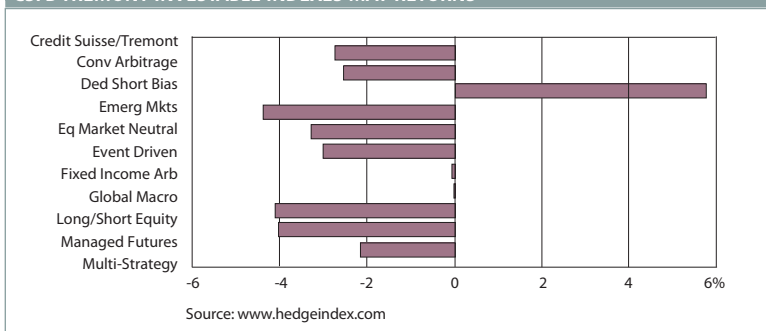


INVESTABLE INDEXES

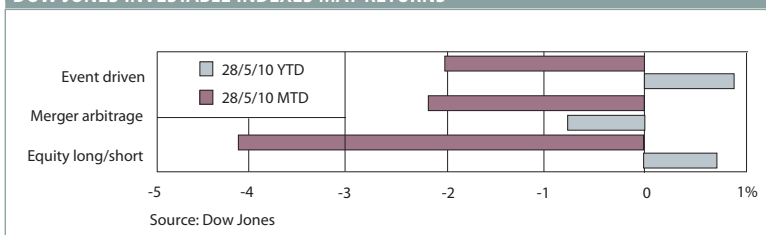
The Credit Suisse/Tremont Hedge Fund Index recorded a 2.76% loss in May 2010 with all but one sector recording a down month. Dedicated short-bias funds were the only ones to post positive returns, up 5.84%. The worst-performing sector was emerging markets, down 4.28%, closely followed by a 4.13% loss in long/short equity and a 4.3% loss in managed futures. Equity market neutral funds were down 3.3% and event-driven lost 3.07%. While fixed-income arbitrage funds did relatively well in May, losing just 0.79%, convertible arbitrage suffered more with a 2.51% loss. Multi-strategy funds were down 2.19% and global macro posted the second-best performance of the month with a loss of 0.63%.

CSFB TREMONT INVESTABLE INDEXES MAY RETURNS



The Dow Jones hedge fund event-driven strategy benchmark was the best performing in May 2010, down 2.05%, as well as year to date (YTD), up 0.83%. The Dow Jones hedge fund merger arbitrage strategy benchmark was the second best performing in May, down 2.22% and down 0.76% YTD. The Dow Jones hedge fund long/short equity strategy benchmark dropped 4.16% in May, although it is up 0.74% YTD. 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 in May 2010.

DOW JONES INVESTABLE INDEXES MAY RETURNS



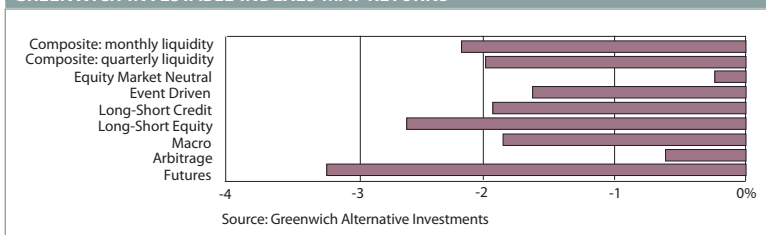
The Frontier Capital Multi Asset Platform (MAP) returned -3.4% in May 2010 with seven of the eight asset classes showing negative returns. Global bonds were the only positive performing asset class, up 0.8%. The worst-performing asset classes were commodities, down 10%, followed by emerging equities, falling 8.8%. Over the five years to May 2010, the MAP strategy has generated annualised returns of 2.5% with volatility of 9.6%. 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 MAY RETURNS



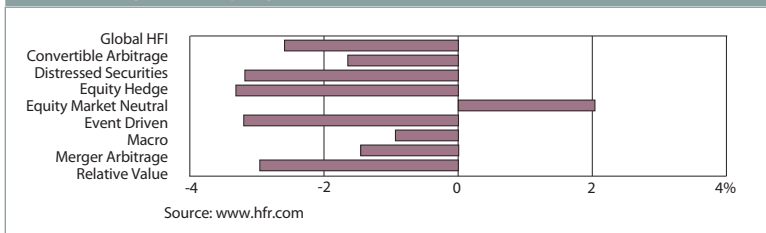
Hedge funds as measured by the Greenwich Global Hedge Fund Index (GGHFI) lost 2.3% in May 2010. The Greenwich Composite Investable Index was down by a similar amount with a 2.18% loss. All of the individual investable indexes ended May in negative territory. The worst performer was futures, down 3.27%, followed by a 2.61% loss in long/short equity. Long/short credit funds were also down significantly, recording a 1.89% shortfall. Equity market neutral funds posted the best performance, down a mere 0.24%, with arbitrage also doing relatively well with a 0.62% loss. Event-driven was down 1.6% and macro funds were down 1.79%.

GREENWICH INVESTABLE INDEXES MAY RETURNS



The HFRX global hedge fund index returned -2.64% in May, pushing YTD returns down to -0.26%. Equity market neutral was one of the few positive performers in May 2010, posting returns of 2.08%. Other sectors fared less well. Equity hedge funds lost 3.16% in May and are down 2.07% YTD. Distressed securities lost 3.16% during the month, although YTD the sector is still up 4.26%. The 3.23% loss by event-driven funds pushed that group into negative returns YTD. Relative value lost 2.91% in May but is still up 0.99% YTD. Convertible arbitrage (down 1.68% in May) and merger arbitrage (down 1.45%) are also still up YTD. The same cannot be said for macro funds, which lost 0.92% in May and are down 1.02% YTD.

HFRX INDEXES MAY RETURNS



The Lyxor Global Hedge Fund index was down 2.2% in May. YTD the index has gained 0.7%. Risky assets got hammered during May as did most alternative investment strategies. The month started on a downward trend. This unstable environment was detrimental to most equity and credit-related managers, many of them erasing a big chunk of the gains made so far this year. Some managers were able to monetise the challenging environment, typically among the CTA and global macro strategies. The short-term CTA index was up 1.8% in May, while the long-term CTA index and the global macro index lost 1.8% and 1.1%, respectively. Long-biased long/short equity managers were down 4% but the sector's losses were mitigated by a 1.4% loss for variable bias managers and a 0.1% gain for market neutral managers. The merger arbitrage index, offering more limited net exposure to risky assets, was down 2.2%. Special situations managers were hit both through their long credit book and post-reorganisation equity exposures and posted a 4.3% loss.

LYXOR ALTERNATIVE INDEXES DASHBOARD MAY RETURNS

