



Zeus Partners Limited Hedge Fund - Relative Value

Description Feb-07

The fund, implements, among others, a non traditional investment strategy which is often described as a split-strike conversion. This underlying strategy which invests exclusively in the United States in highly liquid securities with no leverage consists of either: (i) purchasing equity shares; (ii) selling related out-of-the money call options which represent a number of underlying shares equal to the number of shares purchased; (iii) buying related out-of-the-money or at-the-money put options representing the same number of underlying shares when the sub-adviser believes the market is due to strengthen; or (iv) remaining in cash or USTB when the sub-adviser believes the market is due to weaken. *Performance prior to fund's inception on December 1, 2004 is pro-forma based on gross returns for the underlying investment account adjusted for pro-forma fees.*

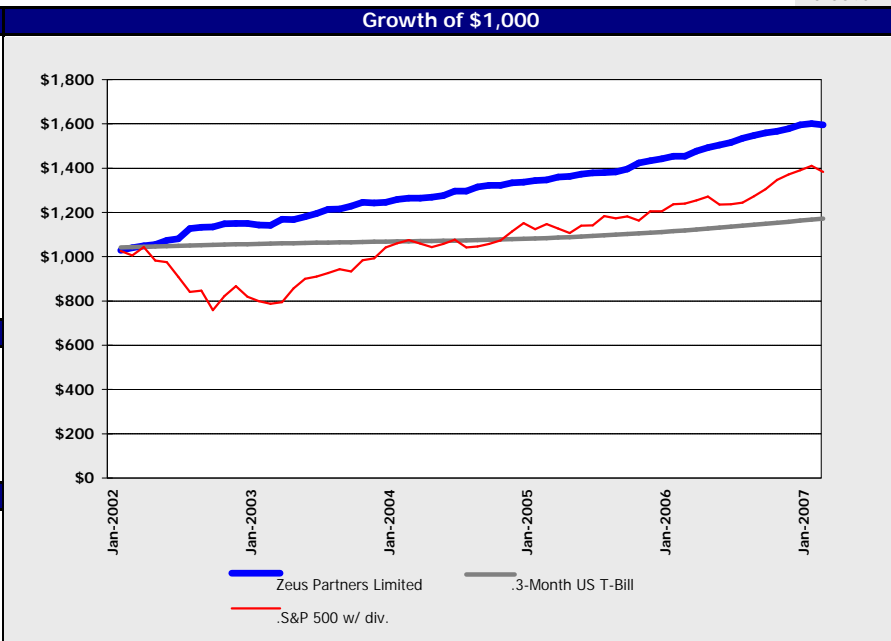
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2002	-1.18%	1.22%	0.85%	0.64%	1.88%	0.69%	4.41%	0.54%	0.14%	1.35%	0.08%	0.05%	11.10%
2003	-0.76%	-0.03%	2.42%	-0.06%	1.12%	1.27%	1.62%	0.13%	1.09%	1.48%	-0.28%	0.31%	8.58%
2004	1.00%	0.49%	-0.02%	0.35%	0.68%	1.64%	-0.02%	1.51%	0.51%	0.00%	0.89%	0.26%	7.52%
2005	0.54%	0.26%	0.98%	0.17%	0.74%	0.48%	0.14%	0.16%	1.00%	2.03%	0.69%	0.68%	8.14%
2006	0.81%	0.03%	1.64%	1.11%	0.77%	0.75%	1.33%	0.81%	0.76%	0.48%	0.78%	1.12%	10.88%
2007	0.35%	-0.30%*											0.05%*

General Information	
Structure	Offshore
Performance Inception	Jan-02
Subscription	Monthly
Redemption	Monthly
Redemption Notice	45 Days
Lockup	None
Management Fee	1.50%
Incentive Fee	0%
High Water Mark	N/A
Hurdle Rate	N/A

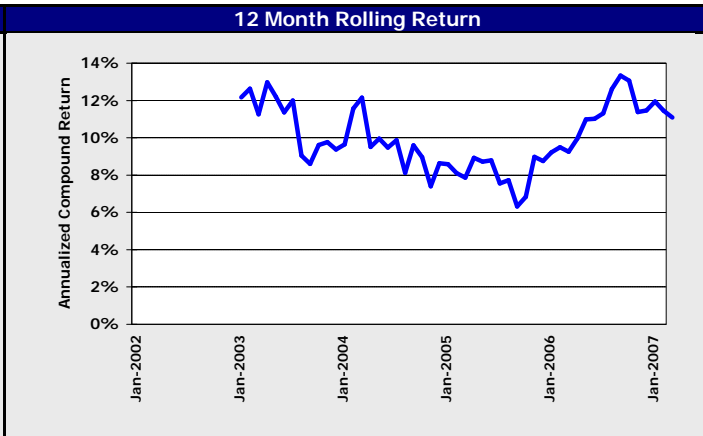
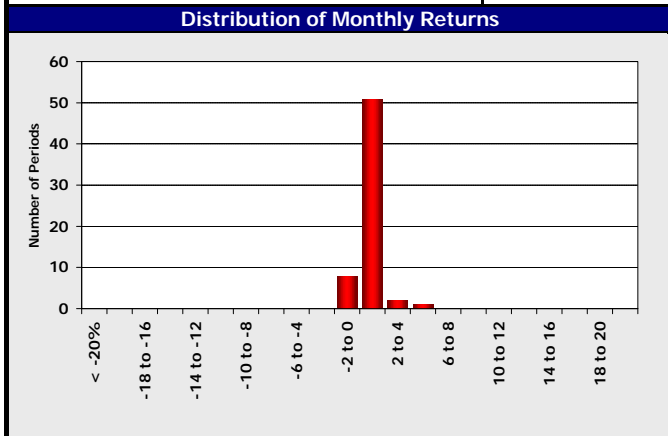
Risk/Return Analysis	
Annualized Return	8.94%
Annualized Standard Deviation	2.81%
Annualized Downside Deviation	0.64%
Annualized Sharpe (5.0%)	1.33
% of Positive Months	87%

Drawdown Analysis				
Depth	Length	Recovery	Peak	Valley
-1.18%	1	1	Dec-01	Jan-02
-0.79%	2	1	Dec-02	Feb-03
-0.30%	1	0	Jan-07	Feb-07
-0.28%	1	1	Oct-03	Nov-03

Monthly Correlation Analysis			
Index	Alpha	Beta	R
.3-Month US T-Bill	0.67%	0.23	0.03
.S&P 500 w/ div.	0.72%	-0.01	-0.04



Time Windows Analysis								
Months	1	3	6	12	18 Ann.	24 Ann.	36 Ann.	
Latest Period	-0.30%	1.17%	3.23%	10.02%	10.34%	9.09%	8.32%	
Average Return	0.72%	2.27%	4.60%	8.94%	8.80%	8.55%	8.49%	
Best Period	4.41%	7.11%	10.03%	12.27%	12.17%	11.04%	9.69%	
Worst Period	-1.18%	-0.74%	0.82%	5.24%	6.34%	6.82%	7.09%	



Note: *Estimate

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