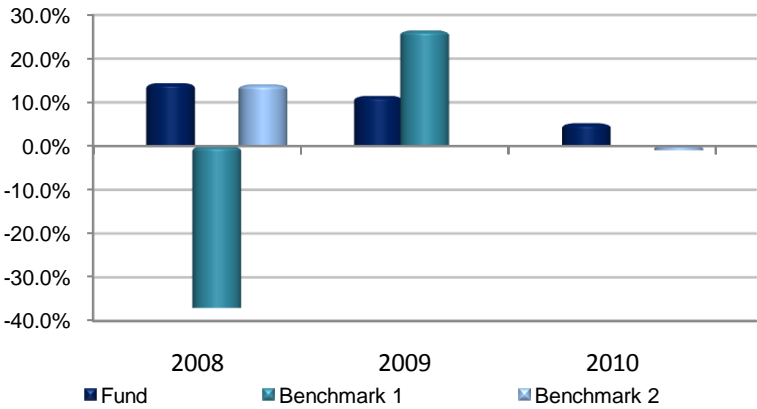
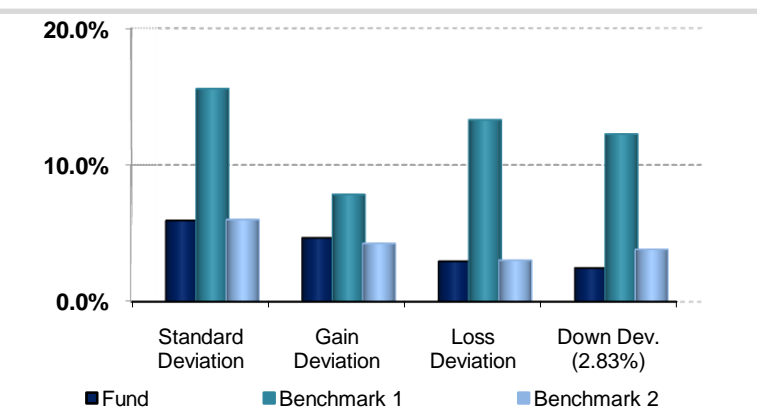
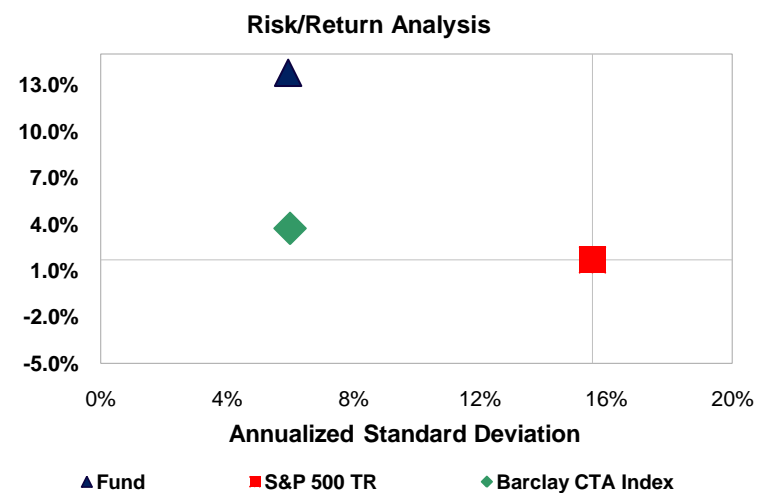


Hypothetical Fund of Fund - Individual Manager Report

Banyan Capital Fund, L.P.

Contact Information				Annual Returns												
Peter Catranis Accredited Investment Management Wells Fargo Tower 13th Floor 2030 Main Street, Irvine, CA 92614 Telephone: 800 994 5757 Facsimile: 949 376 8025 E-mail: peter@catranis.com Web Site: www.cta-online.com																
Fund Information																
Program Name	Banyan Capital Fund, L.P.															
Start Date	April 2004															
Minimum Account	\$1,000,000															
Strategy Description	Macro															
Reporting Style	Net of All Fees															
Management Fee	1.50%															
Performance Fee	20%															
Firm Assets	804,300,000															
Performance Measurement Statistics																
Growth of \$1,000.																
Inception to date	Fund	BM 1	BM 2													
	\$2,265	\$1,112	\$1,259													
Annual Returns																
2010	5.22%	-0.11%	-0.96%													
2009	11.48%	26.46%	-0.10%													
2008	14.40%	-37.00%	14.09%													
Annualized Risk																
Standard Deviation	5.93%	15.57%	6.00%													
Semi Deviation	5.43%	19.54%	5.51%													
Gain Deviation	4.67%	7.84%	4.25%													
Loss Deviation	2.94%	13.30%	3.03%													
Downside Deviation (RF)	2.45%	12.26%	3.82%													
Maximum Drawdown	-4.8%	-50.9%	-7.7%													
Sharpe Ratio (RF)	1.75	0.01	0.17													
Sortino Ratio (RF)	4.16	-0.09	0.22													
Return																
Cumulative Return	127%	11%	26%													
Monthly Max Gain	6.3%	9.6%	5.5%													
Monthly Max Loss	-3.5%	-16.8%	-3.6%													
Monthly % Profitable	72.4%	64.5%	53.9%													
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year			
2010	1.58%	-0.09%	-0.53%	1.48%	0.90%	1.71%	0.08%						5.22%			
2009	-0.20%	2.91%	1.66%	3.61%	-1.27%	0.59%	0.20%	1.58%	0.62%	0.99%	0.48%	-0.15%	11.48%			
2008	-0.61%	-0.39%	1.55%	2.88%	2.05%	2.69%	3.83%	2.28%	1.85%	-2.36%	-0.39%	0.33%	14.40%			



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