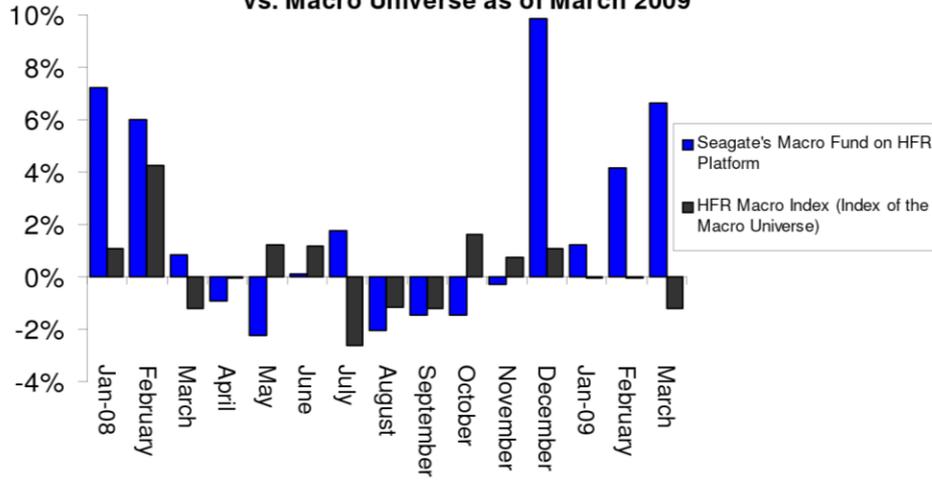
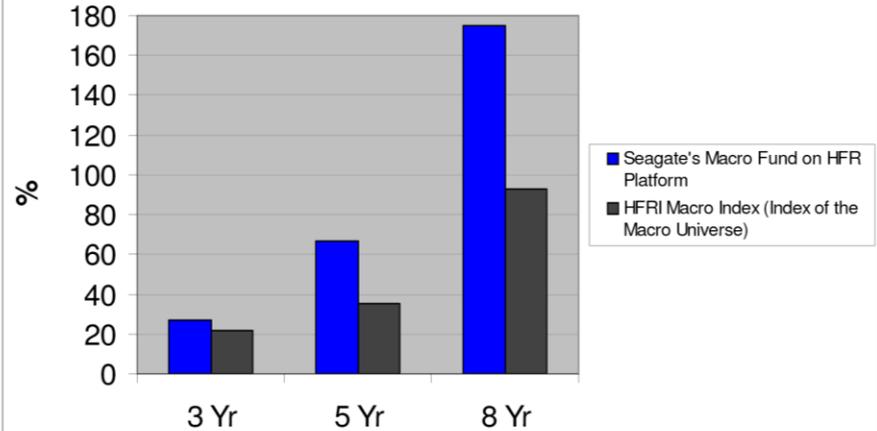


HFR / Seagate Macro Strategy Performance

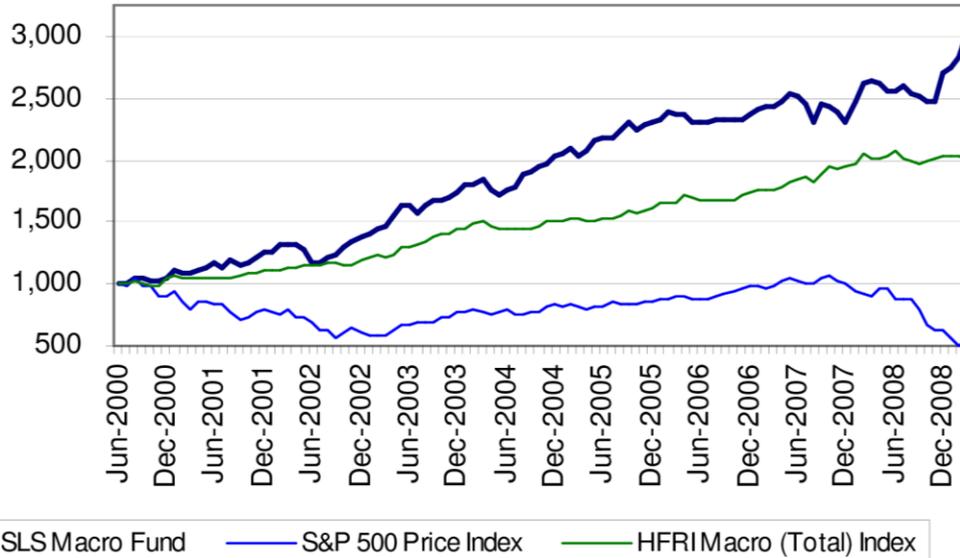
Seagate's Macro Fund on the HFR Platform YTD Performance vs. Macro Universe as of March 2009



Seagate's Macro Fund on the HFR Platform Historical Performance vs. Macro Universe as of March 2009



Growth of \$1,000 Investment, as of March 2009

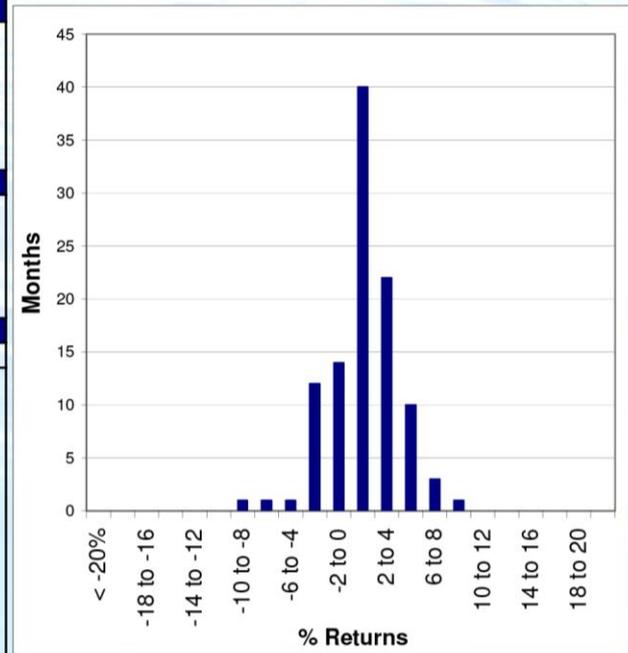


Seagate Liquid Strategies on the HFR Platform

Historical Performance [Returns Net of Fees]														NAV (mm)
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	
2009	1.21%	3.13%	6.65%										11.33%	42
2008	7.24%	5.98%	0.81%	-0.94%	-2.24%	0.10%	1.68%	-2.08%	-1.44%	-1.46%	-0.31%	9.87%	17.63%	20
2007	1.35%	0.76%	0.45%	1.34%	3.16%	-1.07%	-2.36%	-6.32%	6.28%	-0.70%	-1.79%	-3.58%	-3.02%	19
2006**	1.17%	1.85%	-0.63%	0.28%	-3.18%	0.07%	-0.05%	1.10%	0.22%	0.27%	0.17%	1.57%	2.78%	16
2005	1.83%	1.23%	-2.43%	2.17%	3.30%	1.53%	0.33%	2.89%	1.91%	-2.01%	1.67%	0.99%	14.08%	28
2004	3.75%	0.67%	2.46%	-5.06%	-2.05%	1.99%	1.95%	5.44%	1.34%	1.88%	0.74%	3.05%	16.94%	30
2003	1.40%	2.49%	2.75%	5.43%	5.60%	0.00%	-3.87%	3.41%	2.96%	-0.49%	1.07%	2.45%	25.38%	27
2002	0.40%	4.73%	1.05%	-1.32%	-2.64%	-8.13%	0.21%	3.72%	2.15%	5.12%	2.79%	2.72%	10.52%	24
2001	5.41%	-1.41%	0.00%	0.43%	3.12%	2.36%	-2.61%	4.85%	-3.18%	2.00%	4.09%	2.38%	18.39%	14
2000							0.86%	4.28%	-1.45%	-1.77%	0.92%	2.68%	5.51%	13

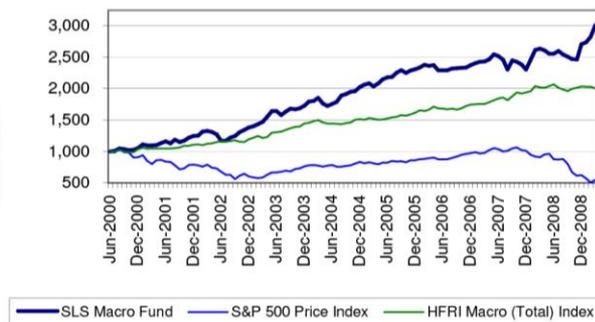
Risk / Return Analysis**			Drawdown Analysis				
	Monthly	Annualized	Depth	Length	Recovery	Peak	Valley
Compound ROR	1.06%	13.44%	-11.74%	3	5	Mar-02	Jun-02
Standard Deviation	2.85%	9.87%	-9.57%	7	2	May-07	Dec-07
Gain Deviation	1.98%	6.86%	-7.01%	2	3	Mar-04	May-04
Loss Deviation	1.79%	6.19%	-6.55%	8	1	Mar-08	Nov-08
Down Dev.(10.00%)	1.88%	6.51%	-3.87%	1	2	Mar-08	Jul-03
Down Dev.(5.00%)	1.70%	5.87%					
Down Dev.(0%)	1.52%	5.26%					
Sharpe(5.00%)	0.24	0.84					
Sortino(10.00%)	0.14	0.48					
Sortino(5.00%)	0.38	1.33					
Sortino(0%)	0.70	2.41					

Monthly Correlation Analysis			
Index	Beta	R	R2
HFRI Fixed	0.54	0.29	0.08
Income (Total)			
S&P 500	0.18	0.29	0.08

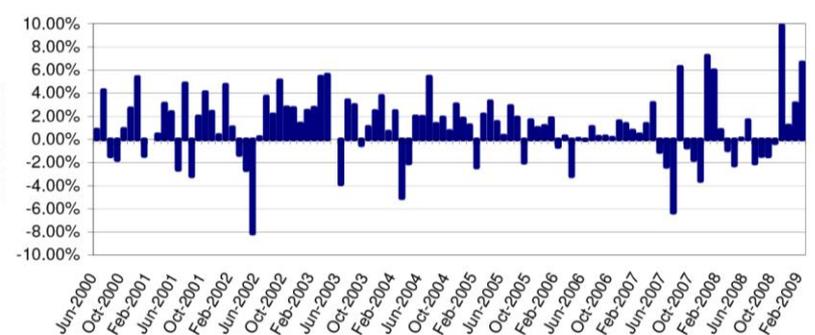


Time Window Analysis**							
Months	1	3	6	12	18	24	36
Latest Period	6.65%	11.32%	20.14%	14.29%	23.13%	23.80%	27.47%
Average Return	1.10%	3.18%	6.20%	12.63%	19.66%	27.24%	46.24%
Best Period	9.87%	14.68%	22.12%	40.10%	52.97%	55.09%	86.44%
Worst Period	-8.13%	-11.74%	-8.59%	-3.02%	-3.20%	-0.32%	7.78%
Average Gain	2.39%	5.44%	8.55%	12.95%	20.19%	27.58%	46.24%
Average Loss	-2.30%	-3.54%	-3.80%	-1.90%	-3.19%	-0.32%	
Std. Deviation	2.85%	5.20%	6.78%	9.03%	11.85%	14.15%	21.21%
Gain Std. Dev.	1.98%	3.55%	5.11%	8.86%	11.46%	13.89%	21.21%
Loss Std. Dev.	1.79%	3.02%	2.62%	1.58%	0.48%		
Downside Dev.(0%)	1.52%	2.32%	2.00%	0.32%	0.48%	0.04%	
Sharpe(5.00%)	0.24	0.38	0.55	0.85	1.02	1.20	1.44
Percent Profitable	72%	75%	81%	98%	98%	99%	100%

Growth of \$1,000 Investment, as of March 2009



Rate of Return*



Footnotes

1. Seagate Global Fixed Income Strategy (SGFIS) refers to the Advisor's management of a separate account and may not be indicative of future performance. The performance of your individual account may differ depending on the timing of your contributions and withdrawals.
3. There are material differences between SGFIS and the HFR Macro Seagate Master Trust investment guidelines. Those differences will affect future performance and cause either positive or negative differences between the two strategies.
4. The S&P 500 and HFRI Fixed Income (Total) Indices are unmanaged groups of securities representative of the overall market and assume no reduction for fees or expenses in measuring returns. The securities in the indexes are substantially different from those in SGFIS. The indexes are used for comparative purposes. You cannot invest directly in an index.
5. Seagate Global Fixed Income Strategy (SGFIS) contains predominately fixed income instruments that are managed with a view toward capital appreciation.
6. Past performance is not a guarantee of future results. As with any investment, there is the possibility of loss. Interests in Seagate funds should only be considered after reading and understanding the Funds' Private Placement Memorandum. Each prospective investor should consult its own advisors as to legal, tax, and related matters concerning this investment.

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