

Hypothetical Fund of Fund - Individual Manager Report

Lynx Fund I (Master Fund), L.P.

Contact Information	Annual Returns
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Fund Information

Program Name	Lynx Fund I (Master Fund), L.P.
Start Date	July 1997
Minimum Account	\$1,000,000
Strategy Description	Relative Value
Reporting Style	Net of All Fees
Management Fee	1.50%
Performance Fee	20%
Firm Assets	570,000,000

Performance Measurement Statistics

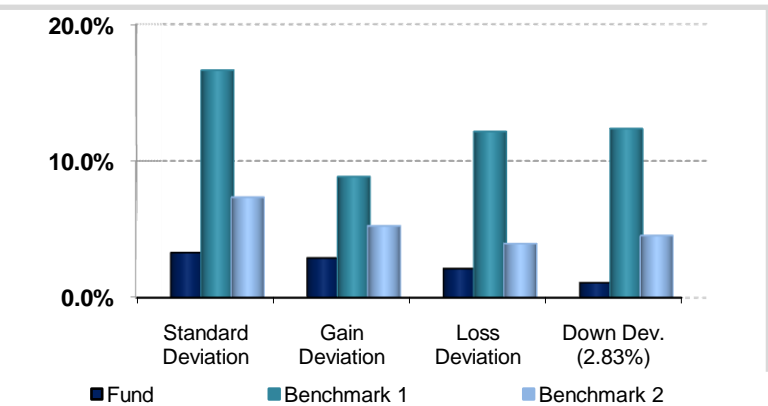
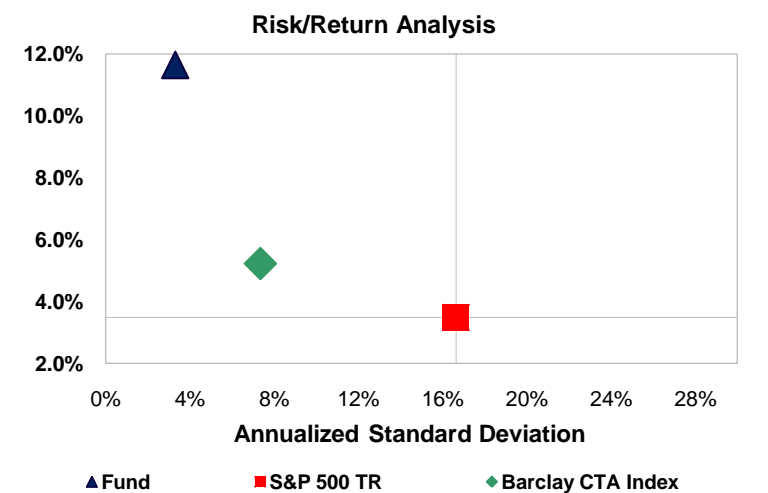
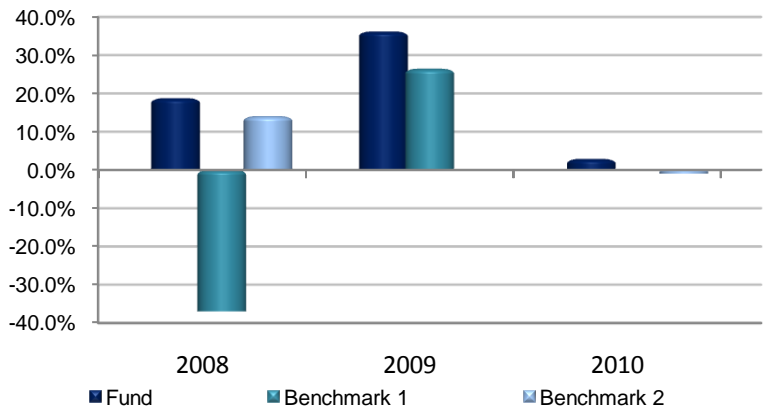
Growth of \$1,000.	Fund	BM 1	BM 2
Inception to date	\$4,224	\$1,563	\$1,946

Annual Returns	Fund	BM 1	BM 2
2010	2.89%	-0.11%	-0.96%
2009	36.20%	26.46%	-0.10%
2008	18.76%	-37.00%	14.09%

Annualized Risk	Fund	BM 1	BM 2
Standard Deviation	3.30%	16.63%	7.35%
Semi Deviation	2.72%	19.38%	6.90%
Gain Deviation	2.90%	8.85%	5.25%
Loss Deviation	2.12%	12.15%	3.95%
Downside Deviation (RF)	1.09%	12.36%	4.54%
Maximum Drawdown	-3.0%	-50.9%	-7.7%
Sharpe Ratio (RF)	2.53	0.12	0.35
Sortino Ratio (RF)	7.62	0.05	0.51

Return	Fund	BM 1	BM 2
Cumulative Return	322%	56%	95%
Monthly Max Gain	4.4%	9.8%	6.5%
Monthly Max Loss	-1.7%	-16.8%	-4.6%
Monthly % Profitable	91.7%	59.9%	56.1%

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2010	0.90%	-0.59%	1.06%	0.33%	0.10%	0.25%	0.81%						2.89%
2009	2.54%	1.96%	0.61%	2.02%	3.63%	1.91%	3.09%	3.22%	2.78%	3.63%	1.55%	4.42%	36.20%
2008	2.75%	2.57%	1.21%	1.30%	1.13%	1.38%	1.45%	1.74%	1.18%	1.40%	0.18%	1.06%	18.76%



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