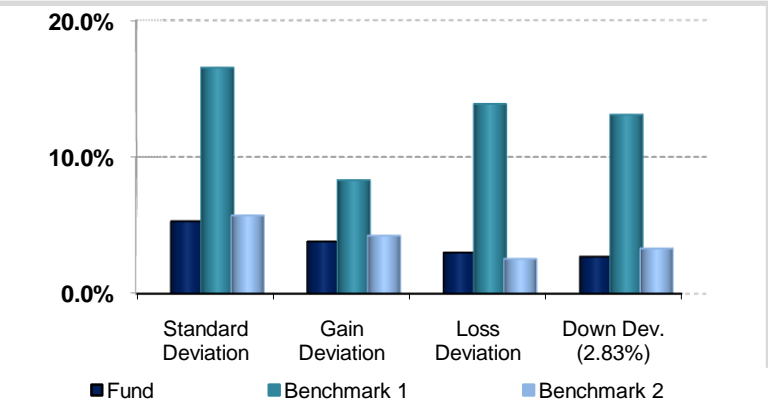
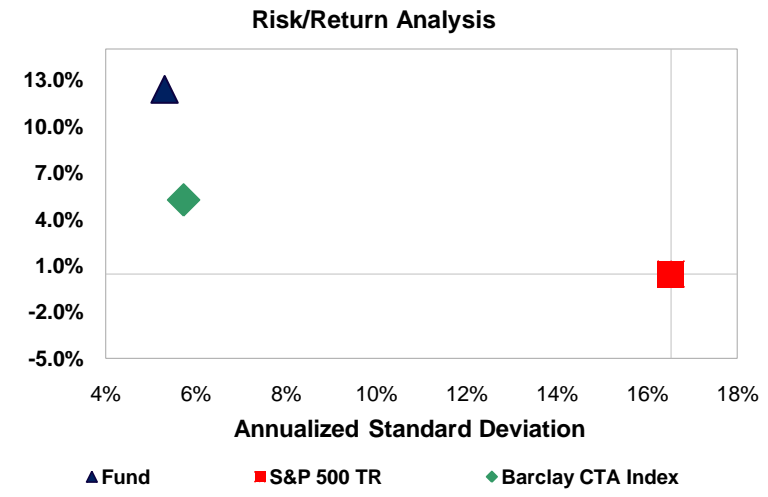
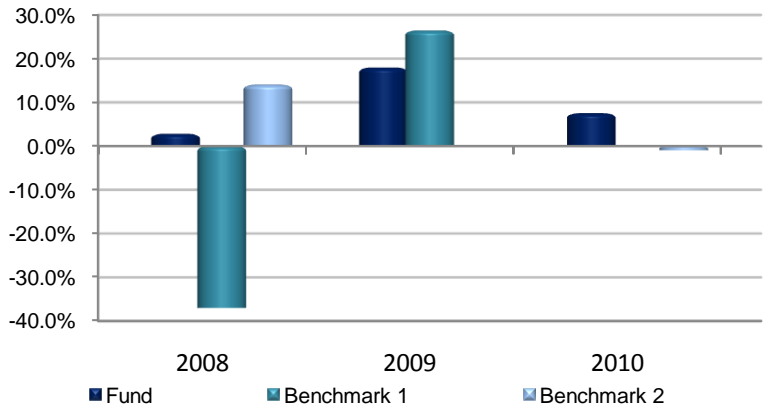


Hypothetical Fund of Fund - Individual Manager Report

Osmium Special Situations Fund USD Class

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	Osmium Special Situations Fund USI															
Start Date	March 2005															
Minimum Account	\$1,000,000															
Strategy Description	Event-Driven															
Reporting Style	Net of All Fees															
Management Fee	1.50%															
Performance Fee	20%															
Firm Assets	345,000,000															
Performance Measurement Statistics																
Growth of \$1,000.																
Inception to date	Fund	BM 1	BM 2													
	\$1,881	\$1,024	\$1,318													
Annual Returns																
2010	7.52%	-0.11%	-0.96%													
2009	17.98%	26.46%	-0.10%													
2008	2.82%	-37.00%	14.09%													
Annualized Risk																
Standard Deviation	5.30%	16.53%	5.72%													
Semi Deviation	5.35%	20.50%	5.09%													
Gain Deviation	3.81%	8.30%	4.24%													
Loss Deviation	3.01%	13.88%	2.54%													
Downside Deviation (RF)	2.71%	13.10%	3.31%													
Maximum Drawdown	-7.1%	-50.9%	-4.1%													
Sharpe Ratio (RF)	1.71	-0.06	0.43													
Sortino Ratio (RF)	3.30	-0.18	0.70													
Return																
Cumulative Return	88%	2%	32%													
Monthly Max Gain	4.2%	9.6%	5.5%													
Monthly Max Loss	-2.9%	-16.8%	-2.9%													
Monthly % Profitable	84.6%	63.1%	56.9%													
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year			
2010	1.10%	0.66%	4.20%	0.70%	0.70%	-0.80%	0.80%						7.52%			
2009	1.10%	2.60%	2.20%	3.10%	0.10%	1.80%	2.40%	0.90%	0.90%	0.40%	1.00%	0.20%	17.98%			
2008	3.00%	1.05%	-1.07%	3.08%	1.42%	0.97%	0.03%	-0.40%	-1.61%	-2.77%	-2.49%	1.79%	2.82%			



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