

Fund C

Fund C Statistics

	Fund C	Combined*	Fund 1	Fund 2	Fund 3	Fund 4	Fund 5	Fund 6	Fund 7	Fund 8	Fund 9	Fund 10
Data Count	23	23	23	23	23	23	23	23	23	23	23	23
Return Since 2009	64.91%	34.13%	10.74%	19.30%	35.77%	15.90%	56.11%	93.24%	38.26%	25.58%	13.64%	47.88%
2009 Return	42.43%	15.93%	2.91%	9.84%	4.61%	11.79%	29.03%	38.71%	19.26%	12.72%	2.33%	26.90%
2010 Return	12.63%	12.21%	6.44%	5.21%	25.74%	5.19%	16.05%	31.72%	12.57%	8.16%	10.05%	13.30%
2011 Return (Through Mar)	2.80%	3.11%	1.09%	3.24%	3.22%	-1.44%	4.25%	5.76%	2.99%	3.00%	0.90%	2.85%
Trailing 12m Return	9.54%	11.80%	8.75%	5.04%	21.81%	2.64%	15.24%	31.60%	10.98%	5.87%	7.21%	11.05%
Annual Return	29.82%	16.56%	5.46%	9.64%	17.30%	8.00%	26.16%	41.02%	18.42%	12.62%	6.90%	22.64%
Annualized Volatility	10.46%	2.98%	4.45%	5.02%	7.27%	3.63%	4.69%	4.32%	4.29%	3.29%	5.50%	4.98%
Sharpe Ratios	2.82	5.45	1.15	1.85	2.33	2.11	5.50	9.41	4.21	3.73	1.19	4.48
Upside Returns	67.93%	35.60%	19.58%	25.80%	45.03%	18.49%	56.11%	93.24%	39.55%	28.07%	24.20%	50.58%
Annualized Upside Volatility	10.32%	2.27%	2.68%	3.89%	5.74%	3.31%	4.69%	4.32%	3.94%	2.60%	3.55%	4.20%
Upside Ratios	6.58	15.69	7.29	6.63	7.84	5.59	11.96	21.57	10.04	10.78	6.82	12.04
Downside Returns	-1.80%	-1.08%	-7.40%	-5.17%	-6.38%	-2.19%	0.00%	0.00%	-0.92%	-1.94%	-8.51%	-1.80%
Annualized Downside Volatility	3.87%	1.94%	2.31%	3.01%	3.76%	1.79%	0.00%	0.00%	0.53%	0.07%	1.50%	3.43%
Downside Ratios	-0.46	-0.56	-3.21	-1.72	-1.70	-1.23	0.00	0.00	-1.73	-26.41	-5.65	-0.52
Current Month Return	0.50%	0.56%	-0.32%	0.30%	1.50%	-0.17%	1.36%	1.67%	0.25%	0.13%	-1.25%	0.47%

	Fund 11	Fund 12	Fund 13	Fund 14	Fund 15	Fund 16	Fund 17	Fund 18	Fund 19	Fund 20	Fund 21	Fund 22
Data Count	23	23	23	23	23	23	23	23	23	23	23	23
Return Since 2009	28.11%	45.18%	25.85%	21.06%	30.56%	14.94%	8.16%	67.94%	23.82%	66.18%	54.73%	32.93%
2009 Return	14.93%	21.68%	13.42%	8.63%	15.42%	7.97%	6.01%	29.08%	14.67%	47.71%	3.46%	17.58%
2010 Return	8.38%	13.45%	8.18%	6.56%	5.36%	2.20%	0.78%	25.33%	5.41%	9.10%	44.24%	11.42%
2011 Return (Through Mar)	2.85%	5.17%	2.57%	4.58%	7.36%	4.16%	1.24%	3.81%	2.44%	3.12%	3.69%	1.47%
Trailing 12m Return	6.65%	16.09%	8.05%	9.68%	10.58%	7.67%	1.01%	22.88%	4.64%	6.94%	40.97%	9.05%
Annual Return	13.79%	21.47%	12.75%	10.49%	14.93%	7.53%	4.18%	31.06%	11.79%	30.34%	25.58%	16.01%
Annualized Volatility	4.16%	8.26%	3.93%	4.35%	9.00%	5.69%	2.82%	4.69%	3.82%	9.44%	13.30%	6.44%
Sharpe Ratios	3.23	2.56	3.16	2.33	1.62	1.26	1.36	6.55	3.00	3.18	1.90	2.43
Upside Returns	33.15%	57.64%	28.80%	25.84%	52.06%	26.87%	12.37%	68.16%	28.10%	77.66%	86.99%	40.20%
Annualized Upside Volatility	2.56%	5.65%	3.26%	3.05%	3.33%	3.36%	2.21%	4.42%	2.50%	7.42%	8.46%	4.95%
Upside Ratios	12.96	10.20	8.85	8.46	15.65	8.00	5.59	15.43	11.24	10.47	10.29	8.12
Downside Returns	-3.79%	-7.90%	-2.29%	-3.80%	-14.14%	-9.40%	-3.75%	-0.13%	-3.34%	-6.46%	-17.25%	-5.18%
Annualized Downside Volatility	3.49%	3.05%	2.16%	2.64%	7.49%	2.43%	1.00%	NA***	3.60%	3.00%	6.03%	1.88%
Downside Ratios	-1.09	-2.59	-1.06	-1.44	-1.89	-3.87	-3.74	NA***	-0.93	-2.15	-2.86	-2.75
Current Month Return	0.18%	0.49%	0.24%	-0.65%	1.64%	3.86%	-0.80%	0.50%	-0.22%	-0.79%	2.07%	1.81%

	Fund C	Combined*	Fund 1	Fund 2	Fund 3	Fund 4	Fund 5	Fund 6	Fund 7	Fund 8	Fund 9	Fund 10
Correl (S&P)	0.18	0.76	0.34	0.41	0.14	0.00	-0.02	0.42	0.27	0.52	0.36	0.53
Beta (S&P)	0.12	0.15	0.10	0.13	0.07	0.00	-0.01	0.12	0.07	0.11	0.13	0.17
Trailing 12m Correl (S&P)	0.68	0.90	0.69	0.62	0.36	-0.57	-0.13	0.33	0.39	0.60	0.61	0.83
Trailing 12m Beta (S&P)	0.13	0.15	0.15	0.17	0.18	-0.08	-0.01	0.05	0.05	0.10	0.20	0.17
Correl (HFRXCRED)	0.72	0.86	0.26	0.42	0.18	0.23	0.51	0.57	0.68	0.53	0.40	0.89
Beta (HFRXCRED)	1.61	0.55	0.25	0.45	0.28	0.18	0.52	0.53	0.63	0.37	0.47	0.96
Trailing 12m Correl (HFRXCRED)	0.85	0.89	0.44	0.46	0.49	-0.58	-0.06	0.38	0.53	0.55	0.56	0.92
Trailing 12m Beta (HFRXCRED)	0.71	0.64	0.39	0.55	1.00	-0.33	-0.02	0.27	0.29	0.38	0.78	0.80
Max Monthly Drawdown	-1.69%	-0.94%	-2.44%	-2.17%	-2.85%	-1.32%	NA**	NA**	-0.57%	-0.99%	-1.46%	-1.60%
Max Drawdown Month	May-10	May-10	Aug-09	Aug-10	May-10	Jan-11	NA**	NA**	Nov-09	May-10	Nov-10	May-10

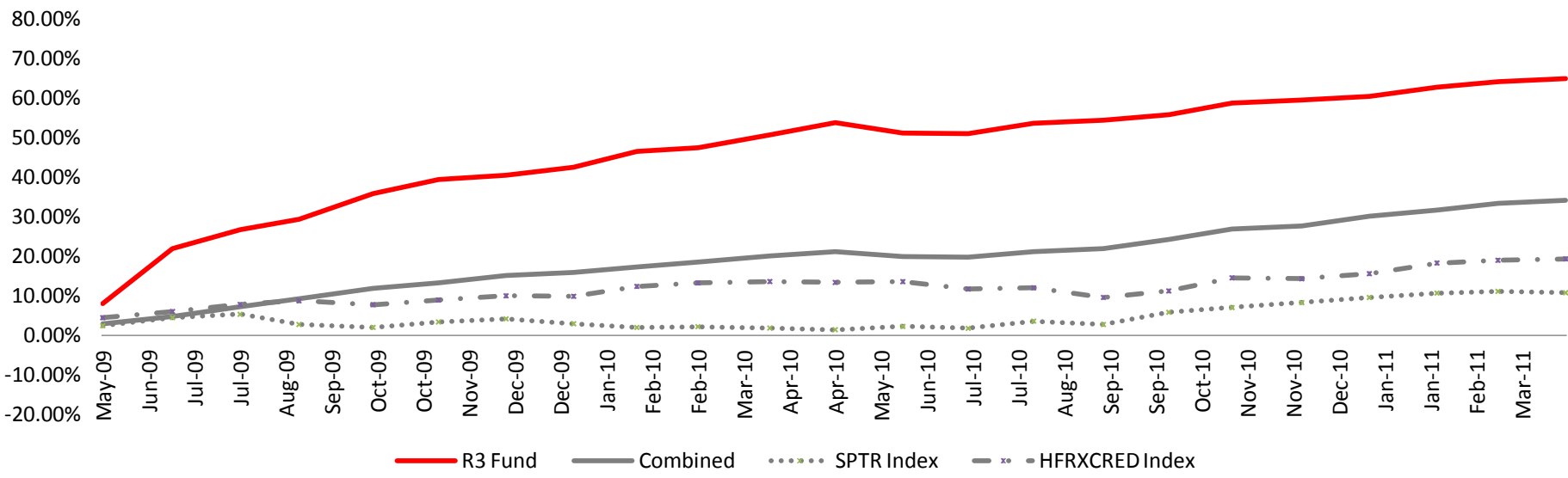
	Fund 11	Fund 12	Fund 13	Fund 14	Fund 15	Fund 16	Fund 17	Fund 18	Fund 19	Fund 20	Fund 21	Fund 22
Correl (S&P)	0.56	0.76	0.58	0.46	0.84	0.49	0.11	0.23	0.73	0.45	0.12	0.37
Beta (S&P)	0.15	0.41	0.15	0.13	0.49	0.18	0.02	0.07	0.18	0.28	0.11	0.15
Trailing 12m Correl (S&P)	0.72	0.85	0.66	0.59	0.82	0.44	-0.02	0.45	0.84	0.79	0.25	0.43
Trailing 12m Beta (S&P)	0.18	0.38	0.15	0.19	0.51	0.14	0.00	0.09	0.17	0.26	0.14	0.15
Correl (HFRXCRED)	0.76	0.60	0.76	0.45	0.53	0.22	0.25	0.48	0.80	0.77	-0.12	0.58
Beta (HFRXCRED)	0.68	1.07	0.64	0.42	1.03	0.27	0.15	0.48	0.65	1.56	-0.33	0.81
Trailing 12m Correl (HFRXCRED)	0.84	0.67	0.73	0.61	0.67	0.46	0.08	0.66	0.88	0.82	0.33	0.43
Trailing 12m Beta (HFRXCRED)	0.89	1.28	0.69	0.83	1.76	0.61	0.06	0.55	0.78	1.16	0.79	0.62
Max Monthly Drawdown	-2.26%	-2.35%	-1.59%	-2.23%	-5.96%	-2.60%	-0.89%	-0.13%	-2.26%	-2.74%	-6.17%	-1.50%
Max Drawdown Month	May-10	Jun-10	May-10	May-10	Jun-10	Jan-10	Jun-10	May-10	May-10	May-10	Dec-09	Jul-10

* Combined Fund is the equal-weighted fund of all SIG Funds.

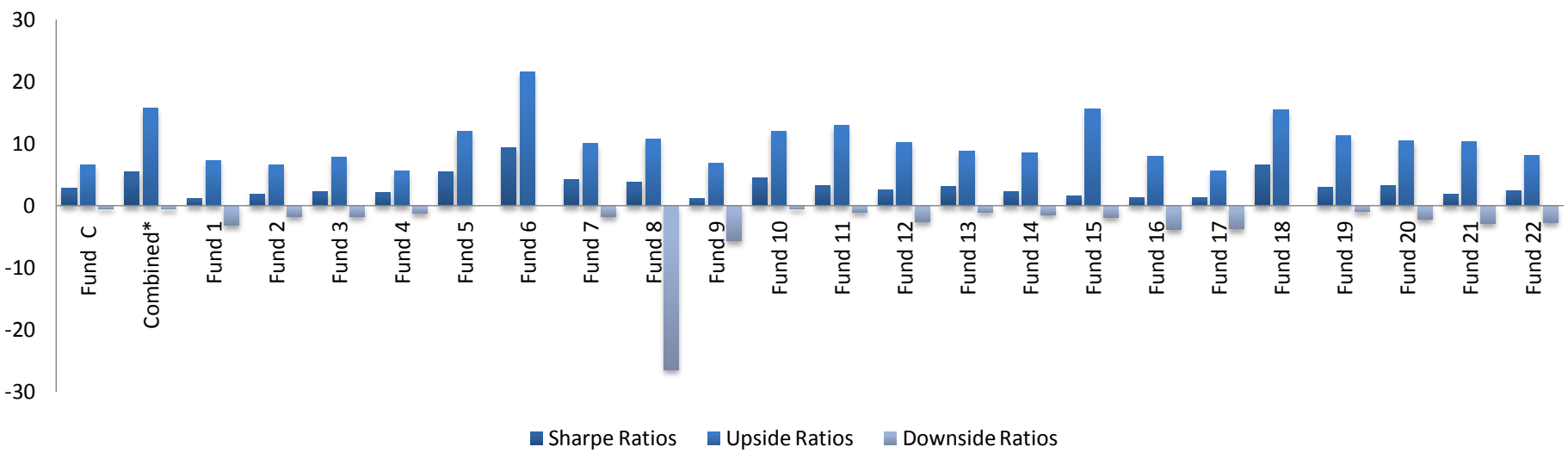
** There're no negative returns for FIARB5 and AgcyMort6 during the selected period.

*** Inadequate data

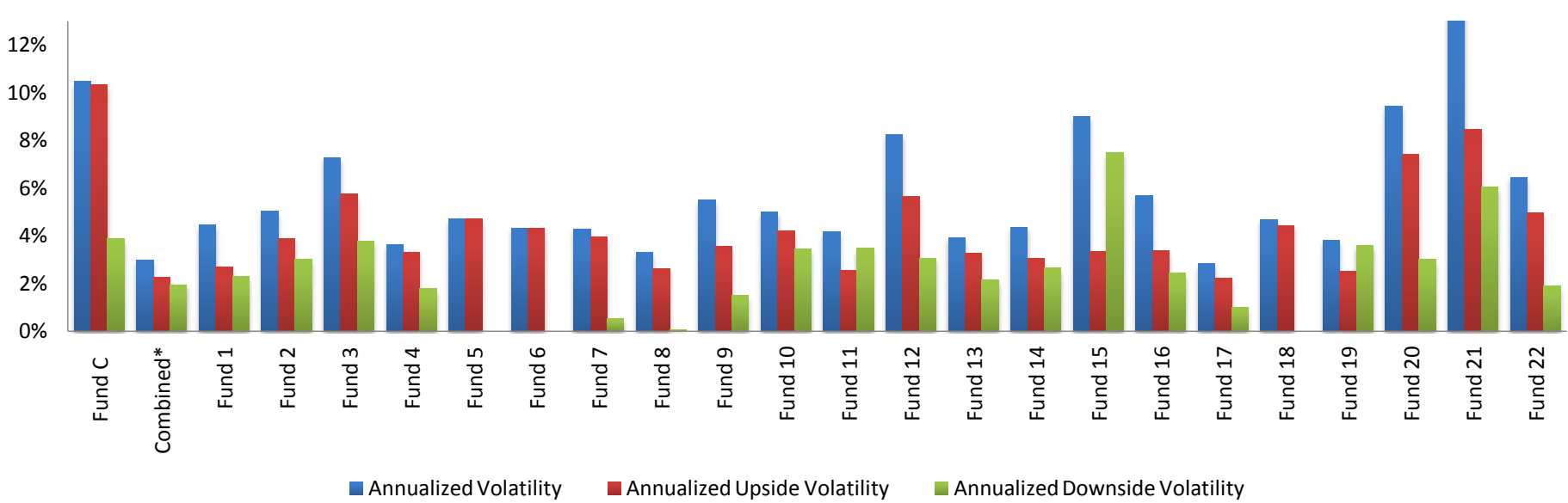
Cumulative Returns Comparison



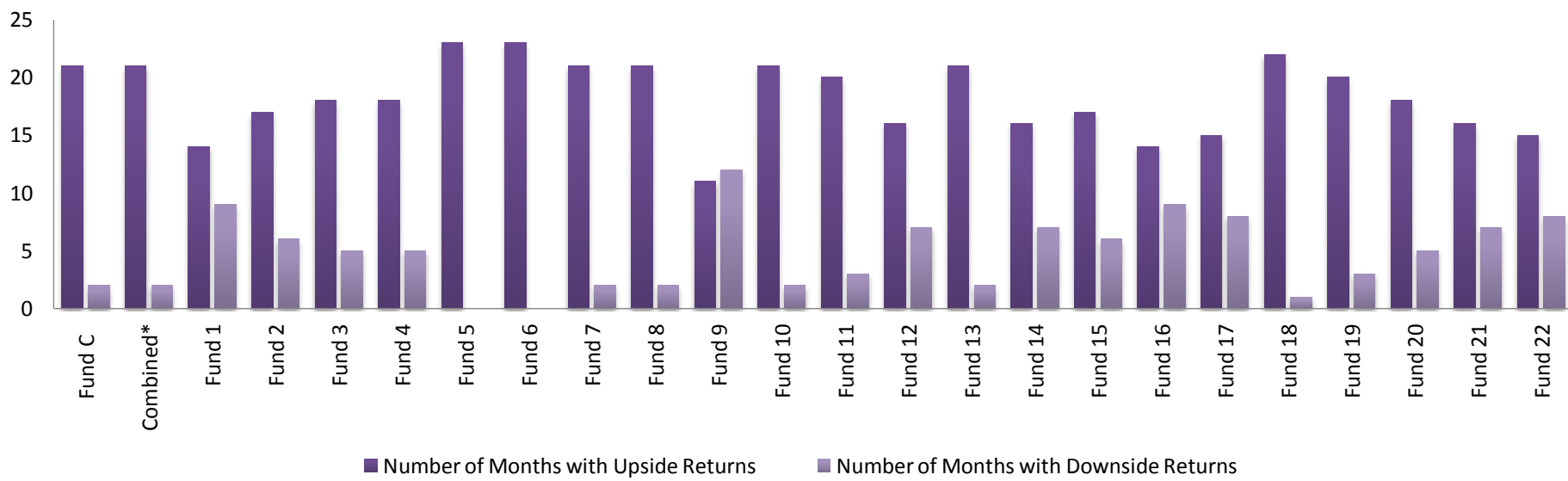
Ratios Comparison



Volatility Comparison



Positive and Negative Returns Months Comparison



Fund C

Fund Statistics

Correlation Matrix (Fund C vs. Allocator)

	Fund C	Combined	SystEQMN1	SystEQMN2	SystEQMN3	FIARB4	FIARB5	AgcyMort6	StructCr7	MS8	MS9	MS10	MS11	MS12	MS13	QELS14	TELS15	TELS16	EQLS17	CR18	CR19	CR20	SGMACRO	DGMACRO
R3 Fund		0.58	0.28	0.41	0.08	0.27	0.89	0.51	0.62	0.38	-0.01	0.83	0.60	0.40	0.59	0.32	0.27	-0.01	0.23	0.36	0.48	0.62	-0.37	0.27
Combined			0.29	0.59	0.19	0.37	0.46	0.68	0.58	0.65	0.41	0.88	0.79	0.68	0.82	0.58	0.74	0.30	0.41	0.50	0.88	0.79	0.07	0.61
SystEQMN1				0.50	0.14	0.00	0.08	0.01	0.13	0.18	-0.17	0.21	0.01	0.48	0.24	0.20	0.35	-0.04	-0.38	0.00	0.10	0.04	-0.04	0.18
SystEQMN2					-0.04	0.22	0.39	0.33	0.38	0.61	0.14	0.48	0.44	0.47	0.55	0.41	0.44	0.07	0.10	0.13	0.48	0.49	-0.23	0.42
SystEQMN3						-0.35	-0.12	-0.16	-0.22	0.06	0.17	0.07	0.08	-0.02	0.37	0.32	0.27	0.04	-0.09	-0.03	0.03	-0.13	0.20	-0.06
FIARB4							0.42	0.47	0.51	0.30	-0.12	0.39	0.08	0.14	0.25	-0.21	-0.01	0.06	0.32	0.37	0.36	0.51	-0.02	0.52
FIARB5								0.51	0.59	0.34	-0.11	0.73	0.51	0.26	0.41	0.12	0.10	-0.06	0.36	0.44	0.40	0.64	-0.44	0.29
AgcyMort6									0.47	0.39	0.20	0.72	0.56	0.39	0.54	0.38	0.36	0.15	0.38	0.41	0.57	0.67	0.00	0.46
StructCr7										0.54	-0.03	0.72	0.44	0.33	0.65	0.14	0.22	-0.15	0.26	0.67	0.67	0.75	-0.40	0.56
MS8											0.09	0.61	0.56	0.46	0.58	0.41	0.52	0.02	0.33	0.31	0.73	0.61	-0.37	0.55
MS9												0.28	0.43	0.08	0.22	0.41	0.27	0.18	0.29	-0.02	0.30	0.25	0.30	0.30
MS10													0.80	0.52	0.75	0.45	0.52	0.16	0.39	0.58	0.80	0.84	-0.19	0.59
MS11														0.57	0.54	0.59	0.50	0.11	0.51	0.48	0.69	0.65	0.00	0.35
MS12															0.50	0.31	0.72	0.26	0.22	0.17	0.57	0.44	-0.06	0.24
MS13																0.54	0.65	0.23	0.29	0.43	0.76	0.69	-0.19	0.43
QELS14																	0.53	0.06	0.26	0.10	0.46	0.32	0.16	0.05
TELS15																		0.45	0.28	0.12	0.65	0.36	0.01	0.31
TELS16																			-0.07	-0.19	0.31	0.18	0.09	0.17
EQLS17																				0.31	0.45	0.40	-0.04	0.16
CR18																					0.53	0.63	-0.08	0.32
CR19																						0.86	-0.12	0.53
CR20																							-0.28	0.53
SGMACRO																								-0.10
DGMACRO																								

Fund C							
Fund C Statistics							
	Fund C	HFRXGL	HFRXM	HFRXED	HFRXEDMS	HFRXCRED	SPTR
Data Count	23	23	23	23	23	23	29
Return Since 2009	64.91%	17.07%	-7.46%	16.67%	24.48%	34.35%	58.07%
2009 Return	42.43%	10.84%	-7.20%	11.71%	18.03%	17.74%	29.70%
2010 Return	12.63%	5.19%	-1.73%	1.98%	4.47%	10.91%	15.06%
2011 Return (Through March)	2.80%	0.40%	1.47%	2.41%	0.95%	2.88%	5.92%
Trailing 12m Return	9.54%	3.92%	-0.89%	2.10%	3.86%	10.73%	15.65%
Annual RoR*	24.90%	7.26%	-3.39%	7.09%	10.22%	14.02%	22.57%
Annualized Volatility	10.46%	4.33%	4.92%	4.37%	7.71%	15.40%	4.66%
Sharpe Ratios	2.36	1.61	-0.74	1.56	1.29	0.89	4.79
Upside Returns	67.93%	22.90%	10.67%	23.30%	33.67%	37.90%	100.66%
Annualized Upside Volatility	10.32%	2.92%	2.45%	2.25%	7.10%	3.77%	9.36%
Upside Ratios	6.58	7.85	4.35	10.37	4.74	10.06	10.76
Downside Returns	-1.80%	-4.74%	-16.39%	-5.38%	-6.87%	-2.57%	-21.22%
Annualized Downside Volatility	3.87%	3.42%	2.79%	3.81%	3.56%	4.12%	7.82%
Downside Ratios	-0.46	-1.39	-5.88	-1.41	-1.93	-0.63	-2.71
Current Month Return	0.50%	-0.88%	0.38%	0.18%	-1.12%	0.67%	0.04%
R3							
	Fund C	HFRXGL	HFRXM	HFRXED	HFRXEDMS	HFRXCRED	SPTR
Correlation		0.35	-0.47	0.59	0.44	0.72	0.18
Beta		0.84	-1.01	1.41	0.59	1.61	0.12
Trailing 12m Correlation		0.74	0.22	0.67	0.79	0.85	0.68
Trailing 12m Beta		0.56	0.21	0.48	0.59	0.71	0.13
Max Monthly Drawdown	-1.69%	-2.64%	-3.33%	-3.23%	-2.84%	-2.13%	-7.99%
Max Drawdown Month	May-10	May-10	Jun-09	May-10	May-10	May-10	May-10

Cumulative Returns Comparison

Legend: Fund C (solid red), HFRXGL Index (solid grey), HFRXM Index (dotted grey), HFRXED Index (dashed grey), HFRXEDMS Index (solid grey with dots), HFRXCRED Index (solid grey with pluses), SPXT Index (dotted grey).

Ratios Comparison

Legend: Sharpe Ratios (blue), Upside Ratios (red), Downside Ratios (green).

Correlation Matrix							
	Fund C	HFRXGL	HFRXM	HFRXED	HFRXEDMS	HFRXCRED	SPTR
Fund C		0.35	-0.47	0.59	0.44	0.72	0.18
HFRXGL			0.23	0.80	0.78	0.78	0.85
HFRXM				-0.12	-0.02	-0.19	0.29
HFRXED					0.63	0.87	0.73
HFRXEDMS						0.73	0.46
HFRXCRED							0.63
SPTR							