



MANAGER PERFORMANCE REVIEW

Sample Client
Quarter Ending Month XX, XXXX

Investment Name	Percent	Market Value	Latest Quarter	Year To Date	Latest Three Years	Latest Five Years	Calendar Year XXXX	Calendar Year XXXX	Since X/XX/XXXX
Short Term Bond Manager #1	0.7%	\$73,678	0.6	2.4	-	-	3.0	-	-
Short-Term Bond	0.7%	\$73,678	0.6	2.4	-	-	3.0	-	-
Citigroup Treasury 1-3 yr			0.0	0.9	2.8	4.9	1.9	5.8	4.8

Absolute Return	26.8%	\$2,774,224	2.3	7.2	10.7	16.5	13.4	11.6	-
Lehman US Gov/Credit Interm			0.4	3.0	5.7	7.2	4.3	9.8	6.7
Absolute Return Manager #1	10.1%	\$1,047,306	4.4	10.0	8.8	11.4	14.0	2.6	-
Absolute Return Manager #2	4.1%	\$419,940	0.9	7.1	-	-	-	-	-
Absolute Return Manager #3	4.3%	\$447,568	4.3	10.2	-	-	-	-	-
Absolute Return Manager #4	8.3%	\$859,412	(0.5)	2.6	12.7	-	13.1	23.3	-
Absolute Return	26.8%	\$2,774,224	2.3	7.2	10.7	16.5	13.4	11.6	-
Lehman US Gov/Credit Interm			0.4	3.0	5.7	7.2	4.3	9.8	6.7

Alternative Investments	13.8%	\$1,423,835	6.8	8.7	8.7	-	14.3	3.5	-
Alternative Weighted			8.9	8.5	(0.5)	(3.2)	16.6	(22.1)	(1.9)
Long/Short Manager #1	5.4%	\$555,584	6.2	10.4	9.1	-	13.7	3.5	-
Long/Short Equity	5.4%	\$555,584	6.2	10.4	9.1	-	13.7	3.5	-
S&P 500 Index			9.2	10.9	3.6	(2.3)	28.7	(22.1)	(0.8)
Managed Futures Manager #1	4.2%	\$434,424	7.3	1.5	-	-	-	-	-
Managed Futures	4.2%	\$434,424	7.3	1.5	-	-	-	-	-
CISDM Fund/Pool Index			8.2	3.2	9.0	8.8	12.2	12.0	7.5
Alternative Investment Manager #1	4.2%	\$433,828	7.2	14.5	-	-	-	-	-
Alt. Investment Strategies	4.2%	\$433,828	7.2	14.5	-	-	-	-	-
S&P 500 Index			9.2	10.9	3.6	(2.3)	28.7	(22.1)	(0.8)

Cash	0.5%	\$47,465	0.4	1.0	0.0	0.7	0.0	0.0	1.1
Citigroup 1-Month Treasury Bill			0.4	1.2	1.3	2.6	1.0	1.7	2.8
Cash And Equivalents	0.5%	\$47,464	0.4	1.0	0.0	0.7	0.0	0.0	1.1
Cash	0.5%	\$47,464	0.4	1.0	0.0	0.7	0.0	0.0	1.1
Citigroup 1-Month Treasury Bill			0.4	1.2	1.3	2.6	1.0	1.7	2.8

Manager returns are gross of management fees and mutual fund returns are net of all management expenses.
Fund data is on a trade date basis and income is included in the fund returns on an accrual basis.
Returns for longer than one year are annualized and include reinvestment of income.