

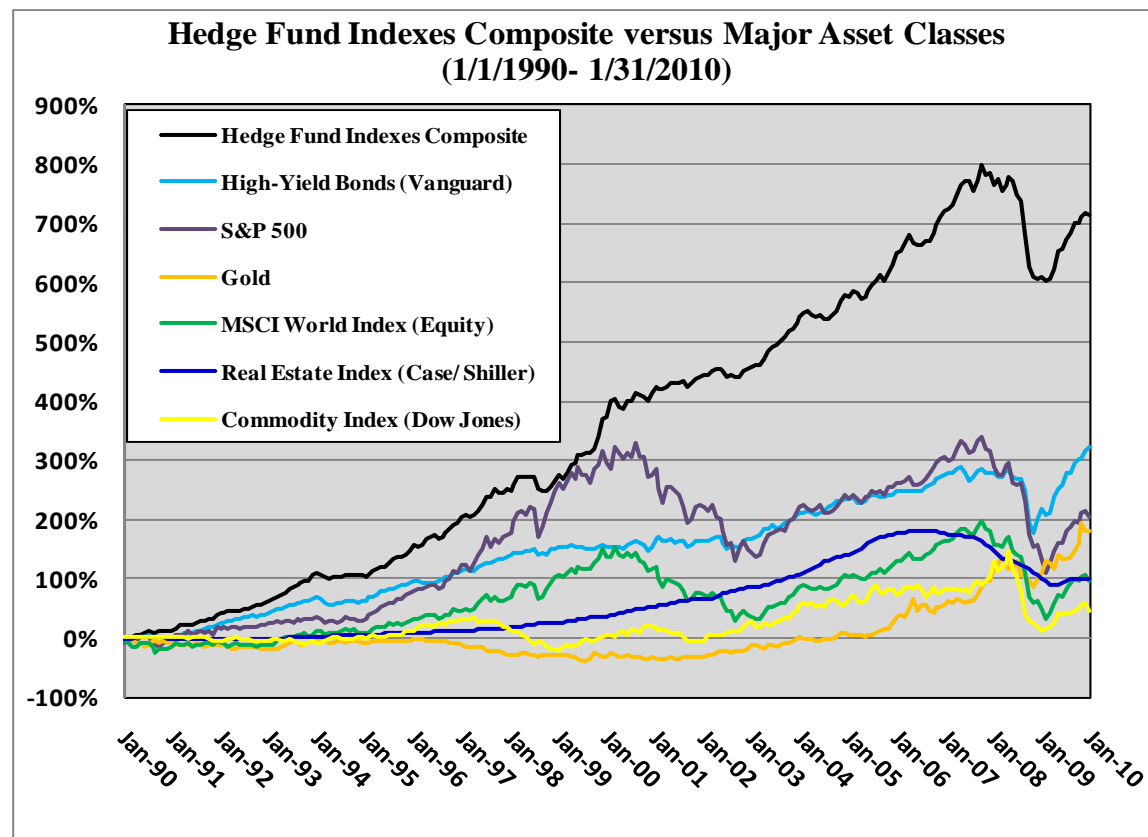
Hedge Fund Indexes Composite

The Most Comprehensive Index of Hedge Fund Industry Performance

The **Hedge Fund Indexes Composite** is an equally-weighted index of nine hedge fund indexes, and it is believed to be the most comprehensive index of global hedge fund industry performance. The Index is comprised of the following six global hedge fund indexes and three fund of funds indexes:

- Barclay Hedge Fund Index
- HFRI Fund Weighted Composite Index
- RBC Hedge 250 Index
- Morningstar MSCI Composite EW
- Credit Suisse/Tremont Hedge Fund Index
- HFRX Global Hedge Fund Index
- Barclay Fund of Funds Index
- HFRI Fund of Funds Composite Index
- EurekaHedge Fund of Funds Index

The **Hedge Fund Indexes Composite** is produced by Titan Indexes LLC.



| | Total Return | Annualized Return | Maximum Drawdown | Standard Deviation |
|----------------------------------|--------------|-------------------|------------------|--------------------|
| Hedge Fund Indexes Composite | 715.1% | 11.0% | (21.7%) | 6.0% |
| S&P 500 | 203.8% | 5.7% | (52.6%) | 15.0% |
| MSCI World Index (Equity) | 97.4% | 3.4% | (55.4%) | 15.4% |
| High-Yield Bonds (Vanguard) | 321.0% | 7.4% | (28.9%) | 7.7% |
| Commodity Index (Dow Jones) | 46.6% | 2.0% | (54.5%) | 14.6% |
| Real Estate Index (Case/Shiller) | 99.4% | 3.5% | (32.6%) | 2.9% |
| Gold | 180.2% | 5.3% | (38.6%) | 12.9% |