

**Scorecard through June 2010**
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Please refer to index key on Page 2

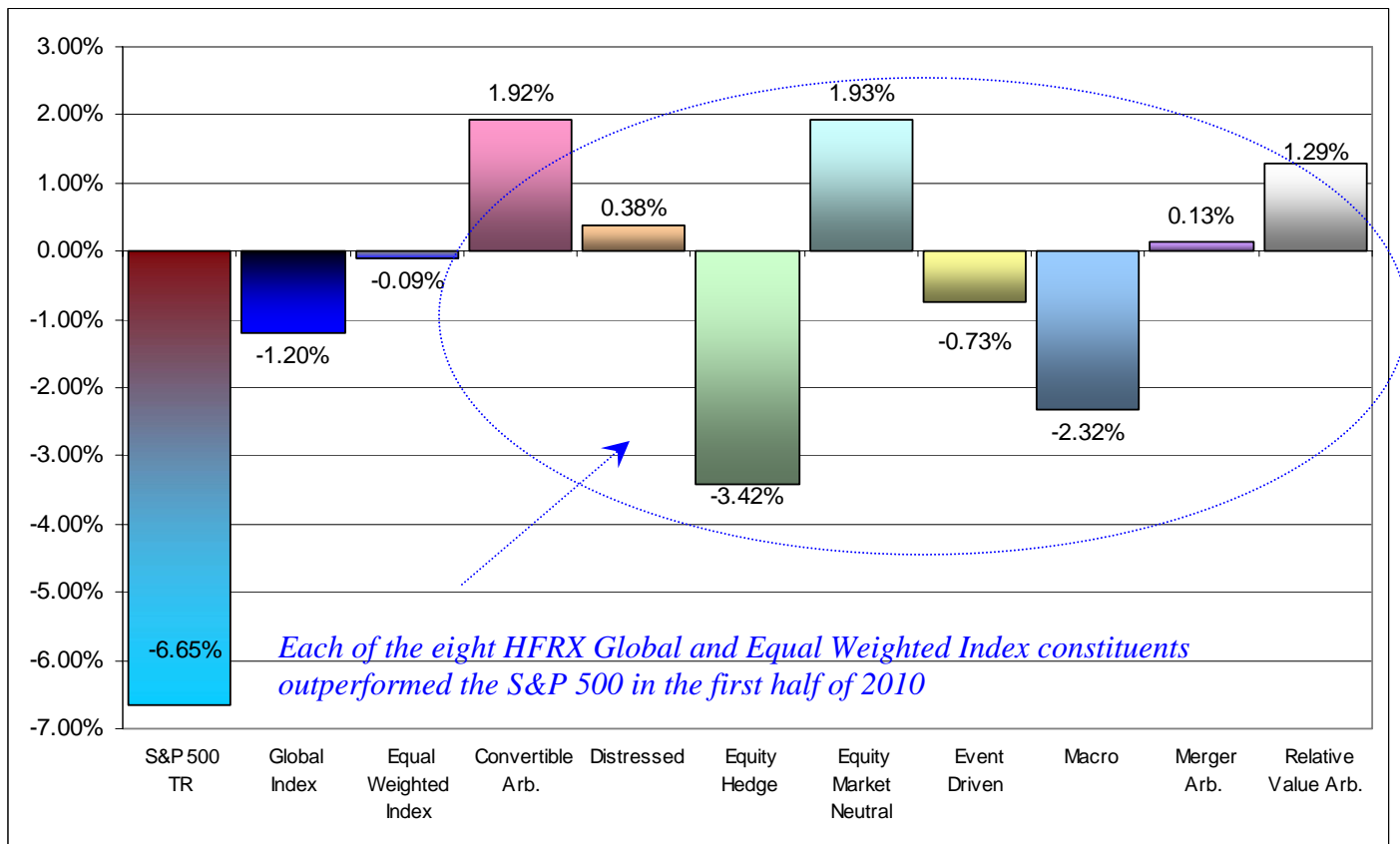
**Hedge Fund Index Facts**

Index	Jun 10	YTD	2009	2008
S&P 500 TR	-5.23%	-6.65%	26.46%	-37.00%
<b>HFRX HEDGE FUND INDICIES</b>				
Global Index	-0.94%	-1.20%	13.40%	-23.25%
Equal Weighted Index	-0.99%	-0.09%	11.44%	-21.90%
Convertible Arb.	0.11%	1.92%	42.46%	-58.37%
Distressed	-3.73%	0.38%	-5.60%	-30.69%
Equity Hedge	-1.38%	-3.42%	13.14%	-25.45%
Equity Market Neutral	-0.77%	1.93%	-5.56%	-1.16%
Event Driven	-0.53%	-0.73%	16.59%	-22.11%
Macro	-1.32%	-2.32%	-8.78%	5.61%
Merger Arb.	-0.58%	0.13%	8.14%	3.69%
Relative Value Arb.	0.29%	1.29%	38.47%	-37.60%

- Each HFRXGL constituent strategy index outperformed the S&P 500 in June 2010 and in the first half of 2010
- Convertible Arbitrage and Equity Market Neutral are leading hedge fund indexes, up 1.92% and 1.93% YTD through June 2010
- Distressed index suffered a difficult June 2010 and remains positive on the year

Source: Bloomberg

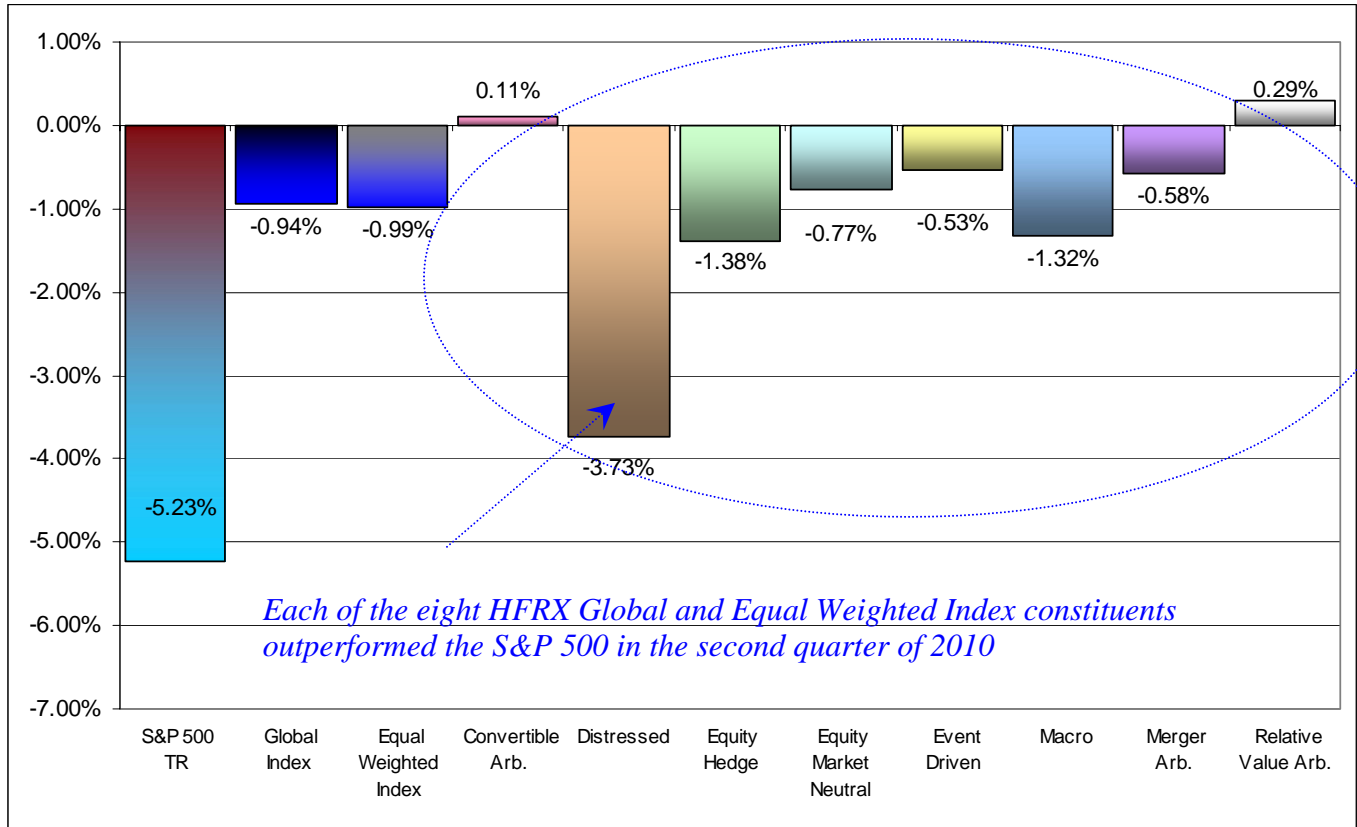
Source: Bloomberg

**HFRX Index Performance in the First Half of 2010**


Source: Bloomberg, Pelagos Capital



HFRX Index Performance in the Second Quarter of 2010



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.