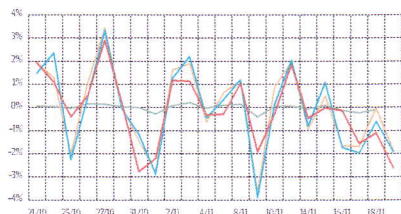


BENCHMARKS

INDEX PERFORMANCE 21 Oct - 21 Nov 2011 (%)

FTSE 100 NASDAQ S&P500 HFR INDEX



HIGHS&LOWS

NOVEMBER 2011 RETURNS Source: BarclayHedge

HIGH
LOW

HEDGE FUNDS

Bennett Diversified Global Fund LP

69.73%

HEDGE FUNDS

SYW LP

-32.08%

FoHFs

Attalus Enhanced Russell 1000 Index

11.10%

FoHFs

FMG Iraq Fund Ltd B USD

-8.81%



THE BIG AT THEIR BIGGEST

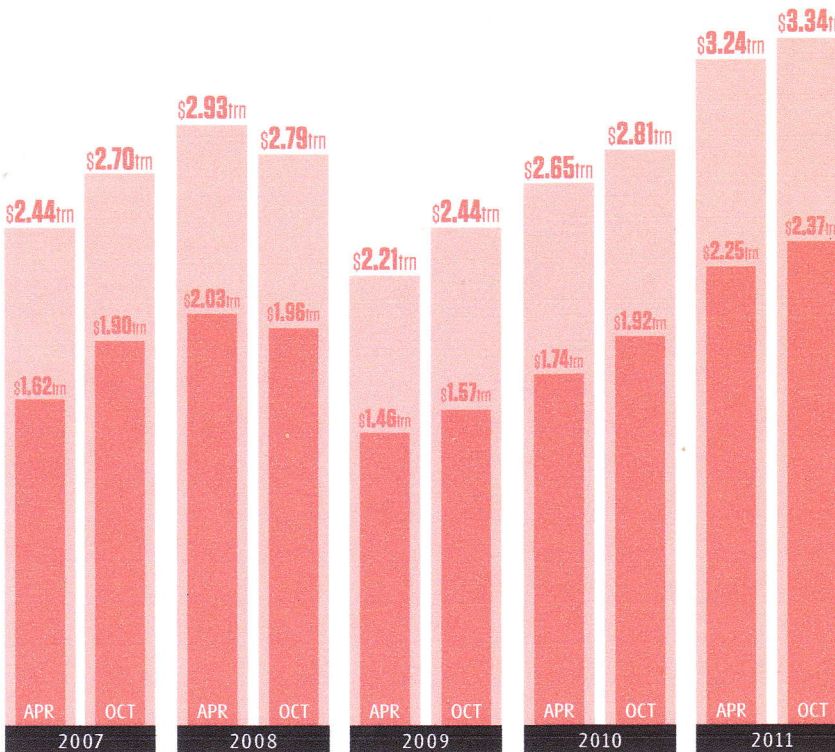
THE JOURNEY OF THE TOP TEN ADMINISTRATORS AS LATEST HFMWEEK AuA SURVEY REVEALS BIGGEST SHARE YET

SOURCE: HFMWEEK

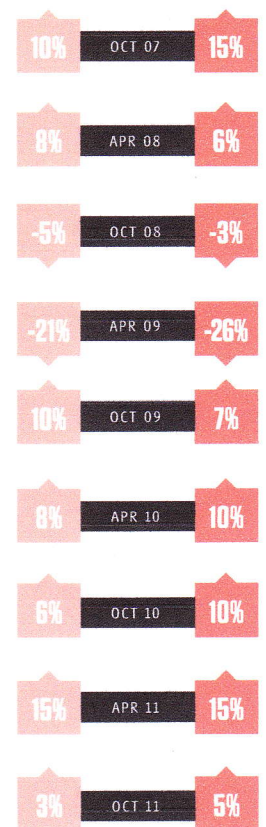
TOP TEN AuA AS % OF TOTAL



TOTAL SINGLE MANAGER AuA
COMBINED TOP TEN SINGLE MANAGER AuA



GROWTH IN TOTAL AuA VS GROWTH IN TOP 10 AuA



As well as revealing an encouraging 3% increase in single manager assets, HFMWeek's latest Assets under Administration (AuA) survey threw out a second interesting quirk – the combined AuA of the industry's ten biggest administrators now accounts for the biggest share of total industry assets in the survey's history. The top-ten currently administer assets worth \$2.37trn, 71% of the \$3.34trn overall total. This is up from 69% in April 2011 and surpasses the previous 70% records set in October 2008 and October 2007. Most will point to Northern Trust's acquisition of Omnuim as a key factor. Either way, the biggest have never been as big.