


INTEGRATED PRIVATE DEBT
IPD LP I Performance Summary

(to December 31,2008)

Interval	IPD	DEX Universe	Difference
1 mo.	3.57 %	2.88 %	+ 69 bp
3 mo.	7.53	4.50	+ 303
6 mo.	9.81	4.10	+ 571
9 mo.	9.49	3.35	+ 614
1 yr	14.97	6.41	+ 856
2 yr (annualized)	11.65	5.04	+ 661
3 yr (annualized)	9.96	4.71	+ 525
Annualized from inception (August 31, 2005)	9.01	4.19	+ 482
Standard Deviation	0.94	1.02	

For institutional investors only. Returns are gross of fees and expenses. Past performance is not necessarily indicative of future performance.