

INVESTABLE INDEXES

The Credit Suisse/Tremont Hedge Fund Index was up 0.17% in January. The top-performing sector was fixed-income arbitrage returning 2.02%, with event driven just behind with a gain of 1.42%. Global macro also managed a solid performance of 1.07%. Managed futures followed its negative 2009 performance by continuing in the red, down 3.81% in January, with trend followers suffering due to the reversal of longer-term market trends. Equity long/short was down 1.5% and emerging markets also posted a negative return of 0.76%. Other strategies, such as dedicated short bias with a 0.27% return and equity market neutral on 0.1%, scraped into positive territory.

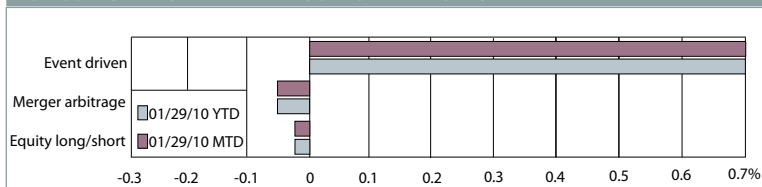
CSFB TREMONT INVESTABLE INDEXES JANUARY RETURNS



Source: www.hedgeindex.com

The Dow Jones Hedge Fund event-driven strategy benchmark continued a strong run by posting returns of 0.7% in January 2010. However, the other two strategies followed by the index both posted negative returns: merger arbitrage -0.06% and equity long/short -0.28%. 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.

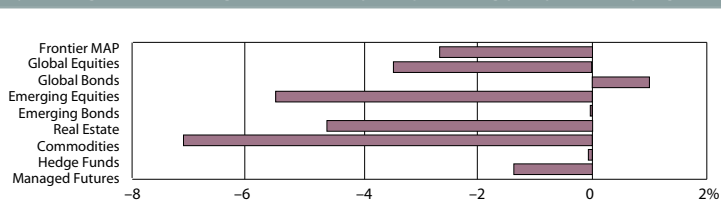
DOW JONES INVESTABLE INDEXES JANUARY RETURNS



Source: Dow Jones

The Frontier Capital Multi Asset Platform (MAP) Fund returned -2.6% in January with only one of the eight asset classes showing positive returns. Global bonds was the best-performing asset class, gaining 1%. The worst-performing asset class was commodities, down 7.1%, followed by emerging equities falling 5.6%. Over the five years to January 2010, the MAP strategy has generated 2.8% annualised returns with volatility of 9.4%. 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.

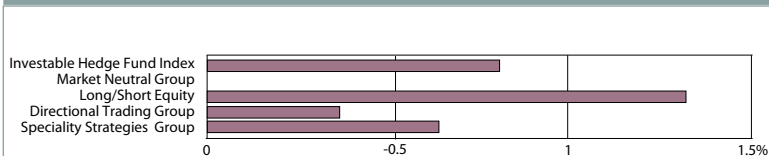
FRONTIER CAPITAL MANAGEMENT MAP FUND vs INDEXES JANUARY RETURNS



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

Hedge funds as measured by the Greenwich Global Hedge Fund Index (GGHFI) fell slightly by 1.04% during January. The Greenwich Investable Hedge Fund Index rose by 0.8% with fairly flat performances from its strategy groups. The strongest performer was the long/short equity group, which returned 1.3% in January after a negative December. The directional trading group showed some recovery from a negative 2009 to post 0.3%. The market neutral group was flat while speciality strategies were marginally up 0.6% in January.

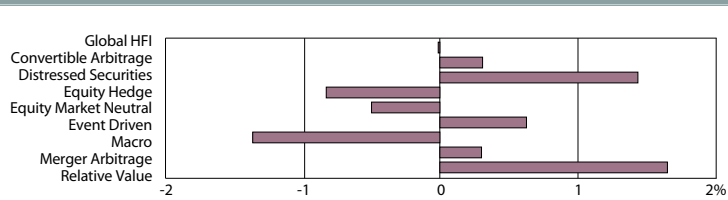
GREENWICH INVESTABLE INDEXES JANUARY RETURNS



Source: Greenwich Alternative Investments

The HFRX Global Hedge Fund Index dipped into slightly negative returns in January, posting 0.02%. Macro was the weakest-performing strategy, returning -1.84%, while relative value posted the best return with 1.63%. Distressed securities also had a good month, returning 1.4%. Both equity hedge, down 0.84%, and equity market neutral, falling 0.49%, finished the month with negative returns. Merger arbitrage up 0.3% and convertible arbitrage at 0.31% recorded almost identical performances.

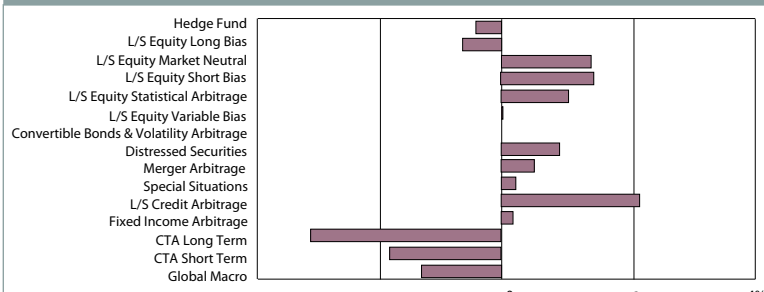
HFRX INDEXES JANUARY RETURNS



Source: www.hfr.com

The Lyxor Global Hedge Fund index based on Lyxor's hedge fund platform, which tracks the overall hedge fund universe, was down 0.4% in January. The month was split into two halves, beginning strongly but correcting sharply in the final week to leave major equity indexes in negative territory. As a result long-term CTAs recorded the month's worst performance, down by 3.1%, while shorter-term CTAs were down by 1.9%. Global macro managers lost 1.3% in January. Fixed-income and convertible arbitrage strategies were both flat, while merger arbitrage funds gained 0.5%. Long/short credit funds, up by 2.1%, benefited from the ongoing spread tightening until mid month.

LYXOR ALTERNATIVE INDEXES DASHBOARD JANUARY RETURNS



Source: Lyxor AM