

Two-and-Twenty Partners Presents...

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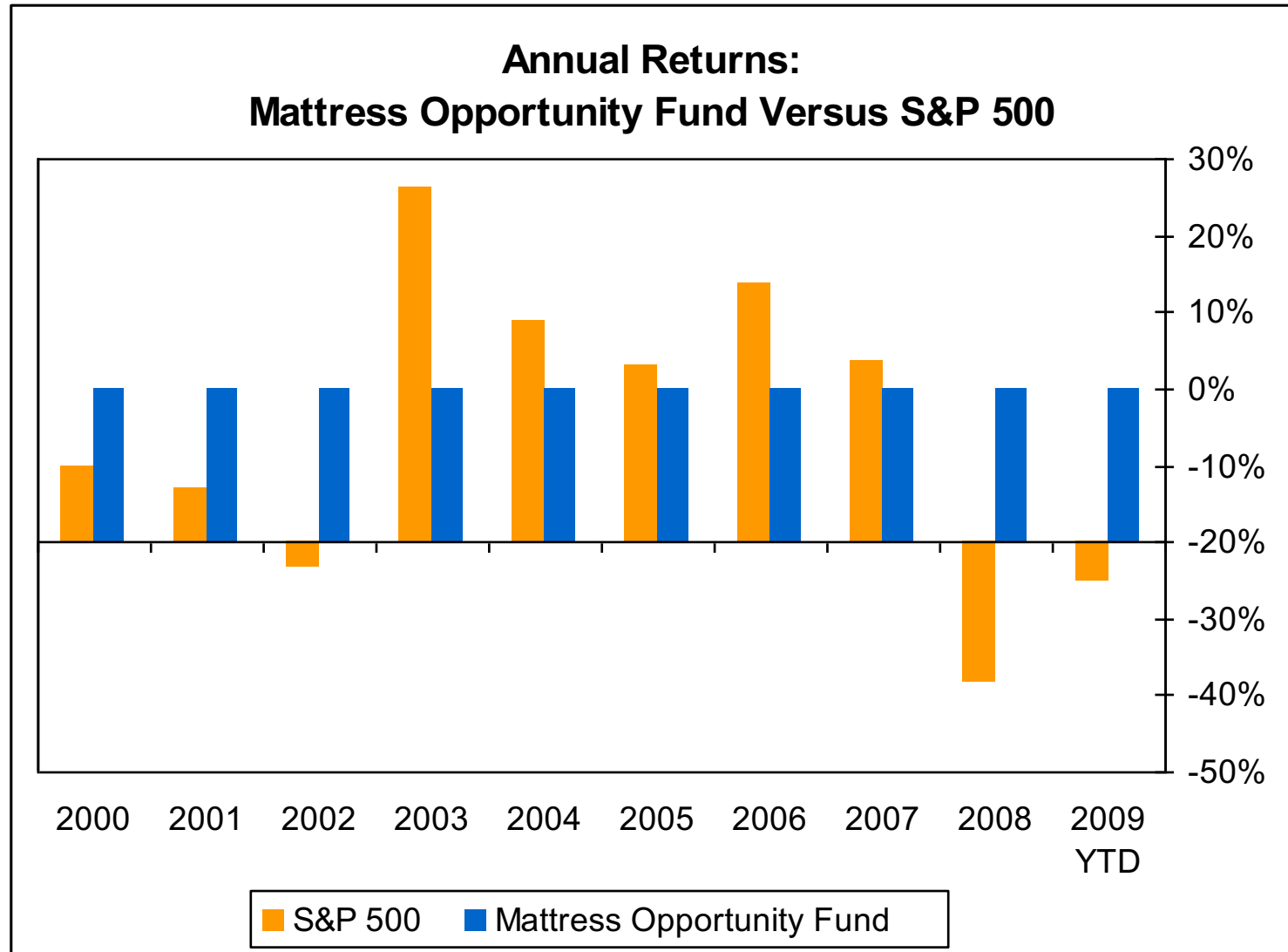
The Mattress Opportunity Fund

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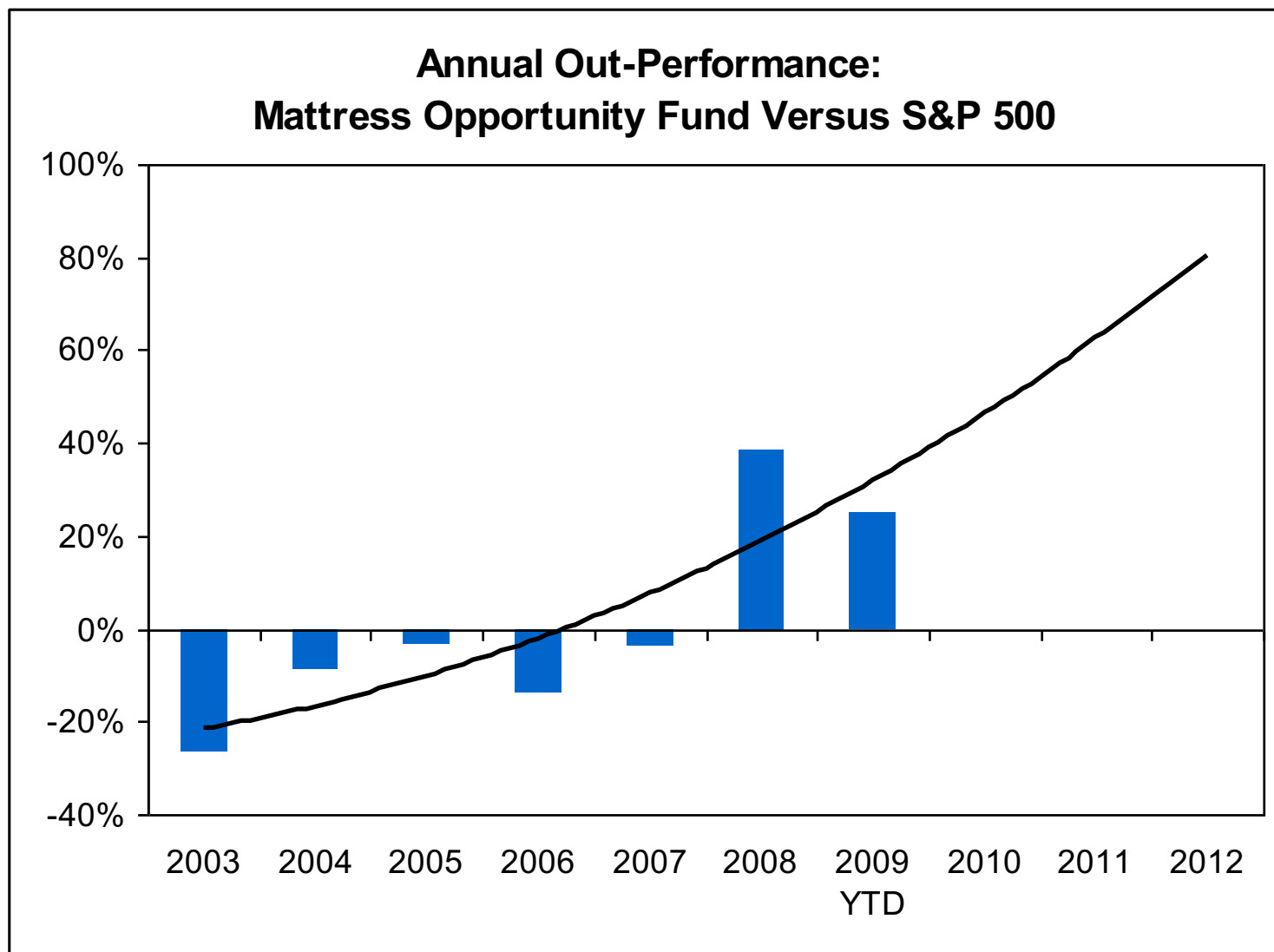
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Sleep Well At Night TM

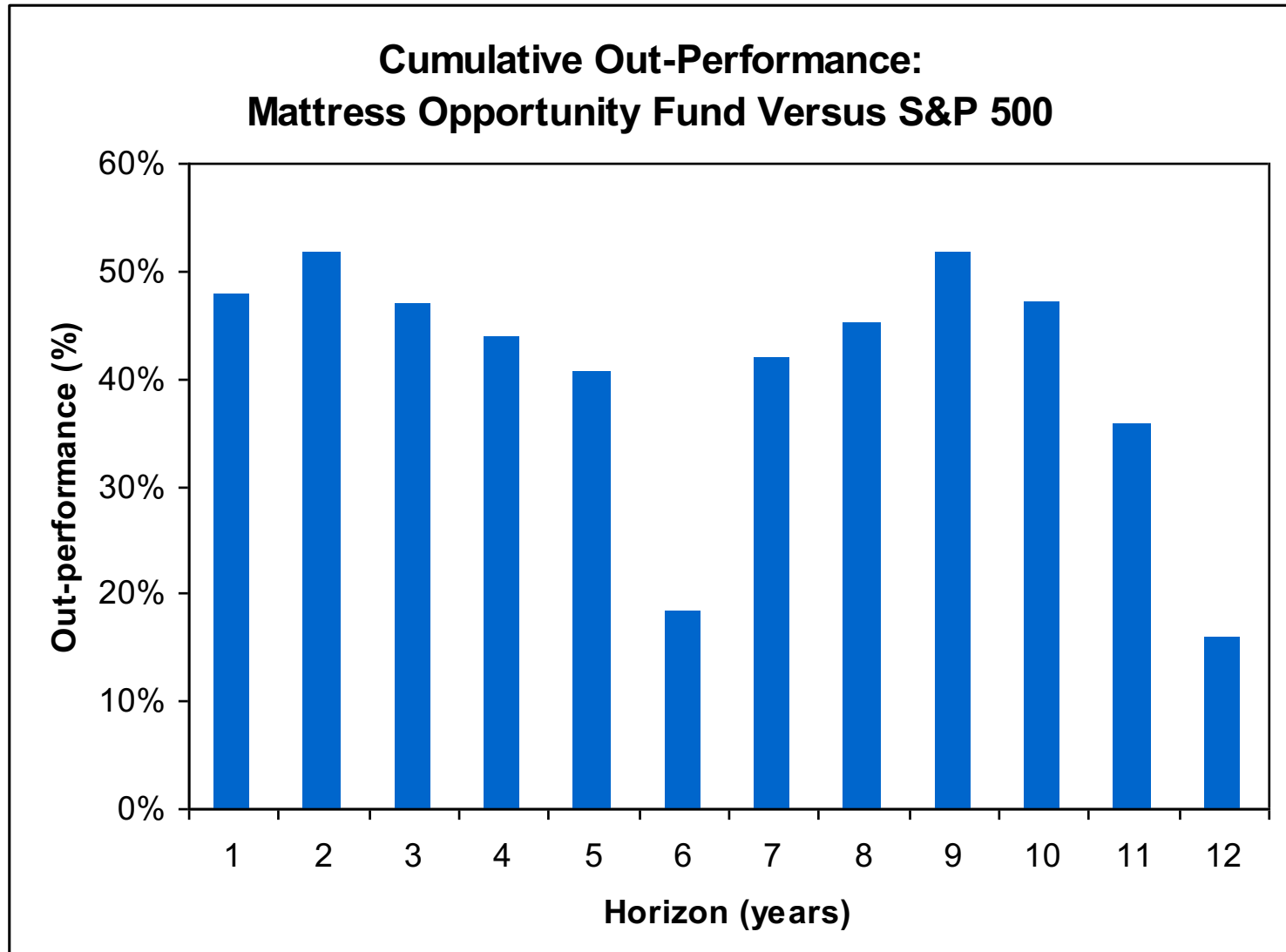
Steady Returns in a Volatile World



Dramatic Out-Performance Versus Equities



Superior Returns Over Every Time Horizon



Volatility So Low, the Sharpe Ratio is Undefined!

	Daily Return	Daily Std Dev	Annual Return	Annual Std Dev	Sharpe Ratio
Equities	-0.02%	1.39%	-4.50%	21.99%	-0.20
Bonds	0.01%	0.81%	3.26%	12.86%	0.25
Commodities	0.01%	1.15%	1.35%	18.21%	0.07
Mat Ops Fund	0.00%	0.00%	0.00%	0.00%	#DIV/0!

2000 days of historical data, ending March 2009

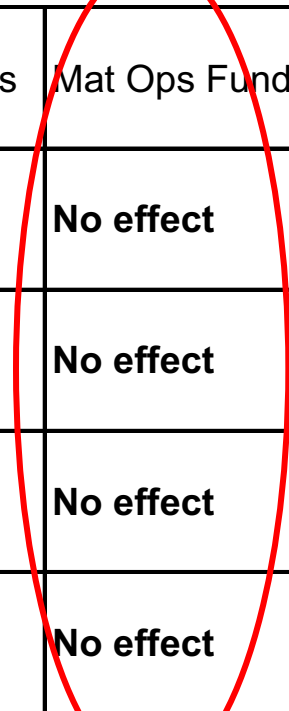
Low Correlation With Other Asset Classes

	Equities	Bonds	Commodities	Mat Ops Fund
Equities	1			
Bonds	-0.37	1		
Commodities	0.34	-0.33	1	
Mat Ops Fund	0	0	0	1

200 days of historical data, ending March 2009

Robust Performance Under All Scenarios

Scenario name	Scenario description	Equities	Bonds	Commodities	Mat Ops Fund
1930s USA: Depression	Economy collapses in deflationary spiral	Strong negative	Modest positive	Strong negative	No effect
1970s USA: Stagflation	Economy slows but prices and unemployment rise	Strong negative	Strong negative	Strong positive	No effect
1990s Japan: Lost Decade	Economy slows, prices static, consumption falls	Strong negative	Strong positive	Modest negative	No effect
1981-1998 USA: Great Moderation	Economy grows without fostering inflation	Strong positive	Modest positive	Modest negative	No effect



A Unique Investment Strategy - I

The Mattress Opportunity Fund follows a strategy that is:

- NOT quantitative: hence not exposed to model risk or failure
- NOT technical: no need to invoke nebulous EMH violations
- NOT fundamental: hence not vulnerable to regime changes
- NOT leveraged: hence not sensitive to MTM or margin calls
- NOT short event risk: hence uncorrelated with market crises

A Unique Investment Strategy - II

The resulting paradigm is:

- **Simple:** with no un-manifested complexity or tail risks
- **Powerful:** it delivers superb investment out-performance
- **Robust:** it works well in all states of the world
- **Liquid:** investors can withdraw funds at any time
- **Transparent:** investors have full position information
- **Unique:** it cannot be compromised by copycats

Experience, Expertise, Excellence

Our Managing Partner and CIO:

- Has over **15 years** of experience in aggressively not investing his clients' money.
- Began his career at **Gold-In-Sacks**, a firm whose very name derives from an earlier version of the Mattress Opportunity strategy.
- While at GIS, designed the world's first **Mattress Backed Security**.
- Headed the Tokyo non-trading desk of GIS, where he launched the first cross-border MBS product, the hugely successful Funds-Under-Things-Overseas Note (**FUTON**).
- Also launched the first fully diversified MBS product, the Dough In Vaults, Alcoves and Nooks structure (**DIVAN**).
- Continues to not invest money professionally.