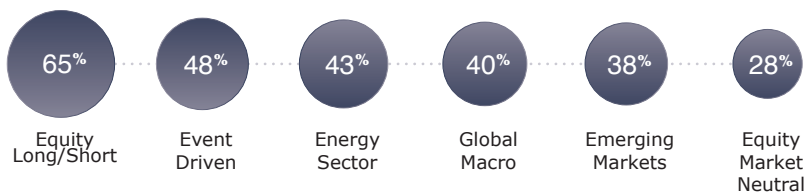
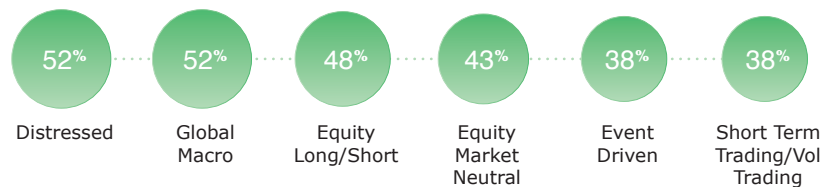


A Most Preferred Strategies

Strategy: Q1/Q2 2011

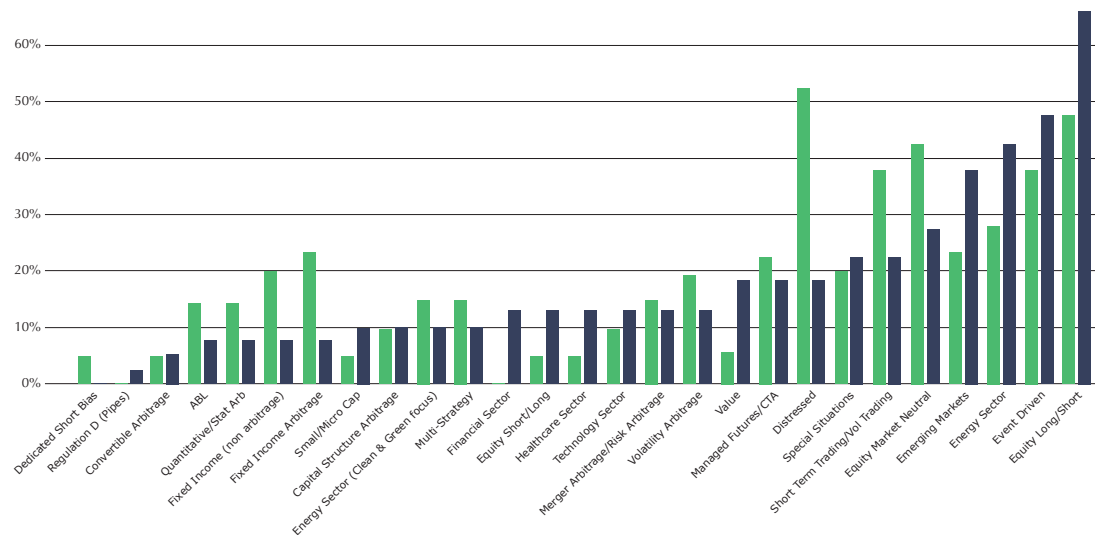


Strategy: Q1/Q2 2010

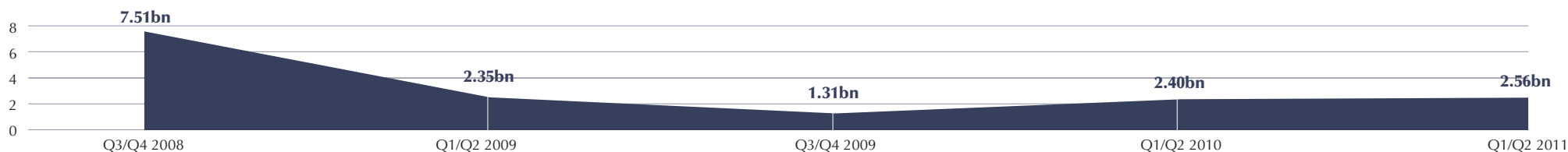


B Strategic Preferences

Percentage of seeders who indicated this particular strategy was preferred for an allocation in Q1/Q2 2011 VS Q1/Q2 2010



AGGREGATED SEED CAPITAL AVAILABLE



KEY: ■ Q1/Q2 2010 ■ Q1/Q2 2011

*See ACG for 2009 & 2010 research statistics

CONTACT ACCELERATION CAPITAL GROUP (ACG)

Acceleration Capital Group (ACG) is a division of Arcadia Securities, LLC. ACG is a financial services platform specializing in the placement of alternative investment products with a focus on "first to be first" and "first to be second" hedge fund investors. For further information about ACG please visit: www.acceleration-capital.com

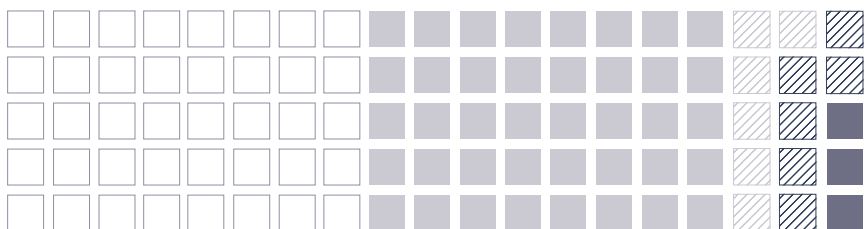
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C Seeder Landscape Analysis: Movements

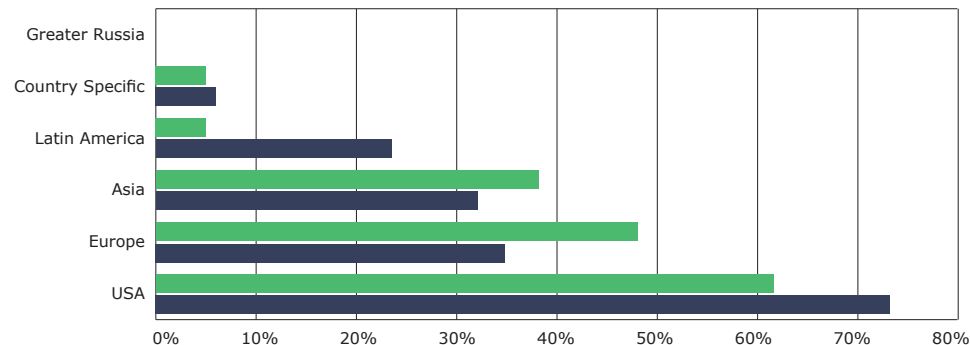
As of Q1/Q2 2011 the number of allocators that are:*



* Analysis based on 95 active and retrenched seeders.

D Geographic Locations

Percentage of seeders who indicated this particular strategy was preferred for an allocation in Q1/Q2 2011 VS Q1/Q2 2010



Premise & Methodology

ACG spoke to 40 institutional seeder participants globally. The results are aggregated and all underlying information is CONFIDENTIAL. Six geographic regions and 28 hedge fund strategies were provided for selection. Seeders were asked how much capital they have earmarked for seed deals for Q1/Q2 2011 and were also asked to rank each strategy and geographic region with a 1, 2 or 3 where:

- 1 = most preferred for an allocation
- 2 = neutral
- 3 = do not intend to allocate towards

Whereas aggregated seed capital available and strategic and geographic demand results for Q1/Q2 2011 are based on results from a pool of 40 seeder participants globally, ACG's Seeder Landscape Analysis (Section C) is an assessment based on ACG's conversations across, and tracking of, the Seeding Industry at large. Note: "Seeding Industry at large" is defined as a constantly changing pool of +/- 100 institutional & accredited investors only who have seeded in the past and/or intend to seed going forward and/or are actively seeding at present.

Please contact ACG below for "Seeder Type" classification system and Definitions.

DISCLAIMER

The research does not purport to be an exact tally of the total \$ amount for seed deals; rather it provides the total \$ demand for Q1/Q2 2011 for those 40 seeders who participated in this research; in addition it provides a statistically valid representation of the strategic and geographic seed investor preferences for Q1/Q2 2011. This material is for discussion purposes only and is not an offer, or solicitation of an offer, to buy or sell any security or financial instrument or to participate in any trading strategy.

Results of this survey are current only as of the date of this publication. ACG, a division of Arcadia Securities, LLC, does not warrant the accuracy or completeness of the information contained herein. Alternative investments are designed only for sophisticated investors who are able to bear the economic risk of losing all of their investment and often utilize leverage, are illiquid, may have complicated valuation issues, often charge high fees, may involve complex tax structures and delays in distributing important tax information, and are not subject to the same regulatory requirements as mutual funds.

KEY — ■ Q1/Q2 2010 ■ Q1/Q2 2011

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