

## IPD LP II Performance Detail

( to July 31, 2010 )

Interval	IPD	DEX Universe	Difference
1 mo.	0.67 %	0.46 %	+ 21 bp
3 mo.	4.76	3.48	+ 128
6 mo.	4.88	2.81	+ 207
9 mo.	7.11	4.59	+ 252
1 yr	9.29	6.66	+ 263
2 yr	9.04	6.71	+ 233
From inception ( March 31, 2008 )	8.25	5.81	+ 244

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