

Chart 1

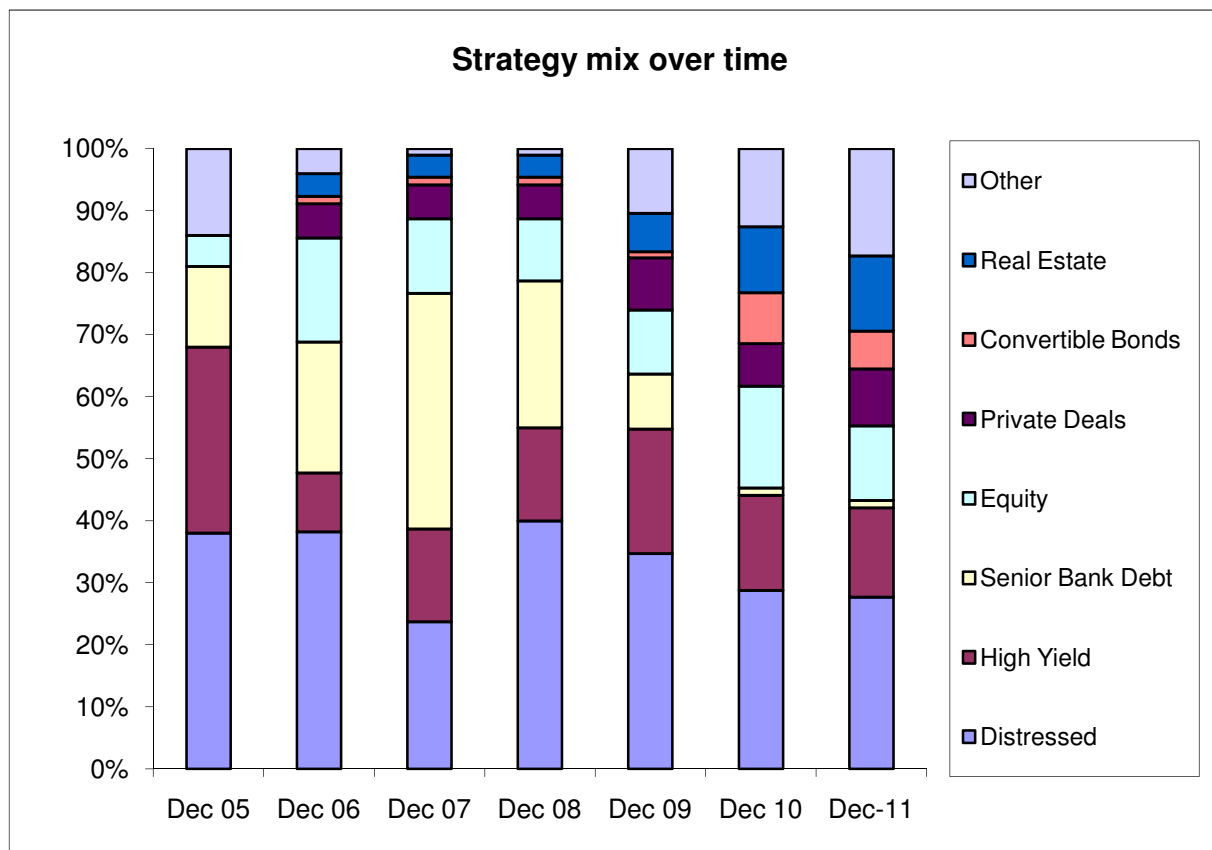


Chart 2

Share price and Discount			Performance	
	31/12/2011	31/12/2010	From:	1 year
NAV	97.37	99.11	NAV (TR)*	1.8%
Price	81.50	81.00	Price (TR)*	5.0%
Discount	-16.3%	-18.3%		+2.0%

Chart 3

	2011	Since inception	Volatility (inception)
AcenciA Debt Strategies (NAV TR)	1.8%	1.6%	8.5%
HFR Distressed	-8.0%	-4.6%	8.6%
S&P 500 - equities	0.0%	0.1%	17.3%
US Leveraged Loans	-0.9%	-0.6%	11.3%
ML US High Yield Master	4.4%	8.1%	12.9%

Chart 4

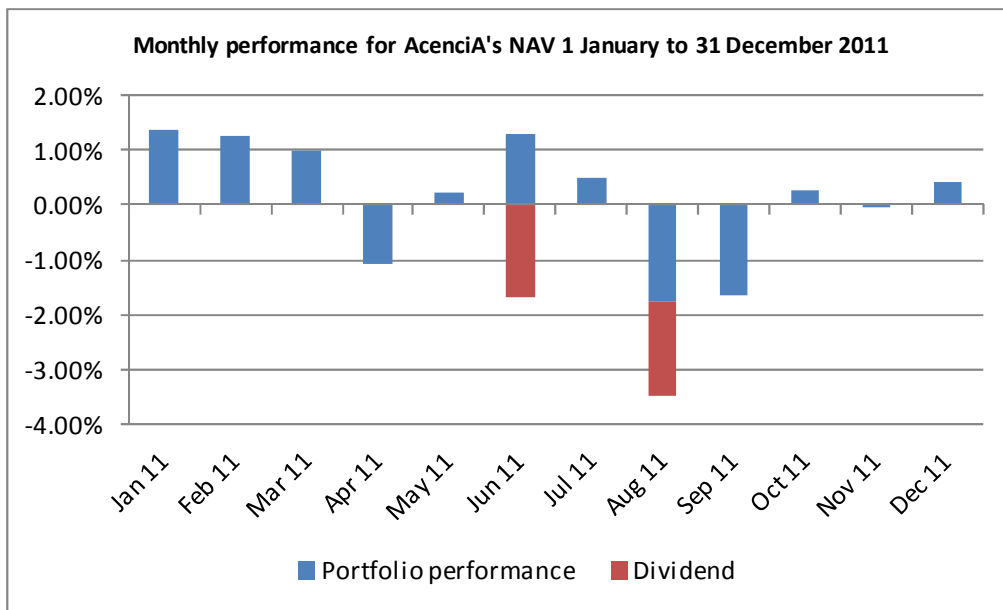


Chart 5

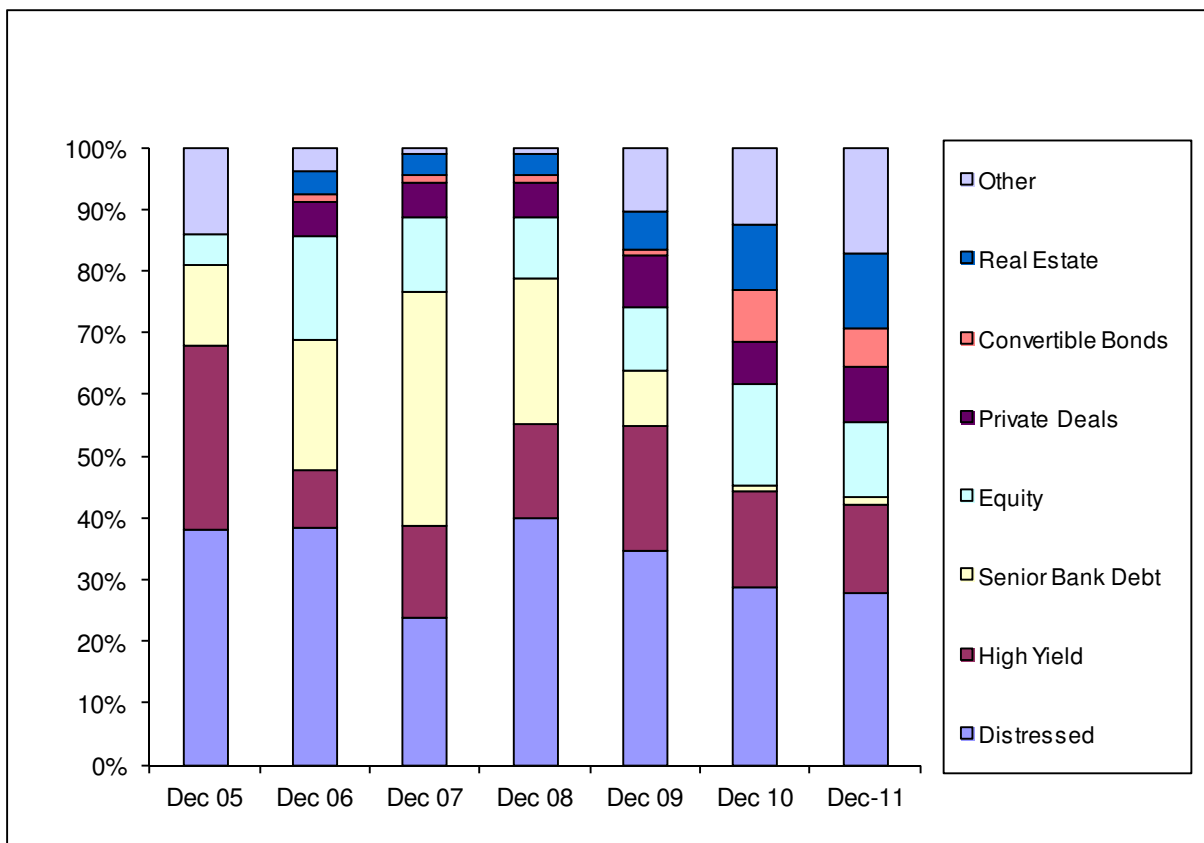


Chart 6

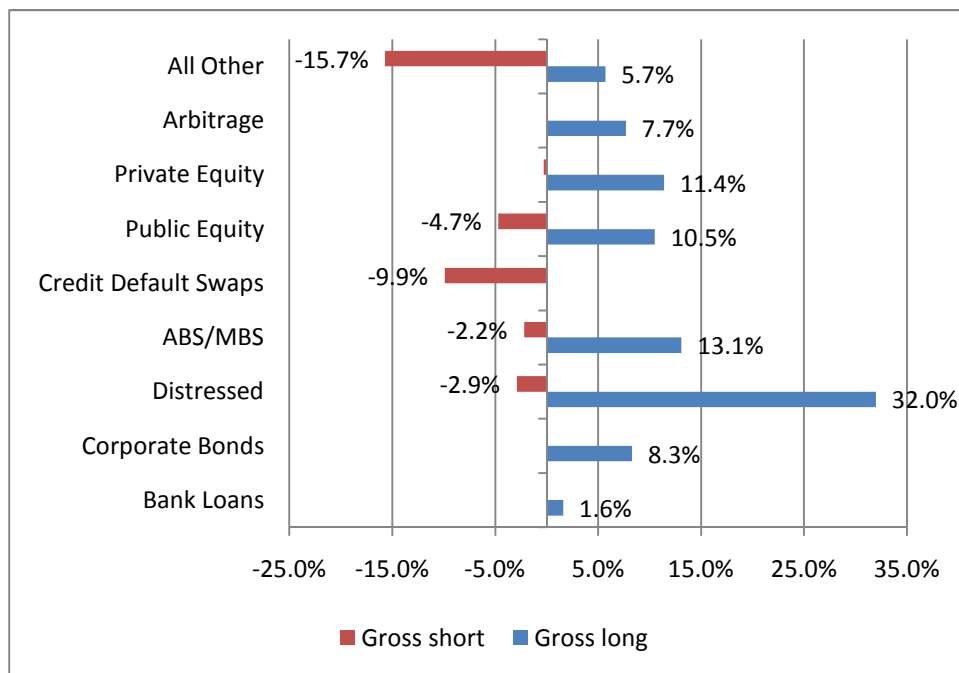


Chart 7

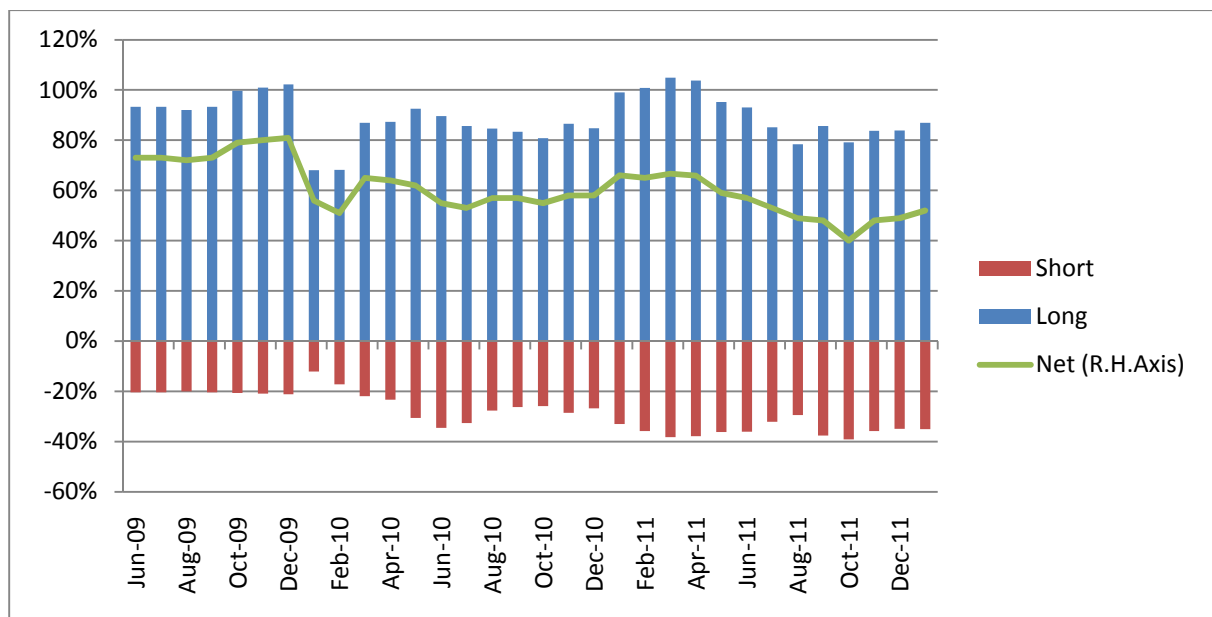


Chart 8

