



Hedge Weekly N°19

Investment Funds Performance Review

HSBC Alternative Investment Group

Week of Monday 05 May to Friday 09 May 2014



Alternative Investment Products are:

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Source - HSBC

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Source - HSBC

Top & Bottom 20 Funds of 2014

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PERSHING SQUARE INTL.LTD	19.21	30 Apr 14
CUMULUS ENERGY FUND CLASS A USD	15.66	02 May 14
TYRUS CAPITAL OPPORTUNITIES FUND LTD	14.61	30 Apr 14
PHARO TRADING FUND	14.48	17 Apr 14
TYRUS CAPITAL EVENT FUND LTD	14.40	02 May 14
MERCHANT COMMODITY FUND (THE) - COMPOSITE	14.31	02 May 14
CHENAVARI TORO CAPITAL I A	13.34	30 Apr 14
DORSET ENERGY FUND, LTD - CLASS A	12.67	30 Apr 14
ATLAS FUNDAMENTAL TRADING FUND LTD- CLASS A	11.56	30 Apr 14
MUDRICK DISTRESSED OPPORTUNITY FUND LTD	10.81	02 May 14
LINDEN INTERNATIONAL LTD	10.27	30 Apr 14
SOLUS SOLA LTD CL. I	10.08	02 May 14
SENVEST PARTNERS, LTD - CLASS A	9.14	30 Apr 14
HORSEMAN GLOBAL FUND USD	9.05	30 Apr 14
SELIGMAN TECH SPECTRUM FUND CLASS -A1-S/2-2002	9.04	31 Mar 14
KAMUNTING STREET OFFSHORE FUND LTD	8.93	30 Apr 14
FINISTERRE SOVEREIGN DEBT FUND	8.09	30 Apr 14
AMAZON MARKET NEUTRAL FUND CLASS A USD	7.55	02 May 14
RBR EUROPEAN LONG SHORT LTD (Ex Rhine Alpha Stars)	7.45	30 Apr 14
ENNISMORE EUROPEAN SMALLER COMPANIES	7.19	24 Apr 14

Bottom

Investment Funds	Return	Date
MELLON OFF. ALPHAACCESS FUND LTD - MCY A/1	-21.07	31 Mar 14
SR GLOBAL FUND H - JAPAN (Real Perf)	-18.43	05 May 14
SR GLOBAL FUND C - INTERNATIONAL (Real Perf)	-18.41	05 May 14
EAGLE GLOBAL FUND	-18.06	02 May 14
CC ASIA ABSOLUTE RETURN FUND	-15.94	30 Apr 14
RUBICON GLOBAL FUND, LTD	-15.08	02 May 14
DISCOVERY GLOBAL MACRO FUND LTD CLASS -A-SERIES 1	-13.57	02 May 14
ODEY EUROPEAN, INC (EUR)	-12.18	30 Apr 14
DISCOVERY GLOBAL OPPORTUNITY FUND, LTD	-12.04	30 Apr 14
SINFONIETTA FUND	-11.79	30 Apr 14
MELLON OFF GLOB OPP FUND LTD - MULTICURRENCY - A1	-10.61	31 Mar 14
EAGLE QUANTITATIVE MACRO FUND LTD	-10.28	30 Apr 14
CAMPBELL GLOBAL ASSETS FUND LTD Class A	-9.99	02 May 14
CAMPBELL GLOBAL ASSETS FUND LTD Class B	-9.98	02 May 14
ADELPHI EMERGING EUROPE. FUND USD SHARES	-9.86	30 Apr 14
ZWEIG-DIMENNA INTL LIMITED - CLASS A	-9.81	30 Apr 14
LANSLOWNE GLOBAL FINANCIALS FUND LTD. -N-USD	-9.80	30 Apr 14
CHILTON CHINA OPPORTUNITIES FUND LTD	-9.10	30 Apr 14
GRAHAM GLOBAL INVESTMENT FUND II - K4D-15V - COMPOSITE	-8.97	06 May 14
GRAHAM GIF II PROPRIETARY MATRIX SP SIES A	-7.95	06 May 14

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

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Source - HSBC

Top & Bottom 20 Funds of 2013

Top

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

Bottom

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

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Source - HSBC

Top & Bottom 20 Funds of 2012

Top

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

Bottom

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

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

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Source - HSBC

Convertible Arbitrage

	Inception Dates	Liquidity	Asset Size	Last NAV or Index	Date	MTD	YTD	2013	2012	2011	Ann. Return	Ann. Vol	Max Drawdown ¹
Convertible													
Ytd Avg. 2014 1.56%													
Convertible/Asia													
Ytd Avg. 2014 0.90%													
CQS ASIA FEEDER FUND LTD- CLASS -B-USD <i>Michael Hintze, Jean-Christophe Blanc</i>	30 Apr 07	Q	\$90M Mar 14	1,288.77	30 Apr 14	(0.98%)	(0.97%)	4.46%	5.45%	-4.26%	3.69%	7.76%	(24.55%) Oct 07 - Oct 08
PINE RIVER ASIA FUND <i>Nikhil Mankodi, Matthew Macpherson</i>	30 Jun 04	Q	\$147M Apr 14	1,699.23	30 Apr 14	2.38%	2.76%	6.54%	8.08%	0.67%	5.54%	10.99%	(37.86%) Jan 08 - Dec 08
Ytd Avg. 2014 2.16%													
Convertible/Global													
BASSO INVESTORS LTD <i>Howard Fischer</i>	30 Sep 95	Q	\$347M Oct 13	7,332.00	02 May 14	(0.05%)	3.63%	11.45%	9.5%	2.61%	11.31%	5.91%	(25.00%) Dec 07 - Oct 08
CQS CONV & QUANT STRATS FEED FD, LTD CLASS-B- <i>Michael Hintze/ Alex Schoenenberger</i>	29 Feb 00	M	\$460M Apr 14	3,090.82	30 Apr 14	0.20%	0.83%	5.9%	8.65%	-1.88%	8.29%	8.03%	(34.47%) Oct 07 - Dec 08
JABCAP GLOBAL CONVERTIBLE FUND - D1 Unrestricted <i>Philippe Jabre</i>	30 Apr 07	W	\$371M Apr 14	197.23	30 Apr 14	(1.83%)	2.11%	27.14%	5.37%	-14.15%	10.17%	12.90%	(28.61%) May 08 - Nov 08
LAZARD RATHMORE FUND - CLASS A-2 <i>Sean Reynolds, Christopher Sterruzzo</i>	31 May 07	Q/M	\$1'186M Mar 14	218.24	30 Apr 14	0.17%	2.69%	10.45%	4.59%	-1.65%	11.94%	8.50%	(16.23%) Aug 08 - Nov 08
SALAR CONVERTIBLE ABSOLUTE RETURN FUND <i>Alex Warren, David Persaud</i>	31 Aug 10	W	\$252M Mar 14	118.86	02 May 14	0.03%	1.52%	10.34%	6.42%	-2.86%	4.82%	3.19%	(3.92%) Mar 11 - Dec 11
Ytd Avg. 2014 1.00%													
Convertible/USA													
PINE RIVER CONVERTIBLES FUND <i>Franklin Parlamis</i>	31 Jul 09	Q	\$159M Apr 14	194.97	30 Apr 14	0.12%	(0.83%)	19.34%	7.6%	4.98%	15.09%	6.88%	(3.80%) Apr 10 - Jun 10
SILVERBACK ARBITRAGE FUND <i>Silverback Asset Management</i>	31 Oct 06	Q	\$571M Apr 14	275.35	02 May 14	0.02%	1.51%	5.98%	3.34%	4.97%	14.45%	13.15%	(25.79%) Jun 08 - Nov 08
WATERSTONE MARKET NEUTRAL OFFSHORE FUND, LTD <i>Shawn Bergerson</i>	31 Jul 03	Q	\$946M Nov 13	201.57	02 May 14	(0.37%)	2.33%	-19.27%	11.1%	0.73%	6.73%	10.98%	(19.41%) Dec 12 - Feb 14

1. Max Drawdown: Peak to trough.

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Source - HSBC

Credit Long/Short

	Inception Dates	Liquidity	Asset Size	Last NAV or Index	Date	MTD	YTD	2013	2012	2011	Ann. Return	Ann. Vol	Max Drawdown ¹
Credit													
Ytd Avg. 2014 3.14%													
Credit/Emerging													
Ytd Avg. 2014 2.74%													
ABSOLUTE INSIGHT EMERGING MARKET DEBT FUND CLASS B1P <i>Colm McDonagh</i>	30 Apr 08	D	€719M Apr 14	1.46	07 May 14	0.47%	2.00%	-0.65%	11.73%	0.08%	6.48%	7.64%	(15.32%) May 08 - Oct 08
BAF LATAM TRADE FINANCE FUND <i>Ernesto Lienhard & team.</i>	29 Feb 08	M	\$330M Mar 14	1,734.48	30 Apr 14	0.61%	2.47%	8.09%	8.71%	8.99%	9.34%	0.53%	0.00% Jan 00 - Jan 00
BLUEBAY EMERGING MARKET FIXED INCOME OPPORTUNITY FUND <i>David Dowsett, Rodrigo Da Fonseca</i>	30 Nov 11	M	\$95M Mar 14	104.40	31 Mar 14	0.12%	0.70%	-2.49%	6.99%	-0.62%	1.86%	3.84%	(3.88%) Dec 12 - Jan 14
CONTRARIAN EMERGING MARKETS OFF FUND LTD <i>Xiao Song</i>	31 Dec 05	Q	\$470M Feb 14	324.47	30 Apr 14	0.41%	2.56%	14.61%	23.2%	-7.16%	15.17%	14.18%	(28.43%) Feb 08 - Oct 08
FINISTERRE SOVEREIGN DEBT FUND <i>Paul Crean and Xavier Corin-Mick</i>	31 Mar 03	Q	\$662M Apr 14	283.42	30 Apr 14	1.93%	8.09%	4.47%	4.3%	10.35%	9.85%	7.26%	(21.00%) Jun 08 - Oct 08
IP ALL SEASONS ASIAN CREDIT HEDGE FUND <i>Emil NGUY</i>	31 Jan 02	M	\$352M Jul 13	22.51	23 Apr 14	0.84%	1.68%	2.2%	18.68%	-1.37%	6.86%	9.31%	(38.05%) Feb 08 - Mar 09
MONEDA LATIN AMERICAN CORPORATE DEBT FUND -A- <i>Fernando Tisné and Javier Montero</i>	30 Sep 07	Q	\$146M Mar 14	1,842.02	06 May 14	0.32%	1.49%	8.67%	11.48%	2.44%	9.69%	14.43%	(32.05%) Aug 08 - Dec 08
SCHRODER ISF EMERGING MARKET DEBT A/R -I ACC- <i>Geoffrey Blanning</i>	31 Jan 02	Daily	\$860M Dec 13	35.08	07 May 14	0.63%	2.93%	0.8%	5.36%	0.69%	8.30%	5.21%	(9.31%) Mar 08 - Oct 08
Ytd Avg. 2014 3.70%													
Credit/Europe													
ABSOLUTE INSIGHT CREDIT FUND B1P2 EURO <i>Alex Veroude</i>	30 Sep 11	W	€585M Apr 14	1.28	07 May 14	0.26%	3.45%	7.38%	12.65%	2.59%	10.08%	4.62%	(1.77%) Oct 11 - Dec 11
CAIRN CREDIT FOCUS FUND LTD <i>Cairn Capital Limited</i>	31 Jul 12	M	\$83M Mar 14	110.88	31 Mar 14	0.17%	(0.39%)	4.63%	6.38%		6.39%	2.84%	(1.07%) Jan 14 - Feb 14
CAIRN SPECIAL OPPORTUNITIES CREDIT FUND <i>Cairn Capital Limited</i>	31 Dec 07	Q	€82M Mar 14	184.29	31 Mar 14	(0.49%)	1.37%	8.54%	19.95%	-12.51%	10.27%	8.01%	(13.94%) Jun 11 - Nov 11
CAPEVIEW RECOVERY FUND <i>Theo Phanos</i>	30 Jun 03	Q	\$404M Apr 14	339.21	30 Apr 14	1.10%	4.71%	18.23%	8.41%	1.48%	11.93%	8.99%	(30.45%) Oct 07 - Dec 08
CAPITAL FOUR CREDIT OPPORTUNITIES FUND <i>Capital Four Management Team</i>	31 Dec 09	M	€39M Mar 14	138.74	30 Apr 14	1.68%	5.04%	16.31%	17.68%	10.64%	18.32%	7.82%	(6.46%) May 11 - Nov 11
CHENAVARI REGULATORY CAPITAL STRATEGY - DR € <i>Chenavari Investment Managers</i>	31 Mar 11	Q	\$231M Feb 14	158.44	31 Mar 14	0.97%	3.43%	15.19%	36.91%	-2.87%	16.56%	5.75%	(4.65%) Jul 11 - Sep 11

1. Max Drawdown: Peak to trough.

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Source - HSBC

Credit Long/Short

	Inception Dates	Liquidity	Asset Size	Last NAV or Index	Date	MTD	YTD	2013	2012	2011	Ann. Return	Ann. Vol	Max Drawdown ¹
							Ytd Avg. 2014 3.70%						
Credit/Europe													
CHENAVARI TORO CAPITAL I A <i>Chenavari Investment Managers</i>	31 May 09	M	\$409 M Feb 14	853.96	30 Apr 14	3.98%	13.34%	32.93%	32.42%	24.71%	54.67%	12.17%	(5.11%) Jul 11 - Oct 11
EIFFEL CREDIT OPPORTUNITIES FUND CLASS A <i>Emmanuel Weyd, Eiffel Investment Group</i>	30 Nov 11	M	€110M Feb 14	1,414.97	02 May 14	0.10%	5.81%	8.11%	20.07%	3.01%	15.41%	6.61%	(4.47%) Apr 12 - Jun 12
GLG CROSS ASSET VALUE OFFSHORE FUND LTD <i>Chris Huggins</i>	30 Nov 12	M	\$102M Apr 14	1,178.94	02 May 14	0.37%	4.99%	11.5%	0.71%		12.30%	3.32%	(0.20%) Aug 13 - Sep 13
LNG EUROPA CREDIT FUND <i>LNG Capital LLP</i>	31 Mar 11	M	\$67M Feb 14	1,287.57	31 Mar 14	1.24%	1.25%	16.1%	19.58%	-7.79%	9.02%	8.78%	(10.12%) Apr 11 - May 12
OBSERVATORY CREDIT MARKETS FUND (THE) <i>Shazad Ghaffar</i>	30 Jun 04	M	\$1'030M Mar 14	314.71	31 Mar 14	1.43%	3.70%	7.25%	13.46%	-5.02%	12.47%	6.52%	(12.74%) Jul 07 - Jul 08
OYSTER CREDIT OPPORTUNITIES FUND CLASS R EUR2 <i>Cairn Capital Limited</i>	31 Jul 09	W	€245M Mar 14	1,158.79	06 May 14	(0.19%)	(1.59%)	0.31%	9.99%	-1.61%	3.14%	3.31%	(6.80%) May 11 - Sep 11
PAMPLONA CREDIT OPPORTUNITIES FUND <i>Yves Leysen</i>	31 Aug 08	M	€403M Mar 14	194.54	25 Apr 14	0.00%	2.99%	12.68%	19.87%	-9.26%	12.50%	7.74%	(17.90%) Apr 11 - Dec 11
							Ytd Avg. 2014 3.03%						
Credit/Global													
AG MORTGAGE VALUE PARTNERS LTD <i>Jonathan Lieberman</i>	30 Apr 09	Q	\$1'052M Dec 13	233.95	31 Mar 14	1.10%	3.03%	12.91%	20.59%	7.47%	18.85%	4.31%	(1.66%) May 13 - Jun 13
ARISTEIA INTERNATIONAL LTD <i>Anthony M. Frascella, William R. Techar</i>	01 Aug 97	Q	\$2'049M Apr 14	966.48	30 Apr 14	0.35%	4.86%	15.67%	11.2%	2.36%	14.50%	8.97%	(30.20%) May 08 - Dec 08
ASGARD FIXED INCOME FUND LTD <i>Morten Mathiesen</i>	30 Jun 03	M	€ 260M Jan 14	439.62	02 May 14	(0.05%)	4.62%	16.11%	34.12%	25.31%	14.63%	6.80%	(11.54%) Aug 08 - Dec 08
AXONIC CREDIT OPPORTUNITIES OVERSEAS FUND,LTD <i>Clayton DeGiacinto</i>	31 Dec 10	Q	\$747M Mar 14	157.65	30 Apr 14	1.00%	5.55%	12.1%	25.69%	6.01%	14.64%	4.39%	(3.35%) Jul 11 - Oct 11
BLUEBAY CREDIT ALPHA LONG SHORT FUND <i>Geraud Charpin</i>	31 Oct 11	M	€213M Mar 14	133.82	02 May 14	(0.01%)	3.03%	11.78%	26.2%	0.3%	16.24%	4.74%	(1.60%) Jan 13 - Mar 13
BLUECREST MULTI STRATEGY CREDIT FUND <i>Mike Platt</i>	31 Oct 07	Q	\$1'647M Dec 12	170.70	30 Apr 14	0.45%	5.97%	8.99%	7.23%	-1.31%	8.57%	5.99%	(7.59%) Apr 11 - Jan 12
BLUEMOUNTAIN CREDIT ALTERNATIVES FUND <i>BlueMountain Capital Management</i>	31 Oct 03	Q	\$7'800M Mar 14	262.35	30 Apr 14	0.17%	2.25%	7.87%	14.51%	3.57%	9.62%	6.15%	(11.82%) Aug 08 - Dec 08
BLUEMOUNTAIN LONG SHORT CREDIT FUND LTD <i>BlueMountain Capital Management</i>	31 Jan 10	M	\$1'100M Mar 14	1,181.84	30 Apr 14	(0.22%)	1.88%	7.58%	7.84%	3.65%	7.22%	3.43%	(3.43%) Apr 11 - Sep 11
BREVAN HOWARD CREDIT CATALYSTS FUND LTD CLASS A USD <i>DW Investment Management ,LP</i>	31 Jul 09	M	\$4'798M Mar 14	181.58	31 Mar 14	0.55%	3.15%	13.91%	15.34%	1.22%	13.63%	4.26%	(5.05%) May 11 - Dec 11

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Source - HSBC

Credit Long/Short

	Inception Dates	Liquidity	Asset Size	Last NAV or Index	Date	MTD	YTD	2013	2012	2011	Ann. Return	Ann. Vol	Max Drawdown ¹
							Ytd Avg. 2014 3.03%						
Credit/Global													
BREVAN HOWARD CREDIT VALUE FUND LTD <i>DW Investment Management ,LP</i>	29 Feb 12	HY	\$745M Mar 14	152.73	31 Mar 14	1.04%	3.75%	23.7%	19.01%		22.52%	5.60%	(2.00%) May 13 - Jun 13
CANDLEWOOD STRUCTURED CREDIT FUND LTD <i>Greg Richter and Brian Herr</i>	31 Dec 10	M	\$539M Mar 14	177.30	30 Apr 14	1.20%	5.20%	12%	20.12%	25.27%	18.76%	3.63%	(1.55%) May 13 - Jun 13
CANDLEWOOD STRUCTURED CREDIT HARVEST FD LTD - <i>Greg Richter and Brian Herr</i>	31 Jul 12	Q	\$223M Mar 14	134.27	30 Apr 14	1.50%	6.34%	14.05%	10.71%		18.36%	4.06%	(2.20%) May 13 - Jun 13
CHENAVARI CORPORATE CREDIT STRATEGY M1 <i>Chenavari Investment Managers</i>	30 Sep 08	M	\$537M Feb 14	149.44	31 Mar 14	1.23%	3.26%	13.84%	17.22%	1.29%	14.17%	5.58%	(6.82%) Apr 11 - Aug 11
COHERENCE CAPITAL SPECTRUM FUND OFFSHORE FUND <i>Coherence Capital Partners LLC</i>	31 Jul 12	Q	\$67M Mar 14	14.04	02 May 14	0.06%	3.38%	18.98%	14.17%		21.37%	4.57%	(1.24%) May 13 - Jun 13
CQS ABS FEEDER FUND - CLASS -B1- USD <i>Simon Finch</i>	30 Sep 06	Q	\$1'948M Apr 14	5,276.54	30 Apr 14	1.40%	4.54%	9.7%	16.85%	0.67%	24.51%	11.53%	(3.86%) Apr 07 - Jun 07
CQS CREDIT LONG SHORT FEEDER FUND LTD - B1 EUR <i>Simon Finch</i>	30 Apr 09	M	\$176M Feb 14	1,029.54	30 Apr 14	(1.11%)	(2.20%)	-6.23%	-5.28%	7.74%	0.74%	3.89%	(13.75%) Sep 11 - Apr 14
ELLINGTON CREDIT OPPORTUNITIES FUND LTD <i>Ellington Management Group, LLC</i>	30 Apr 08	Q	\$505M Feb 14	261.89	30 Apr 14	0.82%	3.98%	15.28%	27.73%	1.86%	17.40%	5.93%	(1.84%) Apr 11 - Jul 11
ELLINGTON MORTGAGE OPPORTUNITIES MASTER FUND LTD <i>Ellington Management Group, LLC</i>	31 Jan 09	Q	\$325M Feb 14	254.67	30 Apr 14	0.29%	4.92%	9.64%	13.29%	16.19%	19.50%	3.90%	(0.58%) Mar 13 - Apr 13
FOC PARTNERS CAPITAL I FUND <i>Andrea S. Feingold & R. Ian O'Keefe</i>	31 Jul 02	Q	\$40M Apr 13	254.83	30 Apr 14	(0.30%)	0.00%	10.77%	7.14%	-9.97%	8.28%	7.77%	(29.78%) Jun 07 - Dec 08
GREEN T G2 FUND <i>Darryl Green, Geoffrey Sherry</i>	28 Feb 99	Q	\$552M Feb 14	197.38	02 May 14	0.16%	0.41%	2.66%	2.76%	0.8%	6.50%	3.55%	(4.26%) Dec 03 - Jul 04
III SELECT CREDIT FUND LTD CLASS -A- <i>Lester Coyle</i>	31 Dec 07	Q	\$246M Mar 14	1,914.29	30 Apr 14	0.25%	2.30%	8.56%	11.95%	7.41%	10.96%	6.65%	(8.44%) Aug 08 - Nov 08
KINGDON CREDIT LTD A1/1 <i>Michael Pohly</i>	30 Sep 09	Q	\$293M Apr 14	1,640.04	02 May 14	0.33%	3.53%	15.67%	8.3%	1.64%	11.55%	5.32%	(6.34%) May 11 - Sep 11
LOOMIS SAYLES CREDIT LONG SHORT FUND <i>Kevin Kearns and Tom Stolberg</i>	31 Aug 07	Q	\$617M Dec 13	178.04	25 Apr 14	0.06%	1.27%	4.76%	12.48%	-0.76%	9.05%	6.60%	(9.90%) Jun 08 - Sep 08
LUCIDUS CAPITAL G4 FUND <i>Darryl Green, Geoffrey Sherry</i>	28 Feb 11	Q	\$580M Feb 14	112.61	02 May 14	0.37%	0.85%	5.01%	5.23%	1.04%	3.81%	3.34%	(1.97%) Feb 11 - Jun 11
MACQUARIE CREDIT NEXUS FUND LTD <i>Macquarie Credit Investment Management Inc.</i>	30 Sep 08	Q	\$632M Mar 14	1,264.03	31 Mar 14	0.49%	4.53%	8.44%	15.98%	1.85%	15.23%	5.13%	(3.28%) May 11 - Oct 11

1. Max Drawdown: Peak to trough.

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Source - HSBC

Credit Long/Short

	Inception Dates	Liquidity	Asset Size	Last NAV or Index	Date	MTD	YTD	2013	2012	2011	Ann. Return	Ann. Vol	Max Drawdown ¹
							Ytd Avg. 2014 3.03%						
Credit/Global													
MKP CREDIT OFFSHORE FUND <i>MKP Capital Management, L.L.C.</i>	28 Feb 99	Q	\$1'622M Mar 14	539.60	30 Apr 14	0.94%	3.67%	11.22%	19.59%	-5.11%	11.75%	5.47%	(8.94%) Feb 11 - Oct 11
MLIS - BEACH POINT DIVERSIFIED CREDIT UCITS FUND CLASS B USD <i>Carl Goldsmith and Scott Klein</i>	31 Mar 13	W	\$84M Jan 14	110.78	06 May 14	(0.13%)	1.39%	9.26%			9.77%	3.64%	(1.01%) May 13 - Jun 13
PALOMINO FUND LTD CLASS B ORIGINAL SERIES <i>David Tepper</i>	31 Dec 94	Y	\$7'986M Dec 13	9,426.68	31 Mar 14	(0.55%)	1.26%	42.36%	29.29%	-3.53%	26.62%	20.06%	(49.05%) Feb 98 - Sep 98
PIMCO GLOBAL CREDIT OPPORTUNITY FUND SERIES 1 <i>Dan Ivascyn / Jon Horne</i>	30 Jun 06	Q	\$1'612M Mar 14	174.60	31 Mar 14	(0.29%)	2.42%	7.45%	15.18%	6.24%	7.45%	5.15%	(12.86%) Jun 07 - Nov 08
PINE RIVER CREDIT RELATIVE VALUE FUND <i>Mike O'Connell</i>	31 Dec 06	Q	\$119M Apr 14	217.52	30 Apr 14	(0.48%)	3.17%	12.84%	14.26%	5.8%	11.18%	8.11%	(12.14%) Dec 07 - Dec 08
PINE RIVER FIXED INCOME FUND LTD <i>Steve Kuhn, Colin Teichholtz</i>	31 Aug 08	Q	\$3'476M May 14	495.53	30 Apr 14	0.01%	3.62%	10.18%	34.85%	4.77%	32.64%	9.66%	(8.83%) Jul 11 - Oct 11
PROSIRIS GLOBAL OPPORTUNITIES FUND <i>Reza Ali</i>	30 Jun 11	Q	\$1'089M Mar 14	166.59	31 Mar 14	0.27%	3.31%	16.35%	22.49%	13.15%	20.36%	4.25%	0.00% Jan 00 - Jan 00
SABA CAPITAL OFFSHORE FUND LTD <i>Boaz Weinstein</i>	31 Jul 09	Q	\$2'218M Mar 14	117.70	25 Apr 14	0.18%	0.37%	-6.76%	-3.87%	9.33%	3.50%	5.70%	(12.48%) Jun 12 - Dec 13
SPF CREDIT SUISSE SECURITIZED PRODUCTS MASTER FUND LTD <i>Albert Sohn</i>	31 Dec 11	Q	\$1'824M Mar 14	142.79	31 Mar 14	1.28%	3.87%	18.04%	16.46%	-	17.16%	3.32%	(0.57%) May 13 - Jun 13
TIG SECURITIZED ASSET FUND LTD <i>Stuart Lippman, David Liu</i>	30 Sep 12	M	\$415M Mar 14	132.20	30 Apr 14	0.00%	4.55%	20.05%	5.33%		19.31%	3.16%	(0.11%) May 13 - Jun 13
TRICADIA CREDIT STRATEGIES, LTD <i>Arif Inayatullah & Michael Barnes</i>	31 Mar 05	Q	\$2'135M Mar 14	353.33	30 Apr 14	0.10%	2.36%	10.57%	12.73%	-0.81%	14.90%	7.39%	(10.77%) Jun 08 - Nov 08
VARDEN PACIFIC OPPORTUNITY OFFSHORE FUND I LTD <i>Varden Pacific LLC</i>	31 Mar 11	Q	\$48M Mar 14	127.81	31 Mar 14	1.46%	1.66%	15.14%	28.54%	-15.05%	8.51%	13.32%	(18.02%) Mar 11 - Sep 11
							Ytd Avg. 2014 3.13%						
Credit/USA													
400 CAPITAL CREDIT OPPORTUNITIES <i>Chris Hentemann</i>	31 Jan 09	Q	\$681M Feb 14	261.07	31 Mar 14	1.04%	3.26%	15.24%	34.21%	3.07%	20.42%	6.15%	(2.91%) May 11 - Oct 11
ACUITY CORPORATE OPPORTUNITY FUND LTD <i>John Harnisch</i>	31 Dec 09	M	\$180M Apr 14	152.24	30 Apr 14	(0.13%)	0.22%	8.61%	11.14%	1.2%	10.19%	4.12%	(3.23%) Jul 11 - Nov 11
BEACH POINT TOTAL RETURN OFFSHORE FUND II, LTD <i>Carl Goldsmith, Scott Klein,</i>	30 Jun 96	Q	\$2'200M Mar 14	641.53	30 Apr 14	0.53%	2.25%	12.36%	13.86%	-0.98%	10.98%	8.10%	(24.04%) Oct 07 - Dec 08

1. Max Drawdown: Peak to trough.

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Source - HSBC

Credit Long/Short

	Inception Dates	Liquidity	Asset Size	Last NAV or Index	Date	MTD	YTD	2013	2012	2011	Ann. Return	Ann. Vol	Max Drawdown ¹
							Ytd Avg. 2014 3.13%						
Credit/USA													
BRIGADE LEVERAGED CAPITAL STRUCTURES FUND <i>Don Morgan</i>	31 Dec 06	Q	\$4'867M Apr 14	1,620.30	30 Apr 14	0.41%	2.10%	5.95%	6.7%	2.45%	6.80%	6.45%	(19.42%) Jun 08 - Dec 08
MARINUS OPPORTUNITIES FUND (PROFORMA) <i>Najib Canaan</i>	31 Dec 09	Q	\$319M Mar 14	159.11	05 May 14	0.07%	1.99%	6.12%	14.54%	6%	11.28%	2.72%	(0.99%) May 13 - Jun 13
MIDOCEAN ABSOLUTE RETURN CREDIT FUND <i>MidOcean Credit Fund Management LP</i>	31 Jan 10	M	\$303M Feb 14	146.24	30 Apr 14	0.97%	3.41%	7.66%	10.87%	9.99%	9.36%	3.52%	(3.26%) Jul 11 - Sep 11
MIDOCEAN CREDIT OPPORTUNITY FUND CLASS B <i>MidOcean Credit Fund Management LP</i>	31 Mar 09	Q	\$704M Feb 14	223.79	31 Mar 14	1.21%	3.36%	10.07%	10.78%	7.46%	17.47%	6.54%	(2.69%) Jul 11 - Aug 11
OCP DEBT OPPORTUNITY INTERNATIONAL LTD <i>Onex Credit Partners</i>	30 Jun 01	Q	\$344M Dec 13	290.00	30 Apr 14	0.90%	4.76%	9.93%	9.21%	-1.39%	8.64%	6.37%	(24.14%) Jun 07 - Dec 08
OCTAGON HIGH INCOME FUND <i>Andrew D. Gordon,</i>	31 Jan 11	M	\$161M Nov 13	132.05	30 Apr 14	0.27%	2.27%	9.04%	19.9%	-1.24%	8.94%	7.73%	(10.79%) Jul 11 - Aug 11
ONE WILLIAM STREET CAPITAL FUND <i>OWS Capital Management</i>	31 Mar 08	Y / Q	\$1'181M May 14	1,837.38	30 Apr 14	0.85%	3.87%	5.75%	18.98%	-4.19%	10.51%	5.87%	(8.43%) Feb 11 - Nov 11
RAVEN ROCK CREDIT OFFSHORE FUND LTD <i>Nate Brown, Guy Caplan, Bobby Richardson</i>	31 Aug 09	M	\$127M Mar 14	166.77	31 Mar 14	0.36%	3.42%	5.8%	8.46%	6.53%	11.80%	5.01%	(3.76%) Jul 11 - Sep 11
TILDEN PARK OFFSHORE INVESTMENT FUND LTD <i>Josh Birnbaum</i>	31 Dec 10	Q	\$1'853M Mar 14	199.24	31 Mar 14	3.52%	6.62%	20.12%	41.34%	10.07%	23.63%	5.35%	(0.90%) Sep 11 - Oct 11

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Source - HSBC

Distressed

	Inception Dates	Liquidity	Asset Size	Last NAV or Index	Date	MTD	YTD	2013	2012	2011	Ann. Return	Ann. Vol	Max Drawdown ¹
Distressed Security													
Ytd Avg. 2014 4.54%													
Distressed Security/Europe													
Ytd Avg. 2014 3.56%													
KING STREET EUROPE LTD CLASS A <i>O. Francis Biondi, Jr., Brian J. Higgins</i>	30 Jun 07	Q	\$1'100M Mar 14	177.29	30 Apr 14	0.63%	3.56%	12.53%	10.98%	-4.82%	8.73%	6.41%	(8.56%) May 11 - Nov 11
Distressed Security/Global													
Ytd Avg. 2014 4.75%													
CANDLEWOOD SPECIAL SITUATIONS FUND LTD <i>Michael Lau and David Koenig</i>	30 Apr 03	Q	\$980M Mar 14	832.79	30 Apr 14	1.10%	5.92%	12.53%	14.78%	3.88%	21.23%	11.15%	(28.11%) May 08 - Nov 08
CANYON VALUE REALIZATION FD, LTD - CLASS A <i>M.R. Julis & J.S. Friedman</i>	31 Dec 94	Q	\$6'448M Mar 14	7,731.16	30 Apr 14	0.46%	3.09%	15.65%	18.05%	-4.66%	11.15%	8.35%	(28.82%) Oct 07 - Nov 08
CERBERUS INTL. LTD CLASS A A/C 191 <i>Steve Feinberg</i>	31 May 93	Q	\$970M Feb 14	888,712.26	30 Apr 14	0.14%	1.07%	14.1%	12.05%	9.6%	11.00%	5.75%	(22.26%) May 08 - Feb 09
CONTRARIAN CAPITAL FUND I OFFSHORE LTD <i>Jon Bauer</i>	30 Sep 86	Y	\$2'866M Mar 14	2,704.32	30 Apr 14	0.47%	4.34%	17.01%	24.31%	-1.32%	12.69%	9.61%	(33.22%) Jun 07 - Feb 09
DAVIDSON KEMPNER DIST. OPP. INT. LTD - CLASS C TRN 1 - <i>Anthony A. Yoseloff, Avi Z. Friedman and Conor Bastable</i>	31 Mar 05	Y	\$941M Dec 13	2,743.44	30 Apr 14	0.22%	6.32%	21.95%	13.51%	-2.45%	11.75%	9.99%	(26.27%) Oct 07 - Nov 08
KING STREET CAPITAL, LTD <i>O. Francis Biondi Jr & Brian J. Higgins</i>	31 Dec 96	Q	\$12'200M Mar 14	622.29	30 Apr 14	0.94%	3.60%	11.63%	12.54%	-1.62%	11.12%	4.03%	(5.21%) May 11 - Nov 11
LC CAPITAL OFFSHORE FUND, LTD <i>Steven G Lampe & Richard F Conway</i>	30 Sep 99	Y / Q	\$110M dec 13	366.75	31 Mar 14	(0.37%)	6.61%	-7.55%	9.61%	0.25%	9.37%	8.79%	(34.48%) Jun 07 - Feb 09
MONARCH DEBT RECOVERY FUND LTD <i>Michael Weinstock, Andrew Herenstein</i>	31 Mar 02	Y	\$1'295M Jan 14	3,970.16	31 Mar 14	1.59%	3.32%	18.06%	12.08%	-0.45%	12.17%	7.96%	(33.02%) Oct 07 - Dec 08
MUDRICK DISTRESSED OPPORTUNITY FUND LTD <i>Jason Mudrick</i>	30 Jun 09	Q	\$450M Mar 14	179.66	02 May 14	(0.10%)	10.81%	7.73%	21.85%	-3.72%	12.87%	6.09%	(8.55%) Mar 11 - Sep 11
OWS CREDIT OPPORTUNITY FUND <i>OWS Capital Management</i>	31 Dec 10	Y/Q	\$395M Mar 14	1,427.22	30 Apr 14	0.85%	5.41%	12.47%	23.41%	-2.46%	11.27%	4.91%	(7.86%) Apr 11 - Oct 11
PAULSON CREDIT OPPORTUNITIES LTD <i>John Paulson</i>	30 Jun 06	Y	\$3'394M Feb 14	1,785.88	30 Apr 14	(0.02%)	5.79%	21.8%	8.87%	-18.24%	44.45%	40.89%	(24.80%) Apr 11 - Sep 11
SILVER POINT CAPITAL OFFSHORE LTD <i>Edward Mulé</i>	31 Dec 01	Q	\$5'111M Jun 13	4,548.05	30 Apr 14	0.04%	3.40%	16.11%	20.04%	4.52%	13.06%	8.32%	(35.48%) Jun 07 - Dec 08
STONE LION FUND LTD CLASS A <i>Greg Hanley and Alan Mintz</i>	31 Oct 08	Q	\$720M Apr 14	2,351.01	06 May 14	(0.17%)	3.01%	16.52%	11.31%	0.05%	16.77%	8.27%	(8.74%) Apr 11 - Sep 11
STRATEGIC VALUE RESTRUCTURING FUND <i>Victor Khosla</i>	31 Aug 02	Q/Y	\$1'159M Dec 12	355.95	30 Apr 14	1.04%	5.90%	16.17%	13.18%	-11.03%	11.49%	7.56%	(24.47%) May 07 - Jan 09

1. Max Drawdown: Peak to trough.

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Source - HSBC

Distressed

	Inception Dates	Liquidity	Asset Size	Last NAV or Index	Date	MTD	YTD	2013	2012	2011	Ann. Return	Ann. Vol	Max Drawdown ¹
							Ytd Avg. 2014 4.75%						
Distressed Security/Global													
VR GLOBAL OFFSHORE FUND LTD <i>Richard Deitz</i>	30 Apr 99	Q	\$1'733M Mar 14	36,940.78	31 Mar 14	2.61%	2.67%	32.33%	20.69%	3.58%	27.35%	15.06%	(48.38%) May 08 - Mar 09
							Ytd Avg. 2014 3.48%						
Distressed Security/USA													
HALCYON OFF. ASSET-BACKED VALUE FUND LTD <i>Joseph Wolnick, Joseph Godley and Jim Coppola</i>	30 Nov 05	Q	\$2'377M Mar 14	2,823.40	30 Apr 14	1.08%	3.38%	6.66%	16.14%	4.12%	13.12%	5.46%	(13.32%) Aug 08 - Mar 09
REDWOOD OFFSHORE FUND <i>Jonathan Kolatch</i>	31 Jul 00	Y	\$3'143M Mar 14	735.39	30 Apr 14	0.70%	3.58%	17.62%	21.94%	-1.98%	15.61%	10.74%	(36.28%) May 07 - Dec 08

1. Max Drawdown: Peak to trough.

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Source - HSBC

Equity Long/Short

	Inception Dates	Liquidity	Asset Size	Last NAV or Index	Date	MTD	YTD	2013	2012	2011	Ann. Return	Ann. Vol	Max Drawdown ¹
Equity-Commodity													
Ytd Avg. 2014 1.08%													
Equity-Commodity/Global													
Ytd Avg. 2014 1.08%													
OCEANIC HEDGE FUND - CLASS A <i>Cato Brahde, Andreas Vergottis, Bjorn Rise</i>	31 Jul 02	M	\$843M Sep 13	3,633.91	02 May 14	0.62%	1.64%	23.3%	-7.73%	5.24%	11.59%	8.19%	(12.78%) Nov 11 - Jul 12
VAN ECK HARD ASSETS 2X FUND LTD <i>Shawn Reynolds and Charles Cameron</i>	31 Dec 04	M	\$19M Apr 13	189.71	31 Mar 14	(2.37%)	0.52%	-1.05%	11.04%	-13.4%	7.17%	10.62%	(22.23%) Jun 08 - Nov 08
Equity-Diversified													
Ytd Avg. 2014 (1.58%)													
Equity-Diversified/Asia													
Ytd Avg. 2014 (3.80%)													
AJIA-LIGHTHORSE CHINA GROWTH FUND LTD <i>Shawn Kang</i>	31 Dec 05	M	\$137M Feb 14	353.93	31 Mar 14	(6.07%)	(4.39%)	15.85%	-14.51%	-12.64%	16.55%	20.59%	(41.06%) Feb 08 - Dec 08
CC ASIA ABSOLUTE RETURN FUND <i>Richard Cardiff, Angus Coupland</i>	30 Jun 05	M	\$431M Jan 14	203.91	30 Apr 14	(4.53%)	(15.94%)	9.37%	-2.03%	9.08%	8.40%	14.78%	(27.12%) Dec 07 - Dec 08
CHILTON CHINA OPPORTUNITIES FUND LTD <i>Kenneth Chiang</i>	31 Dec 06	Q	\$26M Mar 13	190.14	30 Apr 14	(2.26%)	(9.10%)	18.33%	6.63%	-23.21%	9.16%	16.88%	(26.16%) Oct 10 - Aug 12
GOLDEN CHINA FUND NR CLASS <i>George Jiang,</i>	30 Jun 04	M	\$976M Feb 14	134.28	02 May 14	0.35%	(0.78%)	17.48%	26.91%	-3.9%	26.87%	24.79%	(64.64%) Oct 07 - Nov 08
HT ASIAN CATALYST FUND LLC <i>Ms. Ophelia Tong</i>	31 Dec 98	M	\$107M Apr 14	19.30	30 Apr 14	(0.77%)	(3.64%)	5.42%	9.51%	-10.29%	10.01%	11.37%	(23.93%) Mar 00 - Mar 01
KIMA PAN ASIA OFFSHORE FUND - CLASS -A- <i>Justin Klintberg, David Nesbitt</i>	30 Jun 09	M	\$23M Sep 13	1,278.35	31 Mar 14	(0.51%)	(0.36%)	9.63%	-1.58%	-5.39%	5.30%	7.91%	(17.30%) May 11 - Aug 12
NEZU CYCLICALS FUND LTD <i>Fuyuki Fujiwara</i>	31 Jul 05	Q	\$187M Mar 14	238.63	02 May 14	1.22%	2.62%	27.39%	-6.58%	-5.09%	10.44%	12.66%	(25.06%) Oct 07 - Feb 09
OCTAGON PAN ASIA FUND <i>Poh Min Lam & Nelson Chia</i>	30 Sep 04	M	\$136M Mar 14	209.69	31 Mar 14	(0.61%)	(3.95%)	4.6%	11.8%	-6.07%	8.10%	8.78%	(10.69%) Oct 07 - Jan 09
PINPOINT CHINA FUND CLASS A USD <i>Qiang Wang</i>	31 May 05	M	\$533M Feb 14	719.99	30 Apr 14	(0.96%)	(2.96%)	9.26%	8.06%	0.6%	24.76%	20.49%	(42.16%) Oct 07 - Nov 08
REAL RETURN ASIAN FUND LTD (THE) <i>Ezra Sun</i>	30 Sep 04	M	\$484M Mar 14	273.06	30 Apr 14	(2.49%)	(3.58%)	13.35%	9.02%	-9.19%	11.05%	9.89%	(15.09%) Apr 11 - May 12
TELLIGENT GREATER CHINA FUND <i>Ching-Shan Lin</i>	31 Jul 04	M	\$301M Apr 14	376.44	31 Mar 14	(5.21%)	(1.71%)	28.57%	10.76%	-17.35%	14.69%	18.55%	(46.90%) Oct 07 - Oct 08
WF ASIA FUND LTD S/1 <i>Scobie Ward</i>	31 Jan 01	M	\$429M Mar 14	409.40	02 May 14	0.74%	1.99%	11.72%	27.68%	-7.21%	11.22%	13.05%	(37.65%) Oct 07 - Nov 08

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Source - HSBC

Equity Long/Short

	Inception Dates	Liquidity	Asset Size	Last NAV or Index	Date	MTD	YTD	2013	2012	2011	Ann. Return	Ann. Vol	Max Drawdown ¹
							Ytd Avg. 2014 (3.80%)						
Equity-Diversified/Asia													
ZEAL CHINA FUND LIMITED <i>Daniel POON Chun Pong</i>	31 Dec 09	M	\$656M Jan 14	137.09	02 May 14	1.40%	(7.54%)	5.55%	12.9%	6.18%	7.54%	14.29%	(13.00%) Dec 09 - Feb 10
							Ytd Avg. 2014 0.33%						
Equity-Diversified/Brazil													
BNY MELLON ARX BRAZIL FUND SPC LONG SHORT <i>Bruno Garcia, Frederico Saraiva & Rogerio Poppe</i>	31 Jan 07	M	\$55M Dec 13	1,751.09	02 May 14	0.67%	0.33%	5.22%	11.03%	3.58%	8.03%	8.74%	(23.95%) Jun 08 - Oct 08
							Ytd Avg. 2014 (4.98%)						
Equity-Diversified/Emerging													
ADELPHI EMERGING EUROPE. FUND USD SHARES <i>Lars Dollmann</i>	31 Mar 07	Q	\$170M Feb 13	143.06	30 Apr 14	(3.32%)	(9.86%)	20.69%	-2.13%	-15.92%	5.18%	13.50%	(28.62%) May 08 - Jan 09
ARMAJARO EMERGING MARKETS FUND CLASS -A- <i>Michel Danechi</i>	31 Jul 09	M	\$29M Mar 14	130.47	02 May 14	0.47%	(3.26%)	8.23%	17.35%	-22.31%	5.75%	14.11%	(28.30%) Apr 11 - Dec 11
FIREBIRD NEW RUSSIA FUND, LTD - CLASS A <i>Harvey Sawikin & Ian Hague</i>	30 Jun 96	Q	\$150M Mar 14	2,112.66	30 Apr 14	(2.79%)	(14.28%)	4.08%	11.42%	-14.62%	18.64%	39.26%	(81.79%) Mar 98 - Sep 98
FIREBIRD REPUBLICS FUND, LTD <i>Harvey Sawikin & Ian Hague</i>	30 Apr 97	Q	\$180M Mar 14	1,086.95	30 Apr 14	(0.15%)	(5.62%)	24.05%	13.26%	-19.42%	15.06%	30.19%	(73.20%) Sep 97 - Jan 99
GROWTH MANAGEMENT LTD <i>Stephan Pinter</i>	31 May 98	M	\$159M Sep 13	352.39	31 Mar 14	(0.33%)	(4.84%)	7.2%	-6.37%	-6.15%	8.27%	7.21%	(33.23%) Jun 08 - Jul 12
JABCAP EMEA FUND CLASS X1 <i>Carl Tohme</i>	30 Sep 08	M	\$184M Mar 14	231.12	14 Apr 14	(1.21%)	2.92%	9.23%	6.94%	-3.2%	16.32%	10.19%	(10.02%) Apr 11 - May 12
KALTCHUGA FUND - RUSSIA EQ. SUB-FUND - <i>J-L. Tauvy</i>	15 Nov 00	BM	\$59M Jun 13	6,944.03	30 Apr 14	(4.01%)	(19.13%)	7.78%	12.91%	-20.88%	15.48%	33.83%	(81.80%) Dec 07 - Jan 09
MONTLAKE SKYLINE UCITS FUND INSTITUTIONAL SHARE CLASS <i>Geoff Bamber, David Tovar,</i>	31 Jul 11	D	\$152M Jan 14	137.98	29 Apr 14	(0.03%)	(3.17%)	10.01%	25%	3.62%	12.43%	11.58%	(9.65%) Oct 13 - Jan 14
OCCO EASTERN EUROPEAN FUND A SHARES <i>Pawel Szulc & Andrew Wiles</i>	31 Dec 01	Y / Q	\$677M Apr 14	389.25	30 Apr 14	0.17%	(1.68%)	11.63%	7.73%	5.42%	12.71%	7.63%	(20.86%) Jun 08 - Oct 08
POLLUX BRAZILIAN EQUITIES FUND <i>Rodrigo Fonseca</i>	31 Oct 07	M	\$46M Jun 13	145.96	30 Apr 14	1.77%	(2.27%)	-3.41%	13.12%	0.39%	5.99%	7.93%	(9.59%) May 08 - Oct 08
SAGIL LATIN AMERICAN OPPORTUNITIES FUND CLASS A <i>Adrian Landgrebe and Brad Jones</i>	30 Jun 09	M	\$55M Mar 14	141.02	18 Apr 14	2.67%	4.09%	7.75%	14.46%	-9.01%	7.42%	8.17%	(12.35%) Oct 10 - Sep 11
SR GLOBAL FUND INC - G - GLOBAL OPPORTUNITIES PTF (Real Perf) <i>Richard Chenevix-Trench</i>	29 Feb 96	M	\$460M Jan 14	1,294.22	05 May 14	0.50%	(3.45%)	18.09%	-0.88%	-17.2%	18.60%	17.87%	(37.25%) Oct 07 - Feb 09
SR PHOENICIA INC CLASS -A- SERIES 1 <i>Richard Atherton</i>	31 Jul 01	M	\$140M Jan 14	464.42	05 May 14	0.83%	(4.22%)	20.89%	8.13%	-20.97%	12.78%	18.08%	(56.02%) Oct 07 - Feb 09

1. Max Drawdown: Peak to trough.

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Source - HSBC

Equity Long/Short

	Inception Dates	Liquidity	Asset Size	Last NAV or Index	Date	MTD	YTD	2013	2012	2011	Ann. Return	Ann. Vol	Max Drawdown ¹
							Ytd Avg. 2014 (0.07%)						
Equity-Diversified/Europe													
ADELPHI EUR. FUND \$ (A) <i>Roderick Jack, Marcel Jongen</i>	30 Sep 97	Q	\$1'139M Feb 13	470.19	30 Apr 14	(2.00%)	(0.56%)	17.28%	14.08%	-4.91%	9.78%	11.68%	(26.28%) May 07 - Feb 09
ADRIGO HEDGE <i>Göran Tornée</i>	30 Nov 06	M	\$211M Apr 14	166.54	30 Apr 14	0.16%	4.16%	12.83%	5.91%	-0.17%	7.12%	5.31%	(9.13%) May 07 - Oct 08
ANTARES EUROPEAN FUND, LTD - USD <i>Peter Miles Testa, Luca Orsini Baroni</i>	08 Dec 98	M	\$750M Dec 13	574.71	02 May 14	0.33%	4.70%	28.79%	1.7%	-10.75%	12.02%	15.13%	(32.68%) Jun 07 - Dec 08
AQUILUS INFLECTION FUND LTD EUR SHS <i>Richard Vogel</i>	31 Jul 07	M	€296M Mar 14	128.58	30 Apr 14	(0.75%)	1.18%	14.59%	18.73%	-14.14%	3.79%	8.96%	(22.46%) Oct 07 - Oct 08
CAPEVIEW AZRI 2X FUND <i>Michael Sakkas and Sushil Shah</i>	30 Sep 10	M	\$215M Jan 14	155.58	30 Apr 14	(2.54%)	(0.35%)	24.8%	12.65%	4.31%	13.12%	6.32%	(4.69%) Feb 14 - Apr 14
CAPEVIEW AZRI FUND <i>Michael Sakkas and Sushil Shah</i>	31 Oct 07	M	\$300M Jan 13	170.28	30 Apr 14	(1.34%)	(0.21%)	11.51%	5.82%	1.29%	8.53%	3.63%	(2.41%) Feb 14 - Apr 14
GLG EUROPEAN LONG SHORT FUND CL-D- Inst <i>Pierre Lagrange, Simon Savage, Darren Hodges</i>	30 Sep 00	M	\$982M Apr 14	318.61	02 May 14	0.33%	(4.32%)	7.09%	5.75%	7%	8.90%	8.14%	(17.94%) Oct 07 - Oct 08
JPMORGAN PORT. STRAT. FUNDS-EUROPE DYNAMIC L/S FUND-A10-03 <i>Jonathan Ingram, John Baker, Anis Lahlou-Abid</i>	30 Sep 03	M	\$507M Jan 14	420.98	02 May 14	(0.02%)	(0.75%)	15.93%	-4.72%	10.2%	14.53%	8.57%	(16.39%) Jun 08 - Nov 09
LANSDOWNE EUROPEAN EQUITY FD, LTD - A (EUR) <i>Alex Snow & S. Heinz</i>	31 Aug 98	M	\$397M Jan 14	211.47	30 Apr 14	(5.26%)	(1.58%)	21.51%	4.56%	-12.68%	9.48%	11.72%	(21.60%) May 08 - Feb 09
LC EQUITY FUND LTD <i>Limmat Capital Alternative Investments AG</i>	30 Sep 05	M	CHF121M Apr 14	281.65	30 Apr 14	0.31%	3.06%	5.27%	2.04%	0.83%	12.82%	6.03%	(5.29%) Jun 11 - Aug 11
LUCERNE CAPITAL OFFSHORE FUND LTD <i>Pieter Taselaar, Thijs Hovers</i>	30 Apr 03	M	\$84M Mar 14	451.50	31 Mar 14	2.71%	5.41%	28.69%	26.52%	-19.79%	14.79%	21.94%	(58.36%) May 07 - Feb 09
MADRAGUE EQUITY LONG SHORT <i>Madrague Capital Partners</i>	31 Jan 12		\$200M Mar 14	137.07	31 Mar 14	(0.24%)	1.41%	31.03%	3.16%		15.68%	8.79%	(8.92%) Jan 12 - Jun 12
MARSHALL WACE - MW CORE A USD <i>Ernesto Fragomeni</i>	31 Oct 06	M	\$206M Jan 14	143.22	06 May 14	0.59%	0.94%	7.44%	8.72%	5.65%	4.89%	8.74%	(26.47%) Jun 07 - Sep 08
MARSHALL WACE - MW EUROPEAN TOPS A EUR <i>Anthony Clarke</i>	31 Dec 04	M	\$231M Jan 14	202.11	06 May 14	0.04%	(0.79%)	16.17%	11.31%	4.29%	7.82%	7.72%	(21.75%) Oct 07 - Feb 09
MARTIN CURRIE EUROPEAN HEDGE FUND CLASS -B- <i>Michael Browne & Steve Frost</i>	31 Dec 00	M	\$39M Mar 14	304.36	30 Apr 14	(2.38%)	(0.29%)	21.33%	13.51%	-8.53%	7.47%	7.55%	(11.03%) Jun 08 - Feb 09
MBAM ACTIVE ENHANCED <i>Hilton Nathanson</i>	30 Jun 13	M	\$80M Mar 14	102.59	30 Apr 14	(4.11%)	(1.04%)	3.67%			3.11%	7.36%	(4.83%) Feb 14 - Apr 14
MLIS - THEOREMA EUROPEAN EQUITY LONG SHORT UCITS FUND - EUR B (acc) <i>Theorema Asset Management Limited</i>	31 May 10	D	€92M Feb 14	111.23	06 May 14	(0.19%)	(4.33%)	7.94%	4.37%	-0.27%	2.74%	7.65%	(12.02%) Sep 11 - Jul 12

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Equity Long/Short

	Inception Dates	Liquidity	Asset Size	Last NAV or Index	Date	MTD	YTD	2013	2012	2011	Ann. Return	Ann. Vol	Max Drawdown ¹
							Ytd Avg. 2014 (0.07%)						
Equity-Diversified/Europe													
MOJNA ALPHA LEVERAGED MASTER FUND - EUR <i>Jakob Nordstedt, Michael O'Mara</i>	30 Nov 07	M	\$254M Nov 13	163.81	02 May 14	1.07%	(3.80%)	14.82%	-4.33%	5.58%	7.98%	6.21%	(6.96%) Feb 12 - Jul 12
MOJNA ALPHA MASTER FUND - EUR <i>Jakob Nordstedt, & Michael O'Mara</i>	31 Dec 02	M	\$281M Mar 13	171.89	02 May 14	0.40%	(1.86%)	4.93%	-2.69%	1.39%	4.89%	2.65%	(3.27%) Feb 12 - Jul 12
NORDIC ALPHA CLASS B - NOK <i>Thomas Raaschou, Christian T. Nygaard</i>	31 Aug 03	M	NOK770M Mar 14	231.90	31 Mar 14	(1.05%)	4.61%	23.77%	12.14%	-14.91%	8.28%	11.20%	(32.36%) Dec 07 - Feb 09
ODEY EUROPEAN, INC (EUR) <i>Crispin Odey</i>	31 May 92	W	€1'763M Dec 13	799.48	30 Apr 14	(7.91%)	(12.18%)	25.76%	30.69%	-20.56%	13.36%	16.15%	(50.64%) Jan 94 - Jul 95
PELHAM LONG/SHORT FUND LTD CLASS A EUR <i>Ross Turner</i>	31 Oct 07	M	€2601M Feb 14	192.28	31 Mar 14	(1.80%)	2.78%	32.52%	16.89%	-10.68%	10.72%	10.89%	(12.25%) May 08 - Dec 08
PENSATO EUROPA FUND LTD EURO CLASS <i>Graham Clapp & Edward Rumble</i>	31 May 08	M	€129M Mar 14	129.18	31 Mar 14	(0.79%)	(2.75%)	1.99%	11.22%	-0.28%	4.48%	5.81%	(5.40%) Jun 08 - Sep 08
POLAR CAPITAL EUROP CONVICTION FUND LIMITED <i>Robert Gurner</i>	31 Mar 06	M	€115 M Mar 14	158.70	02 May 14	(0.13%)	(0.81%)	1.9%	8.07%	6.45%	5.87%	8.33%	(5.84%) May 11 - Aug 11
RBR EUROPEAN LONG SHORT LTD (Ex Rhine Alpha Stars) <i>Rudolf Bohli</i>	30 Apr 05	M	\$90M May 13	2,894.90	30 Apr 14	(0.25%)	7.45%	20.33%	29.45%	-11.71%	12.53%	18.76%	(55.01%) Jun 07 - Nov 08
RWC SAMSARA FUND CLASS A EURO <i>Ajay Gambhir</i>	17 Sep 07	M	\$135M Mar 14	145.34	30 Apr 14	0.82%	3.29%	17.47%	2.97%	-0.85%	5.81%	7.87%	(11.60%) Jun 11 - May 12
SIERRA EUROPE OFFSHORE, LTD - CLASS C USD <i>Charles Michaels</i>	28 Feb 97	M	\$106M Mar 14	523.89	02 May 14	0.40%	0.73%	4.48%	11.82%	4.88%	10.12%	8.87%	(16.98%) Mar 00 - Jan 03
SUSA EUROPEAN EQUITIES FUND CLASS A NIE EUR <i>Reza Amiri</i>	28 Feb 09	M	\$192M Mar 14	180.13	02 May 14	1.54%	2.69%	17.78%	15.22%	-10.33%	12.04%	11.35%	(16.04%) May 11 - Sep 11
THEOREMA EUROPE FUND PLUS LTD B/1 USD <i>G. Govi</i>	31 Aug 04	M	\$20M Dec 13	261.30	02 May 14	0.34%	(4.69%)	11.16%	5.6%	-0.29%	10.44%	12.00%	(15.14%) Sep 11 - Jul 12
THREE BRIDGES EUROPE MASTER FUND <i>Gene Salamon</i>	31 Aug 06	M	\$565M Jan 14	165.44	30 Apr 14	(2.20%)	(4.90%)	26.03%	4.57%	-7.58%	6.78%	8.32%	(11.88%) Jun 08 - Oct 08
TT MID-CAP EUROPE LONG/SHORT FUND LTD - CL B <i>David Grimbley</i>	30 Apr 05	M	\$757M Mar 14	283.72	30 Apr 14	(2.02%)	2.44%	14.43%	6.9%	-1.72%	12.28%	8.69%	(7.41%) Apr 06 - Sep 06
ZADIG FUND CLASS A1 <i>Laurent Saglio</i>	30 Nov 05	M	€297M Nov 13	224.35	02 May 14	0.92%	(1.82%)	8.9%	11.02%	3.56%	10.07%	11.19%	(19.14%) Aug 08 - Oct 08
							Ytd Avg. 2014 (0.64%)						
Equity-Diversified/Global													
ANAVON MASTER FUND LTD CLASS -B- <i>Avi Fruchter and Avraham Mevorah</i>	31 Dec 10	M	\$74M Apr 14	127.95	30 Apr 14	(1.20%)	(3.10%)	11.45%	12.62%	5.19%	7.68%	7.60%	(8.57%) Jul 11 - Sep 11
ATLAS FUNDAMENTAL TRADING FUND LTD- CLASS A <i>Dmitry Balyasny, Managing Partner & CIO</i>	30 Jun 08	M	\$89M Mar 14	1,372.66	30 Apr 14	2.13%	11.56%	8.31%	-3.45%	7.03%	5.58%	8.89%	(13.45%) Sep 11 - Jun 13

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Equity Long/Short

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							Ytd Avg. 2014 (0.64%)						
Equity-Diversified/Global													
BEACONLIGHT OFFSHORE FUND LTD <i>Ed Bosek</i>	31 Dec 09	Q	\$110M Mar 14	139.21	31 Mar 14	(0.07%)	3.27%	22.4%	6.8%	-5.78%	8.09%	9.10%	(15.02%) Mar 11 - Sep 11
BROOKFIELD GLOBAL LISTED INFRASTRUCTURE SEC. OFFSHORE FUND <i>Brookfield Investment Management Inc.</i>	30 Apr 08	M	\$76M Jan 14	209.50	30 Apr 14	1.04%	2.48%	11.13%	16.99%	5.17%	13.11%	13.31%	(22.19%) Apr 08 - Nov 08
DUET GLOBAL FUND PLUS <i>Jason McNab</i>	31 Jul 10	M	\$1'500M Feb 14	125.38	31 Mar 14	(0.33%)	0.22%	3.95%	11.05%	8.05%	8.01%	3.16%	(0.87%) Jun 11 - Aug 11
EXANE TEMPLIERS FUND <i>Jean-Francois Roussel, Stéphane Arrouays, Henri-Daniel Samama, Exane Asset Management</i>	28 Feb 06	W	€170M Mar 14	17,471.70	06 May 14	(0.04%)	(0.96%)	1.85%	0.77%	0.49%	5.12%	3.10%	(2.89%) Apr 11 - May 12
FARRINGDON ALPHA ONE <i>Bram Cornelisse, Andreas Tholstrup, Dennis van Wees</i>	31 Dec 06	M	\$250M Sep 13	188.31	02 May 14	(0.42%)	5.44%	10.56%	19.44%	-12.63%	9.01%	11.43%	(16.50%) May 08 - Oct 08
GLADE BROOK GLOBAL OFFSHORE FUND LTD CLASS-A- NR- <i>Paul Hudson</i>	30 Sep 11	Q	\$376M Mar 14	1,180.38	30 Apr 14	(5.00%)	(6.53%)	19.76%	13.1%	-6.77%	6.63%	9.21%	(10.26%) Feb 14 - Apr 14
HABROK LTD <i>Ketan Gadhia and Rahul Khanna</i>	31 Mar 04	Q	\$134M Mar 14	279.57	30 Apr 14	(3.33%)	(2.34%)	13.15%	6.85%	-9.66%	10.73%	14.94%	(38.55%) May 08 - Jan 09
HORSEMAN GLOBAL FUND USD <i>Russell Clark</i>	31 Jan 01	M	\$253M Jan 14	573.04	30 Apr 14	(0.61%)	9.05%	19.15%	16.28%	-2.98%	14.08%	16.13%	(33.75%) Feb 09 - Jun 10
KINSALE COMPASS FUND <i>Peter A Kinney</i>	31 Oct 11	M	€150M Mar 14	141.56	31 Mar 14	0.24%	2.92%	15.74%	16.75%	1.79%	15.47%	3.71%	(2.10%) Apr 12 - May 12
LANSDOWNE DEVELOPED MARKET FUND, LTD (GBP) <i>Alex Snow & S. Heinz</i>	31 Jul 01	M	\$8'211M Jan 14	561.60	30 Apr 14	(7.08%)	(7.16%)	33.26%	17.87%	-20.07%	14.49%	10.96%	(20.07%) Dec 10 - Dec 11
LAZARD GLOBAL HEXAGON FUND <i>Jean-Daniel Malan</i>	31 May 10	M	\$297M Mar 14	123.95	25 Apr 14	(0.72%)	(1.60%)	8.98%	13.45%	-2.08%	5.38%	4.88%	(7.43%) May 11 - Sep 11
M. KINGDON OFFSHORE NV - A/1 <i>Mark Kingdon</i>	28 Feb 86	Q	\$1'382M Apr 14	153.33	02 May 14	0.21%	0.58%	23.82%	11.78%	-18.03%	14.97%	12.69%	(30.15%) Sep 87 - Oct 87
MARSHALL WACE - MW EUREKA A1 EUR <i>Paul Marshall</i>	07 Jan 98	M	\$4'548M Jan 14	385.30	06 May 14	0.71%	(1.84%)	21.61%	7.45%	9.74%	13.16%	9.11%	(23.24%) Oct 07 - Oct 08
MARSHALL WACE - MW GLOBAL OPPORTUNITIES A USD <i>Fehim Sever</i>	28 Feb 09	M	\$1'585 M Jan 14	218.44	06 May 14	0.29%	(2.18%)	13.37%	6.83%	27.16%	16.26%	9.75%	(4.94%) Nov 11 - Jan 12
MAVERICK FUND, LTD - CLASS A/1 <i>Lee Ainslie III</i>	28 Feb 95	M	\$2'670M Mar 13	1,321.95	02 May 14	1.45%	(1.59%)	16.46%	15.46%	-14.85%	11.99%	11.50%	(30.04%) May 08 - Nov 08
MS ASCEND UCITS FUND CLASS I EUR <i>Malcolm Fairbairn</i>	30 Apr 11	W	\$126M Jul 13	1,044.53	06 May 14	0.44%	0.34%	12.16%	-0.14%	-7.06%	1.45%	4.30%	(7.23%) May 11 - Dec 12

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Equity Long/Short

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							Ytd Avg. 2014 (0.64%)						
Equity-Diversified/Global													
NEVSKY FUND PLC (COMPOSITE) <i>Martin Taylor and Nick Barnes</i>	30 Sep 00	M	\$999M Apr 13	1,281.15	17 Apr 14	0.98%	(3.23%)	18.07%	14.61%	0.62%	20.70%	14.20%	(22.14%) Oct 07 - Feb 09
PASSPORT GLOBAL STRATEGY FUND <i>John Burbank</i>	31 Jul 00	Q	\$1'500M Feb 14	1,009.26	30 Apr 14	(3.40%)	0.26%	23.02%	11.08%	-18.74%	18.30%	26.37%	(52.74%) Jun 08 - Dec 08
PASSPORT LONG SHORT STRATEGY FUND <i>John Burbank, Tim Garry</i>	30 Jun 10	M	\$1'073M Apr 14	141.01	30 Apr 14	(0.90%)	(0.24%)	19.89%	12.13%	-7.19%	9.37%	8.34%	(10.06%) Apr 11 - Dec 11
PASSPORT SPECIAL OPPORTUNITIES FUND LTD CLASS AA <i>John Burbank</i>	30 Apr 08	H-Y	\$468M Apr 14	204.58	30 Apr 14	(5.50%)	6.30%	45.5%	-5.67%	-19.91%	12.66%	27.19%	(43.24%) Jun 08 - Nov 08
PLATINUM FUND LTD <i>Kerr Neilson</i>	31 May 94	M	\$542M Mar 14	89.94	30 Apr 14	(0.72%)	(0.57%)	21.76%	17.44%	-13.51%	11.65%	12.25%	(30.48%) Oct 07 - Feb 09
SR GLOBAL FUND C - INTERNATIONAL (Real Perf) <i>Hugh Sloane</i>	31 Dec 93	M	\$570M Jan 14	500.04	05 May 14	1.40%	(18.41%)	36.28%	1.03%	-24.27%	11.43%	21.18%	(50.10%) Apr 08 - Aug 12
STANDARD PACIFIC CAPITAL -B- <i>Doug Dillard and Raj Venkatesan</i>	30 Sep 95	Q	\$199M Feb 14	481.68	30 Apr 14	(4.25%)	(5.41%)	20.2%	-4.66%	-5.24%	8.82%	8.19%	(15.87%) Jul 11 - Nov 12
STK CAPITAL GLOBAL EQUITIES <i>Daniel Grozdea</i>	30 Nov 10	M	\$106M Apr 14	125.51	30 Apr 14	(0.50%)	(3.97%)	16.09%	9.35%	-1.64%	6.88%	8.21%	(8.80%) Apr 11 - Sep 11
							Ytd Avg. 2014 (5.22%)						
Equity-Diversified/Japan													
AKAMATSU FUND <i>Philip Kay</i>	31 Dec 04	M	\$98M Mar 14	186.49	31 Mar 14	(0.42%)	(1.76%)	21.71%	-3.45%	-0.85%	6.97%	7.11%	(12.18%) Mar 12 - Oct 12
ALPHAGEN HOKUTO FUND LTD - CLASS A <i>John Stewart & Robert Tull</i>	31 Oct 00	M	\$345M Apr 14	202.82	02 May 14	0.25%	(2.96%)	7.4%	-1.01%	0.13%	5.37%	4.30%	(4.80%) May 11 - Aug 12
ALPHAGEN JAPAN ABS RETURN FD, LTD <i>William Garnett and Jeremy Hall</i>	30 Jun 00	M	\$358M Apr 14	264.74	02 May 14	1.86%	(1.97%)	26.63%	-0.58%	-8.58%	7.28%	9.95%	(19.05%) Feb 11 - Aug 12
ARCUS JAPAN FUND -JPY- <i>Robert Macrae</i>	31 Mar 99	D	\$10M Apr 14	39,138.00	07 May 14	(0.21%)	(3.02%)	26.98%	19.15%	-4.68%	9.45%	15.24%	(45.94%) Feb 07 - Feb 09
MARATHON VERTEX JAPAN FD, LTD CLASS B <i>William Arah</i>	31 May 03	Q	\$491M Jan 14	2,359.69	30 Apr 14	(2.79%)	(4.85%)	23.38%	4.89%	0.59%	8.18%	8.38%	(11.76%) Jun 09 - Oct 10
MARTIN CURRIE ARF - JAPAN FUND <i>John-Paul Temperley</i>	30 Jun 00	M	\$225M Mar 14	21.01	30 Apr 14	(0.65%)	(7.81%)	28.56%	4.23%	-8.4%	5.51%	8.29%	(15.76%) Apr 10 - May 12
SFP VALUE REALIZATION FUND <i>Greg McEntyre</i>	31 Oct 03	Q	\$251M Aug 13	328.02	30 Apr 14	(6.07%)	(7.23%)	82.11%	44.54%	7.42%	11.97%	19.80%	(55.47%) Jan 06 - Oct 10
SR GLOBAL FUND H - JAPAN (Real Perf) <i>Hugh Sloane, Alex Kydd</i>	30 Sep 03	M	\$140M Jan 14	148.03	05 May 14	1.90%	(18.43%)	62.51%	31.05%	-8.33%	4.08%	20.78%	(35.57%) Mar 08 - Jul 10
UMJ KOTOSHIRO FUND <i>Masahiro Koshiba</i>	31 Oct 08	M	\$120M Mar 14	177.65	31 Mar 14	2.26%	1.07%	32.05%	17.83%	12.2%	11.19%	8.14%	(9.48%) Jul 09 - Sep 10

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Equity Long/Short

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							Ytd Avg. 2014 (2.05%)						
Equity-Diversified/UK													
ALPHAGEN OCTANIS CLASS A <i>Ben Wallace & Luke Newman</i>	28 Feb 05	M	\$1'955M Apr 14	237.39	02 May 14	0.26%	0.02%	16.77%	3.87%	-0.47%	9.88%	6.19%	(10.72%) May 07 - Mar 08
BLACKROCK UK EQUITY HEDGE FUND <i>Nigel Ridge & Imran Sattar</i>	30 Apr 05	M	\$412M Mar 14	196.02	30 Apr 14	(1.15%)	(0.74%)	6.42%	4.27%	2.48%	7.76%	5.82%	(11.70%) Jun 08 - Oct 08
PEGASUS FUND LIMITED SHARES A-1 <i>David Yarrow, Angus Donaldson</i>	31 Oct 97	M	\$135M Jan 14	64.36	02 May 14	1.98%	(5.43%)	63.74%	1.06%	-1.11%	11.99%	15.51%	(35.27%) May 98 - Oct 98
							Ytd Avg. 2014 (0.23%)						
Equity-Diversified/USA													
AJR INTERNATIONAL (BVI), INC. - A/1 <i>Alexander J. Roepers</i>	31 Jan 93	M	\$521M Dec 12	1,281.26	02 May 14	(0.09%)	6.14%	20.33%	3.85%	-6%	12.74%	19.01%	(44.44%) May 08 - Dec 08
ALLIANCE BERNSTEIN SELECT US EQUITY LONG SHORT <i>Kurt Feuerman</i>	30 Nov 99	Y / Q	\$147M Mar 14	4,427.37	06 May 14	(0.29%)	(0.48%)	16.27%	6.17%	0.81%	10.85%	7.17%	(9.98%) May 08 - Feb 09
ALYDAR FUND LTD <i>John Murphy</i>	28 Feb 03	Q	\$361M Dec 12	214.67	30 Apr 14	(2.80%)	(2.56%)	15.85%	-1.07%	-0.68%	7.07%	4.83%	(6.49%) Jun 11 - May 12
ALYSHEBA FUND LIMITED <i>John A. Murphy, Philip C. Furse</i>	31 Mar 05	Q	\$201M Dec 13	2,682.01	30 Apr 14	(2.40%)	(5.99%)	15.13%	2.83%	2.51%	11.47%	12.74%	(25.80%) May 08 - Nov 08
ASCEND PARTNERS FUND II LTD - A <i>Malcolm Fairbairn</i>	31 Jan 04	Q	\$487M Dec 13	198.96	02 May 14	0.59%	1.15%	11.59%	3.48%	-2.86%	6.94%	4.37%	(5.23%) Apr 11 - Dec 11
BAY RESOURCES PARTNERS OFFSHORE FUND <i>Thomas Claugus</i>	31 Jul 98	M	\$2'748M Feb 14	10,422.97	30 Apr 14	1.60%	1.40%	22.23%	9.24%	-6.89%	16.04%	16.11%	(39.02%) May 08 - Feb 09
BCM WESTON LP (BILLINGS CAPITAL MANAGEMENT) <i>Billings Capital Management LLC</i>	31 Jan 08	M	\$56M Mar 14	226.38	31 Mar 14	2.67%	(2.37%)	50.32%	15.2%	-8.95%	14.17%	10.71%	(13.70%) Mar 11 - Sep 11
CASTLEROCK FUND LTD <i>Paul Tanico</i>	31 Aug 96	Q	\$108M Jan 13	699.43	31 Mar 14	(1.15%)	(3.65%)	12.73%	-3.82%	-23.84%	11.69%	16.82%	(37.70%) May 01 - Feb 03
COBALT OFFSHORE LTD <i>Wayne Cooperman</i>	31 Dec 96	Q	\$683M Dec 13	780.27	30 Apr 14	(0.42%)	1.72%	8.88%	4.49%	-0.66%	12.58%	8.07%	(19.53%) Apr 98 - Sep 98
ELM RIDGE CAPITAL PARTNERS L.P. <i>Ronald Gutfleish</i>	31 Dec 99	Q	\$613M Jan 14	543.89	30 Apr 14	(0.60%)	2.17%	22.28%	-14.08%	0.7%	12.54%	13.02%	(19.41%) Apr 10 - Nov 12
EMINENCE FUND LTD A INITIAL SERIES <i>Ricky C. Sandler</i>	31 Dec 98	Q	\$3'967M Apr 14	689.89	02 May 14	0.60%	3.10%	14.6%	23.83%	1.29%	13.41%	9.56%	(19.99%) Dec 07 - Dec 08
GLENVIEW CAPITAL PARTNERS (CAYMAN), LTD. <i>Lawrence M. Robbins</i>	31 Dec 00	Q	\$3'666M Feb 14	642.41	30 Apr 14	(1.62%)	1.30%	42.9%	24.24%	-10.95%	14.97%	16.28%	(49.17%) May 07 - Dec 08
HIGHBRIDGE LONG/SHORT EQUITY FUND, LTD <i>Alex McAree</i>	30 Apr 04	Q	\$430M Oct 13	2,239.41	31 Mar 14	(1.33%)	1.53%	14.81%	11.02%	-12.64%	8.46%	10.03%	(21.12%) Mar 11 - Sep 11
INVICTA OFFSHORE FUND LTD <i>James Alpha LLC</i>	31 Dec 09	M	\$87M Feb 14	164.08	31 Mar 14	(2.43%)	(4.20%)	18.27%	-3.28%	10.18%	12.36%	10.20%	(10.11%) Mar 12 - Apr 13

1. Max Drawdown: Peak to trough.

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Source - HSBC

Equity Long/Short

	Inception Dates	Liquidity	Asset Size	Last NAV or Index	Date	MTD	YTD	2013	2012	2011	Ann. Return	Ann. Vol	Max Drawdown ¹
							Ytd Avg. 2014 (0.23%)						
Equity-Diversified/USA													
IVORY CAPITAL FLAGSHIP STRATEGY <i>Curtis Macnguyen</i>	30 Nov 98	M	\$1'017M Mar 14	4,274.33	30 Apr 14	(1.26%)	2.33%	17.07%	10.5%	-3.54%	9.88%	5.99%	(12.61%) May 08 - Nov 08
IVORY OPTIMAL FUND LTD <i>Curtis Macnguyen</i>	30 Apr 05	Q	\$1'083M Mar 14	245.41	30 Apr 14	(1.83%)	3.90%	28.28%	16.41%	-4.37%	10.48%	10.77%	(24.93%) May 08 - Dec 08
KINETICS FUND, INC - A/A <i>Peter B. Doyle</i>	31 Jan 01	M	\$190M Apr 14	3,393.73	30 Apr 14	(1.34%)	(1.95%)	39.74%	27.42%	-14.83%	9.66%	22.13%	(76.20%) Oct 07 - Feb 09
MADISON STREET FUND L.P. <i>Steven C. Owsley & Drew M. Hayworth</i>	31 Jan 04	M	\$39M Dec 13	2,938.96	31 Mar 14	(1.64%)	0.42%	26.78%	5.79%	-3.04%	11.18%	7.07%	(9.59%) Apr 11 - Sep 11
OMEGA OVERSEAS PARTNERS, LTD CLASS A <i>Leon Cooperman</i>	31 Dec 91	M	\$2'382M Jan 14	969.28	30 Apr 14	0.13%	1.05%	30.02%	25.66%	-2.97%	10.70%	14.62%	(42.55%) May 07 - Feb 09
RENAISSANCE INSTITUTIONAL EQUITIES LP (B) <i>Renaissance Technologies LLC</i>	31 Jul 05	M	\$1'680M Feb 14	191.28	30 Apr 14	(0.07%)	0.51%	16.78%	8.29%	34.12%	7.69%	10.37%	(35.73%) May 07 - Apr 09
RWC US ABSOLUTE ALPHA FUND - CLASS B <i>Mike Corcell</i>	30 Sep 09	D	\$127M Oct 13	127.10	05 May 14	0.32%	0.48%	14.28%	16.32%	-2.25%	5.36%	5.75%	(9.19%) Apr 10 - Dec 11
SAB OVERSEAS FUND LTD <i>Scott Bommer</i>	31 Jul 00	3Q / Q	\$320M Dec 12	462.69	30 Apr 14	(0.90%)	(4.98%)	23.57%	21.5%	-0.71%	11.78%	11.26%	(17.57%) Mar 10 - Aug 10
SEMINOLE OFFSHORE FUND <i>Michael G. Messner, Paul C. Shiverick</i>	31 May 98	Q	\$1'308M Mar 14	754.10	02 May 14	0.20%	3.21%	23.18%	5.08%	-0.7%	13.52%	12.49%	(15.62%) May 02 - Mar 03
ZWEIG-DIMENNA INTL LIMITED - CLASS A <i>Joseph DiMenna / Martin Zweig</i>	31 May 87	Q	\$1'327M Jan 14	92,715.54	30 Apr 14	(3.04%)	(9.81%)	21.25%	-1.18%	-2.37%	14.25%	15.10%	(50.23%) Feb 00 - Dec 02
Equity-Energy													
Ytd Avg. 2014 12.67%							Ytd Avg. 2014 12.67%						
Equity-Energy/USA													
DORSET ENERGY FUND, LTD - CLASS A <i>David M. Knott, Donald Textor</i>	31 Oct 00	M	\$275M Mar 14	62.66	30 Apr 14	5.37%	12.67%	29.76%	-6.43%	-1.27%	14.56%	21.02%	(49.55%) Jun 08 - Dec 08
Equity-Financial													
Ytd Avg. 2014 (4.58%)							Ytd Avg. 2014 (4.58%)						
Equity-Financial/Global													
BAY POND INVESTORS (BERMUDA), LP -A/1- NEW ISSUE <i>Nicholas C. Adams, Partner</i>	31 Dec 95	BY	\$6'287M Mar 14	216.59	30 Apr 14	(3.10%)	(2.27%)	20.27%	20.41%	-12.53%	18.25%	16.77%	(63.22%) Apr 98 - Mar 99
LANSDOWNE GLOBAL FINANCIALS FUND LTD. -N-USD <i>Williamde Winton</i>	30 Jun 04	M	\$1'257M Nov 13	295.67	30 Apr 14	(6.31%)	(9.80%)	23.03%	17.78%	-20.82%	11.65%	13.63%	(26.25%) Apr 10 - May 12

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Source - HSBC

Equity Long/Short

	Inception Dates	Liquidity	Asset Size	Last NAV or Index	Date	MTD	YTD	2013	2012	2011	Ann. Return	Ann. Vol	Max Drawdown ¹
							Ytd Avg. 2014						
							(4.58%)						
Equity-Financial/Global													
MARSHALL WACE - MW GLOBAL FINANCIALS M/N A USD <i>Amit Rajpal</i>	31 Oct 08	M	\$57M Jan 14	129.32	06 May 14	0.94%	(0.10%)	5.76%	-0.75%	3.21%	4.77%	5.61%	(8.01%) Nov 11 - Aug 12
TOSCA CLASS A - USD <i>Johnny de la Hey</i>	30 Sep 00	M	\$681M Sep 13	268.11	30 Apr 14	(2.09%)	(6.13%)	30.5%	24.94%	1.14%	7.53%	17.32%	(67.54%) Dec 07 - Nov 08
Equity-Healthcare													
							Ytd Avg. 2014						
							(2.46%)						
Equity-Healthcare/Global													
							Ytd Avg. 2014						
							(2.46%)						
CCI HEALTHCARE PARTNERS LTD <i>Oliver Martí, CCI Healthcare Partners</i>	31 Dec 00	M	\$1'193M Apr 14	312.21	30 Apr 14	(5.91%)	(6.23%)	26.54%	6.56%	3.99%	8.91%	8.56%	(17.89%) Oct 07 - Sep 08
JENOP GLOBAL HEALTHCARE FUND LTD SERIES A <i>David Chan</i>	31 Oct 12	W	\$177M Feb 14	12.72	30 Apr 14	(7.55%)	0.51%	27.17%	-0.45%		17.47%	13.34%	(11.12%) Feb 14 - Apr 14
MLIS - CCI HEALTHCARE LONG SHORT UCITS FUND - B (acc) USD <i>Oliver Martí, CCI Healthcare Partners</i>	31 Jan 10	W	\$340M Jan 14	130.10	06 May 14	(0.46%)	(6.82%)	26.97%	5.51%	2.72%	6.37%	9.20%	(10.98%) Feb 14 - May 14
VISIUM INSTITUTIONAL PARTNERS FUND LTD <i>Jacob Gottlieb, Visium Asset Management</i>	31 May 10	Q	\$131M Feb 14	130.86	02 May 14	0.72%	2.72%	20.91%	5.73%	1.28%	7.09%	6.43%	(5.86%) Apr 11 - Sep 11
Equity-Mid-Small Cap													
							Ytd Avg. 2014						
							5.14%						
Equity-Mid-Small Cap/Europe													
							Ytd Avg. 2014						
							5.51%						
ENNISMORE EUROPEAN SMALLER COMPANIES <i>Geoff Oldfield</i>	30 Nov 99	M	€72M Jan 14	416.58	24 Apr 14	1.92%	7.19%	23.49%	9.65%	11.36%	13.05%	10.67%	(34.24%) Jul 07 - Apr 09
POLAR CAPITAL EUROPEAN FORAGER FUND LTD - AX <i>Rob Gurner</i>	31 Jul 03	M	€434M Dec 13	320.75	02 May 14	(0.42%)	3.83%	11.79%	11.93%	2.39%	11.44%	7.29%	(21.47%) Oct 07 - Feb 09
Equity-Mid-Small Cap/Global													
							Ytd Avg. 2014						
							4.21%						
RAB SPECIAL SITUATION FD LTD <i>Philip Richards</i>	31 Jul 03	Q	\$22M May 13	418.65	31 Mar 14	(1.96%)	4.21%	-32.86%	-27.94%	-17.75%	1.56%	34.59%	(89.56%) Jul 07 - Dec 13
Equity-Mid-Small Cap/UK													
							Ytd Avg. 2014						
							5.71%						
ALPHAGEN VOLANTIS FUND, LTD - A (USD) <i>Rob Giles & Adam McConkey</i>	30 Apr 02	M	\$582M Apr 14	525.66	02 May 14	(0.05%)	5.71%	13.46%	12.7%	1.02%	14.81%	8.31%	(11.36%) Jun 08 - Dec 08

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Source - HSBC

Equity Long/Short

	Inception Dates	Liquidity	Asset Size	Last NAV or Index	Date	MTD	YTD	2013	2012	2011	Ann. Return	Ann. Vol	Max Drawdown ¹
							Ytd Avg. 2014 5.08%						
Equity-Mid-Small Cap/USA													
COOPER CREEK PARTNERS LLC <i>Robert Schwartz</i>	31 Oct 08	Q	\$100M Mar 14	180.04	30 Apr 14	0.79%	6.80%	27.15%	9.93%	-13.51%	11.29%	10.42%	(22.12%) Feb 11 - Sep 11
GREENLIGHT CAPITAL OFFSHORE, LTD - A/1 <i>David Einhorn</i>	30 Sep 96	Q	\$8'203M Jan 13	163,287.95	30 Apr 14	4.50%	2.72%	18.76%	7.66%	1.86%	17.21%	10.80%	(27.17%) May 08 - Oct 08
GRT TOPAZ OFFSHORE PARTNERS, LTD - A/1 <i>Gregory B Fraser & Rudolph K Kluiber & Timothy A. Krochuk</i>	31 Aug 01	Q	\$29M Dec 12	2,584.08	30 Apr 14	1.60%	2.84%	12.25%	13.2%	-1.64%	7.78%	12.86%	(47.07%) May 07 - Feb 09
HARBOUR HOLDINGS LTD <i>Charles A. Paquelet</i>	31 Dec 85	M	\$266M Mar 14	178.46	31 Mar 14	1.77%	3.50%	26.65%	14.64%	-1.07%	18.61%	23.21%	(49.05%) May 07 - Feb 09
HARVEY SMIDCAP OFFSHORE FUND LTD <i>Jeff Moskowitz and Jim Schwartz</i>	31 Jan 06	Q	\$74M Mar 14	2,388.92	31 Mar 14	1.69%	5.47%	15.93%	9.43%	-4.99%	11.25%	7.66%	(9.17%) Apr 11 - Dec 11
SENVEST PARTNERS, LTD - CLASS A <i>Richard Mashaal</i>	31 Mar 97	Q	\$383M Feb 14	2,527.04	30 Apr 14	(2.20%)	9.14%	79.51%	34.81%	-33.96%	20.80%	37.61%	(70.55%) Feb 00 - Sep 02
Equity-Pharma-Biotech													
Ytd Avg. 2014 4.36%													
							Ytd Avg. 2014 4.36%						
Equity-Pharma-Biotech/USA													
PERCEPTIVE LIFE SCIENCES OFFSH FUND, LTD <i>Joseph Edelman</i>	31 Dec 99	M	\$915M Feb 14	2,169.59	30 Apr 14	(6.70%)	3.16%	43.88%	28.09%	5.82%	23.94%	25.75%	(25.67%) Feb 00 - May 00
TRAXIS SIVIK GLOBAL HEALTHCARE OFFSHORE - A/01-01 <i>Krishen Sud</i>	30 Jun 01	M	\$40M Oct 13	2,124.51	31 Mar 14	(1.64%)	3.96%	20.95%	13.88%	-8.27%	6.08%	11.15%	(32.70%) Oct 07 - Feb 09
VISIUM BALANCED OFFSHORE FUND CL 2 <i>Jacob Gottlieb</i>	31 Oct 05	Y/Q	\$3'122M Feb 14	262.14	02 May 14	0.45%	5.96%	18.52%	10.31%	1.89%	12.00%	8.99%	(15.79%) Aug 08 - Dec 08
Equity-Real Estate													
Ytd Avg. 2014 6.74%													
							Ytd Avg. 2014 6.74%						
Equity-Real Estate/Global													
BROOKFIELD GLOBAL REITS LONG SHORT STRATEGY <i>Jason Baine and Bernhard Krieg</i>	30 Nov 04	M	\$352M Jan 14	499.00	31 Mar 14	1.80%	6.74%	16.2%	40%	-18.96%	18.79%	27.11%	(54.37%) May 07 - Feb 09
Equity-Technology													
Ytd Avg. 2014 5.99%													

1. Max Drawdown: Peak to trough.

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Source - HSBC

Equity Long/Short

	Inception Dates	Liquidity	Asset Size	Last NAV or Index	Date	MTD	YTD	2013	2012	2011	Ann. Return	Ann. Vol	Max Drawdown ¹
							Ytd Avg. 2014 2.95%						
Equity-Technology/Global													
EXANE ARCHIMEDES FUND CLASS A CAP <i>Gilles Lenoir and César Zeitouni</i>	30 Sep 06	W	€344M Mar 14	16,185.25	06 May 14	0.64%	2.95%	3.84%	-0.19%	3.99%	6.54%	4.68%	(5.10%) Nov 11 - May 12
							Ytd Avg. 2014 9.04%						
Equity-Technology/USA													
SELIGMAN TECH SPECTRUM FUND CLASS -A1-S/2-2002 <i>J. & W. Seligman & Co. Incorporated</i>	31 Dec 06	M	\$120M Mar 14	366.72	31 Mar 14	4.02%	9.04%	11.22%	0.65%	-0.21%	8.71%	12.01%	(19.91%) May 08 - Nov 08
Equity-Utility													
Ytd Avg. 2014 4.08%													
							Ytd Avg. 2014 4.08%						
Equity-Utility/Europe													
CYGNUS UTILITIES, INFRASTRUCTURE & RENEWABLES <i>Cygnus Asset Management</i>	30 Apr 06	M	\$121M Feb 14	1,866.62	31 Mar 14	0.00%	4.08%	2.98%	10.88%	-2.7%	8.20%	7.77%	(10.69%) Nov 09 - Aug 11

1. Max Drawdown: Peak to trough.

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Source - HSBC

Event Driven

	Inception Dates	Liquidity	Asset Size	Last NAV or Index	Date	MTD	YTD	2013	2012	2011	Ann. Return	Ann. Vol	Max Drawdown ¹
Equity-Diversified													
Ytd Avg. 2014 (6.29%)													
Equity-Diversified/USA													
Ytd Avg. 2014 (6.29%)													
MARCATO INTERNATIONAL LTD <i>Richard McGuire, Marcato Capital Management LLC</i>	30 Sep 10	Q	\$2'074M Mar 14	155.57	30 Apr 14	(4.60%)	(6.29%)	26.16%	28.67%	-4.16%	13.12%	12.37%	(17.63%) Mar 11 - Sep 11
Multi-Strategy													
Ytd Avg. 2014 3.30%													
Multi-Strategy/Asia													
Ytd Avg. 2014 (4.44%)													
YORK ASIAN OPPORTUNITIES UNITS TRUST -A- <i>Feng Hsiung / Masahiko Yamaguchi</i>	31 Mar 06	Q	\$590M Mar 14	1,270.94	31 Mar 14	(2.10%)	(4.44%)	14%	10.8%	-6.59%	9.52%	14.21%	(34.54%) Oct 07 - Dec 08
Multi-Strategy/Emerging													
Ytd Avg. 2014 (1.66%)													
MONEDA ABSOLUTE RETURN LTD SUB CLASS 1/SIES1 <i>Juan Luis Rivera</i>	31 Jan 07	Q	\$80M Dec 13	1,263.84	30 Apr 14	1.30%	(1.66%)	-0.55%	5.49%	-16.4%	3.28%	12.35%	(29.89%) Jun 08 - Dec 08
Multi-Strategy/Europe													
Ytd Avg. 2014 (3.15%)													
MLIS - OZ EUROPE UCITS FUND CLASS B EUR <i>David Windreich, Och-Ziff Capital Management Group</i>	31 Mar 11	D	\$534M Feb 14	111.66	06 May 14	(0.34%)	(3.34%)	14.37%	10.74%	-8.79%	3.62%	6.41%	(10.96%) Apr 11 - Nov 11
PORTLAND HILL OVERSEAS FUND LTD <i>Thierry Lucas</i>	31 May 12	M	\$190M Mar 14	122.36	02 May 14	0.53%	(2.96%)	17.16%	7.62%		11.08%	7.02%	(4.41%) Feb 14 - Apr 14
Multi-Strategy/Global													
Ytd Avg. 2014 4.72%													
AG SUPER FUND INTERNATIONAL, LTD <i>Michael Gordon & Dave Kamin</i>	30 Apr 93	Y	\$640M Sep 13	1,767.06	30 Apr 14	0.80%	4.05%	16.86%	13.67%	-2.62%	10.20%	5.42%	(24.78%) Jun 07 - Dec 08
DAVIDSON KEMPNER INTL, LTD - CLASS C Tranche 1 <i>Thomas L. Kempner, Jr.</i>	31 Oct 95	Q	\$6'454M Dec 13	480.87	30 Apr 14	0.86%	3.73%	9.8%	8.13%	1.38%	8.85%	3.73%	(10.87%) Oct 07 - Nov 08
DROMEUS GLOBAL OPPORTUNITIES FUND <i>Dromeus Capital Management Ltd</i>	30 Jun 08	M	\$75M Mar 14	226.56	02 May 14	0.54%	3.80%	11.65%	20.78%	-1.62%	15.03%	9.60%	(9.37%) Apr 11 - May 12
KG INVESTMENT FUND LLC <i>KG Funds Management LLC</i>	31 Dec 08	Q	\$102M Mar 14	258.28	30 Apr 14	(1.13%)	(0.19%)	26.85%	21.93%	12.4%	19.48%	14.34%	(20.31%) Dec 08 - Feb 09
KL Special Opportunities FUND Ltd CLASS A USD <i>Jamie Sherman & Jan Lernout</i>	31 Jan 11	Q	\$106M Feb 14	130.82	31 Mar 14	(0.72%)	1.90%	9.44%	11.94%	4.8%	8.86%	5.95%	(8.21%) Mar 12 - Jun 12
MLIS - YORK EVEN DRIVEN UCITS E CAP EUR <i>York Ucits Holdings ,llc</i>	31 Dec 10	D	€424M Jan 14	132.35	06 May 14	0.82%	3.83%	25.92%	5.44%	-5.32%	8.28%	9.52%	(15.14%) Apr 11 - Sep 11

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Source - HSBC

Event Driven

	Inception Dates	Liquidity	Asset Size	Last NAV or Index	Date	MTD	YTD	2013	2012	2011	Ann. Return	Ann. Vol	Max Drawdown ¹	
							Ytd Avg. 2014 4.72%							
Multi-Strategy/Global														
OWL CREEK OVERSEAS FUND, LTD <i>Jeffrey Altman</i>	31 Jan 02	Y	\$2'068M Dec 13	4,862.87	30 Apr 14	(1.90%)	(3.48%)	48.63%	11.07%	-15.44%	13.78%	13.04%	(20.92%) Mar 10 - Sep 11	
PAULSON ADVANTAGE LTD -A- <i>John Paulson</i>	31 Mar 04	Q	\$931M Feb 14	277.56	30 Apr 14	(2.45%)	0.06%	26.05%	-14.23%	-35.96%	10.65%	15.13%	(47.71%) Feb 11 - Nov 12	
PAULSON ADVANTAGE PLUS LTD <i>John Paulson</i>	31 Dec 04	Q	\$2'166M Feb 14	287.56	30 Apr 14	(2.55%)	2.26%	27.22%	-21.5%	-52.64%	11.98%	22.69%	(65.24%) Feb 11 - Feb 13	
PAULSON RECOVERY FUND LTD <i>John Paulson</i>	31 Oct 08	Y	\$1'503M Feb 13	192.17	30 Apr 14	(3.98%)	0.09%	63.18%	5.25%	-27.92%	12.61%	19.82%	(35.13%) Apr 11 - Sep 11	
PERRY PARTNERS INTERNATIONAL INC CLASS -1 - TN A <i>Richard Perry</i>	30 Sep 93	Q / 2Y	\$6'684M Mar 14	1,030.00	02 May 14	0.05%	1.14%	20.25%	15.61%	-7.14%	11.99%	7.21%	(25.65%) Oct 07 - Nov 08	
PERSHING SQUARE INTL.LTD <i>William Ackman</i>	31 Dec 04	Y/Q	\$5'618M Apr 14	4,435.71	30 Apr 14	7.30%	19.21%	9.3%	12.39%	-2.03%	17.30%	14.08%	(20.35%) Jan 08 - Feb 09	
SOLUS SOLA LTD CL. I <i>Chris Pucillo, Scott Martin, CJ Lanktree</i>	31 Dec 01	Q	\$1'920M Mar 14	1,233.15	02 May 14	0.20%	10.08%	31.67%	9.11%	-1.73%	22.57%	14.26%	(21.93%) Feb 08 - Apr 09	
SOMERSET SPECIAL OPPORTUNITIES FUND LP <i>Robert Feingold</i>	31 Jul 07	Q	\$293M Mar 14	193.45	31 Mar 14	0.38%	2.00%	12.75%	11.33%	-1.25%	10.40%	10.96%	(25.61%) Aug 08 - Mar 09	
TRIAN PARTNERS LTD <i>Nelson Peltz, Peter May & Ed Garden</i>	31 Dec 05	Q	\$2'235M Feb 14	197.65	02 May 14	0.43%	0.91%	40.06%	0.9%	3.98%	8.51%	13.35%	(30.56%) May 07 - Feb 09	
TYRUS CAPITAL EVENT FUND LTD <i>Tony Chedraoui</i>	31 Oct 09	Q	\$1'200M Mar 14	164.58	02 May 14	0.37%	14.40%	15.75%	6.77%	-0.22%	11.70%	6.44%	(7.95%) Feb 11 - Sep 11	
TYRUS CAPITAL OPPORTUNITIES FUND LTD <i>Tony Chedraoui</i>	31 Mar 11	Q	\$828M Mar 14	134.95	30 Apr 14	2.99%	14.61%	14.72%	7.59%	-4.6%	10.20%	6.71%	(6.43%) Mar 11 - Sep 11	
YORK INVESTMENT LTD -CLASS A-U/1 <i>James Dinan</i>	28 Feb 94	Q	\$3'400M Feb 14	9,351.68	04 Apr 14	0.25%	6.49%	18.77%	13.73%	-7.34%	11.76%	8.88%	(29.86%) Oct 07 - Feb 09	

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Source - HSBC

Fixed Income Arbitrage

	Inception Dates	Liquidity	Asset Size	Last NAV or Index	Date	MTD	YTD	2013	2012	2011	Ann. Return	Ann. Vol	Max Drawdown ¹
Fixed Income													
Ytd Avg. 2014 1.61%													
Fixed Income/Global													
							Ytd Avg. 2014 1.61%						
AXONIC SYSTEMATIC ARBITRAGE OVERSEAS FUND LTD <i>Clayton DeGiacinto</i>	31 Mar 12	M	\$69M Mar 14	121.53	30 Apr 14	3.23%	3.53%	22.85%	-4.45%		9.82%	9.42%	(10.06%) Jun 12 - Sep 12
BLACKROCK FIXED INCOME GLOBAL ALPHA FUND <i>Tim Webb</i>	30 Sep 06	M	\$5'300M Feb 14	209.93	05 May 14	0.08%	1.83%	6.04%	14.73%	19.93%	10.25%	5.32%	(10.54%) Jun 08 - Dec 08
BLACKROCK OBSIDIAN FUND <i>Stuart Spodek</i>	30 Jun 96	M	\$1'200M Mar 14	6,982.08	02 May 14	0.00%	5.60%	10.83%	34.27%	-13.5%	11.50%	9.22%	(20.93%) Jan 08 - Feb 09
CAPULA GLOBAL RELATIVE VALUE FUND LTD CLASS -A- <i>Yan Huo, Masao Asai</i>	30 Sep 05	Q	\$6'202M Apr 14	228.22	05 May 14	0.07%	2.36%	7.56%	0.43%	6.21%	10.07%	4.66%	(7.41%) Feb 08 - Mar 08
EMF FIXED INCOME FUND, LTD <i>Eric M. Flanagan/David C. Gottlieb</i>	31 Oct 01	M	\$168M Jan 14	35,259.07	31 Mar 14	(0.37%)	(4.70%)	-4.08%	-1.12%	5.89%	10.68%	14.49%	(22.46%) Feb 08 - Mar 08
III FUND LTD <i>Cliff G Viner</i>	30 Jun 93	M	\$114M Mar 14	4,000.63	30 Apr 14	(0.08%)	2.29%	13.44%	11.83%	9.03%	6.88%	11.05%	(54.77%) Jan 08 - Nov 08
III RELATIVE VALUE CREDIT STRATEGIES FUND LTD <i>Lester Coyle</i>	31 Oct 05	M	\$134M Mar 14	1,825.05	30 Apr 14	0.30%	2.49%	8.5%	10.22%	10.36%	7.33%	8.17%	(31.27%) Nov 07 - Dec 08
KAMUNTING STREET OFFSHORE FUND LTD <i>Allan Teh</i>	30 Apr 04	Q	\$704M Mar 14	263.01	30 Apr 14	4.60%	8.93%	6.97%	17.5%	-6.2%	10.15%	12.55%	(38.39%) Oct 07 - Nov 08
KLS DIVERSIFIED FUND LTD <i>Jeff Kronthal ; Harry Lengsfeld ; John Steinhardt</i>	31 Jul 08	Q	\$931M Jan 14	161.29	30 Apr 14	0.95%	4.75%	1.58%	7.35%	4.85%	8.67%	3.31%	(4.10%) Apr 13 - Jul 13
LONDON DIVERSIFIED FUND, LTD - E <i>Robert Standing</i>	30 Jun 05	Q	\$126M Mar 14	1,096.73	02 May 14	(0.28%)	(1.21%)	0.45%	4.86%	3.75%	1.05%	6.77%	(29.25%) Jan 08 - Dec 08
PELAGUS CAPITAL FUND <i>Bruno Usai</i>	31 Dec 07	M	\$793M Mar 14	204.62	02 May 14	0.42%	0.15%	3.38%	4.47%	2.27%	11.96%	5.74%	(4.14%) Apr 11 - Aug 11
PIMCO ABSOLUTE RETURN STRATEGY IV OFFSHORE FUND II , CL. A/1 <i>William H. Gross, Qi Wang</i>	31 Mar 02	Q	\$2'998M Mar 14	2,337.83	31 Mar 14	(0.32%)	0.90%	-0.44%	12.01%	1.82%	7.33%	8.58%	(25.88%) May 08 - Nov 08
PINE RIVER LIQUID MORTGAGE FUND LTD <i>Jiayi Chen, Steve Kuhn</i>	31 Aug 10	M	\$736M Apr 14	149.91	30 Apr 14	(1.55%)	(0.48%)	0.82%	28.86%	7.19%	11.68%	6.80%	(4.70%) Feb 13 - Jun 13
PROLOGUE FEEDER FUND, LTD. CLASS A <i>David Lofthouse, Graham Walsh</i>	31 Jan 06	Q	\$2'112M Apr 14	1,854.46	30 Apr 14	(1.50%)	(3.83%)	2.51%	6.02%	8.37%	7.77%	3.71%	(5.51%) May 13 - Apr 14

1. Max Drawdown: Peak to trough.

Past performance is not a reliable indicator of future performance.

Source - HSBC

Fund of Funds

	Inception Dates	Liquidity	Asset Size	Last NAV or Index	Date	MTD	YTD	2013	2012	2011	Ann. Return	Ann. Vol	Max Drawdown ¹
Arbitrage													
Ytd Avg. 2014 0.39%													
Arbitrage/Global													
Ytd Avg. 2014 0.39%													
HSBC MAA FUND USD <i>HSBC Alternative Investments Limited</i>	15 Jun 95	Q / M	\$104M Feb 14	211.38	17 Apr 14	(0.62%)	0.39%	4.95%	4.21%	-3.61%	4.05%	4.72%	(25.30%) Jul 07 - Dec 08
Event Driven													
Ytd Avg. 2014 2.10%													
Event Driven/Global													
Ytd Avg. 2014 2.10%													
GEMS PROGR. FUND SICAV RECOVERY PORTFOLIO REGULAR USD <i>David Goldfarb, Miguel Abadi, Cedric Carrol</i>	31 Dec 01	Q	\$266M Oct 12	2,441.04	30 Apr 14	0.04%	1.11%	8.61%	5.91%	-12.46%	7.50%	6.65%	(23.23%) Jun 08 - Dec 08
HSBC CREDIT MARKET OPPORTUNITIES FUND USD CLASS COMPOSITE <i>Hsbc Management (Guernsey) Ltd</i>	31 May 09	Q	\$57M Jan 14	119.37	17 Apr 14	(0.21%)	1.94%	9.19%	8.74%	-7.47%	5.86%	6.04%	(9.16%) Feb 11 - Dec 11
HSBC SPECIAL OPPORTUNITIES FUND LTD <i>HSBC Alternative Investments Limited</i>	28 Feb 07	Q	\$75M Jan 14	133.31	31 Mar 14	0.51%	3.24%	13.97%	20.63%	-3.5%	4.14%	10.06%	(35.45%) Jun 08 - Mar 09
Long/Short													
Ytd Avg. 2014 (4.32%)													
Long/Short/Asia													
Ytd Avg. 2014 (4.32%)													
HSBC ASIAN ADVANTEDGE FUND <i>HSBC Alternative Investments Limited</i>	30 Jun 02	M	\$16M Mar 14	174.59	17 Apr 14	(0.50%)	(4.32%)	7.86%	2.01%	-11.59%	4.83%	7.98%	(24.73%) Dec 07 - Nov 08
Macro													
Ytd Avg. 2014 (4.80%)													
Macro/Global													
Ytd Avg. 2014 (4.80%)													
MASTERS FUND LTD MAGNOLIA SERIES <i>Sean M. Doyle</i>	31 Dec 96	Q	\$237M Jan 14	4,909.12	25 Apr 14	(1.15%)	(4.80%)	11.11%	1.49%	-0.36%	9.62%	8.65%	(9.96%) Jul 98 - Oct 98
Multi-Strategy													
Ytd Avg. 2014 (1.53%)													

1. Max Drawdown: Peak to trough.

Past performance is not a reliable indicator of future performance.

Source - HSBC

Fund of Funds

	Inception Dates	Liquidity	Asset Size	Last NAV or Index	Date	MTD	YTD	2013	2012	2011	Ann. Return	Ann. Vol	Max Drawdown ¹
							Ytd Avg. 2014 (1.53%)						
Multi-Strategy/Global													
DIAMOND CAPITAL MANAGEMENT <i>Elchanan Jaglom, Daniel Jaglom</i>	31 Oct 02	Q	\$197M Mar 13	178.49	31 Mar 14	(1.52%)	(0.12%)	10.45%	2.61%	-1.97%	5.20%	4.33%	(14.18%) Jun 08 - Dec 08
GAM DIVERSITY I INC - US\$ CLASS <i>David Smith</i>	31 Dec 89	M	\$516M Oct 13	737.08	30 Apr 14	(1.85%)	(2.39%)	10.49%	6.67%	-3.44%	8.55%	7.93%	(19.64%) Jan 94 - Jan 95
GAM DIVERSITY II INC - US\$ CLASS <i>David Smith</i>	31 Jul 98	M	\$77M Jan 14	224.34	30 Apr 14	(1.86%)	(2.43%)	10.34%	6.54%	-3.66%	5.26%	7.32%	(18.79%) Oct 07 - Dec 11
GAM TRADING II USD <i>David Smith, Arvin Soh</i>	30 Apr 97	M	\$1'536M Jan 14	321.95	30 Apr 14	(0.59%)	(2.04%)	-0.45%	2.83%	-4.11%	7.12%	5.78%	(7.34%) Apr 13 - Oct 13
HSBC GH FUND USD <i>HSBC Alternative Investments Limited</i>	31 May 96	M	\$1'694M Jan 14	316.90	17 Apr 14	(1.12%)	0.07%	8.51%	5.4%	-3.37%	6.66%	6.32%	(18.30%) Jun 08 - Dec 08
HSBC HEDGE INVESTMENTS FUND <i>HSBC Alternative Investments Limited</i>	28 Feb 02	Q	\$3M Feb 14	165.70	17 Apr 14	(1.07%)	0.10%	8.22%	5.97%	-2.72%	4.25%	4.86%	(17.63%) Jun 08 - Dec 08
HSBC LEVERAGED GH FUND <i>HSBC Republic Investment Limited</i>	30 Nov 04	M	\$1'694M Jan 14	146.65	17 Apr 14	(2.34%)	(0.48%)	15.12%	8.72%	-8.76%	4.16%	11.55%	(37.09%) Jun 08 - Dec 08
HSBC NEXT GENERATION FUND NNI MANDATE Share Class <i>HSBC Management (Guernsey) Ltd</i>	30 Sep 11	M	\$43M Jan 14	104.24	17 Apr 14	(2.72%)	(3.22%)	7.28%	1.98%	-1.55%	1.64%	4.66%	(4.59%) Feb 14 - Apr 14
HSBC UCITS ADVANTEDGE FUND -USD CLASS <i>Hsbc Alternative Inv. Ltd</i>	31 Oct 09	W	€117M Mar 14	96.97	30 Apr 14	(3.07%)	(3.23%)	7.25%	1.38%	-7.51%	(0.67%)	3.93%	(8.81%) Apr 10 - Dec 11
Trading													
Ytd Avg. 2014 (0.81%)													
							Ytd Avg. 2014 (0.81%)						
Trading/Global													
HSBC TRADING ADVANTEDGE FUND <i>HSBC Alternative Investments Limited</i>	31 Oct 05	M	\$113M Apr 14	128.60	17 Apr 14	0.41%	(0.81%)	-8.75%	-5.39%	-1.62%	3.02%	9.70%	(20.93%) Apr 11 - Sep 13

1. Max Drawdown: Peak to trough.

Past performance is not a reliable indicator of future performance.

Source - HSBC

Long Only

	Inception Dates	Liquidity	Asset Size	Last NAV or Index	Date	MTD	YTD	2013	2012	2011	Ann. Return	Ann. Vol	Max Drawdown ¹
Equity-Diversified													
Ytd Avg. 2014 (16.15%)													
Equity-Diversified/Emerging													
							Ytd Avg. 2014 (16.15%)						
	31 Aug 96	W	\$1'194M Apr 14	198.82	24 Apr 14	(2.89%)	(16.15%)	3.11%	20.19%	-18.03%	18.65%	44.40%	(90.26%) Jul 97 - Jan 99

1. Max Drawdown: Peak to trough.

Past performance is not a reliable indicator of future performance.

Source - HSBC

Macro

	Inception Dates	Liquidity	Asset Size	Last NAV or Index	Date	MTD	YTD	2013	2012	2011	Ann. Return	Ann. Vol	Max Drawdown ¹
Commodity													
Ytd Avg. 2014 2.97%													
Commodity/Global													
Ytd Avg. 2014 2.97%													
ANDURAND COMMODITIES FUND <i>Pierre Andurand</i>	31 Jan 13	M	\$280M Mar 14	1,002.92	31 Mar 14	(0.08%)	0.92%	25.02%			22.15%	17.07%	(11.86%) Jul 13 - Dec 13
ARMAJARO COMMODITIES FUND CLASS -A- <i>John Tilney</i>	31 Mar 04	M	\$686M Mar 14	231.59	02 May 14	0.37%	(0.12%)	1.04%	1.65%	-7.11%	8.68%	11.03%	(15.56%) Feb 08 - Dec 08
BREVA HOWARD COMMODITIES STRATEGIES FUND L.P. <i>Stephane Nicolas</i>	28 Feb 10	M	\$819M Feb 14	106.09	30 Apr 14	0.32%	3.27%	-4.22%	5.8%	-2.65%	2.28%	9.04%	(12.22%) Sep 12 - Nov 13
DB PLATINUM V HERMES A.R. COMMODITY FUND <i>Colin O'Shea</i>	28 Feb 10	D	\$84M Jan 14	107.54	06 May 14	(0.29%)	(1.02%)	-5.82%	-0.65%	9.69%	1.75%	6.09%	(14.03%) Mar 12 - Nov 13
KROM RIVER COMMODITY FUND <i>Christopher Brodie</i>	30 Jun 06	M	\$227M Mar 14	159.96	02 May 14	0.15%	0.49%	-6.47%	-4.92%	-3.89%	6.17%	9.14%	(18.68%) Apr 11 - Jan 14
MERCHANT COMMODITY FUND (THE) - COMPOSITE <i>Michael Coleman and Doug King</i>	31 May 04	M	\$134M Mar 14	407.77	02 May 14	(0.90%)	14.31%	15.77%	-7.6%	-30.07%	15.21%	20.78%	(36.93%) Dec 10 - Oct 11
Commodity-Systematic													
Ytd Avg. 2014 6.15%													
Commodity-Systematic/Global													
Ytd Avg. 2014 6.15%													
ARMAJARO STS COMMODITIES FUND CLASS -Z- <i>Will Griffin</i>	31 Dec 09	M	\$24M Jan 14	80.61	30 Apr 14	5.38%	6.15%	-7.8%	-18.15%	-15.89%	(4.85%)	22.46%	(48.58%) Apr 11 - Oct 13
Currency													
Ytd Avg. 2014 (1.55%)													
Currency/Asia													
Ytd Avg. 2014 (2.16%)													
DYMON ASIA MACRO FUND (SERIES A) <i>Danny Yong</i>	31 Jul 08	M	\$2'969M Feb 14	151.59	02 May 14	(0.36%)	(2.65%)	5.19%	0.96%	20.11%	7.49%	10.94%	(13.69%) Jul 08 - Sep 08
THE CAMBRIDGE STRATEGY - ASIAN MARKETS CURRENCY ALPHA <i>Alexandra Edstein</i>	31 Jan 06	M	\$75M Mar 14	157.39	30 Apr 14	(1.58%)	(1.68%)	1.06%	0.86%	6.36%	5.65%	8.04%	(6.97%) May 13 - Apr 14
Currency/Global													
Ytd Avg. 2014 (1.15%)													
HARNESS MACRO CURRENCY FUND <i>Harness Investment Group Ltd</i>	31 Mar 09	D	\$94M Apr 14	142.80	30 Apr 14	(0.81%)	(0.05%)	3.51%	17.65%	-4.62%	7.26%	11.19%	(13.52%) Apr 10 - Aug 10

1. Max Drawdown: Peak to trough.

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Source - HSBC

Macro

	Inception Dates	Liquidity	Asset Size	Last NAV or Index	Date	MTD	YTD	2013	2012	2011	Ann. Return	Ann. Vol	Max Drawdown ¹
							Ytd Avg. 2014 (1.15%)						
Currency/Global													
THE CAMBRIDGE STRATEGY - EMERGING MARKETS CURRENCY ALPHA <i>Jesse Marre, Andrew Bresler</i>	31 Jan 08	M	\$561M Jan 14	151.72	30 Apr 14	0.48%	(0.54%)	-0.3%	7.42%	10.46%	6.90%	7.97%	(10.76%) May 13 - Sep 13
THE CAMBRIDGE STRATEGY - EXTENDED MARKETS CURRENCY ALPHA <i>Robert Colehan</i>	31 Mar 04	M	\$4M Mar 14	115.67	30 Apr 14	(0.04%)	(2.85%)	-9.96%	-1.47%	-0.92%	1.45%	6.85%	(30.46%) Feb 09 - Apr 14
Diversified													
Ytd Avg. 2014 (2.96%)							Ytd Avg. 2014 (5.52%)						
Diversified/Asia													
ALPHADYNE INVESTMENT STRATEGIES FUND LTD <i>Bart Broadman, Philippe Khuong-Huu</i>	31 Jan 07	M	\$369M Feb 14	1,775.81	02 May 14	(0.13%)	(4.13%)	12.15%	7.06%	3.11%	8.24%	5.01%	(4.80%) Jan 14 - May 14
BREVA HOWARD ASIA FUND LIMITED <i>Kaspar Ernst</i>	30 Sep 04	M	\$2'656M Mar 14	230.20	30 Apr 14	(0.66%)	(1.04%)	11.55%	4.41%	8.86%	9.09%	3.83%	(1.94%) Jan 10 - Mar 10
FORTRESS ASIA MACRO FUND <i>Adam Levinson</i>	28 Feb 11	Q	\$2'605M Mar 14	139.11	02 May 14	0.27%	(5.11%)	17.06%	21.23%	3.3%	10.95%	6.48%	(5.36%) Dec 13 - Apr 14
SINFONIETTA FUND <i>Symphony Financial Partners</i>	31 May 08	M	\$81M Apr 14	165.39	30 Apr 14	(2.24%)	(11.79%)	34.47%	7.07%	22.92%	8.87%	15.46%	(14.44%) Jun 08 - Mar 09
							Ytd Avg. 2014 0.83%						
Diversified/Emerging													
ALPHA4X CAPITAL GROWTH FUND <i>Manuel E. Mejia-Aoun, Urvish Bidkar, Fabio Izzo</i>	30 Apr 06	M	\$109M Apr 14	148.80	30 Apr 14	(2.10%)	(3.46%)	-7.33%	2.54%	11.5%	5.09%	6.76%	(12.78%) Jun 13 - Apr 14
BLUECREST EMERGING MARKETS FUNDS <i>Bluecrest Capital Management LLP</i>	31 Aug 05	Q	\$1'610M Feb 14	200.81	30 Apr 14	0.83%	1.60%	4.65%	10.9%	-0.43%	8.39%	10.60%	(22.89%) Oct 07 - Oct 08
GAVEA FUND LTD . CLASS A S/1 <i>Fraga Arminio and Gabriel Srouf</i>	31 Jul 03	Q	\$1'491M Mar 14	227.17	02 May 14	(0.13%)	(3.37%)	2.71%	8.19%	-0.35%	7.92%	6.60%	(12.50%) Jul 08 - Oct 08
GREEN FUND LLC GREEN CLASS <i>Luis Stuhlberger</i>	31 Jan 01	M	\$1'767M Nov 13	694.04	30 Apr 14	(1.57%)	(4.50%)	9.9%	13.55%	-5.7%	14.73%	14.05%	(33.00%) Jun 08 - Nov 08
PHARO TRADING FUND <i>Guillaume Fonkenell</i>	30 Nov 00	M	\$345M Mar 14	5,431.25	17 Apr 14	2.19%	14.48%	19.65%	0.69%	-2.68%	13.47%	10.43%	(13.16%) Feb 08 - Oct 08
SPINNAKER GLOB OPP FUND, LTD COMPOSITE <i>Jorge Rosas</i>	31 Jan 01	Q	\$804M Feb 14	510.31	15 Apr 14	0.10%	2.82%	0.97%	14.12%	-11.82%	13.13%	9.21%	(31.74%) May 08 - Feb 09
THE CAMBRIDGE STRATEGY - APOLLO (EM MACRO) ABSOLUTE RETURN <i>Russell Thompson, Walid Khalfallah, Ali Bora Yigitbasioglu</i>	30 Apr 09	M	\$442M Mar 14	139.91	30 Apr 14	0.18%	(1.77%)	-2.05%	12.92%	14.14%	6.94%	5.92%	(10.90%) Mar 13 - Oct 13

1. Max Drawdown: Peak to trough.

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Source - HSBC

	Inception Dates	Liquidity	Asset Size	Last NAV or Index	Date	MTD	YTD	2013	2012	2011	Ann. Return	Ann. Vol	Max Drawdown ¹
							Ytd Avg. 2014 (3.43%)						
Diversified/Global													
BREVAN HOWARD FUND, LTD - USD CLASS A <i>Alan Howard</i>	31 Mar 03	M	\$27'025M Mar 14	298.69	30 Apr 14	(1.18%)	(4.04%)	2.68%	3.93%	12.15%	10.37%	6.82%	(8.13%) Apr 13 - Apr 14
BTG PACTUAL GLOBAL EM. MKTS AND MACRO FD <i>BTG Pactual Global Asset Management</i>	31 Jan 09	M	\$5'533M Jan 14	2,955.50	30 Apr 14	0.75%	5.34%	9.65%	28.12%	3.44%	22.94%	7.19%	(3.57%) May 11 - Dec 11
CANOSA GLOBAL MACRO FUND LTD <i>Tim Attias, Santiago Alarco</i>	30 Apr 13	M	\$1'030M Mar 14	109.61	31 Mar 14	(1.39%)	0.23%	9.34%			10.50%	7.54%	(4.66%) Aug 13 - Oct 13
CAPITAL FUND, LTD (THE) <i>Kenneth Windheim</i>	31 Dec 99	M	\$59M Jan 14	367.17	02 May 14	0.07%	(0.71%)	-3.07%	0.21%	4.65%	9.49%	10.30%	(17.38%) Jan 09 - Mar 10
CAXTON GLOBAL INVESTMENT LTD <i>Andrew E. Law</i>	31 Jan 97	Q	\$4'880M Nov 13	858.10	05 May 14	0.19%	(4.94%)	18.19%	1.96%	0.7%	13.26%	7.42%	(7.37%) Jun 07 - Aug 07
COMAC GLOBAL MACRO FUND <i>Colm O'Shea</i>	31 May 06	M	\$1'066M Apr 14	148.26	02 May 14	0.44%	(2.88%)	0.53%	-8.95%	5%	5.09%	8.02%	(14.56%) Apr 10 - Aug 13
COMMONWEALTH OPPORTUNITY CAYMAN FUND LTD <i>Adam Fisher</i>	30 Nov 08	M	\$1'010M Mar 14	211.04	02 May 14	0.13%	2.59%	5.39%	15.64%	10.75%	14.77%	9.97%	(10.38%) Jan 09 - Feb 09
DISCOVERY GLOBAL MACRO FUND LTD CLASS -A-SERIES 1 <i>Robert K Citrone</i>	31 Aug 11	Q	\$3'576M apr 14	1,290.93	02 May 14	0.57%	(13.57%)	26.95%	18.87%	-1.02%	10.03%	11.67%	(15.76%) Feb 14 - Apr 14
DISCOVERY GLOBAL OPPORTUNITY FUND, LTD <i>Robert K Citrone</i>	31 Jul 99	HY	\$8'640M Apr 14	837.81	30 Apr 14	(5.43%)	(12.04%)	27.5%	15.06%	3.58%	15.49%	14.73%	(33.03%) Dec 07 - Dec 08
ECLECTICA FUND (THE) CLASS A EURO <i>Hugh Hendry</i>	30 Sep 02	M	€427M Mar 14	222.15	02 May 14	0.50%	(6.14%)	-0.01%	-1.72%	12.11%	7.13%	21.14%	(31.94%) Feb 08 - Sep 08
ELEMENT CAPITAL FUND <i>Jeffrey Talpins</i>	31 Mar 05	M	\$4'441M Mar 14	65,849.58	31 Mar 14	(0.42%)	0.57%	19.44%	2.73%	5.54%	23.28%	9.90%	(7.83%) Oct 07 - Apr 08
EPISODE INC. CLASS A <i>David Fishwick / Tony Finding</i>	31 Jul 05	Q	\$1'490M Oct 13	141.32	30 Apr 14	0.35%	2.87%	6.14%	-4.69%	0.98%	4.03%	11.45%	(32.77%) Oct 07 - Feb 09
FORTRESS MACRO FUND LTD. CLASS A <i>Michael E. Novogratz & Adam Levinson</i>	31 Dec 08	M	\$1'712M Mar 14	1,226.37	02 May 14	0.14%	(6.21%)	13.97%	17.82%	-9.33%	7.23%	7.12%	(11.34%) Mar 11 - Nov 11
GAM GLOBAL RATES HEDGE FUND <i>Adrian Owens</i>	31 Jan 04	M	\$414M Mar 14	222.86	22 Apr 14	0.05%	2.47%	-0.11%	14.71%	-6.73%	8.15%	7.25%	(12.25%) Mar 11 - Sep 11
GAMUT INVESTMENTS <i>Adrian Owens</i>	30 Jun 86	M	\$97M Dec 13	8,048.23	30 Apr 14	(0.51%)	2.57%	-2.83%	0.29%	-0.95%	17.06%	13.17%	(13.45%) Dec 87 - Apr 88
GRAHAM ABSOLUTE RETURN TRADING LTD <i>Graham Capital Management, L.P.</i>	31 Dec 04	Q	\$627M Apr 14	388.19	06 May 14	(0.12%)	(3.70%)	10.42%	9.22%	4.5%	12.61%	9.78%	(13.31%) May 07 - May 08
GRAHAM GLOBAL INVESTMENT FUND II - DISCRETIONARY ENHANCED VOL <i>Kenneth G. Troppin</i>	31 May 04	Q	\$3'327M Apr 14	211.12	06 May 14	(0.30%)	(5.75%)	7.22%	7.35%	6.82%	10.80%	10.33%	(30.81%) May 07 - Jun 08

1. Max Drawdown: Peak to trough.

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Source - HSBC

Macro

	Inception Dates	Liquidity	Asset Size	Last NAV or Index	Date	MTD	YTD	2013	2012	2011	Ann. Return	Ann. Vol	Max Drawdown ¹
							Ytd Avg. 2014 (3.43%)						
Diversified/Global													
GRAHAM GLOBAL INVESTMENT FUND-DISCRETIONARY <i>Kenneth G. Tropin</i>	31 May 04	Q	\$3'327M Apr 14	257.52	06 May 14	(0.16%)	(2.92%)	3.63%	3.83%	3.56%	6.16%	5.11%	(14.81%) May 07 - Jun 08
HARMONIC ALPHA PLUS MACRO FUND - USD CLASS <i>Richard Conyers</i>	30 Apr 03	M	\$76M Mar 14	125.79	02 May 14	0.76%	(1.71%)	-8.34%	23.45%	-8.95%	5.42%	12.00%	(18.17%) Aug 12 - Feb 14
MELLON OFF GLOB OPP FUND LTD - MULTICURRENCY - A1 <i>Alexander Huberts & Jeff Zhang</i>	30 Nov 05	M	\$171M Oct 13	1,031.82	31 Mar 14	(7.02%)	(10.61%)	1.21%	-2.53%	4.79%	0.38%	9.05%	(31.90%) Jan 07 - Oct 08
MELLON OFF. ALPHAACCESS FUND LTD - MCY A/1 <i>Alexander Huberts & Jeff Zhang</i>	31 Jul 05	M	\$71M Oct 13	885.68	31 Mar 14	(13.18%)	(21.07%)	5.4%	-4.79%	4.46%	(1.39%)	17.87%	(59.00%) Jan 07 - Oct 08
MKP OPPORTUNITY OFFSHORE, LTD <i>MKP Capital Management, L.L.C.</i>	31 Jul 01	M	\$3'337M Mar 14	293.28	30 Apr 14	(0.68%)	(5.15%)	7.09%	6.9%	11.42%	8.80%	5.40%	(5.15%) Dec 13 - Apr 14
MLM MACRO PEAK PARTNERS OFFSH FD, LTD - B <i>Timothy Rudderow</i>	31 Mar 02	M	\$573M Sep 13	2,226.69	02 May 14	0.37%	(6.44%)	23.84%	-0.76%	-35.04%	6.84%	17.85%	(36.99%) Dec 10 - May 12
MOORE GLOBAL INV FD, LTD - A \$ <i>Louis Bacon</i>	31 Dec 89	Q	\$3'332M Mar 14	53,083.64	30 Apr 14	(2.69%)	(5.11%)	17.02%	8.82%	-2.21%	17.72%	11.72%	(18.45%) Jan 94 - Feb 95
MOORE MACRO MANAGERS FUND, LTD CLASS -A- <i>Louis Bacon</i>	31 Jul 93	Q	\$3'602M Feb 14	13,816.79	30 Apr 14	(0.48%)	0.59%	13.49%	9.01%	-2.57%	13.48%	8.33%	(14.47%) Jan 94 - Feb 94
OMNI MACRO FUND I LIMITED <i>Stephen Rosen, Nick Munns</i>	30 Apr 07	M	\$298M Mar 14	252.58	02 May 14	0.12%	2.90%	-4.87%	0.74%	10.45%	14.13%	12.87%	(14.14%) Aug 10 - Apr 11
ON SLOW MACRO FUND CLASS A <i>Nicolas Galperin, Esteban Klein</i>	31 Dec 07	M	\$116M Apr 14	149.07	31 Mar 14	0.94%	0.07%	7.16%	-6.72%	3.17%	6.55%	14.86%	(25.48%) Sep 08 - Oct 08
PHARO MACRO FUND LTD <i>Guillaume Fonkenell</i>	30 Apr 05	Q	\$3'251M Mar 14	3,042.35	17 Apr 14	1.19%	6.72%	18.51%	12.53%	-7.82%	13.21%	8.70%	(9.64%) Jun 08 - Nov 08
PINPOINT MULTI-STRATEGY FUND <i>Qiang Wang</i>	29 Feb 08	M	\$134M Sep 13	151.88	30 Apr 14	(3.34%)	(2.63%)	4.65%	6.19%	-10.43%	7.01%	10.75%	(17.36%) Jun 08 - Nov 08
RUBICON GLOBAL FUND, LTD <i>Paul Brewer</i>	31 Oct 99	M	\$890M Mar 14	442.75	02 May 14	(0.20%)	(15.08%)	18.25%	-3.89%	5.34%	10.80%	14.65%	(36.03%) Dec 04 - May 07
TREND MACRO OFFSHORE LTD <i>Ashwin Vasan</i>	31 Jul 11	M	\$391M Mar 14	130.43	02 May 14	(0.05%)	1.57%	14.81%	16.56%	-4.04%	10.12%	5.97%	(6.45%) Aug 11 - Jun 12
TT INTERNATIONAL FUND <i>Tacchi Tim</i>	31 Aug 89	M	\$275M Mar 14	7,401.79	30 Apr 14	(2.90%)	(3.06%)	7.36%	4.27%	-14.09%	8.38%	14.27%	(27.05%) Jan 94 - Jan 95
TUDOR B.V.I GLOBAL FUND LTD -A- <i>Paul Tudor Jones</i>	31 Oct 86	Q	\$7'163M Mar 14	121,044.60	02 May 14	0.04%	(4.31%)	13.98%	5.41%	2.17%	19.04%	18.66%	(17.07%) Apr 92 - Jul 92
TUDOR B.V.I GLOBAL FUND LTD -A- ALT SERIES 01 <i>Paul Tudor Jones</i>	31 Dec 11	Q	\$5'620M May 13	122,870.99	02 May 14	0.05%	(3.91%)	14.29%	6.27%	-	6.83%	7.19%	(4.37%) May 12 - Jun 12

1. Max Drawdown: Peak to trough.

Past performance is not a reliable indicator of future performance.

Source - HSBC

Macro

	Inception Dates	Liquidity	Asset Size	Last NAV or Index	Date	MTD	YTD	2013	2012	2011	Ann. Return	Ann. Vol	Max Drawdown ¹
							Ytd Avg. 2014 (3.43%)						
Diversified/Global													
TUDOR DISCRETIONARY MACRO FUND CLASS I Series 01 <i>Multi-PM Platform</i>	30 Jun 12	Q	\$1'696M Mar 14	1,087.41	02 May 14	0.09%	(6.58%)	13.2%	2.82%		4.66%	7.82%	(8.91%) Jun 13 - Apr 14
Fixed Income													
							Ytd Avg. 2014 (0.31%)						
Fixed Income/Global													
BREVAN HOWARD INVEST. FUND - EMERGING MARKETS LOCAL FIXED INCOME FUND <i>Filippo Cipriani, Brevan Howard Asset Management</i>	31 May 10	W	\$402M Mar 14	111.35	30 Apr 14	(0.28%)	(0.31%)	-3.84%	7.21%	2.97%	2.78%	4.72%	(5.89%) Feb 13 - Feb 14
Systematic													
							Ytd Avg. 2014 (10.28%)						
Systematic/Global													
EAGLE QUANTITATIVE MACRO FUND LTD <i>Eagle Trading Systems Inc. (Menachem Sternberg)</i>	30 Sep 06	M	\$417M Apr 14	153.86	30 Apr 14	(1.50%)	(10.28%)	-10.29%	8.57%	4.2%	5.84%	14.09%	(22.44%) May 12 - Apr 14

1. Max Drawdown: Peak to trough.

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Source - HSBC

Managed Futures

	Inception Dates	Liquidity	Asset Size	Last NAV or Index	Date	MTD	YTD	2013	2012	2011	Ann. Return	Ann. Vol	Max Drawdown ¹
Commodity													
Ytd Avg. 2014 15.66%													
Commodity/Global													
							Ytd Avg. 2014 15.66%						
CUMULUS ENERGY FUND CLASS A USD <i>Peter Brewer</i>	30 Sep 06	M	\$497M Mar 14	660.14	02 May 14	(0.20%)	15.66%	13.96%	24.55%	99.63%	28.22%	35.39%	(41.27%) Sep 07 - Apr 08
Currency													
Ytd Avg. 2014 3.51%													
Currency/Global													
							Ytd Avg. 2014 3.51%						
ORTUS FUND (CAYMAN) LTD <i>Dr Joe Zhou</i>	30 Sep 03	M	\$105M Apr 14	201.83	30 Apr 14	1.34%	3.51%	-17.32%	-17.33%	5.7%	6.86%	12.08%	(32.73%) Jan 12 - Jan 14
Fixed Income													
Ytd Avg. 2014 (2.62%)													
Fixed Income/Global													
							Ytd Avg. 2014 (2.62%)						
DB SELECT EUROFIN ACCURATE FX INCOME INDEX <i>Joao Poppe, Narciso Vega</i>	31 Dec 07	D	€43M Apr 14	97.50	06 May 14	0.35%	(2.62%)	2.39%	1.85%	8.88%	4.40%	6.61%	(5.68%) Aug 10 - Mar 11
Systematic													
Ytd Avg. 2014 (2.81%)													
Systematic/Global													
							Ytd Avg. 2014 (2.81%)						
AHL (cayman) SPC EVOLUTION USD <i>Tim Wong, Matthew Sargaison</i>	31 Aug 05	M	\$1'518M Jul 13	1.23	25 Apr 14	1.13%	3.08%	16.91%	23.53%	10.53%	15.27%	12.64%	(13.16%) Jun 08 - Oct 08
AHL ALPHA <i>Tim Wong, Matthew Sargaison</i>	30 Sep 95	M	\$198M Feb 14	8.55	25 Apr 14	0.01%	(1.10%)	-1.52%	-0.06%	-2.75%	12.24%	12.51%	(12.28%) Oct 01 - Feb 02
AHL DIVERSIFIED <i>Tim Wong, Matthew Sargaison</i>	29 Feb 96	W	\$527M Jul 13	86.33	25 Apr 14	(0.15%)	(2.51%)	-3.06%	-2.22%	-5.9%	12.60%	16.75%	(19.53%) Oct 01 - Apr 02
ASPECT DIVERSIFIED FUND - CLASS A <i>Anthony Todd</i>	30 Nov 98	W	\$961M Apr 14	290.87	07 May 14	(0.13%)	(4.25%)	-4.44%	-10.66%	4.51%	7.16%	15.92%	(22.19%) Feb 12 - Mar 14
BLUETREND FUND, LTD - CLASS A <i>Michael Platt & Leda Braga</i>	31 Mar 04	M	\$9'400M Feb 14	264.84	30 Apr 14	0.96%	(2.80%)	-11.5%	0.02%	0.32%	10.14%	14.07%	(22.05%) Apr 11 - Jan 14
BORONIA DIVERSIFIED FUND MASTER <i>Richard Grinham and Angus Grinham</i>	31 Aug 93	M	\$43M Apr 14	1,795.34	06 May 14	(1.32%)	(2.62%)	13.23%	-3.99%	-8.75%	9.15%	11.57%	(14.56%) Feb 08 - Apr 12
CAMPBELL GLOBAL ASSETS FUND LTD Class A <i>Campbell & Company</i>	31 Jan 98	M	\$109M Mar 14	3,514.30	02 May 14	(0.17%)	(9.99%)	12.57%	4.52%	-2.92%	8.04%	13.22%	(21.17%) Jun 07 - Jan 10

1. Max Drawdown: Peak to trough.

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Source - HSBC

Managed Futures

	Inception Dates	Liquidity	Asset Size	Last NAV or Index	Date	MTD	YTD	2013	2012	2011	Ann. Return	Ann. Vol	Max Drawdown ¹
							Ytd Avg. 2014 (2.81%)						
Systematic/Global													
CAMPBELL GLOBAL ASSETS FUND LTD Class B <i>Campbell & Company</i>	30 Jun 02	M	\$109M Mar 14	2,930.98	02 May 14	0.12%	(9.98%)	11.34%	1.84%	1.83%	5.60%	11.58%	(22.92%) Jun 07 - Aug 07
CANTAB CAPITAL PARTNERS QUANTITATIVE FUND (THE) - USD ARISTARCHUS <i>Ewan Kirk, Erich Schlaikjer, Cantab Capital</i>	28 Feb 07	M	\$539M Apr 14	1,351.21	02 May 14	(0.65%)	(7.68%)	-27.65%	15.32%	12.84%	4.50%	15.62%	(35.29%) Apr 13 - May 14
CONQUEST MACRO FUND, LTD (COMP) <i>Marc Malek</i>	30 Apr 99	M	\$157M Aug 13	1,940.37	07 May 14	(3.50%)	(0.82%)	-7.66%	-33.16%	-5.67%	4.51%	19.61%	(56.21%) Jul 09 - Mar 13
CRABEL FUND SPC LTD CLASS A <i>Toby Crabel</i>	28 Feb 98	M	\$365M Dec 13	5,397.96	02 May 14	(0.69%)	0.33%	2.2%	15.53%	-1.93%	10.98%	16.19%	(16.71%) Oct 98 - Jun 99
DB PLATINUM IV DBX SYSTEMATIC ALPHA INDEX FUND - CLASS I1CU <i>DB Platinum Advisors</i>	30 Jun 10	W	\$1'267M Sep 13	116.91	30 Apr 14	1.59%	1.03%	6.63%	-3.96%	4.85%	4.16%	7.56%	(7.87%) Apr 13 - Aug 13
DISCUS FEEDER LTD CL. B USD STANDARD LEVERAGE <i>Team managed</i>	31 Dec 90	M	\$113M Apr 14	993.10	02 May 14	0.02%	(1.46%)	-10.32%	-13.88%	21.95%	10.58%	15.60%	(34.56%) Jun 94 - Oct 95
EAGLE GLOBAL FUND <i>Menachem Sternberg</i>	30 Sep 95	M	\$140M Mar 14	722,847.20	02 May 14	(0.26%)	(18.07%)	-15.88%	8.1%	8.82%	11.22%	23.27%	(36.19%) Apr 13 - Mar 14
EDGESTREAM NIAS FUND <i>Edgestream Partners, LP</i>	30 Jun 04	M	\$634M May 14	183.05	02 May 14	0.19%	0.24%	10.05%	-0.82%	-4.52%	6.33%	6.85%	(9.76%) Dec 04 - Sep 05
FORT GLOBAL DIVERSIFIED <i>Yves Baicer, Sajiv Kumar</i>	30 Sep 93	D	\$86M Apr 14	2,250.07	02 May 14	0.56%	3.68%	-4.67%	7.12%	39.95%	16.32%	19.27%	(26.55%) May 99 - Sep 00
GRAHAM GIF II PROPRIETARY MATRIX SP SIES A <i>Kenneth G. Tropin</i>	30 Jun 99	M	\$834M Apr 14	304.35	06 May 14	(0.41%)	(7.95%)	13.72%	-0.07%	-9.85%	7.78%	11.90%	(17.90%) Apr 11 - Nov 12
GRAHAM GLOBAL INVESTMENT FUND II - K4D-10V <i>Kenneth G. Tropin</i>	31 Jan 95	M	\$2'208M Apr 14	346.89	06 May 14	(0.27%)	(6.04%)	10.04%	-4.91%	-13.12%	6.67%	12.23%	(20.70%) Apr 11 - Nov 12
GRAHAM GLOBAL INVESTMENT FUND II - K4D-15V - COMPOSITE <i>Kenneth G. Tropin</i>	31 Dec 00	M	\$2'208M Apr 14	203.34	06 May 14	(0.41%)	(8.97%)	15.25%	-7.15%	-18.64%	9.37%	19.26%	(29.84%) Feb 04 - Apr 05
GRAHAM GLOBAL INVESTMENT FUND TACTICAL TREND S/A <i>Graham Capital Management, L.P.</i>	30 Sep 06	W	\$991M Apr 14	186.81	30 Apr 14	1.81%	(2.22%)	8.44%	4.21%	-0.1%	8.59%	10.13%	(8.00%) Nov 09 - Jan 10
KEYNES LEVERAGED QUANTITATIVE STRATEGIES FUND CLASS - B -COMPOSITE <i>Sushil Wadhvani,</i>	31 Dec 04	M	\$241M Sep 13	97.42	30 Apr 14	(0.64%)	(6.03%)	-3.98%	6.54%	-5.89%	5.94%	12.04%	(12.83%) Apr 06 - Sep 06
LYNX (BERMUDA) LTD <i>Jonas Bengtsson, Svante Bergstrom, Martin Sandquist</i>	30 Apr 00	M	\$1'880M Mar 14	451.44	07 May 14	(1.48%)	(5.15%)	11.1%	-6.71%	-2.25%	11.34%	14.28%	(14.72%) Sep 11 - Aug 13
LYNX BERMUDA 1.5 LTD <i>Jonas Bengtsson, Svante Bergstrom, Martin Sandquist</i>	30 Apr 08	M	\$332M Mar 14	140.50	07 May 14	(2.21%)	(7.87%)	16.7%	-10.82%	-4.08%	5.81%	22.36%	(22.55%) Sep 11 - Aug 13

1. Max Drawdown: Peak to trough.

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Source - HSBC

Managed Futures

	Inception Dates	Liquidity	Asset Size	Last NAV or Index	Date	MTD	YTD	2013	2012	2011	Ann. Return	Ann. Vol	Max Drawdown ¹
							Ytd Avg. 2014 (2.81%)						
Systematic/Global													
MLIS - GRAHAM CAPITAL SYSTEMATIC MACRO UCITS FUND <i>Graham Capital Management L.P.</i>	30 Nov 10	D	\$83 M Feb 14	76.41	06 May 14	(0.29%)	(6.29%)	11.59%	-10.09%	-20.38%	(7.54%)	12.53%	(31.34%) Feb 11 - Nov 12
RENAISSANCE INSTITUTIONAL FUTURES FUND LP <i>Renaissance Technologies LLC</i>	30 Sep 07	M	\$584M Feb 14	124.68	30 Apr 14	1.38%	4.87%	2.15%	-3.17%	1.84%	3.41%	11.12%	(22.27%) Jun 08 - Jun 09
SOLAISE SYSTEMATIC FUND LTD (S Class) <i>Ali Nejjar</i>	31 May 11	M	\$31M May 14	95.56	02 May 14	(0.49%)	(1.11%)	1.84%	-0.15%	-4.97%	(1.55%)	11.66%	(13.61%) Aug 11 - Aug 13
TEWKSBURY INVESTMENT FUND, LTD - B <i>Matthew Tewksbury</i>	31 Dec 90	M	\$2'561M Feb 14	17,790.98	02 May 14	0.50%	6.50%	7.57%	3.53%	4.55%	13.12%	4.71%	(7.75%) Jun 07 - Aug 07
TRADELINK INTEGRATED PROGRAM LTD <i>Alex Brockmann</i>	31 Dec 93	M	\$67M Mar 14	2,345.44	02 May 14	(0.31%)	(0.93%)	7.76%	-6.33%	-21.27%	16.77%	22.52%	(36.53%) May 03 - Jan 05
TULIP TREND FUND, LTD - A <i>Progressive Capital Partners Ltd</i>	31 Mar 03	M	\$396M Mar 14	3,604.76	02 May 14	(1.16%)	(2.05%)	-0.01%	4.89%	-20.93%	12.25%	25.31%	(34.25%) Feb 09 - Jan 10
TWO SIGMA COMPASS CAYMAN FUND <i>Two Sigma Investments, LLC</i>	31 Jul 09	M	\$830M Feb 14	1,908.04	30 Apr 14	1.02%	6.30%	14.07%	4.23%	2.33%	14.56%	7.81%	(9.85%) Apr 11 - Sep 11
WINTON EVOLUTION FUND (THE) <i>David Harding</i>	31 Aug 05	M	\$239M Mar 14	1,503.28	07 May 14	0.03%	(0.24%)	14.56%	-8.31%	3.83%	4.80%	10.51%	(14.61%) Jun 08 - Jul 09
WINTON FUTURES FUND - CLASS B <i>David Harding</i>	30 Sep 97	M	\$10'400M Apr 14	898.99	07 May 14	(0.03%)	0.12%	9.4%	-3.56%	6.29%	14.13%	16.90%	(25.08%) Oct 01 - Feb 02

1. Max Drawdown: Peak to trough.

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Source - HSBC

Market Neutral

	Inception Dates	Liquidity	Asset Size	Last NAV or Index	Date	MTD	YTD	2013	2012	2011	Ann. Return	Ann. Vol	Max Drawdown ¹
Discretionary													
Ytd Avg. 2014 0.68%													
Discretionary/Asia													
Ytd Avg. 2014 7.54%													
AMAZON MARKET NEUTRAL FUND CLASS A USD <i>Philip King</i>	31 Aug 05	M	\$327M Apr 14	408.71	02 May 14	0.07%	7.54%	7.34%	1.85%	11.56%	17.62%	11.82%	(20.20%) Jun 08 - Dec 08
Ytd Avg. 2014 (1.10%)													
Discretionary/Europe													
EXANE MICROMEGAS FUND LTD- CLASS A - CAP <i>Jerome Poirer</i>	30 Jun 06	W	€64M Mar 14	14,853.37	06 May 14	0.46%	(1.05%)	3.43%	-5.74%	1.38%	3.37%	5.40%	(8.06%) Feb 12 - Sep 13
MBAM ACTIVE LONG SHORT <i>Hilton Nathanson</i>	31 Jul 10	M	\$506M Mar 14	117.19	30 Apr 14	(2.15%)	(0.91%)	5.06%	3.61%	0.08%	4.32%	3.52%	(2.67%) Feb 14 - Apr 14
OYSTER MARKET NEUTRAL EUR <i>Syz Asset Management S.A.</i>	31 Jul 09	W	\$285 M Feb 14	171.69	06 May 14	(0.47%)	(1.33%)	10.72%	6.4%	-6.15%	2.87%	4.27%	(7.06%) Dec 10 - Jan 12
Ytd Avg. 2014 1.14%													
Discretionary/Global													
BLACK DIAMOND RELATIVE VALUE LTD -C-Shs <i>Clint Carlson</i>	31 Jul 99	Q	\$808M Nov 13	347.48	30 Apr 14	(0.56%)	2.48%	8.31%	9.48%	-3.25%	8.81%	5.37%	(8.09%) Mar 11 - Sep 11
MARSHALL WACE - MW MARKET NEUTRAL TOPS A USD <i>Anthony Clake.</i>	31 Oct 07	M	\$507M Jan 14	140.18	06 May 14	0.24%	1.08%	18.78%	15.02%	3.18%	5.32%	6.69%	(15.98%) Jun 08 - Nov 08
MLIS - MARSHALL W. TOPS UCITS FUND (MKT NTRL) <i>Marshall Wace LLP</i>	31 Dec 07	D	€1'103M Jan 14	120.73	06 May 14	0.13%	(0.14%)	7.58%	6.07%	3.46%	3.01%	4.52%	(11.63%) Jun 08 - Oct 08
Ytd Avg. 2014 1.30%													
Discretionary/Japan													
EQUILIBRIA JAPAN FUND LTD 1X USD <i>James Pulsford, Sara Gardiner-Hill</i>	30 Apr 02	M	\$166M Jan 14	238.78	30 Apr 14	0.80%	0.85%	9.16%	-3.55%	-0.13%	7.52%	4.49%	(7.20%) Jul 11 - Dec 12
EQUILIBRIA JAPAN FUND LTD 2X (USD) <i>James Pulsford, Sara Gardiner-Hill</i>	30 Apr 09	M	\$336M Jan 14	150.54	30 Apr 14	1.63%	1.74%	19.7%	-6.6%	-0.5%	8.52%	8.12%	(13.42%) Jul 11 - Dec 12
Ytd Avg. 2014 (1.41%)													
Discretionary/UK													
ABSOLUTE INSIGHT UK EQUITY MKT NEUTRAL FUND-CLASS B2P GBP <i>Andrew Cawker, Iain Brown, Richard Howarth</i>	31 Mar 08	D	€1'130M Jan 14	1.22	07 May 14	0.00%	(0.19%)	3.38%	3.49%	2.3%	3.15%	1.44%	(1.34%) Feb 14 - Apr 14
SCHRODER CAZENOVE UK ABSOLUTE TARGET FUND - P2 GBP <i>Steven Cordell</i>	30 Jun 08	D	£247M Dec 12	122.00	07 May 14	0.08%	(2.63%)	10.09%	4.08%	11.24%	3.45%	5.34%	(9.96%) Sep 09 - Dec 10

1. Max Drawdown: Peak to trough.

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Source - HSBC

Market Neutral

	Inception Dates	Liquidity	Asset Size	Last NAV or Index	Date	MTD	YTD	2013	2012	2011	Ann. Return	Ann. Vol	Max Drawdown ¹
Equity Diversified													
Ytd Avg. 2014 (2.10%)													
Equity Diversified/Asia													
Ytd Avg. 2014 (1.47%)													
MACQUARIE ASIAN ALPHA FUND <i>Nick Bird</i>	30 Sep 05	M	\$1'102M Mar 14	1,854.85	02 May 14	0.20%	0.49%	9.04%	4.41%	9.11%	9.52%	6.27%	(14.05%) Oct 07 - Apr 09
PAN ASIA OPPORTUNITIES FUND LTD CLASS B <i>Jeff Shen, Ryan Kim, Ryan LaFond, Jan Bratteberg</i>	31 Jul 10	M	\$1'131M Apr 14	122.47	02 May 14	(0.10%)	(3.44%)	7.13%	2.92%	9.6%	5.54%	5.29%	(4.51%) Nov 13 - Mar 14
Equity Diversified/Europe													
Ytd Avg. 2014 (4.11%)													
BLACKROCK EUROPEAN DIVERSIFIED EQUITY A.R.F - SHARE CLASS D <i>Robert Fisher/Simon Weinberger</i>	30 Sep 10	D	€208M Jan 14	118.20	07 May 14	(0.16%)	(3.07%)	16.13%	-0.35%	-4.05%	3.87%	5.91%	(13.12%) Mar 11 - May 12
GAM TALENTUM ENHANCED EUROPE LONG/SHORT - A - <i>Gianmarco Mondani / Roberto Cantaluppi / Paolo Longinotti</i>	30 Nov 04	M	€328M Mar 14	242.36	30 Apr 14	(5.70%)	(4.68%)	15.83%	16.66%	2.91%	9.85%	9.15%	(25.03%) Jun 08 - Apr 09
GLG EUROPEAN EQUITY ALTERNATIVE FUND UCITS AR CL I <i>Pierre Lagrange, Simon Savage, Darren Hodges</i>	30 Jun 11	D	\$1'484M Apr 14	110.68	02 May 14	0.34%	(4.59%)	7.23%	6.19%	1.87%	3.64%	5.46%	(7.75%) Feb 14 - Apr 14
Equity Diversified/Global													
Ytd Avg. 2014 2.68%													
TWO SIGMA ABSOLUTE RETURN FUND LTD <i>Two Sigma Advisers, LLC</i>	31 Oct 11	M	\$563M Mar 14	1,202.88	31 Mar 14	(0.13%)	2.68%	11.25%	4.03%	1.23%	7.94%	5.10%	(3.30%) Jun 13 - Aug 13
Multi-Strategy													
Ytd Avg. 2014 0.06%													
Multi-Strategy/Asia													
Ytd Avg. 2014 (0.16%)													
LIM ASIA MULTI-STRATEGY FUND CLASS A <i>George W. Long</i>	31 Dec 95	Q	\$1'333M Mar 14	37.28	30 Apr 14	0.43%	(0.16%)	5.63%	3.57%	-0.23%	7.44%	5.73%	(15.79%) Feb 08 - Nov 08
Multi-Strategy/Global													
Ytd Avg. 2014 0.27%													
HUDSON BAY INTERNATIONAL FUND LTD <i>Hudson Bay Capital Management LP</i>	31 May 06	Q	\$1'425M Mar 14	237.12	30 Apr 14	(0.73%)	0.27%	7.9%	11.37%	4.31%	11.52%	5.05%	(3.92%) Nov 07 - Dec 07
Statistical Arbitrage													
Ytd Avg. 2014 1.58%													

1. Max Drawdown: Peak to trough.

Past performance is not a reliable indicator of future performance.

Source - HSBC

Market Neutral

	Inception Dates	Liquidity	Asset Size	Last NAV or Index	Date	MTD	YTD	2013	2012	2011	Ann. Return	Ann. Vol	Max Drawdown ¹
							Ytd Avg. 2014 1.58%						
Statistical Arbitrage/Global													
A.R.T. INTERNATIONAL INVESTOR (BVI) Ltd <i>Aaron Sosnick</i>	28 Feb 07	Q	\$611M Mar 14	220.01	30 Apr 14	0.09%	1.51%	4.91%	5.67%	7.88%	11.62%	7.90%	(10.48%) Jul 07 - Aug 07
CAMPBELL GLOBAL ASSETS FUND LTD Class D <i>Campbell & Company</i>	31 Dec 00	M	\$149M Oct 13	1,093.94	02 May 14	0.87%	(0.74%)	-5.62%	-10.1%	18.36%	7.99%	10.19%	(22.98%) Feb 06 - Aug 07
GSA CAPITAL INTERNATIONAL FUND, LTD - CLASS A <i>Jonathan Hiscock</i>	28 Feb 05	Q	\$1'210M Apr 14	245.20	02 May 14	0.48%	3.97%	13.28%	3.64%	15.2%	10.27%	4.38%	(11.91%) Jun 08 - Sep 08
Systematic													
Ytd Avg. 2014 (0.59%)													
							Ytd Avg. 2014 (2.03%)						
Systematic/Europe													
BLACKROCK EOS CLASS B USD COMPOSITE <i>Robert Fisher, Simon Weinberger</i>	28 Feb 02	M	\$237M Apr 14	1,418.20	06 May 14	0.36%	(2.03%)	20.08%	3.49%	-3.11%	9.48%	8.61%	(14.33%) Jul 07 - Jan 08
							Ytd Avg. 2014 (0.23%)						
Systematic/Global													
BLACKROCK 32 CAPITAL MASTER FUND SPC, LTD (THE) - A/1 <i>Raffaele Savi and Ken Kroner</i>	31 Jul 02	Y / M	\$1'044M Apr 14	2,035.88	02 May 14	0.30%	(4.25%)	8.02%	9.41%	24.92%	6.23%	7.38%	(25.15%) Jun 08 - Sep 09
BLUEMATRIX FUND CLASS -A- USD <i>Frank Fehle, Systematic Team</i>	31 Oct 07	M	\$1'900M Jan 14	153.14	31 Mar 14	1.73%	3.42%	12.57%	-2.49%	-1.42%	6.86%	6.97%	(9.96%) Apr 11 - Sep 11
BRYN MAWR OFFSHORE LTD <i>Kenneth B. Gray, Jr. & Stephen L. Walsh</i>	31 Dec 95	Q	\$108M Mar 14	4,876.84	30 Apr 14	0.47%	0.12%	-0.46%	6.61%	0.56%	9.02%	4.05%	(4.11%) Oct 99 - Dec 99
ROSEMONT OFFSHORE FUND LTD CLASS -A- SERIES 1 <i>Kenneth B. Gray, Jr. & Stephen L. Walsh</i>	30 Apr 06	Q	\$91M Mar 14	1,857.71	30 Apr 14	0.46%	(0.22%)	-0.76%	6.58%	0.49%	8.04%	4.61%	(3.63%) Aug 08 - Nov 08

1. Max Drawdown: Peak to trough.

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Source - HSBC

Merger Arbitrage

	Inception Dates	Liquidity	Asset Size	Last NAV or Index	Date	MTD	YTD	2013	2012	2011	Ann. Return	Ann. Vol	Max Drawdown ¹
Merger-Arbitrage													
Ytd Avg. 2014 2.02%													
Merger-Arbitrage/Global													
Ytd Avg. 2014 2.33%													
LION FUND, LTD (THE) <i>Nick Walker</i>	31 Jan 96	M	\$176M Mar 14	37.84	31 Mar 14	1.82%	0.59%	-5.17%	2.36%	4.6%	7.51%	9.48%	(34.07%) Oct 07 - Feb 09
PAULSON ENHANCED LTD <i>John Paulson</i>	30 Apr 01	S	\$2'200M Feb 13	1,139.19	30 Apr 14	0.69%	3.09%	33.11%	19.6%	-21.55%	20.57%	15.92%	(30.43%) Apr 11 - Sep 11
PAULSON INTERNATIONAL, LTD <i>John Paulson</i>	30 Apr 96	M	\$1'495M Feb 13	915.61	30 Apr 14	0.17%	2.02%	15.68%	9.07%	-10.17%	12.56%	7.88%	(15.52%) May 11 - Sep 11
TIG ARBITRAGE ENHANCED FUND <i>Drew Figdor</i>	31 Dec 06	M	\$57M Mar 14	220.42	30 Apr 14	1.60%	3.61%	13.34%	7.34%	6.85%	11.38%	8.03%	(10.97%) Oct 07 - Oct 08
Merger-Arbitrage/USA													
Ytd Avg. 2014 0.81%													
GABELLI ASSOCIATES LIMITED - CLASS A <i>Mario Gabelli</i>	31 Aug 89	M	\$119M Dec 12	605.69	02 May 14	0.23%	0.81%	3.12%	2.55%	3.03%	7.57%	3.24%	(6.65%) Oct 07 - Oct 08

1. Max Drawdown: Peak to trough.

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Source - HSBC

Multi-Strategy

	Inception Dates	Liquidity	Asset Size	Last NAV or Index	Date	MTD	YTD	2013	2012	2011	Ann. Return	Ann. Vol	Max Drawdown ¹
Credit													
Ytd Avg. 2014 4.31%													
Credit/Europe													
Ytd Avg. 2014 3.84%													
CHENAVARI MULTI STRATEGY CREDIT FUND - MS2 €	31 Jan 12	M	\$189M Feb 14	133.62	31 Mar 14	1.70%	3.84%	20.57%	6.72%		14.32%	3.93%	(0.45%) Jul 13 - Aug 13
Chenavari Investment Managers													
Credit/Global													
Ytd Avg. 2014 4.78%													
CANYON BALANCED FUND LTD - CLASS A	31 May 04	Q	\$1'415M Mar 14	3,532.94	30 Apr 14	0.40%	4.78%	19.99%	20.52%	-4.57%	13.57%	10.26%	(30.14%) Oct 07 - Nov 08
M.R. Julis & J.S. Friedman													
Diversified													
Ytd Avg. 2014 1.36%													
Diversified/Asia													
Ytd Avg. 2014 3.62%													
PHALANX JAPAN AUSTRALASIA MULTI-STRATEGY FUND LTD	31 Mar 05	Q	\$119M Mar 14	1,473.02	31 Mar 14	(1.88%)	1.30%	12.82%	11.48%	4.79%	34.81%	26.75%	(30.13%) Apr 06 - Mar 07
Christopher S. McGuire													
SEGANTII ASIA-PACIFIC EQUITY MULTI-STRATEGY FUND	30 Nov 07	M	\$611M Mar 14	229.06	02 May 14	(0.53%)	5.93%	-1.68%	4.81%	40.75%	13.77%	8.32%	(10.16%) May 13 - Mar 14
Simon Sadler & Kurt Ersoy													
Diversified/Emerging													
Ytd Avg. 2014 2.42%													
SPINNAKER GLOBAL EMERGING MARKETS FUND, LTD	30 Jun 99	Q	\$1'333M Feb 14	2,050.31	15 Apr 14	0.11%	2.42%	3.37%	20.69%	-9.31%	22.64%	11.61%	(33.11%) May 08 - Feb 09
Bradley Wickens													
Diversified/Global													
Ytd Avg. 2014 1.26%													
AHL DIMENSION USD SHARES CLASS B	30 Jun 06	M	\$70M Feb 14	1.45	25 Apr 14	0.09%	0.64%	3.03%	3.02%	-5.83%	4.87%	9.29%	(10.62%) Dec 08 - Jan 10
Tim Wong, Nick Granger													
ALLBLUE LIMITED	31 Aug 05	M	\$8'300M Mar 14	199.38	30 Apr 14	0.26%	2.01%	1.53%	5.96%	1.87%	8.29%	4.64%	(4.51%) Jun 07 - Aug 07
Michael Platt													
ARROWGRASS MASTER FUND	31 Jan 08	Q	€3'399M Apr 14	165.84	02 May 14	0.75%	2.91%	8.58%	5.6%	0.12%	8.42%	4.07%	(3.99%) Apr 11 - Sep 11
Nick Niell, Henry Kenner													
ATLAS ENHANCED FUND LTD	28 Feb 11	M	\$1'151M Dec 13	136.57	31 Mar 14	(0.45%)	5.94%	20.85%	12.61%	-5.28%	10.62%	8.73%	(13.44%) Jul 11 - Apr 12
Dmitry Balyasny													
ATLAS GLOBAL INVESTMENTS LTD UNRESTRICTED	31 Dec 03	M	\$3'300M Mar 14	3,778.60	31 Mar 14	(0.26%)	3.34%	12.94%	4.84%	4.76%	13.84%	8.52%	(12.51%) Jun 04 - Aug 04
Dmitry Balyasny													

1. Max Drawdown: Peak to trough.

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Source - HSBC

Multi-Strategy

	Inception Dates	Liquidity	Asset Size	Last NAV or Index	Date	MTD	YTD	2013	2012	2011	Ann. Return	Ann. Vol	Max Drawdown ¹
							Ytd Avg. 2014 1.26%						
Diversified/Global													
BLACK DIAMOND, LTD - CLASS B (UNRESTRICTED) <i>Clint D. Carlson</i>	31 Dec 95	Q	\$102M Nov 13	349.29	30 Apr 14	(0.02%)	2.45%	6.94%	10.27%	-0.69%	7.06%	4.02%	(18.58%) Aug 08 - Dec 08
BLACKROCK MULTI-STRATEGY FUND LTD - CLASS A <i>Matt McBrady</i>	30 Apr 05	M	\$1'066M Dec 13	1,524.76	31 Mar 14	(0.40%)	(0.41%)	7.04%	7.86%	2.43%	4.84%	5.44%	(13.96%) Jun 08 - Dec 08
BLACKROCK CAPITAL STRUCTURE INVESTMENTS FUND LTD <i>Chad Meuse, Benoy Thomas</i>	31 Dec 08	M	\$418M May 14	128.28	05 May 14	(0.02%)	(2.59%)	7.19%	3.74%	22.94%	4.77%	7.93%	(7.83%) Mar 09 - Apr 09
BLUECREST CAPL INTL LTD A USD <i>Michael Platt</i>	30 Nov 00	Q	\$13'400M Mar 14	436.48	30 Apr 14	0.09%	0.79%	-1.56%	5.82%	6.1%	11.60%	5.50%	(4.83%) May 03 - Aug 03
BOUSSARD & GAUVAUDAN HOLDING., LTD ordinary shares <i>Emmanuel Gavaudan</i>	31 Jan 07	D	€573M Aug 13	17.32	07 May 14	(0.15%)	3.74%	13.46%	9.45%	-2.59%	6.65%	6.92%	(20.69%) May 07 - Sep 08
BREVA HOWARD M/S FUND, LTD – CL. A/USD <i>Alan Howard</i>	29 Feb 08	M	\$4'540M Mar 14	125.76	02 May 14	0.03%	(2.43%)	0.91%	4.61%	5.2%	3.78%	4.58%	(6.29%) Feb 08 - Sep 08
BRUMMER MULTISTRATEGY 2XL, LTD - C - <i>Klaus Jäntti, Patrik Brummer</i>	30 Apr 09	M	\$502M Jan 14	1,411.73	30 Apr 14	(2.20%)	(1.99%)	16.54%	3.55%	1.02%	7.14%	6.86%	(6.56%) Apr 11 - Nov 11
BTG PACTUAL GLOBAL EQUITY OPPORTUNITIES FD -B-NNI <i>BTG Pactual Global Asset Management</i>	29 Feb 12	Q	\$356M Dec 13	116.86	30 Apr 14	(2.50%)	(0.84%)	8.74%	7.42%		7.01%	3.70%	(2.69%) Feb 14 - Apr 14
CQS DIRECTIONAL OPP. FEEDER FUND. Ltd – A NI USD <i>Michael Hintze</i>	31 Jul 05	Q	\$2'602M Apr 14	4,725.44	30 Apr 14	(0.71%)	1.58%	15.97%	35.87%	-10.42%	19.41%	13.77%	(24.58%) Apr 11 - Sep 11
CQS DIVERSIFIED FUND (SPC) LTD ALPHA CLASS B USD <i>James Peattie & Peter Warren</i>	28 Feb 07	Q	\$765M Apr 14	1,697.97	30 Apr 14	(0.10%)	1.08%	5.99%	11.4%	-3.45%	7.66%	6.68%	(14.78%) Jun 08 - Dec 08
DOUBLE BLACK DIAMOND LTD - SERIES A (UNRESTRICTED) <i>Clint Carlson</i>	31 Mar 98	Q	\$3'067M Jan 14	447.37	30 Apr 14	0.15%	2.51%	7.91%	12.04%	-1.07%	9.76%	5.27%	(17.93%) Aug 08 - Dec 08
GLG MARKET NEUTRAL FUND - CLASS Z USD UNRESTRICTED <i>Steve Roth</i>	31 Dec 97	M	\$1'089M Apr 14	963.47	02 May 14	0.32%	3.22%	10.3%	18.4%	0.78%	14.87%	14.62%	(54.03%) Nov 07 - Dec 08
HALCYON PARTNERS OFFSHORE FUND LTD <i>John M. Bader</i>	31 May 04	Q	\$2'600M Dec 12	184.93	17 Apr 14	(0.58%)	0.64%	7.4%	11.24%	-5.91%	6.42%	5.50%	(15.01%) Oct 07 - Dec 08
HIGHBRIDGE CAPITAL CORPORATION CLASS -A-Series N (Composite) <i>Mark Vanacore</i>	31 Aug 92	Q / Y	\$4'500M Jun 13	90,527.99	30 Apr 14	0.19%	2.13%	6.5%	9.79%	-5.11%	10.70%	7.00%	(30.04%) Jun 08 - Nov 08

1. Max Drawdown: Peak to trough.

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Source - HSBC

Multi-Strategy

	Inception Dates	Liquidity	Asset Size	Last NAV or Index	Date	MTD	YTD	2013	2012	2011	Ann. Return	Ann. Vol	Max Drawdown ¹
							Ytd Avg. 2014 1.26%						
Diversified/Global													
HUTCHIN HILL DIVERSIFIED ALPHA MASTER FUND LTD 15% Incentive Allocation <i>Neil Chriss</i>	30 Jun 08	Q	\$1'865M May 14	1,907.31	02 May 14	0.60%	7.11%	19.38%	11.06%	-4.92%	11.69%	6.33%	(7.63%) Apr 11 - Feb 12
JABCAP GLOBAL BALANCED FUND LTD CLASS D/1 NI <i>Philippe Jabre</i>	30 Apr 07	W	\$499M Apr 14	221.39	30 Apr 14	(4.09%)	(2.93%)	47.8%	15.5%	-27.33%	12.01%	15.01%	(35.04%) Apr 10 - Jun 12
JABCAP MULTI STRATEGY FUND LTD CLASS D/1 NI <i>Philippe Jabre</i>	31 Jan 07	M	\$549M Feb 14	161.71	15 Apr 14	(3.84%)	(0.27%)	43.03%	11.8%	-25.65%	6.90%	17.33%	(40.20%) Feb 08 - Jan 09
LINDEN INTERNATIONAL LTD <i>Joe Wong</i>	31 May 03	Q	\$565M Apr 14	338.95	30 Apr 14	2.05%	10.27%	16%	4.11%	-7.86%	11.82%	9.53%	(24.60%) Feb 08 - Dec 08
LMR FUND LTD <i>LMR Partners LLP, LMR Partners Limited</i>	31 Jan 10	M	\$1'135M Mar 14	216.33	30 Apr 14	1.10%	0.57%	10.04%	8.09%	38.69%	19.93%	10.45%	(9.53%) Apr 10 - May 10
MAN GLG MULTI-STRATEGY FUND CLASS G <i>Neil Mason and David Kingsley</i>	31 Dec 02	M	\$178M Apr 14	102.37	02 May 14	0.10%	(2.58%)	5.09%	4.98%	-3.59%	4.57%	7.37%	(30.54%) Oct 07 - Dec 08
MAN GLG MULTI-STRATEGY UCITS CLASS D <i>Neil Mason and David Kingsley</i>	31 May 12	D	\$344 M Apr 14	102.94	02 May 14	(0.03%)	(3.25%)	4.73%	1%		1.21%	3.36%	(3.95%) Feb 14 - May 14
MILLENNIUM INTL LTD <i>Israel A Englander</i>	31 Dec 89	Q	\$21'730M Mar 14	2,659.96	02 May 14	0.37%	2.50%	13.27%	6.32%	8.39%	14.40%	4.38%	(7.24%) May 98 - Aug 98
PINE RIVER FUND CLASS -B1- SHARES <i>Aaron Yeary, James Clark</i>	31 May 02	Q	\$4'419M Apr 14	3,622.47	30 Apr 14	(0.37%)	1.89%	9.58%	21.75%	5.7%	11.40%	10.44%	(29.16%) Jun 08 - Dec 08
PLATINUM PARTNERS VALUE ARBITRAGE INT. FUND LTD <i>Mark Nordlicht</i>	31 Dec 02	Q	\$749M Mar 14	6,748.31	31 Mar 14	0.29%	2.14%	10.47%	11.58%	21.03%	18.49%	4.93%	(4.44%) Aug 08 - Oct 08
QVT OFFSHORE LTD CLASS 1-NR <i>Dan Gold</i>	31 Oct 03	Y / Q	\$2'459M Mar 14	2,323.44	30 Apr 14	(0.93%)	(0.87%)	1.39%	14.69%	6.55%	8.36%	9.59%	(40.35%) Feb 08 - Dec 08
RENAISSANCE INSTITUTIONAL DIVERSIFIED ALPHA FUND INTL. L.P.,A <i>Renaissance Technologies LLC</i>	28 Feb 12	M	\$1'248M Feb 14	106.88	30 Apr 14	(0.18%)	1.61%	6.53%	-1.26%		3.11%	9.42%	(8.76%) Mar 13 - Sep 13
STRATUS FUND LIMITED CLASS B <i>Jean-Philippe Bouchaud, Philippe Jordan, Marc Potters, Jacques Sauliere</i>	30 Nov 03	M	\$210M Feb 14	2,093.48	02 May 14	0.39%	1.16%	1.82%	-2.89%	15.63%	7.34%	5.87%	(10.52%) Feb 12 - Sep 13
TWO SIGMA HORIZON CAYMAN LTD <i>Two Sigma Investments, LLC</i>	30 Apr 08	Q	\$296M Mar 14	1,312.06	30 Apr 14	0.23%	1.12%	1.51%	9.29%	-13.97%	4.63%	8.89%	(17.85%) May 11 - Nov 11
VISIUM GLOBAL OFFSHORE FUND LTD <i>Jacob Gottlieb</i>	31 Mar 09	M	\$1'038M Feb 14	306.29	02 May 14	0.89%	(1.39%)	16.93%	19.52%	1.75%	24.59%	10.28%	(7.80%) Apr 10 - Jun 10
WEISS MULTI-STRATEGY PARTNERS LLC <i>Weiss Multi-Strategy Advisers, LLC</i>	30 Sep 06	Q	\$227M May 14	178.62	02 May 14	0.35%	(1.34%)	14.5%	1.75%	-0.15%	7.94%	6.75%	(17.75%) Jun 08 - Dec 08

1. Max Drawdown: Peak to trough.

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Source - HSBC

Multi-Strategy

	Inception Dates	Liquidity	Asset Size	Last NAV or Index	Date	MTD	YTD	2013	2012	2011	Ann. Return	Ann. Vol	Max Drawdown ¹
							Ytd Avg. 2014 1.26%						
Diversified/Global													
WHITEBOX MULTI-STRATEGY FUND <i>Andrew Redleaf, Paul Twitchell, Rob Vogel, Jason Cross</i>	31 Dec 01	Q	\$466M Jan 14	555.57	02 May 14	(0.16%)	4.73%	18.09%	11.38%	1.2%	14.90%	9.87%	(34.40%) Jun 08 - Dec 08
							Ytd Avg. 2014 (0.39%)						
Diversified/Japan													
LIM JAPAN FUND <i>George Long</i>	31 Oct 04	Q	\$253M Feb 14	198.01	30 Apr 14	0.55%	(0.39%)	11.39%	5.62%	2.73%	7.45%	5.83%	(10.09%) Jun 08 - Feb 09

1. Max Drawdown: Peak to trough.

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Source - HSBC

Volatility Arbitrage

	Inception Dates	Liquidity	Asset Size	Last NAV or Index	Date	MTD	YTD	2013	2012	2011	Ann. Return	Ann. Vol	Max Drawdown ¹
Arbitrage													
Ytd Avg. 2014 (0.49%)													
Arbitrage/Global													
							Ytd Avg. 2014 (0.49%)						
BLUEMOUNTAIN EQUITY ALTERNATIVES FUND <i>BlueMountain Capital Management</i>	28 Feb 06	Q	\$732M Mar 14	2,219.47	30 Apr 14	(0.11%)	(0.07%)	7.56%	12.24%	7.67%	10.25%	6.70%	(9.57%) Sep 08 - Feb 09
CASSIOPEIA FUND CLASS C <i>Pierre de Saab & Alain Dos Santos</i>	31 Jul 04	M	\$607M Mar 14	223.31	02 May 14	(0.02%)	(2.95%)	0.53%	24.85%	6.52%	11.39%	9.77%	(15.42%) Mar 10 - Jun 10
LIONSCREST TAILPRO -US EQUITY FUND <i>Lionscrest Capital</i>	31 Aug 08	M	\$122M Mar 14	221.16	31 Mar 14	0.00%	(1.81%)	-6.33%	-5.48%	4.56%	15.27%	44.34%	(14.28%) Sep 11 - Feb 14
PIMCO MULTI-ASSET VOLATILITY FUND LTD <i>Josh Thimons, Josh Davis, Matt Dorsten</i>	31 Jul 11	M	\$1,099M Mar 14	131.74	31 Mar 14	1.21%	2.85%	-6.17%	13.41%	20.36%	10.88%	7.40%	(8.64%) Oct 12 - Aug 13

1. Max Drawdown: Peak to trough.

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