

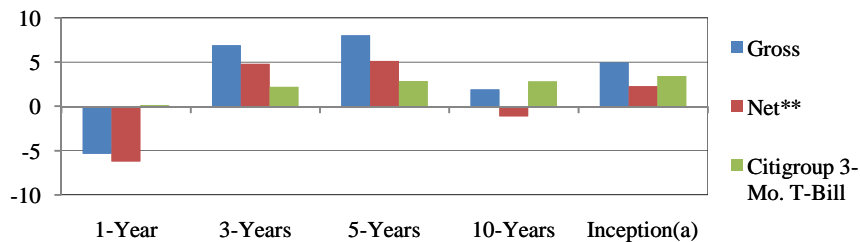


Strategy Description

Husic Capital Management's Market Neutral product is a "matched pairs" strategy that matches up U.S. equity securities of similar risk characteristics, pair-by-pair (i.e., long vs. short, with at least 40 different couplings). This strategy minimizes stock market and industry specific risk and pursues high absolute returns regardless of market direction. The product is particularly attractive to funds-of-funds with its low correlation to the stock market and other managers (who often are quantitatively-based). It is HCM's lowest risk product. All securities are public, and no leverage is involved (except in the case of borrowing to sell short). For comparative purposes, it is reported against the Citigroup BIG 3-Month Treasury Bill.

HCM was founded in 1986 as an independent investment firm specializing in a growth equity style for many prestigious institutional and high net worth clients. We actively manage small-, mid-, large- and all-cap portfolios, as well as market neutral, classic hedge and long-only concentrated growth portfolios. The HCM investment team is headed by Frank Husic, a 36-year industry veteran known for his stock picking ability.

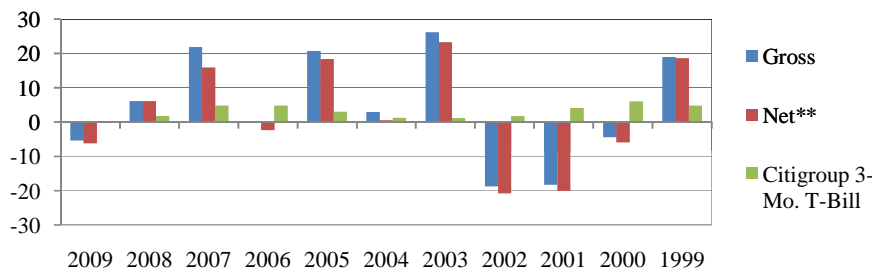
Annualized Performance



| Annualized Period | Gross | Net** | Citigroup 3-Mo. T-Bill |
|--------------------------|-------|-------|------------------------|
| 1-Year | -5.3 | -6.2 | 0.2 |
| 3-Years | 6.9 | 4.8 | 2.2 |
| 5-Years | 8.0 | 5.1 | 2.9 |
| 10-Years | 1.9 | -1.1 | 2.8 |
| Inception ^(a) | 5.0 | 2.3 | 3.5 |

^(a) January 1, 1996

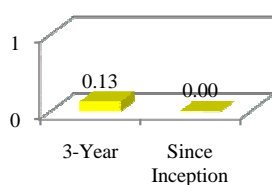
Calendar Year Performance



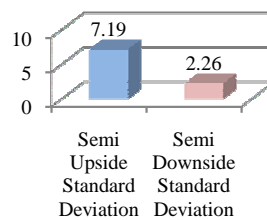
| Year | Gross | Net** | Citigroup 3-Mo. T-Bill |
|------|-------|-------|------------------------|
| 2009 | -5.3 | -6.2 | 0.2 |
| 2008 | 6.0 | 6.0 | 1.8 |
| 2007 | 21.8 | 15.9 | 4.7 |
| 2006 | -0.2 | -2.3 | 4.8 |
| 2005 | 20.7 | 18.4 | 3.0 |
| 2004 | 2.9 | 0.4 | 1.2 |
| 2003 | 26.1 | 23.2 | 1.1 |
| 2002 | -18.7 | -20.8 | 1.7 |
| 2001 | -18.3 | -20.1 | 4.1 |
| 2000 | -4.4 | -5.9 | 6.0 |
| 1999 | 18.9 | 18.5 | 4.7 |

Risk Statistics (see "Notes")

R-squared with Citi T-Bill Index



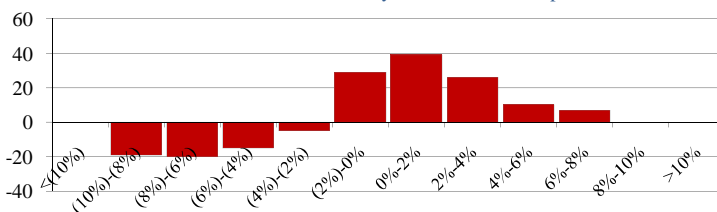
Up/Down Semi Standard Deviation (3-Years)



Trailing 3-Years Since Inception

| | Trailing 3-Years | Since Inception |
|----------------------------------|------------------|-----------------|
| Compound ROR (Annualized) | 6.92 | 4.99 |
| Standard Deviation | 7.26 | 10.22 |
| Semi Upside Standard Deviation | 7.19 | 8.19 |
| Semi Downside Standard Deviation | 2.26 | 6.32 |
| Beta | -0.02 | 0.05 |
| R ² | 0.13 | 0.00 |
| Sharpe Measure | 0.70 | 0.16 |
| Sortino Ratio | 2.08 | 0.24 |
| # of Observations (Months) | 36 | 168 |

Distribution of Gross Monthly Returns Since Inception



****Net performance does not include a 20% Performance Fee which is payable at the end of each quarter in which the Fund exceeds the investor's individual highwater mark. Each investor's highwater mark is unique and dependent on the date the investor joins the Fund. For example, if the Fund is up 10% since the investor joined the Fund (setting a highwater mark), the investor's actual performance after Performance Fees would be reduced by 20%, leaving 8% to the investor. If the Fund is down since the last highwater mark was set, the Performance Fee would be zero.**

Notes: All risk statistics are reported gross. Please see accompanying disclosures relating to performance. Past performance is not indicative of future results. For additional information, please contact Holly Cooper, Senior Marketing Associate, at (415) 445-5211.

HCM's Investment Philosophy

HCM's investment philosophy is based on fundamental, research-driven, bottom-up stock picking. We believe our performance-driven focus stems from:

- Early recognition of fundamental or secular changes at the company or industry level that will result in revenue and earnings growth for our target companies
- Concentration in the greatest beneficiaries of those changes
- The early identification of future stock market leaders
- Thematic growth orientation
- Sale of issues that have reached their potential or no longer exhibit the ability to do so

About Frank J. Husic

Mr. Husic formed Husic Capital Management in June 1986 and has 36 years of industry experience. As Managing Partner and Chief Investment Officer, he oversees all investment activities for the firm. Previously, Mr. Husic was Senior Vice President and Director of Alliance Capital Management. He was also President and Portfolio Manager of the Alliance Technology Fund and the Alliance International Technology Fund. Over the years, Mr. Husic has been a guest speaker at various industry conferences as well as having appeared on programs such as CNBC, CNNfn and Bloomberg Radio. Mr. Husic earned a B.S. in Mathematics from Youngstown State University, a M.S. in Industrial Administration from Carnegie-Mellon University and a M.A. in Economics from the University of Pennsylvania.

PERFORMANCE DISCLOSURES AND FOOTNOTES

1. Basis of Presentation – Husic Capital Management (HCM or the “Firm”) has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®). HCM has been verified for the period of January 1, 2005 through September 30, 2009 by Ashland Partners & Company LLP and for the period January 1, 1989 through December 31, 2004 by a previous verifier. A copy of the verification report is available upon request. The presentation of investment performance sets forth the time-weighted rates of return (US\$) for the **HCM Market Neutral Composite** (the “Composite”). The Composite was created on January 1, 2000 and, prior to September 1, 2008 the composite was known as “HCM Unequitized Market Neutral Composite” and “HCM Matched Pairs (Market Neutral) Composite.” HCM is an independently owned, SEC-registered investment advisor which began operations in 1986. The returns are presented for the performance periods from January 1, 1996 (inception of Composite) through December 31, 2009 and are outlined in the notes below. Past performance may not be an indication of future results and may differ for future time periods.

2. Selection Criteria – The Composite includes all portfolios managed on a fully discretionary basis according to an investment strategy which seeks to exceed the investment results of the Citigroup 3-Month Treasury Bill Index. This strategy seeks to build a diversified portfolio of equity securities, paired long and short, that will control risk to a level consistent with generating superior, long-term investment returns. The net dollar exposure of the paired securities is consistently maintained to be neutral with respect to the S&P 500. There is no minimum account size required to be included in the Composite. Prior to September 30, 2009, the minimum account size required to be included in the Composite was \$1 million. As of December 31, 2009, the Composite contains five or fewer accounts and total Composite assets are \$0.8 million, which represent 0.6% of the total assets of the Firm. As of December 31 (of each year), the number of accounts in the Composite, total Composite assets (\$ million) and percentage of total Firm assets, respectively, are 5, \$189.1, 4.50% for 1999; 3, \$6.9, 0.27% for 2000; 1, \$1.1, 0.06% for 2001; 1, \$0.9, 0.18% for 2002; 1, \$1.1, 0.16% for 2003; 1, \$1.1, 0.17% for 2004; 1, \$1.3, 0.29% for 2005; 1, \$1.2, 0.28% for 2006; 1, \$1.0, 0.2% for 2007; 1, \$1.0 and 0.5% for 2008 and 1, \$0.8 and 0.6% for 2009. Eligible new portfolios are added to the Composite upon being fully invested in the strategy. A complete list and description of all the Firm's composites are available upon request.

3. Calculation Methodology – HCM consistently values all accounts on a trade date basis and, at a minimum, monthly. Securities are valued at fair market value. Where market quotations are readily available, securities are valued thereon (using closing quotations when available), provided such quotations adequately reflect, in the judgment of HCM, the fair value of securities. Composite performance results include the reinvestment of dividends and interest. For the historical time period October 1, 1996 to December 31, 2001, Composite returns were calculated monthly by weighting each account's monthly return by its beginning market value as a percent of the total Composite beginning market value. Beginning January 1, 2002, Composite returns were calculated using an aggregate return method which combines all of the assets and cash flows of the Composite member accounts as if the composite were one portfolio. Annual returns are calculated by geometrically linking the monthly returns. Annualized returns are the geometric average of the corresponding time period's cumulative return. Returns are presented both i) gross of investment advisory (management) fees, and ii) net of investment advisory fees. All Composite returns are time-weighted rates of return which are net of commissions and transaction costs and gross of custodial fees. Management fees, for the accounts in which an S&P 500 Index Futures overlay program has been removed, have been calculated to reflect the fee schedule for the particular account(s). Additional information regarding policies for calculating and reporting returns is available upon request.

4. Description of Benchmark – The investment performance for the Citigroup 3-Month Treasury Bill Index is used as a benchmark because the underlying long-short portfolios of the accounts in the Composite creates a synthetic treasury bill. The benchmark is provided for comparative purposes only. Index returns assume reinvestment of dividends and do not have fees deducted.

5. Internal Dispersion – Because this Composite has not experienced a full calendar year with 5 or more accounts, the asset-weighted standard deviation may not be meaningful and is not reported.

6. Management Fees – Management fees are based on the level of assets managed. A representative annual fee structure for a separate account is as follows: 0.875% for the first \$10-\$50 million; 0.675% for the next \$50 million; 0.500% for the next \$50 million; and 0.250% for assets over \$150 million. For accounts of less than \$10 million, HCM offers this product in the form of a limited partnership which is offered to qualified investors only (FJH Absolute Return Fund, L.P.). Management fees for the Fund consist of a 1% annual base fee with a 20% performance fee and the minimum initial account size is \$5,000,000.