RCL Advisors, LLC

Fourth Quarter 2009 Presentation

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Market Review
Fourth Quarter 2009

Asset Class Returns

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Best	38.35%	37.05%	35.18%	38.71%	66.42%	31.04%	14.03%	10.27%	56.28%	33.16%	34.54%	35.97%	39.78%	5.24%	79.02%
	37.77%	23.12%	32.85%	27.02%	43.09%	22.83%	12.35%	9.60%	48.54%	25.95%	14.02%	32.59%	11.81%	2.10%	58.21%
	37.19%	22.45%	31.78%	20.34%	33.16%	11.69%	8.43%	3.58%	47.25%	22.25%	13.82%	26.86%	11.63%	-2.47%	37.21%
	31.04%	21.64%	30.49%	15.63%	27.31%	11.63%	5.27%	1.76%	46.03%	20.70%	7.49%	23.48%	10.25%	-21.37%	34.47%
	28.44%	21.37%	22.36%	8.67%	26.47%	7.01%	5.13%	1.02%	39.17%	18.33%	7.05%	22.25%	7.05%	-26.16%	32.46%
	25.75%	16.49%	19.66%	6.48%	21.26%	6.03%	4.45%	-1.37%	36.18%	16.49%	6.27%	18.37%	6.97%	-28.92%	28.60%
	19.17%	14.39%	16.20%	5.36%	20.91%	4.07%	2.80%	-6.00%	30.03%	14.31%	5.26%	15.46%	5.77%	-33.79%	28.43%
	18.48%	11.35%	12.95%	1.87%	7.35%	-3.02%	2.49%	-11.43%	29.89%	11.40%	4.71%	13.35%	4.91%	-36.85%	27.17%
	17.46%	11.26%	12.77%	1.23%	4.85%	-5.86%	-2.37%	-15.52%	29.75%	11.14%	4.55%	11.86%	3.36%	-37.60%	20.58%
	12.24%	6.34%	9.68%	-2.55%	2.39%	-7.79%	-5.59%	-15.66%	28.96%	6.86%	4.15%	10.39%	1.87%	-38.44%	19.69%
	11.55%	6.04%	9.20%	-5.11%	-0.83%	-13.96%	-9.23%	-20.48%	11.61%	6.30%	3.53%	9.07%	-0.17%	-38.54%	12.91%
	11.10%	5.25%	5.30%	-6.45%	-1.49%	-22.42%	-12.45%	-21.65%	5.32%	4.47%	2.88%	4.84%	-1.57%	-39.20%	11.16%
	5.92%	4.44%	2.05%	-17.01%	-2.07%	-22.43%	-20.42%	-27.88%	4.11%	4.34%	2.74%	4.76%	-9.78%	-43.06%	5.93%
Worst	-5.21%	3.61%	-11.60%	-25.33%	-2.58%	-30.61%	-21.21%	-30.26%	1.10%	1.14%	2.43%	4.34%	-17.55%	-53.18%	0.17%

R1000	R1000V	R1000G	R2000	R2000V	R2000G	MSCI EAFE	MSCI Emerging Markets	Barclays Capital Municipal Bond	Barclays Capital Agg	Barclays Capital U.S. Corp: High Yield	HFRI Fund of Funds Comp	Dow Jones Wilshire REIT	90 Day U.S. Treasury Bill

Index Returns

Taxable	Month	QTR	1 Yr	3 Yr	5 Yr
90 Day T-Bills	0.01	0.03	0.17	2.37	2.95
Barclays Aggregate	-1.56	0.20	5.93	6.04	4.97
Barclays Intermediate Aggregate	-1.37	0.53	6.46	6.11	4.97
Barclays Long Gov/Credit	-3.29	-2.64	1.92	5.62	4.97
Barclays Government	-2.27	-1.00	-2.20	6.10	4.87
Barclays US Corporates	-0.78	1.35	18.68	5.66	4.58
Barclays Mortgage Backed	-1.41	0.57	5.89	7.04	5.78
Barclays US Corp: High Yield	3.28	6.19	58.21	5.98	6.46
J.P. Morgan Non-US WGBI Unhedged	-5.84	-2.17	3.92	8.80	4.55
J.P. Morgan Non-US WGBI Hedged	-0.48	0.23	2.27	5.07	4.78
J.P. Morgan Emerging Markets Bond	0.32	1.53	28.19	6.67	8.11
Tax Exempt - Municipal Bonds					
Barclays: 1 Yr Municipal	0.15	0.58	3.49	4.14	3.42
Barclays: 5 Yr Municipal	-0.04	0.55	7.40	6.11	4.50
Barclays: Municipal Bond	0.34	-0.96	12.91	4.41	4.32

Sector Yields

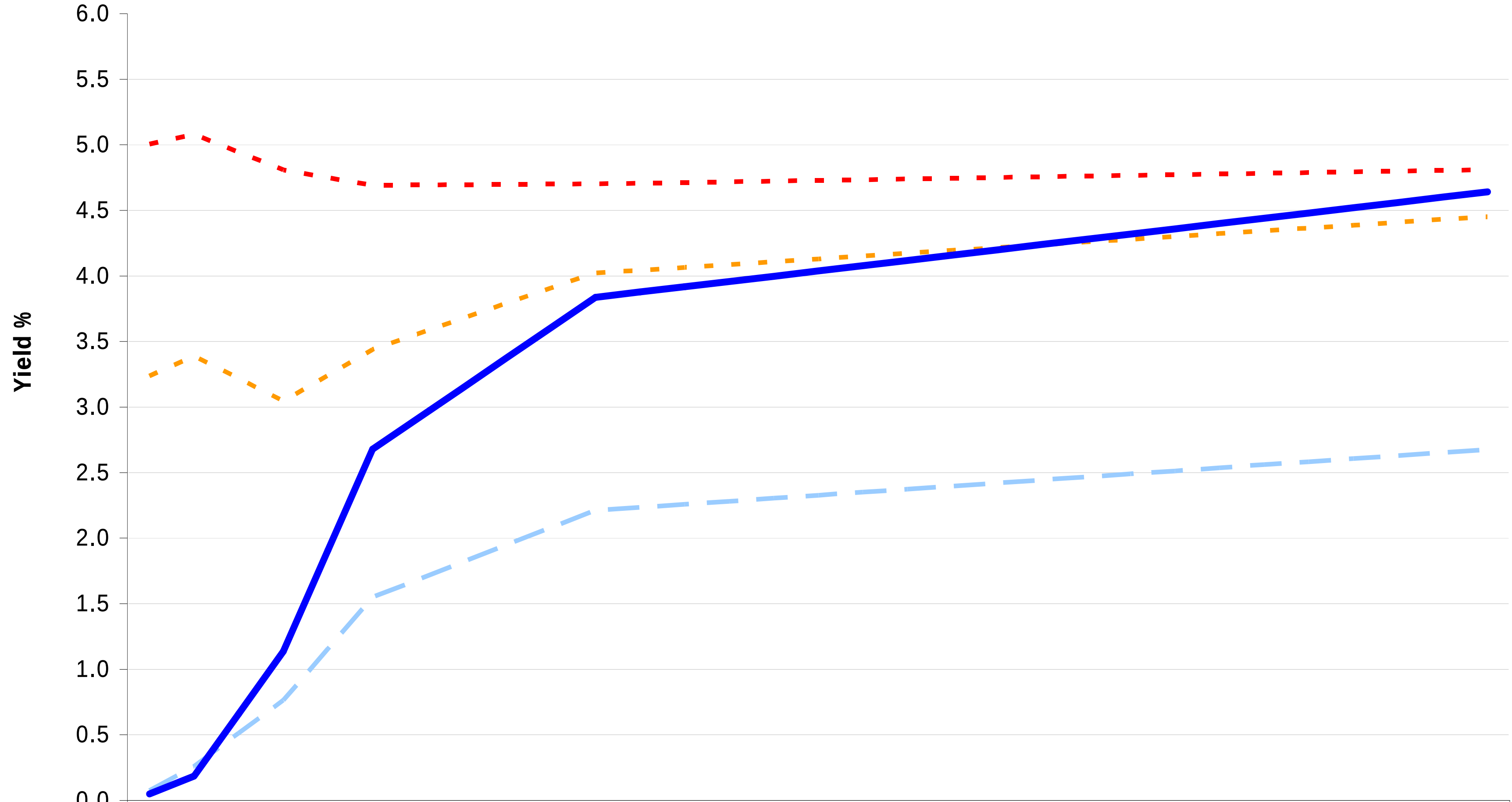
US Treasuries

	Yield				Return	
	Dec-06	Dec-07	Dec-08	Dec-09	QTR	1 Yr
2-year	4.8	3.0	0.8	1.1	0.05	1.18
5-year	4.7	3.4	1.5	2.7	-0.59	-1.41
10-year	4.7	4.0	2.2	3.8	-3.62	-9.91
30-year	4.8	4.5	2.7	4.6	-8.38	-25.89

Sector

	Yield				Return	
	Dec-06	Dec-07	Dec-08	Dec-09	QTR	1 Yr
Broad Market	5.3	4.9	4.0	3.7	0.20	5.93
Corporates	5.7	5.8	7.5	4.7	1.35	18.68
MBS	5.6	5.4	3.6	4.2	0.57	5.89
High Yield	7.7	9.6	19.4	9.1	6.19	58.21
Municipals	3.9	4.0	4.5	3.6	-0.96	12.91

U.S. Treasury Yield Curve

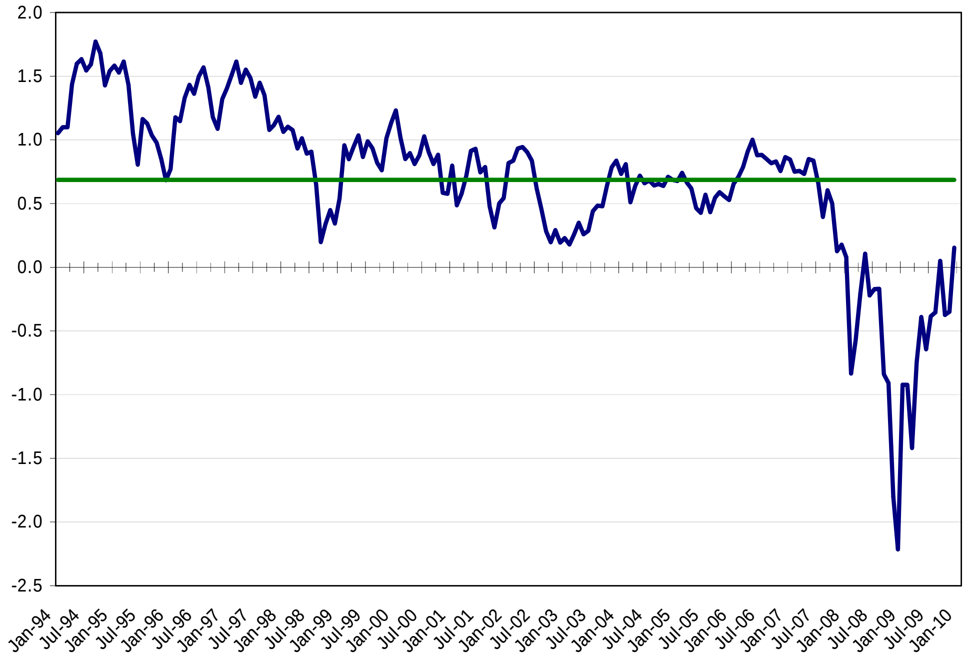


	3m	6m	2y	5y	10y	30y
12/31/2006	5.0	5.1	4.8	4.7	4.7	4.8
12/31/2007	3.2	3.4	3.0	3.4	4.0	4.5
12/31/2008	0.1	0.3	0.8	1.5	2.2	2.7
12/31/2009	0.0	0.2	1.1	2.7	3.8	4.6

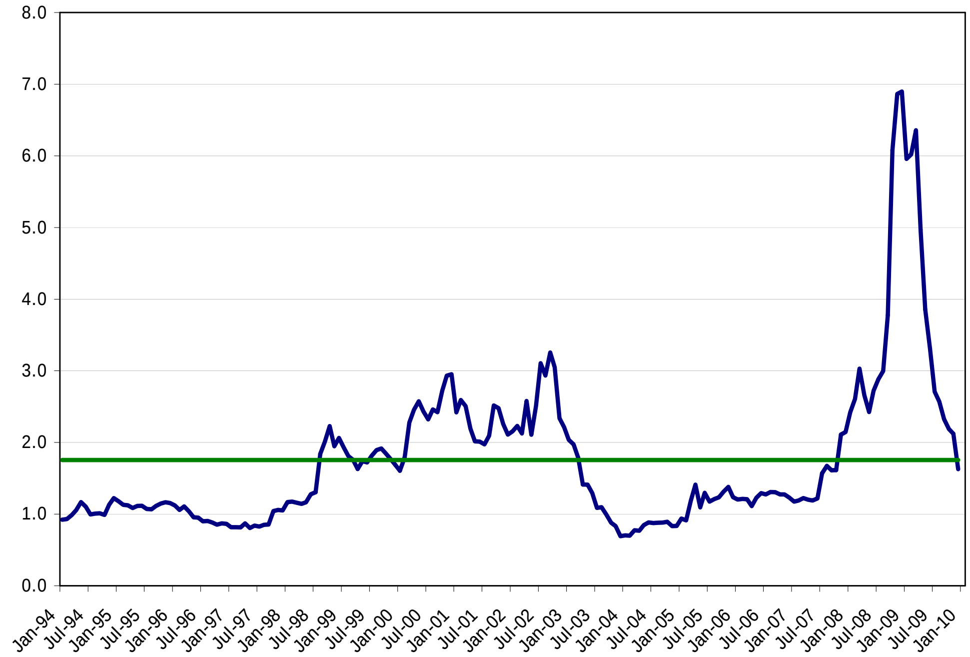
12/31/2006 12/31/2007 12/31/2008 12/31/2009

Spreads

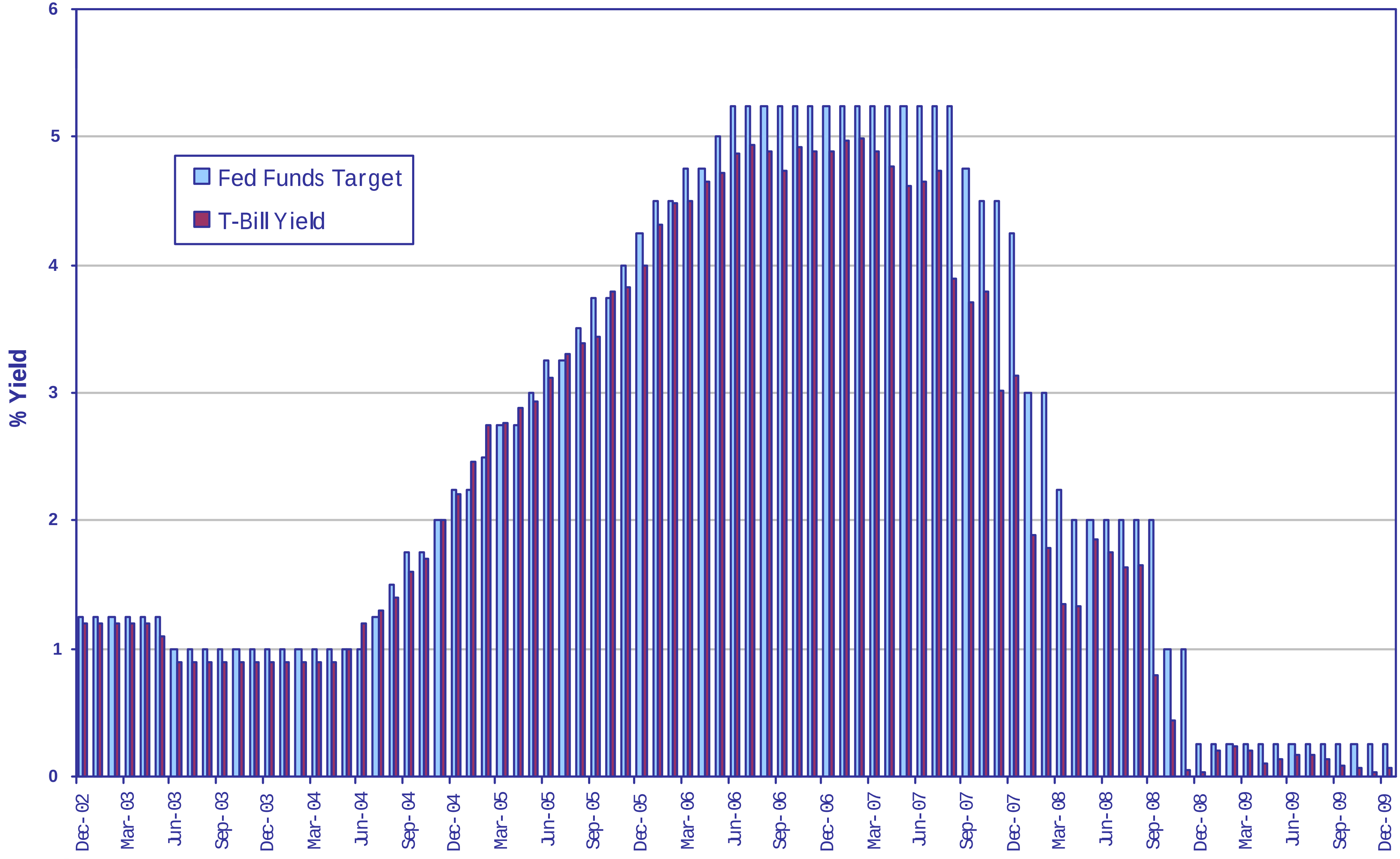
10yr Treasury Yield minus 10yr Muni Yield



Baa Corp Yield minus 10yr Treasury Yield



Where will the Fed Go?



Index Returns

Equity Indices	Month	QTR	1 Yr	3 Yr	5 Yr
S&P 500	1.93	6.04	26.46	-5.63	0.42
Russell 1000	2.43	6.07	28.43	-5.36	0.79
Russell Midcap	5.70	5.92	40.48	-4.59	2.43
Russell 2000	8.05	3.87	27.17	-6.07	0.51
Russell 1000 Growth	3.09	7.94	37.21	-1.89	1.63
Russell 1000 Value	1.77	4.22	19.69	-8.96	-0.25
Russell Midcap Growth	6.19	6.69	46.29	-3.18	2.40
Russell Midcap Value	5.23	5.21	34.21	-6.62	1.98
Russell 2000 Growth	8.56	4.14	34.47	-4.00	0.87
Russell 2000 Value	7.57	3.63	20.58	-8.22	-0.01

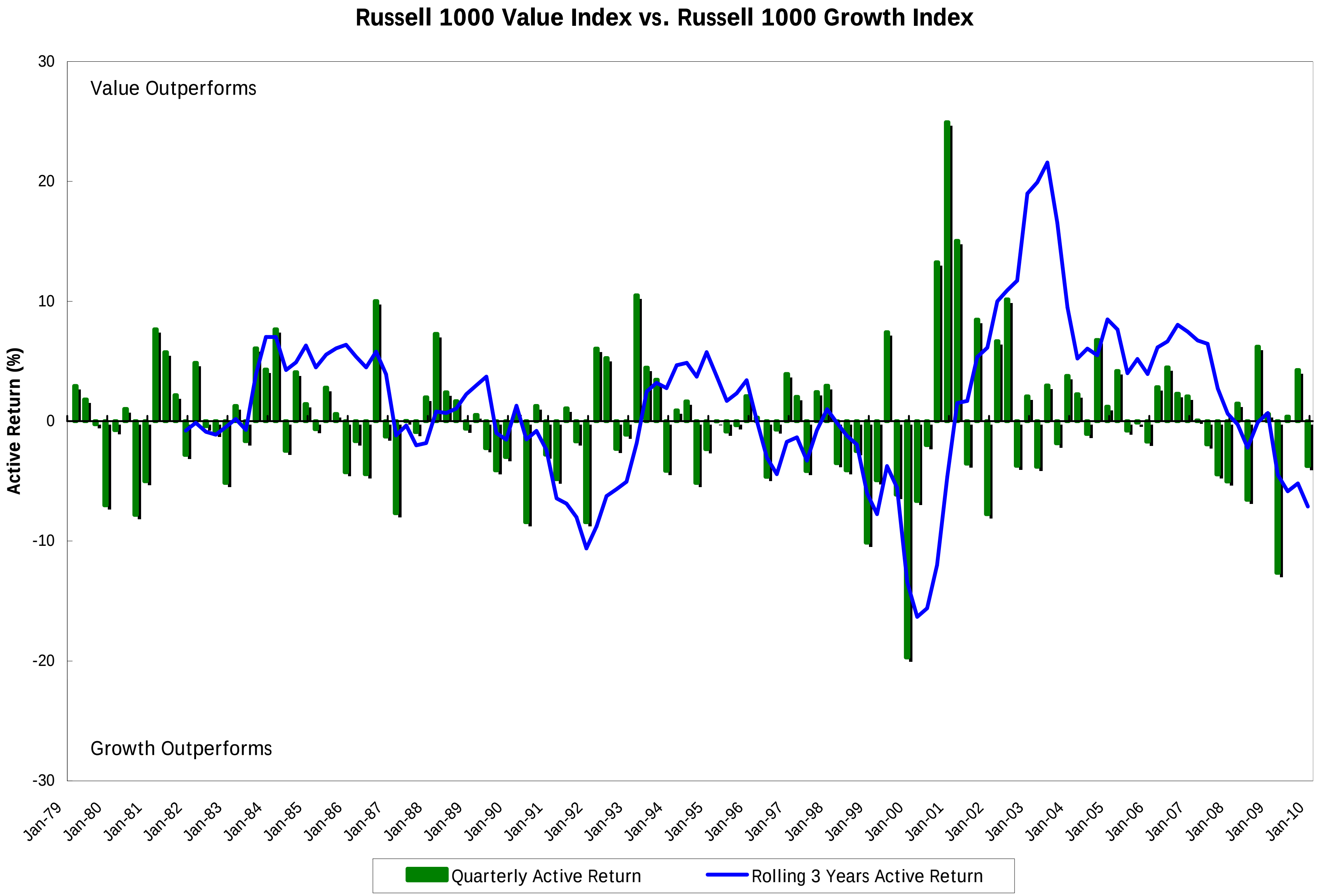
Sector Returns

		Financials	Technology	Health Care	Industrials	Energy	Cons. Discr.	Cons. Staples	Telecom	Utilities	Materials	S&P 500 Index
Weight	**S&P Weight**	14.4%	19.9%	12.6%	10.2%	11.5%	9.6%	11.4%	3.2%	3.7%	3.6%	100.0%
	Russell Growth Weight	5.0%	33.2%	15.9%	10.2%	4.1%	10.4%	15.7%	0.6%	0.9%	3.9%	100.0%
	Russell Value Weight	24.1%	5.2%	9.1%	10.7%	18.6%	9.8%	5.5%	5.7%	7.1%	4.1%	100.0%
Return	**4Q 2009**	-3.3	10.7	9.1	5.4	5.6	9.1	5.0	7.4	7.3	7.4	6.0
	2009	17.2	61.7	19.7	20.9	13.8	41.3	14.9	8.9	11.9	48.6	26.5
	Since Market Peak (October 2007)	-57.1	-10.6	-9.8	-32.1	-23.2	-18.1	0.7	-28.7	-17.7	-21.6	-24.9
	Since Market Low (March 2009)	134.4	87.2	45.4	86.6	40.7	89.6	41.2	36.2	44.0	86.7	67.8
P/E	Forward P/E Ratio	14.9x	16.8x	12.2x	16.7x	13.8x	16.3x	14.2x	13.6x	12.8x	17.4x	14.8x
	Trailing P/E Ratio	23.9x	23.7x	14.9x	17.3x	17.5x	19.4x	16.8x	15.3x	14.1x	24.3x	18.5x
	Trailing 20-yr avg.	15.8x	27.0x	24.9x	20.1x	19.2x	19.8x	21.6x	18.5x	14.3x	19.3x	19.8x
Div	Div.Yield	1.5%	0.9%	2.0%	2.3%	2.1%	1.5%	2.9%	5.7%	4.5%	1.7%	1.9%
	20-yr avg. Div. Yield	2.2%	0.7%	1.5%	1.9%	2.2%	1.2%	1.9%	3.6%	4.6%	2.3%	1.8%

Source: Standard & Poor's, Russell Investment Group, FactSet, J.P. Morgan Asset Management.

All calculations are cumulative total return, including dividends for the stated period. Since Market Peak represents period 10/9/07 – 12/31/09, illustrating market returns since the S&P 500 Index high on October 9, 2007. Since Market Low represents period 3/9/09 – 12/31/09, illustrating market returns since the S&P 500 Index low on March 9, 2009. Returns are cumulative, not annualized.

Style – Large Value vs. Large Growth



Returns By Quality

As of December 31, 2009

Index	High Quality	Low Quality	% Difference
Russell 1000	19.5	46.9	(27.4)
Russell 1000 Growth	27.8	55.4	(27.6)
Russell 1000 Value	12	36.7	(24.8)
Russell Midcap	26.1	54.3	(28.2)
Russell Midcap Growth	31.2	61.4	(30.2)
Russell Midcap Value	20.5	46.7	(26.2)
Russell 2000	7.1	33.8	(26.7)
Russell 2000 Growth	23.6	36.7	(13.1)
Russell 2000 Value	(0.6)	30.2	(30.8)
Russell 2500	20.9	41.6	(20.7)
Russell 2500 Growth	30.5	46.2	(15.8)
Russell 2500 Value	15.1	36	(20.7)
Russell 3000	19.1	44.8	(15.8)
Russell 3000 Growth	27.7	52.3	(20.9)
Russell 3000 Value	11.5	35.6	(24.1)

World Equity Markets

Country	2008 return	2008	2009	2009 return
Brazil	–56.1%			128.6%
Russia	–73.8			104.9
India	–64.6			102.8
Taiwan	–45.9			80.2
Australia	–50.0			76.8
Singapore	–47.3			74.0
South Korea	–55.1			72.1
Sweden	–49.2			65.9
China	–50.8			62.6
Hong Kong	–51.2			60.2
Mexico	–42.9			56.6
Spain	–40.1			45.1
United Kingdom	–48.3			43.4
France	–42.7			33.3
U.S.	–37.1			27.1
Germany	–45.5			26.6
Japan	–29.1			6.4

Source: MSCI. Indexes are unmanaged, and their results (calculated in U.S. dollars) assume reinvested distributions but do not reflect the effect of sales charges, commissions or expenses.

Index Returns

Broad Indices	Month	QTR	1 Yr	3 Yr	5 Yr
EAFE	1.45	2.22	32.46	-5.57	4.02
EAFE Growth	1.99	4.20	29.90	-4.42	4.02
EAFE Value	0.91	0.33	35.06	-6.78	3.96
S&P/Citi EPAC-EMI (Small Cap)	1.07	-0.86	41.54	-7.10	4.99
Emerging Markets	3.96	8.58	79.02	5.42	15.88
Regional					
Europe ex UK	1.00	1.64	33.94	-4.73	5.60
UK	2.63	6.98	43.37	-7.05	2.42
Pacific ex Japan	2.24	5.19	73.04	4.44	11.74
Japan	0.78	-2.76	6.39	-10.25	-0.70
Asian Emerging Markets	4.56	6.75	74.21	5.22	14.62
Latin America Emerging Markets	2.06	12.52	104.19	14.44	26.47
Australia	1.73	4.96	76.77	4.71	12.33
Canada	3.17	5.18	57.36	3.98	11.38

Index Returns – Local Currency

Broad Indices	Month	QTR	1 Yr	3 Yr	5 Yr
EAFE	5.56	3.37	25.36	-7.83	3.47
Regional					
Europe Ex UK	5.20	3.12	28.99	-7.66	4.40
UK	4.30	5.95	27.66	-0.90	6.02
Pacific Ex Japan	3.62	3.78	45.77	1.15	9.40
Japan	8.91	1.11	9.26	-17.34	-2.58
Asian Emerging Markets	4.51	5.71	68.06	7.36	15.22
Latin America Emerging Markets	2.33	9.78	63.19	11.31	21.23
Australia	3.54	3.00	37.04	0.21	9.28
Canada	2.59	2.73	33.63	0.42	8.45

Index Returns

Alternatives & Other	Month	QTR	1 Yr	3 Yr	5 Yr
DJ Wilshire Real Estate Securities	6.93	8.94	29.20	-13.82	-0.23
S&P Developed Property	3.84	3.94	37.65	-12.55	1.50
DJ-UBS Commodity Index	1.98	9.03	18.91	-3.83	1.96
S&P GSCI Composite Index	0.87	8.42	13.49	-6.95	-3.00
ML All Conv., Ex. Mandatory, Inv. Grade	1.88	3.57	23.89	-0.60	1.27
Credit Suisse Leveraged Loan	2.68	3.65	44.88	1.69	3.59
% Change Relative to USD					
Japanese Yen	-7.47	-3.83	-2.62	8.57	1.94
EURO	-4.45	-1.84	3.21	2.84	1.08
British Pound	-1.61	0.97	12.31	-6.21	-3.40
Canadian Dollar	0.56	2.37	17.73	3.54	2.71
Australian Dollar	-1.74	1.92	29.03	4.50	2.79

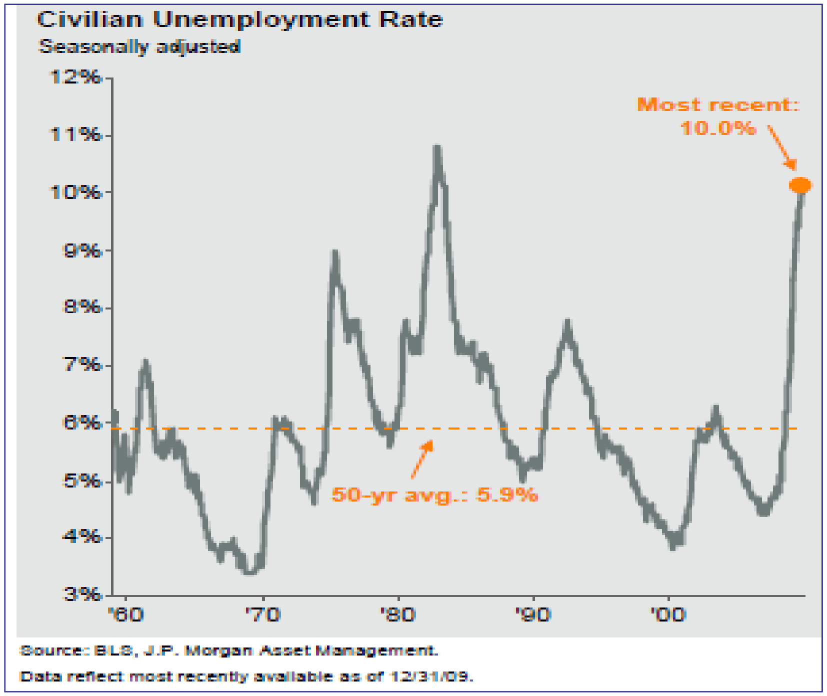
Themes for 2010

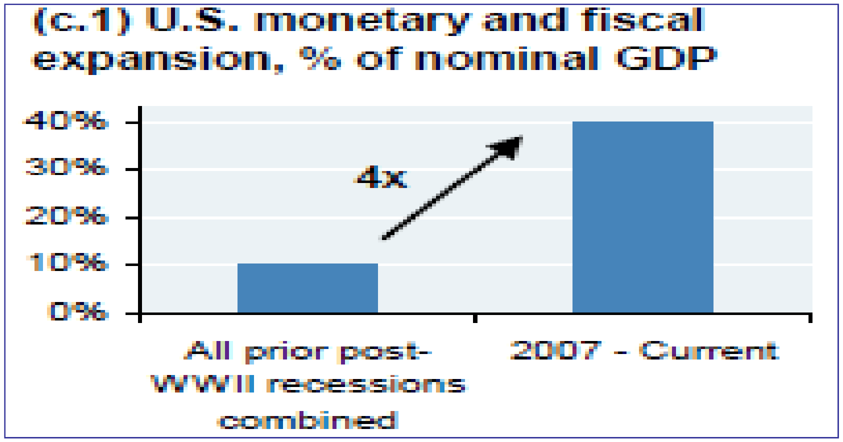
- **Employment:** Most forecasters expect unemployment to continue to rise and then fall very slowly over the course of years.

- **Inflation:** The short-term outlook is for very modest inflation while the longer-term outlook is less certain given record stimulus spending and budget deficits.

- **Corporate Profits:** Have rebounded sharply in 2009, but many forecasters expect more modest growth going forward given jobs and housing issues.

- **Rates:** Fed expected to keep short rates low but longer term rates could rise reflecting a stronger economy and rising government debt.

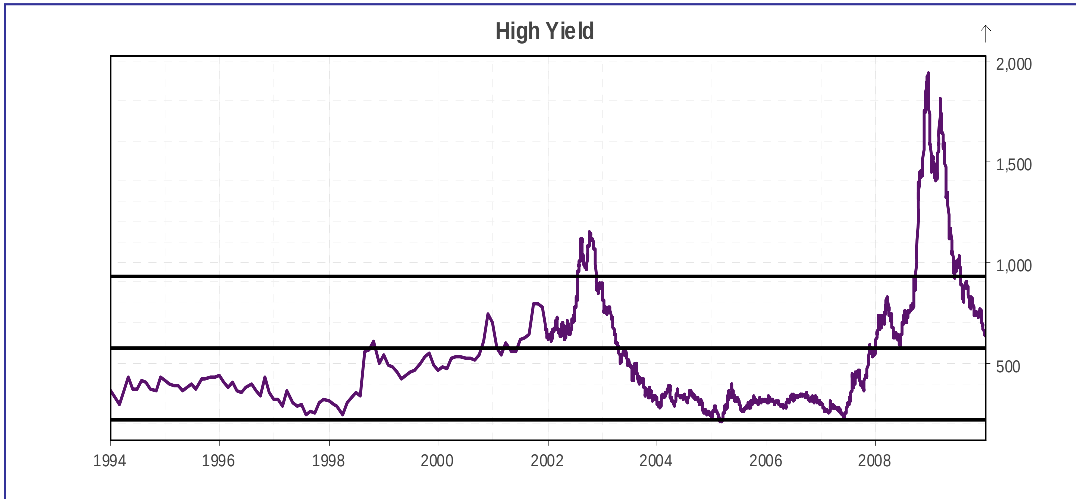




Themes for 2010 – Fixed Income

The easy money in corporate credit markets has been made. Consensus view is that credit spreads could tighten some in 2010 but not nearly as dramatically as in 2009. Expect "normality" to return to the markets in 2010 with total returns tracking closer to current yields. When rates rise, corporate credit's total returns will be negatively affected by principal loss.

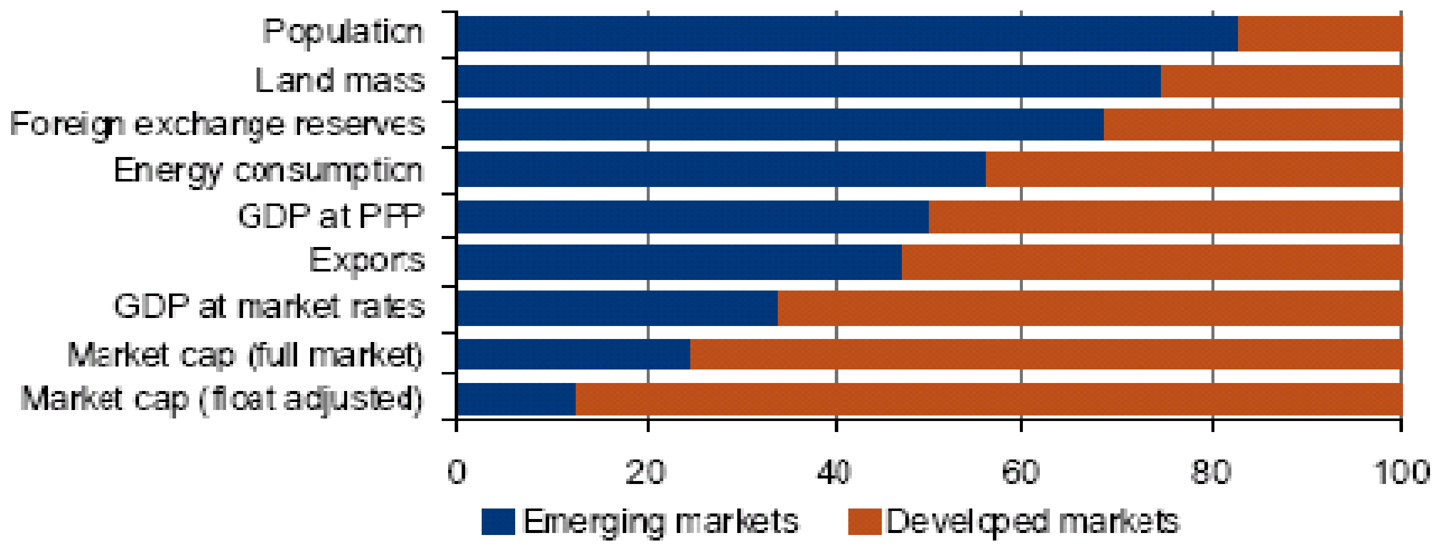
Key	Axis	Name	Last	Minimum		Maximum		Mean	SD	SD Change
	Left	U.S. Corporate Investment Grade - C	171.756	51.138	07/31/1997	617.958	12/03/2008	170.356	112.384	3.434



Key	Axis	Name	Last	Minimum		Maximum		Mean	SD	SD Change
	Right	VLI: High Yield - OAS	631.412	207.652	03/09/2005	1939.246	12/16/2008	573.906	353.652	16.714

Themes for 2010 –
Emerging Market (EM) Equities

Chart 6: Emerging economies as % of world total



Source: BofA Merrill Lynch Global Equity Strategy, BP, CIA World Factbook, IMF World Economic Outlook, MSCI

EM equities as shown above account for 83% of the world population, 75% of the world's land mass, and 69% of the world's foreign exchange reserves. They also contribute approximately $0.67 of every $1.00 in GDP growth, trade at a forward price to earnings ratio of 13x, but account for only 13% of market capitalization. *(WESTERN IDEALS)*

Themes for 2010 – Institutional Perspectives

Merrill Lynch

- Increase equity exposure 5%
- Decrease home bias
- MSCI ACWI YE target 350 (currently 286)
- S&P 500 YE target 1275 (currently 1074)

Goldman Sachs

- Favor high yield vs. investment grade (credit)
- Slightly overweight US equities
- Add currency exposure
- S&P 500 YE target 1250 (currently 1074)

JP Morgan

- Aggressive overweight of equities, high yield, emerging market FX, and hedge funds vs. gov't and high grade bonds and commodities
- S&P 500 YE target 1300 (currently 1074)

Morgan Stanley

- Expect EM to outperform developed in 2010
- USD strengthen vs. developed weaken vs. EM
- Favorable outlook for REITs in 2010
- Yield stocks - current low rate environment

Questions

- E-mail questions now to: mdalton@rcladvisors.com

- Call Barb, Bill, or Gary at: 212-452-5900

- Discuss with Barb, Bill, and/or Gary at upcoming meeting

Appendix

Fourth Quarter 2009 Presentation

- **Overall**
  - Recent data suggests that economic activity has continued to pick up and that the deterioration in the labor market is abating. In addition, the housing sector has shown signs of improvement over recent months. Household spending appears to be expanding at a moderate rate, though it remains constrained by a weak labor market, modest income growth, lower housing wealth, and tight credit. Businesses continued to cut back on fixed investments, though at a slower pace, and remained reluctant to add to payrolls; however, they continue to make progress in bringing inventories into closer alignment with sales.
  - The domestic equity market continued to offer positive results throughout the fourth quarter. Growth stocks outpaced value stocks across the capitalization spectrum, while large cap stocks outperformed mid cap and small cap issues.
  - Quarterly results were positive overseas as the emerging and developed international equity markets both posted gains for the period.
  - The U.S. dollar finished the quarter with mixed results; most notably, the U.S. dollar appreciated considerably against the Japanese yen, and depreciated against the Australian dollar and Canadian dollar.
  - The yield curve steepened as rates trended higher at the longer end of the curve.
  - The Federal Reserve Board continues to anticipate that economic conditions, including low rates of resource utilization, subdued inflation trends, and stable inflation expectations, will warrant exceptionally low levels of the federal funds rate for an extended period.

- **Fixed Income**
  - 90 day T-bill yields decreased from 0.08% to 0.06%.
  - The Federal Reserve Board held the Federal Funds rate at 0 - 0.25%.
  - The Barclays Long Gov/Credit Index underperformed its intermediate and short-term counterparts.
  - Plus sectors posted positive results on an absolute basis and outperformed core fixed income.
    - Emerging market debt ended the quarter with a gain of 1.5%, and outperformed core fixed income by 133 basis points.
    - High yield bonds returned 6.2%, and outperformed core fixed income by 6%.
  - Corporate and Municipal spreads tightened during the quarter.
  - Foreign bonds offered moderate gains for hedged investors, and negative results on an unhedged basis.

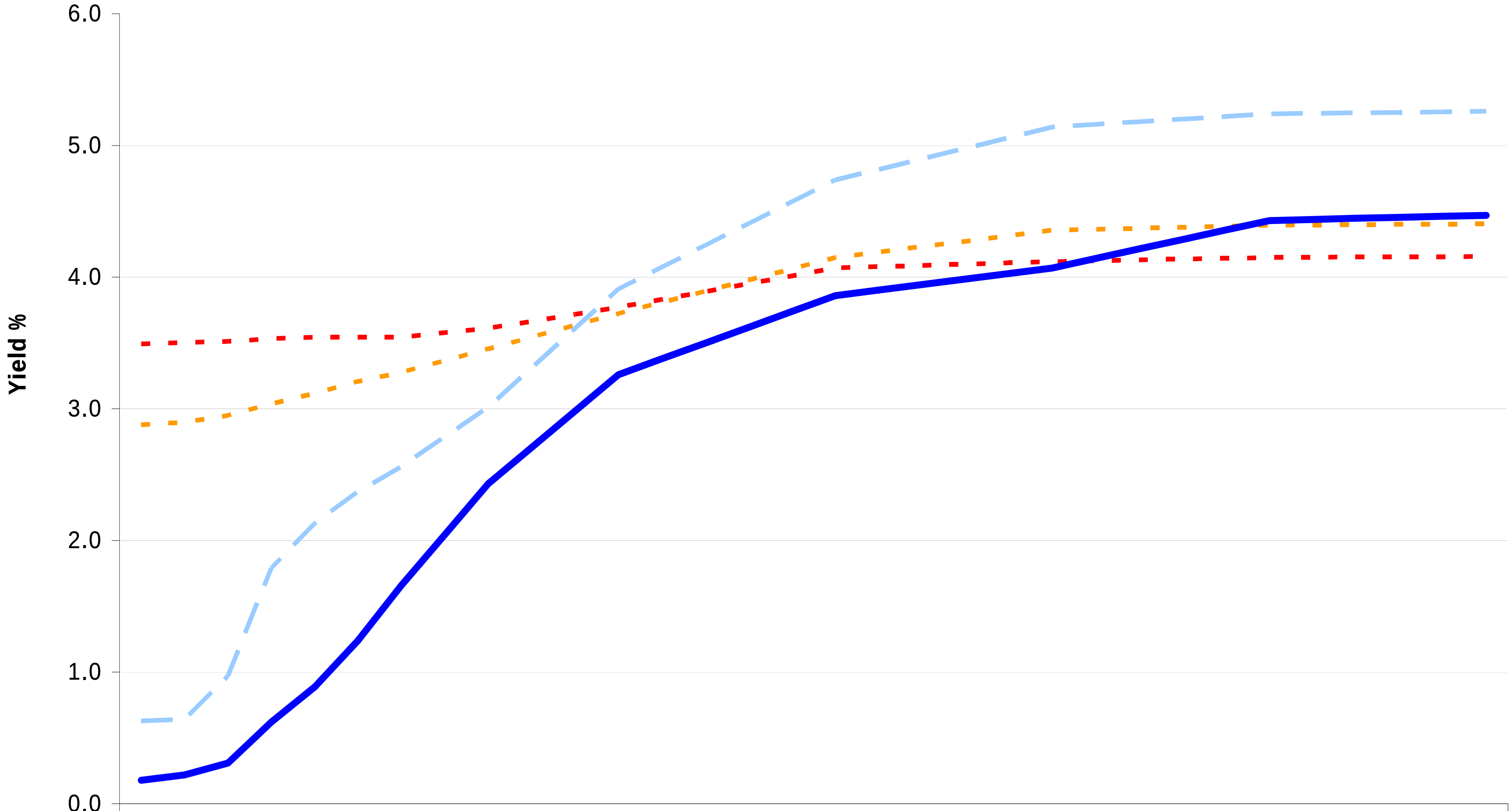
- **U.S. Equities**
  - Large cap stocks advanced to outperform their mid and small cap counterparts throughout the quarter.
  - Growth stocks posted a moderate lead across the capitalization spectrum.
  - As measured by the S&P 500 Index, sector returns were mostly positive, with the information technology and consumer discretionary sectors posting the strongest results. Conversely, the financials sector finished the quarter with the weakest overall results.

- **Non-U.S. Equities**
  - Quarterly performance was positive as the developed equity market returned 2.2% and the emerging equity market returned 8.6%.
  - Growth stocks outperformed value-oriented securities within the MSCI EAFE Index, while small cap stocks finished the quarter below of the broader market.
  - Most of the major regions continued to make gains, with the Pacific ex Japan (+5.2%) and the U.K. (+7.0%) showing the strongest performances.
  - Emerging market equities posted similar results, with the Latin American market (+12.5%) surfacing as one of the index's top-performing regions.
  - Three year returns: EAFE = -5.6% annualized. Emerging markets = 5.4% annualized.

- **Alternatives**
  - The domestic and international REIT markets ended the quarter with positive results, returning 8.9% and 3.9%, respectively.
  - Commodities continued to offer positive gains as the DJ-UBS Commodity Index returned 9.0% for the quarter.

Fixed Income

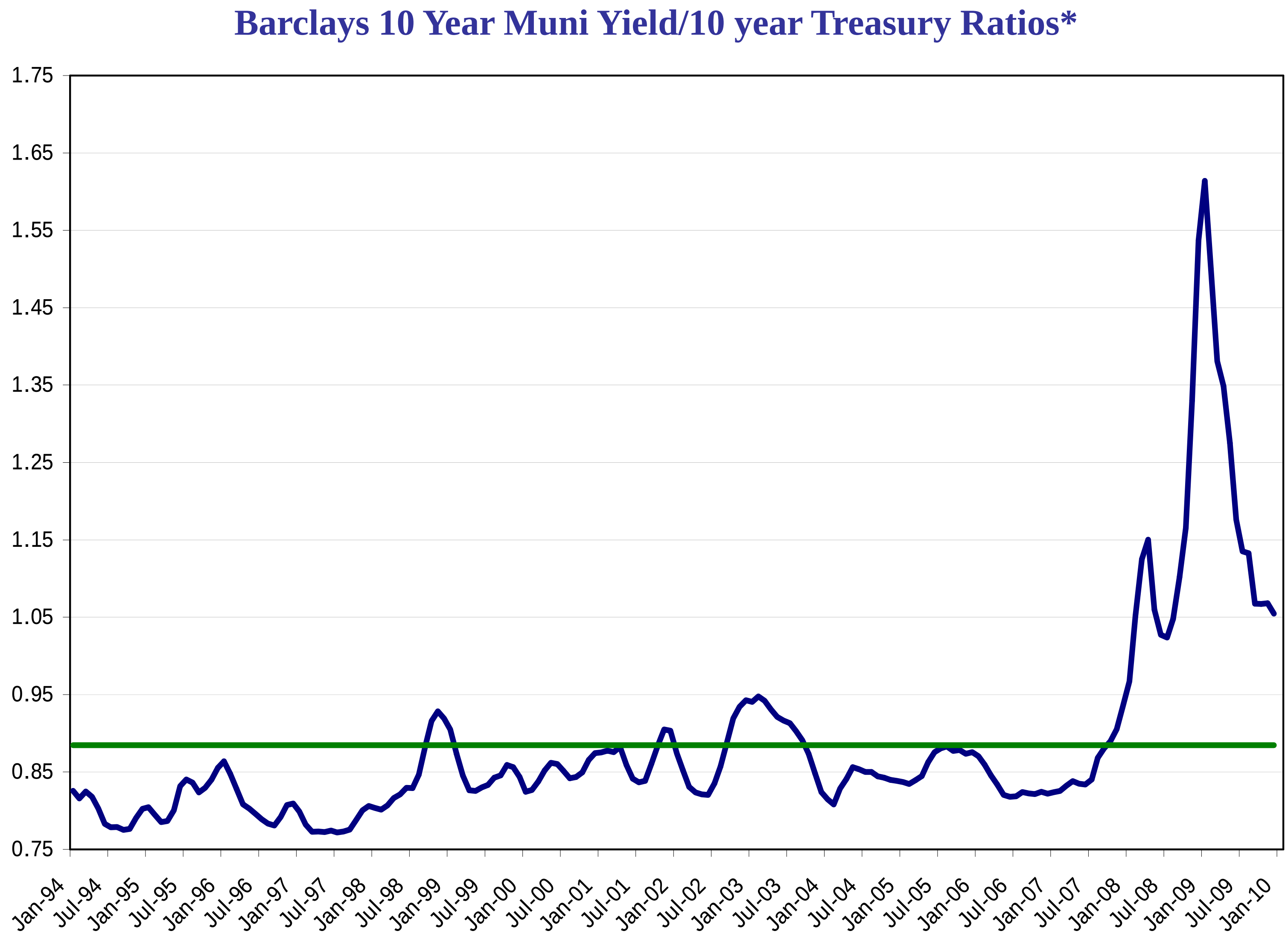
Municipal Yield Curve



	3m	6m	1y	2y	3y	4y	5y	7y	10y	15y	20y	25y	30y
12/31/2006	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.6	3.8	4.1	4.1	4.1	4.2
12/31/2007	2.9	2.9	2.9	3.0	3.1	3.2	3.3	3.5	3.7	4.1	4.4	4.4	4.4
12/31/2008	0.6	0.6	1.0	1.8	2.1	2.4	2.6	3.0	3.9	4.7	5.1	5.2	5.3
12/31/2009	0.2	0.2	0.3	0.6	0.9	1.2	1.7	2.4	3.3	3.9	4.1	4.4	4.5

12/31/2006 12/31/2007 12/31/2008 12/31/2009

Municipal / Treasury Spread



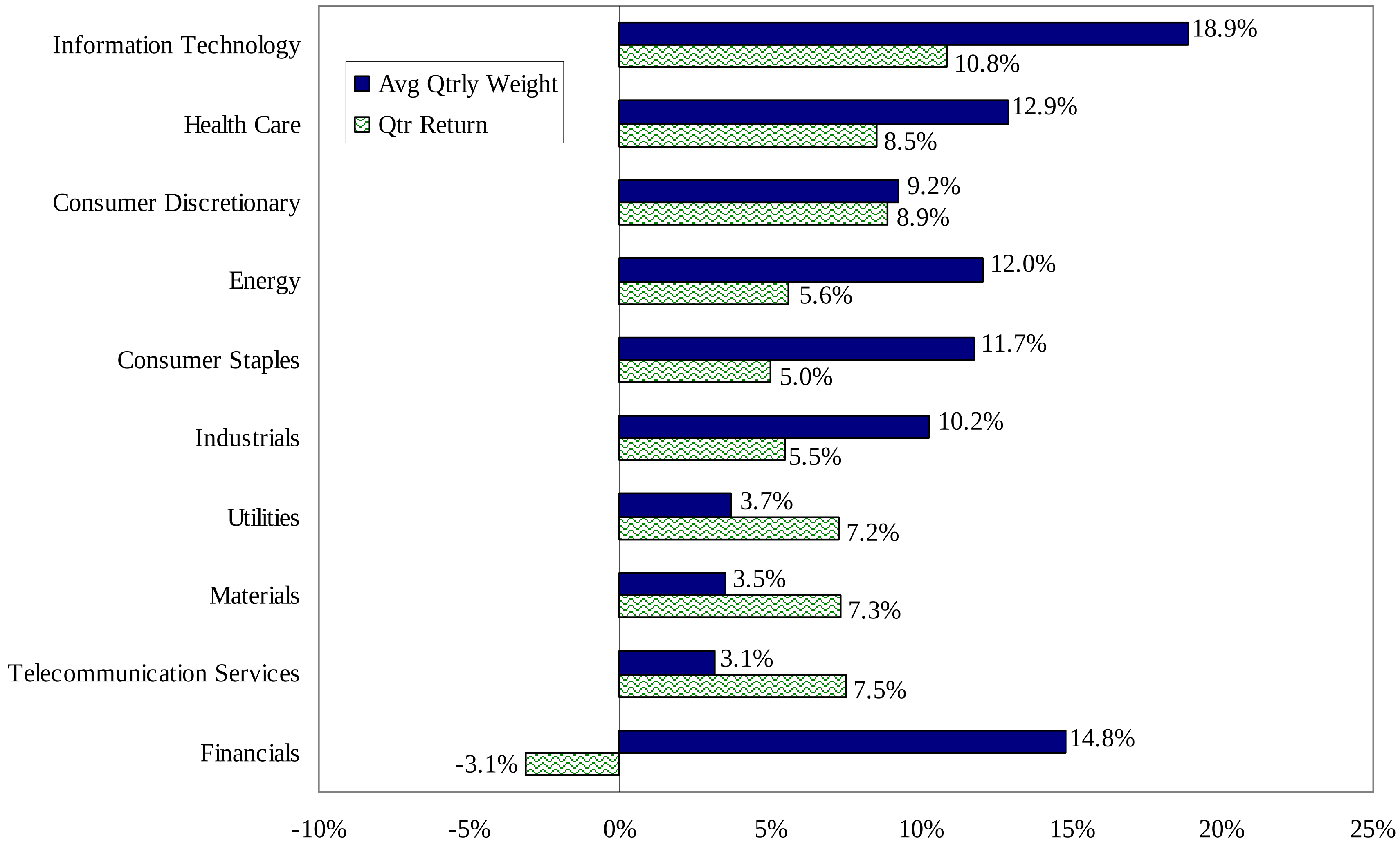
Theoretically, Municipal yields should equal Treasury yields x (1-tax rate).

*Based on 3-month moving average.

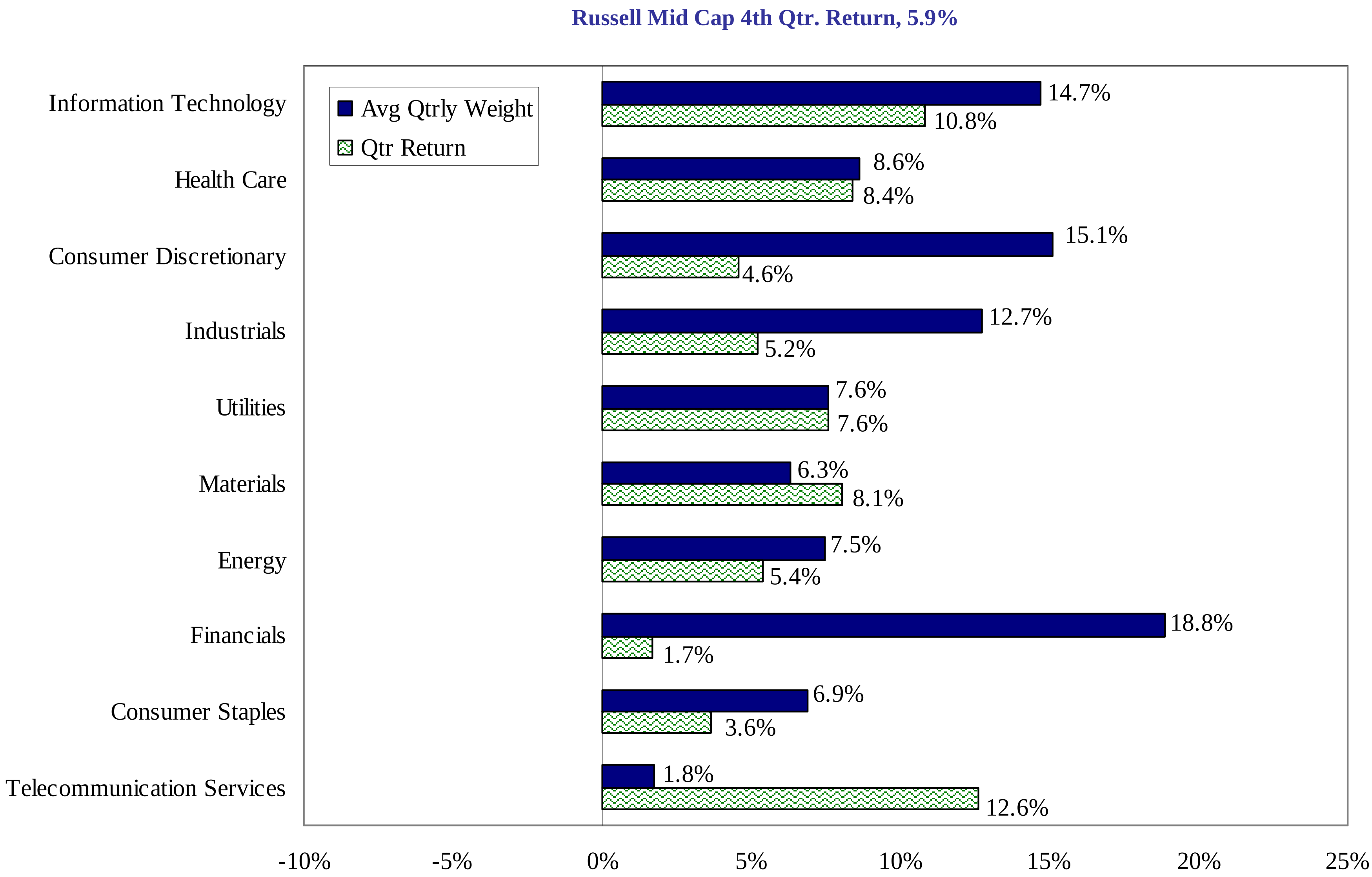
U.S. Equity

S&P 500 Sector Returns

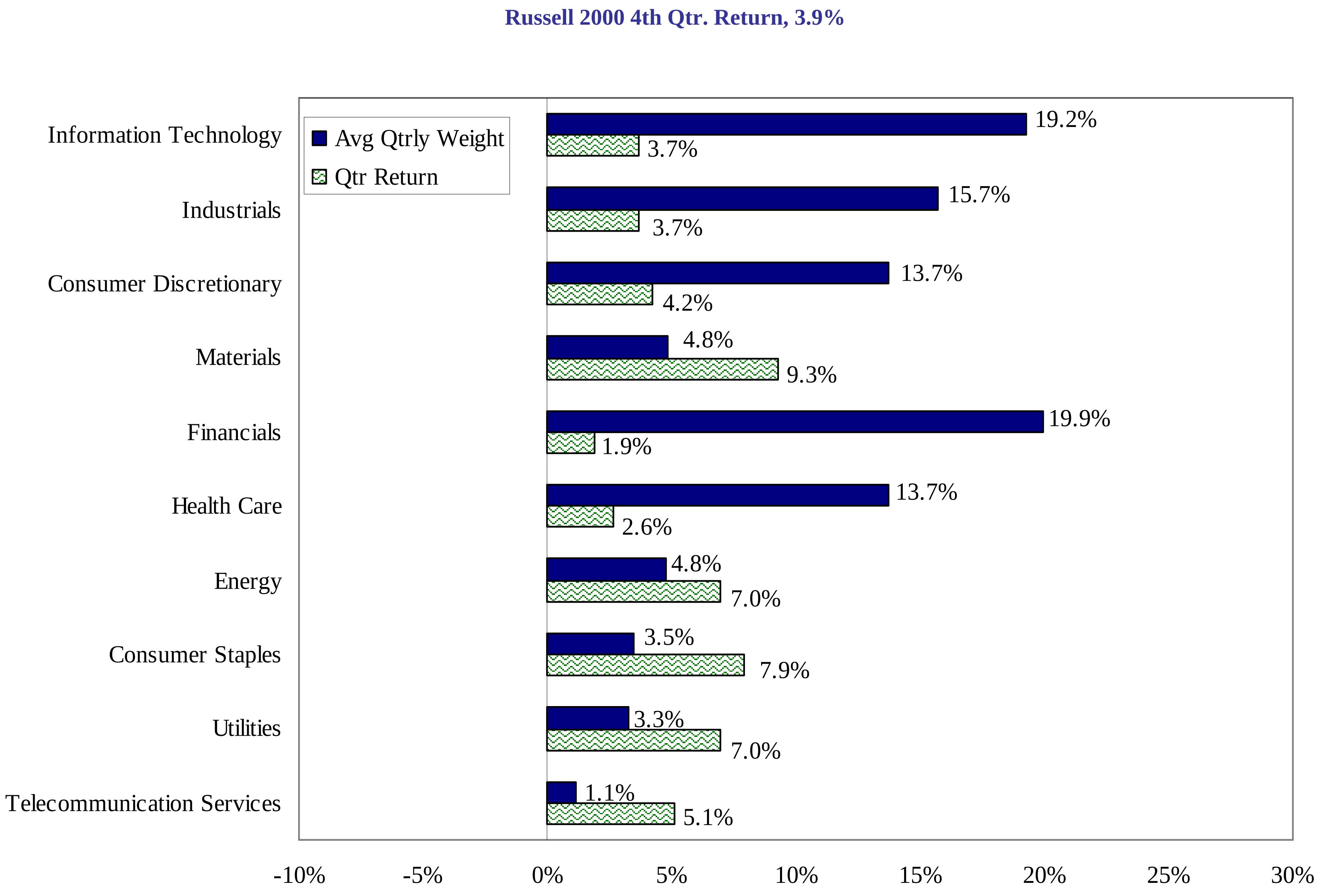
S&P 500 4th Qtr. Return, 6.0%



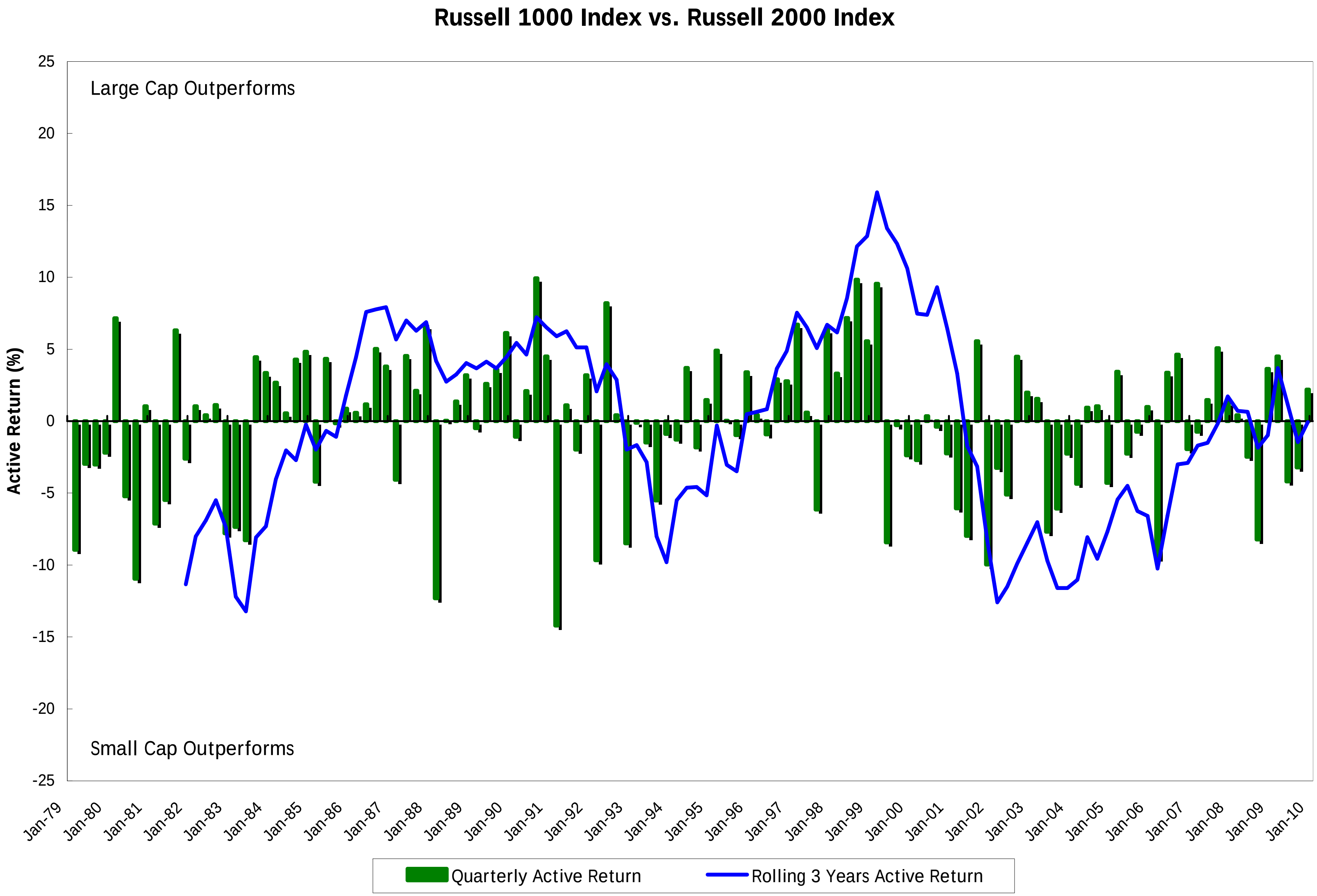
Russell Mid Cap Sector Returns



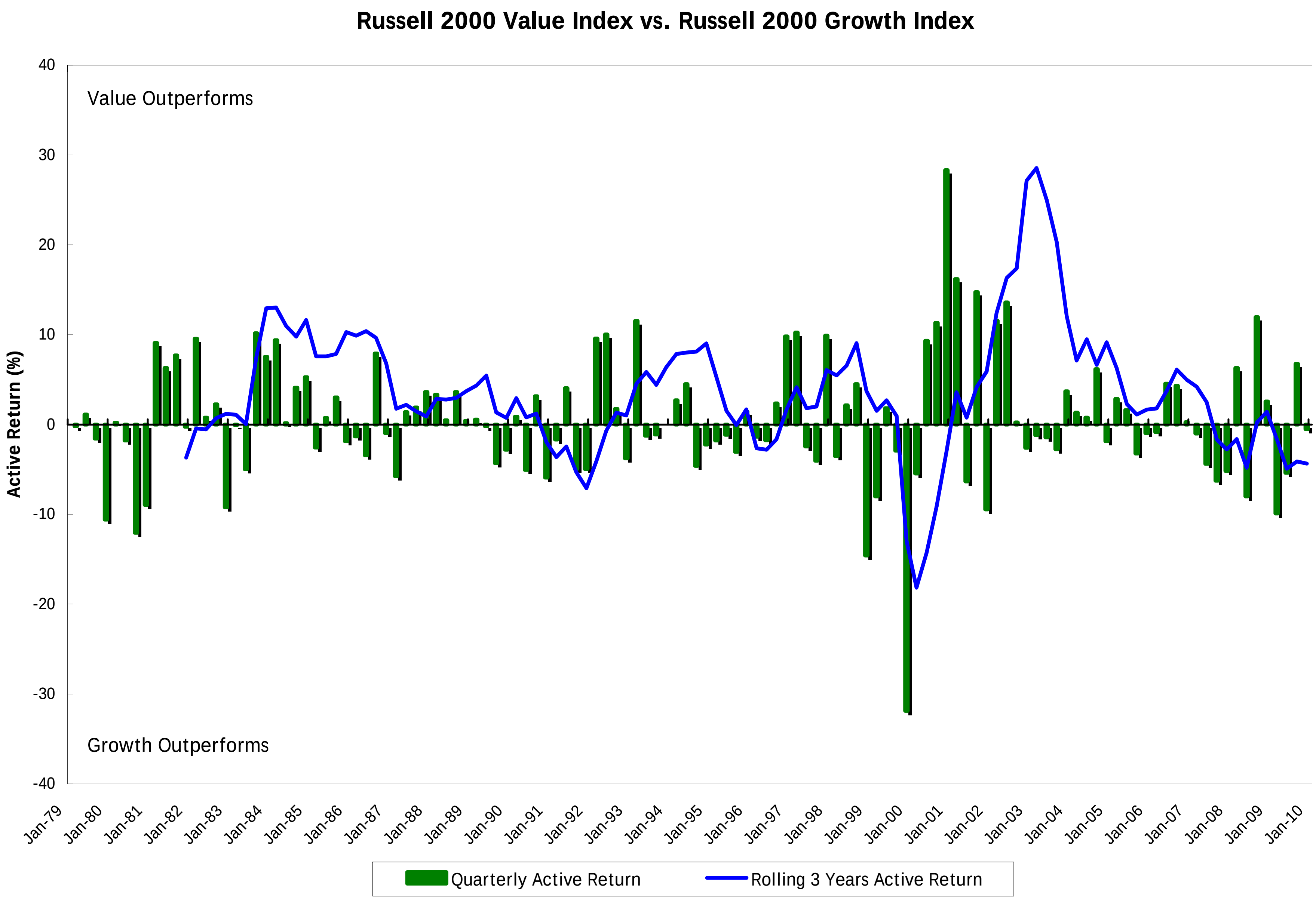
Russell 2000 Sector Returns



Capitalization – Large Cap vs. Small Cap



Style – Small Value vs. Small Growth



Valuation – Historical P/E* Comparison

	R1000	R1000G	R1000V	R2000	R2000G	R2000V	RMid
All Time High	32.50 (12/09)	67.30 (8/00)	45.20 (12/09)	301.90 (12/09)	128.20 (6/00)	1264.20 (9/09)	72.80 (12/09)
Current	32.50	25.70	45.20	301.90	89.90	-220.90	72.80
Average (Since 1978)	18.89	23.98	15.99	25.33	32.88	16.01	19.78
All Time Low	6.80 (3/80)	9.10 (3/82)	5.40 (3/80)	6.50 (3/80)	8.80 (12/78)	-1028.80 (10/09)	6.40 (3/80)

*Calculated using Russell Index Data Starting in 1978.

** All P/E ratios shown include negative earnings resulting in extreme statistics

Valuation – Relative P/E* Comparison

Relative P/E Ratios*

	R2000 / R1000	R1000V / R1000G	R2000V / R2000G
High	9.29	1.76	13.32
Current	9.29	1.76	-2.46
Average	1.33	0.71	0.57
Low	0.80	0.29	-17.89

Relative P/E Ratios* (Excluding Negative Earnings)

	R2000 / R1000	R1000V / R1000G	R2000V / R2000G
High	1.29	0.87	0.92
Current	0.99	0.87	0.81
Average (5 Yr.)	1.08	0.76	0.81
Low	0.57	0.35	0.44

*Calculated Using Russell Index Data Since 1978.

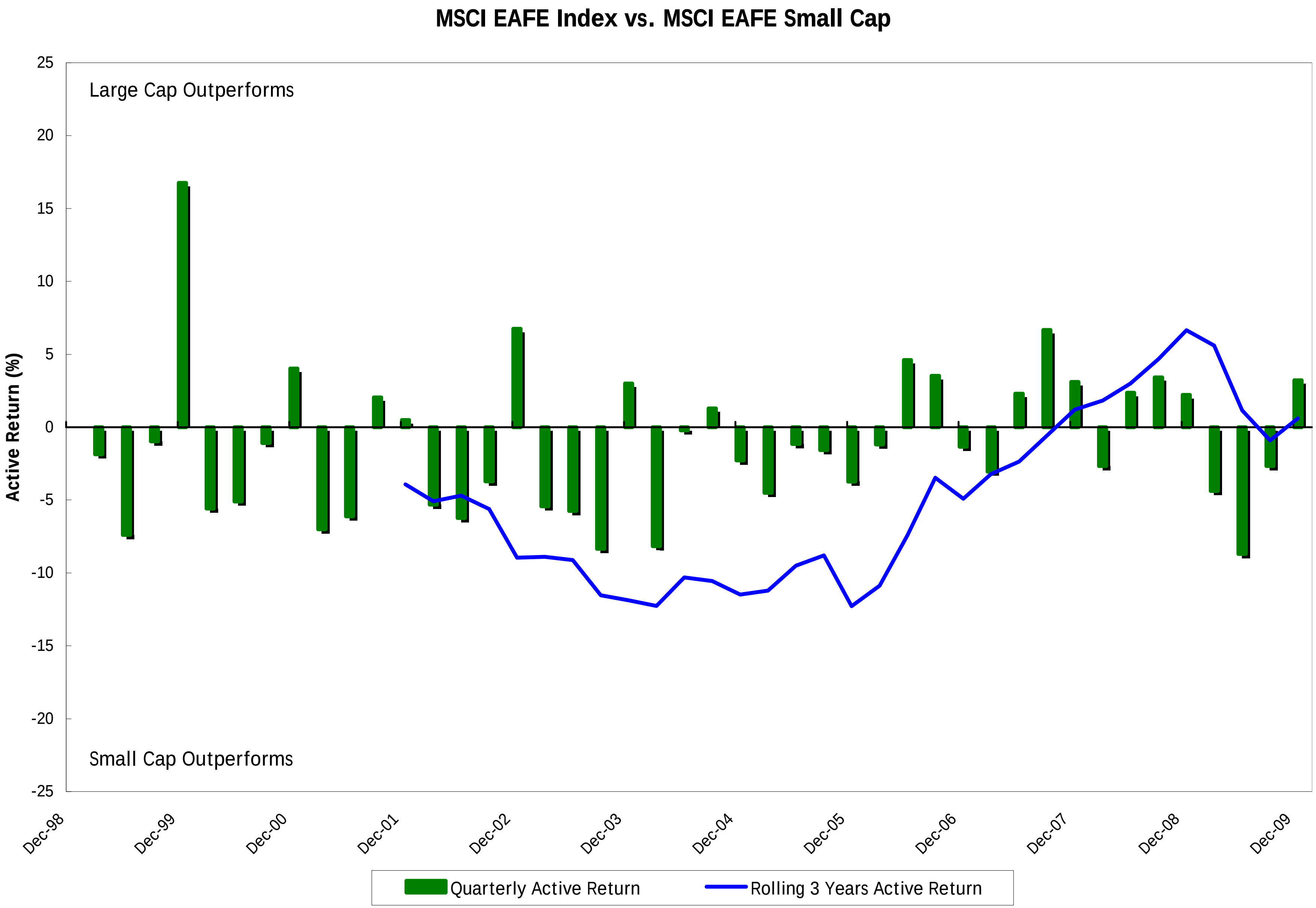
Best & Worst Days in the S&P 500 Index

10 years ending 12/31/2009	*Annualized Returns for the S&P 500*
Fully Invested	-0.95
Excluding 10 best days	-7.60
Excluding 20 best days	-11.67
Excluding 30 best days	-15.06
Excluding 10 worst days	6.53
Excluding 20 worst days	11.91
Excluding 30 worst days	16.54

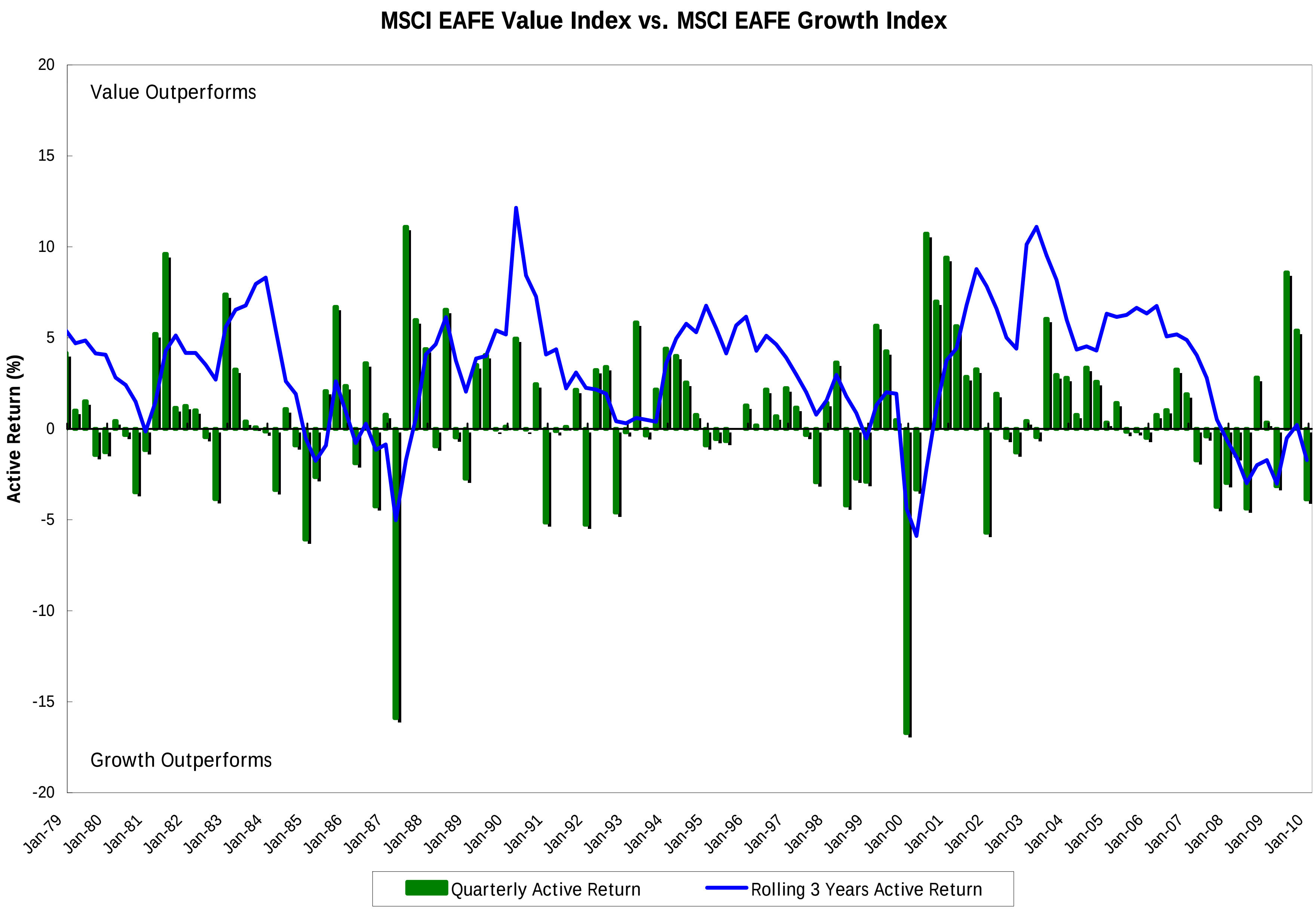
Source: Bloomberg Data collected through 12/31/2009

International Equity

Capitalization –
Large Cap vs. Small Cap



Style –Value vs. Growth



Valuation – Historical P/E* Comparison

	MSCI EAFE (12/72)	MSCI EAFE Growth (12/74)	MSCI EAFE Value (12/74)	MSCI EAFE Small (3/03)	MSCI EM (9/95)
All Time High	42.92 (12/99)	48.11 (12/99)	43.23 (6/02)	94.62 (12/09)	39.00 (6/99)
Current	28.55	30.96	26.45	94.62	20.59
Average (Since Inception)	19.73	22.26	16.84	31.70	16.09
All Time Low	7.20 (12/74)	8.88 (7/80)	5.75 (12/74)	8.61 (11/08)	7.90 (2/09)

*Calculated using MSCI Index Data Starting in 1972.

Valuation – Relative
P/E* Comparison

	EAFE Small / EAFE	EAFE V / EAFE G
High	3.78	2.35
Current	3.31	0.85
Average	1.79	0.76
Low	0.99	0.54

*Calculated using MSCI Index Data Since 1974 for the EAFE Value and Growth, and since 2003 for the EAFE Small.

Alternatives & Currency

Index Returns

	Month	QTR	1 Yr	3 Yr	5 Yr
HFRI RV: Fixed Income - Convertible Arbitrage	1.67	3.36	58.43	3.41	4.01
HFRI ED: Distressed/Restructuring	3.35	6.51	29.19	0.51	4.97
HFRI Emerging Markets (Total)	1.82	4.48	40.32	3.22	10.59
HFRI Emerging Markets: Asia ex-Japan	1.70	4.16	36.80	6.87	12.22
HFRI Emerging Markets: Russia/Eastern Europe	1.02	5.92	51.08	-8.55	10.12
HFRI Emerging Markets: Global Index	2.46	3.71	35.38	4.06	8.56
HFRI Emerging Markets: Latin America Index	2.39	6.98	47.95	7.30	10.14
HFRI Equity Hedge (Total)	2.37	3.35	25.07	0.45	4.60
HFRI EH: Equity Market Neutral	0.69	0.52	1.85	0.30	2.84
HFRI EH: Quantitative Directional	3.18	4.19	16.18	0.19	5.09
HFRI Event-Driven (Total)	3.15	4.97	25.96	1.63	5.37
HFRI RV: Multi-Strategy	2.20	3.06	24.69	0.39	3.10
HFRI RV: Fixed Income - Corporate	1.75	4.45	31.05	-0.46	2.84
HFRI RV: Fixed Income - Asset Backed	3.68	7.85	26.33	7.25	7.66
HFRI Fund of Funds Composite Index	0.45	1.19	11.16	-1.23	2.72
HFRI Fund Weighted Composite Index	1.25	2.66	20.04	2.24	5.69
HFRI Macro (Total)	-1.63	0.03	4.03	6.61	6.95
HFRI Macro: Systematic Diversified	-3.53	-2.00	-2.45	8.32	11.18
HFRI ED: Merger Arbitrage	1.10	2.04	11.60	4.17	6.53
HFRI ED: Private Issue/Regulation D	3.55	2.48	0.58	-1.21	2.97
HFRI Relative Value (Total)	1.95	3.96	25.80	3.95	6.00
HFRI EH: Energy/Basic Materials	3.21	5.91	40.57	0.31	7.66
HFRI RV: Yield Alternatives	2.05	4.33	23.79	-2.88	2.00
HFRI EH: Technology/Healthcare	3.41	5.10	27.03	6.68	7.85
HFRI EH: Short Bias	-4.12	-2.80	-23.47	0.96	1.45

* Preliminary returns subject to change.

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