



**Scorecard through December 2009**

Please refer to index key on Page 2

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Index	Dec 09	2009	2008
S&P 500 TR	1.93%	26.46%	-37.00%
<b>HFRX HEDGE FUND INDICIES</b>			
Global Index	0.55%	13.40%	-23.25%
Equal Weighted Index	0.94%	11.44%	-21.90%
Convertible Arb.	2.36%	42.46%	-58.37%
Distressed	3.49%	-5.60%	-30.69%
Equity Hedge	-0.16%	13.14%	-25.45%
Equity Market Neutral	-0.67%	-5.56%	-1.16%
Event Driven	1.03%	16.59%	-22.11%
Macro	-2.62%	-8.78%	5.61%
Merger Arb.	1.18%	8.14%	3.69%
Relative Value Arb.	2.82%	38.47%	-37.60%

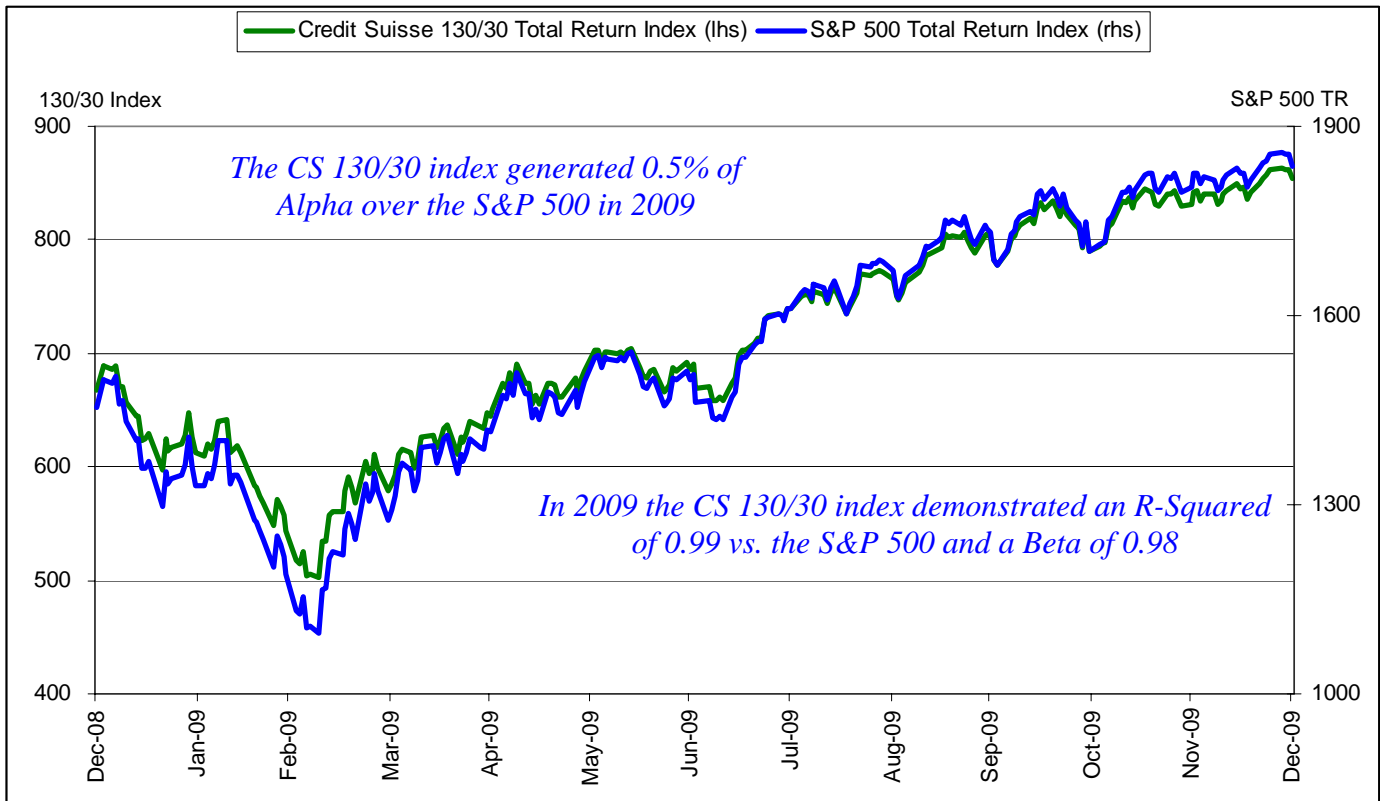
Source: Bloomberg

**Hedge Fund Index Facts**

- *HFRXGL Index generated 4.6% of Alpha over the S&P 500 in 2009*
- *HFRXGL Index delivered a low beta of 0.04 vs. the S&P 500 in 2009*
- *HFRXGL Index demonstrated an R-Squared of 0.12 vs. the S&P 500 in 2009*

Source: Bloomberg. Alpha, beta, and correlation based on daily data.

**130/30 Index vs. S&P 500 Index**



Source: Bloomberg, Pelagos Capital

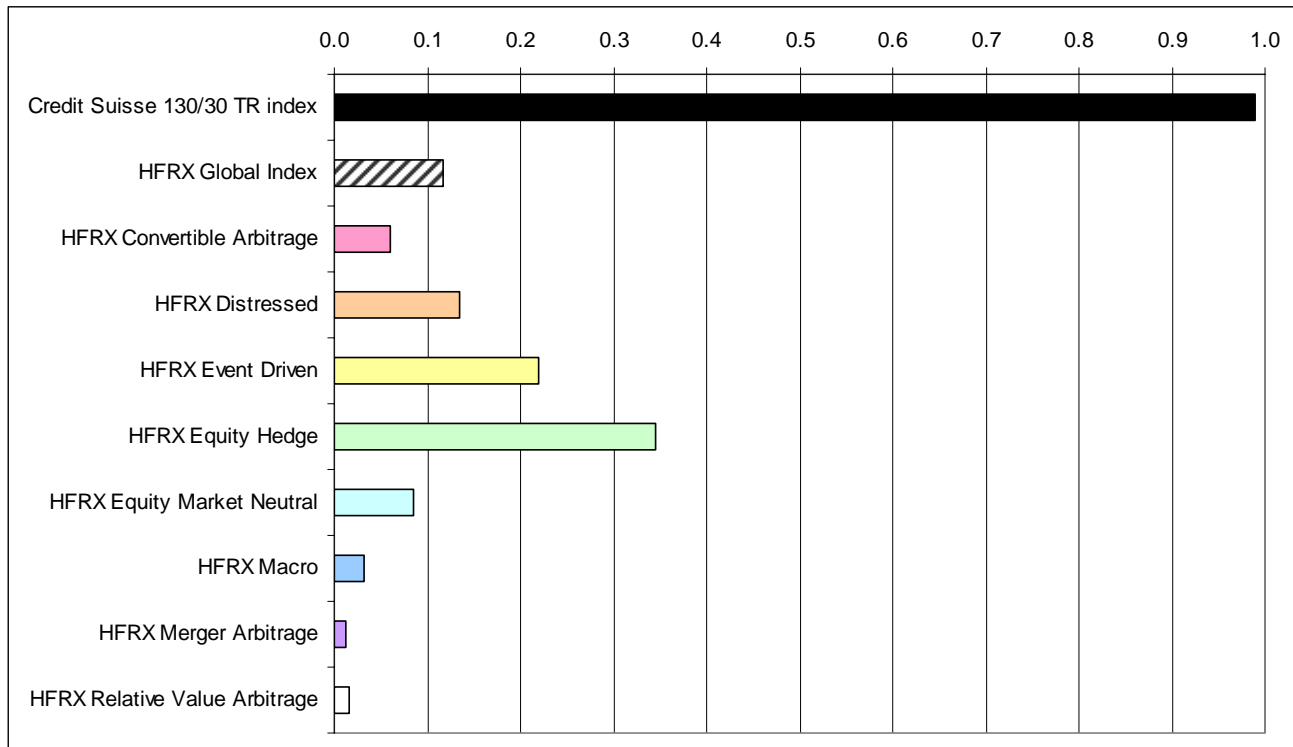
Credit Suisse 130/30 Total Return represents the holdings of a 130/30 US large cap equity strategy. At monthly reconstitution, the index constituents are chosen from the largest 500 US market cap equities & their weights determined by a quant scoring methodology and an optimizer

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**R-Squared vs. S&P 500 in 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.