



HENNESSEE HEDGE FUND INDICES

Yearly Performance of 23 Management Styles

	1987-2009 Annualized Return	1987-2009 Standard Deviation	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998	1997	1996	1995	1994	1993	1992	1991	1990	1989	1988	1987
ASIA - PACIFIC INDEX	14.79%	27.32%	23.40%	-22.42%	15.18%	9.25%	19.97%	6.64%	30.16%	-1.99%	4.78%	-6.52%	81.12%	-9.67%	1.81%	7.56%	3.13%	-4.36%	45.56%	15.22%	32.80%	27.60%	87.36%		
CONVERTIBLE ARBITRAGE INDEX	9.04%	13.04%	46.25%	-24.04%	4.71%	12.12%	-2.44%	0.90%	9.77%	8.68%	14.87%	8.61%	16.20%	6.17%	12.23%	13.49%	20.58%	-7.73%	13.23%	13.42%	15.16%	1.15%	13.74%	18.06%	
DISTRESSED INDEX	14.63%	14.44%	41.87%	-29.27%	8.30%	15.79%	9.52%	18.98%	25.79%	1.88%	8.88%	2.38%	24.80%	-3.80%	15.64%	23.21%	21.10%	7.86%	26.77%	12.94%	27.80%	10.56%	9.06%	35.07%	48.18%
EMERGING MARKETS INDEX	18.02%	30.68%	39.65%	-30.47%	15.84%	13.40%	10.14%	12.83%	24.47%	5.02%	11.79%	-9.35%	47.12%	-38.17%	25.47%	21.40%	-3.43%	8.89%	56.89%	13.98%	59.88%	22.08%	101.88%	77.76%	
EUROPE INDEX	8.88%	13.80%	16.59%	-18.79%	5.65%	13.54%	15.64%	8.18%	12.92%	-3.72%	-2.63%	13.45%	36.57%	19.12%											
EVENT DRIVEN INDEX	14.24%	13.50%	39.49%	-24.72%	4.14%	12.57%	7.05%	12.48%	19.71%	-0.43%	12.60%	10.87%	24.36%	-0.75%	25.91%	22.91%	16.21%	9.14%	33.51%	21.38%	20.27%	7.60%	11.99%	54.85%	9.92%
FINANCIAL EQUITIES INDEX	17.79%	19.59%	24.79%	-16.51%	6.43%	11.60%	3.49%	11.55%	35.82%	6.29%	15.00%	27.83%	4.63%	-17.59%	41.25%	30.44%	39.77%	17.63%	34.14%	22.36%	6.98%	64.23%	36.32%		
FIXED INCOME INDEX	12.48%	21.84%	23.01%	-11.11%	5.64%	5.61%	5.62%	5.31%	1.74%	5.35%	7.65%	5.08%	14.64%	-12.90%	10.84%	21.50%	17.44%	-0.65%	21.30%	19.06%	94.82%	37.39%	18.51%		
GROWTH INDEX	13.10%	17.00%	22.11%	-21.94%	15.01%	11.57%	7.50%	6.02%	22.40%	-11.64%	-3.69%	-3.22%	53.20%	16.37%	18.29%	17.88%	30.64%	0.32%	24.10%	20.74%	36.55%	9.27%	30.10%	17.26%	8.62%
HEALTHCARE/BIOTECH INDEX	12.48%	24.72%	25.62%	-15.16%	9.82%	6.25%	2.62%	7.63%	31.77%	-17.03%	-2.16%	62.37%	60.53%	6.03%	13.64%										
HIGH YIELD INDEX	11.90%	18.14%	28.24%	-22.11%	6.46%	14.22%	7.05%	8.90%	22.54%	-7.12%	10.58%	-9.99%	8.34%	-6.76%	16.06%	23.09%	17.76%	-2.49%	27.18%	23.39%	38.86%	60.15%	14.30%		
INTERNATIONAL INDEX	13.58%	16.31%	22.96%	-23.04%	21.54%	12.60%	13.00%	10.29%	25.61%	2.64%	4.40%	9.11%	44.35%	1.38%	24.97%	22.40%	14.65%	-5.28%	38.62%	16.54%	45.26%	0.22%	19.60%	7.48%	7.33%
LATIN AMERICA INDEX	20.12%	38.37%	48.65%	-27.50%	22.50%	17.05%	18.05%	14.99%	69.86%	-15.90%	-13.07%	-12.54%	74.11%	-37.59%	10.34%	31.11%	-6.17%	21.03%	64.33%	13.00%	66.65%	16.56%	116.40%	77.76%	
MACRO INDEX	11.98%	14.81%	10.26%	2.78%	13.34%	5.54%	8.35%	4.50%	17.76%	-3.50%	-2.90%	5.89%	7.90%	3.82%	19.00%	19.57%	19.29%	-16.22%	49.74%	17.78%	24.03%	25.65%	41.12%	16.61%	4.54%
MARKET NEUTRAL INDEX	6.87%	6.94%	9.29%	-15.67%	8.22%	7.23%	4.75%	3.09%	2.11%	1.73%	6.49%	7.12%	-0.84%	4.66%	14.98%	17.19%	11.31%	7.00%	9.52%	7.34%	14.64%	9.11%	13.91%	12.27%	7.52%
MERGER ARBITRAGE INDEX	10.74%	7.19%	11.47%	-1.23%	11.73%	12.79%	4.68%	4.77%	5.37%	-1.07%	3.54%	17.49%	16.03%	5.92%	14.74%	14.51%	16.02%	5.89%	27.95%	15.95%	15.43%	2.62%	13.08%	37.16%	0.19%
MULTIPLE ARBITRAGE INDEX	9.97%	8.75%	28.57%	-17.30%	9.85%	12.30%	5.49%	7.07%	12.33%	5.11%	10.15%	19.78%	16.31%	4.46%	13.37%	16.79%	12.67%	3.58%	8.56%	13.74%	13.90%	9.75%			
OPPORTUNISTIC INDEX	13.67%	12.18%	25.56%	-13.56%	13.81%	14.12%	7.67%	8.20%	14.00%	-8.32%	-1.61%	10.63%	37.23%	16.26%	16.07%	19.86%	21.60%	4.85%	29.39%	15.35%	30.37%	9.64%	14.99%	20.37%	22.10%
PIPS/PRIVATE FINANCING	9.72%	14.60%	10.07%	-18.07%	10.30%	10.57%	9.05%	15.94%	9.04%	-6.26%	-3.81%	4.75%	40.91%	21.46%	16.39%	28.47%									
SHORT BIASED INDEX	0.40%	18.73%	-16.55%	25.01%	9.53%	-4.32%	10.11%	-2.38%	-22.66%	15.84%	12.81%	29.93%	-9.91%	-23.30%	4.97%	-16.36%	-28.47%	10.77%	-4.83%	-4.66%	-23.52%	36.10%	18.12%	10.65%	19.78%
TECHNOLOGY INDEX	16.76%	27.85%	28.25%	-18.03%	18.91%	13.11%	6.92%	4.10%	15.63%	-8.07%	-1.39%	12.44%	101.53%	44.03%	14.08%	21.19%	37.27%								
TELECOM AND MEDIA INDEX	6.76%	12.92%	10.75%	-9.04%	8.54%	19.89%	5.95%	4.66%	30.30%	-11.62%	7.66%														
VALUE INDEX	12.06%	12.68%	26.23%	-25.73%	9.61%	12.67%	7.98%	12.32%	23.95%	-2.92%	11.26%	3.63%	24.58%	-0.58%	26.45%	22.64%	19.39%	1.04%	22.29%	15.32%	19.82%	3.44%	20.00%	20.75%	20.12%
HENNESSEE HEDGE FUND INDEX	12.25%	11.45%	25.21%	-19.83%	11.23%	11.40%	7.85%	8.25%	18.78%	-2.89%	4.35%	8.16%	30.77%	1.43%	18.18%	19.07%	17.70%	0.17%	25.69%	15.57%	25.83%	11.97%	24.58%	20.16%	11.99%
LONG/SHORT EQUITY INDEX *	12.26%	10.96%	21.70%	-18.64%	11.79%	11.09%	6.78%	7.77%	19.43%	-6.46%	2.89%	10.21%	33.87%	7.29%	19.97%	18.08%	21.11%	3.47%	22.02%	15.74%	22.28%	11.09%	22.69%	17.58%	14.82%
ARBITRAGE/EVENT DRIVEN INDEX **	11.88%	11.46%	31.51%	-20.59%	7.36%	12.29%	5.21%	8.47%	13.86%	2.16%	8.99%	9.49%	19.40%	2.66%	16.32%	18.53%	17.75%	1.50%	22.60%	16.55%	24.12%	11.65%	12.90%	36.67%	7.48%
GLOBAL/MACRO INDEX	13.41%	17.24%	24.41%	-20.57%	14.88%	10.53%	14.23%	8.72%	27.56%	-1.45%	1.50%	1.34%	42.73%	-12.19%	18.30%	21.31%	9.71%	-5.51%	46.89%	16.55%	36.66%	16.49%	41.89%	18.37%	5.09%
S&P 500	6.91%	18.49%	24.71%	-38.49%	3.56%	13.62%	3.00%	8.99%	26.38%	-23.37%	-13.04%	-10.14%	19.53%	26.67%	31.01%	20.26%	34.11%	-1.54%	7.05%	4.46%	26.31%	-6.56%	27.25%	12.40%	2.03%
DJIA	7.69%	16.10%	18.82%	-33.84%	6.42%	16.29%	-0.63%	3.15%	25.33%	-16.76%	-7.10%	-6.15%	25.19%	16.11%	22.65%	26.02%	33.46%	2.15%	13.73%	4.15%	20.33%	-4.34%	26.96%	11.85%	2.26%
RUSSELL 2000	7.26%	19.73%	25.21%	-33.79%	-1.55%	18.35%	4.56%	18.32%	45.39%	-21.57%	1.03%	-4.21%	19.64%	-3.44%	20.54%	14.78%	26.21%	-3.18%	17.01%	16.35%	43.68%	-21.47%	14.20%	22.37%	-9.34%
NASDAQ	8.48%	31.36%	43.89%	-40.54%	9.80%	9.51%	1.38%	8.60%	50.01%	-31.52%	-21.04%	-39.28%	85.61%	39.62%	21.64%	22.70%	39.92%	-3.20%	14.75%	15.46%	56.86%	-17.82%	19.25%	15.41%	-5.25%
BARCLAYS AGGREGATE BOND INDEX ***	7.19%	5.10%	5.63%	5.24%	6.96%	4.33%	2.43%	4.34%	4.11%	10.27%	8.42%	11.63%	-0.83%	8.67%	9.68%	3.61%	18.48%	-2.92%	9.75%	7.40%	16.00%	8.95%	7.88%	2.76%	15.25%

*Note: Previously named Correlated Index
**Note: Previously named Non-Correlated Index
***Note: Previously Lehman Brothers Aggregate Bond Index

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