

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



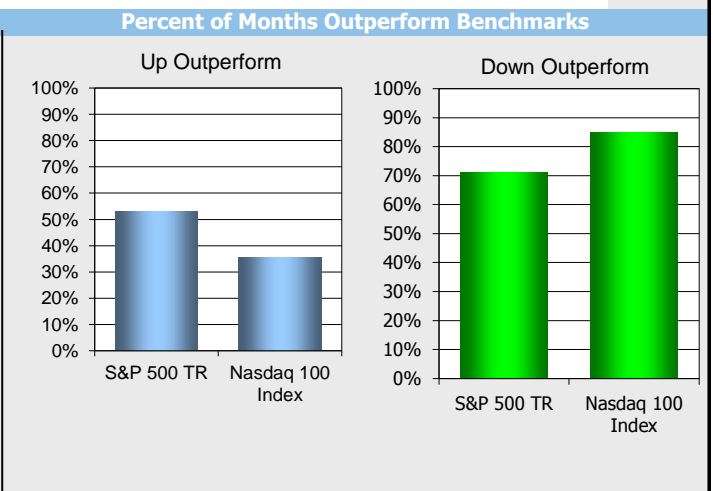
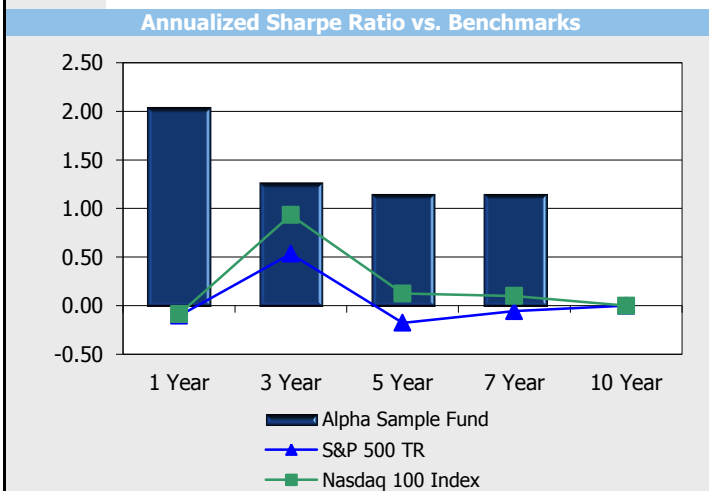
Notes

The fund analyzes companies with strong fundamentals in rapidly growing industries. A board spectrum of industries is considered and selection is made using both quantitative 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	Growth of \$1000 (Since Inception)	
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%		

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%

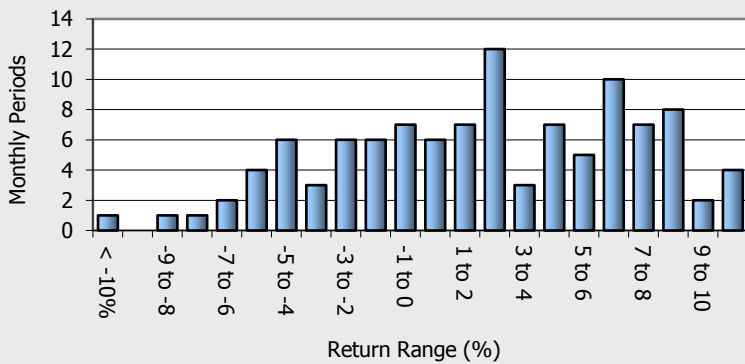
Year	Monthly Performance (%) Net of Fees												Year
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
2011	21.45%	7.38%	9.80%	4.39%	2.30%	-7.65%	14.53%	-6.62%	3.42%	1.54%	6.20%	4.74%	76.42%
2010	-2.76%	2.11%	2.01%	0.31%	-8.42%	6.82%	5.10%	5.93%	1.66%	-2.54%	3.07%	4.74%	18.36%
2009	12.58%	1.34%	-1.75%	-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%



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 quantitative 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

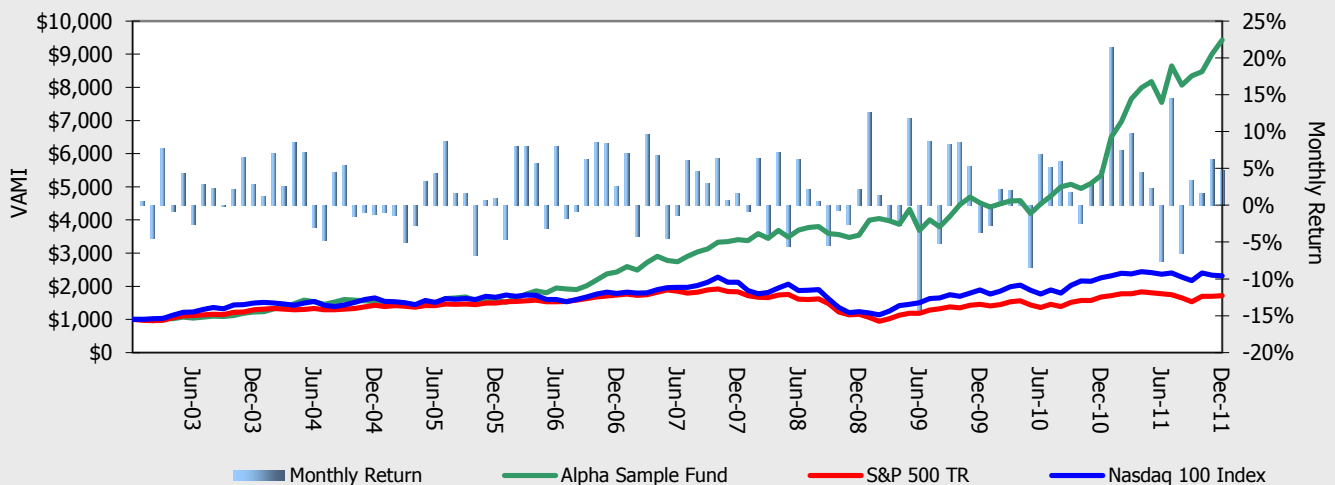
Risk Statistics	Fund	BM1	BM2
Annual Return	28.31%	6.15%	9.77%
Standard Deviation	18.85%	15.19%	18.97%
Dowside Deviation (10.0%)	10.55%	11.91%	13.94%
Sharpe Ratio (5.0%)	1.17	0.15	0.33
Sortino Ratio (10.0%)	1.48	-0.30	-0.02
% Profitable Months	65.74%	64.81%	57.41%
Maximum Drawdown	-14.72%	-50.95%	-50.11%

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

Contact Email

Benchmark 1 (BM1):

Benchmark 2 (BM2):

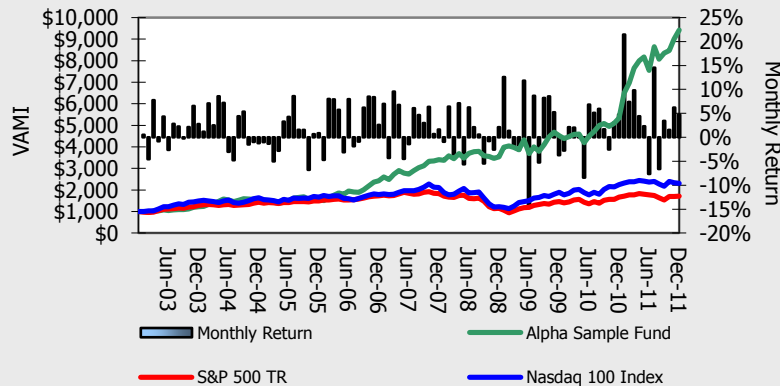
S&P 500 TR

Nasdaq 100 Index

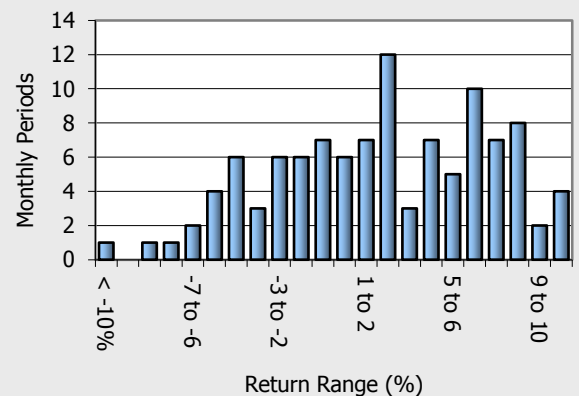


The fund analyzes companies with strong fundamentals in rapidly growing industries. A board spectrum of industries is considered and selection is made using both quantitative and qualitative analysis. Investments in these companies is hedged through short sales of companies showing weak fundamentals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

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 Analysis

	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%

	Fund	BM1	BM2		Fund	BM1	BM2
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	23	5-Year	31.16%	-0.25%	5.33%

Comparison To Benchmark(s)

	Fund	BM1	BM2		Fund	BM1	BM2
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%

Past Performance is not indicative of future results

Alpha Sample Fund

Strategic Asset Management, LLC

Fund Profile

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

The fund analyzes companies with strong fundamentals in rapidly growing industries. A board spectrum of industries is considered and selection is made using both quantitative 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.

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

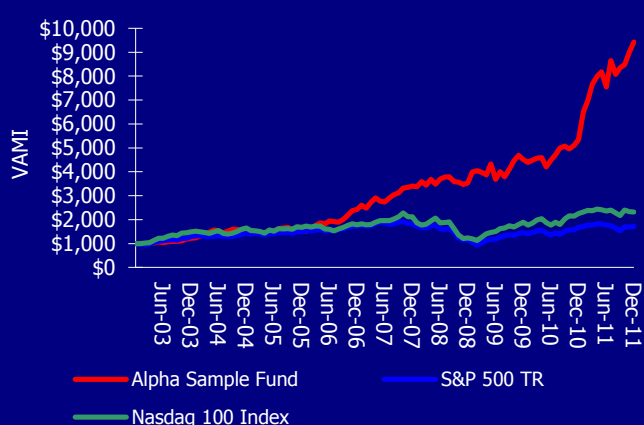
Statistical Analysis

	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%

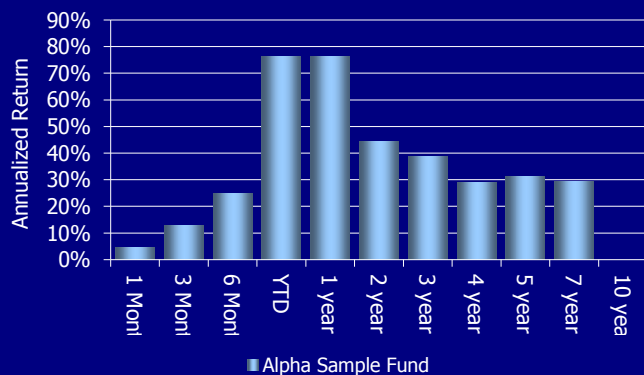
Past performance is not indicative of future results

Dec 2011

VAMI (Growth of \$1000)

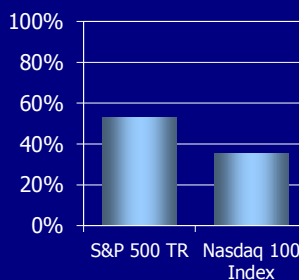


Performance (in percentage)



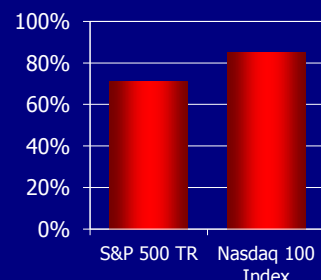
Up Mkt Outperformance

(% of months)

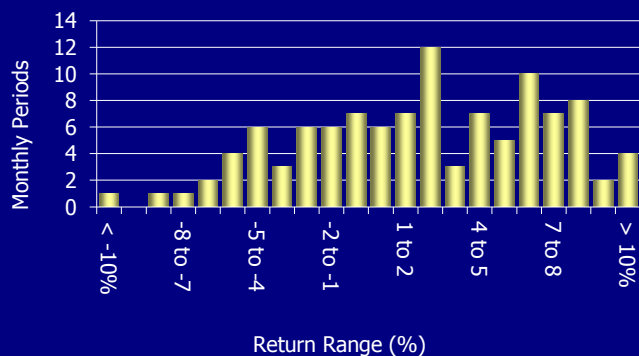


Down Mkt Outperformance

(% of months)



Distribution of Returns



Alpha Sample Fund

Alpha Sample Fund
626 RXR Corp Plaza

Start Date	Jan-03
End Date	Dec-11



Phone: 1.516.522.2850
Contact: Bob Jones

Fax: 1.516.706.0842
Email: info@completehedge.com

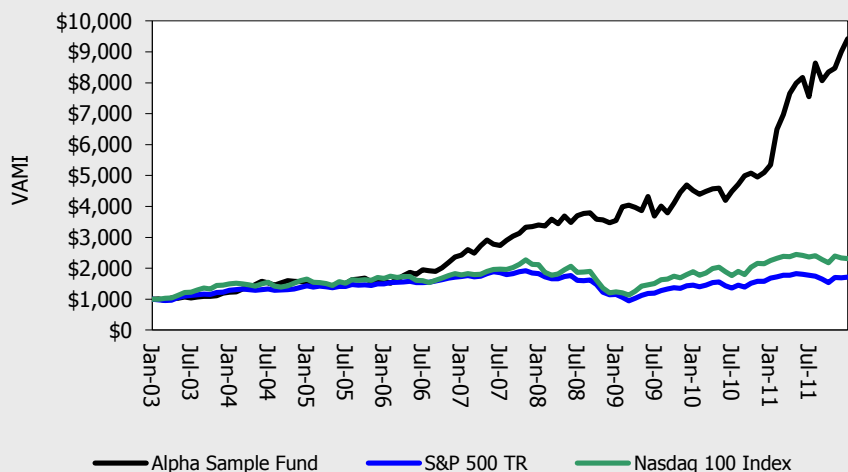
Benchmark 1 (BM1): S&P 500 TR
Benchmark 2 (BM2): Nasdaq 100 Index

ALPHA SAMPLE FUND, L.P.

Fund Strategy

The fund analyzes companies with strong fundamentals in rapidly growing industries. A broad spectrum of industries is considered and selection is made using both quantitative 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.

Growth of Initial \$1000

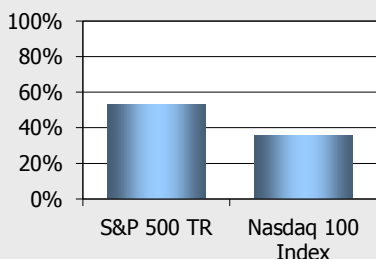


Annual Returns	Fund	BM1	BM2
2011(YTD)	76.4%	2.1%	2.7%
2010	18.4%	15.1%	19.2%
2009	27.4%	26.5%	53.5%
2008	4.1%	(37.0%)	(41.9%)
2007	40.1%	5.5%	18.7%
2006	53.0%	15.8%	6.8%

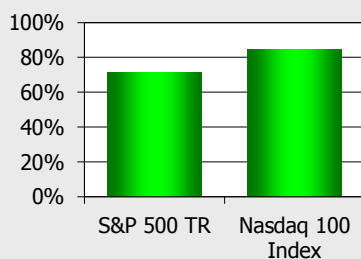
Latest Returns	Fund	BM1	BM2
Last Month	4.7%	1.0%	(0.8%)
Last Quarter	12.9%	11.8%	6.5%
Last Year	76.4%	2.1%	2.7%
2-Year	44.5%	8.4%	10.7%
3-Year	38.6%	14.1%	23.4%
5-Year	31.2%	(0.2%)	5.3%

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%

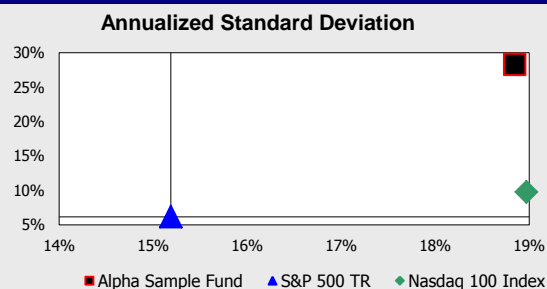
Outperform BM in Up Markets



Outperform BM in Down Markets



Risk vs. Return

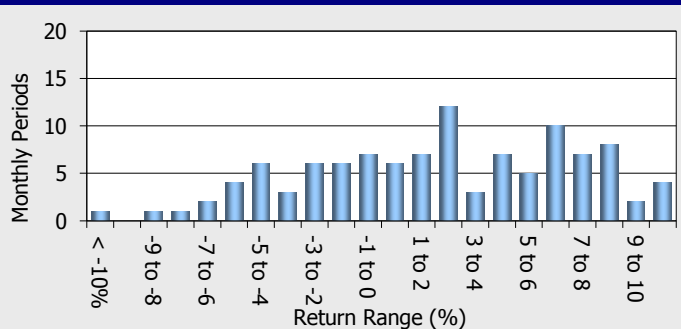


Monthly Performance (%) Net of Fees

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

Distribution of Returns



Comparison To Benchmark(s)	BM1	BM2
Alpha	2.1%	2.1%
Annualized Alpha	28.8%	28.3%
Beta	0.2	0.2
Correlation	14.6%	15.5%
R-Squared	2.1%	2.4%

Past Performance is not indicative of future results