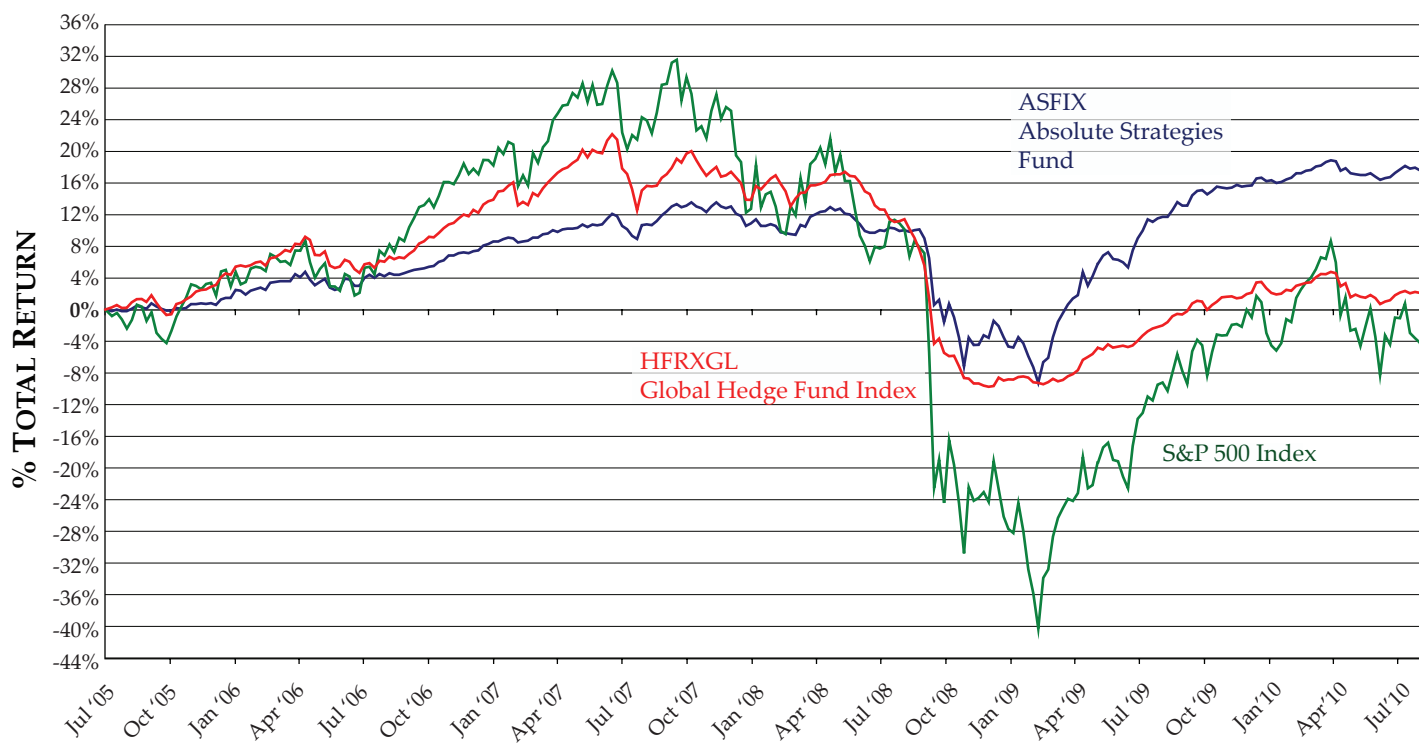


Total Returns at Net Asset Value	August 2010	Year to Date	1-Year	3-Year (Cumulative)	Inception to Date (Cumulative)	Standard Deviation*
ASFIX (I-Share)	-0.09%	1.67%	5.45%	6.15%	17.67%	6.33%
S&P 500 Index*	-4.51%	-4.62%	4.91%	-23.79%	-5.51%	21.79%
HFRX Global Hedge Fund Index*	0.17%	0.18%	4.62%	-11.52%	2.38%	6.29%

Fund Information	
Assets Under Management:	\$2.73 billion
Beta* to the S&P 500:	0.26 (inception to date)

Source: Bloomberg \*See reverse for monthly returns and definitions

Comparative Returns: Inception (7/27/05) through 8/31/10



WEEKLY DATA

Source: Bloomberg

Quarter-End Performance: As of 6/30/10, the 1- year and since inception annualized performance for I- Share was 9.43% and 3.14, respectively.

Performance data quoted represents past performance and is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. For performance current to the most recent month-end, visit the Fund's web site at [www.absoluteadvisers.com](http://www.absoluteadvisers.com). As stated in the current prospectus, the Fund's total annual operating expense ratio (gross) for Institutional Shares is 2.32%. As stated in the 3/31/10 Annual Report, excluding the effect of expenses attributable to dividends on short sales, the Fund's total annual operating expense ratio (net) was 1.78% for Institutional Shares.

Returns include the reinvestment of dividends and capital gains. Some of the Fund's fees were waived or expenses reimbursed; otherwise, returns would have been lower.

**Total Returns** at Net Asset Value

I-Share Ticker: ASFIX | CUSIP: 34984T600 | Inception Date: 07.27.05

I-Share	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Year or YTD
2010	0.57%	0.28%	1.14%	0.66%	(1.40%)	(0.62%)	1.14%	(0.09%)					<b>1.67%</b>
2009	(2.57%)	(2.64%)	3.66%	5.92%	3.97%	0.64%	3.31%	1.50%	1.97%	0.68%	0.67%	0.36%	<b>18.51%</b>
2008	(1.38%)	(0.66%)	(0.94%)	2.28%	0.65%	(1.87%)	(0.38%)	(0.19%)	(1.90%)	(6.77%)	(4.25%)	1.28%	<b>(13.54%)</b>
2007	0.96%	0.10%	0.57%	0.66%	0.75%	0.12%	(0.19%)	0.19%	1.49%	0.92%	(0.36%)	(0.16%)	<b>5.14%</b>
2006	1.90%	0.00%	1.08%	0.49%	(0.87%)	0.70%	0.20%	0.39%	0.29%	0.77%	1.06%	0.61%	<b>6.81%</b>
2005								0.10%	0.69%	(0.70%)	0.30%	0.20%	<b>0.58%</b>

**Definitions:** The S&P 500 Index is a broad-based, unmanaged measurement of changes in stock market conditions based on the average of 500 widely held common stocks. The HFRX Global Hedge Fund Index, calculated by Hedge Fund Research, Inc., tracks the performance of international hedge funds and is designed to be representative of the overall composition of the hedge fund universe. It is comprised of eight strategies; convertible arbitrage, distressed securities, equity hedge, equity market neutral, event driven, macro, merger arbitrage, and relative value arbitrage. The strategies are asset weighted based on the distribution of assets in the hedge fund industry. It is not possible to invest directly in an index or average. Standard Deviation indicates the volatility of a fund's total returns. In general, the higher the standard deviation, the greater the volatility of return. Beta is the measure of a fund's relative volatility as compared to the S&P 500 Index which by definition is 1.00. Accordingly, a fund with a 1.10 beta is expected to perform 10% better than the Index in up markets and 10% worse in down markets.

## Additional Risks

Since the Fund utilizes a multi-manager strategy with multiple subadvisers, it may be exposed to varying forms of risk. The Fund's net asset value and investment return will fluctuate based upon changes in the value of its portfolio securities. There is no assurance that the Fund will achieve its investment objective, and an investment in the Fund is not by itself a complete or balanced investment program. For a complete description of the Fund's principal investment risks please refer to the prospectus.

The Fund is non-diversified and may focus its investments in the securities of a comparatively small number of issuers. Concentration in securities of a limited number of issuers exposes a fund to greater market risk and potential monetary losses than if its assets were diversified among the securities of a greater number of issuers.

The Fund may invest in small- and medium-sized companies which involve greater risk than investing in larger, more established companies, such as increased volatility of earnings and prospects, higher failure rates, and limited markets, product lines or financial resources.

The Fund may invest in foreign or emerging markets securities which involve special risks, including the volatility of currency exchange rates and, in some cases, limited geographic focus, political and economic instability, and relatively illiquid markets

The Fund may invest in debt securities which are subject to interest rate risk. An increase in interest rates typically causes a fall in the value of the debt securities in which the Fund may invest. The Fund may also invest in high yield, lower rated (junk) bonds which involve a greater degree of risk and price fluctuation than investment grade bonds in return

for higher yield potential. The Fund's distressed debt strategy may involve a substantial degree of risk, including investments in sub-prime mortgage securities.

The Fund may purchase securities of companies in initial public offerings. Special risks associated with these securities may include a limited number of shares available for trading, unseasoned trading, lack of investor knowledge of the company and limited operating history. The Fund may leverage transactions which include selling securities short as well as borrowing for other than temporary or emergency purposes. Leverage creates the risk of magnified capital losses.

The Fund may also invest in derivatives which can be volatile and involve various types and degrees of risks, depending upon the characteristics of a particular derivative. The Fund may invest in options and futures which are subject to special risks and may not fully protect the Fund against declines in the value of its stocks. In addition, an option writing strategy limits the upside profit potential normally associated with stocks. Futures trading is very speculative, largely due to the traditional volatility of futures prices.

**Investors should carefully consider the Fund's investments objectives, risks, charges and expenses before investing. This and other information is in the prospectus, a copy of which may be obtained by calling (888) 992-2765 or visiting the Fund's web site: [www.absoluteadvisers.com](http://www.absoluteadvisers.com). Please read the prospectus carefully before you invest.**



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