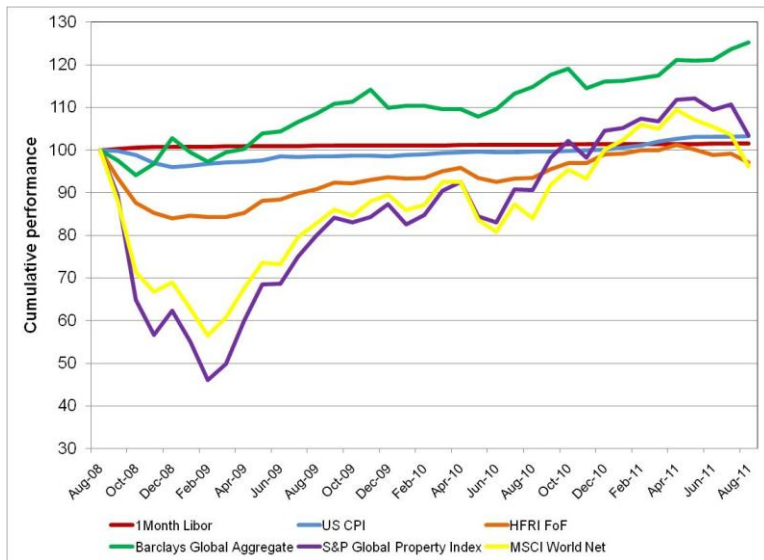


Offshore Market Summary (USD)

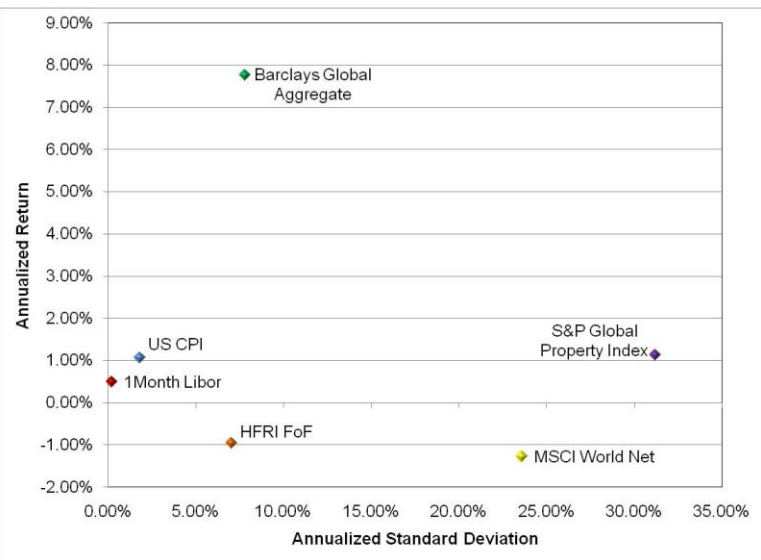
31 August 2011

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	0.15%	3.17%	-1.92%	7.89%	-0.99%	-3.90%

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%	0.09%	-2.07%	1.27%	-6.51%	-7.05%
2 months	0.03%	0.18%	-1.66%	3.36%	-5.46%	-8.73%
3 months	0.05%	0.07%	-2.91%	3.44%	-7.69%	-10.18%
4 months	0.07%	0.54%	-3.95%	3.36%	-7.47%	-12.04%
6 months	0.10%	2.17%	-2.87%	7.07%	-3.70%	-9.21%
9 months	0.17%	3.35%	0.25%	9.30%	5.36%	3.16%
1 year	0.23%	3.58%	4.01%	8.96%	14.22%	14.46%
2 years	0.25%	2.36%	3.46%	7.39%	13.83%	7.81%
3 years	0.49%	1.06%	-0.96%	7.77%	1.13%	-1.28%
4 years	1.22%	2.12%	-1.37%	7.73%	-5.34%	-4.09%
5 years	2.03%	2.09%	1.09%	7.35%	-1.39%	-0.21%

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	0.21%	1.80%	7.05%	7.80%	31.20%	23.59%
Upside Deviation	0.21%	0.87%	2.88%	4.90%	16.52%	12.00%
Downside Deviation	0.00%	1.34%	5.46%	4.29%	20.82%	15.23%
Max. Monthly Pain	0.02%	-1.92%	-6.54%	-3.81%	-27.32%	-18.96%
Max. Draw Down	0.00%	-4.04%	-15.94%	-5.95%	-53.90%	-43.55%