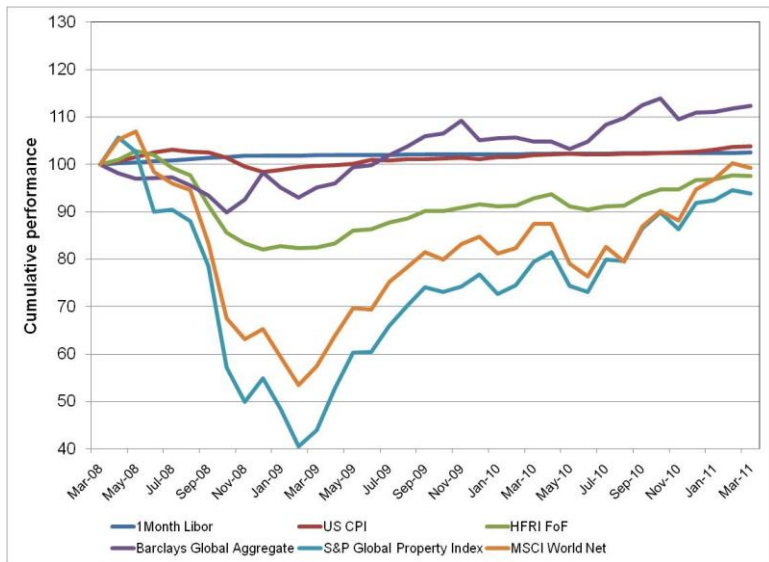


Offshore Market Summary (USD)

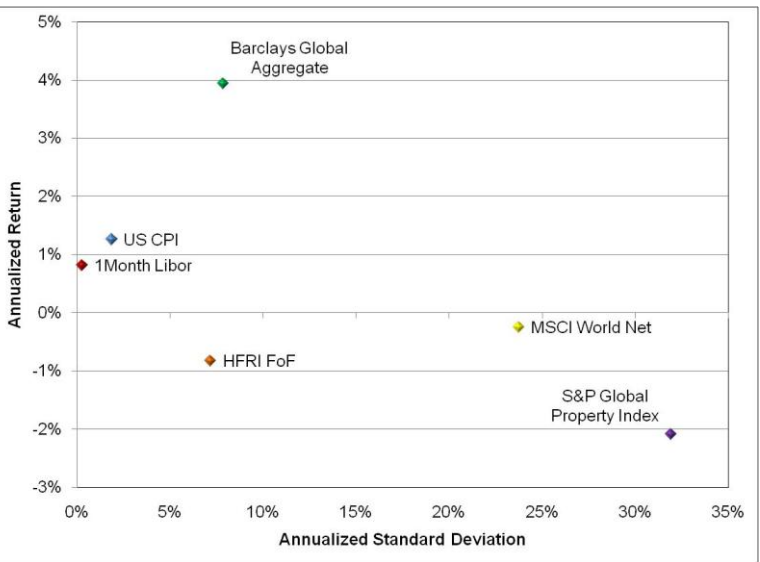
31 March 2011

Calendar Year						
	1 month US Libor	US CPI	HFRI FoHF Index	Barclays Global Bond	S&P Global Property	MSCI World Index
2007	5.22%	4.08%	10.26%	9.48%	-5.31%	9.04%
2008	2.54%	0.09%	-21.39%	4.78%	-49.27%	-40.71%
2009	0.33%	2.72%	11.46%	6.93%	39.88%	29.99%
2010	0.27%	1.50%	5.70%	5.55%	19.72%	11.76%
2011	0.06%	1.15%	0.82%	1.24%	2.12%	4.80%

36 months Cumulative Performance



36 months Risk Return Comparison



Absolute Performance

	1 month US Libor	US CPI	HFRI FoHF Index	Barclays Global Bond	S&P Global Property	MSCI World Index
1 month	0.02%	0.17%	-0.13%	0.47%	-0.67%	-0.99%
2 months	0.04%	0.67%	0.68%	1.06%	1.51%	2.48%
3 months	0.06%	1.15%	0.82%	1.24%	2.12%	4.80%
4 months	0.09%	1.32%	3.05%	2.57%	8.67%	12.50%
6 months	0.13%	1.49%	4.47%	-0.10%	8.64%	14.18%
9 months	0.20%	1.71%	7.88%	7.19%	28.40%	29.90%
1 year	0.28%	1.87%	5.09%	7.15%	18.02%	13.45%
2 years	0.27%	2.09%	8.79%	8.68%	46.22%	31.48%
3 years	0.81%	1.26%	-0.83%	3.94%	-2.09%	-0.25%
4 years	1.76%	1.93%	-0.05%	6.66%	-6.27%	-1.01%
5 years	2.45%	2.10%	1.60%	6.95%	0.31%	2.08%

36 months Absolute Risk Comparison

Risk statistics	1 month US Libor	US CPI	HFRI FoHF Index	Barclays Global Bond	S&P Global Property	MSCI World Index
Standard Deviation	0.29%	1.88%	7.19%	7.86%	31.92%	23.75%
Upside Deviation	0.29%	0.94%	2.93%	4.87%	16.61%	11.97%
Downside Deviation	0.00%	1.35%	5.53%	4.35%	21.33%	15.40%
Max. Monthly Pain	0.02%	-1.92%	-6.54%	-3.81%	-27.32%	-18.96%
Max. Draw Down	0.00%	-4.43%	-20.11%	-10.07%	-61.59%	-50.04%