May 2010

The Cambridge Strategy

Global Emerging Markets Equities

Firm Background:

The Cambridge Strategy is a specialist asset management company based in London with offices in Hong Kong and Australia. Leveraging on our experienced teams, the firm offers global emerging markets equities, currency alpha and active currency overlay programmes. The Cambridge Strategy is owned by its three senior principals: Edward Baker (former CIO of Emerging Markets at AllianceBernstein); Peter Henricks (former CEO of AllianceBernstein) and Russell Thompson (former Head of Trading for Asia at AIG Trading). Collectively, they have over 70 years experience in the investment management industry and bring a diverse and distinctive set of skills to the Cambridge Strategy. In 2009 and 2010, the firm won the award for Best FX Manager from Hedge Fund Review and in 2010 it has been shortlisted for Currency Manager of the Year by Professional Pensions Magazine and European Pensions Magazine.

Key Professionals:

	Title	Previous Experience	Experience (yrs)
EM Equities			
Edward Baker	Head Equities/ PM LATAM	CIO(EM), AllianceBernstein / BARRA Inc	30
Walid Khalfallah, CFA	PM EMEA	Head EMEA Financials, Morgan Stanley	12
Samuel Kwong	PM Asia	PM Asian Equities, UBS O'Connor	15
Peter Henricks	CEO/ Risk Manager	CEO, Alliance Capital, Asia	27
Issam Strub, PhD	Research Scientist	PhD candidate, UC Berkeley	1
Currency			
Russell Thompson	CIO	Head of Trading, AIG Trading Inc, Asia	21
Robert Colehan	Senior PM	Portfolio Manager, UBS O'Connor	25
Alexandra Edstein	Senior PM	Senior Proprietary Trader, HSBC	25
Business			
Derek Doupe	Director of Marketing	Director, Alt Investments, Frank Russell	17
Chris Udy	Director of Research	Head of Research, Mount Row Capital	11
Tony Henry	Head of Operations	European COO, Balyasny Asset Management	29

Background to the Programme:

Prior to joining The Cambridge Strategy, Ed was a member of the emerging markets team at AllianceBernstein from 1996. In early 1998 he was appointed CIO of Emerging Markets at AllianceBernstein and had responsibility for developing and supervising a team of 3 portfolio managers, 21 (at its peak) fundamental analysts and a quantitative analyst. He grew assets under management from approximately US$100 million when he took over to US$10 billion by the time of his departure in April 2007. The structure of the Global Emerging Markets Equities Programme at The Cambridge Strategy builds on the successful approach that Ed Baker evolved whilst at AllianceBernstein.

Differentiating Features:

The Programme's approach has the following characteristics:

- Teams organised regionally with an experienced PM responsible for each of Asia, EMEA and LATAM
- Macroeconomic, cyclical and structural factors identified that are expected to drive earnings and valuations
- Stock selection differentiates sectors and stocks that offer the best risk/return profile given these key drivers
- Approach to corporate governance focuses on issues that are linked to valuations and that drive stock performance
- Incorporate The Cambridge Strategy's time tested active currency overlay process

Investment Approach:

The Global Emerging Markets Equities Programme combines both top down and bottom up components. We believe that at any point in time there is an identifiable set of factors that drive earnings, valuations and stock prices in the short to medium term. These factors can be macroeconomic, cyclical or structural and can be global, regional or country specific. Identifying these key drivers and market expectations for them is the first step in our investment process.

Our stock selection then identifies those stocks that offer attractive risk/reward characteristics relative to these key drivers. This will sometimes lead us to pursue contrarian opportunities but in other cases stocks with high expected earnings potential will be attractive. As a result our investment approach has both 'growth' and 'value' elements and leads us to a 'style' neutral portfolio. We believe that corporate governance is a significant element of any stock's risk/reward profile and our research addresses the subjective issues that link corporate governance to valuations.

Regional and country allocations are actively managed reflecting three elements: top down assessments, bottom-up opportunities and risk controls. Country risk remains the largest element of portfolio risk in emerging markets and effective risk control requires careful attention to country weights. Currency exposures are a related source of portfolio risk and reward and are explicitly managed. Although our bias is to be long emerging market currencies, there are times when the signals from our proprietary currency models motivate us to hedge our exposures.

Portfolio tracking error is carefully monitored and kept below 8%. We feel that exposure limits are the most effective risk control tool available and limits are set at the region, country, sector and individual stock levels. Liquidity is carefully monitored and we avoid holdings that cannot be liquidated over a reasonable time frame.

We invest in non-benchmark stocks, including holdings in frontier markets. These will generally be smaller holdings and they will only be maintained when we believe they offer exceptional upside potential. The portfolio is limited to a total of 20% in the frontier markets.

Programme Description:

Description:	Style Agnostic – Emerging Markets Equities – Global
Investment Style:	Active Equities– Fundamental/ Corporate governance/ Active currency
Target Returns:	MSCI Emerging Markets Index plus 5% per annum (rolling 3 year periods)
Benchmark:	MSCI Emerging Markets Index
Target Tracking Error:	4% - 8% per annum

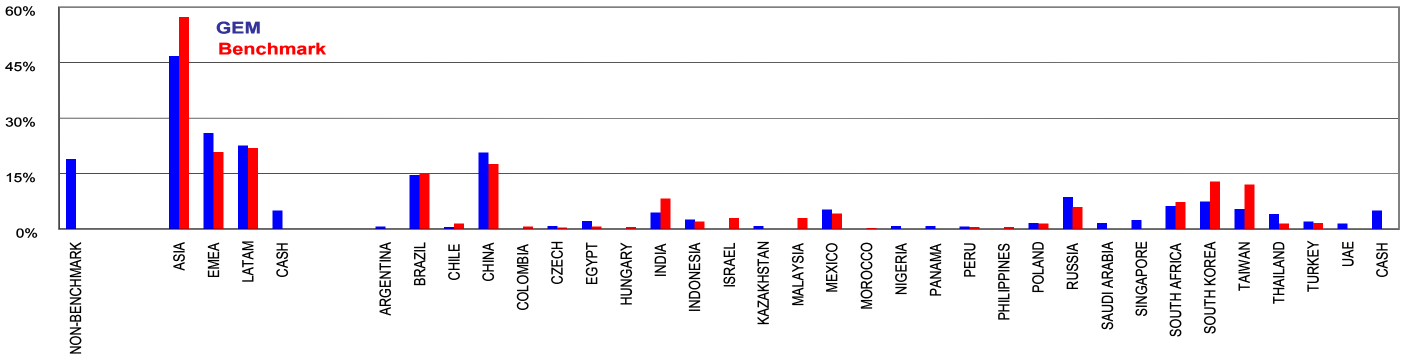
Investment Universe:

Selection Universe:	Broad market (subject to liquidity limits)
Regions:	LATAM/ Asia/ EMEA
Markets:	MSCI Emerging Markets Index plus frontier emerging markets
Instruments:	Equity instruments / Derivatives (inc. FX) / ETF / Indices or basket exposure

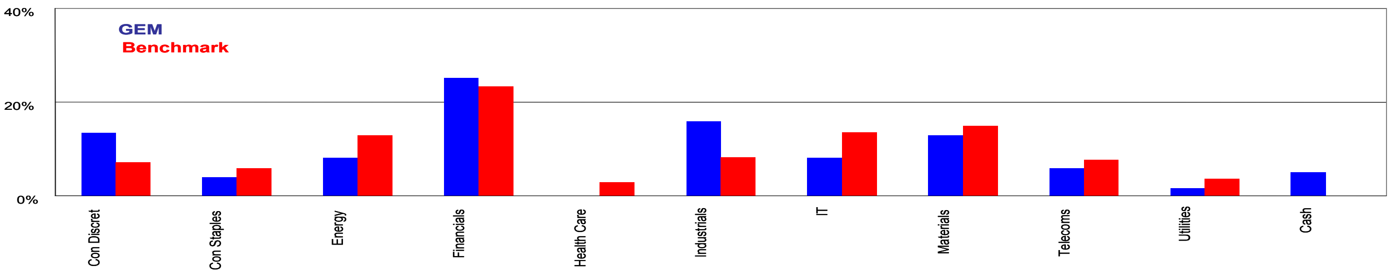
Structural Details:

Vehicles:	Pooled Fund / Managed Account
Liquidity:	Monthly
Minimum Investment:	Pooled Fund US$ 250,000 / Managed Account US$10,000,000 (or equivalent)
Investment Manager:	The Cambridge Strategy (Asset Management) Limited
Management fees:	1.0% per annum
Performance fees:	10% performance fee above benchmark

Portfolio Exposure



Sector Exposure



Performance Data (%) (Gross of fees)

2010	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
GEM	-2.88	0.91	9.42	1.11	-10.78								**-3.3**
Benchmark ##	-5.35	0.34	8.16	1.36	-9.00								**-5.2**
Outperformance	*2.47*	*0.57*	*1.26*	*-0.25*	*-1.78*								***2.0***
2009	**Jan**	**Feb**	**Mar**	**Apr**	**May**	**Jun**	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**	**YTD**
GEM										0.91	4.75	4.14	**10.1**
Benchmark ##										0.19	4.35	4.26	**9.0**
Outperformance										*0.72*	*0.40*	*-0.12*	***1.1***

Portfolio and sector exposures as at end March 2010. ## Benchmark is the MSCI EM IMI Index (US$, net)

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Notes on Performance: Performance relates to the US$ shareclass, gross of fees for the Cayman Fund following this Programme. YTD numbers may not sum due to rounding at the 2nd decimal point.

Portfolio and sector exposures as at end March 2010. ## Benchmark is the MSCI EM IMI Index (US$, net)