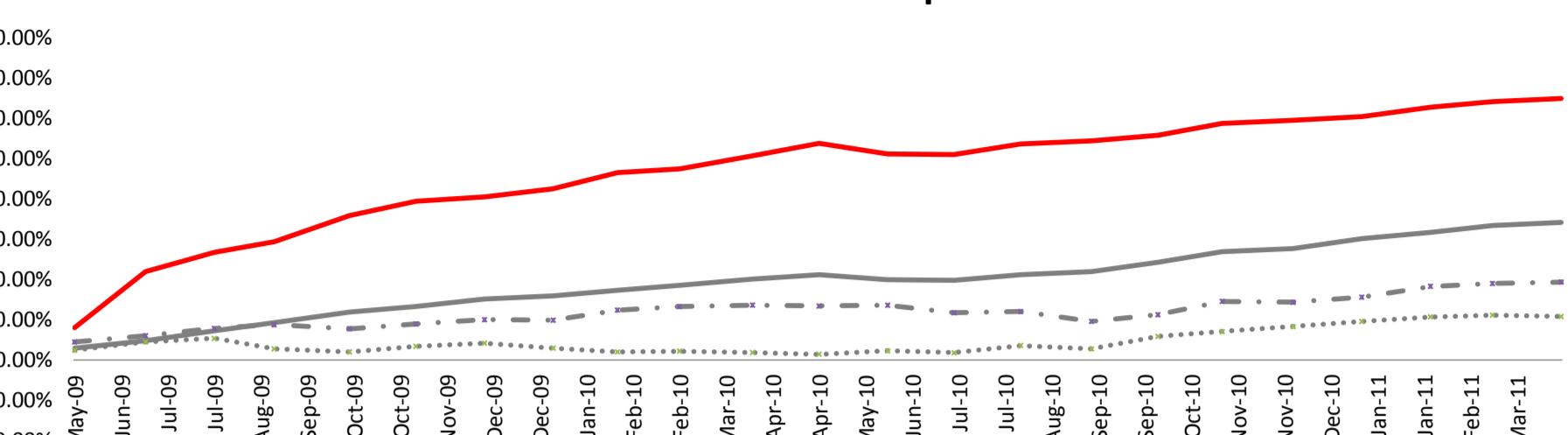


Fund C

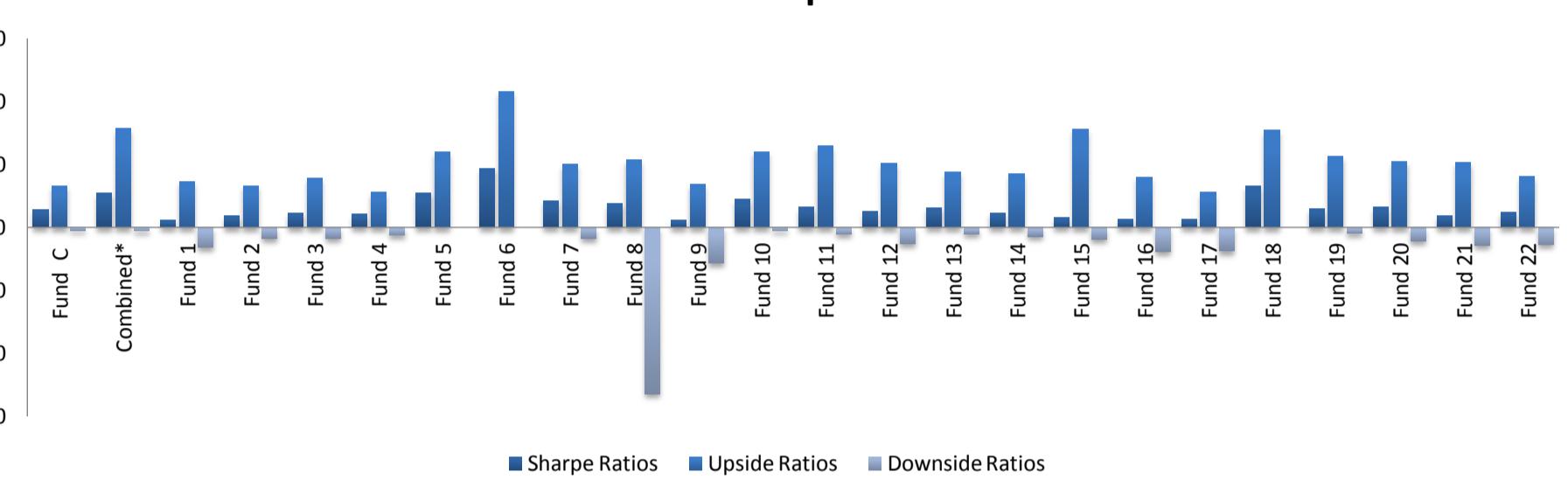
Fund C Statistics

	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%

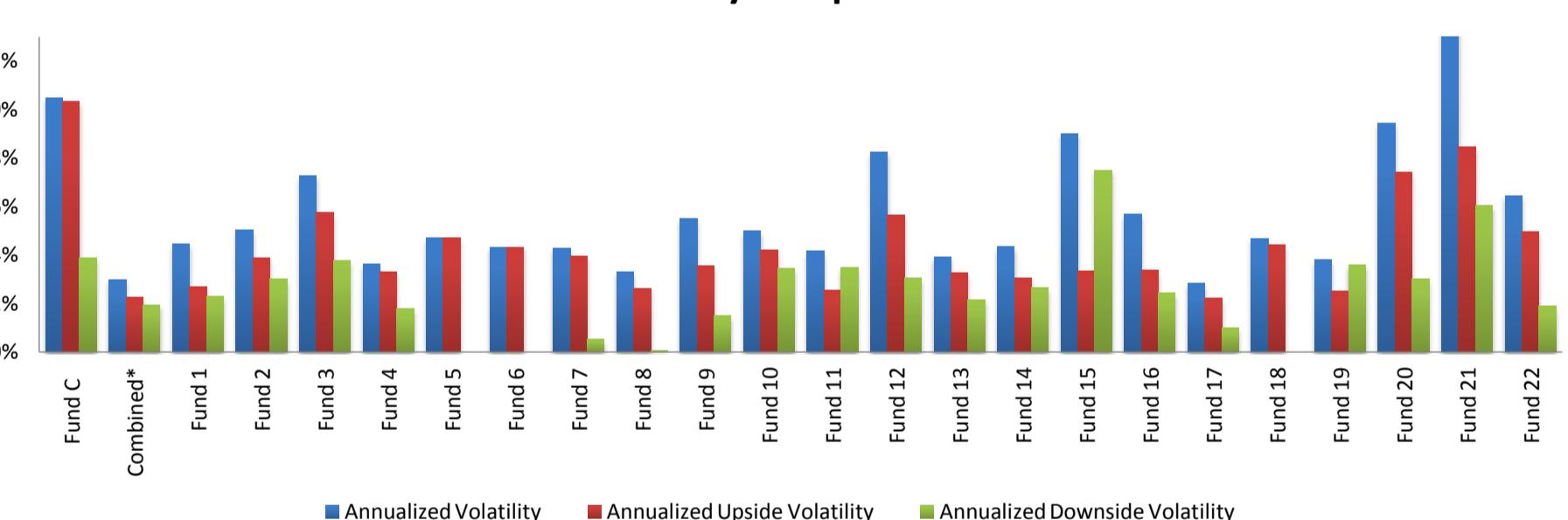
Cumulative Returns Comparison



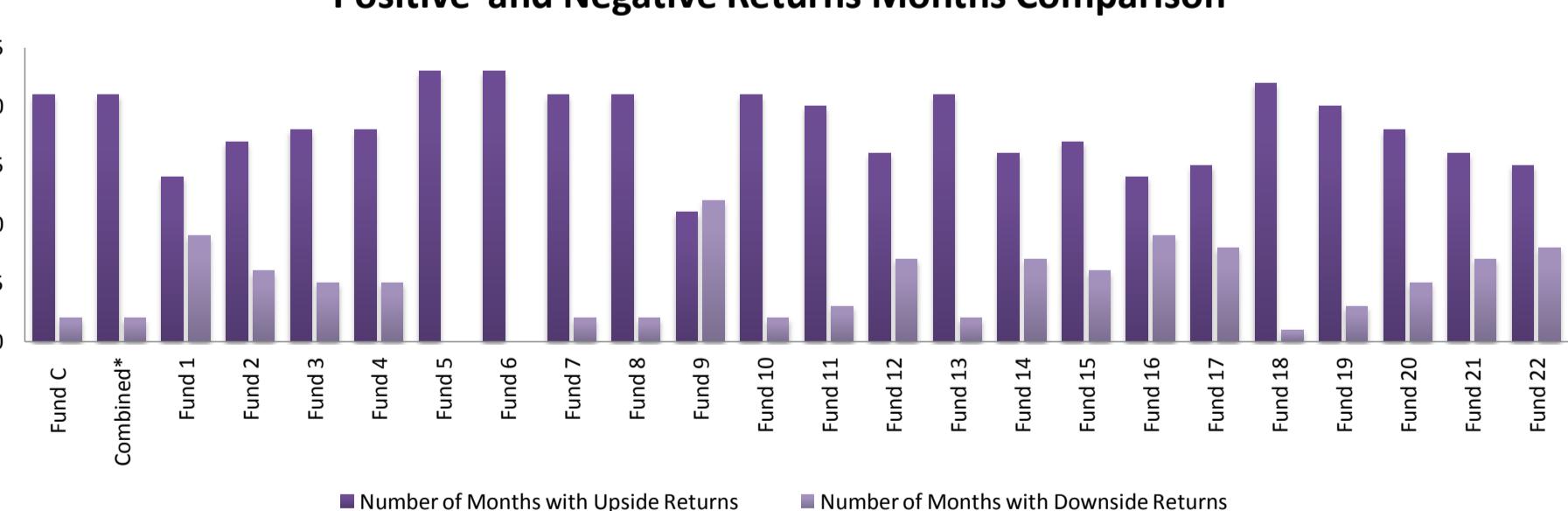
Ratios Comparison



Volatility Comparison



Positive and Negative Returns Months Comparison



	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%	-						

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							
May-09	100%	100%	100%	100%	100%	100%	100%
Jun-09	12.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
Jul-09	15.0%	13.0%	13.0%	13.0%	13.0%	13.0%	13.0%
Aug-09	20.0%	18.0%	18.0%	18.0%	18.0%	18.0%	18.0%
Sep-09	25.0%	23.0%	23.0%	23.0%	23.0%	23.0%	23.0%
Oct-09	30.0%	28.0%	28.0%	28.0%	28.0%	28.0%	28.0%
Nov-09	35.0%	33.0%	33.0%	33.0%	33.0%	33.0%	33.0%
Dec-09	40.0%	38.0%	38.0%	38.0%	38.0%	38.0%	38.0%
Jan-10	45.0%	43.0%	43.0%	43.0%	43.0%	43.0%	43.0%
Feb-10	50.0%	48.0%	48.0%	48.0%	48.0%	48.0%	48.0%
Mar-10	55.0%	53.0%	53.0%	53.0%	53.0%	53.0%	53.0%
Apr-10	58.0%	56.0%	56.0%	56.0%	56.0%	56.0%	56.0%
May-10	55.0%	53.0%	53.0%	53.0%	53.0%	53.0%	53.0%
Jun-10	58.0%	56.0%	56.0%	56.0%	56.0%	56.0%	56.0%
Jul-10	60.0%	58.0%	58.0%	58.0%	58.0%	58.0%	58.0%
Aug-10	62.0%	60.0%	60.0%	60.0%	60.0%	60.0%	60.0%
Sep-10	64.0%	62.0%	62.0%	62.0%	62.0%	62.0%	62.0%
Oct-10	66.0%	64.0%	64.0%	64.0%	64.0%	64.0%	64.0%
Nov-10	68.0%	66.0%	66.0%	66.0%	66.0%	66.0%	66.0%
Dec-10	70.0%	68.0%	68.0%	68.0%	68.0%	68.0%	68.0%
Jan-11	72.0%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%
Feb-11	74.0%	72.0%	72.0%	72.0%	72.0%	72.0%	72.0%
Mar-11	76.0%	74.0%	74.0%	74.0%	74.0%	74.0%	74.0%

Ratios Comparison							
Fund C	2.36	7.26%	-0.47				
HFRXGL	0.84	8.00%	-1.01				
HFRXM	0.74	4.80%	0.22				
HFRXED	0.56	1.80%	0.67				
HFRXEDMS	0.44	4.80%	-0.12				
HFRXCRED	0.72	10.80%	-0.19				
SPTR	0.18	10.80%	-0.29				

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							