

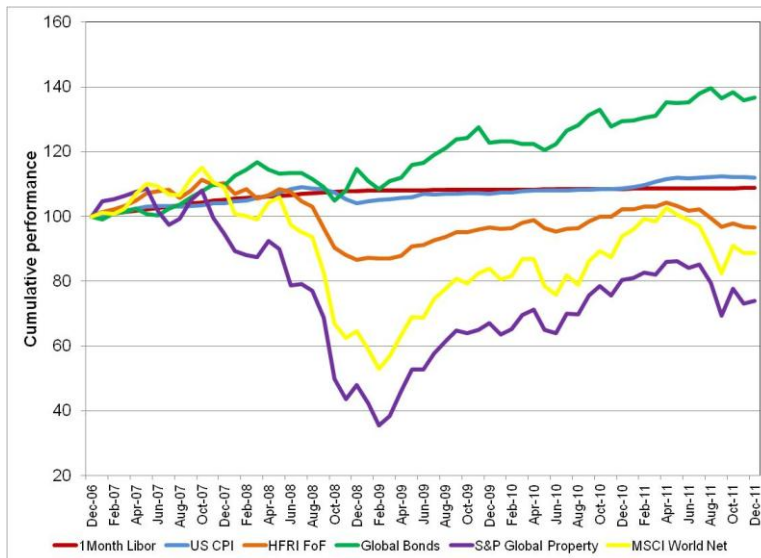
Offshore Market Summary (USD)

31 December 2011

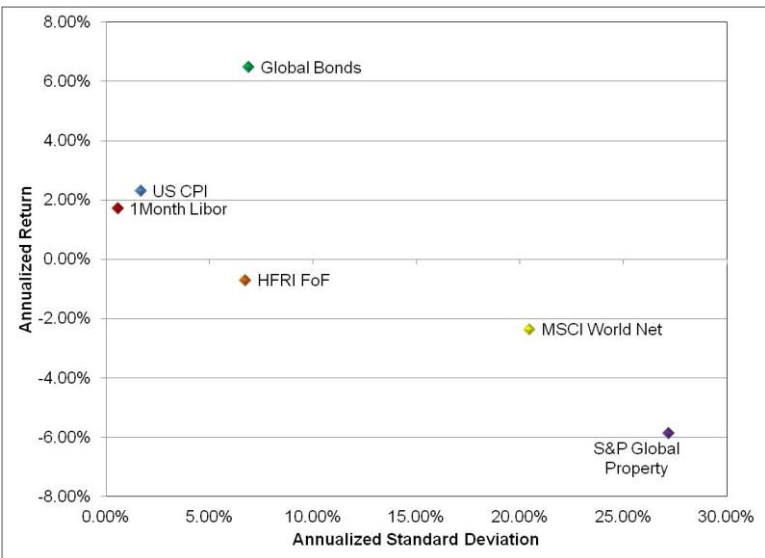
Absolute Performance

Period	1 month US Libor	US CPI	HFRI FoHF Index	Global Bonds*	S&P Global Property	MSCI World Index
1 month	0.02%	-0.08%	-0.31%	0.67%	0.92%	-0.06%
2 months	0.05%	-0.17%	-1.30%	-1.08%	-4.99%	-2.50%
3 months	0.07%	-0.37%	-0.26%	0.23%	6.33%	7.59%
6 months	0.12%	0.14%	-5.23%	1.21%	-12.29%	-10.29%
9 months	0.17%	1.15%	-6.34%	4.34%	-10.06%	-9.86%
1 year	0.23%	3.13%	-5.51%	5.64%	-8.15%	-5.54%
2 years	0.25%	2.31%	-0.06%	5.59%	4.86%	2.75%
3 years	0.28%	2.45%	3.64%	6.04%	15.43%	11.13%
4 years	0.84%	1.85%	-3.28%	5.72%	-6.01%	-5.03%
5 years	1.70%	2.29%	-0.71%	6.46%	-5.87%	-2.37%

60 months Cumulative Performance



60 months Risk Return Comparison



Calendar Year

Period	1 month US Libor	US CPI	HFRI FoHF Index	Global Bonds*	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	0.23%	3.13%	-5.51%	5.64%	-8.15%	-5.54%

60 months Absolute Risk Comparison

Risk statistics	1 month US Libor	US CPI	HFRI FoHF Index	Global Bonds*	S&P Global Property	MSCI World Index
Standard Deviation	0.57%	1.68%	6.72%	6.90%	27.19%	20.47%
Upside Deviation	0.57%	1.02%	2.93%	4.34%	14.53%	10.99%
Downside Deviation	0.00%	1.06%	4.87%	3.70%	18.15%	13.18%
Max. Monthly Pain	0.02%	-1.92%	-6.54%	-3.81%	-27.32%	-18.96%
Max. Cumulative Pain	0.00%	-4.43%	-22.22%	-10.07%	-67.31%	-54.03%

*Global Bonds: Barclays Global Aggregate Bond Index

Source: iNet Bridge & InflationData.com