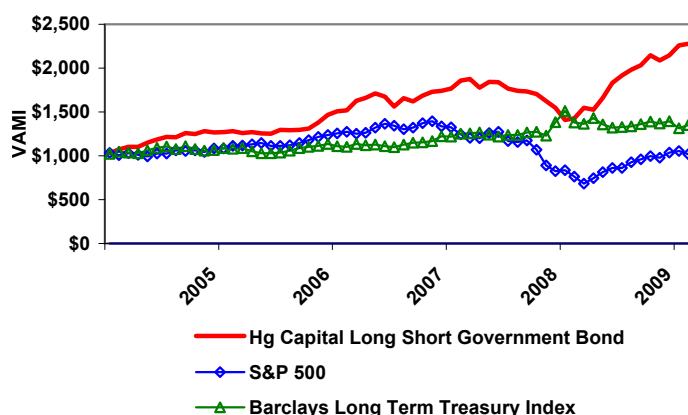


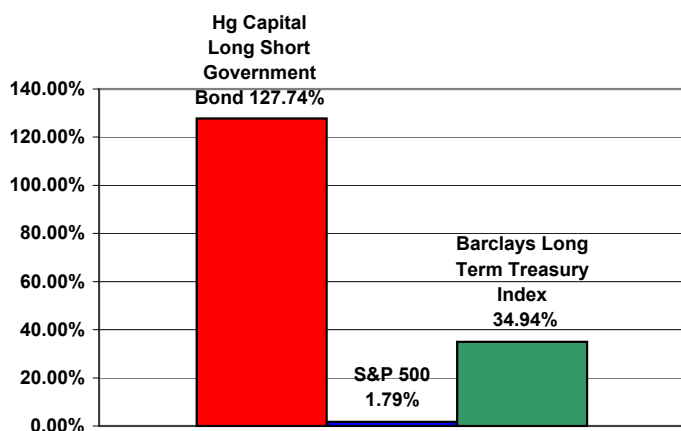
Summary

	Hg Capital Long Short Government Bond	S&P 500	Barclays Long Term Treasury Index
Beginning Month	Dec-04	Dec-04	Dec-04
Ending Month	Jan-10	Jan-10	Jan-10
Total Return	127.7%	1.8%	34.9%
Annualized Return	17.3%	0.3%	6.0%
Three Year Avg Return	14.5%	(7.2%)	7.0%
Five Year Avg Return	16.3%	0.2%	5.2%
Worst Drawdown	(25.0%)	(50.9%)	(12.9%)
Current Losing Streak	0.0%	(26.9%)	(10.7%)
Standard Deviation	12.9%	15.9%	10.8%
Alpha (Annualized)		17.8%	20.2%
Beta		0.21	(0.27)
R-Squared		0.07	0.05
Sharpe (3.00%)	1.08	(0.08)	0.32
Semi Deviation	13.1%	20.2%	11.1%

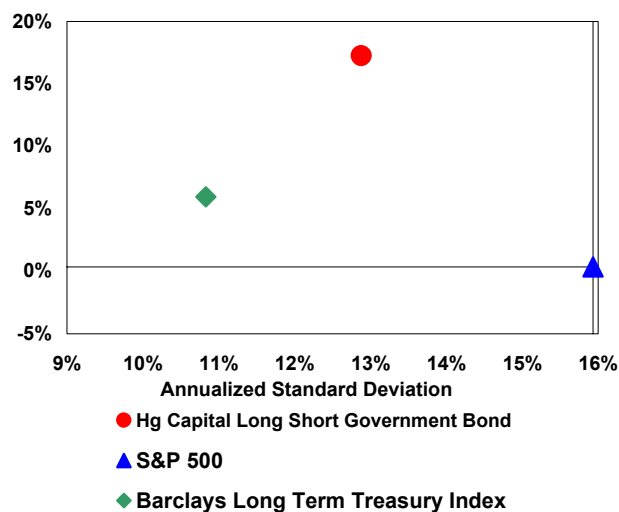
Growth of \$1000 Investment



Total Returns Since Inception



Risk vs. Return Scatterplot Since Inception



Annual Performance Net of Fees

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2010	0.86%												0.86%
2009	1.26%	8.53%	(1.34)%	8.80%	10.32%	4.65%	3.28%	2.63%	5.60%	(2.76)%	2.83%	5.23%	60.40%
2008	5.21%	0.97%	(5.31)%	3.77%	(0.36)%	(3.89)%	(1.55)%	(0.26)%	(1.69)%	(4.85)%	(4.62)%	(9.04)%	(20.34)%
2007	0.69%	7.17%	2.21%	2.96%	(2.05)%	(6.80)%	6.05%	(2.28)%	4.16%	2.49%	0.78%	1.47%	17.28%
2006	0.71%	(1.66)%	0.83%	(1.12)%	(0.32)%	3.56%	(0.35)%	0.35%	0.94%	5.54%	6.26%	2.69%	18.49%
2005	4.04%	2.84%	0.11%	4.26%	3.19%	2.41%	(0.48)%	3.92%	(0.79)%	2.76%	(1.15)%	0.34%	23.42%
2004												3.04%	3.04%

PAST RESULTS ARE NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.
See Important Notes at the end of this E-Letter.