	Q	\$7'184 M Oct 08	1,661.72	31 Dec 08	0.70%	(22.13%)	1,650.16 30 Nov 08	8.01%	9.41%	(24.60%) Nov 08 - Feb 08
EPISODE INC. CLASS A <i>David Fishwick / Tony Finding</i>	31 Jul 05	Q	\$1'062 M Nov 08	95.73	19 Dec 08	2.20%	(29.36%)	93.67 30 Nov 08	(1.28%)	13.81%	(32.19%) Nov 08 - Oct 07
GAMUT INVESTMENTS <i>Bruce Kovner</i>	30 Jun 86	M	\$1'210 M Sep 08	7,260.70	31 Dec 08	1.43%	11.00%	7,158.15 30 Nov 08	20.96%	14.28%	(13.45%) Apr 88 - Dec 87
GRAHAM GIF II FED POLICY PORTFOLIO <i>Kenneth G. Troppin</i>	31 Jul 00	M	\$585 M Sep 08	223.28	22 Dec 08	2.66%	5.50%	217.50 30 Nov 08	10.03%	7.97%	(14.51%) Jun 08 - Nov 07
GSA COMPOSITE ALPHA FUNDS - CLASS USD <i>Jonathan Hiscock</i>	31 Aug 05	M	\$714 M Oct 08	86.00	31 Dec 08	0.09%	(28.09%)	85.92 30 Nov 08	(4.42%)	15.22%	(33.93%) Nov 08 - Jun 08
HARMONIC GLOBAL FUND - MACRO CLASS <i>Richard Conyers &amp; Richard Noble</i>	30 Apr 03	Q	\$330 M Dec 08	150.45	31 Dec 08	2.42%	15.85%	146.90 30 Nov 08	7.46%	10.47%	(15.20%) Aug 07 - Jun 07
JB GLOBAL RATES HEDGE FUND <i>Adrian Owens</i>	31 Jan 04	M	\$305 M Nov 08	153.74	23 Dec 08	(3.33%)	8.26%	159.03 30 Nov 08	9.18%	7.73%	(6.31%) Sep 06 - Apr 06

\* Max DD: Peak to trough



	Inception Date	Liquidity	Asset Size	Last NAV or Index	Date	Mtd	Ytd	Last Month	Annual Return since Inception	Annual Volatility	Max DD*
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**Equity-Diversified**

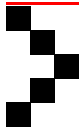
YTD Avg. 2008 (4.39%)

**Equity-Diversified / Global**

Ytd Avg. 2008 (4.39%)

LANSLOWNE MACRO FUND LTD. -N-USD <i>Richard Davidson</i>	30 Jun 05	M	\$674 M Oct 08	115.84	31 Dec 08	(0.16%)	(16.90%)	116.03 30 Nov 08	4.28%	12.81%	(20.86%) Sep 08 - Oct 07
LONDON SELECT FUND LIMITED -A <i>Robert Standing &amp; David Gorton</i>	31 Mar 04	Q	\$578 M Oct 08	1,152.02	02 Jan 09	0.03%	0.03%	1,151.71 31 Dec 08	3.02%	12.43%	(34.34%) Dec 08 - Jan 08
LUMEN GLOBAL VALUE FUND, LTD - A <i>Simon E. Nocera</i>	31 Jan 03	M	\$48 M Apr 08	124.23	30 Nov 08	(2.80%)	(18.88%)	127.81 31 Oct 08	3.79%	6.88%	(22.62%) Nov 08 - Feb 08
MAUA BRASIL FUND LTD <i>Luiz Fernando Figueiredo</i>	28 Feb 05	M	\$17 M Dec 08	121.61	19 Dec 08	1.59%	(4.57%)	119.71 30 Nov 08	5.27%	7.22%	(13.14%) Sep 08 - Jul 07
MELCHIOR GLOB MACRO FD, LTD - US\$ <i>Andrew Dalton</i>	30 Nov 02	M	\$19 M Oct 08	119.51	30 Nov 08	(0.22%)	(19.44%)	119.77 31 Oct 08	3.01%	13.53%	(30.32%) Nov 08 - Oct 07
MELLON OFF GLOB OPP FUND LTD - MULTICURRENCY - A1 <i>Thomas B. Hazuka &amp; Michael Ho</i>	30 Nov 05	M	\$237 M Nov 08	823.45	12 Dec 08	0.92%	(21.63%)	815.94 30 Nov 08	(6.20%)	10.23%	(31.90%) Oct 08 - Jan 07
MELLON OFF. ALPHAACCESS FUND LTD - MCY A/1 <i>Thomas B. Hazuka &amp; Michael Ho</i>	31 Jul 05	M	\$631 M Nov 08	652.11	12 Dec 08	0.58%	(45.02%)	648.34 30 Nov 08	(11.92%)	20.13%	(59.00%) Oct 08 - Jan 07
MOORE GLOBAL FXD INCOME FD, LTD <i>Louis Moore Bacon</i>	31 Jul 93	Q	\$4'700 M Jun 08	8,793.87	30 Dec 08	(1.34%)	1.27%	8,913.29 30 Nov 08	15.13%	9.27%	(14.47%) Feb 94 - Jan 94
MOORE GLOBAL INV FD, LTD - A \$ <i>Louis Bacon</i>	31 Dec 89	Q	\$7'700 M Dec 08	35,211.58	30 Dec 08	0.22%	(4.34%)	35,132.86 30 Nov 08	20.60%	12.45%	(18.45%) Feb 95 - Jan 94
PANTERA GLOBAL MACRO FUND LTD Class A <i>Daniel W. Morehead</i>	30 Apr 04	Q	\$424 M Nov 08	1,073.33	31 Dec 08	1.66%	(33.12%)	1,055.81 30 Nov 08	1.52%	16.30%	(36.68%) Nov 08 - Oct 07
PEAK PARTNERS OFFSH FD, LTD - B <i>Timothy Rudderow</i>	31 Mar 02	M	\$953 M Aug 08	2,848.54	31 Dec 08	2.51%	24.45%	2,778.79 30 Nov 08	16.75%	19.46%	(23.10%) Aug 04 - Feb 04
QFS GLOB MACRO FUND, LTD <i>Dr. Sanford Grossman</i>	30 Apr 98	M	\$187 M Sep 08	2,518.50	30 Nov 08	3.32%	14.58%	2,437.57 31 Oct 08	9.11%	13.96%	(28.97%) Aug 06 - Feb 04
SWORDFISH FUND LTD <i>James Loh</i>	31 Jan 03	Q	\$862 M Oct 08	1,087.26	31 Dec 08	3.99%	(31.48%)	1,045.58 30 Nov 08	1.42%	14.83%	(37.12%) Nov 08 - Jun 08
TRAXIS FUND LP (OFFSHORE) <i>Barton M. Biggs, Madhav Dhar &amp; Cyril Moullé-Berteaux</i>	31 May 03	Q	\$635 M Jun 08	111.92	30 Nov 08	(5.77%)	(31.41%)	118.77 31 Oct 08	2.07%	11.94%	(34.65%) Nov 08 - Oct 07
TUDOR B.V.I GLOBAL FUND LTD -A- <i>Paul Tudor Jones</i>	31 Oct 86	Q	\$6'759 M Sep 08	83,161.07	31 Dec 08	0.65%	(4.86%)	82,622.85 30 Nov 08	22.05%	20.39%	(17.07%) Jul 92 - Apr 92

\* Max DD: Peak to trough



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## Diversified

YTD Avg. 2008 (4.78%)

### Diversified / Asia

Ytd Avg. 2008  
(6.77%)

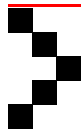
BENNELONG ASIA PACIFIC MULTI STRATEGY EQ. FUND LTD <i>Richard Pegum, Paul Henry</i>	28 Feb 05	M	\$2'293 M Dec 08	136.10	31 Dec 08	(2.93%)	(4.94%)	140.21 30 Nov 08	8.35%	8.38%	(8.76%) Dec 08 - Mar 08
PMA ASIAN OPPORTUNITIES FUND (Composite) <i>Tom Naughton, Darryl Flint and Shun Hong Liu</i>	30 Jun 02	Q	\$59 M Aug 08	1,639.02	05 Jan 09	(0.07%)	(0.07%)	1,640.16 31 Dec 08	7.87%	6.26%	(13.43%) Jan 09 - May 08

### Diversified / Global

Ytd Avg. 2008  
(3.99%)

ALLBLUE LIMITED <i>Michal Platt</i>	31 Aug 05	M	\$2'214 M Nov 08	136.23	31 Dec 08	0.88%	10.02%	135.04 30 Nov 08	9.71%	5.95%	(4.51%) Aug 07 - Jun 07
CQS DIVERSIFIED FUND (SPC) LTD <i>James Peattie</i>	28 Feb 07	Q	\$244 M Nov 08	1,028.51	31 Dec 08	(1.32%)	(7.15%)	1,042.28 30 Nov 08	1.53%	9.71%	(14.79%) Dec 08 - Jun 08
PLATINUM PARTNERS VALUE ARBITRAGE INT. FUND LTD <i>Mark Nordlicht, Ari Glass</i>	31 Jan 03	Q	\$682 M Dec 08	3,072.85	19 Dec 08	0.40%	4.10%	3,060.60 30 Nov 08	20.72%	5.87%	(4.42%) Oct 08 - Aug 08
RAMIUS LEVERAGE MULTI STRATEGY FUND, LTD <i>Morgan Stark and Jeffrey Solomon</i>	31 Mar 96	Q	\$200 M Mar 05	226.60	31 Oct 08	(17.65%)	(35.54%)	275.17 30 Sep 08	6.71%	8.09%	(40.54%) Oct 08 - May 07
STRATUS FUND LIMITED CLASS B <i>Jean-Pierre Aguilar / Marc Potters</i>	28 Feb 02	M	\$1'347 M Oct 08	1,561.04	02 Jan 09	0.22%	0.22%	1,557.54 31 Dec 08	10.61%	6.40%	(8.14%) Sep 07 - Jun 07

\* Max DD: Peak to trough



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