Gardner Energy MacroIndex® [GEMI®]

GARDNER

Index Characteristics

Index Name: Gardner Energy MacroIndex® [GEMI®] | Index Calculation Fee: 0.8% p.a.

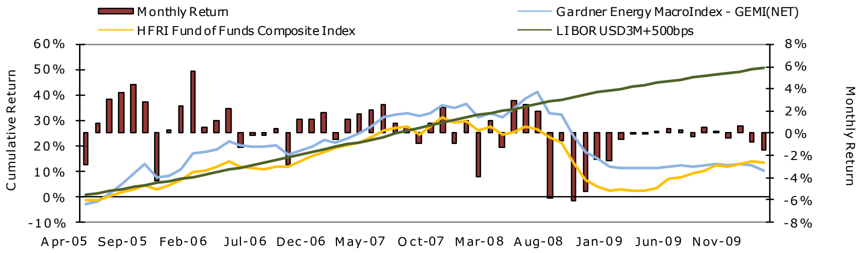
Index Inception: April 1st, 2005 at 1,000.00

Index Description

The Gardner Energy MacroIndex® is an active hedge fund index made up of investment products that engage in direct investments such as equities, bonds, structured finance deals, futures and other derivatives products in the energy sector. The goal of the index is to provide a benchmark which measures the capitalization of the opportunities in the energy sector.

Historical Net Performance Data and Index Values

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2010	-1.52%												**-1.52%**
	1,103.98												**-17.08**
2009	-0.51%	-0.09%	-0.08%	0.19%	0.39%	0.32%	-0.27%	0.58%	0.23%	-0.48%	0.65%	-0.73%	**+0.19%**
	1,113.26	1,112.31	1,111.37	1,113.45	1,117.80	1,121.36	1,118.37	1,124.81	1,127.41	1,122.02	1,129.29	1,121.06	**+2.09**
2008	-3.93%	1.20%	-1.29%	3.00%	2.61%	1.96%	-5.78%	-0.69%	-6.04%	-5.27%	-2.33%	-2.48%	**-17.98%**
	1,310.60	1,326.33	1,309.16	1,348.38	1,383.58	1,410.67	1,329.14	1,319.96	1,240.25	1,174.84	1,147.43	1,118.97	**-245.26**
2007	-0.54%	1.22%	1.71%	2.09%	2.60%	0.93%	0.55%	-0.91%	0.96%	2.38%	-0.89%	1.15%	**11.75%**
	1,214.12	1,228.95	1,250.00	1,276.07	1,309.24	1,321.47	1,328.68	1,316.58	1,329.21	1,360.80	1,348.70	1,364.23	**+143.49**
2006	5.62%	0.52%	1.09%	2.25%	-1.24%	-0.22%	-0.17%	0.41%	-2.80%	1.31%	1.31%	1.90%	**10.22%**
	1,169.86	1,175.99	1,188.85	1,215.62	1,200.52	1,197.85	1,195.85	1,200.77	1,167.17	1,182.44	1,197.98	1,220.74	**+113.16**
2005				-2.77%	0.94%	3.06%	3.72%	4.35%	2.89%	-4.29%	0.30%	2.43%	**10.76%**
				972.26	981.41	1,011.47	1,049.09	1,094.70	1,126.30	1,078.03	1,081.28	1,107.58	**+107.58**



Past performance is not an indicator of future performance

Efficiency Analysis

	GEMI®	HFRI FoF Index®	Libor USD3M+500bps
Rate of Return (ann.)	2.07%	2.57%	8.82%
Standard Deviation (ann.)	8.14%	6.81%	0.53%
Downside Deviation (ann.)	6.30%	5.61%	0.00%
Sharpe Ratio[1]	Neg.	Neg.	-
Sortino Ratio[1]	Neg.	Neg.	-
Profitable Months	58.62%	65.52%	100.00%
Maximum Drawdown	-21.74%	-22.20%	0.00%
Correlations to GEMI®	1.000	0.811	0.200

Calculations are indexed against the April 1st, 2005 inception of the index

[1] Sharpe & Sortino Ratio is calculated based on Risk Free Rate (3 months Libor)

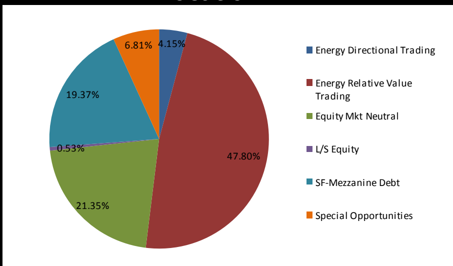
Drawdown and Correlation Analysis

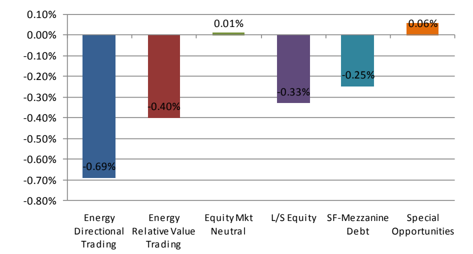
	GEMI®	HFRI FoF Index®	Libor USD3M+500bps
Max. Drawdown	-21.74%	-22.20%	-
Peak	Jun-08	Oct-07	-
Valley	Jan-10	Dec-08	-
Length (months)	19	14	-
Recovery (months)	0	0	-
Correlation	0.542	0.759	-0.019
Upside Correlation	-0.137	0.202	-0.537
Downside Correlation	0.498	0.653	0.274
Alpha	0.18%	0.21%	0.71%
Beta	0.248	0.291	-0.001
R-Squared	0.294	0.576	0.000

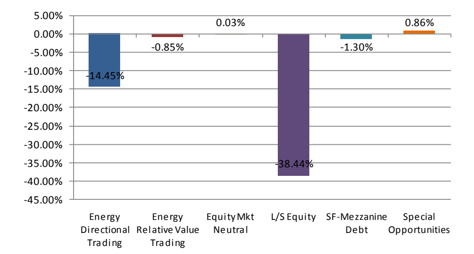
Correlation figures are calculated against MSCI World Index

Allocation | Contribution | Performance

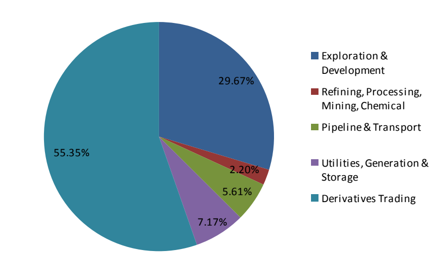
Strategy

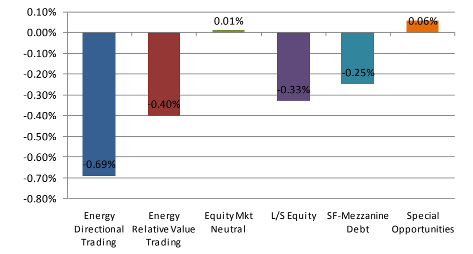


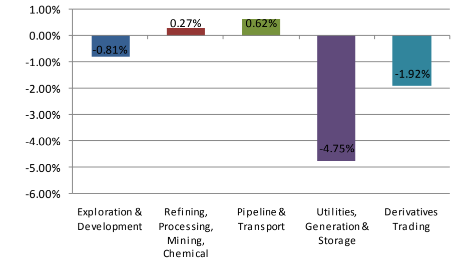




Sector







Index Calculation Agent

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