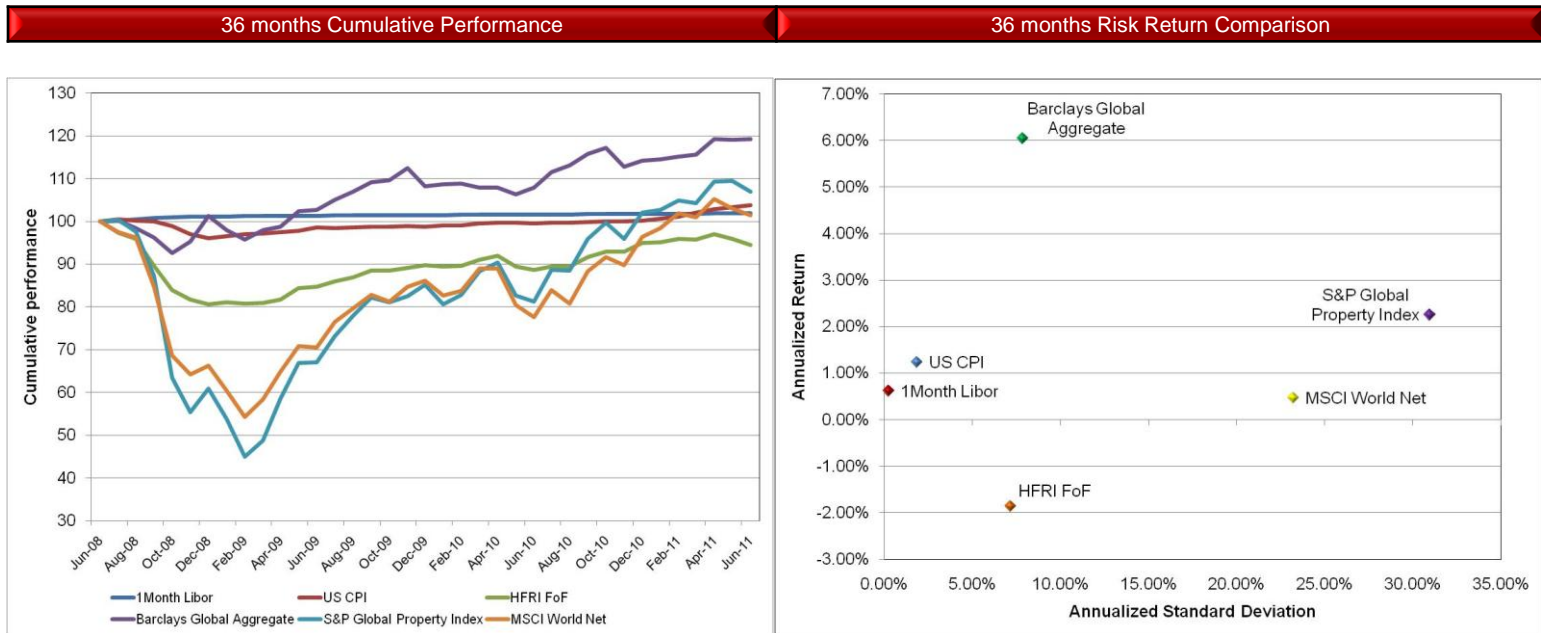


Offshore Market Summary (USD)

30 June 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 | 0.11% | 3.58% | -0.45% | 4.38% | 4.72% | 5.29% |



| 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% | 0.47% | -1.50% | 0.08% | -2.36% | -1.58% |
| 2 months | 0.03% | 0.94% | -2.53% | 0.00% | -2.13% | -3.62% |
| 3 months | 0.05% | 1.59% | -1.32% | 3.10% | 2.55% | 0.47% |
| 4 months | 0.07% | 2.58% | -1.41% | 3.58% | 1.86% | -0.52% |
| 6 months | 0.11% | 3.58% | -0.45% | 4.38% | 4.72% | 5.29% |
| 9 months | 0.18% | 3.93% | 3.15% | 3.00% | 11.41% | 14.71% |
| 1 year | 0.25% | 4.16% | 6.52% | 10.51% | 31.67% | 30.51% |
| 2 years | 0.26% | 2.59% | 5.60% | 7.72% | 26.27% | 19.93% |
| 3 years | 0.62% | 1.24% | -1.87% | 6.04% | 2.25% | 0.47% |
| 4 years | 1.44% | 2.17% | -1.46% | 7.71% | -4.55% | -2.44% |
| 5 years | 2.21% | 2.27% | 1.50% | 7.10% | 1.07% | 2.28% |

| 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 | 0.25% | 1.85% | 7.17% | 7.85% | 30.98% | 23.25% |
| Upside Deviation | 0.25% | 0.89% | 2.90% | 4.97% | 16.57% | 12.00% |
| Downside Deviation | 0.00% | 1.35% | 5.53% | 4.32% | 20.72% | 15.01% |
| Max. Monthly Pain | 0.02% | -1.92% | -6.54% | -3.81% | -27.32% | -18.96% |
| Max. Draw Down | 0.00% | -4.43% | -19.43% | -7.51% | -55.12% | -45.71% |