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Portfolio "M"

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Key Terms

Management Fee
1%

Incentive Fee
15%

High Water Mark
No

Redemptions
Monthly w/ 90 days notice

Reporting
Monthly NAV
Quarterly Letter

Structure
Master-Feeder
Delaware & Bermuda

Description

Portfolio M is a global macro investment vehicle utilizing a "top-down" methodology. Our process works to identify major global trends and themes over a 6 – 12 month period, while engaging in monthly tactical allocation shifts and rebalancing. The strategy aims to achieve stable absolute returns with limited volatility through a well-diversified, highly liquid portfolio.

Performance*

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2011	-0.95	0.94	0.09	0.93	-0.46								0.54%
2010	N/A	1.30	1.53	0.76	-2.32	0.12	1.81	-0.03	2.19	1.31	-0.80	1.04	7.04%

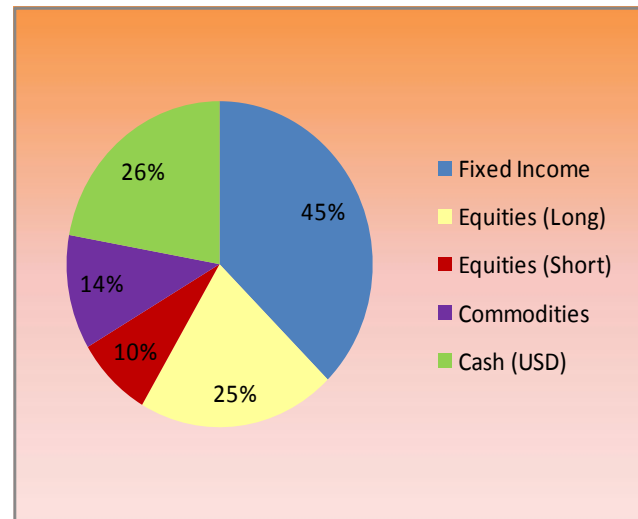
*Performance shows actual trading and is shown net of proposed expenses, incentive and management fees that clients will pay. Results for 2010 are in an individual discretionary account commencing on 2/8/2010. Actual gross return without regard to the fees and expenses in 2010 was 9.04%. Results beginning in 2011 and henceforth are in the S3 Global Multi Strategy Master Fund.

Risk Indicators

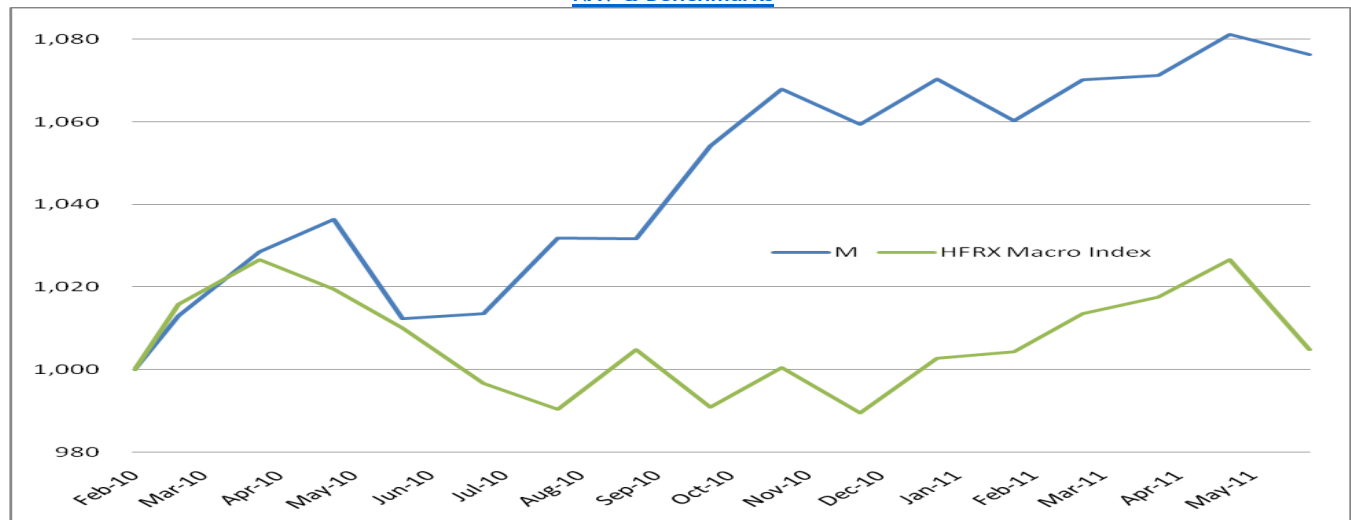
Annualized Return	5.74%
Annualized Standard Deviation	3.96%
Sharpe Ratio**	1.42
% of Positive Months	69%
Best Period	2.19%
Worst Period	-2.32%
Average Monthly Return	0.47%

** Risk-free rate is average 90-day treasury bill yield
*** Gross Exposure. Cash includes short equity cash.

Asset Allocation***



NAV & Benchmarks



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