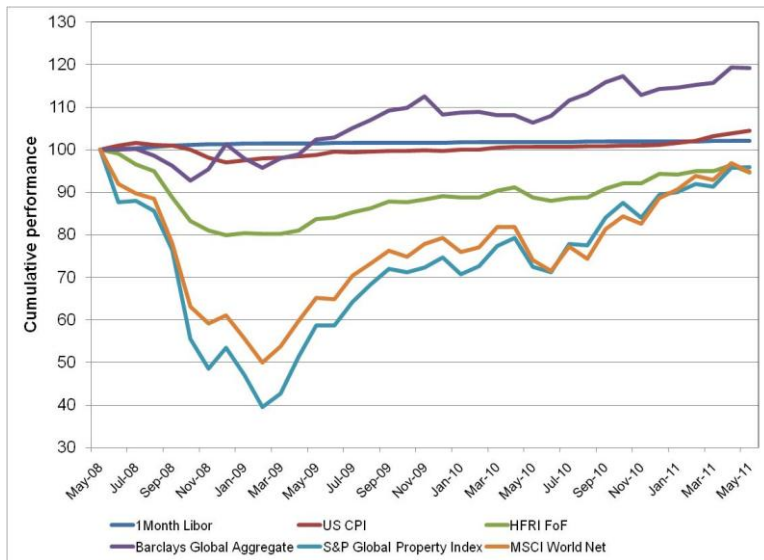


Offshore Market Summary (USD)

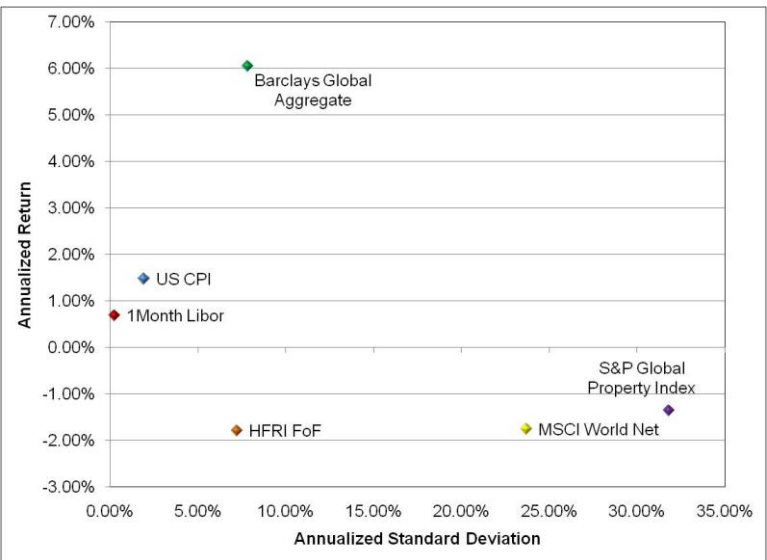
31 May 2011

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%	5.97%	5.55%	19.72%	11.76%
2011	0.10%	3.27%	0.37%	4.30%	7.26%	6.98%

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%	0.64%	-1.81%	-0.08%	0.24%	-2.07%
2 months	0.03%	1.29%	-0.34%	3.02%	5.03%	2.09%
3 months	0.05%	2.28%	-0.25%	3.50%	4.32%	1.08%
4 months	0.08%	2.78%	0.50%	4.11%	6.62%	4.62%
6 months	0.12%	3.45%	2.85%	5.66%	14.14%	14.85%
9 months	0.18%	3.68%	6.71%	5.33%	23.73%	27.42%
1 year	0.26%	3.75%	6.72%	12.12%	32.55%	28.07%
2 years	0.26%	2.88%	6.37%	7.90%	27.94%	20.62%
3 years	0.68%	1.47%	-1.79%	6.05%	-1.36%	-1.76%
4 years	1.54%	2.14%	-1.03%	7.57%	-5.59%	-2.24%
5 years	2.29%	2.25%	1.60%	6.91%	2.20%	2.60%

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	0.26%	1.93%	7.23%	7.85%	31.83%	23.71%
Upside Deviation	0.26%	1.00%	2.98%	4.97%	16.57%	12.00%
Downside Deviation	0.00%	1.35%	5.54%	4.32%	21.42%	15.33%
Max. Monthly Pain	0.02%	-1.92%	-6.54%	-3.81%	-27.32%	-18.96%
Max. Draw Down	0.00%	-4.43%	-20.11%	-7.51%	-60.52%	-50.04%