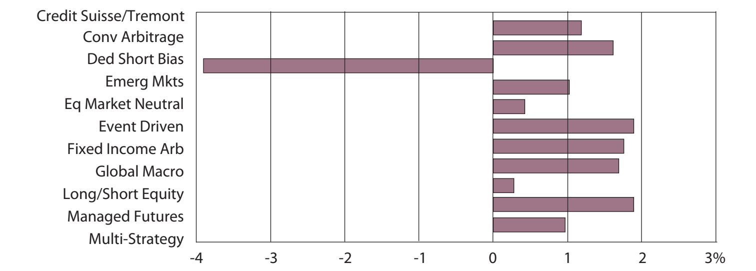
INVESTABLE INDEXES

The Credit/Suisse Tremont Hedge Fund Index returned 1.24% in April, with nine out of 10 sectors posting positive performance for the month. Top performers included managed futures (1.89%), event driven (1.89%), fixed income (1.75%) and global macro (1.65%). Managed futures delivered another month of positive performance with trend followers and high-frequency managers generating profits despite some market reversals in April as their volatility-breakout models were able to pick up the sudden downturn of the markets as well as the reversals that followed. Gains in event driven were driven by managers' long exposures to distressed debt and equity investments. Dedicated short-bias managers posted a loss of 3.89% in April and are now down 12.88% year to date.

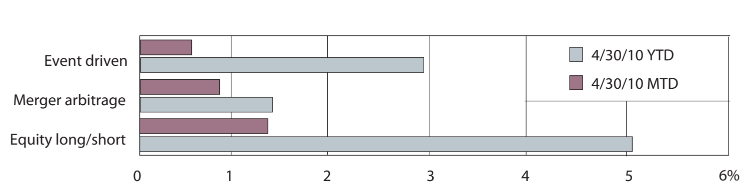
CSFB TREMONT INVESTABLE INDEXES APRIL RETURNS



Source: www.hedgeindex.com

The Dow Jones hedge fund equity long/short strategy benchmark was the best performing in April up 1.45% as well as year to date (YTD) with a positive 5.11%. The Dow Jones hedge fund merger arbitrage strategy benchmark was the second best performing on a monthly basis, up 0.83%. Merger arbitrage was up 1.49% YTD. The Dow Jones hedge fund event driven strategy benchmark gained 0.58% in April and was up 2.94% YTD. In April the Dow Jones hedge fund balanced portfolio index, the Dow Jones hedge fund distressed securities strategy benchmark, the Dow Jones hedge fund convertible arbitrage strategy benchmark and the Dow Jones hedge fund equity market neutral strategy benchmark were not calculated.

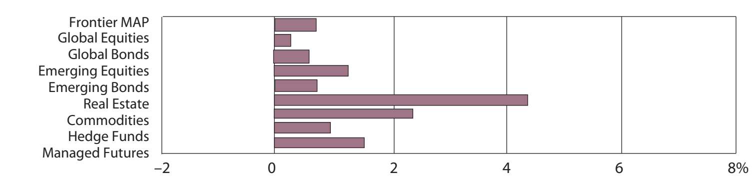
DOW JONES INVESTABLE INDEXES APRIL RETURNS



Source: Dow Jones

The Frontier Capital Multi Asset Platform (MAP) returned 0.7% in April with all eight asset classes showing positive returns. Best performing asset classes were global real estate up by 4.2%, commodities rising 2.2% and managed futures putting in 1.5%. The worst performing asset class was global equities, up 0.3%, followed by global bonds, up 0.6%. Over the five years to April 2010 the MAP strategy generated a 3.6% annualised return with volatility of 9.5%. The MAP Fund is an investable fund tracking eight global asset class indexes, using an asset allocation inspired by US university endowments such as Harvard and Yale.

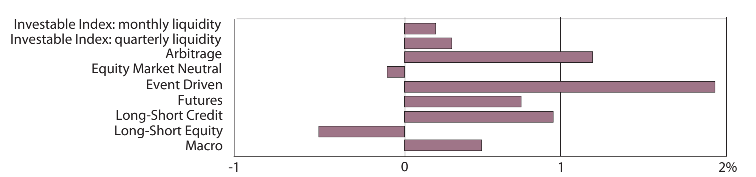
FRONTIER CAPITAL MANAGEMENT MAP FUND vs INDEXES APRIL RETURNS



Source: Frontier Capital Management LLP. www.frontierCM.com

Hedge funds as measured by the Greenwich Global Hedge Fund Index (GGHFI) were up 1.1% in April 2010. The Greenwich Composite Investable Index rose by 0.2% in April as equity markets moved higher in choppy trading. Seven of nine Greenwich investable indexes moved higher during the month and all remain positive for the year. The investable event driven index had the best month, with a gain of 1.93%. Long/short credit and futures strategies were the next best performing indexes, posting returns of 0.96% and 0.74%, respectively. Year to date, the event driven and long/short credit investable indexes still lead the group with gains of 7.64% and 3.78%, respectively.

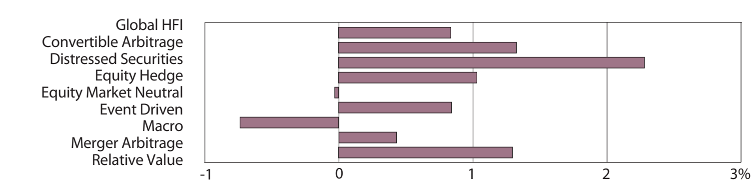
GREENWICH INVESTABLE INDEXES APRIL RETURNS



Source: Greenwich Alternative Investments

The HFRX global index returned 0.8% in April and is now up 2.45% year to date (YTD). Distressed securities continued a strong 2010 performance, returning 2.25% for the month. Convertible arbitrage, up 1.35%, and relative value, posting a 1.34% gain, also performed well. Both equity market neutral and macro funds made a loss in April. Equity market neutral was down 0.38% and is just in positive territory for the year, up 0.63% YTD. Macro was down 0.7% for April and 0.1% YTD. Other strategies followed by HFR, including equity hedge, event driven and merger arbitrage, posted positive performances of 1.04%, 0.82% and 0.44%, respectively.

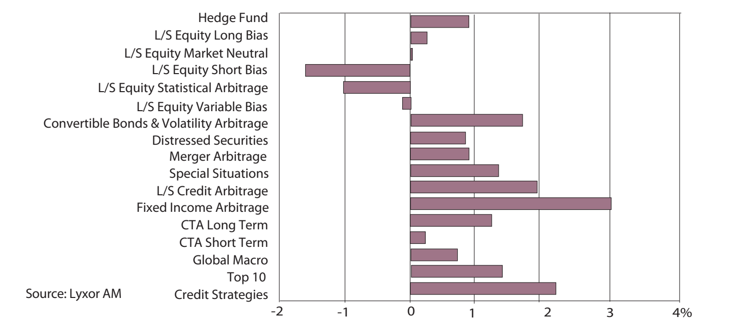
HFRX INDEXES APRIL RETURNS



Source: www.hfr.com

The Lyxor Global Hedge Fund index was up 0.9% in April, lifting year to date gains to 3%. April was a contrasted month for risky assets. The month started on a solid footing, underpinned by a favourable bottom-up earnings picture and solid readings in most economic indicators. End of the month, however, fundamental issues again came to the forefront. Investors realised the recession had a cost and that this cost was palatable in the deterioration of sovereign accounts. Fixed-income managers posted the month's strongest returns, up 3%. Long/short credit managers gave back some gains as the sovereign spread widening filtered through to credit indexes and returned 1.9%. Convertible bond managers profited from rising volatility and negative equity deltas to return 1.8%. The global macro index rose 0.8% but dispersion of returns was high. Long-term CTA models rose by 1.3%, while shorter time frame systems recorded a more limited 0.3% gain. Special situations rose 1.4% while both merger arbitrage and distressed managers gained 0.9%. Short-biased long/short equity was the only negative performer, returning 1.6% for April.

LYXOR ALTERNATIVE INDEXES DASHBOARD APRIL RETURNS



Source: Lyxor AM