

November 2008 Periodic Table of Hedge Fund Returns

Total Returns Ranked in Order of Performance for Key Credit Suisse/Tremont Hedge Fund Indices

	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	YTD08
				Global Macro 37.1%											Emg Mkts 20.3%
			Emg Mkts 34.5%	Emg Mkts 26.6%			Conv Arb 25.6%				Emg Mkts 28.8%	Distr Secs 15.6%	Emg Mkts 20.5%	Global Macro 17.4%	
			Global Macro 25.6%	L/S Equity 21.5%		L/S Equity 47.2%	Short Bias 15.8%	Distr Secs 20.0%			Distr Secs 25.1%	Emg Mkts 12.5%	Emg Mkts 17.4%	Distr Secs 15.6%	L/S Equity 13.7%
		Global Macro 30.7%	Distr Secs 25.5%	Distr Secs 20.7%		Emg Mkts 44.8%	Eq Mkt Neutral 15.0%	Global Macro 18.4%	Mgd Futures 18.3%	Global Macro 18.0%	L/S Equity 11.6%	Short Bias 17.0%	Multi-Strat 14.5%	Multi-Strat 10.1%	
		Distr Secs 26.1%	Conv Arb 17.9%	Multi Strat 18.3%		Distr Secs 22.2%	Risk Arb 14.7%	Conv Arb 14.6%	Short Bias 18.1%	L/S Equity 17.3%	Global Macro 8.5%	Distr Secs 11.7%	L/S Equity 14.4%	Eq Mkt Neutral 9.3%	
Short Bias 14.9%	L/S Equity 23.0%	L/S Equity 17.1%	Eq Mkt Neutral 14.8%			Conv Arb 16.0%	Global Macro 11.8%	Eq Mkt Neutral 9.3%	Global Macro 14.7%	Multi-Strat 15.0%	Multi-Strat 7.5%	L/S Equity 9.7%	Conv Arb 14.3%	Risk Arb 8.8%	
Emg Mkts 12.5%	Conv Arb 16.6%	Eq Mkt Neutral 16.6%	Conv Arb 14.5%	Mgd Futures 20.6%	Eq Mkt Neutral 15.3%	Multi-Strat 11.2%	Fxd Inc Arb 8.0%	Eq Mkt Neutral 7.4%	Mgd Futures 14.1%	Fxd Inc Arb 6.9%	Global Macro 9.2%	Global Macro 13.5%	Distr Secs 8.4%		
Mgd Futures 12.0%	Fxd Inc Arb 12.5%	Fxd Inc Arb 15.9%	Risk Arb 9.8%	L/S Equity 17.2%	Risk Arb 13.2%	Fxd Inc Arb 6.3%	Emg Mkts 5.8%	Emg Mkts 7.4%	Conv Arb 12.9%	Eq Mkt Neutral 6.5%	Multi-Strat 7.5%	Eq Mkt Neutral 11.2%	Short Bias 6.0%		
Risk Arb 5.3%	Risk Arb 11.9%	Multi-Strat 14.1%	Fxd Inc Arb 9.3%	Eq Mkt Neutral 13.3%	Fxd Inc Arb 12.1%	Mgd Futures 4.2%	Risk Arb 5.7%	Multi-Strat 6.3%	Risk Arb 9.0%	Mgd Futures 6.0%	Eq Mkt Neutral 6.1%	Fxd Inc Arb 8.7%	Mgd Futures 6.0%		
Distr Secs 0.7%	Multi-Strat 11.9%	Risk Arb 13.8%	Mgd Futures 3.1%	Multi-Strat 7.7%	Multi-Strat 9.4%	L/S Equity 2.1%	Multi-Strat 5.5%	Fxd Inc Arb 5.8%	Fxd Inc Arb 8.0%	Risk Arb 5.5%	Risk Arb 3.1%	Risk Arb 8.1%	Conv Arb 5.2%	Short Bias 16.8%	
Fxd Inc Arb 0.3%	Eq Mkt Neutral 11.0%	Mgd Futures 12.0%	Short Bias 0.4%	Risk Arb 5.6%	Global Macro 5.8%	Distr Secs 1.9%	Mgd Futures 1.9%	Conv Arb 4.0%	Eq Mkt Neutral 7.1%	Conv Arb 2.0%	Fxd Inc Arb 0.6%	Mgd Futures 8.1%	Fxd Inc Arb 3.8%	Mgd Futures 15.6%	
Eq Mkt Neutral -2.0%	Mgd Futures -7.1%	Short Bias -5.5%		Distr Secs -1.7%	Mgd Futures -4.7%	Emg Mkts -5.5%	Short Bias -3.6%	Distr Secs -0.7%	Short Bias -32.6%	Short Bias -7.7%	Mgd Futures -0.1%	Short Bias -6.6%		Risk Arb -4.8%	
Multi-Strat -2.9%	Short Bias -7.4%			Global Macro -3.6%	Short Bias -14.2%		L/S Equity -3.7%	L/S Equity -1.6%			Conv Arb -2.5%			Global Macro -5.7%	
Global Macro -5.7%	Emg Mkts -16.9%			Conv Arb -4.4%				Risk Arb -3.5%						Distr Secs -18.4%	
Conv Arb -8.1%				Short Bias -6.0%										L/S Equity -20.6%	↑
L/S Equity -8.1%				Fxd Inc Arb -8.2%										Multi-Strat -22.4%	↓
				Emg Mkts -37.7%										Fxd Inc Arb -28.2%	
														Emg Mkts -30.6%	
														Conv Arb -30.9%	
														Eq Mkt Neutral -40.6%	↓

Multi-Strat returns for 1994 encompass nine months from Mar-Dec.

Credit Suisse/Tremont Hedge Fund Index Equity Market Neutral returned -40.5% in November; funds with exposures to Bernard L. Madoff Investment Securities LLC written down to zero

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