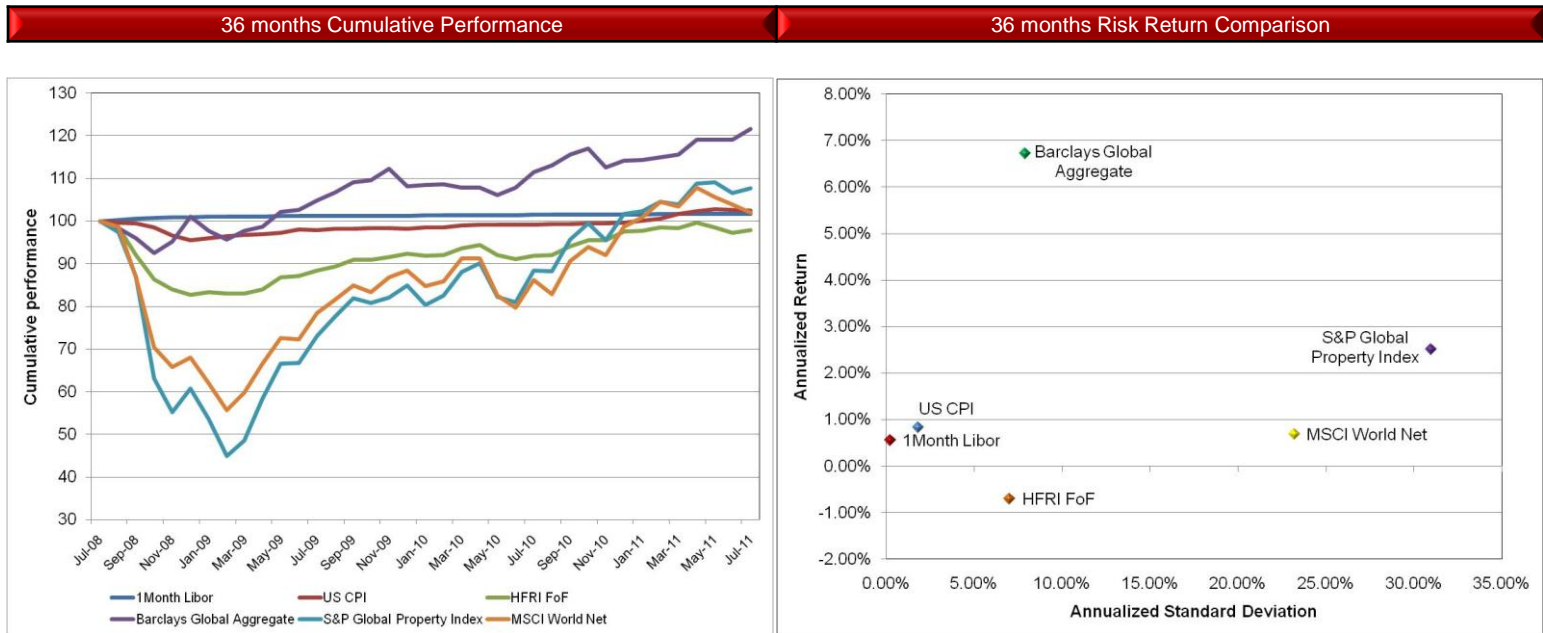


Offshore Market Summary (USD)

31 July 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	0.13%	2.87%	0.37%	6.53%	5.90%	3.38%



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%	-0.11%	0.65%	2.06%	1.13%	-1.81%
2 months	0.03%	-0.21%	-0.69%	2.14%	-1.26%	-3.37%
3 months	0.05%	0.26%	-1.70%	2.06%	-1.03%	-5.37%
4 months	0.06%	0.90%	-0.51%	5.23%	3.70%	-1.35%
6 months	0.11%	2.39%	0.23%	6.34%	5.27%	1.10%
9 months	0.17%	3.10%	2.49%	3.82%	8.37%	8.58%
1 year	0.24%	3.43%	6.58%	9.09%	21.83%	18.54%
2 years	0.25%	2.32%	5.23%	7.64%	21.47%	14.10%
3 years	0.56%	0.83%	-0.71%	6.72%	2.51%	0.68%
4 years	1.33%	2.00%	-1.34%	7.72%	-3.29%	-2.34%
5 years	2.12%	2.07%	1.71%	7.32%	0.66%	1.78%

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	0.23%	1.83%	7.01%	7.90%	30.98%	23.22%
Upside Deviation	0.23%	0.88%	2.87%	4.96%	16.52%	12.00%
Downside Deviation	0.00%	1.35%	5.43%	4.32%	20.72%	15.02%
Max. Monthly Pain	0.02%	-1.92%	-6.54%	-3.81%	-27.32%	-18.96%
Max. Draw Down	0.00%	-4.43%	-17.22%	-7.51%	-55.12%	-44.35%