ALPHA SAMPLE FUND, L.P.

SAMPLE INSTITUTIONAL REPORTS

Prepared by Strategic Asset Management, LLC

Fund Name:	Alpha Sample Fund		
Manager Name:	Bob Jones		
Start Date:	Jan-03	**End Date:**	Dec-11
Benchmark 1:	S&P 500 TR		
Benchmark 2:	Nasdaq 100 Index		

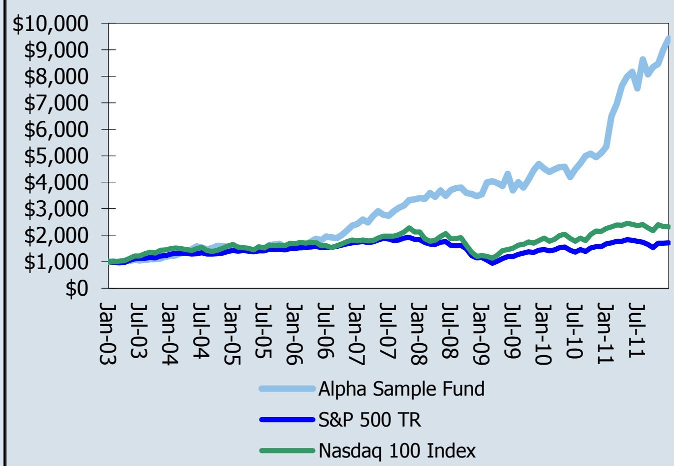
ALPHA SAMPLE FUND, L.P.

Notes

The fund analyzes companies with strong fundamentals in rapidly growing industries. A board spectrum of industries is considered and selection is made using both quantative and qualitative analysis. Investments in these companies is hedged through short sales of companies showing weak fundamentals in average performing industries. Currency trading is also employed to hedge against macro downturns against the selected industries.

Return & Statistical Analysis	Alpha	S&P 500	Nasdaq
Compound ROR	28.31%	6.15%	9.77%
Standard Deviation	18.85%	15.19%	18.97%
Sharpe (5.00%)	1.17	0.15	0.33
Alpha (Annualized)		28.85%	28.31%
Beta		0.18	0.15
R-Squared		0.02	0.02
Active Premium		22.16%	18.54%
Outperformed in up markets		52.86%	35.48%
Outperformed in down markets		71.05%	84.78%
Percent Profitable Quarters	73.58%	65.09%	66.04%
Average Quarterly Gain	10.80%	6.69%	8.63%
Average Quarterly Loss	-4.13%	-6.85%	-7.98%
Best Quarterly Return	43.19%	25.83%	28.52%
Worst Quarterly Return	-12.20%	-29.65%	-36.68%
Best 12 Month Return	94.52%	53.62%	62.82%
Worst 12 Month Return	-8.85%	-43.32%	-43.24%
Monthly Profit/Loss Ratio	2.82	1.44	1.54
Maximum Drawdown	-14.72%	-50.95%	-50.11%

Growth of $1000 (Since Inception)

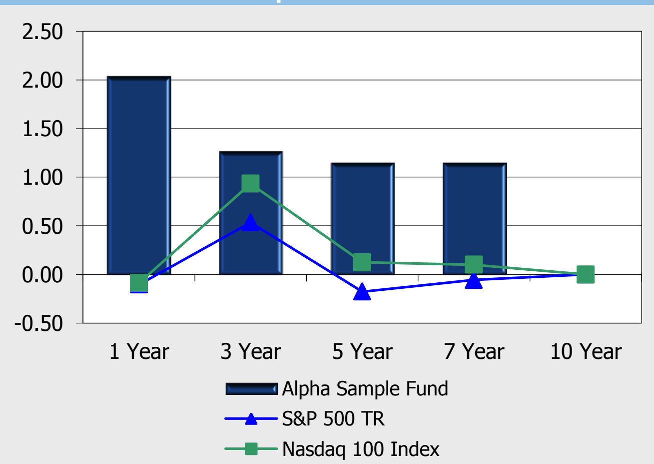


Latest Period Returns	Month	Quarter	YTD	1 Year	3 Year	5 Year	7 Year	10 Year
Strategic Asset Management, LL	4.74%	12.95%	76.42%	76.42%	38.56%	31.16%	29.50%	
S&P 500 TR	1.02%	11.82%	2.11%	2.11%	14.11%	-0.25%	2.64%	
Nasdaq 100 Index	-0.76%	6.48%	2.70%	2.70%	23.42%	5.33%	4.98%	
Over/Under Benchmark-1	3.72%	1.13%	74.31%	74.31%	24.45%	31.41%	26.86%	
Over/Under Benchmark-2	5.50%	6.47%	73.72%	73.72%	15.14%	25.83%	24.52%	

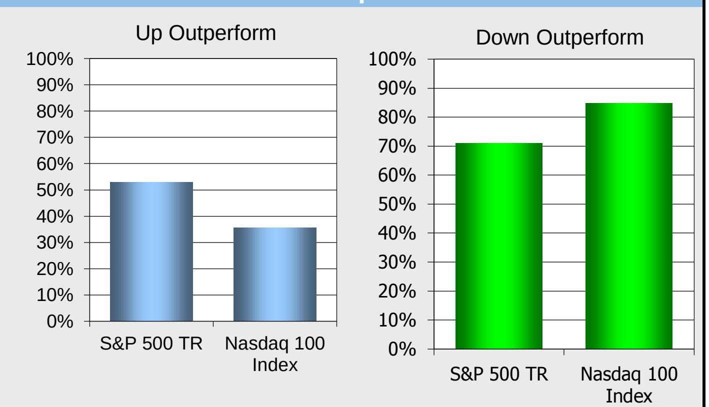
Monthly Performance (%) Net of Fees

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2011	21.45%	7.38%	9.80%	4.39%	2.30%	-7.65%	14.53%	-6.62%	3.42%	1.54%	6.20%	4.74%	76.42%
2010	-2.76%	2.11%	2.01%	0.31%	-8.42%	6.82%	5.10%	5.93%	1.66%	-2.54%	3.07%	4.74%	18.36%
2009	12.58%	1.34%	-1.75%	-2.69%	11.82%	-14.72%	8.66%	-5.25%	8.21%	8.54%	5.22%	-3.73%	27.41%
2008	-0.92%	6.40%	-4.01%	7.10%	-5.63%	6.23%	2.10%	0.56%	-5.46%	-0.78%	-2.56%	2.11%	4.11%
2007	6.97%	-4.31%	9.54%	6.75%	-4.50%	-1.41%	6.07%	4.64%	2.97%	6.35%	0.67%	1.62%	40.13%
2006	-4.71%	8.00%	7.91%	5.73%	-3.11%	7.96%	-1.86%	-0.89%	6.18%	8.48%	8.37%	2.58%	52.97%
2005	-1.00%	-1.33%	-5.02%	-2.80%	3.27%	4.25%	8.59%	1.56%	1.54%	-6.79%	0.65%	0.85%	2.87%
2004	1.16%	7.07%	2.49%	8.56%	7.18%	-3.02%	-4.78%	4.39%	5.35%	-1.49%	-0.96%	-1.22%	26.42%
2003	0.52%	-4.57%	7.75%	-0.82%	4.32%	-2.62%	2.80%	2.25%	-0.23%	2.13%	6.54%	2.76%	22.11%

Annualized Sharpe Ratio vs. Benchmarks



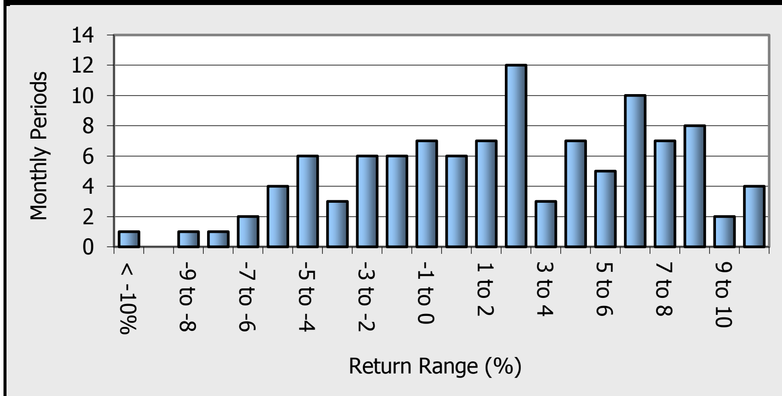
Percent of Months Outperform Benchmarks



Past Performance is not indicative of future results

Alpha Sample Fund

Distribution of Returns



Investment Profile

The fund analyzes companies with strong fundamentals in rapidly growing industries. A board spectrum of industries is considered and selection is made using both quantative and qualitative analysis. Investments in these companies is hedged through short sales of companies showing weak fundamentals in average performing industries. Currency trading is also employed to hedge against macro downturns against the selected industries

ALPHA SAMPLE FUND, L.P.

Annual Returns	Fund	BM1	BM2
2011-(YTD)	76.42%	2.11%	2.70%
2010	18.36%	15.06%	19.22%
2009	27.41%	26.46%	53.54%
2008	4.11%	-37.00%	-41.89%
2007	40.13%	5.49%	18.67%

Latest Returns	Fund	BM1	BM2
Last Month	4.74%	1.02%	-0.76%
Last 3 Months	12.95%	11.82%	6.48%
Last Year	76.42%	2.11%	2.70%
2-Year	44.50%	8.39%	10.65%
3-Year	38.56%	14.11%	23.42%
5-Year	31.16%	-0.25%	5.33%

Benchmark Comparison		BM1	BM2
Annualized Alpha		28.85%	28.31%
Beta		0.18	0.15
Correlation		0.15	0.16
R-Squared		0.02	0.02

Risk Statistics	Fund	BM1	BM2
Annual Return	28.31%	6.15%	9.77%
Standard Deviation	18.85%	15.19%	18.97%
Downside Deviation (10.0%)	10.55%	11.91%	13.94%
Sharpe Ratio (5.0%)	1.17	0.15	0.33
Sortino Ratio (10.0%)	1.48	-0.30	-0.02
% Profitable Months	65.74%	64.81%	57.41%
Maximum Drawdown	-14.72%	-50.95%	-50.11%

Comparison Information

Fund Name	Alpha Sample Fund
Benchmark-1	S&P 500 TR
Benchmark-2	Nasdaq 100 Index
Start Date	01/01/03
End Date	12/01/11

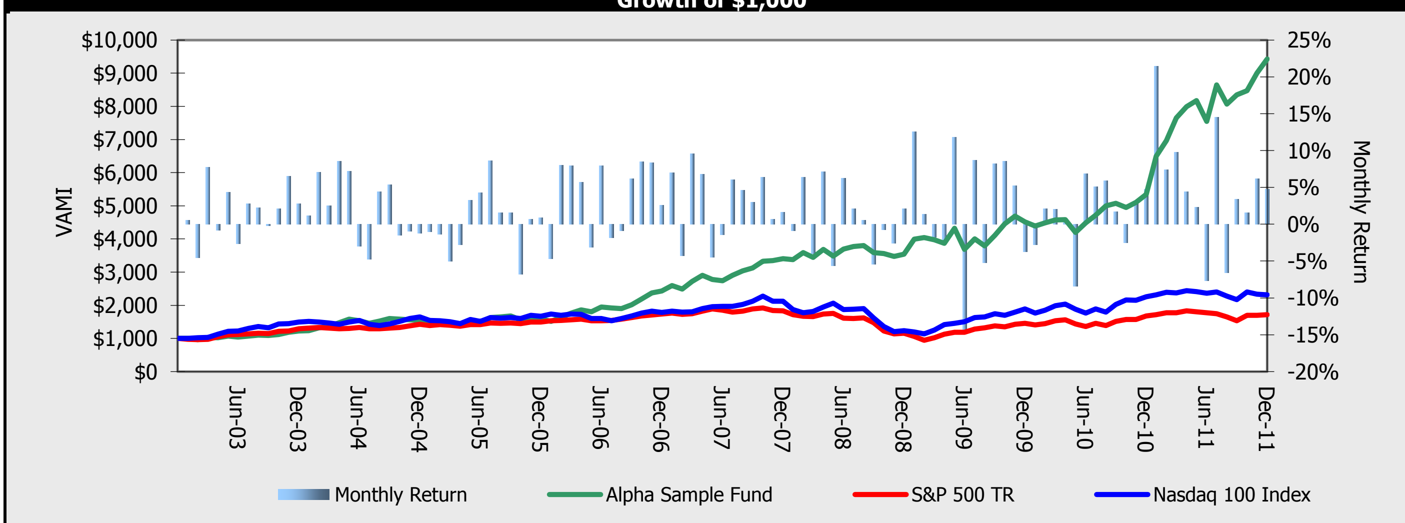
Account Information

Minimum Account	$500,000
Management Fee	2%
Incentive Fee	20%
Subscription	monthly
Hurdle Rate	2%
Redemption	quarterly
Lockup	1 year
Redemption Notice	45 days
Legal Description	Equity Fund
Strategy Details	

Contact Information

Strategic Asset Management, LLC
626 RXR Corp Plaza
Uniondale NY 11556
Phone: 516.522.2850
Fax: 516.706.0842
Contact: Bob Jones
Email: info@completehedge.com

Growth of $1,000



Notes to statement

Past Performance is not indicative of future results

Alpha Sample Fund
Strategic Asset Management, LLC
626 RXR Corp Plaza
Uniondale New York 11556
Phone 1-516-522-2850 Fax
Contact Email

Benchmark 1 (BM1): S&P 500 TR
Benchmark 2 (BM2): Nasdaq 100 Index

ALPHA SAMPLE FUND, L.P.

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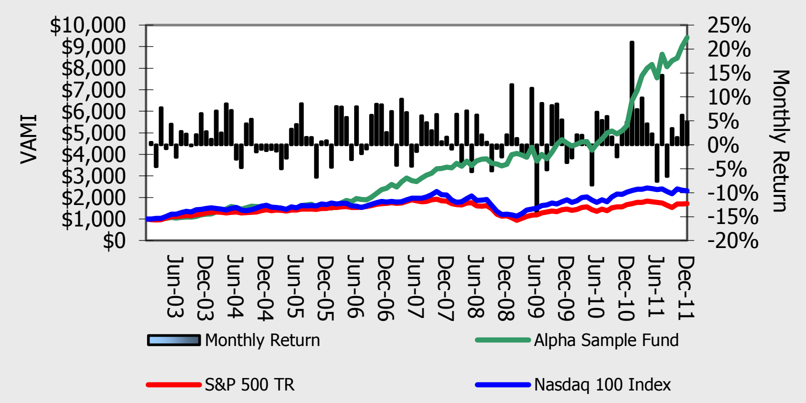
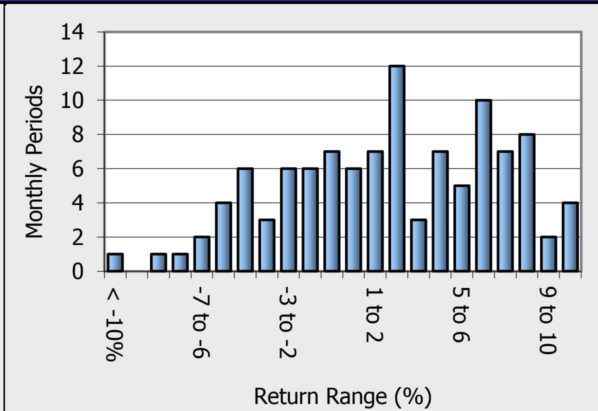
Growth of Initial $1000



Distribution of Returns



Monthly Performance (%) Net of Fees

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2011	21.45%	7.38%	9.80%	4.39%	2.30%	-7.65%	14.53%	-6.62%	3.42%	1.54%	6.20%	4.74%	76.42%
2010	-2.76%	2.11%	2.01%	0.31%	-8.42%	6.82%	5.10%	5.93%	1.66%	-2.54%	3.07%	4.74%	18.36%
2009	12.58%	1.34%	-1.75%	-2.69%	11.82%	-14.72%	8.66%	-5.25%	8.21%	8.54%	5.22%	-3.73%	27.41%
2008	-0.92%	6.40%	-4.01%	7.10%	-5.63%	6.23%	2.10%	0.56%	-5.46%	-0.78%	-2.56%	2.11%	4.11%
2007	6.97%	-4.31%	9.54%	6.75%	-4.50%	-1.41%	6.07%	4.64%	2.97%	6.35%	0.67%	1.62%	40.13%
2006	-4.71%	8.00%	7.91%	5.73%	-3.11%	7.96%	-1.86%	-0.89%	6.18%	8.48%	8.37%	2.58%	52.97%
2005	-1.00%	-1.33%	-5.02%	-2.80%	3.27%	4.25%	8.59%	1.56%	1.54%	-6.79%	0.65%	0.85%	2.87%

Statistical Anaylsis

	Fund	BM1	BM2		Fund	BM1	BM2
Returns				**Annual Returns**			
Compound ROR	28.31%	6.15%	9.77%	2011-(YTD)	76.42%	2.11%	2.70%
Cumulative Return	842.75%	71.18%	131.40%	2010	18.36%	15.06%	19.22%
Cumulative VAMI	$ 9,427	$ 1,712	$ 2,314	2009	27.41%	26.46%	53.54%
Best Month	21.45%	10.93%	13.05%	2008	4.11%	-37.00%	-41.89%
Worst Month	-14.72%	-16.80%	-16.30%	2007	40.13%	5.49%	18.67%
% Positive Months	65.74%	64.81%	57.41%	2006	52.97%	15.79%	6.79%
Risk				**Latest Returns**			
Standard Deviation	18.85%	15.19%	18.97%	Last Month	4.74%	1.02%	-0.76%
Sharpe Ratio (5.0%)	1.17	0.15	0.33	Last 3 Months	12.95%	11.82%	6.48%
Sortino Ratio (10.0%)	1.48	-0.30	-0.02	Last Year	76.42%	2.11%	2.70%
Downside Deviation (10.0%)	10.55%	11.91%	13.94%	2-Year	44.50%	8.39%	10.65%
Max Drawdown	-14.72%	-50.95%	-50.11%	3-Year	38.56%	14.11%	23.42%
Months In Maximum Drawdown	1	16	16	4-Year	29.01%	-1.64%	2.24%
Months To Recover	4		23	5-Year	31.16%	-0.25%	5.33%
Comparison To Benchmark(s)				**Drawdown Analysis**			
Alpha		2.13%	2.10%	1	-14.72%	-50.95%	-50.11%
Annualized Alpha		28.85%	28.31%	2	-13.09%	-4.71%	-12.36%
Beta		0.18	0.15	3	-10.42%	-4.08%	-11.77%
Correlation		0.15	0.16	4	-9.84%	-4.00%	-11.02%
R-Squared		0.02	0.02	5	-8.60%	-3.31%	-9.76%

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Alpha Sample Fund

Strategic Asset Management, LLC

Fund Profile **Dec 2011**

Firm Assets ($MM):
Fund Assets ($MM):
Benchmark 1 (BM1): S&P 500 TR
Benchmark 2 (BM2): Nasdaq 100 Index

Contact Information

Strategic Asset Management, LLC
626 RXR Corp Plaza
Uniondale New York 11556
Phone: 516.522.2850
Email: info@completehedge.com

Fund Information/Investment Philosophy

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Monthly Performance (net of fees)

	2011	2010	2009	2008	2007
Jan	21.5%	-2.8%	12.6%	-0.9%	7.0%
Feb	7.4%	2.1%	1.3%	6.4%	-4.3%
Mar	9.8%	2.0%	-1.8%	-4.0%	9.5%
Apr	4.4%	0.3%	-2.7%	7.1%	6.8%
May	2.3%	-8.4%	11.8%	-5.6%	-4.5%
Jun	-7.7%	6.8%	-14.7%	6.2%	-1.4%
Jul	14.5%	5.1%	8.7%	2.1%	6.1%
Aug	-6.6%	5.9%	-5.3%	0.6%	4.6%
Sep	3.4%	1.7%	8.2%	-5.5%	3.0%
Oct	1.5%	-2.5%	8.5%	-0.8%	6.4%
Nov	6.2%	3.1%	5.2%	-2.6%	0.7%
Dec	4.7%	4.7%	-3.7%	2.1%	1.6%
YTD	76.4%	18.4%	27.4%	4.1%	40.1%

Benchmark Analysis	**Benchmark 1**	**Benchmark 2**
Alpha	2.1%	2.1%
Annualized Alpha	28.8%	28.3%
Beta	0.2	0.2
Correlation	0.1	0.2
R-squared	0.0	0.0

Statistical Analysis	**Fund**	**BM1**	**BM2**
Compound ROR	28.3%	6.2%	9.8%
Standard Deviation	18.8%	15.2%	19.0%
Cumulative Return	842.7%	71.18%	131.4%
Cumulative VAMI	$9,427	$1,712	$2,314
Sharpe (5.00%)	1.2	0.1	0.3
Largest Month Gain	21.5%	10.9%	13.0%
Largest Month Loss	-14.7%	-16.8%	-16.3%
% Positive Months	65.7%	64.8%	57.4%
% Negative Months	34.3%	35.2%	42.6%

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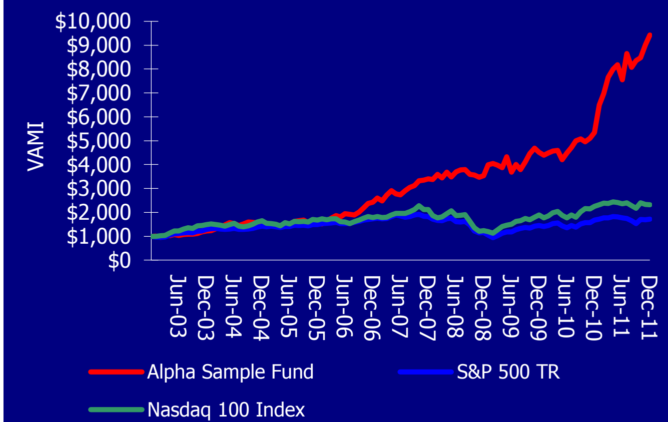
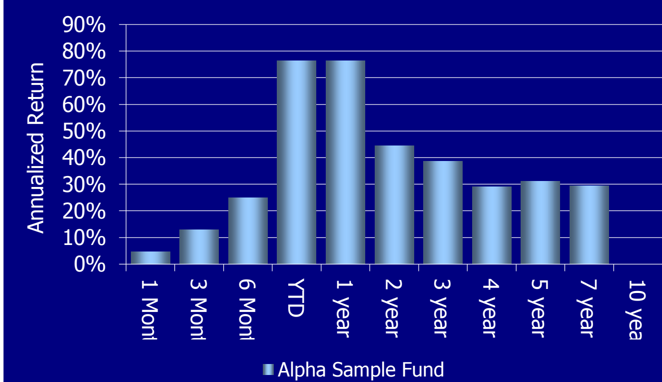
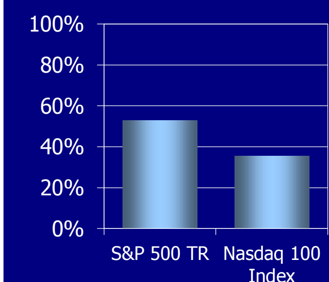
VAMI (Growth of $1000)



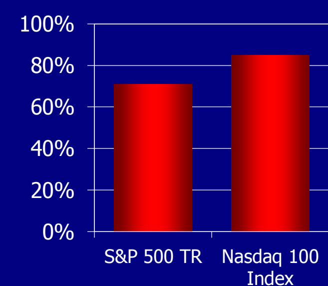
Performance (in percentage)



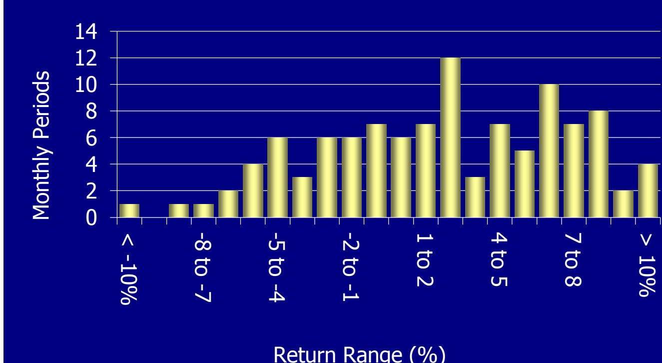
Up Mkt Outperformance
(% of months)



Down Mkt Outperformance
(% of months)



Distribution of Returns



Alpha Sample Fund
Alpha Sample Fund
626 RXR Corp Plaza

Phone: 1.516.522.2850 | Fax: 1.516.706.0842
Contact: Bob Jones | Email: info@completehedge

Start Date	Jan-03
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ALPHA SAMPLE FUND, L.P.

Benchmark 1 (BM1): S&P 500 TR
Benchmark 2 (BM1): Nasdaq 100 Index

Fund Strategy

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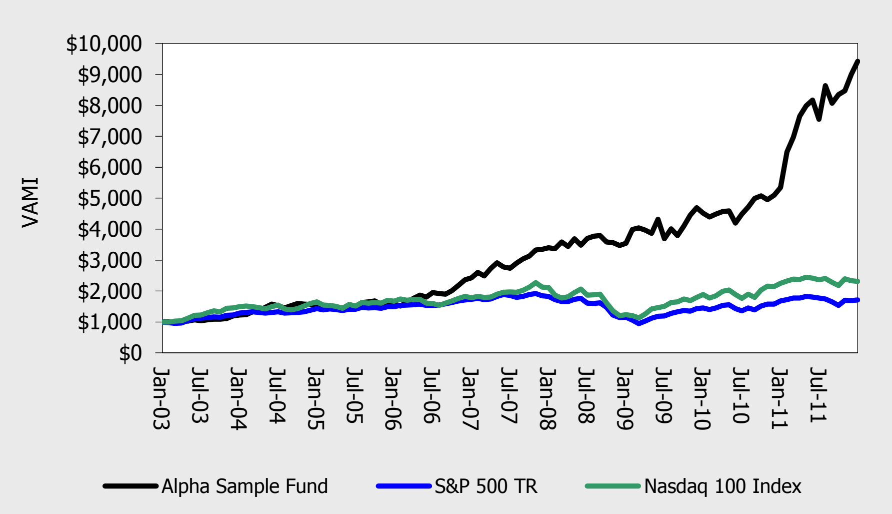
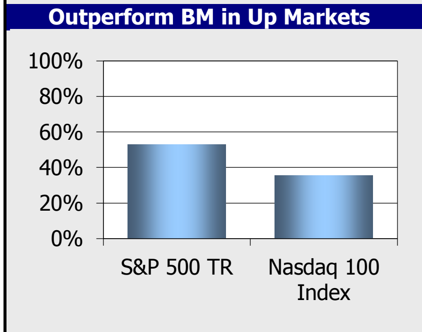
Growth of Initial $1000

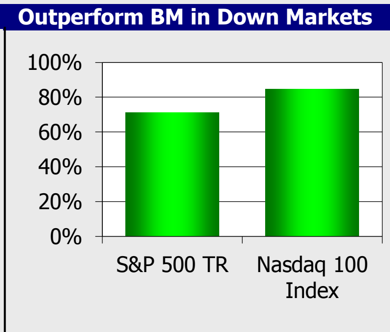


Annual Returns	Fund	BM1	BM2
2011(YTD)	76.4%	2.1%	2.7%
2010	18.4%	15.1%	19.2%
2009	27.4%	26.5%	53.5%
2008	4.1%	(37.0%)	(41.9%)
2007	40.1%	5.5%	18.7%
2006	53.0%	15.8%	6.8%
Latest Returns	**Fund**	**BM1**	**BM2**
Last Month	4.7%	1.0%	(0.8%)
Last Quarter	12.9%	11.8%	6.5%
Last Year	76.4%	2.1%	2.7%
2-Year	44.5%	8.4%	10.7%
3-Year	38.6%	14.1%	23.4%
5-Year	31.2%	(0.2%)	5.3%
Historical Data	**Fund**	**BM1**	**BM2**
Compound ROR	28.3%	6.2%	9.8%
Cumulative Return	843%	71%	131%
Cumulative VAMI	$9,427	$1,712	$2,314
Largest Month Gain	21.5%	10.9%	13.0%
Largest Month Loss	(14.7%)	(16.8%)	(16.3%)
% Positive Months	65.74%	64.81%	57.41%

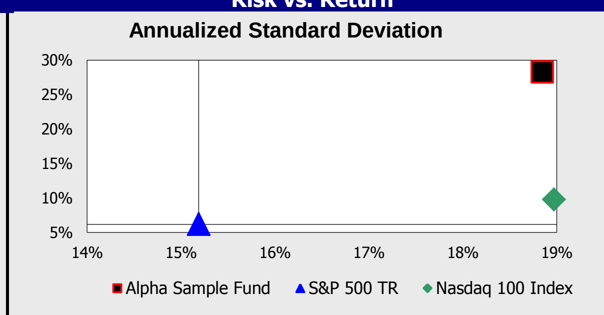
Outperform BM in Up Markets



Outperform BM in Down Markets



Risk vs. Return

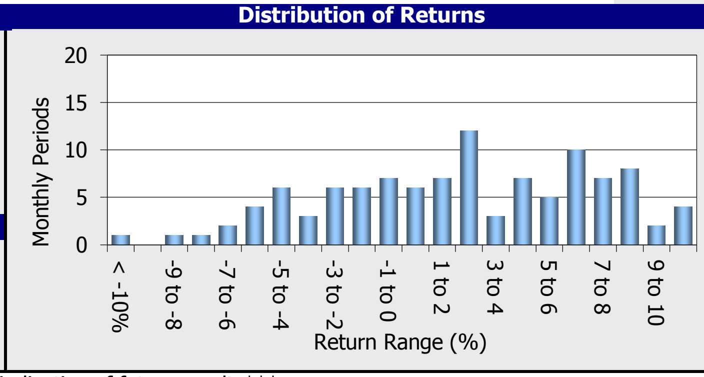


Monthly Performance (%) Net of Fees

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2011	21.5%	7.4%	9.8%	4.4%	2.3%	(7.7%)	14.5%	(6.6%)	3.4%	1.5%	6.2%	4.7%	76.4%
2010	(2.8%)	2.1%	2.0%	0.3%	(8.4%)	6.8%	5.1%	5.9%	1.7%	(2.5%)	3.1%	4.7%	18.4%
2009	12.6%	1.3%	(1.8%)	(2.7%)	11.8%	(14.7%)	8.7%	(5.3%)	8.2%	8.5%	5.2%	(3.7%)	27.4%
2008	(0.9%)	6.4%	(4.0%)	7.1%	(5.6%)	6.2%	2.1%	0.6%	(5.5%)	(0.8%)	(2.6%)	2.1%	4.1%
2007	7.0%	(4.3%)	9.5%	6.8%	(4.5%)	(1.4%)	6.1%	4.6%	3.0%	6.4%	0.7%	1.6%	40.1%

Risk	Fund	BM1	BM2
Standard Deviation	18.8%	15.2%	19.0%
Sharpe Ratio (5.0%)	1.2	0.1	0.3
Sortino Ratio (10.0%)	1.5	-0.3	0.0
Downside Deviation (10.0%)	10.5%	11.9%	13.9%
Maximum Drawdown	(14.7%)	(50.9%)	(50.1%)
Months In Maximum Drawdown	1	16	16
Months To Recover	4	0	23
Comparison To Benchmark(s)		**BM1**	**BM2**
Alpha		2.1%	2.1%
AnnualizedAlpha		28.8%	28.3%
Beta		0.2	0.2
Correlation		14.6%	15.5%
R-Squared		2.1%	2.4%

Distribution of Returns



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