

Short Selling Manager Index

	Mgr A ²	Mgr C	Mgr I ⁷	Mgr K	Mgr L	Mgr M	Mgr N	Mgr P	Mgr S	Mgr U ⁵	Mgr V	Mgr X	Mgr Y	Mgr Z	Mgr AA ³	Mgr AC	# Mgrs ⁶	SS Index ⁴	
May-08	-0.45	N/A	N/A	N/A	-4.10	N/A	-1.56	-0.40	N/A	N/A	N/A	-1.05	N/A	N/A	-1.71	N/A	May-08	6	-1.55
03/08	11.14	N/A	N/A	N/A	15.69	N/A	10.53	20.50	N/A	N/A	N/A	12.04	N/A	N/A	20.73	N/A	3/08	6	15.11
2008	7.97	N/A	N/A	N/A	4.67	N/A	5.07	14.20	N/A	N/A	N/A	4.98	N/A	N/A	11.04	N/A	2008	6	7.99
3/07	-1.57	N/A	N/A	N/A	0.12	N/A	-0.13	1.70	N/A	N/A	N/A	4.23	N/A	N/A	-0.82	0.87	3/07	7	0.63
6/07	-7.02	N/A	N/A	N/A	-2.97	N/A	-5.21	-5.14	N/A	N/A	N/A	-10.09	N/A	N/A	-3.78	N/A	6/07	6	-5.70
9/07	7.38	N/A	N/A	N/A	11.13	N/A	6.17	6.63	N/A	N/A	N/A	0.46	N/A	N/A	4.61	N/A	9/07	6	6.06
12/07	9.38	N/A	N/A	N/A	14.68	N/A	9.48	13.23	N/A	N/A	N/A	10.25	N/A	N/A	9.36	N/A	12/07	6	11.06
2007	7.43	N/A	N/A	N/A	23.88	N/A	10.03	16.60	N/A	N/A	N/A	3.78	N/A	N/A	8.85	N/A	2007	6	11.76
3/06	-1.42	N/A	-7.27	N/A	-8.48	N/A	-5.55	-5.20	N/A	N/A	N/A	-2.91	N/A	N/A	-2.97	-1.62	3/06	7	-4.83
6/06	5.19	N/A	N/A	N/A	10.90	N/A	6.34	7.60	N/A	N/A	N/A	4.25	N/A	N/A	1.75	1.03	6/06	7	5.29
9/06	-4.69	N/A	N/A	N/A	4.13	N/A	-0.69	4.75	N/A	N/A	N/A	-2.85	N/A	N/A	-3.63	-0.35	9/06	7	-0.48
12/06	-7.62	N/A	N/A	N/A	-6.98	N/A	-2.43	-5.15	N/A	N/A	N/A	-9.76	N/A	N/A	-6.93	-3.57	12/06	7	-6.06
2006	-8.72	N/A	N/A	N/A	-1.70	N/A	-2.67	1.40	N/A	N/A	N/A	-11.26	N/A	N/A	-11.46	-4.60	2006	7	-5.57
3/05	5.42	N/A	2.70	N/A	5.59	N/A	4.77	3.05	N/A	4.31	6.35*	6.60	N/A	N/A	7.73	12.26	3/05	9	5.17
6/05	5.34	N/A	-3.79	N/A	-3.02	N/A	-0.30	-3.59	N/A	-2.46	N/A	0.95	N/A	N/A	-0.43	2.82	6/05	8	-0.91
9/05	0.76	N/A	5.32	N/A	-3.22	N/A	-1.92	4.41	N/A	1.25	N/A	-4.00	N/A	N/A	-4.29	-2.87	9/05	8	-0.21
12/05	-1.38	N/A	2.82	N/A	-1.37	N/A	-2.58	-7.67	N/A	-0.82	N/A	-1.07	N/A	N/A	-4.46	-0.71	12/05	8	-2.07
2005	10.34	N/A	7.01	N/A	-2.25	N/A	-0.20	-5.17	N/A	2.37	N/A	2.12	N/A	N/A	-2.10	11.32	2005	8	1.52
3/04	-1.51	N/A	-5.28	N/A	-4.80	N/A	-1.53*	-2.26	N/A	-0.68	-2.70*	-0.96	N/A	N/A	-2.82		3/04	9	-2.50
6/04	4.26	N/A	0.48	N/A	4.37	N/A	-1.57*	0.45	N/A	-2.73	.60*	-6.73	N/A	N/A	-4.57		6/04	9	-0.60
9/04	5.21	N/A	7.22	N/A	4.46	N/A	3.42*	4.10	N/A	-0.62	3.90*	8.00	N/A	N/A	5.38		9/04	9	4.56
12/04	-0.52	N/A	-11.25	N/A	-17.47	N/A	-8.83*	-13.38	N/A	-9.37	-14.10*	-9.72	N/A	N/A	-11.17		12/04	9	-10.65
2004	7.47	N/A	-9.43	N/A	-14.35	N/A	-8.62*	-11.48	N/A	-12.96	-12.60*	-9.94	N/A	N/A	-13.19		2004	9	-9.46
3/03	6.94	N/A	2.80	N/A	11.46	N/A	2.27*	3.05	N/A	2.53	-1.23*	-1.54	N/A	N/A	5.60		3/03	8	3.67
6/03	-7.42	N/A	-21.63	N/A	-17.77	N/A	-13.70*	-14.07	N/A	-13.35	-24.90*	-12.09	N/A	N/A	-19.42		6/03	9	-16.04
9/03	-8.13	N/A	-8.86	N/A	-9.78	N/A	-7.34*	-8.47	N/A	-9.04	-1.80*	-9.82	N/A	N/A	-5.81		9/03	9	-7.67
12/03	-6.05	N/A	-14.33	N/A	-11.48	N/A	-6.46*	-10.73	N/A	-15.61	-8.50*	-10.63	N/A	N/A	-12.08		12/03	9	-10.65
2003	-14.54	N/A	-37.12	N/A	-26.80	N/A	-23.50*	-27.62	N/A	-31.80	-33.30*	-30.24	N/A	N/A	-29.52		2003	9	-28.27
3/02	-1.36	N/A	-1.78	N/A	13.22	N/A	-1.63*	1.20	N/A	-0.18	3.70*	3.45	N/A	N/A	-6.09		3/02	7	2.40
6/02	10.52	N/A	12.35	N/A	20.16	N/A	7.85*	18.81	N/A	10.36	26.04*	16.66	N/A	N/A	23.21		6/02	7	16.06
9/02	8.97	N/A	24.12	N/A	35.81	N/A	14.53*	14.39	N/A	13.08	17.60*	3.37	N/A	N/A	14.59		9/02	7	16.97
12/02	-0.75	N/A	-5.33	N/A	-6.01	N/A	-2.11*	-2.95	N/A	-4.60	-18.52*	-2.07	N/A	N/A	-10.59		12/02	8	-6.04
2002	17.68	N/A	29.68	N/A	73.66	N/A	18.93*	33.48	N/A	18.84	24.65*	22.18	N/A	N/A	19.73		2002	8	30.00
3/01	5.60	N/A	13.84	N/A	14.08	N/A	12.70*	19.00	12.00	4.61	30.69*	24.34	39.61	N/A	24.66		3/01	8	18.44
6/01	-8.45	N/A	-8.65	N/A	-9.71	N/A	-3.90*	-11.27	N/A	-6.21	-8.72*	-5.74	N/A	N/A	-9.67		6/01	6	-8.45
9/01	19.38	N/A	22.69	N/A	8.88	N/A	12.70*	20.89	N/A	14.96	52.87*	16.01	N/A	N/A	37.44		9/01	6	22.90
12/01	-12.83	N/A	-13.26	N/A	-15.88	N/A	-2.20*	-10.95	N/A	-14.28	-18.60*	-10.75	N/A	N/A	-18.00		12/01	6	-12.29
2001	0.18	N/A	10.75	N/A	-5.66	N/A	19.40*	13.40	N/A	-3.31	48.40*	21.80	N/A	N/A	26.90		2001	6	14.41
3/00	3.81	N/A	-11.70	N/A	-46.16	-24.30	0.80*	-8.51	N/A	-3.16	-2.12*	-13.10	25.66	-20.73	-10.90		3/00	8	-5.51
6/00	8.46	N/A	4.35	N/A	44.78	-5.60	9.30*	-1.39	N/A	0.28	0.92*	6.05	19.04	7.44	4.19		6/00	8	4.29
9/00	4.77	N/A	2.85	N/A	9.89	46.89	4.80*	4.23	N/A	0.69	5.25*	8.70	-14.93	5.65	16.08		9/00	8	6.93
12/00	8.54	N/A	24.94	N/A	34.85	-9.63	10.30*	28.02	N/A	12.30	21.30*	25.81	12.88	-2.30	12.74		12/00	8	12.23
2000	27.99	N/A	18.63	N/A	15.52	-5.10	25.70*	20.54	35.00	9.79	26.10*	26.02	43.64	-12.15	21.49		2000	8	15.89
3/99	5.31	-9.53	9.20	-1.10	5.92	12.35	2.80*	-4.92	8.78	-2.18	-13.73*	-15.49	N/A		7.64		3/99	9	0.19
6/99	-14.64	-7.96	-5.90	-2.77	-9.31	0.77	4.53*	-3.26	-7.64	-7.20	-0.82*	0.56	-9.85		-14.61		6/99	10	-4.01
9/99	6.21	8.66	12.90	0.33	11.10	27.08	11.38*	2.08	7.09	6.15	4.35*	2.56	7.15		15.14		9/99	10	8.68
12/99	7.14	-12.79	-0.70	N/A	-37.16	-52.33	-9.31*	-30.95	-7.80	-2.32	-14.70*	-18.67	-41.16		-8.68		12/99	9	-19.12
1999	2.30	-21.09	15.20	N/A	-32.94	-31.41	8.55*	-35.17	-0.80	-5.88	-23.80*	-29.12	-43.16		-3.36		1999	9	-15.28

Harry Strunk * Aspen Grove Capital Management, LLC * West Palm Beach, FL * 561-373-2307

The numerical results presented in this report, although believed to be accurate, rely on information derived from recognized statistical services, issuer reports or communications, or other sources.

Please note: Quarterly and annual composite returns (far right column) for periods from 1990 through 2007 include managers that closed the fund and are no longer listed.

1-* Indicates gross performance; all other performance numbers are net returns. 2-Performance prior to 2000 is from short only record within hedge fund. 3-Dedicated short composite.

4-Average is composed of both gross and net performance. 5-Beginning April 1, 2005, returns reflect the Offshore fund. 6-3/05, 6/05 and 9/05 returns have been adjusted to reflect removal of Manager AB.

7-Performance results no longer available. Performance dating back to 1990 is shown on the reverse side of the sheet.

Mgr A ²	Mgr B	Mgr C	Mgr D	Mgr E	Mgr F	Mgr G	Mgr H	Mgr I	Mgr J	Mgr K	Mgr L	Mgr M	Mgr N	Mgr P	Mgr Q	Mgr R	Mgr S	Mgr T	Mgr U ⁵	Mgr V	Mgr W	Mgr X	Mgr AA ³	# Mgrs ⁶	SS Index ⁴		
3/98	-12.54	1.35	-13.64	-1.04	N/A		N/A	-10.80	N/A	-8.54	-11.65	-6.15	-11.41*	-10.28			-15.13		-5.73	-9.38*	-17.25	-9.80	-5.93	3/98	11	-9.36	
6/98	10.48	20.42	8.30	N/A	N/A		N/A	15.00	N/A	4.09	16.26	-3.36	5.19*	4.35			11.46		3.09	-5.93*	-5.79	-2.34	8.78	6/98	10	4.45	
9/98	24.35	N/A	27.38	N/A	N/A		N/A	27.00	N/A	8.91	34.60	15.93	21.88*	13.03			33.04		16.42	29.06*	33.64	15.30	18.77	9/98	10	19.07	
12/98	-17.45	N/A	-27.86	N/A	N/A		N/A	-17.40	N/A	-26.43	-16.54	-27.94	-8.41*	-28.68			-21.68		-11.33	-14.28*	-18.44	-29.20	-18.46	12/98	9	-20.63	
1998	-0.82	N/A	-14.06	N/A	N/A		N/A	7.50	N/A	-23.73	15.38	-24.23	3.63*	-24.54			-1.30		0.33	-5.60*	-15.03	-28.09	-0.90	1998	10	-8.49	
3/96	-5.55	25.27	22.36	9.27	28.15		N/A	11.60	N/A	-2.85	17.85	8.40	21.50*	10.04			28.23		5.50	8.88*	2.51	3.24	15.85	3/97	13	12.56	
6/96	-8.66	1.16	-10.28	0.26	-13.16		N/A	-12.70	N/A	-15.48	-10.00	-9.72	-8.71*	-12.86			-22.24		-2.54	-12.52*	-15.17	-19.68	-16.50	6/97	12	-9.90	
9/96	-18.31	-1.28	-15.64	-3.11	27.47		N/A	-9.40	N/A	-15.25	-3.39	-8.90	-6.88*	-9.27			-22.12		-2.00	-17.44*	-18.55	-6.96	-6.99	9/97	12	-6.83	
12/96	10.72	19.85	25.91	1.19	-41.70		N/A	16.80	N/A	1.59	10.13	7.71	20.20*	18.36			35.86		3.16	2.71*	11.31	0.23	5.76	12/97	12	7.23	
1997	-21.96	49.93	16.60	7.42	-17.30		N/A	3.10	N/A	-29.49	12.85	-3.97	24.14*	2.97			5.40		3.94	-19.00*	-21.16	-22.67	-4.84	1997	12	-0.87	
3/96	-9.04	-0.52	-7.72	-3.56	-11.33		-1.50	-10.20	3.73	-2.40		-4.81	-0.64*	-4.21			-20.94		1.09	1.40*	-7.96	-3.58	-8.02	3/96	15	-5.46	
6/96	-5.28	0.24	-13.13	-7.65	-8.36		-31.05	-4.80	2.10	0.95		4.99	5.21*	-0.06			-5.67		1.69	-5.16*	3.40	-5.93	-1.51	6/96	15	-3.81	
9/96	-3.20	1.35	3.29	4.69	-18.25		N/A	0.40	1.67	-10.44		-15.63	13.50*	-10.58			-1.10		-1.50	0.80*	4.68	3.51	-1.98	9/96	14	-2.34	
12/96	-7.67	11.59	12.43	18.83	-17.94		N/A	3.90	N/A	3.22		1.05	15.09*	-4.08			16.25		1.73	9.23*	4.24	-0.18	2.52	12/96	13	5.43	
1996	-22.99	12.78	-6.91	10.80	-45.48		N/A	-10.80	N/A	-8.93		-14.80	36.55*	-17.88			-14.20		3.01	-5.90*	3.84	-6.29	-8.97	1996	13	-3.72	
3/95	-8.55	-4.29	-4.67	-9.82	10.42		8.92	-13.71	0.20	6.58	-11.13		-1.15	8.89*	1.78		-12.85		0.30	2.37*	-0.38		-9.29	3/95	18	-1.59	
6/95	-24.08	-13.88	-16.92	-12.73	-15.74		-30.52	-45.69	-9.90	-7.08	-19.24		-18.53	2.00*	-2.54		-18.46		-6.09	-3.99*	-8.78		-6.12	6/95	17	-14.14	
9/95	-16.11	-19.27	-14.28	-5.81	-15.01		-20.13	-49.62	-8.60	0.46	-18.82		-1.22	-5.94*	-8.39		-27.13		-5.66	0.12*	-6.26		-4.27	9/95	17	-15.37	
12/95	0.73	9.16	5.87	-9.15	6.36		-70.17	-3.98	13.50	3.80	15.60		4.85	2.60*	3.41		14.46		4.18	5.66*	12.72		-2.06	12/95	16	1.15	
1995	-41.33	-27.37	-28.13	-32.65	-15.90		-81.97	-77.33	-6.30	3.26	-32.65		-16.59	7.18*	-6.03		-40.80		-7.42	3.70*	-3.98		-20.15	1995	16	-22.62	
3/94	-1.14	4.10	12.15	8.37	2.86	2.49	-23.79	1.30	7.50	0.15	10.64		5.89	4.41*	1.32		32.33		4.23	34.70*	1.44		1.28	3/94	19	6.87	
6/94	1.17	17.64	14.26	-4.73	13.36	-0.36	34.03	12.99	10.50	12.90	14.88		23.60	14.73*	25.58		37.85		6.37	4.29*	12.76		5.60	6/94	19	13.46	
9/94	-12.86	-1.52	-10.58	-13.01	-30.28	-24.54	-0.27	-24.81	-6.80	-11.38	-15.12		-15.75	-7.74*	-15.95		-20.77		-1.41	-4.75*	-7.74		-5.20	9/94	19	-11.33	
12/94	6.20	12.16	5.26	8.57	-8.21	-1.09	1.83	0.58	2.00	8.72	-14.92		2.53	-0.25*	2.94		0.63		4.12	9.21*	7.02		1.25	12/94	19	2.32	
1994	-7.44	35.27	20.61	-2.49	-25.38	-23.78	3.74	-13.44	12.90	8.94	-8.21		13.10	10.24*	10.09		46.20		13.82	45.80*	12.95		2.66	1994	19	10.52	
3/93	-3.95	6.79	-0.77	-2.18	8.17	26.04	8.81	18.40	-0.70	4.85	-7.36		5.89	4.41*	1.32	0.29	2.49	-15.76	-0.30	1.19	7.20*		-0.69	3/93	20	1.90	
6/93	-6.46	1.49	-2.92	-3.92	3.85	8.87	-26.85	14.90	2.60	-4.03	0.73		23.60	14.73*	25.58	-5.85	-2.65	-9.52	-4.66	0.26	-5.31*		2.80	6/93	20	-1.92	
9/93	-13.45	-1.33	-5.66	-3.25	-1.54	-2.02	-12.28	-4.20	0.50	-1.70	-5.49		-15.75	-7.74*	-15.95	4.62	3.28	-24.70	-4.15	-0.20	-5.75*		-1.20	9/93	20	-4.90	
12/93	-8.39	10.73	2.77	0.56	2.87	-2.07	9.51	10.79	-0.80	1.81	-1.39		2.53	-0.25*	2.94	4.92	6.11	-2.12	4.80	8.38	-1.39*		-2.10	12/93	20	3.12	
1993	-28.77	18.41	-6.60	-8.56	13.30	31.66	-23.54	44.50	1.57	0.70	-13.18		13.10	10.24*	10.09	3.65	9.34	-43.80	-4.51	9.74	-5.60*		-1.25	1993	20	-0.81	
3/92	-11.30	-15.47	-0.64	2.60	6.02	-5.56	10.25	1.28	-5.10	5.12	-13.45		-12.88	-0.12*	2.02	-5.93	-11.57	-5.67	-7.17	4.36	-5.19*			3/92	20	-2.91	
6/92	4.91	17.13	13.96	9.78	21.69	38.99	59.18	14.27	4.10	10.36	1.15		15.12	6.27*	4.18	11.50	5.22	23.27	5.06	17.36	16.12*		4.09	6/92	20	13.78	
9/92	5.13	3.87	-0.25	-3.75	13.25	-5.88	24.77	4.84	8.30	-5.31	5.55		-1.93	-1.84*	3.25	3.49	7.13	-1.06	5.46	7.36	-1.12*		2.92	9/92	20	3.25	
12/92	-22.56	-10.72	-16.24	-10.21	1.72	-17.53	-5.74	-14.69	-13.80	-5.45	-19.38		-19.11	-13.32*	-12.02	-6.25	-14.27	-26.53	-10.58	-6.75	-12.11*		-10.20	12/92	20	-12.44	
1992	-24.25	-8.18	-5.39	-2.66	48.61	1.88	106.39	3.51	-7.80	3.86	-25.50		-20.44	-9.69*	-3.46	1.76	-14.54	-15.50	-8.03	22.60	-4.30*		-3.80	1992	20	1.53	
3/91	-30.68	-31.30	-15.12	-28.50	-56.69	-35.46	-19.56	-28.91	-22.80	1.30	-20.14		-13.90	-10.25*	-26.67	-5.39	-38.79	-16.75	-41.01	-33.54	-31.69*			3/91	19	-24.22	
6/91	-1.58	10.63	6.79	4.72	6.44	2.25	-3.21	4.11	5.20	3.23	0.55		3.13	0.72*	2.38	-5.59	-0.33	5.59	0.34	37.45	-4.78*			6/91	20	2.94	
9/91	0.83	-7.50	-10.05	-6.30	5.93	-0.03	35.97	-23.73	1.00	-4.07	-3.70		-8.46	-4.26*	0.39	-2.25	-12.08	-18.91	-14.35	2.06	4.10*			9/91	20	-5.14	
12/91	-2.98	-9.53	-9.70	-12.97	16.80	-30.84	-0.19	-11.30	2.30	-14.59	-1.62		13.03	15.54*	-3.40	-0.17	-21.15	-3.19	-9.64	2.82	-0.13*			12/91	20	-4.98	
1991	-33.26	-36.40	-26.37	-38.94	-42.96	-54.37	5.66	-49.93	-16.00	-14.32	-24.72		-8.12	0*	-27.19	-12.84	-57.71	-31.00	-54.20	-4.14	-32.20*			19		-30.08	
3/90	4.69	4.38	4.61	7.12	12.44	N/A		9.80	6.70		19.40			6.90*	21.84	57.12	20.35	14.73	N/A		8.90*			3/90	17	11.27	
6/90	-3.48	10.77	0.63	-4.10	7.84	-9.30		-2.49	6.30		10.59			2.17*	-1.92	8.84	-1.14	3.77	1.88		7.70*			6/90	17	2.65	
9/90	40.60	31.79	33.32	49.59	-4.11	30.19		66.09	28.30		38.53			33.47*	42.09		34.57	35.20		33.33*				9/90	18	34.62	
12/90	17.99	1.06	-1.31	-10.08	-20.29	-7.42		-16.80	2.40		0.72			-1.65	-4.26*	-14.63		6.44	1.95		-0.70*			12/90	19	-4.87	
1990	67.64	53.99	38.51	38.19	-7.32	N/A		47.95	48.80		67.42			N/A	39.55*	44.96	N/A	N/A	70.50	N/A		54.90*			1990	17	42.74