

BarclayHedge CTA Flash Report - December 2010 Estimates

Trading Programs Managing At Least \$50 million as of 12/31/10

Trading Advisor	Dec-10	2010 YTD	Last 12 Months	AUM (\$ mill.)	Last Month Data Avail.
Barclay CTA Index	2.40%	5.79%	5.79%	N/A	Dec-10
Barclay BTOP50 Index	3.33%	6.08%	6.08%	N/A	Dec-10
1 2100 Xenon Group (Managed Futures 2X)	2.89%	2.83%	2.83%	91.1	Dec-10
2 AAA Capital Management (Energy)	N/A	-4.78%	-7.27%	496.3	Nov-10
3 Abraham Trading Company	7.80%	8.00%	8.00%	522.0	Dec-10
4 AIS Futures Management (2X-4X)	18.90%	40.54%	40.54%	186.9	Dec-10
5 AIS Futures Management (3X-6X)	33.13%	66.29%	66.29%	104.3	Dec-10
6 Alder Cap'l (Alder Global 20)	-0.40%	8.64%	8.64%	533.0	Dec-10
7 Altis Partners (GFP Composite)	5.66%	11.52%	11.52%	1608.5	Dec-10
8 Amplitude Dynamic Trading Fund	0.61%	12.59%	12.59%	836.1	Dec-10
9 Analytic Invest. Mgmt (ASC Enhanced)	-0.50%	-0.07%	-0.07%	122.4	Dec-10
10 Armajaro Commodities Fund Ltd	5.94%	8.30%	8.30%	1333.0	Dec-10
11 Aspect Capital (Div. Fund)	6.16%	15.35%	15.35%	4237.0	Dec-10
12 Beach Horizon LLP	9.87%	8.72%	8.72%	516.0	Dec-10
13 Belvedere Advisors (Futures Fund)	N/A	-0.29%	1.64%	1000.0	Nov-10
14 Blackwater Cap'l Mgmt (Composite)	11.95%	7.99%	7.99%	303.0	Dec-10
15 BlueTrend Fund Ltd	6.71%	15.98%	15.98%	7977.0	Dec-10
16 BNP Paribas (Global TAA)	-0.09%	4.22%	4.22%	161.1	Dec-10
17 Boronia Capital (Diversified)	3.60%	9.34%	9.34%	1722.0	Dec-10
18 Briarwood Capital Mgmt. (Diversified)	0.80%	6.75%	6.75%	245.5	Dec-10
19 Bridgewater All Weather 12%	0.17%	21.15%	21.15%	26874.0	Dec-10
20 Bridgewater Pure Alpha Fund I	5.32%	27.32%	27.32%	52404.0	Dec-10
21 Brummer & Partners (Lynx)	5.50%	18.59%	18.59%	2560.4	Dec-10
22 C-View Limited (3X)	0.01%	3.82%	3.82%	218.2	Dec-10
23 Cambridge Strategy (Asian Mkts)	1.85%	9.75%	9.75%	210.0	Dec-10
24 Cambridge Strategy (Extended Mkts)	0.01%	-12.04%	-12.04%	740.0	Dec-10
25 Campbell & Co. (Gl. Assets Fund A)	5.17%	13.77%	13.77%	2727.7	Dec-10
26 Chesapeake Capital Corp. (Divers.)	13.90%	10.86%	10.86%	835.1	Dec-10
27 Cipher Investment Management Co.	12.35%	19.27%	19.27%	290.0	Dec-10
28 Conquest Macro	-2.38%	4.86%	4.86%	710.0	Dec-10
29 Conquest Select	5.17%	5.81%	5.81%	170.0	Dec-10
30 Conservative Concept (Athena Inst)	N/A	-3.88%	-3.78%	791.8	Nov-10
31 Covenant Capital Mgmt (Long Comm.)	7.41%	20.73%	20.73%	279.3	Dec-10
32 Crabel Buehe Div. Futures 4X	3.35%	2.97%	2.97%	644.0	Dec-10
33 Crabel Div. Futures 4X	2.64%	6.41%	6.41%	2188.0	Dec-10
34 Crabel Multi-Product	3.50%	9.51%	9.51%	666.7	Dec-10
35 Crabel Two Plus Product	5.46%	12.31%	12.31%	560.0	Dec-10
36 Currency Insight (Diversified Sys.)	-1.66%	-3.47%	-3.47%	245.0	Dec-10
37 Danix Capital (A3)	N/A	2.68%	2.27%	88.0	Nov-10
38 Di Tomasso Group (Equilibrium)	-0.82%	19.25%	19.25%	83.6	Dec-10
39 Dighton (Aggressive)	-0.20%	35.94%	35.94%	225.0	Dec-10
40 DigiLog Capital (Full Port.)	8.36%	15.91%	15.91%	97.0	Dec-10
41 Dix Hills Partners (ATS)	2.45%	0.14%	0.14%	328.7	Dec-10
42 Dix Hills Partners (DTS)	1.87%	-1.09%	-1.09%	253.9	Dec-10
43 DKR Fusion (Quant 2X)	15.00%	16.53%	16.53%	470.0	Dec-10
44 DKR Fusion (Quant)	7.50%	8.11%	8.11%	470.0	Dec-10
45 Doherty (KBD Capital Ptnrs LP - B)	0.24%	8.88%	8.88%	292.0	Dec-10
46 Dominice & Co (Cassiopeia USD)	N/A	10.49%	19.45%	307.9	Nov-10
47 Dominion Capital Mgmt. (Sapphire)	-0.41%	-9.84%	-9.84%	114.0	Dec-10
48 Drury Capital (Diversified)	9.05%	0.61%	0.61%	304.8	Dec-10
49 DUNN Capital Mgmt. (WMA)	10.95%	30.74%	30.74%	275.9	Dec-10
50 DynexCorp Ltd. (Currency)	N/A	4.22%	9.48%	52.5	Nov-10
51 Eagle Trading Systems (Global)	11.41%	17.13%	17.13%	393.0	Dec-10
52 Eagle Trading Systems (Momentum)	9.05%	4.34%	4.34%	214.0	Dec-10
53 Eagle Trading Systems (Risk Alloc.)	2.59%	-4.95%	-4.95%	331.0	Dec-10
54 Eagle Trading Systems (Yield)	-0.37%	4.48%	4.48%	855.0	Dec-10
55 Eckhardt Trading (Standard Plus)	10.17%	24.32%	24.32%	256.0	Dec-10
56 Eckhardt Trading (Standard)	8.87%	21.08%	21.08%	417.6	Dec-10
57 Eclipse Capital Mgmt. (Gl. Monetary)	7.79%	11.99%	11.99%	443.9	Dec-10
58 EMC Capital Mgmt. (Classic)	5.90%	6.72%	6.72%	180.1	Dec-10
59 Episteme (Systematic Quest)	N/A	3.66%	4.07%	108.9	Nov-10
60 Ermitage Asset Mgmt (Gl Dynamic)	-2.98%	-3.68%	-3.68%	135.5	Dec-10
61 Estlander & Partners (Alpha Trend)	N/A	8.28%	3.79%	437.4	Nov-10
62 Estlander & Partners (Global Markets)	N/A	0.92%	0.54%	130.4	Nov-10
63 Estlander & Partners (Global XL)	N/A	1.26%	0.42%	65.2	Nov-10
64 Fall River Capital (Gl Strategies HL)	-0.77%	8.06%	8.06%	80.0	Dec-10

Trading Advisor	Dec-10	2010 YTD	Last 12 Months	AUM (\$ mill.)	Last Month Data Avail.
65 First Quadrant (Global Macro)	N/A	8.87%	10.01%	544.0	Nov-10
66 First Quadrant (Managed Currency)	N/A	3.33%	5.12%	474.0	Nov-10
67 First Quadrant (Managed Futures)	N/A	0.68%	-0.45%	801.0	Nov-10
68 Fort, LP (Global Contrarian LP)	1.27%	27.86%	27.86%	81.2	Dec-10
69 Fort, LP (Global Diversified LP)	2.81%	34.46%	34.46%	75.3	Dec-10
70 Friedberg Comm. Mgmt. (Curr.)	N/A	54.28%	50.27%	78.8	Nov-10
71 FrontPoint Onshr Quant Macro Fund	6.69%	4.30%	4.30%	416.3	Dec-10
72 FTC Capital (Classic)	N/A	-6.10%	-10.15%	137.6	Nov-10
73 FX Concepts (GCP)	0.45%	12.54%	12.54%	3200.0	Dec-10
74 FX Concepts (GFM)	2.01%	32.85%	32.85%	122.0	Dec-10
75 FX Concepts (Multi-Strategy)	2.32%	14.68%	14.68%	3283.0	Dec-10
76 GLC Behavioural Trend Fund Ltd	2.22%	4.61%	4.61%	85.4	Dec-10
77 GLC Directional Fund	1.90%	-4.69%	-4.69%	233.0	Dec-10
78 GLC GI Macro Fund Ltd	1.81%	-10.11%	-10.11%	481.1	Dec-10
79 Global Advisors (GCS B2)	5.81%	4.90%	4.90%	306.1	Dec-10
80 Global Advisors (Gl. Comm. Systematic)	2.77%	2.54%	2.54%	306.1	Dec-10
81 Graham Capital Mgmt (K4D-10V)	2.04%	2.27%	2.27%	3711.1	Dec-10
82 Graham Capital Mgmt (K4D-15V)	2.99%	4.45%	4.45%	3711.1	Dec-10
83 Greenwave Capital Mgmt (2X)	-0.16%	0.48%	0.48%	144.0	Dec-10
84 H3 Global Advisors (Gl. Strategies)	4.20%	-4.81%	-4.81%	93.5	Dec-10
85 Haar Capital (Discretionary Comm.)	5.15%	6.37%	6.37%	69.4	Dec-10
86 Hathersage (Daily Currency)	-0.15%	9.95%	9.95%	100.0	Dec-10
87 Hathersage (Long Term Currency)	-1.27%	0.24%	0.24%	525.0	Dec-10
88 Hawksbill Capital Mgmt. (Gl. Divers.)	11.79%	57.60%	57.60%	83.0	Dec-10
89 Henderson Global Currency	13.98%	-2.13%	-2.13%	149.0	Dec-10
90 John W. Henry & Co. (Gl. Analytics)	8.49%	27.95%	27.95%	133.5	Dec-10
91 Hyman Beck (Global)	12.82%	8.49%	8.49%	512.4	Dec-10
92 Hyman Beck (Volatility)	-0.55%	-0.26%	-0.26%	110.8	Dec-10
93 IKOS FX Fund	-1.14%	26.29%	26.29%	1160.6	Dec-10
94 Int'l Standard Asset Mgmt (G)	8.41%	44.26%	44.26%	250.0	Dec-10
95 Int'l Standard Asset Mgmt (Systematic)	6.76%	17.62%	17.62%	250.0	Dec-10
96 Integral Capital Mgmt (Diversified)	1.03%	2.53%	2.53%	52.0	Dec-10
97 Ion Asset Architecture (Ion)	-0.28%	1.37%	1.37%	280.0	Dec-10
98 IPM Global Currency Fund (C)	N/A	8.74%	10.22%	176.0	Nov-10
99 J E Moody & Company (CRV)	-0.68%	2.05%	2.05%	162.2	Dec-10
100 Jaguar Investments (Commodity)	N/A	-4.89%	-5.16%	51.0	Nov-10
101 John Locke Inv (Cyril Systematic USD)	6.25%	9.10%	9.10%	296.0	Dec-10
102 Kaiser Trading Fund SPC 2X	0.87%	9.62%	9.62%	455.0	Dec-10
103 Kaiser Trading Group Pty	0.60%	4.67%	4.67%	2200.0	Dec-10
104 Kottke Associates (Swinford)	0.53%	9.66%	9.66%	191.0	Dec-10
105 Krom River Commodity Fund	3.95%	13.20%	13.20%	390.0	Dec-10
106 Lily Pond Cap'l Mgmt. (Currency Plus)	N/A	10.56%	9.64%	423.0	Nov-10
107 LJM Partners (LJM Fund LP)	1.95%	22.79%	22.79%	85.5	Dec-10
108 Lyxor AM (Epsilon USD)	6.14%	17.24%	17.24%	80.2	Dec-10
109 Macquarie Commodity Alpha SP	N/A	-5.71%	-8.35%	160.0	Nov-10
110 Man Investments (AHL Alpha plc)	4.36%	13.57%	13.57%	N/A	Dec-10
111 Man Investments (Man AHL Currency)	N/A	29.38%	13.34%	N/A	Nov-10
112 Man Investments (Man AHL Div. plc)	5.72%	14.78%	14.78%	N/A	Dec-10
113 Mapleridge Fund Ltd (A)	-0.27%	-6.24%	-6.24%	503.3	Dec-10
114 Mapleridge Fund Ltd (B)	-0.65%	-14.67%	-14.67%	189.8	Dec-10
115 Millburn Ridgefield Corp. (Commodity)	8.48%	8.34%	8.34%	171.3	Dec-10
116 Millburn Ridgefield Corp. (Divers.)	5.58%	12.65%	12.65%	1090.2	Dec-10
117 Millburn Ridgefield Corp. (MMM)	5.35%	7.45%	7.45%	653.9	Dec-10
118 Millennium Global Currency (GBP)	N/A	2.20%	-0.47%	271.5	Nov-10
119 Mizuho Alt. Inv. (Crystal Japan)	1.03%	-3.93%	-3.93%	125.7	Dec-10
120 Molinero Capital Management LLP	4.47%	9.19%	9.19%	146.0	Dec-10
121 Mondiale Asset Mgmt. (Trading)	1.08%	2.27%	2.27%	281.0	Dec-10
122 Mulvaney Capital Mgmt. (Gl. Markets)	25.37%	34.97%	34.97%	153.0	Dec-10
123 Newton Capital Partners	-0.10%	2.35%	2.35%	188.2	Dec-10
124 R.G. Niederhoffer (Diversified)	1.96%	-6.53%	-6.53%	548.8	Dec-10
125 R.G. Niederhoffer (Negative Corr.)	0.26%	-10.57%	-10.57%	83.0	Dec-10
126 Northfield Trading, L.P. (Diversified)	1.03%	0.54%	0.54%	301.3	Dec-10
127 NuWave Inv. Mgmt. (Combined 2X)	-6.00%	-0.72%	-0.72%	862.0	Dec-10
128 Ortus Capital Mgmt. (Currency)	6.73%	27.87%	27.87%	1940.0	Dec-10
129 Paskewitz Asset Mgmt (Stock Index)	N/A	-0.48%	1.10%	278.5	Nov-10
130 Premium Currency (Curr. Plus)	N/A	-5.17%	-4.21%	135.3	Nov-10
131 Premium Currency (Currencies)	N/A	-0.84%	1.17%	592.7	Nov-10
132 QFS Asset Mgmt (QFS Currency)	9.80%	30.43%	30.43%	787.0	Dec-10
133 QFS Asset Mgmt (QFS Fixed Income)	-0.52%	-6.25%	-6.25%	163.0	Dec-10
134 QFS Asset Mgmt (QFS Global Macro)	4.82%	13.05%	13.05%	458.0	Dec-10
135 Quaesta Capital GmbH (vTrader FX 2XL)	-0.15%	-0.82%	-0.82%	407.0	Dec-10
136 Quality Capital Mgmt. (Global Div.)	8.36%	16.26%	16.26%	751.0	Dec-10

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137 Quantitative Invest. Mgmt (Gl. 3X)	5.90%	-10.21%	-10.21%	279.5	Dec-10
138 Quantitative Invest. Mgmt (Global)	1.90%	-3.40%	-3.40%	4290.7	Dec-10
139 Quicksilver Trading, Inc.	17.03%	17.57%	17.57%	237.3	Dec-10
140 Rabar Market Research	10.42%	24.46%	24.46%	179.2	Dec-10
141 Ramsey Quantitative Systems (GAAF)	2.70%	22.50%	22.50%	771.0	Dec-10
142 Range Wise Inc	8.10%	11.81%	11.81%	114.8	Dec-10
143 Rosetta Capital Mgmt (Mosaic Inst.)	1.29%	4.36%	4.36%	820.3	Dec-10
144 Revolution Capital Mgmt (Mosaic)	3.79%	12.20%	12.20%	123.6	Dec-10
145 Rhicon Currency Mgmt (Strategic)	-0.44%	0.13%	0.13%	337.0	Dec-10
146 Rivoli Fund Mgmt. (Int'l. Fund)	9.81%	16.05%	16.05%	156.3	Dec-10
147 Rosetta Capital Management	2.50%	28.61%	28.61%	160.0	Dec-10
148 Sapiance Capital Ltd (TeXys)	-0.08%	-4.00%	-4.00%	78.2	Dec-10
149 Sasco Energy Partners	-3.50%	8.25%	8.25%	347.0	Dec-10
150 Saxon Invest. Corp. (Aggress. Divers)	2.23%	11.44%	11.44%	88.5	Dec-10
151 SMN Diversified Futures Fund	13.26%	16.01%	16.01%	357.7	Dec-10
152 Spectrum Asset Mgmt LLC (Gl. Diver.)	4.76%	14.02%	14.02%	160.0	Dec-10
153 Sunrise Cap'l Partners (Davco Fund)	5.23%	-5.78%	-5.78%	662.3	Dec-10
154 Superfund Capital Mgmt (Gold C)	29.65%	43.27%	43.27%	65.2	Dec-10
155 Superfund Capital Mgmt (Green B)	15.42%	22.10%	22.10%	52.7	Dec-10
156 Superfund Fund Mgmt (GCT)	15.31%	17.18%	17.18%	63.3	Dec-10
157 Superfund Trading Mgmt. (Q-AG)	10.98%	12.98%	12.98%	137.3	Dec-10
158 Systematic Alpha Futures Fund Ltd (A)	-0.45%	-0.08%	-0.08%	288.0	Dec-10
159 Systematic Alpha Futures Fund Ltd (B)	-0.84%	0.36%	0.36%	288.0	Dec-10
160 Thayer Brook Fund	-0.18%	0.97%	0.97%	113.0	Dec-10
161 Transtrend (DTP/Enhanced Risk - EUR)	3.73%	15.01%	15.01%	1392.2	Dec-10
162 Transtrend (DTP/Enhanced Risk - JPY)	3.58%	15.08%	15.08%	809.9	Dec-10
163 Transtrend (DTP/Enhanced Risk - USD)	3.60%	14.88%	14.88%	5826.0	Dec-10
164 Transtrend (DTP/Standard Risk - EUR)	2.34%	8.49%	8.49%	934.6	Dec-10
165 Transtrend (DTP/Standard Risk - USD)	2.21%	8.84%	8.84%	122.0	Dec-10
166 TrendConcept (MAA)	0.86%	-1.69%	-1.69%	128.4	Dec-10
167 Trigon Investment Adv. (Disc. Macro)	1.58%	-0.97%	-0.97%	398.8	Dec-10
168 Trigon Investment Adv. (FX)	0.53%	8.35%	8.35%	99.4	Dec-10
169 Tucson Asset Mgmt. (TAMI Macro)	5.63%	6.73%	6.73%	50.2	Dec-10
170 Tudor Momentum Fund	9.50%	7.86%	7.86%	84.8	Dec-10
171 Tudor Tensor Fund Ltd	4.49%	6.18%	6.18%	1466.6	Dec-10
172 Two Sigma (Compass)	1.25%	26.03%	26.03%	1775.0	Dec-10
173 Two Sigma (Enhanced Compass)	2.53%	58.92%	58.92%	1775.0	Dec-10
174 Valu-Trac Invest. Mgmt (Strategic)	7.32%	12.90%	12.90%	212.0	Dec-10
175 Emil van Essen (EVE-High)	-1.50%	11.82%	11.82%	205.0	Dec-10
176 Vegasoul Capital Mgmt	1.10%	19.21%	19.21%	176.3	Dec-10
177 Mark J. Walsh & Co. (Standard)	8.90%	39.63%	39.63%	93.3	Dec-10
178 Washington (Singleton Fund)	7.50%	12.83%	12.83%	96.0	Dec-10
179 Waypoint Capital (Diversified)	6.06%	5.52%	5.52%	55.2	Dec-10
180 Welton Investment (Global Directional)	7.13%	18.31%	18.31%	549.0	Dec-10
181 Willowbridge Associates (Argo)	11.51%	-4.23%	-4.23%	668.7	Dec-10
182 Willowbridge Associates (Primary)	6.91%	2.09%	2.09%	53.4	Dec-10
183 Willowbridge Associates (Vulcan)	3.84%	2.91%	2.91%	137.1	Dec-10
184 Winton Capital Mgmt. (Diversified)	3.73%	14.44%	14.44%	17010.0	Dec-10
Average	4.73%	10.11%	10.03%	1130.0	Dec-10
Minimum	-6.00%	-14.67%	-14.67%	50.2	Nov-10
Maximum	33.13%	66.29%	66.29%	52404.0	Dec-10
Median	3.59%	8.32%	8.35%	279.5	Dec-10

Current month RORs are "best guess" estimates provided to us by the CTA firms and are subject to change.

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