

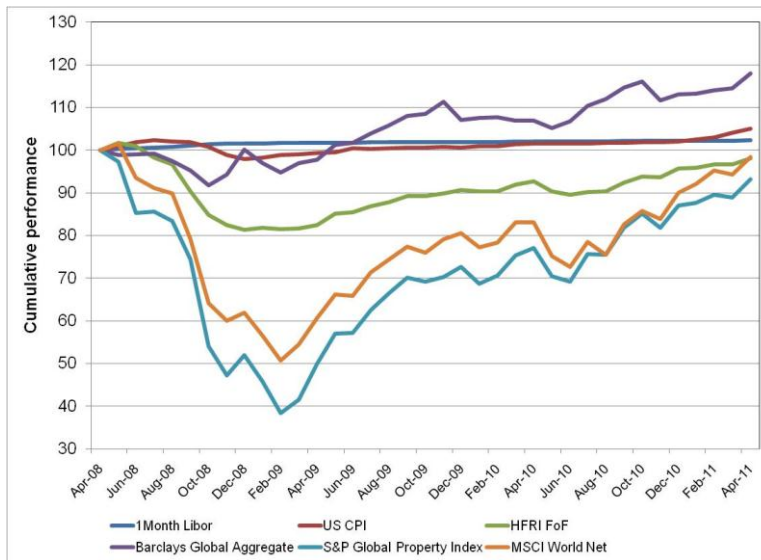
Offshore Market Summary (USD)

30 April 2011

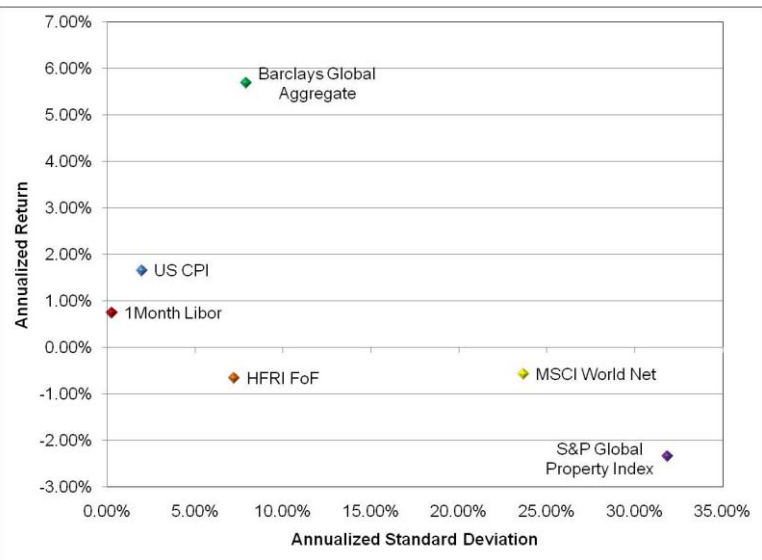
Calendar Year

	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	0.08%	2.95%	2.36%	4.38%	7.01%	9.25%

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%	0.98%	1.46%	3.10%	4.78%	4.25%
2 months	0.04%	1.96%	1.36%	3.59%	4.08%	3.22%
3 months	0.06%	2.46%	2.22%	4.20%	6.37%	6.83%
4 months	0.08%	2.95%	2.36%	4.38%	7.01%	9.25%
6 months	0.12%	3.17%	4.52%	1.72%	9.50%	14.75%
9 months	0.19%	3.50%	8.69%	6.88%	23.10%	25.27%
1 year	0.27%	3.50%	5.74%	10.45%	20.75%	18.25%
2 years	0.27%	2.87%	9.05%	9.86%	36.52%	27.29%
3 years	0.74%	1.65%	-0.66%	5.68%	-2.34%	-0.57%
4 years	1.65%	2.22%	-0.09%	7.17%	-5.41%	-1.05%
5 years	2.37%	2.29%	1.55%	7.20%	1.36%	2.32%

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	0.27%	1.99%	7.21%	7.90%	31.88%	23.69%
Upside Deviation	0.27%	1.09%	2.96%	4.97%	16.58%	11.92%
Downside Deviation	0.00%	1.35%	5.53%	4.31%	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%	-8.32%	-61.59%	-50.04%