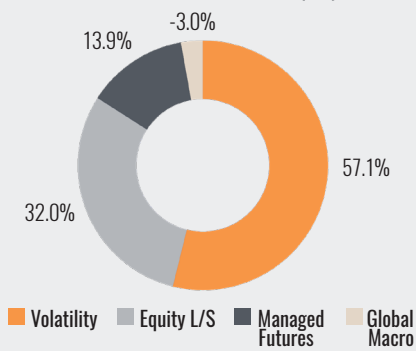


NOTIONAL EXPOSURE & RISK

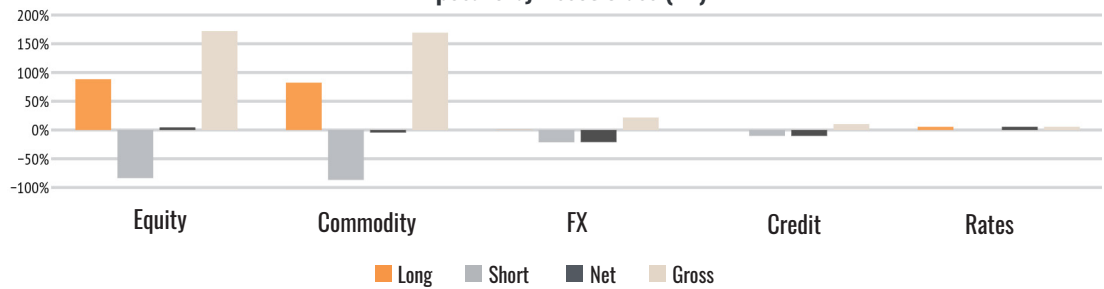
INFINITY Q PORTFOLIO POSITIONING

Long	176.6%
Short	-202.3%
Net	-25.7%
Gross	378.9%
VaR (95% 1M)	2.4%
CVaR (95% 1M)	4.3%

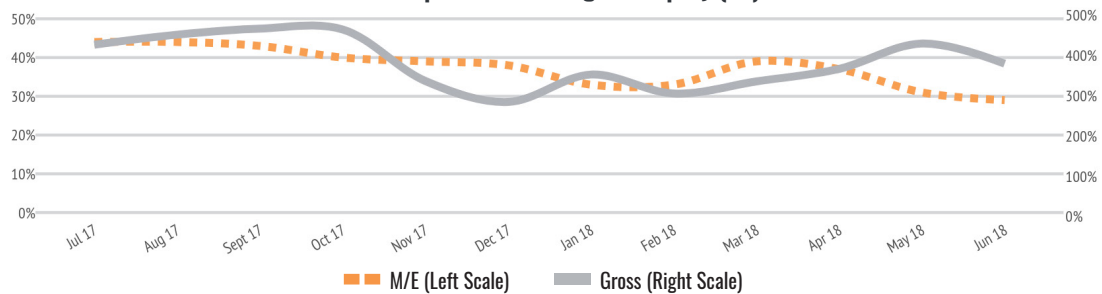
Contribution to Risk (%)



Exposure by Asset Class (%)

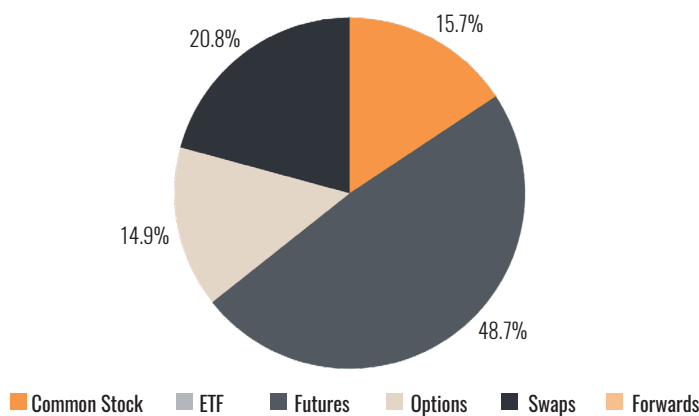


Gross Exposure and Margin to Equity (%)



INSTRUMENT BREAKDOWN

% Gross Notional



Top Ten Positions (% NAV)

Long Notional		Short Notional	
SPX Future	10.1%	SPX Put Spread	-25.1%
Equity/FX Correlation	7.8%	FX - TWD	-7.8%
TLT Call	5.6%	SPX Put Fly	-7.1%
RUB Volatility	1.7%	FTSE 100 Future	-6.5%
FX Correlation	1.6%	CAC 40 Future	-6.2%
UroGen Pharma Ltd	1.5%	FX - EUR	-5.5%
ZAR Volatility	1.4%	CDX - EM	-5.3%
AUD Volatility	1.3%	SMI Future	-5.0%
Enbridge Energy	1.0%	FX - COP	-4.9%
TRY Volatility	1.0%	DAX Future	-4.5%

HISTORICAL SCENARIO ANALYSIS

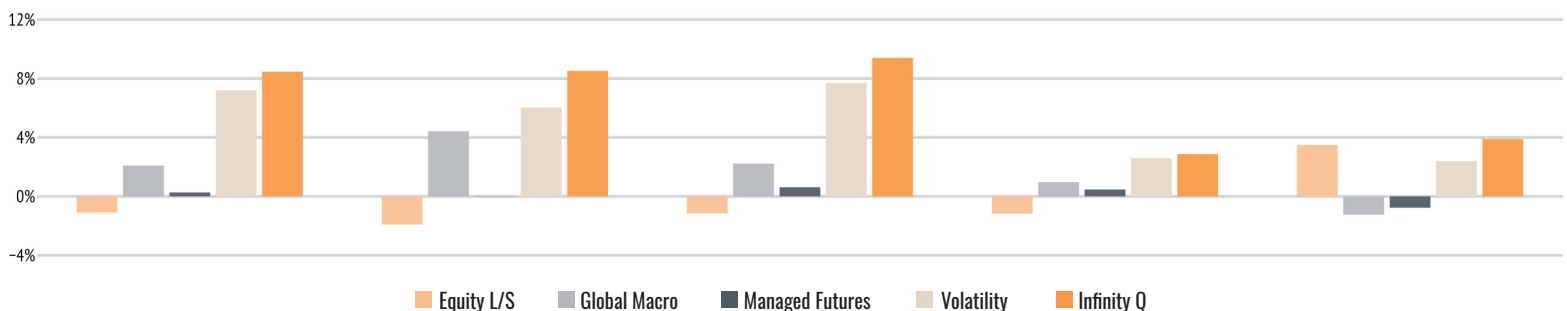
LTCM

Black Monday

Debt Ceiling

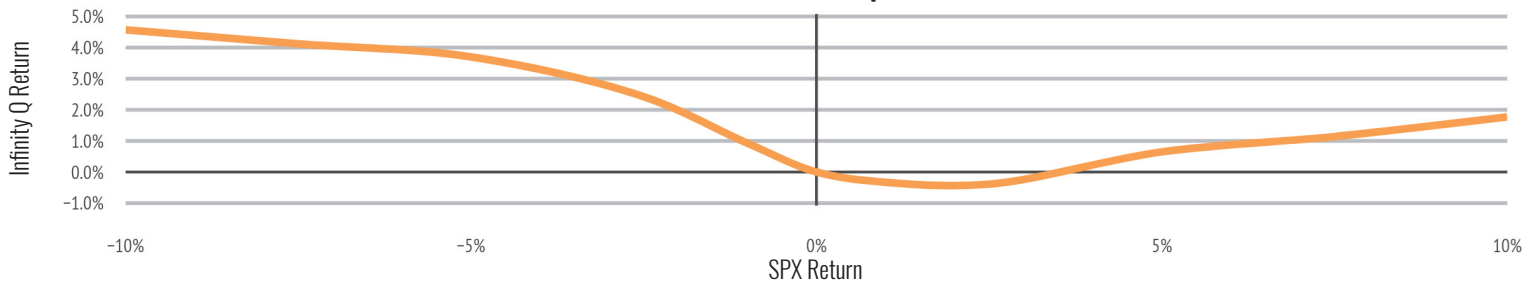
Lehman Default

Equity Rebound '09

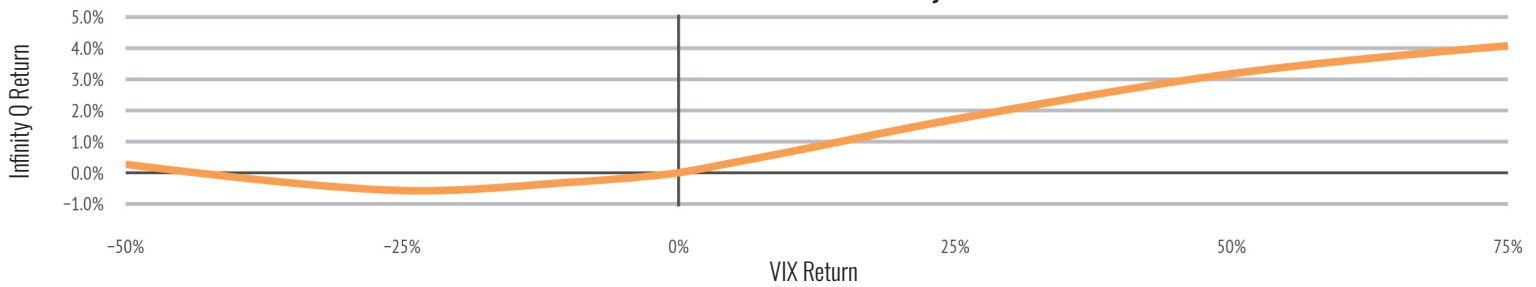


RISK FACTOR SENSITIVITIES

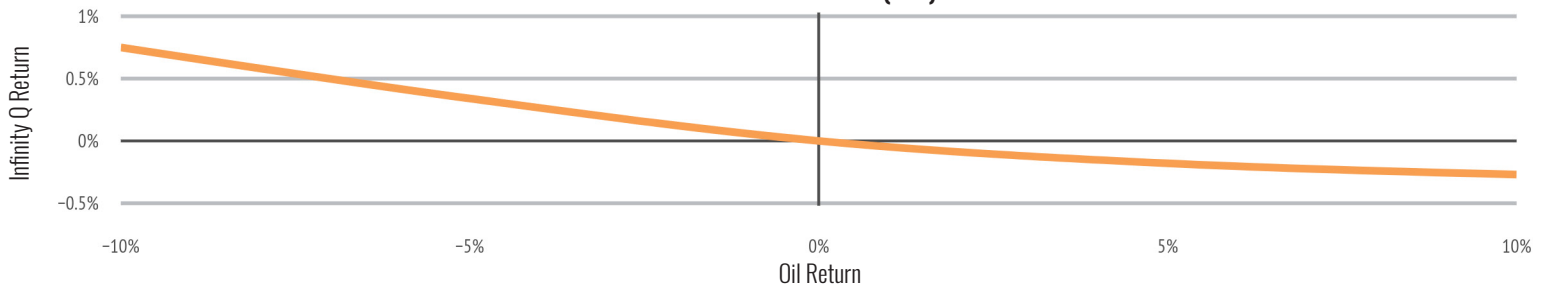
Risk Factor Sensitivities - Equities



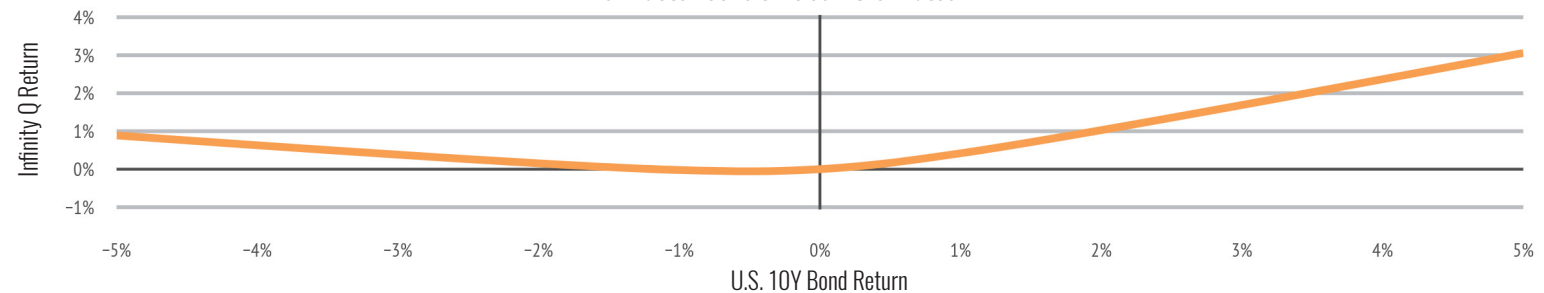
Risk Factor Sensitivities - Volatility



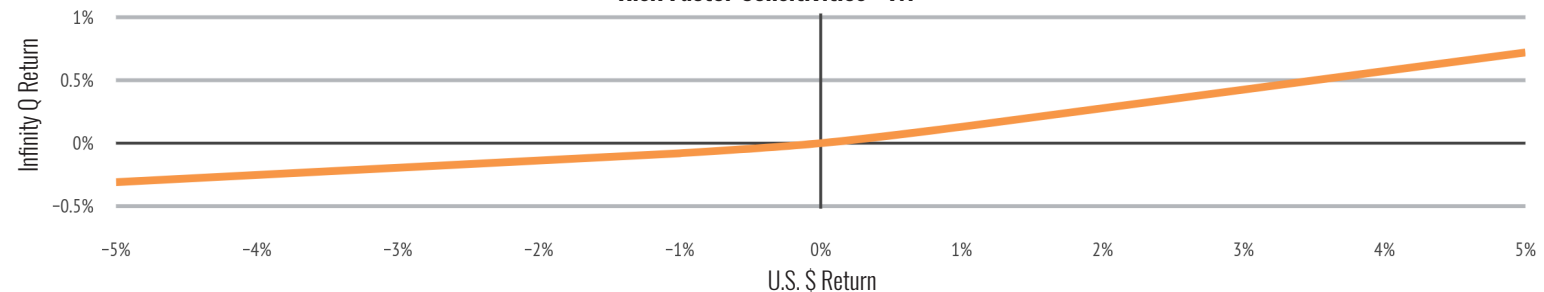
Risk Factor Sensitivities - Oil (WTI)



Risk Factor Sensitivities - U.S. Rates



Risk Factor Sensitivities - FX



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The information contained in the bottom of page 1 through page 2 is provided to simulate the effect of specific historical stress events and individual risk factor shocks on the current portfolio. These shocks occur instantaneously and do not account for the benefit of active portfolio management.

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An investment in the Fund is not suitable for all investors. An investment in the Fund would be speculative and entails a high degree of risk; no assurance can be given that the Fund's investment objective will be achieved or that investors will receive a return of their capital. Investment losses may occur from time to time. Nothing herein is intended to imply that a Fund's investment methodology may be considered "conservative," "safe," "risk free" or "risk averse." The Fund may employ leverage and other investment techniques that may increase the volatility of the Fund's performance and increase the Fund's risk of loss.

The information contained herein represents management's current expectation of how the Fund will continue to be operated in the near term; however, management's plans and policies in this respect may change in the future. In particular, (i) policies and approaches to portfolio monitoring, risk management, and asset allocation may change in the future without notice and (ii) economic, market and other conditions could cause the Fund to deviate from stated investment objectives and guidelines.

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