

**Scorecard through May 2010**

Please refer to index key on Page 2

**Wayne D. Ryan, CAIA**

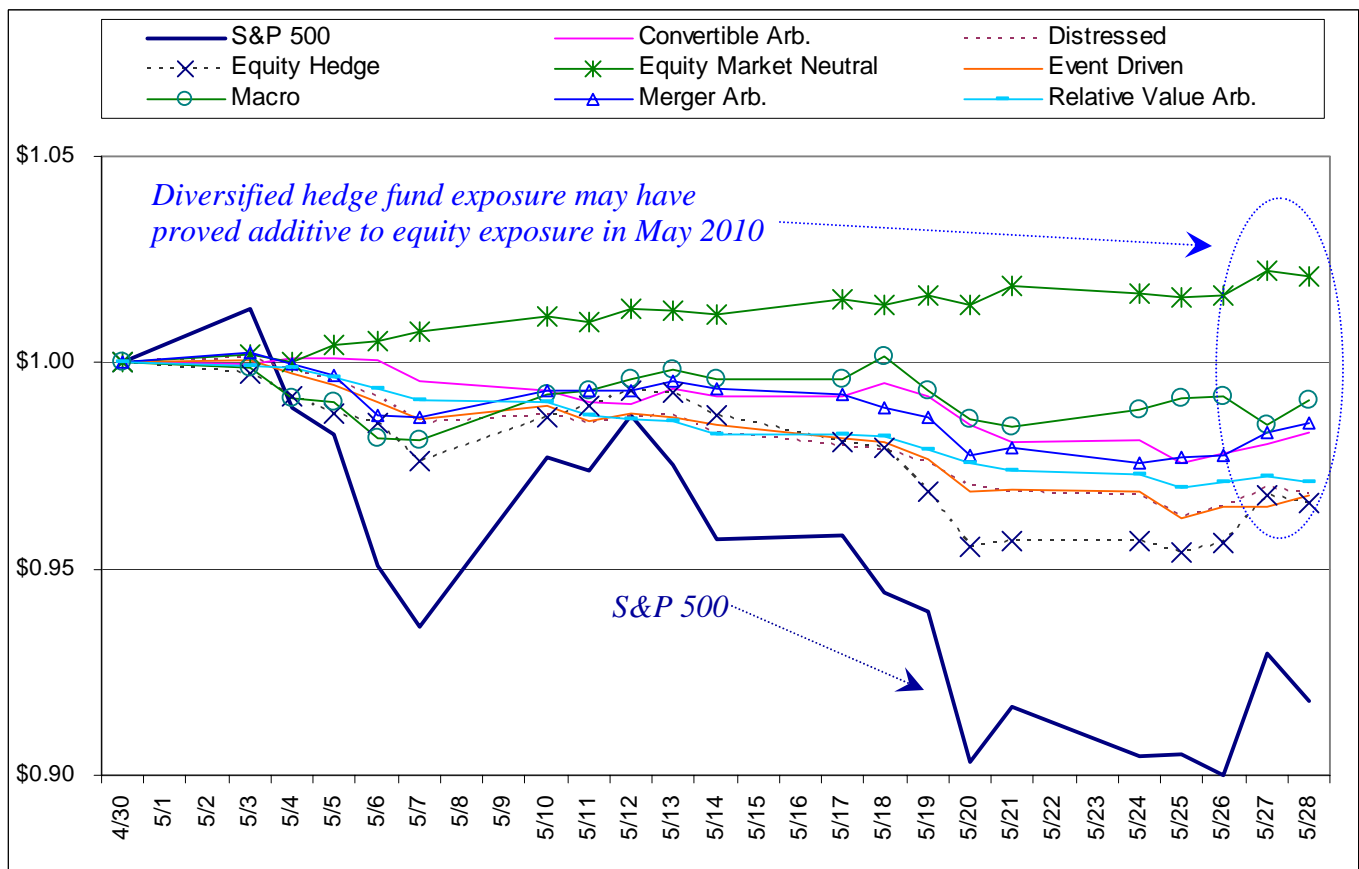
Index	May 10	YTD	2009	2008
S&P 500 TR	-7.99%	-1.50%	26.46%	-37.00%
<b>HFRX HEDGE FUND INDICIES</b>				
Global Index	-2.64%	-0.26%	13.40%	-23.25%
Equal Weighted Index	-1.84%	0.90%	11.44%	-21.90%
Convertible Arb.	-1.68%	1.81%	42.46%	-58.37%
Distressed	-3.16%	4.26%	-5.60%	-30.69%
Equity Hedge	-3.39%	-2.07%	13.14%	-25.45%
Equity Market Neutral	2.08%	2.73%	-5.56%	-1.16%
Event Driven	-3.23%	-0.20%	16.59%	-22.11%
Macro	-0.92%	-1.02%	-8.78%	5.61%
Merger Arb.	-1.45%	0.71%	8.14%	3.69%
Relative Value Arb.	-2.91%	0.99%	38.47%	-37.60%

Source: Bloomberg

**Hedge Fund Index Facts**

- Each HFRXGL constituent strategy outperformed the S&P 500 TR in May 2010
- Distressed continues to lead HFRXGL constituent strategies in 2010 in spite of May 2010 performance
- Through May, five of the eight HFRXGL constituent strategies have delivered positive returns in 2010 and seven have outperformed the S&P 500 TR

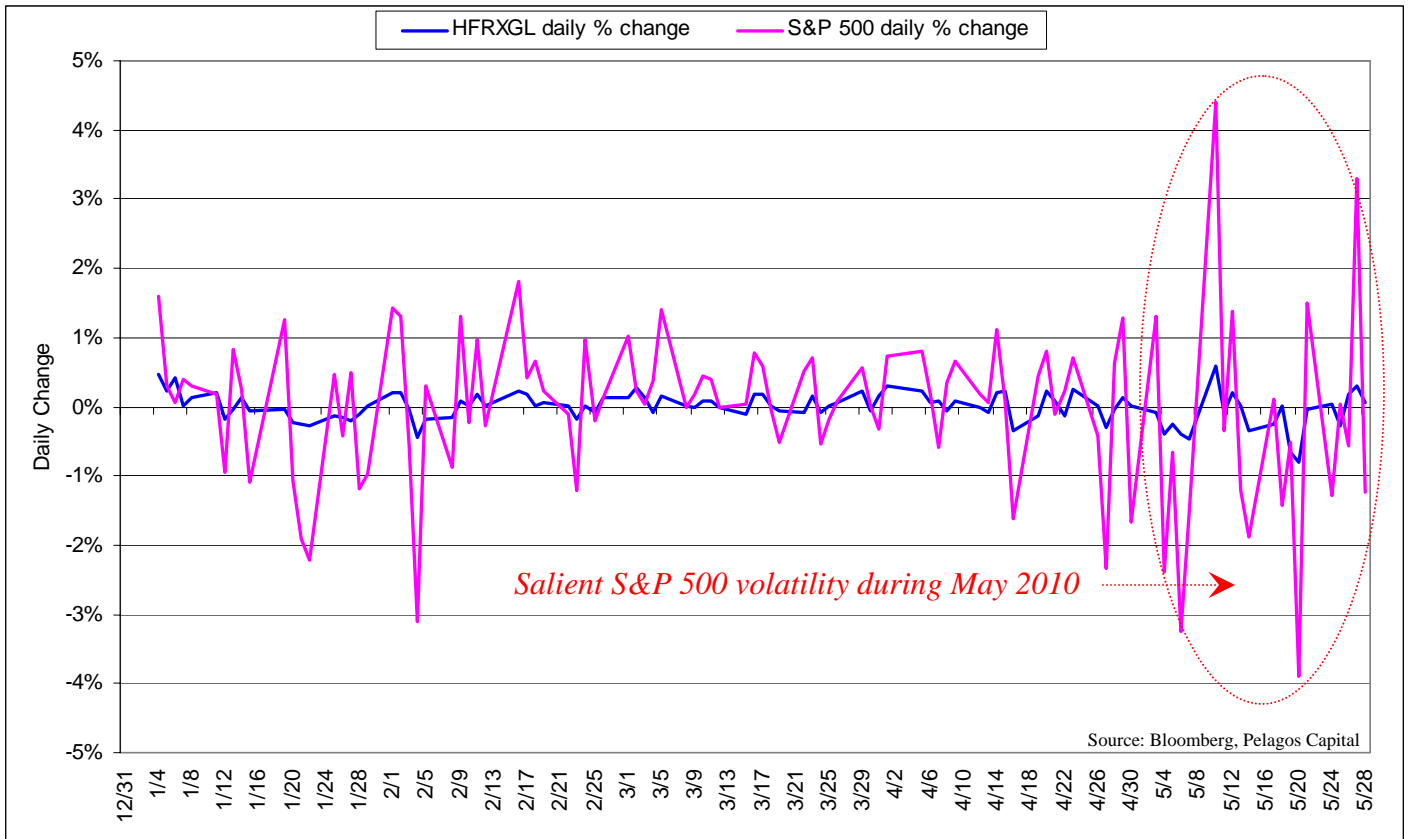
Source: Bloomberg

**HFRX Constituent Performance vs. S&P 500 in May 2010 (benchmarked to \$1 on 4/30/10)**


Source: Bloomberg, Pelagos Capital



**Volatility Study of HFRX Global Hedge Fund Index vs. S&P 500 Index  
YTD through May 2010**



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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.