

Scorecard through July 2010
Wayne Ryan, CAIA

Please refer to index key on Page 2

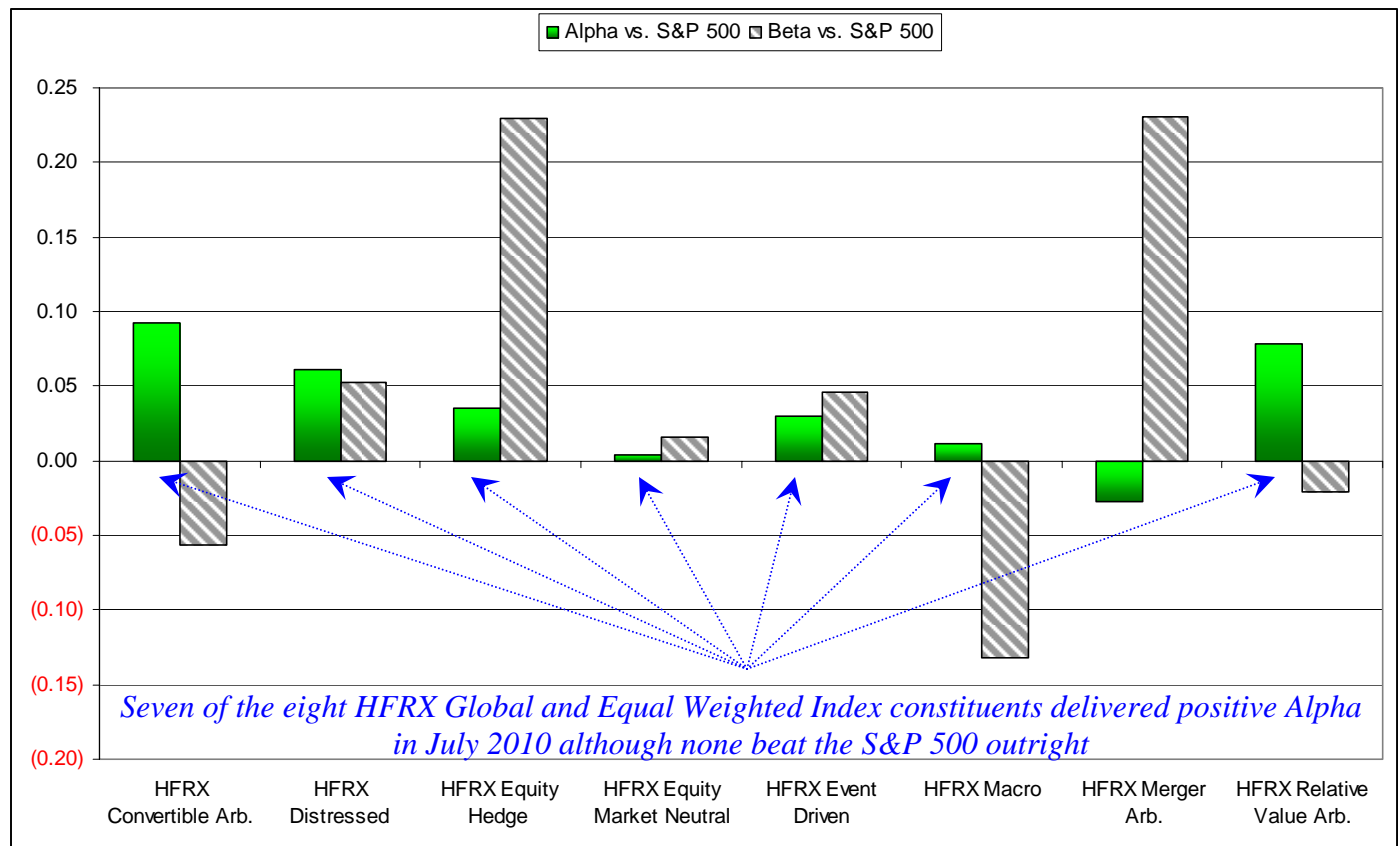
Commentary

Index	Jul 10	YTD	2009	2008
S&P 500 TR	7.01%	-0.11%	26.46%	-37.00%
HFRX HEDGE FUND INDICIES				
Global Index	1.23%	0.02%	13.40%	-23.25%
Equal Weighted Index	1.05%	0.96%	11.44%	-21.90%
Convertible Arb.	1.58%	3.53%	42.46%	-58.37%
Distressed	1.63%	2.01%	-5.60%	-30.69%
Equity Hedge	2.28%	-1.22%	13.14%	-25.45%
Equity Market Neutral	0.12%	2.05%	-5.56%	-1.16%
Event Driven	0.90%	0.16%	16.59%	-22.11%
Macro	-0.63%	-2.93%	-8.78%	5.61%
Merger Arb.	1.04%	1.17%	8.14%	3.69%
Relative Value Arb.	1.54%	2.85%	38.47%	-37.60%

- Each HFRXGL constituent strategy index underperformed the S&P 500 in July
- Six of the eight HFRXGL constituent strategies have outperformed the S&P 500 YTD
- As of July 30, the 30 day historical volatility of the HFRXGL index was 2.43% vs. 21.55% for the S&P 500

Source: Bloomberg

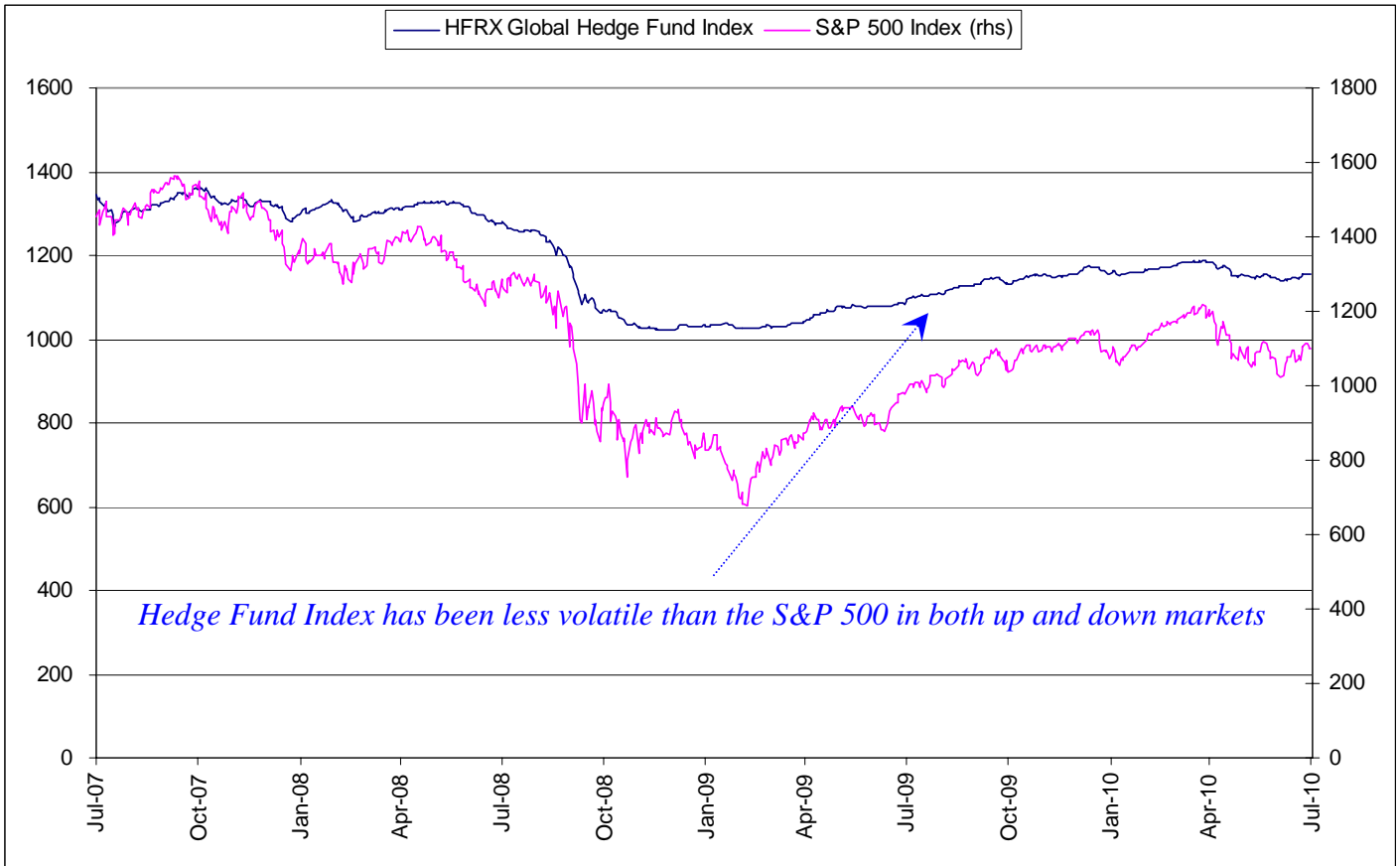
Source: Bloomberg

HFRX Constituent Alpha and Beta vs. S&P 500 in July 2010


Source: Bloomberg, Pelagos Capital, based on daily percent changes



HFRX Global Hedge Fund Index vs. S&P 500



Source: Bloomberg, Pelagos Capital

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Index Key: Standard & Poor's 500 Index, HFRX Global Hedge Fund Index, HFRX Equal Weighted Strategies Index, HFRX Convertible Arbitrage Index, HFRX Distressed Index, HFRX Equity Hedge Index, HFRX Equity Market Neutral Index, HFRX Event Driven Index, HFRX Macro Index, HFRX Merger Arbitrage Index, HFRX Relative Value Arbitrage Index. Inclusion of indexes mentioned is for illustrative purposes only. Keep in mind that an individual can not invest directly in any index and that index performance does not include transaction costs or other fees, which will affect actual investment performance.