



Scorecard through April 2010

Please refer to index key on Page 2

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Hedge Fund Index Facts

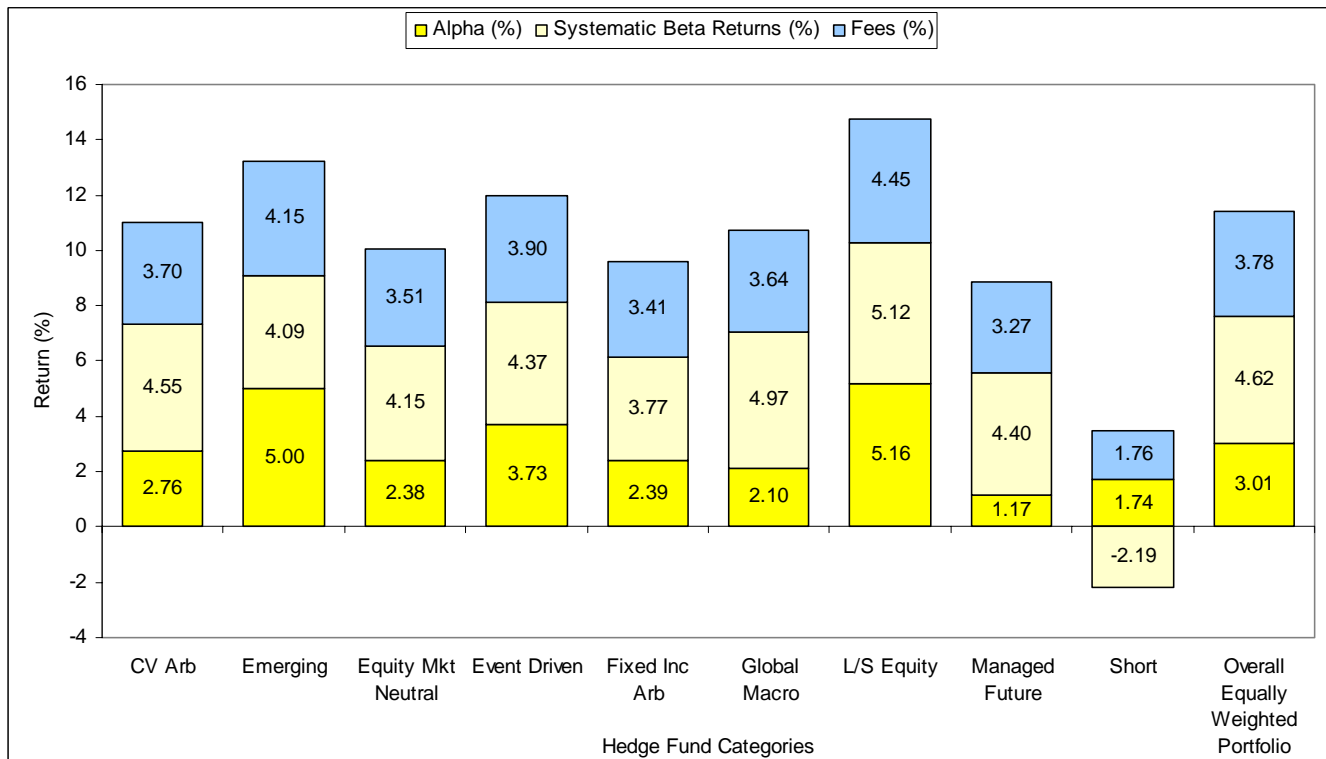
Index	Apr 10	YTD	2009	2008
S&P 500 TR	1.58%	7.05%	26.46%	-37.00%
HFRX HEDGE FUND INDICIES				
Global Index	0.80%	2.45%	13.40%	-23.25%
Equal Weighted Index	0.77%	2.80%	11.44%	-21.90%
Convertible Arb.	1.35%	3.54%	42.46%	-58.37%
Distressed	2.25%	7.67%	-5.60%	-30.69%
Equity Hedge	1.04%	1.37%	13.14%	-25.45%
Equity Market Neutral	-0.38%	0.63%	-5.56%	-1.16%
Event Driven	0.82%	3.12%	16.59%	-22.11%
Macro	-0.70%	-0.10%	-8.78%	5.61%
Merger Arb.	0.44%	2.19%	8.14%	3.69%
Relative Value Arb.	1.34%	4.02%	38.47%	-37.60%

- *HFRXGL demonstrated Beta of 0.12 vs. the S&P 500 in April 2010 with Alpha of 2.7%*
- *Distressed continues to lead hedge fund strategies in 2010*
- *Through April, seven of the eight HFRXGL constituent strategies have delivered positive returns in 2010*

Source: Bloomberg

Source: Bloomberg, Alpha, and Beta, based on daily data

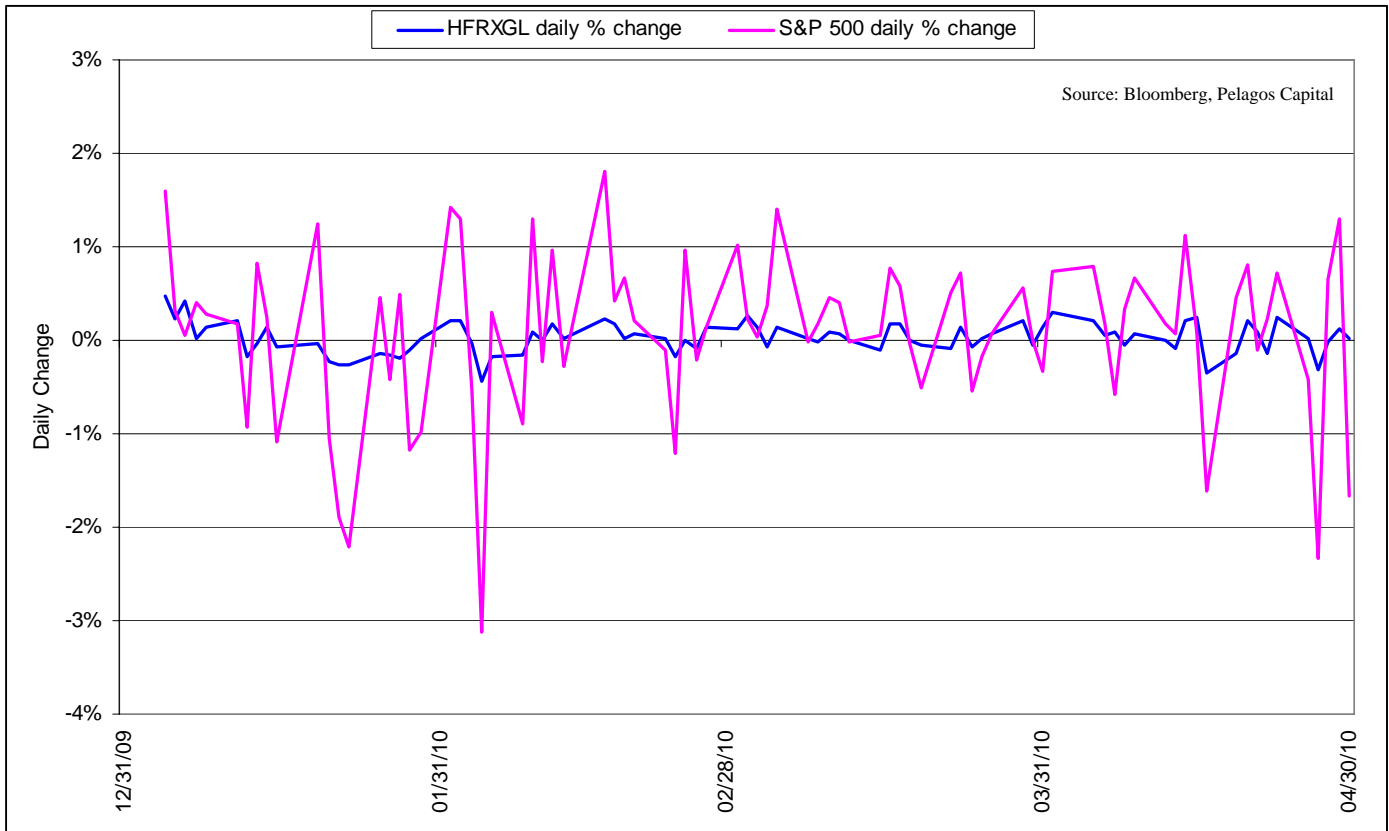
Source of Hedge Fund Returns by Hedge Fund Category: Alphas, Betas, & Cost (January 1995—December 2009)



Source: "The ABCs of Hedge Funds: Alphas, Betas, & Costs". Roger G. Ibbotson, Peng Chen, and Kevin X. Zhu. Electronic copy available at: <http://ssrn.com/abstract=1581559>



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