

Hypothetical Fund of Fund - Individual Manager Report

Blackthorn Partners, L.P.

Contact Information	Annual Returns
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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	Blackthorn Partners, L.P.
Start Date	January 1999
Minimum Account	\$1,000,000
Strategy Description	Equity Hedge
Reporting Style	Net of All Fees
Management Fee	1.50%
Performance Fee	20%
Firm Assets	238,000,000

Performance Measurement Statistics

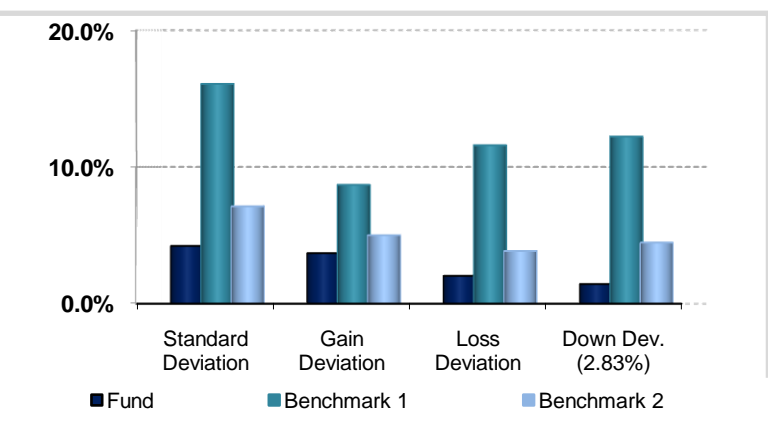
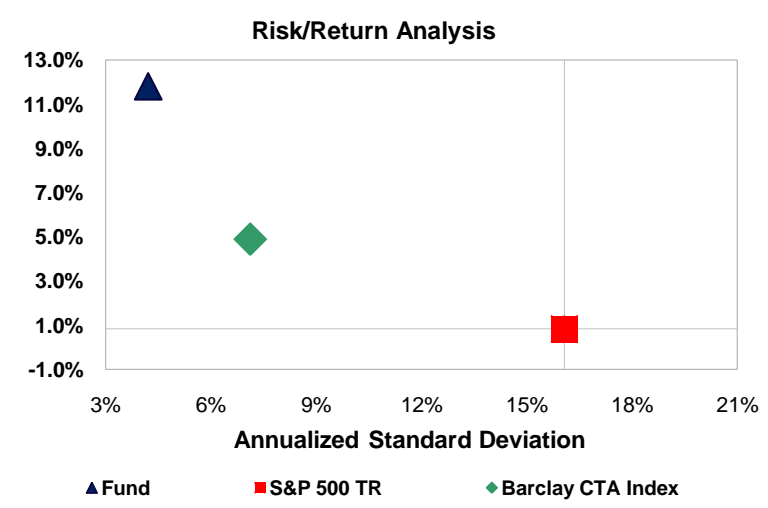
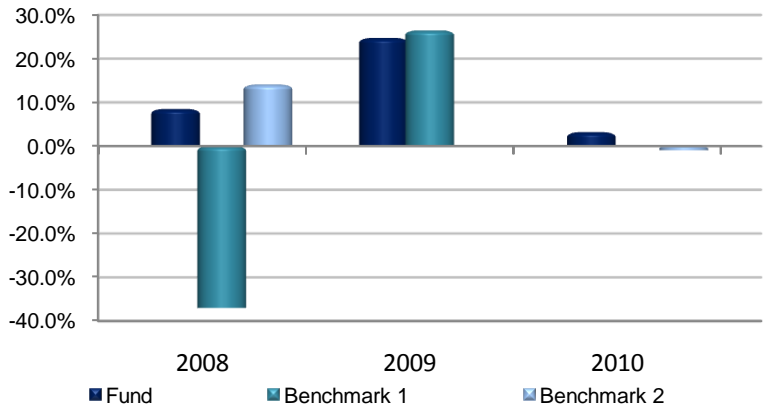
Growth of \$1,000.	Fund	BM 1	BM 2
Inception to date	\$3,642	\$1,099	\$1,735

Annual Returns	Fund	BM 1	BM 2
2010	3.18%	-0.11%	-0.96%
2009	24.73%	26.46%	-0.10%
2008	8.48%	-37.00%	14.09%

Annualized Risk	Fund	BM 1	BM 2
Standard Deviation	4.22%	16.07%	7.12%
Semi Deviation	3.49%	18.46%	6.71%
Gain Deviation	3.69%	8.69%	5.01%
Loss Deviation	2.04%	11.59%	3.85%
Downside Deviation (RF)	1.44%	12.23%	4.46%
Maximum Drawdown	-2.3%	-50.9%	-7.7%
Sharpe Ratio (RF)	2.02	-0.04	0.31
Sortino Ratio (RF)	5.86	-0.16	0.44

Return	Fund	BM 1	BM 2
Cumulative Return	264%	10%	74%
Monthly Max Gain	7.4%	9.8%	6.5%
Monthly Max Loss	-2.3%	-16.8%	-4.6%
Monthly % Profitable	82.0%	58.3%	55.4%

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2010	0.53%	-0.08%	1.04%	-0.12%	1.56%	-0.22%	0.44%						3.18%
2009	7.40%	3.65%	1.86%	-1.28%	1.38%	3.09%	1.14%	1.04%	1.22%	1.03%	0.96%	1.05%	24.73%
2008	0.52%	0.79%	-0.27%	2.24%	1.13%	0.44%	-0.29%	0.81%	-1.20%	0.73%	1.34%	1.98%	8.48%



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