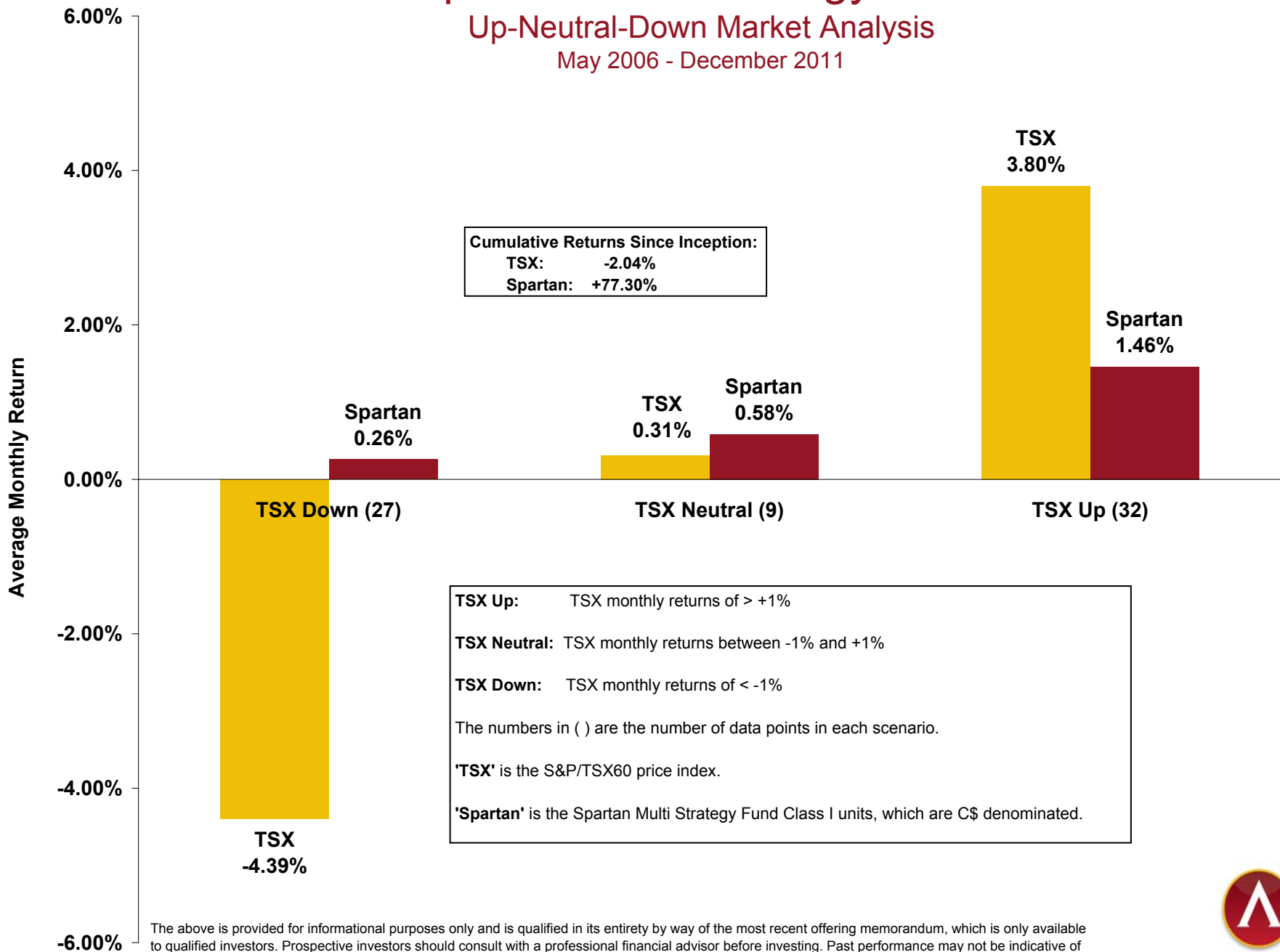


# Spartan Multi Strategy Fund

## Up-Neutral-Down Market Analysis

May 2006 - December 2011



The above is provided for informational purposes only and is qualified in its entirety by way of the most recent offering memorandum, which is only available to qualified investors. Prospective investors should consult with a professional financial advisor before investing. Past performance may not be indicative of future results. There can be no assurances that any of the Fund's objectives will be met.

