



Hedge Weekly N°39

Investment Funds Performance Review

Alternative Investment Group

Week of Monday 19 Sep to Friday 23 Sep 2011

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Contents

▶ Index by Strategies	iii
▶ Index by Funds	iv
▶ Top/Bottom 20	1
▶ Newsletter	4
▶ Disclaimer	40

Index by Strategies

Convertible Arbitrage

Convertible	4
-------------	---

Credit Long/Short

Credit	5
Multi-Strategy	6

Distressed

Distressed Security	7
Multi-Strategy	8

Equity Long/Short

Equity-Commodity	9
Equity-Diversified	10
Equity-Energy	17
Equity-Financial	17
Equity-Healthcare	17
Equity-Mid-Small Cap	18
Equity-Pharma-Biotech	19
Equity-Technology	19
Equity-Utility	19
Multi-Strategy	19
Statistical Arbitrage	20

Event Driven

Multi-Strategy	21
----------------	----

Fixed Income Arbitrage

Fixed Income	23
--------------	----

Fund of Funds

Arbitrage	24
Event Driven	24
Leveraged Multi-Strategy	24
Long/Short	24

Multi-Strategy	24
Trading	25

Long Only

Equity-Diversified	26
Equity-Energy	26

Macro

Commodity	27
Currency	27
Diversified	27
Multi-Strategy	30

Managed Futures

Currency	31
Discretionary	31
Diversified	31
Systematic	32

Market Neutral

Discretionary	33
Equity-Mid-Small Cap	34
Multi-Strategy	34
Statistical Arbitrage	34
Systematic	35

Merger Arbitrage

Merger-Arbitrage	36
------------------	----

Multi-Strategy

Diversified	37
Multi-Strategy	39
Systematic	39

Index by Funds

A

A.R.T. INTERNATIONAL INVESTOR (34
ABSOLUTE INSIGHT UK EQUITY MKT	33
ADELPHI EMERGING EUROPE. FUND	10
ADELPHI EUR. FUND \$ (A)	11
AETOS CORPORATION - CLASS A	36
AG SUPER FUND INTERNATIONAL, LT	38
AJR INTERNATIONAL (BVI), INC. -	15
ALLBLUE LIMITED	37
ALLIANCE BERNSTEIN SELECT US EQ	26
ALLIANCE BERNSTEIN SELECT US EQ	15
ALPHADYNE INVESTMENT STRATEGIES	27
ALPHAGEN CAPELLA FUND-A-	11
ALPHAGEN HOKUTO FUND LTD - CLAS	14
ALPHAGEN OCTANIS CLASS A	15
ALPHAGEN TUCANA	11
ALPHAGEN VOLANTIS FUND, LTD - A	18
ALYDAR FUND LTD	15
ALYSHEBA FUND LIMITED	15
AMAZON MARKET NEUTRAL FUND CLAS	33
ANTARES EUROPEAN FUNDS, LTD - U	11
ARCUS JAPAN FUND -JPY-	14
ARROWGRASS INT FUND LTD	37
ASCEND PARTNERS FUND II LTD - A	15
ASPECT DIVERSIFIED FUND - CLASS	31
AVESTA FUND LTD A/1	16

B

BASSO INVESTORS LTD	4
BAY RESOURCES PARTNERS OFFSHORE	16
BEACH POINT TOTAL RETURN OFFSHO	7
BENNELONG ASIA PACIFIC MULTI ST	37
BLACK DIAMOND RELATIVE VALUE LT	33
BLACK DIAMOND, LTD - CLASS B (U	38
BLACK RIVER DYNAMIC STRATEGIES	37
BLACKROCK EOS CLASS B USD COMP	34
BLACKROCK MULTI-STRATEGY FUND	38
BLACKROCK 32 CAPITAL MASTER FUN	35
BLACKROCK FIXED INCOME GLOBAL A	23
BLACKROCK OBSIDIAN FUND	23
BLUE SKY JAPAN LTD - CLASS A	14
BLUECREST CAPL INTL LTD A USD	38
BLUECREST EMERGING MARKETS FUND	27
BLUECREST MULTI STRATEGY CREDIT	5
BLUEMATRIX FUND CLASS -A- USD	34
BLUEMOUNTAIN CREDIT ALTERNATIVE	5
BLUEMOUNTAIN EQUITY ALTERNATIVE	38
BLUETREND FUND, LTD - CLASS A	31
BORONIA DIVERSIFIED FUND	31
BOUSSARD & GAVAUDAN HOLDING., L	38
BOYER ALLAN GREATER CHINA FUND	9
BOYER ALLAN PACIFIC FUND INC-A-	9
BREVAN HOWARD ASIA FUND LIMITED	27
BREVAN HOWARD CREDIT CATALYSTS	5
BREVAN HOWARD EM. MKT STRATEGIE	27

BREVAN HOWARD FUND, LTD - USD C	28
BREVAN HOWARD M/S FUND, LTD - C	37
BRIGADE LEVERAGED CAPITAL STRUC	6
BRUCE NELSON GLOBAL FD LTD - A	13
BRUMMER MULTISTRATEGY 2XL, LTD	37
BRYN MAWR OFFSHORE LTD	17
BTG PACTUAL DISTRESSED MORTGAGE	7
BTG PACTUAL GLOBAL EMERGING MAR	28

C

CANYON BALANCED FUND LTD - CLAS	7
CANYON VALUE REALIZATION FD, LT	7
CAPITAL FUND, LTD (THE)	28
CAPULA GLOBAL RELATIVE VALUE FU	23
CASTLEROCK FUND LTD	16
CAXTON GLOBAL INVESTMENT LTD	28
CAZENOVE EURO EQ ABS RETURN FUN	11
CAZENOVE UK ABSOLUTE TARGET FUN	33
CAZENOVE UK EQUITY ABSOLUTE RET	15
CENTAUR COMMERCIAL MATERIALS FU	4
CENTAURUS INTERNATIONAL RISK AR	36
CERBERUS INTL. LTD	7
CHILTON CHINA OPPORTUNITIES FUN	9
CIPHER DIVERSIFIED FUND-A-	31
CLIVE FUND (The) Class - A -	27
COBALT OFFSHORE LTD	16
COMAC GLOBAL MACRO FUND	28
CONQUEST MACRO FUND, LTD (COMP)	31
COREVEST PARTNERS LTD	9

CQS ABS FEEDER FUND - CLASS -B-	5
CQS ASIA FEEDER FUND LTD- CLAS	4
CQS CONV & QUANT STRATS FEED FD	4
CQS DIRECTIONAL OPP. FUND. Ltd	37
CQS DIVERSIFIED FUND (SPC) LTD	37
CRABEL FUND SPC LTD CLASS A	31

D

DAVIDSON KEMPNER DIST. OPP. INT	7
DAVIDSON KEMPNER INTL, LTD - CL	21
DB EQUILIBRIA JAPAN FUND	33
DB EQUILIBRIA JAPAN FUND LTD 2X	33
DIGILOG OVERSEAS FUND I, LTD	32
DISCUS FEEDER LTD CL. B USD STA	32
DKR QUANTITATIVE STRATS FUND, L	32
DORSET ENERGY FUND, LTD - CLASS	17
DOUBLE BLACK DIAMOND LTD - SERI	38
DRAKE ABSOLUTE RETURN FUND, LTD	30
DRAKE GLOBAL OPPORTUNITIES FUND	23

E

EAGLE GLOBAL FUND	32
ECOFIN GLOBAL LONG/SHORT FUND	19
EEA EUROPE LONG SHORT FUND -USD	11
EGERTON EUROPEAN DOLLAR CLASS -	12
ELEMENT CAPITAL FUND	28
ELLERSTON ASIA PACIFIC FUND	9
ELLERSTON GEMS - CLASS A	13
ELM RIDGE VALUE PARTNERS OFFSHO	16

Index by Funds

EMF FIXED INCOME FUND, LTD	23
EMINENCE FUND LTD A	16
EMSO LTD (Emerging Markets Spec	27
ENNISMORE EUROPEAN SMALLER COMP	18
EPISODE INC. CLASS A	28
EVEREST CAPITAL ASIA	9
EVEREST CAPITAL FRONTIER MARKET	10
EXANE ARCHIMEDES FUND CLASS A C	19
EXANE MICROMEGAS FUND LTD- CLAS	34
EXANE TEMPLIERS FUND	13

F

FEINGOLD OKEEFFE CAPITAL I OFFS	5
FINISTERRE SOVEREIGN DEBT FUND	5
FIREBIRD NEW RUSSIA FUND, LTD -	10
FIREBIRD REPUBLICS FUND, LTD	10
FIRST EAGLE N.V. (A)	38
FORE MULTI STRATEGY FUND LTD	21
FOREST GLOB CONV FD, LT - FULCR	4
FORTRESS MACRO FUND LTD. CLASS	28

G

GABELLI ASSOCIATES LIMITED - CL	36
GAM GLOBAL RATES HEDGE FUND	28
GAM JAPAN EQUITY HEDGE FUND	14
GAMUT INVESTMENTS	28
GAVEA FUND LTD . CLASS A S/1	27
GEOSPHERE DIRECTIONAL FUND LTD	9
GEOSPHERE FUND, LTD	9

GLC DIVERSIFIED FUND LTD -A-	37
GLC GESTALT EUROPE FUND, LTD A/	34
GLENROCK GLOBAL PARTNERS (BVI)	13
GLOBAL TRADING STRATEGIES (CAY	28
GOOD HOPE INTERNATIONAL LTD	21
GRACIE CREDIT OPPORTUNITIES L.P	5
GRADIENT EUROPE FUND (THE)	12
GRAHAM GIF II PROPRIETARY MATRI	32
GRAHAM GLOBAL INVESTMENT FUND I	32
GRAHAM GLOBAL INVESTMENT FUND I	32
GREEN HG FUND LLC-S/ 01.06 COMP	28
GREEN T G2 FUND	5
GREENLIGHT CAPITAL OFFSHORE, LT	18
GROWTH MANAGEMENT LTD	10
GRT TOPAZ OFFSHORE PARTNERS, LT	18
GSA CAPITAL INTERNATIONAL FUND,	34

H

HABROK LTD	12
HALCYON OFF. ASSET-BACKED VALUE	8
HARMONIC ALPHA PLUS MACRO FUND	29
HENDERSON EUROPEAN ABS RETURN F	12
HENDERSON JAPAN ABS RETURN FD,	14
HENDERSON UK EQUITY L/S FUND LI	15
HIGHBRIDGE CAPITAL CORPORATION	39
HIGHBRIDGE LONG/SHORT EQUITY FU	16
HIGHBRIDGE STATISTICAL OPP. LTD	34
HORSEMAN GLOBAL FUND USD	13
HSBC ALPHA FUND LTD - HSBC EURO	12

HSBC ASIAN ADVANTEDGE FUND	24
HSBC DISTRESSED MARKETS FUND US	24
HSBC EMERGING ADVANTEDGE FUND	24
HSBC EUROPEAN ALPHA FUND -EUR	12
HSBC GH FUND USD	25
HSBC GIF GEM EQUITY ABSOLUTE RE	10
HSBC HEDGE INVESTMENTS FUND	25
HSBC INDIA ALPHA FUND	10
HSBC LEVERAGED GH FUND	24
HSBC MAA FUND USD	24
HSBC TRADING ADVANTEDGE FUND	25
HT ASIAN CATALYST FUND LLC	9
HUTCHIN HILL CAPITAL OFFSHORE F	37

I

III FUND LTD	23
III RELATIVE VALUE CREDIT STRAT	23
INVESTCORP STONERWORKS GLOBAL MA	29
IRONSHIELD SPECIAL SITUATIONS F	7
IVORY CAPITAL FLAGSHIP STRATEGY	16

J

JABCAP GLOBAL BALANCED FUND LTD	37
JABCAP MULTI STRATEGY FUND LTD	37
JAT CAPITAL OFFSHORE FUND LTD -	13
JCAM GLOBAL FUND LIMITED CLASS	5
JOHO FUND, LTD-A-	9
JPMORGAN PORT. STRAT. FUNDS-EUR	12

K

KALTCHUGA FUND - RUSSIA EQ. SUB	10
KEYNES LEVERAGED QUANTITATIVE S	32
KINETICS FUND, INC - A/A	16
KING STREET CAPITAL, LTD - CLAS	8
KING STREET EUROPE LTD	5
KROM RIVER COMMODITY FUND	31

L

LANSDOWNE EURO EQTY FD, LTD - A	12
LANSDOWNE EUROPEAN LONG ONLY FU	26
LANSDOWNE GLOBAL FINANCIALS FUN	17
LANSDOWNE UK EQUITY FUND, LTD (15
LAZARD RATHMORE FUND - CLASS A-	4
LC CAPITAL OFFSHORE FUND, LTD	7
LIM ASIA MULTI-STRATEGY FUND CL	34
LIM JAPAN FUND	38
LINDEN INTERNATIONAL LTD	39
LION FUND, LTD (THE)	36
LONDON DIVERSIFIED FUND, LTD -	23

M

M. KINGDON OFFSHORE NV - A/1	13
MACQUARIE ASIAN ALPHA FUND	33
MAN AHL DIVERSIFIED PLC	32
MARATHON OVERSEAS FUND, LTD - A	23
MARATHON VERTEX JAPAN FD, LTD C	15

Index by Funds

MARTIN CURRIE ARF - GLOBAL RESO	9
MARTIN CURRIE ARF - JAPAN FUND	15
MARTIN CURRIE EUROPEAN HEDGE FU	12
MAVERICK FUND, LTD - CLASS A/1	14
MBAM ACTIVE LONG SHORT	12
MELLON OFF GLOB OPP FUND LTD -	29
MELLON OFF. ALPHAACCESS FUND LT	29
MERCHANT COMMODITY FUND (THE) -	27
MILLENNIUM INTL LTD	39
MKP CREDIT OFFSHORE FUND	6
MKP OPPORTUNITY OFFSHORE, LTD	23
MLIS - CCI HEALTHCARE LONG SHOR	17
MLM MACRO PEAK PARTNERS OFFSH F	29
MONARCH DEBT RECOVERY FUND LTD	7
MONEDA ABSOLUTE RETURN LTD	21
MOORE EMERGING EQUITY L/S FUND	11
MOORE EMERGING FX . INC & CRY F	28
MOORE EMERGING MARKET FUND, LTD	28
MOORE GLOBAL INV FD, LTD - A \$	29
MOORE MACRO MANAGERS FUND, LTD	29
MW CORE FUND CLASS A USD	12
MW EUREKA FUND CLASS A1 EUR	14
MW EUROPEAN TOPS FUND CLASS A E	12
MW GLOBAL FINANCIALS M/N FUND	17
MW GLOBAL OPPORTUNITIES FUND CL	14
MW MARKET NEUTRAL TOPS FUND CL	33

N

NEVSKY FUND PLC (COMPOSITE)	14
NEZU CYCLICALS FUND LTD	9
NORDIC ALPHA CLASS B - NOK	12

O

OCCAM GLOBAL EMERGING MARKETS F	11
OCCO EASTERN EUROPEAN FUND	11
OCEANIC HEDGE FUND - CLASS A	9
OCTAGON PAN ASIA FUND	10
ODEY EUROPEAN, INC (EUR)	12
OMEGA OVERSEAS PARTNERS, LTD C	16
ORTUS FUND (CAYMAN) LTD	31
OWL CREEK OVERSEAS FUND, LTD	8

P

PALOMINO FUND LTD CLASS B ORIGI	5
PARA INTERNATIONAL FUND -A-	21
PARS IV OFFSHORE FUND II , CL.	23
PAULSON ADVANTAGE LTD -A-	21
PAULSON ADVANTAGE PLUS LTD	21
PAULSON CREDIT OPPORTUNITIES LT	7
PAULSON ENHANCED LTD	36
PAULSON INTERNATIONAL, LTD	36
PAULSON RECOVERY FUND LTD	21
PELHAM LONG/SHORT FUND LTD CLAS	13
PENSATO EUROPA FUND LTD EURO CL	13

PERCEPTIVE LIFE SCIENCES OFFSH

PERRY PARTNERS INTERNATIONAL IN	21
PERSHING SQUARE INTL.LTD	21
PHARO MACRO FUND LTD	29
PIA MACRO FUND LTD	29
PICTET-EASTERN EUROPE-P CAP	11
PINPOINT CHINA FUND CLASS A USD	10
PLATINUM FUND LTD	14
PLATINUM PARTNERS VALUE ARBITRA	37
PMA ASIAN OPPORTUNITIES FUND (C	37
PMA CREDIT OPPORTUNITIES 04/04	6
POLAR CAPITAL EUROP CONVICTION	13
POLAR CAPITAL EUROPEAN FORAGER	18
POLAR CAPITAL UK ABSOLUTE RETUR	15
POLLUX BRAZILIAN EQUITIES FUND	11
PROLOGUE FEEDER FUND, LTD. CLAS	23
PSAM MERGER FUND LTD	36

Q

QFS CURRENCY FUND, LTD CLASS B	27
QFS GLOBAL MACRO FUND, LTD CLAS	29
QVT OVERSEAS, LTD - B - Serie 1	39

R

RAB ENERGY CLASS F	26
RAB GL. MINING & RESOURCES FUND	14
RAB SPECIAL SITUATION FD LTD	18
REAL RETURN ASIAN FUND LTD (THE	10
RENAISSANCE INSTITUTIONAL EQUIT	16

RENAISSANCE INSTITUTIONAL FUTUR

REVELATION SPECIAL SITUATIONS F	21
RIDLEY PARK PARAGON FUND LTD -	14
RUBICON GLOBAL FUND, LTD	29
RUSSIAN PROSPERITY FUND - A	26
RWC BILTMORE FUND - E -DOLLAR	16

S

SAB OVERSEAS FUND LTD	19
SABA CAPITAL OFFSHORE FUND LTD	5
SELIGMAN TECH SPECTRUM FUND CLA	19
SEMINOLE OFFSHORE FUND	16
SENVEST PARTNERS, LTD - CLASS A	18
SHEPHERD INVEST LTD CLASS -A -C	39
SIERRA EUROPE OFFSHORE, LTD - U	13
SILVER POINT CAPITAL OFFSHORE L	7
SINOPIA L/S GL. BOND MK NEUT.FU	23
SINOPIA L/S GL. BOND MK NEUT.FU	23
SOFAER CAPL ASIAN HEDGE FD (Net	10
SOMERSET SPECIAL OPPORTUNITIES	8
SPINNER GLOBAL TECHNOLOGY FUND,	19
SR GLOBAL FUND - B - ASIA (Real	10
SR GLOBAL FUND C - INTERNATIONA	14
SR GLOBAL FUND F - EUROPE (€) (13
SR GLOBAL FUND G - EMERGING MKT	11
SR GLOBAL FUND H - JAPAN (Real	15
SR PHOENICIA INC CLASS -A- SERI	11
STANDARD PACIFIC CAPITAL -B-	14
STONE LION FUND LTD CLASS A	7

Index by Funds

STRATEGIC VALUE RESTRUCTURING F	7	VISIUM INSTITUTIONAL PARTNERS F	17
STRATUS FUND LIMITED CLASS B	38		
SWORDFISH FUND LTD	29		

T

TALENTUM ACTIVEEDGE FUND LIMITED	33	WATERSTONE MKT NEUT OS FUND, LT	4
TALENTUM ENHANCED FUND LIMITED	33	WF ASIA FUND LTD S/1	10
TANTALLON FUND (THE)	10	WINTON EVOLUTION FUND (THE)	39
TEMPLETON EMERGING MARKET FUND,	11	WINTON FUTURES FUND - CLASS B	32
TEMUJIN INTERNATIONAL FUND LTD	33	WINTON OCTO FUND USD CLASS	20
TEWKSBURY INVESTMENT FUND, LTD	32		
THEOREMA EUROPE FUND LTD A/1 EU	13		
THEOREMA EUROPE FUND PLUS LTD B	13		
THIRD POINT OFFSHORE	21		
THIRD POINT ULTRA	21		
TOSCA CLASS A - USD	17		
TRAXIS FUND LP (OFFSHORE)	29		
TRAXIS SIVIK GLOBAL HEALTHCARE	19		
TUDOR B.V.I GLOBAL FUND LTD -A-	29		
TUDOR TENSOR FUND LIMITED CLASS	32		
TULIP TREND FUND, LTD - A	32		
TWO SIGMA COMPASS CAYMAN FUND	32		
TWO SIGMA HORIZON CAYMAN LTD	38		
TYRUS CAPITAL EVENT FUND LTD	21		

V

VIKING GLOBAL EQUITIES III LTD-	14
VISIUM BALANCE OFFSHORE FUND CL	19
VISIUM CREDIT OPPORTUNITIES FUN	6

W

WATERSTONE MKT NEUT OS FUND, LT	4
WF ASIA FUND LTD S/1	10
WINTON EVOLUTION FUND (THE)	39
WINTON FUTURES FUND - CLASS B	32
WINTON OCTO FUND USD CLASS	20

Y

YORK INVESTMENT LTD -CLASS A/1	22
--------------------------------	----

Z

ZADIG FUND CLASS A1	13
ZAXIS OFFSHORE LTD - CLASS A/1	18
ZWEIG-DIMENNA INTL LIMITED - CL	16

Top 20 / 2011

TOP

Investment Funds	Return	Date
JAT CAPITAL OFFSHORE FUND LTD -	37.29	16 Sep 11
RENAISSANCE INSTITUTIONAL EQUITIES LP (B)	24.21	16 Sep 11
MW GLOBAL OPPORTUNITIES FUND CLASS A USD	20.75	20 Sep 11
DISCUS FEEDER LTD CL. B USD STANDARD LEVERAGE	19.78	16 Sep 11
BLACKROCK 32 CAPITAL MASTER FUND SPC, LTD (THE) - A/1	18.31	16 Sep 11
PLATINUM PARTNERS VALUE ARBITRAGE INT. FUND LTD	17.13	31 Aug 11
ALYSHEBA FUND LIMITED	17.04	16 Sep 11
EAGLE GLOBAL FUND	15.17	16 Sep 11
AMAZON MARKET NEUTRAL FUND CLASS A USD	14.32	16 Sep 11
BLACKROCK FIXED INCOME GLOBAL ALPHA FUND	12.90	19 Sep 11
BREXAN HOWARD FUND, LTD - USD CLASS A	12.55	02 Sep 11
STRATUS FUND LIMITED CLASS B	12.25	16 Sep 11
MACQUARIE ASIAN ALPHA FUND	11.57	16 Sep 11
DRAKE GLOBAL OPPORTUNITIES FUND	10.27	31 Aug 11
GSA CAPITAL INTERNATIONAL FUND, LTD - CLASS A	9.95	16 Sep 11
ENNISMORE EUROPEAN SMALLER COMPANIES	9.60	15 Sep 11
III FUND LTD	9.26	16 Sep 11
THEOREMA EUROPE FUND PLUS LTD B/1 USD	9.02	16 Sep 11
III RELATIVE VALUE CREDIT STRATEGIES FUND LTD	8.86	16 Sep 11
RENAISSANCE INSTITUTIONAL FUTURES FUND LP	8.51	16 Sep 11

Source - HSBC Private Bank

BOTTOM

Investment Funds	Return	Date
MERCHANT COMMODITY FUND (THE) - COMPOSITE	-36.74	20 Sep 11
HENDERSON EUROPEAN ABS RETURN FD, LTD USD	-34.63	16 Sep 11
PAULSON ADVANTAGE PLUS LTD	-33.95	31 Aug 11
MLM MACRO PEAK PARTNERS OFFSH FD, LTD - B	-29.45	16 Sep 11
CIPHER DIVERSIFIED FUND-A-	-28.67	16 Sep 11
HENDERSON UK EQUITY L/S FUND LIMITED	-27.91	16 Sep 11
SENVEST PARTNERS, LTD - CLASS A	-25.17	31 Aug 11
RAB ENERGY CLASS F	-23.87	08 Sep 11
PAULSON ADVANTAGE LTD -A-	-23.20	31 Aug 11
RIDLEY PARK PARAGON FUND LTD - CLASS A1	-22.32	16 Sep 11
JABCAP MULTI STRATEGY FUND LTD CLASS D/1 NI	-21.55	31 Aug 11
BLUE SKY JAPAN LTD - CLASS A	-20.15	31 Aug 11
PAULSON RECOVERY FUND LTD	-19.91	31 Aug 11
JABCAP GLOBAL BALANCED FUND LTD CLASS D/1 NI	-19.87	13 Sep 11
TULIP TREND FUND, LTD - A	-19.11	16 Sep 11
RAB SPECIAL SITUATION FD LTD	-18.67	08 Sep 11
ODEY EUROPEAN, INC (EUR)	-17.80	14 Sep 11
OCCAM GLOBAL EMERGING MARKETS FUND CLASS A	-17.43	20 Sep 11
SR GLOBAL FUND C - INTERNATIONAL (Real Perf)	-16.89	14 Sep 11
ANTARES EUROPEAN FUNDS, LTD - USD	-16.79	16 Sep 11

Source - HSBC Private Bank

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

Top 20 / 2010

TOP

Investment Funds	Return	Date
RAB ENERGY CLASS F	46.24	31 Dec 10
HENDERSON EUROPEAN ABS RETURN FD, LTD USD	41.65	31 Dec 10
SENVEST PARTNERS, LTD - CLASS A	39.59	31 Dec 10
TULIP TREND FUND, LTD - A	38.39	31 Dec 10
THIRD POINT ULTRA	37.91	31 Dec 10
HENDERSON UK EQUITY L/S FUND LIMITED	35.91	31 Dec 10
THIRD POINT OFFSHORE	33.75	31 Dec 10
MOORE EMERGING EQUITY L/S FUND LTD -A-	32.18	31 Dec 10
VISIUM CREDIT OPPORTUNITIES FUND	31.67	31 Dec 10
CQS DIRECTIONAL OPP. FUND. Ltd – 1A NI	31.45	31 Dec 10
KINETICS FUND, INC - A/A	30.80	31 Dec 10
EVEREST CAPITAL FRONTIER MARKETS	30.64	31 Dec 10
JPMORGAN PORT. STRAT. FUNDS-EUROPE DYNAMIC L/S FUND- EUR	28.88	31 Dec 10
QFS CURRENCY FUND, LTD CLASS B SHARES (INDEX)	28.78	31 Dec 10
BLACKROCK OBSIDIAN FUND	28.71	31 Dec 10
ANTARES EUROPEAN FUNDS, LTD - USD	28.25	31 Dec 10
ORTUS FUND (CAYMAN) LTD	27.89	31 Dec 10
PALOMINO FUND LTD CLASS B ORIGINAL SERIES	27.86	31 Dec 10
ELEMENT CAPITAL FUND	27.60	31 Dec 10
MERCHANT COMMODITY FUND (THE) - COMPOSITE	27.40	31 Dec 10

Source - HSBC Private Bank

BOTTOM

Investment Funds	Return	Date
GLC GESTALT EUROPE FUND, LTD A/1	-13.42	31 Dec 10
CAZENOVE EURO EQ ABS RETURN FUND LIMITED CLASS B	-12.05	31 Dec 10
SR GLOBAL FUND C - INTERNATIONAL (Real Perf)	-11.82	31 Dec 10
GLC DIVERSIFIED FUND LTD -A-	-11.56	31 Dec 10
SOFAER CAPL ASIAN HEDGE FD (Net Index)	-10.14	31 Dec 10
INVESTCORP STONEWORKS GLOBAL MACRO FUND LTD	-9.08	31 Dec 10
CAZENOVE UK EQUITY ABSOLUTE RETURN FUND	-8.62	31 Dec 10
PMA CREDIT OPPORTUNITIES 04/04	-8.53	31 Dec 10
CAZENOVE UK ABSOLUTE TARGET FUND - P2 GBP	-7.62	31 Dec 10
RAB SPECIAL SITUATION FD LTD	-7.59	31 Dec 10
DISCUS FEEDER LTD CL. B USD STANDARD LEVERAGE	-6.67	31 Dec 10
BOYER ALLAN GREATER CHINA FUND	-6.31	31 Dec 10
OCCAM GLOBAL EMERGING MARKETS FUND CLASS A	-5.93	31 Dec 10
RWC BILTMORE FUND - E -DOLLAR	-5.19	31 Dec 10
SR GLOBAL FUND H - JAPAN (Real Perf)	-4.22	31 Dec 10
TANTALLON FUND (THE)	-3.54	31 Dec 10
SIERRA EUROPE OFFSHORE, LTD - USD/A	-3.08	31 Dec 10
OCTAGON PAN ASIA FUND	-2.68	31 Dec 10
POLLUX BRAZILIAN EQUITIES FUND	-2.62	31 Dec 10
HIGHBRIDGE STATISTICAL OPP. LTD – CLASS A	-2.39	31 Dec 10

Source - HSBC Private Bank

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

Top 20 / 2009

TOP

Investment Funds	Return	Date
SENVEST PARTNERS, LTD - CLASS A	229.09	31 Dec 09
PALOMINO FUND LTD CLASS B ORIGINAL SERIES	129.54	31 Dec 09
HENDERSON EUROPEAN ABS RETURN FD, LTD USD	110.93	31 Dec 09
RAB ENERGY CLASS F	85.97	31 Dec 09
JABCAP MULTI STRATEGY FUND LTD CLASS D/1 NI	85.11	31 Dec 09
GREEN HG FUND LLC-S/ 01.06 COMPOSITE	79.57	31 Dec 09
ELEMENT CAPITAL FUND	78.82	31 Dec 09
RAB GL. MINING & RESOURCES FUND LTD -B-	76.76	31 Dec 09
CANYON BALANCED FUND LTD - CLASS A	75.67	31 Dec 09
EVEREST CAPITAL ASIA	72.88	31 Dec 09
LINDEN INTERNATIONAL LTD	72.86	31 Dec 09
TEMPLETON EMERGING MARKET FUND, LTD -A-	69.88	31 Dec 09
HABROK LTD	67.07	31 Dec 09
LAZARD RATHMORE FUND - CLASS A-2	64.10	31 Dec 09
STONE LION FUND LTD CLASS A	63.71	31 Dec 09
PARS IV OFFSHORE FUND II , CL. A/1	63.30	31 Dec 09
PINPOINT CHINA FUND CLASS A USD	62.34	31 Dec 09
HENDERSON UK EQUITY L/S FUND LIMITED	61.47	31 Dec 09
BAY RESOURCES PARTNERS OFFSHORE FUND	59.98	31 Dec 09
KINETICS FUND, INC - A/A	59.18	31 Dec 09

Source - HSBC Private Bank

BOTTOM

Investment Funds	Return	Date
HORSEMAN GLOBAL FUND USD	-24.73	31 Dec 09
TULIP TREND FUND, LTD - A	-24.68	31 Dec 09
BENNELONG ASIA PACIFIC MULTI STRATEGY EQ. FUND LTD	-20.16	31 Dec 09
SR GLOBAL FUND H - JAPAN (Real Perf)	-18.52	31 Dec 09
MAN AHL DIVERSIFIED PLC	-16.89	31 Dec 09
CONQUEST MACRO FUND, LTD (COMP)	-14.12	31 Dec 09
CAPITAL FUND, LTD (THE)	-13.02	31 Dec 09
ASPECT DIVERSIFIED FUND - CLASS A	-11.24	31 Dec 09
GROWTH MANAGEMENT LTD	-8.34	31 Dec 09
KROM RIVER COMMODITY FUND	-8.08	31 Dec 09
BLACKROCK 32 CAPITAL MASTER FUND SPC, LTD (THE) - A/1	-7.66	31 Dec 09
HSBC TRADING ADVANTEDGE FUND	-7.51	31 Dec 09
RENAISSANCE INSTITUTIONAL EQUITIES LP (B)	-6.09	31 Dec 09
BORONIA DIVERSIFIED FUND	-5.99	31 Dec 09
WINTON EVOLUTION FUND (THE)	-5.36	31 Dec 09
WINTON FUTURES FUND - CLASS B	-4.63	31 Dec 09
MARATHON VERTEX JAPAN FD, LTD CLASS B	-4.12	31 Dec 09
GLOBAL TRADING STRATEGIES (CAYMAN) FUND CI -A-	-3.77	31 Dec 09
ELLERSTON GEMS - CLASS A	-3.53	31 Dec 09
ZWEIG-DIMENNA INTL LIMITED - CLASS A	-3.35	31 Dec 09

Source - HSBC Private Bank

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

Convertible Arbitrage

Convertible

YTD Avg. 2011 0.47%

Convertible / Asia

	Inception Date	Liquidity	Asset Size	Last NAV or Index	Date	Mtd	Ytd	Last Month	Annual Return since Inception	Annual Volatility	Max DD*
CQS ASIA FEEDER FUND LTD- CLASS -B- <i>Michael Hintze, Jean-Christophe Blanc</i>	30 Apr 07	Q	\$180 M Aug 11	1,189.11	16 Sep 11	0.08%	Ytd Avg. 2011 (3.63%)	1,188.16 31 Aug 11	4.03%	9.11%	(24.55%) Oct 07 - Oct 08

Convertible / Global

BASSO INVESTORS LTD <i>Howard Fischer</i>	30 Sep 95	Q	\$373 M Dec 10	5,823.40	16 Sep 11	(0.07%)	Ytd Avg. 2011 1.37%	5,827.48 31 Aug 11	11.66%	6.29%	(25.00%) Dec 07 - Oct 08
CENTAUR COMMERCIAL MATERIALS FUND LTD <i>Carrigaholt Holdings Ltd</i>	28 Feb 98	M	\$154 M Jun 11	255.69	31 Aug 11	0.46%		254.52 31 Jul 11	7.19%	5.62%	(24.49%) May 07 - Nov 08
CQS CONV & QUANT STRATS FEED FD, LTD CLASS -A-N/R <i>Michael Hintze/ Oliver Dobbs</i>	29 Feb 00	M	\$818 M May 11	2,719.25	16 Sep 11	0.38%	(0.54%)	2,708.84 31 Aug 11	9.04%	8.78%	(34.03%) Oct 07 - Dec 08
FOREST GLOB CONV FD, LT - FULCRUM A / A5 <i>Michael A. Boyd</i>	30 Sep 97	Q	\$253 M Aug 10	27.91	31 Jul 11	0.16%	(0.89%)	27.86 30 Jun 11	7.70%	11.89%	(42.51%) Jan 08 - Oct 08
LAZARD RATHMORE FUND - CLASS A-2 <i>Sean Reynolds, Christopher Sferruzzo</i>	31 May 07	Q/M	\$ 1'178 M Aug 11	189.03	16 Sep 11	(0.18%)	1.04%	189.37 31 Aug 11	15.97%	10.03%	(16.23%) Aug 08 - Nov 08

Convertible / USA

WATERSTONE MKT NEUT OS FUND, LTD <i>Shawn Bergerson</i>	31 Jul 03	Q	\$1'815 M Jul 11	218.20	31 Aug 11	(4.13%)	Ytd Avg. 2011 0.07%	227.60 31 Jul 11	10.12%	11.11%	(17.56%) Aug 08 - Oct 08
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* Max DD: Peak to trough

Source - HSBC Private Bank

Credit Long/Short

Credit

YTD Avg. 2011 0.91%

Credit / Emerging

Ytd Avg. 2011
6.66%

FINISTERRE SOVEREIGN DEBT FUND <i>Paul Crean and Xavier Corin-Mick</i>	31 Mar 03	Q	\$437 M Aug 11	232.57	31 Aug 11	1.61%	6.66%	228.89 31 Jul 11	10.54%	7.62%	(21.00%) Jun 08 - Oct 08
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Credit / Europe

Ytd Avg. 2011
(3.42%)

KING STREET EUROPE LTD <i>O. Francis Biondi, Jr., Brian J. Higgins</i>	30 Jun 07	Q	\$ 580 M Jul 11	139.09	16 Sep 11	(1.01%)	(3.42%)	140.51 31 Aug 11	8.14%	7.67%	(7.88%) Feb 08 - May 08
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Credit / Global

Ytd Avg. 2011
1.06%

BLUECREST MULTI STRATEGY CREDIT FUND <i>Bluecrest Capital Management LLP</i>	30 Nov 07	Q	\$1'204 M Mar 11	142.95	16 Sep 11	0.39%	2.06%	142.40 31 Aug 11	7.55%	5.84%	(4.46%) Apr 11 - Jul 11
BLUEMOUNTAIN CREDIT ALTERNATIVES FUND <i>Andrew T. Feldstein</i>	31 Oct 03	Q	\$3'345 M Jul 11	206.30	16 Sep 11	(0.18%)	2.85%	206.67 31 Aug 11	9.62%	6.94%	(11.82%) Aug 08 - Dec 08
BREXAN HOWARD CREDIT CATALYSTS FUND LTD CLASS A USD <i>DW Investment Management ,LP</i>	31 Jul 09	M	\$ 1'905 M Aug 11	138.65	02 Sep 11	0.60%	4.74%	137.82 31 Aug 11	16.92%	5.30%	(2.34%) May 11 - Aug 11
CQS ABS FEEDER FUND - CLASS -B- <i>Alistair Lumsden,</i>	30 Sep 06	Q	\$1'781 M Aug 11	4,071.35	31 Aug 11	0.23%	4.09%	4,061.82 31 Jul 11	33.02%	13.60%	(3.86%) Apr 07 - Jun 07
FEINGOLD OKEEFFE CAPITAL I OFFSHORE, LTD <i>Andrea S. Feingold & R. Ian O'Keeffe</i>	31 Jul 02	Q	\$120 M Dec 10	226.05	13 Sep 11	(1.50%)	(4.81%)	229.49 31 Aug 11	9.35%	8.37%	(29.83%) Jun 07 - Dec 08
GRACIE CREDIT OPPORTUNITIES L.P. <i>James Palmisciano</i>	30 Jun 04	Q	\$2'053 M Mar 11	213.61	31 Aug 11	0.19%	0.83%	213.21 31 Jul 11	11.16%	5.25%	(4.17%) Mar 08 - Sep 08
GREEN T G2 FUND <i>Darryl Green, Geoffrey Sherry</i>	28 Feb 99	Q	\$1'552 M Dec 10	246.55	16 Sep 11	0.47%	0.37%	245.39 31 Aug 11	7.45%	3.77%	(4.26%) Dec 03 - Jul 04
JCAM GLOBAL FUND LIMITED CLASS A <i>Tim Leslie</i>	31 Dec 03	M	\$2'500M Nov 10	1,945.28	16 Sep 11	0.84%	(3.85%)	1,929.04 31 Aug 11	9.01%	7.22%	(14.85%) Feb 08 - Dec 08
MARINER-TRICADIA CREDIT STRATEGIES, LTD <i>Arif Inayatullah & Michael Barnes</i>	31 Mar 05	Q	\$ 1'608 M May 11	280.50	15 Sep 11	(0.50%)	0.47%	281.91 31 Aug 11	17.30%	8.45%	(10.77%) Jun 08 - Nov 08
PALOMINO FUND LTD CLASS B ORIGINAL SERIES <i>David Tepper</i>	31 Dec 94	Y	\$5'201 M Jul 11	5,073.13	31 Aug 11	(6.45%)	(3.24%)	5,422.91 31 Jul 11	26.55%	21.13%	(49.05%) Feb 98 - Sep 98
SABA CAPITAL OFFSHORE FUND LTD <i>Saba Capital mgmt</i>	31 Jul 09	Q	\$1'633 M Jan 11	129.16	16 Sep 11	0.66%	7.93%	128.31 31 Aug 11	12.77%	2.50%	(0.25%) Apr 11 - May 11

* Max DD: Peak to trough

Source - HSBC Private Bank

Credit Long/Short

Credit

YTD Avg. 2011 0.91%

Credit / Global

	Inception Date	Liquidity	Asset Size	Last NAV or Index	Date	Mtd	Ytd	Last Month	Annual Return since Inception	Annual Volatility	Max DD*
							Ytd Avg. 2011 1.06%				
VISIUM CREDIT OPPORTUNITIES FUND <i>Visium Asset Management</i>	30 Apr 09	Q	\$ 265 M Mar 11	160.00	16 Sep 11	(0.10%)	1.34%	160.16 31 Aug 11	21.82%	6.16%	(3.87%) Jun 11 - Sep 11
							Ytd Avg. 2011 (0.72%)				
BRIGADE LEVERAGED CAPITAL STRUCTURES FUND <i>Don Morgan</i>	31 Dec 06	Q	\$4'973 M Sep 11	1,422.58	16 Sep 11	(0.39%)	3.82%	1,428.15 31 Aug 11	7.77%	7.79%	(19.42%) Jun 08 - Dec 08
MKP CREDIT OFFSHORE FUND <i>Patrick McMahon and Anthony Lembke</i>	28 Feb 99	Q / Y	\$2'890 M Mar 11	390.71	31 Aug 11	(0.55%)	(5.26%)	392.87 31 Jul 11	11.51%	5.51%	(8.73%) Feb 11 - Aug 11

Multi-Strategy

YTD Avg. 2011 0.62%

Multi-Strategy / Asia

							Ytd Avg. 2011 0.62%				
PMA CREDIT OPPORTUNITIES 04/04 <i>Darryl Flint</i>	31 Mar 04	Y / Q	\$435 M Aug 08	1,286.52	19 Sep 11	(0.21%)	0.62%	1,289.19 31 Aug 11	3.43%	5.45%	(20.29%) Aug 08 - Mar 11

* Max DD: Peak to trough

Source - HSBC Private Bank

Distressed

Distressed Security YTD Avg. 2011 0.64%

Distressed Security / Europe

	Inception Date	Liquidity	Asset Size	Last NAV or Index	Date	Mtd	Ytd	Last Month	Annual Return since Inception	Annual Volatility	Max DD*
IRONSHIELD SPECIAL SITUATIONS FUND <i>Ironshield Capital Management LLP</i>	31 Jul 07	Q	\$ 130 M Jul 11	150.40	31 Jul 11	(2.95%)	0.62%	154.98 30 Jun 11	10.73%	12.68%	(16.83%) Oct 07 - Apr 09

Ytd Avg. 2011
0.62%

Distressed Security / Global

CANYON BALANCED FUND LTD - CLASS A <i>M.R. Julis & J.S. Friedman</i>	31 May 04	Q	\$1'500 M May 11	2,376.70	31 Aug 11	(5.14%)	(2.73%)	2,505.48 31 Jul 11	12.67%	11.48%	(30.14%) Oct 07 - Nov 08
CANYON VALUE REALIZATION FD, LTD - CLASS A <i>M.R. Julis & J.S. Friedman</i>	31 Dec 94	Q	\$6'410 M Apr 11	5,593.96	31 Aug 11	(4.82%)	(2.91%)	5,877.25 31 Jul 11	10.88%	8.80%	(28.82%) Oct 07 - Nov 08
CERBERUS INTL. LTD <i>Steve Feinberg</i>	31 May 93	Q	\$1'079 M Jun 11	677,652.11	31 Jul 11	0.59%	7.99%	673,677.41 30 Jun 11	11.10%	5.30%	(22.26%) May 08 - 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	\$820 M Dec 10	1,953.28	31 Aug 11	(5.41%)	(0.13%)	2,065.00 31 Jul 11	10.99%	11.31%	(25.73%) Oct 07 - Nov 08
LC CAPITAL OFFSHORE FUND, LTD <i>Steven G Lampe & Richard F Conway</i>	30 Sep 99	Y / Q	\$211 M Aug 11	342.20	31 Aug 11	(0.97%)	1.06%	345.55 31 Jul 11	10.87%	9.13%	(34.48%) Jun 07 - Feb 09
MONARCH DEBT RECOVERY FUND LTD <i>Michael Weinstock, Andrew Herenstein</i>	31 Mar 02	Y	\$ 946 M Dec 10	3,000.31	31 Aug 11	(3.88%)	2.85%	3,121.42 31 Jul 11	12.36%	8.77%	(33.02%) Oct 07 - Dec 08
PAULSON CREDIT OPPORTUNITIES LTD <i>John Paulson</i>	30 Jun 06	Y	\$5'959 M Aug 11	1,447.18	31 Aug 11	(10.10%)	(7.06%)	1,609.77 31 Jul 11	67.63%	48.95%	(13.74%) Apr 11 - Aug 11
SILVER POINT CAPITAL OFFSHORE LTD <i>Silver Point Capital Offshore Ltd</i>	31 Dec 01	Q	\$4'438 M Sep 10	3,113.46	16 Sep 11	(1.08%)	3.12%	3,147.45 31 Aug 11	12.40%	9.16%	(35.48%) Jun 07 - Dec 08
STONE LION FUND LTD CLASS A <i>Greg Hanley and Alan Mintz</i>	31 Oct 08	Q	\$ 743 M Aug 11	1,771.64	31 Aug 11	(4.28%)	0.73%	1,850.84 31 Jul 11	22.37%	10.76%	(5.48%) Apr 11 - Aug 11
STRATEGIC VALUE RESTRUCTURING FUND <i>Victor Khosla</i>	31 Aug 02	Q/Y	\$1'622 M Mar 11	279.38	16 Sep 11	(1.39%)	(2.77%)	283.32 31 Aug 11	12.02%	8.03%	(24.47%) May 07 - Jan 09

Ytd Avg. 2011
0.01%

Distressed Security / USA

BEACH POINT TOTAL RETURN OFFSHORE FUND II, LTD <i>Carl Goldsmith, Scott Klein,</i>	30 Jun 96	Q	\$ 496 M Jan 10	495.23	31 Aug 11	(4.04%)	(0.01%)	516.08 31 Jul 11	11.12%	8.65%	(24.04%) Oct 07 - Dec 08
BTG PACTUAL DISTRESSED MORTGAGE FUND <i>BTG Pactual Global Asset Management</i>	28 Feb 10	Q	\$ 185 M Aug 11	121.19	31 Aug 11	(5.03%)	3.09%	127.61 31 Jul 11	13.62%	8.04%	(6.17%) Apr 11 - Aug 11

Ytd Avg. 2011
2.22%

* Max DD: Peak to trough

Source - HSBC Private Bank

Distressed

Distressed Security

YTD Avg. 2011 0.64%

Distressed Security / USA

	Inception Date	Liquidity	Asset Size	Last NAV or Index	Date	Mtd	Ytd	Last Month	Annual Return since Inception	Annual Volatility	Max DD*
							Ytd Avg. 2011 2.22%				
HALCYON OFF. ASSET-BACKED VALUE FUND LTD <i>Joseph Wolnick ,Joseph Godley and Jim Coppola</i>	30 Nov 05	Q	\$1'610 M Jun 11	2,232.68	15 Sep 11	0.37%	5.44%	2,224.45 31 Aug 11	14.87%	6.12%	(13.32%) Aug 08 - Mar 09
SOMERSET SPECIAL OPPORTUNITIES FUND LP <i>Robert Feingold</i>	31 Jul 07	Q	\$ 200 M Aug 11	153.60	31 Aug 11	(4.85%)	0.38%	161.42 31 Jul 11	11.07%	12.64%	(25.61%) Aug 08 - Mar 09

Multi-Strategy

YTD Avg. 2011 (6.98%)

Multi-Strategy / Global

	Inception Date	Liquidity	Asset Size	Last NAV or Index	Date	Mtd	Ytd	Last Month	Annual Return since Inception	Annual Volatility	Max DD*
							Ytd Avg. 2011 (6.98%)				
KING STREET CAPITAL, LTD - CLASS A/1 <i>O. Francis Biondi Jr & Brian J. Higgins</i>	31 Dec 96	Q	\$12'900 M Dec 10	481.03	16 Sep 11	(0.63%)	(1.68%)	484.08 31 Aug 11	11.26%	4.23%	(4.81%) May 11 - Sep 11
OWL CREEK OVERSEAS FUND, LTD <i>Jeffrey Altman</i>	31 Jan 02	Y	\$4'843 M Jun 11	3,166.28	16 Sep 11	(3.80%)	(12.27%)	3,291.35 31 Aug 11	12.71%	13.28%	(20.43%) Jun 08 - Apr 09

* Max DD: Peak to trough

Source - HSBC Private Bank

Equity Long/Short

	Inception Date	Liquidity	Asset Size	Last NAV or Index	Date	Mtd	Ytd	Last Month	Annual Return since Inception	Annual Volatility	Max DD*
Equity-Commodity											
YTD Avg. 2011 (0.78%)											
Equity-Commodity / Global							Ytd Avg. 2011 (0.78%)				
GEOSPHERE DIRECTIONAL FUND LTD <i>Arvind Sanger and Prashant Kothari</i>	31 Dec 09	Q	\$ 208 M Aug 11	107.50	16 Sep 11	(1.30%)	(1.76%)	108.91 31 Aug 11	4.32%	8.35%	(8.09%) Mar 10 - Jun 10
GEOSPHERE FUND, LTD <i>Arvind Sanger and Prashant Kothari</i>	30 Jun 07	Q	\$ 343 M Aug 11	125.98	16 Sep 11	(0.49%)	1.97%	126.60 31 Aug 11	5.63%	7.67%	(15.83%) Jun 08 - Oct 08
MARTIN CURRIE ARF - GLOBAL RESOURCES <i>Chris Butler / Duncan Goodwin</i>	30 Sep 03	M	\$217 M Jul 11	17.90	19 Sep 11	(1.08%)	(8.17%)	18.09 31 Aug 11	7.57%	10.19%	(17.85%) Jun 08 - Jun 10
OCEANIC HEDGE FUND - CLASS A <i>Cato Brahmde, Andreas Vergottis, Bjorn Rise</i>	31 Jul 02	M	\$1'417 M May 11	3,130.96	16 Sep 11	0.05%	4.85%	3,129.39 31 Aug 11	13.31%	8.38%	(8.26%) Jan 10 - Jun 10

Equity-Diversified

YTD Avg. 2011 (4.34%)

Equity-Diversified / Asia

							Ytd Avg. 2011 (2.57%)				
BOYER ALLAN GREATER CHINA FUND <i>Boyer Allan Investment Management LLP</i>	31 Oct 06	M	\$ 16 M Jul 11	194.54	16 Sep 11	(4.49%)	(4.64%)	203.68 31 Aug 11	14.61%	17.57%	(24.83%) Oct 07 - Oct 08
BOYER ALLAN PACIFIC FUND INC-A- <i>J. Boyer & N. Allan</i>	16 Nov 98	M	\$ 272 M Aug 11	672.38	16 Sep 11	(5.91%)	(14.05%)	714.64 31 Aug 11	16.00%	21.69%	(44.65%) Oct 07 - Nov 08
CHILTON CHINA OPPORTUNITIES FUND LTD <i>Chilton Investments Co., Inc.</i>	31 Dec 06	Q	\$ 216 M Feb 11	200.75	16 Sep 11	(0.05%)	(7.02%)	200.85 31 Aug 11	15.94%	18.43%	(20.91%) Oct 07 - Nov 08
COREVEST PARTNERS LTD <i>Kyung Hwa Paik</i>	31 Dec 98	Y / Q	\$72 M May 11	9,055.07	31 Aug 11	(0.26%)	5.61%	9,078.24 31 Jul 11	18.99%	24.78%	(26.57%) Mar 02 - Feb 03
ELLERSTON ASIA PACIFIC FUND <i>Ashok Jacob</i>	31 Aug 07	Q	\$1'502 M Mar 11	105.86	15 Sep 11	(3.56%)	(3.63%)	109.77 31 Aug 11	1.42%	8.61%	(17.60%) Oct 07 - Feb 09
EVEREST CAPITAL ASIA <i>Everest Capital Limited</i>	31 Dec 05	Q	\$ 210 M Jul 11	214.76	31 Aug 11	(6.20%)	(1.98%)	228.96 31 Jul 11	14.44%	20.75%	(43.59%) Oct 07 - Feb 09
HT ASIAN CATALYST FUND LLC <i>Ms. Ophelia Tong</i>	31 Dec 98	M	\$467 M Aug 11	18.16	31 Aug 11	(5.32%)	(6.11%)	19.18 31 Jul 11	11.70%	12.00%	(23.93%) Mar 00 - Mar 01
JOHO FUND, LTD-A- <i>Robert Karr</i>	31 Oct 96	S	\$2'218 M Jul 11	1,311.45	16 Sep 11	(1.95%)	(0.44%)	1,337.53 31 Aug 11	20.67%	16.60%	(19.38%) Nov 07 - Nov 08
NEZU CYCLICALS FUND LTD <i>Fuyuki Fujiwara</i>	31 Jul 05	Q	\$425 M Aug 11	218.67	16 Sep 11	(2.06%)	6.23%	223.27 31 Aug 11	13.61%	13.36%	(25.06%) Oct 07 - Feb 09

* Max DD: Peak to trough

Source - HSBC Private Bank

Equity Long/Short

Equity-Diversified YTD Avg. 2011 (4.34%)

Equity-Diversified / Asia

	Inception Date	Liquidity	Asset Size	Last NAV or Index	Date	Mtd	Ytd	Last Month	Annual Return since Inception	Annual Volatility	Max DD*
							Ytd Avg. 2011 (2.57%)				
OCTAGON PAN ASIA FUND <i>Poh Min Lam & Nelson Chia</i>	30 Sep 04	M	\$388 M Jan 11	193.40	31 Aug 11	(0.42%)	(2.69%)	194.22 31 Jul 11	10.00%	9.61%	(10.69%) Oct 07 - Jan 09
PINPOINT CHINA FUND CLASS A USD <i>Qiang Wang</i>	31 May 05	M	\$584 M Aug 11	669.41	16 Sep 11	(3.19%)	7.16%	691.47 31 Aug 11	35.23%	22.87%	(42.16%) Oct 07 - Nov 08
REAL RETURN ASIAN FUND LTD (THE) <i>Ezra Sun</i>	30 Sep 04	M	\$943 M Jul 11	248.41	16 Sep 11	(1.29%)	(1.56%)	251.66 31 Aug 11	13.96%	10.53%	(14.81%) Oct 07 - Oct 08
SOFAER CAPL ASIAN HEDGE FD (Net Index) <i>Terence Khoo / Terence Lim</i>	31 Mar 89	M	\$120 M Jun 07	1,121.64	31 Aug 11	(0.45%)	(4.27%)	1,126.71 31 Jul 11	11.38%	15.94%	(35.36%) Mar 00 - Mar 03
SR GLOBAL FUND - B - ASIA (Real Perf) <i>Richard Chenevix-Trench</i>	31 Dec 93	M	\$1'400 M Mar 11	675.42	14 Sep 11	(3.70%)	(14.35%)	701.37 31 Aug 11	15.66%	19.03%	(36.50%) Feb 98 - Nov 98
TANTALLON FUND (THE) <i>Nicholas Harbinson / Alex Hill</i>	31 Oct 03	M	\$113 M Mar 11	19.52	16 Sep 11	0.77%	2.31%	19.37 31 Aug 11	8.86%	13.63%	(36.61%) Oct 07 - Jan 09
WF ASIA FUND LTD S/1 <i>Scobie Ward</i>	31 Jan 01	M	\$232 M Aug 11	298.24	16 Sep 11	(1.43%)	(1.67%)	302.58 31 Aug 11	10.83%	13.78%	(37.65%) Oct 07 - Nov 08

Equity-Diversified / Emerging

							Ytd Avg. 2011 (9.72%)				
ADELPHI EMERGING EUROPE. FUND USD SHARES <i>Lars Dollmann</i>	31 Mar 07	Q	\$221 M Jan 11	137.46	16 Sep 11	(0.90%)	(13.98%)	138.71 31 Aug 11	7.38%	14.60%	(28.62%) May 08 - Jan 09
EVEREST CAPITAL FRONTIER MARKETS <i>Everest Capital Limited</i>	31 Jul 08	Q	\$ 155 M Jul 11	119.61	31 Aug 11	(4.10%)	(12.44%)	124.72 31 Jul 11	5.97%	16.39%	(25.56%) Jul 08 - Feb 09
FIREBIRD NEW RUSSIA FUND, LTD - CLASS A <i>Harvey Sawikin & Ian Hague</i>	30 Jun 96	Q	\$218 M May 11	2,364.58	16 Sep 11	(4.38%)	(5.01%)	2,472.90 31 Aug 11	23.10%	41.39%	(81.79%) Mar 98 - Sep 98
FIREBIRD REPUBLICS FUND, LTD <i>Harvey Sawikin & Ian Hague</i>	30 Apr 97	Q	\$210 M Jul 11	920.25	16 Sep 11	(4.49%)	(9.52%)	963.51 31 Aug 11	16.68%	31.98%	(73.20%) Sep 97 - Jan 99
GROWTH MANAGEMENT LTD <i>Stephan Pinter</i>	31 May 98	M	\$203 M Jul 11	392.87	31 Jul 11	(0.15%)	(0.06%)	393.44 30 Jun 11	10.94%	6.99%	(24.31%) Jun 08 - Nov 10
HSBC GIF GEM EQUITY ABSOLUTE RETURN INSTIT. SHS <i>Nick Timberlake & Omar Negyal</i>	31 Mar 10	D	\$30 M Apr 11	10.02	21 Sep 11	(2.71%)	(3.57%)	10.29 31 Aug 11	0.10%	6.48%	(6.23%) Mar 11 - Sep 11
HSBC INDIA ALPHA FUND <i>Sanjiv Duggal, Nilang Mehta , Viresh Mehta</i>	31 Mar 07	M	\$168 M May 11	119.96	16 Sep 11	(2.29%)	(12.63%)	122.78 31 Aug 11	4.16%	16.84%	(34.72%) Dec 07 - Nov 08
KALTCHUGA FUND - RUSSIA EQ. SUB-FUND - J-L. <i>Tauvy</i>	15 Nov 00	BM	\$49 M Jun 10	7,754.56	16 Sep 11	(8.77%)	(13.03%)	8,499.56 31 Aug 11	20.80%	34.79%	(81.80%) Dec 07 - Jan 09

* Max DD: Peak to trough

Source - HSBC Private Bank

Equity Long/Short

Equity-Diversified YTD Avg. 2011 (4.34%)

Equity-Diversified / Emerging

	Inception Date	Liquidity	Asset Size	Last NAV or Index	Date	Mtd	Ytd	Last Month	Annual Return since Inception	Annual Volatility	Max DD*
							Ytd Avg. 2011 (9.72%)				
MOORE EMERGING EQUITY L/S FUND LTD -A- <i>Greg Coffey</i>	31 Mar 09	M	\$582 M Mar 11	1,457.91	15 Sep 11	(1.00%)	(6.70%)	1,472.65 31 Aug 11	16.56%	13.21%	(9.21%) Apr 11 - Sep 11
OCCAM GLOBAL EMERGING MARKETS FUND CLASS A <i>Eoghan Flanagan & James Mellersh</i>	30 Apr 09	D	\$107 M Jul 11	9.57	20 Sep 11	(9.46%)	(17.43%)	10.57 31 Aug 11	(2.39%)	15.03%	(24.35%) Oct 09 - Sep 11
OCCO EASTERN EUROPEAN FUND <i>Pawel Szulc & Andrew Wiles</i>	31 Dec 01	Y / Q	\$420 M Aug 11	314.86	16 Sep 11	1.16%	0.83%	311.26 31 Aug 11	12.53%	9.27%	(20.86%) Jun 08 - Oct 08
PICTET-EASTERN EUROPE-P CAP <i>Y. Ostrowsky</i>	30 Sep 99	W	\$440 M Aug 11	323.86	21 Sep 11	(1.29%)	(20.07%)	328.10 31 Aug 11	13.79%	30.19%	(75.54%) Dec 07 - Feb 09
POLLUX BRAZILIAN EQUITIES FUND <i>Pollux Capital</i>	31 Oct 07	M	\$ 184 M Mar 11	133.89	16 Sep 11	0.75%	(1.67%)	132.89 31 Aug 11	7.81%	9.36%	(9.59%) May 08 - Oct 08
SR GLOBAL FUND G - EMERGING MKTS (Real Perf) <i>Richard Chenevix-Trench</i>	29 Feb 96	M	\$2'650 M Mar 11	1,215.67	14 Sep 11	(2.80%)	(12.10%)	1,250.69 31 Aug 11	21.60%	18.78%	(37.25%) Oct 07 - Feb 09
SR PHOENICIA INC CLASS -A- SERIES 1 <i>George Robinson</i>	31 Jul 01	M	\$450 M Mar 11	415.69	14 Sep 11	(2.52%)	(11.43%)	426.46 31 Aug 11	15.10%	19.41%	(56.02%) Oct 07 - Feb 09
TEMPLETON EMERGING MARKET FUND, LTD -A- <i>Dr. Mark Mobius</i>	31 Dec 99	D	\$1'228 M Nov 10	31.86	21 Sep 11	(10.25%)	(16.77%)	35.50 31 Aug 11	5.09%	22.80%	(61.95%) Oct 07 - Feb 09

Equity-Diversified / Europe

							Ytd Avg. 2011 (4.18%)				
ADELPHI EUR. FUND \$ (A) <i>Roderick Jack</i>	30 Sep 97	Q	\$871 M Jan 11	360.41	16 Sep 11	1.47%	(3.03%)	355.19 31 Aug 11	9.61%	12.25%	(26.28%) May 07 - Feb 09
ALPHAGEN CAPELLA FUND-A- <i>John Bennett, Tomás Pintó & Léopold Arminjon</i>	31 Oct 99	M	\$84 M Jul 11	361.85	16 Sep 11	0.44%	(2.68%)	360.26 31 Aug 11	11.43%	7.70%	(6.03%) May 07 - Sep 08
ALPHAGEN TUCANA <i>John Bennett, Tomás Pintó & Léopold Arminjon</i>	31 Dec 04	M	\$55 M Jul 11	185.63	16 Sep 11	0.98%	0.13%	183.84 31 Aug 11	9.65%	10.66%	(28.68%) Oct 07 - Dec 08
ANTARES EUROPEAN FUNDS, LTD - USD <i>Luca Orsini</i>	08 Dec 98	M	€ 169 M Jul 10	390.66	16 Sep 11	(2.12%)	(16.79%)	399.12 31 Aug 11	11.25%	16.24%	(32.68%) Jun 07 - Dec 08
CAZENOVE EURO EQ ABS RETURN FUND LIMITED CLASS B <i>Chris Rice, Steve Cordell</i>	30 Nov 03	M	€163 M May 11	1,368.89	31 Aug 11	(1.33%)	(4.37%)	1,387.40 31 Jul 11	4.13%	5.31%	(17.67%) Oct 08 - Aug 11
EEA EUROPE LONG SHORT FUND -USD-NI <i>John Hobson</i>	31 Jul 09	M	\$ 155 M Jun 11	113.32	16 Sep 11	2.06%	(5.94%)	111.03 31 Aug 11	6.49%	16.03%	(14.97%) Sep 09 - Jun 10

* Max DD: Peak to trough

Source - HSBC Private Bank

Equity Long/Short

Equity-Diversified YTD Avg. 2011 (4.34%)

Equity-Diversified / Europe

	Inception Date	Liquidity	Asset Size	Last NAV or Index	Date	Mtd	Ytd	Last Month	Annual Return since Inception	Annual Volatility	Max DD*
							Ytd Avg. 2011 (4.18%)				
EGERTON EUROPEAN DOLLAR CLASS -A- <i>John C. Armitage</i>	30 Nov 94	M	\$1'455 M Jul 11	105.12	16 Sep 11	1.95%	(2.55%)	103.11 31 Aug 11	15.03%	10.34%	(29.18%) Oct 07 - Jan 09
GRADIENT EUROPE FUND (THE) <i>I. Farman & S. Pagel</i>	30 Nov 01	Q	€89 M Dec 08	98.64	15 Sep 11	(0.52%)	(12.48%)	99.16 31 Aug 11	(0.14%)	29.29%	(82.25%) Jun 07 - Jan 09
HABROK LTD <i>Leif Christian Kvaal</i>	31 Mar 04	Q	\$1'070 M Jul 11	229.13	31 Aug 11	(5.73%)	(12.31%)	243.05 31 Jul 11	11.82%	16.39%	(38.24%) May 08 - Jan 09
HENDERSON EUROPEAN ABS RETURN FD, LTD USD <i>Stephen Peak</i>	31 May 01	M	€127 M Jun 11	396.53	16 Sep 11	0.70%	(34.63%)	393.78 31 Aug 11	14.31%	19.31%	(47.67%) Feb 08 - Nov 08
HSBC ALPHA FUND LTD - HSBC EUROPEAN LEVERED ALPHA FUND EUR <i>Jakob Nordestedt, Michael O'Mara</i>	30 Nov 07	M	\$427 M Feb 11	154.16	31 Aug 11	0.51%	5.00%	153.38 31 Jul 11	12.22%	6.01%	(5.07%) Jun 08 - Sep 08
HSBC EUROPEAN ALPHA FUND -EUR <i>Jakob Nordestedt, & Michael O'Mara</i>	31 Dec 02	M	\$461 M Jun 11	172.77	16 Sep 11	0.66%	2.12%	171.63 31 Aug 11	6.48%	2.55%	(1.34%) May 09 - Jul 09
JPMORGAN PORT. STRAT. FUNDS-EUROPE DYNAMIC L/S FUND- EUR <i>Jonathan Ingram, John Baker, Anis Lahlou-Abid, J.P. Morgan Asset Management</i>	30 Sep 03	M	\$2309 M Jul 11	375.37	15 Sep 11	2.14%	7.74%	367.51 31 Aug 11	18.07%	8.79%	(16.39%) Jun 08 - Nov 09
LANSDOWNE EURO EQTY FD, LTD - A (EUR) <i>P. Ruddock & S. Heinz</i>	31 Aug 98	M	\$956 M Apr 11	174.96	16 Sep 11	(1.72%)	(9.67%)	178.03 31 Aug 11	9.88%	11.85%	(21.60%) May 08 - Feb 09
MARTIN CURRIE EUROPEAN HEDGE FUND CLASS -B- <i>Michael Browne & Steve Frost</i>	31 Dec 00	M	\$198 M Jul 11	223.36	16 Sep 11	0.88%	(7.81%)	221.42 31 Aug 11	6.27%	7.66%	(11.03%) Jun 08 - Feb 09
MBAM ACTIVE LONG SHORT <i>Hilton Nathanson</i>	31 Jul 10	M	\$532 M Aug 11	109.39	16 Sep 11	0.27%	0.77%	109.09 31 Aug 11	8.27%	4.19%	(1.81%) Dec 10 - May 11
MW CORE FUND CLASS A USD <i>Ernesto Fragomeni</i>	31 Oct 06	M	\$932 M Sep 11	117.15	20 Sep 11	0.33%	1.90%	116.76 31 Aug 11	3.29%	10.61%	(26.47%) Jun 07 - Sep 08
MW EUROPEAN TOPS FUND CLASS A EUR <i>Anthony Clake</i>	31 Dec 04	M	\$455 M Sep 11	153.17	20 Sep 11	0.68%	1.40%	152.13 31 Aug 11	6.55%	8.63%	(21.75%) Oct 07 - Feb 09
NORDIC ALPHA CLASS B - NOK <i>Thomas Raaschou, Christian T. Nygaard</i>	31 Aug 03	M	\$ 865 M Jul 11	187.39	31 Aug 11	5.99%	(0.17%)	176.80 31 Jul 11	8.17%	11.35%	(32.36%) Dec 07 - Feb 09
ODEY EUROPEAN, INC (EUR) <i>Crispin Odey</i>	31 May 92	W	\$2'356 M Apr 11	573.15	14 Sep 11	(3.43%)	(17.80%)	593.49 31 Aug 11	13.34%	16.03%	(50.64%) Jan 94 - Jul 95

* Max DD: Peak to trough

Source - HSBC Private Bank

Equity Long/Short

Equity-Diversified YTD Avg. 2011 (4.34%)

Equity-Diversified / Europe

	Inception Date	Liquidity	Asset Size	Last NAV or Index	Date	Mtd	Ytd	Last Month	Annual Return since Inception	Annual Volatility	Max DD*
							Ytd Avg. 2011 (4.18%)				
PELHAM LONG/SHORT FUND LTD CLASS A EUR <i>Ross Turner</i>	31 Oct 07	M	\$1'000 M Mar 10	125.28	31 Aug 11	(2.40%)	(7.35%)	128.36 31 Jul 11	6.05%	11.08%	(12.25%) May 08 - Dec 08
PENSATO EUROPA FUND LTD EURO CLASS <i>Graham Clapp & Edward Rumble</i>	31 May 08	M	€195 M Jul 11	116.32	31 Aug 11	(1.53%)	(0.95%)	118.13 31 Jul 11	4.75%	5.62%	(5.40%) Jun 08 - Sep 08
POLAR CAPITAL EUROP CONVICTION FUND LIMITED <i>Robert Gurner</i>	31 Mar 06	M	€78 M Aug 11	135.03	16 Sep 11	(0.44%)	(1.07%)	135.63 31 Aug 11	5.65%	9.24%	(6.26%) May 11 - Sep 11
SIERRA EUROPE OFFSHORE, LTD - USD/A <i>Charles Michaels</i>	28 Feb 97	M	\$122 M Jul 11	425.44	16 Sep 11	2.03%	0.24%	416.98 31 Aug 11	10.46%	9.33%	(16.98%) Mar 00 - Jan 03
SR GLOBAL FUND F - EUROPE (€) (Real Perf) <i>Rupert Dyson</i>	31 Dec 95	M	\$60 M Mar 11	234.18	14 Sep 11	(1.70%)	(13.35%)	238.23 31 Aug 11	11.66%	18.73%	(47.97%) Jun 07 - Feb 09
THEOREMA EUROPE FUND LTD A/1 EUR <i>G. Govi & P. Mortarotti,</i>	31 May 01	M	\$ 279 M Feb 11	204.50	16 Sep 11	0.10%	4.03%	204.30 31 Aug 11	7.19%	5.40%	(6.25%) Aug 08 - Jul 09
THEOREMA EUROPE FUND PLUS LTD B/1 USD <i>G. Govi & P. Mortarotti</i>	31 Aug 04	Q	\$115 M Jun 11	255.34	16 Sep 11	0.13%	9.02%	255.01 31 Aug 11	14.23%	12.58%	(13.96%) Aug 08 - Jul 09
ZADIG FUND CLASS A1 <i>Laurent Saglio</i>	30 Nov 05	M	€323 M May 11	189.10	16 Sep 11	(2.07%)	3.62%	193.10 31 Aug 11	11.62%	12.28%	(19.14%) Aug 08 - Oct 08

Equity-Diversified / Global

							Ytd Avg. 2011 (2.19%)				
BRUCE NELSON GLOBAL FD LTD - A <i>Richard Bruce</i>	31 May 03	M	\$455 M Jul 11	135.37	31 Aug 11	(6.44%)	(7.61%)	144.69 31 Jul 11	3.74%	7.99%	(24.47%) Oct 07 - Nov 08
ELLERSTON GEMS - CLASS A <i>Ashok Jacob</i>	30 Apr 06	Q	\$1'483 M Jun 11	97.08	15 Sep 11	(1.84%)	(10.98%)	98.90 31 Aug 11	(0.55%)	10.26%	(34.38%) Jul 07 - Feb 10
EXANE TEMPLIERS FUND <i>Jean-Francois Roussel, Stéphane Arrouays, Henri-Daniel Samama, Exane Asset Management</i>	28 Feb 06	w	€ 909 M Jun 11	17,121.63	21 Sep 11	0.54%	0.09%	17,029.59 31 Aug 11	7.24%	3.19%	(2.26%) Apr 11 - Aug 11
GLENROCK GLOBAL PARTNERS (BVI) INC <i>Michael Katz</i>	31 May 94	M	\$ 377 M May 11	2,576.41	31 Aug 11	(0.20%)	(2.98%)	2,581.57 31 Jul 11	5.64%	14.61%	(38.76%) Jul 96 - Jan 99
HORSEMAN GLOBAL FUND USD <i>John Horseman</i>	31 Jan 01	M	\$203 M Mar 11	380.31	21 Sep 11	(5.88%)	(2.71%)	404.06 31 Aug 11	13.37%	15.74%	(33.75%) Feb 09 - Jun 10
JAT CAPITAL OFFSHORE FUND LTD - <i>John Thaler, JAT Capital</i>	31 Oct 07	Q	\$1'463 M Apr 11	170.52	16 Sep 11	1.70%	37.29%	167.67 31 Aug 11	14.75%	15.13%	(15.22%) Jul 08 - Sep 08
M. KINGDON OFFSHORE NV - A/1 <i>Mark Kingdon</i>	28 Feb 86	Q	\$2'579 M May 11	117.51	16 Sep 11	(1.04%)	(12.55%)	118.74 31 Aug 11	15.43%	12.92%	(30.15%) Sep 87 - Oct 87

* Max DD: Peak to trough

Source - HSBC Private Bank

Equity Long/Short

Equity-Diversified YTD Avg. 2011 (4.34%)

Equity-Diversified / Global

	Inception Date	Liquidity	Asset Size	Last NAV or Index	Date	Mtd	Ytd	Last Month	Annual Return since Inception	Annual Volatility	Max DD*
							Ytd Avg. 2011 (2.19%)				
MAVERICK FUND, LTD - CLASS A/1 <i>Lee Ainslie III</i>	28 Feb 95	M	\$1'085 M Apr 11	1,031.62	16 Sep 11	(2.54%)	(12.07%)	1,058.51 31 Aug 11	12.32%	11.70%	(30.04%) May 08 - Nov 08
MW EUREKA FUND CLASS A1 EUR <i>Paul Marshall</i>	07 Jan 98	M	\$1'591 M Sep 11	286.80	20 Sep 11	0.51%	4.78%	285.34 31 Aug 11	13.40%	9.71%	(23.24%) Oct 07 - Oct 08
MW GLOBAL OPPORTUNITIES FUND CLASS A USD <i>Fehim Sever</i>	28 Feb 09	M	\$474 M Sep 11	175.09	20 Sep 11	4.03%	20.75%	168.30 31 Aug 11	24.47%	11.38%	(4.70%) Mar 10 - May 10
NEVSKY FUND PLC (COMPOSITE) <i>Martin Taylor and Nick Barnes</i>	30 Sep 00	M	\$797 M Aug 11	968.04	31 Aug 11	(0.63%)	(0.44%)	974.17 31 Jul 11	23.10%	14.12%	(22.14%) Oct 07 - Feb 09
PLATINUM FUND LTD <i>Kerr Neilson</i>	31 May 94	M	\$616 M Aug 11	67.91	16 Sep 11	(3.00%)	(7.15%)	70.01 31 Aug 11	11.70%	12.03%	(30.48%) Oct 07 - Feb 09
RAB GL. MINING & RESOURCES FUND LTD -B- <i>Philip Richards</i>	31 Oct 07	M	\$82 M Jan 11	108.29	08 Sep 11	2.06%	(13.62%)	106.10 31 Aug 11	2.12%	25.35%	(53.66%) May 08 - Nov 08
RIDLEY PARK PARAGON FUND LTD - CLASS A1 <i>Julian Barnett</i>	30 Apr 10	M	\$400 M Feb 11	85.12	16 Sep 11	2.30%	(22.32%)	83.20 31 Aug 11	(11.02%)	17.17%	(24.07%) Dec 10 - Aug 11
SR GLOBAL FUND C - INTERNATIONAL (Real Perf) <i>Hugh Sloane</i>	31 Dec 93	M	\$1'300 M Mar 11	488.53	14 Sep 11	(1.30%)	(16.89%)	494.97 31 Aug 11	13.10%	21.75%	(45.08%) Dec 99 - Jul 01
STANDARD PACIFIC CAPITAL -B- <i>Doug Dillard and Raj Venkatesan</i>	30 Sep 95	Q	\$1'603 M Aug 11	495.25	31 Aug 11	(0.95%)	5.61%	500.00 31 Jul 11	10.57%	8.02%	(8.79%) Jun 02 - Aug 03
VIKING GLOBAL EQUITIES III LTD-A/1E <i>Andreas Halvorsen</i>	30 Sep 99	Y	\$8'466 M Jun 11	8,023.80	16 Sep 11	0.54%	3.51%	7,980.63 31 Aug 11	19.00%	10.33%	(11.93%) Sep 01 - Mar 02

Equity-Diversified / Japan

							Ytd Avg. 2011 (6.03%)				
ALPHAGEN HOKUTO FUND LTD - CLASS A <i>John Stewart & Robert Tull</i>	31 Oct 00	M	\$430 M Jul 11	197.40	16 Sep 11	(0.05%)	0.55%	197.50 31 Aug 11	6.45%	4.32%	(2.74%) Jul 08 - Oct 08
ARCUS JAPAN FUND -JPY- <i>Robert Macrae</i>	31 Mar 99	D	\$4'587 M Mar 10	26,625.00	21 Sep 11	(0.90%)	(4.86%)	26,867.00 31 Aug 11	8.16%	15.72%	(45.94%) Feb 07 - Feb 09
BLUE SKY JAPAN LTD - CLASS A <i>Michael Hill</i>	30 Jun 00	M	\$78 M Apr 10	193.33	31 Aug 11	(11.14%)	(20.15%)	217.57 31 Jul 11	4.95%	24.13%	(62.08%) Dec 05 - Jan 09
GAM JAPAN EQUITY HEDGE FUND <i>Lesley Kaye</i>	31 May 98	W	\$1'502 M Mar 11	118.08	19 Sep 11	(0.22%)	(7.37%)	118.34 31 Aug 11	1.26%	13.68%	(52.04%) Jun 07 - Feb 09
HENDERSON JAPAN ABS RETURN FD, LTD <i>William Garnett and Jeremy Hall</i>	30 Jun 00	M	\$438 M Jul 11	217.28	16 Sep 11	0.03%	(7.40%)	217.22 31 Aug 11	7.16%	9.72%	(18.31%) Apr 06 - Mar 08

* Max DD: Peak to trough

Source - HSBC Private Bank

Equity Long/Short

Equity-Diversified YTD Avg. 2011 (4.34%)

Equity-Diversified / Japan

	Inception Date	Liquidity	Asset Size	Last NAV or Index	Date	Mtd	Ytd	Last Month	Annual Return since Inception	Annual Volatility	Max DD*
MARATHON VERTEX JAPAN FD, LTD CLASS B <i>William Arah</i>	31 May 03	Q	\$625 M Jul 11	1,902.61	16 Sep 11	0.95%	(0.13%)	1,884.79 31 Aug 11	8.06%	7.76%	(11.76%) Jun 09 - Oct 10
MARTIN CURRIE ARF - JAPAN FUND <i>John-Paul Temperley</i>	30 Jun 00	M	\$264 M Jul 11	17.74	19 Sep 11	(0.72%)	(4.44%)	17.87 31 Aug 11	5.24%	7.70%	(12.44%) Jul 08 - Jan 09
SR GLOBAL FUND H - JAPAN (Real Perf) <i>Hugh Sloane</i>	30 Sep 03	M	\$95 M Dec 09	88.85	14 Sep 11	0.10%	(4.42%)	88.76 31 Aug 11	(1.08%)	19.92%	(35.57%) Mar 08 - Jul 10

Ytd Avg. 2011
(6.03%)

Equity-Diversified / UK

ALPHAGEN OCTANIS CLASS A <i>Ben Wallace & Luke Newman</i>	28 Feb 05	M	\$589 M Jul 11	195.93	16 Sep 11	(0.27%)	(0.35%)	196.46 31 Aug 11	10.81%	6.86%	(10.72%) May 07 - Mar 08
CAZENOVE UK EQUITY ABSOLUTE RETURN FUND <i>Steven Cordell</i>	31 Oct 03	M	£36 M May 11	1,427.25	31 Aug 11	(0.20%)	4.71%	1,430.16 31 Jul 11	4.64%	4.43%	(10.86%) Sep 09 - Dec 10
HENDERSON UK EQUITY L/S FUND LIMITED <i>Stephen Peak</i>	30 Jun 03	M	\$ 55 M May 11	190.99	16 Sep 11	(0.98%)	(27.91%)	192.88 31 Aug 11	8.19%	17.61%	(39.26%) Jun 08 - Nov 08
LANSDOWNE UK EQUITY FUND, LTD (£) <i>P. Ruddock & S. Heinz</i>	31 Jul 01	M	\$8'047 M Apr 11	426.07	16 Sep 11	2.57%	(11.57%)	415.38 31 Aug 11	15.38%	11.05%	(14.51%) Jun 08 - Feb 09
POLAR CAPITAL UK ABSOLUTE RETURN FUND UCITS III GBP <i>Polar Capital LLP</i>	31 May 08	Daily	£ 69 M Aug 09	9.52	21 Sep 11	(3.15%)	(14.47%)	9.83 31 Aug 11	(1.48%)	9.27%	(14.47%) Dec 10 - Sep 11

Ytd Avg. 2011
(9.92%)

Equity-Diversified / USA

AJR INTERNATIONAL (BVI), INC. - A/1 <i>Alexander J. Roepers</i>	31 Jan 93	M	\$445 M Apr 10	937.28	16 Sep 11	(3.69%)	(8.79%)	973.19 31 Aug 11	12.76%	19.66%	(44.44%) May 08 - Dec 08
ALLIANCE BERNSTEIN SELECT US EQUITY LONG SHORT <i>Kurt Feuerman</i>	30 Nov 99	Y / Q	\$193 M Jul 11	3,545.98	21 Sep 11	(0.72%)	(0.81%)	3,571.69 31 Aug 11	11.31%	7.55%	(9.98%) May 08 - Feb 09
ALYDAR FUND LTD <i>John Murphy</i>	28 Feb 03	Q	\$1'050 M Feb 11	199.95	31 Aug 11	(0.90%)	3.31%	201.77 31 Jul 11	8.48%	4.58%	(5.40%) Jul 08 - Nov 08
ALYSHEBA FUND LIMITED <i>John A. Murphy, Philip C. Furse</i>	31 Mar 05	Q	\$475 M Jul 10	2,751.12	16 Sep 11	1.50%	17.04%	2,710.46 31 Aug 11	16.94%	13.71%	(25.80%) May 08 - Nov 08
ASCEND PARTNERS FUND II LTD - A <i>Malcolm Fairbairn</i>	31 Jan 04	Q	\$1'321 M Oct 10	173.46	16 Sep 11	0.91%	(1.07%)	171.90 31 Aug 11	7.49%	4.77%	(4.73%) Aug 08 - Oct 08

Ytd Avg. 2011
(1.30%)

* Max DD: Peak to trough

Source - HSBC Private Bank

Equity Long/Short

Equity-Diversified YTD Avg. 2011 (4.34%)

Equity-Diversified / USA

	Inception Date	Liquidity	Asset Size	Last NAV or Index	Date	Mtd	Ytd	Last Month	Annual Return since Inception	Annual Volatility	Max DD*
							Ytd Avg. 2011 (1.30%)				
AVESTA FUND LTD A/1 <i>Bill Tung</i>	31 Aug 02	M	\$697 M Jul 11	1,958.66	16 Sep 11	0.72%	0.56%	1,944.64 31 Aug 11	7.71%	7.40%	(7.91%) Dec 09 - Jul 10
BAY RESOURCES PARTNERS OFFSHORE FUND <i>Thomas Clausus</i>	31 Jul 98	M	\$2'670 M Jul 11	7,866.72	31 Aug 11	(7.90%)	(7.77%)	8,541.50 31 Jul 11	17.06%	16.18%	(38.76%) May 08 - Feb 09
CASTLEROCK FUND LTD <i>Paul Tanico</i>	31 Aug 96	Q	\$108 M Sep 10	748.44	31 Aug 11	(16.05%)	(14.87%)	891.53 31 Jul 11	14.35%	17.49%	(37.70%) May 01 - Feb 03
COBALT OFFSHORE LTD <i>Wayne Cooperman</i>	31 Dec 96	Q	\$1'299 M Aug 10	679.61	31 Aug 11	(1.45%)	0.14%	689.61 31 Jul 11	13.95%	8.49%	(19.53%) Apr 98 - Sep 98
ELM RIDGE VALUE PARTNERS OFFSHORE, INC - A <i>Ronald Gutfleish</i>	28 Feb 01	Q	\$2'450 M Mar 11	234.44	31 Aug 11	(2.10%)	(4.27%)	239.47 31 Jul 11	8.44%	10.29%	(19.92%) Oct 07 - Feb 09
EMINENCE FUND LTD A <i>Ricky C. Sandler</i>	31 Dec 98	Q	\$2'497 M Mar 11	440.00	16 Sep 11	0.80%	(5.48%)	436.50 31 Aug 11	12.36%	9.88%	(19.99%) Dec 07 - Dec 08
HIGHBRIDGE LONG/SHORT EQUITY FUND, LTD <i>Alex McAree</i>	30 Apr 04	Q	\$1'850 M Apr 11	1,796.94	16 Sep 11	0.97%	(9.28%)	1,779.74 31 Aug 11	8.26%	10.08%	(17.05%) Jun 08 - Jan 09
IVORY CAPITAL FLAGSHIP STRATEGY <i>Curtis Macnguyen</i>	30 Nov 98	Q	\$2'349 M Aug 11	3,259.12	16 Sep 11	0.31%	(3.15%)	3,249.05 31 Aug 11	9.67%	6.13%	(12.61%) May 08 - Nov 08
KINETICS FUND, INC - A/A <i>Peter B. Doyle</i>	31 Jan 01	M	\$137 M May 11	2,178.20	16 Sep 11	(3.11%)	(4.56%)	2,248.12 31 Aug 11	7.60%	22.33%	(76.20%) Oct 07 - Feb 09
OMEGA OVERSEAS PARTNERS, LTD CLASS A <i>Leon Cooperman</i>	31 Dec 91	M	\$1'003 M Jun 11	633.27	31 Aug 11	(9.21%)	(5.10%)	697.51 31 Jul 11	9.83%	14.95%	(42.55%) May 07 - Feb 09
RENAISSANCE INSTITUTIONAL EQUITIES LP (B) <i>James Simons</i>	31 Jul 05	M	\$240 M Mar 11	139.47	16 Sep 11	0.63%	24.20%	138.60 31 Aug 11	5.58%	10.53%	(35.67%) May 07 - Apr 09
RWC BILTMORE FUND - E -DOLLAR <i>Mike Corcell, Gabe Marshank</i>	30 Sep 09	M	\$438 M May 11	95.03	16 Sep 11	(0.86%)	(1.19%)	95.85 31 Aug 11	(2.57%)	4.52%	(8.38%) Apr 10 - Jun 11
SEMINOLE OFFSHORE FUND <i>Michael G. Messner, Paul C. Shiverick</i>	31 May 98	Q	\$876M Aug 11	555.44	16 Sep 11	1.30%	(2.29%)	548.31 31 Aug 11	13.75%	13.28%	(15.62%) May 02 - Mar 03
ZWEIG-DIMENNA INTL LIMITED - CLASS A <i>Joseph DiMenna / Martin Zweig</i>	31 May 87	Q	\$1'456 M Jul 11	86,768.44	31 Aug 11	(1.31%)	(1.26%)	87,916.66 31 Jul 11	15.62%	15.64%	(50.23%) Feb 00 - Dec 02

* Max DD: Peak to trough

Source - HSBC Private Bank

Equity Long/Short

	Inception Date	Liquidity	Asset Size	Last NAV or Index	Date	Mtd	Ytd	Last Month	Annual Return since Inception	Annual Volatility	Max DD*
Equity-Energy											
YTD Avg. 2011 0.06%											
Equity-Energy / USA											
							Ytd Avg. 2011 0.06%				
DORSET ENERGY FUND, LTD - CLASS A <i>David M. Knott, Donald Textor</i>	31 Oct 00	M	\$366 M May 11	46.42	16 Sep 11	(2.58%)	0.06%	47.66 31 Aug 11	15.15%	20.08%	(49.55%) Jun 08 - Dec 08
Equity-Financial											
YTD Avg. 2011 (2.60%)											
Equity-Financial / Global											
							Ytd Avg. 2011 (3.69%)				
LANDSOWNE GLOBAL FINANCIALS FUND LTD. -N-USD <i>William de Winton</i>	30 Jun 04	M	\$2'279 M Apr 11	242.49	16 Sep 11	(1.53%)	(15.13%)	246.27 31 Aug 11	13.06%	14.15%	(20.92%) Apr 10 - Sep 11
MW GLOBAL FINANCIALS M/N FUND CLASS A USD <i>Amit Rajpal</i>	31 Oct 08	M	\$ 273 M Sep 11	120.36	20 Sep 11	(1.38%)	0.73%	122.05 31 Aug 11	6.63%	5.29%	(2.87%) Feb 09 - Apr 09
TOSCA CLASS A - USD <i>Johnny de la Hey</i>	30 Sep 00	M	\$491 M Mar 11	178.99	15 Sep 11	(2.62%)	3.34%	183.81 31 Aug 11	5.45%	18.31%	(67.54%) Dec 07 - Nov 08
Equity-Financial / USA											
							Ytd Avg. 2011 0.64%				
BRYN MAWR OFFSHORE LTD <i>K. Gray</i>	31 Dec 95	Q	\$86 M Jul 09	4,594.30	16 Sep 11	(0.73%)	0.64%	4,627.98 31 Aug 11	10.19%	3.95%	(4.11%) Oct 99 - Dec 99
Equity-Healthcare											
YTD Avg. 2011 1.75%											
Equity-Healthcare / Global											
							Ytd Avg. 2011 1.75%				
MLIS - CCI HEALTHCARE LONG SHORT UCITS FUND - B (acc) USD <i>Oliver Marti, CCI Healthcare Partners</i>	31 Jan 10	W	\$257 M Aug 11	106.63	20 Sep 11	(1.53%)	5.10%	108.29 31 Aug 11	4.00%	9.01%	(8.67%) Mar 10 - Aug 10
VISIUM INSTITUTIONAL PARTNERS FUND LTD -(PROFORMA) <i>Jacob Gottlieb, Visium Asset Management</i>	31 Oct 05	Q	\$97M Mar 11	175.73	16 Sep 11	(0.37%)	(1.60%)	176.39 31 Aug 11	10.06%	7.81%	(6.10%) Jun 08 - Dec 08

* Max DD: Peak to trough

Source - HSBC Private Bank

Equity Long/Short

	Inception Date	Liquidity	Asset Size	Last NAV or Index	Date	Mtd	Ytd	Last Month	Annual Return since Inception	Annual Volatility	Max DD*
Equity-Mid-Small Cap											
YTD Avg. 2011 (5.62%)											
Equity-Mid-Small Cap / Europe							Ytd Avg. 2011 5.10%				
ENNISMORE EUROPEAN SMALLER COMPANIES <i>Geoff Oldfield</i>	30 Nov 99	M	€257 M Jul 11	282.44	15 Sep 11	0.10%	9.60%	282.16 31 Aug 11	12.39%	11.56%	(34.24%) Jul 07 - Apr 09
POLAR CAPITAL EUROPEAN FORAGER FUND LTD - AX <i>Rob Gurner</i>	31 Jul 03	M	€324 M Aug 11	242.57	16 Sep 11	0.99%	0.61%	240.20 31 Aug 11	11.51%	8.09%	(21.47%) Oct 07 - Feb 09
Equity-Mid-Small Cap / Global							Ytd Avg. 2011 (18.67%)				
RAB SPECIAL SITUATION FD LTD <i>Philip Richards</i>	31 Jul 03	Q	\$445 M Dec 09	821.03	08 Sep 11	(0.84%)	(18.67%)	827.97 31 Aug 11	10.89%	36.50%	(78.66%) Jul 07 - Sep 11
Equity-Mid-Small Cap / UK							Ytd Avg. 2011 4.02%				
ALPHAGEN VOLANTIS FUND, LTD - A (USD) <i>Rob Giles & Adam McConkey</i>	30 Apr 02	M	\$526 M Jul 11	400.44	16 Sep 11	0.45%	4.02%	398.63 31 Aug 11	15.93%	8.87%	(11.36%) Jun 08 - Dec 08
Equity-Mid-Small Cap / USA							Ytd Avg. 2011 (10.12%)				
GREENLIGHT CAPITAL OFFSHORE, LTD - A/1 <i>David Einhorn</i>	30 Sep 96	Q	\$7'220 M Jan 11	115,424.27	31 Aug 11	(1.20%)	(5.44%)	116,831.86 31 Jul 11	17.81%	11.20%	(27.17%) May 08 - Oct 08
GRT TOPAZ OFFSHORE PARTNERS, LTD - A/1 <i>Gregory B Fraser & Rudolph K Kluiber & Timothy A. Krochuk</i>	31 Aug 01	Q	\$237 M Jul 08	1,837.24	16 Sep 11	(2.23%)	(8.62%)	1,879.15 31 Aug 11	6.24%	13.09%	(47.07%) May 07 - Feb 09
SENVEST PARTNERS, LTD - CLASS A <i>Richard Mashaal</i>	31 Mar 97	Q	\$163 M Aug 11	1,084.10	31 Aug 11	(14.40%)	(25.17%)	1,266.47 31 Jul 11	17.96%	39.28%	(70.55%) Feb 00 - Sep 02
ZAXIS OFFSHORE LTD - CLASS A/1 <i>Sanford J. Colen</i>	30 Jun 00	M	\$495 M Aug 11	2,368.19	31 Aug 11	(4.76%)	(1.26%)	2,486.54 31 Jul 11	8.02%	7.95%	(20.58%) Jun 08 - Feb 09
Equity-Pharma-Biotech											
YTD Avg. 2011 (2.36%)											
Equity-Pharma-Biotech / USA							Ytd Avg. 2011 (2.36%)				
PERCEPTIVE LIFE SCIENCES OFFSH FUND, LTD <i>Joseph Edelman</i>	31 Dec 99	M	\$461 M Jul 11	1,073.48	16 Sep 11	(0.70%)	(0.46%)	1,081.04 31 Aug 11	22.45%	27.51%	(25.67%) Feb 00 - May 00

* Max DD: Peak to trough

Source - HSBC Private Bank

Equity Long/Short

	Inception Date	Liquidity	Asset Size	Last NAV or Index	Date	Mtd	Ytd	Last Month	Annual Return since Inception	Annual Volatility	Max DD*
Equity-Pharma-Biotech											
YTD Avg. 2011 (2.36%)											
Equity-Pharma-Biotech / USA							Ytd Avg. 2011 (2.36%)				
TRAXIS SIVIK GLOBAL HEALTHCARE OFFSHORE - A/01-01 <i>Krishen Sud</i>	30 Jun 01	M	\$110 M Jun 11	1,525.97	31 Aug 11	(8.41%)	(5.65%)	1,666.09 31 Jul 11	4.24%	11.30%	(32.70%) Oct 07 - Feb 09
VISIUM BALANCE OFFSHORE FUND CL 2 <i>Jacob Gottlieb</i>	31 Oct 05	Y/Q	\$1'803 M May 11	183.89	16 Sep 11	(1.14%)	(0.98%)	186.01 31 Aug 11	10.92%	9.92%	(15.79%) Aug 08 - Dec 08
Equity-Technology											
YTD Avg. 2011 (4.21%)											
Equity-Technology / Global							Ytd Avg. 2011 (2.68%)				
EXANE ARCHIMEDES FUND CLASS A CAP <i>Gilles Lenoir and César Zeitouni</i>	30 Sep 06	W	€ 1'059 M Aug 11	14,981.42	21 Sep 11	0.35%	2.70%	14,929.38 31 Aug 11	8.46%	4.61%	(3.45%) Feb 08 - Mar 08
SPINNER GLOBAL TECHNOLOGY FUND, LTD <i>Art Spinner</i>	21 Sep 93	M	\$165 M Aug 11	101.13	31 Aug 11	(8.49%)	(8.07%)	110.51 31 Jul 11	13.76%	16.91%	(34.02%) Aug 00 - Sep 02
Equity-Technology / USA							Ytd Avg. 2011 (7.26%)				
SELIGMAN TECH SPECTRUM FUND CLASS -A1-S/2-2002 <i>J. & W. Seligman & Co. Incorporated</i>	31 Dec 06	M	\$2'000M Feb 11	279.24	09 Sep 11	(3.23%)	(7.26%)	288.56 31 Aug 11	7.36%	12.21%	(19.91%) May 08 - Nov 08
Equity-Utility											
YTD Avg. 2011 (1.10%)											
Equity-Utility / Global							Ytd Avg. 2011 (1.10%)				
ECOFIN GLOBAL LONG/SHORT FUND UCITS III <i>Bernard Lambilliotte</i>	31 Jan 11	W	\$29 M Jul 11	98.90	14 Sep 11	1.21%	(1.10%)	97.72 31 Aug 11	(1.77%)	4.24%	(3.10%) Jul 11 - Aug 11
Multi-Strategy											
YTD Avg. 2011 (4.08%)											
Multi-Strategy / Global							Ytd Avg. 2011 (4.08%)				
SAB OVERSEAS FUND LTD <i>Scott Bommer</i>	31 Jul 00	3Q / Q	\$267 M Dec 10	313.34	31 Aug 11	(8.50%)	(4.08%)	342.45 31 Jul 11	10.85%	11.39%	(17.57%) Mar 10 - Aug 10

* Max DD: Peak to trough

Source - HSBC Private Bank

Equity Long/Short

Statistical Arbitrage YTD Avg. 2011 (10.68%)

Statistical Arbitrage / Global

	Inception Date	Liquidity	Asset Size	Last NAV or Index	Date	Mtd	Ytd	Last Month	Annual Return since Inception	Annual Volatility	Max DD*
							Ytd Avg. 2011 (10.68%)				
WINTON OCTO FUND USD CLASS David Harding	31 Mar 07	M	\$159 M Aug 11	189.98	21 Sep 11	(1.15%)	(10.68%)	192.19 31 Aug 11	15.40%	13.71%	(14.34%) Feb 11 - Sep 11

* Max DD: Peak to trough

Source - HSBC Private Bank

Event Driven

Multi-Strategy YTD Avg. 2011 (6.98%)

Multi-Strategy / Emerging

	Inception Date	Liquidity	Asset Size	Last NAV or Index	Date	Mtd	Ytd	Last Month	Annual Return since Inception	Annual Volatility	Max DD*
MONEDA ABSOLUTE RETURN LTD <i>Juan Luis Rivera</i>	31 Jan 07	Q	\$ 108 M Jan 11	136.47	16 Sep 11	(2.00%)	Ytd Avg. 2011 (6.86%) (6.86%)	139.25 31 Aug 11	6.95%	13.06%	(29.89%) Jun 08 - Dec 08

Multi-Strategy / Global

DAVIDSON KEMPNER INTL, LTD - CLASS C Tranche 1 <i>Thomas L. Kempner, Jr.</i>	31 Oct 95	Q	\$5'662 M Sep 10	387.24	16 Sep 11	(0.60%)	Ytd Avg. 2011 (6.99%) 0.53%	389.58 31 Aug 11	8.90%	3.95%	(10.87%) Oct 07 - Nov 08
FORE MULTI STRATEGY FUND LTD <i>Matthew Li</i>	31 Mar 04	Q	\$1'305 M Aug 11	283.66	31 Aug 11	0.10%	5.90%	283.38 31 Jul 11	15.08%	12.04%	(27.01%) Feb 08 - Sep 08
GOOD HOPE INTERNATIONAL LTD <i>Colin Morris</i>	31 Mar 04	Q	\$66 M Aug 11	1,502.56	16 Sep 11	(2.99%)	(7.55%)	1,548.85 31 Aug 11	5.60%	10.44%	(35.08%) May 08 - Dec 08
PARA INTERNATIONAL FUND -A- <i>Ned Sadaka</i>	31 Jan 95	M	\$356 M Apr 11	405.48	31 Aug 11	(1.70%)	(1.29%)	412.49 31 Jul 11	8.80%	7.66%	(26.59%) May 07 - Feb 09
PAULSON ADVANTAGE LTD -A- <i>John Paulson</i>	31 Mar 04	Q	\$ 3'544 M Aug 11	307.69	31 Aug 11	(9.49%)	(23.20%)	339.96 31 Jul 11	16.35%	14.75%	(24.62%) Feb 11 - Aug 11
PAULSON ADVANTAGE PLUS LTD <i>John Paulson</i>	31 Dec 04	Q	\$5'319 M Aug 11	392.67	31 Aug 11	(14.94%)	(33.95%)	461.63 31 Jul 11	22.77%	22.77%	(35.79%) Feb 11 - Aug 11
PAULSON RECOVERY FUND LTD <i>John Paulson</i>	31 Oct 08	Y	\$ 1'744 M Jan 10	124.23	31 Aug 11	(16.68%)	(19.91%)	149.09 31 Jul 11	7.95%	22.71%	(24.23%) Apr 11 - Aug 11
PERRY PARTNERS INTERNATIONAL INC CLASS -1 - TN A <i>Richard Perry</i>	30 Sep 93	Q / 2Y	\$4'938 M Aug 11	744.79	16 Sep 11	(0.75%)	(5.59%)	750.42 31 Aug 11	11.82%	7.30%	(25.65%) Oct 07 - Nov 08
PERSHING SQUARE INTL.LTD <i>William Ackman</i>	31 Dec 04	Y/Q	\$5'394 M Aug 11	2,715.42	16 Sep 11	(1.60%)	(12.18%)	2,759.58 31 Aug 11	16.05%	14.11%	(20.35%) Jan 08 - Feb 09
REVELATION SPECIAL SITUATIONS FUND LTD <i>Chris Kuchanny</i>	28 Feb 05	M	\$432 M Aug 11	1,896.98	31 Aug 11	0.08%	(3.15%)	1,895.50 31 Jul 11	10.34%	5.53%	(7.12%) Jul 08 - Nov 08
THIRD POINT OFFSHORE <i>Daniel Loeb</i>	30 Nov 96	M	\$4'375M Aug 11	11,634.53	14 Sep 11	0.30%	4.47%	11,599.73 31 Aug 11	18.04%	13.52%	(35.48%) Jun 08 - Mar 09
THIRD POINT ULTRA <i>Daniel Loeb</i>	30 Apr 97	Q	\$1'180 M Aug 11	3,273.84	14 Sep 11	0.70%	4.75%	3,251.08 31 Aug 11	27.45%	23.11%	(41.80%) Jun 08 - Mar 09
TYRUS CAPITAL EVENT FUND LTD <i>Tony Chedraoui</i>	31 Oct 09	Q	\$1'522 M Aug 11	115.97	16 Sep 11	(0.82%)	(0.60%)	116.93 31 Aug 11	8.21%	5.44%	(6.12%) Feb 11 - Sep 11

* Max DD: Peak to trough

Source - HSBC Private Bank

Event Driven

Multi-Strategy YTD Avg. 2011 (6.98%)

Multi-Strategy / Global

	Inception Date	Liquidity	Asset Size	Last NAV or Index	Date	Mtd	Ytd	Last Month	Annual Return since Inception	Annual Volatility	Max DD*
							Ytd Avg. 2011 (6.99%)				
YORK INVESTMENT LTD -CLASS A/1 <i>James Dinan</i>	28 Feb 94	Q	\$2'092 M Dec 09	6,592.32	16 Sep 11	(1.61%)	(6.03%)	6,700.19 31 Aug 11	11.34%	9.10%	(29.86%) Oct 07 - Feb 09

* Max DD: Peak to trough

Source - HSBC Private Bank

Fixed Income Arbitrage

Fixed Income

YTD Avg. 2011 3.86%

Fixed Income / Emerging

Ytd Avg. 2011
7.02%

MARATHON OVERSEAS FUND, LTD - A <i>B. Richards & L. Hanover</i>	31 Mar 98	Q	\$495 M Jun 09	262.04	16 Sep 11	(0.14%)	7.02%	262.41 31 Aug 11	7.41%	7.30%	(36.00%) May 07 - Apr 09
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Fixed Income / Global

Ytd Avg. 2011
3.61%

BLACKROCK FIXED INCOME GLOBAL ALPHA FUND <i>Tim Webb</i>	30 Sep 06	M	\$ 841 M Jul 11	159.53	19 Sep 11	1.58%	12.90%	157.05 31 Aug 11	9.85%	6.13%	(10.54%) Jun 08 - Dec 08
BLACKROCK OBSIDIAN FUND <i>Stuart Spodek</i>	31 Jul 96	M	\$753 M Aug 11	4,653.65	31 Aug 11	(10.25%)	(9.39%)	5,185.12 31 Jul 11	10.64%	9.56%	(20.93%) Jan 08 - Feb 09
CAPULA GLOBAL RELATIVE VALUE FUND LTD CLASS -A- <i>Yan Huo, Masao Asai</i>	30 Sep 05	Q	\$6'642 M Aug 11	202.13	16 Sep 11	1.17%	4.01%	199.79 31 Aug 11	12.52%	5.26%	(7.41%) Feb 08 - Mar 08
DRAKE GLOBAL OPPORTUNITIES FUND <i>Anthony Faillace</i>	30 Nov 02	Q	\$107 M Apr 11	1,693.60	31 Aug 11	0.10%	10.27%	1,691.91 31 Jul 11	6.20%	14.87%	(57.51%) Sep 07 - Mar 09
EMF FIXED INCOME FUND, LTD <i>Eric M. Flanagan/David C. Gottlieb</i>	31 Oct 01	Q	\$255 M Feb 11	38,626.54	16 Sep 11	0.40%	4.88%	38,472.64 31 Aug 11	14.65%	15.91%	(22.46%) Feb 08 - Mar 08
III FUND LTD <i>Cliff G Viner</i>	30 Jun 93	Q	\$137M Jul 11	3,089.24	16 Sep 11	1.30%	9.26%	3,049.60 31 Aug 11	6.38%	11.69%	(54.77%) Jan 08 - Nov 08
III RELATIVE VALUE CREDIT STRATEGIES FUND LTD <i>Garth Friesen</i>	31 Oct 05	Q	\$160 M Jun 11	1,468.64	16 Sep 11	(0.30%)	8.86%	1,473.06 31 Aug 11	6.75%	9.72%	(31.27%) Nov 07 - Dec 08
LONDON DIVERSIFIED FUND, LTD - D <i>Robert Standing & David Gorton</i>	31 May 95	Q	\$226 M Sep 10	4,315.03	16 Sep 11	(0.15%)	2.43%	4,321.38 31 Aug 11	9.38%	6.99%	(28.95%) Jan 08 - Dec 08
MKP OPPORTUNITY OFFSHORE, LTD <i>Patrick McMahon</i>	31 Jul 01	Q	\$1'460 M Aug 11	262.55	31 Aug 11	3.53%	8.31%	253.60 31 Jul 11	10.04%	5.34%	(3.70%) Dec 09 - Feb 10
PARS IV OFFSHORE FUND II , CL. A/1 <i>William H. Gross</i>	31 Mar 02	Q	\$2'271 M Aug 11	2,095.75	31 Aug 11	(1.75%)	2.70%	2,133.07 31 Jul 11	8.17%	9.47%	(25.88%) May 08 - Nov 08
PROLOGUE FEEDER FUND, LTD. CLASS A <i>David Lofthouse, Graham Walsh</i>	31 Jan 06	Q	\$1'268 M Aug 11	1,703.47	16 Sep 11	1.00%	4.05%	1,686.67 31 Aug 11	9.93%	3.78%	(1.59%) Jul 07 - Aug 07
SINOPIA L/S GL. BOND MK NEUT.FUND 300 USD Cl.I <i>Jean-Charles Bertrand</i>	30 Jun 01	D	\$18 M Feb 11	66,621.91	20 Sep 11	(0.48%)	(4.13%)	66,946.60 31 Aug 11	2.84%	2.47%	(5.26%) Jan 11 - Sep 11
SINOPIA L/S GL. BOND MK NEUT.FUND 600 EURO Cl.I <i>Jean-Charles Bertrand</i>	31 May 01	D	€18 M Sep 09	118,149.20	20 Sep 11	(0.79%)	(7.17%)	119,094.00 31 Aug 11	3.88%	4.83%	(9.25%) Jan 11 - Sep 11

* Max DD: Peak to trough

Source - HSBC Private Bank

Fund of Funds

	Inception Date	Liquidity	Asset Size	Last NAV or Index	Date	Mtd	Ytd	Last Month	Annual Return since Inception	Annual Volatility	Max DD*
Arbitrage											
YTD Avg. 2011 (1.68%)											
Arbitrage / Global							Ytd Avg. 2011 (1.68%)				
HSBC MAA FUND USD HSBC Alternative Investments Limited	15 Jun 95	Q / M	\$171 M Jun 11	196.39	31 Aug 11	(2.25%)	(1.68%)	200.92 31 Jul 11	4.25%	5.01%	(25.30%) Jul 07 - Dec 08
Event Driven											
YTD Avg. 2011 (3.74%)											
Event Driven / Global							Ytd Avg. 2011 (3.74%)				
HSBC DISTRESSED MARKETS FUND USD Class HSBC Management (Guernsey) Ltd	31 May 09	M	\$169 M Jun 11	113.52	31 Aug 11	(2.27%)	(3.74%)	116.16 31 Jul 11	5.79%	4.50%	(5.50%) Feb 11 - Aug 11
Leveraged Multi-Strategy											
YTD Avg. 2011 (3.56%)											
Leveraged Multi-Strategy / Global							Ytd Avg. 2011 (3.56%)				
HSBC LEVERAGED GH FUND HSBC Republic Investment Limited	30 Nov 04	M	\$2'624 M Jun 11	124.44	31 Aug 11	(4.94%)	(3.56%)	130.90 31 Jul 11	3.29%	12.93%	(37.09%) Jun 08 - Dec 08
Long/Short											
YTD Avg. 2011 (3.73%)											
Long/Short / Asia							Ytd Avg. 2011 (3.73%)				
HSBC ASIAN ADVANTEDGE FUND HSBC Alternative Investments Limited	30 Jun 02	M	\$46 M Jun 11	180.60	31 Aug 11	(3.38%)	(3.73%)	186.92 31 Jul 11	6.65%	8.50%	(24.73%) Dec 07 - Nov 08
Multi-Strategy											
YTD Avg. 2011 (1.84%)											
Multi-Strategy / Emerging							Ytd Avg. 2011 (3.82%)				
HSBC EMERGING ADVANTEDGE FUND HSBC Alternative Investments Limited	31 Mar 97	M	\$29 M Jun 11	163.55	31 Aug 11	(3.27%)	(3.82%)	169.08 31 Jul 11	3.47%	15.71%	(59.39%) Sep 97 - Dec 98

* Max DD: Peak to trough

Source - HSBC Private Bank

Fund of Funds

Multi-Strategy

YTD Avg. 2011 (1.84%)

Multi-Strategy / Global

	Inception Date	Liquidity	Asset Size	Last NAV or Index	Date	Mtd	Ytd	Last Month	Annual Return since Inception	Annual Volatility	Max DD*
							Ytd Avg. 2011 (0.86%)				
HSBC GH FUND USD HSBC Alternative Investments Limited	31 May 96	M	\$2'625 M Jun 11	283.45	31 Aug 11	(2.36%)	(1.08%)	290.31 31 Jul 11	7.07%	6.68%	(18.30%) Jun 08 - Dec 08
HSBC HEDGE INVESTMENTS FUND HSBC Alternative Investments Limited	28 Feb 02	Q	\$38 M Jun 11	147.45	31 Aug 11	(2.16%)	(0.63%)	150.70 31 Jul 11	4.17%	5.21%	(17.63%) Jun 08 - Dec 08

Trading

YTD Avg. 2011 1.21%

Trading / Global

	Inception Date	Liquidity	Asset Size	Last NAV or Index	Date	Mtd	Ytd	Last Month	Annual Return since Inception	Annual Volatility	Max DD*
							Ytd Avg. 2011 1.21%				
HSBC TRADING ADVANTEDGE FUND HSBC Alternative Investments Limited	31 Oct 05	M	\$352 M Jun 11	154.49	31 Aug 11	(0.11%)	1.21%	154.66 31 Jul 11	7.74%	9.71%	(10.20%) Jan 09 - Jan 10

* Max DD: Peak to trough

Source - HSBC Private Bank

Long Only

	Inception Date	Liquidity	Asset Size	Last NAV or Index	Date	Mtd	Ytd	Last Month	Annual Return since Inception	Annual Volatility	Max DD*
Equity-Diversified											
YTD Avg. 2011 (6.44%)											
Equity-Diversified / Emerging											
RUSSIAN PROSPERITY FUND - A <i>Alexander Branis</i>	31 Aug 96	W	\$1'302 M Aug 11	220.10	08 Sep 11	(2.30%)	Ytd Avg. 2011 (5.70%) (5.70%)	225.29 31 Aug 11	23.09%	46.61%	(90.26%) Jul 97 - Jan 99
Equity-Diversified / Europe											
LANSDOWNE EUROPEAN LONG ONLY FUND LTD <i>Steven Heinz / David Craigen</i>	31 Dec 04	Q	\$345 M Apr 11	175.01	16 Sep 11	(2.65%)	Ytd Avg. 2011 (12.23%) (12.23%)	179.77 31 Aug 11	8.69%	17.70%	(46.23%) May 07 - Feb 09
Equity-Diversified / Global											
ALLIANCE BERNSTEIN SELECT US EQUITY <i>Kurt Feuerman</i>	31 Dec 04	M	\$803 M Jul 11	1,611.87	20 Sep 11	0.04%	Ytd Avg. 2011 (1.39%) (1.39%)	1,611.24 31 Aug 11	7.36%	15.62%	(44.66%) Oct 07 - Feb 09
Equity-Energy											
YTD Avg. 2011 (23.87%)											
Equity-Energy / Global											
RAB ENERGY CLASS F <i>Mark Redway</i>	31 Aug 05	Q	\$235 M Jan 11	227.70	08 Sep 11	0.07%	Ytd Avg. 2011 (23.87%) (23.87%)	227.54 31 Aug 11	3.05%	24.39%	(64.56%) Jul 07 - Feb 09

* Max DD: Peak to trough

Source - HSBC Private Bank

Macro

Commodity

YTD Avg. 2011 (23.75%)

Commodity / Global

	Inception Date	Liquidity	Asset Size	Last NAV or Index	Date	Mtd	Ytd	Last Month	Annual Return since Inception	Annual Volatility	Max DD*
							Ytd Avg. 2011 (23.75%)				
CLIVE FUND (The) Class - A - <i>Christian Levett and Richard Boland</i>	30 Nov 07	Q	\$4'120 M Apr 11	187.06	16 Sep 11	0.30%	(10.76%)	186.50 31 Aug 11	17.93%	18.54%	(18.05%) Apr 11 - Aug 11
MERCHANT COMMODITY FUND (THE) - COMPOSITE <i>Michael Coleman and Doug King</i>	31 May 04	M	\$1'140 M Jun 11	301.62	20 Sep 11	(6.45%)	(36.74%)	322.42 31 Aug 11	16.30%	22.06%	(36.74%) Dec 10 - Sep 11

Currency

YTD Avg. 2011 5.75%

Currency / Global

							Ytd Avg. 2011 5.75%				
QFS CURRENCY FUND, LTD CLASS B SHARES (INDEX) <i>Dr. Sanford Grossman</i>	28 Feb 93	M	\$213 M Sep 11	840.24	16 Sep 11	(1.31%)	5.75%	851.39 31 Aug 11	12.15%	14.51%	(18.85%) Feb 04 - Aug 06

Diversified

YTD Avg. 2011 (0.91%)

Diversified / Asia

							Ytd Avg. 2011 3.35%				
ALPHADYNE INVESTMENT STRATEGIES FUND LTD <i>Bart Broadman, Philippe Khuong-Huu</i>	31 Jan 07	M	\$ 272 M Apr 11	1,519.43	16 Sep 11	(0.24%)	1.55%	1,523.09 31 Aug 11	9.46%	4.76%	(3.63%) May 09 - Jun 09
BREXAN HOWARD ASIA FUND LIMITED <i>Kaspar Ernst</i>	30 Sep 04	M	\$1'592 M Aug 11	192.94	02 Sep 11	0.59%	5.16%	191.81 31 Aug 11	9.95%	4.07%	(1.94%) Jan 10 - Mar 10

Diversified / Emerging

							Ytd Avg. 2011 1.04%				
BLUECREST EMERGING MARKETS FUNDS <i>Bluecrest Capital Management LLP</i>	31 Aug 05	Q	\$1'170 M Oct 10	172.18	16 Sep 11	(1.13%)	0.67%	174.15 31 Aug 11	9.42%	12.55%	(22.89%) Oct 07 - Oct 08
BREXAN HOWARD EM. MKT STRATEGIES FUND LTD <i>Geraldine Sundstrom</i>	31 Dec 07	M	\$2'428 M Jun 11	143.60	02 Sep 11	0.51%	5.45%	142.87 31 Aug 11	10.35%	8.66%	(9.20%) Jul 08 - Sep 08
EMSO LTD (Emerging Markets Special Opportunities) <i>Mark Franklin</i>	30 Apr 00	Q	\$ 776 M Jan 11	320.20	16 Sep 11	(0.45%)	1.59%	321.65 31 Aug 11	10.76%	5.44%	(5.90%) Apr 06 - Jun 06
GAVEA FUND LTD . CLASS A S/1 <i>Fraga Arminio</i>	31 Jul 03	Q	\$1'567 M Aug 11	213.78	16 Sep 11	0.04%	0.70%	213.70 31 Aug 11	9.79%	7.13%	(12.50%) Jul 08 - Oct 08

* Max DD: Peak to trough

Source - HSBC Private Bank

Macro

Diversified YTD Avg. 2011 (0.91%)

Diversified / Emerging

	Inception Date	Liquidity	Asset Size	Last NAV or Index	Date	Mtd	Ytd	Last Month	Annual Return since Inception	Annual Volatility	Max DD*
							Ytd Avg. 2011 1.04%				
GREEN HG FUND LLC-S/ 01.06 COMPOSITE <i>Luis Stuhlberger</i>	31 Jan 01	M	\$1'500 M May 10	658.01	31 Aug 11	(1.48%)	6.55%	667.89 31 Jul 11	18.18%	13.86%	(33.00%) Jun 08 - Nov 08
MOORE EMERGING FX . INC & CRY FUND - CLASS A <i>Greg Coffey</i>	31 Mar 09	M	\$231 M Mar 11	1,171.43	15 Sep 11	(0.87%)	1.68%	1,181.67 31 Aug 11	6.64%	4.10%	(3.02%) Oct 09 - Jan 10
MOORE EMERGING MARKET FUND, LTD - A <i>Greg Coffey</i>	31 Aug 93	Q	\$1'481 M Dec 10	7,512.08	15 Sep 11	0.10%	(9.33%)	7,504.38 31 Aug 11	11.82%	14.06%	(22.69%) May 08 - Nov 08

Diversified / Global

							Ytd Avg. 2011 (1.79%)				
BREXAN HOWARD FUND, LTD - USD CLASS A <i>Alan Howard</i>	31 Mar 03	M	\$24'270 M Jun 11	292.73	02 Sep 11	1.26%	12.55%	289.10 31 Aug 11	13.59%	7.09%	(5.17%) Feb 08 - Apr 08
BTG PACTUAL GLOBAL EMERGING MARKETS AND MACRO FUND <i>BTG Pactual Global Asset Management</i>	31 Jan 09	Q	\$ 2'400 M Jul 11	2,001.97	31 Aug 11	(2.01%)	3.69%	2,043.04 31 Jul 11	30.86%	9.05%	(3.33%) May 11 - Aug 11
CAPITAL FUND, LTD (THE) <i>Kenneth Windheim</i>	31 Dec 99	M	\$84 M Aug 11	2,522.87	16 Sep 11	1.25%	5.97%	2,491.72 31 Aug 11	11.62%	10.63%	(17.38%) Jan 09 - Mar 10
CAXTON GLOBAL INVESTMENT LTD <i>Andrew E. Law</i>	31 Jan 97	Y	\$5'031 M Aug 11	731.37	20 Sep 11	0.58%	(1.68%)	727.18 31 Aug 11	14.55%	7.57%	(7.37%) Jun 07 - Aug 07
COMAC GLOBAL MACRO FUND <i>Colm O'Shea</i>	31 May 06	M	\$ 4'719 M Jun 11	163.78	16 Sep 11	2.19%	3.11%	160.27 31 Aug 11	9.76%	8.41%	(10.20%) Apr 10 - Mar 11
ELEMENT CAPITAL FUND <i>Jeffrey Talpins</i>	31 Mar 05	M	\$2'893 M Jul 11	49,156.58	31 Aug 11	0.00%	(2.78%)	49,156.58 31 Jul 11	28.15%	11.00%	(7.83%) Oct 07 - Apr 08
EPISODE INC. CLASS A <i>David Fishwick / Tony Finding</i>	31 Jul 05	Q	\$649 M Jul 11	130.84	16 Sep 11	(0.78%)	(2.71%)	131.87 31 Aug 11	4.48%	12.45%	(32.77%) Oct 07 - Feb 09
FORTRESS MACRO FUND LTD. CLASS A <i>Michael E. Novogratz & Adam Levinson</i>	31 Dec 08	M	\$ 2'682 M Jul 11	985.02	16 Sep 11	(0.73%)	(8.28%)	992.26 31 Aug 11	5.82%	6.25%	(9.99%) Mar 11 - Sep 11
GAM GLOBAL RATES HEDGE FUND <i>Adrian Owens</i>	31 Jan 04	M	\$353 M Mar 11	186.85	13 Sep 11	(1.83%)	(8.19%)	190.34 31 Aug 11	8.55%	7.62%	(9.94%) Mar 11 - Sep 11
GAMUT INVESTMENTS <i>Andrew E. Law</i>	30 Jun 86	M	\$418 M Sep 10	7,861.41	14 Sep 11	(0.02%)	(3.29%)	7,862.76 31 Aug 11	18.89%	13.64%	(13.45%) Dec 87 - Apr 88
GLOBAL TRADING STRATEGIES (CAYMAN) FUND CI -A- <i>Brett Allender, Andrew Peden, Karl Mayer</i>	31 May 05	M	\$468 M Apr 11	1,720.13	05 Aug 11	0.00%	(7.50%)	1,720.13 31 Jul 11	12.80%	12.43%	(13.80%) Dec 08 - May 10

* Max DD: Peak to trough

Source - HSBC Private Bank

Macro

Diversified YTD Avg. 2011 (0.91%)

Diversified / Global

	Inception Date	Liquidity	Asset Size	Last NAV or Index	Date	Mtd	Ytd	Last Month	Annual Return since Inception	Annual Volatility	Max DD*
							Ytd Avg. 2011 (1.79%)				
HARMONIC ALPHA PLUS MACRO FUND - USD CLASS <i>Richard Conyers</i>	30 Apr 03	M	\$883 M Aug 11	120.55	16 Sep 11	2.61%	(3.00%)	117.48 31 Aug 11	6.64%	11.55%	(15.20%) Jun 07 - Aug 07
INVESTCORP STONEWORKS GLOBAL MACRO FUND LTD <i>Investcorp Investment Advisers Limited</i>	31 Jul 07	M	\$ 200 M Aug 11	116.13	16 Sep 11	(1.10%)	2.51%	117.42 31 Aug 11	3.68%	9.44%	(14.97%) Jul 09 - Mar 11
MELLON OFF GLOB OPP FUND LTD - MULTICURRENCY - A1 <i>Thomas B. Hazuka & Michael Ho</i>	30 Nov 05	M	\$268 M Jun 11	1,137.17	31 Aug 11	(1.62%)	1.83%	1,155.91 31 Jul 11	2.26%	9.68%	(31.90%) Jan 07 - Oct 08
MELLON OFF. ALPHAACCESS FUND LTD - MCY A/1 <i>Thomas B. Hazuka & Michael Ho</i>	31 Jul 05	M	\$370 M Jun 11	1,053.99	31 Aug 11	(5.43%)	(1.52%)	1,114.48 31 Jul 11	0.87%	18.70%	(59.00%) Jan 07 - Oct 08
MLM MACRO PEAK PARTNERS OFFSH FD, LTD - B <i>Timothy Rudderow</i>	31 Mar 02	M	\$1'183 M Nov 10	2,103.21	16 Sep 11	(5.30%)	(29.45%)	2,220.91 31 Aug 11	8.17%	18.41%	(29.45%) Dec 10 - Sep 11
MOORE GLOBAL INV FD, LTD - A \$ <i>Louis Bacon</i>	31 Dec 89	Q	\$7'600 M Sep 10	43,954.69	15 Sep 11	1.62%	(2.16%)	43,254.67 31 Aug 11	19.03%	12.18%	(18.45%) Jan 94 - Feb 95
MOORE MACRO MANAGERS FUND, LTD CLASS -A- <i>Louis Bacon</i>	31 Jul 93	Q	\$3'389 M Apr 11	11,175.07	15 Sep 11	1.54%	(1.94%)	11,005.49 31 Aug 11	14.23%	8.72%	(14.47%) Jan 94 - Feb 94
PHARO MACRO FUND LTD <i>Guillaume Fonkenell</i>	30 Apr 05	Q	\$3'116 M Aug 11	2,173.38	16 Sep 11	(0.50%)	(6.28%)	2,184.30 31 Aug 11	12.93%	9.28%	(9.64%) Jun 08 - Nov 08
PIA MACRO FUND LTD <i>Chris Pia</i>	31 May 09	M	\$ 215M Apr 11	97.72	16 Sep 11	(3.14%)	(11.15%)	100.89 31 Aug 11	(1.00%)	6.50%	(11.15%) Dec 10 - Sep 11
QFS GLOBAL MACRO FUND, LTD CLASS B SHARES <i>Dr. Sanford Grossman</i>	31 Jan 98	M	\$93 M Aug 11	393.64	31 Aug 11	(1.75%)	1.40%	400.65 31 Jul 11	10.61%	14.32%	(27.08%) Feb 04 - Aug 06
RUBICON GLOBAL FUND, LTD <i>Paul Brewer</i>	31 Oct 99	M	\$289 M Jul 11	460.39	16 Sep 11	1.43%	5.50%	453.90 31 Aug 11	13.71%	15.01%	(36.03%) Dec 04 - May 07
SWORDFISH FUND LTD <i>James Loh</i>	31 Jan 03	M	\$62 M Apr 11	1,454.58	31 Aug 11	2.41%	8.33%	1,420.29 31 Jul 11	4.46%	14.59%	(42.40%) Jun 08 - Feb 09
TRAXIS FUND LP (OFFSHORE) <i>Barton M. Biggs, Madhav Dhar & Cyril Moullé-Berteaux</i>	31 May 03	Q	\$ 547 M Nov 10	154.38	31 Aug 11	(3.80%)	(2.11%)	160.47 31 Jul 11	5.40%	12.71%	(40.00%) Oct 07 - Feb 09
TUDOR B.V.I GLOBAL FUND LTD -A- <i>Paul Tudor Jones</i>	31 Oct 86	Q	\$7'650 M Aug 11	105,463.75	16 Sep 11	1.84%	2.34%	103,559.08 31 Aug 11	20.58%	19.42%	(17.07%) Apr 92 - Jul 92

* Max DD: Peak to trough

Source - HSBC Private Bank

Macro

Multi-Strategy

YTD Avg. 2011 5.10%

Multi-Strategy / Global

	Inception Date	Liquidity	Asset Size	Last NAV or Index	Date	Mtd	Ytd	Last Month	Annual Return since Inception	Annual Volatility	Max DD*
							Ytd Avg. 2011 5.10%				
DRAKE ABSOLUTE RETURN FUND, LTD (THE) <i>Anthony Faillace & Steven Luttrell</i>	31 Dec 01	Y / Q	\$219 M Apr 11	130.89	31 Aug 11	0.00%	5.10%	130.89 31 Jul 11	2.82%	12.00%	(51.74%) Sep 07 - Mar 09

* Max DD: Peak to trough

Source - HSBC Private Bank

Managed Futures

	Inception Date	Liquidity	Asset Size	Last NAV or Index	Date	Mtd	Ytd	Last Month	Annual Return since Inception	Annual Volatility	Max DD*
Currency											
YTD Avg. 2011 5.30%											
Currency / Global							Ytd Avg. 2011 5.30%				
ORTUS FUND (CAYMAN) LTD <i>Dr Joe Zhou</i>	30 Sep 03	M	\$578 M Aug 11	284.20	15 Sep 11	0.08%	5.30%	283.97 31 Aug 11	14.01%	12.51%	(23.33%) Jul 08 - Oct 08
Discretionary											
YTD Avg. 2011 0.27%											
Discretionary / Global							Ytd Avg. 2011 0.27%				
KROM RIVER COMMODITY FUND <i>Christopher Brodie</i>	30 Jun 06	M	\$ 690 M Jul 11	186.72	16 Sep 11	(1.96%)	0.27%	190.46 31 Aug 11	12.72%	10.46%	(10.45%) Oct 08 - Mar 10
Diversified											
YTD Avg. 2011 5.11%											
Diversified / Global							Ytd Avg. 2011 5.11%				
CONQUEST MACRO FUND, LTD (COMP) <i>Marc Malek</i>	30 Apr 99	M	\$771 M Aug 11	3,531.76	21 Sep 11	8.69%	5.11%	3,249.39 31 Aug 11	10.71%	18.40%	(29.12%) Jul 09 - Jun 11
Systematic											
YTD Avg. 2011 (1.21%)											
Systematic / Global							Ytd Avg. 2011 (1.21%)				
ASPECT DIVERSIFIED FUND - CLASS A <i>Gavin Ferris</i>	30 Nov 98	M	\$1'063 M Apr 11	363.07	21 Sep 11	1.42%	6.64%	357.98 31 Aug 11	10.58%	16.76%	(21.47%) Feb 04 - Jan 05
BLUETREND FUND, LTD - CLASS A <i>Michael Platt & Leda Braga</i>	31 Mar 04	M	\$10'320 M Aug 11	319.79	16 Sep 11	0.38%	4.22%	318.59 31 Aug 11	16.85%	14.01%	(12.55%) Apr 06 - Jul 06
BORONIA DIVERSIFIED FUND <i>Richard Grinham and Angus Grinham</i>	31 Dec 01	M	\$741 M Aug 11	1,827.48	21 Sep 11	(1.13%)	(1.64%)	1,848.36 31 Aug 11	6.39%	8.58%	(11.46%) Feb 08 - Apr 09
CIPHER DIVERSIFIED FUND-A- <i>A. Knoepffler</i>	31 Jul 98	M	\$41 M Mar 11	3,007.21	16 Sep 11	(2.00%)	(28.67%)	3,068.59 31 Aug 11	8.74%	19.63%	(35.04%) Apr 11 - Sep 11
CRABEL FUND SPC LTD CLASS A <i>Toby Crabel</i>	28 Feb 98	M	\$323 M Jan 10	4,751.99	16 Sep 11	2.31%	2.26%	4,644.70 31 Aug 11	12.18%	17.05%	(16.71%) Oct 98 - Jun 99

* Max DD: Peak to trough

Source - HSBC Private Bank

Managed Futures

Systematic YTD Avg. 2011 (1.21%)

Systematic / Global

	Inception Date	Liquidity	Asset Size	Last NAV or Index	Date	Mtd	Ytd	Last Month	Annual Return since Inception	Annual Volatility	Max DD*
							Ytd Avg. 2011 (1.21%)				
DIGILOG OVERSEAS FUND I, LTD <i>Walt Weissman and Blair Wellensiek</i>	31 Dec 93	M	\$87 M Jun 11	2,491.09	31 Aug 11	1.46%	(16.38%)	2,455.24 31 Jul 11	19.95%	23.91%	(36.53%) May 03 - Jan 05
DISCUS FEEDER LTD CL. B USD STANDARD LEVERAGE <i>Team managed</i>	31 Dec 90	M	\$809 M Jul 11	1,281.67	16 Sep 11	1.05%	19.78%	1,268.38 31 Aug 11	13.39%	16.03%	(34.56%) Jun 94 - Oct 95
DKR QUANTITATIVE STRATS FUND, LTD <i>Pascal Magnollay</i>	31 Dec 99	M	\$408 M Jun 11	2,856.71	09 Sep 11	1.20%	(3.43%)	2,822.83 31 Aug 11	9.39%	10.11%	(11.46%) Feb 11 - Jun 11
EAGLE GLOBAL FUND <i>Menachem Sternberg & Liora Sternberg</i>	30 Sep 95	M	\$81 M Mar 11	1,026,703.93	16 Sep 11	0.84%	15.17%	1,018,121.65 31 Aug 11	15.70%	23.94%	(32.13%) Oct 03 - Sep 04
GRAHAM GIF II PROPRIETARY MATRIX - 10V <i>Kenneth G. Tropin</i>	30 Jun 99	M	\$879 M Aug 11	308.31	20 Sep 11	0.04%	(4.47%)	308.20 31 Aug 11	9.64%	12.23%	(15.71%) Oct 01 - Apr 02
GRAHAM GLOBAL INVESTMENT FUND II - K4D-10V <i>Kenneth G. Tropin</i>	31 Jan 95	M	\$4'330 M Aug 11	383.45	20 Sep 11	(0.03%)	(5.58%)	383.58 31 Aug 11	8.41%	12.57%	(15.67%) Oct 01 - Apr 02
GRAHAM GLOBAL INVESTMENT FUND II - K4D-15V <i>Kenneth G. Tropin</i>	31 Dec 98	M	\$4'330 M Aug 11	237.06	20 Sep 11	(0.05%)	(8.34%)	237.17 31 Aug 11	12.22%	19.35%	(30.47%) Feb 04 - Apr 05
KEYNES LEVERAGED QUANTITATIVE STRATEGIES FUND CLASS - B -COMPOSITE <i>Sushil Wadhwani,</i>	31 Dec 04	M	\$231 M Aug 09	105.64	16 Sep 11	0.01%	(1.89%)	105.63 31 Aug 11	9.67%	12.38%	(12.83%) Apr 06 - Sep 06
MAN AHL DIVERSIFIED PLC <i>Tim Wong</i>	31 Mar 96	W	\$2'473 M Jun 11	99.29	20 Sep 11	0.27%	0.48%	99.02 31 Aug 11	15.98%	17.61%	(19.39%) Dec 08 - Feb 10
RENAISSANCE INSTITUTIONAL FUTURES FUND LP <i>Robert Lourie</i>	30 Sep 07	M	\$758 M Aug 11	128.08	16 Sep 11	0.85%	8.51%	127.01 31 Aug 11	6.44%	12.42%	(22.27%) Jun 08 - Jun 09
TEWKSBURY INVESTMENT FUND, LTD - B <i>Matthew Tewksbury</i>	31 Dec 90	M	\$3'545 M Jul 11	15,105.52	16 Sep 11	(1.30%)	5.28%	15,304.48 31 Aug 11	14.00%	4.56%	(7.75%) Jun 07 - Aug 07
TUDOR TENSOR FUND LIMITED CLASS I <i>Steve Evans</i>	31 Aug 05	M	\$651 M Aug 11	1,606.28	16 Sep 11	(0.27%)	(5.56%)	1,610.68 31 Aug 11	8.15%	12.12%	(13.94%) Sep 09 - Aug 10
TULIP TREND FUND, LTD - A <i>Harold de Boer</i>	31 Mar 03	M	\$619 M Sep 09	3,589.56	16 Sep 11	(3.66%)	(19.11%)	3,726.11 31 Aug 11	16.29%	26.08%	(34.25%) Feb 09 - Jan 10
TWO SIGMA COMPASS CAYMAN FUND <i>Two Sigma Investments, LLC</i>	31 Jul 09	M	\$ 1'146M May 11	1,493.51	31 Aug 11	(0.70%)	1.22%	1,504.11 31 Jul 11	21.19%	8.91%	(6.78%) Apr 11 - Aug 11
WINTON FUTURES FUND - CLASS B <i>David Harding</i>	30 Sep 97	M	\$ 8'859 M Aug 11	858.66	21 Sep 11	1.04%	7.25%	849.82 31 Aug 11	16.62%	18.09%	(25.08%) Oct 01 - Feb 02

* Max DD: Peak to trough

Source - HSBC Private Bank

Market Neutral

Discretionary

YTD Avg. 2011 3.17%

Discretionary / Asia

	Inception Date	Liquidity	Asset Size	Last NAV or Index	Date	Mtd	Ytd	Last Month	Annual Return since Inception	Annual Volatility	Max DD*
AMAZON MARKET NEUTRAL FUND CLASS A USD <i>August Investment Management Ltd</i>	31 Aug 05	M	\$402 M Aug 11	356.18	16 Sep 11	0.94%	14.32%	352.85 31 Aug 11	23.38%	13.20%	(20.20%) Jun 08 - Dec 08
MACQUARIE ASIAN ALPHA FUND <i>Andrew Alexander & Nick Bird</i>	30 Sep 05	M	\$757 M Jul 11	1,657.80	16 Sep 11	(0.36%)	11.57%	1,663.79 31 Aug 11	11.86%	6.50%	(14.05%) Oct 07 - Apr 09

Ytd Avg. 2011
12.94%

Discretionary / Europe

	Inception Date	Liquidity	Asset Size	Last NAV or Index	Date	Mtd	Ytd	Last Month	Annual Return since Inception	Annual Volatility	Max DD*
TALENTUM ACTIVEEDGE FUND LIMITED - A - <i>Gianmarco Mondani / Marco Accorroni</i>	30 Jun 02	M	€43 M Aug 11	164.01	16 Sep 11	0.50%	(0.58%)	163.20 31 Aug 11	5.51%	4.39%	(11.77%) Jun 08 - Apr 09
TALENTUM ENHANCED FUND LIMITED - A - <i>Gianmarco Mondani / Marco Accorroni</i>	31 Aug 02	M	€138 M Aug 11	237.63	16 Sep 11	0.92%	(1.33%)	235.46 31 Aug 11	10.04%	8.99%	(25.03%) Jun 08 - Apr 09

Ytd Avg. 2011
(0.96%)

Discretionary / Global

	Inception Date	Liquidity	Asset Size	Last NAV or Index	Date	Mtd	Ytd	Last Month	Annual Return since Inception	Annual Volatility	Max DD*
BLACK DIAMOND RELATIVE VALUE LTD -C-Shs <i>Clint Carlson</i>	31 Jul 99	Q	\$849 M Mar 11	286.63	16 Sep 11	0.95%	(3.02%)	283.93 31 Aug 11	9.06%	5.37%	(7.03%) Aug 08 - Oct 08
MW MARKET NEUTRAL TOPS FUND CLASS A USD <i>Anthony Clake.</i>	31 Oct 07	M	\$395 M Sep 11	99.69	20 Sep 11	1.08%	1.33%	98.62 31 Aug 11	(0.08%)	7.23%	(15.98%) Jun 08 - Nov 08
TEMUJIN INTERNATIONAL FUND LTD <i>Marco Battaglia</i>	30 Sep 04	Q/M	\$85 M Sep 09	145.19	31 Aug 11	7.10%	0.06%	135.56 31 Jul 11	5.53%	10.75%	(21.13%) Jul 06 - Feb 09

Ytd Avg. 2011
(0.54%)

Discretionary / Japan

	Inception Date	Liquidity	Asset Size	Last NAV or Index	Date	Mtd	Ytd	Last Month	Annual Return since Inception	Annual Volatility	Max DD*
DB EQUILIBRIA JAPAN FUND <i>James Pulsford, Sara Gardiner-Hill</i>	30 Apr 02	M	\$201 M May 11	227.72	16 Sep 11	(0.36%)	1.13%	228.54 31 Aug 11	9.16%	4.52%	(5.77%) May 08 - Sep 08
DB EQUILIBRIA JAPAN FUND LTD 2X (USD) <i>James Pulsford, Sara Gardiner-Hill</i>	30 Apr 09	M	\$444 M May 11	135.54	16 Sep 11	(0.70%)	1.90%	136.50 31 Aug 11	13.62%	8.17%	(5.07%) Jul 11 - Sep 11

Ytd Avg. 2011
1.52%

Discretionary / UK

	Inception Date	Liquidity	Asset Size	Last NAV or Index	Date	Mtd	Ytd	Last Month	Annual Return since Inception	Annual Volatility	Max DD*
ABSOLUTE INSIGHT UK EQUITY MKT NEUTRAL FUND-CLASS B2P GBP <i>Andrew Cawker, Iain Brown, Richard Howarth</i>	31 May 08	D	£ 170 M Sep 09	1.13	22 Sep 11	0.38%	2.18%	1.13 31 Aug 11	3.37%	1.38%	(0.49%) Jun 11 - Aug 11
CAZENOVE UK ABSOLUTE TARGET FUND - P2 GBP <i>Steven Cordell</i>	30 Jun 08	Daily	£ 228 M Jan 11	105.49	22 Sep 11	1.52%	7.31%	103.91 31 Aug 11	1.67%	6.39%	(9.96%) Sep 09 - Dec 10

Ytd Avg. 2011
4.74%

* Max DD: Peak to trough

Source - HSBC Private Bank

Market Neutral

	Inception Date	Liquidity	Asset Size	Last NAV or Index	Date	Mtd	Ytd	Last Month	Annual Return since Inception	Annual Volatility	Max DD*
Equity-Mid-Small Cap											
YTD Avg. 2011 (0.63%)											
Equity-Mid-Small Cap / Europe							Ytd Avg. 2011 (0.63%)				
EXANE MICROMEGAS FUND LTD- CLASS A - CAP <i>Jerome Poirel</i>	30 Jun 06	W	€ 294 M Jun 11	15,091.92	21 Sep 11	0.52%	(0.63%)	15,013.11 31 Aug 11	5.42%	5.58%	(6.92%) Oct 07 - Feb 08
Multi-Strategy											
YTD Avg. 2011 1.26%											
Multi-Strategy / Asia							Ytd Avg. 2011 1.26%				
LIM ASIA MULTI-STRATEGY FUND CLASS A <i>George W. Long</i>	31 Dec 95	Q	\$ 900 M Jul 11	34.64	31 Aug 11	(1.45%)	1.26%	35.15 31 Jul 11	8.25%	6.04%	(15.79%) Feb 08 - Nov 08
Statistical Arbitrage											
YTD Avg. 2011 0.85%											
Statistical Arbitrage / Europe							Ytd Avg. 2011 (5.18%)				
BLACKROCK EOS CLASS B USD COMPOSITE <i>Robert Fisher</i>	28 Feb 02	M	\$ 219 M Apr 11	1,182.39	21 Sep 11	(1.21%)	(1.65%)	1,196.87 31 Aug 11	10.12%	9.23%	(14.33%) Jul 07 - Jan 08
GLC GESTALT EUROPE FUND, LTD A/1 <i>Laurence Staden & Julian Brooks</i>	31 Jul 99	M	\$93 M Jul 11	219.53	16 Sep 11	(2.65%)	(8.70%)	225.51 31 Aug 11	6.69%	9.23%	(22.48%) Oct 09 - Sep 11
Statistical Arbitrage / Global							Ytd Avg. 2011 3.87%				
A.R.T. INTERNATIONAL INVESTOR (BVI) Ltd <i>Aaron Sosnick</i>	28 Feb 07	Q	\$904 M Aug 11	191.85	14 Sep 11	0.21%	5.87%	191.45 31 Aug 11	15.41%	9.62%	(10.48%) Jul 07 - Aug 07
BLUEMATRIX FUND CLASS -A- USD <i>BlueCrest Capital management LLP</i>	31 Oct 07	M	\$483 M Jul 11	136.49	05 Aug 11	(3.92%)	(0.25%)	142.06 31 Jul 11	8.61%	6.83%	(4.63%) Jul 08 - Sep 08
GSA CAPITAL INTERNATIONAL FUND, LTD - CLASS A <i>Jonathan Hiscock</i>	28 Feb 05	Q	\$856 M Jul 11	191.73	16 Sep 11	0.22%	9.95%	191.31 31 Aug 11	10.45%	4.94%	(11.91%) Jun 08 - Sep 08
HIGHBRIDGE STATISTICAL OPP. LTD – CLASS A <i>Evan Dick, Greg Howel</i>	31 Oct 06	M	\$1'070 M Feb 11	1,204.17	16 Sep 11	(0.46%)	(0.10%)	1,209.71 31 Aug 11	3.88%	11.13%	(21.48%) Jun 07 - Aug 07

* Max DD: Peak to trough

Source - HSBC Private Bank

Market Neutral

Systematic

YTD Avg. 2011 18.31%

Systematic / Global

	Inception Date	Liquidity	Asset Size	Last NAV or Index	Date	Mtd	Ytd	Last Month	Annual Return since Inception	Annual Volatility	Max DD*
							Ytd Avg. 2011 18.31%				
BLACKROCK 32 CAPITAL MASTER FUND SPC, LTD (THE) - A/1 BlackRock SAE Team	31 Jul 02	Y / M	\$400 M Aug 11	1,574.62	16 Sep 11	(1.10%)	18.31%	1,592.14 31 Aug 11	5.10%	7.58%	(25.62%) Jun 08 - Sep 09

* Max DD: Peak to trough

Source - HSBC Private Bank

Merger Arbitrage

Merger-Arbitrage YTD Avg. 2011 (1.59%)

Merger-Arbitrage / Global

	Inception Date	Liquidity	Asset Size	Last NAV or Index	Date	Mtd	Ytd	Last Month	Annual Return since Inception	Annual Volatility	Max DD*
							Ytd Avg. 2011 (2.15%)				
AETOS CORPORATION - CLASS A <i>Jason Dahl, Jonathan Spitzer</i>	31 Dec 85	M	\$123 M Jul 11	24,309.15	16 Sep 11	0.54%	(0.47%)	24,179.49 31 Aug 11	9.24%	11.78%	(34.97%) Aug 87 - Oct 87
CENTAURUS INTERNATIONAL RISK ARBITRAGE FUND <i>Randy Freeman</i>	30 Jun 09	M	€370 M Jul 11	107.27	31 Aug 11	(4.31%)	(4.91%)	112.10 31 Jul 11	3.29%	5.45%	(7.66%) May 11 - Aug 11
LION FUND, LTD (THE) <i>Nick Walker</i>	31 Jan 96	M	\$294 M May 11	37.19	31 Aug 11	(0.89%)	0.74%	37.52 31 Jul 11	8.68%	9.77%	(34.07%) Oct 07 - Feb 09
PAULSON ENHANCED LTD <i>John Paulson</i>	30 Apr 01	S	\$2'589 M Aug 11	821.33	31 Aug 11	(9.38%)	(7.17%)	906.34 31 Jul 11	22.58%	16.00%	(16.71%) Apr 11 - Aug 11
PAULSON INTERNATIONAL, LTD <i>John Paulson</i>	30 Apr 96	M	\$1'693 M Aug 11	773.59	31 Aug 11	(4.28%)	(2.31%)	808.18 31 Jul 11	13.64%	7.88%	(13.57%) Jun 98 - Sep 98
PSAM MERGER FUND LTD <i>Peter Schoenfeld</i>	31 May 09	M	\$70 M Aug 11	109.04	16 Sep 11	1.28%	1.21%	107.66 31 Aug 11	3.84%	2.60%	(2.09%) Apr 11 - Aug 11

Merger-Arbitrage / USA

							Ytd Avg. 2011 1.81%				
GABELLI ASSOCIATES LIMITED - CLASS A <i>Mario Gabelli</i>	31 Aug 89	M	\$154 M Feb 07	561.31	16 Sep 11	0.19%	1.81%	560.25 31 Aug 11	8.13%	3.32%	(6.65%) Oct 07 - Oct 08

* Max DD: Peak to trough

Source - HSBC Private Bank

Multi-Strategy

Diversified YTD Avg. 2011 (3.03%)

Diversified / Asia

	Inception Date	Liquidity	Asset Size	Last NAV or Index	Date	Mtd	Ytd	Last Month	Annual Return since Inception	Annual Volatility	Max DD*
BENNELONG ASIA PACIFIC MULTI STRATEGY EQ. FUND LTD <i>Richard Pegum, Paul Henry</i>	28 Feb 05	M	\$ 100 M Jun 11	105.40	16 Sep 11	2.76%	(10.91%)	102.57 31 Aug 11	0.80%	12.20%	(33.73%) Mar 08 - Jun 11
PMA ASIAN OPPORTUNITIES FUND (Composite) <i>Tytus Michalski, Darryl Flint and Shun Hong Liu</i>	30 Jun 02	Q	\$59 M Aug 08	1,801.54	15 Aug 11	(0.54%)	(6.60%)	1,811.38 31 Jul 11	6.66%	5.79%	(13.37%) May 08 - Dec 08

Diversified / Global

	Inception Date	Liquidity	Asset Size	Last NAV or Index	Date	Mtd	Ytd	Last Month	Annual Return since Inception	Annual Volatility	Max DD*
ALLBLUE LIMITED <i>Michael Platt</i>	31 Aug 05	M	\$6'759 M Aug 11	182.08	16 Sep 11	0.11%	2.09%	181.88 31 Aug 11	10.42%	5.05%	(4.51%) Jun 07 - Aug 07
ARROWGRASS INT FUND LTD <i>Nick Niell, Henry Kenner</i>	29 Feb 08	Q	€2'163 M Dec 10	133.90	16 Sep 11	(0.38%)	(0.56%)	134.41 31 Aug 11	8.58%	4.58%	(3.79%) Apr 10 - Jun 10
BLACK RIVER DYNAMIC STRATEGIES FUND LTD <i>William Schatten</i>	31 Jul 09	Q	\$107 M Apr 11	100.56	31 Aug 11	1.00%	(3.23%)	99.57 31 Jul 11	0.27%	4.87%	(7.79%) Apr 10 - Jul 11
BREXAN HOWARD M/S FUND, LTD – CL. A/USD <i>Alan Howard</i>	29 Feb 08	M	\$751 M Mar 11	124.93	02 Sep 11	0.72%	7.64%	124.04 31 Aug 11	6.55%	5.34%	(6.29%) Feb 08 - Sep 08
BRUMMER MULTISTRATEGY 2XL, LTD - C - <i>B&P Asset Management (Bermuda) Ltd.</i>	30 Apr 09	M	€141 M Jun 10	1,206.19	15 Sep 11	1.50%	2.08%	1,188.37 31 Aug 11	8.20%	7.24%	(5.98%) Apr 11 - Aug 11
CQS DIRECTIONAL OPP. FUND. Ltd – 1A NI <i>Michael Hintze</i>	31 Jul 05	Q	\$1'310 M Mar 11	3,003.88	31 Aug 11	(11.49%)	(8.87%)	3,393.91 31 Jul 11	19.80%	13.77%	(22.55%) Jun 08 - Dec 08
CQS DIVERSIFIED FUND (SPC) LTD ALPHA CLASS B USD <i>James Peattie</i>	28 Feb 07	Q	\$455 M Jun 11	1,431.68	16 Sep 11	(0.99%)	(2.84%)	1,445.93 31 Aug 11	8.20%	8.01%	(14.78%) Jun 08 - Dec 08
GLC DIVERSIFIED FUND LTD -A- <i>Lawrence Staden</i>	30 Jun 93	M	\$176 M Mar 11	65.10	16 Sep 11	(1.23%)	(4.88%)	65.92 31 Aug 11	10.83%	11.46%	(18.46%) Oct 09 - Jul 11
HUTCHIN HILL CAPITAL OFFSHORE FUND LTD <i>Neil Chriss</i>	30 Jun 08	Q	\$1'500 M Aug 11	1,385.28	16 Sep 11	0.08%	(1.91%)	1,384.17 31 Aug 11	10.67%	6.65%	(3.58%) Apr 11 - Aug 11
JABCAP GLOBAL BALANCED FUND LTD CLASS D/1 NI <i>Philippe Jabre</i>	30 Apr 07	W	\$1'508 M Mar 11	147.32	13 Sep 11	0.22%	(19.87%)	147.00 31 Aug 11	9.26%	13.63%	(22.77%) Apr 10 - Aug 11
JABCAP MULTI STRATEGY FUND LTD CLASS D/1 NI <i>Philippe Jabre</i>	31 Jan 07	M	\$1'349 M May 11	106.99	31 Aug 11	(5.79%)	(21.55%)	113.57 31 Jul 11	1.48%	18.74%	(40.20%) Feb 08 - Jan 09
PLATINUM PARTNERS VALUE ARBITRAGE INT. FUND LTD <i>Mark Nordlicht</i>	31 Dec 02	Q	\$682 M Jul 11	5,197.79	31 Aug 11	0.49%	17.13%	5,172.45 31 Jul 11	20.93%	5.16%	(4.42%) Aug 08 - Oct 08

* Max DD: Peak to trough

Source - HSBC Private Bank

Multi-Strategy

Diversified YTD Avg. 2011 (3.03%)

Diversified / Global

	Inception Date	Liquidity	Asset Size	Last NAV or Index	Date	Mtd	Ytd	Last Month	Annual Return since Inception	Annual Volatility	Max DD*
							Ytd Avg. 2011 (2.54%)				
STRATUS FUND LIMITED CLASS B <i>Team managed</i>	30 Nov 03	M	\$ 3'179 M Jul 11	2,031.76	16 Sep 11	(0.01%)	12.25%	2,031.96 31 Aug 11	9.51%	5.89%	(8.14%) Jun 07 - Sep 07
TWO SIGMA HORIZON CAYMAN LTD <i>Two Sigma Investments, LLC</i>	30 Apr 08	Q	\$683 M jul 11	1,183.04	31 Aug 11	(13.13%)	(12.99%)	1,361.79 31 Jul 11	5.17%	11.43%	(16.56%) May 11 - Aug 11
							Ytd Avg. 2011 1.45%				
LIM JAPAN FUND <i>LIM Advisors Limited</i>	31 Oct 04	Q	\$ 118 M Aug 11	166.87	16 Sep 11	(1.65%)	1.45%	169.67 31 Aug 11	7.73%	6.41%	(10.09%) Jun 08 - Feb 09

Multi-Strategy YTD Avg. 2011 (0.05%)

Multi-Strategy / Global

							Ytd Avg. 2011 (0.05%)				
AG SUPER FUND INTERNATIONAL, LTD <i>J. Angelo & Michael Gordon & Dave Kamin</i>	30 Apr 93	Y	\$625 M Mar 11	1,284.08	16 Sep 11	(1.00%)	(2.19%)	1,297.05 31 Aug 11	9.81%	5.54%	(24.78%) Jun 07 - Dec 08
BLACK DIAMOND, LTD - CLASS B (UNRESTRICTED) <i>Clint D. Carlson</i>	31 Dec 95	Q	\$109 M Mar 11	287.48	16 Sep 11	0.22%	(1.26%)	286.85 31 Aug 11	6.95%	4.18%	(18.58%) Aug 08 - Dec 08
BLACKROCK MULTI-STRATEGY FUND LTD - CLASS A <i>BGI Global Investors</i>	30 Apr 05	M	\$605 M Apr 11	1,309.98	31 Aug 11	(1.69%)	1.19%	1,332.50 31 Jul 11	4.35%	6.29%	(13.96%) Jun 08 - Dec 08
BLUECREST CAPL INTL LTD A USD <i>Michael Platt</i>	30 Nov 00	Q	\$8'610 M Apr 11	405.61	16 Sep 11	0.59%	3.51%	403.23 31 Aug 11	13.84%	5.86%	(4.83%) May 03 - Aug 03
BLUEMOUNTAIN EQUITY ALTERNATIVES FUND <i>Alan Gerstein</i>	28 Feb 06	Q	\$344 M May 11	1,813.34	16 Sep 11	(0.28%)	6.13%	1,818.43 31 Aug 11	11.32%	7.89%	(9.57%) Sep 08 - Feb 09
BOUSSARD & GAVAUDAN HOLDING., LTD ordinary shares <i>Emmanuel Gavaudan</i>	31 Jan 07	D	€679 M Apr 11	13.72	21 Sep 11	(2.04%)	(0.56%)	14.01 31 Aug 11	5.20%	7.82%	(20.69%) May 07 - Sep 08
DOUBLE BLACK DIAMOND LTD - SERIES A (UNRESTRICTED) <i>Clint Carlson</i>	31 Mar 98	Q	\$2'868 M Mar 11	361.03	16 Sep 11	0.10%	(1.06%)	360.67 31 Aug 11	10.00%	5.56%	(17.93%) Aug 08 - Dec 08
FIRST EAGLE N.V. (A) <i>Colin Morris</i>	30 Nov 92	M	\$449 M Aug 11	326,928.98	16 Sep 11	(2.95%)	(6.68%)	336,849.80 31 Aug 11	10.85%	13.98%	(41.33%) May 08 - Dec 08

* Max DD: Peak to trough

Source - HSBC Private Bank

Multi-Strategy

Multi-Strategy YTD Avg. 2011 (0.05%)

Multi-Strategy / Global

	Inception Date	Liquidity	Asset Size	Last NAV or Index	Date	Mtd	Ytd	Last Month	Annual Return since Inception	Annual Volatility	Max DD*
							Ytd Avg. 2011 (0.05%)				
HIGHBRIDGE CAPITAL CORPORATION CLASS -A-Series N <i>Highbridge Capital Mngt.</i>	31 Aug 92	Q / Y	\$5'900 M Dec 09	24,370.68	31 Aug 11	(3.82%)	(3.32%)	25,338.62 31 Jul 11	4.80%	17.87%	(78.81%) Jun 08 - Jan 09
LINDEN INTERNATIONAL LTD <i>Joe Wong</i>	31 May 03	Q	\$2'081 M May 11	268.08	09 Sep 11	(1.55%)	(2.95%)	272.30 31 Aug 11	12.64%	10.20%	(24.60%) Feb 08 - Dec 08
MILLENNIUM INTL LTD <i>Israel A Englander</i>	31 Dec 89	Q	\$12'700 M Aug 11	2,096.40	15 Sep 11	0.23%	5.45%	2,091.59 31 Aug 11	15.02%	4.52%	(7.24%) May 98 - Aug 98
QVT OVERSEAS, LTD - B - Serie 1 <i>Dan Gold</i>	31 Oct 03	Y / Q	\$3'868 M Jul 11	1,961.08	15 Sep 11	0.95%	2.75%	1,942.63 31 Aug 11	8.92%	9.68%	(37.38%) Feb 08 - Dec 08
SHEPHERD INVEST LTD CLASS -A -COMPOSITE <i>Brian Stark & Mike Roh</i>	30 Jun 95	S / Q	\$1'456 M May 11	4,544.60	16 Sep 11	(1.01%)	(1.64%)	4,590.97 31 Aug 11	9.78%	7.14%	(32.63%) Oct 07 - Mar 09

Systematic YTD Avg. 2011 2.35%

Systematic / Global

							Ytd Avg. 2011 2.35%				
WINTON EVOLUTION FUND (THE) <i>David Harding</i>	31 Aug 05	M	\$111 M Aug 11	1,414.07	21 Sep 11	1.97%	2.35%	1,386.75 31 Aug 11	5.88%	10.99%	(14.61%) Jun 08 - Jul 09

* Max DD: Peak to trough

Source - HSBC Private Bank

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