

Manager: Sample Investment Management
Strategy: Equity Hedge
Sub-Strategy: Fundamental Growth
Region Focus: Asia: Asia ex-Japan
Benchmark1: HFRI Equity Hedge (Total) Index
Benchmark2: S&P 500 w/ dividends
Benchmark3: Barclays Capital Government/Credit
Mgmt Fee: 2
Incentive Fee: 20

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Chicago, IL 60606
USA
Contact: Joe Investment
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Fax: 312-555-5627
Notice: 30 days
Lockup: 1 year

Inception: 1/1/1999
Structure: Corporation
Fund Assets: USD 847,000,000
Firm Assets: USD 7,900,000,000
Min. Invest.: USD 1,000,000
Subscriptions: Monthly
Redemptions: Monthly
Highwater Mark: Yes
Hurdle Rate: Yes

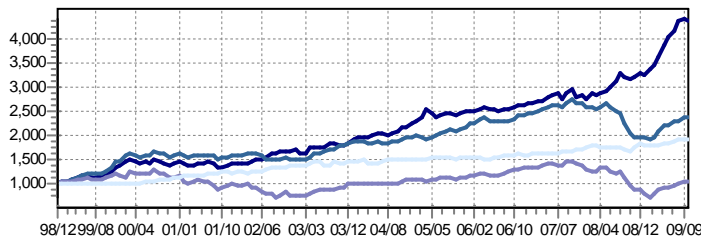
Strategy Description

The Fund invests long/short in Asian ex-Japan equities. Low-multiple (to earnings, assets, cash flow, etc) stocks are candidates for the long side while high-multiple stocks are candidates for the short side. The Fund invests by constant screening of markets for stocks that have low multiples (longs) or high multiples (shorts). The Fund identifies if a catalyst is present, and not already reflected in the stock price. The Manager searches for presence of insider buying/selling and analyzes technical price patterns to determine presence of accumulation of distribution.

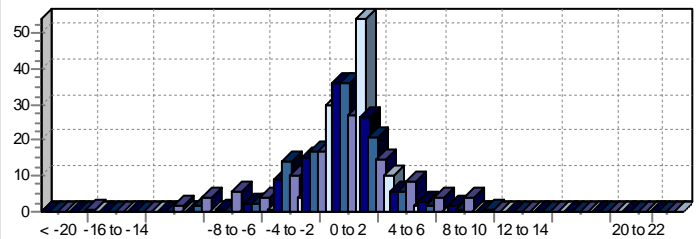
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
1999	3.33	(1.55)	5.84	3.17	2.07	1.45	(1.78)	(0.05)	0.88	1.55	6.03	8.73	33.36
2000	0.67	8.24	2.13	(3.51)	(3.07)	3.88	(1.46)	3.94	(1.67)	(2.51)	(3.14)	1.86	4.74
2001	1.98	(2.17)	(3.57)	2.08	1.45	2.10	1.08	(2.64)	(5.08)	0.48	2.42	2.19	(0.07)
2002	0.57	0.90	(0.31)	1.07	3.52	0.77	3.97	3.05	1.83	0.61	0.90	0.41	18.61
2003	3.06	(6.20)	1.44	6.10	0.25	(0.26)	1.26	3.20	1.20	(1.51)	(0.02)	1.32	9.77
2004	5.10	2.33	(1.10)	1.42	1.52	1.33	(0.04)	(0.65)	1.15	2.41	3.23	1.12	19.17
2005	3.12	1.41	3.61	6.98	(2.30)	(3.30)	1.23	2.10	0.25	(3.02)	2.01	2.05	14.55
2006	(0.23)	0.80	2.01	1.30	(1.94)	(0.82)	(0.33)	0.46	0.01	1.45	1.68	0.34	4.76
2007	1.50	0.98	0.64	1.08	2.07	1.23	1.77	(4.14)	3.94	3.14	(4.77)	0.64	7.98
2008	(2.11)	3.42	(1.57)	2.40	0.99	2.68	4.21	5.24	(2.50)	(1.20)	1.10	3.50	16.97
2009	(1.20)	3.57	2.54	4.82	6.89	4.10	3.69	4.28	1.20	(1.35)			32.11

Risk/Return	Fund	B1	B2	B3	Regression	B1	B2	B3	Returns	Fund	B1	B2	B3
Geo. Avg. Monthly	1.13	0.66	0.01	0.50	Monthly Alpha	0.80	1.14	1.11	1 Month	(1.35)	(0.47)	(1.86)	0.25
Std. Deviation	2.63	2.86	4.60	1.42	Monthly Beta	0.52	0.22	0.12	3 Month	4.11	4.22	5.47	2.74
High Month	8.73	10.88	9.78	4.83	Mnt. R-Squared	0.33	0.14	0.00	6 Month	20.12	14.65	20.02	6.54
Low Month	(6.20)	(9.46)	(16.79)	(4.53)	Correlation	0.57	0.38	0.07	1 Year	38.23	16.29	9.80	15.62
Annualized Return	14.50	8.24	0.17	6.17	Up Alpha	0.48	1.07	1.51	2 Year Ann.	21.70	(7.08)	(16.22)	6.92
Annualized STD	9.10	9.92	15.93	4.92	Up Beta	0.66	0.26	(0.14)	3 Year Ann.	19.41	0.34	(7.02)	6.53
Risk Free Rate	2.96	2.96	2.96	2.96	Up R-Squared	0.39	0.09	0.00	5 Year Ann.	15.89	4.89	0.33	5.13
Sharpe Ratio	1.22	0.55	(0.09)	0.64	Down Alpha	0.40	0.69	1.15	7 Year Ann.	14.96	6.85	4.31	5.48
% of Winning Mo.	72.31	65.38	57.69	65.38	Down Beta	0.31	0.13	0.29	10 Year Ann.	14.13	6.83	(0.95)	6.88
Max Drawdown	10.57	30.59	50.92	5.93	Down R-Squared	0.04	0.02	0.01	Since Incept.	14.50	8.24	0.17	6.17

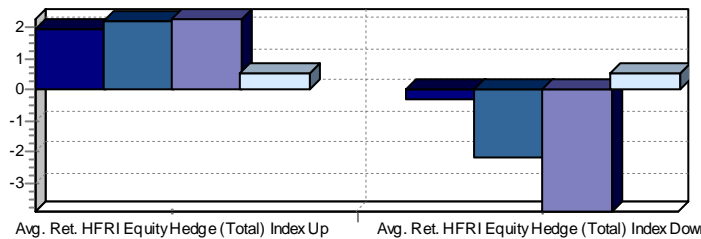
VAMI - Growth of 1,000



Distribution %



Up Capture/Down Capture



Peak To Trough Drawdown



■ Sample Fund, Ltd. ■ HFRI Equity Hedge (Total) Index ■ S&P 500 w/ dividends ■ Barclays Capital Government/Credit Bond Index

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Disclaimer

HFRI Equity Hedge Index is an Equity Hedge strategy that consists of core holdings of long equities hedged at all times with short sales of stocks and/or stock index options. Some managers maintain a substantial portion of assets within a hedged structure and commonly employ leverage.

The S&P 500 Index, as adjusted to reflect investment of dividends, is an unmanaged index of 500 stocks and sets forth the performance of a well-known, broad-based stock market index. S&P 500r is a trademark of The McGraw-Hill Companies.

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