

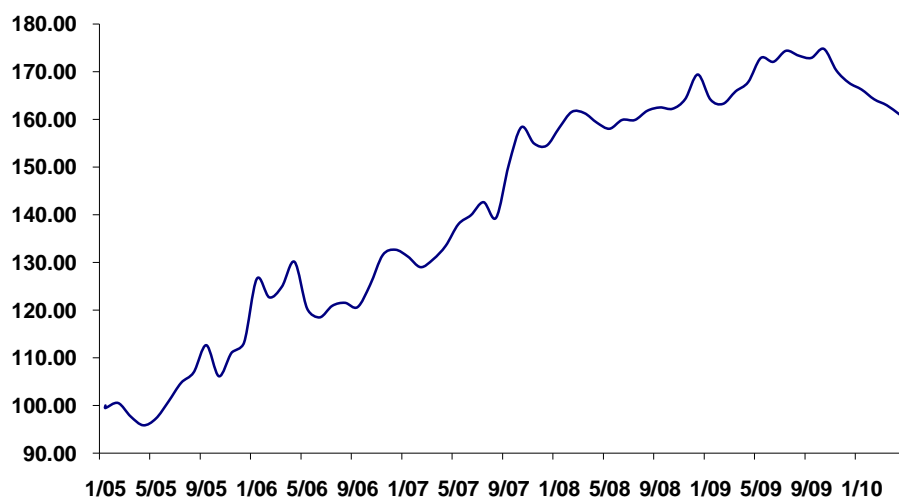
April 30, 2010

Description

This is a multi-asset investment program covering the liquid global markets. The approach is quantitative and systematic. Emphasizing research and statistical decision making, the methodology is rigorous and complete. Transactions are made on currencies, interest rates, equities, energies, precious metals, and commodities with the goal of capturing short to mid-term trends. Risk is managed using a strict and disciplined approach across asset classes and geographic blocs.

Returns (Net of Fees)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2005	-0.53%	1.06%	-2.82%	-1.88%	1.47%	3.68%	3.88%	2.10%	5.32%	-5.78%	4.63%	1.95%	13.21%
2006	11.76%	-3.04%	1.83%	4.16%	-7.52%	-1.54%	2.06%	0.52%	-0.74%	3.87%	4.98%	0.85%	17.18%
2007	-1.09%	-1.69%	1.27%	2.18%	3.38%	1.38%	1.95%	-2.28%	7.94%	5.25%	-2.15%	-0.31%	16.44%
2008	2.41%	2.12%	-0.16%	-1.25%	-0.79%	1.17%	-0.02%	1.22%	0.42%	-0.17%	1.26%	3.14%	9.65%
2009	-3.09%	-0.57%	1.60%	1.18%	3.01%	-0.46%	1.34%	-0.58%	-0.28%	1.10%	-2.60%	-1.52%	-1.04%
2010	-0.84%	-1.23%	-0.76%	-1.17%									-4.00%

Cumulative Returns (VAMI)

Statistics

Annualized Returns	9.3%
Annualized Volatility	10.4%
Annualized Dn Volatility	5.8%
Sharpe Ratio (0%)	0.9
Sortino Ratio (0%)	1.6
Omega (0%)	1.2
Calmar Ratio	1.0
Maximum Run-up	19.2%
Maximum Drawdown	9.1%
Months to Recovery	5

Daily Correlations:

CTA Newedge	9.4%
STTF Newedge	3.3%

Clearer	Newedge USA, LLC
Terms	2/20 / high-watermark
Admin.	Managed Funds Sol.

Commentary

April returned -1.17% with the eurodollar and bond markets accounting for most of the P&L.

The aggregate market activity over the recent months has been unfavorable to our program which has faced some good headwinds; the heightened uncertainties within the global economies continue to be reflected in wide intraday price swings that undermine the price quality and the near term directional assessment.

In contrast, the long-term CTA programs are less impacted by this issue given the insulation received from their wider operational bands. Hence, the year to date returns of the short-term CTA programs as a group have been relatively weaker, while also displaying a wider dispersion of results.