

**EVEREST CAPITAL GLOBAL LTD.**

**Financial Statements**  
(With Independent Auditors' Report Thereon)

Year Ended December 31, 2011



**EVEREST CAPITAL GLOBAL LTD.**

**CORPORATE INFORMATION**

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**Directors**

Malcolm Stott  
Everest Capital LLC  
2601 South Bayshore Drive  
Suite 1700  
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U.S.A.

Kathryn R. Siggins  
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Bermuda

Ian Pilgrim  
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Smiths FL 04  
Bermuda

**Principal Office**

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Bermuda

**Investment Manager**

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Contact: Jennifer Mead

**Administrator**

Citco Fund Services (Bermuda) Limited  
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**Auditors**

KPMG  
Chartered Accountants  
Crown House  
4 Par-la-Ville Road  
Hamilton HM 08  
Bermuda  
Phone: 441-295-5063  
Fax: 441-295-9132  
Contact: Todd Kearns

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**KPMG**

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**INDEPENDENT AUDITORS' REPORT**

The Board of Directors and Shareholders of  
Everest Capital Global Ltd.

We have audited the accompanying statement of assets and liabilities of Everest Capital Global Ltd. (the "Fund") as of December 31, 2011 and the related statements of operations and changes in net assets for the year then ended. These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Everest Capital Global Ltd. as of December 31, 2011 and the results of its operations and changes in its net assets for the year then ended in conformity with U.S. generally accepted accounting principles.

Chartered Accountants  
Hamilton, Bermuda  
April 4, 2012

**EVEREST CAPITAL GLOBAL LTD.**

Statement of Assets and Liabilities

December 31, 2011

*(Expressed in thousands of United States Dollars)*

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<b>Assets</b>	
Investment in Everest Capital Global Fund, L.P. (the "Partnership") (Note 2(b))	\$ 353,483
Capital withdrawals receivable from the Partnership	3,799
Other assets	<u>3,530</u>
Total assets	<u>360,812</u>
<b>Liabilities</b>	
Management fees payable (Note 3)	1,314
Redemptions payable	3,799
Solicitation fees payable (Note 3)	134
Other liabilities	<u>3,531</u>
Total liabilities	<u>8,778</u>
<b>Net assets</b> (Note 4)	<u>\$ 352,034</u>

Net asset value per share (Note 4)

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*See accompanying notes to financial statements*

**EVEREST CAPITAL GLOBAL LTD.**

Statement of Operations

Year Ended December 31, 2011

*(Expressed in thousands of United States Dollars)*

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<b>Net investment income allocated from the Partnership</b>	
Interest income	\$ 2,568
Dividends (net of withholding taxes of \$1,114)	6,471
Interest expense	(2,796)
Dividends on securities sold short	(2,432)
Other expenses	<u>(999)</u>
Net investment income allocated from the Partnership	<u>2,812</u>
<b>Expenses</b>	
Management fees (Note 3)	(6,154)
Solicitation fees (Note 3)	<u>(550)</u>
Total expenses	<u>(6,704)</u>
Net investment expense	<u>(3,892)</u>
<b>Realized and unrealized gains and losses on investments allocated from the Partnership</b>	
Net realized loss on sale of investments	(27,925)
Net change in unrealized gains and losses on investments	<u>(28,544)</u>
Net realized and unrealized gains and losses on investments allocated from the Partnership	<u>(56,469)</u>
Incentive allocation (Note 3)	<u>(14)</u>
<b>Net decrease in net assets from operations</b>	<u>\$ (60,375)</u>

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*See accompanying notes to financial statements*

**EVEREST CAPITAL GLOBAL LTD.**

## Statement of Changes in Net Assets

Year Ended December 31, 2011

*(Expressed in thousands of United States Dollars)*

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<b>Net decrease in net assets from operations</b>	
Net investment expense	\$ (3,892)
Net realized loss on sale of investments allocated from the Partnership	(27,925)
Net change in unrealized gains and losses on investments allocated from the Partnership	(28,544)
Incentive allocation	<u>(14)</u>
Net decrease in net assets from operations	<u>(60,375)</u>
<b>Capital share transactions</b> (Note 4)	
Proceeds from issue of Class A Shares	23,651
Proceeds from issue of Class A1 Shares	1,571
Proceeds from issue of Class B Shares	705
Proceeds from issue of Class B1 Shares	76
Proceeds from issue of Class D Shares	100
Proceeds from issue of Class E Shares	1,438
Proceeds from issue of Class F Shares	47
Payment on redemption of Class A Shares	(8,166)
Payment on redemption of Class A1 Shares	(44,324)
Payment on redemption of Class B Shares	(8,572)
Payment on redemption of Class B1 Shares	(7,257)
Payment on redemption of Class D Shares	(224)
Payment on redemption of Class E Shares	(2,749)
Payment on redemption of Class F Shares	<u>(51)</u>
Net decrease in net assets from capital share transactions	<u>(43,755)</u>
<b>Net decrease in net assets</b>	<u>(104,130)</u>
<b>Net assets at beginning of year</b>	<u>456,164</u>
<b>Net assets at end of year</b>	<u>\$ 352,034</u>

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*See accompanying notes to financial statements*

## EVEREST CAPITAL GLOBAL LTD.

Notes to Financial Statements

December 31, 2011

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### 1. **Organization and description of business**

Everest Capital Global Ltd. (the "Fund") is a corporation formed under the laws of the British Virgin Islands on September 26, 1991, which commenced business on January 1, 1992. On January 1, 2006, the Fund changed its name from Everest Capital International Ltd. to Everest Capital Global Ltd.

The Fund seeks to achieve its investment objective by investing substantially all of its investable assets in Everest Capital Global Fund, L.P. (the "Partnership") a limited partnership formed under the laws of the Cayman Islands. The investment objective of the Fund and the Partnership is to achieve capital appreciation by investing across a global investment spectrum as described in Note 1 of the Partnership's financial statements.

Everest Capital LLC, a Delaware limited liability company, is the Fund's investment manager (the "Investment Manager") and also the general partner of the Partnership in which capacity it is responsible for all investment decisions relating to the Partnership. The Investment Manager is assisted by Everest Capital Pte. Ltd., a corporation headquartered in Singapore, Everest China Research Ltd., a corporation headquartered in Shanghai, Republic of China, and Everest Capital S.A., a corporation headquartered in Geneva, Switzerland (collectively with the Investment Manager, the "Everest Capital Group"). Malcolm Stott, a Director of the Fund, is also the Chief Operating Officer of the Investment Manager.

The financial statements of the Fund should be read in conjunction with those of the Partnership because its performance is directly affected by that of the Partnership.

### 2. **Significant accounting policies**

The following are the significant accounting policies adopted by the Fund:

#### *(a) Basis of presentation*

The accompanying financial statements are prepared in accordance with U.S. generally accepted accounting principles.

#### *(b) Fair value measurement*

Accounting standards over fair value measurements defines fair value, establishes a framework for measuring fair value using a three-tier hierarchy of inputs to value the Fund's investments, and requires additional disclosure about fair value. Additional required disclosures are found in the financial statements of the Partnership.

The value of the investment in the Partnership reflects the balance of the Fund's capital account in Everest Capital Global Fund, L.P. as at December 31, 2011. The balance of each partner's capital account reflects its proportionate share of the net asset value of the Partnership. As of December 31, 2011, the Fund's capital account in the Partnership represents 62.4% of the Partnership's capital. The Partnership's investments are valued as described in Note 2 of its financial statements.

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## EVEREST CAPITAL GLOBAL LTD.

Notes to Financial Statements

December 31, 2011

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### 2. Significant accounting policies (continued)

#### (c) Partnership allocations

The expenses of the Fund are borne by the Partnership except for management and solicitation fees as described in Note 3. The components of net investment income or expense and net realized and unrealized gains and losses on investments of the Partnership are allocated to its partners in accordance with Note 2(e) of its financial statements.

#### (d) Allocation of income and expenses

Income and expenses of the Fund are allocated to each share class and to each series within each class, if applicable, in proportion to their relative gross asset value of each share class and series at the beginning of the month after subscriptions or redemptions, if any, at that date. The incentive fee, if any, is calculated based on the performance of each series of each class. Realized and unrealized gains and losses on new issue securities are allocated as described in Note 4.

#### (e) Use of estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates.

### 3. Management, incentive and solicitation fees

The incentive fee payable to the Investment Manager of the Fund is 20% of net profits, if any, allocable to each share of common stock, excluding Class E and Class F Shares (Note 4). No incentive fee is charged to a share until all losses previously allocated to the share have been recouped.

In addition, the Investment Manager is entitled to receive quarterly, in arrears, a management fee equal to  $\frac{1}{4}$  of 2.0% (1.5% prior to February 1, 2006) per annum of the net assets of the Fund on the last day of each calendar quarter, excluding Class E and Class F Shares (Note 4). Special grandfathering provisions are in place that apply to shareholders admitted on or before January 1, 2006 or shareholders that have transferred from other funds managed by the Investment Manager ("Prior Shareholders") that were subject to the same grandfathering provisions. Under these provisions, the Prior Shareholders will continue to be charged a management fee of 1.5% per annum. These special grandfathering provisions are in effect as long as Prior Shareholders remain invested in the Fund.

The fees payable in the Fund are reduced to the extent that corresponding fees or allocations are due or allocable to any member of the Everest Capital Group by the Partnership or Fund or to the extent that amounts are due to third parties who are instrumental in the sale of shares in the Fund ("solicitation fees") in order to avoid double charging the incentive fee and management fees.

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## EVEREST CAPITAL GLOBAL LTD.

Notes to Financial Statements

December 31, 2011

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### 4. Share capital

The Fund is authorized to issue a maximum of 100,000,000 no par value common shares divided into ten classes designated as Class A, Class A1, Class B, Class B1, Class E and Class F voting common shares (the "Voting Shares"), and Class C, Class C1, Class D and Class D1 non-voting common shares (the "Non-Voting Shares"). All shares have equal dividend, distribution and liquidation rights. Class E and Class F Shares are not charged an incentive fee or management fee and are issued to affiliated feeder funds. The incentive fees and management fees are charged in the respective feeder funds to avoid double charging of such fees.

Effective February 1, 2006, all issued common shares of Class A, Class B, Class C and Class D shares were re-designated as Class A1, Class B1, Class C1 and Class D1 common shares, respectively (the "Pre-Existing Shares") and are no longer offered. The only exception to this is when shareholders have transferred from other funds managed by the Investment Manager that were subject to the same grandfathering provisions as discussed in Note 3 above. With effect from February 1, 2006, the Fund has created and will issue Class A, Class B, Class C and Class D common shares (the "Available Shares") and continues to offer Class E and Class F common shares. Each class of the Available Shares and its corresponding class of the Pre-Existing Shares are identical except for different management fee arrangements (Note 3).

Class A, Class C and Class E Shares are issued to investors who are considered Unrestricted Persons and Class B, Class D and Class F Shares are issued to investors who are considered Restricted Persons. The profits and losses with respect to new issues will generally be allocated to investors in the Fund that are Unrestricted Persons. The Fund may, however, avail itself of a *de minimis* exemption, according to the Rules of FINRA, pursuant to which a portion of any new issue profits and losses may be allocated to Restricted Persons.

Shares of common stock of each class (with the exception of Class E and Class F Shares) are generally issued monthly in series. The shares in the first series of each class issued are generally designated as the "Series One" shares of that class. Following the end of each fiscal year, the Fund may consolidate series within each class (with the exception of any series that has a loss carry-forward outstanding) into the Series One shares of the respective class, or if Series One shares have a loss carry-forward outstanding, into the earliest series of shares paying an incentive fee within that class.

Upon written notice of 60 days to the Investment Manager, shareholders may redeem all or a portion of their shares as of the first business day of each calendar quarter at the net asset value as of the close of business on the last day of the calendar month preceding the redemption day. The Directors and Investment Manager, in their sole discretion, may waive or modify any terms related to redemptions for a shareholder.

At the discretion of the Investment Manager, shareholders who have transferred from other funds managed by the Investment Manager, or transferred within the Fund, that have a loss carry-forward associated with their investment, will carry-forward their prior high watermark and will be issued a sub-series of shares if an existing series of shares exist for that class of shares.

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**EVEREST CAPITAL GLOBAL LTD.**

## Notes to Financial Statements

December 31, 2011

**4. Share capital (continued)**

The net assets (expressed in thousands), net asset value (“NAV”) per share and number of shares in issue of each class and series of shares at December 31, 2011 were as follows:

<u>Share class and series</u>	<u>Number of shares</u>	<u>NAV per share</u>	<u>Net assets of class at December 31, 2011</u>
<u>Class A Shares</u>			
Class A Series 1	80,335.474	\$ 568.07	\$ 45,636
Class A Series 1 2011	46,224.414	554.74	25,643
Class A Series 2	64.413	568.05	37
Class A Series 2 2011	3,813.767	550.87	2,101
Class A Series 3	12,014.477	567.07	6,813
Class A Series 3 2011	2,026.296	551.36	1,117
Class A Series 5	533.697	568.03	303
Class A Series 5 2011	364.707	547.53	200
Class A Series 6 2011	17,415.035	551.86	9,611
Class A Series 7 2009	6,566.471	568.06	3,730
Class A Series 7A 2009	4,428.798	568.06	2,516
Class A Series 8	69.157	567.95	39
Class A Series 8 2010	927.431	568.15	582
Class A Series 8A	1,024.350	567.95	527
Class A Series 9 2011	12,601.130	568.02	7,158
Class A Series 10	6,081.945	568.06	3,455
Class A Series 10 2010	3,663.570	568.06	2,081
Class A Series 11 2007	159.418	560.37	89
Total Class A Shares	198,314.550		\$ 111,638
<u>Class A1 Shares</u>			
Class A1 Series 1	341,753.511	\$ 584.34	\$ 199,703
Class A1 Series 4	6,466.972	584.34	3,779
Class A1 Series 4A	8.082	584.45	5
Class A1 Series 4B	8.131	578.77	5
Class A1 Series 4C	8.072	584.44	5
Class A1 Series 7 2009	5,745.484	584.34	3,357
Class A1 Series 7A 2009	185.655	584.34	108
Class A1 Series 10 2010	33,226.768	584.34	19,416
Class A1 Series 10A 2010	41.477	584.38	24
Class A1 Series 10B 2010	41.528	584.36	24
Class A1 Series 10C 2010	41.568	584.36	24
Total Class A1 Shares	387,527.248		\$ 226,450

**EVEREST CAPITAL GLOBAL LTD.**

Notes to Financial Statements

December 31, 2011

**4. Share capital (continued)**

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<u>Share class and series</u>	<u>Number of shares</u>	<u>NAV per share</u>	<u>Net assets of class at December 31, 2011</u>
<u>Class B Shares</u>			
Class B Series 1	160.864	\$ 568.05	\$ 91
Class B Series 12 2011	<u>843.028</u>	567.96	<u>479</u>
Total Class B Shares	<u>1,003.892</u>		<u>\$ 570</u>
<u>Class B1 Shares</u>			
Class B1 Series 1	<u>7,931.557</u>	\$ 584.32	<u>\$ 4,635</u>
<u>Class D Shares</u>			
Class D Series 1	366.400	\$ 543.83	\$ 199
Class D Series 5 2011	148.802	536.77	80
Class D Series 11 2007	<u>557.214</u>	560.37	<u>312</u>
Total Class D Shares	<u>1,072.416</u>		<u>\$ 591</u>
<u>Class E Shares</u>			
Class E	<u>10,763.491</u>	\$ 735.42	<u>\$ 7,916</u>
<u>Class F Shares</u>			
Class F	<u>317.567</u>	\$ 735.40	<u>\$ 234</u>
Net assets			<u>\$ 352,034</u>

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As of December 31, 2011, a shareholder unrelated to the Fund owned shares representing 64.7% of the net assets of the Fund.

**EVEREST CAPITAL GLOBAL LTD.**

Notes to Financial Statements

December 31, 2011

**4. Share capital (continued)**

Details of the number of shares issued and redeemed by class and series for the year ended December 31, 2011 were as follows:

<u>Share class and series</u>	<u>Shares at Dec 31, 2010</u>	<u>Shares issued</u>	<u>Shares redeemed</u>	<u>Consolidation/ conversion of shares</u>	<u>Shares at Dec 31, 2011</u>
<b>Class A Shares</b>					
Class A Series 1	87,084.693	22.191	(6,771.410)	–	80,335.474
Class A Series 1 2011	–	1.515	(3,705.864)	49,928.763	46,224.414
Class A Series 1 2010	1,333.650	–	–	(1,333.650)	–
Class A Series 2	64.413	–	–	–	64.413
Class A Series 2 2011	–	3,813.767	–	–	3,813.767
Class A Series 3	12,014.477	–	–	–	12,014.477
Class A Series 3 2011	–	2,026.296	–	–	2,026.296
Class A Series 4	653.603	–	(653.603)	–	–
Class A Series 4 2010	2,429.868	–	–	(2,429.868)	–
Class A Series 5	533.697	–	–	–	533.697
Class A Series 5 2010	40,967.488	–	–	(40,967.488)	–
Class A Series 5 2011	–	364.707	–	–	364.707
Class A Series 6	318.694	–	(318.694)	–	–
Class A Series 6 2010	2,745.442	–	–	(2,745.442)	–
Class A Series 6 2011	–	17,415.035	–	–	17,415.035
Class A Series 7 2009	6,524.423	42.048	–	–	6,566.471
Class A Series 7A 2009	4,400.439	28.359	–	–	4,428.798
Class A Series 8	69.157	–	–	–	69.157
Class A Series 8 2009	84.930	–	–	(84.930)	–
Class A Series 8 2010	927.431	–	–	–	927.431
Class A Series 8A	1,024.350	–	–	–	1,024.350
Class A Series 9 2011	–	12,601.130	–	–	12,601.130
Class A Series 10	6,043.000	38.945	–	–	6,081.945
Class A Series 10 2009	327.316	–	–	(327.316)	–
Class A Series 10 2010	3,640.112	23.458	–	–	3,663.570
Class A Series 11 2007	159.418	–	–	–	159.418
Class A Series 11 2009	88.652	–	–	(88.652)	–
Class A Series 11 2010	1,685.090	–	–	(1,685.090)	–
Class A Series 12 2007	1,203.789	–	(1,203.789)	–	–
<b>Total Class A Shares</b>	<b>174,324.132</b>	<b>36,377.451</b>	<b>(12,653.360)</b>	<b>266.327</b>	<b>198,314.550</b>

**EVEREST CAPITAL GLOBAL LTD.**

Notes to Financial Statements

December 31, 2011

**4. Share capital (continued)**

<u>Share class and series</u>	<u>Shares at Dec 31, 2010</u>	<u>Shares issued</u>	<u>Shares redeemed</u>	<u>Consolidation/ conversion of shares</u>	<u>Shares at Dec 31, 2011</u>
<u>Class A1 Shares</u>					
Class A1 Series 1	406,151.617	2,206.586	(66,604.692)	—	341,753.511
Class A1 Series 4	6,442.208	24.764	—	—	6,466.972
Class A1 Series 4A	8.052	0.030	—	—	8.082
Class A1 Series 4B	8.062	0.069	—	—	8.131
Class A1 Series 4C	8.042	0.030	—	—	8.072
Class A1 Series 7 2009	5,723.484	22.000	—	—	5,745.484
Class A1 Series 7A 2009	185.655	—	—	—	185.655
Class A1 Series 10 2010	33,099.531	127.237	—	—	33,226.768
Class A1 Series 10A 2010	41.320	0.157	—	—	41.477
Class A1 Series 10B 2010	41.370	0.158	—	—	41.528
Class A1 Series 10C 2010	41.409	0.159	—	—	41.568
<b>Total Class A1 Shares</b>	<b>451,750.750</b>	<b>2,381.190</b>	<b>(66,604.692)</b>	<b>—</b>	<b>387,527.248</b>
<u>Class B Shares</u>					
Class B Series 1	160.864	—	—	—	160.864
Class B Series 1 2010	10,429.645	289.195	(10,718.840)	—	—
Class B Series 7 2009	2,596.832	26.913	(2,623.745)	—	—
Class B Series 12 2011	—	843.028	—	—	843.028
<b>Total Class B Shares</b>	<b>13,187.341</b>	<b>1,159.136</b>	<b>(13,342.585)</b>	<b>—</b>	<b>1,003.892</b>
<u>Class B1 Shares</u>					
Class B1 Series 1	18,741.566	112.674	(10,922.683)	—	7,931.557
<u>Class D Shares</u>					
Class D Series 1	—	—	(341.480)	707.880	366.400
Class D Series 3 2010	536.480	—	—	(536.480)	—
Class D Series 4 2010	169.851	—	—	(169.851)	—
Class D Series 5 2011	—	148.802	—	—	148.802
Class D Series 11 2007	557.214	—	—	—	557.214
<b>Total Class D Shares</b>	<b>1,263.545</b>	<b>148.802</b>	<b>(341.480)</b>	<b>1.549</b>	<b>1,072.416</b>
<u>Class E Shares</u>					
Class E	12,465.230	1,658.032	(3,359.771)	—	10,763.491

**EVEREST CAPITAL GLOBAL LTD.**

Notes to Financial Statements

December 31, 2011

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4. **Share capital** (continued)

<u>Share class and series</u>	<u>Shares at Dec 31, 2010</u>	<u>Shares issued</u>	<u>Shares redeemed</u>	<u>Consolidation/ conversion of shares</u>	<u>Shares at Dec 31, 2011</u>
<u>Class F Shares</u>					
Class F	327.992	54.518	(64.943)	–	317.567

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5. **Administrator**

Under the terms of the agreement between Citco Fund Services (Bermuda) Limited (the “Administrator”) and the Fund, the Administrator provides accounting and administration services to the Fund and receives an annual fee based on the net assets of the Partnership, calculated and payable, by the Partnership, monthly in arrears.

6. **Taxation**

Under current British Virgin Islands legislation, there is no income tax, capital gains or withholding tax, estate duty or inheritance tax payable by the Fund. Because the Fund is not subject to taxation in the British Virgin Islands and it is management’s opinion that its method of operations does not result in it being subject to United States or other foreign income taxes, no provision for taxes has been made in these financial statements.

7. **Subsequent events**

The Directors have assessed and evaluated all subsequent events arising from the date of the statement of assets and liabilities up until April 4, 2012 and have concluded that no additional disclosure is required.

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**EVEREST CAPITAL GLOBAL LTD.**

Notes to Financial Statements

December 31, 2011

**8. Financial highlights**

Financial highlights of the Fund<sup>1</sup> are as follows:

**Per Share Operating Performance:**

	Class A Series 1 Shares	Class A1 Series 1 Shares	Class B Series 1 Shares	Class B1 Series 1 Shares	Class D Series 1 Shares	Class E Shares	Class F Shares
Net asset value per share, at beginning of year	\$ 665.44	\$ 681.19	\$ 665.45	\$ 681.19	\$ 637.07	\$ 844.92	\$ 844.91
From investment operations <sup>2</sup>							
Net investment income (expense)	(8.21)	(5.16)	(8.20)	(5.16)	(7.87)	5.75	5.75
Net realized and unrealized gains and losses on investments	(89.16)	(91.69)	(89.20)	(91.71)	(85.37)	(115.25)	(115.26)
Incentive allocation	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
Total expense from investment operations	(97.37)	(96.85)	(97.40)	(96.87)	(93.24)	(109.50)	(109.51)
Net asset value per share, at end of year	\$ 568.07	\$ 584.34	\$ 568.05	\$ 584.32	\$ 543.83	\$ 735.42	\$ 735.40

**EVEREST CAPITAL GLOBAL LTD.**

Notes to Financial Statements

December 31, 2011

**8. Financial highlights (continued)**

	Class A Series 1 Shares	Class A1 Series 1 Shares	Class B Series 1 Shares	Class B1 Series 1 Shares	Class D Series 1 Shares	Class E Shares	Class F Shares
	%	%	%	%	%	%	%
Total return before incentive allocation	(14.63)	(14.22)	(14.64)	(14.22)	(14.64)	(12.96)	(12.96)
Incentive allocation	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
Total return	<u>(14.63)</u>	<u>(14.22)</u>	<u>(14.64)</u>	<u>(14.22)</u>	<u>(14.64)</u>	<u>(12.96)</u>	<u>(12.96)</u>
Ratios to average net assets <sup>2</sup>							
Total investment income	2.13	2.07	2.15	1.78	1.78	2.10	2.16
Net investment income (expense) excluding incentive allocation	(1.27)	(0.82)	(1.26)	(0.98)	(1.43)	0.63	0.67
Operating expenses <sup>3</sup>	(3.40)	(2.89)	(3.41)	(2.76)	(3.21)	(1.47)	(1.49)
Incentive allocation	(0.00)	(0.00)	(0.00)	(0.00)	(0.58)	(0.00)	(0.00)
Total operating expenses and incentive allocation	<u>(3.40)</u>	<u>(2.89)</u>	<u>(3.41)</u>	<u>(2.76)</u>	<u>(3.79)</u>	<u>(1.47)</u>	<u>(1.49)</u>

<sup>1</sup> Total return and ratios are calculated for the year based on Series One Shares of each class except for Class E and F Shares which have been calculated for the class as a whole. An investor's results may vary from the total return and ratios shown above due to different management and incentive fee arrangements (as applicable), the existence of loss carry-forwards and the starting date of a series.

<sup>2</sup> The per share amounts and ratios reflect income and expenses allocated from the Partnership.

<sup>3</sup> Includes dividend and interest expense.