

# An introduction to Glenwood



Quarter 4, 2005



# Important notes

**GLENWOOD**

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## **Organisational overview**

Philosophy, objectives & performance

Investment process

Competitive advantage

Appendix

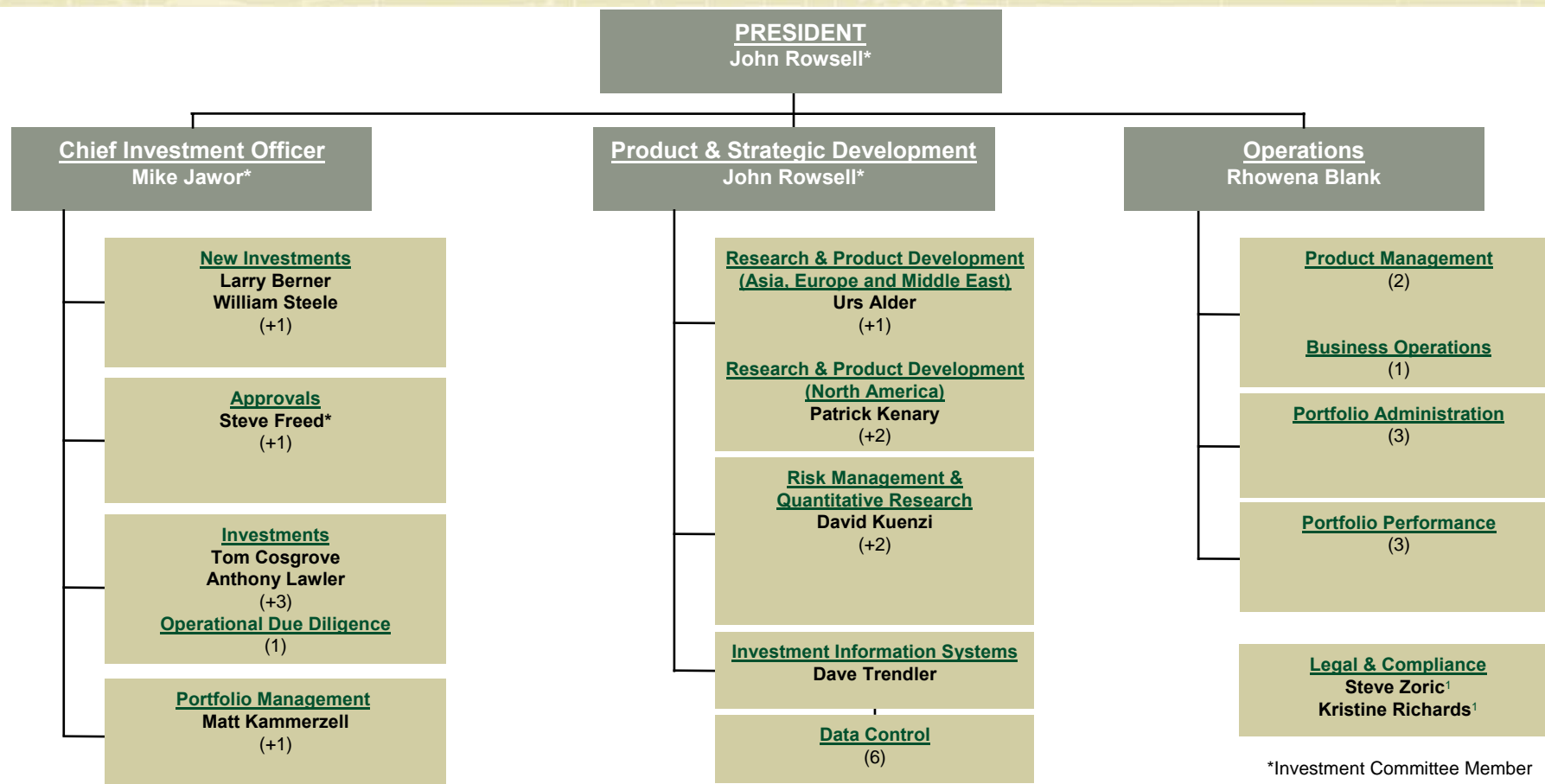
- Constructs and manages multi-strategy and single-strategy fund of hedge funds portfolios
- Risk-averse approach to selecting and combining hedge funds since 1987<sup>1</sup>
- Has 44 employees based in Chicago fully dedicated to investment management<sup>2</sup>
- Assets under management of USD 5.0 billion<sup>2</sup>
- Wholly-owned subsidiary of Man Group plc

<sup>1</sup>Through a predecessor entity.

<sup>2</sup>As at 30 September 2005.

# Current organisation

As at 30 September 2005



\*Investment Committee Member  
Administrative Assistants (4)

**Total Glenwood employees: 44 staff members**

**Shared services with Man Investments<sup>1</sup>: an additional 72 staff members**

<sup>1</sup>Includes employees of Man Investments within the following functional areas who share office space with Glenwood Capital Investments, L.L.C. and who are integral to Glenwood's success: finance, accounting, fund operations, IT, reception, legal & compliance, human resources, sales, marketing & communication, client services and office administration.

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## Philosophy

- Successful investing in alternatives is only possible by understanding and managing risk
- Attractive investment returns are driven by superior manager selection and portfolio construction

## Objectives<sup>1</sup>

- Generate absolute returns over a wide range of market environments while protecting client capital
- Earn returns that have a low correlation with other asset classes

“You cannot manage outcomes, you can only manage risk”

Peter Bernstein, Founder and President of Peter L. Bernstein, Inc.

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<sup>1</sup>There can be no assurance that Glenwood will achieve its objectives.

# Performance comparison

1 January 1987 to 30 September 2005

**GLENWOOD**

## Correlation to major markets

Product	Glenwood <sup>1</sup>	US stocks	US bonds	World stocks	World bonds
Glenwood <sup>1</sup>	1.00	0.24	-0.06	0.23	-0.14

## Risk-return to major markets

	Annualised return	Annualised volatility
Glenwood <sup>1</sup>	10.1 %	6.0 %
US stocks	11.6 %	15.3 %
US bonds	8.9 %	7.3 %
World stocks	9.0 %	14.8 %
World bonds	7.7 %	6.8 %

Source: Man database and Bloomberg. There is no guarantee of trading performance and past performance is not necessarily a guide to future results. The performance data do not take account of the commissions and/or costs incurred on the issue and/or redemption of units. <sup>1</sup>Glenwood: Represented by the performance of Glenwood Partners L.P. (net of fees and commissions) from 1 January 1987 to 31 December 1995 and Man-Glenwood Multi-Strategy Fund Limited from 1 January 1996. (Since 1 January 1996 actual trading results have been adjusted to reflect the current fee structure of Man-Glenwood Multi-Strategy Fund Limited). It should be noted that the fees and leverage and the exact mix of managers have varied over time and as a result performance in any future product managed by Man-Glenwood GmbH will vary. US stocks: S&P 500 Total Return Index (dividends reinvested); US bonds: Citigroup High Grade Corporate Bond Index (total return). World stocks: MSCI World Stock Index (total return). World bonds: Citigroup Global Government Index – All Maturities (total return). There are inherent limitations in any comparison between a managed portfolio and a passive index.

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Schematic illustration.

# Style/strategy selection criteria



## Key points

- Strategy selection primarily based on qualitative assessments
- Focus on managers whose investment returns are primarily strategy and skill based rather than asset based
- Acceptable leverage and liquidity are required
- Emphasis on broad strategy diversification



Schematic illustration.

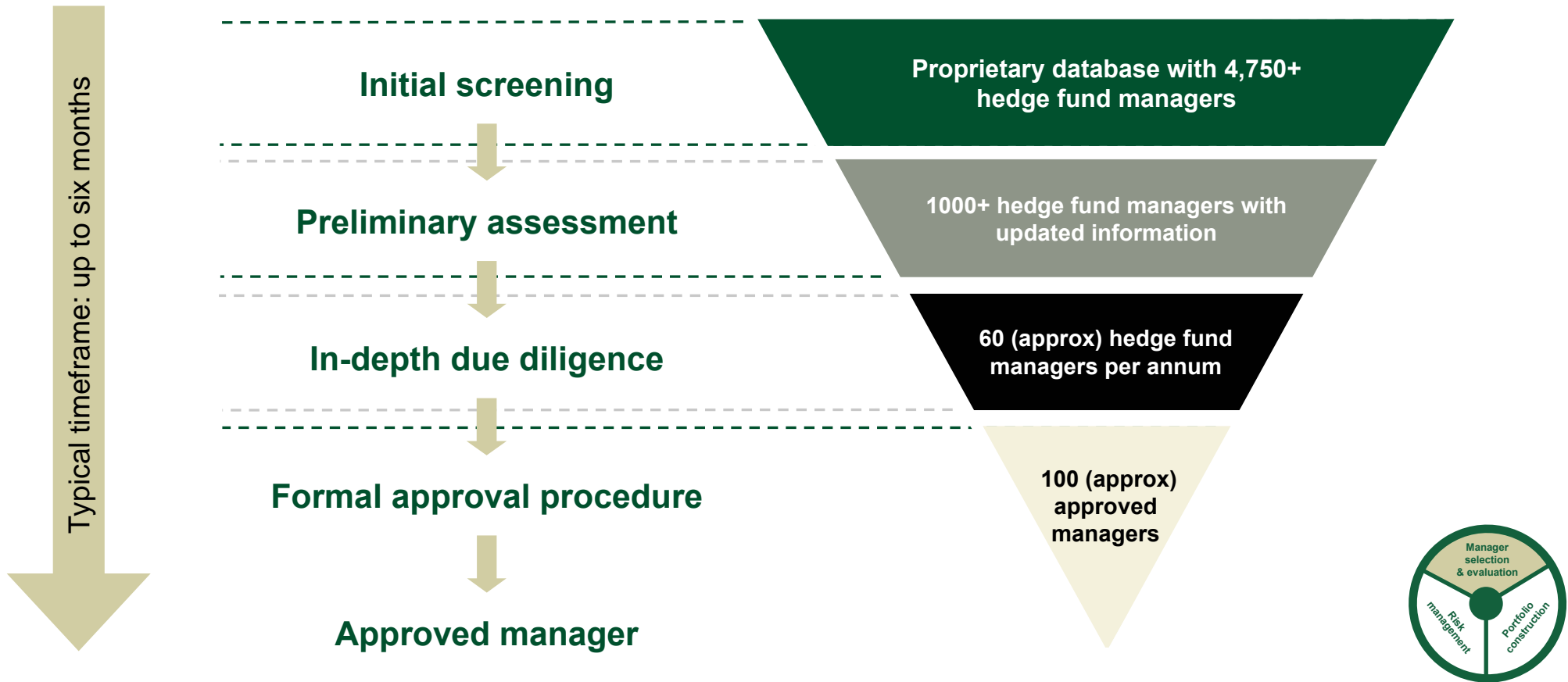
# Manager orientation

- Strong preference for managers who maintain hedged exposures
- Priority given to the inclusion of small, nimble managers
- Inclined towards managers with more people-centric investment processes who rely on their skill and effort to exploit market inefficiencies
- Avoid managers who rely on leverage to generate the bulk of their returns



# Developing an approved list of managers

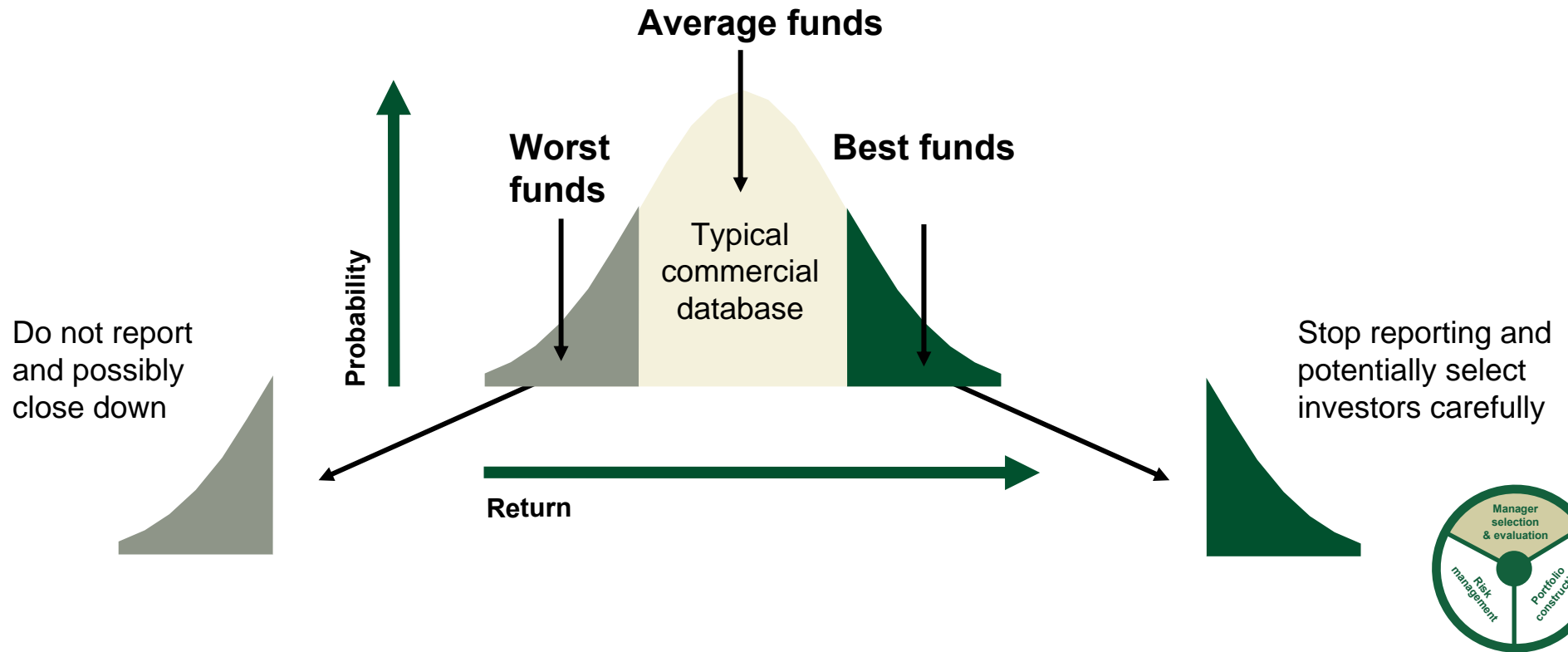
Glenwood's manager due diligence efforts benefit from a proprietary database with investment performance and statistics dating from 1991



Schematic illustration.

# Manager selection requires active search

**Most of Glenwood's managers do not report their returns to commercial databases**  
**Historical returns of entire hedge fund universe**



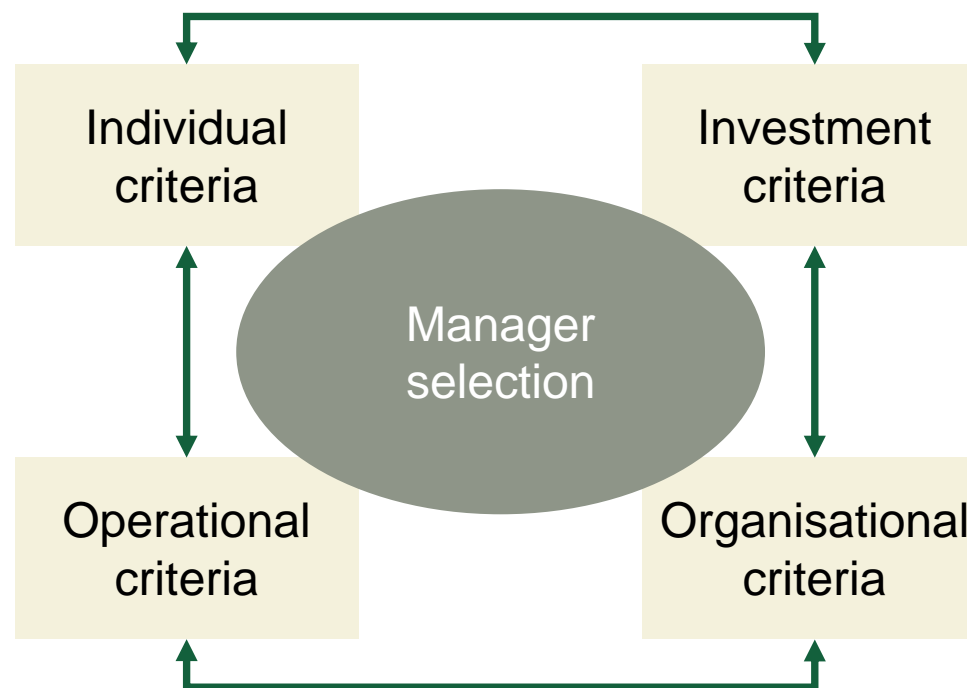
Schematic illustration.

# In-depth due diligence

## The foundation for Glenwood's manager selection

- Personal and professional integrity
- Significant personal capital invested in fund
- Verifiable background
- Experience managing funds of comparable size

- Back office well structured
- All registrations in order
- Audited financials and accompanying notes satisfactory
- Assets kept with financially stable organisations



- Ability to articulate strategy
- Clearly defined edge over other market participants
- Proven track record that is believed to be replicable in the future
- Well defined risk controls

- Manager and staff accessible
- Minimal manager distractions
- Understands business challenges facing organisation



Schematic illustration.  
The foregoing are only some of the factors Glenwood may consider when screening managers.

# Glenwood's edge in manager sourcing

- Reputation as a value-added investor and experience as an early investor in selected funds
- Extensive network of managers, investors, service providers and other hedge fund professionals
- Comprehensive due diligence fosters our familiarity with new managers before they go out on their own
- Proprietary database used for ongoing manager research and evaluation

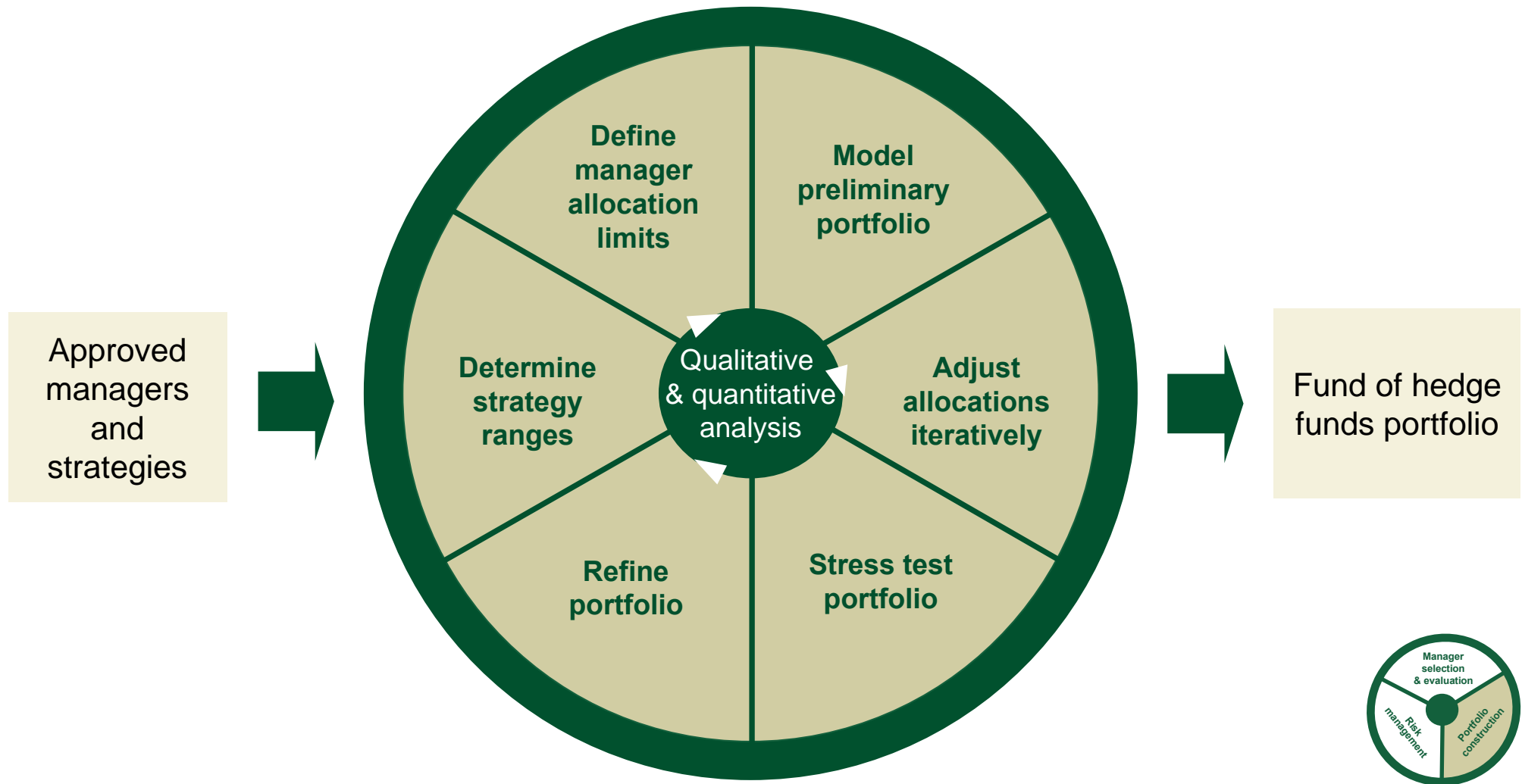


# Approach to portfolio construction

- Disciplined portfolio construction process, applying both forward-looking qualitative evaluations and backward looking quantitative risk control
- Iterative process rather than mean-variance optimisation
- Emphasise efficient diversification at manager and strategy level
- Recognise that qualitatively 'good' managers may add value to one portfolio, but detract from another



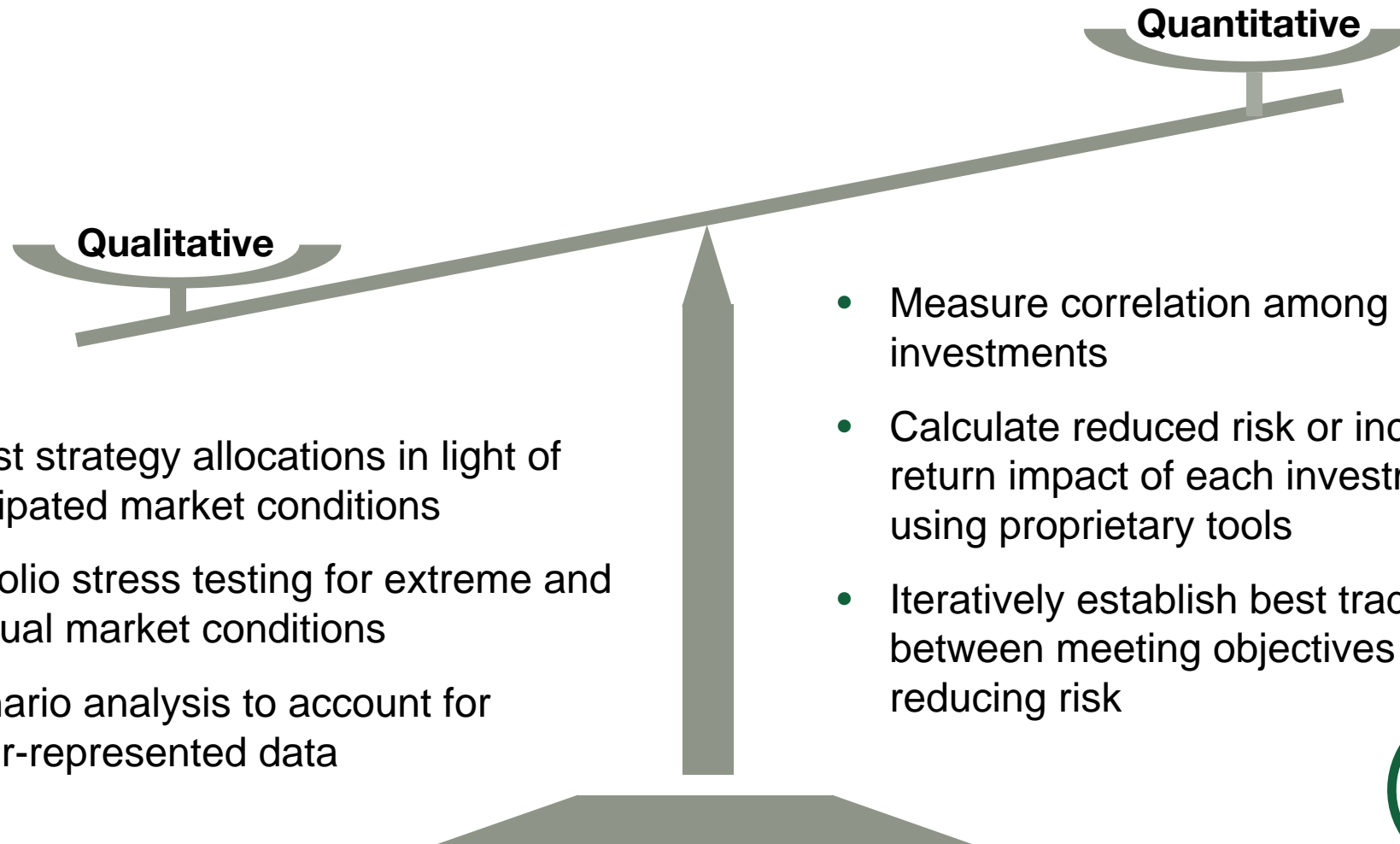
# Portfolio construction and management process



Schematic illustration.

# Portfolio construction

Qualitative aspects outweigh quantitative aspects



- Adjust strategy allocations in light of anticipated market conditions
- Portfolio stress testing for extreme and unusual market conditions
- Scenario analysis to account for under-represented data

- Measure correlation among investments
- Calculate reduced risk or increased return impact of each investment using proprietary tools
- Iteratively establish best trade-off between meeting objectives and reducing risk

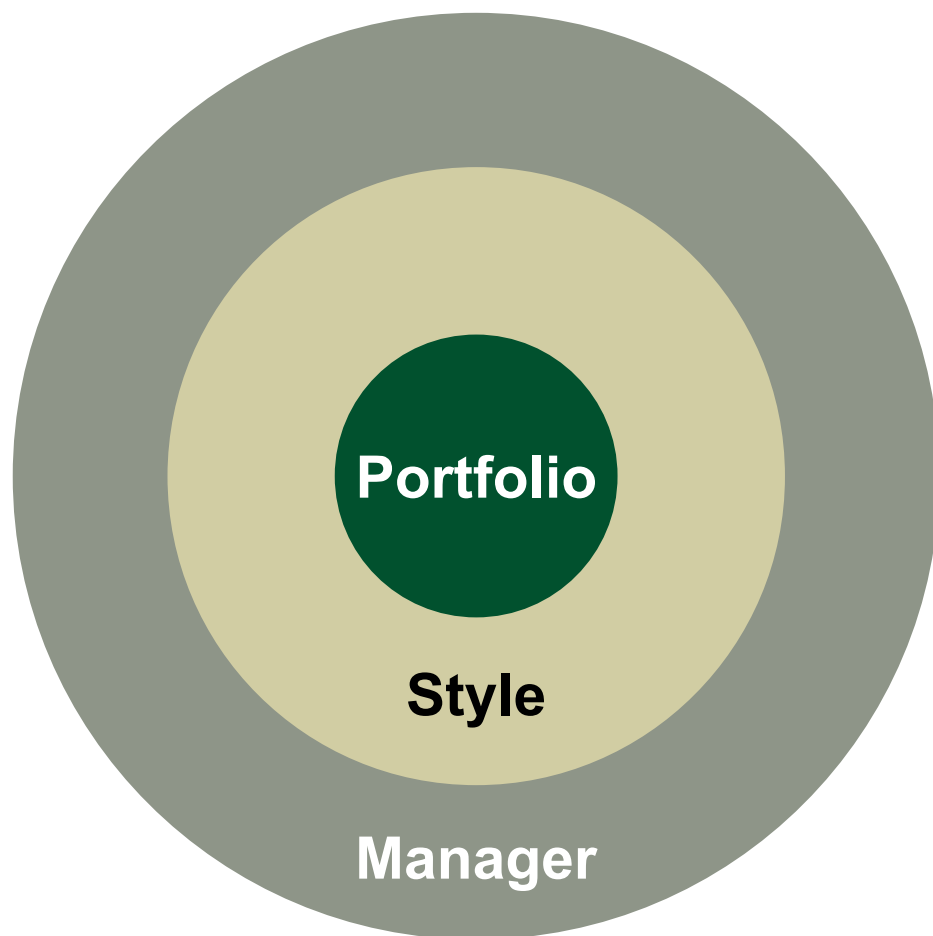


Schematic illustration.

# Approach to risk management

- Risk management is at the foreground of the entire investment process
- Combination of qualitative and quantitative risk monitoring criteria
- Emphasis on organisational and operational aspects of underlying hedge funds
- Manager monitoring levels set at the point of initial investment





### Portfolio risk

- Liquidity
- Exposures (market, interest rate, currency, etc.)
- Leverage and counterparty risk
- Concentrations (value vs. growth, small vs. large cap)

### Style risk

- Flow of new assets
- Issuance of new assets
- Exposures (credit, volatility, sector, etc.)
- Susceptibility to extreme events

### Manager risk

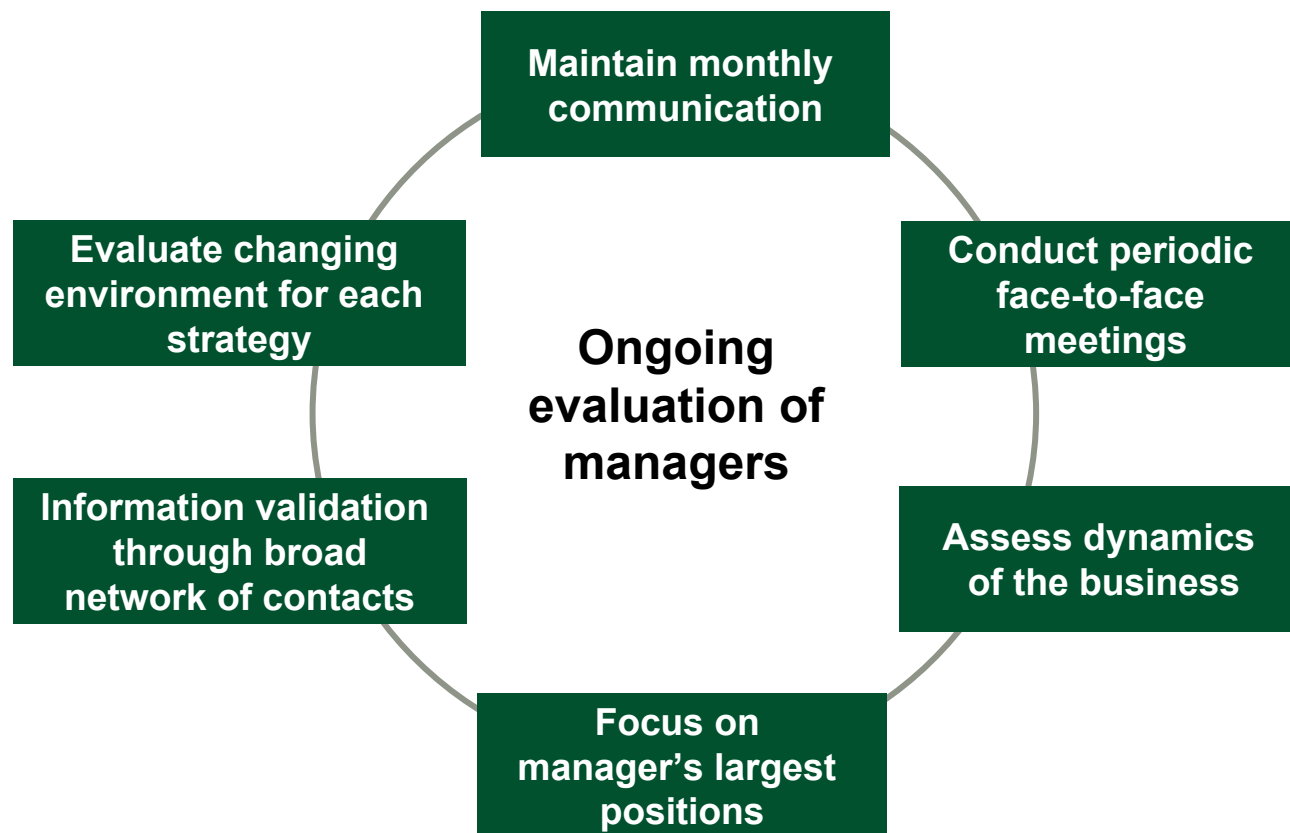
- Organisational and operational capabilities
- Growth of assets
- Diversification profile
- Style drift
- Misconduct



Schematic illustration.  
These are only some of the issues Glenwood may consider.

# Ongoing evaluation of existing managers

An essential element of risk management



Schematic illustration.

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## Experience

- Glenwood has experienced, and successfully managed, more difficult market environments than almost anyone else in the industry

## Investment approach

- Over the years Glenwood has developed the tools, skills and relationships to conduct a genuine bottom up approach to find the best managers and build efficient portfolios

## Risk management

- Glenwood focuses on risk management to preserve capital during difficult times. Only by preserving capital during difficult markets can attractive, stable risk-adjusted performance be achieved over time

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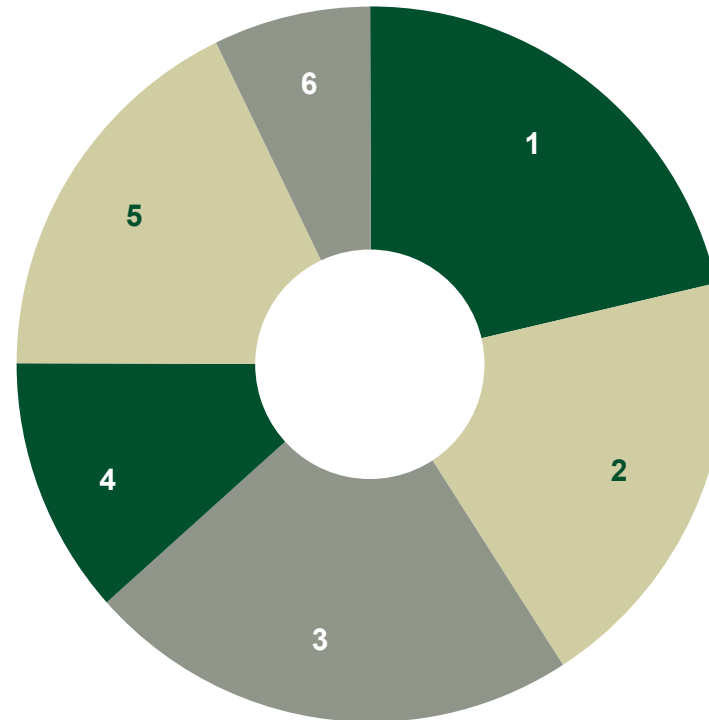
**Appendix**

# Glenwood Multi-Strategy

Allocations by strategy as at 30 September 2005

GLENWOOD

1	Variable equity	21.4 %
2	Equity hedge	19.4 %
3	Event driven	22.5 %
4	Multi-strategy	11.6 %
5	Commodity & trading	17.8 %
6	Relative value	7.3 %



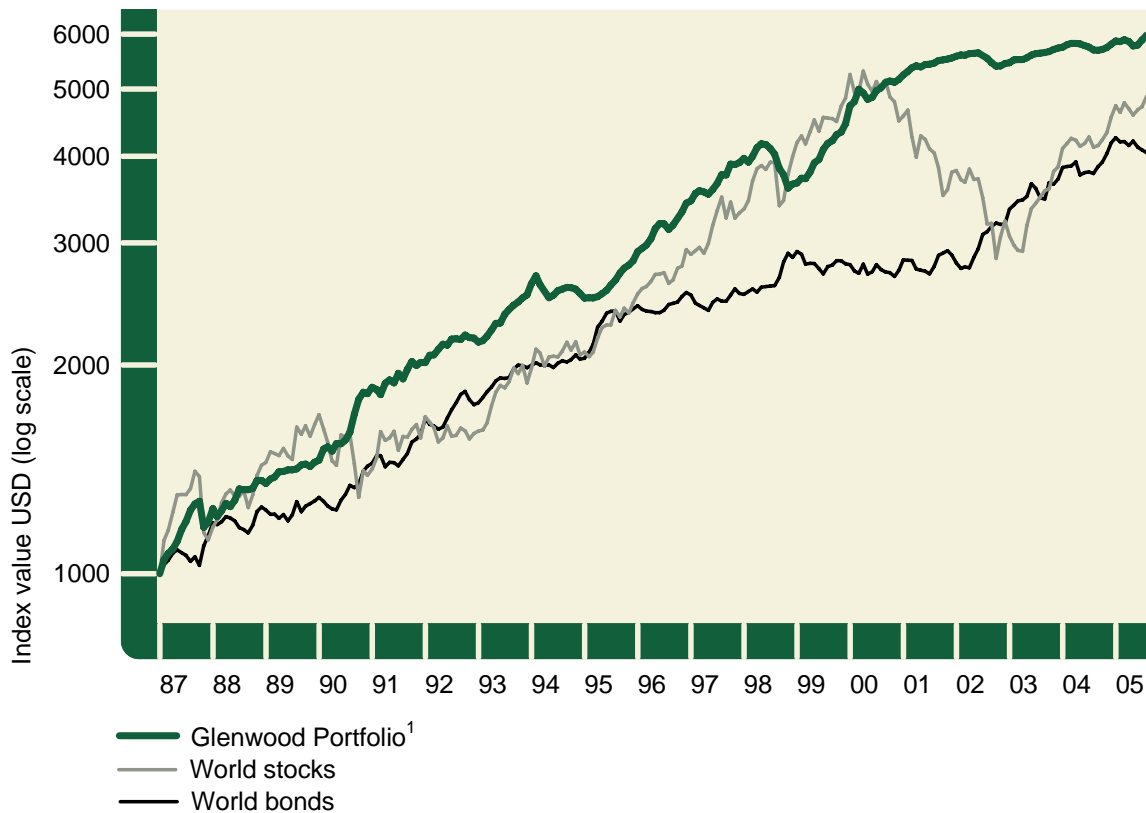
Source: Man database.

The range of strategies and allocation to each of them are regularly refined by Glenwood based on continuing research and may be changed or deleted at anytime at the discretion of Glenwood.

# Performance summary

1 January 1987 to 30 September 2005

**GLENWOOD**



	<b>Glenwood<sup>1</sup></b>	<b>World stocks</b>	<b>World bonds</b>
Total return	507.8 %	404.8 %	304.0 %
Annualised return	10.1 %	9.0 %	7.7 %
Annualised volatility	6.0 %	14.8 %	6.8 %
Worst drawdown	-13.7 %	-46.3 %	-7.9 %
Sharpe ratio <sup>2</sup>	0.80	0.31	0.38
Date of worst drawdown	Apr 98 to Oct 98	Mar 00 to date	Dec 98 to Oct 00
Months to recovery	9	N/A	12

USD 1,000 invested with Glenwood at inception would have grown to USD 5,078

Source: Man database and Bloomberg. There is no guarantee of trading performance and past performance is not necessarily a guide to future results.

<sup>1</sup>Glenwood: Represented by the performance of Glenwood Partners L.P. (net of fees and commissions) from 1 January 1987 to 31 December 1995 and Man-Glenwood Multi-Strategy Fund Limited from 1 January 1996. (Since 1 January 1996 actual trading results have been adjusted to reflect the current fee structure of Man-Glenwood Multi-Strategy Fund Limited). It should be noted that the fees and leverage and the exact mix of managers have varied over time and as a result performance in any future product managed by Man-Glenwood GmbH will vary. World stocks: MSCI World Stock Index (total return). World bonds: Citigroup Global Government Index – All Maturities (total return).

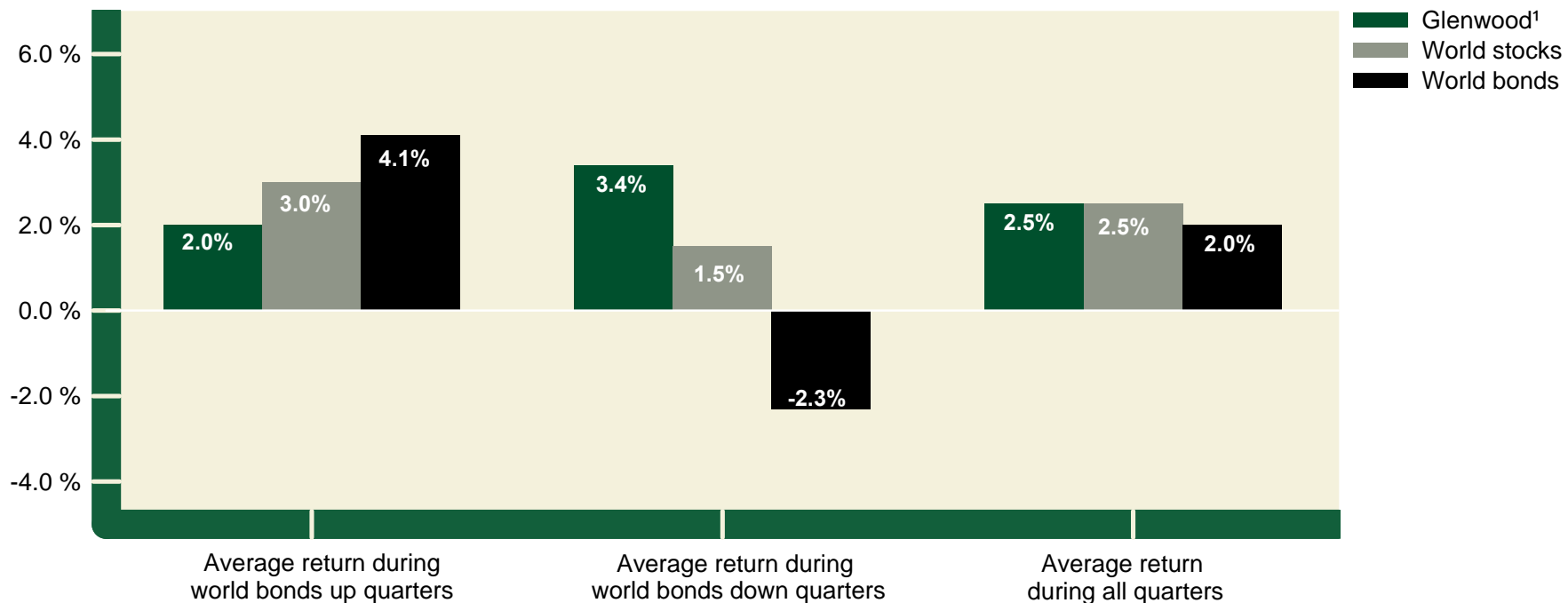
<sup>2</sup>Sharpe ratio is calculated using the risk-free rate in the appropriate currency over the period analysed. Where an investment has underperformed the risk-free rate, the Sharpe ratio will be negative. Because the Sharpe ratio is an absolute measure of risk-adjusted return, negative Sharpe ratios are shown as N/A, as they can be misleading.

# Performance analysis

## Compared to world stocks

- Comparison: Glenwood<sup>1</sup> and world bonds relative to world stocks
- Average quarterly return during world stocks up and down quarters

1 January 1987 to 30 September 2005



Source: Man database and Bloomberg. There is no guarantee of trading performance and past performance is not necessarily a guide to future results.

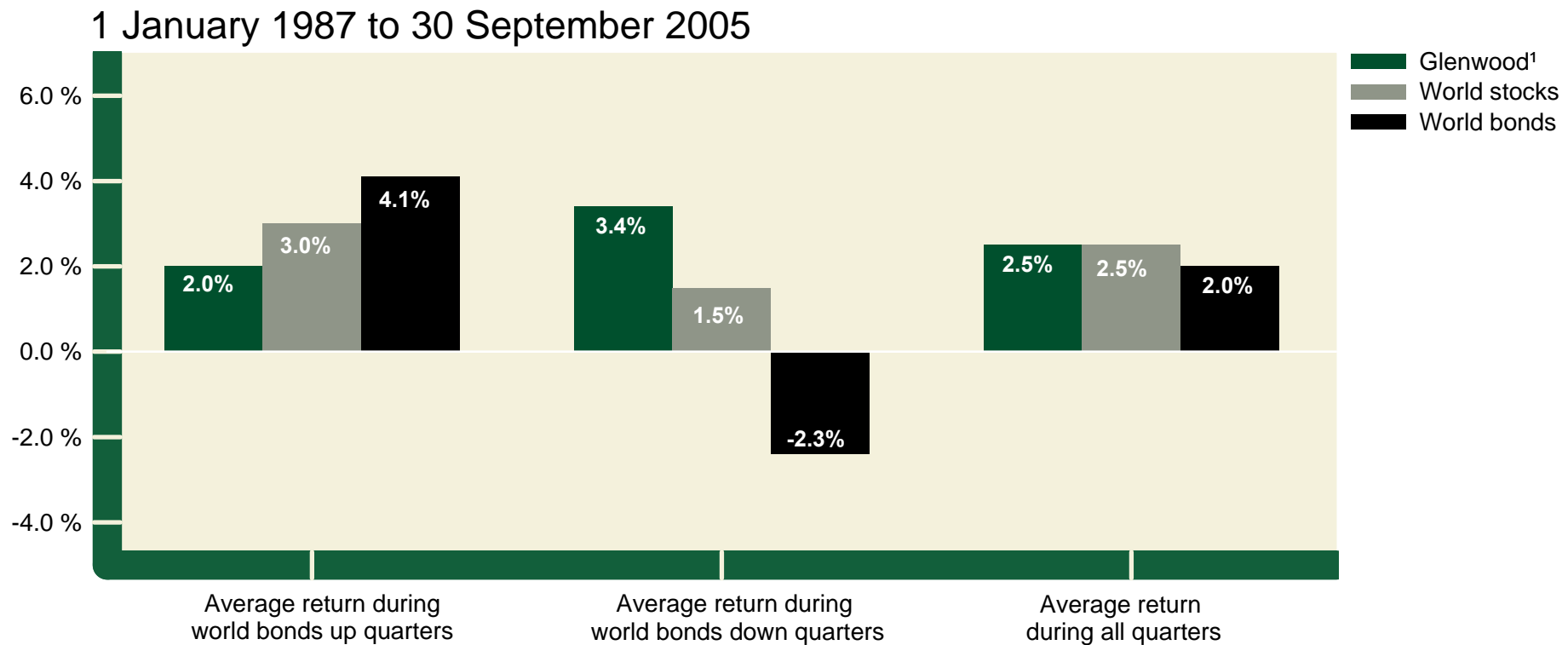
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# Performance analysis

## Compared to world bonds

GLENWOOD

- Comparison: Glenwood<sup>1</sup> and world stocks relative to world bonds
- Average quarterly return during world bonds up and down quarters



Source: Man database and Bloomberg. There is no guarantee of trading performance and past performance is not necessarily a guide to future results.

<sup>1</sup>Glenwood: Represented by the performance of Glenwood Partners L.P. (net of fees and commissions) from 1 January 1987 to 31 December 1995 and Man-Glenwood Multi-Strategy Fund Limited from 1 January 1996. (Since 1 January 1996 actual trading results have been adjusted to reflect the current fee structure of Man-Glenwood Multi-Strategy Fund Limited). It should be noted that the fees and leverage and the exact mix of managers have varied over time and as a result performance in any future product managed by Man-Glenwood GmbH will vary. World stocks: MSCI World Stock Index (total return). World bonds: Citigroup Global Government Index – All Maturities (total return).

# Glenwood<sup>1</sup>: winning/losing years, quarters, months

**GLENWOOD**

1 January 1987 to 30 September 2005

## Years

Winning	Losing
15	3
83.3 %	16.7 %
Average 13.9 %	Average -4.9 %
Ratio win to lose 5.0 : 1	
Annualised return 10.1 %	

## Quarters

Winning	Losing
62	13
82.7 %	17.3 %
Average 3.5 %	Average -2.2 %
Ratio win to lose 4.8 : 1	
Average quarterly return 2.5 %	

## Months

Winning	Losing
163	60
72.4 %	26.7 %
Average 1.6 %	Average -1.2 %
Ratio win to lose 2.7 : 1	
Average monthly return 0.8 %	

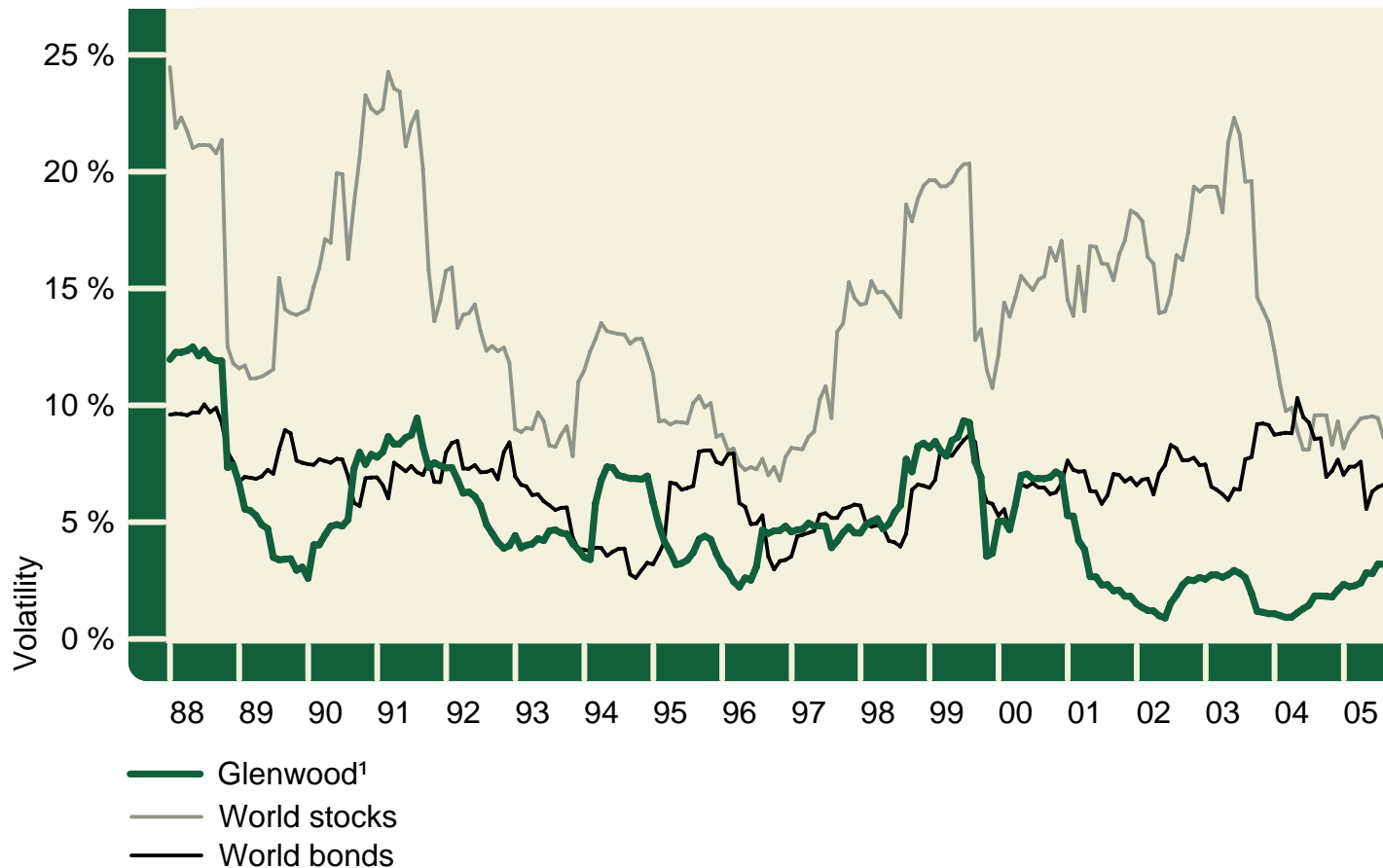
Source: Man database. There is no guarantee of trading performance and past performance is not necessarily a guide to future results. The performance data do not take account of the commissions and/or costs incurred on the issue and/or redemption of units.

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# Volatility analysis

1 January 1987 to 30 September 2005

## 12-month rolling volatility analysis vs world stocks and bonds



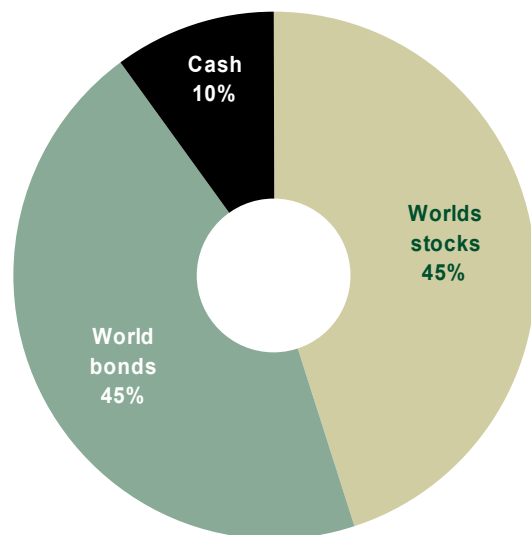
Source: Man database and Bloomberg. There is no guarantee of trading performance and past performance is not necessarily a guide to future results.

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# Diversification benefits for traditional portfolios

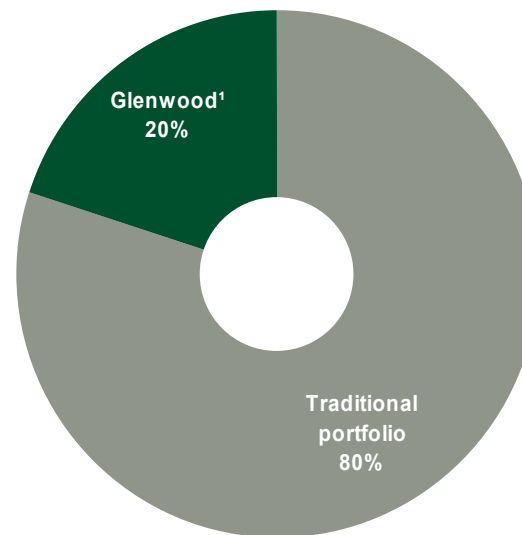
Using a Glenwood<sup>1</sup> portfolio allocation: 1 January 1987 to 30 September 2005

## Traditional portfolio



Total return	351.7 %
Annualised return	8.4 %
Annualised volatility	7.9 %
Worst drawdown	-17.8 %
Sharpe ratio <sup>2</sup>	0.41

## Enhanced portfolio



Total return	385.3 %	→ Improvement of	33.6 %
Annualised return	8.8 %	→ Improvement of	0.4 %
Annualised volatility	6.6 %	→ Reduced by	1.3 %
Worst drawdown	-12.9 %	→ Improvement of	4.9 %
Sharpe ratio <sup>2</sup>	0.54	→ Improvement of	0.13

Source: Man database and Bloomberg. There is no guarantee of trading performance and past or projected performance is not necessarily a guide to future results. The performance data do not take account of the commissions and/or costs incurred on the issue and/or redemption of units. <sup>1</sup>Glenwood: Represented by the performance of Glenwood Partners L.P. (net of fees and commissions) from 1 January 1987 to 31 December 1995 and Man-Glenwood Multi-Strategy Fund Limited from 1 January 1996. (Since 1 January 1996 actual trading results have been adjusted to reflect the current fee structure of Man-Glenwood Multi-Strategy Fund Limited). It should be noted that the fees and leverage and the exact mix of managers have varied over time and as a result performance in any future product managed by Man-Glenwood GmbH will vary.

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Traditional portfolio: 45% World stocks, 45% World bonds and 10% Cash. World stocks: MSCI World Stock Index (total return). World bonds: Citigroup Global Government Index – All Maturities (total return). Cash: USD 3 Month LIBOR Index.

Equity hedge is characterised by managers investing in US and international equity markets with a strong commitment to running portfolios on a highly hedged basis. Portfolios may be run either on a purely balanced exposure or within tight bands of net exposure to the equity markets they trade. Returns can be driven by fundamental or quantitative security selection, both within sectors or across sectors, but without a significant beta exposure in the portfolio. As a result, net long or short market exposure generally is not a driver of returns.

The managers that are selected in this area must be highly skilled with respect to security selection, but also possess strong portfolio management skills in order to reduce or mitigate the impact of sector, style or other systematic factors on returns. Managers typically use low to moderate leverage, in terms of gross exposure, and tend to focus on highly liquid markets.

Risk in this area is often characterised by periods of underperformance in highly directional and momentum-driven markets. These managers tend to sustain difficult periods of time when there is little price differentiation on either the short or the long side of the market and when market activity tends to be dominated by beta or momentum within the market itself.

Managers in this style take a multi-disciplinary approach to trading in various markets, including equities, bonds, derivatives and commodities. These managers often attempt to exploit synergies among their individual research teams. Moreover, by investing in multiple markets, these managers have a unique, comprehensive view that may provide an edge for making tactical changes to their portfolios.

Multi-strategy firms are generally larger organisations with several investment teams focused on specific strategies. Strategies may include, but are not limited to, relative value, event driven, equity hedge and commodity and trading strategies. At the portfolio level, a lead manager dynamically allocates capital among these investment teams. The underlying strategies are all on one balance sheet and are often traded to capitalise on global market opportunities.

Multi-strategy managers typically structure a combination of trades and positions in an attempt to be market neutral. Often these managers utilise higher levels of leverage than single-strategy managers, in large part because of the high levels of diversification afforded by the individual strategies. A unique risk is when market disruptions in one strategy affect activity in other strategies.

Managers within the event driven style focus on corporate events that may cause a significant change in the future prospects and so the future valuation of a company. Managers attempt to profit from a variety of scenarios, including bankruptcies, mergers, reorganisations, spin-offs, restructurings and changes in senior management.

The major strategies within the event driven area are typically classified as distressed debt and mergers and reorganisations. Investing in distressed securities typically involves buying or selling short securities or debt of companies that are in or facing bankruptcy, reorganisation or other distressed situations. The mergers and reorganisations strategy entails purchasing and selling short shares of target and acquiring corporations, respectively, in anticipation of a merger transaction. Alpha is largely driven by the ability to identify and exploit corporate events by understanding the legal, economic and political environments that may influence the possible outcomes and committing capital at an appropriate time.

Managers within this area may participate in 'special situation' events in which there is a clear catalyst that may cause a change in the capital structure of a company. Also, certain managers may implement a strategic block investing strategy, whereby the manager will make a significant investment in a company in an attempt to actively influence a change in the capital structure or ownership of that company.

Managers will primarily use equity and debt instruments of publicly traded companies. However, some managers may also take positions in unlisted or unregistered securities within private placements. The underlying strategies, while generally hedged to some extent, tend to be sensitive to short-term dislocations in the equity markets.

Relative value is characterised by the ability to exploit mispricings within different securities of either the same issuer or of issuers with similar fundamental characteristics. The strategy can often involve exploiting the optionality that may be apparent in the market for select securities, particularly for convertible bonds.

Returns are generated by being long or short the spreads of related securities and the impact of tightening or widening of these spreads. While the strategies within the relative value style tend to be classified as arbitrage strategies, they are not necessarily perfectly market neutral, nor are they necessarily perfect or realisable arbitrage. Managers often rely on a moderate to higher level of leverage in order to profit from pricing discrepancies.

The risks associated with relative value include liquidity risk of the leverage used in the portfolio and the fundamental illiquidity that can underlie specific markets in which the manager is invested. Managers are generally invested in equities, debt securities and derivative securities. These issues may be listed or over-the-counter.

Variable equity is characterised by managers who invest in US and international equity markets in a traditional, trading oriented style. Managers generally take on larger net exposures than their equity hedge counterparts. In fact, portfolios can be characterised by shifts in gross and net exposures over time as market conditions change, and some managers may position their portfolios as either purely net-long or net-short.

Variable equity returns are primarily driven by the managers' individual stock selection skills and their abilities to identify shifts in market direction. Variable equity managers generally use little leverage.

Risks generally arise from the managers' stock picking decisions, specifically investments in individual securities that may move against them. These managers also can be vulnerable to unexpected and rapid directional shifts in markets.

Commodity & trading aims to generate alpha by directional trading or from arbitrage trading in a broader range of markets than equities and/or bonds. The portfolios within these strategies may feature rapid turnover. A key factor driving returns is often whether the portfolio manager can stay ahead of the flows of capital in the markets. The underlying strategies include pure commodities and futures, discretionary and systematic traders, currencies, fixed income, active equity timing and equity trading. In addition, global macro and international opportunistic trading are also part of this style.

The underlying managers can be purely model-driven or fundamentally-driven. There is often a strong component of exploiting market momentum opportunities within this category. In the commodities and futures area, strategies often involve the simultaneous purchase and sale of related contracts or commodities with profits or losses occurring from the widening or narrowing of the difference between the prices of the related positions. The portfolios within these strategies may feature rapid turnover.

Within this style, managers may use a broad spectrum of financial instruments including equity and fixed income securities, listed futures and options, and over-the-counter derivative and physical commodity contracts. Most of these managers have an expected volatility higher than those of other hedge fund styles present in the Glenwood portfolios. However, due to their strong diversification characteristics as compared to other hedge fund strategies, commodity and trading funds can serve to protect portfolio capital during difficult market conditions.

# Biographies of key professionals

## Glenwood investment committee

### John Rowsell

John Rowsell, President, is responsible for firm-wide management and has involvement in all aspects of the investment process. John brings to Glenwood a large network within the hedge fund industry from his many years evaluating managers and strategies, as well as distinct knowledge of the futures and options markets. He managed an internal hedge fund at McKinsey & Company before joining Glenwood in 2001. Prior to that, he was a managing director in alternative asset management at Carr Global Advisors, a subsidiary of Credit Agricole Indosuez, and the director of research for Credit Agricole Futures. John was an advisor to Goldman Sachs between 1995 and 2001 as a member of the Index Policy Committee, Goldman Sachs Commodity Index. He was also a director at the Chicago Mercantile Exchange and an adjunct professor at the Illinois Institute of Technology, Stuart School of Business. John received a BSc from the University of Guelph in Canada and an MS and PhD from Virginia Polytechnic Institute.

### Steve Freed

Steve Freed leads the process for investment approval and focuses on strategic analysis, including maximizing output and coordination of capabilities across all of the investment team's core functions. Steve has a strong quantitative background as well as experience in evaluating hedge funds, having joined Glenwood in 2001 from William Mercer Investment Consulting. During his five years at Mercer, Steve's responsibilities included chairing the firm's research and policy committee, conducting due diligence on hedge fund managers and developing asset allocation strategies through the use of asset and liability modeling. Before that, Steve was a pension actuary at Towers Perrin. Steve received his BS in Actuarial Science, Summa Cum Laude, from the University of Illinois at Urbana-Champaign and his MBA with a specialization in finance from the University of Chicago Graduate School of Business. Steve is a CFA charterholder and an Associate of the Society of Actuaries (ASA).

### Mike Jawor

Mike Jawor has overall responsibility for the oversight and management of Glenwood's investment process. Mike also has specific responsibility for our manager evaluation group, which conducts research on existing hedge fund investments. Mike joined Glenwood in 2001 and has more than a decade of hedge fund experience. Previously, Mike was a co-portfolio manager with Sirius Partners, LP, a fund of hedge funds where he was responsible for all aspects of hedge fund manager evaluation. He also has unique knowledge of trading strategies from his eight years as a manager in the First National Bank of Chicago's global derivatives business responsible for product development and market making of over-the-counter portfolios in interest rate, commodity and equity derivatives. Mike received a BBA, Cum Laude, from Loyola University of Chicago, a MBA from the University of Chicago and is a CFA charterholder.

### Anthony Lawler

Anthony Lawler coordinates the efforts of our manager evaluation group, which conducts research on Glenwood's existing hedge fund investments. In addition, Anthony is involved in the manager approval due diligence process. Anthony joined Glenwood in 2002 and has been on Glenwood's Investment Committee since October 2005. Anthony has a broad investment analysis background and has spent time in sell-side research, M&A investment banking, and venture capital. Prior to joining Glenwood, Anthony was a sell-side equity research analyst at Prudential Securities, publishing company and industry research in the application software space. Prior to Prudential, Anthony was a manager at a venture capital firm (Castling Group) with responsibilities for sourcing, evaluating and structuring investment opportunities. Anthony began his career as a mergers and acquisitions investment banking analyst at Merrill Lynch. Anthony earned a BS in Finance (Highest Honors) from the University of Illinois.