MORGAN HEDGE

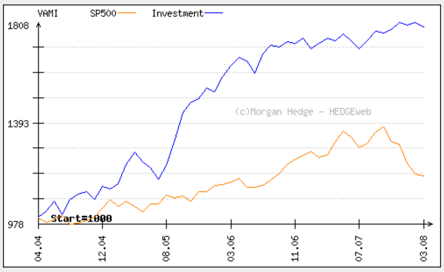
Fund / Investment Report

Cat: Hedge Fund

Style: Directional/Opportunistic

Strat: Global Macro

UCITS Compliant: No



Asset Allocation

Long: 130%
Short: 40%
Net: 90%
Equities: 10%
Bonds/Debt: 10%
Commodities: 45%
Derivatives: 10%
Currencies: 10%
Liquidity: 10%
High Yield: 5%

Regional Allocation

Australia/NZ/Oceania: 5%
BRIC-States: 5%
Eastern-Europe: 10%
Emerging Markets: 10%
Japan: 5%
North America: 10%
South America: 5%
Western-Europe: 20%
South Africa: 5%

Hedgeweb Sample Fund Outperformer Ltd

Report Date: 2012-05-09

Legal: Limited Liability Company
Date of Inception: 04/2004
Domicile: United Kingdom
Manager: Hedgeweb Sample Co.
NAV 03/2008: 120.00

Stock Symbol: HEWE (LSE-AIM)
Ticker: HEWEOP (Bloomb.)
AUM: 100.00 Mil GBP
Lead Manager: John Doe III

Contact:

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Luxembourg

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Overview:

The objective of the Fund is to achieve capital appreciation whilst maintaining a conservative risk profile. We aim to achieve a 15% rate of return with 6-7% volatility and a maximum drawdown of 3-4% with a low correlation to global equity and fixed income markets.

Year	YTD	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2008	-1.05	-0.68	0.63	-1.00	--	--	--	--	--	--	--	--	--
2007	3.89	-2.36	1.15	1.23	-0.58	1.70	-1.55	-1.89	1.90	2.30	-0.55	0.88	1.74
2006	13.25	-1.00	4.00	3.00	2.00	-1.00	-3.00	5.00	2.20	-0.50	1.30	-0.45	1.25
2005	37.19	2.00	7.00	4.00	-3.00	-2.00	-4.00	5.00	8.00	9.00	3.00	1.00	3.00
2004	12.05	--	--	--	3.00	4.00	-5.00	6.00	2.00	1.00	-3.00	5.00	-1.00

Performance Statistic*

Since Inception

Positive Months:	30	Average Gain:	3.11%
Negative Months:	18	Average Loss:	-1.81%
Max. Leverage:	1.5:1	Longest Losing Streak:	3 Month(s)
Maximum Drawdown:	8.74%	Biggest Gain (09/2005):	9.00%
Best 12 Mo. (08/2005-08/2006):	37.58%	Biggest Loss (06/2004):	-5.00%
Worst 12 Mo. (09/2006-09/2007):	1.08%		

Last 36 Months

Alpha:	11.29%	Sortino:	1.80
Beta:	0.148	Sharpe:	0.90
R^2:	0.017	Calmar:	1.38
Standard Dev.:	9.95%	Kurtosis:	1.07
Down Deviation:	1.36%	Skewness:	0.83

Drawdown Analysis (Since Inception)

Depth	Length	Recovery	Begin	Trough
8.74%	3	2	4/2005	6/2005
5.00%	1	1	6/2004	6/2004
3.97%	2	1	5/2006	6/2006

Drawdown Analysis (Last 36 Months)

Depth	Length	Recovery	Begin	Trough
8.74%	3	2	4/2005	6/2005
3.97%	2	1	5/2006	6/2006
3.41%	2	2	6/2007	7/2007

* Performance: Net of fees | Risk free rate=3%
Alpha, Sharpe, Sortino and Standard Dev. = annualized values | Benchmark Index: S&P 500

MORGAN HEDGE

Fund / Investment Report

Administrative Data

Auditor:
Young, Cooper & Ernest
10 Palace Road
SE1 7EU London

Prime Broker:
HSBC Bank plc
Harcourt Street
Dublin

Administrator:
International Fund Services Ltd
Bishop's Square
Dublin

Custodian:
McAbbey
Riverside
Dublin

Investmentdetails

Base Currency: GBP
Min. Investment: 25,000 GBP
Add. Investment: 25,000 GBP
Lockup Period: 60 Days
Redemption Interval: Monthly
Accepted Types of Investors:
- Private
- Institutional
- Professional
- Inv. Management Comp.
- Corporate
- SWF

Capital Guarantee: No
Reporting Interval: Monthly
New Investors Accepted: Yes

Fees

Management Fee (yearly): 1.50%
Performance Fee: 10.00%
Sales Fee: --
Redemption Fee:
1 % within first 6 months
Other Fees: 0.3%
High Watermark: Yes
Hurdle Rate: LIBOR +1.5

Hedgeweb Sample Fund Outperformer Ltd

Management Company:

Hedgeweb Sample Co.
Date of Inception: 05/2000
Regulator: SEC
Total Number of Funds/Programs Managed: 2
Total Assets under Management: 185.00 Mil USD

Annual Return	2008	2007	2006	2005	2004	2003
Fund / Program	-1.05 (03/2008)	3.89	13.25	37.19	12.05	--
Peer Group	-20.36	13.23	15.31	13.24	12.13	24.59
S&P 500	-38.49	3.53	13.62	3.00	8.99	26.38

Peer Group= Morgan Hedge - Hedge Fund Universe

	Since Inception	Last 36 Months
Cumulative Return:	78.95%	40.70%
Compound Annual (CAGR):	15.66%	12.06%
Compound Monthly:	1.22%	0.95%
Average Monthly ROR:	1.27%	0.99%

Key Principals:

John Doe II

John Doe is the CEO of Hedgeweb Sample Co. After graduating from college in 1985 he worked for several high profile Investment Banks. In 1995 he founded his first hedge fund Y2K Partners which was very successfull and later sold to Bear Stearns in 1999. In 2000 he founded Hedgeweb Sample Co.

Description:

The objective of the Fund is to achieve capital appreciation whilst maintaining a conservative risk profile. We aim to achieve a 15% rate of return with 6-7% volatility and a maximum drawdown of 3-4% with a low correlation to global equity and fixed income markets. We will seek to achieve this objective by investing in a select group of global markets and commodities.

Disclaimer: