

Peer Group Analysis

 Fund Name: **Nobles Crus**

 Main Strategy: **Macro**

 Universe: **Strategy**

 Bench. 1: **HFRX Global Hedge Fund Index**

 Bench. 2: **HFRI Fund of Funds Composite Index**

 Bench. 3: **FTSE 100 Index**

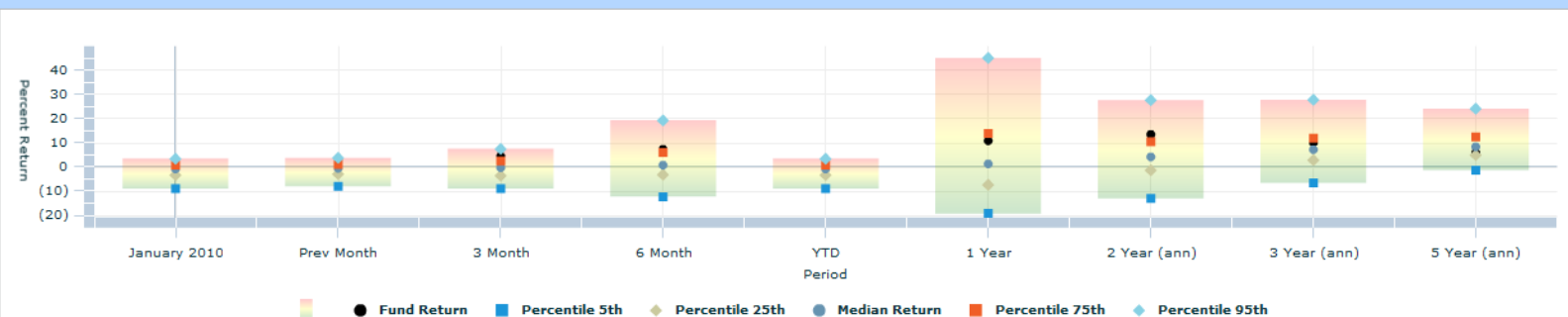
 Substrategy: **Discretionary Thematic**

 Performance As of Date: **January 2010**

 Firm Name: **Elite Advisers S.A.**

 Regional Focus: **Europe: Pan-European**
Fund and Benchmark Performance

	January 2010	PrevMonth	3 Month	6 Month	YTD	1 Year	2 Year (ann)	3 Year (ann)	5 Year (ann)
Nobles Crus	0.91%	2.52%	4.48%	7.36%	0.91%	10.92%	13.44%	14.81%	14.81%
HFRX Global Hedge Fund Index	-0.01%	0.55%	2.20%	5.71%	-0.01%	12.14%	-5.74%	-3.68%	0.54%
HFRI Fund of Funds Composite Index	-0.35%	0.74%	1.18%	3.97%	-0.35%	10.27%	-5.16%	-1.67%	2.70%
FTSE 100 Index	-4.14%	4.28%	2.85%	12.58%	-4.14%	25.03%	-6.06%	-5.77%	1.34%

Performance vs Universe

Universe Statistics

	January 2010	PrevMonth	3 Month	6 Month	YTD	1 Year	2 Year (ann)	3 Year (ann)	5 Year (ann)
Number in Universe	474	527	473	466	474	441	404	346	242
Maximum Return	10.30%	16.07%	22.16%	36.18%	10.30%	137.94%	110.32%	71.83%	37.83%
Percentile 95th	3.52%	3.79%	7.53%	19.35%	3.52%	45.20%	27.63%	27.78%	24.13%
Percentile 75th	0.72%	1.07%	2.39%	6.02%	0.72%	13.98%	10.52%	11.96%	12.44%
Median Return	-0.75%	-0.58%	-0.24%	0.73%	-0.75%	1.33%	4.24%	7.21%	8.35%
Percentile 25th	-3.23%	-2.92%	-3.58%	-3.15%	-3.23%	-7.42%	-1.28%	2.87%	5.02%
Percentile 5th	-8.98%	-8.04%	-9.00%	-12.34%	-8.98%	-19.22%	-13.05%	-6.56%	-1.29%
Minimum Return	-21.20%	-22.68%	-31.62%	-37.60%	-21.20%	-60.25%	-45.91%	-35.09%	-12.60%

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HFRI Fund of Funds Composite Index

Fund of Funds invest with multiple managers through funds or managed accounts. The strategy designs a diversified portfolio of managers with the objective of significantly lowering the risk (volatility) of investing with an individual manager. The Fund of Funds manager has discretion in choosing which strategies to invest in for the portfolio. A manager may allocate funds to numerous managers within a single strategy, or with numerous managers in multiple strategies. The minimum investment in a Fund of Funds may be lower than an investment in an individual hedge fund or managed account. The investor has the advantage of diversification among managers and styles with significantly less capital than investing with separate managers. PLEASE NOTE: The HFRI Fund of Funds Index is not included in the HFRI Fund Weighted Composite Index.

FTSE 100 Index

The FTSE 100 Index is an unmanaged capitalization-weighted index of the 100 most highly capitalized companies traded on the London Stock Exchange.

HFRX Global Hedge Fund Index

The HFRX Global Hedge Fund Index is designed to be representative of the overall composition of the hedge fund universe. It is comprised of eight strategies; convertible arbitrage, distressed securities, equity hedge, equity market neutral, event driven, macro, merger arbitrage, and relative value arbitrage. The strategies are asset weighted based on the distribution of assets in the hedge fund industry. The values are calculated by applying to the USD index value the cost of a rolling monthly foreign exchange contract on the relevant currency.