



Hedge Weekly N°23

Investment Funds Performance Review

HSBC Alternative Investment Group

Week of Monday 02 Jun to Friday 06 Jun 2014



Alternative Investment Products are:

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Past performance is not a reliable indicator of future performance.

Source - HSBC

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Source - HSBC

Top & Bottom 20 Funds of 2014

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Investment Funds	Return	Date
PERSHING SQUARE INTL.LTD	22.67	31 May 14
PHARO TRADING FUND	17.98	23 May 14
CUMULUS ENERGY FUND CLASS A USD	16.28	31 May 14
CHENAVARI TORO CAPITAL I A	15.90	30 May 14
TYRUS CAPITAL OPPORTUNITIES FUND LTD	15.79	31 May 14
TRISHIELD SPECIAL SITUATIONS FUND LLC	15.32	30 Apr 14
TYRUS CAPITAL EVENT FUND LTD	15.09	31 May 14
BROOKFIELD GLOBAL REITS LONG SHORT STRATEGY	14.63	31 May 14
MUDRICK DISTRESSED OPPORTUNITY FUND LTD	13.58	31 May 14
MERCHANT COMMODITY FUND (THE) - COMPOSITE	13.04	31 May 14
DORSET ENERGY FUND, LTD - CLASS A	12.65	31 May 14
TWO SIGMA COMPASS CAYMAN FUND	12.63	31 May 14
LINDEN INTERNATIONAL LTD	12.42	31 May 14
PASSPORT SPECIAL OPPORTUNITIES FUND LTD CLASS AA	11.62	31 May 14
ATLAS FUNDAMENTAL TRADING FUND LTD- CLASS A NNI	11.37	30 Apr 14
SOLUS SOLA LTD CL. I	11.32	31 May 14
RAB SPECIAL SITUATION FD LTD	11.27	30 Apr 14
RBR EUROPEAN LONG SHORT LTD (Ex Rhine Alpha Stars)	10.75	31 May 14
AHL (cayman) SPC EVOLUTION USD	10.61	31 May 14
AMAZON MARKET NEUTRAL FUND CLASS A USD	10.23	30 May 14

Bottom

Investment Funds	Return	Date
MELLON OFF. ALPHAACCESS FUND LTD - MCY A/1	-23.78	30 Apr 14
RUBICON GLOBAL FUND, LTD	-19.13	31 May 14
EAGLE GLOBAL FUND	-18.05	30 May 14
SR GLOBAL FUND C - INTERNATIONAL (Real Perf)	-17.45	31 May 14
CC ASIA ABSOLUTE RETURN FUND	-15.94	30 Apr 14
SR GLOBAL FUND H - JAPAN (Real Perf)	-15.79	31 May 14
DISCOVERY GLOBAL MACRO FUND LTD CLASS -A-SERIES 1	-14.08	30 May 14
ODEY EUROPEAN, INC (EUR)	-13.92	14 May 14
MELLON OFF GLOB OPP FUND LTD - MULTICURRENCY - A1	-12.16	30 Apr 14
SINFONIETTA FUND	-10.73	31 May 14
DISCOVERY GLOBAL OPPORTUNITY FUND, LTD	-10.46	30 May 14
ZWEIG-DIMENNA INTL LIMITED - CLASS A	-9.80	30 Apr 14
PEGASUS FUND LIMITED SHARES A-1	-9.42	30 May 14
ZEAL CHINA FUND LIMITED	-9.39	30 May 14
EAGLE QUANTITATIVE MACRO FUND LTD	-9.14	31 May 14
LANSLOWNE GLOBAL FINANCIALS FUND LTD. -N-USD	-9.11	31 May 14
CHILTON CHINA OPPORTUNITIES FUND LTD	-9.10	30 Apr 14
INVICTA OFFSHORE FUND LTD	-8.80	30 Apr 14
MARTIN CURRIE ARF - JAPAN FUND	-8.51	26 May 14
AJIA-LIGHTHORSE CHINA GROWTH FUND LTD	-7.75	31 May 14

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

Past performance is not a reliable indicator of future performance.

Source - HSBC

Top & Bottom 20 Funds of 2013

Top

Investment Funds	Return	Date
SFP VALUE REALIZATION FUND	82.12	31 Dec 13
SENVEST PARTNERS, LTD - CLASS A	79.51	31 Dec 13
PEGASUS FUND LIMITED SHARES A-1	63.74	31 Dec 13
PAULSON RECOVERY FUND LTD	63.18	31 Dec 13
SR GLOBAL FUND H - JAPAN (Real Perf)	62.51	31 Dec 13
BCM WESTON LP (BILLINGS CAPITAL MANAGEMENT)	50.32	31 Dec 13
OWL CREEK OVERSEAS FUND, LTD	48.63	31 Dec 13
JABCAP GLOBAL BALANCED FUND LTD CLASS D/1 NI	47.80	31 Dec 13
PASSPORT SPECIAL OPPORTUNITIES FUND LTD CLASS AA	45.50	31 Dec 13
PERCEPTIVE LIFE SCIENCES OFFSH FUND, LTD	43.88	31 Dec 13
JABCAP MULTI STRATEGY FUND LTD CLASS D/1 NI	43.03	31 Dec 13
GLENVIEW CAPITAL PARTNERS (CAYMAN), LTD.	42.90	31 Dec 13
PALOMINO FUND LTD CLASS B ORIGINAL SERIES	42.36	31 Dec 13
TRIAN PARTNERS LTD	40.06	31 Dec 13
KINETICS FUND, INC - A/A	39.73	31 Dec 13
TRISTAN PARTNERS LP	38.52	31 Dec 13
SR GLOBAL FUND C - INTERNATIONAL (Real Perf)	36.28	31 Dec 13
TONGA PARTNERS LP	34.84	31 Dec 13
SINFONIETTA FUND	34.47	31 Dec 13
LANSDOWNE DEVELOPED MARKET FUND, LTD (GBP)	33.26	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
ISAM SYSTEMATIC FUND CLASS A	-10.67	31 Dec 13
DISCUS FEEDER LTD CL. B USD STANDARD LEVERAGE	-10.32	31 Dec 13
EAGLE QUANTITATIVE MACRO FUND LTD	-10.32	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

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

Past performance is not a reliable indicator of future performance.

Source - HSBC

Top & Bottom 20 Funds of 2012

Top

Investment Funds	Return	Date
TRISHIELD SPECIAL SITUATIONS FUND LLC	52.21	31 Dec 12
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

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
ISAM SYSTEMATIC FUND CLASS A	-17.46	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

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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 1.33%													
Convertible/Asia													
Ytd Avg. 2014 0.84%													
CQS ASIA FEEDER FUND LTD- CLASS -B-USD <i>Michael Hintze, Jean-Christophe Blanc</i>	30 Apr 07	Q	\$87M Apr 14	1,304.50	31 May 14	1.20%	0.24%	4.46%	5.45%	-4.26%	3.82%	7.72%	(24.55%) Oct 07 - Oct 08
PINE RIVER ASIA FUND <i>Nikhil Mankodi, Matthew Macpherson</i>	30 Jun 04	Q	\$148M May 14	1,668.46	31 May 14	(1.41%)	1.43%	5.98%	8.08%	0.67%	5.29%	10.96%	(37.86%) Jan 08 - Dec 08
Ytd Avg. 2014 2.47%													
Convertible/Global													
BASSO INVESTORS LTD <i>Howard Fischer</i>	30 Sep 95	Q	\$347M Oct 13	7,343.01	23 May 14	0.10%	3.78%	11.45%	9.5%	2.61%	11.28%	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	\$462M May 14	3,080.88	31 May 14	(0.32%)	0.50%	5.9%	8.65%	-1.88%	8.21%	8.01%	(34.47%) Oct 07 - Dec 08
JABCAP GLOBAL CONVERTIBLE FUND - D1 Unrestricted <i>Philippe Jabre</i>	30 Apr 07	W	\$376M May 14	200.29	31 May 14	1.55%	3.69%	27.14%	5.37%	-14.15%	10.29%	12.83%	(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	218.66	31 May 14	0.18%	2.89%	10.45%	4.59%	-1.65%	11.81%	8.45%	(16.23%) Aug 08 - Nov 08
SALAR CONVERTIBLE ABSOLUTE RETURN FUND <i>Alex Warren, David Persaud</i>	31 Aug 10	W	\$267M Apr 14	118.80	31 May 14	(0.02%)	1.47%	10.34%	6.42%	-2.86%	4.70%	3.20%	(3.92%) Mar 11 - Dec 11
Ytd Avg. 2014 (0.24%)													
Convertible/USA													
PINE RIVER CONVERTIBLES FUND <i>Franklin Parlamis</i>	31 Jul 09	Q	\$159M May 14	195.52	31 May 14	0.28%	(0.55%)	19.34%	7.6%	4.98%	14.87%	6.83%	(3.80%) Apr 10 - Jun 10
SILVERBACK ARBITRAGE FUND <i>Silverback Asset Management</i>	31 Oct 06	Q	\$569M Apr 14	274.94	31 May 14	(0.10%)	1.36%	5.98%	3.34%	4.97%	14.26%	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	193.96	23 May 14	(3.62%)	(1.53%)	-19.27%	11.1%	0.73%	6.31%	11.05%	(20.51%) Dec 12 - May 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 3.88%													
Credit/Emerging													
Ytd Avg. 2014 3.67%													
ABSOLUTE INSIGHT EMERGING MARKET DEBT FUND CLASS B1P <i>Colm McDonagh</i>	30 Apr 08	D	€804M May 14	1.47	05 Jun 14	(0.07%)	2.52%	-0.65%	11.73%	0.08%	6.49%	7.60%	(15.32%) May 08 - Oct 08
BAF LATAM TRADE FINANCE FUND <i>Ernesto Lienhard & team.</i>	29 Feb 08	M	\$370M Apr 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	105.67	30 May 14	0.45%	1.93%	-2.49%	6.99%	-0.62%	2.23%	3.73%	(3.88%) Dec 12 - Jan 14
CONTRARIAN EMERGING MARKETS OFF FUND LTD <i>Xiao Song</i>	31 Dec 05	Q	\$486M Apr 14	334.01	31 May 14	2.94%	5.57%	14.61%	23.2%	-7.16%	15.40%	14.12%	(28.43%) Feb 08 - Oct 08
FINISTERRE SOVEREIGN DEBT FUND <i>Paul Crean and Xavier Corin-Mick</i>	31 Mar 03	Q	\$719M May 14	286.73	31 May 14	1.17%	9.36%	4.47%	4.3%	10.35%	9.88%	7.23%	(21.00%) Jun 08 - Oct 08
IP ALL SEASONS ASIAN CREDIT HEDGE FUND <i>Emil NGUY</i>	31 Jan 02	W	\$247M Apr 14	22.64	21 May 14	0.46%	2.29%	2.2%	18.68%	-1.37%	6.86%	9.28%	(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	1,860.65	03 Jun 14	0.01%	2.52%	8.67%	11.48%	2.44%	9.74%	14.34%	(32.05%) Aug 08 - Dec 08
SCHRODER ISF EMERGING MARKET DEBT A/R -I ACC- <i>Geoffrey Blanning</i>	31 Jan 02	Daily	\$860M Dec 13	34.99	04 Jun 14	(0.93%)	2.67%	0.8%	5.36%	0.69%	8.22%	5.22%	(9.31%) Mar 08 - Oct 08
Ytd Avg. 2014 4.87%													
Credit/Europe													
ABSOLUTE INSIGHT CREDIT FUND B1P2 EURO <i>Alex Veroude</i>	30 Sep 11	W	€626M May 14	1.29	04 Jun 14	0.25%	3.82%	7.38%	12.65%	2.59%	9.93%	4.56%	(1.77%) Oct 11 - Dec 11
CAIRN CREDIT FOCUS FUND LTD <i>Cairn Capital Limited</i>	31 Jul 12	M	\$84M Apr 14	111.51	30 Apr 14	0.57%	0.18%	4.63%	6.38%		6.43%	2.78%	(1.07%) Jan 14 - Feb 14
CAIRN SPECIAL OPPORTUNITIES CREDIT FUND <i>Cairn Capital Limited</i>	31 Dec 07	Q	€81M Apr 14	184.07	30 Apr 14	(0.12%)	1.24%	8.54%	19.95%	-12.51%	10.11%	7.97%	(13.94%) Jun 11 - Nov 11
CAPEVIEW RECOVERY FUND <i>Theo Phanos</i>	30 Jun 03	Q	\$298M Apr 14	341.48	30 May 14	0.75%	5.41%	18.23%	8.41%	1.48%	11.90%	8.95%	(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	160.21	30 Apr 14	1.12%	4.59%	15.19%	36.91%	-2.87%	16.51%	5.67%	(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 4.87%						
Credit/Europe													
CHENAVARI TORO CAPITAL I A <i>Chenavari Investment Managers</i>	31 May 09	M	\$409 M Feb 14	873.23	30 May 14	2.26%	15.90%	32.93%	32.42%	24.71%	54.25%	12.09%	(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	1,426.28	30 May 14	0.90%	6.66%	8.11%	20.07%	3.01%	15.27%	6.57%	(4.47%) Apr 12 - Jun 12
GLG CROSS ASSET VALUE OFFSHORE FUND LTD <i>Chris Huggins</i>	30 Nov 12	M	\$102M Apr 14	1,195.98	30 May 14	1.63%	6.51%	11.5%	0.71%		12.70%	3.33%	(0.20%) Aug 13 - Sep 13
LNG EUROPA CREDIT FUND <i>LNG Capital LLP</i>	31 Mar 11	M	\$86M Apr 14	1,300.65	30 Apr 14	1.08%	2.28%	16.1%	19.58%	-7.79%	9.13%	8.66%	(10.12%) Apr 11 - May 12
OBSERVATORY CREDIT MARKETS FUND (THE) <i>Shazad Ghaffar</i>	30 Jun 04	M	\$1'110M Apr 14	318.30	30 Apr 14	1.14%	4.89%	7.25%	13.46%	-5.02%	12.49%	6.49%	(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	1,156.22	03 Jun 14	(0.05%)	(1.80%)	0.31%	9.99%	-1.61%	3.04%	3.29%	(6.80%) May 11 - Sep 11
PAMPLONA CREDIT OPPORTUNITIES FUND <i>Yves Leysen</i>	31 Aug 08	M	€408M Apr 14	195.24	23 May 14	(0.15%)	3.36%	12.68%	19.87%	-9.26%	12.39%	7.68%	(17.90%) Apr 11 - Dec 11
WYETREE EUROPEAN RECOVERY FUND (WERF) <i>WyeTree Asset Management</i>	31 Aug 13	M	\$41M Mar 14	112.57	30 Apr 14	2.20%	10.15%	2.2%			19.55%	4.85%	(0.30%) Nov 13 - Dec 13
							Ytd Avg. 2014 3.59%						
Credit/Global													
AG MORTGAGE VALUE PARTNERS LTD <i>Jonathan Lieberman</i>	30 Apr 09	Q	\$1'052M Dec 13	235.59	30 Apr 14	0.70%	3.75%	12.91%	20.59%	7.47%	18.68%	4.29%	(1.66%) May 13 - Jun 13
ARISTEIA INTERNATIONAL LTD <i>Anthony M. Frascella, William R. Techar</i>	01 Aug 97	Q	\$2'165M May 14	953.24	31 May 14	(1.34%)	3.43%	15.67%	11.2%	2.36%	14.33%	8.97%	(30.20%) May 08 - Dec 08
ASGARD FIXED INCOME FUND LTD <i>Morten Mathiesen</i>	30 Jun 03	M	€ 260M Jan 14	445.44	30 May 14	1.28%	6.01%	16.11%	34.12%	25.31%	14.66%	6.79%	(11.54%) Aug 08 - Dec 08
AXONIC CREDIT OPPORTUNITIES OVERSEAS FUND,LTD <i>Clayton DeGiacinto</i>	31 Dec 10	Q	\$747M Mar 14	158.36	31 May 14	0.50%	6.02%	12.1%	25.69%	6.01%	14.40%	4.35%	(3.35%) Jul 11 - Oct 11
BLUEBAY CREDIT ALPHA LONG SHORT FUND <i>Geraud Charpin</i>	31 Oct 11	M	€217M Apr 14	133.01	30 May 14	(0.54%)	2.40%	11.78%	26.2%	0.3%	15.45%	4.82%	(1.60%) Jan 13 - Mar 13
BLUECREST MULTI STRATEGY CREDIT FUND <i>BlueCrest Capital Management</i>	31 Oct 07	Q	\$2'324M Apr 14	172.76	31 May 14	1.24%	7.24%	8.99%	7.23%	-1.31%	8.66%	5.96%	(7.59%) Apr 11 - Jan 12
BLUEMOUNTAIN CREDIT ALTERNATIVES FUND <i>BlueMountain Capital Management</i>	31 Oct 03	Q	\$8'000M Apr 14	263.45	23 May 14	0.43%	2.68%	7.87%	14.51%	3.57%	9.60%	6.13%	(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	1,184.44	23 May 14	0.22%	2.10%	7.58%	7.84%	3.65%	7.17%	3.40%	(3.43%) Apr 11 - Sep 11

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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 3.59%						
Credit/Global													
BREVA HOWARD CREDIT CATALYSTS FUND LTD CLASS A USD <i>DW Investment Management ,LP</i>	31 Jul 09	M	\$4'822M Apr 14	184.37	30 Apr 14	1.54%	4.73%	13.91%	15.34%	1.22%	13.74%	4.23%	(5.05%) May 11 - Dec 11
BREVA HOWARD CREDIT VALUE FUND LTD <i>DW Investment Management ,LP</i>	29 Feb 12	HY	\$745M Mar 14	153.86	30 Apr 14	0.74%	4.52%	23.7%	19.01%		21.99%	5.53%	(2.00%) May 13 - Jun 13
CANDLEWOOD STRUCTURED CREDIT FUND LTD <i>Greg Richter and Brian Herr</i>	31 Dec 10	M	\$597M Apr 14	179.07	31 May 14	1.00%	6.25%	12%	20.12%	25.27%	18.59%	3.60%	(1.55%) May 13 - Jun 13
CANDLEWOOD STRUCTURED CREDIT HARVEST FD LTD - <i>Greg Richter and Brian Herr</i>	31 Jul 12	Q	\$240M Apr 14	136.02	31 May 14	1.30%	7.73%	14.05%	10.71%		18.27%	3.96%	(2.20%) May 13 - Jun 13
CHENAVARI CORPORATE CREDIT STRATEGY M1 <i>Chenavari Investment Managers</i>	30 Sep 08	M	\$537M Feb 14	150.97	30 Apr 14	1.02%	4.32%	13.84%	17.22%	1.29%	14.16%	5.54%	(6.82%) Apr 11 - Aug 11
COHERENCE CAPITAL SPECTRUM FUND OFFSHORE FUND <i>Coherence Capital Partners LLC</i>	31 Jul 12	Q	\$73M Apr 14	14.18	30 May 14	1.09%	4.42%	18.98%	14.17%		21.05%	4.46%	(1.24%) May 13 - Jun 13
CQS ABS FEEDER FUND - CLASS -B1- USD <i>Simon Finch</i>	30 Sep 06	Q	\$1'949M Apr 14	5,321.71	31 May 14	0.84%	5.43%	9.7%	16.85%	0.67%	24.35%	11.47%	(3.86%) Apr 07 - Jun 07
CQS CREDIT LONG SHORT FEEDER FUND LTD - B1 EUR <i>Simon Finch</i>	30 Apr 09	M	\$173M May 14	1,017.03	31 May 14	(1.21%)	(3.39%)	-6.23%	-5.28%	7.74%	0.49%	3.90%	(14.79%) Sep 11 - May 14
ELLINGTON CREDIT OPPORTUNITIES FUND LTD <i>Ellington Management Group, LLC</i>	30 Apr 08	Q	\$548M Apr 14	262.20	30 Apr 14	0.94%	4.10%	15.28%	27.73%	1.86%	17.42%	5.93%	(1.84%) Apr 11 - Jul 11
ELLINGTON MORTGAGE OPPORTUNITIES MASTER FUND LTD <i>Ellington Management Group, LLC</i>	31 Jan 09	Q	\$378M Apr 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	\$461M Apr 14	196.93	30 May 14	(0.09%)	0.18%	2.66%	2.76%	0.8%	6.45%	3.55%	(4.26%) Dec 03 - Jul 04
III SELECT CREDIT FUND LTD CLASS -A- <i>Lester Coyle</i>	31 Dec 07	Q	\$320M Apr 14	1,922.33	30 May 14	0.42%	2.73%	8.56%	11.95%	7.41%	10.89%	6.61%	(8.44%) Aug 08 - Nov 08
KINGDON CREDIT LTD A1/1 <i>Michael Pohly</i>	30 Sep 09	Q	\$292M Apr 14	1,649.99	30 May 14	0.95%	4.16%	15.67%	8.3%	1.64%	11.50%	5.31%	(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	178.02	23 May 14	(0.01%)	1.26%	4.76%	12.48%	-0.76%	8.94%	6.57%	(9.90%) Jun 08 - Sep 08
LUCIDUS CAPITAL G4 FUND <i>Darryl Green, Geoffrey Sherry</i>	28 Feb 11	Q	\$573M Apr 14	112.08	30 May 14	(0.11%)	0.37%	5.01%	5.23%	1.04%	3.57%	3.35%	(1.97%) Feb 11 - Jun 11

1. Max Drawdown: Peak to trough.

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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 3.59%						
Credit/Global													
MACQUARIE CREDIT NEXUS FUND LTD <i>Macquarie Credit Investment Management Inc.</i>	30 Sep 08	Q	\$633M Apr 14	1,265.55	30 Apr 14	0.12%	4.65%	8.44%	15.98%	1.85%	15.01%	5.11%	(3.28%) May 11 - Oct 11
MKP CREDIT OFFSHORE FUND <i>MKP Capital Management, L.L.C.</i>	28 Feb 99	Q	\$1'904M Apr 14	546.56	31 May 14	1.29%	5.01%	11.22%	19.59%	-5.11%	11.77%	5.46%	(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	\$117M Apr 14	111.87	02 Jun 14	0.23%	2.39%	9.26%			10.04%	3.47%	(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	9,357.14	30 Apr 14	(0.74%)	0.51%	42.36%	29.29%	-3.53%	26.45%	20.03%	(49.05%) Feb 98 - Sep 98
PIMCO GLOBAL CREDIT OPPORTUNITY FUND SERIES 1 <i>Dan Ivascyn / Jon Horne</i>	30 Jun 06	Q	\$1'704M Apr 14	175.42	30 Apr 14	0.47%	2.90%	7.45%	15.18%	6.24%	7.43%	5.12%	(12.86%) Jun 07 - Nov 08
PINE RIVER CREDIT RELATIVE VALUE FUND <i>Mike O'Connell</i>	31 Dec 06	Q	\$133M May 14	220.50	31 May 14	1.37%	4.59%	12.84%	14.26%	5.8%	11.25%	8.07%	(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	31 May 14	(0.05%)	3.62%	10.18%	34.85%	4.77%	32.09%	9.64%	(8.83%) Jul 11 - Oct 11
PROSIRIS GLOBAL OPPORTUNITIES FUND <i>Reza Ali</i>	30 Jun 11	Q	\$1'089M Mar 14	167.91	30 Apr 14	0.79%	4.13%	16.35%	22.49%	13.15%	20.05%	4.21%	0.00% Jan 00 - Jan 00
RESIDENTIAL REAL ESTATE TOTAL RETURN OPP. FUND (RRETRO FUND) <i>WyeTree Asset Management</i>	30 Nov 08	Q	\$205M Mar 14	203.12	30 Apr 14	1.00%	6.24%	17.56%	24.07%	-10.5%	13.98%	6.55%	(14.92%) Feb 11 - Dec 11
SABA CAPITAL OFFSHORE FUND LTD <i>Boaz Weinstein</i>	31 Jul 09	Q	\$2'218M Mar 14	118.49	30 Apr 14	0.83%	1.04%	-6.76%	-3.87%	9.33%	3.63%	5.71%	(12.48%) Jun 12 - Dec 13
SPF CREDIT SUISSE SECURITIZED PRODUCTS MASTER FUND LTD <i>Albert Sohn</i>	31 Dec 11	Q	\$1'879M Apr 14	144.49	30 Apr 14	1.19%	5.10%	18.04%	16.46%	-	17.10%	3.26%	(0.57%) May 13 - Jun 13
TIG SECURITIZED ASSET FUND LTD <i>Stuart Lippman, David Liu</i>	30 Sep 12	M	\$431M Apr 14	133.79	30 Apr 14	1.20%	5.81%	20.05%	5.33%		20.21%	2.95%	(0.11%) May 13 - Jun 13
TRICADIA CREDIT STRATEGIES, LTD <i>Arif Inayatullah & Michael Barnes</i>	31 Mar 05	Q	\$2'135M Mar 14	351.99	15 May 14	(0.38%)	1.96%	10.57%	12.73%	-0.81%	14.78%	7.37%	(10.77%) Jun 08 - Nov 08
VARDEN PACIFIC OPPORTUNITY OFFSHORE FUND I LTD <i>Varden Pacific LLC</i>	31 Mar 11	Q	\$49M Apr 14	129.47	30 Apr 14	1.30%	2.98%	15.14%	28.54%	-15.05%	8.73%	13.14%	(18.02%) Mar 11 - Sep 11
							Ytd Avg. 2014 3.83%						
Credit/USA													
400 CAPITAL CREDIT OPPORTUNITIES <i>Chris Hentemann</i>	31 Jan 09	Q	\$681M Feb 14	264.35	30 Apr 14	1.26%	4.57%	15.24%	34.21%	3.07%	20.36%	6.10%	(2.91%) 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 3.83%						
Credit/USA													
ACUITY CORPORATE OPPORTUNITY FUND LTD <i>John Harnisch</i>	31 Dec 09	M	\$180M Apr 14	154.10	31 May 14	1.11%	1.44%	8.61%	11.14%	1.2%	10.29%	4.07%	(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 Apr 14	645.70	23 May 14	0.52%	2.92%	12.36%	13.86%	-0.98%	10.98%	8.08%	(24.04%) Oct 07 - Dec 08
BRIGADE LEVERAGED CAPITAL STRUCTURES FUND LTD <i>Don Morgan</i>	31 Dec 06	Q	\$4'917M Apr 14	164.10	30 May 14	1.40%	3.41%	5.96%	6.7%	2.44%	6.91%	6.42%	(19.42%) Jun 08 - Dec 08
MARINUS OPPORTUNITIES FUND (PROFORMA) <i>Najib Cnaan</i>	31 Dec 09	Q	\$336M Apr 14	160.30	27 May 14	0.60%	2.75%	6.12%	14.54%	6%	11.30%	2.69%	(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	147.37	31 May 14	0.77%	4.21%	7.66%	10.87%	9.99%	9.37%	3.49%	(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	224.62	30 Apr 14	0.39%	3.75%	10.07%	10.78%	7.46%	17.25%	6.50%	(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	132.91	31 May 14	0.65%	2.93%	9.04%	19.9%	-1.24%	8.91%	7.63%	(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	\$129M Apr 14	167.97	30 Apr 14	0.72%	4.16%	5.8%	8.46%	6.53%	11.76%	4.96%	(3.76%) Jul 11 - Sep 11
TILDEN PARK OFFSHORE INVESTMENT FUND LTD <i>Josh Birnbaum</i>	31 Dec 10	Q	\$1'933M Apr 14	200.92	30 Apr 14	0.84%	7.51%	20.12%	41.34%	10.07%	23.30%	5.31%	(0.90%) Sep 11 - Oct 11
WYETREE YIELD DISTRIBUTION FUND (WYDF) <i>WyeTree Asset Management</i>	30 Nov 12	M	\$61M Mar 14	108.90	30 Apr 14	0.93%	3.46%	5.46%	-0.2%		6.21%	4.18%	(3.72%) May 13 - Jun 13

1. Max Drawdown: Peak to trough.

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Source - HSBC

Distressed

	Inception Dates	Liquidity	Asset Size	Last NAV or Index	Date	MTD	YTD	2013	2012	2011	Ann. Return	Ann. Vol	Max Drawdown ¹
Distressed Security													
Ytd Avg. 2014 4.69%													
Distressed Security/Europe													
Ytd Avg. 2014 3.91%													
KING STREET EUROPE LTD CLASS A <i>O. Francis Biondi, Jr., Brian J. Higgins</i>	30 Jun 07	Q	\$1'100M Mar 14	177.87	23 May 14	0.29%	3.91%	12.53%	10.98%	-4.82%	8.70%	6.37%	(8.56%) May 11 - Nov 11
Distressed Security/Global													
Ytd Avg. 2014 4.86%													
CANDLEWOOD SPECIAL SITUATIONS FUND LTD <i>Michael Lau and David Koenig</i>	30 Apr 03	Q	\$1'065M Apr 14	842.78	30 May 14	1.10%	7.19%	12.53%	14.78%	3.88%	21.19%	11.11%	(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	\$6'427M Apr 14	7,734.24	30 Apr 14	0.50%	3.13%	15.65%	18.05%	-4.66%	11.16%	8.35%	(28.82%) Oct 07 - Nov 08
CERBERUS INTL. LTD CLASS A A/C 191 <i>Steve Feinberg</i>	31 May 93	Q	\$958M Mar 14	876,306.98	30 Apr 14	(1.26%)	(0.34%)	14.1%	12.05%	9.6%	10.93%	5.77%	(22.26%) May 08 - Feb 09
CONTRARIAN CAPITAL FUND I OFFSHORE LTD <i>Jon Bauer</i>	30 Sep 86	Y	\$2'912M Apr 14	2,718.11	31 May 14	0.51%	4.87%	17.01%	24.31%	-1.32%	12.67%	9.59%	(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	625.65	23 May 14	0.51%	4.15%	11.63%	12.54%	-1.62%	11.11%	4.02%	(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	351.09	30 Apr 14	(4.27%)	2.06%	-7.55%	9.61%	0.25%	8.99%	8.86%	(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	3,966.98	30 Apr 14	(0.08%)	3.24%	18.06%	12.08%	-0.45%	12.07%	7.94%	(33.02%) Oct 07 - Dec 08
MUDRICK DISTRESSED OPPORTUNITY FUND LTD <i>Jason Mudrick</i>	30 Jun 09	Q	\$450M Mar 14	184.16	31 May 14	2.40%	13.58%	7.73%	21.85%	-3.72%	13.21%	6.10%	(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	1,780.00	30 Apr 14	0.19%	5.44%	21.8%	8.87%	-18.24%	44.39%	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	4,578.37	15 May 14	0.58%	4.09%	16.11%	20.04%	4.52%	13.08%	8.30%	(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	2,355.25	31 May 14	0.01%	3.19%	16.52%	11.31%	0.05%	16.58%	8.26%	(8.74%) Apr 11 - Sep 11
STRATEGIC VALUE RESTRUCTURING FUND <i>Victor Khosla</i>	31 Aug 02	Q/Y	\$1'445M Apr 14	357.09	23 May 14	0.26%	6.23%	16.17%	13.18%	-11.03%	11.46%	7.54%	(24.47%) May 07 - Jan 09

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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 4.86%						
Distressed Security/Global													
VR GLOBAL OFFSHORE FUND LTD <i>Richard Deitz</i>	30 Apr 99	Q	\$1'765M Apr 14	37,528.14	30 Apr 14	1.59%	4.30%	32.33%	20.69%	3.58%	27.32%	15.02%	(48.38%) May 08 - Mar 09
							Ytd Avg. 2014 3.78%						
Distressed Security/USA													
HALCYON OFF. ASSET-BACKED VALUE FUND LTD <i>Joseph Wolnick, Joseph Godley and Jim Coppola</i>	30 Nov 05	Q	\$2'088M Apr 14	2,834.97	15 May 14	0.40%	3.80%	6.66%	16.14%	4.12%	13.11%	5.44%	(13.32%) Aug 08 - Mar 09
REDWOOD OFFSHORE FUND <i>Jonathan Kolatch</i>	31 Jul 00	Y	\$3'153M Apr 14	736.63	30 Apr 14	0.87%	3.76%	17.62%	21.94%	-1.98%	15.62%	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 1.84%													
Equity-Commodity/Global													
Ytd Avg. 2014 1.84%													
OCEANIC HEDGE FUND - CLASS A <i>Cato Brahde, Andreas Vergottis, Bjorn Rise</i>	31 Jul 02	M	\$843M Sep 13	3,595.83	31 May 14	(0.44%)	0.58%	23.3%	-7.73%	5.24%	11.41%	8.20%	(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	194.58	30 Apr 14	2.57%	3.10%	-1.05%	11.04%	-13.4%	7.39%	10.59%	(22.23%) Jun 08 - Nov 08
Equity-Diversified													
Ytd Avg. 2014 (0.99%)													
Equity-Diversified/Asia													
Ytd Avg. 2014 (4.43%)													
AJIA-LIGHTHORSE CHINA GROWTH FUND LTD <i>Shawn Kang</i>	31 Dec 05	M	\$137M Feb 14	341.48	31 May 14	0.59%	(7.75%)	15.85%	-14.51%	-12.64%	15.70%	20.47%	(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	\$899M Apr 14	136.64	30 May 14	2.12%	0.97%	17.48%	26.91%	-3.9%	26.86%	24.78%	(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	\$25M Apr 14	1,222.48	30 Apr 14	(4.37%)	(4.72%)	9.63%	-1.58%	-5.39%	4.24%	8.13%	(17.30%) May 11 - Aug 12
NEZU CYCLICALS FUND LTD <i>Fuyuki Fujiwara</i>	31 Jul 05	Q	\$199M May 14	244.78	31 May 14	3.83%	5.27%	27.39%	-6.58%	-5.09%	10.66%	12.70%	(25.06%) Oct 07 - Feb 09
OCTAGON PAN ASIA FUND <i>Poh Min Lam & Nelson Chia</i>	30 Sep 04	M	\$135M Apr 14	209.50	30 Apr 14	(0.09%)	(4.04%)	4.6%	11.8%	-6.07%	8.02%	8.75%	(10.69%) Oct 07 - Jan 09
PINPOINT CHINA FUND CLASS A USD <i>Qiang Wang</i>	31 May 05	M	\$533M Feb 14	718.77	16 May 14	(0.17%)	(3.13%)	9.26%	8.06%	0.6%	24.61%	20.40%	(42.16%) Oct 07 - Nov 08
REAL RETURN ASIAN FUND LTD (THE) <i>Ezra Sun</i>	30 Sep 04	M	\$451M Apr 14	277.08	31 May 14	1.49%	(2.16%)	13.35%	9.02%	-9.19%	11.11%	9.85%	(15.09%) Apr 11 - May 12
TELLIGENT GREATER CHINA FUND <i>Ching-Shan Lin</i>	31 Jul 04	M	\$300M Apr 14	358.53	30 Apr 14	(4.76%)	(6.39%)	28.57%	10.76%	-17.35%	13.99%	18.57%	(46.90%) Oct 07 - Oct 08
WF ASIA FUND LTD S/1 <i>Scobie Ward</i>	31 Jan 01	M	\$429M Mar 14	410.92	30 May 14	1.12%	2.37%	11.72%	27.68%	-7.21%	11.18%	13.05%	(37.65%) Oct 07 - Nov 08

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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 (4.43%)						
Equity-Diversified/Asia													
ZEAL CHINA FUND LIMITED <i>Daniel POON Chun Pong</i>	31 Dec 09	M	\$656M Jan 14	134.36	30 May 14	(0.62%)	(9.39%)	5.55%	12.9%	6.18%	6.92%	14.30%	(13.00%) Dec 09 - Feb 10
							Ytd Avg. 2014 (0.79%)						
Equity-Diversified/Brazil													
BNY MELLON ARX BRAZIL FUND SPC LONG SHORT <i>Bruno Garcia, Frederico Saraiva & Rogerio Poppe</i>	31 Jan 07	M	\$51M Apr 14	1,731.40	30 May 14	(0.46%)	(0.79%)	5.22%	11.03%	3.58%	7.78%	8.75%	(23.95%) Jun 08 - Oct 08
							Ytd Avg. 2014 (2.57%)						
Equity-Diversified/Emerging													
ADELPHI EMERGING EUROPE. FUND USD SHARES <i>Lars Dollmann</i>	31 Mar 07	Q	\$170M Feb 13	148.48	30 May 14	3.80%	(6.45%)	20.69%	-2.13%	-15.92%	5.67%	13.47%	(28.62%) May 08 - Jan 09
ARMAJARO EMERGING MARKETS FUND CLASS -A- <i>Michel Danechi</i>	31 Jul 09	M	\$29M Mar 14	128.33	30 May 14	(1.16%)	(4.85%)	8.23%	17.35%	-22.31%	5.29%	14.13%	(28.30%) Apr 11 - Dec 11
FIREBIRD NEW RUSSIA FUND, LTD - CLASS A <i>Harvey Sawikin & Ian Hague</i>	30 Jun 96	Q	\$141M Apr 14	2,189.10	31 May 14	3.82%	(11.18%)	4.08%	11.42%	-14.62%	18.78%	39.18%	(81.79%) Mar 98 - Sep 98
FIREBIRD REPUBLICS FUND, LTD <i>Harvey Sawikin & Ian Hague</i>	30 Apr 97	Q	\$180M Mar 14	1,095.42	31 May 14	1.23%	(4.88%)	24.05%	13.26%	-19.42%	15.03%	30.12%	(73.20%) Sep 97 - Jan 99
GROWTH MANAGEMENT LTD <i>Stephan Pinter</i>	31 May 98	M	\$159M Sep 13	352.69	30 Apr 14	0.08%	(4.76%)	7.2%	-6.37%	-6.15%	8.24%	7.19%	(33.23%) Jun 08 - Jul 12
JABCAP EMEA FUND CLASS X1 <i>Carl Tohme</i>	30 Sep 08	M	\$185M Apr 14	236.67	15 May 14	1.12%	5.39%	9.23%	6.94%	-3.2%	16.54%	10.07%	(10.02%) Apr 11 - May 12
KALTCHUGA FUND - RUSSIA EQ. SUB-FUND - <i>J-L. Tauvy</i>	15 Nov 00	BM	\$59M Jun 13	7,759.95	31 May 14	11.75%	(9.63%)	7.78%	12.91%	-20.88%	16.33%	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	143.52	31 May 14	3.78%	0.73%	10.01%	25%	3.62%	13.59%	11.51%	(9.65%) Oct 13 - Jan 14
OCCO EASTERN EUROPEAN FUND A SHARES <i>Pawel Szulc & Andrew Wiles</i>	31 Dec 01	Y / Q	\$680M May 14	391.19	30 May 14	0.50%	(1.19%)	11.63%	7.73%	5.42%	12.67%	7.61%	(20.86%) Jun 08 - Oct 08
POLLUX BRAZILIAN EQUITIES FUND <i>Rodrigo Fonseca</i>	31 Oct 07	M	\$35M Apr 14	145.19	30 May 14	(0.53%)	(2.79%)	-3.41%	13.12%	0.39%	5.83%	7.89%	(9.59%) May 08 - Oct 08
SAGIL LATIN AMERICAN OPPORTUNITIES FUND CLASS A <i>Adrian Landgrebe and Brad Jones</i>	30 Jun 09	M	\$61M May 14	146.05	09 May 14	3.03%	7.80%	7.75%	14.46%	-9.01%	8.11%	8.22%	(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	1,325.13	31 May 14	2.90%	(1.14%)	18.09%	-0.88%	-17.2%	18.67%	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	482.58	31 May 14	4.78%	(0.47%)	20.89%	8.13%	-20.97%	13.04%	18.11%	(56.02%) Oct 07 - Feb 09

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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 (0.32%)						
Equity-Diversified/Europe													
ADELPHI EUR. FUND \$ (A) <i>Roderick Jack, Marcel Jongen</i>	30 Sep 97	Q	\$1'139M Feb 13	480.30	30 May 14	2.15%	1.57%	17.28%	14.08%	-4.91%	9.87%	11.66%	(26.28%) May 07 - Feb 09
ADRIGO HEDGE <i>Göran Tornée</i>	30 Nov 06	M	\$213M May 14	165.36	31 May 14	(0.71%)	3.42%	12.83%	5.91%	-0.17%	6.93%	5.30%	(9.13%) May 07 - Oct 08
ANTARES EUROPEAN FUND, LTD - USD <i>Peter Miles Testa, Luca Orsini Baroni</i>	08 Dec 98	M	\$906M Apr 14	565.37	31 May 14	(1.30%)	3.00%	28.79%	1.7%	-10.75%	11.83%	15.14%	(32.68%) Jun 07 - Dec 08
AQUILUS INFLECTION FUND LTD EUR SHS <i>Richard Vogel</i>	31 Jul 07	M	€296M Mar 14	130.49	31 May 14	1.48%	2.68%	14.59%	18.73%	-14.14%	3.97%	8.91%	(22.46%) Oct 07 - Oct 08
CAPEVIEW AZRI 2X FUND <i>Michael Sakkas and Sushil Shah</i>	30 Sep 10	M	\$215M Jan 14	151.56	30 May 14	(2.58%)	(2.92%)	24.8%	12.65%	4.31%	12.01%	6.52%	(7.15%) Feb 14 - May 14
CAPEVIEW AZRI FUND <i>Michael Sakkas and Sushil Shah</i>	31 Oct 07	M	\$300M Jan 13	168.09	30 May 14	(1.29%)	(1.50%)	11.51%	5.82%	1.29%	8.21%	3.69%	(3.66%) Feb 14 - May 14
GLG EUROPEAN LONG SHORT FUND CL-D- Inst <i>Pierre Lagrange, Simon Savage, Darren Hodges</i>	30 Sep 00	M	\$982M Apr 14	315.29	30 May 14	(0.55%)	(5.31%)	7.09%	5.75%	7%	8.76%	8.16%	(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	\$178M May 14	413.52	30 May 14	(1.79%)	(2.51%)	15.93%	-4.72%	10.2%	14.23%	8.61%	(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	210.37	31 May 14	(0.52%)	(2.09%)	21.51%	4.56%	-12.68%	9.39%	11.69%	(21.60%) May 08 - Feb 09
LC EQUITY FUND LTD <i>Limmat Capital Alternative Investments AG</i>	30 Sep 05	M	CHF121M May 14	285.11	31 May 14	1.23%	4.33%	5.27%	2.04%	0.83%	12.84%	6.00%	(5.29%) Jun 11 - Aug 11
LUCERNE CAPITAL OFFSHORE FUND LTD <i>Pieter Taselaar, Thijs Hovers</i>	30 Apr 03	M	\$83M Apr 14	445.72	30 Apr 14	(1.28%)	4.06%	28.69%	26.52%	-19.79%	14.54%	21.87%	(58.36%) May 07 - Feb 09
MADRAGUE EQUITY LONG SHORT <i>Madrague Capital Partners</i>	31 Jan 12		\$200M Mar 14	137.11	30 Apr 14	0.03%	1.44%	31.03%	3.16%		15.08%	8.65%	(8.92%) Jan 12 - Jun 12
MARSHALL WACE - MW CORE A USD <i>Ernesto Fragomeni</i>	31 Oct 06	M	\$206M Jan 14	145.02	04 Jun 14	0.19%	2.21%	7.44%	8.72%	5.65%	5.01%	8.71%	(26.47%) Jun 07 - Sep 08
MARSHALL WACE - MW EUROPEAN TOPS A EUR <i>Anthony Clarke</i>	31 Dec 04	M	\$231M Jan 14	203.21	04 Jun 14	0.40%	(0.25%)	16.17%	11.31%	4.29%	7.81%	7.69%	(21.75%) Oct 07 - Feb 09
MARTIN CURRIE EUROPEAN HEDGE FUND CLASS -B- <i>Michael Browne & Steve Frost</i>	31 Dec 00	M	\$223M Apr 14	308.02	30 May 14	1.22%	0.91%	21.33%	13.51%	-8.53%	7.52%	7.53%	(11.03%) Jun 08 - Feb 09
MBAM ACTIVE ENHANCED <i>Hilton Nathanson</i>	30 Jun 13	M	\$80M Mar 14	100.29	31 May 14	(2.22%)	(3.26%)	3.67%			0.31%	7.47%	(6.96%) Feb 14 - May 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	111.68	02 Jun 14	0.20%	(3.95%)	7.94%	4.37%	-0.27%	2.79%	7.57%	(12.02%) Sep 11 - Jul 12

1. Max Drawdown: Peak to trough.

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Source - HSBC

Equity Long/Short

	Inception Dates	Liquidity	Asset Size	Last NAV or Index	Date	MTD	YTD	2013	2012	2011	Ann. Return	Ann. Vol	Max Drawdown ¹
							Ytd Avg. 2014 (0.32%)						
Equity-Diversified/Europe													
MOJNA ALPHA LEVERAGED MASTER FUND - EUR <i>Jakob Nordstedt, Michael O'Mara</i>	30 Nov 07	M	\$254M Nov 13	163.68	30 May 14	0.60%	(3.87%)	14.82%	-4.33%	5.58%	7.87%	6.17%	(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	171.68	30 May 14	0.25%	(1.98%)	4.93%	-2.69%	1.39%	4.85%	2.65%	(3.27%) Feb 12 - Jul 12
NORDIC ALPHA CLASS B - NOK <i>Thomas Raaschou, Christian T. Nygaard</i>	31 Aug 03	M	NOK794M Apr 14	238.02	30 Apr 14	2.64%	7.37%	23.77%	12.14%	-14.91%	8.47%	11.17%	(32.36%) Dec 07 - Feb 09
ODEY EUROPEAN, INC (EUR) <i>Crispin Odey</i>	31 May 92	W	€1'536M May 14	783.63	14 May 14	(1.98%)	(13.92%)	25.76%	30.69%	-20.56%	13.23%	16.14%	(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	188.03	30 Apr 14	(2.21%)	0.51%	32.52%	16.89%	-10.68%	10.20%	10.89%	(12.25%) May 08 - Dec 08
PENSATO EUROPA FUND LTD EURO CLASS <i>Graham Clapp & Edward Rumble</i>	31 May 08	M	€120M Apr 14	123.80	30 Apr 14	(4.16%)	(6.80%)	1.99%	11.22%	-0.28%	3.67%	6.06%	(8.88%) May 13 - Apr 14
POLAR CAPITAL EUROP CONVICTION FUND LIMITED <i>Robert Gurner</i>	31 Mar 06	M	€115 M Mar 14	159.48	30 May 14	0.40%	(0.33%)	1.9%	8.07%	6.45%	5.88%	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	2,983.80	31 May 14	3.07%	10.75%	20.33%	29.45%	-11.71%	12.78%	18.69%	(55.01%) Jun 07 - Nov 08
RWC SAMSARA FUND CLASS A EURO <i>Ajay Gambhir</i>	17 Sep 07	M	\$135M Mar 14	147.31	31 May 14	1.41%	4.69%	17.47%	2.97%	-0.85%	5.95%	7.83%	(11.60%) Jun 11 - May 12
SIERRA EUROPE OFFSHORE, LTD - CLASS C USD <i>Charles Michaels</i>	28 Feb 97	M	\$106M Mar 14	522.00	31 May 14	0.04%	0.38%	4.48%	11.82%	4.88%	10.05%	8.88%	(16.98%) Mar 00 - Jan 03
SUSA EUROPEAN EQUITIES FUND CLASS A NIE EUR <i>Reza Amiri</i>	28 Feb 09	M	\$213M Apr 14	179.17	30 May 14	1.00%	2.14%	17.78%	15.22%	-10.33%	11.74%	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	253.64	16 May 14	(2.44%)	(7.48%)	11.16%	5.6%	-0.29%	10.06%	12.06%	(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	280.47	31 May 14	(1.15%)	1.26%	14.43%	6.9%	-1.72%	12.01%	8.67%	(7.41%) Apr 06 - Sep 06
ZADIG FUND CLASS A1 <i>Laurent Saglio</i>	30 Nov 05	M	€297M Nov 13	228.95	30 May 14	2.99%	0.20%	8.9%	11.02%	3.56%	10.23%	11.21%	(19.14%) Aug 08 - Oct 08
							Ytd Avg. 2014 0.32%						
Equity-Diversified/Global													
ANAVON MASTER FUND LTD CLASS -B- <i>Avi Fruchter and Avraham Mevorah</i>	31 Dec 10	M	\$76M May 14	132.04	31 May 14	3.20%	0.00%	11.45%	12.62%	5.19%	8.48%	7.63%	(8.57%) Jul 11 - Sep 11

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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 0.32%						
Equity-Diversified/Global													
ATLAS FUNDAMENTAL TRADING FUND LTD- CLASS A NNI <i>Dmitry Balyasny, Managing Partner & CIO</i>	30 Jun 08	M	\$89M Mar 14	1,370.37	30 Apr 14	1.96%	11.37%	8.31%	-3.45%	7.03%	5.55%	8.88%	(13.45%) Sep 11 - Jun 13
BEACONLIGHT OFFSHORE FUND LTD <i>Ed Bosek</i>	31 Dec 09	Q	\$110M Apr 14	136.44	30 Apr 14	(1.99%)	1.22%	22.4%	6.8%	-5.78%	7.44%	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	214.53	31 May 14	2.40%	4.94%	11.13%	16.99%	5.17%	13.36%	13.23%	(22.19%) Apr 08 - Nov 08
DUET GLOBAL FUND PLUS <i>Jason McNab</i>	31 Jul 10	M	\$1'500M Feb 14	123.75	30 Apr 14	(1.30%)	(1.09%)	3.95%	11.05%	8.05%	7.45%	3.28%	(1.63%) Feb 14 - Apr 14
EXANE TEMPLIERS FUND <i>Jean-Francois Roussel, Stéphane Arrouays, Henri-Daniel Samama, Exane Asset Management</i>	28 Feb 06	W	€170M Mar 14	17,447.59	03 Jun 14	0.01%	(1.10%)	1.85%	0.77%	0.49%	5.06%	3.09%	(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	189.37	31 May 14	0.14%	6.03%	10.56%	19.44%	-12.63%	8.99%	11.42%	(16.50%) May 08 - Oct 08
GLADE BROOK GLOBAL OFFSHORE FUND LTD CLASS-A- NR- <i>Paul Hudson</i>	30 Sep 11	Q	\$374M Apr 14	1,191.57	30 May 14	1.00%	(5.64%)	19.76%	13.1%	-6.77%	6.79%	9.07%	(10.31%) 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	554.71	21 May 14	(3.20%)	5.57%	19.15%	16.28%	-2.98%	13.74%	16.12%	(33.75%) Feb 09 - Jun 10
KINSALE COMPASS FUND <i>Peter A Kinney</i>	31 Oct 11	M	€150M Mar 14	139.97	30 Apr 14	(1.12%)	1.77%	15.74%	16.75%	1.79%	14.41%	3.94%	(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	572.44	30 May 14	1.93%	(5.37%)	33.26%	17.87%	-20.07%	14.56%	10.93%	(20.07%) Dec 10 - Dec 11
LAZARD GLOBAL HEXAGON FUND <i>Jean-Daniel Malan</i>	31 May 10	M	\$297M Mar 14	124.92	31 May 14	0.49%	(0.83%)	8.98%	13.45%	-2.08%	5.45%	4.81%	(7.43%) May 11 - Sep 11
M. KINGDON OFFSHORE NV - A/1 <i>Mark Kingdon</i>	28 Feb 86	Q	\$1'382M Apr 14	154.73	31 May 14	1.13%	1.50%	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	391.92	04 Jun 14	0.73%	(0.15%)	21.61%	7.45%	9.74%	13.21%	9.09%	(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	221.87	04 Jun 14	0.19%	(0.65%)	13.37%	6.83%	27.16%	16.34%	9.68%	(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	1,360.04	31 May 14	4.35%	1.25%	16.46%	15.46%	-14.85%	12.10%	11.52%	(30.04%) May 08 - Nov 08

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Equity Long/Short

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							Ytd Avg. 2014 0.32%							
Equity-Diversified/Global														
MS ASCEND UCITS FUND CLASS I EUR <i>Malcolm Fairbairn</i>	30 Apr 11	W	\$126M Jul 13	1,055.63	30 May 14	1.50%	1.40%	12.16%	-0.14%	-7.06%	1.77%	4.37%	(7.23%) May 11 - Dec 12	
NEVSKY FUND PLC (COMPOSITE) <i>Martin Taylor and Nick Barnes</i>	30 Sep 00	M	\$999M Apr 13	1,296.42	09 May 14	0.46%	(2.08%)	18.07%	14.61%	0.62%	20.71%	14.15%	(22.14%) Oct 07 - Feb 09	
PASSPORT GLOBAL STRATEGY FUND <i>John Burbank</i>	31 Jul 00	Q	\$1'600M May 14	1,044.58	31 May 14	3.50%	3.77%	23.02%	11.08%	-18.74%	18.47%	26.30%	(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	\$498M May 14	214.81	31 May 14	5.00%	11.62%	45.5%	-5.67%	-19.91%	13.38%	27.04%	(43.24%) Jun 08 - Nov 08	
PLATINUM FUND LTD <i>Kerr Neilson</i>	31 May 94	M	\$532M Apr 14	91.87	23 May 14	2.14%	1.55%	21.76%	17.44%	-13.51%	11.73%	12.23%	(30.48%) Oct 07 - Feb 09	
SR GLOBAL FUND C - INTERNATIONAL (Real Perf) <i>Hugh Sloane</i>	31 Dec 93	M	\$570M Jan 14	505.96	31 May 14	2.60%	(17.45%)	36.28%	1.03%	-24.27%	11.46%	21.18%	(50.10%) Apr 08 - Aug 12	
STANDARD PACIFIC CAPITAL -B- <i>Doug Dillard and Raj Venkatesan</i>	30 Sep 95	Q	\$657M Apr 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	\$109M May 14	128.81	31 May 14	2.63%	(1.44%)	16.09%	9.35%	-1.64%	7.50%	8.18%	(8.80%) Apr 11 - Sep 11	
							Ytd Avg. 2014 (3.69%)							
Equity-Diversified/Japan														
AKAMATSU FUND <i>Philip Kay</i>	31 Dec 04	M	\$98M Mar 14	185.85	30 Apr 14	(0.34%)	(2.09%)	21.71%	-3.45%	-0.85%	6.87%	7.09%	(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	202.69	09 May 14	0.19%	(3.02%)	7.4%	-1.01%	0.13%	5.36%	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	262.12	09 May 14	0.85%	(2.94%)	26.63%	-0.58%	-8.58%	7.20%	9.94%	(19.05%) Feb 11 - Aug 12	
ARCUS JAPAN FUND -JPY- <i>Robert Macrae</i>	31 Mar 99	D	\$10M Apr 14	40,646.00	04 Jun 14	0.43%	0.71%	26.98%	19.15%	-4.68%	9.67%	15.21%	(45.94%) Feb 07 - Feb 09	
MARATHON VERTEX JAPAN FD, LTD CLASS B <i>William Arah</i>	31 May 03	Q	\$475M Apr 14	2,380.26	23 May 14	0.87%	(4.02%)	23.38%	4.89%	0.59%	8.21%	8.35%	(11.76%) Jun 09 - Oct 10	
MARTIN CURRIE ARF - JAPAN FUND <i>John-Paul Temperley</i>	30 Jun 00	M	\$223M Apr 14	20.85	26 May 14	(0.76%)	(8.51%)	28.56%	4.23%	-8.4%	5.42%	8.27%	(15.76%) Apr 10 - May 12	
SFP VALUE REALIZATION FUND <i>Greg McEntyre</i>	31 Oct 03	Q	\$251M Aug 13	356.53	30 May 14	8.69%	0.83%	82.11%	44.54%	7.42%	12.76%	19.86%	(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	152.82	31 May 14	5.20%	(15.79%)	62.51%	31.05%	-8.33%	4.36%	20.82%	(35.57%) Mar 08 - Jul 10	

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Equity Long/Short

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							Ytd Avg. 2014 (3.69%)						
Equity-Diversified/Japan													
UMJ KOTOSHIRO FUND <i>Masahiro Koshiba</i>	31 Oct 08	M	\$120M Apr 14	178.63	30 Apr 14	0.55%	1.63%	32.05%	17.83%	12.2%	11.13%	8.08%	(9.48%) Jul 09 - Sep 10
							Ytd Avg. 2014 (3.12%)						
Equity-Diversified/UK													
ALPHAGEN OCTANIS CLASS A <i>Ben Wallace & Luke Newman</i>	28 Feb 05	M	\$2'275M Apr 14	239.35	31 May 14	1.09%	0.84%	16.77%	3.87%	-0.47%	9.89%	6.19%	(10.72%) May 07 - Mar 08
BLACKROCK UK EQUITY HEDGE FUND <i>Nigel Ridge & Imran Sattar</i>	30 Apr 05	M	\$418M Apr 14	195.94	31 May 14	(0.04%)	(0.78%)	6.42%	4.27%	2.48%	7.68%	5.80%	(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	61.65	30 May 14	(2.31%)	(9.42%)	63.74%	1.06%	-1.11%	11.64%	15.53%	(35.27%) May 98 - Oct 98
							Ytd Avg. 2014 0.74%						
Equity-Diversified/USA													
AJR INTERNATIONAL (BVI), INC. - A/1 <i>Alexander J. Roepers</i>	31 Jan 93	M	\$521M Dec 12	1,298.44	30 May 14	1.12%	7.56%	20.33%	3.85%	-6%	12.77%	19.01%	(44.44%) May 08 - Dec 08
ALLIANCE BERNSTEIN SELECT US EQUITY LONG SHORT <i>Kurt Feuerman</i>	30 Nov 99	Y / Q	\$143M Apr 14	4,490.77	03 Jun 14	0.16%	0.95%	16.27%	6.17%	0.81%	10.90%	7.14%	(9.98%) May 08 - Feb 09
ALYDAR FUND LTD <i>John Murphy</i>	28 Feb 03	Q	\$361M Dec 12	213.82	31 May 14	(0.40%)	(2.95%)	15.85%	-1.07%	-0.68%	6.98%	4.82%	(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	200.11	31 May 14	1.16%	1.74%	11.59%	3.48%	-2.86%	6.94%	4.37%	(5.23%) Apr 11 - Dec 11
BAY RESOURCES PARTNERS OFFSHORE FUND <i>Thomas Clausus</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	223.18	30 Apr 14	(1.41%)	(3.75%)	50.32%	15.2%	-8.95%	13.71%	10.68%	(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	542.26	31 May 14	(0.30%)	1.87%	22.28%	-14.08%	0.7%	12.43%	12.99%	(19.41%) Apr 10 - Nov 12
EMINENCE FUND LTD A INITIAL SERIES <i>Ricky C. Sandler</i>	31 Dec 98	Q	\$4'135M May 14	709.23	31 May 14	3.40%	6.00%	14.6%	23.83%	1.29%	13.54%	9.58%	(19.99%) Dec 07 - Dec 08
GLENVIEW CAPITAL PARTNERS (CAYMAN), LTD. <i>Lawrence M. Robbins</i>	31 Dec 00	Q	\$3'577M Mar 14	683.65	31 May 14	6.43%	7.80%	42.9%	24.24%	-10.95%	15.40%	16.29%	(49.17%) May 07 - Dec 08

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							Ytd Avg. 2014 0.74%						
Equity-Diversified/USA													
INVICTA OFFSHORE FUND LTD <i>James Alpha LLC</i>	31 Dec 09	M	\$87M Feb 14	156.21	30 Apr 14	(4.80%)	(8.80%)	18.27%	-3.28%	10.18%	10.84%	10.48%	(11.11%) Jan 14 - Apr 14
IVORY CAPITAL FLAGSHIP STRATEGY <i>Curtis Macnguyen</i>	30 Nov 98	Q	\$968M Apr 14	4,376.99	31 May 14	2.35%	4.78%	17.07%	10.5%	-3.54%	9.99%	5.98%	(12.61%) May 08 - Nov 08
IVORY OPTIMAL FUND LTD <i>Curtis Macnguyen</i>	31 Dec 08	Q	\$1'242M Apr 14	206.92	31 May 14	3.77%	7.89%	28.31%	16.41%	-4.37%	14.37%	8.41%	(10.14%) Apr 11 - Sep 11
KINETICS FUND, INC - A/A <i>Peter B. Doyle</i>	31 Jan 01	M	\$148M May 14	3,591.40	31 May 14	5.82%	3.77%	39.74%	27.42%	-14.83%	10.06%	22.10%	(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	2,879.01	30 Apr 14	(2.04%)	(1.63%)	26.78%	5.79%	-3.04%	10.87%	7.10%	(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	\$1'825M Apr 14	192.96	30 May 14	0.94%	1.40%	16.78%	8.29%	34.12%	7.72%	10.32%	(35.73%) May 07 - Apr 09
RWC US ABSOLUTE ALPHA FUND - CLASS B <i>Mike Corcell</i>	30 Sep 09	D	\$127M Oct 13	126.75	03 Jun 14	(0.00%)	0.20%	14.28%	16.32%	-2.25%	5.20%	5.71%	(9.19%) Apr 10 - Dec 11
SAB OVERSEAS FUND LTD <i>Scott Bommer</i>	31 Jul 00	3Q / Q	\$579M Mar 14	487.21	31 May 14	5.30%	0.05%	23.57%	21.5%	-0.71%	12.12%	11.28%	(17.57%) Mar 10 - Aug 10
SEMINOLE OFFSHORE FUND <i>Michael G. Messner, Paul C. Shiverick</i>	31 May 98	Q	\$1'306M Apr 14	770.60	31 May 14	2.30%	5.47%	23.18%	5.08%	-0.7%	13.60%	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	92,720.86	30 Apr 14	(3.03%)	(9.80%)	21.25%	-1.18%	-2.37%	14.25%	15.10%	(50.23%) Feb 00 - Dec 02
Equity-Energy													
Ytd Avg. 2014 12.65%							Ytd Avg. 2014 12.65%						
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	31 May 14	(0.02%)	12.65%	29.76%	-6.43%	-1.27%	14.46%	20.96%	(49.55%) Jun 08 - Dec 08
Equity-Financial													
Ytd Avg. 2014 (4.18%)							Ytd Avg. 2014 (4.18%)						
Equity-Financial/Global													
BAY POND INVESTORS (BERMUDA), LP -A/1- NEW ISSUE <i>Nicholas C. Adams, Partner</i>	31 Dec 95	BY	\$6'138M May 14	218.40	31 May 14	0.80%	(1.45%)	20.27%	20.41%	-12.53%	18.22%	16.73%	(63.22%) Apr 98 - Mar 99

1. Max Drawdown: Peak to trough.

Past performance is not a reliable indicator of future performance.

Source - HSBC

Equity Long/Short

	Inception Dates	Liquidity	Asset Size	Last NAV or Index	Date	MTD	YTD	2013	2012	2011	Ann. Return	Ann. Vol	Max Drawdown ¹
							Ytd Avg. 2014 (4.18%)						
Equity-Financial/Global													
LANSDOWNE GLOBAL FINANCIALS FUND LTD. -N-USD <i>Williamde Winton</i>	30 Jun 04	M	\$1'257M Nov 13	297.91	31 May 14	0.76%	(9.11%)	23.03%	17.78%	-20.82%	11.63%	13.57%	(26.25%) Apr 10 - May 12
MARSHALL WACE - MW GLOBAL FINANCIALS M/N A USD <i>Amit Rajpal</i>	31 Oct 08	M	\$57M Jan 14	129.38	04 Jun 14	0.58%	(0.05%)	5.76%	-0.75%	3.21%	4.71%	5.57%	(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 (1.14%)						
							Ytd Avg. 2014 (1.14%)						
Equity-Healthcare/Global													
CCI HEALTHCARE PARTNERS LTD <i>Oliver Marti, CCI Healthcare Partners</i>	31 Dec 00	M	\$1'193M Apr 14	315.23	31 May 14	0.97%	(5.32%)	26.54%	6.56%	3.99%	8.93%	8.54%	(17.89%) Oct 07 - Sep 08
JENOP GLOBAL HEALTHCARE FUND LTD SERIES A <i>David Chan</i>	31 Oct 12	W	\$177M Feb 14	12.93	30 May 14	1.58%	2.10%	27.17%	-0.45%		17.66%	12.98%	(11.12%) Feb 14 - Apr 14
MLIS - CCI HEALTHCARE LONG SHORT UCITS FUND - B (acc) USD <i>Oliver Marti, CCI Healthcare Partners</i>	31 Jan 10	W	\$340M Jan 14	131.98	02 Jun 14	0.02%	(5.47%)	26.97%	5.51%	2.72%	6.61%	9.10%	(10.57%) Feb 14 - Apr 14
VISIUM INSTITUTIONAL PARTNERS FUND LTD <i>Jacob Gottlieb, Visium Asset Management</i>	31 May 10	Q	\$121M Apr 14	132.62	31 May 14	2.10%	4.11%	20.91%	5.73%	1.28%	7.31%	6.48%	(5.86%) Apr 11 - Sep 11
Equity-Mid-Small Cap													
							Ytd Avg. 2014 4.53%						
							Ytd Avg. 2014 5.60%						
Equity-Mid-Small Cap/Europe													
ENNISMORE EUROPEAN SMALLER COMPANIES <i>Geoff Oldfield</i>	30 Nov 99	M	€72M Jan 14	417.07	22 May 14	0.16%	7.31%	23.49%	9.65%	11.36%	12.98%	10.64%	(34.24%) Jul 07 - Apr 09
POLAR CAPITAL EUROPEAN FORAGER FUND LTD - AX <i>Rob Gurner</i>	31 Jul 03	M	€434M Dec 13	320.92	30 May 14	(0.30%)	3.89%	11.79%	11.93%	2.39%	11.36%	7.28%	(21.47%) Oct 07 - Feb 09
							Ytd Avg. 2014 11.27%						
Equity-Mid-Small Cap/Global													
RAB SPECIAL SITUATION FD LTD <i>Philip Richards</i>	31 Jul 03	Q	\$22M May 13	447.00	30 Apr 14	6.77%	11.27%	-32.86%	-27.94%	-17.75%	2.17%	34.50%	(89.56%) Jul 07 - Dec 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						
							5.00%						
Equity-Mid-Small Cap/UK													
ALPHAGEN VOLANTIS FUND, LTD - A (USD) <i>Rob Giles & Adam McConkey</i>	30 Apr 02	M	\$590M Apr 14	522.12	31 May 14	(0.43%)	5.00%	13.46%	12.7%	1.02%	14.64%	8.32%	(11.36%) Jun 08 - Dec 08
							Ytd Avg. 2014						
							3.36%						
Equity-Mid-Small Cap/USA													
COOPER CREEK PARTNERS LLC <i>Robert Schwartz</i>	31 Oct 08	Q	\$100M Mar 14	174.30	31 May 14	(3.20%)	3.39%	27.15%	9.93%	-13.51%	10.46%	10.49%	(22.12%) Feb 11 - Sep 11
GREENLIGHT CAPITAL OFFSHORE, LTD - A/1 <i>David Einhorn</i>	30 Sep 96	Q	\$8'203M Jan 13	166,227.14	31 May 14	1.80%	4.57%	18.76%	7.66%	1.86%	17.23%	10.78%	(27.17%) May 08 - Oct 08
GRT TOPAZ OFFSHORE PARTNERS, LTD - A/1 <i>Gregory B Fraser & Rudolph K Kluber & Timothy A. Krochuk</i>	31 Aug 01	Q	\$29M Dec 12	2,624.13	30 May 14	1.55%	4.43%	12.25%	13.2%	-1.64%	7.86%	12.82%	(47.07%) May 07 - Feb 09
HARBOUR HOLDINGS LTD <i>Charles A. Paquelet</i>	31 Dec 85	M	\$266M Mar 14	176.86	30 Apr 14	(0.90%)	2.57%	26.65%	14.64%	-1.07%	18.52%	23.18%	(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	2,367.42	30 Apr 14	(0.90%)	4.52%	15.93%	9.43%	-4.99%	11.01%	7.65%	(9.17%) Apr 11 - Dec 11
SENVEST PARTNERS, LTD - CLASS A <i>Richard Mashaal</i>	31 Mar 97	Q	\$629M Apr 14	2,476.50	31 May 14	(2.00%)	6.95%	79.51%	34.81%	-33.96%	20.54%	37.53%	(70.55%) Feb 00 - Sep 02
TONGA PARTNERS LP <i>J. Carlo Cannell, Cannell Capital LLC</i>	30 Jun 92	HY	\$113M Apr 14	2,684.20	30 Apr 14	2.77%	5.94%	34.84%	24.02%	-9.02%	16.25%	15.32%	(50.33%) Jun 07 - Apr 09
TRISTAN PARTNERS LP <i>J. Carlo Cannell, Cannell Capital LLC</i>	31 May 05	HY	\$105M Apr 14	333.89	30 Apr 14	(2.62%)	(5.50%)	38.52%	17.18%	20.24%	14.47%	16.62%	(49.97%) Jun 07 - Feb 09
Equity-Pharma-Biotech													
Ytd Avg. 2014 6.30%													
Equity-Pharma-Biotech/USA													
							Ytd Avg. 2014						
							6.30%						
PERCEPTIVE LIFE SCIENCES OFFSH FUND, LTD <i>Joseph Edelman</i>	31 Dec 99	M	\$933M Apr 14	2,181.31	31 May 14	0.54%	3.72%	43.88%	28.09%	5.82%	23.82%	25.68%	(25.67%) Feb 00 - May 00
TRAXIS SIVIK GLOBAL HEALTHCARE OFFSHORE - A/01-01 <i>Krishen Sud</i>	30 Jun 01	M	\$40M Oct 13	2,214.53	31 May 14	4.91%	8.37%	20.95%	13.88%	-8.27%	6.34%	11.15%	(32.70%) Oct 07 - Feb 09
VISIUM BALANCED OFFSHORE FUND CL 2 <i>Jacob Gottlieb</i>	31 Oct 05	Y/Q	\$3'639M Apr 14	264.35	31 May 14	1.35%	6.81%	18.57%	10.31%	1.89%	11.99%	8.99%	(15.79%) Aug 08 - Dec 08
Equity-Real Estate													
Ytd Avg. 2014 14.63%													

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 14.63%						
Equity-Real Estate/Global													
BROOKFIELD GLOBAL REITS LONG SHORT STRATEGY <i>Jason Baine and Bernhard Krieg</i>	30 Nov 04	M	\$352M Jan 14	535.87	31 May 14	5.80%	14.63%	16.2%	40%	-18.96%	19.32%	26.90%	(54.37%) May 07 - Feb 09
Equity-Technology													
Ytd Avg. 2014 6.53%													
							Ytd Avg. 2014 3.61%						
Equity-Technology/Global													
EXANE ARCHIMEDES FUND CLASS A CAP <i>Gilles Lenoir and César Zeitouni</i>	30 Sep 06	W	€344M Mar 14	16,289.37	03 Jun 14	(0.18%)	3.61%	3.84%	-0.19%	3.99%	6.56%	4.67%	(5.10%) Nov 11 - May 12
							Ytd Avg. 2014 9.45%						
Equity-Technology/USA													
SELIGMAN TECH SPECTRUM FUND CLASS -A1-S/2-2002 <i>J. & W. Seligman & Co. Incorporated</i>	31 Dec 06	M	\$118M Apr 14	368.11	30 Apr 14	0.38%	9.45%	11.22%	0.65%	-0.21%	8.67%	11.94%	(19.91%) May 08 - Nov 08
Equity-Utility													
Ytd Avg. 2014 3.72%													
							Ytd Avg. 2014 3.72%						
Equity-Utility/Europe													
CYGNUS UTILITIES, INFRASTRUCTURE & RENEWABLES <i>Cygnus Asset Management</i>	30 Apr 06	M	\$121M Feb 14	1,860.08	30 Apr 14	(0.35%)	3.72%	2.98%	10.88%	-2.7%	8.06%	7.73%	(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 (0.29%)													
Equity-Diversified/USA													
Ytd Avg. 2014 (0.29%)													
MARCATO INTERNATIONAL LTD <i>Richard McGuire, Marcato Capital Management LLC</i>	30 Sep 10	Q	\$1'963M Apr 14	165.53	31 May 14	6.40%	(0.29%)	26.16%	28.67%	-4.16%	14.73%	12.53%	(17.63%) Mar 11 - Sep 11
Multi-Strategy													
Ytd Avg. 2014 4.66%													
Multi-Strategy/Asia													
Ytd Avg. 2014 (3.96%)													
YORK ASIAN OPPORTUNITIES UNITS TRUST -A- <i>Feng Hsiung / Masahiko Yamaguchi</i>	31 Mar 06	Q	\$600M Apr 14	1,277.30	30 Apr 14	0.50%	(3.96%)	14%	10.8%	-6.59%	9.48%	14.14%	(34.54%) Oct 07 - Dec 08
Multi-Strategy/Emerging													
Ytd Avg. 2014 (0.99%)													
MONEDA ABSOLUTE RETURN LTD SUB CLASS 1/SIES1 <i>Juan Luis Rivera</i>	31 Jan 07	Q	\$72M Apr 14	1,272.47	31 May 14	0.60%	(0.99%)	-0.55%	5.49%	-16.4%	3.34%	12.28%	(29.89%) Jun 08 - Dec 08
Multi-Strategy/Europe													
Ytd Avg. 2014 (2.54%)													
MLIS - OZ EUROPE UCITS FUND CLASS B EUR <i>David Windreich, Och-Ziff Capital Management Group</i>	31 Mar 11	D	\$534M Feb 14	109.79	02 Jun 14	0.16%	(4.96%)	14.37%	10.74%	-8.79%	2.99%	6.46%	(10.96%) Apr 11 - Nov 11
PORTLAND HILL OVERSEAS FUND LTD <i>Thierry Lucas</i>	31 May 12	M	\$190M Mar 14	125.93	31 May 14	3.46%	(0.13%)	17.16%	7.62%		12.22%	7.25%	(4.41%) Feb 14 - Apr 14
Multi-Strategy/Global													
Ytd Avg. 2014 6.09%													
AG SUPER FUND INTERNATIONAL, LTD <i>Michael Gordon & Dave Kamin</i>	30 Apr 93	Y	\$640M Sep 13	1,772.36	23 May 14	0.30%	4.36%	16.86%	13.67%	-2.62%	10.18%	5.41%	(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	482.17	23 May 14	0.27%	4.01%	9.8%	8.13%	1.38%	8.84%	3.72%	(10.87%) Oct 07 - Nov 08
DROMEUS GLOBAL OPPORTUNITIES FUND <i>Dromeus Capital Management Ltd</i>	30 Jun 08	M	\$75M Mar 14	234.33	23 May 14	3.63%	7.36%	11.65%	20.78%	-1.62%	15.53%	9.63%	(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	\$120M May 14	132.31	30 Apr 14	1.14%	3.06%	9.44%	11.94%	4.8%	9.01%	5.88%	(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	134.93	02 Jun 14	0.54%	5.85%	25.92%	5.44%	-5.32%	8.70%	9.44%	(15.14%) Apr 11 - Sep 11

1. Max Drawdown: Peak to trough.

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Source - HSBC

Event Driven

	Inception Dates	Liquidity	Asset Size	Last NAV or Index	Date	MTD	YTD	2013	2012	2011	Ann. Return	Ann. Vol	Max Drawdown ¹	
							Ytd Avg. 2014 6.09%							
Multi-Strategy/Global														
OWL CREEK OVERSEAS FUND, LTD <i>Jeffrey Altman</i>	31 Jan 02	Y	\$2'068M Dec 13	4,927.25	31 May 14	1.20%	(2.21%)	48.63%	11.07%	-15.44%	13.80%	12.99%	(20.92%) Mar 10 - Sep 11	
PAULSON ADVANTAGE LTD -A- <i>John Paulson</i>	31 Mar 04	Q	\$931M Feb 14	277.86	30 Apr 14	(2.45%)	0.16%	26.05%	-14.23%	-35.96%	10.66%	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	\$6'725M Apr 14	1,041.12	31 May 14	1.13%	2.24%	20.25%	15.61%	-7.14%	12.00%	7.21%	(25.65%) Oct 07 - Nov 08	
PERSHING SQUARE INTL.LTD <i>William Ackman</i>	31 Dec 04	Y/Q	\$2'964M Apr 14	4,564.34	31 May 14	2.90%	22.67%	9.3%	12.39%	-2.03%	17.49%	14.03%	(20.35%) Jan 08 - Feb 09	
SOLUS SOLA LTD CL. I <i>Chris Pucillo, Scott Martin, CJ Lanktree</i>	31 Dec 01	Q	\$2'600M May 14	1,247.06	31 May 14	1.33%	11.32%	31.67%	9.11%	-1.73%	22.52%	14.25%	(21.93%) Feb 08 - Apr 09	
SOMERSET SPECIAL OPPORTUNITIES FUND LP <i>Robert Feingold</i>	31 Jul 07	Q	\$293M Mar 14	191.13	30 Apr 14	(1.20%)	0.77%	12.75%	11.33%	-1.25%	10.07%	10.92%	(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	201.13	31 May 14	2.20%	2.69%	40.06%	0.9%	3.98%	8.65%	13.36%	(30.56%) May 07 - Feb 09	
TRISHIELD SPECIAL SITUATIONS FUND LLC <i>Michael Leibert</i>	31 May 08	A	\$82M Feb 14	544.18	30 Apr 14	1.62%	15.32%	22.84%	52.21%	-8.38%	33.15%	32.83%	(31.26%) Feb 11 - Oct 11	
TYRUS CAPITAL EVENT FUND LTD <i>Tony Chedraoui</i>	31 Oct 09	Q	\$1'200M Apr 14	165.58	31 May 14	0.98%	15.09%	15.75%	6.77%	-0.22%	11.63%	6.43%	(7.95%) Feb 11 - Sep 11	
TYRUS CAPITAL OPPORTUNITIES FUND LTD <i>Tony Chedraoui</i>	31 Mar 11	Q	\$828M Mar 14	136.34	31 May 14	1.03%	15.79%	14.72%	7.59%	-4.6%	10.27%	6.63%	(6.43%) Mar 11 - Sep 11	
WHITEBOX MULTI-STRATEGY FUND <i>Andrew Redleaf, Paul Twitchell, Rob Vogel, Jason Cross</i>	31 Dec 01	Q	\$466M Jan 14	555.42	23 May 14	(0.19%)	4.71%	18.09%	11.38%	1.2%	14.83%	9.87%	(34.40%) Jun 08 - Dec 08	
YORK INVESTMENT LTD -CLASS A-U/1 <i>James Dinan</i>	28 Feb 94	Q	\$3'400M Feb 14	9,350.38	30 Apr 14	0.25%	6.48%	18.77%	13.73%	-7.34%	11.71%	8.88%	(29.86%) Oct 07 - Feb 09	

1. Max Drawdown: Peak to trough.

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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 2.28%													
Fixed Income/Global													
Ytd Avg. 2014 2.28%													
AXONIC SYSTEMATIC ARBITRAGE OVERSEAS FUND LTD <i>Olivier De Bellefonds, Arnaud De Bevy</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	209.43	02 Jun 14	0.15%	1.58%	6.04%	14.73%	19.93%	10.11%	5.30%	(10.54%) Jun 08 - Dec 08
BLACKROCK OBSIDIAN FUND <i>Stuart Spodek</i>	30 Jun 96	M	\$1'300M May 14	6,991.09	23 May 14	0.00%	5.74%	10.83%	34.27%	-13.5%	11.47%	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	\$6'243M May 14	229.46	31 May 14	0.61%	2.92%	7.56%	0.43%	6.21%	10.05%	4.66%	(7.41%) Feb 08 - Mar 08
III FUND LTD <i>Cliff G Viner</i>	30 Jun 93	M	\$115M Apr 14	4,035.53	30 May 14	0.83%	3.19%	13.44%	11.83%	9.03%	6.89%	11.03%	(54.77%) Jan 08 - Nov 08
III RELATIVE VALUE CREDIT STRATEGIES FUND LTD <i>Lester Coyle</i>	31 Oct 05	M	\$134M Mar 14	1,832.72	30 May 14	0.42%	2.93%	8.5%	10.22%	10.36%	7.31%	8.13%	(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	\$939M May 14	164.14	31 May 14	1.76%	6.60%	1.58%	7.35%	4.85%	8.86%	3.32%	(4.10%) Apr 13 - Jul 13
LONDON DIVERSIFIED FUND, LTD - E <i>Robert Standing</i>	30 Jun 05	Q	\$126M Mar 14	1,100.42	30 May 14	0.09%	(0.87%)	0.45%	4.86%	3.75%	1.08%	6.77%	(29.25%) Jan 08 - Dec 08
PELAGUS CAPITAL FUND <i>Bruno Usai</i>	31 Dec 07	M	\$785M Apr 14	204.58	31 May 14	0.44%	0.13%	3.38%	4.47%	2.27%	11.80%	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	2,337.59	30 Apr 14	(0.01%)	0.89%	-0.44%	12.01%	1.82%	7.28%	8.56%	(25.88%) May 08 - Nov 08
PINE RIVER LIQUID MORTGAGE FUND LTD <i>Jiayi Chen, Steve Kuhn</i>	31 Aug 10	M	\$134M May 14	148.09	31 May 14	(1.21%)	(1.69%)	0.82%	28.86%	7.19%	11.04%	6.81%	(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	1,847.73	31 May 14	(0.36%)	(4.18%)	2.51%	6.02%	8.37%	7.64%	3.70%	(5.86%) May 13 - May 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 0.78%													
Arbitrage/Global													
Ytd Avg. 2014 0.78%													
HSBC MAA FUND USD <i>HSBC Alternative Investments Limited</i>	15 Jun 95	Q / M	\$101M Apr 14	212.21	16 May 14	(0.06%)	0.78%	4.95%	4.21%	-3.61%	4.05%	4.71%	(25.30%) Jul 07 - Dec 08
Event Driven													
Ytd Avg. 2014 2.40%													
Event Driven/Global													
Ytd Avg. 2014 2.40%													
GEMS PROGR. FUND SICAV RECOVERY PORTFOLIO REGULAR USD <i>David Goldfarb, Miguel Abadi, Cedric Carrol</i>	31 Dec 01	Q	\$266M Oct 12	2,446.24	30 May 14	0.21%	1.33%	8.61%	5.91%	-12.46%	7.47%	6.63%	(23.23%) Jun 08 - Dec 08
HSBC CREDIT MARKET OPPORTUNITIES FUND USD CLASS COMPOSITE <i>Hsbc Management (Guernsey) Ltd</i>	31 May 09	Q	\$53M Apr 14	119.67	16 May 14	(0.35%)	2.19%	9.19%	8.74%	-7.47%	5.82%	5.99%	(9.16%) Feb 11 - Dec 11
HSBC SPECIAL OPPORTUNITIES FUND LTD <i>HSBC Alternative Investments Limited</i>	28 Feb 07	Q	\$75M Apr 14	133.88	16 May 14	0.04%	3.68%	13.97%	20.63%	-3.5%	4.13%	9.95%	(35.45%) Jun 08 - Mar 09
Long/Short													
Ytd Avg. 2014 (5.77%)													
Long/Short/Asia													
Ytd Avg. 2014 (5.77%)													
HSBC ASIAN ADVANTEDGE FUND <i>HSBC Alternative Investments Limited</i>	30 Jun 02	M	\$16M Apr 14	171.96	30 Apr 14	(2.00%)	(5.77%)	7.86%	2.01%	-11.59%	4.68%	8.01%	(24.73%) Dec 07 - Nov 08
Macro													
Ytd Avg. 2014 (4.88%)													
Macro/Global													
Ytd Avg. 2014 (4.88%)													
MASTERS FUND LTD MAGNOLIA SERIES <i>Sean M. Doyle</i>	31 Dec 96	Q	\$247M May 14	4,904.61	23 May 14	0.07%	(4.88%)	11.11%	1.49%	-0.36%	9.57%	8.63%	(9.96%) Jul 98 - Oct 98
Multi-Strategy													
Ytd Avg. 2014 (1.33%)													

1. Max Drawdown: Peak to trough.

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Source - HSBC

Fund of Funds

	Inception Dates	Liquidity	Asset Size	Last NAV or Index	Date	MTD	YTD	2013	2012	2011	Ann. Return	Ann. Vol	Max Drawdown ¹
							Ytd Avg. 2014 (1.33%)						
Multi-Strategy/Global													
DIAMOND CAPITAL MANAGEMENT <i>Elchanan Jaglom, Daniel Jaglom</i>	31 Oct 02	Q	\$197M Mar 13	176.88	30 Apr 14	(0.90%)	(1.02%)	10.45%	2.61%	-1.97%	5.08%	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	751.76	30 May 14	1.99%	(0.45%)	10.49%	6.67%	-3.44%	8.61%	7.92%	(19.64%) Jan 94 - Jan 95
GAM DIVERSITY II INC - US\$ CLASS <i>David Smith</i>	31 Jul 98	M	\$77M Jan 14	228.80	30 May 14	1.99%	(0.49%)	10.34%	6.54%	-3.66%	5.36%	7.31%	(18.79%) Oct 07 - Dec 11
GAM TRADING II USD <i>David Smith, Arvin Soh</i>	30 Apr 97	M	\$1'536M Jan 14	324.98	30 May 14	0.94%	(1.11%)	-0.45%	2.83%	-4.11%	7.14%	5.77%	(7.34%) Apr 13 - Oct 13
HSBC GH FUND USD <i>HSBC Alternative Investments Limited</i>	31 May 96	M	\$1'645M Apr 14	316.32	16 May 14	(0.27%)	(0.12%)	8.51%	5.4%	-3.37%	6.62%	6.30%	(18.30%) Jun 08 - Dec 08
HSBC HEDGE INVESTMENTS FUND <i>HSBC Alternative Investments Limited</i>	28 Feb 02	Q	\$3M Feb 14	165.85	30 Apr 14	(0.99%)	0.19%	8.22%	5.97%	-2.72%	4.24%	4.86%	(17.63%) Jun 08 - Dec 08
HSBC LEVERAGED GH FUND <i>HSBC Republic Investment Limited</i>	30 Nov 04	M	\$1'645M Apr 14	145.88	16 May 14	(0.64%)	(1.00%)	15.12%	8.72%	-8.76%	4.07%	11.51%	(37.09%) Jun 08 - Dec 08
HSBC NEXT GENERATION FUND NNI MANDATE Share Class <i>HSBC Management (Guernsey) Ltd</i>	30 Sep 11	M	\$31M Apr 14	102.62	16 May 14	(0.83%)	(4.73%)	7.28%	1.98%	-1.55%	0.99%	4.80%	(6.07%) Feb 14 - May 14
HSBC UCITS ADVANTEDGE FUND -USD CLASS <i>Hsbc Alternative Inv. Ltd</i>	31 Oct 09	W	\$154M Apr 14	96.97	28 May 14	0.00%	(3.23%)	7.25%	1.38%	-7.51%	(0.66%)	3.90%	(8.81%) Apr 10 - Dec 11
Trading													
Ytd Avg. 2014 1.48%													
							Ytd Avg. 2014 1.48%						
Trading/Global													
HSBC TRADING ADVANTEDGE FUND <i>HSBC Alternative Investments Limited</i>	31 Oct 05	M	\$113M Apr 14	131.57	16 May 14	1.73%	1.48%	-8.75%	-5.39%	-1.62%	3.26%	9.67%	(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 (5.30%)														
Equity-Diversified/Emerging														
							Ytd Avg. 2014 (5.30%)							
	RUSSIAN PROSPERITY FUND - A <i>Alexander Branis</i>	31 Aug 96	W	\$1'320M May 14	224.55	30 May 14	13.36%	(5.30%)	3.11%	20.19%	-18.03%	19.36%	44.37%	(90.26%) Jul 97 - Jan 99

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
Commodity													
Ytd Avg. 2014 3.63%													
Commodity/Global													
Ytd Avg. 2014 3.63%													
ANDURAND COMMODITIES FUND <i>Pierre Andurand</i>	31 Jan 13	M	\$280M Apr 14	1,023.98	30 Apr 14	2.10%	3.04%	25.02%			22.58%	16.49%	(11.86%) Jul 13 - Dec 13
ARMAJARO COMMODITIES FUND CLASS -A- <i>John Tilney</i>	31 Mar 04	M	\$686M Mar 14	226.76	30 May 14	(1.72%)	(2.20%)	1.04%	1.65%	-7.11%	8.39%	11.06%	(15.56%) Feb 08 - Dec 08
BREVARO HOWARD COMMODITIES STRATEGIES FUND L.P. <i>Stephane Nicolas</i>	28 Feb 10	M	\$738M Apr 14	109.50	30 May 14	3.21%	6.58%	-4.22%	5.8%	-2.65%	3.00%	9.07%	(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	109.54	03 Jun 14	(0.31%)	0.82%	-5.82%	-0.65%	9.69%	2.16%	6.09%	(14.03%) Mar 12 - Nov 13
KROM RIVER COMMODITY FUND <i>Christopher Brodie</i>	30 Jun 06	M	\$241M May 14	159.97	31 May 14	0.16%	0.49%	-6.47%	-4.92%	-3.89%	6.11%	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	403.25	31 May 14	(2.00%)	13.04%	15.77%	-7.6%	-30.07%	14.95%	20.79%	(36.93%) Dec 10 - Oct 11
Commodity-Systematic													
Ytd Avg. 2014 5.05%													
Commodity-Systematic/Global													
Ytd Avg. 2014 5.05%													
ARMAJARO STS COMMODITIES FUND CLASS -Z- <i>Will Griffin</i>	31 Dec 09	M	\$24M Jan 14	79.77	30 May 14	(1.04%)	5.05%	-7.8%	-18.15%	-15.89%	(4.99%)	22.25%	(48.58%) Apr 11 - Oct 13
Currency													
Ytd Avg. 2014 0.00%													
Currency/Asia													
Ytd Avg. 2014 (0.60%)													
DYMON ASIA MACRO FUND (SERIES A) <i>Danny Yong</i>	31 Jul 08	M	\$2'929M Apr 14	151.74	31 May 14	(0.23%)	(2.55%)	5.19%	0.96%	20.11%	7.41%	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	162.25	30 May 14	3.08%	1.36%	1.06%	0.86%	6.36%	5.98%	8.05%	(6.96%) May 13 - Apr 14
Currency/Global													
Ytd Avg. 2014 0.40%													
HARNESS MACRO CURRENCY FUND <i>Philippe Peress</i>	31 Mar 09	D	\$94M Apr 14	146.26	03 Jun 14	0.52%	2.37%	3.51%	17.65%	-4.62%	7.62%	11.03%	(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 0.40%						
Currency/Global													
THE CAMBRIDGE STRATEGY - EMERGING MARKETS CURRENCY ALPHA <i>Jesse Marre, Andrew Bresler</i>	31 Jan 08	M	\$561M Jan 14	155.80	30 May 14	2.82%	2.13%	-0.3%	7.42%	10.46%	7.25%	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	115.14	30 May 14	(0.43%)	(3.30%)	-9.96%	-1.47%	-0.92%	1.40%	6.82%	(30.78%) Feb 09 - May 14
Diversified													
Ytd Avg. 2014 (2.95%)							Ytd Avg. 2014 (5.42%)						
Diversified/Asia													
ALPHADYNE INVESTMENT STRATEGIES FUND LTD <i>Bart Broadman, Philippe Khuong-Huu</i>	31 Jan 07	M	\$411M Apr 14	1,769.05	30 May 14	(0.51%)	(4.49%)	12.15%	7.06%	3.11%	8.09%	5.02%	(5.17%) Jan 14 - May 14
BREVA HOWARD ASIA FUND LIMITED <i>Kaspar Ernst</i>	30 Sep 04	M	\$2'640M Apr 14	229.44	30 May 14	(0.33%)	(1.36%)	11.55%	4.41%	8.86%	8.97%	3.82%	(1.94%) Jan 10 - Mar 10
FORTRESS ASIA MACRO FUND <i>Adam Levinson</i>	28 Feb 11	Q	\$2'839M Apr 14	139.15	31 May 14	0.30%	(5.08%)	17.06%	21.23%	3.3%	10.68%	6.47%	(5.36%) Dec 13 - Apr 14
SINFONIETTA FUND <i>Symphony Financial Partners</i>	31 May 08	M	\$81M May 14	167.39	31 May 14	1.21%	(10.73%)	34.47%	7.07%	22.92%	8.96%	15.35%	(14.44%) Jun 08 - Mar 09
							Ytd Avg. 2014 1.80%						
Diversified/Emerging													
ALPHA4X CAPITAL GROWTH FUND <i>Manuel E. Mejia-Aoun, Urvish Bidkar, Fabio Izzo</i>	30 Apr 06	M	\$97M 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	\$1'230M Apr 14	204.60	31 May 14	1.88%	3.52%	4.65%	10.9%	-0.43%	8.53%	10.56%	(22.89%) Oct 07 - Oct 08
GAVEA FUND LTD . CLASS A S/1 <i>Fraga Arminio and Gabriel Srou</i>	31 Jul 03	Q	\$1'439M Apr 14	224.77	31 May 14	(1.18%)	(4.39%)	2.71%	8.19%	-0.35%	7.76%	6.62%	(12.50%) Jul 08 - Oct 08
GREEN FUND LLC GREEN CLASS <i>Luis Stuhlberger</i>	31 Jan 01	M	\$1'767M Nov 13	693.96	31 May 14	(0.01%)	(4.51%)	9.9%	13.55%	-5.7%	14.63%	14.01%	(33.00%) Jun 08 - Nov 08
PHARO TRADING FUND <i>Guillaume Fonkenell</i>	30 Nov 00	M	\$376M Apr 14	5,597.12	23 May 14	2.87%	17.98%	19.65%	0.69%	-2.68%	13.62%	10.41%	(13.16%) Feb 08 - Oct 08
SPINNAKER GLOB OPP FUND, LTD COMPOSITE <i>Jorge Rosas</i>	31 Jan 01	Q	\$804M Feb 14	511.89	15 May 14	(0.01%)	3.14%	0.97%	14.12%	-11.82%	13.07%	9.19%	(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	142.88	30 May 14	2.20%	0.31%	-2.05%	12.92%	14.14%	7.27%	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 (3.62%)						
Diversified/Global													
BREVAN HOWARD FUND, LTD - USD CLASS A <i>Alan Howard</i>	31 Mar 03	M	\$26'754M Apr 14	298.12	30 May 14	(0.31%)	(4.22%)	2.68%	3.93%	12.15%	10.27%	6.80%	(8.30%) Apr 13 - May 14
BTG PACTUAL GLOBAL EM. MKTS AND MACRO FD <i>BTG Pactual Global Asset Management</i>	31 Jan 09	M	\$5'533M Jan 14	2,956.38	30 Apr 14	0.78%	5.37%	9.65%	28.12%	3.44%	22.95%	7.19%	(3.57%) May 11 - Dec 11
CANOSA GLOBAL MACRO FUND LTD <i>Tim Attias, Santiago Alarco</i>	30 Apr 13	M	\$1'017M Apr 14	106.98	31 May 14	0.30%	(2.17%)	9.34%			6.42%	7.65%	(4.66%) Aug 13 - Oct 13
CAPITAL FUND, LTD (THE) <i>Kenneth Windheim</i>	31 Dec 99	M	\$59M Jan 14	367.61	30 May 14	0.16%	(0.59%)	-3.07%	0.21%	4.65%	9.45%	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	852.09	03 Jun 14	0.63%	(5.55%)	18.13%	1.96%	0.7%	13.15%	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	148.05	23 May 14	0.30%	(3.02%)	0.53%	-8.95%	5%	5.04%	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	210.87	23 May 14	0.05%	2.51%	5.39%	15.64%	10.75%	14.59%	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	1,283.25	30 May 14	(0.02%)	(14.08%)	26.95%	18.87%	-1.02%	9.50%	11.68%	(15.78%) Feb 14 - May 14
DISCOVERY GLOBAL OPPORTUNITY FUND, LTD <i>Robert K Citrone</i>	31 Jul 99	HY	\$8'640M Apr 14	852.89	30 May 14	1.80%	(10.46%)	27.5%	15.06%	3.58%	15.54%	14.69%	(33.03%) Dec 07 - Dec 08
ECLECTICA FUND (THE) CLASS A EURO <i>Hugh Hendry</i>	30 Sep 02	M	€404M Apr 14	225.21	30 May 14	2.30%	(4.84%)	-0.01%	-1.72%	12.11%	7.20%	21.15%	(31.94%) Feb 08 - Sep 08
ELEMENT CAPITAL FUND <i>Jeffrey Talpins</i>	31 Mar 05	M	\$4'349M Apr 14	66,033.96	30 Apr 14	0.28%	0.85%	19.44%	2.73%	5.54%	23.09%	9.86%	(7.83%) Oct 07 - Apr 08
EPISODE INC. CLASS A <i>David Fishwick / Tony Finding</i>	31 Jul 05	Q	\$1'490M Oct 13	143.27	23 May 14	1.38%	4.29%	6.14%	-4.69%	0.98%	4.16%	11.40%	(32.77%) Oct 07 - Feb 09
FORTRESS MACRO FUND LTD. CLASS A <i>Michael E. Novogratz & Adam Levinson</i>	31 Dec 08	M	\$1'681M Apr 14	1,228.08	31 May 14	0.28%	(6.08%)	13.97%	17.82%	-9.33%	7.15%	7.12%	(11.34%) Mar 11 - Nov 11
GAM GLOBAL RATES HEDGE FUND <i>Adrian Owens</i>	31 Jan 04	M	\$414M Mar 14	227.63	27 May 14	2.51%	4.66%	-0.11%	14.71%	-6.73%	8.29%	7.25%	(12.25%) Mar 11 - Sep 11
GAMUT INVESTMENTS <i>Adrian Owens</i>	30 Jun 86	M	\$97M Dec 13	8,257.19	30 May 14	2.60%	5.24%	-2.83%	0.29%	-0.95%	17.12%	13.15%	(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	391.57	03 Jun 14	0.97%	(2.87%)	10.42%	9.22%	4.5%	12.60%	9.74%	(13.31%) May 07 - May 08
GRAHAM GLOBAL INVESTMENT FUND II - DISCRETIONARY ENHANCED VOL <i>Kenneth G. Troppin</i>	31 May 04	Q	\$3'190M May 14	211.12	03 Jun 14	0.68%	(5.74%)	7.22%	7.35%	6.82%	10.72%	10.29%	(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 (3.62%)						
Diversified/Global													
GRAHAM GLOBAL INVESTMENT FUND-DISCRETIONARY <i>Kenneth G. Tropin</i>	31 May 04	Q	\$3'190M May 14	257.56	03 Jun 14	0.34%	(2.90%)	3.63%	3.83%	3.56%	6.11%	5.10%	(14.81%) May 07 - Jun 08
HARMONIC ALPHA PLUS MACRO FUND - USD CLASS <i>Richard Conyers</i>	30 Apr 03	M	\$76M Mar 14	125.91	31 May 14	0.85%	(1.63%)	-8.34%	23.45%	-8.95%	5.39%	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	1,013.97	30 Apr 14	(1.73%)	(12.16%)	1.21%	-2.53%	4.79%	0.16%	9.02%	(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	855.23	30 Apr 14	(3.44%)	(23.78%)	5.4%	-4.79%	4.46%	(1.77%)	17.82%	(59.00%) Jan 07 - Oct 08
MKP OPPORTUNITY OFFSHORE, LTD <i>MKP Capital Management, L.L.C.</i>	31 Jul 01	M	\$3'227M Apr 14	294.46	31 May 14	0.40%	(4.77%)	7.09%	6.9%	11.42%	8.77%	5.38%	(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	2,220.00	31 May 14	0.17%	(6.72%)	23.84%	-0.76%	-35.04%	6.77%	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	52,403.95	22 May 14	(1.66%)	(6.32%)	17.02%	8.82%	-2.21%	17.61%	11.71%	(18.45%) Jan 94 - Feb 95
MOORE MACRO MANAGERS FUND, LTD CLASS -A- <i>Louis Bacon</i>	31 Jul 93	Q	\$3'602M Feb 14	13,845.43	22 May 14	0.11%	0.80%	13.49%	9.01%	-2.57%	13.45%	8.32%	(14.47%) Jan 94 - Feb 94
OMNI MACRO FUND I LIMITED <i>Stephen Rosen, Nick Munns</i>	30 Apr 07	M	\$298M Mar 14	252.32	31 May 14	0.74%	2.79%	-4.87%	0.74%	10.45%	13.94%	12.88%	(14.14%) Aug 10 - Apr 11
ON SLOW MACRO FUND CLASS A <i>Nicolas Galperin, Esteban Klein</i>	31 Dec 07	M	\$114M May 14	148.01	30 Apr 14	(0.71%)	(0.64%)	7.16%	-6.72%	3.17%	6.34%	14.77%	(25.48%) Sep 08 - Oct 08
PHARO MACRO FUND LTD <i>Guillaume Fonkenell</i>	30 Apr 05	Q	\$3'554M Apr 14	3,048.26	23 May 14	0.50%	6.93%	18.51%	12.53%	-7.82%	13.08%	8.66%	(9.64%) Jun 08 - Nov 08
PINPOINT MULTI-STRATEGY FUND <i>Qiang Wang</i>	29 Feb 08	M	\$134M Sep 13	150.19	16 May 14	(1.11%)	(3.71%)	4.65%	6.19%	-10.43%	6.77%	10.70%	(17.36%) Jun 08 - Nov 08
RUBICON GLOBAL FUND, LTD <i>Paul Brewer</i>	31 Oct 99	M	\$851M May 14	421.58	31 May 14	(4.97%)	(19.13%)	18.25%	-3.89%	5.34%	10.36%	14.73%	(36.03%) Dec 04 - May 07
TREND MACRO OFFSHORE LTD <i>Ashwin Vasan</i>	31 Jul 11	M	\$366M Apr 14	130.64	30 May 14	0.11%	1.74%	14.81%	16.56%	-4.04%	9.89%	5.97%	(6.45%) Aug 11 - Jun 12
TT INTERNATIONAL FUND <i>Tacchi Tim</i>	31 Aug 89	M	\$275M Mar 14	7,304.09	31 May 14	(1.32%)	(4.34%)	7.36%	4.27%	-14.09%	8.29%	14.25%	(27.05%) Jan 94 - Jan 95
TUDOR B.V.I GLOBAL FUND LTD -A- <i>Paul Tudor Jones</i>	31 Oct 86	Q	\$7'118M Apr 14	120,295.79	30 May 14	(0.58%)	(4.91%)	13.99%	5.41%	2.17%	18.95%	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	122,230.29	30 May 14	(0.47%)	(4.41%)	14.29%	6.27%	-	6.38%	7.22%	(4.41%) Dec 13 - May 14

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 (3.62%)						
Diversified/Global													
TUDOR DISCRETIONARY MACRO FUND CLASS I Series 01 <i>Multi-PM Platform</i>	30 Jun 12	Q	\$1'715M Apr 14	1,083.81	30 May 14	(0.23%)	(6.89%)	13.2%	2.82%		4.29%	7.83%	(9.13%) Jun 13 - May 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 (9.15%)						
Systematic/Global													
EAGLE QUANTITATIVE MACRO FUND LTD <i>Eagle Trading Systems Inc. (Menachem Sternberg)</i>	30 Sep 06	M	\$417M Apr 14	155.76	31 May 14	1.08%	(9.15%)	-10.32%	8.57%	4.2%	5.95%	14.01%	(22.33%) 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 16.28%													
Commodity/Global													
							Ytd Avg. 2014 16.28%						
CUMULUS ENERGY FUND CLASS A USD <i>Peter Brewer</i>	30 Sep 06	M	\$480M Apr 14	663.66	31 May 14	0.60%	16.28%	13.96%	24.55%	99.63%	27.98%	35.39%	(41.27%) Sep 07 - Apr 08
Currency													
Ytd Avg. 2014 3.11%													
Currency/Global													
							Ytd Avg. 2014 3.11%						
ORTUS FUND (CAYMAN) LTD <i>Dr Joe Zhou</i>	30 Sep 03	M	\$105M Apr 14	201.04	31 May 14	(0.39%)	3.11%	-17.32%	-17.33%	5.7%	6.76%	12.04%	(32.73%) Jan 12 - Jan 14
Fixed Income													
Ytd Avg. 2014 (3.42%)													
Fixed Income/Global													
							Ytd Avg. 2014 (3.42%)						
DB SELECT EUROFIN ACCURATE FX INCOME INDEX <i>Joao Poppe, Narciso Vega</i>	31 Dec 07	D	€43M Apr 14	96.70	03 Jun 14	(0.71%)	(3.42%)	2.39%	1.85%	8.88%	4.21%	6.58%	(5.68%) Aug 10 - Mar 11
Systematic													
Ytd Avg. 2014 0.19%													
Systematic/Global													
							Ytd Avg. 2014 0.19%						
AHL (cayman) SPC EVOLUTION USD <i>Tim Wong, Matthew Sargaison</i>	31 Aug 05	M	\$1'518M Jul 13	1.32	31 May 14	5.41%	10.61%	16.91%	23.53%	10.53%	16.02%	12.67%	(13.16%) Jun 08 - Oct 08
AHL ALPHA <i>Tim Wong, Matthew Sargaison</i>	30 Sep 95	M	\$198M Feb 14	8.99	31 May 14	3.72%	3.93%	-1.52%	-0.06%	-2.75%	12.47%	12.49%	(12.28%) Oct 01 - Feb 02
AHL DIVERSIFIED <i>Tim Wong, Matthew Sargaison</i>	29 Feb 96	W	\$527M Jul 13	93.30	30 May 14	6.13%	5.36%	-3.06%	-2.22%	-5.9%	13.01%	16.76%	(19.53%) Oct 01 - Apr 02
ASPECT DIVERSIFIED FUND - CLASS A <i>Anthony Todd</i>	30 Nov 98	W	\$1'091M May 14	292.79	04 Jun 14	(1.82%)	(3.61%)	-4.44%	-10.66%	4.51%	7.17%	15.89%	(22.19%) Feb 12 - Mar 14
BLUETREND FUND, LTD - CLASS A <i>Michael Platt & Leda Braga</i>	31 Mar 04	M	\$10'200M Apr 14	281.55	31 May 14	6.32%	3.33%	-11.5%	0.02%	0.32%	10.71%	14.11%	(22.05%) Apr 11 - Jan 14
BORONIA DIVERSIFIED FUND MASTER <i>Richard Grinham and Angus Grinham</i>	31 Aug 93	M	\$43M Apr 14	1,874.19	03 Jun 14	(0.19%)	1.65%	13.23%	-3.99%	-8.75%	9.34%	11.55%	(14.56%) Feb 08 - Apr 12
CAMPBELL GLOBAL ASSETS FUND LTD Class A <i>Campbell & Company</i>	31 Jan 98	M	\$109M Mar 14	3,610.04	30 May 14	2.58%	(7.54%)	12.57%	4.52%	-2.92%	8.18%	13.23%	(21.17%) Jun 07 - Jan 10

1. Max Drawdown: Peak to trough.

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Managed Futures

	Inception Dates	Liquidity	Asset Size	Last NAV or Index	Date	MTD	YTD	2013	2012	2011	Ann. Return	Ann. Vol	Max Drawdown ¹
							Ytd Avg. 2014 0.19%						
Systematic/Global													
CAMPBELL GLOBAL ASSETS FUND LTD Class B <i>Campbell & Company</i>	30 Jun 02	M	\$109M Mar 14	3,006.86	30 May 14	2.74%	(7.65%)	11.34%	1.84%	1.83%	5.79%	11.60%	(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	\$518M May 14	1,396.38	30 May 14	2.66%	(4.60%)	-27.65%	15.32%	12.84%	4.93%	15.64%	(34.86%) Apr 13 - Apr 14
CONQUEST MACRO FUND, LTD (COMP) <i>Marc Malek</i>	30 Apr 99	M	\$157M Aug 13	1,999.23	04 Jun 14	(1.80%)	2.19%	-7.66%	-33.16%	-5.67%	4.69%	19.54%	(56.21%) Jul 09 - Mar 13
CRABEL FUND SPC LTD CLASS A <i>Toby Crabel</i>	28 Feb 98	M	\$365M Dec 13	5,511.02	31 May 14	1.39%	2.43%	2.2%	15.53%	-1.93%	11.07%	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	119.10	30 May 14	1.87%	2.92%	6.63%	-3.96%	4.85%	4.56%	7.52%	(7.87%) Apr 13 - Aug 13
DISCUS FEEDER LTD CL. B USD STANDARD LEVERAGE <i>Team managed</i>	31 Dec 90	M	\$133M Apr 14	1,013.12	30 May 14	2.05%	0.54%	-10.32%	-13.88%	21.95%	10.64%	15.60%	(34.56%) Jun 94 - Oct 95
EAGLE GLOBAL FUND <i>Menachem Sternberg</i>	30 Sep 95	M	\$59M May 14	722,985.86	30 May 14	(0.24%)	(18.05%)	-15.88%	8.1%	8.82%	11.17%	23.27%	(36.19%) Apr 13 - Mar 14
EDGESTREAM NIAS FUND <i>Edgestream Partners, LP</i>	30 Jun 04	M	\$650M Jun 14	187.35	31 May 14	2.54%	2.59%	10.05%	-0.82%	-4.52%	6.53%	6.88%	(9.76%) Dec 04 - Sep 05
FORT GLOBAL DIVERSIFIED <i>Yves Baicer, Sajiv Kumar</i>	30 Sep 93	D	\$79M Apr 14	2,336.44	30 May 14	4.42%	7.66%	-4.67%	7.12%	39.95%	16.46%	19.28%	(26.55%) May 99 - Sep 00
GRAHAM GIF II PROPRIETARY MATRIX SP SIES A <i>Kenneth G. Tropin</i>	30 Jun 99	M	\$836M Apr 14	307.13	03 Jun 14	(0.76%)	(7.10%)	13.72%	-0.07%	-9.85%	7.80%	11.87%	(17.90%) Apr 11 - Nov 12
GRAHAM GLOBAL INVESTMENT FUND II - K4D-10V <i>Kenneth G. Tropin</i>	31 Jan 95	M	\$2'249M May 14	350.89	03 Jun 14	(1.58%)	(4.96%)	10.04%	-4.91%	-13.12%	6.70%	12.22%	(20.70%) Apr 11 - Nov 12
GRAHAM GLOBAL INVESTMENT FUND II - K4D-15V - COMPOSITE <i>Kenneth G. Tropin</i>	31 Dec 00	M	\$2'249M May 14	206.83	03 Jun 14	(2.37%)	(7.40%)	15.25%	-7.15%	-18.64%	9.45%	19.23%	(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	\$1'038M May 14	189.89	31 May 14	1.65%	(0.60%)	8.44%	4.21%	-0.1%	8.72%	10.08%	(8.00%) Nov 09 - Jan 10
ISAM SYSTEMATIC FUND CLASS A <i>ISAM Systematic Management</i>	31 May 01	M	\$190M Jun 14	366.17	31 May 14	3.86%	3.21%	-10.67%	-17.46%	-2.74%	10.49%	17.94%	(34.79%) Feb 11 - Sep 13
KEYNES LEVERAGED QUANTITATIVE STRATEGIES FUND CLASS - B -COMPOSITE <i>Sushil Wadhvani,</i>	31 Dec 04	M	\$241M Sep 13	99.46	31 May 14	2.10%	(4.05%)	-3.98%	6.54%	-5.89%	6.12%	12.00%	(12.83%) Apr 06 - Sep 06
LYNX (BERMUDA) LTD <i>Jonas Bengtsson, Svante Bergstrom, Martin Sandquist</i>	30 Apr 00	M	\$1'895M Apr 14	462.65	04 Jun 14	(2.04%)	(2.79%)	11.1%	-6.71%	-2.25%	11.47%	14.25%	(14.72%) Sep 11 - Aug 13

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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 0.19%						
Systematic/Global													
LYNX BERMUDA 1.5 LTD <i>Jonas Bengtsson, Svante Bergstrom, Martin Sandquist</i>	30 Apr 08	M	\$336M Apr 14	145.69	04 Jun 14	(3.04%)	(4.46%)	16.7%	-10.82%	-4.08%	6.36%	22.29%	(22.55%) Sep 11 - Aug 13
MLIS - GRAHAM CAPITAL SYSTEMATIC MACRO UCITS FUND <i>Graham Capital Management L.P.</i>	30 Nov 10	D	\$83 M Feb 14	78.22	02 Jun 14	(0.86%)	(4.07%)	11.59%	-10.09%	-20.38%	(6.77%)	12.52%	(31.34%) Feb 11 - Nov 12
RENAISSANCE INSTITUTIONAL FUTURES FUND LP <i>Renaissance Technologies LLC</i>	30 Sep 07	M	\$584M Feb 14	124.18	30 May 14	(0.40%)	4.45%	2.15%	-3.17%	1.84%	3.30%	11.05%	(22.27%) Jun 08 - Jun 09
SOLAISE SYSTEMATIC FUND LTD (S Class) <i>Ali Nejjar</i>	31 May 11	M	\$31M May 14	96.87	31 May 14	0.88%	0.25%	1.84%	-0.15%	-4.97%	(1.05%)	11.67%	(13.61%) Aug 11 - Aug 13
TEWKSBURY INVESTMENT FUND, LTD - B <i>Matthew Tewksbury</i>	31 Dec 90	M	\$2'561M Feb 14	18,024.64	31 May 14	1.80%	7.90%	7.57%	3.53%	4.55%	13.14%	4.71%	(7.75%) Jun 07 - Aug 07
TRADELINK INTEGRATED PROGRAM LTD <i>Alex Brockmann</i>	31 Dec 93	M	\$67M Mar 14	2,403.99	31 May 14	2.28%	1.54%	7.76%	-6.33%	-21.27%	16.84%	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	3,978.07	31 May 14	9.08%	8.10%	-0.01%	4.89%	-20.93%	13.15%	25.41%	(34.25%) Feb 09 - Jan 10
TWO SIGMA COMPASS CAYMAN FUND <i>Two Sigma Investments, LLC</i>	31 Jul 09	M	\$830M Feb 14	2,021.74	31 May 14	5.96%	12.63%	14.07%	4.23%	2.33%	15.66%	8.04%	(9.85%) Apr 11 - Sep 11
WINTON EVOLUTION FUND (THE) <i>David Harding</i>	31 Aug 05	M	\$258M May 14	1,521.38	04 Jun 14	(0.77%)	0.96%	14.56%	-8.31%	3.83%	4.90%	10.49%	(14.61%) Jun 08 - Jul 09
WINTON FUTURES FUND - CLASS B <i>David Harding</i>	30 Sep 97	M	\$10'363M May 14	907.42	04 Jun 14	(0.77%)	1.06%	9.4%	-3.56%	6.29%	14.13%	16.87%	(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 0.87%													
Discretionary/Asia													
							Ytd Avg. 2014 10.23%						
AMAZON MARKET NEUTRAL FUND CLASS A USD <i>Philip King</i>	31 Aug 05	M	\$327M Apr 14	418.91	30 May 14	2.50%	10.23%	7.34%	1.85%	11.56%	17.79%	11.82%	(20.20%) Jun 08 - Dec 08
Discretionary/Europe													
							Ytd Avg. 2014 (1.39%)						
EXANE MICROMEGAS FUND LTD- CLASS A - CAP <i>Jerome Poirer</i>	30 Jun 06	W	€64M Mar 14	15,244.21	03 Jun 14	(0.19%)	1.55%	3.43%	-5.74%	1.38%	3.67%	5.48%	(8.06%) Feb 12 - Sep 13
MBAM ACTIVE LONG SHORT <i>Hilton Nathanson</i>	31 Jul 10	M	\$506M Mar 14	115.81	31 May 14	(1.18%)	(2.08%)	5.06%	3.61%	0.08%	3.90%	3.56%	(3.82%) Feb 14 - May 14
OYSTER MARKET NEUTRAL EUR <i>Syz Asset Management S.A.</i>	31 Jul 09	W	\$285 M Feb 14	167.69	03 Jun 14	0.16%	(3.63%)	10.72%	6.4%	-6.15%	2.33%	4.46%	(7.28%) Feb 14 - May 14
Discretionary/Global													
							Ytd Avg. 2014 2.12%						
BLACK DIAMOND RELATIVE VALUE LTD -C-Shs <i>Clint Carlson</i>	31 Jul 99	Q	\$896M Apr 14	351.82	31 May 14	1.25%	3.76%	8.31%	9.48%	-3.25%	8.84%	5.35%	(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	142.08	04 Jun 14	0.78%	2.45%	18.78%	15.02%	3.18%	5.47%	6.65%	(15.98%) Jun 08 - Nov 08
MLIS - MARSHALL W. TOPS UCITS FUND (MKT NTRL) <i>Marshall Wace LLP</i>	31 Dec 07	D	€1'103M Jan 14	121.09	02 Jun 14	0.17%	0.16%	7.58%	6.07%	3.46%	3.03%	4.49%	(11.63%) Jun 08 - Oct 08
Discretionary/Japan													
							Ytd Avg. 2014 0.39%						
EQUILIBRIA JAPAN FUND LTD 1X USD <i>James Pulsford, Sara Gardiner-Hill</i>	30 Apr 02	M	\$172M Apr 14	237.37	23 May 14	(0.59%)	0.25%	9.16%	-3.55%	-0.13%	7.42%	4.48%	(7.20%) Jul 11 - Dec 12
EQUILIBRIA JAPAN FUND LTD 2X (USD) <i>James Pulsford, Sara Gardiner-Hill</i>	30 Apr 09	M	\$342M Apr 14	148.75	23 May 14	(1.19%)	0.53%	19.7%	-6.6%	-0.5%	8.15%	8.10%	(13.42%) Jul 11 - Dec 12
Discretionary/UK													
							Ytd Avg. 2014 (1.83%)						
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	1.21	05 Jun 14	0.21%	(0.47%)	3.38%	3.49%	2.3%	3.06%	1.45%	(1.82%) Feb 14 - May 14
SCHRODER CAZENOVE UK ABSOLUTE TARGET FUND - P2 GBP <i>Steven Cordell</i>	30 Jun 08	D	£247M Dec 12	121.30	04 Jun 14	0.17%	(3.18%)	10.09%	4.08%	11.24%	3.31%	5.32%	(9.96%) Sep 09 - Dec 10

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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 (1.78%)													
Equity Diversified/Asia													
Ytd Avg. 2014 (1.33%)													
MACQUARIE ASIAN ALPHA FUND <i>Nick Bird</i>	30 Sep 05	M	\$1'680M May 14	1,872.59	31 May 14	1.10%	1.45%	9.04%	4.41%	9.11%	9.54%	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	\$1'075M May 14	121.63	30 May 14	(0.74%)	(4.10%)	7.13%	2.92%	9.6%	5.24%	5.32%	(4.70%) Nov 13 - May 14
Equity Diversified/Europe													
Ytd Avg. 2014 (4.50%)													
BLACKROCK EUROPEAN DIVERSIFIED EQUITY A.R.F - SHARE CLASS D <i>Robert Fisher/Simon Weinberger</i>	30 Sep 10	D	€208M Jan 14	117.83	04 Jun 14	0.34%	(3.37%)	16.13%	-0.35%	-4.05%	3.69%	5.86%	(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	242.34	31 May 14	(0.01%)	(4.69%)	15.83%	16.66%	2.91%	9.76%	9.11%	(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	109.69	03 Jun 14	0.01%	(5.44%)	7.23%	6.19%	1.87%	3.21%	5.41%	(8.27%) Feb 14 - May 14
Equity Diversified/Global													
Ytd Avg. 2014 5.50%													
TWO SIGMA ABSOLUTE RETURN FUND LTD <i>Two Sigma Advisers, LLC</i>	31 Oct 11	M	\$668M Apr 14	1,236.02	31 May 14	1.96%	5.50%	11.25%	4.03%	1.23%	8.55%	5.00%	(3.30%) Jun 13 - Aug 13
Multi-Strategy													
Ytd Avg. 2014 0.16%													
Multi-Strategy/Asia													
Ytd Avg. 2014 (0.11%)													
LIM ASIA MULTI-STRATEGY FUND CLASS A <i>George W. Long</i>	31 Dec 95	Q	\$1'325M Apr 14	37.30	23 May 14	0.05%	(0.11%)	5.63%	3.57%	-0.23%	7.41%	5.72%	(15.79%) Feb 08 - Nov 08
Multi-Strategy/Global													
Ytd Avg. 2014 0.44%													
HUDSON BAY INTERNATIONAL FUND LTD <i>Hudson Bay Capital Management LP</i>	31 May 06	Q	\$1'425M Mar 14	237.53	31 May 14	0.16%	0.44%	7.9%	11.37%	4.31%	11.41%	5.03%	(3.92%) Nov 07 - Dec 07
Statistical Arbitrage													
Ytd Avg. 2014 2.47%													

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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
							Ytd Avg. 2014 2.47%						
Statistical Arbitrage/Global													
A.R.T. INTERNATIONAL INVESTOR (BVI) Ltd <i>Aaron Sosnick</i>	28 Feb 07	Q	\$611M Mar 14	224.15	31 May 14	1.89%	3.42%	4.91%	5.67%	7.88%	11.76%	7.86%	(10.48%) Jul 07 - Aug 07
CAMPBELL GLOBAL ASSETS FUND LTD Class D <i>Campbell & Company</i>	31 Dec 00	M	\$109M Mar 14	1,094.49	30 May 14	0.91%	(0.69%)	-5.62%	-10.1%	18.36%	7.94%	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	246.90	31 May 14	1.18%	4.69%	13.28%	3.64%	15.2%	10.26%	4.38%	(11.91%) Jun 08 - Sep 08
Systematic													
Ytd Avg. 2014 (0.91%)													
							Ytd Avg. 2014 (3.29%)						
Systematic/Europe													
BLACKROCK EOS CLASS B USD COMPOSITE <i>Robert Fisher, Simon Weinberger</i>	28 Feb 02	M	\$233M May 14	1,399.97	29 May 14	(0.93%)	(3.29%)	20.08%	3.49%	-3.11%	9.32%	8.63%	(14.33%) Jul 07 - Jan 08
							Ytd Avg. 2014 (0.32%)						
Systematic/Global													
BLACKROCK 32 CAPITAL MASTER FUND SPC, LTD (THE) - A/1 <i>Raffaele Savi and Ken Kroner</i>	31 Jul 02	Y / M	\$1'040M May 14	2,046.29	30 May 14	0.88%	(3.76%)	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	152.02	30 Apr 14	(0.73%)	2.67%	12.57%	-2.49%	-1.42%	6.65%	6.94%	(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	1,856.24	30 Apr 14	0.38%	(0.30%)	-0.76%	6.58%	0.49%	8.03%	4.61%	(3.63%) Aug 08 - Nov 08

1. Max Drawdown: Peak to trough.

Past performance is not a reliable indicator of future performance.

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 2.18%													
Merger-Arbitrage/Global													
Ytd Avg. 2014 2.40%													
LION FUND, LTD (THE) <i>Nick Walker</i>	31 Jan 96	M	\$176M Mar 14	37.86	30 Apr 14	0.05%	0.64%	-5.17%	2.36%	4.6%	7.48%	9.46%	(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%	3.08%	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	917.71	30 Apr 14	0.40%	2.25%	15.68%	9.07%	-10.17%	12.57%	7.88%	(15.52%) May 11 - Sep 11
TIG ARBITRAGE ENHANCED FUND <i>Drew Figdor</i>	31 Dec 06	M	\$86M Apr 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 1.34%													
GABELLI ASSOCIATES LIMITED - CLASS A <i>Mario Gabelli</i>	31 Aug 89	M	\$119M Dec 12	608.85	30 May 14	0.75%	1.34%	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 4.96%													
Credit/Europe													
Ytd Avg. 2014 5.14%													
CHENAVARI MULTI STRATEGY CREDIT FUND - MS2 €	31 Jan 12	M	\$189M Feb 14	135.29	30 Apr 14	1.25%	5.14%	20.57%	6.72%		14.40%	3.85%	(0.45%) Jul 13 - Aug 13
Chenavari Investment Managers													
Credit/Global													
Ytd Avg. 2014 4.77%													
CANYON BALANCED FUND LTD - CLASS A	31 May 04	Q	\$1'397M Apr 14	3,532.59	30 Apr 14	0.39%	4.77%	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 1.72%													
Diversified/Asia													
Ytd Avg. 2014 2.93%													
PHALANX JAPAN AUSTRALASIA MULTI-STRATEGY FUND LTD	31 Mar 05	Q	\$115M Apr 14	1,395.39	30 Apr 14	(5.27%)	(4.04%)	12.82%	11.48%	4.79%	33.65%	26.76%	(30.13%) Apr 06 - Mar 07
Christopher S. McGuire													
SEGANTII ASIA-PACIFIC EQUITY MULTI-STRATEGY FUND	30 Nov 07	M	\$611M Mar 14	237.67	31 May 14	3.21%	9.91%	-1.68%	4.81%	40.75%	14.24%	8.34%	(10.16%) May 13 - Mar 14
Simon Sadler & Kurt Ersoy													
Diversified/Emerging													
Ytd Avg. 2014 2.11%													
SPINNAKER GLOBAL EMERGING MARKETS FUND, LTD	30 Jun 99	Q	\$1'333M Feb 14	2,044.16	15 May 14	(0.32%)	2.11%	3.37%	20.69%	-9.31%	22.47%	11.59%	(33.11%) May 08 - Feb 09
Bradley Wickens													
Diversified/Global													
Ytd Avg. 2014 1.69%													
AHL DIMENSION USD SHARES CLASS B	30 Jun 06	M	\$70M Feb 14	1.49	31 May 14	2.26%	3.26%	3.03%	3.02%	-5.83%	5.15%	9.26%	(10.62%) Dec 08 - Jan 10
Tim Wong, Nick Granger													
ALLBLUE LIMITED	31 Aug 05	M	\$7'800M Apr 14	202.07	31 May 14	1.37%	3.38%	1.53%	5.96%	1.87%	8.37%	4.63%	(4.51%) Jun 07 - Aug 07
Michael Platt													
ARROWGRASS MASTER FUND	31 Jan 08	Q	€3'399M Apr 14	163.63	30 May 14	(0.60%)	1.54%	8.58%	5.6%	0.12%	8.09%	4.11%	(3.99%) Apr 11 - Sep 11
Nick Niell, Henry Kenner													
ATLAS ENHANCED FUND LTD	28 Feb 11	M	\$1'151M Dec 13	132.74	30 Apr 14	(2.80%)	2.98%	20.85%	12.61%	-5.28%	9.35%	8.86%	(13.44%) Jul 11 - Apr 12
Dmitry Balyasny													
ATLAS GLOBAL INVESTMENTS LTD UNRESTRICTED	31 Dec 03	M	\$3'300M Mar 14	3,717.76	30 Apr 14	(1.61%)	1.68%	12.94%	4.84%	4.76%	13.55%	8.53%	(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 1.69%							
Diversified/Global														
BLACK DIAMOND, LTD - CLASS B (UNRESTRICTED) <i>Clint D. Carlson</i>	31 Dec 95	Q	\$112M Apr 14	352.47	31 May 14	0.91%	3.38%	6.94%	10.27%	-0.69%	7.08%	4.01%	(18.58%) Aug 08 - Dec 08	
BLACKROCK MULTI-STRATEGY FUND LTD - CLASS A <i>Matt McBrady</i>	30 Apr 05	M	\$1'498M Mar 14	1,508.90	30 Apr 14	(1.04%)	(1.44%)	7.04%	7.86%	2.43%	4.67%	5.43%	(13.96%) Jun 08 - Dec 08	
BLACKROCK CAPITAL STRUCTURE INVESTMENTS FUND LTD <i>Chad Meuse, Benoy Thomas</i>	31 Dec 08	M	\$413M May 14	127.56	30 May 14	(1.43%)	(3.14%)	7.19%	3.74%	22.94%	4.60%	7.86%	(7.83%) Mar 09 - Apr 09	
BLUECREST CAPL INTL LTD A USD <i>Michael Platt</i>	30 Nov 00	Q	\$11'000M Apr 14	437.59	30 May 14	0.27%	1.04%	-1.56%	5.82%	6.1%	11.55%	5.48%	(4.83%) May 03 - Aug 03	
BOUSSARD & GAVAUDAN HOLDING LTD ordinary shares <i>Emmanuel Gavaudan</i>	31 Jan 07	D	€573M Aug 13	17.72	04 Jun 14	0.72%	6.17%	13.46%	9.45%	-2.59%	6.92%	6.89%	(20.69%) May 07 - Sep 08	
BREVA HOWARD M/S FUND, LTD – CL. A/USD <i>Alan Howard</i>	29 Feb 08	M	\$4'332M Apr 14	126.82	30 May 14	0.60%	(1.61%)	0.91%	4.61%	5.2%	3.87%	4.57%	(6.29%) Feb 08 - Sep 08	
BRUMMER MULTISTRATEGY 2XL, LTD - C - <i>Klaus Jäntti, Patrik Brummer</i>	30 Apr 09	M	\$502M Jan 14	1,441.82	31 May 14	2.10%	0.10%	16.54%	3.55%	1.02%	7.46%	6.83%	(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	\$380M Apr 14	113.68	30 May 14	(2.50%)	(3.54%)	8.74%	7.42%		5.45%	4.21%	(5.34%) Feb 14 - May 14	
CQS DIRECTIONAL OPP. FEEDER FUND. Ltd – A NI USD <i>Michael Hintze</i>	31 Jul 05	Q	\$2'603M May 14	4,751.74	31 May 14	0.61%	2.15%	15.97%	35.87%	-10.42%	19.28%	13.71%	(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	\$775M May 14	1,701.17	31 May 14	0.21%	1.27%	5.99%	11.4%	-3.45%	7.59%	6.64%	(14.78%) Jun 08 - Dec 08	
DOUBLE BLACK DIAMOND LTD - SERIES A (UNRESTRICTED) <i>Clint Carlson</i>	31 Mar 98	Q	\$3'346M Apr 14	451.75	31 May 14	0.98%	3.51%	7.91%	12.04%	-1.07%	9.77%	5.25%	(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	964.18	30 May 14	0.42%	3.29%	10.3%	18.4%	0.78%	14.80%	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	185.01	30 Apr 14	(0.54%)	0.68%	7.4%	11.24%	-5.91%	6.40%	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	91,197.90	31 May 14	0.74%	2.89%	6.5%	9.79%	-5.11%	10.69%	6.98%	(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 1.69%						
Diversified/Global													
HUTCHIN HILL DIVERSIFIED ALPHA MASTER FUND LTD 15% Incentive Allocation <i>Neil Chriss</i>	30 Jun 08	Q	\$2'127 Jun 14	1,913.18	31 May 14	0.95%	7.44%	19.38%	11.06%	-4.92%	11.58%	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	230.47	31 May 14	4.10%	1.05%	47.8%	15.5%	-27.33%	12.50%	14.96%	(35.04%) Apr 10 - Jun 12
JABCAP MULTI STRATEGY FUND LTD CLASS D/1 NI <i>Philippe Jabre</i>	31 Jan 07	M	\$538M Apr 14	165.18	15 May 14	0.84%	1.87%	43.03%	11.8%	-25.65%	7.13%	17.19%	(40.20%) Feb 08 - Jan 09
LINDEN INTERNATIONAL LTD <i>Joe Wong</i>	31 May 03	Q	\$565M Apr 14	345.56	31 May 14	1.95%	12.42%	16%	4.11%	-7.86%	11.92%	9.49%	(24.60%) Feb 08 - Dec 08
LMR FUND LTD <i>LMR Partners LLP, LMR Partners Limited</i>	31 Jan 10	M	\$1'094M Apr 14	218.35	23 May 14	0.95%	1.51%	10.04%	8.09%	38.69%	19.87%	10.35%	(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	102.66	30 May 14	0.38%	(2.31%)	5.09%	4.98%	-3.59%	4.56%	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	103.12	29 May 14	0.14%	(3.09%)	4.73%	1%		1.25%	3.36%	(3.92%) Feb 14 - Apr 14
MILLENNIUM INTL LTD <i>Israel A Englander</i>	31 Dec 89	Q	\$21'730M Mar 14	2,684.37	31 May 14	1.25%	3.44%	13.27%	6.32%	8.39%	14.40%	4.38%	(7.24%) May 98 - Aug 98
PALOMA INTERNATIONAL LTD CLASS A <i>Donald Sussman</i>	31 Dec 02	Y	1'072 M Mar 14	265.63	30 Apr 14	(0.03%)	1.32%	16.02%	8.43%	-2.83%	9.00%	5.03%	(6.83%) Jul 11 - Dec 11
PINE RIVER FUND CLASS -B1- SHARES <i>Aaron Yeary, James Clark</i>	31 May 02	Q	\$4'443M May 14	3,603.63	30 May 14	(0.59%)	1.35%	9.58%	21.75%	5.7%	11.27%	10.41%	(29.16%) Jun 08 - Dec 08
PLATINUM PARTNERS VALUE ARBITRAGE INT. FUND LTD <i>Mark Nordlicht</i>	31 Dec 02	Q	\$756M Apr 14	6,772.59	30 Apr 14	0.22%	2.50%	10.47%	11.58%	21.03%	18.38%	4.92%	(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	2,349.24	31 May 14	1.11%	0.23%	1.39%	14.69%	6.55%	8.40%	9.55%	(40.35%) Feb 08 - Dec 08
RENAISSANCE INSTITUTIONAL DIVERSIFIED ALPHA FUND INTL. L.P.,A <i>Renaissance Technologies LLC</i>	28 Feb 12	M	\$1'373M Apr 14	106.55	30 May 14	(0.32%)	1.30%	6.53%	-1.26%		2.85%	9.26%	(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	\$200M Apr 14	2,118.37	30 May 14	1.60%	2.36%	1.82%	-2.89%	15.63%	7.41%	5.88%	(10.52%) Feb 12 - Sep 13
TWO SIGMA HORIZON CAYMAN LTD <i>Two Sigma Investments, LLC</i>	30 Apr 08	Q	\$296M Mar 14	1,341.45	31 May 14	2.24%	3.38%	1.51%	9.29%	-13.97%	4.94%	8.86%	(17.85%) May 11 - Nov 11
VISIUM GLOBAL OFFSHORE FUND LTD <i>Jacob Gottlieb</i>	31 Mar 09	M	\$1'529M Apr 14	309.20	31 May 14	1.84%	(0.50%)	16.99%	19.52%	1.75%	24.40%	10.28%	(7.80%) Apr 10 - Jun 10

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 1.69%						
Diversified/Global													
WEISS MULTI-STRATEGY PARTNERS LLC <i>Weiss Multi-Strategy Advisers, LLC</i>	30 Sep 06	Q	\$228M Jun 14	179.16	31 May 14	0.65%	(1.04%)	14.5%	1.75%	-0.15%	7.90%	6.75%	(17.75%) Jun 08 - Dec 08
							Ytd Avg. 2014 0.08%						
Diversified/Japan													
LIM JAPAN FUND <i>George Long</i>	31 Oct 04	Q	\$255M Apr 14	198.93	23 May 14	0.46%	0.08%	11.39%	5.62%	2.73%	7.46%	5.80%	(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 (0.56%)													
Arbitrage/Global													
							Ytd Avg. 2014 (0.56%)						
BLUEMOUNTAIN EQUITY ALTERNATIVES FUND <i>BlueMountain Capital Management</i>	28 Feb 06	Q	\$782M Apr 14	2,220.14	23 May 14	0.03%	(0.04%)	7.56%	12.24%	7.67%	10.17%	6.67%	(9.57%) Sep 08 - Feb 09
CASSIOPEIA FUND CLASS C <i>Pierre de Saab & Alain Dos Santos</i>	31 Jul 04	M	\$579M Apr 14	223.54	30 May 14	0.13%	(2.85%)	0.53%	24.85%	6.52%	11.31%	9.77%	(15.42%) Mar 10 - Jun 10
LIONSCREST TAILPRO -US EQUITY FUND <i>Lionscrest Capital</i>	31 Aug 08	M	\$122M Apr 14	220.71	30 Apr 14	(0.20%)	(2.00%)	-6.33%	-5.48%	4.56%	15.00%	44.01%	(14.45%) Sep 11 - Apr 14
PIMCO MULTI-ASSET VOLATILITY FUND LTD <i>Josh Thimons, Josh Davis, Matt Dorsten</i>	31 Jul 11	M	\$1,099M Mar 14	131.46	30 Apr 14	(0.21%)	2.64%	-6.17%	13.41%	20.36%	10.46%	7.31%	(8.64%) Oct 12 - Aug 13

1. Max Drawdown: Peak to trough.

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