

**Scorecard through January 2010**

Please refer to index key on Page 2

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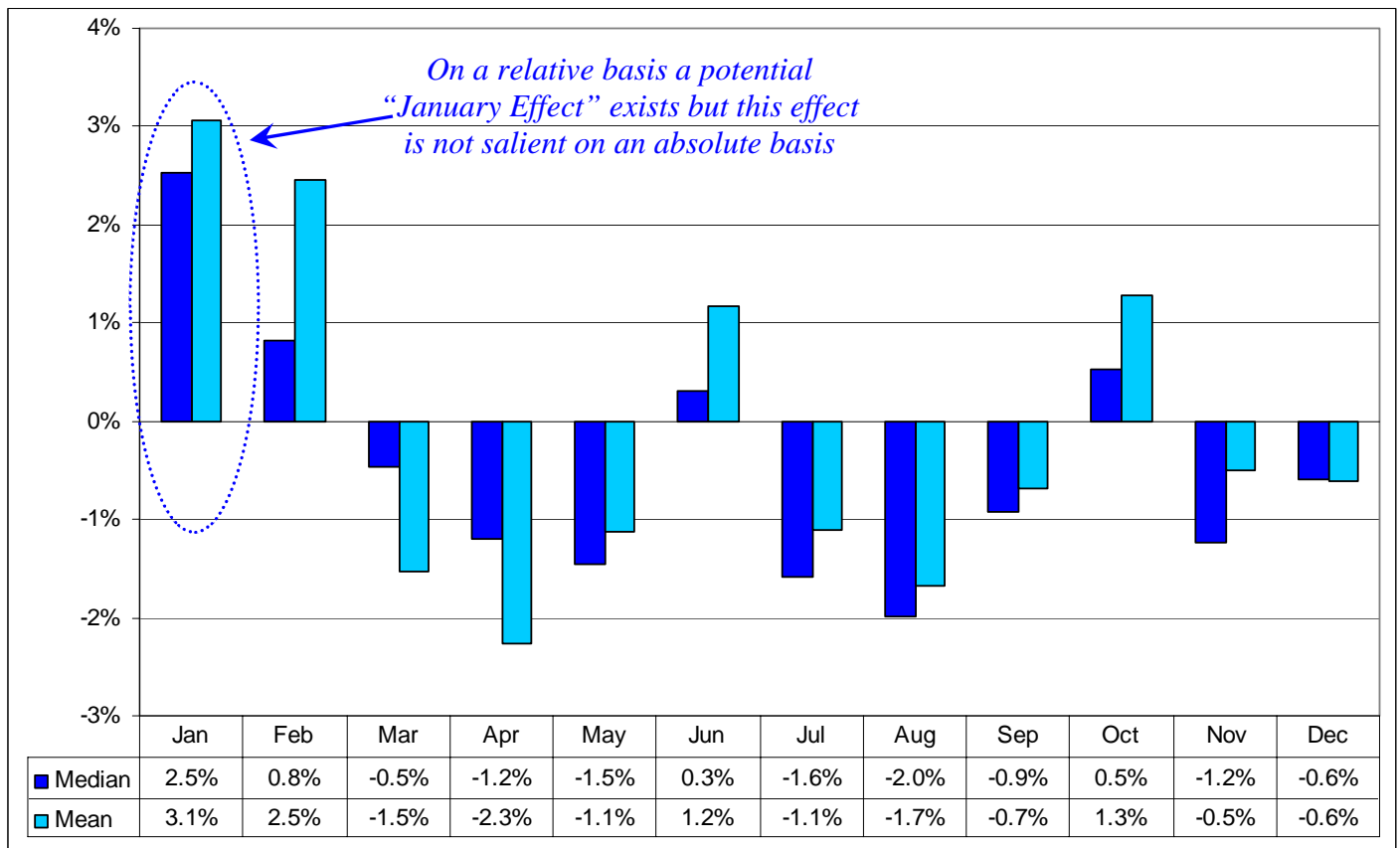
| Index                           | Jan 10 | 2009   | 2008    |
|---------------------------------|--------|--------|---------|
| S&P 500 TR                      | -3.60% | 26.46% | -37.00% |
| <b>HFRX HEDGE FUND INDICIES</b> |        |        |         |
| Global Index                    | -0.02% | 13.40% | -23.25% |
| Equal Weighted Index            | 0.14%  | 11.44% | -21.90% |
| Convertible Arb.                | 0.30%  | 42.46% | -58.37% |
| Distressed                      | 1.40%  | -5.60% | -30.69% |
| Equity Hedge                    | -0.84% | 13.14% | -25.45% |
| Equity Market Neutral           | -0.49% | -5.56% | -1.16%  |
| Event Driven                    | 0.65%  | 16.59% | -22.11% |
| Macro                           | -1.84% | -8.78% | 5.61%   |
| Merger Arb.                     | 0.30%  | 8.14%  | 3.69%   |
| Relative Value Arb.             | 1.63%  | 38.47% | -37.60% |

Source: Bloomberg

**Hedge Fund Index Facts**

- *Each HFRXGL constituent strategy index outperformed the S&P 500 in Jan 2010*
- *HFRXGL delivered a beta of 0.12 vs. the S&P 500 in Jan 2010*
- *HFRXGL demonstrated an R-Squared of 0.35 vs. the S&P 500 in Jan 2010*

Source: Bloomberg. Beta, and R-Squared based on daily data.

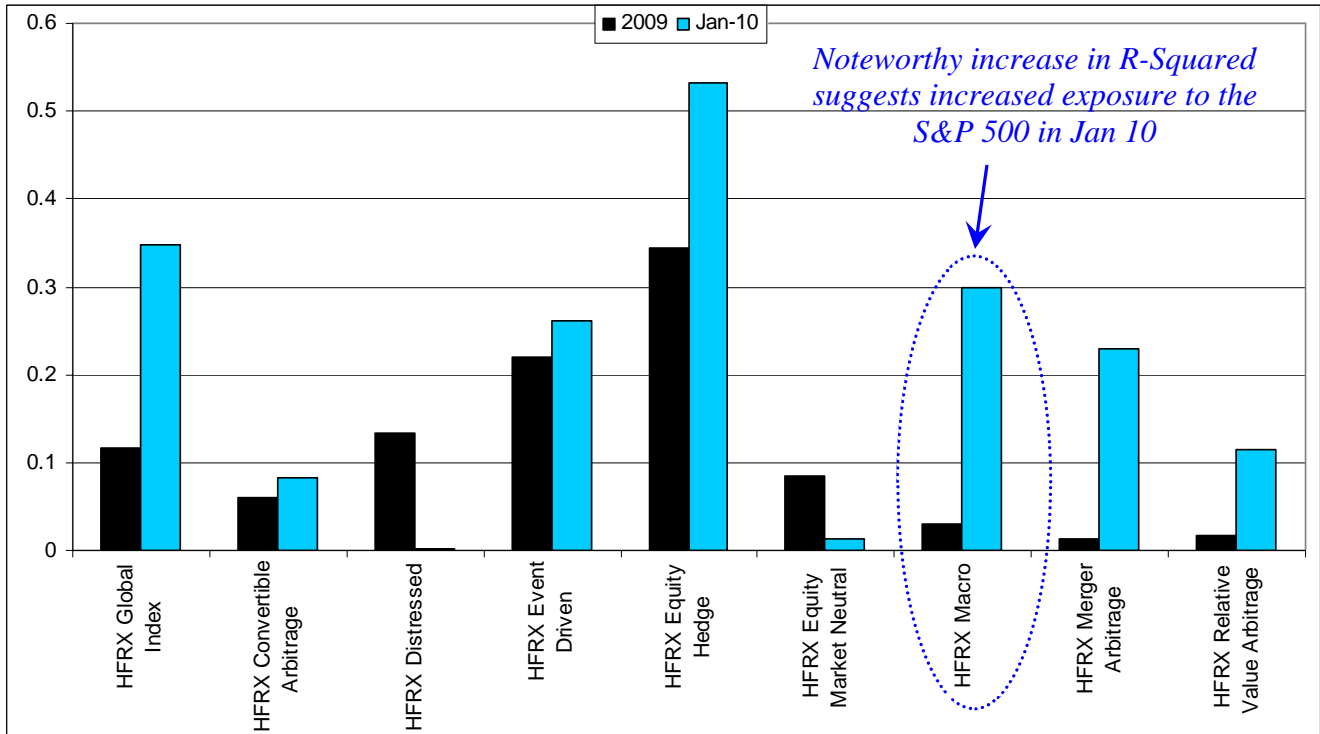
**Monthly HFRXGL Excess Return vs. S&P 500 Index (Feb 04 through Jan 10)**


Source: Bloomberg, Pelagos Capital



**R-Squared vs. S&P 500 in Jan 2010 vs. Calendar Year 2009**

*R-Squared is a number between 0 and 1 indicating the percentage of variance that can be explained by the variance of something else (S&P 500 in this case)*



Source: Bloomberg, Pelagos Capital. R-Squared based on daily data.

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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.