Gardner Minerals Metals MacroIndex® [GMMI®]

GARDNER

Index Characteristics

Index Name: Gardner Minerals Metals MacroIndex® [GMMI®]
Index Inception: January 1st, 2007 at 1,000.00

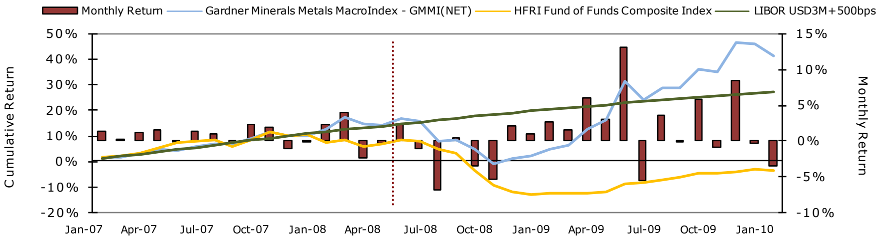
Index Description

The Gardner Minerals Metals MacroIndex® is a 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 minerals and metals sector. The Index currently has eleven hedge funds as index components. To goal of the index is to provide a benchmark which measures the capitalization of the opportunities in the minerals and metals sector.

Historical Net Performance Data and Index Values

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2010	-3.39%												**-3.39%**
	1,412.85												**-49.58**
2009	2.70%	1.55%	5.97%	3.05%	13.16%	-5.48%	3.54%	0.11%	5.80%	-0.86%	8.50%	-0.35%	**43.27%**
	1,048.86	1,065.12	1,128.71	1,163.14	1,316.20	1,244.08	1,288.12	1,289.53	1,364.33	1,352.59	1,467.56	1,462.43	**+441.14**
2008	2.38%	4.05%	-2.36%	-0.25%	2.27%	-0.99%	-6.86%	0.53%	-3.49%	-5.38%	2.18%	0.98%	**-7.34%**
	1,128.38	1,174.09	1,146.43	1,143.54	1,169.46	1,157.84	1,078.38	1,084.06	1,046.19	989.87	1,011.41	1,021.29	**-80.91**
2007	1.38%	0.35%	1.22%	1.51%	-0.07%	1.45%	0.99%	-0.36%	2.37%	2.01%	-1.00%	-0.03%	**10.22%**
	1,013.80	1,017.31	1,029.70	1,045.30	1,044.60	1,059.75	1,070.26	1,066.39	1,091.66	1,113.65	1,102.48	1,102.20	**+102.20**

Index launch Jan 1st, 2007 with real values as of May 1st, 2008. Color indicates prior hypothetical index value.



Past performance is not an indicator of future performance

Efficiency Analysis

	GMMI®	HFRI FoF Index®	Libor USD3M+500bps
Rate of Return (ann.)	11.86%	-1.30%	8.11%
Standard Deviation (ann.)	12.90%	7.66%	0.57%
Downside Deviation (ann.)	7.08%	6.76%	0.00%
Sharpe Ratio[1]	0.70	Neg.	-
Sortino Ratio[1]	1.17	Neg.	-
Profitable Months	62.16%	62.16%	100.00%
Maximum Drawdown	-15.69%	-22.20%	0.00%
Correlations to GMMI®	1.000	0.576	-0.207

Calculations are indexed against the January 1st, 2007 inception of the index

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

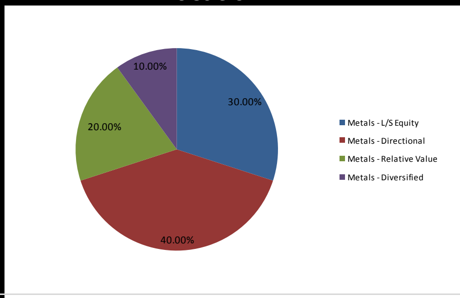
Drawdown and Correlation Analysis

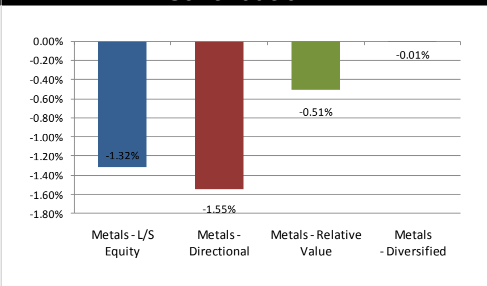
	GMMI®	HFRI FoF Index®	Libor USD3M+500bps
Max. Drawdown	-15.69%	-22.20%	-
Peak	Feb-08	Oct-07	-
Valley	Oct-08	Dec-08	-
Length (months)	8	14	-
Recovery (months)	7	0	-
Correlation	0.535	0.743	-0.134
Upside Correlation	0.497	0.090	-0.448
Downside Correlation	0.173	0.656	0.199
Alpha	1.19%	0.07%	0.65%
Beta	0.323	0.266	-0.004
R-Squared	0.286	0.552	0.018

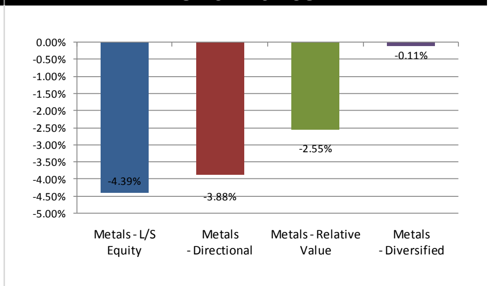
Correlation figures are calculated against MSCI World Index

Allocation | Contribution | Performance

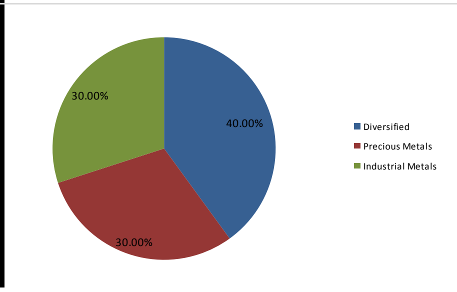
Strategy

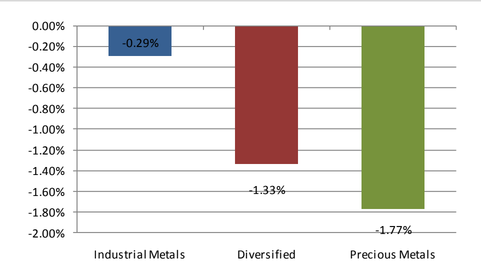


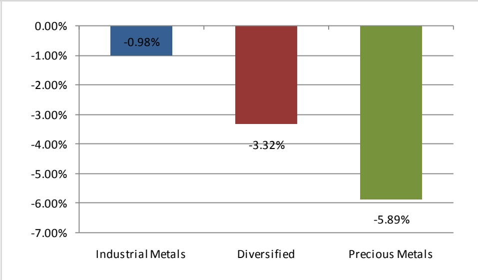




Sector







Index Calculation Agent

Gardner Finance AG - CH-6300 Zug – Switzerland - +41 (0) 41 726 32 00 - info@gardner.ch - www.gardnerfinance.com