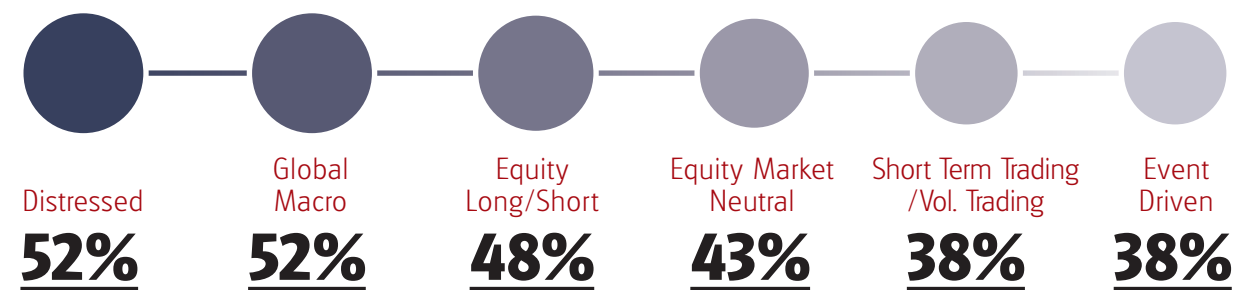


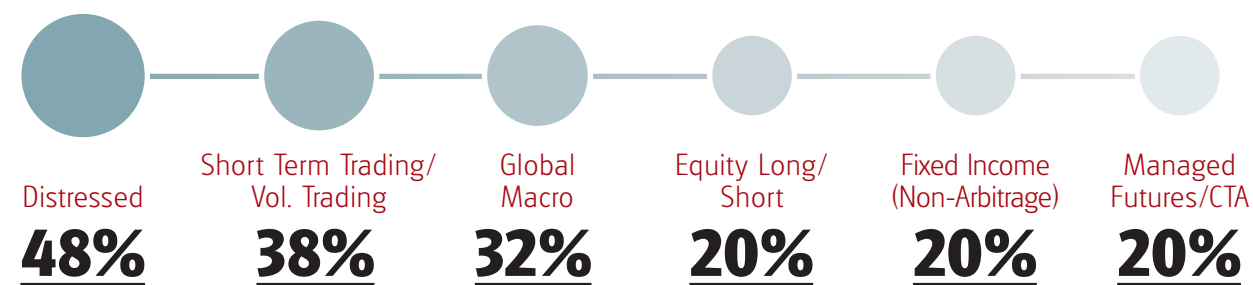
\*SEE ACG FOR Q1/Q2 2009 RESEARCH STATISTICS

## A SEED CAPITAL AVAILABLE

HEDGE FUND STRATEGIES SEEDERS PREFERRED MOST FOR AN ALLOCATION IN Q3/Q4 2009

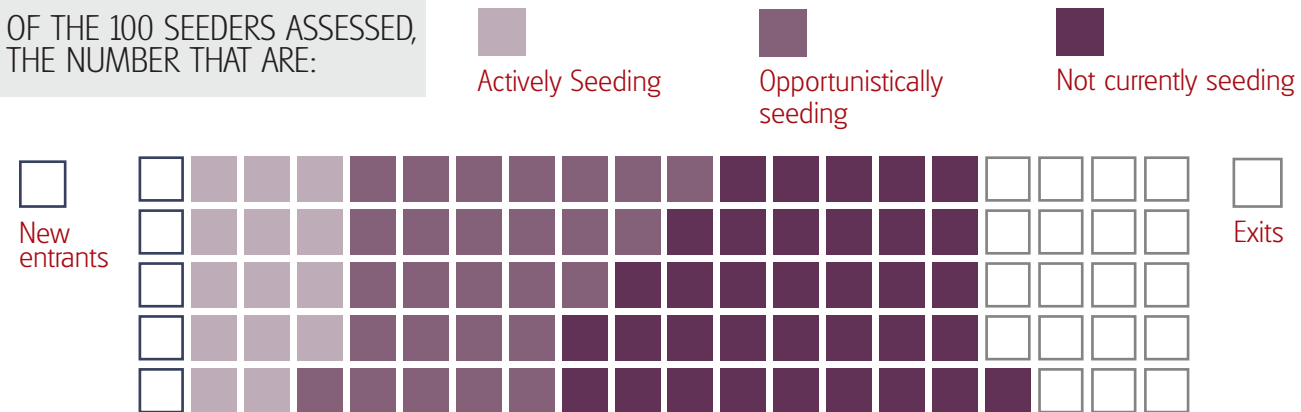


HEDGE FUND STRATEGIES SEEDERS PREFERRED MOST FOR AN ALLOCATION IN Q1/Q2 2009



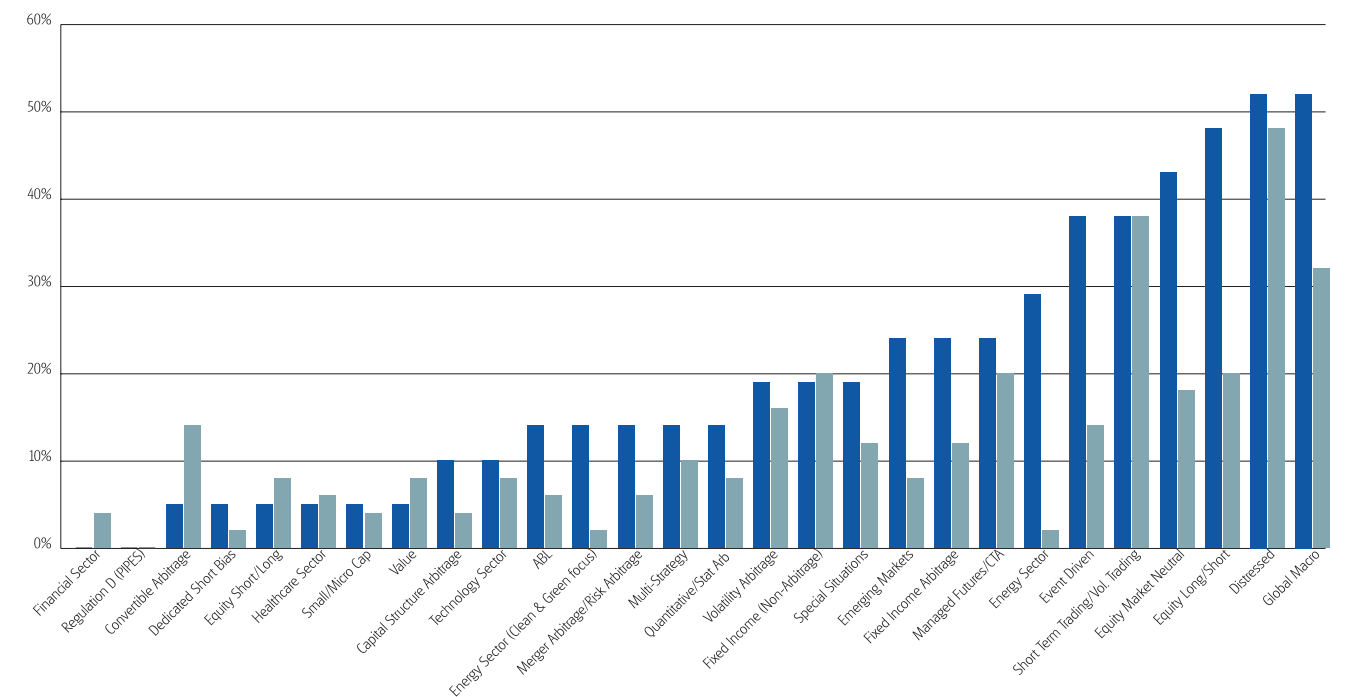
## C ACTIVELY, OPPORTUNISTICALLY AND NOT CURRENTLY SEEDING

OF THE 100 SEEDERS ASSESSED, THE NUMBER THAT ARE:



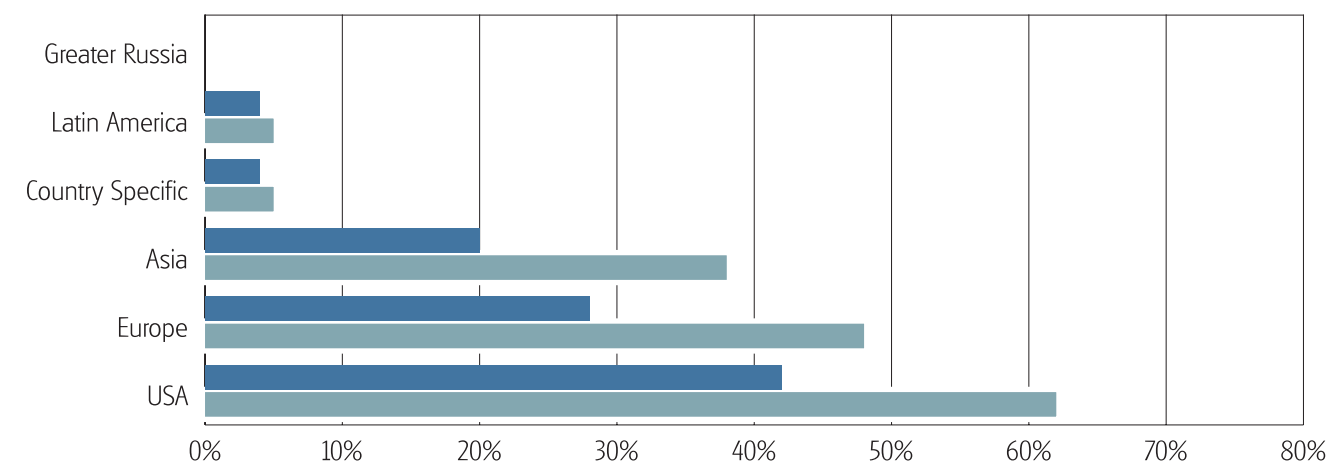
## B STRATEGIC PREFERENCES

PERCENTAGE OF SEEDERS WHO INDICATED THIS PARTICULAR STRATEGY WAS PREFERRED FOR AN ALLOCATION IN Q3/Q4 2009 VS Q1/Q2 2009



## D GEOGRAPHIC LOCATIONS

GEOGRAPHIC REGIONS MOST PREFERRED FOR AN ALLOCATION Q3/Q4 2009 VS Q1/Q2 2009 (NOT MUTUALLY EXCLUSIVE)



### PREMISE & METHODOLOGY

ACG spoke to 50 leading institutional seeders globally. The results are aggregated and all underlying information is CONFIDENTIAL. Six geographic regions and 28 hedge fund strategies were provided for selection. Seeders were asked how much capital they have earmarked for seed deals for Q3/Q4 2009 and were also asked to rank each strategy and geographic region with a 1, 2 or 3 where:  
1 = most preferred for an allocation  
2 = neutral  
3 = do not intend to allocate towards

Whereas aggregated seed capital available and strategic and geographic demand results were based on results from a pool of 50 seeder participants globally, ACG's assessment of who is actively seeding, opportunistically seeding or not currently seeding is based on a pool of 100 seeders globally. See Q1/Q2 2009 research or contact ACG below for "Seeder Type" classification system. ACG also keeps entrant, exit and retrenchment statistics across the seeding universe as these numbers continuously change.

**Note**  
Active seeding is defined as having capital and actively putting that capital to work via seed deals in Q3 & Q4 2009.

**DISCLAIMER**  
The research does not purport to be an exact tally of the total \$ amount for seed deals; rather it provides the total \$ demand for Q3/Q4 2009 for those 50 seeders who participated in this research; in addition it provides a statistically valid representation of the strategic and geographic seed investor preferences for Q3/Q4 2009. This material is for discussion purposes only and is not an offer, or solicitation of an offer, to buy or sell any security or financial instrument or to participate in any trading strategy. Results of this survey are current only as of the date of this publication. ACG, a division of Arcadia Securities, LLC, does not warrant the accuracy or completeness of the information contained herein. Alternative investments are designed only for sophisticated investors who are able to bear the economic risk of losing all of their investment and often utilize leverage, are illiquid, may have complicated valuation issues, often charge high fees, may involve complex tax structures and delays in distributing important tax information, and are not subject to the same regulatory requirements as mutual funds. Data analytics and cross-checking provided by Sophisoft, Inc.

### CONTACT ACCELERATION CAPITAL GROUP (ACG)

Acceleration Capital Group (ACG) is a division of Arcadia Securities, LLC. ACG is a financial services platform specializing in the placement of alternative investment products with a focus on "first to be first" and "first to be second" hedge fund investors. For further information about ACG please visit: [www.acceleration-capital.com](http://www.acceleration-capital.com)

**Alexis Graham**  
T +1 (212) 607 2685  
agraham@acceleration-capital.com

**Ian Tracy**  
T +1 (212) 607 2673  
itracy@acceleration-capital.com