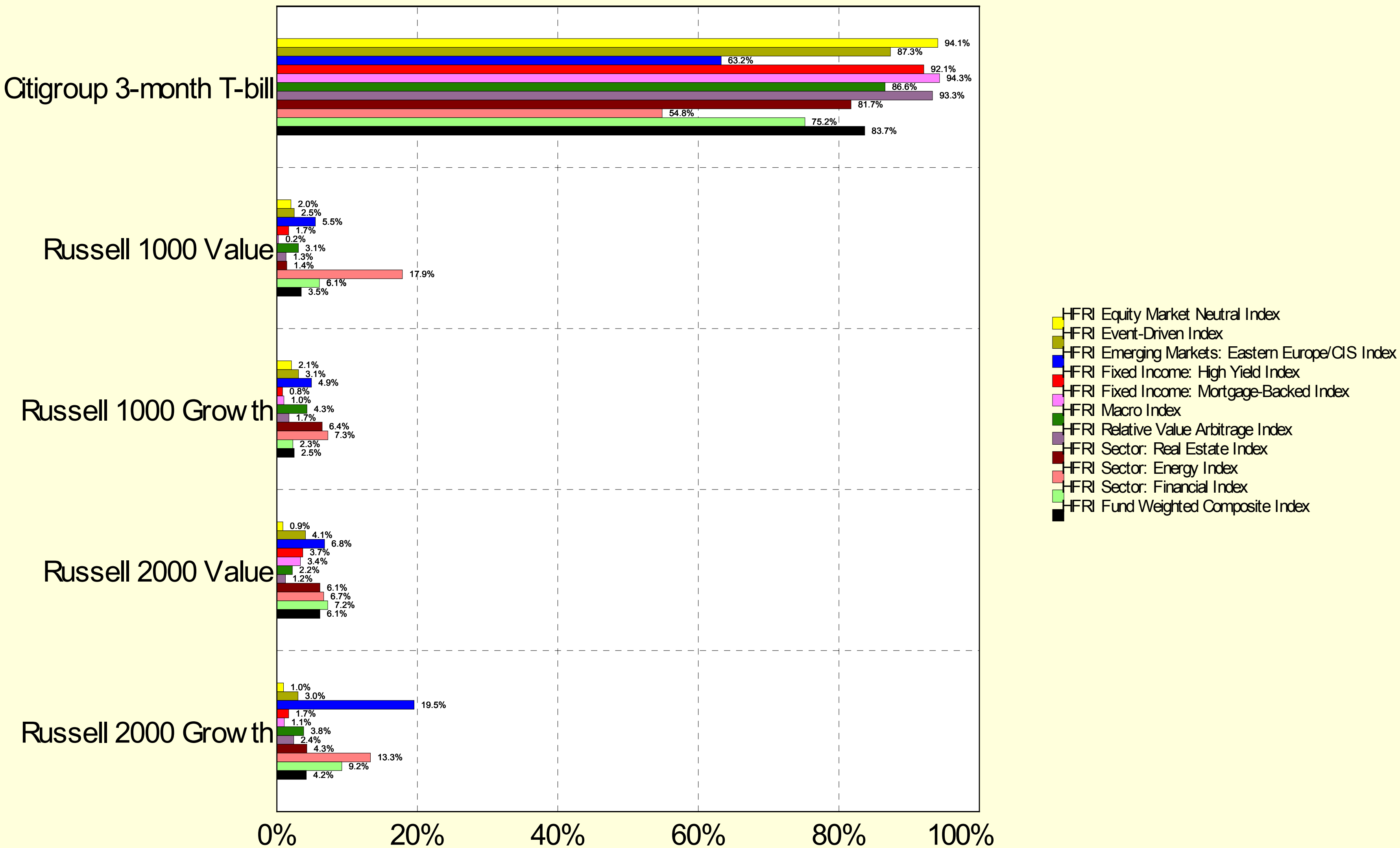
SMART Analytics Advisor

Asset Allocation

12-Month Moving Windows- Computed Quarterly

July 1997 - June 2007

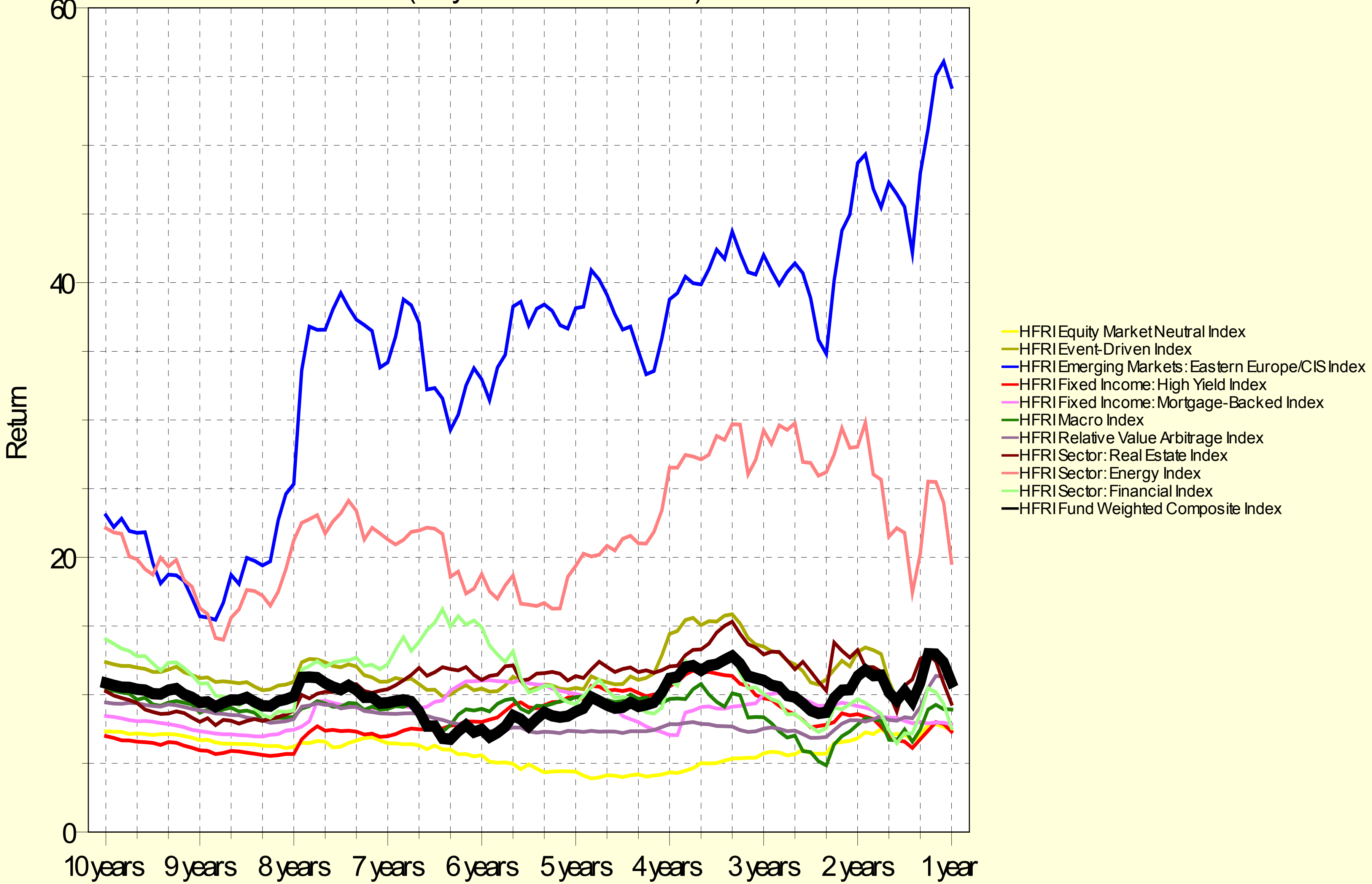


Out-of-sample

Manager vs Benchmark: Return

Single Computation

(July 1997 - June 2007)

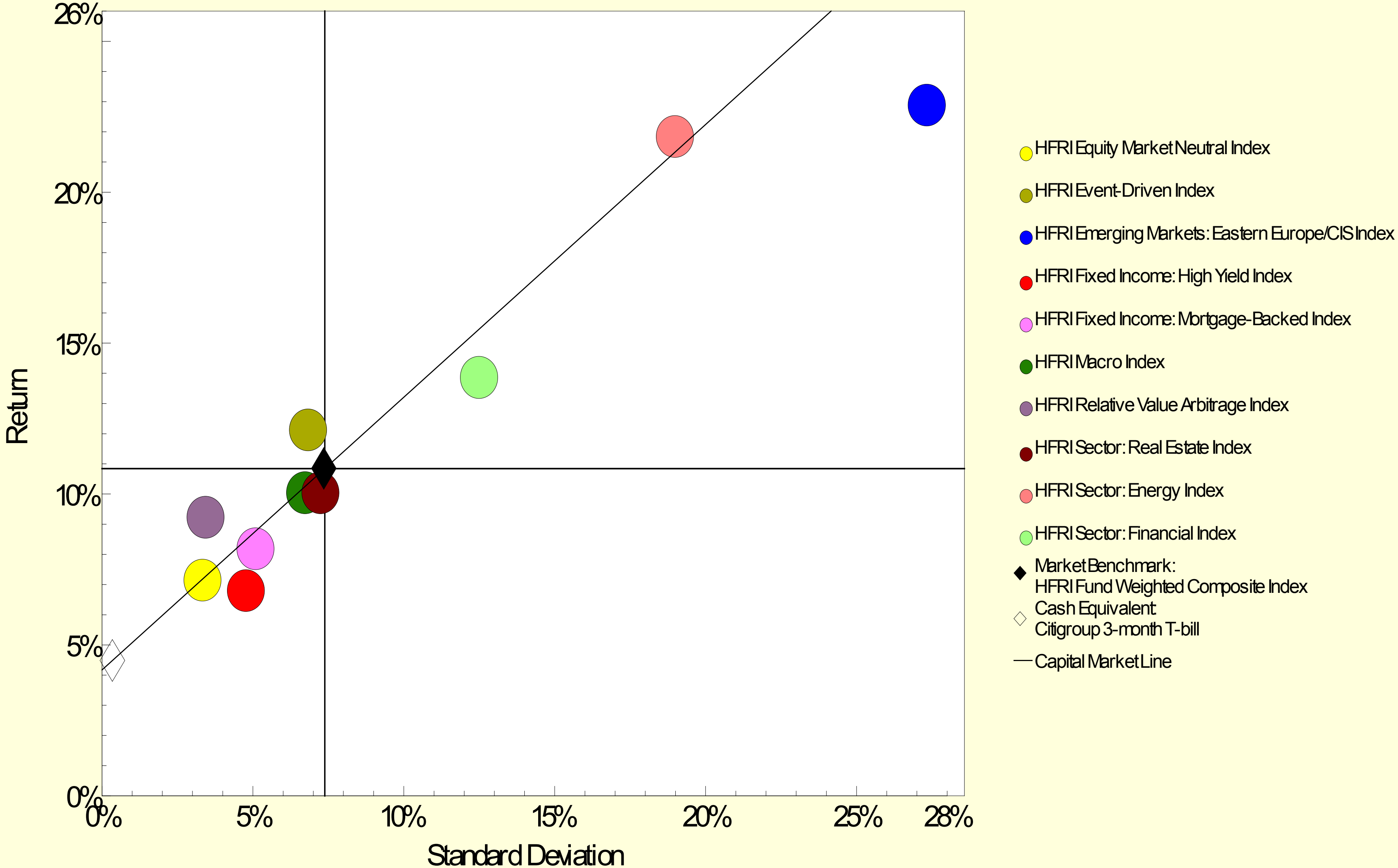


SMART Analytics Advisor

Manager Risk/Return

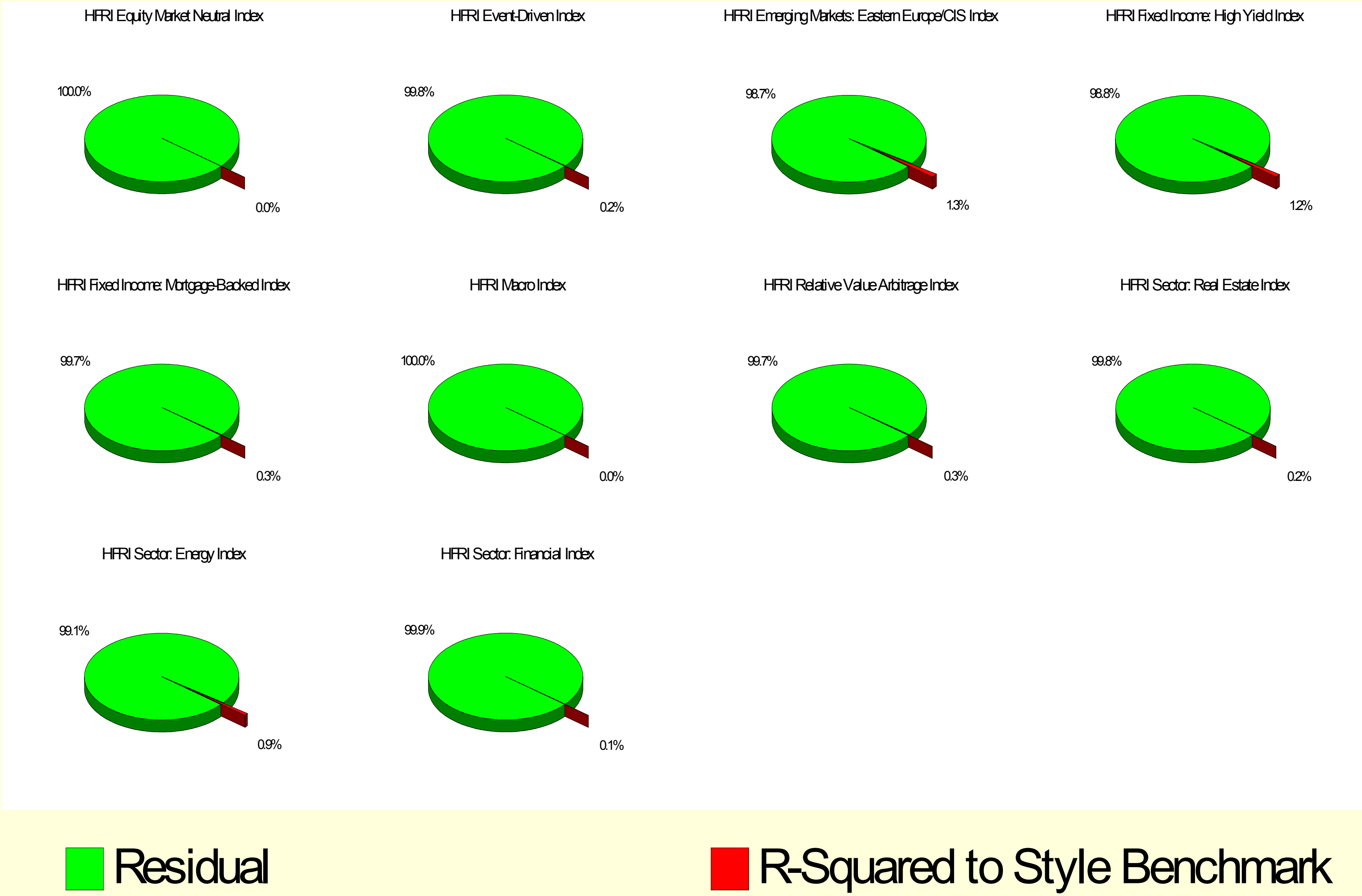
Single Computation

(July 1997 - June 2007)



Performance Attribution

(July 1997 - June 2007)

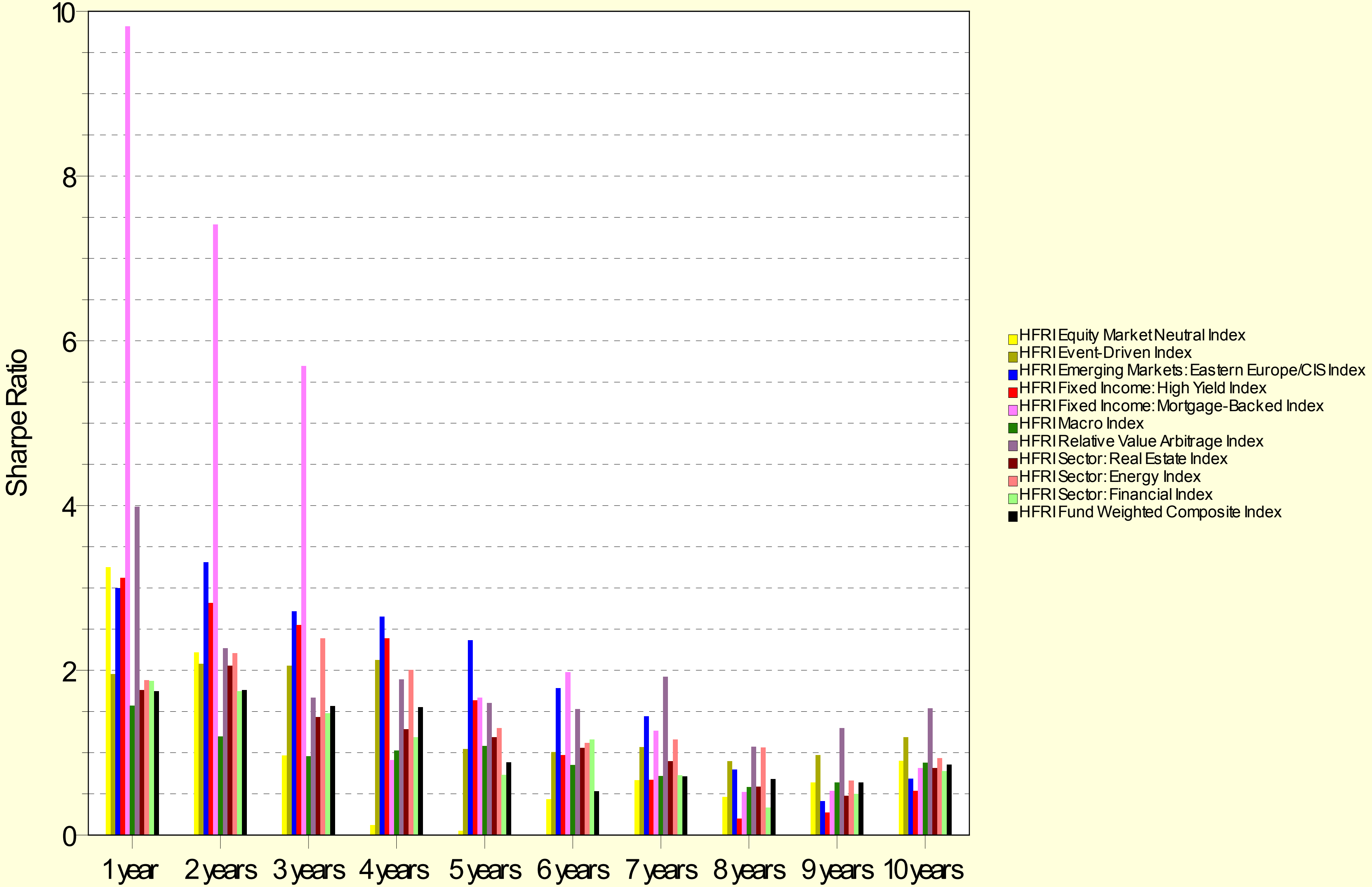


Single Computation

Out-of-sample

Manager vs Benchmark: Sharpe Ratio

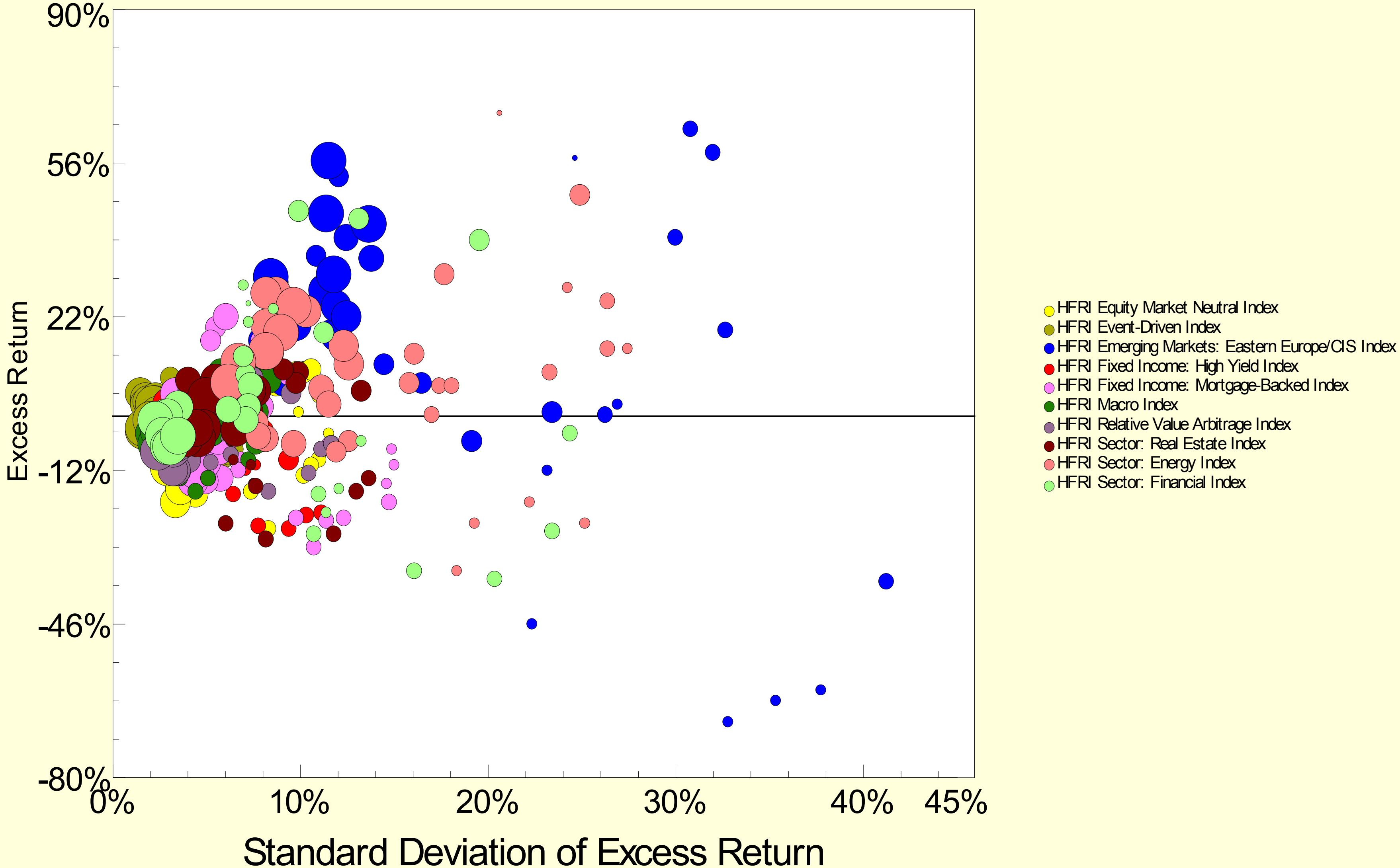
(July 1997 - June 2007)



Annualized Excess Return / Standard Deviation of Excess Return

12-Month Moving Windows, Computed Quarterly

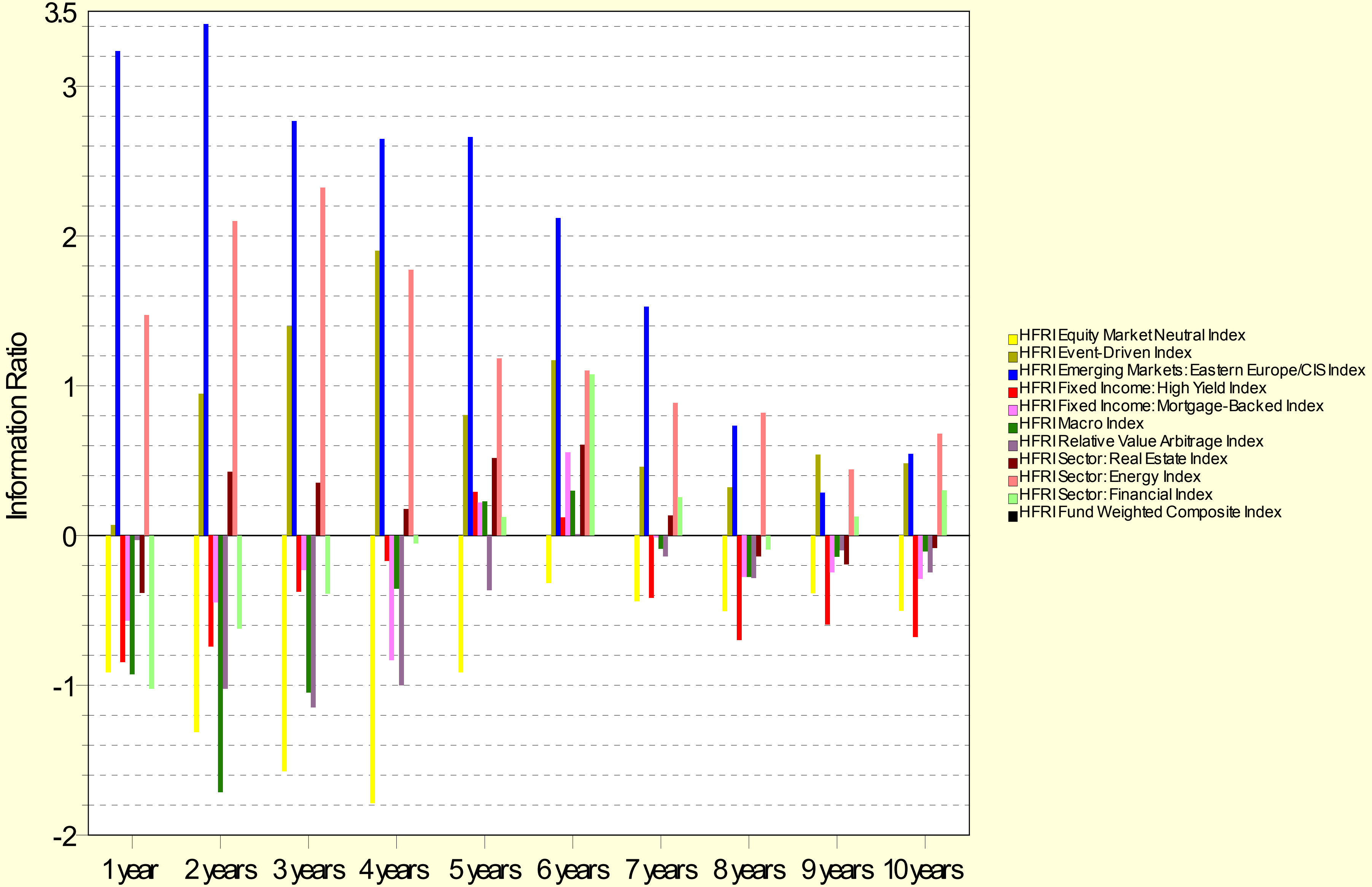
(July 1997 - June 2007)

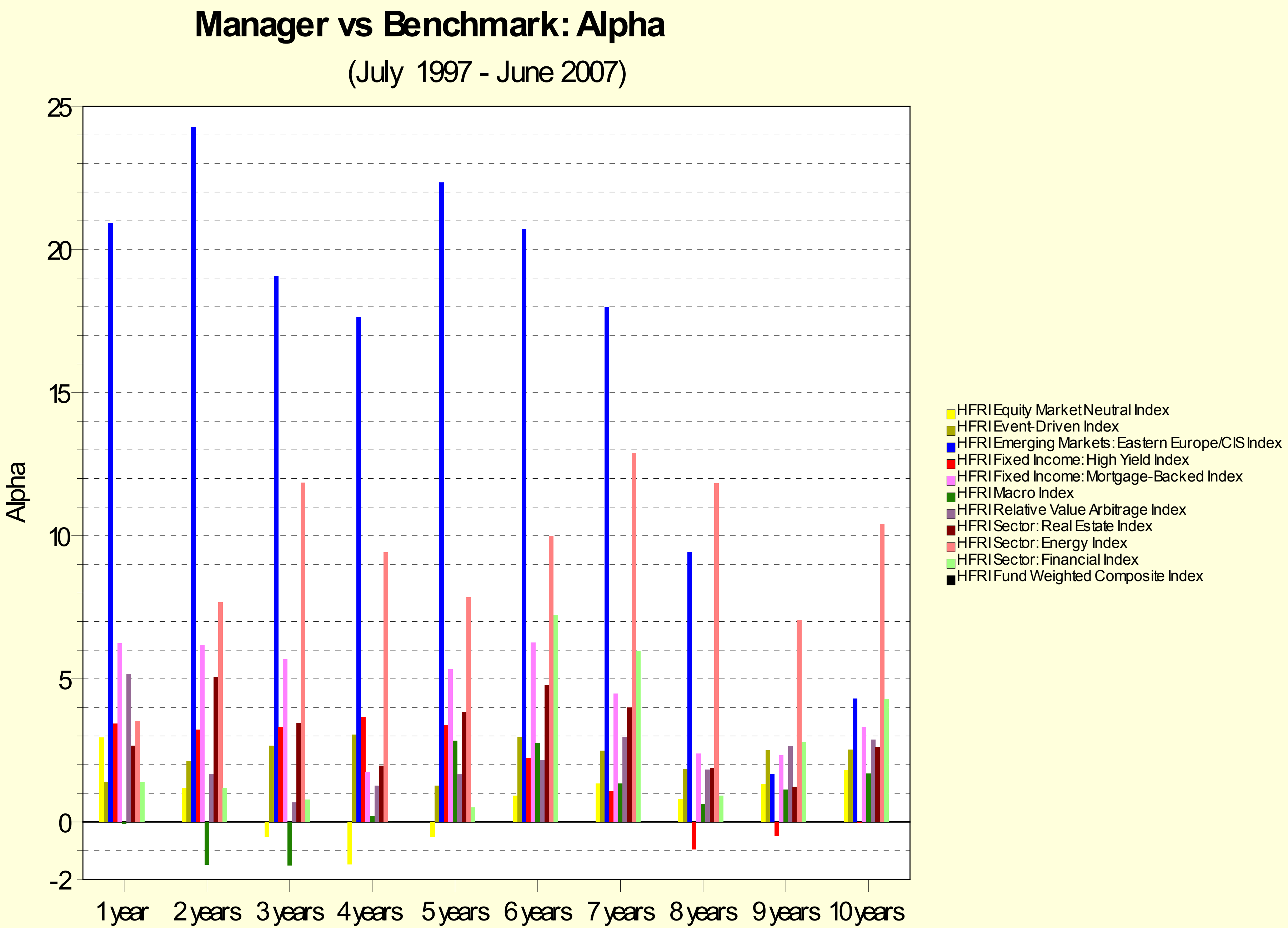


vs. HFRI Fund Weighted Composite Index

Manager vs Benchmark: Information Ratio

(July 1997 - June 2007)




Manager vs Benchmark: Alpha
(July 1997 - June 2007)
Alpha
25
20
15
10
5
0
-2
1 year
2 years
3 years
4 years
5 years
6 years
7 years
8 years
9 years
10 years
HFRI Equity Market Neutral Index
HFRI Event-Driven Index
HFRI Emerging Markets: Eastern Europe/CIS Index
HFRI Fixed Income: High Yield Index
HFRI Fixed Income: Mortgage-Backed Index
HFRI Macro Index
HFRI Relative Value Arbitrage Index
HFRI Sector: Real Estate Index
HFRI Sector: Energy Index
HFRI Sector: Financial Index
HFRI Fund Weighted Composite Index

Manager vs Benchmark: Treynor Ratio

(July 1997 - June 2007)