

Short Selling Manager Index

	Mgr A ²	Mgr I ⁷	Mgr L ⁸	Mgr N ¹	Mgr P	Mgr U ⁵	Mgr V	Mgr X	Mgr AA ³	Mgr AC ⁷	Mgr AD ^{9/12}	Mgr AE ⁷	Mgr AF ¹⁰	Mgr AG ¹³	# Mgrs ⁶	SS Index ⁴	
Sep-11	N/A	N/A	N/A	N/A	6.00	N/A	N/A	7.62	10.55	N/A	N/A	N/A	N/A	N/A	Sep-11	3	8.06
3/11	N/A	N/A	N/A	N/A	-5.89	N/A	N/A	-6.49	-8.06	N/A	N/A	N/A	N/A	-10.73	3/11	4	-7.79
6/11	N/A	N/A	N/A	N/A	-4.40	N/A	N/A	-4.13	1.70	N/A	N/A	N/A	N/A	0.11	6/11	4	-1.68
9/11	N/A	N/A	N/A	N/A	19.30	N/A	N/A	18.65	24.77	N/A	N/A	N/A	N/A	N/A	9/11	3	20.91
2011	N/A	N/A	N/A	N/A	7.30	N/A	N/A	6.41	16.64	N/A	N/A	N/A	N/A	N/A	2011	3	10.12
3/10	N/A	N/A	N/A	N/A	-6.20	N/A	N/A	-6.73	-10.23	N/A	-8.48	-9.99	-12.57	-8.94	3/10	7	-9.02
6/10	N/A	N/A	N/A	N/A	9.65	N/A	N/A	11.56	11.66	N/A	3.33	N/A	N/A	6.88	6/10	5	8.62
9/10	N/A	N/A	N/A	N/A	-10.35	N/A	N/A	-10.47	-9.60	N/A	-8.40	N/A	N/A	-13.40	9/10	5	-10.44
12/10	N/A	N/A	N/A	N/A	-9.70	N/A	N/A	-13.91	-14.55	N/A	N/A	N/A	N/A	-11.72	12/10	4	-12.47
2010	N/A	N/A	N/A	N/A	-16.70	N/A	N/A	-19.86	-22.60	N/A	N/A	N/A	N/A	-25.60	2010	4	-21.19
3/09	N/A	N/A	N/A	-1.82	4.00	N/A	N/A	-2.43	-0.10	N/A	3.22	3.63	-8.63	8.99	3/09	6	1.08
6/09	N/A	N/A	N/A	-14.22	-7.92	N/A	N/A	-6.98	-27.08	N/A	-20.47	-15.73	-25.89	-13.29	6/09	7	-16.90
9/09	N/A	N/A	N/A	-19.87	-9.80	N/A	N/A	-8.99	-24.04	N/A	-21.41	-21.10	-20.19	-13.80	9/09	7	-17.91
12/09	N/A	N/A	N/A	N/A	-9.54	N/A	N/A	-5.65	-3.78	N/A	-4.92	-6.85	-2.32	-7.65	12/09	6	-5.51
2009	N/A	N/A	N/A	N/A	-21.90	N/A	N/A	-22.07	-46.80	N/A	-38.69	-35.83	-47.21	-24.77	2009	6	-35.42
3/08	11.14	N/A	15.69	10.53	20.50	N/A	N/A	12.04	20.25	N/A	9.59	13.94	13.20	11.84	3/08	6	15.03
6/08	0.01	N/A	0.77	1.18	7.40	N/A	N/A	4.05	7.81	N/A	2.94	-4.25	17.70	4.06	6/08	6	3.54
9/08	-3.46	N/A	8.11	4.07	4.80	N/A	N/A	8.28	8.79	N/A	2.04	-3.30	-7.45	1.25	9/08	6	5.10
12/08	7.06	N/A	N/A	20.15	22.00	N/A	N/A	18.86	23.77	N/A	15.99	32.39	10.37	18.51	12/08	5	18.37
2008	14.86	N/A	N/A	39.83	66.00	N/A	N/A	50.03	74.57	N/A	33.53	39.66	36.10	39.56	2008	5	49.06
3/07	-1.57	N/A	0.12	-0.13	1.70	N/A	N/A	4.23	-0.82	0.87	5.03	N/A	6.46	0.04	3/07	7	0.63
6/07	-7.02	N/A	-2.97	-5.21	-5.14	N/A	N/A	-10.09	-3.78	N/A	-2.36	-6.14	-2.04	-6.07	6/07	6	-5.70
9/07	7.38	N/A	11.13	6.17	6.63	N/A	N/A	0.46	4.61	N/A	5.59	2.96	10.75	2.65	9/07	6	6.06
12/07	9.38	N/A	14.68	9.48	13.23	N/A	N/A	10.25	9.36	N/A	8.42	10.58	18.89	14.84	12/07	6	11.06
2007	7.43	N/A	23.88	10.03	16.60	N/A	N/A	3.78	8.85	N/A	17.39	N/A	37.31	10.17	2007	6	11.76
3/06	-1.42	-7.27	-8.48	-5.55	-5.20	N/A	N/A	-2.91	-2.97	-1.62	-13.78		-15.88	-5.36	3/06	7	-4.83
6/06	5.19	N/A	10.90	6.34	7.60	N/A	N/A	4.25	1.75	1.03	11.13		10.94	9.52	6/06	7	5.29
9/06	-4.69	N/A	4.13	-0.69	4.75	N/A	N/A	-2.85	-3.63	-0.35	4.96		4.69	4.24	9/06	7	-0.48
12/06	-7.62	N/A	-6.98	-2.43	-5.15	N/A	N/A	-9.76	-6.93	-1.74	-14.62		-14.62	-7.47	12/06	7	-6.06
2006	-8.72	N/A	-1.70	-2.67	1.40	N/A	N/A	-11.26	-11.46	-4.60	-1.19		-16.59	-0.04	2006	7	-5.57
3/05	5.42	2.70	5.59	4.77	3.05	4.31	6.35*	6.60	7.73	12.26	13.06		15.91	7.64	3/05	9	5.17
6/05	5.34	-3.79	-3.02	-0.30	-3.59	-2.46	N/A	0.95	-0.43	2.82	0.79		-0.36	-0.48	6/05	8	-0.91
9/05	0.76	5.32	-3.22	-1.92	4.41	1.25	N/A	-4.00	-4.29	-2.87	-1.76		8.61	-1.49	9/05	8	-0.21
12/05	-1.38	2.82	-1.37	-2.58	-7.67	-0.82	N/A	-1.07	-4.46	-0.71	8.23		4.60	-1.02	12/05	8	-2.07
2005	10.34	7.01	-2.25	-0.20	-5.17	2.37	N/A	2.12	-2.10	11.32	21.16		31.20	4.45	2005	8	1.52
3/04	-1.51	-5.28	-4.80	-1.53*	-2.26	-0.68	-2.70*	-0.96	-2.82		-12.02		-4.05	-4.32	3/04	9	-2.50
6/04	4.26	0.48	4.37	-1.57*	0.45	-2.73	.60*	-6.73	-4.57		11.33		-2.38	2.89	6/04	9	-0.60
9/04	5.21	7.22	4.46	3.42*	4.10	-0.62	3.90*	8.00	5.38		-2.56		10.11	5.29	9/04	9	4.56
12/04	-0.52	-11.25	-17.47	-8.83*	-13.38	-9.37	-14.10*	-9.72	-11.17		-13.67		-14.48	-15.85	12/04	9	-10.65
2004	7.47	-9.43	-14.35	-8.62*	-11.48	-12.96	-12.60*	-9.94	-13.19		-17.61		-11.80	-12.44	2004	9	-9.46
3/03	6.94	2.80	11.46	2.27*	3.05	2.53	-1.23*	-1.54	5.60		13.17		-0.58		3/03	8	3.67
6/03	-7.42	-21.63	-17.77	-13.70*	-14.07	-13.35	-24.90*	-12.09	-19.42		-28.77		-14.72		6/03	9	-16.04
9/03	-8.13	-8.86	-9.78	-7.34*	-8.47	-9.04	-1.80*	-9.82	-5.81		-11.70		-3.99		9/03	9	-7.67
12/03	-6.05	-14.33	-11.48	-6.46*	-10.73	-15.61	-8.50*	-10.63	-12.08		-5.43		-1.89		12/03	9	-10.65
2003	-14.54	-37.12	-26.80	-23.50*	-27.62	-31.80	-33.30*	-30.24	-29.52		-32.69		-20.14		2003	9	-28.27
3/02	-1.36	-1.78	13.22	-1.63*	1.20	-0.18	3.70*	3.45	-6.09		42.96		4.04		3/02	7	2.40
6/02	10.52	12.35	20.16	7.85*	18.81	10.36	26.04*	16.66	23.21		30.06		17.84		6/02	7	16.06
9/02	8.97	24.12	35.81	14.53*	14.39	13.08	17.60*	3.37	14.59		58.33		18.06		9/02	7	16.97
12/02	-0.75	-5.33	-6.01	-2.11*	-2.95	-4.60	-18.52*	-2.07	-10.59		-19.67		-6.73		12/02	8	-6.04
2002	17.68	29.68	73.66	18.93*	33.48	18.84	24.65*	22.18	19.73		136.47		35.00		2002	8	30.00

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The numerical results presented in this report, although believed to be accurate, rely on information derived from recognized statistical services, issuer reports or communications, or other sources.

Please note: Quarterly and annual composite returns (far right column) for periods from 2001 through 2009 include managers that closed the fund and are no longer listed. Performance back to 1993 shown on back page.

1-* Indicates gross performance; all other performance numbers are net returns. 2-Performance prior to 2000 is from short only record within hedge fund. 3-Dedicated short composite. 4. Average is composed of both gross and net performance. 5-Beginning April 1, 2005, returns reflect the Offshore fund. 6-3/05, 6/05 and 9/05 returns have been adjusted to reflect removal of Manager AB. 7. Performance results no longer available.

8-Manager closed 10/31/08. 9-Performance prior to May 2007 is the manager short record in prior funds. 10-Performance is gross and prior to 2009 is from short only record within hedge fund.

As of April 2010 is converting to mutual fund and will continue short only reporting after conversion. 11-Manager closed 10/31/09. 12-Manager closed 10/31/10. 13-Manager closed 7/31/11.