

IPD LP II Performance Summary

(to May 31, 2009)

Interval	IPD	DEX Universe	Difference
1 mo.	- 1.23 %	- 0.13 %	- 110 bp
3 mo.	- 0.28	1.69	- 197
6 mo.	3.82	4.34	- 52
9 mo.	6.42	3.91	+ 251
1 yr	10.19	5.53	+ 466
From inception (March 31, 2008)	8.13	4.11	+ 401

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