XYZ Hedge Fund

Hedge Fund Summary

Currency	Benchmark 1	Benchmark 2	Morningstar Category
USD	Morningstar US Market TR	Russell 2000 TR	HF Equity Net Long Exposure

Investment Strategy

Under normal market conditions, the Company principally invests its assets in the securities of U.S. and foreign Technology Sector Issuers. During periods of adverse market conditions in the technology sector or in the equity securities market generally, the Company may deviate from its investment objective and invest all or any portion of its assets in securities of issuers not engaged in the technology sector or in high quality debt securities, including money market instruments, or hold its assets in cash. The Company may also invest in money market instruments or hold cash for liquidity purposes. (See "Types of Investments and Related Risk Factors –Temporary Investments.") In selecting investments, the Adviser considers industry-wide trends and company-specific factors. Trends in the past have included: deregulation of global telecommunication markets and the associated need for upgrading existing network infrastructure; increased corporate

Infomation collected from literature.

Portfolio Manager

Any Person Since 1994-98. Ph.D. 1990 University of Massachusetts. MBA 1993 University of Massachusetts.

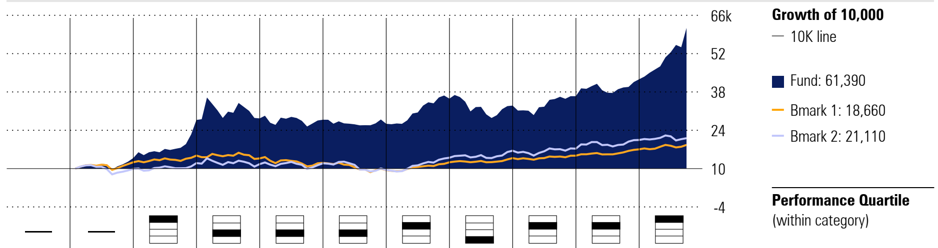
Operations

Inception Date	1996-01-03
Fund Assets(millions)	197.78
Minimum Investment	5,000,000
Legal Structure	Limited Liability Company
Management Fee	1.00%
Performance Fee	20.00%
High Watermark	True
Hurdle Rate	—
Lock Up(months)	12
Redemption Frequency	—
Advanced Notice(days)	30
Leverage Ratio	—

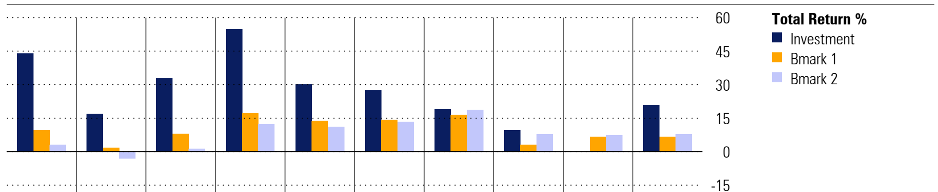
Contact Information

Management Company	Any Asset Management Firm
Telephone	312-696-6000
Web Address	xyzfirm.com

Performance

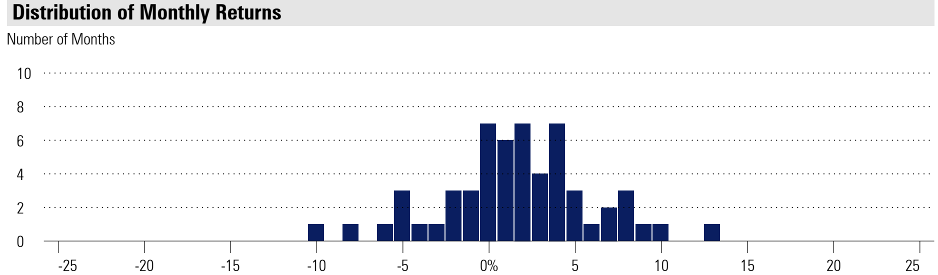


1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007-09	History
—	—	100.80	2.02	-1.69	-5.32	34.81	-7.14	10.39	16.96	44.00	Total Return
—	—	81.01	9.04	10.20	16.84	4.08	-19.49	3.88	1.27	34.49	+/- Bmark 1
—	—	79.54	5.04	-4.17	15.16	-12.45	-25.46	5.84	-1.40	40.84	+/- Bmark 2
—	—	11	66	69	60	32	96	41	40	2	Tot Ret Cat % Rank



YTD	3 Mo	6 Mo	1 Yr	2 Yr	3 Yr	5 Yr	7 Yr	10 Yr	Incep	Trailing Periods
44.00	16.92	32.94	54.89	30.17	27.66	18.91	9.50	[illegible]	20.70	Total Return %
9.51	1.72	8.01	17.21	13.81	14.13	16.45	3.08	6.75	6.66	Benchmark 1
3.16	-3.09	1.19	12.34	11.13	13.36	18.75	7.76	7.22	7.79	Benchmark 2
10.44	1.47	7.07	18.28	14.81	15.61	16.72	11.89	14.50	15.11	Category Average %

Distribution of Monthly Returns



Monthly Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2003	-0.62	1.04	-0.49	4.81	9.03	1.28	8.19	3.66	-1.04	6.32	1.99	-3.14
2004	3.74	-2.02	-4.70	-10.33	5.15	0.26	-8.43	-4.44	3.56	7.44	3.55	0.59
2005	-5.49	0.22	-0.40	-5.13	9.69	0.59	7.71	0.84	2.30	-2.01	2.67	0.00
2006	7.84	-0.41	2.49	2.12	-5.73	-2.41	-0.14	3.60	1.64	0.51	4.49	2.42
2007	2.27	3.24	2.59	2.52	6.96	3.69	5.06	-1.48	12.96			

Return/Risk Analysis

Risk Measurement	1 Yr	3 Yr	5 Yr
Standard Deviation	12.46	14.00	15.48
Skewness	1.22	0.33	-0.18
Kurtosis	1.41	0.38	0.26
Sharpe Ratio	3.99	1.67	1.03
Sortino Ratio	26.28	4.04	1.99
Calmar Ratio	37.09	10.29	6.05
Positive Months	11	27	41
Negative Months	1	9	19
Worst Month	-1.48	-5.73	-10.33
Max Drawdown	1.48	10.50	22.76

Relative Stats	Benchmark 1		Benchmark 2	
	1 Yr	3 Yr	1 Yr	3 Yr
Alpha	44.72	12.27	49.83	17.18
Beta	0.24	1.04	-0.13	0.59
R-Squared	2.50	35.20	1.24	31.59
Tracking Error	13.92	11.27	17.51	12.80
Information Ratio	2.71	1.20	2.43	1.12
Treynor Ratio	210.48	22.52	-389.35	39.74
Downside Deviation	4.08	3.99	6.16	5.28
Batting Average	75.00	52.78	83.33	63.89
Up Capture Ratio	142.70	136.86	153.42	104.75

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