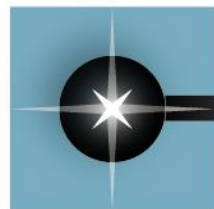




Integrity.

Transparency.

Results.



2010

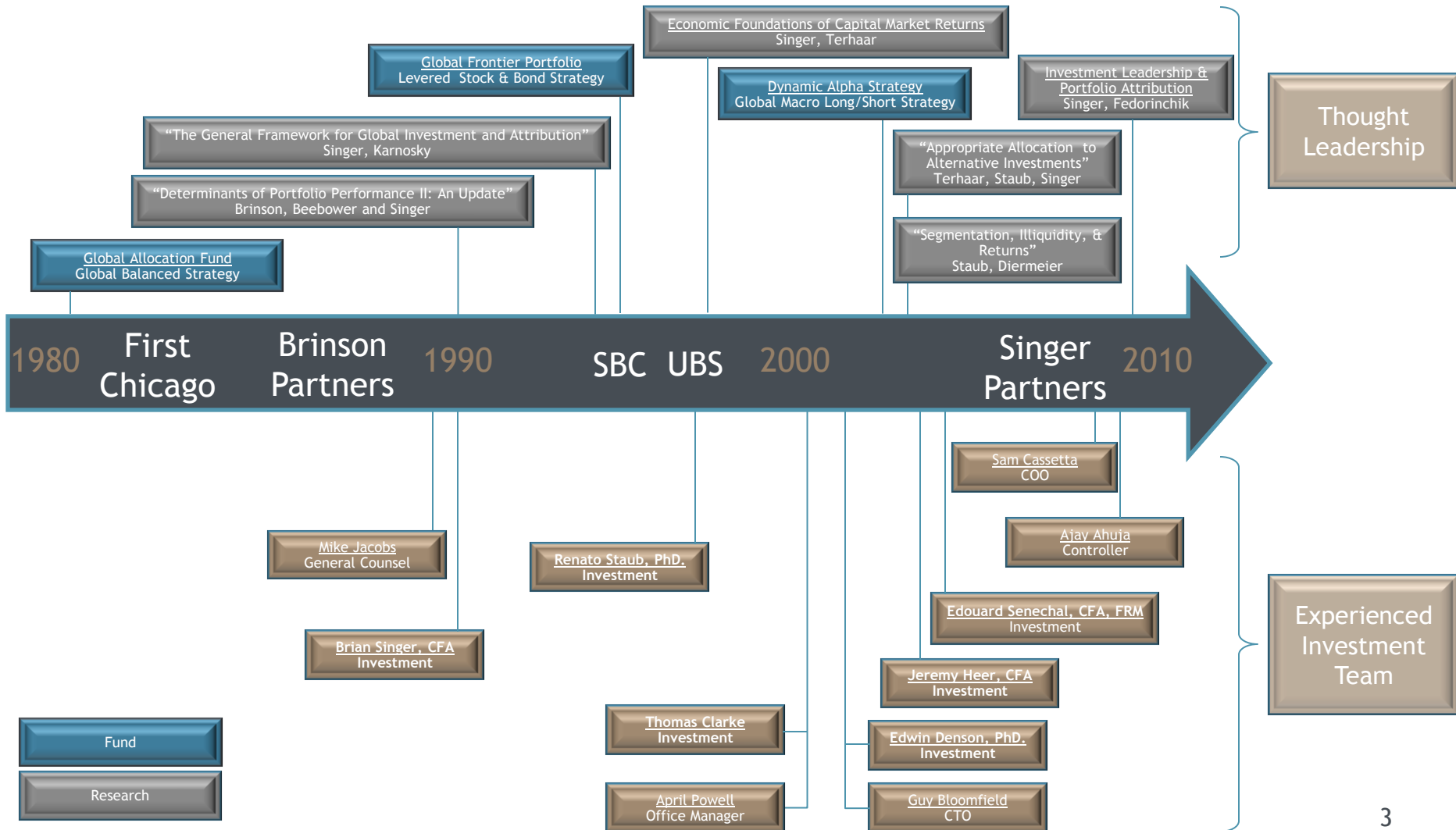
FIRM OVERVIEW

A Risk-Managed, Fundamentally-Driven
Global Macro Strategy

Singer Partners, LLC

- Risk-managed, fundamentally-driven global macro strategy
- Disciplined and consistent application of judgment within a systematic process
- Pioneers & innovators in the construction of global portfolios
- Fair fees aligned with long-term investment objective
- Experienced investment team
 - 10+ years together
 - Cultural and geographic diversity brings an extraordinary breadth of perspective

Singer Partners & Predecessor Entity Timeline



Traditional Investing with the Flexibility of Alternatives

Traditional Heritage

- Core
- Multi-asset & currency
- Diversified
- Transparent
- Liquid
- Low fees



Alternatives Advantage

- Total return
- Long and short positions
- Performance fee that aligns interests
- No benchmark limitations

Investment Philosophy

- Long horizon investment focus
- Fundamental research exploits value/price discrepancies
- Qualitative application of quantitative research
- Risk management for superior portfolio design
- Client outcome commensurate with investment performance

Process-driven Investment

Disciplined

Accountable

Repeatable

Explainable



Fundamental
value anchor

- Discounted Cash Flow (DCF) analysis of all assets

Market behavior
analysis

- Evaluate value/price discrepancies & systematic events
- Complements fundamental valuation

Risk
capital allocation

- Risk-managed portfolio design
- Incur understood, intended and compensated risk

Fundamental Value Anchor

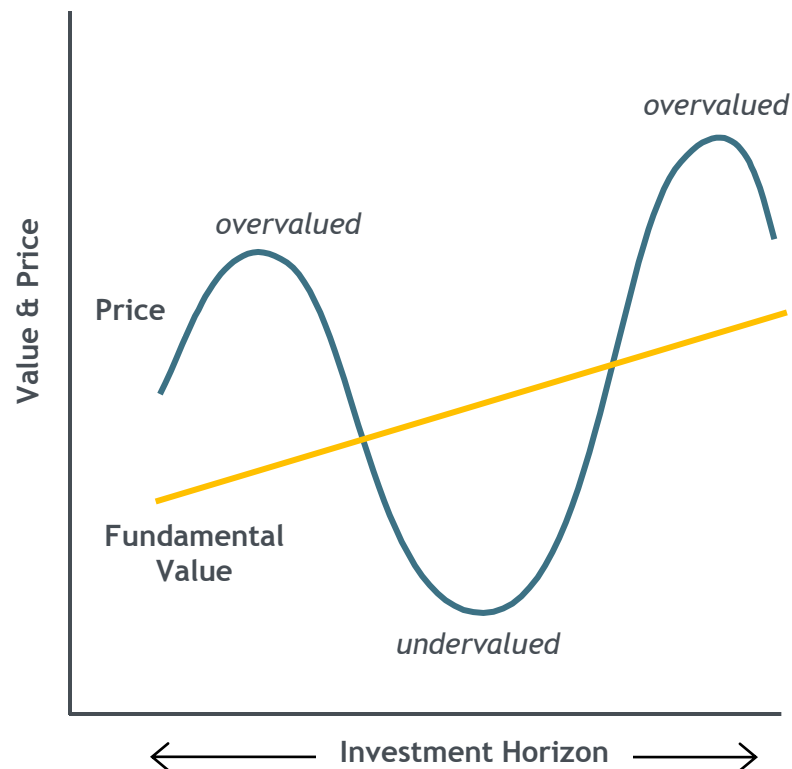
Fundamental
value anchor

Market behavior
analysis

Risk capital
allocation

Dynamic investing in response to market price variation

- Prices more volatile than fundamental values
- Discrepancies between prices and values create investment opportunities
- Singer Partners seeks fundamental value/price discrepancies across:
 - Asset classes, regions/countries, sectors, currencies, themes
- Fundamental valuation used consistently across all assets



Market Behavior Analysis – Disciplined Process

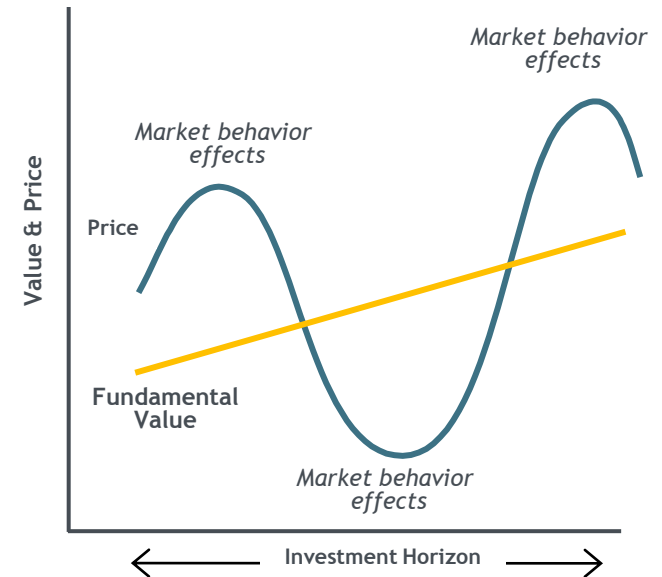
Fundamental
value anchor

Market behavior
analysis

Risk capital
allocation

35% to 40% contribution to performance

- Timing and magnitude of responses to V/P signals
- Process-oriented for consistency through time:
 - “Antecedent Analysis and Strategy Counsel”
 - Market behavior “Grid” & V/P signals
 - Documentation in strategy rationales

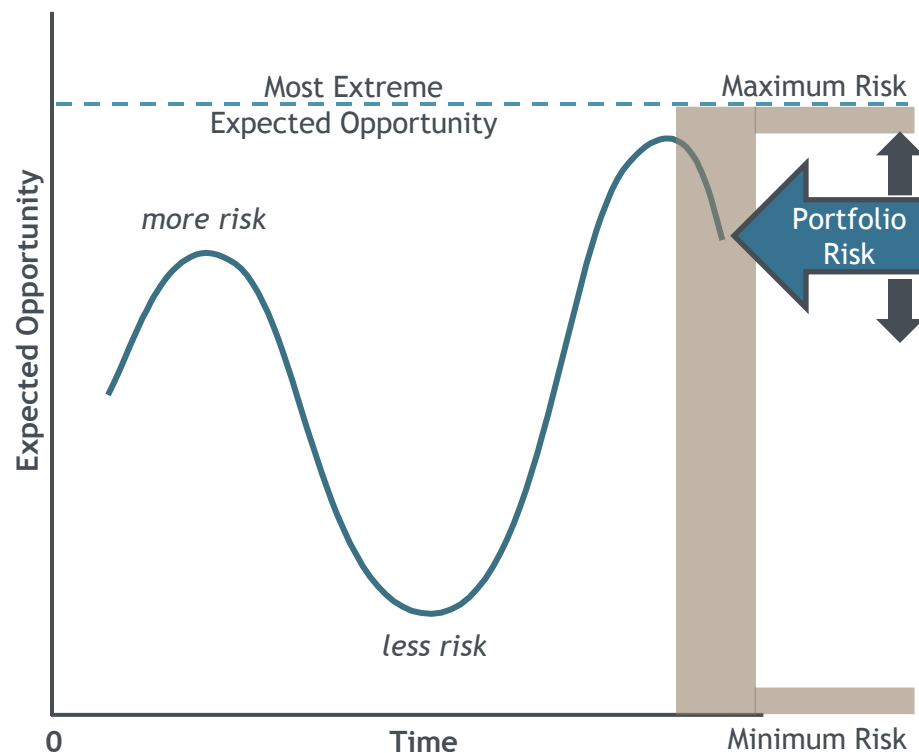


Reaching beyond momentum: “A close study of market action ... suggests the following: Action ... depends largely upon what attitude is taken. ... If interest is lacking, the price may lag. ... If interest is attracted ... the price will respond in extreme fashion.” Graham & Dodd, Security Analysis

Risk Capital Allocation Process



- **Qualitative** process built on rigorous, theoretically sound quantitative foundation
 - Proprietary forward-looking covariance matrices:
 - Long term
 - Short term
 - Scenario based
- Expected **downside risk** over 5 year horizon:
 - Negative return in 1 out of 5 periods (5 year period)
 - Loss of 25% in 1 out of every 50 periods (5 year period)
- **Dynamic** risk capital allocation across asset classes, markets, sectors, currencies and themes
- Portfolio risk **consistent** with expected opportunity
- Most extreme opportunity, **calibrated** on historically-based and forward-looking simulations, corresponds to maximum strategy risk



Mission and Values

Mission: The delivery of superior returns for long-term investors through a risk-managed process of fundamentally-driven macro-strategies and opportunistic subadvisor applications, reinforced by an incentive structure that is fair and aligns our interests with those of our clients.

Values: Values are at the core of Singer Partners. The firm operates on the premise that our clients' interests and outcomes are primary in every decision we make. Client satisfaction in terms of investment results, honest communications and transparent client service is central to everything we do. The following are our values:

Interest Alignment: We seek long-term relationships with clients that recognize the value of our risk-managed process of fundamentally-driven macro-strategies. Our strong governance, from incentive fee structures to conflict of interest avoidance, is designed for the protection of client interests.

Investment-Driven: Business considerations will not influence our investment decisions. We maintain our investment focus by limiting growth of assets under management, limiting the number of capabilities and being transparent in our deliberations and actions.

Integrity & Trust: Strict adherence to the highest moral and ethical principles requires having our actions match our words, without error or failure.

Transparency: We are transparent in our communications and business governance.

Collaborative Freedom: We foster a culture of collaboration, intellectual challenge and the open exploration of ideas.

Independent: We are committed to independent and innovative thinking, without undue influence from short-term trends.

Results-Driven: The ethical delivery of superior results supersedes good intentions.

Distinguishing Factors

- Small - without the constraints, conflicts and bureaucracy of large organization
- Experienced - respected team of professionals
- Focused - client outcome and investment performance
- Thought leader and innovator for two decades