

About 361 Capital

361 Capital is a firm with a long history of managing alternative investment portfolios. For almost two decades the principals of the firm have been creating portfolios using alternative investments for major institutions, financial intermediaries, and wealthy individuals.

Index Description

The 361 Capital Systematic Index* is a rules-based quantitative methodology that systematically takes long, short, and cash positions in equity futures. This unique counter-trend model identifies when to hold a long or short market exposure through a combination of inputs including market:

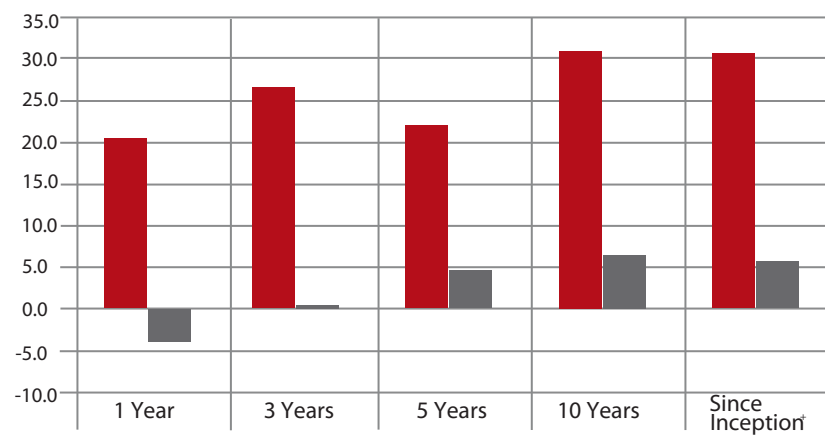
- Price
- Volatility
- Volume
- Short term movements

Market Performance

Time Period: 4/1/1999 to 12/31/2011

	361 Capital Systematic Index	DJ Credit Suisse Managed Futures Index SM
Average Annual Return	30.58%	5.86%
Percentage Months Up	81.82%	54.55%
Percentage Months Down	18.18%	45.45%
Best Month	5.86%	5.42%
Worst Month	-1.26%	-5.06%
R2	0.10	100.00

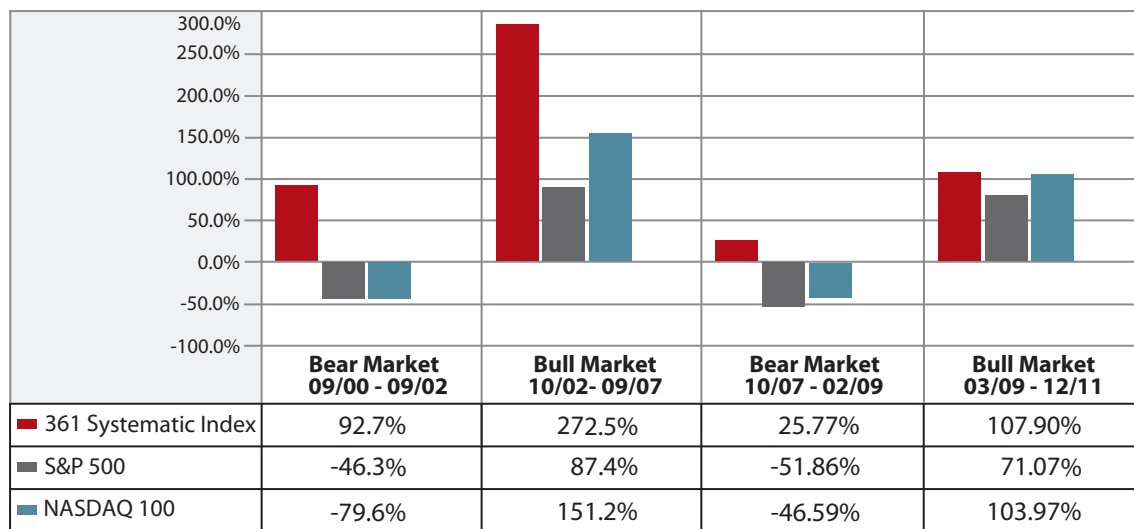
Trailing Returns



	1 Year	3 Years	5 Years	10 Years	Since Inception ^r
361 Capital Systematic Index	20.33%	26.47%	23.81%	31.19%	30.58%
DJ Credit Suisse Managed Futures Index SM	-4.19%	0.15%	4.73%	6.89%	5.86%

*4/1/99 - 12/31/11

Bear & Bull Market Cycles



Past performance does not guarantee future results. No representation is being made that any investment will achieve performance similar to that shown. All information is provided strictly for informational and illustrative purposes only. The information provided is not intended for trading purposes, and should not be considered investment advice.

*361 Capital Systematic Index is the exclusive property of 361 Capital, LLC., which has contracted with Standard & Poor's Financial Services LLC ("S&P") to maintain and calculate the index. Standard and Poor's® and S&P® are registered trademarks of Standard & Poor's® Financial Services LLC. "Calculated by S&P Custom Indices" and its related stylized mark(s) are service marks of Standard & Poor's Financial Services LLC and have been licensed for use by 361 Capital, LLC. S&P and its affiliates shall have no liability for any errors or omissions in calculating the index.

361 Capital Systematic Index Stats

Time Period: 3/31/1999 to 12/31/2011

Percentage Invested	24.21%
Percentage Long	19.88%
Percentage Short	4.33%
Percentage Cash	75.79%
Average Trade Return	1.13%
Average Gain	2.25%
Average Loss	-1.97%
Total # of Trades	293
Total # of Longs	207
Total # of Shorts	86
Avg. Trade Length (Trading Days)	2.65
# Winning Trades	215
# Losing Trades	78
Max Drawdown	-24.29%
Max Drawdown Reached	10/4/2001

Monthly Correlation

Time Period: 3/1/1999 to 12/31/2011

	361 Capital Systematic Index	Barclays Agg Bond Index	S&P 500® Index	DJ Credit Suisse Managed Futures Index SM
361 Capital Systematic Index	1			
Barclays Aggregate Bond Index	0.1633	1		
S&P 500® Index	0.0795	-0.0771	1	
DJ Credit Suisse Managed Futures Index SM	0.0964	0.1956	-0.1149	1

Performance information for the 361 Capital Systematic Index (the "Index") is based on **hypothetical back tested daily** data from 3/31/99 – 8/31/08 and is comprised of independently verified real-time daily data for periods 9/03/08 – 12/31/11. Back tested data was not verified by an independent calculation agent. A back test is an indication of how an index would have performed in the past if it had existed. **Hypothetical back tested performance has inherent limitations.** It does not reflect trading in actual accounts and is provided to indicate historical performance had the index existed over the relevant time period. The hypothetical back tests for the Index utilize certain historical data and are not warranted or represented to be complete or accurate.

These results do not represent the impact that material economic and market factors might have on an investment adviser's decision-making process if the adviser were actually managing client money using the model on which the Index is based. **Back tested performance also differs from actual performance because it is achieved through the retroactive application of a model and data designed with the benefit of hindsight. As a result, the model theoretically may be changed from time to time and the effect on performance results could be either favorable or unfavorable.**

Index performance assumes reinvestment of dividends. Performance results for clients that invest in accordance with the model underlying the Index will vary from the back tested performance as a result of market conditions and other factors, including investments cash flows, allocations, frequency and precision of rebalancing, tax-management strategies, cash balances, advisory fees, varying custodian fees, and/or the timing of fee deductions, among other factors. As the result of these and potentially other variances, actual performance for client accounts may differ materially from (and may be lower than) that of the Index. You cannot invest directly in the Index.

Some of the securities or strategies reflected in the Index do not relate, or relate only partially, to the services currently offered by 361 Capital LLC ("361"). 361's clients have had investment results that are materially different from those portrayed in the Index.

The Dow Jones Credit Suisse Managed Futures Hedge Fund IndexSM is a subset of the Dow Jones Credit Suisse Hedge Fund Index SM that measures the aggregate performance of managed futures funds.

S&P 500® Index is a commonly recognized, market capitalization weighted index of 500 widely held equity securities, designed to measure broad U.S. equity performance. An index is not available for direct investment.

The **NASDAQ 100 Index** is a modified capitalization-weighted index of the 100 largest and most active non-financial domestic and international issues listed on the NASDAQ. This information is correct to the best of our knowledge.

Barclays Capital U.S. Aggregate Bond Index is made up of the Barclays Capital U.S. Government/Corporate Bond Index, Mortgage-Backed Securities Index, and Asset-Backed Securities Index, including securities that are of investment grade quality or better, have at least one year to maturity, and have an outstanding par value of at least \$100 million.

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