



PRIVATE EQUITY AND HEDGE FUNDS

In the BRICs and the Middle East

Agenda

Brazil

Russia

India

China

Middle East



The Federal Republic of Brazil

By: Carl Dixon

Market Conditions

Private Equity

Top Transactions

Pension Funds and New Regulation

PE Investment Recommendation

Hedge Funds

HF Investment Recommendation

General Overview of Market Conditions in Brazil

- Brazil is the fifth largest country in the world - bigger than the entire European continent.
- Brazil is the world leader in bio-ethanol production. More than three-quarters of the automobiles sold in Brazil have flex-fuel engines, capable of running on petrol, ethanol, or a mixture of the two.
- Brazil has the best science base outside the G8.
- 400 of the world's 500 biggest companies operate in Brazil
- Of the 500 largest corporations of Latin America, 300 are Brazilian.
- Brazil is the world's fifth biggest consumer market.¹

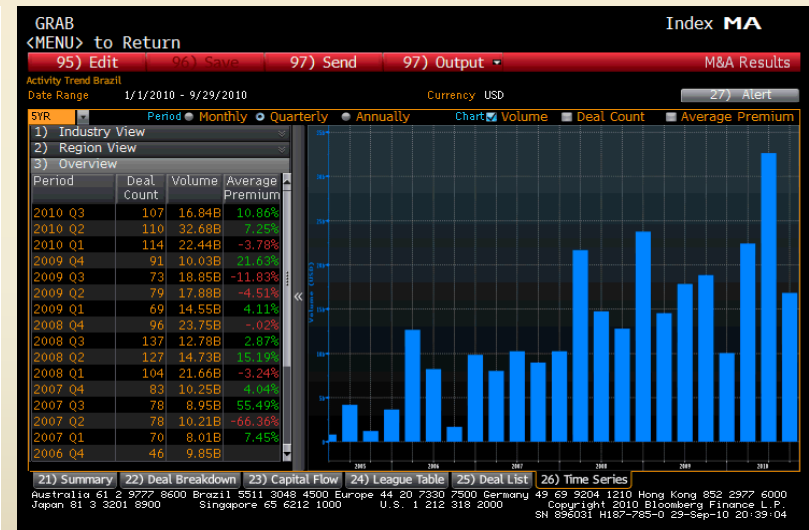
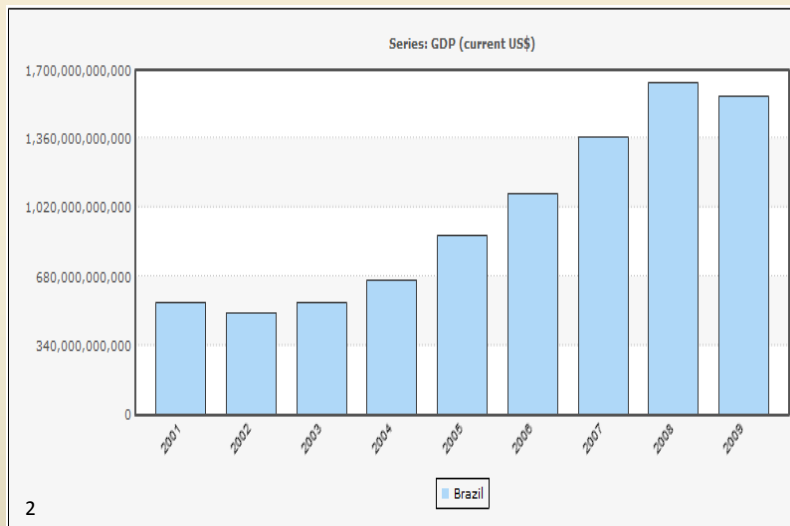


¹ Smith and Williamson: 7 September 2010

² Bloomberg : September 28, 2010

Private Equity in Brazil

- The Emerging Markets Private Equity Association 2010 survey found that Brazil should see the largest increase in new investors of all emerging markets over the next two years.
- Brazil's GDP per capita more than tripled from US\$2,638 in 2002 to US\$8,626 in 2008.
- At 30 June 2008, capital committed to Brazilian private equity represented just **1.7 percent** of GDP, compared to a world average of **3.7 percent**.
- The average private equity investment in Brazil over the period 2005 to 2008 was US\$45 million. Indications suggest that the average deal size has risen to closer to US\$100 million since the onset of the global downturn.¹



¹ Reuters: 7 September 2010

² World Data Bank: 28 September 2010

³ Bloomberg: M&A Activity in Brazil 29 September 2010

Largest Transactions in Past 12 Months

GRAB Index MA

<MENU> to Return, 90<GO> to Save

95) Edit 96) Save 97) Send 97) Output Page 1/2 M&A Results (27 Deals)

Search Results

Date Range 9/22/2008 - 9/22/2010 Currency USD 27) Alert

Add Column 98) Edit Columns Zoom 100%

Deal Type	Announce Date	Target Name	Acquirer Name	Announced Total Value (mil.)	Payment Type
1) ACQ	05/10/2010	Tivit Terceirizacao de Tecnologia e Servicos SA	Apax Partners LLP	528.25	Cash
2) ACQ	05/03/2010	Barra Energia Petroleo e Gas	First Reserve Corp	500.00	Cash
3) ACQ	08/29/2010	Scalina Group	Carlyle Group/The	159.82	Cash
4) ACQ	06/25/2009	Pitagoras Administracao e Participacoes SA	Advent International Corp	142.64	Cash
5) ACQ	06/02/2010	International Meal Co Holdings SA	Multiple acquirers	100.00	Cash
6) ACQ	03/12/2010	Enesa Participacoes SA	Banco Santander Brasil SA	77.95	Cash
7) ACQ	02/26/2010	Rocha Top Terminais e Operadores Portuarios SA	Multiple acquirers	77.58	Cash
8) ACQ	05/14/2010	Enesa Participacoes SA	Banco Modal SA	49.19	Cash
9) ACQ	11/28/2008	Haztec Tecnologia e Planejamento Ambiental SA	Fundo de Investimento em	47.83	Cash
10) DIV	05/28/2009	Norse Energy do Brasil SA	Sector Omega ASA	30.00	Cash
11) ACQ	03/27/2009	Cia Mineira de Acucar e Alcool Participacoes	ZAM Ventures LP	21.37	Cash
12) ACQ	01/22/2010	Azul Linhas Aereas Brasileiras	TPG Capital	20.00	Cash
13) ACQ	08/05/2010	BioRitmo Academias SA	Patria Investimentos		Cash
14) ACQ	09/20/2010	Locaweb Servicos de Internet SA	Silver Lake		Cash
15) ACQ	08/22/2008	RBS Comunicacoes	Gavea Investimentos Ltda		Cash
16) ACQ	09/23/2008	Frango Assado	Advent International Corp		Cash
17) ACQ	10/30/2008	GLEP Energias Renovaveis e Part SA	Conduit Capital Partners L		Cash

21) Summary 22) Deal Breakdown 23) Capital Flow 24) League Table 25) Deal List 26) Time Series

Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000
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 SN 854298 G263-232-3 22-Sep-10 20:43:17

¹Source: Bloomberg 22 September 2010

Major Players in Brazilian PE Market

- Advent International – \$1.65 billion Latin American Fund
- GP Investments Fund 5- \$888 million
- Carlyle Group's – \$227 million
- Aberdeen - \$246.4 billion fund worldwide
- Apax Partners – \$14.4 billion fund worldwide

THE CARLYLE GROUP

GLOBAL ALTERNATIVE ASSET MANAGEMENT



GP Investments
A Leader in Private Equity in Latin America



Apax
PARTNERS

NOTE: There are 257 funds registered in Brazil with a total of \$45bn in invested assets. 2009 saw an increase of 21 percent of assets in private equity in Brazil in 2009 to 2010 with 18 institutions successfully raising funds
Source: Brazilian Private Equity and Venture Capital Association (ABVCAP)

Pension Fund Growth in Brazil

Brazil ranks among the world's top pension markets. Currently, pension funds' assets represent 22% of Brazilian GDP and are by far the country's largest institutional investors.¹

Brazil's Top 10 Closed Pension Funds			
	Type of Sponsor	Total Capital Investment (in national currency)*	
1.	PREVI/BB	Public	up to 131.3 billion
2.	PETROS	Public	up to 48 billion
3.	FUNCEF	Public	up to 35.9 billion
4.	FUNCESP	Private	up to 20.6 billion
5.	VALIA	Private	up to 11.1 billion
6.	SISTEL	Private	up to 10. 2 billion
7.	ITAUBANCO	Private	up to 10 billion
8.	BANESPREV	Private	up to 9.3 billion
9.	FORLUZ	Public	up to 8.8 billion
10.	CENTRUS	Public	up to 8.2 billion

* August/2009. National Superintendency of Pension Funds (In Portuguese: Superintendência Nacional de Previdência Complementar, "PREVIC").

New Regulation

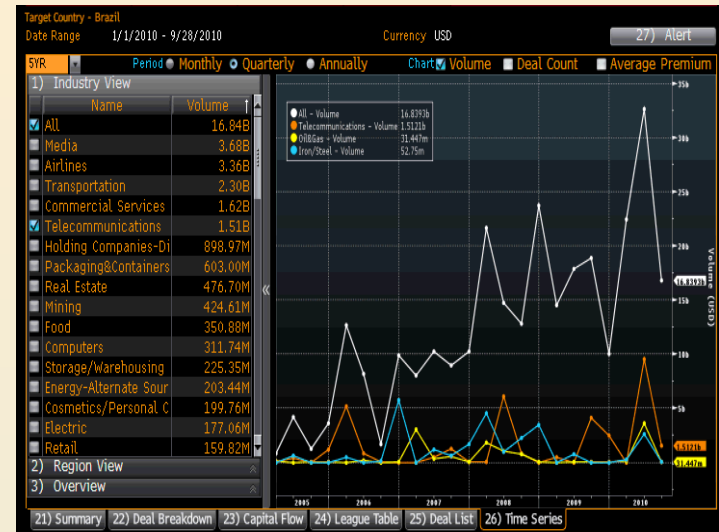
In 2009 the Brazilian Monetary Council (Conselho Monetário Nacional, "CMN") enacted CMN Resolution n. 3,792, of September 24, providing a new regulatory framework to govern Brazilian closed pension fund investments. The new rules clearly adapt the previous investment policies to the new economic reality, authorizing such entities to invest more aggressively in several categories of investments, yet keeping the criteria of transparency, control and supervision.²

¹Towers Watson 2010 Research

²Latin American Venture Capital Association

Recommendation: Infrastructure

- Energy and Telecommunications
- Brazil’s entry into the so called “**decade of sports**”, hosting the FIFA World Cup in 2014 and the Olympic Games in 2016, is generating increased demand for investment in Brazilian infrastructure. This demand is compounded by expectations for strong economic growth and the second phase of the **Growth Acceleration Program** (In Portuguese: Programa de Aceleração do Crescimento – “PAC-2”), recently announced by the Brazilian Federal Government.



¹Latin American Venture Capital Association

Hedge Funds in Brazil and Latin America

- Multimercado Funds
- Assets Under Management (AUM) \$56bn
- Over 400 funds
- 90% of all onshore Latin American hedge funds are based in Brazil
- AUM for Brazilian onshore funds increased by 50.8% in 2009¹
- Brazilian hedge fund index [BBOEMSBZ] returned TTM 37.51%, YTD 20.32%²

GRAB Index **DES**

INDEX DESCRIPTION PAGE Page 1/38
BBOEMSBZ - BAIF OF ALTERNATIVE BZ
 BBGID: BBO00T2K7T4

Bloomberg's Active Indices for Funds (BAIF) are used to measure a fund's performance against its peers. BAIF Indices represent a composite of funds in the same peer group. This index represents alternative style, open-end funds, domiciled in Brazil.

IGIP Prices	Value	% Chg	Net Chg	No Industry Groups
Year_to_Date	299.45	+6.785	+20.32	MEMB 1433 Members 0 10 +1433
52 Weeks Ago	282.27	+13.287	+37.51	MOV Today's Movers by Index Pts
52 week High	321.39	on 09/14/10		6 A3 ESON FI MULTI unch
52 Week Low	277.76	on 05/20/10		7 A3 VIKING FI MUL unch
Trading Hours	03:00-20:00	Local		8 A3 FLUMIN CRP IE unch
Fundamental Information				9 A3 PRAM CRP IE unch
Price/Earnings	N.A.	Ex-Dvd	N.A.	10 SAFRA-ZOIT CRED unch
Dividend Yield	N.A.	on	N.A.	Lagging 11 YPE II FIM CRP unch
Index Information				Movers 12 YANKEE-INV EXTER unch
Currency	USD			13 TORRES FIM CRP unch
Volume	N.A.	on		14CN News on Today's Movers
Divisor	515.0616048			No Futures Available
				No Options Available



¹ eFinancial News: Dow Jones & Company 24 May 2010

² Bloomberg:



Hedge Funds in Brazil and Latin America

GRAB Index **MRR**
 Enter # <Yellow Key> <GO> to access security.
Ranked Returns Source: Index Name: BBOEMSBZ Page 1 / 73
 Ret Period 10 / / - / / Base Curr USD Adjust? N Total Return? N

Best Performing Members	Rank	Member Name	Total Return
	1)	EXCL PRV ITATINS	834.82
	2)	INFIN PLATINM FI	92.56
	3)	LEGAN-PRV 8 FI M	81.94
	4)	RBS FIM CALED CR	47.83
	5)	FI MULTIMERCADO	43.67
	6)	FIM KROISOS INEX	31.09
	7)	CESP- VL 114	30.85
	8)	FI MULTIM AGATA	29.77
	9)	R&C FI MULTIMR	29.39
	10)	MOCASTLAND-FI MU	28.55

Index: BBOEMSBZ
 Total: 1433 Members
 Return: 6.79
 Start Date End Date
 12/31/2009 - 09/23/2010

¹Bloomberg: 29 September 2010

Hedge Fund Regulation in Brazil

- Commissao de Valores Mobiliarios (CVM) – Regulator
- Brazilian hedge funds are required to have daily redemption policies and to provide extensive monthly investment reports, as well as having strict mark-to-market accounting requirements. ¹
- CVM 450 and 456
 - Allows hedge funds to allocate 20% of fund assets in investments abroad²

¹ eFinancial News: Dow Jones & Company 24 May 2010

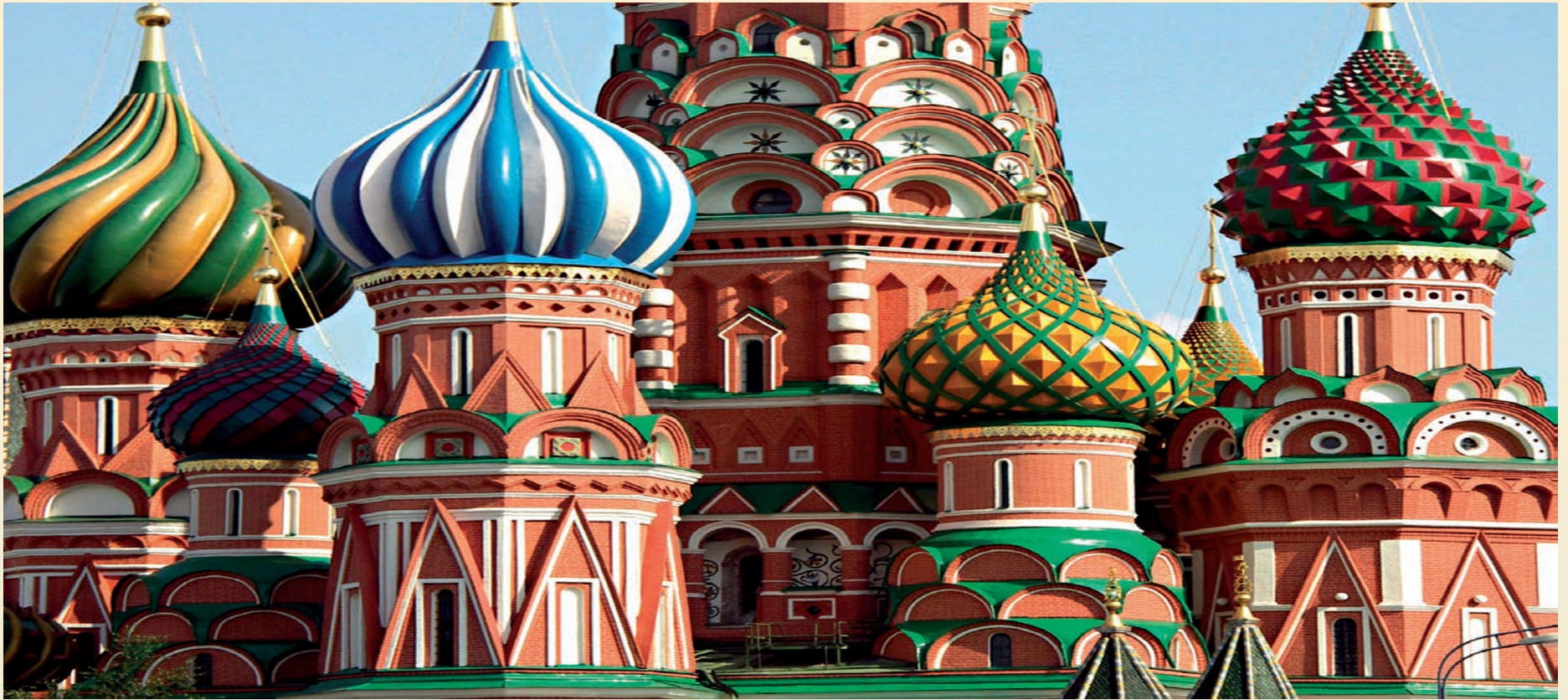
²Alternative Latin Investor: 30 September 2010

PE Recommendation

- Due to Brazil's robust economy , growing pension funds, and positive regulation PE investment looks strong for the foreseeable future.
- In addition to the telecom and energy sectors, investment in private equity infrastructure funds.

Hedge Fund Recommendation

- Due to its strong economy, successful financial markets, and tight regulation, the Brazilian hedge fund market has substantially grown in the past and is a strong investment for the future.



RUSSIAN FEDERATION

By: Wilfried Eyi

Economic Indicators

Market Condition

Private Equity in Russia

Hedge Funds Opportunities

Economic Condition of Russia

- GDP : \$1.76 Trillion('08); \$1.23Trillion ('09)¹
- Ruble- Dollar: 30.41 Rub/\$ (as of close 09/29)²
- Unemployment Rate: 6.9% ²
- Foreign Investment: \$82B (2009) ²

Real GDP YoY Percentage Change



Growing Opportunities

- Real Income has been growing at an average of 11.2% /yr. (2000-2006)¹
- Retail Sales nearly doubled in 3 years (730B-1.4T Rub/month)²
- Consumer Loans went from \$0B in 1995 to \$34.2B in 2005³
- Market is still depreciated from Great Recession

Retail Sales in Billions of Rubles



Leading Sectors ¹

- Energy
- Utility
- Mining
- Retail
- Telecom

Risks

- Global Sentiment on Russia: “ ‘The sentiment that everything is OK with Russia is no longer around, it's disappeared somewhere,’ said Alexei Borichev, a dealer at ING Bank in Moscow... Analysts and traders have ascribed the ruble's recent weakness to a variety of factors, such as Russia's deteriorating current account and about \$40 billion in corporate loans due by the end of the year.” ²
- Political Climate (e.g.: Mayor Luzhkov's firing- WSJ 09/29/10)
- Strong State-run industry (e.g.: Gazprom)
- Old culture: “We pretend to work, and they pretend to pay us.” ³

Deal Flow

Date Range 1/1/2006 - 9/29/2010

Currency USD

27) Alert

Summary

Number of Deals	1219
Volume	131.97B
Average Deal Size	238.64M
Average Premium	20.05%

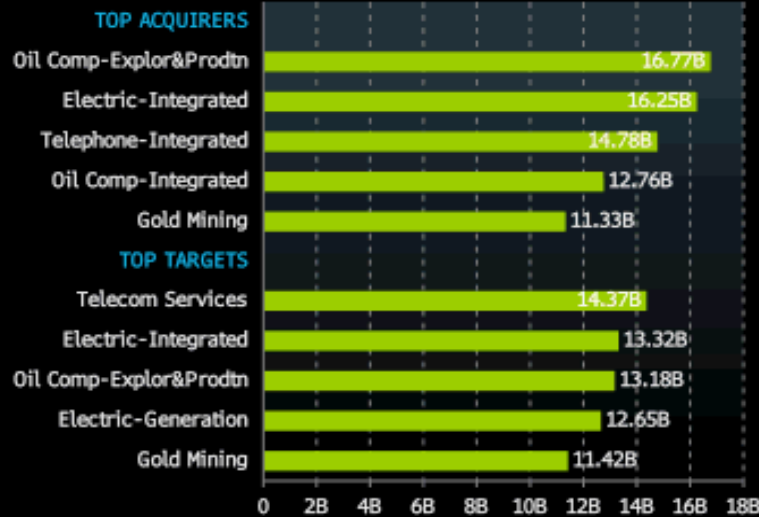
1) Largest Deal

Target	Polyus Gold OJSC
Acquirer	KazakhGold Group Ltd
Deal Size	11.04B
Announce Date	06/30/2010

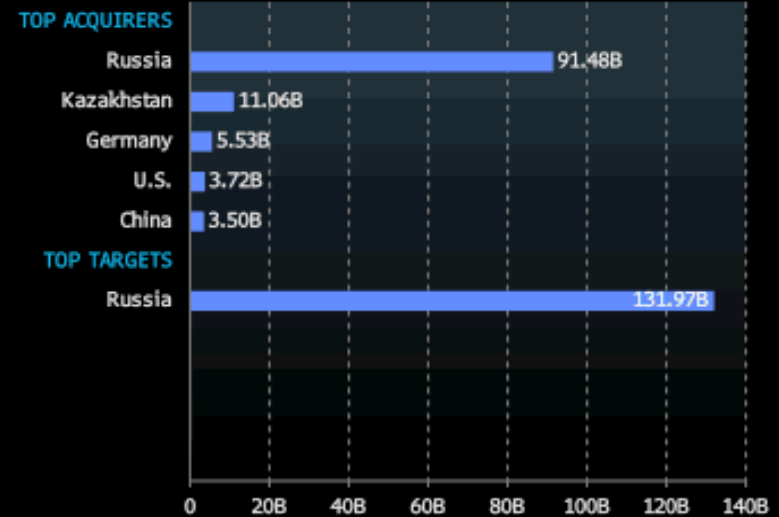
2) Most Acquisitive Company

Acquirer	UNIFIED ENERGY SYSTEM-
Number of Deals	56
Volume	5.42B
Average Deal Size	96.78M

Industry



Country

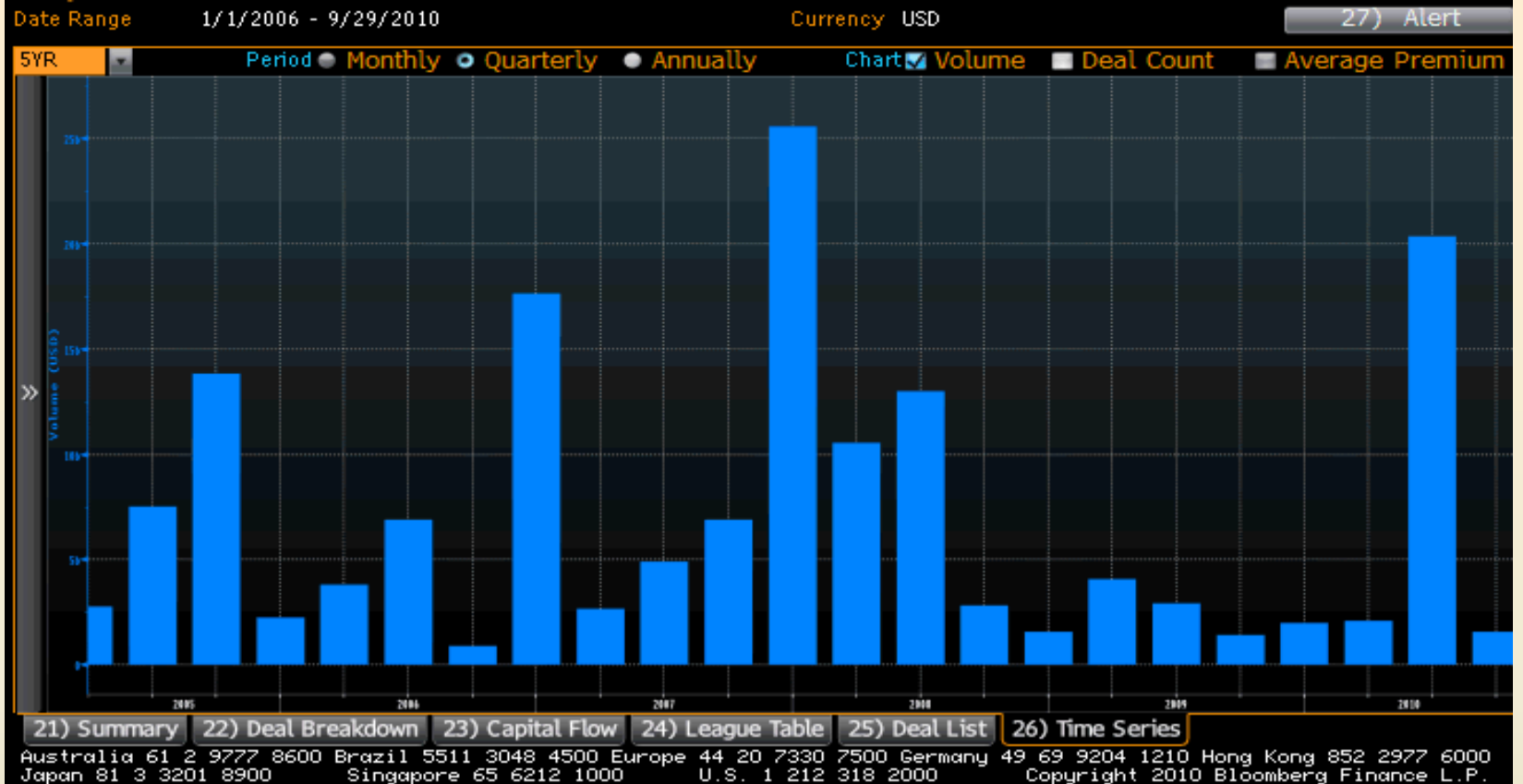


21) Summary 22) Deal Breakdown 23) Capital Flow 24) League Table 25) Deal List 26) Time Series

Australia	61	2	9777	8600	Brazil	5511	3048	4500	Europe	44	20	7330	7500	Germany	49	69	9204	1210	Hong Kong	852	2977	6000
Japan	81	3	3201	8900	Singapore	65	6212	1000	U.S.	1	212	318	2000									

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Time series



Top Deals

Date Range 1/1/2006 - 9/29/2010 Currency USD 27) Alert

Add Column 98) Edit Columns Zoom 10x

	Deal Type	Announce Date	Target Name	Acquirer Name	Seller Name	Announced Total Value (mil.)	Payment Type
1)	ACQ	06/30/2010	Polyus Gold OJSC	KazakhGold Group Ltd		11,040.44	Stock
2)	DIV	12/21/2006	Sakhalin Energy Investment C	Gazprom OAO	Multiple sellers	7,450.00	Cash
3)	ACQ	12/20/2006	Corbina Telecom	Golden Telecom Inc		5,898.36	Cash and
4)	DIV	10/15/2007	OGK-4 OJSC	E.ON AG	Unified Energy System OAO	4,555.06	Cash
5)	ACQ	12/21/2007	Golden Telecom Inc	Vimpel-Communications		4,367.42	Cash
6)	DIV	06/20/2006	Udmurtneft OAO	China Petroleum & Chemical	TNK-BP Holding	3,500.00	Undisclo
7)	DIV	06/30/2008	OGK-1 OAO	Roskommunenergo OOO	Multiple sellers	3,097.30	Cash
8)	DIV	09/17/2007	TGK-1 OAO	Gazprom OAO	Unified Energy System OAO	2,538.53	Cash
9)	DIV	03/30/2009	BashKIR Oil and Energy Group	Sistema JSFC	Multiple sellers	2,500.00	Cash
10)	ACQ	10/05/2006	Rosneft-Purneftegaz OJSC	Rosneft Oil Co		2,402.21	Stock
11)	ACQ	10/05/2007	Multiple Targets	Mechel		2,331.03	Cash
12)	ACQ	05/13/2010	Central Telecommunication C	Rostelecom OJSC		1,877.23	Stock
13)	DIV	01/30/2008	TGK-8 OAO	Lukoil OAO	IFD Kapital	1,843.57	Stock
14)	DIV	06/16/2008	Polymetal OOO	IPH Polychrom	Aniketa Investments Ltd	1,800.00	Cash
15)	ACQ	04/18/2008	Moskovskaya Gorodskaya Ele	Moscow Integrated Electrici		1,726.49	Stock
16)	ACQ	12/20/2007	Rosbank	Societe Generale		1,700.00	Cash
17)	ACQ	03/20/2008	Lebedyansky JSC	LLC Lebedyansky Holdings		1,605.28	Cash

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Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2010 Bloomberg Finance L.P.

League Table

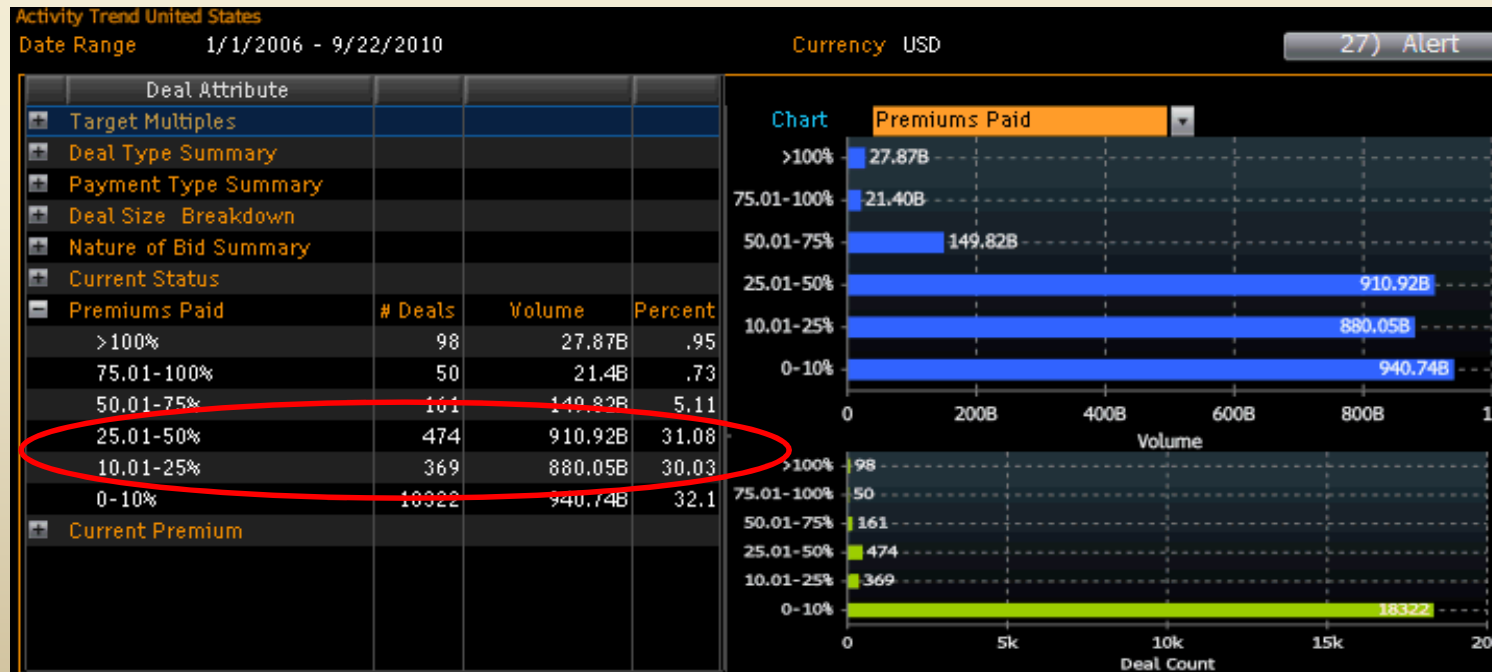
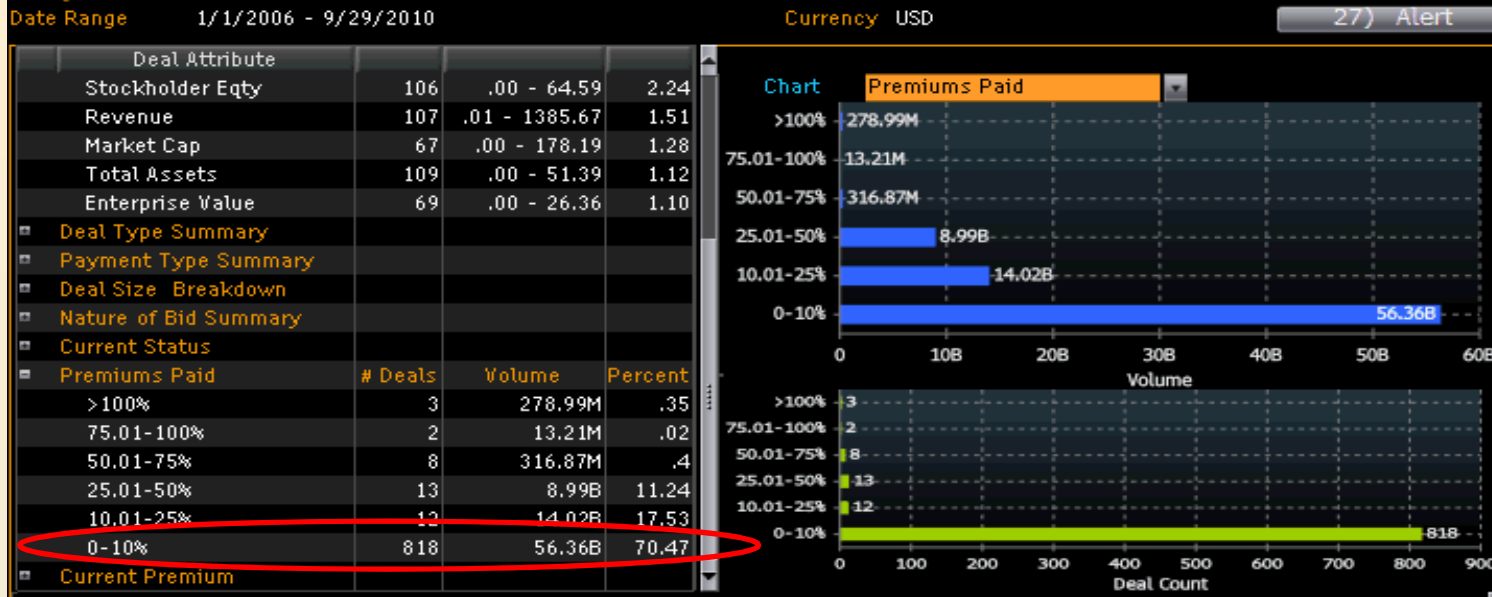
Date Range 1/1/2006 - 9/22/2010 Currency USD 27) Alert

Adviser	Rank (Market Share)	Market Share (%)	Volume (USD, M)	Deal Count
1) Morgan Stanley	1	16.2313	21,413.14	29
2) HSBC Bank PLC	2	14.3243	18,897.37	4
3) Deutsche Bank AG	3	11.8401	15,620.09	28
4) Bank of America Merrill Lynch	4	11.3031	14,911.66	8
5) UBS	5	11.0302	14,551.64	9
6) Credit Suisse	6	10.9713	14,473.95	13
7) Gazprombank	7	8.9569	11,816.36	5
8) BMO Capital Markets	8	8.3687	11,040.44	1
9) JP Morgan	9	7.7521	10,226.92	13
10) Troika Dialog	10	6.7143	8,857.80	13
11) Rothschild	11	6.2242	8,211.25	8
12) RBS	12	5.7437	7,577.40	6
13) Citi	13	4.6902	6,187.57	10
14) KIT Finance Investment Bank	14	4.0435	5,334.35	13
15) Dresdner Kleinwort	15	3.2215	4,250.00	2
16) IFC Metropol	16	2.6880	3,546.16	37
17) BNP Paribas Group	17	2.5763	3,398.85	11
18) Goldman Sachs & Co	18	2.1362	2,818.13	9
19) Commerzbank AG	19	2.0061	2,646.52	7
20) Renaissance Capital Group	20	1.8852	2,487.01	10
21) Deloitte Touche Tohmatsu	21	1.1981	1,580.61	11

21) Summary 22) Deal Breakdown 23) Capital Flow 24) League Table 25) Deal List 26) Time Series

Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
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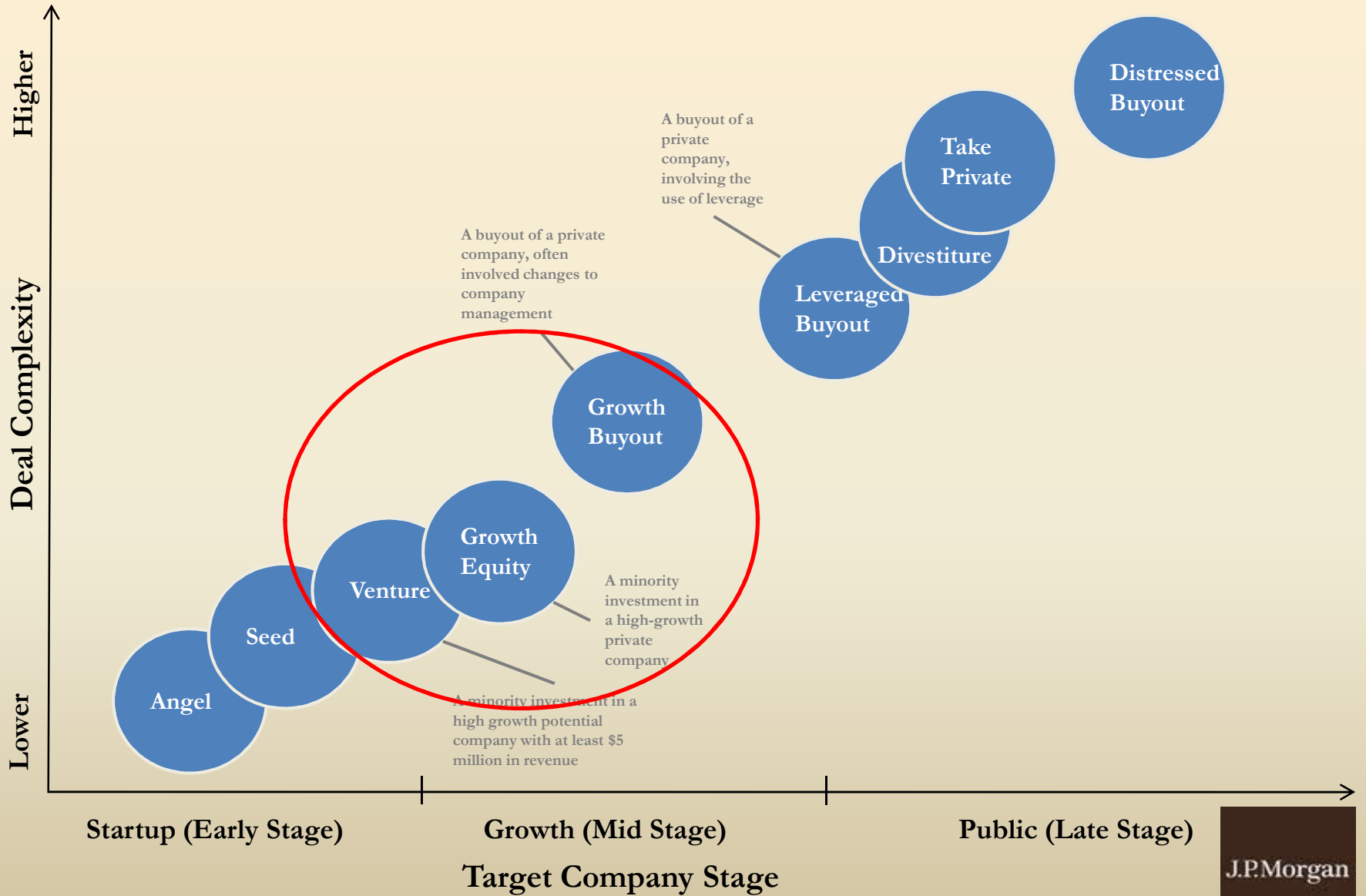
Premiums in Russia vs. U.S.A



Analyst's Opinion

- Exits and Returns:
 - IPOs are not that profitable on RTS, “Foreign traded shares still sell at a significant premium to domestic shares”¹
 - LSE or HKEX used to be profitable options but since 2010 the new “rules imply that a private Russian company planning an IPO would only be able to sell 5 percent of its shares outside the country... Russian enterprises seeking to tap a wider pool of investors have little choice but to sell shares in “special purpose vehicles” registered overseas”²
- The best option I see is to focus on growing companies (Low EV/EBITDA). Because of the stage and maturity of the market most companies could easily use some strong EBITDA improvement which would provide the strongest MoM opportunities

Analyst's Opinion



Top Hedge Funds Russia vs. Bloomberg Funds

Restricted Hedge Funds have been removed. 94 <G0> to clear criteria

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FUND PERFORMANCE

95)Country of Domicile Russia 96)Registered for Sale All
 97)Classification All 98)Fund Type All Sort By 6 3 Year Return
 99)Fund Family All Return Annualized Y Base Currency

Name	Custom	1 Month	3 Month	YTD	1 Year	3 Year	5 Year
Search	9/24/08 9/24/10						
1) REN-INDEX RTS	136.70	320680	21310.	647.17	390.97	55.98	N.A.
2) AGORA-SAVINGS FD	37.49	18.03	12.39	20.57	29.99	27.74	N.A.
3) ENERGOCP-BALANCE	72.10	65.30	25.58	39.29	51.87	25.09	30.25
4) ARSAGERE-EQ 6.4	48.39	68.45	51.99	26.06	47.19	23.07	N.A.
5) GLOBEX-BALANCED	48.32	57.05	11.44	19.21	24.76	21.91	N.A.
6) MAXIMUM-OPPORTUN	71.27	62.01	9.08	54.34	206.20	21.64	N.A.
7) INTERFIN-TELECOM	79.03	318.54	74.41	41.54	75.83	21.51	20.60
8) UNIVER - EQUITY	55.90	68.08	15.90	41.62	53.10	20.65	28.25
9) BCS-NATION BND F	30.64	4.42	9.68	17.82	22.01	20.26	N.A.
10) REGION-BALANCED	36.21	57.15	17.65	12.64	24.92	18.55	12.89
11) REGION-DVD SHR-A	29.68	45.75	14.74	11.17	18.09	17.63	14.60
12) RUSS-CAP-PERSP I	40.33	71.65	27.32	56.74	66.84	17.52	N.A.
13) VTB-TREASURY FD	29.77	10.12	11.00	23.83	28.61	17.09	12.86
14) MOZAIK-SHARES	85.49	270.05	47.44	62.60	72.76	17.03	N.A.
15) AGGRESSIVE FUND	61.23	65.64	17.57	24.30	37.36	16.41	N.A.
Number of funds: 492		Average 3 Year Return				-2.06	

Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2010 Bloomberg Finance L.P.
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Fund Type All Objective All Region All

Analyze Total Return Period 12 Months Latest As of 09/21/10

Best Performing BAIF Indices

BBOEGRID	44.81	21) Open End Funds - Growth - INDONESIA
BBOEGITH	43.60	22) Open End Funds - Growth & Income - THAILAND
BBOEGRTH	39.98	23) Open End Funds - Growth - THAILAND
BBOEGRIN	36.14	24) Open End Funds - Growth - INDIA
BBOEASKO	35.79	25) Open End Funds - Region Fund-ASEAN Countries - SOUTH
BBOEMTUS	35.12	26) Open End Funds - Sector Fund-Precious Metals - UNITED
BBOEBLIN	34.39	27) Open End Funds - Balanced - INDIA
BBOEINTH	32.99	28) Open End Funds - Income Equity - THAILAND
BBOEBLID	31.36	29) Open End Funds - Balanced - INDONESIA

Top Hedge Funds U.S.A & Hong Kong

Restricted Hedge Funds have been removed. 94 <GO> to clear criteria

FUND PERFORMANCE Page 1 / 853

95)Country of Domicile U.S. 96)Registered for Sale All
 97)Classification All 98)Fund Type All Sort By 6 3 Year Return
 99)Fund Family All Return Annualized Y Base Currency

1 Name	Custom	1 Month	3 Month	YTD	1 Year	3 Year	5 Year
Search	9/24/08 9/24/10						
1) PIMCO GLB STK&IN	54.20	88.97	92.34	46.67	53.17	21.06	16.60
2) SPDR GOLD TRUST	20.88	82.85	18.83	25.48	29.87	20.55	22.28
3) ISHARES GOLD TRU	20.69	80.53	18.48	25.40	29.80	20.50	22.29
4) TCW STRATEGIC IN	44.64	76.62	46.17	36.52	39.81	20.28	10.72
5) CENTRAL FD CAN-A	22.68	202.17	45.15	28.03	30.30	19.49	24.41
6) AMER CNT-2025-IV	20.15	-32.97	39.27	36.85	33.47	18.86	12.00
7) VAN ECK-INT GD-A	36.70	485.80	80.44	48.93	54.34	18.79	28.19
8) TEMPLETON EM INC	35.03	51.88	87.27	30.43	28.73	18.78	14.93
9) PIMCO-CORP OPPOR	43.95	17.21	29.32	41.96	43.32	18.61	12.66
10) FIRST TR FID MTG	27.56	168.75	123.02	36.89	35.44	18.46	12.59
11) USAA-PRE M&M	33.06	328.20	59.40	38.73	44.29	18.43	28.04
12) AMER CNT-2020-IV	19.18	-11.19	31.38	25.55	25.37	18.43	12.65
13) WESTERN ASSET GL	37.95	76.74	92.53	32.94	29.06	18.30	11.71
14) POWERSHARES DB G	18.81	79.72	16.25	24.02	28.46	18.30	N.A.
15) DIREXION-10 YEAR	15.24	-20.59	42.41	34.77	15.67	18.17	10.60

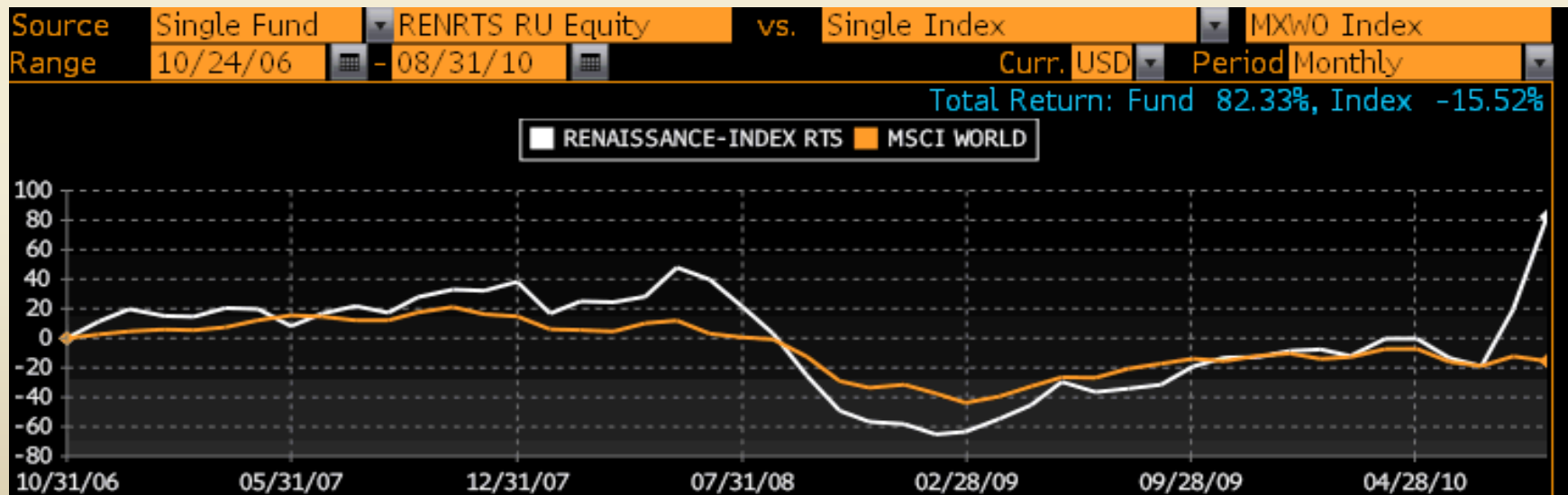
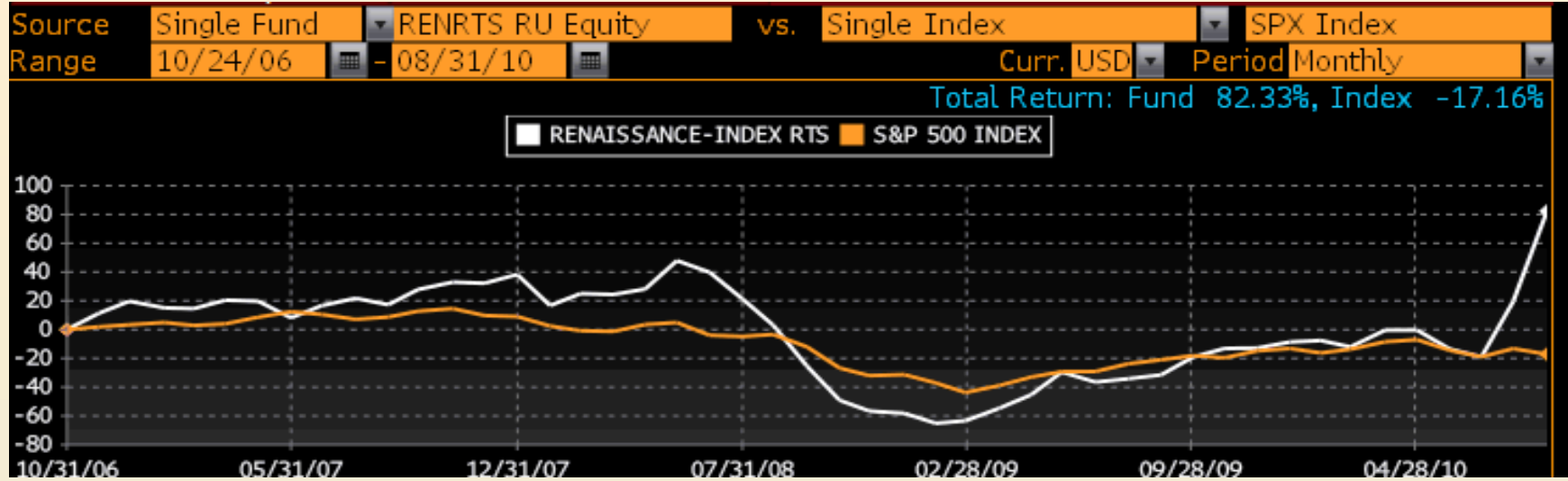
Number of funds: 12784 Average 3 Year Return -2.66

Australia 61 2 9277 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2010 Bloomberg Finance L.P. SN 854298 6263-232-1 22-Sep-10 18:35:32

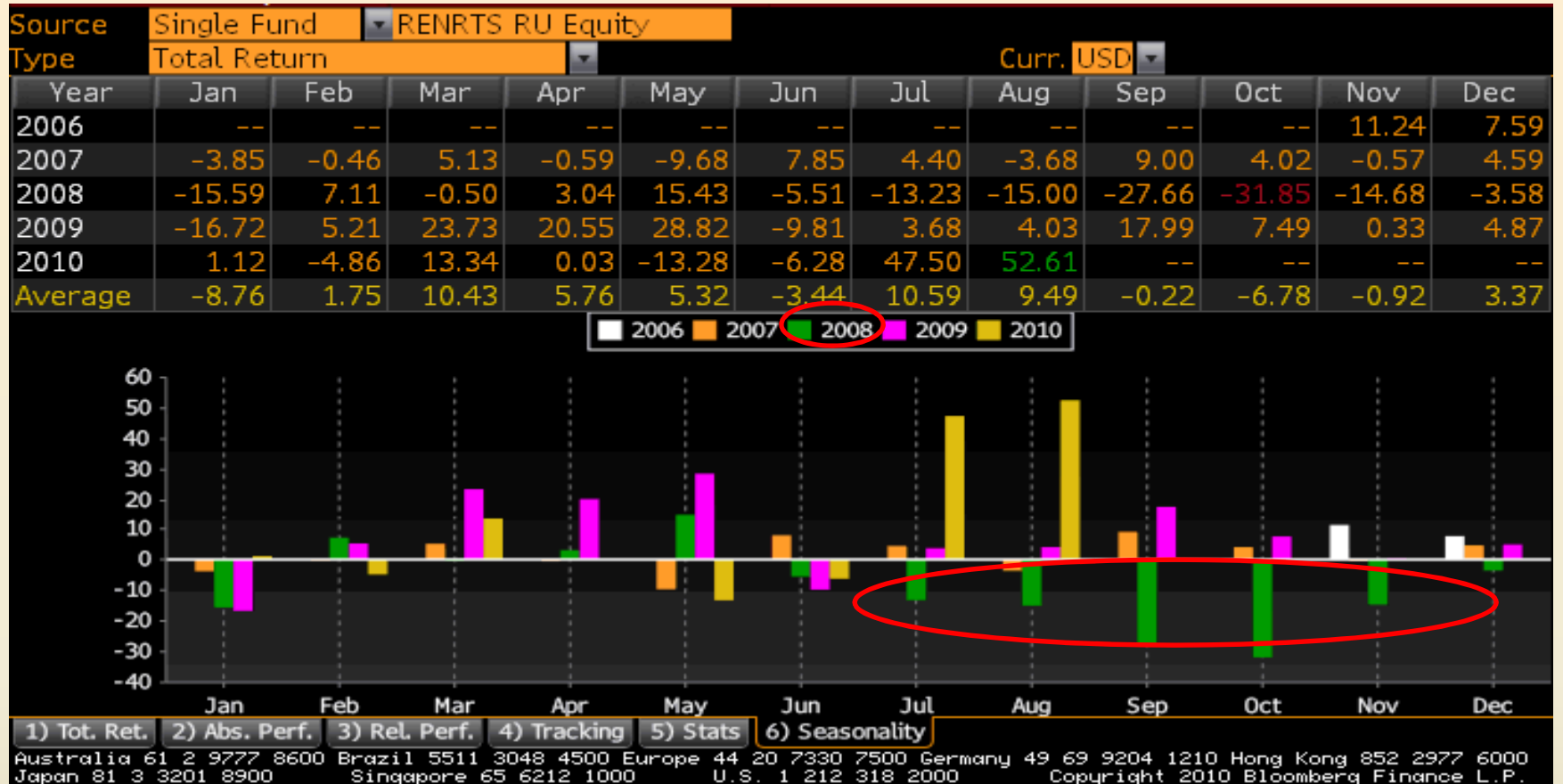
95)Country of Domicile Hong Kong 96)Registered for Sale All
 97)Classification All 98)Fund Type All Sort By 6 3 Year Return
 99)Fund Family All Return Annualized Y Base Currency

1 Name	Custom	1 Month	3 Month	YTD	1 Year	3 Year	5 Year
Search	9/24/08 9/24/10						
1) JF-INDONESIA FND	38.62	213.47	125.10	61.86	51.58	19.26	N.A.
2) HSBC-AW DYNAMIC	17.73	4.38	44.53	21.97	14.12	17.54	16.40
3) JF-THAILAND FUND	36.71	316.59	187.36	75.73	50.18	14.09	20.58
4) BOCP-GL BOND-P	8.60	26.96	32.56	7.80	4.88	7.80	6.30
5) ABF-PAIF	10.69	39.97	20.21	14.46	12.37	7.20	8.43
6) JPM -GLB BD&CUR	8.75	21.03	34.58	9.93	6.17	7.10	5.22
7) FGIF-GLOBAL BOND	8.66	22.90	37.64	9.55	6.18	7.06	5.61
8) TEMP-MPF-GLB BON	11.18	30.18	29.99	11.70	10.14	6.90	5.93
9) JF-SAR GL BOND A	7.77	13.79	23.78	7.80	4.74	6.66	5.25
10) IPIF-HK\$ BOND-B	6.24	-1.32	9.02	7.30	5.70	6.66	5.41

Relative Performance



Seasonality



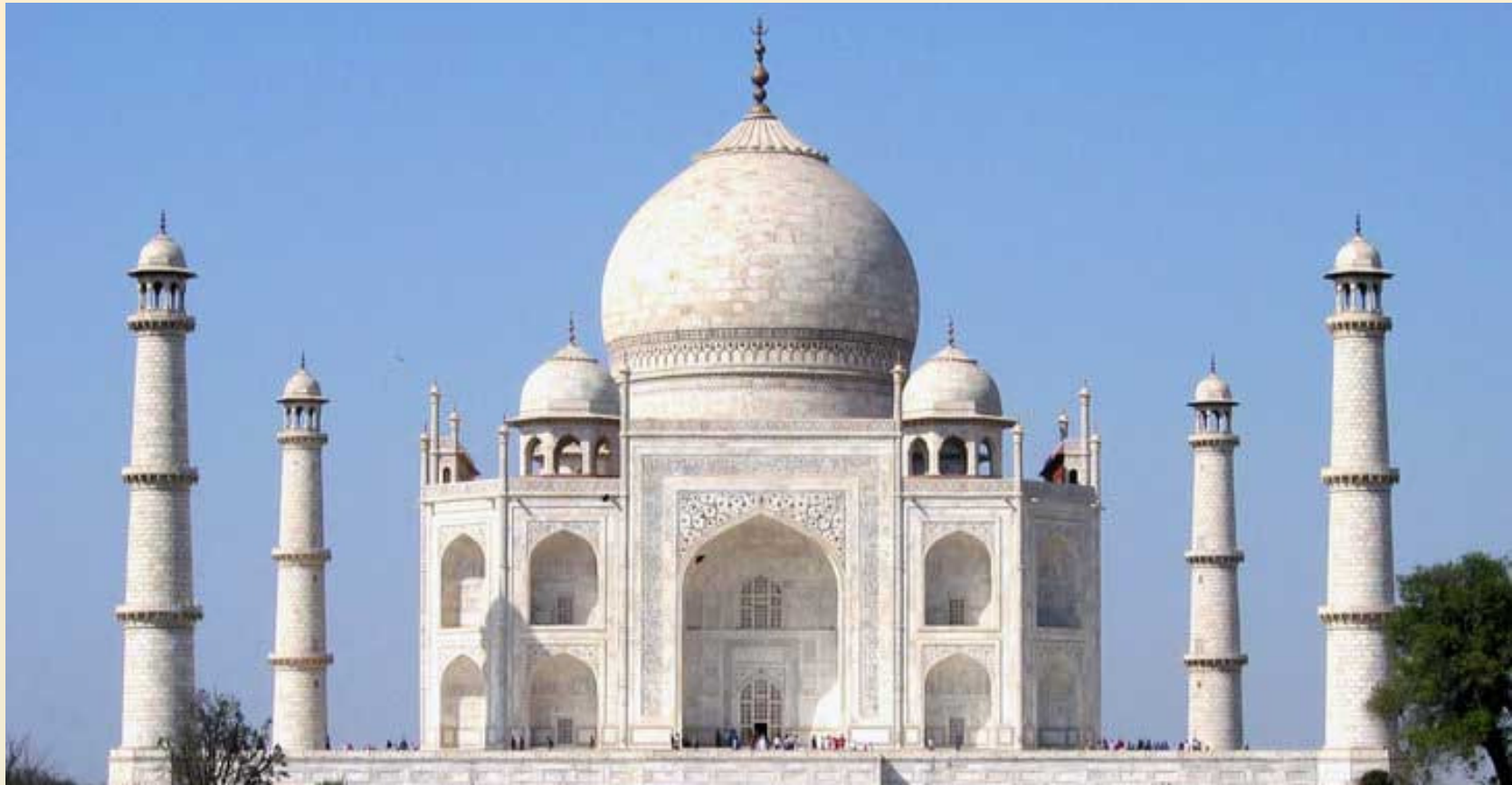
Analyst's Opinion

- Russian Hedge Funds seem to be doing better than most. Good Investment opportunity
- A strong investment would be in Relative Value Arbitrage with Russian Assets, which are currently depreciated

Top Hedge Funds Worldwide

HEDGE FUNDS: 1 YEAR					2424 funds
Ticker	Name	Tot ↑ Ret 1Y	Management Style	Management Company	
1) FOMABSI IM	FONDO ABS I	225.56	Asset-Backed Securities	Finanziaria Internazionale Altern	
2) AABSTwo LE	ALEGRA ABS TWO EURO FUND	224.33	Asset-Backed Securities	IFOS Internationale Fonds Servi	
3) CRYSTAF KY	CRYSTAL FUND LTD	222.89	Asset-Backed Securities	Oristan Ltd	
4) CRYSTA2 KY	CRYSTAL FUND II OFFSHORE LTD	220.64	Asset-Backed Securities	Oristan Ltd	
5) TALETFD BM	TALETE FUND LIMITED-A	208.59	Multi-Style	Wellinvest Co Inc/Belize	
6) ALABSEI LE	ALEGRA ABS I EURO FUND	192.67	Asset-Backed Securities	IFOS Internationale Fonds Servi	
7) PVBABSC Sw	PVB CH ASSET-BACKED SECUR-A	192.05	Asset-Backed Securities	PvB Pernet von Ballmoos AG/Sw	
8) PINGEVF KY	PING EXCEPT VAL FND OFFSHORE	170.78	Emerging Market Debt	Ping Capital Management LLC	
9) CAGRUS KY	CAPITAL GROWTH RUSSIA FUND	143.57	Long/Short Equity	Capital Growth Investment Mana	
10) IFOAMEA LE	ALEGRA MEZZANINE ABS	143.21	Asset-Backed Securities	IFOS Internationale Fonds Servi	
11) 788CSCF KY	788 LVRG CHINA SMALLER CAP	127.74	Long/Short Equity	788 Asset Management Ltd	
12) EMGAEQA KY	EM GALLEAS EQUITY FUND SPC-A	114.45	Long Biased Equity	EM Adm Carteiras Valores Mobili	
13) TOROCAL LX	TORO CAPITAL I SICAV-CL A	111.48	Asset-Backed Securities	Toro Capital Partners LLP	
14) YSFNAVR AU	ABSOLUTE CAP YIELD STRAT-A	107.84	Fixed Income	RBS Funds Management Australi	
15) UNBMEQA KY	UNIBANCO-BRZIL MGER EQ FOF-A	100.45	Multi-Style	Uni-Investment International Co	
16) JLPCLTD KY	JLP CR OPPTY CAYMAN FD LTD	99.06	Distressed Securities	Phoenix Investment Adviser LLC	
17) HHGENIC KY	HH GENERATION INC	89.82	Emerging Market Equity	Halcyon Advisors Inc	
18) HTELORG BM	UKRAINTIAN INVESTMENT FUND	88.62	Emerging Market Equity	Emerging Market Partners Ltd/R	

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 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2010 Bloomberg Finance L.P.



India

By: Jarom Dilworth

Market Conditions

Major Players

Top Transactions

Hedge Funds

Investment Recommendation

General Market Conditions in India

The Sensex is at its highest in 30 months ¹

Political/Regulatory

- PE houses cannot leverage domestic transactions
- Poor infrastructure

Risks

- Complex regulations and many PE companies competing for the same deal ²
- The key is to bring something besides the funding, such as experienced management and an international network to help the business grow.

Size of PE presence

Growing into one of the largest PE markets out of all the Emerging Market areas.



¹ This data was taken from the Wall Street Journal on September 22, 2010. As the stock exchange index value increases, so the general market correlates.

² This information was taken from the KPMG Private Equity: Investing in India report

Major Players: Number of Deals and Size of Deals

KKR & Co LP

Blackstone Group LP

Standard Chartered PLC

<HELP> for explanation. Govt MA
 <MENU> to Return, 90<GO> to Save

95) Edit 96) Save 97) Send 97) Output Page 1/4 M&A Results (59 Deals)

Search Results Date Range 9/21/2009 - 9/21/2010 Currency USD 27) Alert

Add Column 98) Edit Columns Zoom 100%

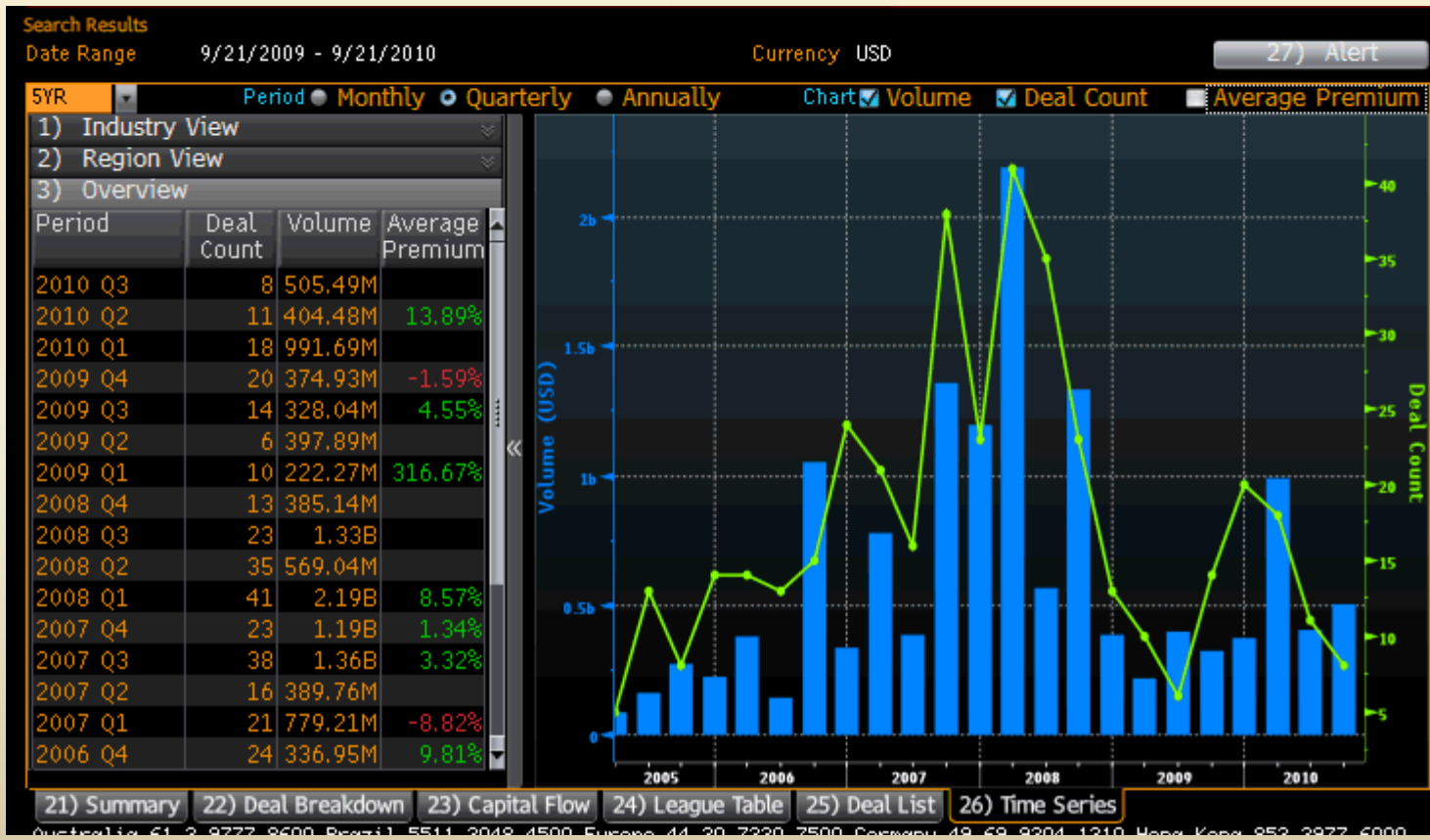
Deal Type	Announce Date	Target Name	Acquirer Name	Seller Name	Announced Total Value (mil.)	Payment Type
1) ACQ	03/17/2010	Asian Genco Pte Ltd	Multiple acquirers		425.00	Cash
2) ACQ	08/19/2010	Moser Baer Projects Pvt Ltd	Blackstone Group LP		289.85	Cash
3) ACQ	03/12/2010	Coffee Day Holdings	KKR & Co LP		211.29	Cash
4) DIV	05/07/2010	Avnija Properties Ltd	KKR & Co LP	Dalmia Cement Bharat Ltd	164.91	Cash
5) ACQ	12/29/2009	MAX India Ltd	Goldman Sachs Group Inc/T		115.00	Cash
6) ACQ	12/10/2009	Dish TV India Ltd	Apollo Global Management L		100.00	Cash
7) DIV	06/03/2010	GMR Energy Ltd	Multiple acquirers	GMR Infrastructure Ltd	99.59	Cash
8) DIV	06/29/2010	Metropolis Health Services Indi	Warburg Pincus LLC	ICICI Bank Ltd	85.00	Cash
9) ACQ	11/09/2009	Gateway Distriparks Ltd	Blackstone Group LP		64.00	Cash
10) ACQ	04/20/2010	Lilliput Kidswear Ltd	Bain Capital LLC		60.66	Cash
11) ACQ	05/26/2010	Nova Medical Centres	Multiple acquirers		52.86	Cash
12) ACQ	01/12/2010	Micomax	TA Associates Inc		45.00	Cash
13) ACQ	04/07/2010	Pipavav Shipyard Ltd	Valiant Partners		39.74	Cash
14) DIV	03/23/2010	Tech Mahindra Ltd	AT&T Inc	Mahindra BT Investment Co	34.50	Cash
15) ACQ	12/15/2009	Firepro Systems Ltd	Standard Chartered PLC		33.00	Cash
16) ACQ	10/20/2009	A2Z Maintenance and Engineeri	Multiple acquirers		32.53	Cash
17) ACQ	04/19/2010	Lilliput Kidswear Ltd	TPG Capital		26.82	Cash

21) Summary 22) Deal Breakdown 23) Capital Flow 24) League Table 25) Deal List 26) Time Series

Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000
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Largest Transactions in Past 12 Months

- 59 deals in the last 12 months
- Top Deals
 - SAIC Motor Corp acq. by Motors Liquidation Co. [650 mil USD]
 - Moser Baer Projects Pvt Lt acq. by Blackstone Group LP [289.85 mil USD]
 - Coffee Day Holdings acq. by KKR & Co. [211.29 mil USD]
- Median deal size for past 12 months = [12.89 mil USD]



This graphical data was collected from the Bloomberg database on September 21, 2010. It is important to note that just prior to the world credit markets freezing, India reached over 40 deals in one quarter, helping the country to reach over 110 deals for the year.

Hedge Funds in India

The top performing Hedge Funds in India are listed below.

FUND PERFORMANCE								Page 1/ 87
95)Country of Domicile India		96)Registered for Sale All						
97)Classification All		98)Fund Type All		Sort By 5 1 Year Return				
99)Fund Family All		Return Annualized		Y Base Currency				
1 Name	Custom	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	
Search	9/17/10							
	9/24/10							
1) HDFC-GDB-SEC MGD	8.26	6.42	6.93	256.13	157.13	45.65	29.08	
2) DWS-FIXED-S43-RG	-45.08	2792.1	1195.2	174.86	109.52	N.A.	N.A.	
3) SUNDER	-67.08	-49.62	-34.31	136.38	95.21	20.82	30.72	
4) DWS-FIXED-S50-AG	1063.1	236.84	81.61	148.75	94.76	N.A.	N.A.	
5) HDFC-GR-BAL MGD	54.78	44.93	19.68	N.A.	72.20	10.81	17.37	
6) SBI-MAG S FMCG	277.97	102.35	83.63	75.50	70.41	27.32	20.28	
7) DSP-MICROCAP-R-G	-47.45	44.70	68.17	70.78	69.79	16.27	N.A.	
8) FRANKLIN-PHARM-G	89.52	59.99	12.50	38.16	60.96	29.64	22.00	
9) FRANKLIN-FMCG-G	210.31	127.98	65.99	56.40	58.99	22.14	20.07	
10) RELIANCE-PARMA-G	35.95	14.45	3.99	31.00	57.79	28.61	28.80	
11) REL-BNK-RETAIL-G	7.23	197.41	162.52	70.86	57.01	27.35	28.67	
12) KOTAK PSU BANK	134.35	188.28	200.35	66.80	54.80	N.A.	N.A.	
13) RELIG-BANKING-RG	49.52	182.93	134.18	62.32	53.08	N.A.	N.A.	
14) REL-EQ-OPP-RG	32.84	107.32	92.92	45.10	52.51	15.83	25.40	
15) IDFC-PR EQ-PL-AG	11.89	58.17	93.06	49.24	51.72	21.92	N.A.	
Number of funds: 1300				Average 1 Year Return		15.95		

The currency is listed in USD.

Indian Hedge Funds vs. Benchmarks

The Indian country index has outperformed all the other country indices. In 2010, the Indian index has outperformed the US index by 404 basis points

HFN HedgeFund.net - Leading Source for Hedge Fund... last updated: 09/29/2010

HFN Index	Active Funds	Realtime(estimates)			Final Results				
		Aug	Funds Reporting	YTD 2010 (thru Aug)	Jul	Funds Reporting	Jun 2010	YTD 2010 (thru Jun)	2009
HFN Relative Value Aggregate Index	773	0.79%	573	3.95%	1.34%	673	-0.21%	1.78%	20.16%
HFN UCITS III Indices									
HFN Hedge Fund UCITS Index	170	-0.03%	109	3.79%	1.81%	152	-0.23%	1.98%	20.44%
HFN Long/Short Equity UCITS Index	94	-0.51%	63	4.31%	2.78%	86	-0.66%	2.01%	24.85%
HFN Regional Indices									
HFN Asia Index	625	-0.74%	456	-0.12%	1.64%	544	-0.73%	-1.00%	21.91%
HFN Europe Index	645	-0.47%	483	0.28%	1.71%	569	-1.10%	-0.93%	16.01%
HFN Global Index	4330	0.47%	3015	1.02%	0.96%	3717	-0.72%	-0.41%	12.63%
HFN Latin America Index	142	0.54%	115	3.20%	4.46%	131	1.14%	-1.74%	46.44%
HFN Middle East/North Africa Index	55	-0.75%	44	3.87%	1.77%	48	-1.32%	2.84%	22.14%
HFN North America Index	1224	-0.61%	968	2.16%	1.83%	1098	-1.45%	0.94%	21.00%
HFN Country Specific Indices									
HFN Australia Index	26	0.96%	24	-1.90%	2.68%	21	-1.76%	-5.37%	29.54%
HFN Brazil Index	94	0.79%	70	3.00%	5.23%	85	1.24%	-2.89%	51.72%
HFN China Index	77	0.42%	55	-4.14%	3.60%	71	-0.53%	-7.87%	41.04%
HFN India Index	41	0.59%	29	6.02%	2.05%	36	2.64%	3.29%	52.08%
HFN Japan Index	167	-3.17%	129	-1.38%	-0.25%	146	-2.19%	2.11%	5.77%
HFN Russia Index	40	-1.82%	34	3.69%	4.26%	38	-2.85%	1.30%	63.07%
HFN US Index	1119	-0.71%	881	1.98%	1.87%	1001	-1.47%	0.82%	20.50%
HFN Fund of Fund Indices									
HFN Fund of Funds -	--	----	--	----	----	--	----	----	----

Invest in PE in India

India is a growing private equity market; it has one of the fastest growing Private Equity markets among the emerging markets.¹ A lot of opportunities are available as investors enter the market and show that they have resources, excluding financial resources, to provide to the company.

Invest in Hedge Funds in India

Because of the high average returns in Indian Hedge Funds, it would be very prudent to invest in them.

¹Taken from the KPMG Private Equity: Investing in India report



China

By: Chris Williams

Market Overview

Risks

Firms and Transactions

PIPE's

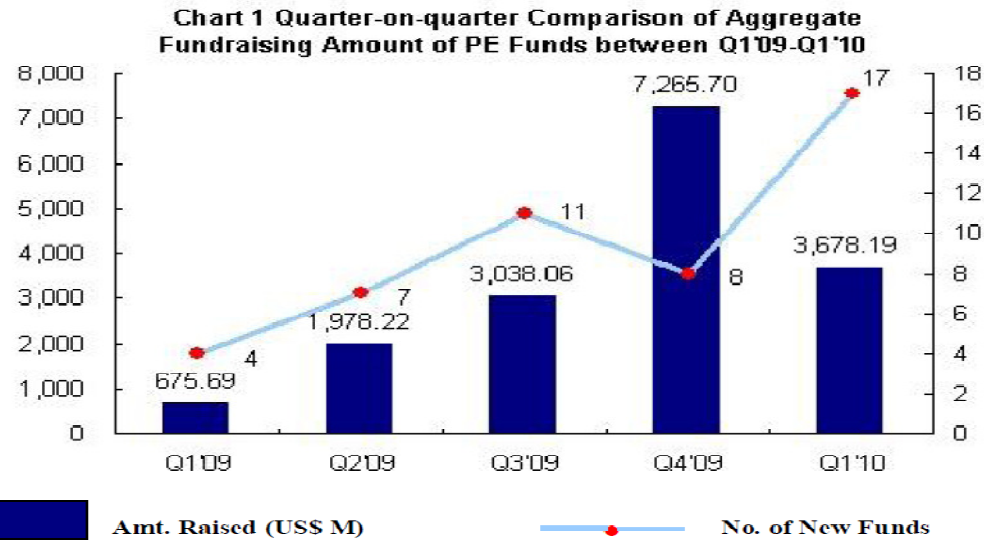
RMB

Investment Recommendation

Overview of PE Market

- \$47.6 billion invested since 2006¹
- Top PE investment destination in world, \$14 billion in 2010²
- 143,000 SOE's are "ripe for private equity privatization" says David Rubenstein
- \$30 billion influx from insurance companies³

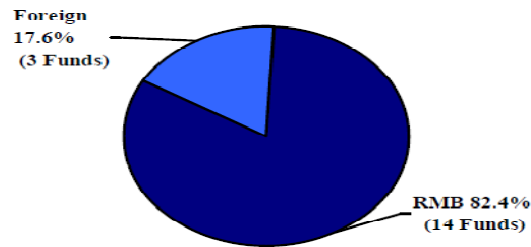
PE Fundraising Q1'09-Q1'10



Source: Zero2IPO Research Center 2010.04

www.zero2ipo.com.cn

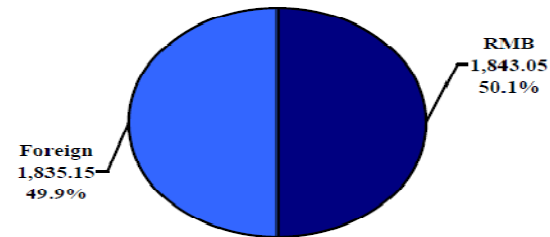
Chart 2 Distribution of Newly Raised PE Funds in Q1 2010 (By No. of New Funds Raised)



Source: Zero2IPO Research Center 2010.04

www.zeroipo.com.cn

Chart 3 Distribution of Newly Raised PE Funds in Q1 2010 (By Amount Raised, US\$M)



Source: Zero2IPO Research Center 2010.04

www.zero2ipo.com

Risks

- Low standards of corporate governance
- Lack of exit prospects
- Inexperience and poor quality of fund managers
- Weak legal environment

PE Firm Highlight

- Blackstone Group, Carlyle Group, TPG Capital RMB funds all in the RMB 5 billion (\$700 million) range¹



Transaction Highlight

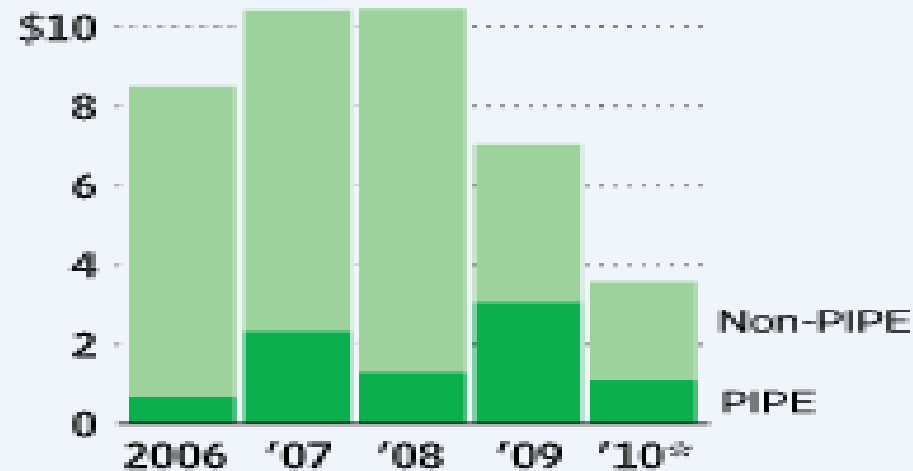
- TPG earned a return of 16x in Shenzhen Development Bank Co.

PIPE's

- Private Investment in Public Equity
- Funds looking for alternative investments

Alternative capital

Transactions in private investments in public equity (PIPE) vs. private companies in China, in billions of dollars



*Through June

Source: Asia Private Equity Review

RMB Funds

- Tap wealth in Chinese economy
- Government encourages RMB funds to strengthen capital markets
- Avoid complex offshore structures
- Government incentives

Investment Recommendation

- Top Destination for PE investment
- RMB funds
- PIPE's



Private Equity in the Middle East

By: Steve Marcum

Macroeconomic Overview

Private Equity

Investment Recommendation

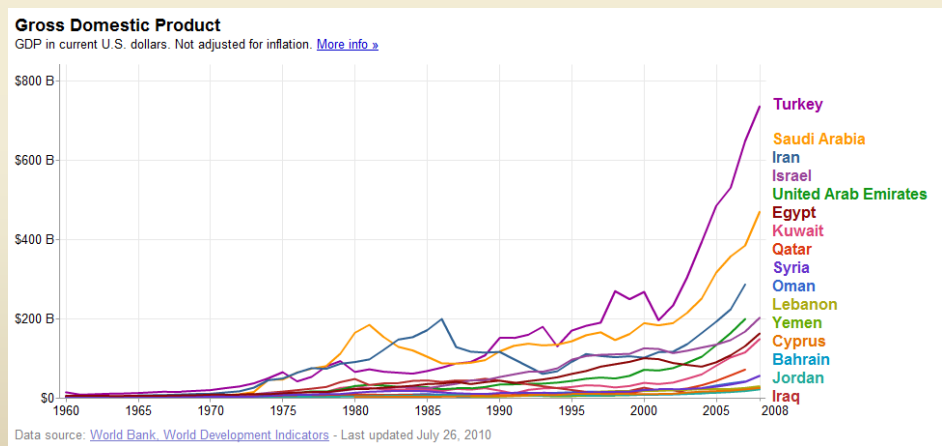
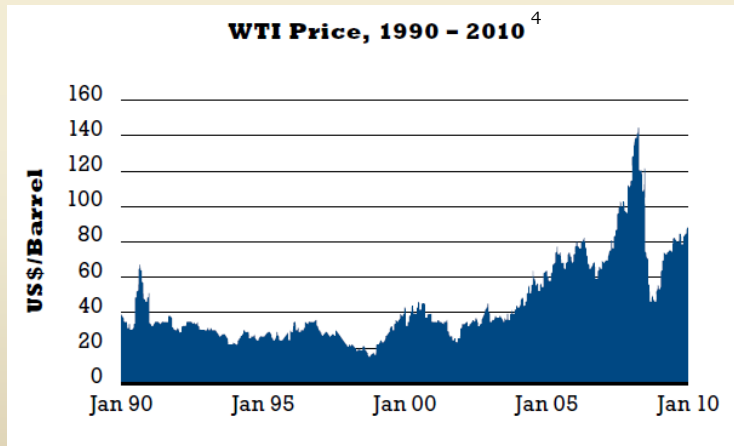
Hedge Funds

Investment Recommendation

Demographics and Economic Condition of the Middle East

- Population: ~350 million (as of 2008) ¹
- GDP: \$4.052 trillion (as of 2008) ²
- Improving economic condition across the region³
- Oil price recovery, strong regional demographics, rebounds in consumption, and increasingly progressive regulation³
- Family-owned companies represent around 40% of the region's non-oil GDP and around 50% of private sector employment³

Oil Prices from 1990 to 2010 and GDP Growth from 1950 to 2008



¹World Bank, 2008

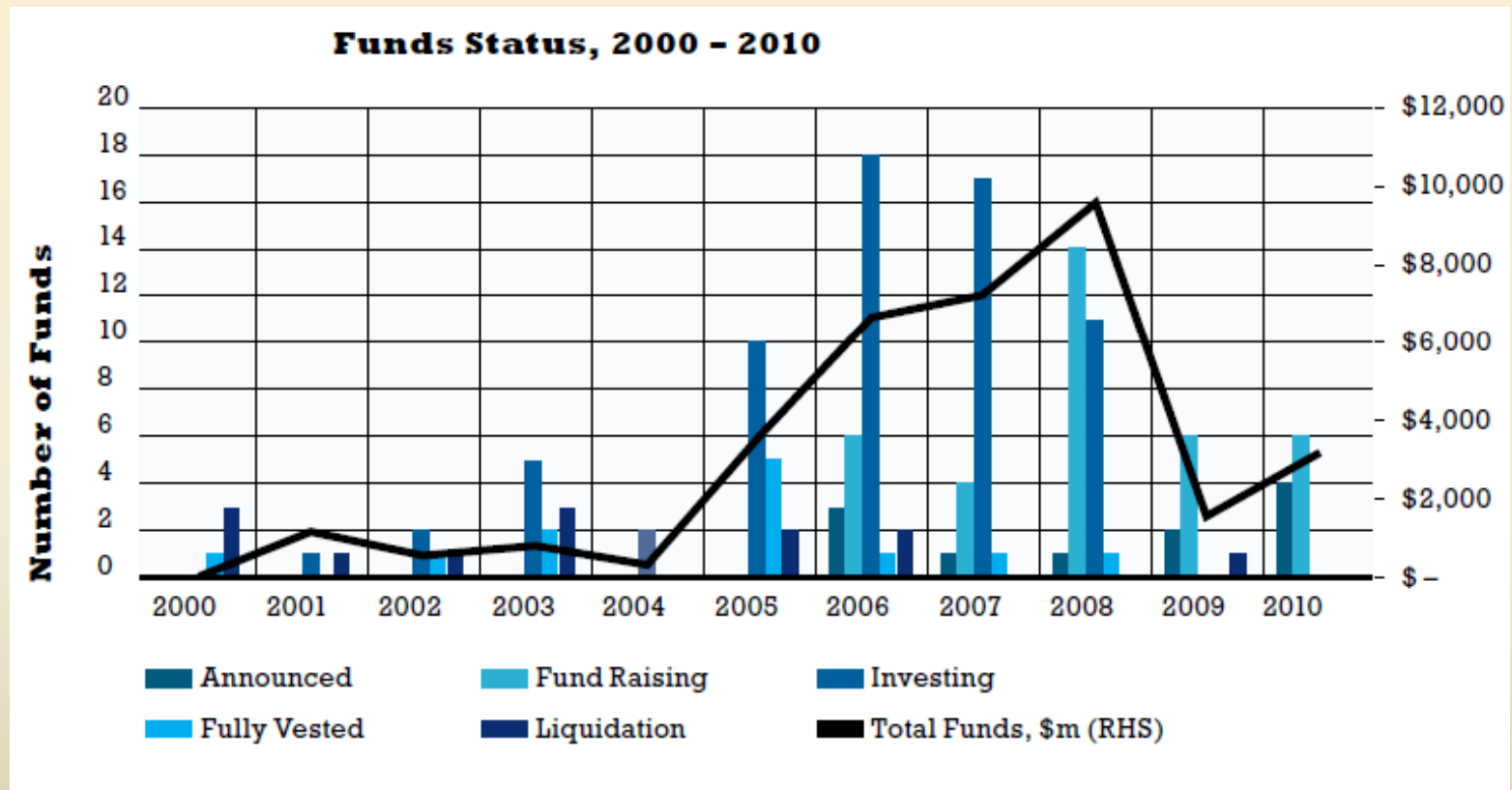
²International Monetary Fund, 2008

³INSEAD-Booz & Company analysis, 2010

⁴EIA, (2010). WTI prices in constant 2000 dollars

Fund Status and Committed Capital

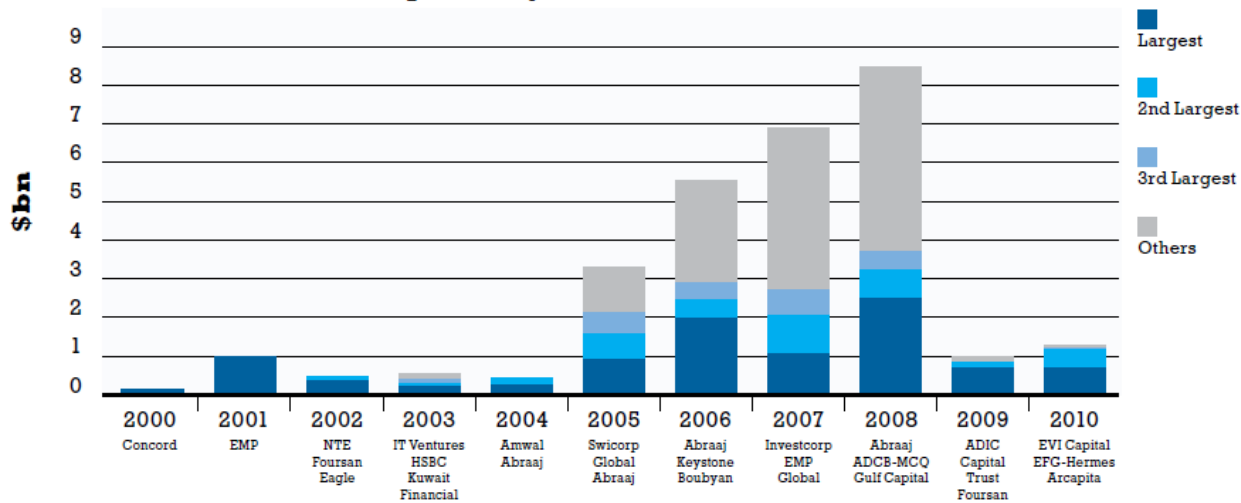
- Amount of money raised jumped from \$1bn in 2004 to \$10 bn in 2008
- 18 active funds in 2006
- Resurgence of fund raising and announcements of funds in 2010



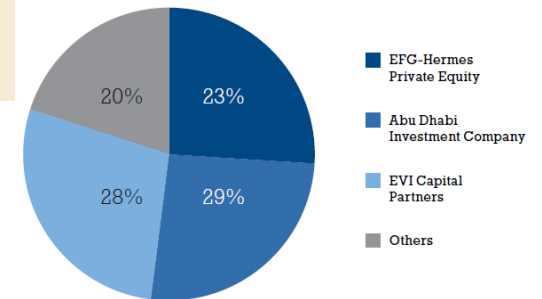
Top PE Funds in the Middle East, by Assets

- Historically, PE in the Middle East has been dominated by a very small number of firms
- Abraaj, for example, managed around 20% of the Middle East market's fund values through just three funds between 2005 and 2008
- Each of the major players are well connected and have the ability to leverage trusted networks, relationships, and connections
- Highly concentrated market: Three fund managers control 79% (4.77bn) of the total value of closed funds (EFG-Hermes, Abu Dhabi, and EVI Capital Partners)

**Active Funds in the Middle East, 2000 - 2010
Top GPs by Assets**



Fund Manager Dominance 2009-10



Major Recent Transactions (LTM)

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95) Edit 96) Save 97) Send 97) Output Page 1/2 M&A Results (20 Deals)

Search Results
 Date Range 9/28/2009 - 9/28/2010 Currency USD 27) Alert

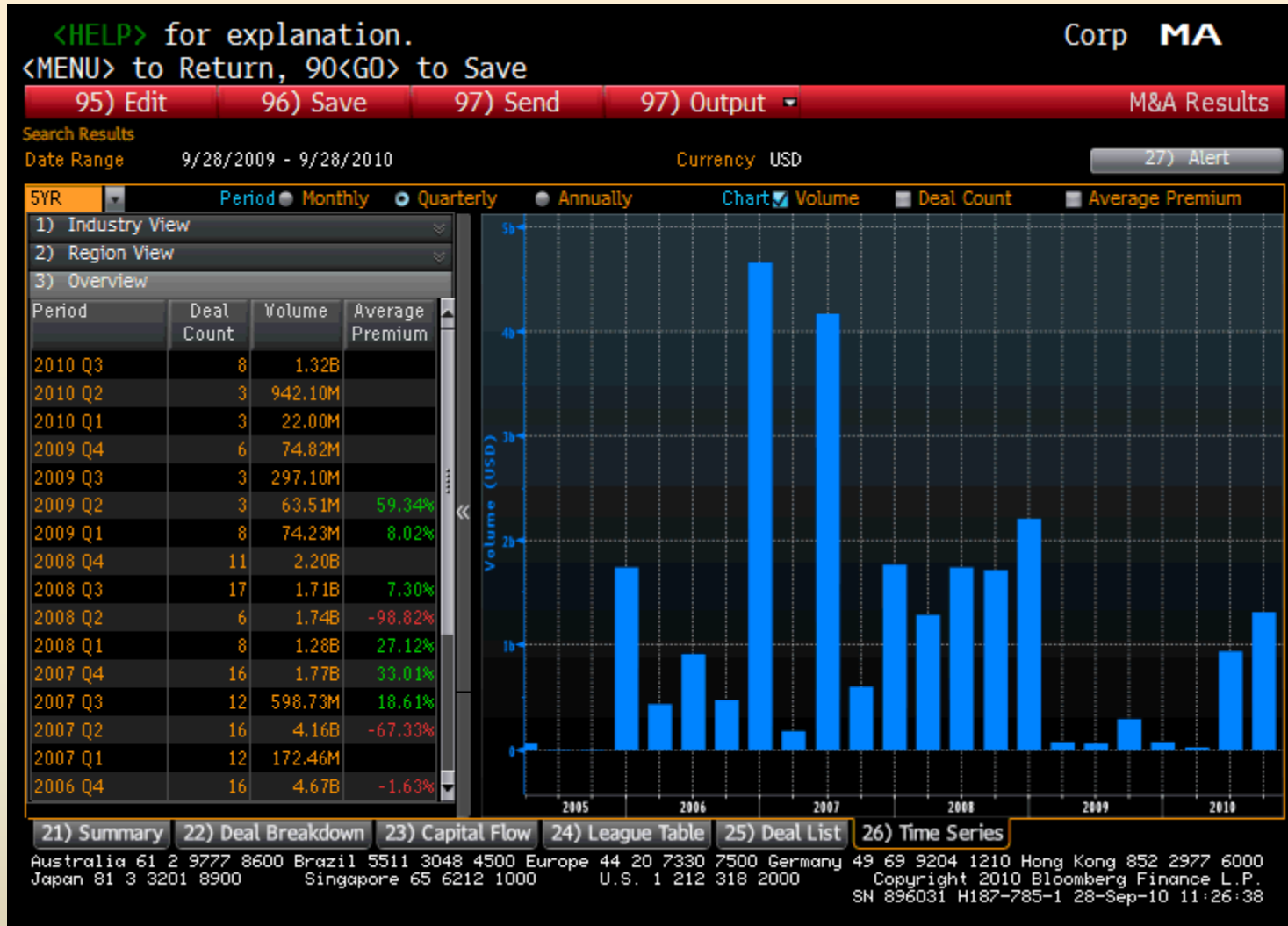
Add Column 98) Edit Columns Zoom 100%

Deal Type	Announce Date	Target Name	Acquirer Name	Seller Name	Announced Total Value (mil.)	Payment Type
1) DIV	09/08/2010	Associated Materials Inc	Hellman & Friedman LLC	Multiple sellers	1,300.00	Cash
2) DIV	06/24/2010	Merlin Entertainments Group Lt	CVC Capital Partners Ltd	Multiple sellers	942.10	Cash
3) ACQ	11/11/2009	Ekol Lojistik AS	Invest AD		74.82	Cash
4) DIV	03/10/2010	Isklar	Sterling Infotech Group	Oman & Jova Holdings	22.00	Cash
5) ACQ	07/14/2010	Adsmarket Ltd	Viola Group/IL		12.00	Cash
6) ACQ	08/12/2010	Oree Inc	Epistar Corp		3.00	Cash
7) ACQ	08/12/2010	Nephera Ltd	Multiple acquirers		2.85	Cash
8) ACQ	06/14/2010	Al Noor Medical Co	Ithmar Capital			Cash
9) ACQ	06/15/2010	Consultant Radiology Centres	Gulf Capital			Cash
10) DIV	07/01/2010	Rotana Hotel Management Corp	Private Investor	SHUAA Capital PSC		Undiscl
11) ACQ	07/15/2010	Tropikal Bahce ve Evcil Hayvan	Riverside Europe Partners SP			Cash
12) ACQ	07/15/2010	Tropikal	Riverside Europe Partners SP			Cash
13) ACQ	11/23/2009	Riyada Ventures	Abraaj Capital Ltd			Cash
14) ACQ	10/28/2009	TuvTurk	Bridgepoint Capital Ltd			Cash
15) ACQ	12/10/2009	Medical Park	Carlyle Group/The			Cash
16) ACQ	12/13/2009	Psagot Ofek Investment House	Apax Partners LLP			Cash
17) ACQ	12/20/2009	5 Offshore Support Vessels	Abraaj Capital Ltd			Cash

21) Summary 22) Deal Breakdown 23) Capital Flow 24) League Table 25) Deal List 26) Time Series

Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000
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Major Recent Transactions (LTM) - Volume

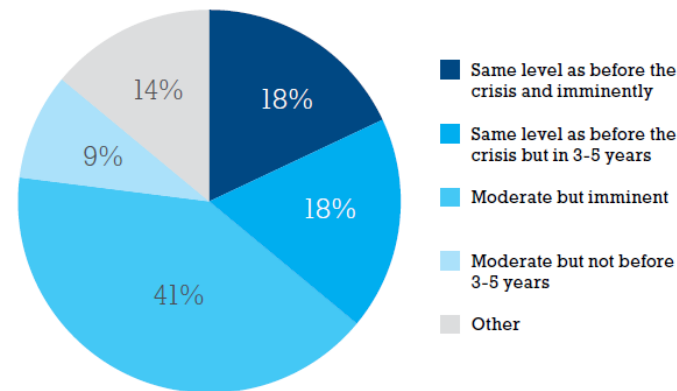


Why PE in the Middle East

- Two announcements in 2010 of \$1bn+ funds
- General sense of optimism
- GDP is expected to grow 3.5% in 2010¹
- Oil prices are still high enough to bring liquidity and wealth to the region
- Middle Eastern PE firms are sitting on \$11bn of capital raised before the economic downturn and are ready to invest¹
- Growth and development of local stock exchanges increase opportunities for exit strategies via IPO

Funds Manager	Status	Fund	Fund Size \$bn	Year Announced/ Closed
Not assigned yet ⁶	Announced	IDB Infrastructure Fund II	2.0	2010
Ithmar Capital	Announced	Ithmar Fund III	1.0	2008
Beltone Agriculture	Announced	Mahaseel Agriculture Investment Fund	1.0	2010
Abraaj Capital	Fund Raising	Abraaj Buyout Fund IV	2.6	2008
Investcorp Bank	Investing	Gulf Opportunity Fund I	1.1	2008
Abraaj Capital	Investing	Infrastructure and Growth Capital Fund	2.0	2007

GP Survey Question -
Will Regional Growth Return in the Medium Term?
 (Percent of all respondents)



41% of respondents think that growth in the region will be moderate but imminent

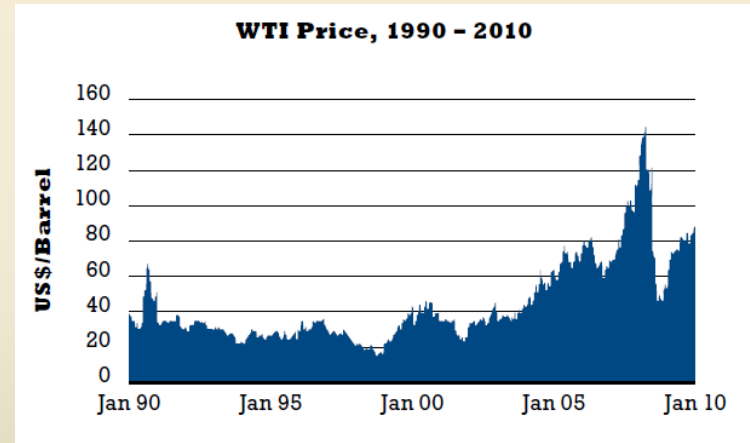
Graph 1: Zawya Private Equity Monitor
 Graph 2: 2010 INSEAD and Booz & Company survey
¹ INSEAD and Booz & Company survey

Middle East Investors and Potential for Growth

- By end of 2013, Middle East investors will account for ~\$194 billion in hedge fund assets (7.5 percent of total global hedge fund assets)¹
- The majority of inflows during from 2010-2013 will come from high-net-worth investors, primarily family offices.¹
- Oil prices are expected to increase to between the \$85-\$95 range in 2H 2010²
- Oil inventories are at an 18-month low as oil demands continue to exceed supply²

“The events of 2008 have changed the old dynamic. Investor and regulatory demands for new levels of transparency mean the legacy operating model no longer works. Hedge funds increasingly will turn to independent third parties for middle- and back-office functions such as portfolio accounting and reconciliation, custody of non-collateral assets, pricing and valuation, cash management, and counter-party risk-mitigation. Allowing third parties to play a bigger role in their business will be a sign the hedge fund industry is maturing.”

David Aldrich, Managing Director
Alternative Investment Services at The Bank of New York Mellon



Hedge Fund Performance

<HELP> for explanation. EquityFPC
 94 <GO> to clear criteria Page 1/ 1

FUND PERFORMANCE

95)Country of Domicile All 96)Registered for Sale Multiple
 97)Classification All 98)Fund Type Multiple Sort By 5 1 Year Return
 99)Fund Family All Return Annualized Y Base Currency

Name	Custom	1 Month	3 Month	YTD	1 Year	3 Year	5 Year
Search	9/21/10 9/28/10						
1) PRODIGAL-ABSOLUT	N.A.	7.55	4.15	16.24	20.11	12.80	N.A.
2) ALTSHULER-SH SHI	18.22	-9.05	8.82	12.35	9.98	8.89	7.29
3) RIYAD-NAT RES	129.42	147.62	20.62	-1.25	8.55	N.A.	N.A.
4) HSBC-MUL ADV ARB	N.A.	-2.91	-2.46	2.01	5.38	-3.44	1.68
5) LANTERNE-ARRAN	N.A.	38.78	-7.83	1.91	5.21	7.52	10.10
6) MACQUARIE-COMM-A	78.37	45.61	1.00	-10.54	5.01	-13.34	N.A.
7) HSBC-GH-\$	N.A.	4.81	-3.17	-0.81	2.75	-0.33	3.65
8) ASUKA-VA UP-NI ¥	N.A.	-19.09	0.80	11.76	1.57	-0.66	0.61
9) FORUM-INTL EQ-DD	N.A.	3.25	3.49	0.87	1.08	-16.51	N.A.
10) BCV DPS CMD Sfr-A	N.A.	17.71	8.79	-11.61	0.18	-12.73	N.A.
11) FORUM-INTL EQ-D	N.A.	0.00	0.00	0.00	0.00	-9.06	N.A.
12) H3-GLB COMMOD-A	N.A.	2.29	-21.60	-14.15	-3.89	2.83	N.A.
13) H3-GL STRT-D AUD	N.A.	-16.67	-12.67	-8.44	-4.38	N.A.	N.A.
14) MACQ-COM AL S-EG	61.13	9.42	-18.82	-3.91	-6.05	5.72	N.A.
Number of funds: 14		Average 1 Year Return				3.11	

Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2010 Bloomberg Finance L.P.
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Hedge Fund Performance

HFN HedgeFund.net - Leading Source for Hedge Fund... last updated: 09/29/2010

HFN Index	Active Funds	Realtime(estimates)			Final Results				
		Aug	Funds Reporting	YTD 2010 (thru Aug)	Jul	Funds Reporting	Jun 2010	YTD 2010 (thru Jun)	2009
HFN Relative Value Aggregate Index	773	0.79%	573	3.95%	1.34%	673	-0.21%	1.78%	20.16%
HFN UCITS III Indices									
HFN Hedge Fund UCITS Index	170	-0.03%	109	3.79%	1.81%	152	-0.23%	1.98%	20.44%
HFN Long/Short Equity UCITS Index	94	-0.51%	63	4.31%	2.78%	86	-0.66%	2.01%	24.85%
HFN Regional Indices									
HFN Asia Index	625	-0.74%	456	-0.12%	1.64%	544	-0.73%	-1.00%	21.91%
HFN Europe Index	645	-0.47%	483	0.28%	1.71%	569	-1.10%	-0.93%	16.01%
HFN Global Index	4330	0.47%	3015	1.02%	0.96%	3717	-0.72%	-0.41%	12.63%
HFN Latin America Index	142	0.54%	115	3.20%	4.46%	131	1.14%	-1.74%	46.44%
HFN Middle East/North Africa Index	55	-0.75%	44	3.87%	1.77%	48	-1.32%	2.84%	22.14%
HFN North America Index	1224	-0.61%	968	2.16%	1.83%	1098	-1.45%	0.94%	21.00%
HFN Country Specific Indices									
HFN Australia Index	26	0.96%	24	-1.90%	2.68%	21	-1.76%	-5.37%	29.54%
HFN Brazil Index	94	0.79%	70	3.00%	5.23%	85	1.24%	-2.89%	51.72%
HFN China Index	77	0.42%	55	-4.14%	3.60%	71	-0.53%	-7.87%	41.04%
HFN India Index	41	0.59%	29	6.02%	2.05%	36	2.64%	3.29%	52.08%
HFN Japan Index	167	-3.17%	129	-1.38%	-0.25%	146	-2.19%	2.11%	5.77%
HFN Russia Index	40	-1.82%	34	3.69%	4.26%	38	-2.85%	1.30%	63.07%
HFN US Index	1119	-0.71%	881	1.98%	1.87%	1001	-1.47%	0.82%	20.50%
HFN Fund of Fund Indices									
HFN Fund of Funds -	--	--	--	--	--	--	--	--	--

Hedge Fund Recommendation

- Wait for economy to mature before investing
- Wealth in the region will bring top fund managers
- GDP is expected to grow 3.5% in 2010¹
- Oil prices are still high enough to wealth and liquidity to the region
- Fundamental regulatory changes that favor transparency
- Worldwide macroeconomic conditions during past two years have created a volatile market with an uncertain future; hedge funds create value under any market conditions



PRIVATE EQUITY AND HEDGE FUNDS

Questions and Answers